THIS PLAN HAS BEEN AMENDED
SEE INSIDE COVER

CONDOMINIUM OFFERING PLAN
FOR SALE OF RESIDENTIAL UNITS AND STORAGE UNITS
310 W. 52ND ST. CONDOMINIUM

the link

310 West 52nd Street
New York, New York 10019
New York County

Total Purchase Price of Offering
(210 Residential Units and 209 Storage Units)*. $228,431,000.00

Reserve Fund/Working Capital Fund**. . . . . $. 0.00

* The Condominium includes a Superintendent's Unit which will be sold to the Board of Managers of the Condominium on behalf of all of the Unit Owners.

** See the section of the Plan titled, "Working Capital Fund and Reserve Fund"

NAME AND ADDRESS OF SPONSOR/SELLING AGENT
EL-AD 52 LLC
c/o El-Ad Properties NY LLC
225 Fifth Avenue, Suite 501
New York, New York 10010

Date of Acceptance for Filing: June 3, 2005.

This Offering Plan May Not Be Used After June 2, 2006 Unless Extended By An Amendment to the Offering Plan.

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

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 A MAJORITY OF THE UNITS ARE OWNED BY OWNER-OCCUPANTS OR INVESTORS UNRELATED TO THE SPONSOR. MOREOVER, THE OWNER-OCCUPANTS OF UNITS MAY NEVER CONTROL THE BOARD OF MANAGERS OF THE CONDOMINIUM UNDER THE TERMS OF THIS PLAN. (SEE THE SPECIAL RISKS SECTION OF THE OFFERING PLAN).

THIS PLAN CONTAINS SPECIAL RISKS TO PURCHASERS. SEE PAGE 1.

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See the section of the Offering Plan titled "Introduction," located at pages 16 to 22a for further details.

2. Upon the earlier of (i) the closing of title to Units whose aggregate Common Interest exceeds ninety (90%) percent of the Common Interest allocated to all the Residential Units; or (ii) five (5) years from the First Unit Closing, Sponsor, including any designee thereof, will relinquish control of the Board of Managers if it has such control and will not elect a majority of its nominees for positions on the Board of Managers, even though its total percentage of Common Interest may otherwise enable it to do so. Accordingly, it is possible that Sponsor and/or its designee(s) may control the Board of Managers for as long as five (5) years from the date of the First Unit Closing. See the section of the Offering Plan titled, "Control By Sponsor," located at pages 133 to 134, for further details.

3. As long as the Sponsor or any Sponsor-designee shall continue to own twenty-five percent (25%) of the Common Interest allocated to the Units, but in no event for a period in excess of five (5) years from the date of the First Unit Closing, the Board of Managers may not, without the Sponsor's or Sponsor-designee's prior written consent, (i) make any addition, alteration or improvement to the Common Elements or to any Unit or (ii) assess any Common Charge for the creation of, addition to or replacement of all or part of a reserve, contingency or surplus fund, except that Sponsor will consent to replacements to the contingency fund provided for in Schedule B of the Offering Plan for the Property to the extent that the aggregate amount of such fund does not exceed 4.00% of the budgeted expenses of the Condominium or (iii) borrow money on behalf of the Condominium (except where necessary to perform work required by law to the extent that existing reserves are insufficient) or (iv) increase the number or change the type of employees from that described in Schedule B of the Offering Plan or (v) provide for new or additional services from those indicated in Schedule B of the Offering Plan, unless the annual cost of all other services being provided is no greater than the total cost of those provided for in Schedule B. However, notwithstanding these restrictions, the Sponsor or Sponsor-designee shall not withhold its consent to the making of capital repairs to the Common Elements or assessment of any Common Charge for expenses required to comply with applicable law or regulation, to remedy any notice of violation or to remedy any work ordered by an insurer. See the section of the Offering Plan titled, "Control By Sponsor," located at pages 133 to 134, for further details.

4. If a Purchaser defaults under his Purchase Agreement, Sponsor shall notify Purchaser in writing of such default and advise Purchaser that he has thirty (30) days from the mailing date or thirty (30) days after personal delivery of such notice within which to cure such default. Time is of the essence for the Purchaser to cure any default under the Purchase Agreement within such thirty (30) day period. "Time is of the essence" means that if the default is not timely cured the Sponsor may (but is not obligated to) elect to cancel the Purchase Agreement. If Sponsor elects to cancel the Purchase Agreement, Sponsor shall notify Purchaser in writing of said cancellation and the downpayment deposit, together with any accrued interest, and any other amounts paid by the Purchaser for any special or custom work shall be paid over to Sponsor as and for liquidated damages and thereafter the Purchase Agreement shall become null and void.

SPECIAL RISKS

1. It is noted that although it is the intent of Sponsor that all Residential Units and Storage Units be offered for sale pursuant to the terms of the Offering Plan, Sponsor has reserved the unconditional right to withhold certain Residential Units and Storage Units from sale. In the event that the Sponsor withholds one (1) or more of the Units from sale, Sponsor shall amend the Plan to disclose which Units are being withheld. If Sponsor leases certain Residential Units or Storage Units to tenants and such Units are subsequently offered, Sponsor shall amend the Plan, accordingly, if such Units are offered subject to such tenancies.

Although Sponsor shall make a good faith effort to sell the Residential Units to purchasers who will occupy their Units as their personal residences ("owner-occupants"), prospective purchasers should be aware that the decision to sell, not to sell or rent any Unit shall be made by the Sponsor based upon its evaluation of market conditions and its own financial considerations and shall be in the sole discretion of the Sponsor. In the event that Unsold Units are not offered for sale they may be rented at such rents as the Sponsor determines and market conditions allow. Prospective purchasers should also be aware that if the Unsold Units are not offered for sale and/or are subsequently rented, such decision by Sponsor may have an impact on the types of financing available to purchasers, the cost of such financing, and even, perhaps, on the availability of financing. The policy of banks may vary and may involve restrictions in the types and varieties of loan terms available (such as the percentage of financing offered; fixed/variable; term of loan; verification requirements; etc.) to possible unwillingness to provide any financing. Prospective purchasers are advised to consult with their intended lenders/mortgage brokers with regard to the percentage of units which may be held as Unsold Units, and the lender's policies with regard to same, prior to entering into a contract to purchase a Unit. The decision of Sponsor to withhold Units from sale and/or rent same may continue to apply indefinitely and may have an adverse impact on the ability of a Unit Owner to resell their Unit and/or the price which they are able to obtain for the Unit.

Additionally, because the Sponsor is not limiting the conditions under which it will rent rather than sell Units, there is no commitment on the Sponsor's part to sell more Units than the fifteen percent (15%) necessary to declare the Offering Plan effective and as a result owner-occupants may never gain effective control of the Condominium. Further, pursuant to the terms of the Offering Plan and By-Laws of the Condominium, the Board of Managers has no right to approve or reject the sale of a Unit to a prospective purchaser and therefore there is no limit as to the number of "investor" or "non-occupant owners" of Units in the Building. However, as set forth in Article III, Section 1.(b) of the By-Laws of the Condominium which are set forth in Part II of the Offering Plan, subsequent to the date that the Sponsor, including any designee thereof, relinquishes control of the Board of Managers, all Board members, other than those members which the Sponsor or its designee have the right to appoint thereunder, must be owner-occupants of the Condominium who are not related to Sponsor or the principals of Sponsor. In the event that the number of owner-occupants of the Condominium is insufficient to establish a majority of the Board Members, then, in such event, pursuant to the By-Laws any owner-occupant shall be entitled to one (1) seat on the Board of Managers.

fixtures and equipment. For further details, see the section of the Plan titled "Procedure to Purchase", located at page 87.

13. The Sponsor will promptly correct any patent defects in the construction of the Building and the Units therein, or in the installation or operation of any mechanical equipment therein, due to substantially improper workmanship or materials substantially at variance with the architectural plans and specifications, provided Sponsor is notified of such defects in writing by the Unit Owner as to the Unit affected within sixty (60) days from the date of closing of title to such Unit or, with respect to Common Elements, that Sponsor is notified by any member of the Board of Managers within the earlier of two and one-half (2-1/2) years after the First Unit Closing or six (6) months after the date upon which Sponsor relinquishes control of the Board of Managers. Sponsor will also correct any latent defects in the construction of the Building and the Units therein or in the installation or operation of any mechanical equipment therein due to substantially improper workmanship or material substantially at variance with the architectural plans and specifications, provided it is notified of such defects in writing by the Unit Owner as to such Unit within one (1) year from the closing of title to such Unit or is notified by any member of the Board of Managers with respect to Common Elements within the earlier of three (3) years after the First Unit Closing or one (1) year after the date upon which Sponsor relinquishes control of the Board of Managers. See the section of the Plan titled "Rights and Obligations of Sponsor," located at pages 116 to 125a, for further details.

14. It is a Special Risk of this Offering Plan that the Sponsor shall not be providing microwave ovens, washers or dryers in the Residential Units but shall be providing washer and dryer hook-ups only. Individual Unit Owners will be responsible for purchasing and installing a microwave oven, washer and dryer in their Units. See the "Description of Property and Building Specifications" located in Part II of the Plan for further details.

15. The projections of real estate taxes due for each of the Units set forth in Schedule A, located at page 45, (i) for the anticipated First Year of Condominium operation without 421-a Benefits, (ii) with 421-a Benefits upon 100% completion (as discussed below), and (iii) without 421-a Benefits upon 100% completion of Sponsor's construction of the Building, are estimates only. These estimates may vary due to future changes in the assessment guidelines and procedures of the Department of Finance of the City of New York and future increases in the tax rates for the City of New York. In the event such projections for real estate taxes increase due to future changes in the assessment guidelines and procedures of the Department of Finance of the City of New York and future increases in the tax rates for the City of New York, Sponsor shall amend the Plan to set forth the revised estimates. HOWEVER, SAID AMENDMENT SHALL NOT AFFORD ANY PURCHASER THE RIGHT TO RESCIND HIS OR HER PURCHASE AGREEMENT. *It should be noted that the Property's real estate tax burden for the First Year of Condominium Operation will not be based on a fully constructed or complete Building but instead of a 50% partially completed Building. It is assumed for projection purposes that the Property will be fully assessed for the 2007/2008 tax year.* Upon 100% completion of the construction by Sponsor, which is assumed to be prior to January 5, 2007 for assessment purposes, and the implementation of the post construction actual total assessment of the Property, the post construction actual assessed valuations for all of the Residential Units and all of the Storage Units have been projected by Stephen E. McArdle & Associates, Sponsor's Real Estate Tax Consultant, as $26,170,000.00 and $374,728.00, respectively.

These projected actual total assessed valuations for all of the Units is assumed to be effective as of July 1, 2007. Further, Mr. McArdle has projected the 2007/2008 tax rate for the Units to be 12.462% for the Residential Units and 12.462% for the Storage Units. **BASED UPON THE PROJECTED AGGREGATE 2007/2008 POST-CONSTRUCTION ACTUAL TOTAL ASSESSMENT FOR (i) ALL OF THE RESIDENTIAL UNITS OF $26,170,000.00 AND A PROJECTED TAX RATE OF 12.462% FOR THE RESIDENTIAL UNITS, AND (ii) ALL OF THE STORAGE UNITS OF $374,728.00 AND A PROJECTED TAX RATE OF 12.462% FOR THE STORAGE UNITS, THE REAL ESTATE TAXES DUE WITHOUT 421-A BENEFITS FOR THE ENTIRE 2007/2008 TAX YEAR WOULD BE APPROXIMATELY $3,261,305.00 FOR THE RESIDENTIAL UNITS AND $46,699.00 FOR THE STORAGE UNITS, WHICH, WHEN COMPARED ON AN ANNUALIZED BASIS, ARE SUBSTANTIAL INCREASES IN THE REAL ESTATE TAX ESTIMATES SET FORTH IN COLUMNS NUMBERED (7) AND (8) OF SCHEDULE A LOCATED AT PAGE 45 OF THE OFFERING PLAN FOR EACH OF THE UNITS.** See Notes 7, 8 and 8a of the Notes to Schedule A, located at page 57 to 62 ,or a discussion of Sponsor projections of real estate taxes.

16. As against all other Unit Owners and their successors, assigns and/or legal representatives, the Board of Managers of the Condominium and any mortgagees thereof, but subject to the Declaration of Zoning Lot Restrictions recorded as CRFN #2004000551768 and the Amended and Restated Zoning Lot Development and Easement Agreement recorded as CRFN #2004000551772, both of which were recorded in the New York County Office of the Register of the City of New York, the Sponsor, its successors and assigns, shall have the exclusive right to cause any part or all transferable air rights and/or development rights pertaining to the Property, which Sponsor is herein reserving for itself, its successors and assigns, to be conveyed, transferred or otherwise assigned to any other premises, "zoning lot," "development" or "enlargement" as those prior three terms are now defined in the Zoning Resolution of the City of New York, as amended.

Based upon the approved New Building Plans for the construction of the Building, currently there are no usable excess transferable development rights and/or air rights pertaining to the Property. However, if the floor area ratio for the zoning district changes in the future, such change may create additional excess transferable development rights and/or air rights pertaining to the Property at that time. Until such time the floor area ratio for the applicable zoning district changes, it is not possible for Sponsor to represent the maximum amount of additional excess development rights and/or air rights that would be generated from the Property or how many stories that may be added to the adjoining properties based upon such additional excess development rights and/or air rights.

Further, Sponsor has bound itself, its successors and assigns, from conveying, assigning or surrendering any portion of the Land or any transferable air rights and/or development rights, if such conveyance, transfer, assignment or surrender shall make illegal the erection, existence or restoration or use of the Building at the time of the recordation of the Condominium Declaration or as will allow any party, including Sponsor as the holder of Unsold Units, to build on or directly above the Land, except the Board of Managers of the Condominium subsequent to Sponsor relinquishing control of the Board of Managers, and in such event, any construction above the Land, shall be made only in accordance with the Condominium's Declaration and By-Laws.

As a result of Sponsor's reservation of transferable air rights and/or development rights, the Building may not be expanded without the purchase of said rights from Sponsor. Additionally, the transfer of existing or future development rights to adjoining premises may allow the owner of an adjoining premises to build a bigger and/or taller structure than permitted as of right under the Zoning Resolution and therefore block views of the Units being offered pursuant to the Offering Plan.

At the closing of title to a Unit, Purchasers, their successors, assigns and/or legal representatives, shall appoint the Sponsor, as their attorney-in-fact, to execute any document to effectuate the transfer, assignment or conveyance by Sponsor, in whole or part, of the transferable air rights and/or development rights which Sponsor has retained for itself, its successors and assigns. See the section of the Offering Plan titled, "Reservation of Air and Development Rights," located at page 183 to 184 for further details."

17. Although there are no lot-line windows at the Property, under the existing building codes applicable to the Building, certain windows at the west face of the Building and 3rd floor Fitness Center currently are being provided with sprinklers due to the proximity and construction of the building on the adjacent property to the west. These windows and the west windows of the living room of Unit 5B through and including 12B, 14B through and including 40B, and the master bedroom of PH2B on the PH1 floor (hereinafter the "West Windows") may be required to be reduced in size and/or be provided with sprinklers if the adjoining property is ever redeveloped with one or more buildings of different configurations than that of the existing building now located on that property. The rooms containing any of the West Windows also have other windows that, under the existing building codes, will satisfy light, air and other requirements for the lawful use of such room for habitation purposes. The West Windows in the Residential Units are identified on the Floor Plans that are set forth in Part II of the Plan. Although the possibility that any of the West Windows will be required to be altered is extremely remote, neither Sponsor nor the Condominium Board will have any liability or obligation in connection with the West Windows except as stated below. However, not withstanding that there are no lot-line windows at the Property, a Lot Line Window Declaration was recorded on March 21, 2005 in the New York County Office of the Register of the City of New York as CRFN 2005000163125 and the sale of each Unit is subject to same.

Further, notwithstanding anything above to the contrary, pursuant to the Amended and Restated Zoning Lot and Development and Easement Agreement ("Restated ZLDA") recorded as CRFN #2004000551772 of the land records of the New York County Office of the City Register of the City of New York, the owners of the properties adjoining the Property on the east and south have granted the Sponsor and the Property a perpetual light and air easement over those adjoining properties so that no greater or taller structure may be built thereon to block any of the windows on the south and east property line of the Building. Windows on the portion of the Building adjacent to and cantilevered over the adjoining properties on the east and south are protected by a light and air easement as set forth in the Restated ZLDA. However, certain windows of the Building, 3rd floor Fitness Center, 3J, 4A, 5A, 16A, 4J and 5J will be provided with sprinklers due to the proximity and construction of the building on the adjacent properties. These windows in the Residential Units are

identified on the Floor Plans that are set forth in Part II of the Plan. Any future development (alteration or new construction) on the adjoining properties on the east and south, would be required, by any governing authorities having jurisdiction, to respect the legal light and air for these windows and not create a non-conforming condition. A copy of the Restated ZLDA is set forth in Part II of the Plan.

In the event that any or all of the West Windows must be altered, pursuant to the By-Laws of the Condominium all construction to alter the windows shall be performed by the Sponsor, during the time period that Sponsor controls the Board of Managers of the Condominium, or after such control period, by the Board of Managers of the Condominium. The cost and expense of such construction shall be the sole responsibility of the Unit Owner or Owners affected and such cost and expense shall be charged to the individual Unit Owners affected as a Special Assessment.

The Sponsor, if applicable, or the Board of Managers, their agents, contractors and employees, will have the right to enter any Unit(s) necessary to effect the alteration of such West Windows, should same be necessary. The Unit side of the alteration will be finished with the same material originally used therein, if available, or if not available, then with such other finish material as will nearly as possible resemble such original material. Decoration of the affected area on the Unit side of the alteration will also be the responsibility of the Unit Owner, at his or her sole expense.

18. At or subsequent to the First Unit Closing, Sponsor will sell the Superintendent's Unit located on the 4th floor of the Building and designated as Unit 4A, to the Board of Managers of the Condominium on behalf of all of the Unit Owners. The Condominium will use the Unit as the superintendent's residence. The costs of financing this purchase, as well as all Common Charges, real estate taxes, costs of repairs, alterations and improvements attributable to this Unit, shall be borne by all of the Unit Owners as a Common Expense. The Condominium shall also be responsible for the payment of all title insurance costs, mortgage recording and transfer taxes and miscellaneous recording and filing fees due in connection with the sale of the Unit. All closing costs shall be added to the Condominium's indebtedness. The Condominium Board's indebtedness will be evidenced by one or more promissory notes totalling approximately $889,100.00 and secured by one or more mortgages on the Superintendent's Unit. If held by Sponsor, a note will bear interest at the rate of six percent (6%) per year, provide for the payment of equal monthly installments of principal and interest during its term based upon a thirty (30) year payment schedule and require a $812,316.36 balloon payment on its maturity date, which will be five (5) years after the First Unit Closing.

It is anticipated that, at the maturity date of the note(s) and mortgage(s), the Board of Managers will refinance with a lender other than Sponsor the principal payment that will then be due. However, Sponsor makes no representation that the Board of Managers will be able to refinance or, if refinancing is available, as to the terms or costs of the same. If the Board of Managers is unwilling or unable to refinance, each Unit Owner, other than Sponsor as the Holder of Unsold Units, will be required to pay his or her pro rata share of the principal payment then due, which pro rata share will be based upon his Percentage Interest in the Common Elements. Sponsor has not agreed to itself to refinance the note(s) and mortgage(s) on their maturity date.

If the Board of Managers defaults under the note(s) and mortgage(s), the holder of same may foreclose on the Superintendent's Unit. In such event, the Building will be without a superintendent's apartment. Accordingly, alternative arrangements will be made necessary to shelter the superintendent in the Building or within such radius of the Building as is then required by law. (See Notes 6 and 7 to Schedule-B in the Plan Section titled, "Projected Budget for First Year of Condominium Operation," located in Part I of the Plan, for further discussion of the Superintendent's Unit.)

Sponsor reserves the right, in its sole discretion, to designate a different Unit as the Superintendent's Unit; provided, however that such new designation and sale shall only be made pursuant to an amendment to the Plan and shall not result in the Condominium incurring financing charges, common charges and real estate taxes, the sum of which exceed the costs of owning Unit 4A as set forth in Schedule B, by more than 25%. In the event that the closing of title to the Superintendent's Unit does not take place simultaneously with the First Unit Closing, the Board of Managers will be obligated to pay to Sponsor monthly rent for the use of the Superintendent's Unit. Monthly rental payments consisting of Common Charges, Real Estate Taxes, Utility Charges and Mortgage Indebtedness as set forth in Notes 6 and 7 to "Schedule B – Projected Budget for First Year of Condominium Operation" will be due and payable from the date of the First Unit Closing to the date of the conveyance of the Superintendent's Unit to the Condominium. The monthly rental payments, to the extent they represent principal payments only, will be credited towards the purchase price of the Superintendent's Unit.

19. The cost of management as set forth in the budget for the first year of condominium operation is based upon a proposed management agreement with Sponsor ("Managing Agent") for a term of two (2) years, commencing on the date of the First Unit Closing, at an annual fee of $82,000.00, payable in twelve (12) equal monthly installments of $6,833.33. In view of the fact that Sponsor is also the Managing Agent, the interests of the Managing Agent in performing services may conflict with the interests of the Board of Managers.

The management agreement shall be subject to the right of the Managing Agent to cancel at any time upon at least sixty (60) days prior written notice. Further, subsequent to the first two years of its term, it shall be subject to the right of the Board to cancel the agreement at any time upon thirty (30) days prior written notice. After the term of the management agreement has expired it will be automatically renewed from month to month unless terminated by either the Board or the Managing Agent on thirty (30) days' prior written notice. The Management Agreement shall be assignable by the Managing Agent, but only to an entity controlled by the Managing Agent, or any of the principals thereof, which is the successor of the Managing Agent.

Please consult the section of the Plan titled "Management Agreement and Other Contractual Arrangements" for further discussion.

20. Notwithstanding anything in the Offering Plan to the contrary, until the earlier of the date that title to all Units has been conveyed or one (1) year from the First Unit Closing, the Sponsor or its designee as the owner of any Unsold Units, may decide that all Unit Owners will, at Sponsor's or

Sponsor's designee's sole option and discretion, pay in lieu of payment of each Unit's Common Charges, provided that such "in lieu" payments are less than the Common Charges then due, an amount which equals each Unit's proportionate share (based upon each Unit's Percentage Common Interest or Contributing Share, as the case may be), of the total cost necessary to operate the Condominium with the services to be provided under the Offering Plan. In the event that Sponsor elects to make the "in lieu" payment, Sponsor shall amend the Plan to disclose such election. See the section of the Offering Plan titled, "Rights and Obligations of Sponsor," located at pages 116 to 125a, for further details.

21. Prospective Purchasers are advised that for a period following the First Unit Closing, some of the services and facilities described in the Offering Plan (such as a full staff of Building personnel, the Common Facility Office, Entry Garden, Lobby Garden, Fitness Center and 3rd floor Meditation Garden) may not be available. However, at all times after the First Unit Closing, the lobby will be attended 24 hours a day, seven (7) days a week. The interim level of staffing will at all times be adequate to maintain the Building during this period. See the section of the Offering Plan titled "Notes to Schedule B" on page 65 of the Offering Plan for further details.

22. Sponsor notes that Local Law 10 of 1981 requires an elevator inspection to be made by September 15th of each year by an insurance company, elevator maintenance company, elevator manufacturer or elevator inspection company, and that a report be filed with the Department of Buildings of the City of New York within ten (10) days after delivery of such report to the owner. Failure to comply will result in a civil monetary penalty levied against the owner. Sponsor shall not be responsible for having such inspection or report made unless Sponsor controls the Board of Managers at the time such inspection report is due. Subsequent to Sponsor relinquishing control of the Board of Managers, the Board of Managers on behalf of all of the Unit Owners shall be responsible for obtaining the requisite inspections for the passenger elevator and the cost of such inspections shall be a Common Expense.

Recent amendments to the high-rise facade safety statute (formerly known as Local Law 10 of 1980) (presently known as Local Law 11/98) passed by the City Council and signed by the Mayor of New York City require professional engineers or registered architects to advise the Buildings Department of the City of New York and the owner of a property of any unsafe condition in a building's exterior walls revealed during a Local Law 10 inspection. The amendments also subject all exterior walls to be inspected; previously, only walls fronting on a street were affected by the law.

The revised law also calls for a certification by the registered professional that a wall is either safe or unsafe; the latter declaration by the professional means that an immediately hazardous condition exists and must be corrected within 30 days with the option of a 90 day extension upon application to the Buildings Department. A building is considered either safe with no further action necessary, or fit, but in a condition that warrants a repair and/or maintenance program. In the latter case, the condition must be corrected during the five-year period between mandatory inspections. As a result of the additional floors, the completed Building will require regular 5-year inspections in accordance with Local Law 11/98. The first inspection will be required five (5) years after the

issuance of the first temporary certificate of occupancy for the Building. Thereafter, the Building much be inspected in accordance with NYC Local Law 11/98's five (5) year cycle.

It is a special risk of the offering that although not budgeted for the First Year of Condominium operation, the cost of any future additional inspections, if any, required by Local Law 11 and any amendments thereto, shall be a Common Expense of all of the Unit Owners. See the Notes to Schedule B located at pages 65 to 79 for further details.

23. The first year of Condominium operation is projected to commence on July 1, 2006, and to end of June 30, 2007 ("First Year"). It is a special risk of this Offering Plan that the First Year of Condominium operation commences on July 1, 2006. See "Schedule B" and the "Notes to Schedule B," located at pages 65 to 79 for further details.

24. Any Purchaser that is a foreign government, a resident representative of a foreign government or other person or entity otherwise entitled to the immunities from suit enjoyed by a foreign government (i.e., diplomatic or sovereign immunity) will be required at the time of closing of title to the Purchaser's Unit, to expressly waive any and all immunity from suit by Sponsor and/or the Board of Managers of the Condominium. Such Purchasers at closing will be required to execute the "Waiver of Diplomatic or Sovereign Immunity and Consent to Jurisdiction" set forth as Exhibit B to the Purchase Agreement which is included in Part II of the Offering Plan. See the section of the Offering Plan titled, "Procedure to Purchase," located at pages 87 to 93 for further details.

25. Prospective Purchasers of a Storage Unit are advised that the construction of a Storage Unit may or may not be completed prior to the closing date of a particular Residential Unit. In such event, the Purchaser of a Residential Unit shall be required to close title to his or her Residential Unit and Storage Unit regardless of the fact that the Storage Unit is not completed and available for us by such Residential Unit Owner. Sponsor intends to complete the construction of all of the Storage Units prior to the issuance of the Temporary Certificate of Occupancy for all of the Residential Units in the Building.

26. The construction of the Building by Sponsor shall include additional permitted floor area which will result from the construction of Low Income Housing. Pursuant to the Inclusionary Housing Program (the "Program") as set forth in Sections 23-90 through 23-94 of the Zoning Resolution of the City of New York, as amended (the "Zoning Resolution"), the construction of improvements on the real property located at 517-21 West 42nd Street, New York, New York (the "Transferor's Property") shall generate certain additional floor area development rights which will be transferred to the Sponsor's Property. The construction of the improvements at the Transferor's Property commenced at the end of 2004 and completion is anticipated in March 2006.

On June 30, 2004 Sponsor contracted to purchase an additional zoning bonus of 60,250 square feet of floor area development rights which will be generated by the Transferor's Property. This zoning bonus has been incorporated as part of the New Building Permits obtained by Sponsor. The closing of title to the inclusionary housing zoning bonus is anticipated to take place no later than May 31, 2006. However, pursuant to the Zoning Resolution the transfer of the inclusionary housing

zoning bonus to the Sponsor's Property together with the issuance of a temporary certificate of occupancy for the Property is subject to the prior issuance of a certificate of occupancy for the Transferor's Property.

It is a special risk of this Offering Plan that the First Unit Closing may not take place until the certificate of occupancy for the Transferor's Property is issued.

27. Under the terms of the Offering Plan, the purchase of a Unit is subject to the terms, conditions, covenants, easements and agreements set forth in Zoning Lot Development and Easement Agreement in CRFN #2004000551771 as amended by Amended and Restated Zoning Lot Development and Easement Agreement in CRFN #2004000551772. A copy of this Amended and Restated Zoning Lot Development Agreement ("Restated ZLDA") is set forth in part II of the Offering Plan. The terms, conditions, covenants, easements and agreements set forth in the Restated ZLDA are a special Risk of the Offering Plan.

Each Purchaser and their advisors and/or attorney should read the entire Restated ZLDA which sets forth certain rights and obligations relating to the Property which run with the land and subject to which the Units shall be conveyed. The following is a brief summary of those rights and obligations but is not intended as a substitute for the Purchaser's review of the copy of the Restated ZLDA and other documents set forth in Part II of the Plan.

The Restated ZLDA grants and imposes rights and obligations among the parties thereto, including (i) the transfer to the Property of all excess zoning rights from the adjoining properties to its east and south (the "Adjoining Properties") as such excess zoning rights exist today and to the extent they may increase in the future based upon changes in the applicable zoning laws and codes; (ii) a defined light and air easement commencing at a Horizontal Plane as described therein over the Adjoining Properties in favor of the Property; (iii) an agreement by the owners of the Adjoining Properties to restrict any new building, structure, improvement or roof top equipment installed thereon to the confines of the existing buildings, structures or roof top equipment, (except that any new, as opposed to replacement, roof top equipment so installed on the Adjoining Properties may penetrate up to 9 feet above the Horizontal Plane); (iv) easements which are either in the favor of the Property or reciprocal between the Property and the Adjoining Properties for the future construction, repair and maintenance, of certain improvements, including, but not limited to, a right and easement in favor of the Property in, on and over the Adjoining Properties to install, maintain and repair structural columns which shall support the cantilever of a portion of the Building, together with its 3rd story roof garden over the Adjoining Properties; (v) the encroachment and cantilever of a portion of the Building, together with its 3rd story roof garden, over the Adjoining Properties; (vi) an easement in, on and over a portion of the Adjoining Properties to install, maintain and repair for aesthetic purposes only on or above the one and two story structures located thereon, roof top gardens and non-structural lattice work and trellis with living gardens as defined in the Restated ZLDA; (vii) the right of Sponsor, the subsequent owners of the Property and the Board of Managers of the Condominium (hereinafter collectively the "Condominium") to improve the unimproved portion, if any, of the exterior facade of the area of the existing hotel on the adjoining property to the east facing 52nd Street, including, but not limited to, the loading dock area which is a part thereof,

to conform such exterior facade to the exterior facade and design of the Building, provided the improvements to the facade comply with all applicable law and other terms of the Restated ZLDA;(viii) the right and easement of the Condominium to construct, install and maintain non-permanent protective equipment including, but not limited to, scaffolding and construction sheds, on and encroaching upon the Adjoining Properties, as required for the construction of the Building or the future maintenance thereof; (ix) a violation covenant between the owners of the Adjoining Properties and the Condominium, including the obligation to pay all costs for the cure thereof; (x) agreements relating to the future expansion of the Zoning Lot and the development rights inherent therein; and (xi) provisions setting forth (a) any and all required insurance related to such rights, installations and improvements, and (b) the required future maintenance, repair and replacement of such installations and improvements by the Condominium;

The Restated ZLDA provides that the 3rd story roof garden may not be for: (i) public use or for any retail, commercial or other business use (but subject to other restrictions set forth in the Restated ZLDA, may contain a reasonable number of seating areas and walkways for use only during daytime hours by the occupants of the Building); (ii) the use as a dance club, night club, cabaret, bar, lounge, spa, health club, swimming pool, theater, restaurant, meeting place, housing unit or as a use ancillary to any such use or for any other use where large groups of people will congregate; (iii) the conduct of, or permit or allow the conduct of, any live music, unreasonably loud, distracting or offensive noises, dancing, movies or other entertainment, vibrations, or any barbecuing, cooking parties, smoke, odors or similar events; (iv) a use which would unreasonably disturb any of the occupants or guests of the hotel located on the Adjoining Properties or create any security risks to the hotel or garage on said property; (v) except with respect to security fencing and other security devices and/or decorative fencing and screening, shall not contain any structure, permanent or temporary (including, without limitation, any tenting) and shall be limited to gardens, trees, shrubbery, plantings and decorative improvements, and shall not be used for any type of storage purposes or for advertising, billboard or other such purposes.

The Condominium is required to install, make, maintain and/or insure, at its sole cost and expense, (a) the new structural columns (and the existing structural columns of any structure on the Adjoining Properties upon which such columns are located including, without limitation, any reinforcement work required to maintain the structural integrity of said existing structural columns), (b) the 3rd story roof garden and all gardens, landscaping, flowers, plants and other foliage (including, without limitation, any "green belt" area) contained thereon (the "Living Gardens") in a good, clean, orderly, safe, fresh and first class condition (collectively, "Good Condition"), and, (c) all repairs and replacements as and when needed to preserve such and any other aesthetic and decorative improvements, walkways, seating areas and all lighting and security improvements in Good Condition; (d) a "green belt" area, which shall be at least 6 feet wide, consisting of an adequate number of trees, shrubbery, plantings, security fencing and screening devices reasonably satisfactory to the architect of the owners of the Adjoining Properties at the location noted as the "Buffer Zone" on Exhibit G of the Restated ZLDA and any other reasonable and necessary security devices, such as fencing, lighting, cameras and other screening and protective devices to insure that no such security risks exist. The Condominium shall have the right to provide, install, maintain and replace, if necessary, any landscaping, screening, decking, flooring, outdoor carpeting, covering, canopy,

trellis, lattice work, lighting and other decorative and aesthetic improvements in connection with the Living Gardens.

Subject to the terms and conditions of the Restated ZLDA, the existing garage located on the Adjoining Properties (other than those existing structural columns of the existing garage upon which the 3rd story roof garden columns are located) may be demolished by the owner of the existing garage in accordance with all applicable laws with the 3rd story roof garden remaining intact. The owners of the Adjoining Properties may also demolish any other portion or portions of the one and two story structures currently on those properties, including, but not limited to, any roof top garden and non-structural lattice work and trellis with living gardens located thereon, in conjunction with its demolition of the existing garage without any obligation or liability to the Condominium, provided, however, that in the event of such demolition and the construction of a new garage or other building in its place, then the adjoining owners are required to provide non-structural trellis and lattice work substantially the same as the trellis and lattice work, if any, installed by the Condominium.

In the event that any levy, assessment, tax, charge, fine or penalty shall be levied, imposed, assessed or increased on the Adjoining Properties as a result of (a) the installation of the structural columns which support the cantilever of the Building and/or the 3rd story roof deck, (b) the 3rd story roof deck itself, together with any aesthetic and/or decorative improvements thereon or on other portions of the adjoining properties, and (c) the cantilever of the Building itself (hereinafter individually or collectively an "Invasion Imposition"), such Invasion Imposition shall be paid for by the owners of the Property. The Condominium shall indemnify and defend the owners of the Adjoining Properties and each of such owner's mortgagees and their respective officers, directors, members, partners, employees and agents (each, an "Indemnified Party") and hold such owner and each other Indemnified Party harmless from and against any and all loss, cost, damage and expense (including reasonable attorneys' fees and disbursements) incurred by these owners or an Indemnified Party in connection with the exercise of any of the rights set forth in the Restated ZLDA.

Certain disputes that may arise under the terms and conditions of the Restated ZLDA may be resolved by arbitration.

Although Sponsor has been granted certain rights to alter and/or improve the Adjoining Properties, Sponsor shall only make such installations, alterations and/or improvements as set forth in the "Description of Property and Building Specifications" set forth in Part II of the Offering Plan and purchasers are advised to review same for further details. Although Sponsor has rights to make additional alterations and/or improvements to the Adjoining Properties, Sponsor shall have no obligation to make any installations, alterations and/or improvements other than those set forth in the Description of Property and Building Specifications.

28. The Building as constructed will comply with Local Law 58/87 of the City of New York with the exception of the street entries to the Townhouse Units (Residential Units TH1 and TH2). A reconsideration has been obtained by Sponsor from the New York City Department of Buildings to allow for this exception. It is a special risk of this Offering Plan that the street entries to the

Townhouse Units will not be handicapped accessible. For more details, see the "Description of Property and Building Specifications" located in Part II of the Offering Plan.

29. It is a special risk of this Offering Plan that the approximate Square Footage of a Unit set forth in column numbered (3) of Schedule A is a gross square footage of the Units which is obtained by measuring the floor area of the Unit on each of one or more floors, from the exterior side of the exterior Building walls or exterior side of frame of window walls, at the Building line and/or Property line, or from the midpoint of the interior walls and partitions separating the Unit from another Unit, public corridor, stairs, elevators, other mechanical equipment spaces or any other Common Elements, or from the Unit side of continuous structural elements separating the Unit from public corridor, stairs, elevators, other mechanical equipment spaces or any other Common Elements. Columns and mechanical pipes (whether along the perimeter or within the Unit) are not deducted from the square foot area of the Unit. Outdoor floor areas of terraces appurtenant to a Unit are not included in the Unit's floor areas. As is customary in New York City, these gross square footages exceed the useable floor area of each Unit.

Any floor layout, plan or sketch shown to a prospective Purchaser is only an approximation of the square foot area and layout of the Unit in question. However, any material change will be set forth in an amendment to the Plan, and no material adverse change will be made in the size, configuration, or layout of a Unit for which a Purchase Agreement has been countersigned by Sponsor and returned to the Purchaser unless the same is dictated by construction conditions at the Property, and in such event, Sponsor will, in the amendment disclosing such change and delivered to Purchasers, offer the affected Purchaser(s) the right, for at least fifteen (15) days, to rescind their Purchase Agreements and receive a refund of their downpayments, together with all interest earned thereon.

Further, please note that the ceiling heights for the Units and/or Common Element as set forth in the "Description of Property and Building Specifications" in Part II of the Offering Plan are approximate and may vary in certain areas due to field conditions at the Property.

30. Once the Building is constructed, there will be a decorative metal and glass trellis connecting the northeast corner of the 11th floor slab of the Building to the structure to the east to comply with zoning requirements. It is a special risk of this Offering Plan that the decorative metal and glass trellis will be adjacent to and viewable from, Residential Units located at that side of the completed Building.

31. It is a special risk of this Offering Plan that as set forth in the Addendum to the Architect's Report located forth in Part II of the Offering Plan, Sponsor is reserving the right to change the exterior facade of the tower portion of the Building which will thereby allow Sponsor to construct an additional floor as part of the Building. The additional floor or 42nd story of the Building, which Sponsor is hereby reserving the right to construct, will allow Sponsor to include five (5) additional Residential Units as part of the Condominium. The additional five (5) Residential Units will be of the same typical design as set forth on the current Floor Plans for the 17th through the 40th floors of the Building as herein proposed. The additional floor will become the 41st floor and will be located immediately below the penthouse level Units.

In anticipation of this change to the exterior facade and the adding of an additional floor to the Building containing five (5) Units, the approximate gross square foot area for each individual Unit, as shown on Schedule A of the Offering Plan located at page 45 and as defined in the Declaration of the Condominium set forth in Part II of the Plan, was calculated in such a manner so as to not be affected by the change to the exterior facade. It is the intent of Sponsor that an amendment to the currently approved New York City Building Department drawings will be filed with the Building Department on or about June 1st, 2005 to reflect these changes. The Sponsor's Architects see no reason why this amendment will not be approved by the Buildings Department and approval is anticipated to take 6-8 weeks from their submission. An amendment to the Offering Plan will also be submitted to the Department of Law in conjunction with this change once the Building Department approvals are obtained by Sponsor or in the unlikely event that the proposed changes are denied.

The amendment to the Offering Plan will incorporate the additional five (5) Residential Units as part of the Condominium and Sponsor shall offer the Units for sale on the same terms as set forth in the Plan. As a result of the change and additional Units, "Schedule A, Offering Prices and Related Information" located at pages 45 to 55, will be revised to reflect, amongst other changes, the new and lower percentage common interests and Common Charges of all of the Residential Units. The Offering Plan will not be declared effective until said amendment is accepted for filing by the Department of Law. The Sponsor has reserved the right in its sole discretion and without the consent of any purchaser to change the Building and amend the Plan as set forth above and in the Addendum to the Architect's Report located in Part II of the Plan.

Further, provided Sponsor obtains the approvals of the Buildings Department for the construction of the additional floor of the Building and the amendment is filed with the Department of Law, a Purchaser who has executed a purchase agreement for a Unit will not be given the right to rescind his purchase based upon the proposed changes to the Building as set forth in the Addendum to the Architect's Report located in Part II of the Plan and as disclosed in the filed amendment to the Plan.

See the Addendum to the Architect's Report set forth in Part II of the Plan for further details.

INTRODUCTION

General

EL-AD 52 LLC, hereinafter the "Sponsor," presents this Plan with the intention of setting forth herein all material information relating to the conversion to Condominium ownership of the land and building being newly constructed (the "Building") located at 310 West 52nd Street, New York, New York. The Property is comprised of one (1) parcel which is currently one tax lot on the assessment roll of the City of New York and begins at a point on the southerly side of 52nd Street, distant 100 feet westerly from the corner formed by the intersection of the southerly side of 52nd Street with the westerly side of Eighth Avenue. The aggregate square footage of the parcel is approximately 10,042 square feet, with approximately 100 feet of frontage along West 52nd Street. The parcel also runs 100 feet 5 inches into the block.

Specifically excluded from such conversion are any transferable air rights and/or development rights pertaining to the land and Building, which rights are being reserved by Sponsor for itself and any successors or assigns. See the section of the Plan titled "Reservation of Air and Development Rights," located at page 183.

The land, Building and appurtenances are hereinafter sometimes referred to as the Property and/or the Condominium. The Plan may be amended from time to time to reflect changes in the terms of the offering when such amendment is filed with the New York State Department of Law. The Plan may be declared effective when Purchase Agreements have been both executed and accepted by Sponsor for the sale of thirty-two (32) Residential Units, which represents a minimum of at least fifteen percent (15%) of the Units offered under the Plan. The Plan must be declared effective when Purchase Agreements have been both executed and accepted by Sponsor for the sale of one hundred sixty-eight (168) Residential Units, which represents a minimum of at least eighty percent (80%) of the Units offered under the Plan. The closing of title to any Unit may not occur until after the Plan has been declared effective and an amendment has been filed substantiating same, and the Condominium Declaration and By-Laws have been duly recorded.

All filed amendments will be served on (i) Purchasers who have executed and delivered Purchase documents to Sponsor and/or the Selling Agent, and are not in default, (ii) Unit Owners and (iii) any other offeree who is required by law to receive such amendment. Service shall be by either personal delivery, ordinary mail or registered mail. Service by personal delivery is deemed complete upon delivery. Service by mailing shall be presumed complete on the fifth day subsequent to the date of mailing.

The Condominium will be organized pursuant to Article 9B of the Real Property Law of the State of New York, as amended, commonly known as the New York Condominium Act.

The Condominium

The land, and the Building which is being newly constructed thereon, is currently owned by EL-AD 52 LLC, which acquired the Property from 310 W. 52nd Realty LLC, a New York limited liability company, by deed dated August 12, 2004 and recorded on September 2, 2004 in the New York County Office of the Register of the City of New York as CRFN #2004000551577. The conveyance to EL-AD 52 LLC was subsequently confirmed by deed dated as of August 16, 2004 and recorded on December 14, 2004 as CRFN #2004000770598. Accordingly, EL-AD 52 LLC is the sponsor (the "Sponsor") of this Plan.

All of the aforementioned Residential Units and Storage Units are intended to be sold as condominium units in accordance with this Plan at the prices noted in Schedule A commencing at page 45. These prices have been established solely by the Sponsor and are not subject to review or approval by the Department of Law or any other governmental agency.

Pursuant to the Condominium Declaration and By-Laws, the future sale or lease of any Storage Unit owned by Sponsor or a Sponsor-designee does not require the ownership by Sponsor or a Sponsor-designee of a Residential Unit. However, the future sale or lease of a Storage Unit owned by any other Unit Owner, other than the Sponsor or a Sponsor-designee, requires the simultaneous ownership by such Unit Owner of a Residential Unit. It shall be in the sole discretion of Sponsor as to whether a Purchaser will be allowed to purchase more than one (1) Storage Unit. Storage Units will be sold on a first come, first served basis. Prospective Purchasers of a Storage Unit or Units are advised that the construction of a Storage Unit may or may not be completed prior to the closing date of a particular Residential Unit. In such event, the Purchaser of a Residential Unit shall be required to close title to his or her Residential Unit and Storage Unit regardless of the fact that the Storage Unit is not completed and available for use by such Residential Unit Owner. Sponsor intends to complete the construction of all of the Storage Units prior to the issuance of the Temporary Certificate of Occupancy for all of the Residential Units in the Building.

Hereinafter, the Residential Units and the Storage Units shall sometimes be collectively referred to as the "Units". It is noted that although it is the intent of Sponsor that all Units be offered for sale pursuant to this Offering Plan, Sponsor is hereby reserving the unconditional right to withhold certain Units from sale. In the event the Sponsor withholds one or more of the Units from sales, Sponsor shall amend the Plan to disclose which Units are being withheld. If Sponsor leases certain Units to tenants and such Units subsequently are offered, Sponsor shall amend the Plan, accordingly, if such Units are offered subject to such tenancies.

Although Sponsor shall make a good faith effort to sell the Residential Units to purchasers who will occupy their Units as their personal residences ("owner-occupant"), prospective purchasers should be aware that the decision to sell, not to sell or rent any Unit shall be made by the Sponsor based upon its evaluation of market conditions and its own financial considerations and shall be in the sole discretion of the Sponsor. In the event that Unsold Units are not offered for sale they may be rented at such rents as the Sponsor determines and market conditions allow. Prospective purchasers should also be aware that if the Unsold Units are not offered for sale and/or are

subsequently rented, such decision by Sponsor may have an impact on the types of financing available to purchasers, the cost of such financing, and even, perhaps, on the availability of financing. The policy of banks may vary and may involve restrictions in the types and varieties of loan terms available (such as the percentage of financing offered; fixed/variable; term of loan; verification requirements; etc.) to possible unwillingness to provide any financing. Prospective purchasers are advised to consult with their intended lenders/mortgage brokers with regard to the percentage of units which may be held as Unsold Units, and the lender's policies with regard to same, prior to entering into a contract to purchase a Unit. The decision of Sponsor to withhold Units from sale and/or rent same may continue to apply indefinitely and may have an adverse impact on the ability of a Unit Owner to resell their Unit and/or the price which they are able to obtain for the Unit.

Additionally, because the Sponsor is not limiting the conditions under which it will rent rather than sell Units, there is no commitment on the Sponsor's part to sell more Units than the fifteen percent (15%) necessary to declare the Offering Plan effective and as a result owner-occupants may never gain effective control of the Condominium. Further, pursuant to the terms of the Offering Plan and By-Laws of the Condominium, the Board of Managers has no right to approve or reject the sale of a Unit to a prospective purchaser and therefore there is no limit as to the number of "investor" or "non-occupant owners" of Units in the Building. However, as set forth in Article III, Section 1.(b) of the By-Laws of the Condominium which are set forth in Part II of the Offering Plan, subsequent to the date that the Sponsor, including any designee thereof, relinquishes control of the Board of Managers, all Board members, other than those members which the Sponsor or its designee have the right to appoint thereunder, must be owner-occupants of the Condominium who are not related to Sponsor or the principals of Sponsor. In the event that the number of owner-occupants of the Condominium is insufficient to establish a majority of the Board Members, then, in such event, pursuant to the By-Laws any owner-occupant shall be entitled to one (1) seat on the Board of Managers.

It is the intention of Sponsor to newly construct a forty-one (41) story building at the Property. There will be no designated 13th floor of the Building. Sponsor shall submit the Property to the provisions of the Condominium Laws of the State of New York.

The Building when completed will consist of forty-one (41) stories plus subcellar and cellar levels. The proposed condominium will contain two hundred ten (210) Residential Units, including a Superintendent's apartment, located on the ground floor and above in the Building and two hundred nine (209) Storage Units located on parts of the subcellar and cellar levels. Two (2) duplexed townhouse Units will be located on the northwesterly side of the 1st and 2nd floor of the Building. Each of the two townhouse Units ("Townhouse Units") will have separate entrances and will be directly accessed from West 52nd Street. There will be a metal marquee, affixed to the Building, over the entrance to each Townhouse Unit. All of the Residential Units on the 3rd floor and above will be either studios, one bedroom, two bedroom or three bedroom apartments. The four (4) penthouse units (the "Penthouse Units") are three bedroom duplexed apartments. Any communicating staircase with a Unit is part of that Unit. Residential Units 6E, 6G, 7H, PH2A, PH2B, PH2C and PH2D shall have adjacent private terraces which are directly accessed from those

Units. The Townhouse Units, TH1 and TH2, shall each have an adjacent private garden terrace at the ground floor level which is directly accessed from those Units. Additionally, Juliet balconies are adjacent to and directly accessed from Residential Units 3F, 3G, 4F, 4G, 5F, 5G, 6E and 6G. The private terraces, private garden terraces and balconies shall be Limited Common Elements of the Condominium for the exclusive use of the individual Owners of those Units. The Sponsor shall install a traffic bearing surface as part of the private terraces and balconies. Additionally, the separate entrance areas to the Townhouse Units consisting of the adjacent entry landing and exterior staircase thereto, shall be a Limited Common Element of the Condominium for the exclusive use of the respective Owner of each Townhouse Unit.

Common Elements of the Condominium located at the subcellar and cellar levels, ground floor and upper floors of the Building will include, but shall not be limited to, the common hallways, stairways, elevators, vestibules and lobby, storage rooms, and various mechanical rooms. The Building will also contain a Fitness Center and common Meditation Garden at the 3rd floor of the Building, a common or public Lobby Garden at the ground floor and an Entry Garden at the main entrance of the Building and a Community Facility Office at the cellar level. The Fitness Center will be unattended and the use thereof will be subject to any and all rules of the Board of Managers of the Condominium in their sole discretion. See the section of the Offering plan titled "Description of Property and Improvements," located at pages _36_ to _41a_, for a more detailed description of the Common Elements of the Building. The Common Elements shall either be for the use of all the Unit Owners ("General Common Elements") or for the exclusive use of one or more Unit Owners ("Limited Common Elements"). Pursuant to the Condominium Declaration and By-Laws, the private terraces, private garden terraces or Juliet balconies adjacent to, and directly accessed from, an individual Residential Unit and the separate entrance areas to the Townhouse Units are Limited Common Elements for the exclusive use of those Residential Unit Owners. Other than the Fitness Center and common Meditation Garden located at the 3rd floor of the Building, the Lobby Garden and Entry Garden located at the ground floor of the Building and the Community Facility Office at the cellar level, there are no other common recreational areas or facilities at the Property. Additionally, there are no parking facilities which are part of the Property and the Building does not have balconies or terraces other than the roof terraces described above. Other than the Lobby Garden, Entry Garden and Meditation Garden, other common yard areas at the Building, if any, are not intended for public use except for fire egress.

Further, as set forth in the Addendum to the Architect's Report located in Part II of the Offering Plan, Sponsor is reserving the right to change the exterior facade of the tower portion of the Building which will thereby allow Sponsor to construct an additional floor as part of the Building. The additional floor or 42nd story of the Building, which Sponsor is hereby reserving the right to construct, will allow Sponsor to include five (5) additional Residential Units as part of the Condominium. The additional five (5) Residential Units will be of the same typical design as set forth on the current Floor Plans for the 17th through the 40th floors of the Building as herein proposed. The additional floor will become the 41st floor and will be located immediately below the penthouse level Units.

In anticipation of this change to the exterior facade and the adding of an additional floor to the Building containing five (5) Units, the approximate gross square foot area for each individual Unit, as shown on Schedule A of the Offering Plan located at page 45 and as defined in the Declaration of the Condominium set forth in Part II of the Plan, was calculated in such a manner so as to not be affected by the change to the exterior facade. It is the intent of Sponsor that an amendment to the currently approved New York City Building Department drawings will be filed with the Building Department on or about June 1st, 2005 to reflect these changes. The Sponsor's Architects see no reason why this amendment will not be approved by the Buildings Department and approval is anticipated to take 6-8 weeks from their submission. An amendment to the Offering Plan will be submitted to the Department of Law in conjunction with this change once the Building Department approvals are obtained by Sponsor or in the unlikely event that the proposed changes are denied.

The amendment to the Offering Plan will incorporate the additional five (5) Residential Units as part of the Condominium and Sponsor shall offer the Units for sale on the same terms as set forth in the Plan. As a result of the change and additional Units, "Schedule A, Offering Prices and Related Information" located at pages 45 to 55, will be revised to reflect, amongst other changes, the new and lower percentage common interests and Common Charges of all of the Residential Units. The Offering Plan will not be declared effective until said amendment is accepted for filing by the Department of Law. The Sponsor has reserved the right in its sole discretion and without the consent of any purchaser to change the Building and amend the Plan as set forth above and in the Addendum to the Architect's Report located in Par II of the Plan.

Further, provided Sponsor obtains the approvals of the Buildings Department for the construction of the additional floor of the Building and the amendment is filed with the Department of Law, a Purchaser who has executed a purchase agreement for a Unit will not be given the right to rescind his purchase based upon the proposed changes to the Building as set forth in the Addendum to the Architect's Report located in Part II of the Plan and as disclosed in the filed amendment to the Plan.

See the Addendum to the Architect's Report set forth in Part II of the Plan for further details.

As set forth above, the Units being offered for sale include the Superintendent's Unit located on the 4th floor of the Building and designated as Unit 4A, which is to be sold, at or subsequent to the First Unit Closing, to the Board of Managers of the Condominium for use as the residence of the Building's superintendent. The costs of financing this purchase, as well as all Common Charges, costs of repairs, alterations and improvements undertaken by the Condominium Board, real estate taxes, and utility costs attributable to this Unit, shall be borne by all of the Unit Owners as a Common Expense. The Condominium shall also be responsible for the payment of all title insurance costs, mortgage recording and transfer taxes and miscellaneous recording and filing fees due in connection with the sale of the Unit. All closing costs shall be added to the Condominium's indebtedness. The Condominium Board's indebtedness will be evidenced by one or more promissory notes totaling approximately $889,100.00 and secured by one or more mortgages on the Superintendent's Unit. If held by Sponsor, a note will bear interest at the rate of six percent (6%)

per year, provide for the payment of equal monthly installments of principal and interest in an amount sufficient to fully amortize the note over a thirty-year period and require a $821,316.36 balloon payment on its maturity date, which will be five (5) years after the First Unit Closing.

It is anticipated that, at the maturity date of the note(s) and mortgage(s), the Board of Managers will refinance with a lender other than Sponsor the principal payment that will then be due. However, Sponsor makes no representation that the Board of Managers will be able to refinance or, if refinancing is available, as to the terms and costs of same. If the Board of Managers is unwilling or unable to refinance, each Unit Owner, other than the Sponsor as the Holder of Unsold Units, will be required to pay his or her pro rata share of the principal payment then due, which pro rata share will be based upon his Percentage Interest in the Common Elements. Sponsor has not agreed to itself to refinance the note(s) and mortgage(s) on their maturity date. (See "Schedule B - Projected Budget for First Year of Condominium Operation" in Part I of the Plan for further discussion of the Superintendent's Unit).

Sponsor reserves the right, in its sole discretion, to designate a different Unit as the Superintendent's Unit; provided, however that such new designation shall only be made pursuant to an amendment to the Plan and shall not result in the Condominium incurring financing charges, common charges and real estate taxes, the sum of which exceed the costs of owning Unit 4A as set forth in Schedule B, by more than 25%. In the event that the closing of title to the Superintendent's Unit does not take place simultaneously with the First Unit Closing, the Board of Managers will be obligated to pay to Sponsor monthly rent for the use of the Superintendent's Unit. Monthly rental payments consisting of Common Charges, Real Estate Taxes, Utility Charges and Mortgage Indebtedness as set forth in Notes 6 and 7 to "Schedule B – Projected Budget for First Year of Condominium Operation" will be due and payable from the date of the First Unit Closing to the date of the conveyance of the Superintendent's Unit to the Condominium. The monthly rental payments, to the extent they represent principal payments only, will be credited towards the purchase price of the Superintendent's Unit.

Parts I and II of the Plan, including all Schedules, and Parts A, B, C and D of the Exhibits, constitute the entire offer of Sponsor. Parts A, B, C and D of the Exhibits will be available for inspection without charge and for copying at a reasonable charge to prospective purchasers and their attorneys at the on-site sales office at all times such office is open or, in the event there is no on-site office, at the offices of the Sponsor. All documents forming a part of this Offering Plan are important. It is suggested that you consult your own attorney or financial advisor before purchasing and provide him with a copy of this Offering Plan.

Features of Condominium Ownership

The Purchaser of a Residential Unit (and a Storage Unit, if applicable), hereinafter referred to either as a "Unit Owner" or "Residential Unit Owner," owns his Unit similarly in many respects to the manner in which a private home owner owns his home. (References to the masculine gender in the Plan shall be deemed to refer to the feminine gender or plural where the context so requires and shall be deemed to include any duly formed partnership, corporation, limited liability company,

trust, estate, fiduciary, unincorporated association or any other entity permitted to own real property in the State of New York). The Residential Unit Owner or Storage Unit Owner, as the case may be, owns the Unit in fee and is entitled to the exclusive possession thereof. He is also the owner, in common with the owners of all other Units, of all remaining parts of the Property except for the Units themselves, including the land upon which the Units are built, the foundations and supports of the Building, the exterior walls and the roofs, (hereinbefore and hereinafter called "Common Elements"). Each Unit Owner's proportionate share ("Common Interest") of the Common Elements has been determined upon the basis of such Unit's floor space, location, uniqueness, overall dimensions and similar factors of relative value to other space in the Condominium. These allocations are made pursuant to Section 339-i 1(iv) of the Real Property Law, which is part of Article 9-B of the Real Property Law of the State of New York ("the Condominium Act"). Any portion of the land or Building, other than the Units themselves, which are for the use of one or more specified Units to the exclusion of all others, are known as "Limited Common Elements." As stated above, the Plan provides that individually defined roof terraces, garden terraces and balconies which are adjacent to and directly accessed from the Residential Units shall be a Limited Common Element for the exclusive use of individual Owners of respective Units. Additionally, the separate entrance areas to the Townhouse Units consisting of the adjacent entry landing and exterior staircase thereto, shall be a Limited Common Element of the Condominium for the exclusive use of the respective Owner of each Townhouse Unit.

A Unit Owner is privileged to mortgage his Unit generally on the terms and in such amount as he chooses. With respect to the Units, the By-Laws state that a first mortgage or second mortgage shall be either with an institutional lender, the Sponsor, a family member, business associate or employer, or a selling Unit Owner. Purchasers pursuant to this Plan, however, if they seek mortgage financing, shall be required to follow procedures set forth in the Purchase Agreement located in Part II of the Plan. A mortgage may be made with a reputable private lender other than the Sponsor or selling Unit Owner subsequent to the obtaining of the written permission of either the Sponsor, prior to Sponsor's relinquishing control of the Board of Managers, or the Board of Managers. No Unit Owner shall be permitted to encumber his Unit with a third mortgage. His Unit is not subject to the lien of any mortgages placed by other Unit Owners on their Units.

A Residential Unit Owner can sell or lease his Unit to anyone, without restriction or limitation, subject only to a right of first refusal by the Board of Managers of the Condominium (sometimes herein referred to as the "Condominium Board" or the "Board of Managers") at the same price and terms the Owner has been offered. Such right of first refusal is hereinafter described on page 135 of the Plan. However, notwithstanding anything set forth above to the contrary, a Residential Unit Owner may only sell or lease any Storage Unit to another Residential Unit Owner, and must sell such Unit prior to or simultaneously with the Residential Unit Owner's sale of the last Residential Unit owned by him. Thus, it may be necessary to postpone or cancel the sale of his Residential Unit to a prospective purchaser if neither such purchaser nor any other Residential Unit Owner is interested in purchasing the Storage Unit. Sponsor shall be entitled to lease any Storage Unit to a tenant who is not a Purchaser or Residential Unit Owner.

A Residential Unit Owner can alter and decorate the interior of his Unit in any way he desires, subject to local codes, and he is obligated for the cost of his own interior decoration, maintenance and repair after closing. Each Unit will be taxed as a separate tax lot for real estate tax purposes and the Unit Owner will not be responsible if any of the other Unit Owners fail to pay their real estate taxes. In the opinion of counsel for the Sponsor, a Residential Unit Owner, like a home owner, may, under most circumstances, deduct from his income for income tax purposes his real estate taxes and the interest paid on the mortgage encumbering the Unit(s) owned by him. The Board of Managers of the Condominium will assess against each Unit Owner, in proportion to his respective percentage of Common Interest or Contributing Share, as the case may be, as defined in the section of the Plan titled "Definitions," charges (hereinafter called "Common Charges") for the maintenance of the Common Elements and for the operating costs of the Property (hereinafter called "Common Expenses"), as provided in New York State Real Property Law Section 339-m. Each Unit Owner will pay for all electricity consumed within his own Unit, the charges for which shall be separately metered.

Each Unit Owner is obligated to comply with the Declaration, the By-Laws, the Rules and Regulations and any other requirements of the Board of Managers. Each Unit Owner will also be responsible for maintaining his own Unit and for making repairs within his own Unit. The cost of maintenance and repair of the Common Elements shall be shared by all Unit Owners as provided above. Each Unit Owner shall have the same rights of access to, use of and benefit of the Common Elements which are not Limited Common Elements. Each Unit Owner shall also be responsible for obtaining and bearing the cost of casualty and liability insurance in connection with his respective Unit. The Board of Managers shall have the duty of obtaining casualty and liability insurance, on behalf of the Condominium, with respect to the Building as a whole.

The Board of Managers of the Condominium shall be elected by the Unit Owners with the number of votes allocated to each Unit Owner determined by their percentage of Common Interest. The Board of Managers shall have the authority to manage and administer the affairs of the Condominium, including, but not limited to, the determination of Common Charges and the adoption of Rules and Regulations covering the Condominium. Please see the section entitled "Rights and Obligations of Board of Managers/Summary of By-Laws" at page 149 for further discussion.

Units may be purchased either by natural persons over the age of 18 years or by a duly formed partnership, or corporation, limited liability company, trust, estate, fiduciary, unincorporated association, syndicate, joint venture, organization, government or any department or agency thereof, or any other entity permitted to own real property in the State of New York.

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

DEFINITIONS

"Appurtenant Interest"	-	With respect to any Unit, the undivided interest of the owner thereof, pursuant to the terms of Section 339-x of the Condominium Act, in and to: (i) the Common Elements; (ii) any other Units owned or leased at the time in question by the Board of Managers or its designee, corporate or otherwise, on behalf of all Unit Owners; (iii) any proceeds of the sale or lease of Units of the nature described in subdivision (ii) above; and (iv) any other assets of the Condominium.
"Assessments"	-	The charges allocated and assessed by the Board of Managers to the Unit Owners, pro rata, in accordance with their respective Common Interest, (except as otherwise provided in the Declaration or in the By-Laws).
"Board of Managers" or "Condominium Board"	-	The governing board of the Condominium composed of representatives elected by Unit Owners voting in accordance with their respective percentages of Common Interest.
"Building"	-	The structure known as 310 W. 52nd St. Condominium, being newly constructed at 310 West 52nd Street, New York, New York. The Building will also be known as "THE LINK".
"Common Charges"	-	Each Unit Owner's proportionate share of the Common Expenses (as defined in the Condominium Documents), payable by the individual Unit Owner;
"Common Elements"	-	All portions of the Property other than Units. Common Elements are comprised of General Common Elements and Limited Common Elements.
"Common Expenses"	-	(a) Expenses of operation of the Property, and

(b) All sums designated Common Expenses by or pursuant to the provisions of the New York Condominium Act, the Declaration or the By-Laws.

"Common Interest" - The proportionate, undivided interest in fee simple absolute in the Common Elements appertaining to each Unit as expressed in the Declaration.

"Condominium" - A form of ownership of real property in which individual Units as component parts of a whole are owned in fee simple with the right of exclusive use, by separate individuals or entities, which separate individuals and/or entities jointly own those parts of the whole designated as Common Elements. In the context of this Offering Plan "Condominium" specifically refers to 310 W. 52nd St. Condominium.

"Condominium Act" - Article 9-B of the Real Property Law of the State of New York, as the same may be amended from time to time.

"Condominium Documents" - The Declaration and all Schedules thereto, the By-Laws, the Rules and Regulations, the Floor Plans, form of Unit Deed and the form of Unit Owners Power of Attorney.

"Consummation of the Plan" - Means filing the Declaration of Condominium and the first transfer of title to a condominium unit to at least one (1) purchaser under the Plan following a declaration of effectiveness by the Sponsor and acceptance of the Amendment by the Department of Law confirming or declaring the Plan effective.

"Declaration" - The instrument, as may be amended from time to time, by which the Property is submitted to the provisions of the New York State Condominium Act, consistent with the provisions of the New York Condominium Act and the By-Laws.

"Facility" or "Facilities" - As used in the Declaration, the word "Facility" or "Facilities" includes, but is not limited to, the following items (grouped more or less

functionally) which are set forth only for purposes of illustrating the board scope of that term: system, equipment, apparatus, radiator, heater, convertor, heat exchanger, mechanism, device, machinery, motor, pump, control, tank or tank assembly, insulation, induction unit, condenser, compressor, fan, damper, blower, thermostat, thermometer, coil, vent, sensor, shut-off value or other valve, gong, panel, receptacle, outlet, relay, alarm, sprinkler head, electric distribution facility, wiring, wireway, switch, switchboard, circuit breaker, transformer, fitting, siamese connection, hose, plumbing fixture, lighting fixture, other fixture, bulb, sign, telephone, meter, meter assembly, scaffolding, piping, line, duct, conduit, cable, riser, main shaft, pit, flue, lock or other hardware, rack, screen, strainer, trap, drain, catch basin, leader, filter, canopy, incinerator, closet, cabinet, door, railing, coping, step, furniture, mirror, furnishing, appurtenance, urn, basket, mailbox, carpeting, tile or other floor covering, drapery, shade or other window covering, wallpaper or other wall covering.

"Filing" - Means the issuance of a letter from the Attorney General stating that an Offering Plan and/or an Amendment has been accepted for filing.

"First Unit Closing" - The first closing of title with a bona fide purchaser of a Residential Unit.

"Floor Plans" - The floor plans of the Units certified by a licensed engineer or registered architect, and filed in the Register's Office of New York County simultaneously with the recording of the Declaration, together with any supplemental floor plans thereto.

"General Common Elements" - The General Common Elements include, without limitation:

(1) The land on which the Building is physically erected, and all other lands comprising the Property, if any.

Specifically excluded are any transferable air rights and/or development rights pertaining to the Land and Building, which rights are being reserved by Sponsor for itself and any successors or assigns in accordance with Paragraph numbered 20 set forth in the Declaration. Yard areas or other areaways at the Property, if any, other than the Limited Common Elements as described below, are not intended for public use except for fire egress purposes and are subject to the easement rights, if any, of Sponsor and/or a Sponsor-designee;

(2) All foundations, footings, columns, including, but not limited to, any and all column work supporting those portions of the Building and its roof decks which cantilever over the adjacent properties to the east and south of the Property, girders, floor slabs, and concrete ceilings, beams, supports, bearing walls (except to the extent included below as Limited Common Elements); those portions of the exterior walls and any insulation or framing beyond the unexposed face of the dry wall at the exterior face of the Building, or, where applicable, those portions of the exterior walls beyond the interior face of the exterior walls or the concealed blockwork or concealed structural members of those walls; those portions of the walls and partitions dividing the Units from corridors, the elevator shafts, mechanical equipment spaces which are not part of a Unit, fire staircases and stairs located beyond the unexposed face of the drywalls enclosing the Units, or, where applicable, the blockwork or concrete work of the interior walls of the Building separating one Unit from another Unit, or from corridors, the elevator shafts, fire staircases and stairs, vestibules or lobbies not within a Unit; the subfloors and framing joists, if

any, including any framing attached to such joists from which the dry wall ceiling of the Unit below is attached; roof bulkheads and roof areas which are not for the exclusive use of a particular Unit or Units, the use of which shall be at the sole discretion of the Board of Managers; skylights and/or glass enclosures, if any, other than those directly over Units; the decorative metal and glass trellis connecting the northeast corner of the 11th floor slab of the Building to the structure to the east; sprinkler systems, standpipe systems; service corridors, fire corridors, corridors, halls, stairs, and stairway areas located at all levels of the Building which are beyond the unexposed face of the dry walls or blockwork or concrete work of the walls enclosing a Unit and are not specifically designated below as Limited Common Elements; storage and utility areas, if any, located at all levels of the Building and which are not part of a Unit or which are not specifically designated below as Limited Common Elements, and are located beyond the unexposed face of the drywalls or blockwork or concrete work enclosing a Unit; all subcellar and cellar areas which are not specifically designated below as a Limited Common Element and not part of a Unit; the plaza and sidewalks in front of the Building, also known as the "Entry Garden", including any tree, shrubbery, flower or other planting or horticulture tub or box located thereon, subject to an easement in favor of the Townhouse Unit Owners for ingress or egress; the service entrance to the Building; the entrances to and exits from the Building, together with any canopies, which are not part of a particular Unit or which are not specifically designated as Limited Common Element;

(3) The mechanical rooms or other rooms located at the subcellar and cellar levels of the Building, including, but not limited to, the Building's storage room, staff locker room and one-half bath, pump room, steam room, water meter room, gas meter room, switchboard room, HVAC room, telephone room and Community Facility Office at the subcellar and cellar levels; the mechanical room at the 4th floor of the Building; the gas meters, water meters, electric meters, pumps and other equipment in the subcellar and cellar and all subcellar, cellar or other areas of the Building and Facilities which are not designated as part of a Unit or a Limited Common Element;

(4) The compactor room together with any refuse room or rooms and compactor machinery and related Facilities located at the cellar level of the Building; the compactor chute located on all floors of the Building; all of which shall be used in a manner to be determined by the Board of Managers;

(5) The elevators, elevator machinery, their shafts and pits; the elevator bulkhead and elevator machine rooms for the elevators, together with all Facilities related thereto, located on any floor or roof of the Building;

(6) The elevator lobbies, together with any trash room, mechanical rooms or equipment closets, if any, located on all floors of the Building and all Facilities related thereto;

(7) The vestibule and lobby to the Building together with the adjoining elevator lobby and/or concierge area; mailboxes for all of

the Residential Units, including TH1 and TH2, the half bathroom at the ground floor level; the metal marquee, affixed to the Building, over the entrance to each Townhouse Unit;

(8) The common roof terrace or Meditation Garden located at the 3rd floor of the Building and the interior courtyard or Lobby Garden located at the ground floor of the Building, including any tree, shrubbery, flower or other planting or horticulture tub or box located thereon, all of which shall be used in a manner to be determined by the Board of Managers;

(9) The common Fitness Center located at the 3rd floor of the Building, which shall be used in a manner to be determined by the Board of Managers;

(10) All installations and Facilities on the Property outside the Units for services such as gas, power, light, heat, telephone, cable television and water which service the Units and/or the General Common Elements;

(11) All sewer pipes and drainage pipes;

(12) Those portions of the main roofs or 3rd floor roof deck of the Building and those portions of the yard or courtyard areas, if any, which have been designated for the installation of mechanical equipment, including, but not limited to, roof tanks, cooling towers, any ventilation or air-conditioning equipment or other related Facilities which service the Units and/or the General Common Elements;

(13) The steam and heating equipment, hot water heaters or equipment, if any,

equipment, cooling towers and water tanks, if any, and related machinery or Facilities, wherever located in the Building, which service both the Units and/or the General Common Elements;

(14) Any piping and/or ductwork which is necessary for the functioning of the steam and heating equipment and hot water heaters or equipment, if any, ventilation and/or air-conditioning equipment and cooling towers, if any, wherever located in the Building, which service both the Units and/or the General Common Elements;

(15) Any common tanks, common water and cooling towers or tanks, pumps, including, but not limited to, motors, fans, compressors, ducts, siamese connections, and, in general, all apparatus and installations and Facilities existing for common use;

(16) All other apparatus, installations and Facilities existing in the Building for common use or necessary or convenient to the existence, maintenance or safety of the Building and the Units;

"Insurance Trustee" - A bank, a trust company or savings and loan association, having an office in the City of New York, from time to time appointed to serve as such by the Condominium Board.

"Land" - All that certain tracts, plots, pieces and parcels of land situate, lying and being in City of New York, Kings County and State of New York as more particularly described in Schedule A to the Declaration.

"Law" - The laws and ordinances of any or all of the Federal, New York State, New York City, and New York County governments, the 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, including the Landmarks Preservation Commission, having jurisdiction over the Property and/or the Condominium, and/or the direction of any public officer pursuant to law.

"Limited Common Elements" - Parts of the whole which are owned as Common Elements, but the exclusive use of which is granted to a single Unit Owner or several Unit Owners and, unless otherwise specified, the maintenance and repair of which is the responsibility of the Unit Owners or Owners to which the exclusive use has been allocated. In this Plan, the following are Limited Common Elements which shall be for the exclusive use of an individual Residential Unit Owner:

(1) The skylights, if any, existing or installed at some future date, that are directly above any Unit which shall be for the exclusive use of such Unit Owner. The maintenance, repair and replacement of such skylights shall be the responsibility of the individual Unit Owners of such Units;

(2) Any fireplace, together with any flue and/or ductwork attached thereto, whether gas-fired or wood-burning, existing or installed at some future date in any Unit shall be for the exclusive use of such Unit Owner. The maintenance, repair and replacement of such fireplace, together with any flue and/or duct-work attached thereto, shall be the responsibility of the individual Unit Owners of such Units;

(3) The private roof terraces , private garden terraces or private Juliet balconies, together with any dividers delineating such areas, which are adjacent to or directly accessed from a particular Residential Unit, as

delineated on the Floor Plans. Nonstructural, ordinary repairs and maintenance of the private roof terraces, private gardens or balconies, together with any dividers which delineate such areas, shall be the responsibility of the individual Unit Owner(s) who have the exclusive use thereof;

(4) The separate entrance areas to the Townhouse Units, consisting of the adjacent entry landing and exterior staircase thereto, which shall be for the exclusive use of the respective Owner of each Townhouse Unit. Nonstructural, ordinary repairs and maintenance of these entrance areas and staircases shall be the responsibility of the individual Unit Owners who have exclusive use thereof;

"Majority" - Majority of Unit Owners means either (i) more than fifty percent (50%) in Common Interest in the aggregate, or (ii) more than fifty percent (50%) in number of Units in the aggregate, or (iii) more than fifty percent (50%) in the aggregate in both Common Interest and in number of Units, as may be specified herein or in the Declaration or the By-Laws with respect to any matter or matters. Any specified percentage of Unit Owners means (i) such percentage in Common Interest in the aggregate, or (ii) such percentage in number of Units in the aggregate, or (iii) such percentage in Common Interest and such percentage in number of Units, as may be specified herein or in the Declaration or the By-Laws with respect to any matter or matters, provided, however, that different percentages in interest and in number of Units may be so specified.

"Managing Agent" - A person employed by the Condominium Board pursuant to Article II, Section 3 of the By-Laws, who shall undertake to perform the duties and services that the Condominium Board shall direct and who shall have whatever powers the

Condominium shall delegate, subject to the limitations contained in such Section of the By-Laws.

"Offering Plan" - The document filed with the New York State Department of Law which describes the condominium property and pursuant to which individual Units in the Condominium are offered for sale, as the same may be amended from time to time. Sometimes herein referred to as the "Plan".

"Operation of the Property" - The administration and operation of the Property and the maintenance, repair and replacement of, and the making of any additions and improvements to, the Common Elements.

"Person" - A natural person, corporation, limited liability company, partnership, association, trustee or other legal entity.

"Power of Attorney" - The document, signed by Unit Owners, which appoints:

(i) the Board of Managers as attorney-in-fact to acquire, on behalf of all Unit Owners, any Unit the Unit Owner of which wishes to sell or abandon together with the Appurtenant Interests thereto and to deal with any such Units so acquired as they may determine.

(ii) the Sponsor, as attorney- in-fact, to amend the Declaration, the By-Laws, and the Rules and Regulations of the Condominium or any of said documents under certain conditions set forth in the Power of Attorney.

(iii) the Sponsor, as attorney-in-fact, to execute any document to effectuate the transfer, assignment or conveyance by Sponsor, in whole or part, of the transferable air rights and/or development rights which Sponsor

has retained for itself, and/or its successors and assigns in accordance with Paragraph numbered 20 of the Declaration.

"Property"	-	Means and includes the Land, the Building and all other improvements thereon, (i) owned in fee simple absolute, and all easements, rights and appurtenances belonging thereto, and all other property, personal or mixed, intended for use in connection therewith, which have been or are intended to be submitted to the provisions of the New York State Condominium Act.
"Purchaser"	-	Any Person who has entered into an agreement with Sponsor to purchase a Residential Unit or Storage Unit and is not in default thereunder.
"Recording officer and "Recording" or "Recorded"	-	Shall have the meanings stated in section two hundred ninety of the New York State Real Property Law.
"Residential Unit"	-	A designated apartment in the Building comprising the Condominium which is owned in fee simple absolute.
"Residential Units"	-	Collectively, all the apartments in the Building.
"Residential Unit Owner"	-	Means the person, persons or entity owning a Residential Unit in fee simple absolute.
"Rules and Regulations"	-	The rules and regulations of the Condominium, which are annexed as an addendum to the By-Laws, as any of the same may be amended, modified, added to, or deleted from time to time pursuant to the terms of the By-Laws, provided that they are not in conflict with the terms of the Condominium Act, the Declaration, or the By-Laws.
"Selling Agent"	-	The entity which will, on behalf of the Sponsor, originate and supervise sales of Units. Pursuant to

the terms of the Offering Plan the Sponsor will also be the Selling Agent.

"Sponsor" - The promoter of the project and/or Offering Plan to convert a particular parcel of property to Cooperative or Condominium Ownership; EL-AD 52 LLC is the Sponsor of this Offering Plan.

"Sponsor-designee" - Any Person designated by Sponsor to hold title to any Unit who is:

(i) controlled by Sponsor and/or the principals thereof;

(ii) whose ownership includes Sponsor and/or the principals thereof; and

(iii) who owns ten (10) or more Units or twenty percent (20%) or more of the total number of Units in the Condominium.

Sponsor's statement in writing that a Person is a Sponsor-designee shall be conclusive evidence of such status so as to entitle and obligate such Person to all of the rights and all of the obligations of a Sponsor-designee under the Offering Plan, applicable law or regulations. A Sponsor-designee shall have the right to designate a Person, as qualified above, to succeed to its rights and any such designee shall also be deemed a "Sponsor-designee".

"Storage Unit" - An area designated on a portion of the subcellar or cellar level of the Building, which shall be owned in fee simple absolute. According to the terms of the Offering Plan, there are two hundred nine (209) Storage Units.

"Storage Units" - Collectively, all of the Storage Units in the Building.

"Storage Unit Owner" - The Person owning a particular Storage Unit in fee simple absolute.

"Superintendent's Unit"	-	The residential apartment located at the 4th floor of the Building and designated as Residential Unit 4A which shall initially be used as the residence of the Building's superintendent and which shall be conveyed to the Board of Managers on behalf of all of the Unit Owners. Pursuant to the terms of the Offering Plan, there will be one (1) Superintendent's Unit.
"Unit"	-	Any space in the Building designated as a Unit. Such Units are a part of the Property intended for any type of legal use or uses, and adjoin an exit to a public street or highway or a Common Element or elements leading to a public street or highway, and may include such appurtenances as a private roof terrace, private garden or private balcony. Any mechanical equipment, including, but not limited to, sprinkler, heating, hot water, ventilation and air-conditioning equipment, with all related ductwork and piping attached thereto, located outside or inside a Unit which only services a particular Unit shall be a fixture which is the personal property of the Unit Owner of the Unit it services. Such Unit Owner shall be responsible for the cost of any maintenance, repair or replacement of such mechanical equipment.
"Unit Deed"	-	The deed transferring title to a specified Unit from Sponsor to Purchaser in fee simple absolute.
"Unit Designation"	-	The number, letter or combination thereof or other official designations conforming to the tax lot number, if any, designating the Unit in the Declaration and on the floor plans.
"Unit Owner"	-	The person or persons, or entity owning a Unit in fee simple absolute. It collectively means the respective owners of the Residential Units and the Storage Units.
"Unsold Units"	-	Any Unit owned by Sponsor or its designee at the time in question.

DESCRIPTION OF PROPERTY AND IMPROVEMENTS

The Property upon which the Condominium will be situated is one parcel and one tax lot and begins at a point on the southerly side of 52nd Street, distant 100 feet westerly from the corner formed by the intersection of the southerly side of 52nd Street with the westerly side of Eight Avenue. The one parcel has an aggregate area of approximately 10,042 square feet with approximately 100 feet of frontage along West 52nd Street. The parcel also runs 100 feet 5 inches into the block.

The Sponsor is newly constructing the building to be situated at the Property. The new building will be a residential building consisting of forty-one (41) structural floors plus subcellar and cellar levels (the "Building"). There will be no designated 13th floor of the Building.

The newly constructed Building shall be comprised of two hundred ten (210) residential units, including a superintendent's apartment (the "Residential Units"), two hundred nine (209) storage units (the "Storage Units") plus other Common Elements of the Building as defined herein (the "Common Elements"). The Common Elements shall either be for the use of all the Unit Owners ("General Common Elements") or for the exclusive use of one or more Unit Owners ("Limited Common Elements"). The superintendent's apartment (the "Superintendent's Unit") will be located on the 4th floor of the Building and is designated as Residential Unit 4A. Other than a Storage Unit owned by Sponsor or a Sponsor-designee, a Storage Unit may only be owned in conjunction with the ownership of a Residential Unit. With regard to a Storage Unit owned by the Sponsor or a Sponsor-designee, the sale or lease of a Storage Unit owned by Sponsor or a Sponsor-designee does not require the simultaneous ownership by such Unit Owner of a Residential Unit. Hereinafter any or all of the Residential Units and/or the Storage Units are collectively referred to as the "Unit" or "Units."

As stated above, the Building shall contain two hundred ten (210) Residential Units. Two (2) duplexed townhouse Units will be located on the northwesterly side of the 1st and 2nd floor of the Building. Each of the two townhouse Units ("Townhouse Units") will have separate entrances and will be directly accessed from West 52nd Street. There will be a metal marquee, affixed to the Building, over the entrance to each Townhouse Unit. Six (6) Residential Units will be located on the 3rd floor. Seven (7) Residential Units will be located on the 4th floor. Nine (9) Residential Units will be located on the 5th floor. Eight (8) Residential Units will be located on the 6th floor. Six (6) Residential Units will be located on each of the 7th, 8th, 9th, 10th, 11th, 12th, 14th, 15th and 16th floors. Five (5) Residential Units will be located on each of the 17th floor through and including the 40th floor. Four (4) penthouse Units will be located on the 42nd floor and duplexed down to the 41st floor. The two hundred ten (210) Residential Units shall consist of the two (2) Townhouse Units which are three bedroom duplex apartments with a library and three full bathrooms, four (4) studio apartments, which shall have a separate alcove, fifteen (15) one bedroom apartments which have one full bathroom, seventy-five (75) one bedroom apartments which have one full bathroom and one-half bathroom, thirty-six (36) one bedroom apartments which also have a home office and one full bathroom and one-half bathroom, nine (9) one bedroom apartments which

have two full bathrooms and a home office, seventeen (17) two bedroom apartments which have two full bathrooms, twenty-four (24) two bedroom apartments which have two full bathrooms and one-half bathroom, twenty-four (24) two bedroom apartments which have a breakfast area, two full bathrooms and one-half bathroom, and four (4) penthouse units (the "Penthouse Units") which are three bedroom duplexed apartments which have three full bathrooms and one half bathroom. Any communicating staircase within any Unit shall be part of that Unit. Residential Units 6E, 6G, 7H, PH2A, PH2B, PH2C and PH2D shall have adjacent private terraces which are directly accessed from those Units. The two Townhouse Units, TH1 and TH2, shall each have an adjacent private garden terrace at the ground floor level which is directly accessed from those Units. Additionally, Juliet balconies are adjacent to and directly accessed from Residential Units 3F, 3G, 4F, 4G, 5F, 5G, 6E and 6G. The private terraces, garden terraces and balconies shall be Limited Common Elements of the Condominium for the exclusive use of the individual Owners of those Units. The Sponsor shall install a traffic bearing surface as part of the private terraces and balconies. Additionally, the separate entrance areas to the Townhouse Units consisting of the adjacent entry landing and exterior staircase thereto, shall be a Limited Common Element of the Condominium for the exclusive use of the respective Owner of each Townhouse Unit.

The Building being newly constructed is projected to be completed by the end of June 2006. Pursuant to the New York City Building Code, the Class of Construction will be Class 1B (Non-Combustible) construction and will conform to all applicable regulations of the New York City Building Code. A new Certificate of Occupancy will be obtained by the Sponsor upon final completion of the project.

The Building has subcellar and cellar levels consisting of the Storage Units and portions of the Common Elements. The Common Elements located at the subcellar and cellar levels include, but are not limited to, various mechanical rooms, a locker room and bath for the building staff, pump room, Con Edison steam room, HVAC room, telephone room, Community Facility Office, water and gas meter rooms, switchboard room, multiple service and storage rooms which are not part of any Unit, refuse and compactor rooms, common service corridors and fire staircases, as well as the elevators, elevator shafts and pits. Common Elements located at the ground floor level include, but are not limited to, the entrance plaza and main vestibule to the Building, also known as the Entry Garden, the residential lobby, the elevator lobby, the concierge area, the service entrance to the Building, the Lobby Garden, the refuse chute located at the ground floor, mail room or area and mailboxes for all of the Units, including TH1 and TH2, the elevators and fire staircases and a half bathroom. The elevators, elevator lobbies, refuse rooms and chutes, utility closets, fire staircases and public corridors on each floor above the ground floor are also Common Elements of the Building. The mechanical room on the 4th floor. Also located at the 3rd floor level of the Building are the Fitness Center and Meditation Garden of the Building which, together with any areaways at the perimeter of the Building which are not part of a Unit, are Common Elements. Other than the common Entry Garden, Lobby Garden, Fitness Center and Meditation Garden located either at the ground floor or 3rd floor of the Building and the Community Facility Office at the cellar level, there are no other common recreational areas or facilities at the Property. Any other roofs or roof areas of the Building, including, but not limited to, mechanical terrace areas located at portions of the 3rd floor and/or main roofs of the Building, are either common areas not meant for public access or use

or Limited Common Elements for the exclusive use of an individual Unit Owner. A portion of the main roofs of the Building shall be used for the installation of mechanical equipment, including, but not limited to, air-conditioning and ventilation equipment, and therefore such roof areas shall be a Common Element of the Condominium. As a Common Element, the use of these roof areas shall be at the sole discretion of the Board of Managers subject to any rights and/or easements granted to Sponsor or the Sponsor's designee. Additionally, there are no parking facilities which are part of the Property and the Building does not have balconies or terraces other than the terraces described above.

There will be one pair of common scissor fire staircases for general access and egress in the Building which run from the subcellar level through the roof of the Building and which shall service all of the Units. The Building will have three (3) elevators, two of which will be passenger elevators and will stop at the ground floor/lobby and all floors above including the upper penthouse level. The third elevator is a combination passenger/service elevator and will stop at all levels of the Building, including the subcellar and cellar levels. The elevator mechanisms for all of the elevators will be located in machine rooms located at the main roof of the Building. There are no fire escapes at the Building. Other Common Elements at the main roofs of the Building include, but are not limited to, the hot water heater room, special services room, water tank and cooling towers.

The structure of the building will be a reinforced, cast in place, concrete flat plat construction. The flat plate slab will be supported by columns and shear walls. The Building will be laterally supported by shear walls/frame interaction system. On the east and south, a portion of the Building will overhang or cantilever over the adjoining properties. The structure is engineered to act independently and not to rely on the adjoining existing structures. The columns above the overhang are to be transferred by using reinforced concrete walls. The columns of the tower located on the south side shall be installed down through the existing structures located on the adjacent properties and will be supported with new foundations. The threaded columns will ultimately serve to support the garage floor of the adjacent property on the south and were designed to span the entire height in case those garage floors are ever removed. A new roof deck consisting of a composite metal deck with normal weight concrete supported on structural steel framing will be constructed above the existing garage structure located to the south of the Property. The exterior wall is primarily a windowall system with pre-cast concrete and/or aluminum spandrels and pre-cast concrete column covers. The exterior windows and doors are primarily part of a windowall system and shall be a combination of fixed and inswing casements with insulating glass.

Although there are no lot-line windows at the Property, under the existing building codes applicable to the Building, certain windows at the west face of the Building and 3rd floor Fitness Center currently are being provided with sprinklers due to the proximity and construction of the building on the adjacent property to the west. These windows and the west windows of the living room of Unit 5B to and including 12B, 14B through and including 40B, and the master bedroom of PH2B on the PH1 floor (hereinafter the "West Windows") may be required to be reduced in size and/or be provided with sprinklers if the adjoining property is ever redeveloped with one or more buildings of different configurations than that of the building now located on that property. The rooms containing any of the West Windows also have other windows that, under the existing

building codes, will satisfy light, air and other requirements for the lawful use of such room for habitation purposes. The West Windows in the Residential Units are identified on the Floor Plans that are set forth in Part II of the Plan. Although the possibility that any of the West Windows will be required to be altered is extremely remote, neither Sponsor nor the Condominium Board will have any liability or obligation in connection with the West Windows except as stated below. However, notwithstanding that there are no lot line windows at the Property, a Lot Line Window Declaration was recorded on March 21, 2005 in the New York County Office of the Register of the City of New York at CRFN 2005000163125 and the sale of each Unit is subject to same.

Further, notwithstanding anything above to the contrary, pursuant to the Amended and Restated Zoning Lot and Development and Easement Agreement ("Restated ZLDA") recorded as CRFN #2004000551772 of the land records of the New York County Office of the City Register of the City of New York, the owners of the properties adjoining the Property on the east and south have granted the Sponsor and the Property a perpetual light and air easement over those adjoining properties so that no greater or taller structure may be built thereon to block any of the windows on the south and east property line of the Building. Windows on the portion of the Building adjacent to and cantilevered over the adjoining properties on the east and south are protected by a light and air easement as set forth in the Restated ZLDA. However, certain windows of the Building, 3rd floor Fitness Center, 3J, 4A, 5A, 16A, 4J and 5J will be provided with sprinklers due to the proximity and construction of the building on the adjacent properties. These windows in the Residential Units are identified on Floor Plans that are set forth in Part II of the Plan. Any future development (alteration or new construction) on the adjoining properties on the east and south, would be required, by any governing authorities having jurisdiction, to respect the legal light and air for these windows and not create a non-conforming condition. A copy of the Restated ZLDA is set forth in Part II of the Plan.

In the event that any or all of the West Windows must be altered, pursuant to the By-Laws of the Condominium, all construction to alter the windows shall be performed by the Sponsor, during the time period that Sponsor controls the Board of Managers of the Condominium, or after such control period, by the Board of Managers of the Condominium. The cost and expense of such construction shall be the sole responsibility of the Unit Owner or Owners affected and such cost and expense shall be charged to the individual Unit Owners affected as a Special Assessment.

The Sponsor, if applicable, or the Board of Managers, their agents, contractors and employees, will have the right to enter any Unit(s) necessary to effect the alteration of such West Windows, should same be necessary. The Unit side of the alteration will be finished with the same material originally used therein, if available, or if not available, then with such other finish material as will nearly as possible resemble such original material. Decoration of the affected area on the Unit side of the alteration will also be the responsibility of the Unit Owner, at his or her sole expense.

Once the Building is constructed, there will be a decorative metal and glass trellis connecting the northeast corner of the 11th floor slab of the Building to the structure to the east to comply with zoning requirements. The decorative metal and glass trellis will be adjacent to and viewable from, Residential Units located at that side of the completed Building.

Further, as set forth in the Addendum to the Architect's Report located in Part II of the Offering Plan. Sponsor is reserving the right to change the exterior facade of the tower portion of the Building which will thereby allow Sponsor to construct an additional floor as part of the Building. The additional floor or 42nd story of the Building, which Sponsor is hereby reserving the right to construct, will allow Sponsor to include five (5) additional Residential Units as part of the Condominium. The additional five (5) Residential Units will be of the same typical design as set forth on the current Floor Plans for the 17th through the 40th floors of the Building as herein proposed. The additional floor will become the 41st floor and will be located immediately below the penthouse level Units.

In anticipation of this change to the exterior facade and the adding of an additional floor to the Building containing five (5) Units, the approximate gross square foot area for each individual Unit, as shown on Schedule A of the Offering Plan located at page 45 and as defined in the Declaration of the Condominium set forth in Part II of the Plan, was calculated in such a manner so as to not be affected by the change to the exterior facade. It is the intent of Sponsor that an amendment to the currently approved New York City Building Department drawings will be filed with the Building Department on or about June 1st, 2005 to reflect these changes. The Sponsor's Architects see no reason why this amendment will not be approved by the Buildings Department and approval is anticipated to take 6-8 weeks from their submission. An amendment to the Offering Plan will be submitted to the Department of Law in conjunction with this change once the Building Department approvals are obtained by Sponsor or in the unlikely event that the proposed changes are denied.

The amendment to the Offering Plan will incorporate the additional five (5) Residential Units as part of the Condominium and Sponsor shall offer the Units for sale on the same terms as set forth in the Plan. As a result of the change and additional Units, "Schedule A, Offering Prices and Related Information" located at pages 45 to 55, will be revised to reflect, amongst other changes, the new and lower percentage common interests and Common Charges of all of the Residential Units. The Offering Plan will not be declared effective until said amendment is accepted for filing by the Department of Law. The Sponsor has reserved the right in its sole discretion and without the consent of any purchaser to change the Building and amend the Plan as set forth above and in the Addendum to the Architect's Report located in Part II of the Plan.

Further, provided Sponsor obtains the approvals of the Buildings Department for the construction of the additional floor of the Building and the amendment is filed with the Department of Law, a Purchaser who has executed a purchase agreement for a Unit will not be given the right to rescind his purchase based upon the proposed changes to the Building as set forth in the Addendum to the Architect's Report located in Part II of the Plan and as disclosed in the filed amendment to the Plan.

See the Addendum to the Architect's Report set forth in Part II of the Plan for further details.

The roofing system will be an insulated roof membrane assembly roof installed below extruded polystyrene board installation, installed below concrete pavers or stone ballast.

Space heating will be provided by Con Edison steam. Steam to hot water exchangers will provide hot water for heating and tempering of the condensor water of the heat pumps located in the Residential Units. Common lobbies and entrances to the Building are heated by water source heat pump units with hot water reheat coils and/or fan forced hot water cabinet heaters. Common Elements above the first floor, public stair bulkheads and other miscellaneous common areas will be heated with electric resistance type hot water heaters or fan forced hot water unit heaters or cabinet heaters.

Domestic hot water will be provided by gas-fired heaters located in the main roof mechanical room and steam to hot water heaters located in the cellar.

Air conditioning will be provided by water source heat pump systems. The systems' cooling tower will be located at the roof of the Building with a plate frame exchanger in the cellar. Separate package water-cooled or air-cooled HVAC units or water source heat pumps will be provided for the main entrance lobby and some miscellaneous areas of the Building. Tempering of corridor air will be provided by packaged, gas-fired, air-cooled, roof top air-conditioning units.

Gas consumption for cooking in the Residential Units or gas consumed in the Common Elements, shall be collectively metered by one (1) or more meters and shall be a Common Expense of all of the Unit Owners. There will be no gas service for the Storage Units.

Each of the Units shall be separately metered or submetered for the consumption and cost of electricity. Common meters shall measure the consumption of electricity in the common areas or Common Elements. The cost of consumption measured by these common meters for the Common Elements shall be a Common Expense. Water and sewerage services are provided for by the City of New York. The Residential Units in the Building and the Common Elements shall be metered for water usage by one (1) or more meters. Such water and sewer charges shall be a Common Expense of all of the Unit Owners. There will be no water service in the Storage Units.

There are no public or common laundry facilities at the Property. The Residential Units will be provided with a laundry closet with individual hook-ups for one (1) electric washer and one (1) electric dryer or one (1) electric stackable washer/dryer unit. The electric washer and/or dryer unit are not being supplied by the Sponsor as part of the Offering Plan and must be the non-ventilated type.

Upon completion of the construction, a Certificate of Occupancy will be obtained for the Building which will provide for general residential use for the Residential Units and accessory storage use for the Storage Units.

The Building is being renovated and constructed in accordance with all applicable zoning and buildings laws, regulations, codes and other requirements of the New York City Building Code and applicable zoning requirements, including, but not limited to the requirements of the Landmarks Preservation Commission of the City of New York.

The Sponsor shall provide each kitchen in a Residential Unit with certain appliances, which are as follows:

(All appliances shall be as specified below, or units of equivalent size and quality, or better):

ITEM	DESCRIPTION
Dishwasher	Bosch SHAV46C03
Gas Cook top	Bosch NGP735
Microwave	Receptacle only, no appliance provided
Range hood (Built-in) recirculating	Best by Broan p 1951 m 70 cm ss
Convection Wall Oven	Bosch HBL745
Refrigerator	Subzero 611/5
Washer	Hook-ups only, no appliance provided
Dryer (electric, ventless)	Hook-ups only, no appliances provided

New York City requires the installation of carbon monoxide detectors by owners of multiple dwellings, including owners of units in residential condominiums. Each Residential Unit Owner shall be responsible at his or her sole cost and expense for complying with any and all laws, ordinances, codes and regulations applicable to such installation.

Any additional custom work requested by Purchaser and consented to by Sponsor in its sole and absolute discretion, shall be deemed custom work under the Purchase Agreement and the cost thereof is in addition to the total purchase price. The initial down payment to be made by Purchaser upon execution of a Purchase Agreement shall be increased by the entire cost and expense of the custom work. Pursuant to the terms of the Purchase Agreement, all custom work is to be performed by Sponsor's contractors. Although initially deposited in escrow, upon the rescission of a Purchase Agreement by Purchaser, the funds deposited for the extra custom work will not be refunded to the Purchaser to the extent such funds have already been disbursed or are required to pay for the custom work.

Sponsor shall obtain a temporary or permanent "Class A" residential Certificate of Occupancy which shall cover each Residential Unit prior to the closing of title to such Unit. The Certificate of Occupancy for the Storage Units shall provide for accessory storage use on a portion of the subcellar and a portion of the cellar, as permitted in the Zoning Resolution of City of New York, as amended. In the event that a permanent Certificate of Occupancy for a Residential or Storage Unit has not yet been obtained by such Unit closing, Sponsor is subsequently obligated to obtain same. However, Sponsor shall not be obligated to perform any work in the Storage Units other than as set forth in the Plan. Please consult page 116 of the Plan in the section titled "Rights and Obligations of Sponsor" for further discussion.

For further details, please see the "Description of Property and Building Specifications" located in Part II of the Plan.

LOCATION AND AREA INFORMATION

Location and Surrounding Area:

The Property is located on the southerly side of 52nd Street between Eighth Avenue and Ninth Avenue in the Clinton section of Manhattan.

The Clinton area provides a wide choice of cultural activities, with ready access to shopping of all kinds, recreational facilities, medical services and transportation. The neighboring areas of Midtown, Chelsea, Murray Hill and the Upper West Side provide a wide choice of cultural activities. Retail and discount shopping is extensive in Chelsea, Tribeca and Downtown, including the South Street Seaport.

Transportation:

Public transportation is convenient. Bus lines running crosstown are located on West 49th Street, West 50th Street and West 57th Street. Bus lines running uptown and downtown are located on Seventh Avenue, Eighth Avenue and Ninth Avenue. Subway stops are located at 50th Street (1-9) and (A-C-E) 7th Avenue (B-D-E), and 57th Street (N-Q-R-W). Access to the Holland Tunnel is to the south at Canal Street. The Lincoln Tunnel and the Midtown Tunnel may be accessed at 36th Street. City Hall and the financial districts of mid and lower Manhattan are easily accessible.

The Property is within walking distance of, among other attractions, Carnegie Hall, Radio City Music Hall, the New York Public Library, the Horticultural Society of N.Y. and Lincoln Center.

Schools:

Public Schools located in the general vicinity are:

Grade School:

P.S. 111 Adoph S. Ochs, which is located at 440 West 53rd Street, New York, NY.

P.S. 212 Midtown West, which is located at 328 West 48th Street, New York, NY.

Junior High School:

JHS 017 LaSalle, which is located at 328 West 48th Street, New York, NY.

High School:

Landmark High School, which is located at 220 West 58th Street, New York, NY.

Professional Performing Arts High School, which is located at 328 West 48th Street, New York, NY.

Private Schools in the area include the following:

Grade School:

Child Development Center, which is located at 120 West 57th Street, New York, NY

Family School West Montessori Family, which is located at 308 West 46th Street, New York, NY.

Open Arms Pre-School, which is located at 417 West 57th Street, New York, NY.

St. Thomas Choir School, which is located at 202 West 58th Street, New York, NY.

High School:

The Beekman School, which is located at 220 East 50th Street, New York, NY.

St. Michael Academy, which is located at 425 West 33rd Street, New York, NY.

College:

Fordham University, which is located at 1890 Broadway, New York, NY.

The above listing is by no means inclusive. No representation is made that the children of Unit Owners will be entitled to attend any particular school.

Religious:

Sutton Place Synagogue, which is located at 225 East 51st Street, New York, NY.

Radio City Synagogue, which is located at 30 West 47th Street, New York, NY 10010.

St. Fancis of Assisi Catholic Church, which is located at 135 West 31st Street, New York, NY.

St. Malachy's Catholic Church, which is located at 239 West 49th Street, New York, NY.

Fifth Avenue Presbyterian Church, which is located at 7 West 55th Street, New York, NY.

St. George Greek Orthodox Church located at 307 West 54th Street, New York, NY.

Parks/Recreation:

Central Park, the nearest entrance to which is located at Columbus Circle.

West 59th Recreation Center, which is located at 533 West 59th Street, New York, NY.

Public Libraries:

New York Public Library, Columbus Branch, which is located at 742 Tenth Avenue, New York, NY.

New York Public Library, which is located at 20 West 53rd Street, New York, NY.

Hospitals:

Lenox Hill Hospital which is located at 100 East 77th Street, New York, NY.

New York Weill Cornell Medical Center which is located at 525 East 68th Street, New York, NY.

St. Clare's Hospital and Health Center which is located at 415 West 51st Street, New York, NY.

Municipal Services:

Police, fire protection, water, sanitation, snow removal and street maintenance services are provided by the City of New York and all charges are incorporated into the City tax.

The Property is located in the Midtown North Police Precinct, the station being located at 306 West 54th Street, New York, NY. The nearest fire houses are Engine Co. No. 23, located at 215 West 58th Street and Engine Co. No. 54, Ladder 4, located at 782 Eighth Avenue, New York, NY.

Postal:

The zip code for the Property is 10019, which is the Radio City Station located at 322 West 52nd Street, New York, NY.

Zoning:

The Property is located in a R8 (Clinton Preservation) and a R6-4 (Clinton Perimeter) or equivalent Zoning District, which permits residential occupancies of the type contemplated by this Plan. Additionally, in the case of the Storage Units, the zoning district permits the uses contemplated under the Plan, including, but not limited to, accessory storage use.

The Sponsor or its principals do not have at this time any right or option to acquire, in whole or part, any adjacent areas in whole or part. See the section of the Plan titled "Reservation of Air and Development Rights," located at page _183_ to _184_ for a discussion of the zoning lot, of which the Property is a part, and the development rights and obligations of Sponsor which affect the use of the Property.

310 W. 52ND ST. CONDOMINIUM

310 WEST 52ND STREET
NEW YORK, NEW YORK
SCHEDULE A

Offering Prices and Related Information
All Projected Charges are for the Twelve Month Period
Commencing July 1, 2006 and Ending June 30, 2007 ("First Year").

310Plan6 05/18/2005

Unit	Unit Description: Number of Bedrooms & Baths, Etc.	Approx. Gross Square Footage of Unit	Approx. Sq. Ft. of Terrace or Garden	Offering Price	% of Common Interest	Estimated Annual/ Common (First Year)	Estimated Monthly Charges	Estimated Annual/ Real Estate Taxes Without 421-a Benefits (First Year)	Estimated Monthly	Estimated Monthly Carrying Charges W/ 421-a Benefits Upon 100% Completion 7/1/06	Estimated Annual/ Carrying (First Year)	Estimated Monthly Charges	Estimated Monthly Carrying Charges W/ 421-a Benefits Upon 100% Completion 7/1/06	Estimated Annual/ Deductible Carrying (First Year)	Estimated Monthly Charges	Estimated Monthly Carrying Charges W/ 421-a Benefits Upon 100% Completion 7/1/06
(1)	(2)	(3)	Garden	(4)	(5)	(6)		(7)		(8)	(9)		(10)	(11)		(12)
TH1	3BD/3//D/L/G	2498	339	$3,150,000.00	1.1845%	$24,458.73	$1,936.94	$17,649.05	$1,470.75	$60.89	$42,107.77	$3,407.69	$1,997.83	$17,649.05	$1,470.75	$60.89
TH2	3BD/3/D/L/G	2456	344	$3,150,000.00	1.1646%	$24,047.81	$1,904.40	$17,352.54	$1,446.04	$59.87	$41,400.35	$3,350.44	$1,964.26	$17,352.54	$1,446.04	$59.87
3D	1BD/1	987	N/A	$850,000.00	0.4480%	$9,250.75	$732.59	$6,675.20	$556.27	$23.03	$15,925.94	$1,288.85	$755.62	$6,675.20	$556.27	$23.03
3E	STD/1	526	N/A	$450,000.00	0.2294%	$4,736.88	$375.12	$3,418.06	$284.84	$11.79	$8,154.94	$659.96	$386.92	$3,418.06	$284.84	$11.79
3F	2BD/2	1088	N/A	$940,000.00	0.4959%	$10,239.83	$810.91	$7,388.91	$615.74	$25.49	$17,628.74	$1,426.66	$836.41	$7,388.91	$615.74	$25.49
3G	1BD/1	700	N/A	$625,000.00	0.3119%	$6,440.42	$510.03	$4,647.31	$387.28	$16.03	$11,087.73	$897.31	$526.06	$4,647.31	$387.28	$16.03
3H	1BD/1.5	710	N/A	$685,000.00	0.3167%	$6,539.53	$517.88	$4,718.83	$393.24	$16.28	$11,258.36	$911.12	$534.16	$4,718.83	$393.24	$16.28
3J	STD/1	715	N/A	$600,000.00	0.3190%	$6,587.03	$521.64	$4,753.10	$396.09	$16.40	$11,340.13	$917.73	$538.04	$4,753.10	$396.09	$16.40
4A	1BD/1.5	823	N/A	$850,000.00	0.4421%	$9,128.92	$722.94	$6,587.29	$548.94	$22.73	$15,716.21	$1,271.88	$745.66	$6,587.29	$548.94	$22.73
4D	1BD/1	638	N/A	$595,000.00	0.2825%	$5,833.34	$461.95	$4,209.25	$350.77	$14.52	$10,042.59	$812.73	$476.48	$4,209.25	$350.77	$14.52
4E	STD/1	526	N/A	$450,000.00	0.2294%	$4,736.88	$375.12	$3,418.06	$284.84	$11.79	$8,154.94	$659.96	$386.92	$3,418.06	$284.84	$11.79
4F	2BD/2	1088	N/A	$950,000.00	0.4959%	$10,239.83	$810.91	$7,388.91	$615.74	$25.49	$17,628.74	$1,426.66	$836.41	$7,388.91	$615.74	$25.49
4G	1BD/1	700	N/A	$650,000.00	0.3119%	$6,440.42	$510.03	$4,647.31	$387.28	$16.03	$11,087.73	$897.31	$526.06	$4,647.31	$387.28	$16.03
4H	1BD/1.5	710	N/A	$690,000.00	0.3167%	$6,539.53	$517.88	$4,718.83	$393.24	$16.28	$11,258.36	$911.12	$534.16	$4,718.83	$393.24	$16.28
4J	1BD/1.5/HO	901	N/A	$945,000.00	0.4072%	$8,408.27	$665.87	$6,067.28	$505.61	$20.93	$14,475.55	$1,171.48	$686.80	$6,067.28	$505.61	$20.93
5A	1 BD/1.5	823	N/A	$705,000.00	0.3703%	$7,646.32	$605.53	$5,517.47	$459.79	$19.04	$13,163.79	$1,065.32	$624.56	$5,517.47	$459.79	$19.04
5B	2BD/2	976	N/A	$930,000.00	0.4428%	$9,143.37	$724.08	$6,597.72	$549.81	$22.76	$15,741.09	$1,273.89	$746.85	$6,597.72	$549.81	$22.76
5C	1BD/1.5	738	N/A	$715,000.00	0.3300%	$6,814.17	$539.63	$4,917.00	$409.75	$16.96	$11,731.16	$949.38	$556.59	$4,917.00	$409.75	$16.96
5D	1BD/1	638	N/A	$600,000.00	0.2825%	$5,833.34	$461.95	$4,209.25	$350.77	$14.52	$10,042.59	$812.73	$476.48	$4,209.25	$350.77	$14.52
5E	STD/1	526	N/A	$455,000.00	0.2294%	$4,736.88	$375.12	$3,418.06	$284.84	$11.79	$8,154.94	$659.96	$386.92	$3,418.06	$284.84	$11.79
5F	2BD/2	1088	N/A	$960,000.00	0.4959%	$10,239.83	$810.91	$7,388.91	$615.74	$25.49	$17,628.74	$1,426.66	$836.41	$7,388.91	$615.74	$25.49
5G	1BD/1	700	N/A	$655,000.00	0.3119%	$6,440.42	$510.03	$4,647.31	$387.28	$16.03	$11,087.73	$897.31	$526.06	$4,647.31	$387.28	$16.03
5H	1BD/1.5	710	N/A	$695,000.00	0.3167%	$6,539.53	$517.88	$4,718.83	$393.24	$16.28	$11,258.36	$911.12	$534.16	$4,718.83	$393.24	$16.28
5J	1BD/1.5/HO	901	N/A	$950,000.00	0.4072%	$8,408.27	$665.87	$6,067.28	$505.61	$20.93	$14,475.55	$1,171.48	$686.80	$6,067.28	$505.61	$20.93
6A	1 BD/1.5	823	N/A	$710,000.00	0.3703%	$7,646.32	$605.53	$5,517.47	$459.79	$19.04	$13,163.79	$1,065.32	$624.56	$5,517.47	$459.79	$19.04
6B	2BD/2	976	N/A	$935,000.00	0.4428%	$9,143.37	$724.08	$6,597.72	$549.81	$22.76	$15,741.09	$1,273.89	$746.85	$6,597.72	$549.81	$22.76
6C	1BD/1.5	738	N/A	$720,000.00	0.3300%	$6,814.17	$539.63	$4,917.00	$409.75	$16.96	$11,731.16	$949.38	$556.59	$4,917.00	$409.75	$16.96
6D	1BD/1	635	N/A	$605,000.00	0.2811%	$5,804.43	$459.67	$4,188.39	$349.03	$14.45	$9,992.82	$808.70	$474.12	$4,188.39	$349.03	$14.45
6E	2BD/2/D/T	1228	699	$1,600,000.00	0.5623%	$11,610.93	$919.49	$8,378.27	$698.19	$28.91	$19,989.19	$1,617.68	$948.40	$8,378.27	$698.19	$28.91
6G	2BD/2/D/T	1211	1062	$1,700,000.00	0.5542%	$11,443.67	$906.25	$8,257.58	$688.13	$28.49	$19,701.25	$1,594.38	$934.74	$8,257.58	$688.13	$28.49
6H	1BD/1.5	710	N/A	$700,000.00	0.3167%	$6,539.53	$517.88	$4,718.83	$393.24	$16.28	$11,258.36	$911.12	$534.16	$4,718.83	$393.24	$16.28
6J	1BD/1.5/HO	924	N/A	$955,000.00	0.4182%	$8,635.41	$683.86	$6,231.18	$519.26	$21.50	$14,866.59	$1,203.12	$705.35	$6,231.18	$519.26	$21.50

7A	1 BD/1.5	823	N/A	$715,000.00	0.3703%	$7,646.32	$605.53	$5,517.47	$459.79	$19.04	$13,163.79	$1,065.32	$624.56	$5,517.47	$459.79	$19.04
7B	2BD/2	976	N/A	$940,000.00	0.4428%	$9,143.37	$724.08	$6,597.72	$549.81	$22.76	$15,741.09	$1,273.89	$746.85	$6,597.72	$549.81	$22.76
7C	1BD/1.5	738	N/A	$725,000.00	0.3300%	$6,814.17	$539.63	$4,917.00	$409.75	$16.96	$11,731.16	$949.38	$556.59	$4,917.00	$409.75	$16.96
7D	1BD/1	635	N/A	$610,000.00	0.2811%	$5,804.43	$459.67	$4,188.39	$349.03	$14.45	$9,992.82	$808.70	$474.12	$4,188.39	$349.03	$14.45
7H	1BD/2/HO/T	976	551	$1,250,000.00	0.4428%	$9,143.37	$724.08	$6,597.72	$549.81	$22.76	$15,741.09	$1,273.89	$746.85	$6,597.72	$549.81	$22.76
7J	1BD/1.5/HO	919	N/A	$960,000.00	0.4158%	$8,585.85	$679.93	$6,195.42	$516.28	$21.37	$14,781.27	$1,196.22	$701.31	$6,195.42	$516.28	$21.37
8A	1BD/1.5	802	N/A	$720,000.00	0.3603%	$7,439.83	$589.18	$5,368.47	$447.37	$18.52	$12,808.30	$1,036.55	$607.70	$5,368.47	$447.37	$18.52
8B	2BD/2	976	N/A	$945,000.00	0.4428%	$9,143.37	$724.08	$6,597.72	$549.81	$22.76	$15,741.09	$1,273.89	$746.85	$6,597.72	$549.81	$22.76
8C	1BD/1.5	738	N/A	$750,000.00	0.3300%	$6,814.17	$539.63	$4,917.00	$409.75	$16.96	$11,731.16	$949.38	$556.59	$4,917.00	$409.75	$16.96
8D	1BD/1	635	N/A	$615,000.00	0.2811%	$5,804.43	$459.67	$4,188.39	$349.03	$14.45	$9,992.82	$808.70	$474.12	$4,188.39	$349.03	$14.45
8H	1BD/2/HO	976	N/A	$985,000.00	0.4428%	$9,143.37	$724.08	$6,597.72	$549.81	$22.76	$15,741.09	$1,273.89	$746.85	$6,597.72	$549.81	$22.76
8J	1BD/1.5/HO	919	N/A	$965,000.00	0.4158%	$8,585.85	$679.93	$6,195.42	$516.28	$21.37	$14,781.27	$1,196.22	$701.31	$6,195.42	$516.28	$21.37
9A	1BD/1.5	802	N/A	$725,000.00	0.3603%	$7,439.83	$589.18	$5,368.47	$447.37	$18.52	$12,808.30	$1,036.55	$607.70	$5,368.47	$447.37	$18.52
9B	2BD/2	976	N/A	$950,000.00	0.4428%	$9,143.37	$724.08	$6,597.72	$549.81	$22.76	$15,741.09	$1,273.89	$746.85	$6,597.72	$549.81	$22.76
9C	1BD/1.5	738	N/A	$755,000.00	0.3300%	$6,814.17	$539.63	$4,917.00	$409.75	$16.96	$11,731.16	$949.38	$556.59	$4,917.00	$409.75	$16.96
9D	1BD/1	635	N/A	$620,000.00	0.2811%	$5,804.43	$459.67	$4,188.39	$349.03	$14.45	$9,992.82	$808.70	$474.12	$4,188.39	$349.03	$14.45
9H	1BD/2/HO	976	N/A	$990,000.00	0.4428%	$9,143.37	$724.08	$6,597.72	$549.81	$22.76	$15,741.09	$1,273.89	$746.85	$6,597.72	$549.81	$22.76
9J	1BD/1.5/HO	919	N/A	$970,000.00	0.4158%	$8,585.85	$679.93	$6,195.42	$516.28	$21.37	$14,781.27	$1,196.22	$701.31	$6,195.42	$516.28	$21.37
10A	1BD/1.5	802	N/A	$730,000.00	0.3603%	$7,439.83	$589.18	$5,368.47	$447.37	$18.52	$12,808.30	$1,036.55	$607.70	$5,368.47	$447.37	$18.52
10B	2BD/2	976	N/A	$955,000.00	0.4428%	$9,143.37	$724.08	$6,597.72	$549.81	$22.76	$15,741.09	$1,273.89	$746.85	$6,597.72	$549.81	$22.76
10C	1BD/1.5	738	N/A	$760,000.00	0.3300%	$6,814.17	$539.63	$4,917.00	$409.75	$16.96	$11,731.16	$949.38	$556.59	$4,917.00	$409.75	$16.96
10D	1BD/1	635	N/A	$625,000.00	0.2811%	$5,804.43	$459.67	$4,188.39	$349.03	$14.45	$9,992.82	$808.70	$474.12	$4,188.39	$349.03	$14.45
10H	1BD/2/HO	976	N/A	$995,000.00	0.4428%	$9,143.37	$724.08	$6,597.72	$549.81	$22.76	$15,741.09	$1,273.89	$746.85	$6,597.72	$549.81	$22.76
10J	1BD/1.5/HO	919	N/A	$975,000.00	0.4158%	$8,585.85	$679.93	$6,195.42	$516.28	$21.37	$14,781.27	$1,196.22	$701.31	$6,195.42	$516.28	$21.37
11A	1BD/1.5	802	N/A	$735,000.00	0.3603%	$7,439.83	$589.18	$5,368.47	$447.37	$18.52	$12,808.30	$1,036.55	$607.70	$5,368.47	$447.37	$18.52
11B	2BD/2	976	N/A	$960,000.00	0.4428%	$9,143.37	$724.08	$6,597.72	$549.81	$22.76	$15,741.09	$1,273.89	$746.85	$6,597.72	$549.81	$22.76
11C	1BD/1.5	738	N/A	$765,000.00	0.3300%	$6,814.17	$539.63	$4,917.00	$409.75	$16.96	$11,731.16	$949.38	$556.59	$4,917.00	$409.75	$16.96
11D	1BD/1	635	N/A	$630,000.00	0.2811%	$5,804.43	$459.67	$4,188.39	$349.03	$14.45	$9,992.82	$808.70	$474.12	$4,188.39	$349.03	$14.45
11H	1BD/2/HO	976	N/A	$1,000,000.00	0.4428%	$9,143.37	$724.08	$6,597.72	$549.81	$22.76	$15,741.09	$1,273.89	$746.85	$6,597.72	$549.81	$22.76
11J	1BD/1.5/HO	919	N/A	$980,000.00	0.4158%	$8,585.85	$679.93	$6,195.42	$516.28	$21.37	$14,781.27	$1,196.22	$701.31	$6,195.42	$516.28	$21.37
12A	1BD/1.5	802	N/A	$740,000.00	0.3703%	$7,646.32	$605.53	$5,517.47	$459.79	$19.04	$13,163.79	$1,065.32	$624.56	$5,517.47	$459.79	$19.04
12B	2BD/2	976	N/A	$965,000.00	0.4528%	$9,349.86	$740.44	$6,746.72	$562.23	$23.28	$16,096.58	$1,302.66	$763.71	$6,746.72	$562.23	$23.28
12C	1BD/1.5	738	N/A	$770,000.00	0.3400%	$7,020.66	$555.98	$5,066.00	$422.17	$17.48	$12,086.65	$978.15	$573.46	$5,066.00	$422.17	$17.48
12D	1BD/1	635	N/A	$635,000.00	0.2911%	$6,010.92	$476.02	$4,337.39	$361.45	$14.96	$10,348.31	$837.47	$490.98	$4,337.39	$361.45	$14.96
12H	1BD/2/HO	976	N/A	$1,005,000.00	0.4528%	$9,349.86	$740.44	$6,746.72	$562.23	$23.28	$16,096.58	$1,302.66	$763.71	$6,746.72	$562.23	$23.28
12J	1BD/1.5/HO	919	N/A	$985,000.00	0.4258%	$8,792.34	$696.28	$6,344.42	$528.70	$21.89	$15,136.76	$1,224.99	$718.17	$6,344.42	$528.70	$21.89
14A	1BD/1.5	802	N/A	$745,000.00	0.3703%	$7,646.32	$605.53	$5,517.47	$459.79	$19.04	$13,163.79	$1,065.32	$624.56	$5,517.47	$459.79	$19.04
14B	2BD/2	976	N/A	$970,000.00	0.4528%	$9,349.86	$740.44	$6,746.72	$562.23	$23.28	$16,096.58	$1,302.66	$763.71	$6,746.72	$562.23	$23.28
14C	1BD/1.5	738	N/A	$775,000.00	0.3400%	$7,020.66	$555.98	$5,066.00	$422.17	$17.48	$12,086.65	$978.15	$573.46	$5,066.00	$422.17	$17.48
14D	1BD/1	635	N/A	$640,000.00	0.2911%	$6,010.92	$476.02	$4,337.39	$361.45	$14.96	$10,348.31	$837.47	$490.98	$4,337.39	$361.45	$14.96
14H	1BD/2/HO	976	N/A	$1,010,000.00	0.4528%	$9,349.86	$740.44	$6,746.72	$562.23	$23.28	$16,096.58	$1,302.66	$763.71	$6,746.72	$562.23	$23.28
14J	1BD/1.5/HO	919	N/A	$990,000.00	0.4258%	$8,792.34	$696.28	$6,344.42	$528.70	$21.89	$15,136.76	$1,224.99	$718.17	$6,344.42	$528.70	$21.89
15A	1BD/1.5	802	N/A	$750,000.00	0.3703%	$7,646.32	$605.53	$5,517.47	$459.79	$19.04	$13,163.79	$1,065.32	$624.56	$5,517.47	$459.79	$19.04
15B	2BD/2	976	N/A	$975,000.00	0.4528%	$9,349.86	$740.44	$6,746.72	$562.23	$23.28	$16,096.58	$1,302.66	$763.71	$6,746.72	$562.23	$23.28
15C	1BD/1.5	738	N/A	$780,000.00	0.3400%	$7,020.66	$555.98	$5,066.00	$422.17	$17.48	$12,086.65	$978.15	$573.46	$5,066.00	$422.17	$17.48
15D	1BD/1	635	N/A	$645,000.00	0.2911%	$6,010.92	$476.02	$4,337.39	$361.45	$14.96	$10,348.31	$837.47	$490.98	$4,337.39	$361.45	$14.96
15H	1BD/2/HO	976	N/A	$1,015,000.00	0.4528%	$9,349.86	$740.44	$6,746.72	$562.23	$23.28	$16,096.58	$1,302.66	$763.71	$6,746.72	$562.23	$23.28
15J	1BD/1.5/HO	919	N/A	$995,000.00	0.4258%	$8,792.34	$696.28	$6,344.42	$528.70	$21.89	$15,136.76	$1,224.99	$718.17	$6,344.42	$528.70	$21.89

16A	1BD/1.5	787	N/A	$825,000.00	0.3632%	$7,499.71	$593.92	$5,411.68	$450.97	$18.67	$12,911.39	$1,044.89	$612.59	$5,411.68	$450.97	$18.67
16B	2BD/2	976	N/A	$980,000.00	0.4528%	$9,349.86	$740.44	$6,746.72	$562.23	$23.28	$16,096.58	$1,302.66	$763.71	$6,746.72	$562.23	$23.28
16C	1BD/1.5	738	N/A	$785,000.00	0.3400%	$7,020.66	$555.98	$5,066.00	$422.17	$17.48	$12,086.65	$978.15	$573.46	$5,066.00	$422.17	$17.48
16D	1BD/1	635	N/A	$650,000.00	0.2911%	$6,010.92	$476.02	$4,337.39	$361.45	$14.96	$10,348.31	$837.47	$490.98	$4,337.39	$361.45	$14.96
16H	1BD/2/HO	976	N/A	$1,020,000.00	0.4528%	$9,349.86	$740.44	$6,746.72	$562.23	$23.28	$16,096.58	$1,302.66	$763.71	$6,746.72	$562.23	$23.28
16J	1BD/1.5/HO	919	N/A	$1,000,000.00	0.4258%	$8,792.34	$696.28	$6,344.42	$528.70	$21.89	$15,136.76	$1,224.99	$718.17	$6,344.42	$528.70	$21.89
17A	1BD/1.5	787	N/A	$830,000.00	0.3632%	$7,499.71	$593.92	$5,411.68	$450.97	$18.67	$12,911.39	$1,044.89	$612.59	$5,411.68	$450.97	$18.67
17B	2BD/2.5/B	1331	N/A	$1,535,000.00	0.6211%	$12,825.09	$1,015.65	$9,254.39	$771.20	$31.93	$22,079.47	$1,786.84	$1,047.57	$9,254.39	$771.20	$31.93
17C	1BD/1.5	712	N/A	$790,000.00	0.3276%	$6,764.61	$535.70	$4,881.24	$406.77	$16.84	$11,645.85	$942.47	$552.54	$4,881.24	$406.77	$16.84
17H	2BD/2.5	1253	N/A	$1,145,000.00	0.5842%	$12,063.14	$955.31	$8,704.58	$725.38	$30.03	$20,767.72	$1,680.69	$985.34	$8,704.58	$725.38	$30.03
17J	1BD/1.5/HO	919	N/A	$1,005,000.00	0.4258%	$8,792.34	$696.28	$6,344.42	$528.70	$21.89	$15,136.76	$1,224.99	$718.17	$6,344.42	$528.70	$21.89
18A	1BD/1.5	787	N/A	$835,000.00	0.3632%	$7,499.71	$593.92	$5,411.68	$450.97	$18.67	$12,911.39	$1,044.89	$612.59	$5,411.68	$450.97	$18.67
18B	2BD/2.5/B	1331	N/A	$1,540,000.00	0.6211%	$12,825.09	$1,015.65	$9,254.39	$771.20	$31.93	$22,079.47	$1,786.84	$1,047.57	$9,254.39	$771.20	$31.93
18C	1BD/1.5	712	N/A	$795,000.00	0.3276%	$6,764.61	$535.70	$4,881.24	$406.77	$16.84	$11,645.85	$942.47	$552.54	$4,881.24	$406.77	$16.84
18H	2BD/2.5	1253	N/A	$1,150,000.00	0.5842%	$12,063.14	$955.31	$8,704.58	$725.38	$30.03	$20,767.72	$1,680.69	$985.34	$8,704.58	$725.38	$30.03
18J	1BD/1.5/HO	919	N/A	$1,010,000.00	0.4258%	$8,792.34	$696.28	$6,344.42	$528.70	$21.89	$15,136.76	$1,224.99	$718.17	$6,344.42	$528.70	$21.89
19A	1BD/1.5	787	N/A	$840,000.00	0.3632%	$7,499.71	$593.92	$5,411.68	$450.97	$18.67	$12,911.39	$1,044.89	$612.59	$5,411.68	$450.97	$18.67
19B	2BD/2.5/B	1331	N/A	$1,545,000.00	0.6211%	$12,825.09	$1,015.65	$9,254.39	$771.20	$31.93	$22,079.47	$1,786.84	$1,047.57	$9,254.39	$771.20	$31.93
19C	1BD/1.5	712	N/A	$800,000.00	0.3276%	$6,764.61	$535.70	$4,881.24	$406.77	$16.84	$11,645.85	$942.47	$552.54	$4,881.24	$406.77	$16.84
19H	2BD/2.5	1253	N/A	$1,155,000.00	0.5842%	$12,063.14	$955.31	$8,704.58	$725.38	$30.03	$20,767.72	$1,680.69	$985.34	$8,704.58	$725.38	$30.03
19J	1BD/1.5/HO	919	N/A	$1,015,000.00	0.4258%	$8,792.34	$696.28	$6,344.42	$528.70	$21.89	$15,136.76	$1,224.99	$718.17	$6,344.42	$528.70	$21.89
20A	1BD/1.5	787	N/A	$845,000.00	0.3632%	$7,499.71	$593.92	$5,411.68	$450.97	$18.67	$12,911.39	$1,044.89	$612.59	$5,411.68	$450.97	$18.67
20B	2BD/2.5/B	1331	N/A	$1,550,000.00	0.6211%	$12,825.09	$1,015.65	$9,254.39	$771.20	$31.93	$22,079.47	$1,786.84	$1,047.57	$9,254.39	$771.20	$31.93
20C	1BD/1.5	712	N/A	$805,000.00	0.3276%	$6,764.61	$535.70	$4,881.24	$406.77	$16.84	$11,645.85	$942.47	$552.54	$4,881.24	$406.77	$16.84
20H	2BD/2.5	1253	N/A	$1,160,000.00	0.5842%	$12,063.14	$955.31	$8,704.58	$725.38	$30.03	$20,767.72	$1,680.69	$985.34	$8,704.58	$725.38	$30.03
20J	1BD/1.5/HO	919	N/A	$1,020,000.00	0.4258%	$8,792.34	$696.28	$6,344.42	$528.70	$21.89	$15,136.76	$1,224.99	$718.17	$6,344.42	$528.70	$21.89
21A	1BD/1.5	787	N/A	$850,000.00	0.3632%	$7,499.71	$593.92	$5,411.68	$450.97	$18.67	$12,911.39	$1,044.89	$612.59	$5,411.68	$450.97	$18.67
21B	2BD/2.5/B	1331	N/A	$1,555,000.00	0.6211%	$12,825.09	$1,015.65	$9,254.39	$771.20	$31.93	$22,079.47	$1,786.84	$1,047.57	$9,254.39	$771.20	$31.93
21C	1BD/1.5	729	N/A	$810,000.00	0.3357%	$6,931.87	$548.95	$5,001.93	$416.83	$17.26	$11,933.79	$965.78	$566.21	$5,001.93	$416.83	$17.26
21H	2BD/2.5	1253	N/A	$1,165,000.00	0.5842%	$12,063.14	$955.31	$8,704.58	$725.38	$30.03	$20,767.72	$1,680.69	$985.34	$8,704.58	$725.38	$30.03
21J	1BD/1.5/HO	919	N/A	$1,025,000.00	0.4258%	$8,792.34	$696.28	$6,344.42	$528.70	$21.89	$15,136.76	$1,224.99	$718.17	$6,344.42	$528.70	$21.89
22A	1BD/1.5	787	N/A	$855,000.00	0.3832%	$7,912.69	$626.62	$5,709.68	$475.81	$19.70	$13,622.37	$1,102.43	$646.32	$5,709.68	$475.81	$19.70
22B	2BD/2.5/B	1331	N/A	$1,560,000.00	0.6411%	$13,238.07	$1,048.35	$9,552.39	$796.03	$32.96	$22,790.45	$1,844.38	$1,081.31	$9,552.39	$796.03	$32.96
22C	1BD/1.5	729	N/A	$815,000.00	0.3557%	$7,344.85	$581.65	$5,299.93	$441.66	$18.29	$12,644.77	$1,023.31	$599.94	$5,299.93	$441.66	$18.29
22H	2BD/2.5	1253	N/A	$1,170,000.00	0.6042%	$12,476.12	$988.01	$9,002.58	$750.21	$31.06	$21,478.70	$1,738.23	$1,019.07	$9,002.58	$750.21	$31.06
22J	1BD/1.5/HO	919	N/A	$1,030,000.00	0.4458%	$9,205.32	$728.99	$6,642.42	$553.53	$22.92	$15,847.74	$1,282.52	$751.91	$6,642.42	$553.53	$22.92
23A	1BD/1.5	787	N/A	$860,000.00	0.3832%	$7,912.69	$626.62	$5,709.68	$475.81	$19.70	$13,622.37	$1,102.43	$646.32	$5,709.68	$475.81	$19.70
23B	2BD/2.5/B	1331	N/A	$1,565,000.00	0.6411%	$13,238.07	$1,048.35	$9,552.39	$796.03	$32.96	$22,790.45	$1,844.38	$1,081.31	$9,552.39	$796.03	$32.96
23C	1BD/1.5	729	N/A	$815,000.00	0.3557%	$7,344.85	$581.65	$5,299.93	$441.66	$18.29	$12,644.77	$1,023.31	$599.94	$5,299.93	$441.66	$18.29
23H	2BD/2.5	1253	N/A	$1,175,000.00	0.6042%	$12,476.12	$988.01	$9,002.58	$750.21	$31.06	$21,478.70	$1,738.23	$1,019.07	$9,002.58	$750.21	$31.06
23J	1BD/1.5/HO	919	N/A	$1,035,000.00	0.4458%	$9,205.32	$728.99	$6,642.42	$553.53	$22.92	$15,847.74	$1,282.52	$751.91	$6,642.42	$553.53	$22.92
24A	1BD/1.5	787	N/A	$865,000.00	0.3832%	$7,912.69	$626.62	$5,709.68	$475.81	$19.70	$13,622.37	$1,102.43	$646.32	$5,709.68	$475.81	$19.70
24B	2BD/2.5/B	1331	N/A	$1,570,000.00	0.6411%	$13,238.07	$1,048.35	$9,552.39	$796.03	$32.96	$22,790.45	$1,844.38	$1,081.31	$9,552.39	$796.03	$32.96
24C	1BD/1.5	729	N/A	$820,000.00	0.3557%	$7,344.85	$581.65	$5,299.93	$441.66	$18.29	$12,644.77	$1,023.31	$599.94	$5,299.93	$441.66	$18.29
24H	2BD/2.5	1253	N/A	$1,180,000.00	0.6042%	$12,476.12	$988.01	$9,002.58	$750.21	$31.06	$21,478.70	$1,738.23	$1,019.07	$9,002.58	$750.21	$31.06
24J	1BD/1.5/HO	919	N/A	$1,040,000.00	0.4458%	$9,205.32	$728.99	$6,642.42	$553.53	$22.92	$15,847.74	$1,282.52	$751.91	$6,642.42	$553.53	$22.92
25A	1BD/1.5	787	N/A	$870,000.00	0.3832%	$7,912.69	$626.62	$5,709.68	$475.81	$19.70	$13,622.37	$1,102.43	$646.32	$5,709.68	$475.81	$19.70
25B	2BD/2.5/B	1331	N/A	$1,575,000.00	0.6411%	$13,238.07	$1,048.35	$9,552.39	$796.03	$32.96	$22,790.45	$1,844.38	$1,081.31	$9,552.39	$796.03	$32.96

25C	1BD/1.5	729	N/A	$825,000.00	0.3557%	$7,344.85	$581.65	$5,299.93	$441.66	$18.29	$12,644.77	$1,023.31	$599.94	$5,299.93	$441.66	$18.29
25H	2BD/2.5	1253	N/A	$1,180,000.00	0.6042%	$12,476.12	$988.01	$9,002.58	$750.21	$31.06	$21,478.70	$1,738.23	$1,019.07	$9,002.58	$750.21	$31.06
25J	1BD/1.5/HO	919	N/A	$1,045,000.00	0.4458%	$9,205.32	$728.99	$6,642.42	$553.53	$22.92	$15,847.74	$1,282.52	$751.91	$6,642.42	$553.53	$22.92
26A	1BD/1.5	787	N/A	$875,000.00	0.3832%	$7,912.69	$626.62	$5,709.68	$475.81	$19.70	$13,622.37	$1,102.43	$646.32	$5,709.68	$475.81	$19.70
26B	2BD/2.5/B	1331	N/A	$1,580,000.00	0.6411%	$13,238.07	$1,048.35	$9,552.39	$796.03	$32.96	$22,790.45	$1,844.38	$1,081.31	$9,552.39	$796.03	$32.96
26C	1BD/1.5	729	N/A	$830,000.00	0.3557%	$7,344.85	$581.65	$5,299.93	$441.66	$18.29	$12,644.77	$1,023.31	$599.94	$5,299.93	$441.66	$18.29
26H	2BD/2.5	1253	N/A	$1,185,000.00	0.6042%	$12,476.12	$988.01	$9,002.58	$750.21	$31.06	$21,478.70	$1,738.23	$1,019.07	$9,002.58	$750.21	$31.06
26J	1BD/1.5/HO	919	N/A	$1,050,000.00	0.4458%	$9,205.32	$728.99	$6,642.42	$553.53	$22.92	$15,847.74	$1,282.52	$751.91	$6,642.42	$553.53	$22.92
27A	1BD/1.5	787	N/A	$880,000.00	0.3832%	$7,912.69	$626.62	$5,709.68	$475.81	$19.70	$13,622.37	$1,102.43	$646.32	$5,709.68	$475.81	$19.70
27B	2BD/2.5/B	1331	N/A	$1,585,000.00	0.6411%	$13,238.07	$1,048.35	$9,552.39	$796.03	$32.96	$22,790.45	$1,844.38	$1,081.31	$9,552.39	$796.03	$32.96
27C	1BD/1.5	729	N/A	$835,000.00	0.3557%	$7,344.85	$581.65	$5,299.93	$441.66	$18.29	$12,644.77	$1,023.31	$599.94	$5,299.93	$441.66	$18.29
27H	2BD/2.5	1253	N/A	$1,190,000.00	0.6042%	$12,476.12	$988.01	$9,002.58	$750.21	$31.06	$21,478.70	$1,738.23	$1,019.07	$9,002.58	$750.21	$31.06
27J	1BD/1.5/HO	919	N/A	$1,055,000.00	0.4458%	$9,205.32	$728.99	$6,642.42	$553.53	$22.92	$15,847.74	$1,282.52	$751.91	$6,642.42	$553.53	$22.92
28A	1BD/1.5	787	N/A	$885,000.00	0.3832%	$7,912.69	$626.62	$5,709.68	$475.81	$19.70	$13,622.37	$1,102.43	$646.32	$5,709.68	$475.81	$19.70
28B	2BD/2.5/B	1331	N/A	$1,590,000.00	0.6411%	$13,238.07	$1,048.35	$9,552.39	$796.03	$32.96	$22,790.45	$1,844.38	$1,081.31	$9,552.39	$796.03	$32.96
28C	1BD/1.5	729	N/A	$840,000.00	0.3557%	$7,344.85	$581.65	$5,299.93	$441.66	$18.29	$12,644.77	$1,023.31	$599.94	$5,299.93	$441.66	$18.29
28H	2BD/2.5	1253	N/A	$1,195,000.00	0.6042%	$12,476.12	$988.01	$9,002.58	$750.21	$31.06	$21,478.70	$1,738.23	$1,019.07	$9,002.58	$750.21	$31.06
28J	1BD/1.5/HO	919	N/A	$1,060,000.00	0.4458%	$9,205.32	$728.99	$6,642.42	$553.53	$22.92	$15,847.74	$1,282.52	$751.91	$6,642.42	$553.53	$22.92
29A	1BD/1.5	787	N/A	$890,000.00	0.3832%	$7,912.69	$626.62	$5,709.68	$475.81	$19.70	$13,622.37	$1,102.43	$646.32	$5,709.68	$475.81	$19.70
29B	2BD/2.5/B	1331	N/A	$1,595,000.00	0.6411%	$13,238.07	$1,048.35	$9,552.39	$796.03	$32.96	$22,790.45	$1,844.38	$1,081.31	$9,552.39	$796.03	$32.96
29C	1BD/1.5	729	N/A	$845,000.00	0.3557%	$7,344.85	$581.65	$5,299.93	$441.66	$18.29	$12,644.77	$1,023.31	$599.94	$5,299.93	$441.66	$18.29
29H	2BD/2.5	1253	N/A	$1,200,000.00	0.6042%	$12,476.12	$988.01	$9,002.58	$750.21	$31.06	$21,478.70	$1,738.23	$1,019.07	$9,002.58	$750.21	$31.06
29J	1BD/1.5/HO	919	N/A	$1,065,000.00	0.4458%	$9,205.32	$728.99	$6,642.42	$553.53	$22.92	$15,847.74	$1,282.52	$751.91	$6,642.42	$553.53	$22.92
30A	1BD/1.5	787	N/A	$895,000.00	0.3832%	$7,912.69	$626.62	$5,709.68	$475.81	$19.70	$13,622.37	$1,102.43	$646.32	$5,709.68	$475.81	$19.70
30B	2BD/2.5/B	1331	N/A	$1,600,000.00	0.6411%	$13,238.07	$1,048.35	$9,552.39	$796.03	$32.96	$22,790.45	$1,844.38	$1,081.31	$9,552.39	$796.03	$32.96
30C	1BD/1.5	729	N/A	$850,000.00	0.3557%	$7,344.85	$581.65	$5,299.93	$441.66	$18.29	$12,644.77	$1,023.31	$599.94	$5,299.93	$441.66	$18.29
30H	2BD/2.5	1253	N/A	$1,205,000.00	0.6042%	$12,476.12	$988.01	$9,002.58	$750.21	$31.06	$21,478.70	$1,738.23	$1,019.07	$9,002.58	$750.21	$31.06
30J	1BD/1.5/HO	919	N/A	$1,070,000.00	0.4458%	$9,205.32	$728.99	$6,642.42	$553.53	$22.92	$15,847.74	$1,282.52	$751.91	$6,642.42	$553.53	$22.92
31A	1BD/1.5	787	N/A	$900,000.00	0.3932%	$8,119.18	$642.98	$5,858.68	$488.22	$20.21	$13,977.86	$1,131.20	$663.19	$5,858.68	$488.22	$20.21
31B	2BD/2.5/B	1331	N/A	$1,605,000.00	0.6511%	$13,444.56	$1,064.70	$9,701.39	$808.45	$33.47	$23,145.94	$1,873.15	$1,098.17	$9,701.39	$808.45	$33.47
31C	1BD/1.5	729	N/A	$855,000.00	0.3657%	$7,551.33	$598.01	$5,448.93	$454.08	$18.80	$13,000.26	$1,052.08	$616.81	$5,448.93	$454.08	$18.80
31H	2BD/2.5	1253	N/A	$1,210,000.00	0.6142%	$12,682.61	$1,004.36	$9,151.58	$762.63	$31.57	$21,834.19	$1,766.99	$1,035.94	$9,151.58	$762.63	$31.57
31J	1BD/1.5/HO	919	N/A	$1,075,000.00	0.4558%	$9,411.81	$745.34	$6,791.42	$565.95	$23.43	$16,203.23	$1,311.29	$768.77	$6,791.42	$565.95	$23.43
32A	1BD/1.5	787	N/A	$905,000.00	0.3932%	$8,119.18	$642.98	$5,858.68	$488.22	$20.21	$13,977.86	$1,131.20	$663.19	$5,858.68	$488.22	$20.21
32B	2BD/2.5/B	1331	N/A	$1,610,000.00	0.6511%	$13,444.56	$1,064.70	$9,701.39	$808.45	$33.47	$23,145.94	$1,873.15	$1,098.17	$9,701.39	$808.45	$33.47
32C	1BD/1.5	729	N/A	$860,000.00	0.3657%	$7,551.33	$598.01	$5,448.93	$454.08	$18.80	$13,000.26	$1,052.08	$616.81	$5,448.93	$454.08	$18.80
32H	2BD/2.5	1253	N/A	$1,215,000.00	0.6142%	$12,682.61	$1,004.36	$9,151.58	$762.63	$31.57	$21,834.19	$1,766.99	$1,035.94	$9,151.58	$762.63	$31.57
32J	1BD/1.5/HO	919	N/A	$1,080,000.00	0.4558%	$9,411.81	$745.34	$6,791.42	$565.95	$23.43	$16,203.23	$1,311.29	$768.77	$6,791.42	$565.95	$23.43
33A	1BD/1.5	787	N/A	$910,000.00	0.3932%	$8,119.18	$642.98	$5,858.68	$488.22	$20.21	$13,977.86	$1,131.20	$663.19	$5,858.68	$488.22	$20.21
33B	2BD/2.5/B	1331	N/A	$1,615,000.00	0.6511%	$13,444.56	$1,064.70	$9,701.39	$808.45	$33.47	$23,145.94	$1,873.15	$1,098.17	$9,701.39	$808.45	$33.47
33C	1BD/1.5	729	N/A	$865,000.00	0.3657%	$7,551.33	$598.01	$5,448.93	$454.08	$18.80	$13,000.26	$1,052.08	$616.81	$5,448.93	$454.08	$18.80
33H	2BD/2.5	1253	N/A	$1,220,000.00	0.6142%	$12,682.61	$1,004.36	$9,151.58	$762.63	$31.57	$21,834.19	$1,766.99	$1,035.94	$9,151.58	$762.63	$31.57
33J	1BD/1.5/HO	919	N/A	$1,085,000.00	0.4558%	$9,411.81	$745.34	$6,791.42	$565.95	$23.43	$16,203.23	$1,311.29	$768.77	$6,791.42	$565.95	$23.43
34A	1BD/1.5	787	N/A	$915,000.00	0.3932%	$8,119.18	$642.98	$5,858.68	$488.22	$20.21	$13,977.86	$1,131.20	$663.19	$5,858.68	$488.22	$20.21
34B	2BD/2.5/B	1331	N/A	$1,620,000.00	0.6511%	$13,444.56	$1,064.70	$9,701.39	$808.45	$33.47	$23,145.94	$1,873.15	$1,098.17	$9,701.39	$808.45	$33.47
34C	1BD/1.5	729	N/A	$870,000.00	0.3657%	$7,551.33	$598.01	$5,448.93	$454.08	$18.80	$13,000.26	$1,052.08	$616.81	$5,448.93	$454.08	$18.80
34H	2BD/2.5	1253	N/A	$1,225,000.00	0.6142%	$12,682.61	$1,004.36	$9,151.58	$762.63	$31.57	$21,834.19	$1,766.99	$1,035.94	$9,151.58	$762.63	$31.57
34J	1BD/1.5/HO	919	N/A	$1,090,000.00	0.4558%	$9,411.81	$745.34	$6,791.42	$565.95	$23.43	$16,203.23	$1,311.29	$768.77	$6,791.42	$565.95	$23.43

35A	1BD/1.5	787	N/A	$920,000.00	0.3932%	$8,119.18	$642.98	$5,858.68	$488.22	$20.21	$13,977.86	$1,131.20	$663.19	$5,858.68	$488.22	$20.21
35B	2BD/2.5/B	1331	N/A	$1,625,000.00	0.6511%	$13,444.56	$1,064.70	$9,701.39	$808.45	$33.47	$23,145.94	$1,873.15	$1,098.17	$9,701.39	$808.45	$33.47
35C	1BD/1.5	729	N/A	$875,000.00	0.3657%	$7,551.33	$598.01	$5,448.93	$454.08	$18.80	$13,000.26	$1,052.08	$616.81	$5,448.93	$454.08	$18.80
35H	2BD/2.5	1253	N/A	$1,230,000.00	0.6142%	$12,682.61	$1,004.36	$9,151.58	$762.63	$31.57	$21,834.19	$1,766.99	$1,035.94	$9,151.58	$762.63	$31.57
35J	1BD/1.5/HO	919	N/A	$1,095,000.00	0.4558%	$9,411.81	$745.34	$6,791.42	$565.95	$23.43	$16,203.23	$1,311.29	$768.77	$6,791.42	$565.95	$23.43
36A	1BD/1.5	787	N/A	$925,000.00	0.3932%	$8,119.18	$642.98	$5,858.68	$488.22	$20.21	$13,977.86	$1,131.20	$663.19	$5,858.68	$488.22	$20.21
36B	2BD/2.5/B	1331	N/A	$1,630,000.00	0.6511%	$13,444.56	$1,064.70	$9,701.39	$808.45	$33.47	$23,145.94	$1,873.15	$1,098.17	$9,701.39	$808.45	$33.47
36C	1BD/1.5	729	N/A	$880,000.00	0.3657%	$7,551.33	$598.01	$5,448.93	$454.08	$18.80	$13,000.26	$1,052.08	$616.81	$5,448.93	$454.08	$18.80
36H	2BD/2.5	1253	N/A	$1,235,000.00	0.6142%	$12,682.61	$1,004.36	$9,151.58	$762.63	$31.57	$21,834.19	$1,766.99	$1,035.94	$9,151.58	$762.63	$31.57
36J	1BD/1.5/HO	919	N/A	$1,100,000.00	0.4558%	$9,411.81	$745.34	$6,791.42	$565.95	$23.43	$16,203.23	$1,311.29	$768.77	$6,791.42	$565.95	$23.43
37A	1BD/1.5	787	N/A	$930,000.00	0.3932%	$8,119.18	$642.98	$5,858.68	$488.22	$20.21	$13,977.86	$1,131.20	$663.19	$5,858.68	$488.22	$20.21
37B	2BD/2.5/B	1331	N/A	$1,635,000.00	0.6511%	$13,444.56	$1,064.70	$9,701.39	$808.45	$33.47	$23,145.94	$1,873.15	$1,098.17	$9,701.39	$808.45	$33.47
37C	1BD/1.5	729	N/A	$885,000.00	0.3657%	$7,551.33	$598.01	$5,448.93	$454.08	$18.80	$13,000.26	$1,052.08	$616.81	$5,448.93	$454.08	$18.80
37H	2BD/2.5	1253	N/A	$1,240,000.00	0.6142%	$12,682.61	$1,004.36	$9,151.58	$762.63	$31.57	$21,834.19	$1,766.99	$1,035.94	$9,151.58	$762.63	$31.57
37J	1BD/1.5/HO	919	N/A	$1,105,000.00	0.4558%	$9,411.81	$745.34	$6,791.42	$565.95	$23.43	$16,203.23	$1,311.29	$768.77	$6,791.42	$565.95	$23.43
38A	1BD/1.5	787	N/A	$940,000.00	0.3932%	$8,119.18	$642.98	$5,858.68	$488.22	$20.21	$13,977.86	$1,131.20	$663.19	$5,858.68	$488.22	$20.21
38B	2BD/2.5/B	1331	N/A	$1,640,000.00	0.6511%	$13,444.56	$1,064.70	$9,701.39	$808.45	$33.47	$23,145.94	$1,873.15	$1,098.17	$9,701.39	$808.45	$33.47
38C	1BD/1.5	729	N/A	$890,000.00	0.3657%	$7,551.33	$598.01	$5,448.93	$454.08	$18.80	$13,000.26	$1,052.08	$616.81	$5,448.93	$454.08	$18.80
38H	2BD/2.5	1253	N/A	$1,245,000.00	0.6142%	$12,682.61	$1,004.36	$9,151.58	$762.63	$31.57	$21,834.19	$1,766.99	$1,035.94	$9,151.58	$762.63	$31.57
38J	1BD/1.5/HO	919	N/A	$1,110,000.00	0.4558%	$9,411.81	$745.34	$6,791.42	$565.95	$23.43	$16,203.23	$1,311.29	$768.77	$6,791.42	$565.95	$23.43
39A	1BD/1.5	787	N/A	$945,000.00	0.3932%	$8,119.18	$642.98	$5,858.68	$488.22	$20.21	$13,977.86	$1,131.20	$663.19	$5,858.68	$488.22	$20.21
39B	2BD/2.5/B	1331	N/A	$1,650,000.00	0.6511%	$13,444.56	$1,064.70	$9,701.39	$808.45	$33.47	$23,145.94	$1,873.15	$1,098.17	$9,701.39	$808.45	$33.47
39C	1BD/1.5	729	N/A	$895,000.00	0.3657%	$7,551.33	$598.01	$5,448.93	$454.08	$18.80	$13,000.26	$1,052.08	$616.81	$5,448.93	$454.08	$18.80
39H	2BD/2.5	1253	N/A	$1,250,000.00	0.6142%	$12,682.61	$1,004.36	$9,151.58	$762.63	$31.57	$21,834.19	$1,766.99	$1,035.94	$9,151.58	$762.63	$31.57
39J	1BD/1.5/HO	919	N/A	$1,110,000.00	0.4558%	$9,411.81	$745.34	$6,791.42	$565.95	$23.43	$16,203.23	$1,311.29	$768.77	$6,791.42	$565.95	$23.43
40A	1BD/1.5	787	N/A	$950,000.00	0.3932%	$8,119.18	$642.98	$5,858.68	$488.22	$20.21	$13,977.86	$1,131.20	$663.19	$5,858.68	$488.22	$20.21
40B	2BD/2.5/B	1331	N/A	$1,655,000.00	0.6511%	$13,444.56	$1,064.70	$9,701.39	$808.45	$33.47	$23,145.94	$1,873.15	$1,098.17	$9,701.39	$808.45	$33.47
40C	1BD/1.5	729	N/A	$900,000.00	0.3657%	$7,551.33	$598.01	$5,448.93	$454.08	$18.80	$13,000.26	$1,052.08	$616.81	$5,448.93	$454.08	$18.80
40H	2BD/2.5	1253	N/A	$1,255,000.00	0.6142%	$12,682.61	$1,004.36	$9,151.58	$762.63	$31.57	$21,834.19	$1,766.99	$1,035.94	$9,151.58	$762.63	$31.57
40J	1BD/1.5/HO	919	N/A	$1,115,000.00	0.4558%	$9,411.81	$745.34	$6,791.42	$565.95	$23.43	$16,203.23	$1,311.29	$768.77	$6,791.42	$565.95	$23.43
PHA	3BD/3.5/T/D	2022	157	$2,900,000.00	1.0138%	$20,933.94	$1,657.80	$15,105.62	$1,258.80	$52.12	$36,039.56	$2,916.61	$1,709.92	$15,105.62	$1,258.80	$52.12
PHB	3BD/3.5/T/D	1898	582	$3,000,000.00	0.9550%	$19,719.78	$1,561.65	$14,229.50	$1,185.79	$49.09	$33,949.28	$2,747.44	$2,747.44	$14,229.50	$1,185.79	$49.09
PHC	3BD/3.5/T/D	1822	642	$2,900,000.00	0.9190%	$18,976.42	$1,502.78	$13,693.10	$1,141.09	$47.24	$32,669.52	$2,643.87	$2,643.87	$13,693.10	$1,141.09	$47.24
PHD	3BD/3.5/T/D	2035	1040	$3,500,000.00	1.0200%	$21,061.97	$1,667.94	$15,198.00	$1,266.50	$52.43	$36,259.96	$2,934.44	$1,720.38	$15,198.00	$1,266.50	$52.43
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Residential Units																
Totals:		202996	5416	$222,485,000.00	96.3115%	$1,988,735.00	$157,492.18	$1,435,041.00	$119,586.75	$4,950.96	$3,423,776.00	$277,078.93	$164,673.69	$1,435,041.00	$119,586.75	$4,950.96
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SU1	-	70	NA	$52,500.00	0.0327%	$650.89	$53.52	$478.56	$39.88	$1.68	$1,129.44	$93.40	$55.20	$478.36	$39.86	$1.68
SU2	-	31	NA	$25,000.00	0.0145%	$288.25	$23.70	$211.93	$17.00	$0.75	$500.18	$40.70	$24.45	$211.85	$17.65	$0.75
SU3	-	31	NA	$25,000.00	0.0145%	$288.25	$23.70	$211.93	$17.00	$0.75	$500.18	$40.70	$24.45	$211.85	$17.65	$0.75
SU4	-	31	NA	$25,000.00	0.0145%	$288.25	$23.70	$211.93	$17.00	$0.75	$500.18	$40.70	$24.45	$211.85	$17.65	$0.75
SU5	-	31	NA	$25,000.00	0.0145%	$288.25	$23.70	$211.93	$17.00	$0.75	$500.18	$40.70	$24.45	$211.85	$17.65	$0.75
SU6	-	31	NA	$25,000.00	0.0145%	$288.25	$23.70	$211.93	$17.00	$0.75	$500.18	$40.70	$24.45	$211.85	$17.65	$0.75
SU7	-	31	NA	$25,000.00	0.0145%	$288.25	$23.70	$211.93	$17.00	$0.75	$500.18	$40.70	$24.45	$211.85	$17.65	$0.75
SU8	-	31	NA	$25,000.00	0.0145%	$288.25	$23.70	$211.93	$17.00	$0.75	$500.18	$40.70	$24.45	$211.85	$17.65	$0.75
SU9	-	31	NA	$25,000.00	0.0145%	$288.25	$23.70	$211.93	$17.00	$0.75	$500.18	$40.70	$24.45	$211.85	$17.65	$0.75

SU10	-	31	NA	$25,000.00	0.0145%	$288.25	$23.70	$211.93	$17.00	$0.75	$500.18	$40.70	$24.45	$211.85	$17.65	$0.75
SU11	-	31	NA	$25,000.00	0.0145%	$288.25	$23.70	$211.93	$17.00	$0.75	$500.18	$40.70	$24.45	$211.85	$17.65	$0.75
SU12	-	31	NA	$25,000.00	0.0145%	$288.25	$23.70	$211.93	$17.00	$0.75	$500.18	$40.70	$24.45	$211.85	$17.65	$0.75
SU13	-	31	NA	$25,000.00	0.0145%	$288.25	$23.70	$211.93	$17.00	$0.75	$500.18	$40.70	$24.45	$211.85	$17.65	$0.75
SU14	-	31	NA	$25,000.00	0.0145%	$288.25	$23.70	$211.93	$17.00	$0.75	$500.18	$40.70	$24.45	$211.85	$17.65	$0.75
SU15	-	31	NA	$25,000.00	0.0145%	$288.25	$23.70	$211.93	$17.00	$0.75	$500.18	$40.70	$24.45	$211.85	$17.65	$0.75
SU16	-	31	NA	$25,000.00	0.0145%	$288.25	$23.70	$211.93	$17.00	$0.75	$500.18	$40.70	$24.45	$211.85	$17.65	$0.75
SU17	-	31	NA	$25,000.00	0.0145%	$288.25	$23.70	$211.93	$17.00	$0.75	$500.18	$40.70	$24.45	$211.85	$17.65	$0.75
SU18	-	31	NA	$25,000.00	0.0145%	$288.25	$23.70	$211.93	$17.00	$0.75	$500.18	$40.70	$24.45	$211.85	$17.65	$0.75
SU19	-	31	NA	$25,000.00	0.0145%	$288.25	$23.70	$211.93	$17.00	$0.75	$500.18	$40.70	$24.45	$211.85	$17.65	$0.75
SU20	-	31	NA	$25,000.00	0.0145%	$288.25	$23.70	$211.93	$17.00	$0.75	$500.18	$40.70	$24.45	$211.85	$17.65	$0.75
SU21	-	31	NA	$25,000.00	0.0145%	$288.25	$23.70	$211.93	$17.00	$0.75	$500.18	$40.70	$24.45	$211.85	$17.65	$0.75
SU22	-	41	NA	$30,000.00	0.0192%	$381.23	$31.35	$280.30	$23.00	$0.99	$661.53	$54.35	$32.33	$280.18	$23.35	$0.99
SU23	-	48	NA	$35,000.00	0.0224%	$446.32	$36.70	$328.15	$27.00	$1.15	$774.47	$63.70	$37.85	$328.02	$27.33	$1.15
SU24	-	29	NA	$22,500.00	0.0136%	$269.65	$22.17	$198.26	$16.00	$0.70	$467.91	$38.17	$22.87	$198.18	$16.51	$0.70
SU25	-	29	NA	$22,500.00	0.0136%	$269.65	$22.17	$198.26	$16.00	$0.70	$467.91	$38.17	$22.87	$198.18	$16.51	$0.70
SU26	-	29	NA	$22,500.00	0.0136%	$269.65	$22.17	$198.26	$16.00	$0.70	$467.91	$38.17	$22.87	$198.18	$16.51	$0.70
SU27	-	29	NA	$22,500.00	0.0136%	$269.65	$22.17	$198.26	$16.00	$0.70	$467.91	$38.17	$22.87	$198.18	$16.51	$0.70
SU28	-	29	NA	$22,500.00	0.0136%	$269.65	$22.17	$198.26	$16.00	$0.70	$467.91	$38.17	$22.87	$198.18	$16.51	$0.70
SU29	-	29	NA	$22,500.00	0.0136%	$269.65	$22.17	$198.26	$16.00	$0.70	$467.91	$38.17	$22.87	$198.18	$16.51	$0.70
SU30	-	29	NA	$22,500.00	0.0136%	$269.65	$22.17	$198.26	$16.00	$0.70	$467.91	$38.17	$22.87	$198.18	$16.51	$0.70
SU31	-	29	NA	$22,500.00	0.0136%	$269.65	$22.17	$198.26	$16.00	$0.70	$467.91	$38.17	$22.87	$198.18	$16.51	$0.70
SU32	-	29	NA	$22,500.00	0.0136%	$269.65	$22.17	$198.26	$16.00	$0.70	$467.91	$38.17	$22.87	$198.18	$16.51	$0.70
SU33	-	29	NA	$22,500.00	0.0136%	$269.65	$22.17	$198.26	$16.00	$0.70	$467.91	$38.17	$22.87	$198.18	$16.51	$0.70
SU34	-	29	NA	$22,500.00	0.0136%	$269.65	$22.17	$198.26	$16.00	$0.70	$467.91	$38.17	$22.87	$198.18	$16.51	$0.70
SU35	-	29	NA	$22,500.00	0.0136%	$269.65	$22.17	$198.26	$16.00	$0.70	$467.91	$38.17	$22.87	$198.18	$16.51	$0.70
SU36	-	29	NA	$22,500.00	0.0136%	$269.65	$22.17	$198.26	$16.00	$0.70	$467.91	$38.17	$22.87	$198.18	$16.51	$0.70
SU37	-	29	NA	$22,500.00	0.0136%	$269.65	$22.17	$198.26	$16.00	$0.70	$467.91	$38.17	$22.87	$198.18	$16.51	$0.70
SU38	-	29	NA	$22,500.00	0.0136%	$269.65	$22.17	$198.26	$16.00	$0.70	$467.91	$38.17	$22.87	$198.18	$16.51	$0.70
SU39	-	29	NA	$22,500.00	0.0136%	$269.65	$22.17	$198.26	$16.00	$0.70	$467.91	$38.17	$22.87	$198.18	$16.51	$0.70
SU40	-	29	NA	$22,500.00	0.0136%	$269.65	$22.17	$198.26	$16.00	$0.70	$467.91	$38.17	$22.87	$198.18	$16.51	$0.70
SU41	-	37	NA	$30,000.00	0.0173%	$344.04	$28.29	$252.95	$21.00	$0.89	$596.99	$49.29	$29.18	$252.85	$21.07	$0.89
SU42	-	48	NA	$35,000.00	0.0224%	$446.32	$36.70	$328.15	$27.00	$1.15	$774.47	$63.70	$37.85	$328.02	$27.33	$1.15
SU43	-	48	NA	$35,000.00	0.0224%	$446.32	$36.70	$328.15	$27.00	$1.15	$774.47	$63.70	$37.85	$328.02	$27.33	$1.15
SU44	-	29	NA	$22,500.00	0.0136%	$269.65	$22.17	$198.26	$16.00	$0.70	$467.91	$38.17	$22.87	$198.18	$16.51	$0.70
SU45	-	29	NA	$22,500.00	0.0136%	$269.65	$22.17	$198.26	$16.00	$0.70	$467.91	$38.17	$22.87	$198.18	$16.51	$0.70
SU46	-	29	NA	$22,500.00	0.0136%	$269.65	$22.17	$198.26	$16.00	$0.70	$467.91	$38.17	$22.87	$198.18	$16.51	$0.70
SU47	-	29	NA	$22,500.00	0.0136%	$269.65	$22.17	$198.26	$16.00	$0.70	$467.91	$38.17	$22.87	$198.18	$16.51	$0.70
SU48	-	29	NA	$22,500.00	0.0136%	$269.65	$22.17	$198.26	$16.00	$0.70	$467.91	$38.17	$22.87	$198.18	$16.51	$0.70
SU49	-	29	NA	$22,500.00	0.0136%	$269.65	$22.17	$198.26	$16.00	$0.70	$467.91	$38.17	$22.87	$198.18	$16.51	$0.70
SU50	-	29	NA	$22,500.00	0.0136%	$269.65	$22.17	$198.26	$16.00	$0.70	$467.91	$38.17	$22.87	$198.18	$16.51	$0.70
SU51	-	29	NA	$22,500.00	0.0136%	$269.65	$22.17	$198.26	$16.00	$0.70	$467.91	$38.17	$22.87	$198.18	$16.51	$0.70
SU52	-	29	NA	$22,500.00	0.0136%	$269.65	$22.17	$198.26	$16.00	$0.70	$467.91	$38.17	$22.87	$198.18	$16.51	$0.70
SU53	-	29	NA	$22,500.00	0.0136%	$269.65	$22.17	$198.26	$16.00	$0.70	$467.91	$38.17	$22.87	$198.18	$16.51	$0.70
SU54	-	29	NA	$22,500.00	0.0136%	$269.65	$22.17	$198.26	$16.00	$0.70	$467.91	$38.17	$22.87	$198.18	$16.51	$0.70
SU55	-	29	NA	$22,500.00	0.0136%	$269.65	$22.17	$198.26	$16.00	$0.70	$467.91	$38.17	$22.87	$198.18	$16.51	$0.70
SU56	-	29	NA	$22,500.00	0.0136%	$269.65	$22.17	$198.26	$16.00	$0.70	$467.91	$38.17	$22.87	$198.18	$16.51	$0.70
SU57	-	29	NA	$22,500.00	0.0136%	$269.65	$22.17	$198.26	$16.00	$0.70	$467.91	$38.17	$22.87	$198.18	$16.51	$0.70

SU58	-	29	NA	$22,500.00	0.0136%	$269.65	$22.17	$198.26	$16.00	$0.70	$467.91	$38.17	$22.87	$198.18	$16.51	$0.70
SU59	-	39	NA	$30,000.00	0.0182%	$362.64	$29.82	$266.62	$22.00	$0.94	$629.26	$51.82	$30.76	$266.52	$22.21	$0.94
SU60	-	39	NA	$30,000.00	0.0182%	$362.64	$29.82	$266.62	$22.00	$0.94	$629.26	$51.82	$30.76	$266.52	$22.21	$0.94
SU61	-	50	NA	$40,000.00	0.0234%	$464.92	$38.23	$341.83	$28.00	$1.20	$806.74	$66.23	$39.43	$341.69	$28.47	$1.20
SU62	-	48	NA	$35,000.00	0.0224%	$446.32	$36.70	$328.15	$27.00	$1.15	$774.47	$63.70	$37.85	$328.02	$27.33	$1.15
SU63	-	45	NA	$32,500.00	0.0210%	$418.43	$34.41	$307.64	$25.00	$1.08	$726.07	$59.41	$35.49	$307.52	$25.63	$1.08
SU64	-	45	NA	$32,500.00	0.0210%	$418.43	$34.41	$307.64	$25.00	$1.08	$726.07	$59.41	$35.49	$307.52	$25.63	$1.08
SU65	-	45	NA	$32,500.00	0.0210%	$418.43	$34.41	$307.64	$25.00	$1.08	$726.07	$59.41	$35.49	$307.52	$25.63	$1.08
SU66	-	45	NA	$32,500.00	0.0210%	$418.43	$34.41	$307.64	$25.00	$1.08	$726.07	$59.41	$35.49	$307.52	$25.63	$1.08
SU67	-	45	NA	$32,500.00	0.0210%	$418.43	$34.41	$307.64	$25.00	$1.08	$726.07	$59.41	$35.49	$307.52	$25.63	$1.08
SU68	-	45	NA	$32,500.00	0.0210%	$418.43	$34.41	$307.64	$25.00	$1.08	$726.07	$59.41	$35.49	$307.52	$25.63	$1.08
SU69	-	45	NA	$32,500.00	0.0210%	$418.43	$34.41	$307.64	$25.00	$1.08	$726.07	$59.41	$35.49	$307.52	$25.63	$1.08
SU70	-	29	NA	$22,500.00	0.0136%	$269.65	$22.17	$198.26	$16.00	$0.70	$467.91	$38.17	$22.87	$198.18	$16.51	$0.70
SU71	-	29	NA	$22,500.00	0.0136%	$269.65	$22.17	$198.26	$16.00	$0.70	$467.91	$38.17	$22.87	$198.18	$16.51	$0.70
SU72	-	29	NA	$22,500.00	0.0136%	$269.65	$22.17	$198.26	$16.00	$0.70	$467.91	$38.17	$22.87	$198.18	$16.51	$0.70
SU73	-	39	NA	$30,000.00	0.0182%	$362.64	$29.82	$266.62	$22.00	$0.94	$629.26	$51.82	$30.76	$266.52	$22.21	$0.94
SU74	-	39	NA	$30,000.00	0.0182%	$362.64	$29.82	$266.62	$22.00	$0.94	$629.26	$51.82	$30.76	$266.52	$22.21	$0.94
SU75	-	40	NA	$30,000.00	0.0187%	$371.93	$30.58	$273.46	$22.00	$0.96	$645.40	$52.58	$31.54	$273.35	$22.78	$0.96
SU76	-	23	NA	$17,500.00	0.0108%	$213.86	$17.58	$157.24	$13.00	$0.55	$371.10	$30.58	$18.14	$157.18	$13.10	$0.55
SU77	-	48	NA	$36,000.00	0.0224%	$446.32	$36.70	$328.15	$27.00	$1.15	$774.47	$63.70	$37.85	$328.02	$27.33	$1.15
SU78	-	45	NA	$32,500.00	0.0210%	$418.43	$34.41	$307.64	$25.00	$1.08	$726.07	$59.41	$35.49	$307.52	$25.63	$1.08
SU79	-	45	NA	$32,500.00	0.0210%	$418.43	$34.41	$307.64	$25.00	$1.08	$726.07	$59.41	$35.49	$307.52	$25.63	$1.08
SU80	-	45	NA	$32,500.00	0.0210%	$418.43	$34.41	$307.64	$25.00	$1.08	$726.07	$59.41	$35.49	$307.52	$25.63	$1.08
SU81	-	45	NA	$32,500.00	0.0210%	$418.43	$34.41	$307.64	$25.00	$1.08	$726.07	$59.41	$35.49	$307.52	$25.63	$1.08
SU82	-	45	NA	$32,500.00	0.0210%	$418.43	$34.41	$307.64	$25.00	$1.08	$726.07	$59.41	$35.49	$307.52	$25.63	$1.08
SU83	-	45	NA	$32,500.00	0.0210%	$418.43	$34.41	$307.64	$25.00	$1.08	$726.07	$59.41	$35.49	$307.52	$25.63	$1.08
SU84	-	45	NA	$32,500.00	0.0210%	$418.43	$34.41	$307.64	$25.00	$1.08	$726.07	$59.41	$35.49	$307.52	$25.63	$1.08
SU85	-	29	NA	$21,750.00	0.0136%	$269.65	$22.17	$198.26	$16.00	$0.70	$467.91	$38.17	$22.87	$198.18	$16.51	$0.70
SU86	-	29	NA	$21,750.00	0.0136%	$269.65	$22.17	$198.26	$16.00	$0.70	$467.91	$38.17	$22.87	$198.18	$16.51	$0.70
SU87	-	29	NA	$21,750.00	0.0136%	$269.65	$22.17	$198.26	$16.00	$0.70	$467.91	$38.17	$22.87	$198.18	$16.51	$0.70
SU88	-	41	NA	$30,750.00	0.0192%	$381.23	$31.35	$280.30	$23.00	$0.99	$661.53	$54.35	$32.33	$280.18	$23.35	$0.99
SU89	-	41	NA	$30,750.00	0.0192%	$381.23	$31.35	$280.30	$23.00	$0.99	$661.53	$54.35	$32.33	$280.18	$23.35	$0.99
SU90	-	29	NA	$21,750.00	0.0136%	$269.65	$22.17	$198.26	$16.00	$0.70	$467.91	$38.17	$22.87	$198.18	$16.51	$0.70
SU91	-	48	NA	$36,000.00	0.0224%	$446.32	$36.70	$328.15	$27.00	$1.15	$774.47	$63.70	$37.85	$328.02	$27.33	$1.15
SU92	-	48	NA	$36,000.00	0.0224%	$446.32	$36.70	$328.15	$27.00	$1.15	$774.47	$63.70	$37.85	$328.02	$27.33	$1.15
SU93	-	39	NA	$29,250.00	0.0182%	$362.64	$29.82	$266.62	$22.00	$0.94	$629.26	$51.82	$30.76	$266.52	$22.21	$0.94
SU94	-	39	NA	$29,250.00	0.0182%	$362.64	$29.82	$266.62	$22.00	$0.94	$629.26	$51.82	$30.76	$266.52	$22.21	$0.94
SU95	-	39	NA	$29,250.00	0.0182%	$362.64	$29.82	$266.62	$22.00	$0.94	$629.26	$51.82	$30.76	$266.52	$22.21	$0.94
SU96	-	39	NA	$29,250.00	0.0182%	$362.64	$29.82	$266.62	$22.00	$0.94	$629.26	$51.82	$30.76	$266.52	$22.21	$0.94
SU97	-	39	NA	$29,250.00	0.0182%	$362.64	$29.82	$266.62	$22.00	$0.94	$629.26	$51.82	$30.76	$266.52	$22.21	$0.94
SU98	-	39	NA	$29,250.00	0.0182%	$362.64	$29.82	$266.62	$22.00	$0.94	$629.26	$51.82	$30.76	$266.52	$22.21	$0.94
SU99	-	39	NA	$29,250.00	0.0182%	$362.64	$29.82	$266.62	$22.00	$0.94	$629.26	$51.82	$30.76	$266.52	$22.21	$0.94
SU100	-	39	NA	$29,250.00	0.0182%	$362.64	$29.82	$266.62	$22.00	$0.94	$629.26	$51.82	$30.76	$266.52	$22.21	$0.94
SU101	-	39	NA	$29,250.00	0.0182%	$362.64	$29.82	$266.62	$22.00	$0.94	$629.26	$51.82	$30.76	$266.52	$22.21	$0.94
SU102	-	65	NA	$48,750.00	0.0304%	$604.39	$49.70	$444.37	$36.00	$1.56	$1,048.77	$85.70	$51.26	$444.19	$37.02	$1.56
SU103	-	59	NA	$44,250.00	0.0276%	$548.60	$45.11	$403.35	$33.00	$1.42	$951.96	$78.11	$46.53	$403.19	$33.60	$1.42
SU104	-	29	NA	$21,750.00	0.0136%	$269.65	$22.17	$198.26	$16.00	$0.70	$467.91	$38.17	$22.87	$198.18	$16.51	$0.70
SU105	-	48	NA	$36,000.00	0.0224%	$446.32	$36.70	$328.15	$27.00	$1.15	$774.47	$63.70	$37.85	$328.02	$27.33	$1.15

SU106	-	39	NA	$29,250.00	0.0182%	$362.64	$29.82	$266.62	$22.00	$0.94	$629.26	$51.82	$30.76	$266.52	$22.21	$0.94
SU107	-	39	NA	$29,250.00	0.0182%	$362.64	$29.82	$266.62	$22.00	$0.94	$629.26	$51.82	$30.76	$266.52	$22.21	$0.94
SU108	-	39	NA	$29,250.00	0.0182%	$362.64	$29.82	$266.62	$22.00	$0.94	$629.26	$51.82	$30.76	$266.52	$22.21	$0.94
SU109	-	39	NA	$29,250.00	0.0182%	$362.64	$29.82	$266.62	$22.00	$0.94	$629.26	$51.82	$30.76	$266.52	$22.21	$0.94
SU110	-	39	NA	$29,250.00	0.0182%	$362.64	$29.82	$266.62	$22.00	$0.94	$629.26	$51.82	$30.76	$266.52	$22.21	$0.94
SU111	-	39	NA	$29,250.00	0.0182%	$362.64	$29.82	$266.62	$22.00	$0.94	$629.26	$51.82	$30.76	$266.52	$22.21	$0.94
SU112	-	39	NA	$29,250.00	0.0182%	$362.64	$29.82	$266.62	$22.00	$0.94	$629.26	$51.82	$30.76	$266.52	$22.21	$0.94
SU113	-	68	NA	$51,000.00	0.0318%	$632.29	$51.99	$464.88	$38.00	$1.63	$1,097.17	$89.99	$53.62	$464.69	$38.72	$1.63
SU114	-	48	NA	$36,000.00	0.0224%	$446.32	$36.70	$328.15	$27.00	$1.15	$774.47	$63.70	$37.85	$328.02	$27.33	$1.15
SU115	-	35	NA	$26,250.00	0.0164%	$325.44	$26.76	$239.28	$20.00	$0.84	$564.72	$46.76	$27.60	$239.18	$19.93	$0.84
SU116	-	43	NA	$32,250.00	0.0201%	$399.83	$32.88	$293.97	$24.00	$1.03	$693.80	$56.88	$33.91	$293.85	$24.49	$1.03
SU117	-	51	NA	$38,250.00	0.0238%	$474.22	$38.99	$348.66	$29.00	$1.23	$822.88	$67.99	$40.22	$348.52	$29.04	$1.23
SU118	-	40	NA	$30,000.00	0.0187%	$371.93	$30.58	$273.46	$22.00	$0.96	$645.40	$52.58	$31.54	$273.35	$22.78	$0.96
SU119	-	40	NA	$30,000.00	0.0187%	$371.93	$30.58	$273.46	$22.00	$0.96	$645.40	$52.58	$31.54	$273.35	$22.78	$0.96
SU120	-	40	NA	$30,000.00	0.0187%	$371.93	$30.58	$273.46	$22.00	$0.96	$645.40	$52.58	$31.54	$273.35	$22.78	$0.96
SU121	-	40	NA	$30,000.00	0.0187%	$371.93	$30.58	$273.46	$22.00	$0.96	$645.40	$52.58	$31.54	$273.35	$22.78	$0.96
SU122	-	40	NA	$30,000.00	0.0187%	$371.93	$30.58	$273.46	$22.00	$0.96	$645.40	$52.58	$31.54	$273.35	$22.78	$0.96
SU123	-	40	NA	$30,000.00	0.0187%	$371.93	$30.58	$273.46	$22.00	$0.96	$645.40	$52.58	$31.54	$273.35	$22.78	$0.96
SU124	-	40	NA	$30,000.00	0.0187%	$371.93	$30.58	$273.46	$22.00	$0.96	$645.40	$52.58	$31.54	$273.35	$22.78	$0.96
SU125	-	40	NA	$30,000.00	0.0187%	$371.93	$30.58	$273.46	$22.00	$0.96	$645.40	$52.58	$31.54	$273.35	$22.78	$0.96
SU126	-	40	NA	$30,000.00	0.0187%	$371.93	$30.58	$273.46	$22.00	$0.96	$645.40	$52.58	$31.54	$273.35	$22.78	$0.96
SU127	-	40	NA	$30,000.00	0.0187%	$371.93	$30.58	$273.46	$22.00	$0.96	$645.40	$52.58	$31.54	$273.35	$22.78	$0.96
SU128	-	40	NA	$30,000.00	0.0187%	$371.93	$30.58	$273.46	$22.00	$0.96	$645.40	$52.58	$31.54	$273.35	$22.78	$0.96
SU129	-	40	NA	$30,000.00	0.0187%	$371.93	$30.58	$273.46	$22.00	$0.96	$645.40	$52.58	$31.54	$273.35	$22.78	$0.96
SU130	-	40	NA	$30,000.00	0.0187%	$371.93	$30.58	$273.46	$22.00	$0.96	$645.40	$52.58	$31.54	$273.35	$22.78	$0.96
SU131	-	40	NA	$30,000.00	0.0187%	$371.93	$30.58	$273.46	$22.00	$0.96	$645.40	$52.58	$31.54	$273.35	$22.78	$0.96
SU132	-	40	NA	$30,000.00	0.0187%	$371.93	$30.58	$273.46	$22.00	$0.96	$645.40	$52.58	$31.54	$273.35	$22.78	$0.96
SU133	-	37	NA	$27,750.00	0.0173%	$344.04	$28.29	$252.95	$21.00	$0.89	$596.99	$49.29	$29.18	$252.85	$21.07	$0.89
SU134	-	37	NA	$27,750.00	0.0173%	$344.04	$28.29	$252.95	$21.00	$0.89	$596.99	$49.29	$29.18	$252.85	$21.07	$0.89
SU135	-	37	NA	$27,750.00	0.0173%	$344.04	$28.29	$252.95	$21.00	$0.89	$596.99	$49.29	$29.18	$252.85	$21.07	$0.89
SU136	-	44	NA	$33,000.00	0.0206%	$409.13	$33.64	$300.81	$25.00	$1.06	$709.93	$58.64	$34.70	$300.68	$25.06	$1.06
SU137	-	69	NA	$51,750.00	0.0323%	$641.59	$52.75	$471.72	$39.00	$1.66	$1,113.31	$91.75	$54.41	$471.53	$39.29	$1.66
SU138	-	36	NA	$27,000.00	0.0168%	$334.74	$27.52	$246.11	$20.00	$0.87	$580.86	$47.52	$28.39	$246.01	$20.50	$0.87
SU139	-	36	NA	$27,000.00	0.0168%	$334.74	$27.52	$246.11	$20.00	$0.87	$580.86	$47.52	$28.39	$246.01	$20.50	$0.87
SU140	-	36	NA	$27,000.00	0.0168%	$334.74	$27.52	$246.11	$20.00	$0.87	$580.86	$47.52	$28.39	$246.01	$20.50	$0.87
SU141	-	36	NA	$27,000.00	0.0168%	$334.74	$27.52	$246.11	$20.00	$0.87	$580.86	$47.52	$28.39	$246.01	$20.50	$0.87
SU142	-	36	NA	$27,000.00	0.0168%	$334.74	$27.52	$246.11	$20.00	$0.87	$580.86	$47.52	$28.39	$246.01	$20.50	$0.87
SU143	-	36	NA	$27,000.00	0.0168%	$334.74	$27.52	$246.11	$20.00	$0.87	$580.86	$47.52	$28.39	$246.01	$20.50	$0.87
SU144	-	36	NA	$27,000.00	0.0168%	$334.74	$27.52	$246.11	$20.00	$0.87	$580.86	$47.52	$28.39	$246.01	$20.50	$0.87
SU145	-	36	NA	$27,000.00	0.0168%	$334.74	$27.52	$246.11	$20.00	$0.87	$580.86	$47.52	$28.39	$246.01	$20.50	$0.87
SU146	-	33	NA	$24,750.00	0.0154%	$306.85	$25.23	$225.60	$19.00	$0.79	$532.45	$44.23	$26.02	$225.51	$18.79	$0.79
SU147	-	33	NA	$24,750.00	0.0154%	$306.85	$25.23	$225.60	$19.00	$0.79	$532.45	$44.23	$26.02	$225.51	$18.79	$0.79
SU148	-	33	NA	$24,750.00	0.0154%	$306.85	$25.23	$225.60	$19.00	$0.79	$532.45	$44.23	$26.02	$225.51	$18.79	$0.79
SU149	-	33	NA	$24,750.00	0.0154%	$306.85	$25.23	$225.60	$19.00	$0.79	$532.45	$44.23	$26.02	$225.51	$18.79	$0.79
SU150	-	33	NA	$24,750.00	0.0154%	$306.85	$25.23	$225.60	$19.00	$0.79	$532.45	$44.23	$26.02	$225.51	$18.79	$0.79
SU151	-	29	NA	$21,750.00	0.0136%	$269.65	$22.17	$198.26	$16.00	$0.70	$467.91	$38.17	$22.87	$198.18	$16.51	$0.70
SU152	-	30	NA	$22,500.00	0.0140%	$278.95	$22.94	$205.10	$17.00	$0.72	$484.05	$39.94	$23.66	$205.01	$17.08	$0.72
SU153	-	42	NA	$31,500.00	0.0196%	$390.53	$32.11	$287.13	$24.00	$1.01	$677.66	$56.11	$33.12	$287.02	$23.92	$1.01

SU154	-	42	NA	$31,500.00	0.0196%	$390.53	$32.11	$287.13	$24.00	$1.01	$677.66	$56.11	$33.12	$287.02	$23.92	$1.01
SU155	-	42	NA	$31,500.00	0.0196%	$390.53	$32.11	$287.13	$24.00	$1.01	$677.66	$56.11	$33.12	$287.02	$23.92	$1.01
SU156	-	42	NA	$31,500.00	0.0196%	$390.53	$32.11	$287.13	$24.00	$1.01	$677.66	$56.11	$33.12	$287.02	$23.92	$1.01
SU157	-	42	NA	$31,500.00	0.0196%	$390.53	$32.11	$287.13	$24.00	$1.01	$677.66	$56.11	$33.12	$287.02	$23.92	$1.01
SU158	-	42	NA	$31,500.00	0.0196%	$390.53	$32.11	$287.13	$24.00	$1.01	$677.66	$56.11	$33.12	$287.02	$23.92	$1.01
SU159	-	42	NA	$31,500.00	0.0196%	$390.53	$32.11	$287.13	$24.00	$1.01	$677.66	$56.11	$33.12	$287.02	$23.92	$1.01
SU160	-	42	NA	$31,500.00	0.0196%	$390.53	$32.11	$287.13	$24.00	$1.01	$677.66	$56.11	$33.12	$287.02	$23.92	$1.01
SU161	-	37	NA	$27,750.00	0.0173%	$344.04	$28.29	$252.95	$21.00	$0.89	$596.99	$49.29	$29.18	$252.85	$21.07	$0.89
SU162	-	37	NA	$27,750.00	0.0173%	$344.04	$28.29	$252.95	$21.00	$0.89	$596.99	$49.29	$29.18	$252.85	$21.07	$0.89
SU163	-	37	NA	$27,750.00	0.0173%	$344.04	$28.29	$252.95	$21.00	$0.89	$596.99	$49.29	$29.18	$252.85	$21.07	$0.89
SU164	-	37	NA	$27,750.00	0.0173%	$344.04	$28.29	$252.95	$21.00	$0.89	$596.99	$49.29	$29.18	$252.85	$21.07	$0.89
SU165	-	31	NA	$23,250.00	0.0145%	$288.25	$23.70	$211.93	$17.00	$0.75	$500.18	$40.70	$24.45	$211.85	$17.65	$0.75
SU166	-	30	NA	$22,500.00	0.0140%	$278.95	$22.94	$205.10	$17.00	$0.72	$484.05	$39.94	$23.66	$205.01	$17.08	$0.72
SU167	-	30	NA	$22,500.00	0.0140%	$278.95	$22.94	$205.10	$17.00	$0.72	$484.05	$39.94	$23.66	$205.01	$17.08	$0.72
SU168	-	30	NA	$22,500.00	0.0140%	$278.95	$22.94	$205.10	$17.00	$0.72	$484.05	$39.94	$23.66	$205.01	$17.08	$0.72
SU169	-	38	NA	$28,500.00	0.0178%	$353.34	$29.05	$259.79	$21.00	$0.91	$613.13	$50.05	$29.97	$259.68	$21.64	$0.91
SU170	-	38	NA	$28,500.00	0.0178%	$353.34	$29.05	$259.79	$21.00	$0.91	$613.13	$50.05	$29.97	$259.68	$21.64	$0.91
SU171	-	38	NA	$28,500.00	0.0178%	$353.34	$29.05	$259.79	$21.00	$0.91	$613.13	$50.05	$29.97	$259.68	$21.64	$0.91
SU172	-	38	NA	$28,500.00	0.0178%	$353.34	$29.05	$259.79	$21.00	$0.91	$613.13	$50.05	$29.97	$259.68	$21.64	$0.91
SU173	-	38	NA	$28,500.00	0.0178%	$353.34	$29.05	$259.79	$21.00	$0.91	$613.13	$50.05	$29.97	$259.68	$21.64	$0.91
SU174	-	38	NA	$28,500.00	0.0178%	$353.34	$29.05	$259.79	$21.00	$0.91	$613.13	$50.05	$29.97	$259.68	$21.64	$0.91
SU175	-	38	NA	$28,500.00	0.0178%	$353.34	$29.05	$259.79	$21.00	$0.91	$613.13	$50.05	$29.97	$259.68	$21.64	$0.91
SU176	-	38	NA	$28,500.00	0.0178%	$353.34	$29.05	$259.79	$21.00	$0.91	$613.13	$50.05	$29.97	$259.68	$21.64	$0.91
SU177	-	34	NA	$25,500.00	0.0159%	$316.14	$25.99	$232.44	$19.00	$0.82	$548.59	$44.99	$26.81	$232.35	$19.36	$0.82
SU178	-	34	NA	$25,500.00	0.0159%	$316.14	$25.99	$232.44	$19.00	$0.82	$548.59	$44.99	$26.81	$232.35	$19.36	$0.82
SU179	-	34	NA	$25,500.00	0.0159%	$316.14	$25.99	$232.44	$19.00	$0.82	$548.59	$44.99	$26.81	$232.35	$19.36	$0.82
SU180	-	34	NA	$25,500.00	0.0159%	$316.14	$25.99	$232.44	$19.00	$0.82	$548.59	$44.99	$26.81	$232.35	$19.36	$0.82
SU181	-	31	NA	$23,250.00	0.0145%	$288.25	$23.70	$211.93	$17.00	$0.75	$500.18	$40.70	$24.45	$211.85	$17.65	$0.75
SU182	-	38	NA	$28,500.00	0.0178%	$353.34	$29.05	$259.79	$21.00	$0.91	$613.13	$50.05	$29.97	$259.68	$21.64	$0.91
SU183	-	38	NA	$28,500.00	0.0178%	$353.34	$29.05	$259.79	$21.00	$0.91	$613.13	$50.05	$29.97	$259.68	$21.64	$0.91
SU184	-	38	NA	$28,500.00	0.0178%	$353.34	$29.05	$259.79	$21.00	$0.91	$613.13	$50.05	$29.97	$259.68	$21.64	$0.91
SU185	-	38	NA	$28,500.00	0.0178%	$353.34	$29.05	$259.79	$21.00	$0.91	$613.13	$50.05	$29.97	$259.68	$21.64	$0.91
SU186	-	38	NA	$28,500.00	0.0178%	$353.34	$29.05	$259.79	$21.00	$0.91	$613.13	$50.05	$29.97	$259.68	$21.64	$0.91
SU187	-	38	NA	$28,500.00	0.0178%	$353.34	$29.05	$259.79	$21.00	$0.91	$613.13	$50.05	$29.97	$259.68	$21.64	$0.91
SU188	-	38	NA	$28,500.00	0.0178%	$353.34	$29.05	$259.79	$21.00	$0.91	$613.13	$50.05	$29.97	$259.68	$21.64	$0.91
SU189	-	38	NA	$28,500.00	0.0178%	$353.34	$29.05	$259.79	$21.00	$0.91	$613.13	$50.05	$29.97	$259.68	$21.64	$0.91
SU190	-	45	NA	$33,750.00	0.0210%	$418.43	$34.41	$307.64	$25.00	$1.08	$726.07	$59.41	$35.49	$307.52	$25.63	$1.08
SU191	-	45	NA	$33,750.00	0.0210%	$418.43	$34.41	$307.64	$25.00	$1.08	$726.07	$59.41	$35.49	$307.52	$25.63	$1.08
SU192	-	30	NA	$22,500.00	0.0140%	$278.95	$22.94	$205.10	$17.00	$0.72	$484.05	$39.94	$23.66	$205.01	$17.08	$0.72
SU193	-	30	NA	$22,500.00	0.0140%	$278.95	$22.94	$205.10	$17.00	$0.72	$484.05	$39.94	$23.66	$205.01	$17.08	$0.72
SU194	-	30	NA	$22,500.00	0.0140%	$278.95	$22.94	$205.10	$17.00	$0.72	$484.05	$39.94	$23.66	$205.01	$17.08	$0.72
SU195	-	76	NA	$57,000.00	0.0355%	$706.68	$58.11	$519.57	$43.00	$1.83	$1,226.25	$101.11	$59.93	$519.36	$43.28	$1.83
SU196	-	45	NA	$32,500.00	0.0210%	$418.43	$34.41	$307.64	$25.00	$1.08	$726.07	$59.41	$35.49	$307.52	$25.63	$1.08
SU197	-	45	NA	$32,500.00	0.0210%	$418.43	$34.41	$307.64	$25.00	$1.08	$726.07	$59.41	$35.49	$307.52	$25.63	$1.08
SU198	-	45	NA	$32,500.00	0.0210%	$418.43	$34.41	$307.64	$25.00	$1.08	$726.07	$59.41	$35.49	$307.52	$25.63	$1.08
SU199	-	45	NA	$32,500.00	0.0210%	$418.43	$34.41	$307.64	$25.00	$1.08	$726.07	$59.41	$35.49	$307.52	$25.63	$1.08
SU200	-	45	NA	$32,500.00	0.0210%	$418.43	$34.41	$307.64	$25.00	$1.08	$726.07	$59.41	$35.49	$307.52	$25.63	$1.08
SU201	-	45	NA	$32,500.00	0.0210%	$418.43	$34.41	$307.64	$25.00	$1.08	$726.07	$59.41	$35.49	$307.52	$25.63	$1.08

SU202	-	45	NA	$32,500.00	0.0210%	$418.43	$34.41	$307.64	$25.00	$1.08	$726.07	$59.41	$35.49	$307.52	$25.63	$1.08
SU203	-	45	NA	$32,500.00	0.0210%	$418.43	$34.41	$307.64	$25.00	$1.08	$726.07	$59.41	$35.49	$307.52	$25.63	$1.08
SU204	-	45	NA	$32,500.00	0.0210%	$418.43	$34.41	$307.64	$25.00	$1.08	$726.07	$59.41	$35.49	$307.52	$25.63	$1.08
SU205	-	45	NA	$32,500.00	0.0210%	$418.43	$34.41	$307.64	$25.00	$1.08	$726.07	$59.41	$35.49	$307.52	$25.63	$1.08
SU206	-	45	NA	$32,500.00	0.0210%	$418.43	$34.41	$307.64	$25.00	$1.08	$726.07	$59.41	$35.49	$307.52	$25.63	$1.08
SU207	-	45	NA	$32,500.00	0.0210%	$418.43	$34.41	$307.64	$25.00	$1.08	$726.07	$59.41	$35.49	$307.52	$25.63	$1.08
SU208	-	45	NA	$32,500.00	0.0210%	$418.43	$34.41	$307.64	$25.00	$1.08	$726.07	$59.41	$35.49	$307.52	$25.63	$1.08
SU209	-	46	NA	$33,000.00	0.0215%	$427.72	$35.17	$314.48	$26.00	$1.11	$742.20	$61.17	$36.28	$314.35	$26.20	$1.11
Storage Units																
Totals:		7889		$5,946,000.00	3.6885%	$73,354.83	$6,031.60	$53,933.25	$1,088.88	$189.61	$31,753.45	$2,593.53	$1,551.95	$13,448.79	$1,120.73	$189.61
Grand Totals:		210885	5416	$228,431,000.00	100.00%	$2,062,089.83	$163,523.78	$1,488,974.25	$120,675.63	$5,140.58	$3,455,529.45	$279,672.46	$166,225.64	$1,448,489.79	$120,707.48	$5,140.58

SU - denotes Storage Unit. T - denotes Private Terrace.
TH - denotes Townhouse Unit. G - denotes Private Garden Terrace.
BD - denotes Bedroom(s). B - denotes Breakfast Area.
HO - denotes Home Office. L - denotes Libary.
STD - denotes a Studio Unit. NA - denotes Not Applicable.
D - denotes a Duplex Unit. With regards to the Units 6E and 6G D - denotes a duplexed roof terrace above the Unit.

NOTES TO SCHEDULE A

Offering Prices and Related Information

1. Set forth in column numbered (1), titled "Unit," is the Unit's designation in the Building and the Offering Plan.

2. Set forth in column numbered (2), titled "Unit Description: Number of Bedrooms & Baths, Etc." is a description of the Unit's layout, including the number of bedrooms and baths. Also set forth is whether a Unit has a private terrace or garden terrace. The number of rooms in each bedroom type Unit is set forth below and is not calculated on the basis of any industry standard. However, a modified version of the prior zoning room count previously defined by the Zoning Resolution of the City of New York as amended, was used to determine the number of rooms. The zoning room count was modified by adding one-half room for an alcove and one room for a home office, breakfast area or a library.

Bedroom Type	Rooms
Studio	2.5
Studio w/Alcove	3.0
One Bedroom	3.5
One Bedroom w/Home Office	4.5
Two Bedroom	4.5
Two Bedroom w/Breakfast Area	5.5
Three Bedroom	5.5
Three Bedroom w/Library	6.5

The two hundred ten (210) Residential Units shall consist of the two (2) Townhouse Units which are three bedroom duplex apartments with a library and three full bathrooms, five (5) studio apartments, which shall have a separate alcove, fifteen (15) one bedroom apartments which have one full bathroom, seventy-five (75) one bedroom apartments which have one full bathroom and one-half bathroom, thirty-six (36) one bedroom apartments which also have a home office and one full bathroom and one-half bathroom, nine (9) one bedroom apartments which have two full bathrooms and a home office, seventeen (17) two bedroom apartments which have two full bathrooms, twenty-four (24) two bedroom apartments which have two full bathrooms and one-half bathroom, twenty-four (24) two bedroom apartments which have a breakfast area, two full bathrooms and one-half bathroom, and four (4) penthouse units (the "Penthouse Units") which are three bedroom duplexed apartments which have three full bathrooms and one-half bathroom. Any communicating staircase within any Unit shall be part of that Unit. Residential Units 6E, 6G, 7E, PH2A, PH2B, PH2C and PH2D shall have adjacent private terraces which are directly accessed from those Units. The Townhouse Units shall each have an adjacent private garden terrace at the ground floor level which are directly accessed from those Units. Additionally, Juliet balconies are adjacent to and directly accessed from Residential Units 3F, 3G, 4F, 4G, 5F, 5G, 6E and 6G. The private terraces, garden terraces and balconies shall be Limited Common Elements of

the Condominium for the exclusive use of the individual Owners of those Units. The Sponsor shall install a traffic bearing surface as part of the private terraces and balconies. Additionally, the separate entrance areas to the Townhouse Units consisting of the adjacent entry landing and exterior staircase thereto, shall be a Limited Common Element of the Condominium for the exclusive use of the respective Owner of each Townhouse Unit. Please see the Floor layouts of the Units set forth in Part II of the offering for more information regarding Unit Layouts.

3. The approximate Square Footage of a Unit set forth in column numbered (3) of Schedule A is a gross square footage of the Units which is obtained by measuring the floor area of the Unit on each of one or more floors, from the exterior side of the exterior Building walls or exterior side of frame of window walls, at the Building line and/or Property line, or from the midpoint of the interior walls and partitions separating the Unit from another Unit, public corridor, stairs, elevators, other mechanical equipment spaces or any other Common Elements, or from the Unit side of continuous structural elements separating the Unit from public corridor, stairs, elevators, other mechanical equipment spaces or any other Common Elements. Columns and mechanical pipes (whether along the perimeter or within the Unit) are not deducted from the square foot area of the Unit. Outdoor floor areas of terraces appurtenant to a Unit are not included in the Unit's floor areas. As is customary in New York City, these gross square footages exceed the useable floor area of each Unit.

   Any floor layout, plan or sketch shown to a prospective Purchaser is only an approximation of the square foot area and layout of the Unit in question. However, any material change will be set forth in an amendment to the Plan, and no material adverse change will be made in the size, configuration, or layout of a Unit for which a Purchase Agreement has been countersigned by Sponsor and returned to the Purchaser unless the same is dictated by construction conditions at the Property, and in such event, Sponsor will, in the amendment disclosing such change and delivered to Purchasers, offer the affected Purchaser(s) the right, for at least fifteen (15) days, to rescind their Purchase Agreements and receive a refund of their downpayments, together with all interest earned thereon.

   Further, please note that the ceiling heights for the Units and/or Common Element as set forth in the "Description of Property and Building Specifications" in Part II of the Offering Plan are approximate and may vary in certain areas due to field conditions at the Property.

4. The column numbered (4), titled "Offering Price," is the offering price of the Residential Unit or Storage Unit to Purchasers and the offering price of the Superintendent's Unit to the Board of Managers on behalf of all of the Unit Owners.

   Sponsor's right to make changes in offering prices is set forth in the section of the Plan titled "Changes in Prices or Units" on page 84. Please note that purchase prices are technically negotiable, although Sponsor fully expects to receive those amounts set forth in the column titled "Offering Price".

In addition to the purchase price, a Purchaser will be responsible at closing of title for certain other expenses as explained in the section titled "Unit Closing Costs and Adjustments" located at page 109. Included in these costs is the Purchaser's contribution to the Working Capital Fund in the amount of two (2) months Common Charges for the Unit being purchased at the time of closing, payable to the Board of Managers of the Condominium. While general guidelines to certain expenses of Purchaser are approximated in such section, Sponsor is unable to approximate the total amounts which will be incurred by Purchasers because these will vary according to such factors as the cost and size of a particular Unit, whether mortgage financing is obtained and Purchaser's attorney's fees. Purchasers are advised to consult with their attorney as to the exact closing costs they will incur in purchasing their Unit.

5. As set forth in column numbered (5), the percentage of Common Interest allocated to each Unit 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. These allocations are made pursuant to Section 339-i 1(iv) of the Real Property Law, which is part of Article 9-B of the Real Property Law of the State of New York (the "Condominium Act"). The aggregate Common Interest of all Units equal 100%.

6. These estimates as set forth in column numbered (6) are based upon the "Projected Budget for the First Year of Condominium Operation," which was prepared for the year commencing July 1, 2006 and which will appear in Schedule B in the Plan, hereinafter referred to as the "First Year". Included in these charges, amongst other costs, are the cost of insurance for the Property, repairs & maintenance for the common areas and electricity for common areas. It does not include the cost of electricity for individual Units, which will be separately metered and billed by the utility company to each Unit Owner.

   In addition to the aforementioned charges, each Unit Owner will be responsible for paying: (i) mortgage payments under any loan or loans obtained to finance the acquisition of his Unit, if any; (ii) the cost of interior repairs to, and the maintenance, painting and decoration of, his Unit, including, without limitation, the equipment and appliances contained therein; and (iii) the cost of any insurance covering (A) furniture, belongings, equipment and other personal property and (B) liability to others for personal injury or property damage as a result of occurrences in his Unit.

7. The estimates set forth in column numbered (7) are a calculation of real estate taxes due for each Residential Unit and for each Storage Unit without 421-a Partial Tax Exemption Benefits ("421-a Benefits") for the first year of Condominium operation commencing July 1, 2006 and ending June 30, 2007 ("First Year"). Therefore, the estimates are based upon a 50% partially completed Building for the twelve (12) months of the 2006/2007 tax year which commences July 1, 2006. Estimates of real estate taxes due for the Residential and Storage Units are based upon (i) the projected 2006/2007 assessed valuations for the Property as apportioned to all the Residential and Storage Units, and (ii) projected tax rates for the

2006/2007 tax year. The apportioned estimated or projected aggregate taxable assessed valuations for all of the Residential and Storage Units, and the projected tax rates, have been projected by Sponsor's Real Estate Tax Consultant, Stephen E. McArdle & Associates, 100 Park Avenue, 20th Floor, New York, NY. A copy of Mr. McArdle's letter is set forth in Part II of the Plan.

The tentative actual and transitional 2005/2006 assessed valuations for the entire Property are as follows:

Tentative Actual Assessed Valuations:

Land	$495,000
Total	$751,500

Tentative Transitional Assessed Valuations:

Land	$482,400
Total	$625,200

The final Actual Total Assessed Valuation is the amount, which barring a major improvement or alteration to the Property, will be phased in over five (5) years at twenty percent (20%) per year. Generally, real estate taxes for the Property will be based upon the lower of either the actual or transitional assessment which is in effect for the First Year of Condominium operation. Since the Property is being newly constructed into "Class A" apartments, which construction shall commence pursuant to a New Building permit to be issued after January 5th of 2005, it can be expected that the Actual Total Assessed Valuation for the Property may be increased for the 2006/2007 tax year and subsequent tax years due to such construction. See Note 8a below for an additional discussion of the total changes in assessed valuation and real estate taxes for the Property due to the construction to be completed by Sponsor.

It has been assumed by Mr. McArdle that since completion of construction is not projected until June of 2006, the assessed valuation for tax years 2005/2006 and 2006/2007 will not reflect the completed structure, as the tax assessor of the City of New York must consider the status of the site as of January 5, 2005 and January 5, 2006, respectively. Therefore, the first tax year reflecting the full 100% valuation of the entire project will be 2007/2008 and real estate taxes for the Residential and Storage Units shall increase substantially.

As stated above, Sponsor's projection of real estate taxes, without 421-a Benefits, for all of the Residential and Storage Units for the First Year of Condominium operation is based, in part, upon the projection letter by Stephen E. McArdle & Associates, Real Estate Appraisers and Consultants, who have appraised the Actual Total Assessed Valuation of the entire Property upon 50% and 100% completion of the construction and apportioned 96.3115% of such projection to the Residential Units and 3.6885% to the Storage Units. Upon 50%

completion, assumed to be prior to January 5, 2006, the aggregated projected post-construction actual assessment for all of the Residential Units and all of the Storage Units, which is assumed to be effective July 1, 2006 for 2006/2007 tax year, is projected as $12,637,500.00. Upon 100% completion, assumed to be prior to January 5, 2007, the projected post-construction actual assessments for all of the Residential Units and all of the Storage Units, which are assumed to be effective July 1, 2007 for the 2007/2008 tax year, are projected as $25,675,000.00 and $374,720.00, respectively. The tax rates for the Residential Units and the Storage Units for the 2006/2007 tax year have also been projected by Mr. McArdle as 11.790% and 11.790%, respectively.

Real Estate Taxes payable during tax year 2006/2007 by all of the Residential and Storage Units, are projected as follows:

2006/2007 Assessed Valuation @ 50% Complete	$ 12,637,500.00
Taxes Payable @ est. 11.790% Tax Rate	$ 1,490,000.00
Est. Taxes attributable to the Residential Units (96.3115%)	$ 1,435,041.00
Est. Taxes attributable to the Storage Units (3.6885%)	$ 54,959.00

It is the projected 2006/2007 Actual Total Assessment (50% completion) of all of the Residential Units and all of the Storage Units upon which real estate taxes, without 421-a Benefits, for the First Year of Condominium operation have been based.

Based upon the above assumptions, the projected assessments and the projected tax rates, the aggregate real estate taxes, without 421-a Benefits, for the First Year of Condominium operation are projected to be approximately $1,435,041.00 for the Residential Units and approximately $54,959.00 for the Storage Units.

Another assumption is that each Unit will be assessed in direct proportion to each Unit's percentage of Common Interest as it bears to the aggregate percentage of Common Interest of all of the Units. **No warranties are made that the assessments of the individual Units amongst the Units will be arrived at in a manner stated above. The Department of Finance of the City of New York may arrive at individual Unit assessments (or the apportionment of the entire value of the Property) which are different from those projected by Mr. McArdle and may use a methodology which varies from that set forth herein. For example, the City of New York may apportion the total tax due for the Property among the individual Unit Owners in proportion to the relative value of each Unit as indicated by the Offering Prices set forth in the initial Offering Plan or any amendment to the Offering Plan.** In such event, Sponsor makes no representation as to what Purchase Prices the City would use.

There can be no assurance that there will not be a further increase in the assessed valuation of the Units comprising the Property and/or an increase in the tax rate above those projected for tax year 2006/2007 or subsequent years.

If on the date of the First Unit Closing each of the Units shall not have been separately assessed as an independent tax lot, then until such time as said independent tax assessment shall be made and in effect each Unit Owner, including Sponsor, shall be nonetheless responsible for the cost of their proportionate amount of the aggregate real estate tax for the Property as determined by their percentage of Common Interest, multiplied by the aggregate real estate taxes assessed against the entire Property as apportioned to all of the Units.

In the event the Units have not been separately assessed as independent tax lots at the First Unit Closing Sponsor shall place in escrow at such time an amount equal to the unpaid real estate taxes for the shorter period of (i) six months from the First Unit Closing or (ii) the period from the First Unit Closing until the Units are separately assessed. Sponsor will pay the real estate taxes from this escrow account as they become due and payable. However, at Unit closings individual purchasers shall adjust real estate taxes with the Sponsor from the midnight preceding the date of the Unit closing through the end of the tax period within which the closing date occurs. If no separate Unit apportionment has yet occurred, such adjustment shall be on the basis of the percentage of Common Interest attributable to such Unit. If a subsequent adjustment need be made when the tax lots are apportioned to correct any discrepancy between the adjustment on the basis of actual apportionment, it shall be made at that time. Should tax lots not be apportioned by the end of the tax period in which a Unit closing occurs, Sponsor shall be entitled to reimbursement from the Unit Owner for taxes as they are paid. Such reimbursement shall be per such Unit Owner's percentage of Common Interest.

After the Condominium is divided into individual tax lots, each Unit will be taxed as a separate tax lot for real estate tax purposes and the Unit Owner will not be responsible for the payment of, nor will the Unit be subject to, any lien arising from the non-payment of taxes on other Units.

NOTE: THE OFFER FOR SALE OF CONDOMINIUM UNITS PURSUANT TO THIS OFFERING PLAN IS NOT CONTINGENT UPON THE PROPERTY RECEIVING 421-A BENEFITS. FURTHER, IN THE EVENT THAT 421-A BENEFITS ARE GRANTED, THE OFFER FOR SALE OF RESIDENTIAL OR STORAGE UNITS IS NOT CONTINGENT UPON THE AMOUNT OF BENEFITS GRANTED AND/OR THE COMMENCEMENT DATE OF SUCH BENEFITS. See Note 8 below for a further discussion of 421-a Benefits as it relates to the Residential and Storage Units.

For a discussion of the deductibility of real estate taxes, see the section of the Offering Plan titled "Income Tax Deductions To Unit Owners And Tax Status Of Condominium," located at pages 164 to 167 .

8. The figures set forth for the Property in column numbered (8) are based upon 96.3115% ($476,741.92 as allocated to the Residential Units) and 3.6885% ($18,258.08 as allocated to the Storage Units) of the total 2003/2004 aggregate actual assessed valuation for the Property of $495,000.00 which represents the total actual assessed valuation for the entire

Property for the tax year prior to the commencement of construction, hereinafter referred to as the "Mini-Tax Assessment". ($476,741.92 x 12.462% = $59,411.58 and $18,258.08 x 12.462% = $2,275.32). The use of these figures is based upon the current policy of the Department of Finance of the City of New York. Sponsor is applying for partial real estate tax exemption benefits for the Property pursuant to Section 421-a of the New York Real Property Tax Law and the Rules and Regulations promulgated thereunder ("RPTL").

Once the benefits commence, which is anticipated to be July 1, 2006, they will be retroactive to July 1, 2006. Accordingly, any retroactive real estate tax exemption benefits covering a particular Residential or Storage Unit shall be the property of the Sponsor for the period of time prior to the closing of title of such Residential or Storage Unit. Any such benefits covering the period subsequent to the closing of title to such Residential or Storage Unit shall be the property of the owner of such Residential or Storage Unit. It is not anticipated that the partial tax exemption benefits for the Property pursuant to Section 421-a RPTL will be reflected in the real estate tax assessment records of the City of New York until July 1, 2006 or thereafter. Accordingly, real estate tax adjustments with Residential Unit or Storage Unit purchasers who close title during the year and/or months prior to the commencement of Section 421-a RPTL Partial Tax Exemption Benefits will be adjusting on the basis of the projected real estate taxes for the first year of condominium operation set forth in column numbered 7. Those projections are higher than the projections set forth in column numbered (8) which are based upon the Mini-Tax Assessment and the subsequent commencement of Section 421-a RPTL partial tax exemption benefits. However, since the aforementioned tax exemption benefits, once they commence, shall be retroactive to July 1, 2006, such purchaser will be entitled to a refund of any excess real estate taxes paid or adjusted on, subsequent to such purchaser's closing of title. The refund will be issued from the party receiving the refund for all or any part of tax year 2006/2007, which for those Residential or Storage Units closed prior to July 1, 2007 is anticipated to be the Purchasers from the Closing Date to June 30, 2007. The projection assumes that the real estate taxes and exemption benefits will be apportioned to the Residential or Storage Units of the Building according to the proportion that each such Residential Unit's or Storage Unit's percentage of Common Interest bears to the aggregate Common Interest of all of the Residential Units, in the case of a Residential Unit, or to all of the Storage Units in the case of a Storage Unit. **No assurances can be given that this method of apportionment of real estate taxes will be used by the City of New York taxing authorities. For example, the City of New York may apportion the total tax due for the Property among the individual Unit Owners in proportion to the relative value of each Unit as indicated by the Offering Prices set forth in the Offering Plan or any amendment to the Offering Plan.** In such event, Sponsor makes no representation as to what Purchase Prices the City would use.

The real estate taxes with 421-a Benefits are also projected by using a Class II tax rate of $12.462 per $100.00 of assessed valuation for the Residential Units and $12.462 per $100.00 of assessed valuation for the Storage Units which tax rates are the projected tax rates for the 2007/2008 tax year. There can be no assurance that the assumed tax rates will be or remain at these levels for tax year 2007/2008 or thereafter.

Based upon the above assumptions and the projected assessments and tax rates, the aggregate real estate taxes, with 421-a Benefits, for the Residential Units for the First Year of Condominium operation are projected to be approximately $59,411.58 and approximately $2,275.32 for the Storage Units.

NOTE: THE OFFER FOR SALE OF CONDOMINIUM UNITS PURSUANT TO THIS OFFERING PLAN IS NOT CONTINGENT UPON THE PROPERTY RECEIVING 421-A BENEFITS. FURTHER, IN THE EVENT THAT 421-A BENEFITS ARE GRANTED, THE OFFER FOR SALE OF RESIDENTIAL OR STORAGE UNITS IS NOT CONTINGENT UPON THE AMOUNT OF BENEFITS GRANTED AND/OR THE COMMENCEMENT DATE OF SUCH BENEFITS. See Note 7 above for an estimate of real estate taxes due for the First Year of Condominium operation without 421-a Benefits and Note 8a below for an estimate of real estate taxes due without 421-a Benefits upon 100% completion of Sponsor's construction.

For further details concerning real estate taxes and partial tax exemption benefits pursuant to Section 421-a RPTL, consult the sections of the Offering Plan subtitled "Real Estate Taxes" and "421-a Partial Tax Exemption Benefits" commencing on page 157 and as set forth herein."

8a. Upon 100% completion, the post construction actual total assessed valuation for all the Units has been projected by Mr. McArdle as $26,170,000.00 for all of the Residential Units and $374,728.00 for all of the Storage Units. These projected actual total assessed valuations for all of the Units are assumed to be effective as of July 1, 2007. Further, Mr. McArdle has projected the 2007/2008 tax rate for the Residential Units to be 12.462% and 12.462% for the Storage Units.

PLEASE NOTE THAT BASED UPON THE PROJECTED AGGREGATE 2007/2008 POST-CONSTRUCTION ACTUAL TOTAL ASSESSMENT FOR (i) ALL OF THE RESIDENTIAL UNITS OF $26,170,000.00 AND $374,728.00 FOR ALL OF THE STORAGE UNITS, AND (ii) A PROJECTED TAX RATE 12.462% FOR THE RESIDENTIAL UNITS AND 12.462% FOR THE STORAGE UNITS, THE REAL ESTATE TAXES DUE WITHOUT 421-A BENEFITS FOR THE ENTIRE 2007/2008 TAX YEAR WOULD BE APPROXIMATELY $3,261,305.00 FOR THE RESIDENTIAL UNITS AND $46,699.00 FOR THE STORAGE UNITS, WHICH, WHEN COMPARED ON AN ANNUALIZED BASIS, ARE SUBSTANTIAL INCREASES IN THE REAL ESTATE TAX ESTIMATES SET FORTH IN COLUMNS NUMBERED (7) AND (8) FOR EACH OF THE UNITS.

9. The figures in this column numbered (9) equal the sum of the Estimated Annual/Monthly Common Charges (First Year) and the Estimated Annual/Monthly Real Estate Taxes without 421-A Benefits (First Year).

10. The figures in this column numbered (10) equal the sum of the Estimated Monthly Common Charges (First Year) and the Estimated Monthly Real Estate Taxes with 421-a Benefits Upon 100% Completion Commencing July 1, 2006.

11. The figures in column numbered (11) equal the Estimated Annual/Monthly Real Estate Taxes without 421-a Benefits (First Year). These amounts should change in subsequent years as a result of changes in the assessed valuation of Units, the tax rate or in the method of assessing real property. In the event that any Unit Owner obtains mortgage financing for his Unit the interest paid on such mortgage indebtedness will, in most cases, be deductible for income tax purposes.

12. The figures in this column (12) equal the Estimated Monthly Real Estate Taxes with 421-A Benefits Upon 100% Completion commencing July 1, 2006. These amounts should change in subsequent years as a result of the phasing out of the 421-a Benefits, changes in the assessed valuation of Units, the tax rate or in the method of assessing real property. In the event that any Unit Owner obtains mortgage financing for his Unit the interest paid on such mortgage indebtedness, under most circumstances, will be deductible for income tax purposes.

SCHEDULE B

PROJECTED BUDGET FOR FIRST YEAR OF CONDOMINIUM OPERATION BEGINNING July 1, 2006

Income

Common Charges (from Residential Units) (1a)	$1,915,380.51
Common Charges (from Storage Units) (1b)	$ 73,354.49
Total (2)	$1,988,735.00

Expenses

Salaries, Including Payroll Taxes and Benefits (3)	$ 735,077.00
Heating, Hot Water and Cooking Gas (4)	$ 315,100.00
Electricity (5)	$ 372,763.00
Superintendent's Unit – Common Charges, Real Estate Taxes & Utility Charges (6)	$ 11,000.00
Mortgage Indebtedness – Superintendent's Unit (7)	$ 64,000.00
Water (including Cooling Tower) and Sewer, Vault Charges, if any (8)	$ 85,240.00
Repairs, Maintenance and Supplies (9)	$ 37,800.00
Service Proposals and/or Contracts (10)	$ 61,580.00
Insurance (11)	$ 166,000.00
Management Fees (12)	$ 82,000.00
Administrative Expenses and Professional Fees (13)	$ 23,175.00
Contingency Reserve (14)	$ 35,000.00
Total	$1,988,735.00

Note: Sponsor represents that in the event that the commencement date of the first year of condominium operation is delayed more than six (6) months from the budget year projected in the Plan, the Plan will be amended to include a revised projected budget. If such amended projections exceed the projections set forth above by twenty-five percent (25%) or more, each Purchaser shall have the right for fifteen (15) days subsequent to the date of mailing or personal delivery of a copy of such amendment to him to rescind his Purchase Agreement, and, if not otherwise in default, have his deposit refunded. Sponsor has attempted to make accurate estimates. However, due to inflation, changes in the economy and unforeseen factors, it is likely that actual expenditures will differ from estimates set forth herein.

The Sponsor may not declare the Plan effective where there are any material changes to the budget if these changes have not been disclosed by a filed amendment to the Plan.

NOTES TO SCHEDULE B

1a. Common Charges (Residential Units) ($1,915,380.51)

The Common Charges (Residential) represent the aggregate of each Residential Unit's proportionate share (96.3115%) of the Common Expenses.

1b. Common Charges (Storage Units) ($73,354.49)

The Common Charges (Storage) represent each Storage Unit's proportionate share (3.6885%) of the Common Expenses.

This estimate is based upon the sum of all expenses which are described in Schedule B. Each Unit Owner shall be responsible for paying his, her or its share of the Common Expenses in accordance with its Common Interest, except as otherwise provided in the footnotes to Schedule B and the By-Laws of the Condominium.

2. Total Income ($1,988,735.00)

This figure does not include any interest income that may be received by the Board of Managers from investment of the Working Capital Fund to be established at the various Unit Closings. It is expected that all or part of the Working Capital Fund will be expended during the first or subsequent years of operation. Accordingly, such interest income cannot be determined with exactitude. For this reason, and for the further reason that such interest income does not reflect normally anticipated income from operations, no interest income has been included in the estimated income for the First Year of Condominium Operation.

3. Salaries, Including Payroll, Taxes and Benefits ($735,077.00)

Building Staff (#)	Wages/Yr./Person	Total Wages*
Superintendent (1)	$ 70,000.00	$ 74,038.00
Handyman (1)	$ 42,346.00	$ 44,789.00
Concierge (3)	$ 38,436.00	$ 129,855.00
Doormen (4)	$ 38,436.00	$ 173,141.00
Porters (2)	$ 38,436.00	$ 86,570.00
Subtotal		$ 508,393.00

Taxes and Benefits

Workers Comp @ 3.42% of applicable wages	$ 17,387.00

FICA @ 6.20% of applicable wages	$ 31,520.00
Medicare @ 1.45% of applicable wages	$ 7,372.00
NYS Unemployment Insurance @ 7.40% of applicable wages	$ 10,622.00
Federal Unemployment Insurance @ 0.80% of applicable wages	$ 1,148.00
NYS Disability Insurance @ approximately $35.36 per employee	$ 389.00
Subtotal	$ 68,439.00
Welfare/Pension	
Welfare	$ 158,245.00
Pension	$ 0.00
Annuity	$ 0.00
Subtotal	$ 158,245.00

The projected level of staffing for the Building complies with all applicable housing and labor laws. It is anticipated that the Building staff employees will be non-union members and will be supervised by the Managing Agent, or in the absence of the Managing Agent, the Board of Managers. However, the Building staff wages described are in accordance with the industry pattern contract currently in effect with local 32B-32J of the Service Employees International Union, AFL-CIO, expiring April 20, 2006. A 3% increase has been used to calculate wages through June 30, 2007. The Welfare benefits include an estimated escalation for Oxford's "Freedom" Medical Plan. It is possible that the full staff may not be employed until certain Building occupancy levels are achieved.

*Total Wages include overtime, holiday pay, and vacation coverage.

4. Heating, Hot Water & Cooking Gas ($315,100.00)

Space heating will be provided by Con Edison steam. Steam to hot water changers will provide hot water for heating and tempering of the condenser water of the heat pumps located in the Residential Units. Common lobbies and entrances to the Building are heated by water source heat pump units with hot water reheat coils and/or fan forced hot water cabinet heaters. Domestic hot water will be provided by gas-fired hot water heaters and steam to hot water heaters. Additionally, one or more gas meters shall measure gas consumption for cooking in the Residential Units. Gas service shall be provided by the Consolidated Edison Company of New York and shall be a Common Expense.

Total cost of steam and gas consumption is based upon projections made by Cosentini Associates, Consulting Engineers, located at Two Pennsylvania Plaza, New York, NY 10121, as follows:

Space Heating and Domestic Hot Water annual consumption:

a. Heating for the Residential Section = $198,630.00

b. Domestic Hot Water for the Residential Section = $97,660.00

Heating is based on maintaining 72° indoors with an outdoor temperature of +13°F and a wind velocity of 15 mph. The estimated costs of heating and domestic hot water is based on utilizing Con Edison Steam at a cost of $25.13 per million BTU.

Note: (1) Space heating calculations do not include any requirement for the Storage Units.

(2) Domestic hot water heating and cooling calculations do not include any requirements of the Storage Units.

No heat or hot water shall be provided to the Storage Units. There will be no gas service to the Storage Units.

Cooking Gas for Residential Section (209 Apartments) = $18,810.00

The estimated cost for apartment cooking is based on an average usage of 75 Therms of gas per apartment per year at a cost of $1.20 per Therm.

Heating	$198,630.00
Domestic Hot Water	$97,660.00
Cooking	$18,810.00
	$315,100.00

Costs can vary considerably depending upon actual usage, personal habits and maintenance of equipment in efficient operating condition as well as thermostat settings. These figures are not intended to be guaranteed.

5. Electricity ($372,763.00)

The first year electricity projection includes the aggregate cost of electricity supplied to the Common Elements at the Property. Common site electric meters are for the elevators, lighting in public corridors and stairs, mechanical equipment and miscellaneous common electric power for the Building. Electrical Service shall be provided by the Consolidated Edison Company of New York. The cost of such electricity has been estimated by the office of Cosentini Associates, Consulting Engineers.

The estimate is calculated on the following basis:

Electric Charges: $372,763.00

Common charges have been calculated based on common area loads being supplied through a single house meter at Con Edison Rate SC9-1. These costs have been calculated based on the currently effective rates. They include an estimated $0.01 fuel adjustment and surcharge vary from month to month. The average annual cost is $0.16 per KWHR.

Each Residential and Storage Unit shall be separately metered for electrical consumption within the Unit and each Unit Owner shall be required to pay the bills for electricity consumed or used in his Unit.

Costs can vary considerably depending upon actual usage, personal habits and maintenance of equipment in efficient operating condition as well as thermostat settings. These figures are not intended to be guaranteed.

6. Superintendent's Unit - Common Charges,
Real Estate Taxes and Utility Charges ($11,000.00)

This item which is a Residential Common Expense of the Residential Unit Owners only, consists of the Common Charges, real estate taxes and utility charges (including electric and local telephone calls, which will be provided to the superintendent without charge) attributable to the Superintendent's Unit located on the 4th floor of the Building and designated as Unit 4A, which will be acquired on or after the First Unit Closing by the Board of Managers of the Condominium on behalf of all of the Residential Unit Owners and occupied by the superintendent. (See Note 7 immediately below for the description of the mortgage payments on the Superintendent's Unit to be paid by the Board of Managers and charged to all of the Residential Unit Owners as a Residential Common Expense.)

The estimate for electricity is based upon a letter dated December 7, 2004 by Cosentini Associates, Consulting Engineers, which estimates the annual consumption and cost of electricity for the Superintendent's Unit (one bedroom) to be $1,680.00.

Summary of Annual Costs:

$ 8,700.00 Common Charges (Estimated and may vary by $500.00 or more)
$ 272.76 Real Estate Taxes (First Year) (With 421-a Benefits)
$ 1,680.00 Electricity
$10,652.76, raised to $11,000.00 for projection purposes.

In the event that the closing of title to the Superintendent's Unit does not take place simultaneously with the First Unit Closing, the Board of Managers will be obligated to pay to Sponsor monthly rent for the use of the Superintendent's Unit. Monthly rental payments consisting of Common Charges, Real Estate Taxes, Utility Charges and Mortgage Indebtedness as set forth in Notes 6 and 7 below will be due and payable from the date of the First Unit Closing to the date of the conveyance of the Superintendent's Unit to the Condominium. The monthly rental payments, to the extent that they represent principal payments only, will be credited towards the purchase price of the Superintendent's Unit.

7. Mortgage Indebtedness-Superintendent's Unit ($64,000.00)
Contemporaneously with or subsequent to the First Unit Closing, the Board of Managers will purchase the Superintendent's Unit on behalf of all of the Residential Unit Owners for a purchase price of $850,000.00. Sponsor will itself finance, or arrange for one or more institutional lenders to finance, 100% of this purchase price, plus closing costs described in the section of the Offering Plan titled "Unit Closing Costs and Adjustments" located at pages 109 to 115, all of which shall be payable by the Board of Managers on behalf of all of the Residential Unit Owners at their sole cost and expense as a Residential Common Expense. For projection purposes, such closing costs are estimated at $39,100.00, which is 4.6% of the Purchase Price of $850,000.00. Alternatively, Sponsor may finance any portion of the purchase price and closing costs which any institutional lenders fail to finance. (Sponsor and/or such institutional lender(s) are sometimes hereinafter called the "Lender".) The Board of Managers will give the Lender one or more purchase money notes for the total purchase price and closing costs of the Unit and one or more mortgages on the Unit to secure repayment of the note(s). (The note(s) and mortgage(s) are hereinafter sometimes collectively called the "Mortgage Documents".)

The Mortgage Documents, if held entirely by Sponsor, will provide for consecutive equal monthly payments of approximately $5,330.60 on the first day of each month commencing with the first month after the First Unit Closing, except that, if the Mortgage Documents are not dated on the first day of a month, the first payment will consist of interest only based on the number of remaining days to the end of the month. The regular monthly payments will be applied first to interest and the balance to reduce principal. The aggregate monthly payments for the First Year of Condominium operation equal $63,967.20, which is rounded to $64,000.00 for projection purposes.

Subject to adjustment due to changes in the mortgage recording tax, realty transfer taxes and the other closing costs described subsequently in the Offering Plan, the Mortgage Documents, if held entirely by Sponsor, will contain terms and conditions including the following:

Amount Financed:	Approximately $889,100.00

Annual Interest Rate:	6.0%.
Installment Payments:	Consecutive equal monthly payments of interest and principal of approximately $5,330.60 each, which is an amount calculated to fully amortize the loan over a period of 30 years with interest at 6.0% per year.
Maturity Date:	5 years after the First Unit Closing.
Balloon Payment:	$821,316.36 (plus any accrued and unpaid interest due 5 years after the First Unit Closing.
Prepayment:	The loan may be prepaid in full or in part (in multiples of $5,000) on the first day of a month, upon giving not less than 10 days' prior written notice of intention to prepay, without premium or penalty, but with interest accrued to the date of prepayment on the amount prepaid.
Security:	First mortgage lien on the Superintendent's Unit.
Restrictions:	The unpaid principal and accrued interest will be immediately due, at the option of Sponsor, in the event that the Unit is sold, transferred or further mortgaged.
Late Charge:	If any installment remains unpaid for more than ten days from its due dated, an administrative fee of $25, 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 any attorneys' fees and expenses incurred for the cost of collection.
Escrow:	At the option of Sponsor, the Board of Managers will be required to escrow with Sponsor amounts deemed sufficient by Sponsor to pay the real estate taxes and similar impositions on the Superintendent's Unit at least one month prior to their respective due dates. No interest will be paid on the escrow deposits except as may be required by law.

Grace Period:	10 days after the due date to pay any installments of interest, principal, or other sum under the Mortgage Documents and 15 days after notice for any non-monetary default under the Mortgage Documents.

The Mortgage Documents, if held in whole or in part by an institutional lender, may provide for any interest rate, monthly payment schedule and/or maturity date other than as described above, but such terms will not be materially less favorable to the Board of Managers than those described above. All of the other terms of the Mortgage Documents (such as prepayment rights and penalties, escrow requirements, late charges and restrictions on refinancing) may differ in respects materially less favorable to the Board of Managers than those described above, and will depend on prevailing terms then being offered by the institutional lender on fixed-rate condominium loans.

It is anticipated that, at the maturity date of the Mortgage Documents for the Superintendent's Unit, the Board of Managers will refinance the $812,316.36 principal payment that will then be due with a Lender other than Sponsor. However, Sponsor makes no representation that the Board of Managers will be able to refinance or, if refinancing is available, as to the terms or other costs of the same. If the Board of Managers is unwilling or unable to refinance, each Unit Owner, other than the Commercial Unit Owner, will be required to pay his or her pro rata share of the $821,316.36 principal payment then due, which pro rata share will be based upon his Percentage Common Interest in the Common Elements or his Contributing Share. Sponsor has not agreed to itself to refinance the Mortgage Documents on their maturity date.

IF THE BOARD OF MANAGERS DEFAULTS UNDER THE MORTGAGE DOCUMENTS, THE HOLDER OF SAME MAY FORECLOSE ON THE SUPERINTENDENT'S UNIT. IN SUCH EVENT, THE BUILDING WILL BE WITHOUT A SUPERINTENDENT'S APARTMENT. ACCORDINGLY, ALTERNATIVE ARRANGEMENTS WILL BE NECESSARY TO SHELTER THE SUPERINTENDENT IN THE BUILDING OR WITHIN SUCH RADIUS OF THE BUILDING AS IS THEN REQUIRED BY LAW.

8. Water and Sewer, Vault Charges, if any ($85,240.00)

All charges for water consumed by the Residential Units and in the Common Elements, together with all related sewer rents arising therefrom, shall be a Common Expense to be paid by the Board of Managers.

The cost of such water consumption, together with all related sewer rents arising therefrom, has been estimated by the office of Cosentini Associates, Consulting Engineers, as follows:

Water and Sewer Charges for Residential Units = $79,170.00

The above estimated water and sewer charges are based on a combined cost of $4.14 per 100 cubic feet. The load is estimated at 75 gallons per occupant per day.

Cooling tower make-up water is based on 1500 hours of operation, 700 tons @ 0.045 GPM/ton at a cost of $1.60 per 100 cubic feet = 6,070.00.

Water and Sewer	$79,170.00
Cooling Tower	$6,070.00
	$85,240.00

Any license fees and all periodic taxes and charges for street vaults or other protrusions beyond the lot line, if any, shall be paid by the Board of Managers as a Common Expense. Since the vault tax previously charged by the City of New York was repealed as of December 31, 1997, no amount for such charges has been budgeted. However, in the event that such charges are assessed against the Property, such charges shall be a Common Expense. Further, any such charges due as of the First Unit Closing shall be an adjustment with the Condominium.

Water supply and sewage conveyance and disposal will be provided by the City of New York. It should be noted that there have been significant increases in N.Y.C. water and sewer charges in recent years and this trend is likely to continue.

9. Repairs, Maintenance, and Supplies ($37,800.00)

Based upon the fact that the Building is being newly constructed, the figure does not include maintenance, repairs and supplies within specific Units, which are the obligation of the Unit Owner, but is designated to cover the cost of maintaining the Common Elements only, i.e., interior repairs not within Units, exterior repairs, including walls, windows, doors and locks, and painting of common areas. Each Residential Unit Owner and Storage Unit Owner will be responsible for the cost of interior maintenance, repairs, decoration and painting of their respective Units.

No provision has been made to cover the cost of any major capital expenditure. Although no such expenditure is expected because the Building has been newly constructed, each Unit Owner will be obligated to pay his pro rata share of such expenditures in the event that any such expenditures are required.

10. Service Proposals and/or Contracts (61,580.00)

This figure represents the estimated annual cost of services and supplies (including service contracts) provided to and for the benefit of the Unit Owners and to the General Common Elements. It includes, for instance, such items as, lobby garden maintenance

and landscaping, marble maintenance, wood maintenance, inside and outside metal maintenance, HVAC maintenance, fire security system maintenance, sprinkler system maintenance, compactor maintenance, exterminating, water treatment, uniform expense, security equipment and miscellaneous permits and fees

a) Exterminator Service – Mr. Banzai De Bug, Inc., located at 516 East 13th St., New York, NY 10009, has estimated that pest control services shall be $3,780.00, including tax, for the first year of Condominium operation. This amount is based upon a rate of $300.00 per month, plus tax. This estimate has been raised to $315.00 for projection purposes.

b) Elevator maintenance service - Fujitec New York (Division of Fujitec America, Inc.), located at 29 G Commerce Way, Totowa, New Jersey has estimated a cost of $2,475.00 per month plus tax for elevator maintenance service on the three (3) elevators to be located at the Building. Pursuant to the proposal contract provided by Fujitec, said company will perform a Two Year No-Load Safety Test of the cars, counterweight safeties, governors, and buffers along with performing a Five Year Full Load Safety Test and the annual Local Law (10/81) Test. This amount does not include sales, use, excise, or other tax which may be applicable to services performed.

c) Hot water and heat service - No amount for service has been budgeted for the first year of condominium operation since the equipment providing this service has a one (1) year warranty from the date of the initial temporary certificate of occupancy for the Building.

d) Sprinkler system maintenance service – Rael Sprinkler Maintenance Corp., has estimated the cost for monthly inspections of the fire sprinkler systems on all floors including the two (2) cellars and compactor room to be approximately $3,700.00.

e) Water treatment - Cascade Water Services, Inc. has estimated the cost of water treatment for the HVAC systems at the Building to be approximately $3,650.00 for the First Year of Condominium operation.

f) Central Station Monitoring – ADT Security Systems, Inc., located at 335 West 16th St., New York, NY 10011 has estimated that the cost for Central Station Monitoring of the fire system to be located at the Building will be $1,300.00.

g) Landscaping - Estimated cost to maintain all gardens and landscaped areas is $10,000.00.

h) Uniform Repair and Maintenance - The estimated cost to clean and maintain

(repairs & alterations) the uniforms (which would include, but not be limited to, jackets, trousers, vests, shirts, neckties, topcoats, etc. for a staff of four (4) doormen, three (3) lobby attendants (concierge), two (2) porters, and one (1) handyman to be $7,000.00 per annum.

i) Recent amendments to the high-rise facade safety statute (formerly known as Local Law 10 of 1980) (presently known as Local Law 11/98) passed by the City Council and signed by the Mayor of New York City require professional engineers or registered architects to advise the Buildings Department of the City of New York and the owner of a property of any unsafe condition in a building's exterior walls revealed during a Local Law 10 inspection. The amendments also subject all exterior walls to be inspected; previously, only walls fronting on a street were affected by the law.

The revised law also calls for a certification by the registered professional that a wall is either safe or unsafe; the latter declaration by the professional means that an immediately hazardous condition exists and must be corrected within 30 days with the option of a 90 day extension upon application to the Buildings Department. A building is considered either safe with no further action necessary, or fit, but in a condition that warrants a repair and/or maintenance program. In the latter case, the condition must be corrected during the five-year period between mandatory inspections. As a result of the additional floors, the completed Building will require regular 5-year inspections in accordance with Local Law 11/98. The first inspection will be required five (5) years after the issuance of the first temporary certificate of occupancy for the Building. Thereafter, the Building much be inspected in accordance with NYC Local Law 11/98's five (5) year cycle.

Summary

Exterminator	$3,780.00
Elevator	$32,150.00
Sprinkler	$3,700.00
Water Treatment	$3,650.00
Central Station Monitoring	$1,300.00
Landscaping	$10,000.00
Uniforms	$7,000.00
TOTAL	$61,580.00

Sponsor has reserved the right, prior to the First Unit Closing, to enter into other service contracts which will be binding on the Board of Managers, provided that such contracts do not materially increase the estimated Common Charges for the first year of Condominium Operation nor bind the Board of Managers for a period of more than three

years from the date of the First Unit Closing, unless it is customary for such type of contract to be more than three years.

11. Insurance ($166,000.00)

The following is recommended for the Condominium for the First Year of Condominium Operation in a letter dated December 8, 2004, from AON Risk Services One of NY, Insurance Broker, having an office at 333 Earle Ovington Boulevard, Uniondale, New York 11553.

The following coverage is proposed.

Buildings ($10,000 deductible)	$ 62,600,000	limit
Fidelity Bond ($1,000 deductible)	$ 50,000	limit
Bodily Injury and Property Damage Liability	$ 1,000,000	limit
Non-owned and hired car auto liability	$ 1,000,000	limit
Umbrella Liability	$ 10,000,000	limit
Directors and Officers	$ 1,000,000	limit

Estimated Annual Premium - $166,000.00 (premium quoted is subject to rates and underwriting at the time coverage is written). The Property coverage will include an Agreed Amount Endorsement and a Replacement Cost Valuation provision. As a result of these clauses, the insurer shall agree to waive any co-insurance that might exist and to settle all losses on a replacement cost basis. AON Risk Services has reviewed the insurance contained in the First Year operations for the Condominium and have found that the fire insurance budgeted in the plan is adequate. Costs for Worker's Compensation coverage and New York State Disability are included in the cost projection for Salaries; including Payroll Taxes and Benefits.

The above quotations are based on the letter of adequacy for 310 West 52nd Street and are based upon premiums charged in December 2004. The insurance market is extremely volatile and rates can change substantially. The above preliminary quote can be significantly higher or lower depending on market conditions at the time of the first closing. The above is for Illustration Purposes Only. There is NO COVERAGE BOUND AT THIS TIME. Coverages are subject to the terms and Conditions as set forth by the Insurance Company.

The Sponsor represents that it shall initially provide on behalf of the Condominium at the Condominium's expense, to be effective at the First Unit Closing, fire and casualty insurance in the amounts as set forth above. The policy will provide that each Unit Owner will be an additional insured and that there will be no cancellation without notice to the Board of Managers and the Unit Owners. In addition, to the extent permitted by

the insurer, the policy will contain a waiver of subrogation, a waiver because of the acts of the insured and Unit Owners and will waive a pro rata reduction if additional Unit Owners obtain coverage.

No coverage is provided for such risks as fire and casualty losses to the contents of each individual Unit, nor does the coverage take into account any future replacements or additions to either the Units or the fixtures and improvements contained therein. In addition, no liability coverage for an individual Unit Owner is included in the coverage provided above. Prospective purchasers should consult their attorney or insurance agent to determine the advisability of obtaining insurance for their own risk of liability and fire and casualty losses.

The Sponsor will deliver a fire and liability insurance binder or policy to the Board of Managers prior to or at the First Unit Closing. The cost for such binder or policy will be paid by the Board of Managers and shared by all Unit Owners as a portion of the Common Charges.

Pursuant to the By-Laws of the Condominium, in the event that a Storage Unit Owner's use of his or her Unit increases the rate of insurance required for the Building, such individual Storage Unit Owner shall be responsible for the increased cost thereof.

12. Management Fees ($82,000.00)

Based upon a proposed management agreement with The Sponsor, EL-AD 52 LLC, ("Managing Agent") for a term of two (2) years, commencing on the date of the First Unit Closing, at an annual fee of $82,000.00 for the first year, payable in twelve (12) equal monthly installments of $6,833.33. Please consult the section of the Plan titled "Management Agreement and Other Contractual Arrangements" located at page 126 for further discussion.

13. Administrative Expenses and Franchise Tax ($22,175.00)

Based on the following itemized projections:

Various Office Supplies, Telephone, Postage and Miscellaneous	$10,800.00
Legal Expense	$ 4,800.00
Accounting Expense	$ 6,000.00
Fees, Inspection, Permits and Filings	$ 500.00
Franchise Taxes	$ 1,075.00
	$23,175.00

The estimate of Accounting Expenses is based upon a fee quotation of $6,000.00 provided by Miller & Cuzenza, P.C., certified public accountants, located at 11 West 42nd Street, Suite 900, New York, NY 10036.

The accounting services to be provided will consist of the preparation of the applicable income tax returns for the Condominium and preparation of year end audit financial statements.

The estimate of legal expense is based upon a monthly retainer with an attorney to be retained by the Board of Managers at an approximate rate of $400.00 per month. Such consultation would include, but not be limited to, issues raised by the Board of Managers in connection with the operation of the Property. Since no separate counsel has been appointed by Sponsor for the Condominium and as it is expected that each Purchaser shall be represented by an attorney in connection with the purchase of a Unit, it is not anticipated that further legal expense shall be required by the Condominium during the First Year of Condominium operation. However, in the event that legal services are required by the Condominium in excess of the first year estimate, then such services would be billed on an hourly rate or monthly retainer rate to be determined and negotiated by the Board of Managers with the attorney to be retained.

The New York State Department of Taxation & Finance through the issuance of Advisory Opinions has taken the position that "unincorporated associations" will be deemed corporations under Article 9A of the Tax Law of the State of New York and the regulations promulgated thereunder. As a result, all condominiums will be required to file annual franchise tax returns and pay any applicable tax. Based upon the fact that it is not anticipated that the Condominium will have net income or other capital assets, a minimum amount of tax due has been included as part of the Budget for the first year of condominium operation. However, in the event that the condominium has net income or capital assets in the future and the amount of tax due is greater than projected, the amount of each Unit's Common Charges shall increase.

14. Contingency Reserve ($35,000.00)

The contingency reserve provides for possible expenses not included in the projected budget or possible increases in one or more categories of operating expense beyond the projected amounts. It is not intended to be a reserve for capital improvements. If additional funds are required over and above these funds, it may be necessary to increase Common Charges or separately assess all Unit Owners. Sponsor has attempted to make accurate estimates. However, due to inflation, changes in the economy and unforeseen factors, it is likely that actual expenditures will differ from estimates set forth herein.

The foregoing projected budget may be modified from time to time prior to the commencement of, or during, Condominium operation to add or increase one or

more items of operating expense. If additional funds are required over and above these funds, it may be necessary to increase Common Charges or separately assess all Unit Owners. The Residential Unit Owners and Storage Unit Owners will share this cost based on the type of cost involved, as described above.

IN THE OPINION OF ROSE ASSOCIATES, INC. THE FOREGOING ESTIMATED COMMON CHARGES ARE SUFFICIENT TO PAY THE PROJECTED OPERATING EXPENSES FOR THE CONDOMINIUM'S FIRST YEAR OF OPERATION, ASSUMING SUCH FIRST YEAR TO BE THE 12-MONTH PERIOD COMMENCING July 1, 2006. THE FOREGOING BUDGET, HOWEVER, IS NOT INTENDED AND SHOULD NOT BE TAKEN AS A GUARANTEE BY ANYONE THAT THE ANNUAL COMMON CHARGES OR COMMON EXPENSES FOR THE FIRST OR ANY SUBSEQUENT YEAR OF CONDOMINIUM OPERATION WILL BE PRECISELY AS SET FORTH IN THIS BUDGET.

SCHEDULE B-1
(ESTIMATED ANNUAL ELECTRIC COST PER APARTMENT)

Apartment Type	Annual Cost per Apartment
Studio	$1210
One Bedroom	$1680
Two Bedroom	$2370
Three Bedroom	$2840

The above projections are based on maintaining 72° indoors with an outdoor temperature of +13°F and a wind velocity of 15 mph. the estimated costs of heating and domestic hot water is based on utilizing Con Edison Steam at a cost of $25.13 per million BTU.

Unit Loads

The calculations are based on Con Edison metering of each apartment in the building on Con Edison rate PSC9, SC1. The calculations include the aforementioned assumptions regarding fuel adjustments and surcharges.

The Units will each be individually metered by the Utility Company and will be billed directly by the Utility Company. Actual consumption, and therefore actual costs, will vary with usage of air conditioning, supplemental electric heat, laundry equipment, and other appliances.

Costs can vary considerable depending upon actual usage, personal habits and maintenance of equipment in efficient operation condition as well as thermostat settings. These figures are not intended to be guaranteed.

Rose Associates, Inc.

200 Madison Avenue
New York, NY 10016-3998

COMPLIANCE WITH REAL PROPERTY LAW SECTION 339-i(1)

May 5, 2005

310 W. 52nd St. Condominium
c/o The Board of Managers
310 West 52nd Street
New York, New York 10019

Re: **310 W. 52nd St. Condominium**
310 West 52nd Street
New York, New York 10019

Gentlemen/Mesdames:

This letter is with respect to the Plan of Condominium Organization of the premises at the above address and the allocation of the Percentage of Common Interest to the respective Units therein.

It is our opinion that the allocation of the Percentages of Common Interest allocated to the respective Units as set forth in Schedule A of the Plan of Condominium Organization are in compliance with the regulations issued pursuant to Real Property Law Article 9-B, Section 339-i(1).

The Sponsor has used method (iv) contained in Section 339-i(1) of the New York Condominium Act, that is upon floor space, subject to relative value to the other space in the Condominium, the uniqueness of the Unit, the availability of the common elements for exclusive or shared use, and the overall dimensions of the particular Unit.

The allocation of the percentages of Common Interest as set forth in the said "Schedule A" is based on the following: size of Unit, layout of Unit, location of the Unit in the Building and its status as a Residential or Storage Unit.

The principals of our firm have been in the real estate management business for a period in excess of thirty five (35) years. We currently manage conventional elevator apartment buildings which are either operated in the cooperative or condominium form of ownership or as rental properties. Such properties contain approximately 15,000 residential apartments and commercial spaces. Some of the properties that we manage are as follows: The Grand Millennium @ 1965 Broadway, Madison Green @ 5 East 22nd Street, 3 Lincoln Center @ 160 West 66th Street and Metropolitan Tower @ 146 West 57th Street.

This firm will not act as the selling agent and we have no beneficial interest in the Sponsor and no interest in the profits of this offering plan other than the fee for this service.

Very truly yours,

ROSE ASSOCIATES, INC.

By: _____
Paul J. Herman
Managing Director

Sworn to before me this
5 day of May, 2005

_____
Notary Public

MIGDALIA SALGADO
NOTARY PUBLIC, State of New York
No. 03-4856713
Qualified in Bronx County
Commission Expires July 24, 2005

D'AGOSTINO, LEVINE & LANDESMAN, L.L.P.
Attorneys At Law
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* ALSO ADMITTED IN NJ
◆ ALSO ADMITTED IN CT
● ALSO ADMITTED IN MA

COUNSEL
BRUCE H. LEDERMAN*
GEORGE TZIMOPOULOS●

WRITER'S E-MAIL:

May 6, 2005

EL-AD 52 LLC
c/o El-Ad Properties NY LLC
225 Fifth Avenue, Suite 501
New York, NY 10010

Re: 310 W. 52nd St. Condominium
310 West 52nd Street
New York, New York
(the "Condominium")

Gentlemen/Mesdames:

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 Rose Associates, Inc. set forth in its opinion contained in the Plan as required by NYCRR Section 20.3(i). We have no independent investigation of the truth or accuracy of the factual determinations of Rose Associates, Inc.

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. We note that

in calculating the Common Interests, the square footage allocated to the cellar space which is part of the Storage Units was discounted.

Accordingly, based on the foregoing it is our opinion that Real Property Law Section 339-i (1) 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, D'Agostino, Levine & Landesman, LLP, the Selling Agent or the Condominium Board be liable if there are changes in the facts on which we have relied in issuing this opinion or if there are changes in RPL Section 339 or other applicable law.

The opinion expressed herein is based solely on New York law.

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

Very truly yours,
D'Agostino Levine & Landesman, LLP
D'Agostino, Levine & Landesman, L.L.P.

DLL:jb

CHANGES IN PRICES AND UNITS

The offering prices set forth in Schedule A may be decreased or increased only by a duly filed amendment to the Offering Plan when the change of price is an across the board change affecting one or more lines of Units or Unit models, or is to be advertised, or is a price increase for an individual Purchaser. As set forth in the Notes to Schedule A, offering prices are negotiable. Accordingly, the Sponsor may enter into a Purchase Agreement with a Purchaser to sell one or more Units at prices less than those set forth in Schedule A without filing an amendment before entering the Purchase Agreement. As a result of the negotiability of offering prices and the right to change them, certain Purchasers may pay or may have paid more or less than other Purchasers under this Plan for similar Units. However, no price change will affect the percentage of Common Interest allocated to a Unit as to which the amount of the offering price was changed nor shall it alter the amount of Common Charges payable by such Unit Owner.

In order to meet the possible varying demands for number and type of Units, or to meet the particular needs of prospective Purchasers, or for any other reason, Sponsor reserves the right to change: (a) the layout of, or number of rooms in, Unsold Units and (b) the size and/or number of Unsold Units, by subdividing one or more separate Unsold Units, by combining two or more separate Unsold Units into one or more Unsold Units, by altering the boundary walls of any Unsold Unit, or otherwise, including, without limitation, the use of any portion of the Common Elements adjacent to such Unsold Units to the extent that such portion is not required to be maintained as Common Elements pursuant to the terms of the Declaration and By-Laws. Such right may be exercised by Sponsor from time to time, both before and after the First Unit Closing, without the consent or approval of any Selling Agent, the Managing Agent, the Condominium Board, any Unit Owner, any mortgagee or any other party. However, Sponsor will first obtain the approval of all governmental authorities, including the Landmarks Preservation Commission, if applicable, having jurisdiction thereof whose approval is required by law. No change will be made by Sponsor in the size or number of Units, their respective percentages of Common Interest, or in the size or quality of Common Elements except by amendment to the Offering Plan and to the Declaration. Unless the affected Purchaser provides a written consent, no material change will be made by Sponsor in Unit size, layout or percentage of Common Interest if a Purchase Agreement has been executed and delivered to the Sponsor for that Unit and such Purchaser is not in default.

No material change will be made in the size or quality of Common Elements unless all Purchasers not in default, consent.

If Sponsor changes the size and/or number of Unsold Units, Sponsor will increase or decrease the Common Interests appurtenant thereto accordingly. However, the aggregate amount of the Common Interests of all the Units will always remain at one hundred percent (100%). As a result of such reapportionment, the amount of the Common Charges and the real estate taxes and assessments payable by the owners of the Unsold Units affected thereby will be increased or decreased proportionately, but the amount of the Common Charges and the real estate taxes and assessments payable by the owners of Units unaffected thereby will not vary.

The Plan will be amended to reflect any change in the size of a Unit, number of Units, percentage of Common Interests of Unsold Units or a change in the size or quality of any Common Element. However, the layout and number of rooms in Unsold Units may be changed without prior notice or amendment of this Plan.

Once the Declaration is recorded, no change may be made in the number of Units or number of rooms within a Unit, nor may the size of any Unit be changed by subdivision or combination or alteration of boundary walls, or otherwise, nor may the Common Interest of any Unit be changed, unless the Declaration is amended and such amendment is fully recorded. The Plan will be amended in the event of any such changes. As more particularly provided in the Declaration, Sponsor or its designee, as the owner of an Unsold Unit, will have the right itself to so amend the Declaration to effectuate such change to its Unsold Units, without the Condominium Board, the other Unit Owners or any mortgagee consenting to, or executing, such amendment. However, no change of a Unit's Common Interest, its size, layout or number of rooms will be made without obtaining the prior written consent of the owner of such Unit.

To the extent permitted by law, if the size or configuration of a Unit is changed in compliance with the Plan, Declaration and/or By-Laws and, in connection therewith, a wall, space or other area forming a part of the Common Elements servicing and benefitting only such Unit is razed or incorporated in the Unit, then such Common Element shall be deemed for the exclusive use and benefit of the owner of such Unit and the Unit's Common Interest will remain unchanged.

The Sponsor also reserves the right to substitute for any of the materials specified in either the New Building Plans, the Description of Property and Building Specifications, or elsewhere in the Plan, materials which are equal to or of better quality. The Sponsor's intention is to use the materials, fixtures, appliances and other equipment described in this Plan and in the architectural plans on file, but, due to unavailability of materials and supplies or for any other reason, Sponsor may substitute materials, fixtures, appliances and equipment which are equal to or of better quality for any of those set forth in the specifications or otherwise in this Plan.

Sponsor reserves the right to negotiate all aspects of the purchase price of Units, including, but not limited to possible Sponsor financing, terms of the financing contingency, if any, including, but not limited to, the amount financed and the rate of interest of such financing contingency, decorating allowances, payment of fees otherwise paid by Purchasers, common charge rebates or subsidies, payment of all or part of Purchaser's financing costs, price reductions tied to rental of Units, reduced down payment deposits (but at least $1,000.00) and extra custom work. Furthermore, Sponsor reserves the right to amend the Plan from time to time to add and/or delete negotiable terms.

INTERIM USE AND OCCUPANCY AGREEMENTS

Subject to all applicable Zoning Laws and pursuant to an issued certificate of occupancy, Sponsor or its designee reserves the right, freely and without restriction, to rent or lease vacant Units to Purchasers and non-Purchasers at any time, both before and after the First Unit Closing. However, once a Purchase Agreement is signed for a vacant Unit, and for so long as such Purchase Agreement is in effect, such Unit at Sponsor's sole option may only be rented to the Purchaser thereof. Such agreement (an "Interim Use and Occupancy Agreement") will be for such use and occupancy fee, but not to exceed the maximum of such fee legally collectible, and upon such other terms as may be mutually agreed upon. The term of such Interim Use and Occupancy Agreement, if any, shall be for a period which will expire on the earlier of the date of the closing of such Unit or one year after the execution date of the Agreement. In the event this Plan is abandoned, the Purchaser may, at any time at his or her sole option, cancel the Use and Occupancy Agreement, if any, and remove from the Building upon thirty (30) days prior written notice to the Sponsor at the address set forth on the cover page of this Plan. Additionally, in the event of such abandonment, the Purchaser who has entered into an Interim Use and Occupancy Agreement shall continue to be subject to whatever rental laws he or she was subject to prior to such abandonment, if any. Should Purchaser rescind his or her Purchase Agreement pursuant to any permitted rescission, the Interim Use and Occupancy Agreement shall terminate thirty (30) days thereafter and Purchaser shall be obligated to vacate the apartment no later than that time.

An Interim Use and Occupancy Agreement will provide that an uncured default by the Purchaser under this Purchase Agreement will constitute a default under the Interim Use and Occupancy Agreement, entitling the landlord (i.e., Sponsor), at its sole option, to terminate the Interim Use and Occupancy Agreement. The Purchase Agreement shall also contain a similar cross-default provision entitling Sponsor to cancel the Purchase Agreement in the event that the Purchaser fails to cure a default under the Interim Use and Occupancy Agreement within any applicable grace period. However, before the Sponsor may utilize a default under the Interim Use and Occupancy Agreement to declare a default under the Purchase Agreement, the Sponsor must (i) obtain an order of eviction or other judgment or order from a court or agency of competent jurisdiction against the interim occupant or (ii) the interim occupant must have vacated the Unit. The interim occupant must vacate the Unit within five (5) days after any default under the Purchase Agreement which remains uncured after five (5) days. No portion of the rental paid under an Interim Use and Occupancy Agreement will be credited toward the Unit's purchase price.

Sponsor's right and its designee's right to rent or lease any Unsold Unit will not be subject to any right of first refusal in favor of the Condominium Board to lease such Unit from Sponsor or its designee on the same terms offered to the prospective tenant or occupant.

PROCEDURE TO PURCHASE

A Person desiring to purchase a Unit in the Condominium shall be required to execute a Purchase Agreement in quadruplicate, the form of which is contained in Part II at pages 187 to 207, and return it to the Sponsor and/or Selling Agent, together with a check in the amount of ten percent (10%) of the purchase price, drawn to the order of D'Agostino, Levine & Landesman, L.L.P., as attorneys or as escrow agent. This deposit may be increased for the entire cost of special custom work ordered by the Purchaser and itemized in the Purchase Agreement. D'Agostino, Levine & Landesman, L.L.P. shall be the "Escrow Agent" pursuant to the Purchase Agreement and the Offering Plan. If such Person is purchasing a Residential Unit and a Storage Unit, both Units shall be listed on the Purchase Agreement.

Purchasers pursuant to this Offering Plan who have not had an opportunity to review the Offering Plan and any filed amendments for at least three (3) business days prior to their executing a Purchase Agreement shall be afforded seven (7) days after delivering an executed Purchase Agreement together with the required deposit to rescind the Purchase Agreement and have the full deposit refunded promptly. Such rescission must be in writing, addressed to the Sponsor, and be postmarked or hand delivered by midnight of the seventh day subsequent to Purchaser's executing and delivering such Agreement. Those Purchasers who execute a Purchase Agreement after having had an opportunity to review the Offering Plan and any filed amendments for not less than three (3) business days prior to their executing a Purchase Agreement shall not be permitted the aforementioned time period to rescind for any reason.

A deposit in the amount of no more than $200.00 payable in check or money order to the Sponsor is required of all prospective purchasers in order to obtain a copy of the Plan. The amount of the deposit will either be credited toward the Down Payment of a Unit or returned upon execution of the Purchase Agreement by Sponsor for anyone who purchases a Unit or refunded to anyone who does not purchase a Unit if a copy of the Plan is returned undamaged, but subject to normal wear and tear, together with the original receipt, within thirty (30) days of receipt of a copy of the Plan.

A Purchaser may seek to finance any portion of the Purchase Price through a bank or other lending institution. No representation, warranty or assurance is given by the Sponsor, or any person on its behalf, as to the availability, cost, terms or other conditions of such financing. **HOWEVER, A PURCHASER'S OBLIGATION UNDER THE PURCHASE AGREEMENT IS NOT CONTINGENT UPON THE PURCHASER'S OBTAINING A SATISFACTORY MORTGAGE COMMITMENT FOR FINANCING THE PURCHASE OF A UNIT.** Therefore, a Purchaser will be obligated to pay the balance of the Purchase Price regardless of the fact that either: (i) such Purchaser fails, or is unable to obtain a satisfactory mortgage commitment, or (ii) once a satisfactory mortgage commitment has been obtained, the same either lapses, expires or is terminated. In the event that a Purchaser fails, neglects or refuses to duly pay the balance of the Purchase Price for any reason, including financing problems, such Purchaser will be in default under the Purchase Agreement.

In accordance with section 71-a(3) of the Lien Law the Sponsor has appointed the law firm of D'Agostino, Levine & Landesman, L.L.P., as Escrow Agent to hold all deposits, down payments or advances, other than the deposit for a copy of the Offering Plan, received by it from Purchasers, either directly or through its agents or employees in trust, whether received before or after the date of Consummation of the Plan, in a special segregated escrow account or accounts at the HSBC Bank office located at 800 Sixth Avenue, New York, New York, titled "D'Agostino, Levine & Landesman, L.L.P., Escrow Agent for 225 Fifth Avenue Condominium," or a similar name within five (5) business days after the Purchase Agreement is executed by all necessary parties. This bank is covered by federal bank deposit insurance to a maximum of $100,000 per individual deposit. If an individual makes a Down Payment in excess of $100,000 for the purchase of a Unit, it is a special risk of this offer that such deposit will not be federally insured in excess of $100,000. D'Agostino, Levine & Landesman, L.L.P. is located at 345 Seventh Avenue, 23rd Floor, New York, New York 10001, 212-564-9800. The signatories on this special escrow account authorized to withdraw funds are the partners of D'Agostino, Levine & Landesman, L.L.P. who are John D'Agostino, Esq., Michael J. Levine, Esq. and Wayne R. Landesman, Esq. all of whom are located at 345 Seventh Avenue, 23rd Floor, New York, New York 10001.

This escrow account will be interest-bearing and unless the Purchaser defaults, interest will be credited to the Purchaser at closing. The interest rate to be earned will be the prevailing rate from this type of account as stated by HSBC Bank at the time of the initial deposit and as provided thereafter. Such interest rate as stated in April, 2005 by HSBC Bank is approximately .35%. Interest will begin to accrue as of the date the deposit of the down payment clears and is posted by Chase Bank to the escrow account. No fees of any kind from the account principal or any interest earned thereon may be deducted. Sponsor shall bear any administrative cost for maintenance of the account.

Within ten (10) business days after tender of the deposit submitted with the Purchase Agreement, the Escrow Agent will notify the Purchaser that such funds have been deposited into the Escrow account and will provide the account number and the initial interest rate. If the Purchaser does not receive notice of such deposit with fifteen (15) business days after tender of the deposit, the 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 escrowed funds were timely deposited and requisite notice was timely mailed to the Purchaser in conformity with the Attorney General's regulations.

Section 71-a(3) of the Lien Law, as applicable herein, also provides for the following:

(a) Down payments shall be placed in an interest bearing account if so requested by Purchaser. Such down payment, with any accumulated interest, shall remain the property of the Purchaser, except as otherwise provided by law.

(b) As an alternative to depositing down payments in escrow as set forth in (a) above, Sponsor may post a bond or indemnity contract with a licensed surety company ensuring return of such monies, which bond or contract is to be delivered to

Purchaser. If Sponsor elects to post a bond pursuant to this paragraph (b), an amendment to the Plan which complies with the applicable provisions of the Attorney General's Regulations will be filed disclosing same.

(c) Down payments will be retained in escrow or bonded as set forth above until: (i) Sponsor performs under the terms of the Purchase Agreement or (ii) Purchaser rescinds, if permitted, or defaults in performance, thereby excusing performance by Sponsor or (iii) release or discharge of Sponsor's liability to refund such down payment or (iv) transfer of title to the Unit to the Purchaser, or (v) release by mutual consent of Sponsor and Purchaser.

(d) The Purchase Agreement shall contain the following:

> "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."

In the event that insufficient funds are raised through the offering or otherwise to effectuate the contemplated transaction, or in the event the Sponsor is unable for any reason to perform in accordance with the terms of the Purchase Agreement and the Purchase Agreement has been subsequently terminated as set forth above, such monies will be fully returned to Purchaser with any interest.

As set forth above, the only other time monies received for the purchase of a Unit shall be disbursed from the special account are at the closing of title to a Unit by such Purchaser or upon a default by a Purchaser which is not cured within any time periods permitted, provided that no Down Payment to be released pursuant to an uncured default shall be released prior to the Consummation of the Plan. Any withdrawals or disbursement of funds from this special account or accounts shall be made only upon the written approval by a partner in the firm of D'Agostino, Levine & Landesman, L.L.P., despite the fact that HSBC Bank may be a party to an escrow agreement with respect to such account or accounts. The amounts paid by the Purchasers prior to closing will be handled in accordance with the escrow and trust fund provisions of the Section 352-h and Section 352-e (2-b) of the New York General Business Law and the Attorney General's regulations promulgated thereto. If this Offering is not consummated for any reason, Purchaser shall not lose any of his Down Payment. Any provision of any Purchase Agreement, 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 Offering Plan or in a Purchase Agreement.

The Escrow Agent will hold funds 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 escrowed funds, the Escrow Agent will not pay the funds to the Sponsor until the Escrow Agent has given the Purchaser written notice of not fewer than ten (10) business days. Thereafter, the funds may be paid to the Sponsor unless the Purchaser has already made application to the Department of Law pursuant to the dispute resolution provisions of the Attorney General's regulations and has so notified the Escrow Agent in accordance with such provisions.

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

Purchasers and the Escrow Agent may apply to the Attorney General in the event of a dispute for a determination on the disposition of the Down Payment and any interest thereon. The Sponsor must avail itself of this procedure if there is a dispute which needs to be resolved. A form for this purpose is attached as Exhibit "A" to the Purchase Agreement in Part II of the Plan. The party applying for a determination must send all other parties a copy of the application.

Pending the determination of the Attorney General to grant or deny the application, the Sponsor, the Purchaser and the Escrow Agent shall abide by any interim directive issued by the Attorney General or as provided for in the regulations.

A copy of the escrow agreement which incorporates the terms of the Attorney General's regulations is contained in the Back-up Documents which have been submitted to the Department of Law as part of this Plan. The Model Form for the Escrow Agreement is also set forth in Part II of the Plan.

The Escrow Agent will maintain all records concerning the escrow account for seven (7) years after the release of the funds.

Subsequent to the date that the Plan has been declared effective, the Sponsor will fix dates for closing title to all Units for which Purchase Agreements have been executed by serving notice on each Purchaser. The notice shall state the date of the First Unit Closing and set forth the closing date for the respective Unit. Purchasers shall be given not less than thirty (30) days notice of the closing of title on their Units. This notice period may be waived by Purchasers. The notice shall also provide that the balance of the purchase price shall be due at closing of title. The balance of the cash portion of the purchase price must be paid by cash, unendorsed certified, teller's or cashier's check made payable to the order of Sponsor or as otherwise directed by Sponsor. In all cases, all

checks are to be drawn on a member bank of the New York Clearing House Association. The notice to Purchaser shall also specify when Common Charges will be due and payable.

If, through no fault of Sponsor, Purchaser fails for any reason to close title to his Unit on the originally scheduled Closing Date and Sponsor does not have the right to, or elects not to, cancel this Agreement as a result of the same, (a) the adjustments for real estate taxes and Common Charges 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 the Purchase Agreement and the Plan, an amount equal to 0.03% of the Purchase Price for the Unit for each day starting from (and including) the originally scheduled Closing Date to (and including) the day before the actual Closing Date. If, through no fault of Purchaser, Sponsor postpones the originally scheduled Closing Date, these provisions shall apply to the rescheduled Closing Date if Purchaser fails for any reason to close title to his Unit on the rescheduled Closing Date.

The notice of closing will be served upon all Purchasers who have executed and delivered a Purchase Agreement for a Unit to the Sponsor or Selling Agent (and whose Purchase Agreements are in effect and not in default). The notice of closing will be served either by personal delivery or sent by registered or certified mail to the address of the Purchaser as set forth in the Purchase Agreement. Notices served by personal delivery shall be deemed complete upon delivery. Service by mailing shall be presumed complete on the fifth day after the date of mailing.

Sponsor anticipates the First Unit Closing to occur on or about July 1, 2006. In the event that the First Unit Closing is delayed twelve (12) months or more beyond July 1, 2006, then all Purchasers who have executed Purchase Agreements and whose Purchase Agreements are still in effect, will be given the right to rescind their Purchase Agreements.

If Purchaser defaults under the Purchase Agreement, Sponsor shall notify Purchaser in writing of such default and advise Purchaser that he has thirty (30) days from the mailing date or thirty (30) days after personal delivery of such notice within which to cure such default. TIME IS OF THE ESSENCE FOR PURCHASER TO CURE ANY DEFAULT UNDER THE PURCHASE AGREEMENT WITHIN THE APPLICABLE PERIOD. "Time is of the essence" means that if such default is not cured within thirty (30) days from the mailing date or thirty (30) days after personal delivery of such written notice, Sponsor may (but shall not be obligated to) elect to cancel the Purchase Agreement. If Sponsor elects to cancel the Purchase Agreement, Sponsor shall notify Purchaser in writing of said cancellation and the monies held by the Escrow Agent, but not more than ten percent (10%) of the purchase price plus any interest earned thereon, shall be paid over to the Sponsor as and for liquidated damages and thereafter the Purchase Agreement shall become null and void. Notwithstanding the above, Sponsor may receive the actual costs incurred for any special custom work ordered by Purchaser as a part of its liquidated damages even though the total amount of liquidated damages thereby exceeds ten percent (10%) of the purchase price. Sponsor hereby waives any right to seek specific performance in the event of a default by Purchaser.

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 to otherwise enforcing either Seller's rights or Purchaser's obligations hereunder.

The risk of loss from fire or other casualty with respect to the Unit shall remain with the Sponsor until the closing of title for the Unit. The Sponsor, at its sole discretion, reserves the right to either repair or restore such Unit, whereupon Purchaser shall be obligated to close without an abatement in the purchase price, or not repair or restore and grant Purchaser the right to rescind the Purchase Agreement. Notwithstanding the above, in the event that Purchaser, or one claiming by or through Purchaser, enters into possession of the Unit prior to the closing of title, then Purchaser shall bear the risk of loss or other casualty with respect to the Unit. Additionally, Purchaser shall be solely responsible for any damage to, or loss or other condition in, the Unit and Sponsor shall not be obligated to repair any damages to the Unit or its appliances, fixtures and equipment. Accordingly, Purchaser, or one claiming by or through Purchaser, who takes possession of the Unit prior to the closing of title should obtain insurance coverage for the Unit prior to taking possession, since, despite any loss, Purchaser will remain obligated to purchase the Unit under the terms of this Purchase Agreement, without any abatement in the purchase price. Purchaser should consult with an attorney and/or insurance agent as to his or her insurance needs.

Within twenty (20) days of receiving four (4) copies of a Purchase Agreement, both executed by Purchaser, together with the required Down Payment, the Sponsor must either accept the Purchase Agreement by returning to Purchaser a fully executed copy of the Purchase Agreement or reject the Purchase Agreement by returning to Purchaser the Down Payment tendered. If Sponsor takes no action within said twenty (20) day period the Purchase Agreement shall be deemed null and void. Sponsor reserves the right to request thorough identification and financial information concerning any prospective Purchaser, subject to any limitations and requirements imposed by law. Sponsor reserves the right to reject any prospective Purchaser without cause or explanation, provided that such rejection is not based on race, creed, color, age, sex, disability, marital status, national origin, ancestry, or any other ground proscribed by law, and to refuse to execute a Purchase Agreement for any Unit, or a Purchase Agreement or Purchase Agreements, as the case may be, for more than one Unit to any one person or entity.

At the closing of title to a Unit, and as a condition thereto, the Purchaser shall be required to execute a Power of Attorney to the Board of Managers of the Condominium and to the Sponsor. The Power of Attorney appoints (i) the Board of Managers as attorney-in-fact to acquire, on behalf of all Unit Owners, any Unit the Unit Owner of which wishes to sell or abandon together with the Appurtenant Interests thereto and to deal with any such Units so acquired as they may determine; (ii) the Sponsor and/or its designee, as attorney-in-fact, to amend the Declaration, the By-Laws, and the Rules and Regulations of the Condominium or any of said documents under certain conditions set forth in the Power of Attorney; and (iii) the Sponsor, as attorney-in-fact, to execute any document to effectuate the transfer, assignment or conveyance by Sponsor, in whole or part, of the transferable air rights and/or development rights which Sponsor has retained for itself, and/or its successors and assigns. The Form of Power of Attorney to be executed is set forth in Part II of the Offering Plan.

Further, any Purchaser that is a foreign government, a resident representative of a foreign government or other person or entity otherwise entitled to the immunities from suit enjoyed by a foreign government (i.e., diplomatic or sovereign immunity) will also be required at the time of closing of title to the Purchaser's Unit, to expressly waive any and all immunity from suit by Sponsor and/or the Board of Managers of the Condominium. Such Purchasers at closing will be required to execute the "Waiver of Diplomatic or Sovereign Immunity and Consent to Jurisdiction" set forth as Exhibit B to the Purchase Agreement which is included in Part II of the Offering Plan.

Any conflict between this Offering Plan and the Purchase Agreement will be resolved in favor of the Offering Plan. In no event may the Purchase Agreement contain, or be modified to contain, any provision waiving Purchaser's rights, other than the ability of Purchaser to waive his right to thirty (30) days notice prior to the closing of title to Purchaser's Unit. In no event may the Purchase Agreement contain, or be modified to contain, any provision abrogating Sponsor's obligations under the Offering Plan or under Article 23-A of the General Business Law. Purchase Agreements are not assignable without Sponsor's prior written consent which may be withheld for any reason.

Sponsor reserves the right to negotiate all aspects of the purchase price of Units, including, but not limited to possible Sponsor financing, terms of the financing contingency, if any, including, but not limited to, the amount financed and the rate of interest of such financing contingency, decorating allowances, payment of fees otherwise paid by Purchasers, common charge rebates or subsidies, payment of all or part of Purchaser's financing costs, price reductions tied to rental of Units, reduced Down Payment deposits (but at least $1,000.00) and extra custom work. Furthermore, Sponsor reserves the right to amend the Plan from time to time to add and/or delete negotiable terms.

Pursuant to the Condominium Declaration and By-Laws, the future sale or lease of any Storage Unit owned by Sponsor or a Sponsor-designee does not require the ownership by Sponsor or a Sponsor-designee of a Residential Unit. However, the future sale or lease of a Storage Unit owned by any other Unit Owner, other than the Sponsor or a Sponsor-designee, requires the simultaneous ownership by such Unit Owner of a Residential Unit. It shall be in the sole discretion of Sponsor as to whether a Purchaser will be allowed to purchase more than one (1) Storage Unit. Prospective Purchasers of a Storage Unit or Units are advised that the construction of a Storage Unit may or may not be completed prior to the closing date of a particular Residential Unit. In such event, the Purchaser of a Residential Unit shall be required to close title to his or her Residential Unit and Storage Unit regardless of the fact that the Storage Unit is not completed and available for use by such Residential Unit Owner. Sponsor intends to complete the construction of all of the Storage Units prior to the issuance of the Temporary Certificate of Occupancy for all of the Residential Units in the Building.

ASSIGNMENT OF PURCHASE AGREEMENTS

No assignment or transfer of an executed Purchase Agreement shall be permitted without the prior written consent of Sponsor which may be withheld for any reason.

EFFECTIVE DATE OF PLAN

All Purchase Agreements signed by Sponsor shall be contingent upon Sponsor's declaring the Offering Plan effective pursuant to the requirements and terms of the Plan. These requirements, stated below, must be satisfied within one (1) year of the date the Plan is accepted for filing unless the Plan is amended so as to extend this period. However, any amendment to the Plan is hereby deemed to extend this time period to the same extent that the Plan is extended by such amendment. The closing of title to any Unit may not occur until after the Plan has been declared effective and an amendment has been accepted for filing by the Department of Law substantiating same, and the Condominium Declaration and By-Laws have been duly recorded.

The Plan may be declared effective when Purchase Agreements have been both executed and accepted by a bona fide Purchaser and Sponsor for the sale of thirty-two (32) Residential Units, which represent a minimum of at least fifteen percent (15%) of the Units offered under the Plan.

The Plan must be declared effective when Purchase Agreements have been both executed and accepted by Sponsor for the sale of one hundred sixty-eight (168) Residential Units, which represents a minimum of at least eighty percent (80%) of the Units offered under the Plan.

The Plan may be abandoned, at Sponsor's sole option, at any time before the amendment substantiating effectiveness is filed and before eighty percent (80%) of the Units have been purchased. The Plan, if abandoned, shall be abandoned by amendment filed with the Department of Law in appropriate form together with a notice of abandonment on form RS-3. Such amendment shall explain the basis for abandonment and must state how any funds received pursuant to the Plan will be distributed. All monies paid by Purchasers pursuant to Purchase Agreements shall be refunded to them in full, with interest, if any, within twenty (20) days of such abandonment.

Once a Plan has been declared effective, Sponsor may not abandon it for any reason other than for: (a) a defect in title which cannot be cured without litigation or cannot be cured for less than a cost which does not exceed an amount equalling one half of one percent (.5%) of the Total Purchase Price set forth on the front cover of the Plan; or (b) work orders of a mortgagee or hazardous or dangerous conditions that cannot be cured for less than a cost which does not exceed an amount equalling one half of one percent (.5%) of the Total Purchase Price set forth on the front cover of the Plan; or (c) substantial damage or destruction of the Building by fire or other casualty which cannot be cured for less than a cost which does not exceed an amount equalling one half of one percent (.5%) of the Total Purchase Price set forth on the front cover of the Plan; or (d) the taking of any material portion of the Property by condemnation or eminent domain. The aforementioned amount set forth above as a basis for abandonment after effectiveness of the Plan shall exclude any title defects, attorneys fees, hazardous or dangerous conditions, work orders or determinations of any authority or regulatory association which exist as of the date the Plan is declared effective and either are known to the Sponsor or are a matter of public record.

The Plan will be declared effective by the mailing or personal delivery of written notice to all purchasers. Within five (5) business days after such notice is given an amendment to the Plan will be submitted by Sponsor stating that the Plan has been declared effective. If requested, Sponsor will submit to the Department of Law copies of all Purchase Agreements, together with any amendments or modifications to such Agreements, within five (5) business days after the request is received.

The Plan will not be declared effective based upon Purchase Agreements: (a) signed by Purchasers who have been granted a right of rescission that has not yet expired or been waived; or (b) if the Purchaser was either not afforded at least three (3) business days to review the Plan, and all filed amendments thereto prior to executing a Purchase Agreement, or if he was not permitted seven (7) days after delivering an executed Purchase Agreement and deposit to rescind the Purchase Agreement; or (c) with any Purchaser who is the Sponsor/Selling Agent or the Managing Agent or is a principal of the Sponsor/Selling Agent or the Managing Agent or is related to the Sponsor/Selling Agent or the Managing Agent or to any principal of the Sponsor/Selling Agent or Managing Agent by blood, marriage or adoption or as a business associate, an employee or a shareholder or a limited partner, except that such a Purchaser, other than the Sponsor or a principal of the Sponsor may be included if Sponsor submits proof satisfactory to the Department of Law establishing that the Purchaser is a bona fide Purchaser.

Notwithstanding anything above to the contrary, as set forth in the Addendum to the Architect's Report located in Part II of the Offering Plan, the Sponsor is reserving the right to change the exterior facade of the tower portion of the Building which will thereby allow Sponsor to construct an additional floor as part of the Building. The additional floor or 42nd story of the Building, which Sponsor is hereby reserving the right to construct, will allow Sponsor to include five (5) additional Residential Units as part of the Condominium. The additional five (5) Residential Units will be of the same typical design as set forth on the current Floor Plans for the 17th through the 40th floors of the Building as herein proposed. The additional floor will become the 41st floor and will be located immediately below the penthouse level Units.

In anticipation of this change to the exterior facade and the adding of an additional floor to the Building containing five (5) Units, the approximate gross square foot area for each individual Unit, as shown on Schedule A of the Offering Plan located at page 45 and as defined in the Declaration of the Condominium set forth in Part II of the Plan, was calculated in such a manner so as to not be affected by the change to the exterior facade. It is the intent of Sponsor that an amendment to the currently approved New York City Building Department drawings will be filed with the Building Department on or about June 1st, 2005 to reflect these changes. The Sponsor's Architects see no reason why this amendment will not be approved by the Buildings Department and approval is anticipated to take 6-8 weeks from their submission. An amendment to the Offering Plan will be submitted to the Department of Law in conjunction with this change once the Building Department approvals are obtained by Sponsor or in the unlikely event that the proposed changes are denied.

The amendment to the Offering Plan will incorporate the additional five (5) Residential Units as part of the Condominium and Sponsor shall offer the Units for sale on the same terms as set forth in the Plan. As a result of the change and additional Units, "Schedule A, Offering Prices and Related Information" located at pages 45 to 55, will be revised to reflect, amongst other changes, the new and lower percentage common interests and Common Charges of all of the Residential Units. The Offering Plan will not be declared effective until said amendment is accepted for filing by the Department of Law. The Sponsor has reserved the right in its sole discretion and without the consent of any purchaser to change the Building and amend the Plan as set forth above and in the Addendum to the Architect's Report located in the Part II of the Plan.

Further, provided Sponsor obtains the approvals of the Buildings Department for the construction of the additional floor of the Building and the amendment is filed with the Department of Law, a Purchaser who has executed a purchase agreement for a Unit will not be given the right to rescind his purchase based upon the proposed changes to the Building as set forth in the Addendum to the Architect's Report located in Part II of the Plan and as disclosed in the filed amendment to the Plan.

See the Addendum to the Architect's Report set forth in Part II of the Plan for further details.

TERMS OF SALE

The Units, when sold by the Sponsor, will be sold in fee simple to Purchasers, who may be individuals, a duly formed partnership, corporation, limited liability company, trust, estate, fiduciary, unincorporated association, syndicate, joint venture, organization, government, any department or agency thereof, or any other entity which is permitted to own property in the State of New York. The sale of the Units will be made at the respective offering prices set forth in Schedule A (as such prices may be changed by the Sponsor as set forth on page 84), and will include the respective undivided interests in the Common Elements. Good and marketable title to the Units and their appurtenant interests in the Common Elements will be conveyed by the Sponsor by Bargain and Sale Deed with Covenants against Grantor's Acts and containing the provisions set forth in subdivision 5, Section 13 of the Lien Law, free and clear of all liens and encumbrances other than those set forth below. The form of unit deed is set forth in Part II of the Plan.

1. Survey made by Fehringer Surveying, P.C. dated May 22, 2004 shows structures, and the following:

    a. Encroachments on and projections over 52nd Street by hatch over low area, sign, awnings, lights, sills, auto sprinkler, hose bib, drain pipes, roof coping, air conditioner covers, conduit and trim.

    b. Building on Premises encroaches on 52nd Street by 3-1/2 inches but policy insures that said building may remain undisturbed so long as it may stand.

    c. Easterly wall of Building appears to be a party wall.

    d. Roof flashing over gaps between Building on Premises and building on premises adjoining on the east.

    e. Gap between Building on Premises and building on premises adjoining on the south covered by roofing material.

    f. Variations between walls and southerly line of Premises.

    g. Extension and parking lot on premises adjoining the south encroach on premises by 1 foot 5-3/8 inches.

    h. Roof over low area on premises adjoining on the west encroaches on Premises by 9-1/2 inches.

    i. Building on premises adjoining on the west encroaches on Premises by 1 inch.

The structures, encroachments and projections listed at items a. through e. above as survey exceptions shall be omitted upon Sponsor's submission of proof to the title company that the existing structure at the Property has been demolished.

2. Any additional state of facts which updated and accurate surveys would show, providing such surveys do not render title unmarketable;

3. Zoning and building ordinances, resolutions, restrictions and regulations of municipal authorities having jurisdiction and any amendments thereto, now or hereafter adopted, providing same will not be violated by the contemplated structures and use;

4. The Declaration, By-Laws, Maps and Floor Plans of the Condominium to be recorded in the Office of the City Register, as the same may be amended from time to time;

5. Easements in favor of adjoining Units and in favor of the Common Elements for the continuance of all encroachments of such adjoining Units or Common Elements on the Unit, existing as a result of construction and rehabilitation of the Building, or construction of the individual Units, or which may have come or may come into existence as a result of settling or shifting of the Building, or as a result of repair or restoration of the Building or any portion thereof, or of any adjoining Unit or of the Common Elements made by or with the consent of the Board of Managers after damage or destruction by fire or other casualty or after a taking in condemnation or eminent domain proceedings, or by reason of any alteration or repair to the Common Elements, made by or with the consent of the Board of Managers, so that any such encroachments may remain so long as the Building shall stand. Each Unit shall be subject to the aforesaid easements in favor of all other Units. In addition, each Unit shall have, and shall be subject to, easements of subjacent support and necessity in favor of such Unit or in favor of other Units and the Common Elements;

6. Easements, if any, in favor of the other Units to use the pipes, wires, ducts, conduits, cables, public utilities and other Common Elements located in the Unit or elsewhere on the Property and serving such other Units;

7. Revocability of the right to maintain street vaults and other areas, if any, under sidewalks;

8. Consents by Sponsor or any former owner of the Property for the erection of any structure or structures on, under or above any street or streets on which the Property may abut;

9. Any easement or right of use created in favor of any public utility company and/or cable television company for electricity, steam, gas, telephone, water or other service,

and the right to use, maintain and repair wires, cables, terminal boxes, lines, service connections, poles, mains, facilities and the like upon, under and across the Property;

10. Service, maintenance and union contracts and agreements, if any, in effect on this date of the First Unit Closing;

11. Encroachments of stoops, areas, cellar steps, doors, ledges, window sills, bay windows, trim, coping, cornices, vaults, chutes, fuel oil lines, gas lines, drainage pipes, standpipes, sewerage pipes, foundations, footings, retaining walls, fences, fire escapes, air conditioning units, canopy and similar projections, if any, on, over or under the Property or the streets or sidewalks or property abutting the Property and rights of governmental authorities and adjoining property owners to require the removal of any such projections, and variations between record lines of the Property and fences, walls, retaining walls and the like, if any;

12. All covenants, declarations, restrictions, reservations, agreements and easements of record, if any, which are still in force and effect on the date of the First Unit Closing, provided that they are not violated by and do not prevent residential use of the Residential Units and a legal permitted use of the Storage Units at the Property nor prevent the existence of the present structures;

13. Zoning Lot Development and Easement Agreement in CRFN #2004000498971 (affects premises under examination and air rights – Block 1042, Lot 28);

14. Declaration of Zoning Lot Restrictions in CRFN #2004000498968 (affects Premises under examination and air rights – Block 1042, Lot 28);

15. Certification of Parties in Interest in CRFN #2004000551767;

16. Declaration of Zoning Lot Restrictions in CRFN #2004000551768;

17. Terms, conditions, covenants, easements and agreements set forth in Zoning Lot Development and Easement Agreement in CRFN #2004000551771 as amended by Amended and Restated Zoning Lot Development and Easement Agreement in CRFN #2004000551772. A copy of this Amended and Restated Zoning Lot Development Agreement ("Restated ZLDA") is set forth in part II of the Offering Plan.

    Each Purchaser and their advisors and/or attorney should read the entire Restated ZLDA which sets forth certain rights and obligations relating to the Property which run with the land and subject to which the Units shall be conveyed. The following is a brief summary of those rights and obligations but is not intended as a substitute for the Purchaser's review of the copy of the Restated ZLDA and other documents set forth in Part II of the Plan.

The Restated ZLDA grants and imposes rights and obligations among the parties thereto, including (i) the transfer to the Property of all excess zoning rights from the adjoining properties to its east and south (the "Adjoining Properties") as such excess zoning rights exist today and to the extent they may increase in the future based upon changes in the applicable zoning laws and codes; (ii) a defined light and air easement commencing at a Horizontal Plane as described therein over the Adjoining Properties in favor of the Property; (iii) an agreement by the owners of the Adjoining Properties to restrict any new building, structure, improvement or roof top equipment installed thereon to the confines of the existing buildings, structures or roof top equipment, (except that any new, as opposed to replacement, roof top equipment so installed on the Adjoining Properties may penetrate up to 9 feet above the Horizontal Plane); (iv) easements which are either in the favor of the Property or reciprocal between the Property and the Adjoining Properties for the future construction, repair and maintenance, of certain improvements, including, but not limited to, a right and easement in favor of the Property in, on and over the Adjoining Properties to install, maintain and repair structural columns which shall support the cantilever of a portion of the Building, together with its 3rd story roof garden over the Adjoining Properties; (v) the encroachment and cantilever of a portion of the Building, together with its 3rd story roof garden, over the Adjoining Properties; (vi) an easement in, on and over a portion of the Adjoining Properties to install, maintain and repair for aesthetic purposes only on or above the one and two story structures located thereon, roof top gardens and non-structural lattice work and trellis with living gardens as defined in the Restated ZLDA; (vii) the right of Sponsor, the subsequent owners of the Property and the Board of Managers of the Condominium (hereinafter collectively the "Condominium") to improve the unimproved portion, if any, of the exterior facade of the area of the existing hotel on the adjoining property to the east facing 52nd Street, including, but not limited to, the loading dock area which is a part thereof, to conform such exterior facade to the exterior facade and design of the Building, provided the improvements to the facade comply with all applicable law and other terms of the Restated ZLDA;(viii) the right and easement of the Condominium to construct, install and maintain non-permanent protective equipment including, but not limited to, scaffolding and construction sheds, on and encroaching upon the Adjoining Properties, as required for the construction of the Building or the future maintenance thereof; (ix) a violation covenant between the owners of the Adjoining Properties and the Condominium, including the obligation to pay all costs for the cure thereof; (x) agreements relating to the future expansion of the Zoning Lot and the development rights inherent therein; and (xi) provisions setting forth (a) any and all required insurance related to such rights, installations and improvements, and (b) the required future maintenance, repair and replacement of such installations and improvements by the Condominium;

The Restated ZLDA provides that the 3rd story roof garden may not be for: (i) public use or for any retail, commercial or other business use (but subject to other restrictions set forth in the Restated ZLDA, may contain a reasonable number of

seating areas and walkways for use only during daytime hours by the occupants of the Building); (ii) the use as a dance club, night club, cabaret, bar, lounge, spa, health club, swimming pool, theater, restaurant, meeting place, housing unit or as a use ancillary to any such use or for any other use where large groups of people will congregate; (iii) the conduct of, or permit or allow the conduct of, any live music, unreasonably loud, distracting or offensive noises, dancing, movies or other entertainment, vibrations, or any barbecuing, cooking parties, smoke, odors or similar events; (iv) a use which would unreasonably disturb any of the occupants or guests of the hotel located on the Adjoining Properties or create any security risks to the hotel or garage on said property; (v) except with respect to security fencing and other security devices and/or decorative fencing and screening, shall not contain any structure, permanent or temporary (including, without limitation, any tenting) and shall be limited to gardens, trees, shrubbery, plantings and decorative improvements, and shall not be used for any type of storage purposes or for advertising, billboard or other such purposes.

The Condominium is required to install, make, maintain and/or insure, at its sole cost and expense, (a) the new structural columns (and the existing structural columns of any structure on the Adjoining Properties upon which such columns are located including, without limitation, any reinforcement work required to maintain the structural integrity of said existing structural columns), (b) the 3rd story roof garden and all gardens, landscaping, flowers, plants and other foliage (including, without limitation, any "green belt" area) contained thereon (the "Living Gardens") in a good, clean, orderly, safe, fresh and first class condition (collectively, "Good Condition"), and, (c) all repairs and replacements as and when needed to preserve such and any other aesthetic and decorative improvements, walkways, seating areas and all lighting and security improvements in Good Condition; (d) a "green belt" area, which shall be at least 6 feet wide, consisting of an adequate number of trees, shrubbery, plantings, security fencing and screening devices reasonably satisfactory to the architect of the owners of the Adjoining Properties at the location noted as the "Buffer Zone" on Exhibit G of the Restated ZLDA and any other reasonable and necessary security devices, such as fencing, lighting, cameras and other screening and protective devices to insure that no such security risks exist. The Condominium shall have the right to provide, install, maintain and replace, if necessary, any landscaping, screening, decking, flooring, outdoor carpeting, covering, canopy, trellis, lattice work, lighting and other decorative and aesthetic improvements in connection with the Living Gardens.

Subject to the terms and conditions of the Restated ZLDA, the existing garage located on the Adjoining Properties (other than those existing structural columns of the existing garage upon which the 3rd story roof garden columns are located) may be demolished by the owner of the existing garage in accordance with all applicable laws with the 3rd story roof garden remaining intact. The owners of the Adjoining Properties may also demolish any other portion or portions of the one and two story

structures currently on those properties, including, but not limited to, any roof top garden and non-structural lattice work and trellis with living gardens located thereon, in conjunction with its demolition of the existing garage without any obligation or liability to the Condominium, provided, however, that in the event of such demolition and the construction of a new garage or other building in its place, then the adjoining owners are required to provide non-structural trellis and lattice work substantially the same as the trellis and lattice work, if any, installed by the Condominium.

In the event that any levy, assessment, tax, charge, fine or penalty shall be levied, imposed, assessed or increased on the Adjoining Properties as a result of (a) the installation of the structural columns which support the cantilever of the Building and/or the 3rd story roof deck, (b) the 3rd story roof deck itself, together with any aesthetic and/or decorative improvements thereon or on other portions of the adjoining properties, and (c) the cantilever of the Building itself (hereinafter individually or collectively an "Invasion Imposition"), such Invasion Imposition shall be paid for by the owners of the Property. The Condominium shall indemnify and defend the owners of the Adjoining Properties and each of such owner's mortgagees and their respective officers, directors, members, partners, employees and agents (each, an "Indemnified Party") and hold such owner and each other Indemnified Party harmless from and against any and all loss, cost, damage and expense (including reasonable attorneys' fees and disbursements) incurred by these owners or an Indemnified Party in connection with the exercise of any of the rights set forth in the Restated ZLDA.

Certain disputes that may arise under the terms and conditions of the Restated ZLDA may be resolved by arbitration.

18. Lot Line Window Declaration recorded on March 21, 2005 in the New York County Office of the Register of the City of New York as CRFN #2005000163125;

19. Any service contracts to be assumed by the Condominium at the First Unit Closing;

20. The lien of any unpaid real estate tax, and the lien of any water charges or sewer rents generally, (which shall be apportioned at closing);

21. Any service variations between tax lot lines and lines of recorded title;

22. Standard printed exceptions contained in the form of title insurance policy then issued by the title insurance company insuring Purchaser's title to his Unit.

The Sponsor represents that, until it no longer controls the Board of Managers, the Property will be maintained, repaired, cared for and operated in substantially the same condition and manner as it was on the date of the First Unit Closing, subject to strikes, lockouts, labor difficulties, acts of God, fire or other casualty, storm, riots, insurrection, inability to obtain materials, equipment or

labor, governmental restrictions or any other acts over which the Sponsor is reasonably unable to exercise control. If the Sponsor is prevented from so maintaining the Property for any of these reasons other than fire or other casualty, the Sponsor will make any repairs subsequent to the First Unit Closing that it was obligated to make as of the First Unit Closing. As set forth in the section of the Plan titled "Effective Date", in the event of a casualty which cannot be repaired for less than a cost which exceeds an amount equalling one half of one percent (.5%) of the Total Purchase Price set forth on the front cover of the Plan (as estimated with respect to the casualty by an insurance adjuster retained by Sponsor) and which occurs prior to the First Unit Closing and the Sponsor elects not to make repairs, then the Sponsor may, at its option, abandon or withdraw this Offering Plan. In such event all Purchase Agreements will be deemed automatically cancelled and Purchasers in good standing will be refunded their deposits with any interest earned thereon. Upon such refund being made, the Condominium and the Sponsor will be relieved and discharged of all liability under the Plan and Purchase Agreements.

In the event the Sponsor elects to repair and restore the damage to the Building from a casualty occurring before the First Unit Closing, or if the casualty occurs after the First Unit Closing, but before the closing of the damaged Unit, then the following shall be applicable:

> The term "Affected Unit" means a Unit that has been directly damaged in the casualty (other than minor damage not rendering the Unit uninhabitable) or is without such essential services as gas, electricity and heat, or no longer has a reasonably adequate means of ingress and egress to the street;
>
> The Purchase Agreements for all Units, other than "Affected Units" (as previously defined), shall remain in full force and effect and the Purchasers thereunder shall pay the full purchase price at the closing. Such Purchasers shall not be entitled to adjourn the closing nor be allowed any abatement in the purchase price, nor credit against same, nor retain (in escrow or otherwise) any portion of such purchase price pending restoration and repair of the damage to the Building and the Affected Units.
>
> Except as provided in the next paragraph, a Purchaser of an Affected Unit shall not be required to pay the balance due under the Purchase Agreement unless and until (i) the damage to his or her Affected Unit has been substantially repaired as near as reasonably possible to its condition immediately prior to the casualty and (ii) his or her essential services (such as gas, electricity or heat) and a reasonably adequate means of ingress and egress to the street have been restored.

Notwithstanding the foregoing, if the Purchaser is given possession of the Affected Unit under an Interim Use and Occupancy Agreement or otherwise prior to the casualty, such Purchaser shall assume the risk of loss to the Unit and the obligation to repair the damage, unless the cause of such loss originated outside his or her Unit and did not result from the acts of Purchaser or other

occupants of the Unit or Purchaser's guests, invitees or workmen. If the Purchaser is obligated to repair the damage in accordance with the foregoing, then his or her failure to repair the damage shall not excuse him or her from paying the balance due under his or her Purchase Agreement and accepting title to the Unit.

The Sponsor and/or the Condominium will in no event be liable to Purchasers under this Plan, and the Sponsor will not be liable to the Condominium, in the event of any delay in repairing the damage.

All personal property located within the Unit on the date the Purchase Agreement is signed that is owned by the Sponsor is included in the conveyance to the Unit Purchaser. All personal property affixed to or located within the Common Elements that is owned by the Sponsor is included in the property transferred to the Condominium by the Declaration.

At the time of the First Unit Closing each mortgagee will (a) consent to the formation of the Condominium and acknowledge that its lien will be limited to Unsold Units; (b) subordinate the lien of its mortgage to the Declaration of Condominium; (c) release its lien on the Condominium Unit being conveyed.

CLOSING ADJUSTMENTS WITH THE CONDOMINIUM BOARD

Immediately prior to the First Unit Closing, Sponsor shall apportion the following items with the Condominium Board as of midnight of the day immediately preceding such closing:

(a) Any Common Charges which are Sponsor's obligation for the period from the First Unit Closing to the end of the month in which same occurs;

(b) employees' wages, vacation and severance pay, pension and welfare benefits and all other payments or obligations relative to the employees of the Building, if any;

(c) fees for assignable permits and licenses, if any;

(d) charges for steam and gas for the Common Elements, for which Sponsor shall obtain readings;

(e) charges for electricity for the Common Elements, for which Sponsor shall obtain a reading;

(f) charges under service and maintenance contracts and concession agreements, if any;

(g) water charges and sewer rents on the basis of the fiscal or calendar year for which assessed or on the basis of meter readings if applicable, which Sponsor shall obtain;

(h) supplies on hand at Sponsor's cost (plus sales tax);

(i) premiums for transferable insurance policies, if any, provided that the amount and the extent of coverage conforms to the disclosures in this Plan in Schedule B on pages _75_ to _76_;

(j) vault charges, if any;

(k) such other items as are customarily included in closing adjustments in the City of New York;

The Condominium Board shall reimburse the Sponsor in full for any steam, electric, utility or other utility construction deposits or security deposits paid by Sponsor. Such items are not items for closing adjustment.

At the time of the first closing of title to each Unit to a bona fide Purchaser, such Purchaser shall pay into the Working Capital Fund of the Condominium the sum equal to two (2) months of Common Charges for the Unit being purchased at the time of the closing. This fund is to be used for payment by the Board of Managers of any net closing adjustment expenses owed to Sponsor at the First Unit Closing. The amount of the net closing adjustment owed to Sponsor will be paid to

Sponsor by the Board of Managers, without interest, by applying the contribution to Working Capital paid by each Purchaser at the closing of title to each Unit to the terms of a non-interest bearing note due on the first anniversary of the First Unit Closing to be executed by the Board of Managers at the First Unit Closing. Sponsor is hereby authorized to endorse the Working Capital contribution checks payable to the Board of Managers over to Sponsor and to apply such payments without any further action of the Board of Managers until the promissory note is paid in full. If the promissory note is not fully paid by the due date from such payments, the Board of Managers will pay the note in full from its general funds. The Board of Managers will be entitled to repay the note, in full only, at any time and without penalty. Sponsor will waive any net adjustments in its favor which would reduce the Working Capital Fund below zero after making provision for the amount of monies that would be generated by the payment of Working Capital contribution for each Unit in the Building. If the result of the closing adjustment is a net credit in favor of the Condominium, or if any amounts remain after the promissory note has been fully paid, such amounts in the Working Capital Fund may be held or used at any time for working capital, to make repairs or for such other appropriate purposes permitted under the Declaration and the By-Laws as well as determined by the Board of Managers in its sole discretion.

No provision has been made for any Reserve Fund or for any Working Capital Fund other than as set forth above.

CLOSING OF TITLE TO UNITS

At the closing of title to an individual Unit the Purchaser will pay to the Sponsor the balance of the purchase price for the Unit and the Sponsor will deliver to the Purchaser a bargain and sale deed for that Unit with covenants against grantors acts. The form of Unit Deed is set forth in Part II of the Plan.

Closing of title shall take place concurrently with or after the following events have occurred:

(1) The issuance of a temporary or permanent Certificate of Occupancy for the Building, or, alternatively, the issuance of a temporary or permanent Certificate of Occupancy for the Unit closed. Sponsor shall complete construction and obtain a permanent Certificate of Occupancy for the entire project within two (2) years subsequent to the First Unit Closing or at such sooner time as the temporary Certificate of Occupancy, as same may be renewed, replaced or extended, expires. If, at the time of closing of title to a Residential Unit Sponsor has only obtained a temporary "Class A" residential Certificate of Occupancy covering such Unit, then Sponsor shall place in escrow with its attorney an amount, as determined by an architect chosen by Sponsor, which is sufficient in such architect's opinion to cover (i) the cost to complete all alterations and improvements to the public portions and common areas of the Building, and (ii) the cost to obtain a permanent "Class A" residential Certificate of Occupancy covering that Unit. Such escrow amount shall be released to Sponsor or its designee upon the obtaining of a permanent "Class A" residential Certificate of Occupancy covering the Building. Alternatively, the Sponsor shall have the option of either depositing with an escrow agent an unconditional, irrevocable letter of credit in the amount determined by Sponsor's architect or posting a surety bond in the amount so determined.

(2) The construction of the Building by Sponsor shall include additional permitted floor area which will result from the construction of Low Income Housing. Pursuant to the Inclusionary Housing Program (the "Program") as set forth in Sections 23-90 through 23-94 of the Zoning Resolution of the City of New York, as amended (the "Zoning Resolution"), the construction of improvements on the real property located at 517-21 West 42nd Street, New York, New York (the "Transferor's Property") shall generate certain additional floor area development rights which will be transferred to the Sponsor's Property. The construction of the improvements at the Transferor's Property commenced at the end of 2004 and completion is anticipated in March 2006.

On June 30, 2004 Sponsor contracted to purchase an additional zoning bonus of 60,250 square feet of floor area development rights which will be generated by the Transferor's Property. This zoning bonus has been incorporated as part of the New Building Permits obtained by Sponsor. The closing of title to the inclusionary housing zoning bonus is anticipated to take place no later than May 31, 2006.

However, pursuant to the Zoning Resolution the transfer of the inclusionary housing zoning bonus to the Sponsor's Property together with the issuance of a temporary certificate of occupancy for the Property is subject to the prior issuance of a certificate of occupancy for the Transferor's Property. Therefore, the First Unit Closing may not take place until the certificate of occupancy for the Transferor's Property is issued.

(3) The recordation in the New York County Office of the Register of the City of New York of the Declaration, the By-Laws and the filing in said office of a set of as-built floor plans of the Building showing the layout, location and approximate dimensions of the Units and the Unit designations, certified by the Tax Assessor of the City of New York as conforming to the official tax lot number for each such Unit and including an Architect's statement required by Section 339-p of Article 9-B of the Real Property Law of the State of New York certifying that the plans fully and fairly depict the layout, location, Unit designations and approximate dimensions of the particular Unit or Units as built;

(4) The discharge of all duly recorded liens affecting the Unit to be closed and its undivided Common Interest and the recording of a partial release which releases such Unit and its undivided Common Interest from such lien, if any, as required by Section 339-r of the Real Property Law;

(5) The serving by personal delivery or registered or certified mail to the Purchaser written notice of the closing date not less than thirty (30) days prior to closing of title, unless Purchaser elects to waive the thirty (30) day requirement; and the affording to Purchaser of an opportunity to inspect the Unit and the Common Elements; and

(6) The amending of the Offering Plan by Sponsor with an amendment substantiating that the Plan has been declared effective and confirming that the Units to be closed have been constructed in accordance with the applicable plans and specifications and that Sponsor has satisfied, or will satisfy prior to closing of title, all of the requirements of this section titled "Closing of Title to Units".

At the closing of title to a Unit, Sponsor will execute and deliver to the Board of Managers an instrument assigning to the Board of Managers any manufacturer's warranties with respect to equipment and appliances installed within such Unit. The Board of Managers shall simultaneously execute and deliver to the Purchaser of such Unit an authorization to enforce such warranties on its behalf. At the First Unit Closing, Sponsor will execute and deliver to the Board of Managers an instrument assigning to the Board of Managers any manufacturer's warranties with respect to equipment and appliances installed in Common Elements. A copy of any manufacturer's warranties, to the extent available, will be delivered to the Board of Managers at the First Unit Closing or promptly thereafter.

UNIT CLOSING COSTS AND ADJUSTMENTS

1. General:

The estimated closing costs, expenses and adjustments to be borne by each Purchaser of a Unit will be as set forth below. Such costs are only estimates and are subject to change.

a. Payment of the cost of fee title insurance, if Purchaser elects to obtain title insurance. Sponsor recommends that Purchaser order such insurance from All New York Title Agency, Inc. (Tel. No. 212-579-1944) as agent for First American Title Insurance Company. If Purchaser elects to obtain title insurance, a title report from any other title insurance company and/or abstract company shall be recognized by Sponsor provided Purchaser pays Sponsor's additional legal fee, which shall in all cases be no less than $750.00 but no more than $1,000.00, for clearing title pursuant to the Offering Plan with such other company. Fee title insurance rates as quoted by All New York Title Agency, Inc., as of the date of this Plan are as follows: a base rate of $402.00 for the first $35,000.00 in coverage; $6.67 per thousand dollars of purchase price in excess of $35,000.00 up to $50,000.00, plus $5.43 per thousand dollars of purchase price in excess of $50,000.00 up to $100,000.00, plus $4.36 per thousand dollars of purchase price in excess of $100,000.00 up to $500,000.00, plus $3.98 per thousand dollars of purchase price in excess of $500,000.00 up to $1,000,000.00; plus $3.66 per thousand dollars of purchase price in excess of $1,000,000.00 up to $5,000,000.00;

b. Recording fee for recording the deed and power of attorney of approximately $360.00;

c. If a purchase money mortgage is obtained from a lending institution, the Purchaser may expect to incur the following costs:

1. Legal fees of the lending institution's attorney;

2. Mortgage title insurance policy costs for a mortgage title insurance policy naming the lending institution as the insured. Mortgage title insurance rates as quoted by All New York Title Agency, Inc., as of the date of this Plan are as follows: a base rate of $344.00 for the first $35,000.00 in coverage; $5.55 per thousand dollars of coverage in excess of $35,000.00 up to $50,000.00, plus $4.54 per thousand dollars of coverage in excess of $50,000.00 up to $100,000.00, plus $3.64 per thousand dollars of coverage in excess of $100,000.00 up to $500,000.00; plus $3.31 per thousand dollars of coverage in excess of $500,000.00 up to $1,000,000.00. Please note that if a mortgage title policy is purchased simultaneously with a fee insurance policy and through the same company, insurance coverage rates shall be discounted;

3. A mortgage recording tax of one and three quarters percent (1-3/4%) of the first ten thousand dollars ($10,000.00) of the amount of the mortgage executed by the Purchaser and a mortgage recording tax of two percent (2%) of the amount of the balance of the mortgage actually executed by Purchaser for mortgages in the amount of less than $500,000.00. For mortgages of $500,000.00 or more the rate is two point one two fifths (2.125%). Please note the discussion of Mortgage Tax Credit below. Institutional Lenders are required to pay one quarter of one percent (.25%) of the two (2%) percent tax, thereby reducing Purchaser's cost to one and three quarters percent (1-3/4%) less $25.00, for mortgages less than $500,000.00 and 1.875% less $25.00 for mortgages of $500,000.00 or more;

4. Recording fee of approximately $350.00 for recording of the Purchaser's Mortgage and the partial release of mortgage and termination of any Uniformed Commercial Code Financial Statement related to the Unit and any underlying Mortgage, construction loan or otherwise, obtained by Sponsor;

5. Commitment fee or origination fee, appraisal fee, application fee, credit fee, if any, charged by the lending institution;

d. New York City Real Property Transfer Tax, currently equal to one percent (1%) of the purchase price with respect to the Residential Units which are sold for less than $500,000.00 and which has been increased to 1.425% where the consideration is equal to or greater than $500,000.00. It is customary in real estate transactions involving sales of multi-family buildings or single family homes for the seller to pay these transfer taxes and the transfer taxes in (e) immediately below;

In condominium transactions, either the seller or the Purchaser can pay these transfer taxes. The obligation is assumed by a purchaser if such obligation is imposed on the purchaser by the terms of the sale. Under the Offering Plan and the Purchase Agreement, Purchasers are required to pay these taxes as a closing cost. For purposes of paying this tax with respect to this project, consideration also includes the amount of New York City Real Property Transfer Tax and New York State Transfer Taxes (deed stamps) to be paid for the Unit;

In the event that the taxing authority of the city of New York determines that the conveyance of either (i) a Residential Unit together with a Storage Unit, or (ii) the conveyance of more than one (1) condominium unit to the same Purchaser, is taxable at the "commercial transfer tax rates," then, in such event, the transfer tax to be paid by Purchaser shall be 1.425% of the aggregate consideration, as discussed above, where the consideration is $500,000.00 or less, and 2.625% of the aggregate consideration when the consideration is greater than $500,000.00. In the event that the City of New York determines additional transfer taxes are due following an audit of any closed transactions, it shall be the Purchaser's sole obligation, which shall

survive the closing, to respond to and defend such audit and pay any additional tax imposed.

e. New York State Real Estate Transfer Taxes (deed stamps), which are currently at the rate of $2.00 per each $500.00 of consideration or part thereof. For purposes of paying this tax with respect to this project, consideration also includes the amount of New York City Real Property Transfer Tax and deed stamps to be paid for the Unit;

f. Contribution to the Working Capital Fund in the amount equal to two (2) months of Common Charges for the Unit being purchased at the time of the closing, payable to the Board of Managers;

g. Legal fee of Sponsor's attorneys in the amount of $1,250.00 per Unit, payable to D'Agostino, Levine & Landesman, L.L.P. provided that an additional fee of $500.00 per closing shall be due for closings which occur outside the offices of Sponsor's attorneys;

Furthermore, a legal fee of $350.00 shall be payable to Sponsor's attorneys for the work involved in processing any assignment of a purchase agreement or contract of sale. It is noted that no such assignments are permitted without the prior written consent of Sponsor. A legal fee of $350.00 shall be payable for the work involved as a result of any adjournment by a Purchaser beyond that permitted under any right of adjournment set forth in the Offering Plan. Finally, a legal fee in the amount of $350.00 shall be paid by Purchaser to Sponsor's attorney's for each cancellation and/or release if prepared by such firm pertaining to other than a termination relating to the Mortgage Financing Contingency;

h. Real estate taxes from the midnight preceding the date of the closing through the end of the tax payment period within which the closing date occurs, which shall be either a quarter (1/4) of a year or one half (1/2)of a year, provided, however, that Sponsor shall be reimbursed by Purchaser for the cost of any real estate taxes which Sponsor would not otherwise have had to pay but for an unauthorized delay in closing of title by Purchaser;

i. Under the State Tax law, Section 1402-a, a tax of one percent (1%) of consideration (or part thereof attributable to the real property being conveyed) is payable by the grantee (Purchaser) on each conveyance of residential real property, including condominium units, where the consideration for the entire conveyance is $1,000,000.00 or more (the "Mansion Tax"). Residential real property includes a 1 to 3 family house, an individual condominium unit and a cooperative unit that is or may be used, in whole or in part, as a personal residence. The Mansion Tax applies to conveyances occurring on or after July 1, 1989 other than conveyances pursuant to binding written contracts entered into on or before February 16, 1989. If applicable, a Purchaser under the terms of the Offering Plan shall be liable for payment of the Mansion Tax at the closing of title of the Unit being purchased. For

purposes of paying this tax with respect to this project, consideration also includes the amount of New York City Transfer Tax and deed stamps to be paid for the Unit by Purchaser.

In addition to the above costs, each Purchaser of a Unit will be responsible for the fees and expenses of his own attorney, if any. As a result of the variable factors with respect to each Unit, such as purchase price, terms of a possible mortgage commitment, fees of Purchaser's attorney and fees of the attorney representing Purchaser's lending institution, Sponsor suggests that Purchaser review their closing costs with an attorney.

The Purchaser will be required to pay to the Board of Managers Common Charges allocable to his Unit monthly in advance. Common Charges assessed during the month in which title closes shall be adjusted with the Sponsor as of the midnight preceding the closing date, provided, however, that Sponsor shall be reimbursed by Purchaser for the cost of any Common Charges which Sponsor was obligated to pay to the Board of Managers as a result of any unauthorized delay in closing of title by Purchaser. The amount of such Common Charges to be assessed against each Unit will be fixed by the Board of Managers. Common Charges to be initially assessed are expected to conform to those shown in Schedule A contained herein.

Notwithstanding anything hereto the contrary, if, through no fault of Sponsor, Purchaser fails for any reason to close title to his Unit on the originally Scheduled Closing Date and Sponsor does not have the right to, or elects not to, cancel this Agreement as a result of the same, (a) the adjustments for real estate taxes and Common Charges 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 the Purchase Agreement and the Plan, an amount equal to 0.03% of the Purchase Price of this Unit 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 to Purchaser, Sponsor postpones the originally scheduled Closing Date, these provisions shall apply to the rescheduled Closing Date if Purchaser fails for any reason to close title to his Unit on the rescheduled Closing Date.

Water and sewer charges shall be adjusted between the Sponsor and the Condominium as of midnight preceding the First Unit Closing.

If the Units have not been separately assessed for real estate tax purposes prior to the First Unit Closing, and such First Unit Closing occurs during a tax payment period, Sponsor will have previously paid the real estate taxes through the end of such tax payment period. For example, if the First Unit Closing occurs on July 1, 2006, Sponsor will have paid the real estate taxes for the Property through December 31, 2006. Sponsor shall place in escrow with the Condominium Board of Managers at the First Unit Closing money sufficient to pay the real estate taxes for six (6) months subsequent to the date of the First Unit Closing. If the real estate taxes have already been paid for all or part of this six (6) month period, then this six (6) month period shall be reduced by the amount of time subsequent to the First Unit Closing for which the taxes have been paid. For example, if the

First Unit Closing occurs on July 1, 2006, and real estate tax have been paid through December 31, 2006, then Sponsor shall not be required to place into escrow with the Condominium Board of Managers any amount to cover real estate taxes since real estate taxes have already been paid by Sponsor for the six (6) month period. If any escrow amount is due, Sponsor shall have the right to reduce this escrow on a Unit by Unit basis by requiring each Purchaser to fund into escrow, at such Purchaser's Unit Closing, the amount necessary, on the basis of percentage of Common Interest, to cover the period for which real estate taxes have not been paid for such Unit up to six (6) months from the First Unit Closing or an amount necessary to pay the amount of allocated taxes for the Unit which will be due on the next tax payment date (which in New York City is either July 1st or January 1st). At the option of Sponsor, this funding may occur in addition to Purchaser paying such funds to its mortgagee, or by paying such monies into the escrow held by the Board of Managers. Sponsor shall pay the real estate taxes from this escrow account when they are next due and shall be entitled to reimbursement from any Unit Owner who either did not pay any money into escrow or paid less than was required to cover the real estate taxes attributable to such Unit for the time Purchaser owned the Unit.

Subsequent to this six (6) month period, until a separate assessment for each Unit has occurred, each Unit Owner or its mortgagee shall, on January 1st and July 1st of each year, pay to the Board of Managers, for the purpose of paying such Unit Owner's share of the real estate taxes for the ensuing six (6) months, an amount determined by multiplying such Unit Owner's percentage of Common Interest by the aggregate real estate taxes assessed against the tax lot comprising the Property for the six (6) month time period. The Board of Managers shall keep all such funds in a separate account for the purpose of paying the real estate taxes for the Property when due. Sponsor shall also pay into this special account with respect to any Units owned by it.

At Unit Closings individual Purchasers shall adjust real estate taxes with the Sponsor from the midnight preceding the date of the Unit closing through the end of the tax payment period within which the closing date occurs. However, Sponsor shall be reimbursed by Purchaser for the cost of any real estate taxes which Sponsor would not otherwise have had to pay but for an unauthorized delay in closing of title by Purchaser. If no separate Unit apportionment has yet occurred, such adjustment shall be on the basis of the percentage of Common Interest attributable to such Unit. If a subsequent adjustment need be made when the tax lots are apportioned to correct any discrepancy between the adjustment on the basis of percentage Common Interest and adjustment on the basis of actual apportionment, it shall be made at that time.

2. Mortgage Tax Credit

Section 339-ee(2) of the New York Real Property Law provides as follows:

> "In the event the proceeds of a construction mortgage were applied to construction of a unit of a condominium submitted to the provisions of this article, or in the event that a unit submitted to the provisions of this act was subject to a blanket mortgage whose proceeds were applied exclusively to payment of the construction mortgage or to capital expenditures or expenses for the development or operation of the condominium, or to purchase of land or buildings for the condominium provided that such purchase was no more than two (2) years

prior to the recording of the declaration of condominium, and a mortgage tax was duly paid on such construction or blanket mortgage in accordance with article eleven of the tax law, then, as each unit is first conveyed, there shall be allowed a credit against the mortgage taxes (except the special additional mortgage recording tax imposed by subdivision one-a of section two hundred fifty-three of the tax law) that would otherwise be payable on a purchase money mortgage, said credit to be in the amount resulting from the product of the purchaser's pro-rata percentage of interest in the common elements and the mortgage tax already paid on the construction or blanket mortgage."

If Sponsor has paid a mortgage recording tax for a construction loan and/or blanket mortgage on the Property and in the event that a mortgage tax credit becomes available pursuant to the above Section of the New York Real Property Law, then it is specifically understood that such credit shall inure to the benefit of the Sponsor. Accordingly, at closing, each Purchaser electing mortgage financing shall pay an amount equal to the full amount (but not in excess thereof) of the mortgage recording tax chargeable on the entire amount being financed. At closing the Sponsor will be reimbursed by Purchaser to the extent of any mortgage tax credit allowed.

The entire contents of this Paragraph "2" as well as those in Paragraph 1 above, as same may be revised or amended, shall be deemed to be incorporated into the Purchase Agreement for each Unit.

A numerical example for the costs set forth in this section of the Offering Plan for a typical Residential Unit with a purchase price of $985,000.00 and a mortgage of $788,000.00 are estimated as set forth below. Tax, insurance and recording rates are subject to change.

1. Title insurance for fee and mortgage, including the simultaneous fee discount $5,367.00 ($4,448.00 fee) ($919.00 mortgage);

2. recording costs for deed and power of attorneys $360.00;

3. mortgage recording tax (including payment to Sponsor pertaining to mortgage tax credit, if any) $14,750.00;

4. recording cost of mortgage, partial release, UCC Termination Statement $350.00;

5. New York City Real Property Transfer Tax $14,294.41;

6. New York State Real Estate Transfer Taxes (deed stamps) $4,012.00;

7. New York State Mansion Tax $10,029.76;

8. legal fee of Sponsor's attorney (assuming the closing takes place in the office of Sponsor's attorneys, no assignment and no unauthorized delay in closing by Purchaser) $1,250.00;

9. real estate tax escrow -

For a closing occurring on July 1, 2006, 1st half 2006/2007 real estate taxes will have been paid. Therefore, for 2nd half 2006/2007 real estate taxes, due January 1, 2007, six (6) months of real estate tax escrow would be picked up. For example, for Unit 34J, this amount would be estimated at $3,395.70 based upon the estimates in Schedule A for real estate taxes due in the First Year of Condominium operation. It is also noted that a July 1, 2006 closing where the 1st half of 2006/2007 real estate taxes are paid would mean the Purchaser would have to reimburse Seller for six (6) months of real estate taxes. For Unit 34J, based upon the estimates in Schedule A for the First Year of Condominium operation, this amount would equal approximately $3,395.70.

Other fees which cannot be estimated because they pertain to events outside of Sponsor's control and/or statutory requirement include, purchaser's attorney's fee, lender's attorney's fee, possible commitment fee or loan origination fee, appraisal fee, application fee, credit check fee and monthly Common Charges prospectively from the closing date.

RIGHTS AND OBLIGATIONS OF SPONSOR

No bond or other security has been furnished to secure the performance of the Sponsor's obligations. Although at the time the Offering Plan is accepted for filing the Sponsor will be financially capable of performing Sponsor's obligations, the subsequent ability of the Sponsor to perform its obligations will depend upon Sponsor's financial condition at that time. In the event that Sponsor is unable to perform its obligations pursuant to the Offering Plan, Sponsor shall cease all sales activity and amend the Offering Plan to disclose its current financial condition. The amendment will also provide that Purchasers, will be given, for fifteen (15) days after the presentation of the amendment, a right to rescind their Purchase Agreement by written notice to Sponsor and be refunded all monies paid thereunder, with any interest earned thereon. However, such rescission, as to a Purchaser who first became an occupant of the Building pursuant to a Purchase Agreement, will be conditioned on the cancellation of any interim use and occupancy agreement and surrender of possession of his Residential Unit within fifteen (15) days thereafter.

The project is being financed from Sponsor's own funds and construction loan financing to be obtained by Sponsor (hereinafter the "Construction Loan"). Sponsor is currently discussing the terms of the Construction Loan with several possible lenders. Pursuant to the terms of the Construction Loan to be negotiated by Sponsor, and provided Sponsor is not in default of any loan provision, the Sponsor shall have the right to sell the Units at offering prices that are not less than a minimum sales price determined by the loan documents. Sponsor represents that all of the offering prices as set forth in Schedule A located at page 45 of the Offering Plan will be above the minimum sales prices required by the loan documents. Upon the payment by Sponsor of a release price for each Unit which shall be generated by the proceeds from each Unit closing until the loan is paid in full, the construction lender will agree to partially release the Unit closed from the lien of its Construction Loan. Additionally, pursuant to the loan documents, the Sponsor will not lease any portion of the Property without the consent of the construction lender.

Sponsor makes the representations set forth below with respect to certain obligations under the Plan.

1. The Sponsor will pay or cause to be paid all contractors, subcontractors and materialmen and all others involved in the construction of the Units and Common Elements for the authorized and proper work performed and fixtures, material and equipment supplied or installed in said construction.

2. The Sponsor will diligently, expeditiously and at Sponsor's own cost, complete the construction of the Units and Common Elements substantially in accordance with the plans and specifications described herein. If any work still remains to be done to complete such work, provided such work will not prevent the issuance of a permanent Certificate of Occupancy, Sponsor, at Sponsor's own cost and expense, will perform or cause all such work to be performed and will supply or cause all material therefor to be supplied and will pay for

such work and materials and discharge or bond all mechanics' liens which may be filed as a result of the construction of the Units or Common Elements.

The Sponsor reserves the right to substitute for any of the materials or any of the construction procedures specified in either the New Building Plans, the Description of Property and Building Specifications or elsewhere in the Plan, materials which are equal to or of better quality and design and/or construction procedures which are equal to or of better custom for the industry in which the Property is located as determined by Sponsor's general contractor or architect or engineer, in their sole discretion. The Sponsor's intention is to use the materials, fixtures, appliances and other equipment and procedures described in this Plan and in the architectural plans on file, but, due to the possible unavailability of materials and supplies or for any other reason, Sponsor may substitute materials, fixtures, appliances and equipment which are equal to or of better quality and design and/or similar construction procedures for any of those set forth in the specifications or otherwise in this Plan.

The Sponsor also reserves the right, without altering the total amount of space contained in the Building, to change the size, interior layout and location of any Unit or the number of Units, provided such changes are made in accordance with the Section of the Plan titled "Changes in Prices or Units" at page 84 herein.

Changes will be made in the size or number of Units, their respective percentage of Common Interest, or in the amount or quality of Common Elements, except as otherwise provided herein, only with the consent of all Unit Owners directly affected, and by amendment to the Plan and also by amendment to the Declaration if the Declaration was filed prior to such change. To be directly affected the change in the size of a Unit must be to such Unit Owner's Unit or the change must be to his or her percentage of Common Interest or in the amount or quality of Common Elements which he or she is entitled to use. However, Sponsor shall not be obligated to obtain consent of any Unit Owner for changes made prior to the execution of a Purchase Agreement for the affected Unit or Units, provided such changes are made by amendment to the Offering Plan and to the Declaration if the Declaration was filed prior to such change.

Changes to the size, layout or percentage of Common Interest of a Unit for which a Purchase Agreement has been executed by Purchaser and Sponsor and delivered to the Purchaser or changes in the amount or quality of Common Elements directly affecting or servicing a Unit for which a Purchase Agreement has been executed by Purchaser and Sponsor and delivered to Purchaser shall be made only with the written consent of the Purchaser of such Unit, provided, however, that such Purchaser's consent shall only be required if the Purchaser is not then in default. Notwithstanding the foregoing, such changes may be made, provided all directly affected Unit Owners consent in writing to such change and all directly affected Purchasers who are still contract vendees and who are not then in default either consent in writing to such changes or are given the right to rescind and receive from Sponsor a return of any deposit or downpayment for fifteen (15) days from the date of mailing or personal delivery of written notice from Sponsor.

3. The Sponsor, at Sponsor's sole cost and expense, will obtain, prior to the closing of a particular Unit, the issuance of a temporary or permanent Certificate of Occupancy for the Unit closed. Sponsor shall complete construction and obtain a permanent Certificate of Occupancy for the entire project within two (2) years subsequent to the First Unit Closing or at such sooner time as the temporary Certificate of Occupancy, as same may be renewed, replaced or extended, expires. If, at the time of closing of title to a Residential Unit Sponsor has only obtained a temporary "Class A" residential Certificate of Occupancy covering such Unit, then Sponsor shall place in escrow with its attorney an amount, as determined by an architect chosen by Sponsor, which is sufficient in such architect's opinion to cover (i) the cost of completing all the public portions and common areas of the Building, and (ii) the cost to obtain a permanent "Class A" residential Certificate of Occupancy covering that Unit. Such escrow amount shall be released to Sponsor or its designee upon the obtaining of a permanent "Class A" residential Certificate of Occupancy covering the Building. Alternatively, the Sponsor shall have the option of either depositing with an escrow agent an unconditional, irrevocable letter of credit in the amount determined by Sponsor's architect or posting a surety bond in the amount so determined.

The construction of the Building by Sponsor shall include additional permitted floor area which will result from the construction of Low Income Housing. Pursuant to the Inclusionary Housing Program (the "Program") as set forth in Sections 23-90 through 23-94 of the Zoning Resolution of the City of New York, as amended (the "Zoning Resolution"), the construction of improvements on the real property located at 517-21 West 42nd Street, New York, New York (the "Transferor's Property") shall generate certain additional floor area development rights which will be transferred to the Sponsor's Property. The construction of the improvements at the Transferor's Property commenced at the end of 2004 and completion is anticipated in March 2006.

On June 30, 2004 Sponsor contracted to purchase an additional zoning bonus of 60,250 square feet of floor area development rights which will be generated by the Transferor's Property. This zoning bonus has been incorporated as part of the New Building Permits obtained by Sponsor. The closing of title to the inclusionary housing zoning bonus is anticipated to take place no later than May 31, 2006. However, pursuant to the Zoning Resolution the transfer of the inclusionary housing zoning bonus to the Sponsor's Property together with the issuance of a temporary certificate of occupancy for the Property is subject to the prior issuance of a certificate of occupancy for the Transferor's Property. Therefore, the First Unit Closing may not take place until the certificate of occupancy for the Transferor's Property is issued.

4. The Sponsor will pay all expenses incurred prior to the establishment of the Condominium in connection with its operation and will bear and pay all costs and expenses incurred in connection with the creation of the Condominium whenever such costs or expenses are incurred, or in connection with the sale of all of the Units held or owned by the Sponsor, except as noted in the section of the Plan titled "Closing Costs and Adjustments," and will pay or have paid, except as otherwise provided in the Plan, all selling expenses of Sponsor,

including, but not limited to, advertising and printing costs, architect's fees, attorneys' fees, organization costs, brokerage commissions, engineers' fees, appraisal and any surveying fees and costs.

5. The Sponsor will pay all Common Charges, real estate taxes, special Assessments and other expenses allocable to any Units owned by the Sponsor, so long as Sponsor shall continue to own the same. As set forth on page 112 of the Plan, however, Sponsor, where Purchaser has caused an unauthorized delay in closing of title, shall be entitled to certain reimbursement of real estate taxes, Common Charges and interest. Sponsor represents that it has the financial resources to meet its obligations with respect to Unsold Units. Sponsor's financial obligations to the Condominium will be funded from sales proceeds. If this source proves insufficient Sponsor shall seek funds from the construction lender, if any, or another lender.

   Notwithstanding anything herein to the contrary, until the earlier of the date that title to all Units has been conveyed or one (1) year from the First Unit Closing, the Sponsor or its designee as owner of any Unsold Units, may decide that all Unit Owners will, at Sponsor's or Sponsor's designee's sole option and discretion, pay in lieu of payment of each Unit's Common Charges, provided that such "in lieu" payments are less than the Common Charges then due, an amount which equals each Unit's proportionate share (based upon each Unit's Percentage Common Interest) of the total cost necessary to operate the Condominium with the services to be provided under the Offering Plan. In the event that Sponsor elects to make the "in lieu" payment, Sponsor shall amend the Plan to disclose such election.

6. Prior to the First Unit Closing, all liens affecting the Property shall be paid and satisfied or bonded or the Units being conveyed and their appurtenant Common Interest shall be released therefrom by partial release duly recorded.

7. The Sponsor will promptly correct any patent defects in the construction of the Building and the Units therein, or in the installation or operation of any mechanical equipment therein, due to substantially improper workmanship or materials substantially at variance with the architectural plans and specifications, provided Sponsor is notified of such defects in writing by the Unit Owner as to the Unit affected within sixty (60) days from the date of closing of title to such Unit or, with respect to Common Elements, that Sponsor is notified by any member of the Board of Managers within the earlier of two and one half (2-1/2) years after the First Unit Closing or six (6) months after the date upon which Sponsor relinquishes control of the Board of Managers. If any defect in the Common Elements can only be detected after said period by occupancy of a particular Unit, Sponsor will correct said defect in the construction of the Common Elements, or in the installation or operation of any mechanical equipment therein due to improper workmanship or materials substantially at variance with the architectural plans and specifications, if notified by the Board of Managers within sixty (60) days from closing of title to or first leasing of that particular Unit. Sponsor will also correct any latent defects in the construction of the Building and the Units therein or in the installation or operation of any mechanical equipment therein due to substantially improper workmanship or material substantially at variance with the architectural plans and

specifications, provided it is notified of such defects in writing by the Unit Owner as to such Unit within one (1) year from the closing of title to such Unit or is notified by any member of the Board of Managers with respect to Common Elements within the earlier of three (3) years after the First Unit Closing or one (1) year after the date upon which Sponsor relinquishes control of the Board of Managers. Sponsor, in its sole discretion, shall select the method of correcting any defect. On three (3) days' notice from Sponsor, the Board of Managers and/or the Unit Owner in question shall allow Sponsor, Sponsor's contractors and/or the Managing Agent access to the Building or the Unit in question on any weekday which is not celebrated as a federal or state holiday to inspect and/or correct such defect. The quality of construction shall be comparable to local standards customary in the particular trade and in accordance with the plans and specifications.

Sponsor shall be deemed to have discharged any obligation it may have with respect to patent or latent defects, as the case may be, if (i) Sponsor is not notified within the time periods specified herein or (ii) the Board of Managers and/or the Unit Owner in question prevents Sponsor, Sponsor's contractors and/or the Managing Agent access to the Building or the Unit in question as provided herein, or (iii) Sponsor shall have corrected the defect in accordance with the practice of the industry as determined by Sponsor's general contractor or architect or engineer, in their sole discretion. Sponsor makes no warranties as to kitchen appliances, except that it will assign to the Purchaser any manufacturer's warranties thereon and any manufacturer's warranties existing for other items in Purchaser's Unit to the extent same are assignable.

Notwithstanding the foregoing, Sponsor will not be responsible for correcting or repairing any latent defects of construction or defects in the installation or operation of any appliances, equipment or fixtures with respect to which assignable warranties or other undertakings (however denoted) from contractors, materialmen, or others, are assigned to the Board of Managers or Unit Owners. **In addition, in no event shall the Sponsor be responsible for any condition resulting from (i) normal wear and tear or natural deterioration or from the normal settling or shifting of the Building; (ii) for defects of an insubstantial nature, such as, without limitation, partial or total death of any trees, shrubs, bushes or other landscape improvements, nail pops, ridging and cracking on sheet rock walls, lumber shrinkage, door sticking or window sticking due to weather, door warpage, scratches in formica or porcelain surfaces, bath and kitchen tile grouting, adjustment of any bi-fold or sliding doors, walls not square, electrical plates not straight, discoloration or shrinkage, slight separation between base and floor, (iii) normal settlement and deflection or any consequential damage resulting therefrom including, without limitation, cracks in any concrete roof pavers, or concrete cracks which do not impair the structural soundness of the Building, (iv) variations in any floor levels, (v) ceiling imperfections, (vi) minor painting defects, (vii) alignment of bathroom finishes, (viii) air infiltration from windows, (ix) normal plumbing system, heating system and air conditioning system noises, (x) normal floor noises and creaking, (xi) carpet or floor discoloring or stretching, (xii) variations in width, length or tone of wood floor strips, also, normal shrinkage or expansion of wood flooring due to changes in moisture**

content of wood, (xiii) repair of chips, scratches, marks, breaks or other defects in windows and window sashes, sliding glass doors, shower doors, electrical fixtures and globes, painted surfaces, sinks, tubs, basins, kitchen cabinets and countertops, vanity tops and cabinets, ceramic tile, marble floors, saddles, appliances, woodwork and doors, mirrors, hardware, appliance cabinets and flooring, (xiv) subsequent to the Unit Closing, paint touch-ups, repairs of dented appliances, or replacement of fluorescent light ballasts, (xv) cracks or variations in tone, finish or color of any marble, granite or stone used in kitchens or bathrooms or cracks, variations in tone, finish or color of vanity tops or other marble, granite or stone aggregate surfaces, (xvi) salting or color variation in exterior colored mortar and deep colored brick, (xvii) ponding and/or controlled drainage on the roof surface, or (xviii) cracks in any pressure treated wood or redwood used or intended for use outside the Building. Sponsor shall be obligated to repair only abnormally chipped stone, formica and porcelain surfaces, which repair shall be made by grinding the stone, filling the formica or refinishing the porcelain, but Sponsor shall not be obligated to replace such stone, formica or porcelain surfaces.

Except as expressly set forth herein, Sponsor has no obligation to correct or repair any other defect or conditions in the Units, Common Elements or the Building and all other installations, apparatus, fixtures and appurtenances. The foregoing sets forth the entire obligation of Sponsor to correct any defects and none other shall be implied. Sponsor shall have no obligation to repair or replace any defect resulting from the failure by the appropriate Unit Owner or the Board of Managers to properly service or maintain a particular item or items. Additionally, Sponsor shall have no obligation to repair or replace any defect resulting directly or indirectly from work done by any individual or entity retained by the Board of Managers or any Unit Owner(s).

Notwithstanding any provision to the contrary herein, Sponsor shall not be obligated to correct, and shall not be liable to any Purchaser as a result of, (i) any insubstantial variations from the plans and specifications or the description of the Building or a Unit set forth in the Offering Plan or (ii) variations from the plans and specifications or description of the Building or a Unit set forth in the Offering Plan which are neither in violation of applicable building codes, nor require approval of any governmental authority having jurisdiction, provided such variations are of substantially equal or better quality.

8. The Sponsor represents that, until it no longer controls the Board of Managers, the Property will be maintained, repaired, cared for and operated in substantially the same condition and manner as it was on the date of the First Unit Closing, subject to strikes, lockouts, labor difficulties, acts of God, fire or other casualty, storm, riots, insurrection, inability to obtain materials, equipment or labor, governmental restrictions or any other acts over which the Sponsor is reasonably unable to exercise control. If the Sponsor is prevented from so maintaining the Property for any of these reasons other than fire or other casualty, the Sponsor will make any repairs subsequent to the First Unit Closing that it was obligated to make as of the First Unit Closing.

As set forth in the section of the Plan titled "Effective Date," in the event casualty which cannot be repaired for cost of less than an amount equalling one half of one percent (.5%) of the Total Purchase Price set forth on the front cover of the Plan (as estimated by an insurance adjuster retained by Sponsor), occurs prior to the First Unit Closing and the Sponsor elects not to make repairs, then the Sponsor may, at its option, abandon or withdraw this Offering Plan. In such case all Purchase Agreements will be deemed automatically cancelled and Purchasers in good standing will be refunded their deposits with any interest earned thereon. Upon such refund being made, the Condominium and the Sponsor will be relieved and discharged of all liability under the Plan and Purchase Agreements.

In the event the Sponsor elects to repair and restore the damage to the Building from a casualty occurring before the First Unit Closing, or if the casualty occurs after the First Unit Closing, but before the closing of a damaged Unit, then the following shall be applicable: The Purchase Agreements for all Units, other than "Affected Units" (as previously defined in the section of the Plan titled "Terms of Sale"), shall remain in full force and effect and the Purchasers thereunder shall pay the full purchase price at the closing. Such Purchasers shall not be entitled to adjourn the closing nor be allowed any abatement in the purchase price, nor credit against same, nor retain (in escrow or otherwise) any portion of such purchase price pending restoration and repair of the damage to the Building and the Affected Units.

Except as provided in the next paragraph, a Purchaser of an Affected Unit shall not be required to pay the balance due under the Purchase Agreement unless and until (i) the damage to his or her Affected Unit has been substantially repaired as near as reasonably possible to its condition immediately prior to the casualty and (ii) his or her essential services (such as gas, electricity or heat) and a reasonable means of ingress and egress to the street have been restored.

Notwithstanding the foregoing, if the Purchaser is given possession of the Affected Unit under an Interim Use and Occupancy Agreement or otherwise prior to the casualty, such Purchaser shall assume the risk of loss to the Unit and the obligation to repair the damage, unless the cause of such loss originated outside his or her Unit and did not result from the acts of Purchaser or other occupants of the Unit or Purchaser's guests, invitees or workmen. If the Purchaser is obligated to repair the damage in accordance with the foregoing, then his or her failure to repair the damage shall not excuse him or her from paying the balance due under his or her Purchase Agreement and accepting title to the Unit.

The Sponsor and/or the Condominium will in no event be liable to Purchasers under this Plan, and the Sponsor will not be liable to the Condominium in the event of any delay in repairing the damage.

9. Sponsor shall deliver to The Board of Managers an "as built" set of architectural plans upon completion of the project.

10. Sponsor shall procure on behalf of and at the expense of the Condominium, prior to the First Unit Closing, the insurance policy(ies) provided for in Schedule B of Part I of the Plan.

11. Sponsor shall be obligated to defend any suits or proceedings arising out of its acts or omissions, and shall be obligated to indemnify the Board of Managers and the Unit Owners against any such suits or proceedings.

    Sponsor's representations under the Offering Plan, all obligations pursuant to the GBL, and such additional obligations under the Offering Plan which are to be performed subsequent to the closing date will survive delivery of the deed.

12. Sponsor shall keep copies of the Plan, Exhibits and documents referred to in the Plan on file at Sponsor's offices for six (6) years from the date the Declaration is recorded.

13. In the event of the dissolution or liquidation of the Sponsor or the transfer of twenty percent (20%) or more of the total number of Units in the Condominium, the principals of the Sponsor will provide financially responsible entities or individuals who will assume the status and all of the obligations of the Sponsor for those Units under the Offering Plan, applicable laws or regulations.

14. In accordance with Section 339-p of the Real Property Law, a registered architect or licensed professional engineer shall certify within reasonable tolerances that the floor plans filed with the recording of the Declaration are a substantially accurate copy of portions of the plans of the Building as filed with and approved by the municipal or other governmental subdivision having jurisdiction over the issuance of permits for the construction or rehabilitation of buildings.

15. During the time the principal of the Sponsor controls the Board, it is within its sole power to enforce the obligations of the Sponsor pursuant to the Plan and pertaining to the Common Elements. Therefore, Sponsor agrees that during such period it will, in its capacity as the Board of Managers, enforce such obligations when required to do so by a resolution duly passed by a majority of the Unit Owners, excluding Sponsor, at a special meeting of the Unit Owners called for such purpose.

16. Although it is the intent of Sponsor to sell all of the Units, the Sponsor, its successors, assigns or designees, may offer all or any Unsold Units, for lease. Purchasers of any such leased Units will be purchasing Units that have been previously occupied. Sponsor will notify purchasers of Units that have been previously occupied prior to the execution of a Purchase Agreement of such occupancy and will set forth the condition in which such Unit will be delivered (including outstanding warranties, if any.) There shall be no obligation of Sponsor or any other offeror of such Unit to decorate, refurbish or in any way repair such Unit.

17. As set forth in the Addendum to the Architect's Report located in Part II of the Offering Plan, Sponsor is reserving the right to change the exterior facade of the tower portion of the Building which will thereby allow Sponsor to construct an additional floor as part of the Building. The additional floor or 42nd story of the Building, which Sponsor is hereby reserving the right to construct, will allow Sponsor to include five (5) additional Residential Units as part of the Condominium. The additional five (5) Residential Units will be of the same typical design as set forth on the current Floor Plans for the 17th through the 40th floors of the Building as herein proposed. The additional floor will become the 41st floor and will be located immediately below the penthouse level Units.

In anticipation of this change to the exterior facade and the adding of an additional floor to the Building containing five (5) Units, the approximate gross square foot area for each individual Unit, as shown on Schedule A of the Offering Plan located at page 45 and as defined in the Declaration of the Condominium set forth in Part II of the Plan, was calculated in such a manner so as to not be affected by the change to the exterior facade. It is the intent of Sponsor that an amendment to the currently approved New York City Building Department drawings will be filed with the Building Department on or about June 1st, 2005 to reflect these changes. The Sponsor's Architects see no reason why this amendment will not be approved by the Buildings Department and approval is anticipated to take 6-8 weeks from their submission. An amendment to the Offering Plan will be submitted to the Department of Law in conjunction with this change once the Building Department approvals are obtained by Sponsor or in the unlikely event that the proposed changes are denied.

The amendment to the Offering Plan will incorporate the additional five (5) Residential Units as part of the Condominium and Sponsor shall offer the Units for sale on the same terms as set forth in the Plan. As a result of the change and additional Units, "Schedule A, Offering Prices and Related Information" located at pages 45 to 55, will be revised to reflect, amongst other changes, the new and lower percentage common interests and Common Charges of all of the Residential Units. The Offering Plan will not be declared effective until said amendment is accepted for filing by the Department of Law. The Sponsor has reserved the right in its sole discretion and without the consent of any purchaser to change the Building and amend the Plan as set forth above and in the Addendum to the Architect's Report located in Part II of the Plan.

Further, provided Sponsor obtains the approvals of the Buildings Department for the construction of the additional floor of the Building and the amendment is filed with the Department of Law, a Purchaser who has executed a purchase agreement for a Unit will not be given the right to rescind his purchase based upon the proposed changes to the Building as set forth in the Addendum to the Architect's Report located in Part II of the Plan and as disclosed in the filed amendment to the Plan.

See the Addendum to the Architect's Report set forth in Part II of the Plan for further details.

Each of the obligations of the Sponsor contained in this section shall be enforceable by any Unit Owner as to his Unit or the Board of Managers on behalf of the Unit Owners as to Common

Elements. The representations contained in paragraphs 1 through 16 of this section shall survive delivery of the deed. Sponsor makes no other representation or warranties except as provided above. However, nothing herein shall be construed to limit any rights which Purchasers may otherwise have pursuant to Article 23-A of the General Business Law, Part 20 of the Regulations promulgated by the Attorney General and the Offering Plan.

Sponsor's Rights of Access

(a) General

As a condition of sales of Units pursuant to this Plan, Sponsor reserves to itself, its successors, assigns, designees, invitees, contractors, agents, employees and tenants any and all easements and rights of access, in and to Units, Common Elements and Limited Common Elements consistent with the purposes of the Plan and Sponsor's rights and obligations thereunder.

(b) Examples of Specific Easements and Rights of Access Reserved by Sponsor

Without in any way limiting the generality of rights reserved in Paragraph "a" above, such rights reserved to Sponsor and its designee(s) specifically include the following:

1) The right to maintain any vacant and Unsold Unit(s) as general and sales and leasing office(s) and/or Model Residential Unit(s) and to maintain personnel at the Property, to post signs, and to conduct other activities connected with promotion, sales or leasing, such as inspection by and display of vacant or leased Units, as well as all Common Elements and Limited Common Elements, to prospective purchasers or lessees;

2) Right of access in and to Units, Common Elements and Limited Common Elements for purposes of construction, repair, refurbishment, correction, alterations, finishing, servicing (including but not limited to garbage collection) and similar work;

3) Right to show vacant or leased Units;

4) Utility and other easements for the benefit of Unit Owners, Common Elements and Limited Common Elements.

Sponsor, Sponsor-designees and any partner of any entity affiliated directly or indirectly with Sponsor shall exercise all rights of access so as to limit, to the extent practicable, unnecessary interference with use of the Property by Unit Owners. Sponsor, Sponsor-designees and any partner of any entity affiliated directly or indirectly with Sponsor agrees to repair damage directly attributable to and caused by Sponsor, Sponsor-designees and any partner of any entity affiliated directly or indirectly with Sponsor or its agents as a result of exercising such rights of access.

Sponsor's Right to Perform Alterations

Sponsor (and its successors, assigns and designees) shall have the right to alter any Unit, Common Element or Limited Common Element subject to filed amended plans and/or specifications, and consistent with the terms of this Plan.

MANAGEMENT AGREEMENT AND OTHER CONTRACTUAL ARRANGEMENTS

Management Agreement

At or prior to the First Unit Closing, the Condominium Board (hereinafter the "Principal") will enter into a management agreement with EL-AD 52 LLC, (hereinafter the "Managing Agent" or "Agent"), having an office at 225 Fifth Avenue, New York, New York 10001. The agreement will be for an initial term of two (2) years, commencing on the date of the First Unit Closing. It shall be subject to the right of the Managing Agent to cancel at any time upon at least sixty (60) days prior written notice. Further, in the event of sale, lease or demolition of the Building, the management agreement shall be subject to the right of the Principal to cancel the agreement at any time upon thirty (30) days prior written notice. After the term of the management agreement has expired it will be automatically renewed from month to month until cancelled by either party on thirty (30) days prior written notice. The Management Agreement shall be assignable by the Managing Agent, but only to an entity controlled by the Principals of the Managing Agent.

The Managing Agent will receive a stated annual fee of $82,000.00, payable in equal monthly installments, for each of the two years of the term of the management agreement. Such fee will be paid by the Board and will be charged to all of the Unit Owners as a Common Expense. However, the Managing Agent will be entitled to collect from each Unit Owner other than the Sponsor, its designee or any other Owner of an Unsold Unit, a fee in the amount of $500.00 for the processing of each application for the sale or lease of a Unit; and $100.00 for the renewal of a lease of a Unit. In connection with any court appearance by the Agent on the Principal's behalf, the Agent shall receive a fee of $125.00 per hour. It is Sponsor's opinion that the projected annual management fee for the Building is a comparable market rate for property management in the borough of Manhattan.

Pursuant to the proposed management agreement, the duties and services to be rendered by the Agent include, among others:

(a) Cause to be hired, subject to the prior right of approval by the Board of Managers, paid and supervised, all persons necessary to be contracted for or employed, including a full-time, non-union, resident superintendent, in order to properly maintain and operate the Lands and common elements of the Building, who, in each instance, if employees, shall be the Principal's and not the Agent's employees, and cause to be discharged by either written order of the Board of Managers or the Agent all persons unnecessary or undesirable, all subject to such contracts, if any, or other agreements concluded on behalf of the Principal with the Principal's approval. Notwithstanding anything herein to the contrary, the services of the superintendent will be provided under this Agreement on an independent contract basis and as required by law, by the Managing Agent and the cost of such service shall be included in the annual budget of the Principal.

(b) Cause the Lands and common elements of the Building to be maintained in such a condition as may be deemed advisable by the Principal, including interior and exterior

cleaning, snow removal, sidewalk maintenance, maintenance of grounds which are not limited common elements: and cause repairs and alterations thereof to be made. including. but not limited to, plumbing, steam fitting, carpentry, paving, plowing, mowing, decorating and such other incidental alterations or changes therein as may be proper, subject only to the limitations contained in this agreement or in any agreement with any unit owner or tenant. Ordinary repairs or alterations involving an expenditure of over $10,000.00 for any one item shall be made only with the prior written approval of the Principal, but emergency repairs, immediately necessary for the preservation or safety of the Lands and common elements of the Building or for the safety of unit owners, tenants or other persons, or required to avoid the suspension of any necessary service in or to the Lands or the Building, may be made by the Agent irrespective of the cost thereof, without the prior approval of the Principal.

Agents's responsibility hereunder shall not extend to supervising or managing major renovations or major capital improvements, unless specifically agreed upon in writing by the Principal and Agent.

(c) Cause all such acts and things to be done in or about the Lands and common elements of the Building as shall be necessary to comply with any and all orders or violations affecting the premises, placed thereon by any federal, state or municipal authority having jurisdiction there over, and orders of the New York Board of Fire Under writers, the New York Fire Insurance Exchange or other similar body, subject to the limitation with respect to the amount of expenditure involved as contained in paragraph (b) of this Article.

(d) Furnish to the Principal advice concerning mechanical installations and the operation of pumps, steam, gas and water supply and other mechanical equipment of the common elements of the Building, including, but not limited to, the elevators, boilers, if any, and heating and/or air-conditioning equipment.

(e) Enter into contracts for electricity, gas, steam, telephone, window cleaning, ash and rubbish removal, sidewalk maintenance, elevator, air-conditioning and/or heating system maintenance, security agency protection, vermin extermination and other services or such of them as shall be approved by the Principal; purchase all supplies which shall be necessary to maintain and operate the Land an common elements of the Building, make all such contracts and purchases in either the Principal's or the Agent's name, as the Principal shall elect; credit to the Principal any discounts or commissions obtained for purchases or otherwise, except insurance commissions and commissions payable to the Agent under the terms of this Agreement. In no event shall any service contract be for a term longer than three years or require annual payments in excess of $10,000.00 unless authorized by the Principal.

(f) Cause to be effected and maintained to the extent obtainable, in such amounts as the Principal shall designate in writing and through such brokers as the Principal may designate, fire, rent, boiler, elevator, water damage, liability, worker's compensation, disability and such other insurance as the Principal may deem necessary or advisable.

(g) Make a careful audit of all bills received for services, work and supplies ordered in connection with maintaining and operating the Lands and common elements of the Building, pay all such bills and, also pay water charges, sewer rent and assessments assessed with respect to the Lands and common elements of the Building, if any, as and when the same shall become due and payable.

(h) At the direction of the Principal, carry out required procedures and give required notification as set forth in the Condominium Declaration and By-Laws, in connection with the exercise of the right of first refusal on proposed sales or leases of units.

(i) Procure social and credit references from all prospective unit owners or tenants.

(j) Supervise the moving in of unit owners and tenants, and, as far as possible, arrange the dates thereof so that there shall be a minimum of disturbance to the operation of the Building and of inconvenience to other unit owners an tenants.

(k) Bill unit owners for common charges and other charges and use its best efforts to collect such common charges and other charges which may at any time be or become due to the Principal from any unit owner.

(l) Consider and, where reasonable, attend to the complaints of unit owners, tenants, and subtenants, provided that if Agent shall deem any complaints unreasonable, Agent shall so advise the Board of Managers and give reasons for its opinion.

(m) Maintain payroll records and cause to be prepared and filed, the necessary forms for unemployment insurance, social security taxes and withholding taxes and all other forms required by any federal, state or municipal authority with appropriate assistance from a paycheck service at the expense of the Principal if desired by Agent.

(n) Render monthly statements supported by disbursement vouchers and bills to the Principals, no later than the 25th day of each month, remitting the amount collected during the previous month less disbursements made on behalf of and for the account of the Principal, including the Agent's compensation hereinafter specified, and less, also, all such amounts as in the Agent's judgment it may be necessary or advisable to reserve or withhold to meet obligations due or which will or may become due thereafter and for which current income will not or may not be adequate. A copy of each such monthly statement shall be sent by the Agent to the President and Treasurer of the Principal.

(o) Maintain in a satisfactory manner, the records of cash receipts and cash disbursements, checkbooks, operating bank accounts(s), minute books and other records of the Principal.

(p) In conjunction with the certified public accountant of the Principal, arrange for an annual audit or review each year of the books of account of the Principal, including an annual report each year of the operations of the Principal for the year then ended. A copy of each such annual report shall be sent by the Agent to each unit owner.

(q) Prepare and submit annually to the Principal an operating budget setting forth the anticipated income and expenses of the Condominium for the ensuing year; send to each unit owner a copy of the operating budget as adopted by the Board of Managers of the Principal, and notify unit owners of annual and all other assessments of common charges as determined by the Board of Mangers of the Principal.

(r) Make all necessary arrangements for the holding of meetings of the unit owners and Board of Managers and cause a representative of its organization to attend meetings of the unit owners and of the Board of Mangers, if requested.

(s) Prepare and send out all notices of Board of Managers' meetings and unit owners' meetings and such other letters and reports as the Board of Managers may request.

(t) Agent shall generally do all things reasonably deemed necessary or desirable by the Board of Managers for the proper management of the common elements of the Building.

The annual certified financial statement with respect to the Condominium will not be prepared by the Agent. Such statement will be prepared by an independent certified public accountant engaged by the Principal whose fees are to be paid by the Principal and charged to the Unit Owners as a Common Expense.

All expenses incurred by the Agent in performance of its duties will be reimbursed by the Principal and charged to the Unit Owners as a Common Expense. In addition, the Principal will indemnify the Agent against any claims or liabilities in connection with acts properly performed by it pursuant to the written instructions of the Principal, except for Agent's gross negligence or wilful misconduct. The Principal will also indemnify the Agent for personal injury or property damage not resulting from the Agent's gross negligence or fault.

Upon the request of the Principal, the Agent will obtain, from a surety company authorized to do business in the State of New York a fidelity bond in the minimum amount of $100,000.00 for the benefit of the Principal against loss incurred by the Principal through any improper acts of the officers and employees of the Agent. The cost of the bond will be borne by the Principal and charged to the Unit Owners as a Common Expense, and has been provided in the estimate of Common Charges contained in the First Year's Budget.

Other Contractual Agreements

It is anticipated that a non-union, full-time live-in superintendent, one (1) non-union, full-time handyman, four (4) non-union, full-time doormen, three (3) non-union, full-time concierges, and two (2) non-union, full-time porters will be retained by the Condominium subsequent to the First Unit Closing. Projected wages and other benefits are set forth in Schedule B in Part I of the Plan. However, it should be noted that the Building staff wages described are in accordance with the industry pattern contract currently in effect with local 32B-32J of the Service Employees International Union, AFL-CIO, expiring April 20, 2006. A 3% increase has been used to calculate wages through June 30, 2007.

Sponsor has reserved the right, prior to the First Unit Closing, to modify, renew and replace any existing agreements and to enter into new agreements that will be binding on the Condominium Board, provided that there will be no material increase in the estimated Common Charges for the "Projected Budget for the First Year of Condominium Operation."

The current service contracts which are anticipated to be effective at the date of the First Unit Closing or service contract projections pertaining to the future operation of the Building are as follows:

a) Exterminator Service - based upon a one (1) year proposal received from Mr. Banzai De Bug, Inc., located at 516 East 13th Street, New York, NY 10009, for monthly service to furnish all professional services necessary to render insect and rodent control for the common areas of the Building. The projected cost is approximately $300.00 per month, plus sales tax, which shall be a Common Expense to be paid by all of the Unit Owners.

   $300.00 x 12 months = $3,600.00 plus sales tax.
   $300.00 + $15.00 (estimated sales tax per month) = $315.00 for projection purposes.

b) Hot water and heat service and air conditioning maintenance for common air conditioning equipment has not been budgeted for the first year of condominium operation since the equipment providing this service has a one (1) year warranty from the date of the initial temporary certificate of occupancy for the Building

   Further, any air-conditioning equipment, including any piping and/or ductwork related thereto, which only services a particular Unit shall be the sole cost and responsibility of the individual Unit Owner. This responsibility includes all maintenance, repair and/or replacement of such equipment, piping and/or ductwork and any permits or code compliance required by any applicable law.

c) The two (2) passenger elevators and one (1) passenger/service elevator in the Building which shall service all of the Residential Units. The annual cost for maintenance service for the three (3) residential elevators is based upon a proposal

dated November 15, 2004 from Fujitec New York, One Donna Drive, Wood-Ridge, NJ 07075, New York 11222 for monthly elevator maintenance service which provides for a rate of $2,475.00 per month, plus sales tax. The proposal provides that it is for a term of two (2) years and renews automatically for another two (2) years unless canceled by either party upon giving ninety (90) days prior written notice prior to the end of contract term. Additionally, the agreement provides for annual price adjustment calculated in the following manner:

1. The contract price of this agreement shall be adjusted annually after the I.U.E.C. Standard Agreement labor rates are published in the following manner:

   a. 85% of the original contract price or the price adjusted on the publication date of change in labor costs, as the case may be, shall be decreased or increased by the percentage of change of the current straight-time hourly cost for elevator mechanics in the locality of service, and federal, state, local taxes, insurance, and union contributions as compared with such costs in the previous revised date.

   b. 15% of the original contract price or the price as adjusted on publication date of change in material costs, as the case may be, shall be decreased or increased by the percentage of change in the latest available producer price index for metals and metal products published by the U.S. Department of Commerce as compared with such index for previous revision price adjustment.

The proposed agreement may not be cancelled except upon thirty (30) days written notice for reasons of material breach which is defined as the inability of either party to remedy any deficiencies within thirty (30) days after receiving written notice. Payments in arrears for thirty (30) days or more shall be considered delinquent. The amount due shall be increased by a finance charge of 1.5% per month. Payment not received within sixty (60) days shall be considered a breach of contract, giving Fujitec New York the right to terminate the agreement on twenty-four (24) hours prior written notice. The cost of any repairs, maintenance and/or replacement of the elevators shall be the sole responsibility of the Unit Owners as a Common Expense.

$2,475.00 x 12 = $29,700.00
$29,700.00 x 8.625% sales tax = $2,561.63
$29,700.00 + $2,561.63 = $32,261.63 per year, raised to $32,300.00

Sponsor notes that Local Law 10 of 1981 requires an elevator inspection to be made by September 15th of each year by an insurance company, elevator maintenance

company, elevator manufacturer or elevator inspection company, and that a report be filed with the Department of Buildings of the City of New York within ten (10) days after delivery of such report to the owner. Failure to comply will result in a civil monetary penalty levied against the owner. Sponsor shall not be responsible for having such inspection or report made unless Sponsor controls the Board of Managers at the time such inspection report is due. Subsequent to Sponsor relinquishing control of the Board of Managers, the Board of Managers on behalf of all of the Unit Owners shall be responsible for obtaining the requisite inspections for the passenger elevators and the cost of such inspections shall be a Common Expense.

d) The standpipe and sprinkler systems are located throughout the Building. Inspection of the sprinkler and standpipe systems will be a Common Expense and will be included in the Common Charges for each Unit Owner.

The annual cost for this inspection service is based upon a proposal from Rael Sprinkler Service. The proposal provides for monthly inspections at a total cost of $3,700.00 per year, including sales tax.

e) Chemical Water Treatment - the annual cost of seasonal (April to September) chemical water treatment for the cooling towers servicing the Building is estimated to be $3,425.00, plus sales tax, based upon a proposal, dated January 5, 2005, of Cascade Water Services, Inc. The payment of this cost is a Common Expense of all of the Unit Owners.

$3,425.00 + $225.00 (estimated sales tax) = $3,650.00.

f) Uniform Rental/Cleaning - based upon a one (1) year proposal, dated January 11, 2005, of Forest Uniform Corp., located at 45 East 20th Street, New York, New York 10003, for monthly service to furnish all rentals and cleaning of the Building employees' uniforms. The projected cost is $7,000.00 per year, including sales tax, which shall be a Common Expense to be paid by all of the Unit Owners.

g) Landscaping - The estimated cost to maintain all gardens and landscaped areas is $10,000.00.

h) Central Station Monitoring - based upon a proposal dated January 12, 2005 from ADT Security Services, Inc., located at 335 West 16th Street, New York, New York 10011 for monthly service to furnish all professional services necessary to maintain and monitor the Fire Alarm System in the Building. The projected cost is $1,300.00 per year, including sales tax, which shall be a Common Expense to be paid by all of the Unit Owners.

CONTROL BY SPONSOR

Title to all Units which have not been sold by the time of the First Unit Closing will remain with the Sponsor or its designee(s) until such Units shall thereafter be sold to bona fide purchasers. Such sales do not require a right of first refusal to the Board of Managers. Until the first annual meeting of the Condominium, the Board of Managers shall consist of three (3) persons designated by Sponsor. Accordingly, until such first annual meeting, Sponsor will have absolute voting control of the Board of Managers and will thus have control of maintenance, facilities and services to be provided, as well as determining the Common Charges to be paid by Unit Owners. Sponsor shall relinquish voting control of the Board of Managers upon the earlier of (i) the transfer of title to Residential Units, the percentage Common Interest of which, in the aggregate, equals at least ninety percent (90%) or (ii) five (5) years after the First Unit Closing. However, Sponsor will call for the first annual meeting of the Unit Owners to elect a new Condominium Board consisting of seven (7) managers, within thirty (30) days after the earlier of (i) the closing of title to Residential Units whose percentage of Common Interest equals, in the aggregate, at least ninety (90%) percent or (ii) two (2) years after the First Unit Closing. Sponsor, during the time there are Unsold Units, will have the right to, and intends to, vote the percentage of Common Interests allocated to such Units, but subsequent to its relinquishing voting control of the Board of Managers Sponsor will not use such vote to elect a particular individual to the Board of Managers which would, by the election of such individual, give Sponsor voting control of the Board. Subsequent to the date that the Sponsor, including any designee thereof, relinquishes control of the Board of Managers, all Board members, other than those members which the Sponsor or its designee have the right to appoint pursuant to the By-Laws, must be owner-occupants of the Condominium who are not related to Sponsor or the principals of Sponsor. In the event that the number of owner-occupants of the Condominium is insufficient to establish a majority of the Board members, then, in such event, pursuant to the By-Laws any owner-occupant shall be entitled to one (1) seat on the Board of Managers.

As long as the Sponsor or any Sponsor-designee shall continue to own twenty-five percent (25%) of the Common Interests allocated to the Units, but in no event for a period in excess of five (5) years from the First Unit Closing, the Board of Managers may not, without the Sponsor's or Sponsor-designee's prior written consent, (i) make any addition, alteration or improvement to the Common Elements or to any Unit or (ii) assess any Common Charge for the creation of, addition to or replacement of all or part of a reserve, contingency or surplus fund, except that Sponsor will consent to replacements to the contingency fund provided for in Schedule B of the Offering Plan for the Property to the extent that the aggregate amount of such fund does not exceed four percent (4.00%) of the budgeted expenses of the Condominium or (iii) borrow money on behalf of the Condominium (except where necessary to perform work required by law to the extent that existing reserves are insufficient) or (iv) increase the number or change the type of employees from that described in Schedule B of the Offering Plan or (v) provide for new or additional services from those indicated in Schedule B of the Offering Plan, unless the annual cost of all other services being provided is no greater than the total cost of those provided for in Schedule B. As long as the Sponsor or any Sponsor-designee shall continue to own a Unit the Board of Managers may not, without the Sponsor's or Sponsor designee's prior written consent, (i) amend the Declaration or these By-Laws

so as to in any way adversely affect the Sponsor or its designees or (ii) interfere with: the offer and sale or leasing of Units at the Property; the operations of sales or leasing offices at the Property; actions necessary for construction, renovation, repair or correction at the Property, as required by Sponsor to comply with applicable laws in construction, renovations or repair of Units. The Sponsor or Sponsor-designee shall have the right to withhold its consent to any of the foregoing actions. However, notwithstanding these restrictions, the Sponsor or Sponsor-designee shall not withhold its consent to the making of capital repairs to the Common Elements or assessment of any Common Charge for expenses required to comply with applicable law or regulation, to remedy any notice of violation or to remedy any work ordered by an insurer.

Members of the Board of Managers will serve without compensation. All officers of the Condominium shall also serve without compensation. Sponsor represents that for as long as it or any of its designees are members of the Board of Managers neither it nor any of its designees will vote for remuneration for either members of the Board of Managers or officers of the Condominium.

Except for a member of the Board of Managers designated by Sponsor or a Sponsor-designee, a member of the Board of Managers may be removed from office with or without cause by the affirmative vote of Unit Owners owning in the aggregate a percentage of Common Interest in excess of fifty percent (50%) of the Common Interest of the Condominium. A member of the Board of Managers designated by the Sponsor or a Sponsor-designee may only be removed for cause by the affirmative vote of Unit Owners (including Sponsor and/or any other Holder of Unsold Units) owning in the aggregate, a percentage in Common Interest in excess of fifty percent (50%) of the Common Interest of the Condominium. In the event of such removal, the Sponsor or a Sponsor-designee, as the case may be, shall have the exclusive right to designate a replacement for such removed member of the Board of Managers.

An officer may be removed, with or without cause, by an affirmative vote of a majority of the members of the Board of Managers.

RIGHTS AND OBLIGATIONS OF UNIT OWNERS

Sale or Lease of Unit

Subject to additional restrictions set forth below, each Unit Owner is free to sell or lease his Unit, except that a Unit Owner must first give to the Board of Managers, on behalf of all other Unit Owners, an opportunity to purchase or lease such Unit at the same price or rental and on the same terms as were offered by the proposed purchaser or lessee, as more specifically provided for in Article VIII, Section 1 of the By-Laws of the Condominium. Any such lease of a Unit shall be substantially in the form for leases prepared by Julius Blumberg, Inc., or the Real Estate Board of New York, Inc., except as otherwise provided in the By-Laws and except for such changes thereto as are recommended by counsel to the Board of Managers.

The foregoing restrictions upon the sale and lease of Units shall also apply to a Storage Unit that the Residential Unit Owner proposes to sell or lease to a prospective purchaser or lessee in conjunction with the sale or lease of his Residential Unit. However, the Board of Managers shall only be entitled to exercise its option with respect to both (i) the Residential Unit and (ii) the Storage Unit.

A Residential Unit Owner may only sell or lease any Storage Unit to another Residential Unit Owner, and must sell such Storage Unit prior to or simultaneously with the Residential Unit Owner's sale of the last Residential Unit owned by him. Thus, it may be necessary to postpone or cancel the sale of his Residential Unit to a prospective purchaser if neither such purchaser nor any other Residential Unit Owner is interested in purchasing the Storage Unit. Sponsor shall be entitled to sell or lease any Storage Room Unit to a tenant who is not a Purchaser or Residential Unit Owner.

Notwithstanding the foregoing, the Sponsor or its designee, or a mortgagee acquiring title to a Unit in foreclosure or by deed in lieu of foreclosure, shall have the right to sell or lease Units owned by the Sponsor, its designee, or such mortgagee without any requirement that the same be offered to the Board of Managers prior to such sale or lease as required pursuant to the aforementioned Article and Section of the By-Laws. The Board of Managers shall be required to cooperate in providing appropriate physical access to any such Unit and related Common Elements, as well as all financial information regarding same.

The Sponsor also hereby reserves the right to lease a Unit to the Purchaser of said Unit prior to the conveyance of title. In addition, Sponsor reserves the right to lease Units to non-purchasers without limitation as to the rental to be charged therefor except such rents shall not be in violation of any applicable law. If, in fact, prior to the sale of a Unit, the Sponsor leases such Unit to any person or entity who does not purchase, the initial purchaser thereof will be purchasing a Unit that has been previously occupied. In all such cases Sponsor will deliver title to such Units at closing free and clear of any tenancy or occupancy. No amount paid as either rent or security under the lease will be credited towards the purchase price. Sponsor also reserves the right to use license agreements in lieu of or in addition to the leases.

Each purchasing Unit Owner, at the closing of title to his or her Unit, shall be required to execute an instrument in the form of that contained in Part II in the section of the Plan titled "Power of Attorney," designating the Board of Managers and their successors, as his or her attorneys in fact, coupled with an Interest, for the purpose of selling, conveying, mortgaging, leasing, subleasing (but not voting the votes of) or otherwise dealing with Units acquired by the Board of Managers or their designee, on behalf of all Unit Owners.

Each Conveyance of Unit by a Unit Owner shall include, as part of the property to be conveyed, the Unit Owner's: (i) Common Interest; (ii) undivided interest in any Unit or Units acquired by the Condominium Board from Unit Owners (or the proceeds received at a foreclosure or other judicial sale of a Unit); and (iii) undivided interest in any other assets of the Condominium. In addition, title to a Unit may not be conveyed unless all unpaid Common Charges and liens against such Unit, other than mortgages placed on such Unit in compliance with the By-Laws, are paid and satisfied at or prior to closing.

The Condominium Board may not discriminate against any person for a reason proscribed by the laws of the State of New York.

A Unit Owner may, without restriction, make a gift of his Unit to anyone during his lifetime, to devise such Unit by will or to pass same by intestacy.

No residential lease shall be entered into by Sponsor having a commencement date which is prior to the issuance of a temporary or permanent Certificate of Occupancy for the Building, or, alternatively, the issuance of a temporary Certificate of Occupancy for the Unit which permits lawful use of the leased Unit.

No portion of a Unit other than the entire Unit may be leased.

Mortgage of Units

Each Unit Owner is free to mortgage his Unit, provided that any mortgage encumbering a Unit shall be a first mortgage or second mortgage made to a bank, trust, trust company, insurance company, federal savings and loan association, pension fund or other institutional lender, the Sponsor, Sponsor-designee, or to the Seller of such Unit(s). Purchasers pursuant to this Plan, however, if they seek mortgage financing, shall be required to follow procedures set forth in the Purchase Agreement in Part II of the Plan. A mortgage encumbering a Unit may be made to a reputable private lender, other than a lender as above described, provided the same is approved in writing by either the Sponsor, prior to the Sponsor's relinquishing control of the Board of Managers, or the Board of Managers, subsequent to the release of control by the Sponsor. Such approval shall be in the sole and absolute discretion of Sponsor or the Board of Managers as the case may be. Such restrictions also do not apply to Unsold Units. NOTWITHSTANDING THE FOREGOING, IF ANY INITIAL PURCHASER WHO PURCHASES PURSUANT TO THIS OFFERING PLAN SEEKS MORTGAGE FINANCING, SUCH PURCHASER SHALL BE REQUIRED TO FOLLOW

THE PROCEDURES FOR MORTGAGE FINANCING SET FORTH IN THE OFFERING PLAN AND THE PURCHASE AGREEMENT. Prior to or simultaneously with the closing of any mortgage transaction, the Unit Owner must satisfy all arrearage for any unpaid Common Charges and assessments owed by such Unit Owner and discharge any liens therefor.

Easements and Right of Access

Each Unit Owner shall have an easement in common with the Owners of other Units to use and maintain all pipes, ducts, cables, wires, conduits, public utility lines or other Common Elements located in other Units and serving his Unit. In addition, each Unit Owner shall have an easement for the continuance of any encroachment by the Unit on any adjoining Unit or on any Common Element, now existing or which may come into existence hereafter as a result of the settling or shifting of the Building, or as a result of restoration of the Building or a Unit after damage by fire or other casualty, or as a result of condemnation or eminent domain proceedings, or by reason of any alteration made by the Board of Managers to the Common Elements so that any such encroachment may remain undisturbed so long as the Building stands. The Board of Managers, through a designated manager, managing agent, or their employees or other designee shall have a right of access to each Unit to inspect and make repairs to the Unit to prevent damage to the Common Elements, Limited Common Elements or any other Unit.

Use of Units

The Residential Units may be used only for private residential use, except that a Residential Unit Owner may use his Unit for any home occupation use permitted under applicable zoning law and ordinances, building code or other rules and regulations of governmental authorities having jurisdiction. Such Residential Units may also be used as professional offices by a resident thereof provided such professional use does not violate any zoning law and ordinances and provided further, that the prior written consent of the Board of Managers to such professional use is obtained. In the event that any Residential Unit shall be used for home occupation or professional purposes in conformity with the Declaration and the By-Laws, no patients, clients, or other invitee shall be permitted to wait in any public hallway. No illuminated or other sign may be used in connection with the aforementioned use, excepting only a professional sign, non-illuminated, not larger than the size permitted by the Board of Managers.

Subject to the Certificate of Occupancy for the Building, the Storage Units may be used for storage of the personal effects of the owners thereof, provided that no article or material that shall pose a threat to the health or safety of the Units Owners or other occupants of the Building or that shall otherwise create a nuisance shall be permitted to be brought into or stored in any Storage Unit. The Rules and Regulations of the Condominium which are applicable to a Residential Unit and/or Residential Unit Owner shall also be applicable to a Storage Unit and/or a Storage Unit Owner. Notwithstanding anything herein to the contrary, such Rules and Regulations will not be applicable to a Storage Unit owned by Sponsor or a Sponsor-designee.

Except as set forth above and herein, no industry, business, trade, occupation or profession of any kind, commercial, religious, educational or otherwise, designed for profit, altruism, or otherwise, shall be conducted, maintained or permitted in any part of the Units or Common Elements nor shall any "For Sale," "For Rent" or "For Lease" signs or other window displays or advertising be maintained or permitted in any Unit or adjoining Common Elements, nor shall any Unit be rented for transient, hotel or motel purposes. The right is reserved by the Sponsor, its designee and the Board of Managers, or its agent, to place "For Sale," "For Rent" or "For Lease" or similar signs on any unsold and/or unoccupied Units, and the right is hereby given to any mortgagee, who may become the owner of any Unit, to place such signs on any Unit owned by such mortgagee, but in no event will any such sign be larger than one (1') foot by two (2') feet. Additionally, the right is reserved by Sponsor and its designee to maintain and staff one or more vacant and unsold Units in the Building as a sales office and/or model Unit(s). Sponsor and its designee shall have the right to place "For Sale," "For Rent" or "For Lease" signs or similar signs on or in the vicinity of the Building or any portion of the Common Elements without regard to size. Sponsor or its designee shall be responsible for installing and removing such signs.

No group tour or exhibition of any Unit or its contents shall be conducted nor shall any auction sale be held in any Unit, without the consent of the Board of Managers or the Managing Agent in each instance.

Unless expressly authorized by the Board of Managers in each instance, not less than eighty percent (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.

No window guards or other window decorations shall be used in or about any Residential Unit, except such as shall have been approved in writing by the Board of Managers or the Managing Agent, which approval shall not be unreasonably withheld or delayed. In no event, however, shall any exterior glass surfaces of any windows at the Property, be colored or painted.

No exterior shades, window guards, awnings, ventilators, fans or air-conditioning devices or units shall be used or installed in or about any Unit, unless required by law, without the prior written approval of the Board of Managers, which approval may be granted or refused at the sole discretion of the Board of Managers, nor shall anything be projected out of any window of any Unit without similar approval. In connection with the individual Unit, each Unit Owner shall be responsible for compliance with all applicable laws relating to the requirement of installing window guards in the Unit.

No exterior of any Residential Unit, including the roof terraces, private garden terraces or balconies or the windows or doors thereof, patios, if any, or any other portions of the Common Elements shall be painted or decorated by any Owner in any manner, without prior written consent of the Board of Managers or except as provided in the By-Laws. Any portions of all curtains, drapes, blinds or other window treatment installed by or for Unit Owners or the Occupants of their Units, which are visible from the exterior of the Building must be medium grey in color to give the Building a uniform exterior appearance.

Plantings on any terrace or balcony shall be contained in boxes of wood, lined with metal or other materials impervious to dampness and standing on supports at least two inches (2") from the terrace or balcony surface, and, if adjoining a wall, at least three inches (3") from such wall. Suitable weep holes shall be provided in the boxes to draw off water. In special locations, such as a corner abutting a wall, plantings may be contained in masonry or hollow tile walls which shall be at least three (3") inches from the wall, with the floor of drainage tiles and suitable weep holes at the sides to draw off water. Such masonry planting beds shall not, however, rest directly upon the surface of such terrace or balcony, but shall stand on supports at least two inches (2") above such surface. It shall be the responsibility of the Residential Unit Owner to maintain the containers in good condition, and the drainage tiles and weep holes in operating condition. There shall be no blockage of drainage on any terrace or balcony by a Residential Unit Owner. Such Residential Unit Owner shall pay the cost of any repairs rendered necessary, or damage caused, by such plantings. The size of such plantings shall be subject to the consent of the Board of Managers.

No personal articles (including, but not limited to, garbage cans, bottles or mats) and no furniture, artwork, equipment or doormats shall be placed or stored in entrances, hallways, stairways, or other Common Elements which are not limited to the exclusive use of a specific Unit Owner. No Unit Owner shall change or alter in any way the design, layout, color scheme or furnishings in entrances, hallways, stairways or other Common Elements, which are not limited to the exclusive use of a specific Unit Owner. Notwithstanding the foregoing, a Unit Owner has the right to change the lock on the door to his Unit or to add an additional lock, provided that such lock conforms in color with the other lock or locks and a copy of the new key is provided to the Board of Managers.

No Unit Owner shall make, cause, or permit any unusual, disturbing, or objectionable noises or odors to be produced upon or to emanate from his Unit or its appurtenant Limited Common Elements or permit anything to be done therein that will interfere with the rights, comforts, or conveniences of the other Unit Owners. No Unit Owner shall play upon or suffer to be played upon any musical instrument, or shall operate or permit to be operated a phonograph, radio, television set, or other loudspeaker in such Unit Owner's Unit between midnight 12:00 A.M. and the following 8:00 A.M., if the same shall disturb or annoy other occupants of the Building, and in no event shall any Unit Owner practice or suffer to be practiced either vocal or instrumental music between the hours of 10:00 P.M. and the following 9:00 A.M. No construction, repair work, or other installation involving noise shall be conducted in any Unit except on weekdays (not including legal holidays) and only between the hours of 8:00 A.M. and 5:00 P.M., unless such construction or repair work is necessitated by an emergency.

Each Unit Owner shall keep his 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 of a Unit, any dirt or other substances. No clothes, sheets, blankets, or other articles of any kind shall be hung or shaken from any doors, windows, open terraces, balconies or placed upon the window sills of the Building.

Except as provided above, no sign, notice, lettering, or advertisement shall be inscribed or exposed on or at any window, door, or other part of the Building, except such as shall have been

approved in writing by the Board of Managers, nor shall anything be projected out of any window of the Building without similar approval.

All garbage and refuse from the Building shall be deposited with care in plastic bags or other suitable receptacles intended for such purpose only at such times and in such manner as the Board of Managers may direct. Each Unit Owner shall comply with all requirements of law and regulations of the Board of Managers regarding recycling of trash. All Unit Owners shall separate their trash into "recyclable" and "nonrecyclable" materials. The Board of Managers may designate from time to time the types of materials which must be separated for recycling, the types of containers or binding to be used by the Unit Owner for the disposal of designated recyclable materials and the locations where designated recyclable materials shall be deposited. The Board of Managers may also establish other regulations regarding recycling of trash. Any costs incurred by the Board of Managers in the enforcement against the Unit Owner of recycling requirements imposed by law or by the Board of Managers, including, (but not limited to) legal fees and fines or penalties imposed on the Board of Managers by any government agency shall be payable by the Unit Owner as additional Common Charges.

Water closets and other water apparatus in the Building shall not be used for any purposes other than those for which they were constructed; nor shall any sweepings, rubbish, rags, paper, ashes, or any other article be thrown into the same. Any damage resulting from misuse of any water closet or other apparatus shall be paid for by the Unit Owner causing such damage.

Except for Sponsor and/or a Sponsor designee, no bird, reptile, or animal, other than one (1) domesticated dog or cat, shall be permitted, raised, bred, kept, or harbored in the Units unless, in each instance, the same shall have been expressly permitted in writing by the Board or the Managing Agent. Any such consent, if given, shall be revocable at any time by the Board or the Managing Agent in their sole discretion. In no event shall any bird, reptile, or animal, including, but not limited to, domesticated dogs and cats, be permitted on any public portions of the Building, unless carried or on a leash. No pigeons or other birds or animals shall be fed from the window sills, terraces, balconies, or other public portions of the Building, or on the sidewalk or street adjacent to the Building. However, notwithstanding the above, no Unit Owner shall be permitted to have a pit bull terrier or similar type dog which has shown vicious propensities without express prior written permission of the Board of Managers. The individual Unit Owners who keep an animal in their Unit shall each indemnify the Board of Managers and hold it harmless against any loss or liability of any kind or character whatsoever arising from or as a result of the Unit Owner having any animal in their Unit. All Unit Owners shall be responsible for immediately cleaning up any droppings from their pets.

Except as provided in the Declaration and By-Laws of the Condominium, no radio or television aerial shall be attached to or hung from the exterior of the Building without written approval of the Board of Managers. The Board of Managers, upon the request of any Unit Owner, shall allow the installation of any hook-up necessary to provide cable television service to the Units.

All radio, television, or other electrical equipment of any kind or nature installed or used in each Unit shall fully comply with all rules, regulations, requirements, or recommendations of the

New York Board of Fire Underwriters and the public authorities having jurisdiction, and the Unit Owner alone shall be liable for any damage or injury caused by any radio, television, or other electrical equipment.

The agents of the Board of Managers, and any contractor or workman authorized by them, may enter any Unit at any reasonable hour of the day for any purpose permitted under the terms of the Declaration, By-Laws, or Rules and Regulations of the Condominium.

No Unit Owner or any visitor, guest, patient, employee or any client of a Unit Owner shall be allowed in any heating, electrical or mechanical equipment area without the express permission of the Board of Managers.

All damage to the Building or Common Elements caused by the moving or carrying of any article therein shall be paid by the Unit Owner responsible for the presence of such article.

No Unit Owner shall interfere in any manner with any portion of the lighting apparatus which is part of the Common Elements and not part of the Unit Owner's Unit.

No Unit Owner shall use or permit to be brought into the Building any flammable oils or fluids such as gasoline, kerosene, naphtha, benzine, or other explosives or articles deemed extra hazardous to life, limb, or property without in each case obtaining the written consent of the Board of Managers.

Except as provided above, the Unit Owner shall not be allowed to put his name on any entry to the Building or entrance to any Unit, except in the proper places approved by the Board of Managers for such purposes.

Any damage to the Building or equipment caused by Unit Owners, Unit Owner's family members, their guests, visitors, clients, patients or employees shall be repaired at the expense of the said Unit Owner.

Complaints regarding the management of the Building and grounds or regarding the actions of other Unit Owners shall be made in writing to the Board of Managers.

No Unit shall be used or be occupied in such manner as to obstruct or interfere with the enjoyment of occupants or owners of adjoining Units; nor shall any nuisance or immoral or illegal activity be committed or permitted to occur in or about any Unit or upon any part of the Common Elements.

Certain parts of the Common Elements are intended for use for the purpose of affording pedestrian movement within the Condominium and of providing access to the Units. No part of the Common Elements shall be obstructed as to interfere with its use for the purposes hereinabove recited; nor shall any part of the Common Elements be used for general storage purposes, except

maintenance storage; nor shall anything be done thereon in any manner which shall increase the rate of hazard and liability insurance covering said area and improvements situated thereon.

Except as otherwise provided for in the Condominium Declaration and/or By-Laws, the sidewalks, entrances, passages, public halls, corridors and stairways of or appurtenant to the Building shall not be obstructed or used for any purpose other than ingress to and egress from the Units. No vehicle belonging to a Unit Owner, to a family member of a Unit Owner, or to a guest, tenant, subtenant, licensee, invitee, employee, or agent of a Unit Owner shall be parked in such a manner as to impede or prevent ready access to any entrance to, or exit from, the Building by another vehicle.

No immoral, improper, offensive, or unlawful use shall be made of the Property or any part thereof, and all valid laws, zoning ordinances and regulations of all governmental bodies having jurisdiction thereof shall be observed. Violations of laws, orders, rules, regulations or requirements of any governmental agency having jurisdiction thereof, relating to any portion of the Property, shall be eliminated, by and at the sole expense of the Unit Owners, or the Board of Managers, whichever shall have the obligation to maintain or repair such portion of the Property.

There shall be no playing or lounging in the entrances, passages, public halls, corridors, stairways of the Building, except in recreational areas, if any, or other areas designated as such in the Declaration or by the Board of Managers.

The Condominium Board or the Managing Agent may, from time to time, curtail or relocate any portion of the General Common Elements devoted to storage, recreation, or service purposes in the Building.

Nothing shall be done or kept in any Unit or in the Common Elements that will increase the rate of insurance of the Building, or the contents thereof, without the prior written consent of the Board of Managers. No Unit Owner shall permit anything to be done or kept in his Unit or in the Common Elements that will result in the cancellation of insurance on the Building, or the contents thereof, or that would be in violation of any law.

The agents of the Board of Managers or the Managing Agent, and any contractor or workman authorized by the Board of Managers or the Managing Agent, may enter any room or Unit at any reasonable hour of the day, on at least one (1) day's prior notice to the Unit Owner, for the purpose of inspecting such Unit for the presence of any vermin, insects, or other pests and for the purpose of taking such measures as may be necessary to control or exterminate any such vermin, insects, or other pests; however, such entry, inspection and extermination shall be done in a reasonable manner so as not to unreasonably interfere with the use of such Unit for its permitted purposes.

The Board of Managers or the Managing Agent shall retain a pass-key to each Unit. No Unit Owner shall change any lock on any door leading into his Unit without the prior written consent of the Board of Managers. As a condition to obtaining such consent, the Unit Owner must provide the Board of Managers with a key to such changed lock for their use. If a Unit Owner fails to provide the Board of Managers with all keys necessary to gain entrance to such Unit Owner's Unit promptly

after such Unit Owner moves into his Unit, then Sponsor shall be automatically released from any obligation it may have for correcting defects in or making repairs to such Unit. If Sponsor or the Board of Managers must gain access to a Unit for emergency purposes and a Unit Owner has not furnished a key to the Board of Managers as provided in this paragraph, then the affected Unit Owner shall be liable and responsible for any damage to the Common Elements or such Unit caused by Sponsor or the Board of Managers in gaining access to such Unit. Furthermore, if the Unit Owner is not personally present to open and permit an entry to his Unit at any time when an entry therein is necessary or permissible under these Rules and Regulations or under the By-Laws, and has not furnished a key to the Board of Managers or the Managing Agent, then the Board of Managers or Managing Agent or their agents (but, except in an emergency, only when specifically authorized by an officer of the Condominium 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 is given to such Unit Owner's property).

If any key or keys are entrusted by a Unit Owner, by any family member thereof, or by his agent, servant, employee, licensee, or visitor to an employee of the Condominium or of the Managing Agent, 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 Board of Managers nor the Managing Agent shall be liable for injury, loss, or damage of any nature whatsoever, directly or indirectly resulting therefrom or connected therewith.

No Unit Owner or other occupant of the Building shall use any employee of the Condominium or of the Managing Agent for private business or send any employee of the Condominium or of the Managing Agent out of the Building on any private business without the written consent of the Condominium Board except as a real estate broker for the sale or lease of a Unit.

The use of (i) the common roof terrace or Meditation Garden located at the 3rd floor of the Building, (ii) the Entry Garden or Lobby Garden located at the ground floor level, (iii) the Fitness Center which is also located at the 3rd floor level of the Building, and (iv) Community Facility Office, by any of the Unit Owners shall be subject to any and all restrictions and/or regulations as set forth in the Condominium Declaration and By-Laws and as established by the Board of Managers in its sole discretion.

Any consent or approval given under these Rules and Regulations may be amended, modified, added to, or repealed at any time by resolution of the Condominium Board. Further, any such consent or approval may, in the discretion of the Condominium Board or the Managing Agent, be conditional in nature.

Unit Owners will faithfully observe the following procedures with respect to the use of the compactor: (1) wrap dust, floor and powdered waste in compact packages before depositing the same; (b) thoroughly drain and wrap in paper all garbage before depositing the same; (c) refrain from forcing large bundles into the chute; (d) crush into tight bundles all loose papers before placing the same in the hopper door; (e) deposit all bundles of waste into the hopper; and (f) refrain from depositing waste of an explosive nature therein.

Except as permitted under the Declaration and By-Laws, Unit Owners, their families, guests, servants, employees, agents, visitors or licensees shall not at any time or for any reason whatsoever enter upon or attempt to enter upon the main roofs of the Building.

The Board of Managers shall have the right from time to time to relocate any portion of the Common Elements devoted to common storage or service purposes.

The use of the Fitness Center, including any and all exercise and/or gym equipment located therein, which shall be unattended, shall also be at the sole discretion of the Board of Managers and shall also be subject to all and any guidelines established by the Board of Managers relating thereto. Such guidelines may include, but are not limited to, any medical or other waiver or consent that a Unit Owner must execute prior to the use of the Fitness Center and/or any equipment located therein.

The Rules and Regulations of the Condominium are set forth in Part II of this Offering Plan as an addendum to the By-Laws. The Rules and Regulations govern the use of the Units and Common Elements and may be amended from time to time by the Board of Managers. However, no amendment of the Rules and Regulations shall be applicable to any Unsold Unit unless agreed to by Sponsor or a Sponsor-designee, as the case may be.

Determination of and Liens for Nonpayment of Common Charges

Each Unit Owner shall have an obligation to pay Common Charges, Assessments and Special Assessments or other expenses when due. Common Charges for each Unit shall be determined by multiplying that Unit's percentage of Common Interest by the total annual net expenses incurred or anticipated to be incurred for those items listed in Schedule B herein, together with the expense of any special repairs, major capital improvements or other expenses deemed by the Board of Managers to be a part of the Common Expenses and to be paid as Common Charges, all in accordance with Article VI, Section 1 of the By-Laws of the Condominium. Common Charges will be established on an annual basis and be paid in equal monthly installments, due and payable on the first day of each month. The Board of Managers may, in accordance with Article VI, Section 1 of the By-Laws, impose Assessments as it deems necessary, to meet unanticipated or extraordinary expenses, including, but not limited to, expenses incurred for major capital improvements. The Assessment to be paid by each Unit Owner shall also be determined in accordance with the Unit Owner's percentage of Common Interest. A Special Assessment with respect to repair or reconstruction after a fire or other casualty, as set forth in Article VI, Section 3 of the By-Laws, is also determined in accordance with the Unit Owner's percentage of Common Interest.

Under the provisions of Section 339-z of the Real Property Law of the State of New York, the Board of Managers on behalf of the Unit Owners will have a lien on each Unit for unpaid Common Charges assessed by the Board of Managers. Such lien will be subordinate only to liens for real estate taxes on the Unit and to any sums unpaid on a first mortgage of record thereon. Any lien for unpaid Common Charges against a Unit shall be effective from and after the filing of notice thereof in the Register of the City of New York, County of New York and until all sums secured thereby with the interest thereon shall have been fully paid or until six (6) years from the date of

filing (unless foreclosure of such lien is started within such six (6) year period), whichever may be earlier. Such lien may be foreclosed by a suit brought in the name of the Board of Managers acting on behalf of the Unit Owners in like manner as the foreclosure of a mortgage on real property or an action may be brought by the Board of Managers to recover the unpaid Common Charges without foreclosing the lien.

On July 22, 1998 the Governor of the State of New York signed Real Property Law Section 339-kk, allowing a condominium's Board of Managers the right to collect rents directly from a "Non-Occupying Owner's rental tenant" ("Tenant"), if the Non-Occupying Unit Owner is not current on his or her common charges, assessments or late fees. In order to collect rents directly from the Tenant, the Unit Owner must fail to make the payment of Common Charges, Assessments or late fees within sixty (60) days of the earliest expiration of any grace period. Prior to collecting the rents the Board shall provide written notice to the Tenant and Unit Owner providing that, commencing immediately and until such time as all payments for all Common Charges, Assessments or late fees are made current, all rental payments are to be made directly to the Condominium Association at the address provided in the notice. Once all Common Charges, Assessments or late fees are current, the Board shall then within three (3) business days, provide notice to the Tenant and Unit Owner of such and that thereafter all future rental payments should be made to the Unit Owner. Should a Unit Owner wish to contest the Board's claim to rental payments he or she shall be entitled to present its supporting facts at the next scheduled Board meeting (which must be held within 30 days of the Board receiving notice of contest). Section 339-kk also allows the Board the option to forgo collecting rents directly from the Tenant so long as a majority of the Board has been elected by and from among the Occupying Unit Owners.

Upon the failure of a Unit Owner to pay Common Charges for the Unit within fifteen days of the same becoming due and payable, the Board of Managers shall have the right to place a lien against the Unit Owner's Unit for the unpaid Common Charges as set forth above. Failure of the Board of Managers to place such a lien shall not constitute a waiver of the right to do so at a later date or with respect to a subsequent failure to pay within the designated time.

No Unit Owner shall be liable for the payment of any part of the Common Charges assessed against his Unit subsequent to a sale, transfer, or other conveyance made by him of his Unit, with appurtenant Common Elements, in accordance with the Declaration and By-Laws.

All Unit Owners shall be required to comply with the Declaration, By-Laws, Rules and Regulations of the Condominium and with any other requirements duly imposed by the Board of Managers pursuant to the authority granted to them. The Board of Managers shall have the power to impose appropriate sanctions where a Unit Owner is in default. Such sanctions include placing a lien against the Unit Owner's Unit, instituting foreclosure proceedings and filing suit against a Unit Owner.

Repairs

All maintenance of and repairs to any Unit, ordinary or extraordinary, and to the doors (except painting the exterior side of a Unit entrance door), windows (except painting exterior side of windows), electrical (except Common Elements), plumbing (except Common Elements) and heating and/or hot water fixtures and air conditioning units together with any and all related ductwork and piping attached thereto, inside or outside the Unit(s) or belonging to the Unit Owner(s) and only servicing such Unit(s), shall be at the individual Unit Owner's sole cost and expense or at the sole cost and expense of the individual Unit Owners of the affected Units on an equal basis, excepting as otherwise specifically provided herein. Additionally, the replacement of heating and/or hot water fixtures and air-conditioning units, together with any and all related ductwork and piping attached thereto, outside or inside the Unit(s) or belonging to the Unit Owner(s) and only servicing the Unit(s), shall be at the Unit Owner's sole cost and expense or at the sole cost and expense of the Unit Owners of the affected Units on an equal basis, excepting as otherwise specifically provided herein.

Further, individual Unit Owners shall be responsible for the cost of any permits required in connection with the operation of their individual heating, air-conditioning equipment or other mechanical equipment.

All maintenance, repairs and replacements to the General Common Elements as defined in the Declaration, and the painting and decorating of the exterior side of Unit entrance doors and windows shall be made by the Board of Managers and be charged to all the Unit Owners as a Common Expense, excepting to the extent that the same are necessitated by the negligence, misuse or neglect of a Unit Owner, in which case such expense shall be charged to such Unit Owner. Maintenance, repair and replacements in or to the Limited Common Elements as defined in the Declaration will be performed (i) by the Board of Managers as a Common Expense, if such Limited Common Element is a Limited Common Element for the exclusive use of all of the Unit Owners and whether or not it involves structural or extraordinary maintenance, repairs or replacements (including, but not limited to, the repair of any leaks, in the roofs of the Building or elsewhere, that are not caused by the acts or omissions of a Unit Owner, having direct and exclusive access thereto), or (ii) by the individual Unit Owner having direct and exclusive access thereto and use thereof at his or their sole cost and expense, if involving nonstructural, ordinary maintenance, repairs or replacements, or (iii) by the Board of Managers at the sole cost and expense of the individual Unit Owner, having exclusive use of such Limited Common Element if involving structural repairs or replacements, or (iv), at the election of the Board of Managers, by the Board of Managers or the individual Unit Owner, but at the sole cost of such Unit Owner, where such maintenance, repair or replacements result from the Unit Owner's negligence, misuse or neglect. The City of New York has no responsibility to maintain the Common Elements of the Condominium.

Additions, Alterations and Improvements

A non-structural alteration to a Unit that does not affect the exterior of the Building or the value of other Units may be made by any Unit Owner without consent of the Board of Managers.

Notwithstanding the above to the contrary, Sponsor or its designee, may also make structural alterations in any Unit owned by it without prior consent of the Board of Managers. No Unit Owner other than the Sponsor or its designee as a holder of Unsold Units, may make a non-structural or structural alteration which does affect the exterior of the Building or the value of other Units without prior written approval of the Board of Managers. The Sponsor or its designee needs no such consent for any of their Units. No Unit Owner other than the Sponsor, or its designee, as a holder of Unsold Units may make a structural alteration in a Unit, without the prior written approval of the Board of Managers. The Sponsor, or its designee, needs no such consent for any of their Units. Any approval, if granted, shall provide that such alteration shall be at the Unit Owner's sole cost and expense, that work shall be done in accordance with all governmental or quasi-governmental laws, rules, regulations, codes and ordinances, that all work shall be done by reputable contractors with adequate liability, property damage and worker's compensation insurance (a certificate for which shall be delivered to the Board of Managers prior to the commencement of construction), that any additions shall be maintained in their entirety by said Unit Owner who shall also be responsible for any repairs, including structural repairs, to such addition in any event, and to the Unit and any Common Elements where such repairs become necessary due to additional stresses caused by the structural alteration or due to improper design or construction of the structural alteration. Such approval shall further provide that the Unit Owner shall reimburse the Board of Managers for any out-of-pocket expenses incurred by the Board of Managers in connection with the granting of such approval and in connection with any services provided to such alteration. Such expenses may include, but shall not be limited to, any fees of an attorney and/or fees of an architect/engineer consulted in connection with the request by a Unit Owner for approval of a structural alteration.

The Board of Managers and/or the manager or managing agent shall have a right of access to any Unit for the purpose of inspection, making any repairs or replacements to any of the Common Elements or Limited Common Elements contained in such Unit or elsewhere in the Building, remedying any condition which would result in damage to any other Unit or to the Common Elements or Limited Common Elements, or which would violate the provisions of any mortgage encumbering another Unit, or for the purpose of complying with any laws, orders, rules or regulations of any governmental body having jurisdiction thereof, or to cure any defaults by a Unit Owner or for any other purposes permitted by the By-Laws.

Insurance

The insurance policies obtained by the Board of Managers shall provide that each Unit Owner shall be an additional insured. These policies shall provide fire and casualty insurance for the Building, liability insurance, water damage legal liability insurance, Board of Managers and officers liability coverage and Workers Compensation and New York State Disability insurance. The specific amounts of coverage other than Workers Compensation and New York Disability Insurance, are noted in footnote numbered 11 in the section titled "Schedule B" at page 75.

The insurance coverage does not include any coverage for losses either due to fire, theft or other casualty to the personal property of a Unit Owner contained within the Unit or a Limited Common Element or the cost of living elsewhere if a Unit is greatly damaged. Nor does it include

liability coverage for a Unit Owner for occurrences within a Unit or a Limited Common Element appurtenant to a particular Unit. Unit Owners should consult their insurance agent as to the availability of this insurance and any additional coverage which might be recommended.

Miscellaneous

In certain instances the Sponsor or its designee as the holder of Unsold Units are not required to obtain the approval of the Board of Managers or meet requirements imposed upon other Unit Owners. Included among these are the right to use Units as models and display "For Sale," "For Rent" or "For Lease" signs, or similar signs, the right to transfer or lease a Unit without offering the Board of Managers the right of first refusal, the right to alter a Unit without obtaining the prior consent of the Board of Managers, but only in accordance with the other terms of this Plan, and the right to amend the Declaration without a vote for the sole purpose of filing the Floor Plans as required by Section 339-p of the Real Property Law. For as long as the Sponsor or its designee owns title to one or more Units, the Rules and Regulations of the Condominium, By-Laws or Declaration may not be amended in a manner which would, in the sole discretion of Sponsor or its designee, adversely affect the Sponsor or its designee, in any way, unless the Sponsor or its designee gives its written consent to such an amendment.

RIGHTS AND OBLIGATIONS OF BOARD OF MANAGERS AND SUMMARY OF BY-LAWS

Principal provisions of the By-Laws are summarized herein. It is suggested that Purchasers make reference to the full By-Laws, a copy of which is set forth in Part II of the Plan.

Board of Managers

Under the By-Laws of the Condominium, the affairs of the Condominium will be managed by a Board of Managers consisting of not less than five and not more than nine persons. The Unit Owners shall hold annual meetings and at each such meeting they shall elect members of the Board of Managers. Each Unit Owner, including the Sponsor or its designee, shall be entitled to cast one vote for each .0001% of interest in the Common Elements attributable to their Unit(s) on all matters put to a vote at all meetings of the Unit Owners except that, when voting for the election of members of the Condominium Board, each Unit Owner: (i) shall be entitled to one vote for each .0001% of Common Interest attributable to his Unit per member to be elected, and (ii) shall not have the right to cumulate his votes in favor of any one or more members to be elected. If Units are owned by more than one person or entity as joint tenants, tenants by the entirety or as tenants in common, the persons or entities owning said Unit shall agree among themselves and cast the votes for their Unit.

The Board of Managers of the Condominium for the period terminating upon the earlier of (i) the closing of title to Residential Units whose percentage of Common Interest equals, in the aggregate, at least ninety percent (90%) or (ii) two (2) years after the First Unit Closing, shall be selected by the Sponsor. During this period the Board of Managers will consist of three (3) individuals designated by Sponsor. The initial three (3) members of the Board of Managers designated by Sponsor shall be Yoel Shargian, Thomas Elliot and Sheara A. Arbit, all of whom are related to the Sponsor and companies affiliated with Sponsor. These individuals will resign as board members upon the termination of the aforesaid period and will call for the first annual meeting of the Unit Owners to elect a new Condominium Board consisting of seven (7) Managers, within thirty (30) days after the expiration of the aforementioned period. Thereafter, elections to the Condominium Board will be held at the regular annual meeting of Unit Owners. The calling of the first annual meeting to elect a Condominium Board does not require Sponsor to surrender control of the Board. Sponsor control provisions are set forth in the next paragraph. Subsequent to the date that the Sponsor, including any designee thereof, relinquishes control of the Board of Managers, all Board members, other than those members which the Sponsor or its designee have the right to appoint pursuant to the By-Laws, must be owner-occupants of the Condominium who are not related to Sponsor or the principals of Sponsor. In the event that the number of owner-occupants of the Condominium is insufficient to establish a majority of the Board members, then, in such event, pursuant to the By-Laws any owner-occupant shall be entitled to one (1) seat on the Board of Managers. The annual meetings shall be held on or about the anniversary of the date of the first annual meeting. A special meeting of the Unit Owners shall be called by the President of the Condominium as directed by the Board of Managers or upon a petition signed by a majority of the Unit Owners having been presented to the Secretary.

Each of the members of the seven (7) member Condominium Board will serve until the next regular annual meeting of Unit Owners and until a successor is elected and qualified. Members of the Board of Managers, except for those members elected by the Sponsor, to be eligible for election, must be either a Unit Owner, the principal or officer of a Unit Owner, or the spouse of a Unit Owner. Except for a member of the Board of Managers designated by Sponsor or a Sponsor-designee, Managers may be removed from office, with or without cause, by the affirmative vote of Unit Owners owning, in the aggregate, a percentage of Common Interest in excess of fifty percent (50%) of the Common Interest of the Condominium. A member of the Board of Managers designated by the Sponsor or a Sponsor-designee may only be removed for cause by the affirmative vote of Unit Owners (including Sponsor and/or any other Holder of Unsold Units) owning in the aggregate, a percentage in Common Interest in excess of fifty percent (50%) of the Common Interest of the Condominium. In the event of such removal, the Sponsor or Sponsor-designee, as the case may be, shall have the exclusive right to designate a replacement for such removed member of the Board of Managers.

As long as the Sponsor or a Sponsor designee shall continue to own: (i) Units representing ten percent (10%) or more in Common Interest, allocated to the Residential Unit, the Sponsor or Sponsor-designee shall have the right to elect at least four (4) of the seven (7) members of the Board of Managers or in any event a majority of the members of the Board of Managers for up to five (5) years subsequent to the First Unit Closing; or (ii) at least one (1) Unit but less than ten percent (10%) in Common Interest, the Sponsor or Sponsor-designee shall have the right to elect at least three (3) of the seven (7) members of the Board of Managers and in any event the right to elect a number of members of the Board which equals one (1) less than a majority of the Board. The Unit Owners may transact such other business at such meetings as may properly come before them. All members of the Board of Managers shall serve without compensation, and the Sponsor represents that, for as long as it or any of its designees are members of the Board of Managers, neither it nor any of its designees will vote for remuneration for either members of the Board of Managers or officers of the Condominium.

The Board of Managers shall have the powers and duties necessary for the administration of the affairs of the Condominium, including but not limited to, determination of the Common Charges, adoption of rules and regulations covering the details of the Property, opening of bank accounts, purchasing, leasing or otherwise acquiring Units, selling, leasing or mortgaging of Units owned by the Board of Managers and generally managing or supervising the Condominium property as provided in the Declaration and By-Laws. The Common Expenses shall include such amounts as the Board of Managers deems proper for the operation and maintenance of the Property, including, without limitation, an amount for working capital of the Condominium, for a general operating reserve, for a reserve fund for capital replacements and to make up any deficit in the Common Expenses for any prior year. The Board, in its discretion, may delegate such managerial powers as it sees fit to the officers of the Condominium. The Board of Managers is authorized to employ for the Condominium, a Managing Agent on such terms as the Board of Managers may deem proper. As set forth in the Plan, in the section titled "Management Agreement and other Contractual Arrangements", at or immediately prior to the First Unit Closing the Board of Managers shall enter into a management agreement with Sponsor for a term of two (2) years, commencing on the date of

the First Unit Closing at an annual fee of $82,000.00 being payable in twelve (12) equal monthly installments.

In order to limit the liability of the Unit Owners, the members of the Board of Managers, the Managing Agent, if any, and any officers of the Condominium, any contract or other commitment shall be made by the Board of Managers or the Managing Agent or an officer of the Condominium, as the case may be, only as agent for the Unit Owners. The members of the Board of Managers, the Managing Agent or the officer, as the case may be, shall have no personal liability on any such contract or commitment (except as Unit Owners), and the liability of any Unit Owner on any such contract or commitment shall be limited to such proportionate share of the total liability thereunder as the Common Interest of such Unit Owner bears to the aggregate Common Interest of all Unit Owners. The Board of Managers and the officers of the Condominium shall have no liability to the Unit Owners for errors of judgment, negligence, or otherwise, except for willful misconduct or bad faith. The Unit Owners shall severally indemnify the members of the Board of Managers and the officers of the Condominium against any liability or claims except those arising out of the bad faith or willful misconduct of the members of the Board of Managers or the officers of the Condominium, but the liability of any Unit Owner on account of such indemnification shall be limited to such proportionate share thereof as the Common Interest of such Unit Owner bears to the aggregate Common Interest of all Unit Owners.

Officers

The principal officers of the Condominium shall be: The President, the Vice-President, the Secretary and the Treasurer, all of whom shall be elected by the Board of Managers. Other than an officer designated by the Sponsor or a Sponsor's designee, the President and the Vice President each must be both a member of the Board of Managers and either a Unit Owner, the principal or officer of a Unit Owner, or the spouse of a Unit Owner. Other officers need not be either a Unit Owner, principal or officer of a Unit Owner or the spouse of a Unit Owner or a member of the Board of Managers. The Board of Managers may appoint an Assistant Treasurer and an Assistant Secretary, and such other officers as in its judgment may be necessary. All officers shall serve without compensation from the Condominium. The President shall be the chief executive officer of the Condominium and shall preside at all meetings of the Board of Managers and of Unit Owners. The Vice President shall take the place of the President in his or her absence. The Secretary shall be empowered to take and keep minutes of all meetings and to keep the books and records of the Condominium. The Treasurer shall be responsible for the funds of the Condominium and for accurately keeping the financial records and books of the Condominium. The Board of Managers, in its discretion, shall delegate such powers to the officers as it sees fit to execute agreements, contracts, deeds, leases and checks etc. on behalf of the Condominium. Upon the affirmative vote of a majority of the members of the Board of Managers, any officer may be removed, either with or without cause, and his successor may be elected at any regular meeting of the Board of Managers, or at any special meeting of the Board of Managers called for such purpose.

Repairs

All maintenance of and repairs to any Unit, ordinary or extraordinary, and to the doors, (except painting the exterior side of a Unit entrance door) windows (except painting exterior side of windows), electrical (except Common Elements), plumbing (except Common Elements) and heating and/or hot water fixtures and air conditioning together with any and all related ductwork and piping attached thereto, inside or outside the Unit(s) or belonging to the Unit Owner(s) and only servicing such Unit(s) shall be at the individual Unit Owner's sole cost and expense or at the sole cost and expense of the individual Unit Owners of the affected Units on an equal basis, excepting as otherwise specifically provided herein. Additionally, the replacement of heating and/or hot water fixtures and air-conditioning units, together with any and all related ductwork and piping attached thereto, outside or inside the Unit(s) or belonging to the Unit Owner(s) and only servicing the Unit(s), shall be at the Unit Owner's sole cost and expense or at the sole cost and expense of the Unit Owners of the affected Units on an equal basis, excepting as otherwise specifically provided herein.

Further, individual Unit Owners shall be responsible for the cost of any permits required in connection with the operation of their individual heating, air-conditioning or other mechanical equipment, if any, which only services their Unit.

All maintenance, repairs and replacements to the General Common Elements as defined in the Declaration, and the painting and decorating of the exterior side of Unit entrance doors and windows shall be made by the Board of Managers and be charged to all the Unit Owners as a Common Expense, excepting to the extent that the same are necessitated by the negligence, misuse or neglect of a Unit Owner, in which case such expense shall be charged to such Unit Owner. Repair and replacements in or to the Limited Common Elements as defined in the Declaration will be performed (i) by the Board of Managers as a Common Expense, if such Limited Common Element is for the exclusive use of all of the Unit Owners and whether or not it involves structural or extraordinary maintenance, repairs or replacements (including, but not limited to, the repair of any leaks, in the roofs of the Building or elsewhere, that are not caused by the acts or omissions of a Unit Owner, having direct and exclusive access thereto), or (ii) by the individual Unit Owner having direct and exclusive access thereto and use thereof at his or their sole cost and expense, if involving nonstructural, ordinary maintenance, repairs or replacements, or (iii) by the Board of Managers at the sole cost and expense of the individual Unit Owner, having exclusive use of such Limited Common Element if involving structural repairs or replacements, or (iv), at the election of the Board of Managers, by the Board of Managers or the individual Unit Owner, but at the sole cost of such Unit Owner, where such maintenance, repair or replacements result from the Unit Owner's negligence, misuse or neglect.

The Board of Managers and Managing Agent shall have a right of access to any Unit for the purpose of making any repairs or replacements to any of the Common Elements contained in such Unit or elsewhere in the Building, or to remedy any condition which would result in damage to any other Unit or to the Common Elements, or which would violate the provisions of any mortgage encumbering another Unit, or for the purpose of complying with any laws, orders, rules or regulations of any governmental body having jurisdiction thereof.

Insurance

The Board of Managers shall be required to obtain and maintain the following insurance: Fire insurance with extended coverage, insuring the Building, including all of the Units and all fixtures installed therein by the Sponsor and any property customary to the servicing and general occupancy, (but not including furniture, furnishings, equipment or other personal property supplied or installed by Unit Owners), together with all service machinery contained therein and covering the interests of the Condominium, the Board of Managers and all Unit Owners and their mortgagees, as their interest may appear, in an aggregate amount to be determined by the Board of Managers but in no event to be less than the greater of the agreed upon replacement cost of the Building, including the above noted items, but exclusive of footings and foundations and without deduction for depreciation, as approved by a fire insurance company or a qualified insurance broker or the amount of insurance necessary to avoid the effects of co-insurance. All such policies shall provide that adjustment of loss, if over $100,000.00, shall be made by the Board of Managers with approval of the Insurance Trustee, if any. Additionally, the net proceeds of such adjustment, if $100,000.00 or less, shall be payable to the Board of Managers, and if more than $100,000.00 shall be payable to the Insurance Trustee, if any, to be applied for the purpose of repairing, restoring or rebuilding the Building unless otherwise determined by the Unit Owners. At the First Unit Closing, the fire insurance coverage of the Building shall be $62,500,000.00. Said coverage shall be maintained while Sponsor is in control of the Board of Managers.

The Board of Managers shall have the right to select an Insurance Trustee as such term is defined in Article XII, Section 5 of the By-Laws of the Condominium.

All policies of physical damage insurance shall contain waivers of subrogation and of any reduction of pro-rata liability of the insurer as a result of any insurance carried by Unit Owners or of the invalidity arising from any acts of the insured or any Unit Owners, and shall provide that such policies may not be cancelled or substantially modified without at least ten (10) days prior written notice to all of the insured, including all mortgagees of Units. The standard mortgagee loss payable clause shall be attached to all policies.

The cost of all such insurance and the fees and expenses of the Insurance Trustee shall be paid by the Board of Managers and shall constitute a Common Expense.

The Board of Managers shall also obtain and maintain to the extent obtainable: (i) worker's compensation insurance for Condominium employees, if any; (ii) boiler and machinery insurance; (iii) public liability insurance covering each member of the Board of Managers and each Unit Owner in such limits as the Board of Managers may deem proper, and covering all claims for bodily injury or property damage arising out of any occurrence in the Common Elements or the Units, except that such policy will not cover liability of a Unit Owner arising from occurrences within his own Unit; (iv) any and all coverage required to comply with the terms and conditions of the Amended and Restated Zoning Lot Development and Easement Agreement ("ZLDA") recorded in the New York County Office of the Register of the City of New York as CRFN #2004000551772. A copy of the ZLDA is set forth in Part II of the Plan; and (v) such other insurance coverage that the Board of

Managers shall deem appropriate for the Condominium. The Board of Managers shall review such limits once each year. The public liability insurance will also cover cross-liability claims of one insured against another. Until the first meeting of the Board of Managers elected by the Unit Owners the public liability insurance will be in a limit of at least $1,000,000.00, covering all claims for bodily injury with respect to any one occurrence.

If, by reason of the occupancy or use of any particular Unit, the rate of fire or liability insurance for the Property shall be increased, such Unit Owner shall (if such occupancy or use continues for more than thirty (30) days after written notice from the Board of Managers specifying the occupancy or use) become liable for the additional insurance premiums incurred by the Condominium as if such additional premium constituted an assessment.

Unit Owners shall not be prohibited from carrying other insurance for their own benefit provided that all such policies contain waivers of subrogation and further provide that the liability of the carriers issuing insurance obtained by the Board of Managers shall not be affected or diminished by reason of any such additional insurance carried by any Unit Owner.

In the event of a fire or other casualty which destroys or substantially damages less than seventy-five percent (75%) of the Building the insurance proceeds shall be dedicated to the repair and/or renovation of the Building and the Units, but not the repair or replacement of any improvements made by individual Unit Owners. If the cost of such repair exceeds the insurance proceeds available the excess cost shall constitute a Common Expense and Unit Owners may be accordingly assessed an amount which shall be in proportion to their respective Common Interests.

In the event of a fire or other casualty in which more than seventy-five percent (75%) of the Building is destroyed or substantially damaged, repairs and/or restoration will be made if Unit Owners whose percentage of Common Interest, in the aggregate, is at least seventy-five percent (75%) of the Total Common Interest, affirmatively vote for such a course of action. If no such affirmative vote is given then the Property shall be subject to an action for partition at the suit of any Unit Owner or lienor.

Notice of Meetings; Reports to Unit Owners

Notice of the annual meeting of Unit Owners or of any special meetings of Unit Owners shall be given by the Secretary, as directed by the Board of Managers, to all Unit Owners not less than ten (10) days or more than thirty (30) days before such meeting. Minutes of all meetings of Unit Owners and of all meetings of the Board of Managers shall be kept by the Board, together with records of all actions taken by the Board and the financial records of the Condominium. The Board shall retain an independent certified public accountant to prepare an annual report of the receipts and expenditures of the Condominium, which report shall be promptly sent to each Unit Owner.

Severance of Ownership Prohibited

Each conveyance of a Unit by a Unit Owner shall include as part of the property to be conveyed, his undivided interest in the Common Elements, together with his interest in any Unit or

Units acquired by the Board of Managers from Unit Owners electing to sell or lease such Unit or at a foreclosure or other judicial sale involving such Unit or Units, in accordance with the provisions of the By-Laws, all of which are interests appurtenant to his Unit.

Right of First Refusal; Units Acquired or Leased by Board of Managers

In administering the right of first refusal granted to the Board of Managers with respect to any sale or lease of a Unit not owned by Sponsor or its designee, the Board shall be required to exercise such rights, if at all, within twenty (20) days of its receipt of written notice from a Unit Owner of the Unit Owner's intention to sell or lease the Unit to a bona fide grantee or lessee. Notice of the decision to exercise or waive such right must be given to the Unit Owner within five (5) days after the exercise of such decision and in any event within said twenty (20) day period by certified or registered mail. Failure of the Board to either exercise such right or to give notice of the exercise of such right within the time periods provided above shall constitute a waiver of the right of first refusal.

In the event the Board does exercise its right of first refusal, the acquisition or lease of the Unit may be made from the working capital and Common Charges or, if such funds are insufficient, the Board of Managers may assess each Unit Owner, other than the offering Unit Owner, in proportion to each Unit Owner's percentage of Common Interest or may borrow money to finance such acquisition. The sole security which may be given for any funds so borrowed is the Unit to be acquired. The Board of Managers may also assess each Unit Owner, as provided above, for the cost of paying the Common Charges or rent and the maintenance of such Unit. In the event any Units are acquired or leased by the Board of Managers the title or lease shall be held by the Board on behalf of all Unit Owners in proportion to their percentage of Common Interest and any sale or lease of such Unit shall be made by the Board on behalf of all Unit Owners in proportion to their percentage of Common Interests. Such Unit, while owned or leased by the Board of Managers, may be used for any purpose for which it could be used by an individual Unit Owner. In no event, however, may the Board of Managers at any meeting of Unit Owners vote the votes appurtenant thereto.

Each Unit Owner, at the closing of title to his Unit, shall be required to execute an instrument in the form of that contained in Part II in the section of the Plan titled "Power of Attorney," designating the Board of Managers and their successors, as his attorneys in fact, coupled with an interest, for the purpose of selling, conveying, mortgaging, leasing, subleasing (but not voting the votes of) or otherwise dealing with Units acquired by the Board of Managers or their designee, on behalf of all Unit Owners.

Review of Real Estate Tax Assessments

It shall be the responsibility of the individual Unit Owners, at their sole cost and expense, to review the real estate tax assessments of their Units and, if they so desire, to take any steps necessary to review and/or challenge such assessments. Notwithstanding the foregoing, if proceedings are pending for the reduction of real estate taxes on the land and building for the tax year in which the

First Unit Closing occurs, the Condominium will continue such proceedings with the attorney previously employed by the Sponsor. Sponsor shall have the sole right to negotiate and settle all claims in connection with said proceedings. The cost of such proceedings, including legal fees, and (in the event taxes are reduced) any refund shall be apportioned between the Sponsor and the respective Unit Owners according to the ownership of the Property during respective portions of the tax year. Any refund attributed to a Unit, and all apportioned expenses incurred in connection with obtaining such refund, shall belong to and be incurred by the Unit Owner receiving said refund. Any refund covering a period prior to the First Unit Closing and all expenses incurred in connection with the obtaining of such refund, shall belong to and be incurred by the Sponsor alone.

Amendments to Condominium Declaration and By-Laws

The By-Laws of the Condominium may be modified or amended by the affirmative vote of Unit Owners owning not less than sixty-six and two-thirds percent of the Units and whose percentage of Common Interest, in the aggregate, equals or exceeds sixty-six and two-thirds percent (66 2/3%). However, for as long as Sponsor or its designee owns title to one or more Units, the By-Laws, including the Rules and Regulations of the Condominium, may not be amended in a manner which would adversely affect the Sponsor or its designee in any way, in the sole discretion of Sponsor or its designee, unless the Sponsor or its designee gives its written consent to such an amendment. The Condominium Declaration may be amended by an affirmative vote at a duly held meeting by Unit Owners owning not less than sixty-six and two-thirds percent (66 2/3%) of the Units and whose percentage of Common Interest equals, in the aggregate, at least sixty-six and two thirds percent (66 2/3%), provided, however, that (i) no such amendment shall adversely affect the lien of any mortgage without the written consent of the mortgagee; (ii) no such amendment may increase the percentage of Common Interests allocated to any Unit or Units without the written consent of the mortgagee of such Unit, or Units, if any; (iii) no amendment may change the percentage of Common Interests allocated to any Unit, or Units, without the written consent of such Owner; and (iv) no amendment shall adversely affect the Sponsor or its designee, without the prior written consent of Sponsor or such designee, as the case may be.

Termination

The Condominium may be terminated by withdrawing the Property from the provisions of the New York Condominium Act, by an affirmative vote of not less than eighty percent (80%) of Unit Owners in number and whose percent of Common Interest equals, in the aggregate, not less than eighty percent (80%). The Sponsor shall not cast the votes of any Unsold Units it holds for such withdrawal unless votes equalling eighty percent (80%) in number and of the Common Interest have been so cast or unless at least eighty percent (80%) in number and in Common Interest of all other Unit Owners have voted to terminate. If the Unit Owners vote to terminate the Condominium the Property shall be subject to an action for partition by any Unit Owner or lienor and the net proceeds of sale shall be divided among all the Unit Owners in proportion to their respective Common Interests, provided that no Unit Owner shall receive any payment until there has first been paid out of such Unit Owner's share of the net proceeds all liens on his Unit.

REAL ESTATE TAXES

Each Unit will be taxed as a separate tax lot for real estate tax purposes. No Unit Owner will be responsible for the payment of, nor will his or her Unit be subjected to, any lien arising from the non-payment of real estate taxes on other Units. The City of New York subdivides tax lots into separately assessed lots as of July 1st of every year. Accordingly, depending upon when the Declaration and By-Laws are recorded, there can be a delay of up to a year and several months until a separate assessment can be obtained.

If on the date of the First Unit Closing each of the Units shall not have been separately assessed as an independent tax lot, then until such time as said independent tax assessment shall be made and in effect each Residential Unit Owner and each Storage Unit Owner, including Sponsor, shall be nonetheless responsible for the cost of their proportionate amount of the aggregate real estate tax for the Property as determined by their percentage of Common Interest, multiplied by the aggregate real estate taxes assessed against the entire Property as apportioned to all of the Residential Units and all of the Storage Units.

In the event the Units have not been separately assessed as independent tax lots at the First Unit Closing, Sponsor shall place in escrow at such time an amount equal to the unpaid real estate taxes for the shorter period of (i) six (6) months from the First Unit Closing or (ii) the period from the First Unit Closing until the Units are separately assessed. Sponsor will pay the real estate taxes from this escrow account as they become due and payable. However, at Unit closings individual purchasers shall adjust real estate taxes with the Sponsor from the midnight preceding the date of the Unit closing through the end of the tax period within which the closing date occurs. If no separate Unit apportionment has yet occurred, such adjustment shall be on the basis of the percentage of Common Interest attributable to such Unit. If a subsequent adjustment need be made when the tax lots are apportioned to correct any discrepancy between the adjustment on the basis of actual apportionment, it shall be made at that time. Should tax lots not be apportioned by the end of the tax period in which a Unit closing occurs, Sponsor shall be entitled to reimbursement from the Unit Owner for taxes as they are paid. Such reimbursement shall be per such Unit Owner's percentage of Common Interest.

After the Condominium is divided into individual tax lots, each Unit will be taxed as a separate tax lot for real estate tax purposes and the Unit Owner will not be responsible for the payment of, nor will the Unit be subject to, any lien arising from the non-payment of taxes on other Units.

The Sponsor's estimate of the project real estate taxes for the Units to be levied by New York City during the First Year of Condominium operation is based on an estimate provided by Stephen E. McArdle & Associates, and information available to the Sponsor at the date of this Plan.

NO REPRESENTATION OR WARRANTY IS MADE AS TO THE AMOUNT OF THE ASSESSED VALUATION OF THE PREMISES OR AN INDIVIDUAL CONDOMINIUM UNIT

OR THE TAX RATE THAT WILL BE IN EFFECT AT ANY TIME OR THE AMOUNT OF REAL ESTATE TAXES WHICH WILL BE DUE. There is also no assurance that the New York City property taxing authority will allocate taxes among the Units in proportion to their respective Common Interests. If they are not so allocated, Unit Owners having the same Common Interests may pay different amounts of real estate taxes.

A Unit Owner who feels that the assessed valuation for his or her Unit is excessive, shall have the right to apply directly to the appropriate municipal agency or court for review of such assessed valuation. Such proceedings shall be at the sole cost and expense of the Unit Owner electing to undertake the same and the results from such proceedings may or may not affect the assessed valuation of any other Unit which is not the subject of such proceeding.

The Condominium Board, if necessary, will execute any documents and papers required for such proceedings, provided that: (a) the Unit Owner indemnifies the Condominium Board against all claims, cost and expenses (including attorneys fees and disbursements); (b) the Condominium Board has not already commenced such proceeding on behalf of all Unit Owners; and (c) such Unit Owner is current on all his or her Common Charges and Special Assessments.

The Condominium Board is authorized to act as agent for Unit Owners (who have given appropriate written authorization) to commence, pursue and settle proceedings to reduce real estate tax assessments on behalf of such Unit Owners. Any Unit Owner authorizing the Condominium Board to act on his or her behalf shall indemnify the Condominium Board against all costs, claims and expenses (including attorneys fees) resulting from such proceedings.

Neither the Sponsor, nor any other party associated with this offering makes any assurance, representation or warranty that such application for review, if undertaken, shall result in a modification of the tax assessment, or if such modification is granted, as to the amount thereof.

At the time the Department of Law of the State of New York accepted the Offering Plan for filing there were no pending tax certiorari proceedings.

The projections of real estate taxes due for each of the Units set forth in Schedule A, located at page 45, (i) for the anticipated First Year of Condominium operation without 421-a Benefits, (ii) with 421-a Benefits upon 100% completion (as discussed below), and (iii) without 421-a Benefits upon 100% completion of Sponsor's construction of the Building, are estimates only. These estimates may vary due to future changes in the assessment guidelines and procedures of the Department of Finance of the City of New York and future increases in the tax rates for the City of New York. In the event such projections for real estate taxes increase due to future changes in the assessment guidelines and procedures of the Department of Finance of the City of New York and future increases in the tax rates for the City of New York, Sponsor shall amend the Plan to set forth the revised estimates. HOWEVER, SAID AMENDMENT SHALL NOT AFFORD ANY PURCHASER THE RIGHT TO RESCIND HIS OR HER PURCHASE AGREEMENT. *It should be noted that the Property's real estate tax burden for the First Year of Condominium Operation will not be based on a fully constructed or complete Building but instead on a 50% partially completed Building. It is assumed for projection purposes that the Property will be fully assessed for the*

2007/2008 tax year. Upon 100% completion of the construction by Sponsor, which is assumed to be prior to January 5, 2007 for assessment purposes, and the implementation of the post construction actual total assessment of the Property, the post construction actual assessed valuations for all of the Residential Units and all of the Storage Units have been projected by Stephen E. McArdle & Associates, Sponsor's Real Estate Tax Consultant, as $26,170,000.00 and 374,728.00, respectively. These projected actual total assessed valuations for all of the Units is assumed to be effective as of July 1, 2007. Further, Mr. McArdle has projected the 2007/2008 tax rate for the Units to be 12.462% for the Residential Units and 12.462% for the Storage Units. **BASED UPON THE PROJECTED AGGREGATE 2007/2008 POST-CONSTRUCTION ACTUAL TOTAL ASSESSMENT FOR (i) ALL OF THE RESIDENTIAL UNITS OF $26,170,000.00 AND A PROJECTED TAX RATE OF 12.462% FOR THE RESIDENTIAL UNITS, AND (ii) ALL OF THE STORAGE UNITS OF $374,728.00 AND A PROJECTED TAX RATE OF 12.462% FOR THE STORAGE UNITS, THE REAL ESTATE TAXES DUE WITHOUT 421-A BENEFITS FOR THE ENTIRE 2007/2008 TAX YEAR WOULD BE APPROXIMATELY $3,261,305.00 FOR THE RESIDENTIAL UNITS AND $46,699.00 FOR THE STORAGE UNITS, WHICH, WHEN COMPARED ON AN ANNUALIZED BASIS, ARE SUBSTANTIAL INCREASES IN THE REAL ESTATE TAX ESTIMATES SET FORTH IN COLUMNS NUMBERED (7) AND (8) OF SCHEDULE A LOCATED AT PAGE 45 OF THE OFFERING PLAN FOR EACH OF THE UNITS.** See Notes 7, 8 and 8a of the Notes to Schedule A, located at page 57 to 62, for a discussion of Sponsor projections of real estate taxes.

For a detailed discussion of projected real estate taxes upon 100% completion, see Note 8a of the section of the Plan titled, "Notes to Schedule A," located at page 62.

421-a Partial Tax Exemption Benefits

The Sponsor shall use its best efforts to obtain, at its own cost and expense, partial tax exemption for the Condominium pursuant to Section 421-a of the Real Property Tax Law of the State of New York, Section 11-245 of the Administrative Code of the City of New York and the Regulations issued pursuant thereto by the City of New York ("RPTL").

Under Section 421-a, new multiple dwellings erected on land which was vacant, predominantly vacant, under-utilized or improved with a non-conforming use thirty-six(36) months prior to the commencement of construction and which are not concurrently receiving exemption benefits under any other law, will be entitled to partial tax exemption from real property taxes during the period of construction (not to exceed three years) and for ten years following completion of construction, provided that construction commenced prior to December 31, 2007. If construction is completed and a Certificate of Occupancy for all Residential Units is issued prior to the taxable status date (January 5th) of a given year, the post-construction exemption period will begin the following tax year, which commences July 1. The exemption applies to any increase in assessed valuation resulting from the new construction.

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 Property is located

within that geographic exclusion area. However, Section 11-245 also provides that 421-a Benefits shall be available in the geographic exclusion area under certain circumstances, which, as pertains to the Property and Building, are described below.

Section 6-8 of the 421-a 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 the Department of Housing Preservation and Development ("HPD") of the City of New York 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.

Based upon (i) the prior written opinion of HPD, dated August 11, 2004, and (ii) Sponsor's representation that it will purchase the required number of Negotiable Certificates, the Units of the Building as constructed will qualify for 421-a Benefits. A copy of the HPD Written Opinion is located in Part II of the Offering Plan.

The application for the Preliminary Certificate of Eligibility for 421-a Benefits must be filed with HPD after the commencement of construction but prior to completion of construction. Such application must include the Negotiable Certificates issued by HPD. Therefore, the Preliminary Certificate of Eligibility will not be issued until the Negotiable Certificates are included with the 421-a preliminary application. Since 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 Real Property Assessment Bureau of the New York City Department of Finance prior to the commencement of benefits.

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 closing Sponsor will make all tax benefit documents available to the Board of Managers for inspection and copying for the life of the benefits.

Briefly, the statute and regulations promulgated thereunder by HPD provide that a Property which qualifies for the benefits shall receive one hundred percent (100%) exemption on any increase in assessed valuation in effect during the tax year preceding commencement of construction for the period of construction (but for no more than a three year construction period) and ten tax years thereafter. 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 ("Accessory Use Space") exceeds twelve percent (12%) of the aggregate floor area of the Project. In the event the Accessory Use Space exceeds twelve percent (12%) of the aggregate floor area of the Project, the exemption will be diminished by that percentage by which the Accessory Use Space exceeds twelve percent (12%) of the aggregate floor area. Based upon calculations provided by Costas Kondylis & Partners, LLP, it is anticipated that there will be no "excess" percentage. However, in the event that there is an excess percentage, pursuant to §421-a(2)(d) of the RPTL, the tax arising out of the reduction in exemption attributable to excess accessory use space shall be applied first to the Storage Units in the Building. Only after the Storage Units are fully taxable would any remainder be apportioned among the Residential Units. It is anticipated that the Property shall receive such benefits as of July 1, 2006 and that such benefits will be retroactive to July 1, 2006 based upon the aggregate 2003/2004 transitional assessed valuation for the Property.

Since the first tax year subsequent to the commencement of construction will begin on July 1, 2006, and if tax exemption benefits pursuant to Section 421-a have not yet started, any benefits obtained by Sponsor for the period of construction must be obtained from the City of New York by remission. Accordingly, Sponsor shall be entitled to any such benefits by remission for the period during which it owns the Property and for that portion of the benefits by remission allocated to the Units of the Building owned by Sponsor or its designees during the time period Sponsor or its designee owns such Units. Each respective Unit Owner will be entitled to any benefits by remission allocated to the Unit owned by such Unit Owner during the period which the Unit was owned by the particular Unit Owner. Sponsor is under no obligation to seek such benefits by remission. Accordingly, any projections appearing in the Plan do not anticipate remission benefits.

In addition, the estimates of real estate taxes to be paid by each Unit Owner are based on the projection that the exemption will commence on July 1, 2006, which commencement coincides with the projected start of the First Year of Condominium operation, which is July 1, 2006. The estimates are based on the further assumption that the exemption when apportioned amongst the individual condominium tax lots will be apportioned to the Units in accordance with the proportion that each Unit's percentage of Common Interest bears to the aggregate Common Interest of all the Residential Units. **However, no assurance can be given that this method of apportionment of real estate taxes will be the final method used by the City of New York taxing authorities in establishing real estate taxes. For example, the City of New York may apportion the total tax due for the**

Property among the individual Unit Owners in proportion to the relative value of each Unit as indicated by the Offering Prices set forth in the Plan or as amended. The estimates are also based upon the projection of Stephen E. McArdle & Associates that the final actual and taxable total assessed valuation for the Property upon one hundred percent (100%) completion of the construction of the improvements will be $26,170,000.00 for all of the Residential Units and $374,728.00 for all of the Storage Units. However, no representation or warranties are herewith given by the Sponsor that the actual assessed valuations of the Property will not exceed or be less than those amounts or that the City of New York will use any assumed method of apportionment.

NOTE: THE OFFER FOR SALE OF CONDOMINIUM UNITS PURSUANT TO THIS OFFERING PLAN IS NOT CONTINGENT UPON THE PROPERTY RECEIVING 421-A BENEFITS.

Veteran Property Tax Exemption

In accordance with Section 458(a) of the New York State Real Property Tax Law, a Unit Owner who is also a qualified veteran, the spouse of qualified veteran or the unmarried surviving spouse of a qualified veteran may be entitled to an exemption on the general municipal portion of their real estate taxes.

Other Abatement And Exemption Benefits Available To Eligible Unit Owners

The following abatement and exemption benefits are presently available to qualified Residential Unit Owners who meet the eligibility requirements of Sections 425 and 467-a of the RPTL.

Since its enactment in 1996, RPTL Section 467-a (Coop/Condo Abatement) has provided partial tax abatement to owners of residential units held in a cooperative or condominium ownership, to the extent of 17 1/2 percent of the net property taxes due on eligible dwelling units with an average assessed valuation greater than $15,000.00, after deduction of any abatement received pursuant to RPTL Section 489 ("J-51 benefits"). In order to qualify for these benefits for tax year 2007/2008, the following requirements must be met: (1) eligible units must be used primarily for residential purposes, and may not have been owned by sponsor or any unit owner who owns more than three dwelling units in the Condominium as of January 5, 2007; (2) the Board of Managers must file a complete application, for the entire premises, with the Commissioner of Finance of the City of New York by February 15, 2007. The burden of proof is on the applicant to show that the requirements for granting a Coop/Condo Abatement are met.

NOTE: **The foregoing is for informational purposes only, as this statute contains a "sunset provision" which presently provides benefits though June 30, 2008. The New York State Legislature would have to extend the legislation after that date in order for purchasers of Residential Units to obtain the tax benefits of the statute. Sponsor does not represent, assure or guarantee that the statute will be**

purchasers are advised not to rely upon obtaining these tax benefits. IN ADDITION, THIS STATUTE IS UNAVAILABLE TO ANY RESIDENTIAL UNIT OWNERS WHO OBTAIN PARTIAL 421-A TAX EXEMPTION BENEFITS. THEREFORE, IN THE EVENT THAT 421-A TAX EXEMPTION IS OBTAINED BY SPONSOR FOR THE PROPERTY, THE PROPERTY WILL NOT BE ELIGIBLE FOR THE COOP-CONDO ABATEMENT.

Section 425 of RPTL (school tax relief (STAR) exemption) provides a partial exemption from real estate tax assessment which presently amounts to approximately $1,570.00 for an eligible Condominium Unit Owner located within the City of New York, assuming the Unit Owner is less than 65 years of age and uses the Condominium Unit as his primary residence. The STAR benefit is only available to Units which serve as the Unit Owner's primary residence and may be enhanced for qualifying senior citizens. A qualified Unit Owner must file an application with the local assessor on or before the applicable tax status date (January 5, 2007) for the tax year 2007/2008. **PLEASE NOTE THAT WHILE A UNIT IS RECEIVING 421-A BENEFITS IT SHALL NOT BE ELIGIBLE FOR THE STAR EXEMPTION.**

INCOME TAX DEDUCTIONS TO UNIT OWNERS AND TAX STATUS OF CONDOMINIUM

A Unit Owner will own his or her Unit and its appurtenant Common Elements in fee simple absolute and each Unit will be a separate tax lot for purposes of New York City real estate taxes and assessments. Since each Unit Owner owns his or her Unit in fee simple absolute, he or she may mortgage his or her Unit and become individually liable for the payment of the principal and any finance charges or interest on such mortgage indebtedness.

As fully set forth in the tax opinion by D'Agostino, Levine & Landesman, L.L.P., counsel to the Sponsor, in Part I of this Plan (the "Tax Opinion"), under present law, a Residential Unit Owner will, for Federal income tax purposes, be entitled to a deduction for mortgage interest and real estate taxes in the year paid under sections 163 and 164.* These deductions are subject, however, to certain exceptions and limitations that are more particularly discussed in the Tax Opinion. These deductions may also affect an individual Residential Unit Owner's liability for the alternative minimum Federal income tax. Each individual Residential Unit Owner will, for New York State and New York City income tax purposes, be entitled to similar deductions for the mortgage interest and real estate taxes paid during the taxable year.

It is not clear whether a Residential Unit Owner who purchases a Storage Unit will be entitled to a deduction for interest with respect to that portion of the mortgage incurred to purchase the Storage Unit. Whether such interest is deductible depends upon whether the Storage Unit is treated as part of the Residential Unit Owner's qualified residence. There are currently no regulations specifically addressing this issue and it is possible that such interest will not be deductible.

Once the Building is converted to condominium ownership, the affairs of the Condominium will be governed by a Condominium Board. Common Charges will be borne by all Unit Owners and assessed and collected by the Condominium Board. Under present law, the exact tax status of the Condominium Board is uncertain and no opinion has been rendered with respect to it. The Federal income tax consequences to the Condominium Board with respect to the receipt of the Common Charges and of the expenditure of Condominium funds will depend on whether the Condominium Board:

(i) is treated as a conduit,
(ii) qualifies and elects to be taxed under section 528, or
(iii) is treated as a corporation.

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*All section references are to the Internal Revenue Code of 1986, as amended, unless otherwise indicated.

If the Condominium Board is treated as a conduit, it will not be subject to tax. Rather, items of income, expenses, credits and deductions will be attributed to each Unit Owner in proportion to his Common Charges. Thus, for example, interest earned on funds reported by the Condominium Board would be taxed to the Unit Owners. There appear to be no judicial precedents directly supporting such treatment and the position of the Internal Revenue Service (the "Service"), which is described more fully below, appears to be that a condominium management association is an association taxable as a corporation.

If it satisfies the requirements of section 528, the Condominium Board may elect to be exempt from Federal income tax on the Common Charges. Generally, those requirements are:

(i) The condominium management association must be organized and operated solely to provide for the acquisition, construction, management, maintenance, and care of association property;

(ii) Sixty percent (60%) or more of the gross income of the condominium management association for the taxable year must consist of assessments from residential unit owners ("Exempt Function Income");

(iii) Ninety percent (90%) or more of the expenditures of the condominium management association for the taxable year must be for the acquisition, construction, management, maintenance, and care of the condominium management association's property;

(iv) No part of the net earnings can inure to the benefit of private individuals other than by the acquisition, construction, management, or maintenance of the condominium management association's property or by rebates of excess assessments;

(v) The condominium management association must annually elect to be treated as a condominium management association; and

(vi) Substantially all (at least eighty five percent (85%)) of the square footage of the units must be used for residential purposes.

Under the Treasury regulations issued pursuant to section 528, a condominium management association must qualify annually for the election under section 528, and additionally, it must make a separate election for each taxable year. Accordingly, the ability of the Condominium Board to elect the benefits of section 528 will depend on the particular facts and circumstances prevailing in the taxable year at issue.

A condominium management association meeting the requirements of section 528 and electing to be exempt from Federal income tax on Exempt Function Income would be taxable at a rate of thirty percent (30%) on the amount by which its other income exceeds the amount of

allowable deductions that are directly connected with the production of such income. Such an association, however, would not be allowed certain deductions that are available to corporations that are not taxable under section 528.

If the Condominium Board either cannot qualify or chooses not to elect the benefits of section 528, certain published rulings of the Service implicitly state that a condominium management association will be treated as an association taxable as a corporation. Consequently, unless a valid election pursuant to section 528 has been made, it appears that the Condominium Board would be taxable on that portion of the Common Charges which exceeds the deductible expenses paid or incurred by the Condominium Board for the operation of the Condominium property. The Condominium would also be taxable on income derived from the interim investment of the Common Charges, on income from nonresidential leases of Common Elements, and on income from the operation of facilities that are available to outsiders, net of deductible expenses related to the production of such income.

If the Condominium is treated as a corporation for Federal income tax purposes, the Condominium Board might still contend that a portion of the Common Charges that it receives should not be includible in its gross income. For example, published rulings of the Service indicate that assessments collected by a condominium management association and expressly designated for use for specified capital improvements that are owned in common, and which are not commingled with funds collected for operating expenses or as contingency reserves, should not be included in the gross income of a condominium management association. No part of such an assessment may, however, be expended by the condominium management association for the benefit of an individual owner.

In addition, in connection with assessments for ordinary operating expenses, such as the Common Charges, a condominium management association may not have any taxable income if the expenses of the condominium management association with respect to managing, operating, and replacing the common elements of the Condominium either equal the assessment or any excess amount is annually returned to unit owners or applied to the next year's assessment. Based on the facts in existence at the present time, it appears that the Condominium Board is unlikely to have a substantial amount of income other than the Common Charges.

If section 528 is not applicable, moreover, the Service has noted that a condominium management association may be eligible for the tax treatment afforded to certain cooperatives under Subchapter T of the Code. However, there is very little guidance with respect to the applicability of these provisions to an association managing residential condominium units since generally only farming cooperatives avail themselves of these provisions.

If the Condominium Board makes additional assessments to cover the amounts of any Federal, New York State, or New York City tax liability incurred, such additional assessments may also be taxable to the Condominium.

The foregoing summary is for informational purposes only and Sponsor's counsel expresses no opinion with respect to the likelihood of which method of taxation will be applied to the Condominium.

EACH PURCHASER SHOULD CONSULT HIS OR HER OWN TAX COUNSEL AS TO THE TAX CONSEQUENCES OF THE PLAN AND OF UNIT OWNERSHIP.

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COUNSEL
BRUCE H. LEDERMAN*

WRITER'S E-MAIL:

COUNSEL'S INCOME TAX OPINION LETTER

January 20, 2005

The Board of Managers of
310 W. 52nd St. Condominium
310 West 52nd Street
New York, New York 10019

Re: **Offering Plan for Condominium Ownership of Premises 310 West 52nd Street New York, New York**

Gentlemen/Mesdames:

You have requested our opinion concerning (i) the availability of certain deductions for Federal, New York State and New York City income tax purposes (but not for purposes of the New York City earnings tax on non-residents) to persons who purchase Residential Units for private residential use ("Residential Unit Owners") under the Plan and (ii) the proper treatment by the Condominium Board for such income tax purposes of the Common Charges paid or borne by all Unit Owners. Except where otherwise indicated herein, the terms used in this opinion have the same meanings as in the Plan.

The condominium units of "310 W. 52nd St. Condominium" will be organized under the laws of the State of New York for the purpose of providing for the management, maintenance and care of a multistory residential building to be newly constructed at 310 West 52nd Street, New York,

New York. The newly constructed building will contain two hundred nine (209) Residential Units and two hundred nine (209) Storage Units. The By-Laws of the Condominium provide that in addition to the status conferred upon the Condominium Board pursuant to the provisions of the New York Condominium Act, to the extent permitted by applicable law, the Condominium Board is deemed to constitute an unincorporated association for all purposes under the provisions of the General Association Law of the State of New York.

In this connection, we have reviewed the Plan, relevant sections of the Internal Revenue Code of 1986, as amended ("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, and we have assumed that the closing under the Plan will occur in 2006.

I. Deductions for Mortgage Interest and Real Estate Taxes

A Unit Owner will own his Unit and its Appurtenant Interest in the Common Elements in fee simple absolute. Accordingly, each Unit will be taxed as a separate tax lot for real estate tax purposes and the Unit Owner will be individually liable for the payment of such real estate taxes. A Unit Owner, pursuant to the terms of the Offering Plan, may also mortgage such Unit and become individually liable for the payment of any finance charges or interest on such mortgage indebtedness.

In our opinion, a non-corporate Residential Unit Owner who itemizes his deductions will be entitled to a deduction in computing his taxable income for Federal income tax purposes for bona fide mortgage interest incurred with respect to his Unit in the year paid provided that (a) the indebtedness is incurred in acquiring, constructing or improving the Unit, (b) the indebtedness is secured by the Unit, (c) the indebtedness does not exceed $1 million, or $500,000 in the case of a married individual filing a separate return, and (d) the Unit is a "qualified residence." Interest paid on indebtedness that refinances indebtedness incurred to acquire, construct or improve a Unit is similarly deductible. A Unit will be a "qualified residence" if it is either (i) the Owner's "principal residence" within the meaning of Code Section 121 or (ii) a residence as defined by Code Section 280A(d)(1) that the Owner selects as a qualified residence. Thus, a single taxpayer or a married couple filing a joint return may have two, and only two, qualified residences. In the case of a married couple filing separate returns, each taxpayer may take into account a single "qualified residence", unless by written agreement they consent to one of them taking into account a principal residence and one other residence. Under Section 461(g) of the Code, no deduction will be allowed to a cash basis taxpayer in the year of payment for prepaid interest (other than points paid in certain cases).

In addition, an individual may deduct interest on an additional $100,000 of indebtedness in excess of the $1 million limit mentioned above as interest on home equity indebtedness.

In our opinion, a Residential Unit Owner who itemizes his deductions and whose Unit is used by him for residential purposes will, for Federal income tax purposes, be entitled to a deduction for real estate taxes incurred with respect to his Unit in the year paid under Section 164 of the Code.

It is also our opinion that each Unit Owner whose Unit is used in an active profession and/or trade or business, other than the rental of such Unit, in which the Unit Owner materially participates, will, for Federal income tax purposes, be entitled to a deduction for real estate taxes incurred with respect to his Unit in the year paid under Section 164 of the Code.

Other rules are applicable to a Unit Owner if the Unit is to be used in a trade or business or is to be held for rental. In these cases, the Tax Reform Act of 1986 will have broad impact, and no opinion is offered as to the consequences to such a Residential Unit Owner.

It is not clear whether a Residential Unit Owner who purchases a Storage Unit will be entitled to a deduction for interest with respect to that portion of the mortgage incurred to purchase the Storage Unit. Whether such interest is deductible depends upon whether the Storage Unit is treated as part of the Residential Unit Owner's qualified residence. There are currently no regulations specifically addressing this issue and it is possible that such interest will not be deductible.

It is also our opinion that each Residential Unit Owner will, for New York State and New York City income tax purposes, be entitled to the same deduction which is allowed for Federal income tax purposes for the mortgage interest and real estate taxes paid during the taxable year. Section 615 of the New York State Tax Law; Section 11.1715 of the Administrative Code of the City of New York. However, in the case of a Residential Unit Owner whose New York State or New York City adjusted gross income exceeds $100,000, the amount of such deduction may be reduced by up to twenty five percent (25%) of such deduction.

It should be noted, however, that the benefit of a Unit Owner's deductions for interest and real estate taxes may be reduced if the Unit Owner is subject to the Federal alternative minimum tax. Section 55 of the Code. In addition, it should be noted that state and local taxes, including real estate taxes, are not deductible for purposes of calculating an individual's federal alternative minimum taxable income.

It should be noted that our opinion as to the availability of deductions to a Unit Owner with respect to mortgage interest and real estate taxes in connection with his or her Unit used in an active profession and/or trade or business, other than the rental of such unit, is based on the assumption that such owner will have "at risk" within the meaning of Section 465 of the Code, in such profession, trade or business, an amount equal to, or in excess of his losses in connection with said profession, trade or business, including such deduction.

II. Common Charges

Common Charges will be borne by the Unit Owners and assessed and collected by the Board of Managers ("Condominium Board").

Under Section 528, added to the Code by the Tax Reform Act of 1976, some Condominium Boards may be eligible to be exempt from tax on Common Charges collected from the Unit Owners, provided the requirements of Section 528 are met. However, because of certain tests for qualification, including the composition of the Condominium Board's receipts and expenditures, and because of certain ambiguities in the language of Section 528 which are not clarified by the legislative history, rulings or regulations, it is not presently possible to determine the application of Section 528 to the Condominium. Accordingly, while a Section 528 election may be contemplated, it is not possible at this time to express an opinion as to the Section's applicability.

If the Condominium qualifies as a condominium management 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, common charges, fees or assessments from Residential Unit Owners. However, even if the election is made, the Condominium will remain liable for Federal income tax on any taxable income it may have from other sources such as interest earned on any reserve funds (less expenses directly connected with the production of such income).

To qualify as a condominium management association, the Condominium must meet all of the following conditions: (1) it must be organized and operated to provide for the acquisition, construction, management, maintenance and care of association property, (2) at least 60% of its gross income for each taxable year must consist solely of amounts received as membership dues, fees or assessments from Residential Unit Owners, (3) 90% or more of its expenditures for each taxable year must be made for the acquisition, construction, management, maintenance and care of association property, (4) no part of its net earnings can inure to the benefit of any private shareholder or individual (other than by acquiring, constructing, or providing management, maintenance, and care of association property, and other than by rebate of excess membership dues, fees, or assessments), (5) the Condominium

must annually elect to be treated as a condominium management 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.

Despite the information contained in Schedule A, the Description of the Property and Building Specifications and the Plot and Floor Plans to the Plan, we cannot affirmatively opine that the Property will or will not qualify as a condominium management association under Section 528 of the Code. Our inability to affirmatively opine is due to the uncertainty of the current state of the law as to what floor space specifically qualifies as total square footage for residential purposes (i.e., stairwells, lobby; terraces, etc.). Accordingly, we cannot opine as to whether the Condominium will or will not be eligible to elect to be treated as a condominium management association under Section 528 of the Code.

Even if the Condominium Board were eligible to make a Section 528 election, it would still be subject to tax on any income not received as assessments or other such payment from Unit Owners; thus, if the Condominium Board realized interest income from funds on deposit, such interest may be taxable to it.

If an election under Section 528 is not in effect for the taxable year, the tax status of the Condominium Board will be governed by the rules in effect prior to the enactment of Section 528 ("existing law").

Under existing law, the tax status of the Condominium Board is uncertain. The By-Laws provide that the Condominium Board will act as the agent of the Unit Owners. Thus, the Condominium Board may take the position that it is simply a conduit for receipts and payments of the Unit Owners for whom it acts as agent and not a separate entity. In such case, the Unit Owners would themselves be taxable on any interest or similar income which is earned from investments of the amounts which are assessed and collected from the Unit Owners and/or held as reserve funds.

However, the Internal Revenue Service may contend that for purposes of those matters administered through the Condominium Board, such as the assessment and expenditure of Common Charges, the Unit Owners through the Condominium Board, constitute an association taxable as a corporation. In such event, such association may be deemed subject to the Federal corporate income tax (and also to New York State and New York City corporate income taxes) on the portion of the Common Charges which is deemed to constitute gross income of such association, to the extent that such portion (together with any

income earned from other sources, such as interim investments of funds by such association) exceeds the current expenses paid or incurred through the Condominium Board which are deductible for Federal income tax purposes.

In this connection, published rulings indicate that Common Charges which are assessed by the Condominium Board and designated for use solely to make specified capital improvements and which are maintained in a separate bank account should not constitute gross income to such Board, either because it is deemed to receive and hold such Common Charges as agent for the Unit Owners from whom the assessments were collected, Rev. Rul. 75-370, 1975-2 Cum. Bull. 25, or because the assessed Common Charges are deemed to be nontaxable contributions to the capital of the association. Rev. Rul. 75-371, 1975-2 Cum. Bull. 52 Cf. Concord Village, Inc., 65 T.C. 142 (1975). However, if treated as contributions to the capital of the association, it should be noted that when such amounts (together with any other funds accumulated by the association) are expended for capital improvements, the Internal Revenue Service may contend that the capital expenditures benefit the Unit Owners, and that each Unit Owner should therefore be treated as receiving a distribution equal to the fair market value of that benefit; under the usual rules applicable to distributions of associations, a distribution is first treated as taxable ordinary income to the extent of the distributee's proportionate share of the association's earnings and profits, then as a tax-free recovery of basis to the extent thereof, and the balance, if any, as capital gain.

In this connection, it should be noted that if the Condominium Board is determined to be a separate taxable entity for federal income tax purposes, it is possible that the limitations of Section 277 may be found to apply. If this were the case, the Condominium Board's income from sources other than Unit Owners, if any, could not be offset by the Condominium Board's expenses incurred in the provision of services to Unit Owners. It is unclear how interest or other income earned on the investment of a required reserve fund would be treated for this purpose; if such income were treated as not derived from the Unit Owners in consideration of services rendered them by the Condominium Board, then such income may not be reduced by the Condominium Board's operating expenses with respect to the property and may result in a liability for taxes.

In the event that the Condominium Board is required to pay any Federal, New York State or New York City income tax, and the Condominium Board makes an additional assessment in order to meet this tax liability, it should be noted that the additional amount collected through such assessment may itself be subject to tax. See, Old Colony Trust Co. v. Commission, 279 U.S. 716 (1929); Rev. Rul. 74-75. 1974-1 Cum. Bull. 19; Rev. Rul. 86-14 I.R.B. 1986-5, 33.

We express no views as to any Federal, New York State and/or New York City tax consequences or as to any aspects of the Plan other than those consequences and aspects explicitly discussed in this opinion, or as to any tax status of the Plan of a Unit under the laws of any other U.S. or foreign jurisdiction.

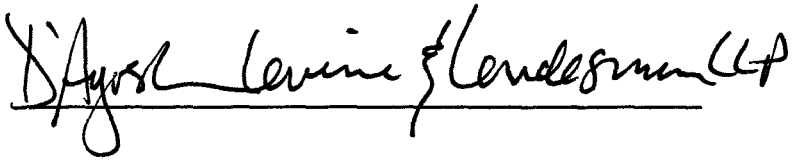
Thus, this opinion does not deal with tax consequences which may result from ownership of a Unit in connection with the Unit Owner's trade or business, other than set forth herein, or for purposes of investment or the production of income, or which may result to a foreign Unit Owner by reason of his foreign status. This opinion also does not deal with the tax consequences which may arise if Units or Limited Common Elements are acquired and/or leased by the Condominium Board. It is also to be noted that under certain circumstances an owner of any Residential Unit, by virtue of such ownership, may be deemed to become a resident of New York City and that this opinion does not deal with the circumstances under which this may occur, or with the income, estate or other tax consequences that may arise therefrom. Thus, each person contemplating the purchase of a Unit is strongly advised to consult his own tax advisor as to all such tax matters (as well as with respect to the tax matters discussed in this opinion).

In our opinion, Unit Owners will be entitled to income tax deductions. However, this opinion is not a guarantee; it is based on existing rules of law applied to the facts and documents referred to above. No assurances can be given that the tax laws upon which counsel base this opinion will not change. In no event will the Sponsor, the Sponsor's counsel, the Board of Managers of the Condominium or any other person be liable if there are changes in the facts on which counsel relied in issuing this opinion or if there are changes in the applicable statutes, regulations, decisional law or Internal Revenue Service rulings on which counsel relied which cause Unit Owners not to be entitled to income tax deductions.

We hereby authorize the use of this opinion, or a reproduction thereof, in the Plan.

Very truly yours,

D'AGOSTINO, LEVINE & LANDESMAN, L.L.P.



WORKING CAPITAL FUND AND RESERVE FUND

At the time of the first closing of title to each Unit to a bona fide Purchaser, such Purchaser shall pay a sum equal to two (2) months Common Charges for the Unit being purchased, to the Board of Managers for its working capital (the "Working Capital Fund"). This fund is to be used for payment by the Board of Managers of any net closing adjustment expenses owed to Sponsor at the First Unit Closing. The amount of the net closing adjustment owed to Sponsor will be paid to Sponsor by the Board of Managers, without interest, by applying the two (2) months Common Charges paid by each Purchaser at the closing of title to each Unit to the terms of a non-interest bearing note due on the first anniversary of the First Unit Closing to be executed by the Board of Managers at the First Unit Closing. Sponsor is hereby authorized to endorse the two (2) months Common Charge checks payable to the Board of Managers over to Sponsor and to apply such payments without any further action of the Board of Managers until the promissory note is paid in full. If the promissory note is not fully paid by the due date from such payments, the Board of Managers will pay the note in full from its general funds. The Board of Managers will be entitled to prepay the note, in full only, at any time and without penalty. Sponsor will waive any net adjustments in its favor which would reduce the Working Capital Fund below zero after making provision for the amount of monies that would be generated by the payment of the two (2) months Common Charges for each Residential Unit in the Building. If the result of the closing adjustments is a net credit in favor of the Condominium, or if any amounts remain after the promissory note has been fully paid, such amounts in the Working Capital Fund may be held or used at any time for working capital, to make repairs or for such other appropriate purposes permitted under the Declaration and the By-Laws as will be determined by the Board of Managers in its sole discretion.

No provision has been made for any Reserve Fund or for any Working Capital Fund other than the above. If additional funds are required for capital expenditures such as renewal or replacement of building components or systems or to remedy major building defects, it may be necessary to increase Common Charges or make Assessments on Unit Owners.

For such period as Sponsor retains control of the Board of Managers, the Working Capital Fund shall not be used to reduce estimated Common Charges.

NEITHER THE DEPARTMENT OF LAW NOR ANY OTHER GOVERNMENTAL AGENCY HAS PASSED UPON THE ADEQUACY OF EITHER THE WORKING CAPITAL FUND OR THE RESERVE FUND.

IDENTITY OF PARTIES

Sponsor

The Sponsor/Selling Agent of the Offering Plan is EL-AD 52 LLC, a limited liability company formed pursuant to the laws of the State of New York on June 17, 2004. EL-AD 52 LLC is managed by its appointed manager, Miki Naftli. The Chairperson and President, who are authorized signatories of EL-AD 52 LLC are Orly Hackmon and Miki Naftali, respectively. The Sponsor's principal office is located at 225 Fifth Avenue, 5th Floor, New York, New York 10010.

Orly Hackmon is a real estate developer, owner, operator and investor. Ms. Hackmon is a resident of [redacted] and has an office at 400 Kelby Street, 9th Floor, Fort Lee, NJ 07024. She is also the Chairwoman of EL-AD 52 LLC. Prior to this Offering Plan, Ms. Hackmon has been a Sponsor or a principal of Sponsor in the following cooperative or condominium offering plans:

ADDRESS OF PROPERTY	DATE OFFERING PLAN FILED	DATE OF FIRST UNIT CLOSING
65 East 96th Street New York, NY	5/17/00	Acquired after first closing
151 W. 17th Street New York, NY	4/27/01	7/15/02
224 W. 18th Street New York, NY	7/12/01	6/20/03
21 Astor Place New York, NY	4/9/03	12/30/03
426 W. 58th Street New York, NY	9/22/03	No closings have occurred to date
49 E. 21st Street New York, NY	11/5/03	No closings have occurred to date
157 W. 79th Street New York, NY	7/30/87	Acquired after first closing
241 W. 108th Street New York, NY	9/19/84	Acquired after first closing
233 W. 99th Street New York, NY	4/2/84	Acquired after first closing
655 Sixth Avenue New York, NY	1/24/05	No closings have occurred to date
49 West 72nd Street New York, NY	6/7/85	Acquired after first closing
225 Fifth Avenue New York, NY	4/7/05	No closings have occurred to date

Other than as stated above, Ms. Hackmon has not been the sponsor or a principal of the sponsor of a condominium, cooperative, homeowner's association offering and/or time shares offering either within or outside the State of New York which was initially offered during the preceding five (5) years.

Miki Naftali is a real estate developer, operator and investor. He has been involved in real estate development and construction for over 10 years. Mr. Naftali is a resident of [redacted] and has an office at 225 Fifth Avenue, 5th Floor, New York, New York 10010. Prior to this Offering Plan, Mr. Naftali has been a sponsor or principal of sponsor in the following cooperative or condominium offering plans:

ADDRESS OF PROPERTY	DATE OFFERING PLAN FILED	DATE OF FIRST UNIT CLOSING
151 W. 17th Street New York, NY	4/27/01	7/15/02
224 W. 18th Street New York, NY	7/12/01	6/20/03
21 Astor Place New York, NY	4/9/03	12/30/03
426 W. 58th Street New York, NY	9/22/03	No closings have occurred to date
49 E. 21st Street New York, NY	11/5/03	No closings have occurred to date
655 Sixth Avenue New York, NY	1/24/05	No closings have occurred to date
225 Fifth Avenue New York, NY	4/7/05	No closings have occurred to date

Other than as set forth herein, Mr. Naftali has not been the sponsor or a principal of the sponsor of a condominium, cooperative, homeowner's association offering and/or time shares offering either within or outside the State of New York which was initially offered during the preceding five (5) years.

Neither the Sponsor nor any principal nor any person owning or controlling ten percent (10%) or more of equity interest of the Sponsor nor any entity in which the principals of the Sponsor were principals has any prior felony conviction or any prior bankruptcy, conviction, injunction or judgment that may be material to this Offering Plan or an offering of securities generally during the fifteen (15) years prior to the date of this Plan. EL-AD 52 LLC, has not been a sponsor or principal in any other cooperative or condominium development or timeshare offering and does not own ten percent (10%) or more of the units or unsold shares in any condominium or cooperative.

Architect

The Architect for the project is Costas Kondylis & Partners, LLP, located at 31 West 27th Street, New York, New York 10001.

Alan Goldstein, a registered architect in the State of New York and a principal of Costas Kondylis & Partners, LLP, prepared the report which Sponsor has adopted as Sponsor's "Description of Property and Specifications." Costas Kondylis & Partners, LLP, and/or principals thereof, has prepared numerous architectural reports for Sponsors for inclusion in cooperative and/or condominium Offering Plans which are rehabilitation projects or new construction projects. The Architects have no financial interest in the Property, the Sponsor or the Selling Agent, or any other party interested in this transaction, except for the fees for services rendered in connection with such report and other architectural services. The Architects, and/or the principals thereof, have been providing architectural and engineering services in excess of ten (10) years.

Counsel to Sponsor

The Sponsor has retained the law firm of D'Agostino, Levine & Landesman, L.L.P., 345 Seventh Avenue, 23rd Floor, New York, New York 10001, to represent it in the preparation and consummation of the Offering Plan. John D'Agostino, Esq., a partner of the firm drafted the Declaration, the By-Laws, this Plan, the form of Purchase Agreement, the form of deed and all other documents necessary in connection with the formation of the Condominium, and is advising the Sponsor in connection with all legal matters incidental thereto. No separate counsel has been retained to represent the Condominium. It is suggested and expected that each Purchaser will consult and be represented by his own counsel in connection with this Offering.

D'Agostino, Levine & Landesman, L.L.P., and/or the members thereof, have no financial interest in the Property, the Sponsor or the Selling Agent, except that they are to be paid a fee for their services.

Managing Agent

The Managing Agent for the Property for the first two (2) years subsequent to the First Unit Closing shall be EL-AD 52 LLC, which has offices located at 225 Fifth Avenue, New York, NY 10010.

As the Managing Agent, Sponsor will receive management fees and may also receive other commissions or fees for performance of services rendered to the Board of Managers and Unit Owners. In view of the fact that the Managing Agent is the Sponsor, the interest of the Managing Agent in performing these services may conflict with the interests of the Board of Managers.

REPORTS TO UNIT OWNERS

It is the obligation of the Board of Managers of the Condominium to give to all Unit Owners annually the following:

(a) The financial statement of the Condominium prepared by a certified public accountant or public accountant by March 15th of each calendar year for the prior fiscal year; such statement shall be certified while the Sponsor is in control of the Board of Managers;

(b) A prior notice of the annual Unit Owner's meeting;

(c) A copy of the proposed annual budget, if any, of the Condominium within ten (10) days prior to the date set for adoption thereof by the Board of Managers. While the Sponsor is in control of the Board of Managers, it shall be Sponsor's obligation to deliver to all Unit Owners a proposed annual budget which shall be certified as to its adequacy by an expert experienced in the management of condominium, cooperative and/or rental properties.

DOCUMENTS ON FILE

Copies of this 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 under this Plan or shall have participated in the offering of such Unit, at the office of Sponsor during convenient weekday hours and shall remain available for such inspection for a period of six years from the date of the First Unit Closing. The Sponsor shall, at the time of the First Unit Closing, deliver to the Board of Managers a copy of all documents filed with the appropriate recording office.

GENERAL

A. Each Unit Owner shall be required to comply with and abide by the Declaration, the By-Laws and the Rules and Regulations of the Condominium made in accordance therewith and to pay the Common Charges levied by the Board of Managers. Such obligations shall be enforceable by the Board of Managers by foreclosure of the statutory lien against the Unit for the amount of any such unpaid Common Charges or by suit to collect the same by action for damages, by injunction or by other appropriate relief.

B. There are no lawsuits or other legal proceedings pending which could materially affect this Offering, the Purchasers of Units, the Property, Sponsor's capacity to perform all its obligations under the Plan, the Condominium or the operation thereof.

C. To the best of Sponsor's knowledge, neither the prior existing building which has been demolished or the new building to be located at 310 West 52nd Street, New York, New York were the subject of a prior public offering.

D. The Declaration and By-Laws of the Condominium located in Part II of this Plan are made part of this Offering Plan.

E. Annexed to the By-Laws are the Rules and Regulations of the Condominium which shall apply until amended by the Board of Managers.

F. This Plan contains an accurate summary of the pertinent provisions of the various documents referred to herein and copies thereof are on file with the Sponsor for inspection purposes. Any information, data, or representation not referred to in this Plan and not contained in the various documents mentioned herein, must not be relied upon. This Plan does not omit any material fact or contain any untrue statement of a material fact. No person has been authorized by the Sponsor to make any representation which is not expressly contained herein.

G. Sponsor hereby represents that neither it, nor any of its agents, will refuse to sell or offer, or will otherwise discriminate against any person or persons by reason of their race, religion, color or place of national origin in the sale, transfer or lease of Units described in this Plan.

H. This Plan may not be changed or modified orally.

I. Sponsor reserves the right to revise, from time to time, the terms and conditions upon which Units are to be sold and to otherwise revise this Plan, including revisions affecting the rights, obligations and liabilities of Sponsor, Purchasers or prospective Purchasers without obtaining the consent of Purchasers or others. However, Sponsor may neither unilaterally cancel an outstanding Purchase Agreement, except as therein provided, such as in the case of an uncured default, nor unilaterally change the purchase price or the payment terms contained in such a Purchase Agreement. All substantive or material revisions will be contained in a duly filed amendment to this Plan. In the case of a material revision adversely affecting the rights, obligations or liabilities of then existing

Purchasers or reducing the undertakings or obligations of Sponsor, such Purchasers will be given, for fifteen (15) days after the presentation of the amendment, a right to rescind their Purchase Agreements by written notice to Sponsor and be refunded, except as provided for in the Plan, all monies paid thereunder, with any interest earned thereon. However, such rescission, as to a Purchaser who first became an occupant of the Building pursuant to a Purchase Agreement, will be conditioned on the cancellation of any interim use and occupancy agreement and surrender of possession of his Unit within fifteen (15) days thereafter.

J. Sponsor hereby represents that neither it or any of its agents has entered into a contract or agreement to sell a Unit and no deposits or advances of funds have been received or will be accepted, as of the date the Offering Plan is accepted for filing by the Department of Law.

RESERVATION OF AIR AND DEVELOPMENT RIGHTS

As against all other Unit Owners, their successors, assigns and/or legal representatives, the Board of Managers of the Condominium and any mortgagees thereof, but subject to the Declaration of Zoning Lot Restrictions recorded as CFRN #2004000551768 and the Amended and Restated Zoning Lot Development and Easement Agreement recorded as CRFN #2004000551772, both of which were recorded in the New York County Office of the Register of the City of New York, the Sponsor, its successors and assigns, shall have the exclusive right to cause any part or all transferable air rights and/or development rights pertaining to the Property, which Sponsor is herein reserving for itself, its successors and assigns, to be conveyed, transferred or otherwise assigned to any other premises, "zoning lot," "development" or "enlargement" as those prior three terms are now defined in the Zoning Resolution of the City of New York, as amended, and Sponsor hereby binds itself, its successors and assigns from conveying, transferring, assigning, or surrendering in whole or part any transferable air rights and/or development rights, if such conveyance, transfer, assignment or surrender shall make illegal the erection, existence or restoration or use of the Building at the time of the recordation of the Condominium Declaration or as will allow any party, including Sponsor as the holder of Unsold Units, to build on or directly above the Land, except the Board of Managers of the Condominium subsequent to Sponsor relinquishing control of the Board of Managers, and in any event, any construction above the Land, shall be made only in accordance with the Condominium's Declaration and By-Laws. As used herein, "transferable air rights and/or development rights" shall be defined to include all such rights which exist under the current Zoning Resolution of the City of New York, as amended, and any further rights which result from future amendments to the Zoning Resolution. As stated above, the Sponsor will not build any further on or above the Property.

Based upon the approved New Building Plans for the renovation of the Building, currently there are no excess transferable air rights and/or development rights pertaining to the Property. However, if the floor area ratio for the zoning district in which the Building is located changes in the future, such change may create additional excess transferable development rights and/or air rights pertaining to the Property at that time. Until such time the floor area ratio for the applicable zoning district changes, it is not possible for Sponsor to represent the maximum amount of additional excess development rights and/or air rights that would be generated from the Property or how many stories that may be added to adjoining properties based upon such additional excess development rights and/or air rights.

The Sponsor, its successors and assigns, herein have the right to cause the Board of Managers and all of the Unit Owners and their successors and/or assigns, to take such action and execute, acknowledge, deliver and record, at the sole cost and expense of Sponsor, and/or its successors and assigns, in the Register's Office of New York County in the City of New York and elsewhere, if required by law, such instruments and documents, including, but not limited to (i) deed(s), lease(s), zoning lot agreement(s), declaration(s), lot line window declaration(s) and/or grant(s) of such Unit Owner's and such Board's interests, if any, in the Property with respect only to any transferable air rights and/or development rights, for the purpose of confirming the ownership of Sponsor, Sponsor's designee and/or their successors and assigns therein and/or for the purpose of effectuating the

conveyance, transfer, assignment or surrender of such rights by Sponsor, Sponsor's designee and/or their successors and assigns; and (ii) any amendment to the Condominium Declaration which the Sponsor, Sponsor's designee and/or their successors and assigns deems necessary or appropriate to effectuate their rights hereunder.

Failure of the Unit Owners and Board of Managers to comply with the terms of the Condominium Declaration shall result in liquidated damages payable by the Board of Managers to the Sponsor, and/or its successors and assigns, as the case may be, in an amount equal to the purchase price to be paid to Sponsor, Sponsor's designee and/or their successors and assigns for the conveyance, transfer, assignment or surrender of such transferable air rights and/or development rights.

As a result of Sponsor's reservation of transferable air rights and/or development rights, the Building may not be expanded without the purchase of said rights from Sponsor. Additionally, the transfer of existing or future development rights to adjoining premises may allow the owner of an adjoining premises to build a bigger and/or taller structure than permitted as of right under the Zoning Resolution and therefore block views of the Units being offered pursuant to the Offering Plan.

SPONSOR'S STATEMENT OF BUILDING CONDITION

GENERAL

Sponsor represents that, to the best of its knowledge, the Description of Property and Specifications hereinafter set forth in Part II of the Plan, which Sponsor hereby adopts, accurately summarizes the general nature of the systems, materials, equipment, appliances and fixtures to be contained in the Building on completion of construction. However, Sponsor reserves the right to substitute in place thereof, without prior notice or amendment to the Plan, systems, materials, equipment, appliances and fixtures of equal or better quality. Sponsor further reserves the right to make all decisions relative to construction methods, practices and designs. In addition, Sponsor will, by the First Unit Closing or within a reasonable period thereafter, cure or cause to be cured all violations of record against the Property as set forth in the Plan. Sponsor shall also have a licensed contractor abate, pursuant to all applicable law and building codes, the asbestos containing materials which are set forth in the Asbestos Report located in Part II of the Plan.

The Description of Property and Specifications set forth in Part II of the Plan was prepared by Alan Goldstein of the architectural firm of Costas Kondylis & Partners, LLP, and is included in this Plan in reliance upon the expertise of such firm.

PART II

THIS DOCUMENT IS A LEGALLY BINDING DOCUMENT AND SHOULD BE READ CAREFULLY BY EACH PROSPECTIVE PURCHASER AND SHOULD BE REVIEWED BY EACH PROSPECTIVE PURCHASER'S ATTORNEY BEFORE EXECUTING IT.

PURCHASE AGREEMENT ("Agreement")
310 W. 52ND ST. CONDOMINIUM ("Condominium")

Purchaser's Name:_____

Social Security No.:_____

Address:_____

Telephone No.:_____

Additional Purchaser's Name:

Social Security No.:_____

Address:_____

Telephone No.:_____

Residential Unit Number:_____

Storage Unit No.:_____(if applicable)

Percentage Interest in Common Elements:
Residential Unit:____% Storage Unit:____ (if applicable)

*Aggregate Down Payment (not including custom work) $_____

Balance Due at Closing $_____

Total Purchase Price for Unit(s)** $_____

Name(s) and manner in which title will be taken:_____

* Additional Downpayment for custom work $_____

** If applicable, the Total Purchase Price for the Units is allocated as follows: $_____ for the Residential Unit and $_____ for the Storage Unit.

Statement of Seller

EL-AD 52 LLC, with an address c/o El-Ad Properties NY LLC, 225 Fifth Avenue, Suite 501, New York, New York 10010, a limited liability company formed pursuant to the laws of the State of New York ("Sponsor" or "Seller"), has promulgated a Plan of Condominium Ownership of 310 W. 52nd St. Condominium ("the Plan") pursuant to which the land with appurtenances and the Residential Units and the Storage Units ("the Units") being newly constructed thereon by Seller, located at 310 West 52nd Street, New York, New York, will be declared to be a condominium under the provisions of Article 9-B of the Real Property Law of the State of New York on the terms and conditions more particularly set forth in the Plan.

Statement of Purchaser

Purchaser acknowledges as follows:

I have received and read a copy of the Plan and all filed amendments thereto. Said Plan, which includes the Declaration to be made by the Seller and to be recorded in the New York County Office of the Register of the City of New York, the Schedules, By-Laws and Rules and Regulations attached thereto, are incorporated herein by reference and made part of this Agreement with the same force and effect as if fully set forth herein.

AFTER DELIVERING AN EXECUTED AGREEMENT, TOGETHER WITH THE REQUIRED DEPOSIT, I WILL BE AFFORDED SEVEN (7) DAYS TO RESCIND THIS PURCHASE AGREEMENT AND HAVE THE FULL DEPOSIT REFUNDED TO ME PROMPTLY, PROVIDED THAT I HAVE NOT HAD AN OPPORTUNITY TO REVIEW THE OFFERING PLAN AND ANY FILED AMENDMENTS FOR AT LEAST THREE (3) BUSINESS DAYS PRIOR TO SUCH DELIVERY. SUCH RESCISSION MUST BE BY WRITTEN NOTICE, ADDRESSED TO SPONSOR, AND BE POSTMARKED OR HAND DELIVERED NO LATER THAN MIDNIGHT OF THE 7TH DAY SUBSEQUENT TO MY DELIVERING THE EXECUTED PURCHASE AGREEMENT. IF I HAVE HAD AN OPPORTUNITY TO REVIEW THE OFFERING PLAN AND ANY FILED AMENDMENTS FOR NOT LESS THAN THREE (3) BUSINESS DAYS PRIOR TO MY MAKING THE AFORESAID DELIVERY, I SHALL NOT BE PERMITTED THE AFOREMENTIONED SEVEN (7) DAY TIME PERIOD TO RESCIND THIS PURCHASE AGREEMENT.

The seven (7) day rescission period is (delete whichever is incorrect): applicable; not applicable.

Purchaser has been given an opportunity to examine the architectural plans for the above-numbered Unit or Units and for the building in which it is located ("the Building"), prepared by Costas Kondylis & Parnters, LLP, Architects ("the Architect").

Purchaser is desirous of purchasing the above-numbered Residential Unit, and, if applicable, Storage Unit, as designated in the Declaration and on the floor plans filed or to be filed in the aforesaid Register's Office, together with an undivided interest in the Common Elements appurtenant thereto (the above-numbered Unit or Units and the undivided interest appurtenant thereto being hereinafter collectively called the "Unit");

Agreement Between Seller and Purchaser

For good and valuable consideration, receipt of which is hereby acknowledged, Seller and Purchaser mutually agree as follows:

1. **Payment for Unit**. Seller hereby agrees to sell and Purchaser hereby agrees to purchase the Unit for the Total Purchase Price stated above. The Down Payment stated above has been made on the signing of this Agreement, receipt of which by check subject to collection is hereby acknowledged by Seller. The Balance Due at Closing shall be payable at the closing of title, as hereinafter provided in Paragraph 2, by unendorsed certified or cashier's check of Purchaser drawn on a bank or trust company which is a member of the New York Clearing House Association to the order of Seller or as otherwise directed by Seller.

2. **Closing of Title**. The closing of title shall take place on no less than thirty (30) days' prior written notice to Purchaser at such place as Seller may designate, at an hour and on a date (hereinafter called the "Closing Date") to be specified by Seller. Such date shall be no earlier than thirty (30) days after the date on which written notice is given to Purchaser that the Plan has been declared effective (unless Purchaser and Seller shall agree on an earlier Closing Date). Seller shall have the right, from time to time, to adjourn the Closing Date on written notice to Purchaser. If adjourned, Seller shall fix a new date and time for the closing of title to the Unit and shall give Purchaser not less than five (5) days written notice of the newly scheduled Closing Date. Purchaser shall be entitled to one reasonable adjournment of up to fifteen (15) days, on five (5) days written notice by Purchaser to Seller, provided that Purchaser may not seek an adjournment of any kind based upon any provision set forth in Paragraph number 18(i) herein. If, through no fault of Seller, Purchaser fails for any reason to close title to his Unit on the originally scheduled Closing Date, as rescheduled pursuant to any adjournment authorized hereunder, and Seller does not have the right to, or elects not to, cancel this Agreement as a result of the same, (a) the adjustments for real estate taxes and common charges will be made as of midnight of the day preceding the originally scheduled Closing Date, regardless of when the closing of title occurs, and (b) Purchaser will be required to pay Seller, as a reimbursement of Seller's higher carrying costs for the Unit by virtue of the delay, and in addition to the other payments to be made to Seller 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, though no fault of Purchaser, Seller postpones the originally scheduled Closing Date, these provisions shall apply to the rescheduled Closing Date if Purchaser fails for any reason to close title to his Unit on the rescheduled Closing Date.

At the closing of title Seller shall deliver to Purchaser a bargain and sale deed, with covenant against grantor's acts, conveying the Unit to Purchaser, such deed to be in the form contained in Part II of the Plan, executed and acknowledged by Seller in form for recording. Additionally, the Sponsor hereby reserves the right, in its sole discretion, to deliver a separate Deed for a Storage Unit and the Purchaser of the Unit shall be obligated to accept such separate Deed for the Storage Unit at Closing.

Simultaneously with the delivery of the deed, Purchaser (i) shall cause the proceeds of any mortgage loan to be transferred to the Seller on account of the Total Purchase Price, (ii) shall execute and deliver to the mortgagee the note and mortgage, and any other documents required by the mortgagee, as well as any documents required by Seller and (iii) shall deliver the Balance Due at Closing.

Title to the Unit will close only after or concurrently with the occurrence of the events set forth in the Section of the Plan entitled "Closing of Title to Units".

3. **Power of Attorney to Board of Managers**. At the closing of title and simultaneously with the delivery to Purchaser of the deed conveying the Unit, Purchaser shall execute and acknowledge the power of attorney to the Board of Managers in the form contained in Part II of the Plan. Purchaser agrees to deliver such power of attorney to Seller at the closing of title for recording and to pay the recording fee. Additionally, the Sponsor hereby reserves the right, in its sole discretion, to deliver a separate Power of Attorney for a Storage Unit and the Purchaser of the Unit shall be obligated to execute such separate Power of Attorney and deliver same at Closing for recording.

4. **Binding Effect of Declaration, By-Laws, Plan, Rules and Regulations**. Purchaser hereby agrees to be bound by the Declaration, the By-Laws, the Rules and Regulations and the Plan.

5. **Condition of Title**. Seller agrees to convey to Purchaser title in fee simple to the Unit free and clear of all liens and encumbrances other than those set forth in the Plan, specifically in Part I thereof in the section titled "Terms of Sale," and Exhibits submitted in connection therewith (as well as other mortgages, if any, obtained by Purchaser).

Notwithstanding the above, the existence of unpaid taxes or liens of any kind at the time of title closing shall not constitute an objection to title, provided that a reputable title insurance company licensed to do business in the State of New York shall be willing to insure against collection of same from the Unit herein described. The parties agree that the Seller may pay and discharge any liens and encumbrances upon the property, not provided for in the Plan or this Agreement, out of the monies to be paid by the Purchaser at the time of closing title.

6. **Expenses of Closing and Closing Adjustments**. Purchaser will pay the closing costs and expenses referred to in the Section of the Plan (as same may be amended to date) entitled "Unit Closing Costs and Adjustments," including, but not limited to, the amount of any credit for mortgage recording tax as set forth in such Section, payment for title insurance, if Purchaser elects or is required by a lender to obtain same, recording fees for recording the Deed, Power of Attorney and any Partial Release and/or UCC-3 Termination Statement for the Unit related to Sponsor's financing encumbering the Building, real estate taxes, New York City Real Property Transfer Tax, New York State Transfer Tax, Seller's attorney's fees for closing the Unit, and costs associated with obtaining a mortgage loan. The legal fees of Seller's attorneys in the amount of $1,250.00 will be payable by Purchaser to D'Agostino, Levine & Landesman L.L.P., if rendered by such firm, provided that an additional fee of $500.00 per closing shall be due and payable for any Unit closing which occurs outside the office of Seller's attorneys. A further fee of $350.00 shall be payable by Purchaser to Seller's attorneys for the work involved for each assignment of a purchase agreement or contract. Assignments are permitted only with prior written consent of Sponsor. Finally, a legal fee in the amount of $350.00 shall be paid by Purchaser to Sponsor's attorneys for each cancellation and or release if prepared by such firm. Purchaser will also pay to the Board of Managers the sum equal to two months of Common Charges for the Unit being purchased as Purchaser's contribution to the Working Capital Fund of the Condominium. Except as otherwise provided in this agreement,

real estate taxes and Common Charges and expenses shall be adjusted between Seller and Purchaser as of midnight preceding the Closing Date in accordance with the provisions of the Plan. Any such expenses or adjustments payable to Seller in excess of $500.00 will be paid by certified check or bank check drawn on a bank or trust company which is a member of the New York Clearing House Association or any successor organization. The obligation of the Purchaser to pay the transfer taxes as stated above shall survive the Closing.

Pursuant to the terms of the Condominium Declaration and By-Laws, except with respect to Sponsor or a Sponsor-designee, a Storage Unit may only be owned by an owner of a Residential Unit located at the Premises. The Storage Units are considered an "accessory use" to the residential use of the Units. For the purpose of calculating the New York State Real Property Transfer Tax and the New York City Real Property Transfer Tax, the purchase of a Residential Unit together with a Storage Unit shall be considered the purchase of an individual Residential Unit. This provision shall survive the Closing.

Notwithstanding anything herein to the contrary, one of Purchaser's costs of closing title to his or her Unit shall be the payment to All New York Title Agency, Inc., as agents for First American Title Insurance Company of New York, of the cost of fee title insurance which Sponsor shall order on Purchaser's behalf from All New York Title Agency, Inc., provided Purchaser elects to obtain title insurance. If Purchaser elects to obtain title insurance and/or a title report from any other title insurance company and/or abstract company, said title insurance and/or title report shall be recognized, by Sponsor, provided Purchaser pays Sponsor's additional legal fees, which shall be no less than $750.00 but no more than $1,000.00 in all cases, for the clearing of title with such other company.

7. **Agreement Subject to Mortgages**. Purchaser agrees that all terms and provisions of this Agreement are and shall be subject and subordinate to the lien of any building loan mortgage or development loan mortgage heretofore or hereafter made and any advances heretofore or hereafter made thereon and any payments or expenses already made or incurred or which may hereafter 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 whether such advances are voluntary or involuntary and whether made in accordance with the building loan schedule of payments or accelerated thereunder by virtue of lender's right to make advances before they become due in accordance with the schedule of payments. Notwithstanding anything to the contrary contained in this Paragraph 7, however, on the Closing Date the only mortgage to which the Unit will be subject will be the mortgage(s) obtained by Purchaser, if any.

8. **Mortgage Financing Contingency**. (THE PURCHASE OF THE UNIT WILL NOT BE CONDITIONED ON FINANCING AND THIS PARAGRAPH HAS BEEN INTENTIONALLY DELETED).

9. **Default by Purchaser**. If Purchaser shall fail to pay any portion of the balance of the purchase price when due, fail to close title on the date, hour and place specified by Seller pursuant to Paragraph 2 hereof or fail to perform any of Purchaser's other obligations hereunder,

such failure shall constitute a default by Purchaser. Seller shall notify Purchaser in writing of such default and advise Purchaser that he has thirty (30) days from the mailing date or thirty (30) days after personal delivery of such notice within which to cure such default. TIME IS OF THE ESSENCE FOR PURCHASER TO CURE ANY DEFAULT UNDER THIS AGREEMENT WITHIN SUCH THIRTY (30) DAY PERIOD. If such default is not cured within thirty (30) days from the mailing date or thirty (30) days after personal delivery of such written notice, Seller has no obligation to extend the time to cure and may (but shall not be obligated to) elect to cancel the Purchase Agreement. If Sponsor elects to cancel the Purchase Agreement, Sponsor shall notify Purchaser in writing of said cancellation and the Down Payment and any other amounts paid by Purchaser for any special or custom work shall be paid over to Seller as and for liquidated damages and thereafter the Purchase Agreement shall become null and void. In the event that Seller shall elect so to cancel this Agreement, Seller shall certify to its attorneys, D'Agostino, Levine & Landesman, L.L.P., that title has not closed because of Purchaser's default, that a notice to cure was delivered to Purchaser and Purchaser has failed to cure the default within thirty (30) days from the mailing date or within thirty (30) days from personal delivery of such notice and that Seller has elected to cancel this Agreement by reason thereof, and D'Agostino, Levine & Landesman, L.L.P., shall thereupon pursuant to Paragraph 16 hereunder, cause to have paid over to Seller as liquidated damages the Down Payment (and the actual cost incurred by Seller for any special work in the Unit ordered by Purchaser) and any interest earned thereon, and upon such payment being made each of the parties hereto shall be relieved of any further liabilities or obligations hereunder. However, if there is no written agreement between the Purchaser and Sponsor to release the escrowed funds, D'Agostino, Levine & Landesman, L.L.P. will not pay the funds to the Sponsor until D'Agostino, Levine & Landesman, L.L.P. has given the Purchaser written notice of not fewer than ten (10) business days. Thereafter, the funds may be paid to the Sponsor unless the Purchaser has already made application to the Department of Law pursuant to the dispute resolution provisions of the Attorney General's regulations and has so notified the Escrow Agent in accordance with such provisions. A form of application to the Attorney General for a determination on the disposition of downpayments appears as Exhibit A to the Purchase Agreement. D'Agostino, Levine & Landesman, L.L.P. shall have the right to continue to hold the Down Payment deposit pending resolution of such dispute (judicial or otherwise) or pay the Down Payment deposit into court. Seller shall reimburse D'Agostino, Levine & Landesman, L.L.P. insofar as it is acting in its capacity as Escrow Agent for its reasonable cost and expenses, including attorney's fees and the fair value of legal services rendered by the Escrow Agent to itself incurred as a result of any dispute or litigation concerning the right to the Down Payment. Sponsor shall not seek the remedy of specific performance in connection with Purchase Agreements as to which there has been a default by Purchaser. If this Agreement shall be canceled by Seller pursuant to the provisions of this Paragraph 9, Seller may sell the Unit to any third party and shall be under no obligation to account to Purchaser for any part of the proceeds of such sale. D'Agostino, Levine & Landesman, L.L.P. may rely upon the truth and accuracy of the facts contained in Seller's certification and the authority of the person or persons executing the same and shall have no liability as a result of such reliance.

10. **Agreement May Not be Assigned; Advertising.** Purchaser shall have no right to assign this Agreement without the prior consent in writing of Seller and any purported assignment of this Agreement in violation hereof shall be voidable at the option of Seller. In the event Sponsor consents to the assignment of this Agreement, Purchaser shall pay D'Agostino, Levine &

Landesman, L.L.P. the legal fee of Sponsor's attorneys for reviewing the assignment agreement. Such fee shall be approximately $350.00, plus disbursements. Prior to the closing of title to the Unit, Purchaser shall not advertise or otherwise offer, promote or publicize in any manner the availability of such Unit for sale.

11. **Notices**. Any notice to be given hereunder shall be in writing and sent by registered or certified mail or personal delivery to Purchaser at the address given above and to Seller at c/o El-Ad Properties NY LLC, 225 Fifth Avenue, Suite 501, New York, New York 10010 (with copy to D'Agostino, Levine & Landesman, L.L.P., 345 Seventh Avenue, 23rd Floor, New York, New York 10001) or at such other address as either party may hereafter designate to the other in writing. All such notices and communications shall be deemed to have been received on the date of personal delivery or on the fifth day after mailing.

12. **No Representation**. Except as herein or in the Plan specifically set forth, Purchaser acknowledges that he has not relied upon any architect's plans, sales plans, selling brochures, advertisements, representations, warranties or statements of any nature, whether made by Seller, Seller's Counsel or Selling Agent or otherwise, including, but not limited to, any relating to the description or physical condition of the Building or the Unit, the size or the dimensions of the Unit or the rooms therein contained or any other physical characteristics thereof, the building services or amenities, the estimated Common Charges and expenses allocable to the Unit or the right to any income tax deduction on account of any real estate taxes and/or mortgage interest paid by Purchaser. Purchaser agrees that Seller shall have no liability or responsibility to Purchaser if the layout or dimensions of the Unit or any part thereof or of the Common Elements as shown on the floor plans or on the architectural plans and specifications for the Building are not accurate or correct, provided such layout or dimensions conform substantially to the floor plans and the architectural plans and specifications for the Building and the site as modified or supplemented in accordance with the Plan and that Purchaser will not be relieved from his obligations hereunder by reason of any minor inaccuracy or error. This provision shall survive the closing of title to the Unit.

13. **Recording of Deed and Power of Attorney**. At the closing of title, Purchaser will deliver the executed deed received from Seller and executed and acknowledged power of attorney to the representative of the title company, if any, or to Seller for recording in the New York County Office of the Register of the City of New York. Such deed and power of attorney will be in the form set forth in the Plan.

14. **Binding Effect**. This Purchase Agreement shall not be effective or binding on Seller until a counterpart hereof is executed by Seller and delivered to Purchaser. Subject to the provisions hereof, this Purchase Agreement shall bind and inure to the benefit of the parties hereto, their heirs, personal representatives, successors and permitted assigns.

15. **Agreement Subject to Plan Becoming Effective; Seller's Right to Cancel**. This Purchase Agreement is contingent upon the Plan being declared effective. The Plan may be abandoned by Seller at any time prior to its being declared effective and before eighty percent (80%) of the Residential Units have been purchased. Seller also reserves the right to abandon the Plan after it has been declared effective pursuant to other provisions of the Offering Plan as set forth in the

section titled "Effective Date of Plan". Additionally, the Plan shall be abandoned and deemed abandoned if it has not been declared effective within the time prescribed by the Plan. If the Plan is abandoned or does not become effective this Purchase Agreement shall be deemed cancelled. and the Plan terminated and Purchaser is to receive back, not later than twenty (20) days thereafter, in full, all monies paid by him hereunder, and upon such repayment no party shall have any claim against any other party, person or entity, and all parties shall be released from all obligations hereunder and under the Plan. If, after the Plan is declared effective, title to the Unit shall not close within the time set forth in Paragraph 2 hereof or in the Plan, for any reason other than Purchaser's default, then, at Purchaser's option, upon prior written notice sent by Purchaser to Seller within fifteen (15) days subsequent to the end of the scheduled closing date, after permitted adjournments, this Purchase Agreement shall be deemed cancelled. If this Purchase Agreement is cancelled pursuant to the provisions of this paragraph, then not later than twenty (20) days thereafter, Purchaser shall receive a refund in full, of all monies paid by Purchaser hereunder, with the interest earned thereon, if any. Upon such repayment, neither party shall have any claim against the other and both shall be released from all obligations.

Seller may cancel this Purchase Agreement by forwarding its check in the full amount paid by the Purchaser, together with a notice in writing, addressed to the Purchaser at his address hereinabove set forth in the event of the occurrence of any of the following: (a) that any governmental bureau, department or subdivision thereto shall impose restrictions on the manufacture, sale, distribution and/or use of materials necessary in the construction of residential housing and such restrictions shall prevent the Seller from obtaining such materials from its regular suppliers or from using same in the construction and/or completion of the dwellings; or (b) that the Seller is unable to obtain materials from its usual sources due to strikes, lockouts, war, military operations and requirements, national emergencies, acts of God or if the installation of public utilities is restricted or curtailed.

16. **Monies to be Held in Trust; Payment of Purchase Price; Notice of Closing.**

The required downpayment pursuant to this Agreement will be ten percent (10%) of the purchase price for the Unit set forth in the Plan, as amended, which Down Payment shall be increased by special custom work or materials, if any, offered by Seller and ordered by Purchaser as itemized in this Agreement. All monies received by Seller through its agents or employees pursuant to this Agreement will be deposited with HSBC Bank, in an account or accounts titled "D'Agostino, Levine & Landesman, L.L.P., Escrow Agent for "310 W. 52nd St. Condominium," or similar name, with the name of Purchaser and Unit number added to the title of the account at the HSBC Bank office located at 800 Sixth Avenue, New York, New York, which account or accounts shall be interest bearing in accordance with Section 71-a(3) of the Lien Law. Such funds will be deposited within five (5) business days after this Agreement is executed by all necessary parties. Such funds will be held in trust in accordance with the escrow and trust provisions of Sections 352-h and 352-e(2-b) of the New York General Business Law, and Regulations promulgated pursuant to said Section 352-e(2-b) by the Department of Law. Such funds will be disbursed only upon written instructions of a representative of Seller and a member of D'Agostino, Levine & Landesman, L.L.P., Seller's attorneys, as follows: (i) to Seller or as directed by Seller, if the Plan is declared effective and title closes hereunder or if Purchaser defaults hereunder; or (ii) to Purchaser if the Plan is

abandoned or withdrawn or title does not close because of Seller's default, or this Agreement is cancelled (without default by either party) in accordance with its terms. Down Payments, with any accumulated interest, shall remain the property of the Purchaser except as provided by law.

Down Payments will be retained in the special escrow account as set forth above until: (i) Seller performs under the terms of the Purchase Agreement or (ii) Purchaser rescinds or defaults in performance, thereby excusing performance by Seller or (iii) release or discharge of Seller's liability to refund such Down Payment or (iv) upon transfer of title to the Unit to the Purchaser, or (v) by mutual consent of Seller and Purchaser, including provisions in the previous paragraph, or (vi) as provided for in the section of the Plan entitled "Procedure to Purchase" which is incorporated herein by reference.

As an alternative to depositing Down Payments in escrow as set forth above, Seller may post a bond or indemnity contract with a licensed surety company ensuring return of such monies, which bond or contract is to be delivered to Purchaser.

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.

In the event of an uncured default by Purchaser in his obligations under the Purchase Agreement, no more than ten percent (10%) of the purchase price plus any interest earned thereon, may be retained as liquidated damages. Notwithstanding the above, the actual cost incurred by Seller for any special work in the Unit ordered by Purchaser may also be retained as liquidated damages. Seller agrees not to seek the remedy of specific performance in connection with Purchase Agreements as to which there has been a default by Purchaser. No Down Payment or other monies shall be released pursuant to an uncured default by Purchaser prior to the First Unit Closing and/or the Consummation of the Plan.

The balance of the Total Purchase Price will not be payable until closing of title to the Unit.

Following the declaration of effectiveness of the Plan, Purchaser will be given at least thirty (30) days prior written notice of the closing date for his Unit, which notice will also remind him of his obligation to pay the balance of the purchase price at that time and will state when Common Charges will be due and payable.

17. **Equipment and Furnishings**. Seller will provide Purchaser only with the fixtures, equipment, hardware, appliances and furnishings referred to in the Plan, which are included in the purchase price of the Unit. Furnishings, equipment, appliances and decorations in any model unit or sales office not referred to in the Plan are excluded from this sale unless specifically included by a rider to this Purchase Agreement. The cost of any such items will be added to the purchase price of the Unit.

18. **Acceptance of Condition of Unit; Risk of Loss.**

(i) Purchaser shall accept title (without abatement in or credit against the purchase price or provision for escrow) notwithstanding that construction of (a) minor details of the Unit, including custom work, or the Building or (b) other Units or (c) any recreation facilities or amenities or (d) the landscaped areas or (e) other portions of the Common Elements have not been completed. Minor details referred to in (a) above shall include but not be limited to any items which Purchaser may set forth or which are set forth on the Punchlist Inspection Statement, appearing in Part II of the Plan.

(ii) Prior to the closing of title to a Unit, no Purchaser shall be permitted to enter the Unit without the prior consent of Seller or the Selling Agent. Purchaser shall have the right to enter and inspect such Unit prior to the closing of title, but shall be obligated to make an inspection appointment with Seller or the Selling Agent. Under no circumstances shall Purchaser perform or cause to be performed any work in such Unit prior to the closing of title thereto.

(iii) Purchaser represents to Seller that he has examined the Unit and agrees that his execution of this Purchase Agreement shall constitute acceptance of the Unit and the Building and all fixtures, machinery, equipment, furnishings, appliances, installations and other personal property contained therein, in their present condition on the date of this Purchase Agreement, subject to reasonable use, wear, tear and natural deterioration between the date of this Purchase Agreement and the Closing Date and subject to any other obligations of Seller under the terms of the Plan.

(iv) The risk of loss from fire or other casualty with respect to the Unit shall remain with Seller until the closing of title for the Unit. Seller at its sole discretion, reserves the right to either repair or restore such Unit whereupon Purchaser shall be obligated to close without an abatement in the purchase price, or not repair or restore and grant Purchaser the right to rescind the Purchase Agreement. Notwithstanding the above, in the event that Purchaser, or one claiming by or through Purchaser, enters into possession of the Unit prior to the closing of title, then Purchaser shall bear the risk of loss or other casualty with respect to the Unit. Additionally, in the event that Purchaser, or one claiming by or through Purchaser enters into possession of the Unit prior to the closing of title, Purchaser shall be solely responsible for any damage to, or loss or other condition in, the Unit and Seller shall not be obligated to repair any damages to the Unit or its appliances, fixtures and equipment. Accordingly, Purchaser, or one claiming by or through Purchaser, who takes possession of the Unit prior to the closing of title should obtain insurance coverage for the Unit prior to taking possession, since, despite any loss, Purchaser will remain obligated to purchase the Unit under the terms of this Purchase Agreement, without any abatement in the purchase price. PURCHASER SHOULD CONSULT WITH AN ATTORNEY AND/OR INSURANCE AGENT AS TO HIS OR HER INSURANCE NEEDS.

(v) Prospective Purchasers of a Storage Unit are advised that the construction of a Storage Unit may or may not be completed prior to the closing date of a particular Residential Unit. In such event, the Purchaser of a Residential Unit shall be required to close title to his or her Residential Unit and Storage Unit regardless of the fact that the Storage Unit is not completed and available for use by such Residential Unit Owner. Sponsor intends to complete the construction of

all of the Storage Units prior to the issuance of the Temporary Certificate of Occupancy for all of the Residential Units in the Building.

19. **Possession of Unit Prior to Closing**. It is expressly understood and agreed that the Purchaser shall in no event take possession of the Unit prior to the time of the delivery of the deed and full compliance by the Purchaser with the terms of this Purchase Agreement, and should the Purchaser violate this provision, the Purchaser consents that the Seller shall have the right to remove him from the Unit as a squatter and intruder by summary proceedings. Upon the Purchaser's unauthorized possession, the Purchaser shall be deemed in default hereunder at the option of the Seller, and if the Seller so elects, the Seller may cancel this Agreement and the amount deposited hereunder shall belong to the Seller as liquidated damages deemed earned hereunder. It is further understood and agreed that the Seller will not be responsible for damage or loss to any property belonging to Purchaser whether same is delivered to the property before, on or after the closing of title herein. In addition, the Storage Units may not be completed until after July 1, 2006 and the fact that a Storage Unit may not be available for use at the time of the Closing will not constitute a basis for a Purchaser to fail to close title to a Residential Unit. The provisions of this paragraph 19 shall survive the Closing.

20. **Limitation of Seller's Liability**. The Seller's liability under this Purchase Agreement for failure to complete and/or deliver title for any reasons whatsoever shall be limited to the return of the money deposited hereunder (with interest, if any), and upon the return of said money, this Agreement shall be null and void and the parties hereto released from any and all liability hereunder. In any event, the Seller shall not be required to bring any action or proceeding or otherwise incur any expense to render the title to the Unit marketable or to cure any objection to title.

21. **Definitions**. The term "Purchaser" shall be read as "Purchasers" if more than one person are purchasers, in which case their obligations shall be deemed joint and several. The terms used herein shall have the same meanings as ascribed thereto in the Plan.

22. **Gender**. The use of the masculine gender in this Purchase Agreement shall be deemed to refer to the feminine gender or to an entity whenever the context so requires.

23. **Other Agreements**. This Purchase Agreement supersedes any and all understandings and agreements between the parties and constitutes the entire agreement between them and no oral representations or statements shall be considered a part hereof.

24. **Amendment of Purchase Agreement**. This Purchase Agreement may not be amended, altered or discharged except by agreement in writing signed by the party sought to be charged therewith or by his, her or its duly authorized agent.

25. **Brokerage**. Purchaser represents and warrants to Seller that _____ _____ is/are the only broker(s) or sales agents with whom Purchaser has dealt in connection with this transaction, hereinafter the "Broker". Seller agrees to pay the commission earned by the Broker pursuant to a separate agreement between the Seller and Broker. Purchaser agrees that should any

claim be made against Seller or Broker, for commissions by any other broker or co-broker, other than the aforementioned Broker, on account of any acts of Purchaser or Purchaser's representatives, Purchaser will indemnify and hold Seller and Broker free and harmless from and against any and all liabilities and expenses in connection therewith, including reasonable legal fees. The provisions of this paragraph 25 shall survive the closing of title.

26. **Governing Law**. This Purchase Agreement shall be governed by and construed in accordance with the law of the State of New York, notwithstanding the principals of Conflict of Laws.

27. **Jury Waiver**. Purchaser hereby waives trial by jury in any action, proceeding, or counterclaim involving any matter whatsoever arising out of, or in any way connected with this Purchase Agreement or the relationship of the parties as Purchaser and Seller, or the right of Purchaser to any statutory relief or remedy.

28. **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 either Seller's rights or Purchaser's obligations hereunder.

29. **Acceptance by Seller**. Within twenty (20) days after delivery to Seller or its Agent by Purchaser of this Purchase Agreement, executed by Purchaser, together with the required Down Payment, Seller will either:

(a) accept this Agreement and cause to be returned to Purchaser a fully executed counterpart thereof, or
(b) reject this Agreement offer and refund the Down Payment tendered by Purchaser.

If Seller takes no action within said twenty (20) day period this Purchase Agreement shall be deemed null and void and Seller will return Purchaser's Down Payment within twenty (20) days.

Upon such refund being made, neither party shall have any further rights, obligations or liabilities hereunder with respect to the other. Prior to Sponsor's countersigning and returning this Purchase Agreement to Purchaser, and at any time thereafter, Purchaser agrees upon request to provide Sponsor with written information about Purchaser's employment, financial and rental/ownership history. Such information obtained prior to countersignature may be used to determine Purchaser's qualification to purchase and own the Unit, but does not constitute a reservation or binding obligation on either the applicant or Sponsor. Sponsor has the right, without incurring any liability, to reject this Agreement without cause or explanation to Purchaser. This Agreement may not be rejected due to Purchaser's sex, race, creed, color, national origin, ancestry, disability, marital status, or other ground proscribed by law.

30. **Transfer Tax Returns**. At closing, Purchaser will duly complete and sign before a Notary Public the transfer tax return required to be filed with the City of New York and the appropriate New York State form (TP-584 or its successor) required to be filed with the New York County Register's office. This transfer tax return and TP-584 form shall be delivered at closing to the representative of Purchaser's title insurance company (or, if none, to Seller's attorney) for filing with the proper governmental officer.

31. **Foreign Investment in Real Property Tax Act**. Pursuant to the Foreign Investment in Real Property Tax Act (FIRPTA), upon disposition of a United States real property interest by a foreign person on or after January 1, 1985, the Purchaser of such real property interest must deduct and withhold a tax equal to ten percent (10%) of the purchase price unless the Seller furnishes a certificate that it is not a foreign entity or individual. Seller, a Delaware limited liability company, will furnish to Purchaser a non-foreign certification at closing, thereby complying with FIRPTA and relieving Purchaser from any withholding obligations.

32. **Custom Work.** Purchaser acknowledges and agrees that all custom work ordered by Purchaser and consented to by Sponsor in its sole and absolute discretion, is to be performed by Sponsor's contractors. The cost of such custom work will be in addition to the total purchase price for the Unit and will be at the sole cost and expense of Purchaser. The initial downpayment for the purchase of the Unit will be increased by the total cost of the custom work. Although initially deposited in escrow, upon the rescission of a Purchase Agreement by Purchaser, the funds deposited for the extra custom work will not be refunded to the Purchaser to the extent such funds have already been disbursed or are required to pay for the custom work.

33. **Waiver of Diplomatic or Sovereign Immunity and Consent to Jurisdiction.** If applicable, any Purchaser that is a foreign government, a resident representative of a foreign government or other person or entity otherwise entitled to the immunities from suit enjoyed by a foreign government (i.e., diplomatic or sovereign immunity) will be required at the time of closing of title to the Purchaser's Unit, to expressly waive any and all immunity from suit by Sponsor and/or the Board of Managers of the Condominium. Such Purchasers at closing will be required to execute the "Waiver of Diplomatic or Sovereign Immunity and Consent to Jurisdiction" which is attached hereto as Exhibit B to the Purchase Agreement.

34. **Survival**. The closing of title to the Unit and the delivery of the deed thereto shall be deemed full compliance by Seller with each and every term of this Purchase Agreement, except as to any item specifically listed and excepted therefrom. All representations under the Offering Plan, all obligations pursuant to the GBL, and such additional obligations under the Offering Plan which are to be performed subsequent to the closing date will survive delivery of the deed.

35. **Conflict with Plan**. Any conflict between the Plan and this Purchase Agreement will be resolved in favor of the Plan.

36. **Captions**. The captions in this Purchase Agreement are for convenience and reference only and in no way define, limit or describe the scope of this Purchase Agreement, or the intent of any provision hereof.

Dated: _____, New York

_____

_____L.S.

_____Purchaser

_____L.S.

_____Purchaser

Accepted:
El-Ad 52 LLC,
a New York limited liability company

By:_____
Miki Naftali, its Manager

Dated:_____

ESCROW AGENT:
D'Agostino, Levine & Landesman, LLP

By:_____

Dated:_____

ETF-1 **APPLICATION TO THE ATTORNEY GENERAL FOR A DETERMINATION ON THE DISPOSITION OF DOWNPAYMENTS** Exhibit A

[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 downpayments held pursuant to GBL Sections 352-e(2-b) and 352-h. The following information is submitted in support of this application.

1. **Name of Applicant**_____

2. **Address of Applicant**_____

3. **Name, Address, and Telephone Number of Applicant's Attorney (if any)** _____

_____

4. **This is an application for**
   - [ ] **return of downpayment.**
   - [ ] **forfeiture of downpayment.**
   - [ ] **other:** _____

5. **The project is**
   - [ ] **a conversion of occupied premises.**
   - [ ] **newly constructed or rehabilitated.**
   - [ ] **vacant (as is).**

6. **The project is structured as**
   - [ ] **a cooperative.**
   - [ ] **a condominium.**
   - [ ] **a homeowners association.**
   - [ ] **a timeshare.**
   - [ ] **other:**_____

7. **Name and Address of Sponsor:**_____

_____

8. **Name and Address of Escrow Agent:**_____

_____

9. **If 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 downpayments have been secured by bonds:**

   (a) **Name and address of bond issuer or surety:** _____

   _____

   (b) **Copy of bond included in this application. (DO NOT SEND ORIGINAL BOND). If not included, explain:**

   _____

   _____

11. **If downpayments have been secured by a letter of credit:**

   (a) **Name and Address of Bank which issued the letter of credit:** _____

   _____

   (b) **Date of expiration of the letter of credit, if known:**_____

   _____

12. **Plan information:**

   (a) **Date of filing of Plan:**_____

(b) Plan

[ ] has been declared effective. Approximate date: _____

[ ] has not been declared effective.

(c) If effective, the Plan

[ ] has closed or the first unit has closed. Approximate date: _____

[ ] has not closed.

[ ] don't know.

(d) Downpayments are secured by

[ ] escrow account.

[ ] bonds.

[ ] letter of credit.

13. Contract information:

(a) Copy of contract and of all riders or modification letters are attached. (DO NOT SEND ORIGINALS.)

(b) Date on which subscription or purchase agreement was signed: _____

(c) Date(s) of downpayment(s): _____

(d) Total amount of downpayment(s): _____

(e) Names and Address 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 Misdeameanor under Section 175.30 and/or Section 210.45 of the Penal Law.

Signature: _____ **Date:** _____

Name (Printed): _____

Telephone: (Home) _____ **(Business)** _____

Mailing Address: _____

_____

EXHIBIT B
TO PURCHASE AGREEMENT

WAIVER OF DIPLOMATIC OR SOVEREIGN IMMUNITY
AND CONSENT TO JURISDICTION

In consideration of Sponsor/Seller conveying title to Residential Unit _____ (*and Storage Unit No. ____) of 310 W. 52nd St. Condominium located at 310 West 52nd Street, New York, New York and for other good and valuable consideration to Sponsor/Seller, the receipt and sufficiency of which is hereby acknowledged by Sponsor/Seller, Purchaser hereby agrees to the following:

1. Capitalized terms used and not otherwise defined in this Waiver shall have the respective meanings ascribed thereto in the Offering Plan, as amended from time to time.

2. Purchaser represents and warrants that the Purchase Agreement for Unit _____ (*and Storage Unit No. ____) and the sales transaction contemplated thereunder is a commercial rather than a public or governmental act, and that Purchaser is not entitled to claim immunity from legal proceedings with respect to Purchaser or any property of Purchaser on the grounds of sovereignty or otherwise under any law or in any jurisdiction where any action may be brought for enforcement of Purchaser's obligations thereunder.

3. To the extent that Purchaser has now or may hereafter acquire such, Purchaser hereby irrevocably waives, in respect of Purchaser's obligations under the Purchase Agreement and the Condominium Declaration and By-Laws, (i) immunity from the jurisdiction of any court (including but not limited to the courts of the United States or any State thereof) and (ii) immunity of Purchaser's revenues, assets or properties (whether commercial or non-commercial) (A) from execution upon, attachment in aid of execution upon, and attachment prior to a judgment of any such court, (B) from setoff, and (C) from any other legal action or proceeding taken to enforce any obligation or liability of Purchaser arising, directly or indirectly, out of or relating to the Purchase Agreement and/or the Condominium Declaration and By-Laws. In addition to the extent not prohibited by the laws of the United States or international law, Purchaser hereby irrevocably waives, in respect of Purchaser's obligations under the Purchase Agreement and/or the Condominium Declaration and By-Laws, "mission inviolability" as same has been interpreted under the Vienna Convention on Diplomatic Relations, 23 U.S.T. 3227.

4. Purchaser, Sponsor/Seller and the Board of Managers of the Condominium acknowledge and agree that all disputes arising, directly or indirectly, out of or relating to the Purchase Agreement and/or the Condominium Declaration and By-Laws and all actions to enforce the Purchase Agreement and/or the Condominium Declaration and By-Laws may be dealt with and adjudicated in the courts of the United States of America or the State of New York, as Sponsor/Seller and/or the Board of Managers of the Condominium elect, and, by execution of the Purchase Agreement, Purchaser hereby expressly and irrevocably accepts for itself

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* Delete, to the extent inapplicable.

and, to the extent permitted by law, in respect of Purchaser's property, generally and unconditionally, the non-exclusive jurisdiction of the aforesaid courts in any suit, action or proceeding arising, directly or indirectly, out of or relating to the Purchase Agreement and/or the Condominium Declaration and By-Laws or in any action to enforce the Purchase Agreement and/or the Condominium Declaration and By-Laws. So far as is permitted under applicable law, this consent to personal jurisdiction by Purchaser shall be self operative and no further instrument or action, other than service of process in one of the manners specified in this Waiver, or as otherwise permitted by law, shall be necessary in order to confer jurisdiction upon the person of Purchaser in any such court.

5. Provided that service of process is effected upon Purchaser in one of the manners specified in this Waiver or as otherwise permitted by applicable law, Purchaser hereby irrevocably waives, to the fullest extent permitted by law, and agrees not to assert, by way of motion, as a defense or otherwise, (i) any objection which Purchaser may now or hereafter have to the laying of venue or any suit, action or proceeding relating, directly or indirectly, to the Purchase Agreement and/or the Condominium Declaration and By-Laws in the State of New York, (ii) any claim that the State of New York is not a convenient forum for any such suit, action or proceeding, and (iii) any claim that Purchaser is not personally subject to the jurisdiction of the above named courts. Provided that service of process is effected upon Purchaser in one of the manners specified in this Waiver or as otherwise permitted by law, Purchaser agrees that final judgment from which Purchaser has not or may not appeal or further appeal in any such suit, action or proceeding brought in such a court of competent jurisdiction shall be conclusive and binding upon Purchaser and may, to the fullest extent permitted by applicable law, be enforced in the courts of any state or any federal court and in any other courts to the jurisdiction of which Purchaser is subject by a suit upon such judgment and that Purchaser will not assert any defense, counterclaim, or set off in any such suit upon such judgment.

6. In the case of the courts of the United States of America and the State of New York, Purchaser hereby designates, appoints and empowers the party described below ("Purchaser's Agent"):

_____

_____

_____

as its authorized agent to accept and acknowledge for and on Purchaser's behalf service of process in any legal action or proceeding of the nature referred to in the Purchase Agreement and/or the Condominium Declaration and By-Laws, but for no other purpose. Purchaser acknowledges that the provisions of this Section 6, and the provisions of Section 8, below constitute a "special arrangement for service" within the meaning of 28 USC § 1608.

7. Purchaser shall have Purchaser's Agent execute all documents and affidavits reasonably necessary to insure that (i) the designation and appointment of Purchaser's Agent as such shall be irrevocable until one year after the date of the closing of title to the Unit, and (ii)

Purchaser's Agent shall not cease to act as the agent for service unless and until, in either case, another agent for such purpose reasonably satisfactory to Sponsor/Seller and/or the Board of Managers of the Condominium shall have been irrevocably designated and appointed and Purchaser shall have delivered to Sponsor/Seller and/or the Board of Managers of the Condominium or any of its successors or assigns, evidence in writing of such other agent's acceptance of such appointment. Any attempt by Purchaser's Agent to cease to so act shall be ineffective and without force or effect unless the foregoing provisions of this Section 7 shall be complied with.

8. Purchaser hereby consents to process being served in any suit, action or proceeding of the nature referred to in the Purchase Agreement and/or the Condominium Declaration and By-Laws either by the mailing of a copy thereof by registered or certified mail, postage prepaid, return receipt requested to (i) Purchaser at the address set forth in the Purchase Agreement, if mailed prior to the closing of title to the Unit, and thereafter at the Unit conveyed, and (ii) to Purchaser's Agent at the address set forth in Section 6 of this Waiver. Service shall be deemed completed ten (10) days after delivery thereof to such party served. Purchaser irrevocably waives, to the fullest extent permitted by law, all claim of error by reason of any such service and agrees that such service (i) shall be deemed in every respect effective service of process upon Purchaser in any such suit, action or proceeding, and (ii) shall to the fullest extent permitted by law, be taken and held to be valid personal service upon and personal, delivery to Purchaser. Copies of any process or other papers served on Purchaser's Agent shall be forwarded promptly to Purchaser but failure to do so shall have no effect on the effectiveness of such service on Purchaser's Agent. Purchaser undertakes to enter an unconditional appearance within thirty (30) days after the completion of such service.

9. Purchaser agrees to execute, deliver and file all such further instruments as may be necessary under the laws of the State of New York in order to make effective (a) the appointment of Purchaser's Agent, (b) the consent of Purchaser to jurisdiction of the state courts of New York and the federal courts sitting in New York, and (c) any other provisions of this Waiver.

10. Nothing in this Waiver shall affect the right of Sponsor/Seller and/or the Board of Managers of the Condominium to serve process in any other manner permitted by law or limit the right of Sponsor/Seller and/or the Board of Managers of the Condominium or any of its successors or assigns, to bring proceedings against Purchaser in the courts of any jurisdiction or jurisdictions.

11. The provisions of this Waiver shall survive the closing of title to the Unit to Purchaser for the purpose of any suits, action or proceeding arising, directly or indirectly, out of or relating to the Purchase Agreement and/or the Condominium Declaration and By-Laws or any action to enforce the Purchase Agreement and/or Condominium Declaration and By-Laws.

Dated _____, 200_

_____
Purchaser

_____
Purchaser

POWER OF ATTORNEY

The undersigned, _____ the Owner of Residential Unit No. _____ (*and Storage Unit No. ___) located at 310 West 52nd Street, New York, New York, in the Condominium known as 310 W. 52nd St. Condominium consisting of the property submitted to the provisions of Article 9-B of the Real Property Law of the State of New York pursuant to Declaration dated , 200 , and recorded in the New York County office of the Register of the City of New York on , 200 in Reel at Page and on the Floor Plans on file in said office as Map No. , do hereby nominate, constitute and appoint the persons who may from time to time constitute the Board of Managers of 310 W. 52nd St. Condominium jointly, true and lawful attorneys-in fact for the undersigned, coupled with an interest, with power of substitution, to acquire in their own name, as members of the Board of Managers, or in the name of their designee, corporate or otherwise, on behalf of all Owners of Units in said Property, in accordance with their common interests, any Unit whose Owner desires to abandon or sell the same, the undivided interest in the Common Elements appurtenant thereto, the interest of such Unit Owner in any other Units theretofore acquired by the Board of Managers, or its designee, on behalf of all Unit Owners, or in the proceeds of sale or lease thereof, if any, and the rights and privileges appurtenant thereto, the interest of such Unit Owner in all other assets of the Condominium as defined in the aforementioned Declaration or any Unit, which shall be the subject of a foreclosure or other judicial sale, or to lease any Unit whose Owner desires to rent the same, at such price or on such rental, as the case may be, and on such terms as said attorneys-in-fact shall deem proper, and thereafter to convey, sell, lease or mortgage (but not to vote the votes appurtenant thereto) to otherwise deal with any such Units so acquired by them, or to sublease any Unit so leased by them on such terms as said attorneys-in-fact may determine, granting to such attorneys-in-fact the power to do all things in the said premises which the undersigned could do if the undersigned were personally present.

The acts of majority of such persons shall constitute the acts of said attorneys-in-fact.

The undersigned do hereby nominate, constitute and appoint El-Ad 52 LLC ("Sponsor") as attorney-in-fact for the undersigned, their successors, assigns and/or heirs, coupled with an interest, with power of substitution, to amend from time to time the Declaration, the By-Laws and the Rules and Regulations of the Condominium, or any of said documents, when such amendment (1) shall be required to reflect any changes in Unsold Units and/or the reapportionment of the Common Interests of the affected Unsold Units resulting therefrom made by Sponsor or its Designee in accordance with Article 17 of the Declaration or (2) shall be required by (a) an institutional lender procured by Sponsor to make a mortgage loan secured by a mortgage on any Unit, (b) any governmental agency having regulatory jurisdiction over the Condominium, or (c) any title insurance company selected by Sponsor 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

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* Delete, to the extent inapplicable.

undersigned's Unit, (ii) require a material, physical modification to the undersigned's Unit, or (iii) adversely affect the priority or validity of the lien of any purchase money mortgage or any 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) and 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. The terms, covenants and conditions contained in, and the powers granted pursuant to this paragraph shall remain in full force and effect until such time as the Sponsor or Sponsor-designee(s) shall cease to own any Units in the Condominium.

The undersigned do further nominate, constitute and appoint El-Ad 52 LLC as attorney-in-fact for the undersigned, their successors, assigns and/or heirs, coupled with an interest, with power of substitution, to execute any document on behalf of the undersigned, if same is necessary, to effectuate the transfer, assignment or conveyance by Sponsor, in whole or in part, of the transferable air rights and/or development rights which Sponsor has retained for itself, its successors and assigns in accordance with Paragraph numbered 20 of the Declaration. This power of attorney shall in no way be construed to grant any interest in such transferable air rights and/or development rights to the undersigned.

This power of attorney shall be irrevocable.

IN WITNESS WHEREOF, the undersigned, has executed this Power of Attorney this day of , 20 .

_____

_____

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

On the _____ day of _____, in the year 20____, before me, the undersigned, a Notary Public in and for said state, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument.

_____
Notary Public

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

On the _____ day of _____, in the year 20____, before me, the undersigned, a Notary Public in and for said state, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument.

_____
Notary Public

FORM OF UNIT DEED

THIS INDENTURE made the day of , 20 , between El-Ad 52 LLC, having an office at c/o El-Ad Properties NY LLC, Suite 501, New York, New York 10010, "Grantor", and , "Grantee", residing at

WITNESSETH:

That the Grantor, in consideration of Ten ($10.00) Dollars and other valuable consideration paid by the Grantee, does hereby grant and release unto the Grantee, and the heirs or successors and assigns of the Grantee, forever:

The Unit(s) known as Residential Unit No. _____ (* and Storage Unit No. _____) in the Building known as 310 W. 52nd St. Condominium, located at 310 West 52nd Street, in the Borough of the Manhattan, New York County, City and State of New York and also designated and described as Residential Unit No._____ (*and Storage Unit No. _____) in the Declaration establishing 310 W. 52nd St. Condominium (hereinafter called the "Property") made by the Grantor under the Condominium Act of the State of New York, as amended (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 the day of , 20 , in Reel at Page (hereinafter called the "Declaration"), which Unit is/are also designated as Block No. 1042, Tax Lot No. _____ (*and Tax Lot No. ____, respectively) on the Floor Plans and Site Plan (the "Floor Plans") of the Building, certified by Costas Kondylis & Partners, LLP, Architects, and filed in the Real Property Assessment Department of the City of New York on the day of , 20 , as Condominium Plan No.___and filed simultaneously with said Declaration in the said Office of the Register of the City of New York, New York County, as Condominium Plan No. ____, Map No. ____ (hereinafter called the "Unit"). The land area of the Property is described as follows:

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 southerly side of 52nd Street, distant 100 feet westerly from the corner formed by the intersection of the said southerly side of 52nd Street with the westerly side of Eighth Avenue;

RUNNING THENCE southerly parallel with the said westerly side of Eighth Avenue, 100 feet 5 inches to the center line of the block;

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* Delete, to the extent inapplicable.

THENCE westerly parallel with the said southerly side of 52nd Street, 100 feet;

THENCE northerly and again parallel with the said westerly side of Eighth Avenue, 100 feet 5 inches to the said southerly side of 52nd Street; and

THENCE easterly along the said southerly side of 52nd Street, 100 feet to the point or place of BEGINNING.

Being the same premises described in the deed to the parties of the first part herein by deed dated August 12, 2004 recorded September 2, 2004 as CRFN #2004000551577, as confirmed in deed dated as of August 16, 2004 and recorded on December 14, 2004 as CRFN #2004000770598.

SAID PREMISES being known as and by the street number 310 West 52nd Street, New York, NY.

TOGETHER with all right, title and interest, if any, to any interior strips or gores adjoining the above described premises on any sides thereof.

TOGETHER with the following undivided percent interest in the common elements of the Property described in said Declaration (hereinafter called the "Common Elements"):

Residential Unit:	_____%
**Storage Unit:	_____%

TOGETHER with an easement for the continuance of all encroachments by the Unit on any adjoining Units or Common Elements now existing as a result of the construction or rehabilitation of the Building, or which may come into existence hereafter as a result of settling of the Building, or as a result of repair or restoration of the Building, or the Unit, after damage by fire or other casualty, or after taking in condemnation or eminent domain proceedings, or by reason of an alteration or repair to the Common Elements made by or with the consent of the Board of Managers, so that any such encroachments may remain so long as the Building shall stand;

TOGETHER with an easement in common with the Owners of other Units to use any pipes, wires, ducts, cables, conduits, public utility lines, and other Common Elements located in any of the other Units or elsewhere on the Property, and serving the Unit;

TOGETHER with the appurtenances and all the estate and rights of the Grantor in and to the Unit;

TOGETHER with and SUBJECT to all easements of necessity in favor of the Unit or in favor of other Units or the Common Elements;

** Delete, to the extent inapplicable.

SUBJECT to easements in favor of adjoining Units and in favor of the Common Elements for the continuance of all encroachments of such adjoining Units or Common Elements on the Unit, now existing as a result of the construction or rehabilitation of the Building, or which may come into existence hereafter as a result of settling of the Building, or as a result of repair or restoration of the Building or any adjoining Unit or of the Common Elements, after damage, condemnation or eminent domain proceedings, or by reason of an alteration or repair to the Common Elements made by or with the consent of the Board of Managers, so that any such encroachments may remain so long as the Building shall stand. Each Unit shall be subject to the aforesaid easements in favor of all other Units. In addition, each Unit shall have, and shall be subject to, easements of subjacent support and necessity in favor of such Unit or in favor of other Units and the Common Elements;

SUBJECT also to an easement in favor of the other Units to use the pipes, wires, ducts, conduits, cables, public utility lines and other Common Elements located in the Unit or elsewhere on the Property and serving such other Units;

TOGETHER with and SUBJECT TO EASEMENTS, rights of way, restrictions and encumbrances created by the Declaration for 310 W. 52nd St. Condominium recorded in the New York County Office of the Register of the City of New York on the day of , 20 in Reel at Page .

SUBJECT to the provisions of the Declaration, By-Laws, and Floor Plans of the Condominium recorded simultaneously with and as part of the Declaration, as the same may be amended from time to time by instruments recorded in the New York County Office of the Register of the City of New York, which provisions, together with any amendments thereto, shall constitute covenants running with the land and shall bind any person having at any time any interest or estate in the Unit, as though such provisions were recited and stipulated at length herein;

AND the Grantor covenants that the Grantor has not done or suffered anything whereby the said premises have been encumbered in any way whatsoever, except as aforesaid; this deed was authorized at a duly called meeting of the members of Grantor;

TO HAVE AND TO HOLD the same unto the Grantee, and the heirs or successors and assigns of the Grantee, forever.

Except as otherwise specifically permitted in the Declaration or By-Laws, a Residential Unit is intended for residential use only (*and a Storage Unit is intended for accessory storage purposes only).

Pursuant to the terms of the Condominium Declaration and By-Laws, except with respect to Sponsor or a Sponsor-designee, a Storage Unit may only be owned by an owner of a Residential Unit located at the Premises. The Storage Units are considered an "accessory use" to the residential use

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* Delete to the extent inapplicable.

of the Units. For the purpose of calculating the New York State Real Property Transfer Tax and the New York City Real Property Transfer Tax, the purchase of a Residential Unit together with a Storage Unit shall be considered the purchase of an individual Residential Unit.

If any provision of the Declaration or the By-Laws is invalid under, or would cause the Declaration or the By-Laws to be insufficient to submit the Property to, the provisions of the Condominium Act, or if any provision that is necessary to cause the Declaration and the By-Laws to be sufficient to submit the Property to the provisions of the Condominium Act is missing from the Declaration or the By-Laws, or if the Declaration and the By-Laws are insufficient to submit the Property to the provisions of the Condominium Act, the applicable provisions of clause 18 of the Declaration shall control.

The Grantor, in compliance with Section 13 of the Lien Law, 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 improvements before using any part of the same for any other purpose.

The Grantee accepts and ratified the provisions of the Declaration and the By-Laws and the Rules and Regulations of the Condominium recorded simultaneously with and as part of the Declaration and agrees to comply with all the terms and provisions thereof, as the same may be amended from time to time by instruments recorded in the office of the New York City Register, New York County.

This conveyance has been made with the consent of all the members of the party of the first part entitled to vote thereon at a meeting duly called.

IN WITNESS WHEREOF, the Grantor has duly executed this deed the day and year first above written.

Grantor:

El-Ad 52 LLC
a New York limited liability company

By:_____
Miki Naftali, its Manager

_____
Grantee:

_____
Grantee:

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

On the _____ day of _____, in the year 20___, before me, the undersigned, a Notary Public in and for said state, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument.

_____
Notary Public

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

On the _____ day of _____, in the year 20___, before me, the undersigned, a Notary Public in and for said state, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument.

_____
Notary Public

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

On the _____ day of _____, in the year 20___, before me, the undersigned, a Notary Public in and for said state, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument.

_____
Notary Public

DESCRIPTION OF PROPERTY AND SPECIFICATIONS AND ASBESTOS REPORT

DESCRIPTION OF THE PROPERTY AND SPECIFICATIONS

310 West 52nd Street
New York, New York

A. Location and Use of the Property:

1. Address: 310 West 52nd Street
New York, New York

2. Block/Lot Number: Block 1042.

The Building Lot is comprised of Lot 37 and air space over Lot 28.

Additionally, Lots 37, 28 (currently 1001 and 1002) comprise a merged zoning lot pursuant to Section 12-10 of the NYC Zoning Resolution and pursuant to the ZLDA (Amended and Restated Zoning Lot Development and Easement Agreement) dated August 16, 2004 thereby permitting the transfer of development rights. The ZLDA also protects the light and air for the windows of the Building facing Lot 28 from future development and affords the Building the right to build or cantilever over Lot 28.

Additional permitted zoning floor area has also been obtained via an inclusionary housing bonus.

3. Zoning: R8 (Clinton Preservation) and C6-4 (Clinton Perimeter).

4. Permissible Uses: Use Groups 1-4 in the R8 portion of the site as per New York City Zoning Resolution, which permits residential and community facility uses. Use Groups 1-12 in the R6-4 portion of the site as per New York City Zoning Resolution, which permits residential, community facility and commercial uses. The Property and proposed uses will comply with all zoning and use requirements at closing.

B. Status of Construction:

1. Class of Construction: Class 1B, conforming to all applicable regulations of the Building Code of the City of New York.

The building will comply with Local Law 58/87 with the exception of the street entries to the townhouses (Units TH1 and TH2). A reconsideration has been obtained from the New York City Department of Buildings to allow for this exception.

2. Status of Construction: The building will be constructed under a New Building Permit. The New Building Application No. is 103955971. Full Permit is pending. Foundation Permit No. 104007138 was issued January 2005. Drawings have been approved by the New York City Department of Buildings.

3. Certificate of Occupancy:

A Certificate of Occupancy will be issued for the building. The Certificate of Occupancy will include the townhouses as well as accessory storage in the cellar and subcellar. The anticipated date of the issuance of the first Temporary Certificate of Occupancy is October 2006. A Temporary Certificate of Occupancy for the Inclusionary Housing must be obtained prior to the issuance of the first Temporary Certificate of Occupancy for this Building. The Sponsor will obtain a Temporary Certificate of Occupancy for each Residential Unit prior to the closing of each Residential Unit. The Sponsor will obtain a Permanent Certificate of Occupancy prior to the expiration of the Temporary Certificate of Occupancy.

C. Site:

1. Size: The size of the Building Lot (37) is approximately 10,042 square feet.

2. Number and Use of The Building:

The Building, which will be the only structure on the property located on the south side of West 52nd Street between Eighth and Ninth Avenues, will be used primarily for residential purposes. The building consists of 210 Residential Units.

The primary residential entrance is located on West 52nd Street. The individual Townhouse entrances are located on West 52nd Street. The service entrance/egress exit is located on located on West 52nd Street.

3. Streets:

West 52nd Street abuts the property. The street is paved with asphalt, is owned and maintained by the City of New York and is in fair condition.

The street abutting the property is pitched to drain through catch basins. The catch basins are part of the New York City storm water drainage system. They are in usable condition.

The street lighting adjacent to the property will consist of 1 existing light pole located on West 52nd Street. The light pole is owned, operated, and maintained by the City of New York and is in fair condition.

4. Drives, Sidewalks and Ramps:

The sidewalk adjacent to the property will be replaced with a new concrete sidewalk running full width from the property line along the street and pitched for drainage to the curb. All curbs abutting the property will be replaced with new steel-faced concrete curbs. The stairs and stoop leading up to the individual townhouse entries will be stone covered concrete with metal rails. The paved area, in front of and around the residential lobby, will have stone pavers.

Sidewalk lighting will be provided primarily by the existing New York City light pole.

D. Utilities:

1. Electricity:

Electricity will be provided by Consolidated Edison Company. The electricity to each Unit, except the Storage Units, shall be separately metered by Con Edison. The electricity consumed in the General Common Elements will be separately metered by Con Edison and will be borne by the unit owners as a common expense and apportioned to each Unit as provided in the First Year's Budget.

2. Gas:

Gas will be provided by Con Edison Company. Gas for the Residential UnitsBuilding will be collectively metered. The cost of the gas consumed in the common areas (e.g. corridor supply units) and gas consumed in the Residential Units (including all gas used for cooking purposes in the apartments) will be

borne by the unit owners as a common expense and apportioned to each Unit as provided in the First Year's Budget.

3. Water and Sewer: Water and Sewer service will be provided by the City of New York. The charges for water and sewer service provided to the building will be levied on the basis of metered usage and the cost of the same will be borne by the unit owners as a common expense and apportioned to each Unit as provided in the First Year's Budget.

4. Telephone: "Local" telephone service will be provided by Verizon and/or other service provider. Every Unit Owner will be required to pay their associated telephone charges and initial charges for activating individual outlets in the Unit, except for the kitchen outlet. The telephone charges with respect to the public areas of the Building (such as the concierge's desk, maintenance offices, etc.) will be borne by the unit owners as a common expense and apportioned to each Unit as provided in the First Year's Budget.

5. Cable Television: Cable Television service will be available for all Residential Units from Time Warner TV (or alternate cable TV company). All charges for cable television service (including installation and subscription charges) will be paid by each Unit Owner, who subscribes directly to the cable TV company. Each Residential Unit will be provided with an outlet in the living room and each bedroom.

6. Steam: Steam service will be provided by Con Edison or other service provider. The cost of steam consumed in the Building will be borne by the unit owners as a common expense and apportioned to each Unit as provided in the First Year's Budget.

E. Sub-Soil Conditions: The foundations will be spread footings bearing on bedrock with an allowable bearing capacity of 20-tons/ft^2. The underground levels will be confined by conventional twelve/fourteen inches thick reinforced concrete foundation walls.

The foundations of the portion of the new structure over the existing structure are engineered to act

independently and not to rely on the existing foundations, which are not part of the condominium.

The slab on ground will be 5 inch thick resting on porous fill. A footing drainage system will be installed. If underground water is found during the excavation, the 5 inch thick slab on ground will be substituted with an 8 inch thick structural slab over a waterproofing membrane to resist the water pressure.

F. Landscaping:

1. Planting Areas:

There will be a planting area at the first floor/lobby level between W. 52nd Street and around the primary residential entrance, the 'Entry Garden'. Plantings will consist of trees, shrubs, perennials and ground cover, as noted below, in recessed planters.

There will also be a planting area at the first floor/lobby level adjacent to and accessible from the Residential Lobby and at the rear of the Townhouse Units, the 'Lobby Garden'. Plantings will consist of trees, shrubs, perennials and ground cover, as noted below, in recessed planters. Between the 'Lobby Garden' and Residential Units TH1 and TH2 are private terraces for Residential Units TH1 and TH2.

Additionally, there will be a planting area at the 'Meditation Garden', at the 3rd Floor, adjacent to and accessible from the Fitness Center. This area will have trees, shrubs, perennials and groundcover in raised planters as noted below.

Following is the Planting Schedule:

Entry Garden	Lobby Garden	Meditation Garden	Common Name
			TREES
1	1	1	Japanese Red Maple
	3	1	Whitebarked Himalayan Birch
	1	1	Star Magnolia
	1	1	Pink Weeping Cherry
1	1	1	Arboviate-Globosum
			SHRUBS
6	43	20	Evergreen Dwarf Azalea

Entry Garden	Lobby Garden	Meditation Garden	Common Name
10	29	20	Dwarf Japanese Holly
	4		Blue Holly
	4	5	Mugo Pine
			GROUND COVER
Yes	Yes	Yes	Shademaster Periwinkle
			ANNUALS/PERENNIALS (Seasonal)
Yes	Yes	Yes	Petunia 'Ingratifolia'
Yes	Yes	Yes	Blunt-Leaf Plantain Lily
Yes	Yes	Yes	New Guinea Impatiens
Yes	Yes	Yes	BULBS (Seasonal)
Yes	Yes	Yes	Darwin Hybrid Tulip

The Lobby Garden and Meditation Garden will have wood benches with concrete bases. The Lobby Garden and Entry Garden will have stone pavers. The Meditation Garden will have concrete pavers The Lobby Garden and Meditation Garden will only be accessible to residents and their guests.

2. Fencing, Gates, Garden Walls:

Garden walls at the perimeter of all landscaped areas are a combination of concrete, pre-cast, and metal fences.

Metal mesh and metal gates occur on westerly edge of Lobby Garden and the southerly edge of the Meditation Garden for access to mechanical areas.

3. Display Pools and Fountains:

There will be a water feature (lit pond) as part of the Lobby Garden.

4. Street trees: No existing street trees are to remain. Nineteen street trees are required per zoning requirements. Two new street trees will be planted on West 52nd Street, the remainder off-site.

G. Building Height:

1. Total Height: 446'-1" from the Residential Lobby to the Bulkhead Roof.

2. Sub-cellar: There is one sub-cellar - height varies.

3. Cellar: There is one cellar - height varies.

4. Number of Floors Above Grade:
There will be 41 stories above grade, floors 1st Floor/Lobby Level, 2-12, and 14-40, PH1, PH2 with 2 stories of mechanical above, Main Roof and EMR Level. There is no floor designated '13'.

5. Equipment Rooms: At Sub-cellar, Cellar, 4th Floor, Main Roof and EMR Level.

6. Parapet/Railing Assemblies:
The parapet and/or railing assemblies extend a minimum of 3' -6 " above the roofs.

H. Occupancy:
(Location of Units and residential lobby)

Sub-Cellar: 136 Storage Units (ST1-ST136).

Cellar: 73 Storage Units (ST137-ST209)

1st Floor/Lobby Level:
Residential Lobby, Lower Level of 2 Residential Units (Townhouses).

Floor 2-12, and 14-40, PH1 and PH2:
208 Residential Units, Upper Level of 2 Residential Units (Townhouses).

Main Roof, EMR Level, Bulkhead Roof:
None.

I. Structural System:

1. Structural System: The structure will be a reinforced cast in place concrete flat plate construction. The residential flat plate will be eight inch thick slabs that will be supported by columns and shear walls.

The Building will be laterally supported by shear walls/frame interaction system.

The building is positioned about eight feet and twenty feet at the east side over an existing Hotel and about twenty feet to the south over the existing parking (Lot 28). The structure is engineered to act independently and not to rely on the existing structures.

The columns above the overhang are to be transferred by using reinforced concrete walls.

The columns at the tower located at the south side, will be threaded down through the existing structure and supported with new foundations.

The threaded columns will ultimately serve to support the garage floor and were designed to span the entire height in case the garage floors are ever removed.

The existing structure including the foundation around the area of the new building appears to be in sound condition.

The new roof deck above the existing two story parking garage will consist of a composite metal deck with normal weight concrete supported on structural steel framing and columns. The structural steel columns will be bearing on top of the existing garage concrete columns.

2. Exterior Walls:

The exterior wall is primarily a windowall system with pre-cast concrete and/or aluminum spandrels and pre-cast concrete column covers. The aggregate nominal thickness is 1'-4" with an overall 'R' rating of 16.74.

Local Law 11 report will be due in five-year cycles. The next cycle should be in 2006.

3. Windows and Doors:

Residential Unit exterior windows and doors are primarily part of a windowall system and shall be combination of fixed and inswing casement and shall be of aluminum construction with painted finish and glazed with factory-assembled minimum 1" insulating glass units, tempered where required. Spandrel glass units shall consist of minimum 1" insulating glass units

with an opacifier on the innermost surface, not exposed to weather. The custom windows will be manufactured by Mannix, or equal or better, with a ten year limited warranty on glass and a five year limited warranty for the finish. No screens or separate storm windows will be provided. The perimeter of all windows will be caulked to control water and air infiltration.

Structural performance: Withstand without excessive deflection, damage or impairment of function the wind or seismic load established by the requirements of the New York City Building Code or a wind tunnel study commissioned in order to determine the appropriate wind load requirements for this project.

See Section X for 'Lot Line Windows'.

4. Parapets and Coping: Parapets will consist of concrete or concrete block with precast concrete panels on the exterior façade side, either waterproof paint or stucco on the roof side and precast or metal copings over, with metal rails where required, all secured with anchors to the structure.

5. Chimneys and Caps: The Building will have one refuse chute. The chute will have an explosion vent and metal flashing collar. The chutes will be metal enclosed in a concrete and/or concrete block flue with 1 1/2 hour rated doors at every opening. Bathroom and residential kitchen exhaust vents will be provided with multiple fan systems exhausting to the exterior where required by code.

6. Terraces and Balconies:

Terraces will have concrete pavers as the deck finish with parapets and railings as described in Article I.4. The terrace divider walls will be metal.

The Juliet Balconies will have concrete pavers as the deck finish and metal railings.

Terraces are located at the 'Lobby Garden' on the 1st floor/lobby level, 'Meditation Garden' on the 3rd floor and at Residential Units TH1, TH2, 6E, 6G, 7H, PH2A, PH2B, PH2C and PH2D.

Juliet Balconies are located at Residential Units 3F, 3G, 4F, 4G, 5F, 5G, 6E and 6G.

7. Exterior Entrances: The primary residential entrance will have a pair of swing doors with metal trim and tempered glass and a vestibule. The service entrance/ egress stair exit, to the east of the primary residential entrance, will have a hollow metal door with hollow metal frame. The individual entrances to the Townhouse Units will be wood swing doors. There will be a metal marquee, affixed to the Building, over the entrance to each Townhouse Unit.

   Mailboxes (Mailboxes.com, model no. 3635FLU, horizontal front loading, aluminum) for all Residential Units, including TH1 and TH2, will be located in the Residential Lobby.

   The doors to the roof at EMR Level will be 1.5 hour fire rated, self-closing, if required, hollow metal doors with metal frames; doors to all other roofs will be 1.5 hour fire rated, self-closing, if required, metal and glass doors with metal frames, all complying with code.

8. Service Doors: Service doors will be 1.5 hour or 45 minute fire rated, self closing, hollow metal doors with metal frames.

9. Roof and Roof Structures:

   The roofing system will be an Insulated Roof Membrane Assembly (IRMA) roof comprised of fluid-applied water-proofing installed below extruded polystyrene board insulation, installed below concrete pavers or stone ballast.

   Flashing will be as follows: base flashing, fluid-applied water-proofing membrane; counter-flashing and drain-flashing; aluminum.

   Cast iron roof and area drains will be provided for all roof areas, which will discharge through internal cast iron leaders into building storm drain system, except that portions of the bulkheads will be drained through scuppers at the parapet and leaders down to splash blocks at the roof.

Stair, elevator and mechanical equipment bulkheads will be constructed of a combination of windowall similar to the typical exterior wall and/or metal panels.

The roof will be warranted by the roofing manufacturer for a period of ten years and guaranteed by the contractor for a period of two years.

10. Fire Escapes: None.

11. Yards and Courts: Rear yard, rear yard equivalent and inner court.

There will be a decorative metal and glass trellis connecting the northeast corner of the 11th floor slab of the Building to the structure to the east to comply with zoning requirements.

12. Interior Stairs: Stair A/B will be a pair of scissor stairs (separately enclosed). Stair A/B will serve floors Subcellar, Cellar, 1st Floor/Lobby Level, 3–12 and 14 through the EMR Level. The stair enclosures will be constructed of reinforced concrete and/or concrete block and/or gypsum wallboard and will be painted. Steel pipe handrails will be provided.

There will be a decorative, unenclosed, convenience stair from the Residential Lobby at the 1st Floor to the 3rd Floor Fitness Center. The stair will have metal stringers, glass tread and landings, open risers and glass and metal rails.

Interior stairs at the Duplex Units will be of wood construction with wood risers and treads and metal handrails.

13. Interior Doors and Frames:

The entrance door and frame to each Residential Unit will be painted flush-panel hollow metal 1 ¾" thick F.P.S.C. 1 1/2 hour rated, STC 35 db, with stone saddles. Residential Unit interior swing doors, inclusive of closets, will be 1 ¾" thick, flush-panel wood in painted metal frames with saddles as per the door schedule.

All public corridor doors and frames and stair hall doors and frames will be painted flush-panel hollow

metal, 1 ¾" thick, F.P.S.C. 1 1/2 hour rated with stone saddles.

The entrance door and frame to each of the Storage LockersUnits at the Sub-cellar and Cellar floors will be metal and chain link.

Service doors and frames will be painted flush-panel hollow metal, 1 3/4" thick, F.P.S.C. 1½ hour or 45 minute rated with saddles, as appropriate.

14. Elevators:

Two passenger elevators (PE1 and PE2) will stop at floors L/1, 3-12 and 14-40, PH1 and PH2. One combination passenger/service elevator (PE3) will stop at floors Sub-Cellar, Cellar, L/1, 3-12 and 14-40, PH1 and PH2. Elevators PE1, PE2 and PE3 will use gearless type machines. Elevators PE1 and PE2 will have 2,000 pound (10 people) lifting capacity and travel at 700 feet per minute. The cars' interior cab dimensions will be approximately 5'-8" wide by 4'-4" deep. The passenger elevator doors will be 3'-0" wide by 7'-6" high, single speed automatic side opening type. Elevator PE3 will have 2,500 pound (12 people) lifting capacity and travel at 700 feet per minute. The car's interior cab dimensions will be approximately 6'-8" wide by 4'-4" deep. The passenger/service elevator doors will be 3'-6" wide by 7'-6" high single speed automatic side opening type.

The make and model number of elevators PE1, PE2 and PE3 will be either Fujitec Elevator Company/Custom, Otis Elevator Company/Custom, Schindler Elevator Company/Custom, Thyssenkrupp Elevator Company/Custom, Kone Elevator Company/Custom, or approved equal.

The elevator machine room is at the EMR Level.

15. Elevator Cabs:

A manufacturer for the elevator cabs has not yet been selected.

The finishes for the elevators will be as follows:

Walls:	wood and metal with metal handrail.
Floor:	stone.
Ceiling:	metal with recessed fluorescent downlights.

J. Auxiliary Features:

1. Refuse Disposal: The refuse chute will be located off the public corridor at the service vestibule on the residential floors. The refuse chute will lead to a compactor (King-Krusher Assemblies w/microprocessor by Royal Pak Systems, Inc. or approved equal) located at the Cellar. The compactor, when installed, will receive all necessary government approvals.

2. Laundry Room: None.

   All Residential Units will be provided with hookups for their own electric clothes washer and ventless electric dryers.

3. Fitness Center:

   There will be a Fitness Center located in the Building at the 3rd Floor accessible from the public corridor and by the decorative convenience stair from the Residential Lobby. There will be access from the Fitness Center to the Meditation Garden. This facility will be for residential occupants only. The Fitness Center, which is approximately 1,517 s. f., will contain one toilet room. Exercise equipment being provided will consist of four treadmills, four stationery bicycles and four climbers. The Fitness Center will be part of the General Common Elements and the costs and expenses to operate and maintain the facility will be included in the Common Expenses.

4. Lobby Garden, Meditation Garden:

   There is one landscape area at the first floor/lobby level adjacent to and accessible from the Residential Lobby and at the rear of the Townhouse Units, the 'Lobby Garden', which is approximately 788 s. f., will have plantings. There is a second landscaped area at the third floor adjacent to and accessible from the Fitness Center, the 'Meditation Garden', which is approximately 3,199 s. f. The Lobby Garden and Meditation Garden are as described in Article F. These areas will only be accessible to residents and their guests. The Lobby Garden and Meditation Garden will be part of the General Common Elements and the costs and expenses to operate and maintain the facility will be included in the Common Expenses.

5. Community Facility Office:

There will be a Community Facility Office located in the Building at the Cellar Level accessible from the public corridor. This facility, which is approximately 233 s. f., must be used for a Community Facility Use as defined by the New York City Zoning Resolution and as limited by the Condominium By-Laws. The Community Facility Office will be part of the General Common Elements and the costs and expenses to operate and maintain the facility will be included in the Common Expenses.

K. Plumbing and Drainage:

1. Water Supply:

One 4-inch domestic water service with a double detector check backflow preventer and water meter will be provided from the public water main to duplex roof tank fill pumps, rated for 195 GPM each at 436 ft TDH. The Building will be supplied by three (3) pressure zones plus street pressure for sub-cellar, cellar and 1st floors of cold water, hot water and hot water circulation. Gas-fired hot water heaters (H-1 to and H-2), located in the main roof mechanical room and steam to hot water heaters (H-3 to H-6), located in the cellar will provide hot water to the Residential Units. A 50 gallon electric hot water heater (H-7), located in the cellar will provide hot water for the cellar toilet and shower in the street pressure zone. A point of use hot water heater (H-8) will provide hot water to the Lobby toilet.

Heater No.	Manufacturer	Model No.	Location
H-1, 2	PVI	1500N600A-TP	Main Roof Mech. Room
H-3, 4, 5, 6	Aerco	B+09/2.00/S	Cellar
H-7	Lochinvar	ETX052 KK	Cellar
H-8	EEMAX	SP4208	Lobby toilet

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:

a. Fire water Services:

One 6-inch fire service from West 52nd Street with 6-inch double detector check valve to supply 750 GPM manual and 500 GPM automatic fire pumps located in Cellar Level.

b. Standpipes:

The fire standpipe system will consist of one 6-inch combined fire standpipe riser and one 4" fire standpipe riser. The combined riser will serve all sprinkler floors and will be located in the stairway. A three way roof manifold will be provided. The fire standpipes will be supplied by a 15,000 gallon fire reserve in a 20,000 gallon roof tank. The top three floors will be supplied by a 500 GPM special service fire pump.

A 2½ inch hose valve with cap and chain will be located at fire standpipe riser at each floor above the 1st Floor/Lobby Level. Fire hose racks will be provided at the 1st Floor/Lobby Level, Cellar and Sub-Cellar. Adjustable pressure reducing valves are provided at hose valves where pressure exceeds 80 PSI.

Piping is schedule 40 steel piping with rolled or cut grooved or threaded joints.

c. Hose Rack, Hoses and Nozzles:

A central hose station and locked key box will be located at the first floor.

A 2½ inch hose valve with 1½ inch hose and nozzle will be provided at fire standpipe at the 1st Floor/Lobby Level in public areas.

d. Sprinkler System:

Sprinkler water is from the 6" combined standpipe/sprinkler riser.

Automatic wet sprinklers will be supplied from combined FSP/sprinkler riser for entire Building. Sprinklers are provided at some windows on the west facade on the 3rd and 4th floors due to the proximity and construction of the adjacent buildings.

Piping is schedule 10 or 40 steel piping with rolled or cut grooved or threaded joints.

e. Siamese Connections:
One 5"x3"x3" siamese combined fire sprinkler and standpipe connection will be provided on West 52nd Street.

3. Water Pressure and How Maintained:
At high zone, domestic water pressure will be maintained by duplex constant-pressure booster system to provide a minimum of 30 psi at all fixtures. A gravity tank for mid and low zones and street pressure for sub-cellar, cellar and 1st floor.

4. Sanitary Sewage System:

a. Sewage Piping: Sanitary sewage will be conveyed by gravity via vented soil and waste branches, stacks and house drains, to combined house sewer.

Drainage and vent piping will be no-hub cast iron piping with stainless steel couplings and rubber gaskets.

b. Sanitary Ejector Pumps:
Duplex 100 GPM each @ 38 ft. head. Pumps are located in the Subcellar.

c. Sewage Disposal:
One 10-inch combined sewer, connected to street municipal sewer at West 52nd Street.

5. Permits required: All permits will be obtained by the plumbing and sprinkler contractors.

6. Storm Drainage System:
Gravity roof drainage from roof drains, and terrace drains to 10" combined house sewer connected to street municipal sewer in West 52nd Street.

Building Sump Pumps: Duplex sump pumps, each 150 GPM @ 38 ft. head, located in the sub-cellar, connecting foundation drainage with silt pit.

A Simplex Sump Pump rated at 10 GPM @ 20 ft. located in a pit at the bottom of the elevator shaft in

the sub-cellar level.

a. Catch Basins: None.

b. Roof and Terrace Drains:
Roof and terrace drains will be located on the roof and terraces.

c. Piping: Cast iron piping with hub and spigot fittings and push-on joints.

L. Heating:

1. Domestic Hot Water Heating:
Domestic hot water for each zone will be provided by duplex steam fired heaters located in the cellar and by gas-fired heaters located in the main roof mechanical room.

2. Space heating: Space heating will be provided from High Pressure Con Edison steam reduced to low pressure for distribution. Steam to hot water heat exchangers will provide hot water for heating and tempering of heat pump condenser water, when required. Heat will be provided to dwelling units through the condenser water heat pump circulating loop. Heating capacities of heat pumps for dwelling units are based on 75 deg water and 70 deg ENT air temperatures. The system is designed to meet the New York City and State Energy Code.

Common lobbies and entrances to the Building from the street are heated by water source heat pump units with hot water reheat coils and/or fan forced hot water cabinet heaters.

General Common Elements above the first floor such as the tops of stairwells and exits to the roof are heated with electric resistance type heaters or fan forced hot water unit heaters or cabinet heaters.

Public stair bulkhead, and other miscellaneous common areas requiring heat during the winter season will be heated with electric resistance type hot water heaters.

3. Piping, Insulation, Pumps:

Schedule 40 steel with standard weight fittings. Hot water piping is insulated as required by the 2003 Energy Code.

There will be two (2) hot water pumps for heating water to be used on water source heat pump system (one is standby).

M. Gas Supply:

1. Type: The Building will be provided with gas service as called for on the drawings for corridor supply units and cooking ranges.

2. Meters: One meter shall be provided for the gas-fired A/C Units serving the corridors and the gas-fired hot water heaters in the main roof mechanical room.

   One meter shall be provided for cooking ranges.

3. Piping Material: Black steel Schedule 40 pipe with malleable fittings for low pressure piping 4 inch and smaller and welded joints for low pressure piping over 4 inches. High-pressure piping upstream of pressure regulators to be welded and radiologically examined.

N. Air Conditioning:

1. Type of system: Water source heat pump systems for Residential Units and miscellaneous spaces such as mechanical rooms.

   Water source heat pumps shall be as follows or approved equal:

Symbol	Manufacturer and Model Number	CFM	GPM	Total Capacity MBH Cooling	Total Capacity MBH Heating
A	Climate Master VHS 816-10	330	1.8	7.6	10.2
B	Climate Master VHS 816-15	430	2.8	10.7	13.9
HP-C-1	Climate Master GRH-024	500	4.0	18.2	24.7

Symbol	Manufacturer and Model Number	CFM	GPM	Total Capacity MBH Cooling	Total Capacity MBH Heating
HP-C-2	Climate Master GRH-030	1000	7.0	27.0	33.8
HP-C-3	Climate Master GRH-012	360	2.5	11.3	15.6
HP-C-4	Climate Master GRH-030	1000	7.0	27.0	33.8
HP-C-5	Climate Master GRH-030	1000	7.0	27.0	33.8
HP-2-1	Climate Master GRH-120	4000	25.0	118.4	150.0
HP-2-2	Climate Master GRH-060	1780	12.5	57.0	68.9
HP-4-1	Climate Master GLV-120	4000	25.0	97.0	132.0

Floor	Residential Unit Served	HVAC Types and Numbers
1-2	TH1 (Duplex)	(10)A, (6)B
1-2	TH2 (Duplex)	(10)A, (6)B
3	D	(1)A, (2)B
3	E	(1)A, (1)B
3	F	(2)A, (1)B
3	G	(1)A, (1)B
3	H	(1)A, (1)B
3	J	(2)B
4	A	(2)B
4	D	(1)A, (1)B
4	E	(1)A, (1)B
4	F	(2)A, (1)B
4	G	(1)A, (1)B
4	H	(1)A, (1)B
4	J	(2)A, (1)B
5	A	(2)B
5	B	(2)A, (2)B
5	C	(1)A, (1)B
5	D	(1)A, (1)B
5	E	(1)A, (1)B
5	F	(2)A, (1)B
5	G	(1)A, (1)B

Floor	Residential Unit Served	HVAC Types and Numbers
5	H	(1)A, (1)B
5	J	(2)A, (1)B
6	A	(2)B
6	B	(2)A, (2)B
6	C	(1)A, (1)B
6	D	(1)A, (1)B
6	E	(3)A, (1)B
6	G	(2)A, (1)B
6	H	(1)A, (1)B
6	J	(2)A, (1)B
7	A	(2)B
7	B	(2)A, (2)B
7	C	(1)A, (1)B
7	D	(1)A, (1)B
7	H	(3)A, (1)B
7	J	(2)A, (1)B
8-12, 14-15	A	(2)B
8-12, 14-16	B	(2)A, (2)B
8-12, 14-16	C	(1)A, (1)B
8-12, 14-16	D	(1)A, (1)B
8-12, 14-16	H	(3)A, (1)B
8-12, 14-16	J	(2)A, (1)B
17-40	A	(1)A, (2)B
17-40	B	(3)A, (2)B
17-40	C	(1)A, (1)B
17-40	H	(3)A, (1)B
17-40	J	(2)A, (1)B
PH1-PH2	PH2A (Duplex)	(1)A, (4)B, (1)C
PH1-PH2	PH2B (Duplex)	(3)A, (3)B
PH1-PH2	PH2C (Duplex)	(2)A, (3)B
PH1-PH2	PH2D (Duplex)	(5)A, (2)B

Location	Common Area Served	HVAC Types and Numbers
Cellar	Helper's Lockers	HP-C-1
Cellar	Compactor Room	HP-C-2
Cellar	Super's Workshop	HP-C-3
Cellar	Telephone	HP-C-4
Cellar	Lobby Entrance	HP-C-5
1st Floor Ceiling	Lobby	HP-2-1
1st Floor Ceiling	Lobby	HP-2-2
3rd Floor	Fitness Center	(4) B
MER @ 4th Floor	Fitness Center	HP-4-1

2. Cooling Tower and Pumps:

There will be a two cell open cooling tower on the roof and plate frame exchanger in the Cellar Level. The two cell cooling tower is manufactured by BAC or equal, model no. 3358A-2, 2100 GPM, 95°F EWT, 85°F LWT, 78°F EWB, (2) 25HP motors at 208V, 60Hz, 3 Phase.

The open and closed condenser water loops will each have two (2) base mounted, centrifugal, pumps provided for heat pump water circulation, one will be standby for each loop.

The cooling tower plant and water circulating pumps sizing was based on the peak "bulk" cooling load for the residential areas of the Building, calculated in accordance with ASHRAE Guide recommendations and the NY State Energy Code.

3. Individual units:

Individual units for Residential Units are designed to meet all requirements of NY State Energy Code. Cooling capacities are based on ASHRAE and ARI conditions of 89 deg F DB/73 deg WB outside, 78 deg F DB/63 deg F WB inside air.

Separate package water-cooled or air cooled HVAC units or water source heat pumps will be provided for main entrance lobby and miscellaneous areas such as the elevator machine rooms, main telephone room at cellar, etc.

Individual Residential Units will be provided with water source, electrically driven heat pump units of capacities shown on plans. Numbers of units of each type are shown on plans; EER ratings meet requirements of State Energy Code dated 2003. Heat pump units were sized for the estimated individual peak cooling-heating requirements of each Residential Unit. Thermostat located in the individual heat pump units will control its corresponding heating-cooling unit.

Tempering of corridor air will be provided by packaged, gas-fired, air-cooled, rooftop air conditioning units as indicated on drawings.

O. Ventilation:

1. Kitchens: Residential kitchens, where required by code to be mechanically ventilated will be ventilated with an exhaust ventilation system as indicated on drawings from each kitchen.

2. Bathrooms: Interior residential bathrooms will be ventilated with an exhaust ventilation system exhausting 50 cubic feet of air per minute from each bathroom.

3. Non-Residential Bathrooms:
Interior non-residential bathrooms located on the Cellar Level, will be ventilated with an exhaust ventilation system exhausting 50 cubic feet of air per minute for each water closet and urinal.

4. Public Corridors: Typical floor corridors are provided with conditioned air as required by NYC code.

5. Laundry Room: Hook-ups only for individual washer/dryers are provided in each Residential Unit. The dryers must be non-ventilated type.

6. Gas Meter Room: Gas meter room will be provided with natural ventilation to the outside.

P. Electrical System:

1. Service from main switchgear:

Electrical service will be provided into Cellar Level electric switchboard room terminating in one (1) switchboard with several switches of various sizes from 200 Amp to 5000 Amp. Service will be 120/208-Volt, 3-Phase, 4-Wire and distributed to distribution panels and Residential Unit distribution centers.

2. Service to individual units:

   From Residential Unit distribution centers individual feeders are to run to each Residential Unit. Residential Unit feeders vary in size as required by load and voltage drop.

3. Compartment switchgear:

   The Residential Unit distribution centers are provided on floors 3, 6, 9, 12, 16, 19, 22, 25, 28, 31, 34, 37 and 40.

4. Unit service: The equipment will be rated to comply with New York City Code and takes into account all equipment provided in Residential Units such as washing machines, clothes dryers, dishwashers, microwaves, etc.

5. Adequacy:

   a. Service: Capacity provided for each Residential Unit will be in accordance with Code requirements in various sizes from 100 to 150 Ampere @ 120/208V, 1@3W. Service will be adequate for modern usage.

      100 AMP:
      Studio

      125 AMP:
      1 BR, 2BR

      150 AMP
      3 BR Duplex

   b. Lighting and fixtures:

      Switched lighting fixtures will be provided in bathrooms, foyers and kitchens. Fixtures will be incandescent or fluorescent type.

   c. Convenience outlets, appliance outlets:

      Switched receptacles will be provided in each

Bedroom and Living Room to meet NYC Electrical Code. Ground fault receptacles will be provided in all bathrooms and weatherproof devices are provided at Residential Unit terraces. Appliance receptacles will be provided in kitchens. Convenience receptacles will be provided to meet the requirements of the NYC Electrical Code.

Q. Telephone, Intercom and Security Systems:

Telephone services will enter the Building from West 52nd Street and be fed to a telephone room located on the cellar level. It will then be distributed throughout the Building through risers and sleeves. Each Residential Unit will receive telephone service to a closet within the Unit.

Each Residential Unit will be provided with an intercom system linked to concierge desk that utilizes either the telephone system or a stand-alone intercom system.

The Building is to be provided with an intercom system linking the service entry areas with the concierge desk.

Wiring will be installed in each Residential Unit to enable the Unit Owner to obtain telephone and cable television service at the Unit Owner's expense.

The Building will not be equipped with a master television antenna system.

R. Public Area Lighting:

Lighting will be furnished to the public areas of the Building through fluorescent and/or incandescent fixtures.

Outdoor lighting will consist of the following:

First Floor/Lobby Level:

Planters at Entry Garden, two surface mounted, low voltage halogen, 50 watt each.

Townhouse Marquees, two (one at each marquee) surface mounted, low voltage halogen, 60 watts each.

Lobby Garden, thirteen surface mounted, low voltage

halogen, 50 watts each.

Terraces at TH1 and TH2, two (one at each terrace) surface mounted, low voltage halogen, 50 watts each.

Third Floor:

Meditation Garden, eighteen surface mounted, low voltage halogen, 50 watts each and two area lights, surface mounted metal halide, 150 watts each.

PH2:

Terraces:
Fourteen Recessed Compact Fluorescent, 20 watts each.

S. Garage: None.

T. Recreation Facilities: Indoor recreation facilities will be provided in the 3rd floor Fitness Center as described in Article J.3.

U. Permits and Certificates: The proposed Building will be constructed under a new building application. Foundation Permit No. 104007138 was issued January 2005.

V. Violations: None.

W. Vaults: None.

X. Lot Line Windows: There are no lot line windows.

Under the existing building codes applicable to the Building, certain windows at the west face of the building, 3rd floor Fitness Center, currently are being provided with sprinklers due to the proximity and construction of the building on the adjacent lot to the west. These windows and the west windows of the living room of Unit 5-12B, 14-40B and the master bedroom of PH2B on the PH1 floor may be required to be reduced in size and/or be provided with sprinklers if the adjoining property is ever redeveloped with one or more buildings of different configurations than that now located on the same. The rooms having these windows have other windows that, under the existing building codes, will satisfy light, air and other requirements for the lawful use of such rooms

for habitation purposes. These windows in the Residential Units are identified on the floor plans that follow this Report. Although the possibility that any of these windows will be required to be altered is extremely remote, neither Sponsor nor the Condominium Board will have any liability or obligation in connection with the same.

Windows on the portion of the building adjacent to and cantilevered over Lot 28 are protected by a light and air easement per ZLDA. However, certain windows of the building, 3rd floor Fitness Center, 3J, 4A, 5A, 16A, 4J and 5J will be provided with sprinklers due to the proximity and construction of the building on the adjacent Lot 28. These windows in the Residential Units are identified on the floor plans that follow this Report. Any future development (alteration or new construction) on Lot 28, would be required, by any governing authorities having jurisdiction, to respect the legal light and air for these windows and not create a non-conforming condition.

Y. Unit Information:

1. Residential Unit Information:

There will be 210 Residential Units.

Ceiling heights in the Residential Units at the living rooms may range from 9'-0" - 10'-0" and at the bedrooms may range from 8'-0" - 9'-4", varying from floor to floor. Ceiling heights at bathrooms, kitchens, halls in the Residential Units may range from 8'-0" - 8'-4", varying from floor to floor. Ceiling heights in the public corridors will be approximately 8'-0" - 8'-4". All ceiling heights noted above are from the top of the floor slab below (located under the finished flooring and sub-floor materials) to the underside of the floor slab or hung ceiling above. At beam drops and/or where there are concealed mechanical pipes or ducts or dropped ceilings, heights may be lower than the above stated heights and may also vary slightly from room to room.

The types of Residential Units, together with the type and number of rooms in each of the same, are as follows:

Type/ Rooms	Unit	Floor
ALCOVE STUDIO		
Alcove, Studio, 1 Bath	Unit: E	Floor: 3, 4, 5
	Unit: J	Floor: 3
1 BEDROOM		
1 Bedroom, Living Room, Kitchen and 1 Bath	Unit: G Unit: D, G Unit: D Unit: D	Floor: 3 Floor: 4, 5 Floor: 6 Floor: 7, 8, 9, 10, 11, 12, 14, 15, 16
1 BEDROOM		
1 Bedroom, Living Room, Kitchen and 1.5 Baths	Unit: H Unit: A, H Unit: A, C, H Unit: A, C Unit: A, C	Floor: 3 Floor: 4 Floor: 5, 6 Floor: 7, 8, 9, 10, 11, 12, 14, 15, 16 Floor: 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27, 28, 29, 30, 31, 32, 33, 34, 35, 36, 37, 38, 39, 40
1 BEDROOM		
1 Bedroom, Home Office, Living Room, Kitchen and 1.5 Baths	Unit: J Unit: J Unit: J Unit: J	Floor: 4, 5 Floor: 6 Floor: 7, 8, 9, 10, 11, 12, 14, 15, 16 Floor: 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27, 28, 29, 30, 31, 32, 33, 34, 35, 36, 37, 38, 39, 40
1 BEDROOM		
1 Bedroom, Home Office, Living Room, Kitchen and 2 Baths	Unit: H	Floor: 7, 8, 9, 10, 11, 12, 14, 15, 16
2 BEDROOM		

Type/ Rooms	Unit	Floor
2 Bedrooms, Living Room, Kitchen, and 2 Baths	Unit: D, F Unit: F Unit: B, F Unit: B, E, G Unit: B	Floor: 3 Floor: 4 Floor: 5 Floor: 6 Floor: 7, 8, 9, 10, 11, 12, 14, 15, 16
2 BEDROOM		
2 Bedrooms, Living Room, Kitchen, and 2.5 Baths	Unit: H	Floor: 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27, 28, 29, 30, 31, 32, 33, 34, 35, 36, 37, 38, 39, 40
2 BEDROOM		
2 Bedrooms, Breakfast Area, Living Room, Kitchen, and 2.5 Baths	Unit: B	Floor: 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27, 28, 29, 30, 31, 32, 33, 34, 35, 36, 37, 38, 39, 40
3 BEDROOM DUPLEX		
3 Bedrooms, Living Room, Kitchen and 2.5 Baths	Unit: B	Floor: PH1-PH2
3 BEDROOM DUPLEX		
3 Bedrooms, Living Room, Kitchen and 3.5 Baths	Unit: A, C, D	Floor: PH1-PH2
3 BEDROOM DUPLEX		
3 Bedrooms, Living Room, Library, Kitchen and 3.0 Baths	Unit: TH1 Unit: TH2	Floor: 1-2 Floor: 1-2

Fixtures and Appliances: Subject to Sponsor's right to make substitutions as set forth in the Offering Plan, the Residential Units will be equipped with the following fixtures and appliances:

ITEM	DESCRIPTION	UNITS
Dishwasher	Bosch SHAV46C03	All Units
Gas Cook top	Bosch NGP 735	All Units
Microwave	Receptacle only, no appliance provided	All Units
Range hood (Built-in) recirculating	Best by Broan p1951m70cmss	All Units
Convection Wall Oven	Bosch HBL745	All Units

ITEM	DESCRIPTION	UNITS
Refrigerator	Subzero 611/S	All Units
Kitchen Sink	Kohler VCI2522	All Units
Kitchen Faucet	Watermark 'Fitting One'	All Units
Washer	Hook-ups only, no appliance provided	All Units
Dryer (electric, ventless)	Hook-ups only, no appliance provided	All Units
Water Closets	Duravit 'Stark 3'	All Bathrooms and Powder Rooms
Lavatories	Decolav 1400	All Bathrooms and Powder Rooms
Bathtubs	Neptune 'Zen'	All Master Bathrooms with shower and tub
Bathtubs	Ideal Standard 2390202.02	All other Bathrooms

Finish Schedule: The following is a finish schedule for a typical Residential Unit:

Location	**Floor**	**Base**	**Walls**	**Ceiling**	**Remarks**
Foyer, Corridors	wood*	painted wood	5/8" gypsum board-painted	Conc. w/ Kadex-painted and/or Hung 5/8" gypsum board-painted	
Living Room, Dining Room, Den, Closets, All other rooms and halls in Unit.	wood*	painted wood	5/8" gypsum board-painted	Conc. w/ Kadex-painted and/or Hung 5/8" gypsum board-painted	
Bedroom	wood*	painted wood	5/8" gypsum board-painted	Conc. w/ Kadex-painted and/or Hung 5/8" gypsum board-painted	

Location	Floor	Base	Walls	Ceiling	Remarks
Master Bathroom	stone tile	stone tile	5/8" WR gypsum board-painted	Hung 5/8" WR gypsum board-painted	7'-4" stone tile at showers and tub surround; stone countertops, mirror
Secondary Bathrooms	stone tile	stone tile	5/8" WR gypsum board-painted	Hung 5/8" WR gypsum board-painted	7'-4" stone tile at showers and tub surround; stone countertops, mirror
Powder Rooms	stone tile	stone tile	5/8" WR gypsum board-painted	Hung 5/8" WR gypsum board-painted and/or prefinished acoustic panel	stone countertops, mirror
Kitchen	wood	painted wood	5/8" WR gypsum board-painted	Conc. w/ Kadex-painted and/or Hung 5/8" gypsum board-painted	stone countertops, ceramic tile backsplash
Laundry Closet	VCT	rubber	5/8" gypsum board-painted	Conc. w/ Kadex-painted and/or Hung 5/8" gypsum board-painted	

* Wood flooring at the Residential Units will be solid hardwood.

Z. <u>Finish Schedule of Spaces Other Than Units:</u>

Location (Floor)	Location (Room)	Floor	Walls	Ceiling	Remarks
Sub Cellar	Stairs	Painted Conc.	Painted Masonry	Painted Conc.	
	Storage Units	Painted Conc.	Painted Masonry/Chain Link Fences	Painted Conc.	
	Service Corridor	VCT	Painted Masonry	Painted Conc.	

Location (Floor)	Location (Room)	Floor	Walls	Ceiling	Remarks
Cellar	Stairs	Painted Conc.	Painted Masonry	Painted Conc.	
	Mech. Rms.	Painted Conc.	Painted Masonry	Painted Conc.	
	Building Storage	Painted Conc.	Painted Masonry	Painted Conc.	
	Storage Units	Painted Conc.	Painted Masonry/Chain Link Fences	Painted Conc.	
	Help Lockers	VCT	Painted Masonry	Painted Conc.	
	Compactor Rm.	Painted Conc.	Painted Masonry	Painted Conc.	
	Service Corridor	VCT	Painted Masonry	Painted Conc.	
	Community Facility Office	VCT	Painted Masonry	Painted Conc.	
1st Floor/ Lobby Level	Stairs	Painted Conc.	Painted Masonry	Painted Conc.	
	Lobby	Stone	Glass, Wd	GWB-Painted	Glass ceiling at vestibule
	Package Rm.	Stone	GWB-Painted, Wd	GWB-Painted	
	Mail Rm.	Stone	Glass, Wd, Metal	GWB-Painted	
	Storage	Painted Conc.	Painted Masonry	Painted Conc.	
	Toilet	Ceramic Tile	W.R. GWB-Painted	GWB-Painted	
	Service Corridor	VCT	Painted Masonry	Painted Conc.	
3-12, 14-40, PH1, PH2	Stairs	Painted Conc.	Painted Masonry	Painted Conc.	
	Residential Corr.	Carpet	Wall Paper over GWB, GWB-Painted	GWB-Painted	
	Refuse Rm.	Vinyl	Painted Masonry	Painted Conc.	

Location (Floor)	Location (Room)	Floor	Walls	Ceiling	Remarks
	Fitness Center	Carpet	GWB-Painted, Wd	GWB-Painted	
Main Roof Level	MER	Painted Conc.	Painted Masonry	Painted Conc.	
EMR Level	EMR	Painted Conc.	Painted Masonry	Painted Conc.	

AA. Substitutions: The Sponsor reserves the right to substitute materials, appliances, fixtures and equipment of equal or better quality than those set forth in this report.

BB. Safety and Warning Devices:

1. Residential Unit Smoke/Carbon Monoxide Detection System:
Each Residential Unit will contain a smoke detector and a carbon monoxide detector located in the vicinity of the bedrooms. The detector will be wired to a 120-volt local power supply and will be self-contained with its own sounding device.

CC. Additional Information on Floor Areas of Units:

The approximate floor area of each Unit has been measured horizontally, on each of one or more floors, from the exterior side of the exterior Building walls or exterior side of frame of window walls, at the Building line and/or Property line, or from the midpoint of the interior walls and partitions separating the Unit from another Unit, public corridor, stairs, elevators, other mechanical equipment spaces or any other Common Elements, or from the Unit side of continuous structural elements separating the Unit from public corridor, stairs, elevators, other mechanical equipment spaces or any other Common Elements. Columns and mechanical pipes (whether along the perimeter or within the Unit) are not deducted from the square foot area of the Unit. Outdoor floor areas of terraces appurtenant to a Unit are not included in the Unit's floor areas.

Measured vertically, each Unit consists of the volume from the top of the floor slab below (located under the finished flooring and sub-floor materials) to the underside of the floor slab above.

The foregoing constitutes a true, correct and complete Description of Property by our firm for the property located at 310 West 52nd Street, New York, New York.

Dated: May 25, 2005

Alan Goldstein AIA

REGISTERED ARCHITECT
ALAN L. GOLDSTEIN
No. 013416
UNIVERSITY OF THE STATE OF NEW YORK

NYC BUILDINGS

ASBESTOS EXEMPTION CERTIFICATION LETTER

Application No. 103955971

Block 1042

Lot 37,28

Address 310 West 52nd Street , New York, NY

A / K / A

State proposed work covered by above application in detail with location(s):

New Building

As the duly authorized agent for the above premises, I hereby certify that the work filed for the above address is exempt from the asbestos form requirement as defined in section 8152 (A) 1 of regulations promulgated by the New York City Department of Environmental Protection.

Applicant Signature

Affix Seal of Registered Architect, Professional Engineer, Licensed Plumber, Licensed Oil Burner Installer*

Date Oct 11 20 04

REGISTERED ARCHITECT ALAN L. GOLDSTEIN SEAL HERE No 013416 UNIVERSITY OF THE STATE OF NEW YORK

Warning: Any person who shall knowingly make a False Statement or who shall knowingly allow this statement to be falsified shall be guilty of a misdemeanor under section 26-124 (643A--10.0**) of the Adminstrative Code, and shall be punished by a fine of not more than $500.00 or by imprisonment of not more than 6 months, or both.

Note: Form must be filed in duplicate

*If applicant is not an R.A. , P.E., Licensed Plumber, or Licensed Oil Burner Installer, the Borough Commissioner must approve.

** Previous section number

Costas Kondylis and Partners LLP
Architects
31 West 27 Street
New York, New York 10001

212 725 4655 telephone
212 725 3441 telefax
info@kondylis.com
www.kondylis.com

May 26, 2005

Costas Kondylis and Partners LLP

Re: **Addendum to Description of the Property and Specifications, dated as of 05/25/05, for the property located at 310 West 52nd Street, New York, NY.**

Partners
Costas Kondylis
Alan Goldstein
Marta Rudzki
L. Stephen Hill
David West
Michael Peragine

Associate Partners
Harold Amore
Steven Bonora
Martin Bottell
George Drallios

Subject to approvals to be obtained from the New York City Building Department, it is the intention of the Owner that the exterior façade of the tower portion of the project, which currently consists of aluminum windows, aluminum spandrel panels, precast concrete spandrel panels and precast concrete column covers (see Section I-2 of current report), will be changed to the extent that the precast concrete spandrels and column covers will be eliminated and replaced by aluminum spandrel panels and aluminum column covers. In addition, the window sill of all windows, which currently sits approximately 9 ½" above the slab, will be lowered to sit directly on the slab, thus increasing the amount of daylight opening in each unit.

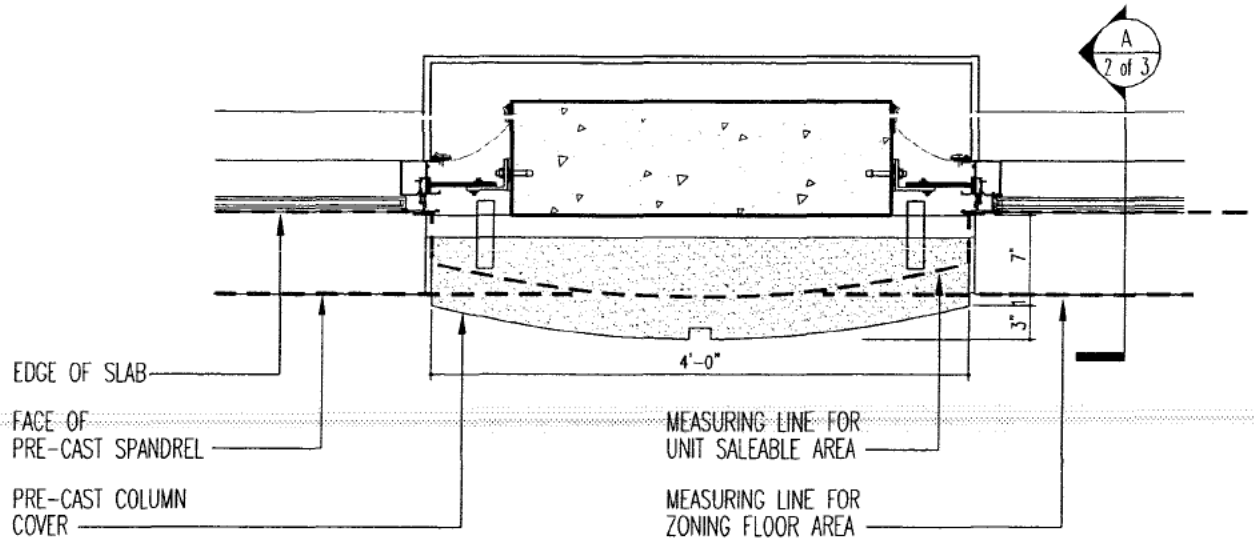
As a result of these changes to the exterior façade, the zoning floor area at each story, calculated in accordance with New York City Zoning regulations, will be reduced. The cumulative effect of these reductions will allow for the addition of another story to the building, thus increasing the number of stories above grade, exclusive of mechanical bulkheads, from 41 to 42, and increasing the number of residential units in the building by 5 from 210 to 215. In addition, Unit D on the Fourth Floor will be converted from a one-bedroom unit to a two-bedroom unit.

In anticipation of this change to the exterior façade and the adding of an additional floor to the building containing 5 units, the saleable area for each individual unit, as defined in section CC of this report and as shown on Schedule A of the Offering Plan, was calculated in such a manner so as to not be affected by the change to the exterior façade (see attached drawings).

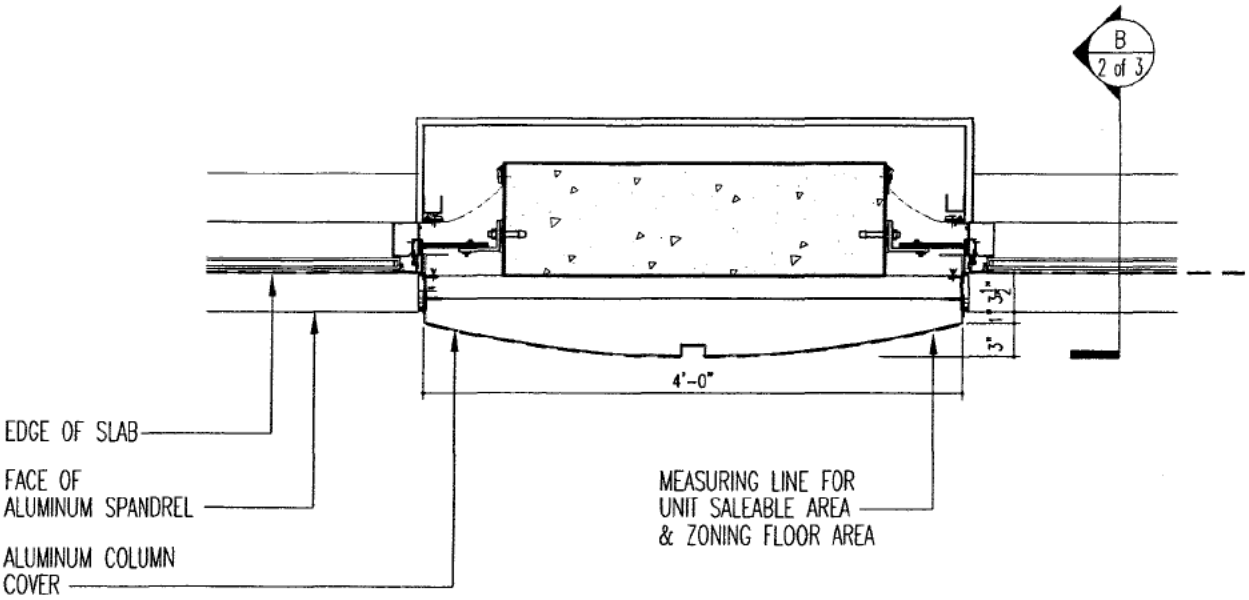
It is further intended that an amendment to the currently approved New York City Building Department drawings will be filed with the Building Department on or about June 1st, 2005 to reflect these changes. To the best of our knowledge, information, and belief, we see no reason why this amendment will not be approved by the Building Department. Approval is anticipated to take 6-8 weeks from submission. An amendment to the Offering Plan will also be filed in conjunction with this change once the Building Department approvals are obtained.

COSTAS KONDYLIS & PARTNERS, LLP

By: _____
Name: Alan Goldstein, AIA
Title: Partner

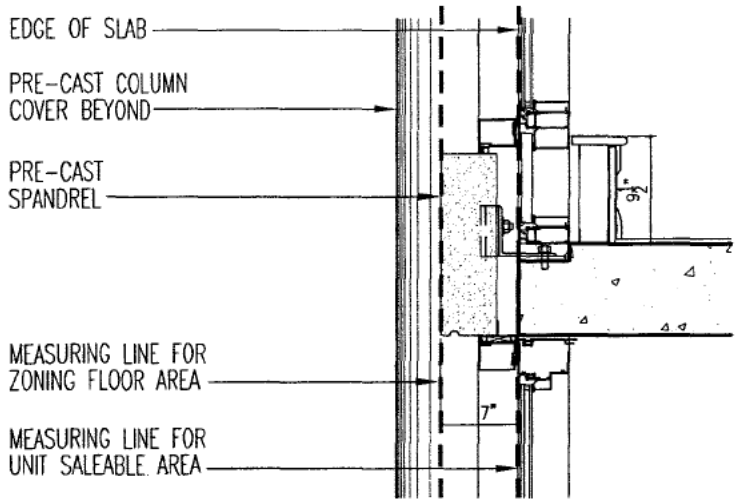


CURRENT FACADE
PLAN DETAIL @ PRE-CAST
COLUMN COVER

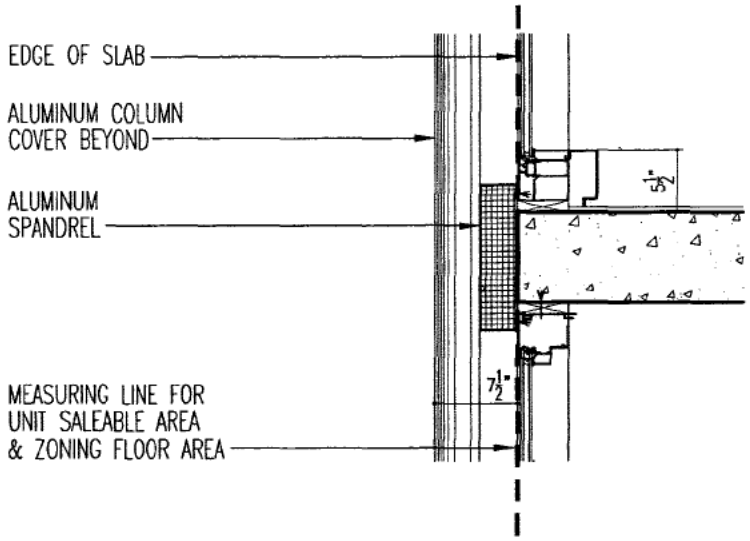


INTENDED FACADE
PLAN DETAIL @ ALUMINUM
COLUMN COVER

COSTAS KONDYLIS & PARTNERS LLP 31 West 27th Street New York, NY 10001-6914 Tel 212.725.4655 Fax 212.725.3441	310 WEST 52ND STREET ELAD PROPERTIES	DATE: 05/03/05 DWG#: 1 OF 3	ADD-1

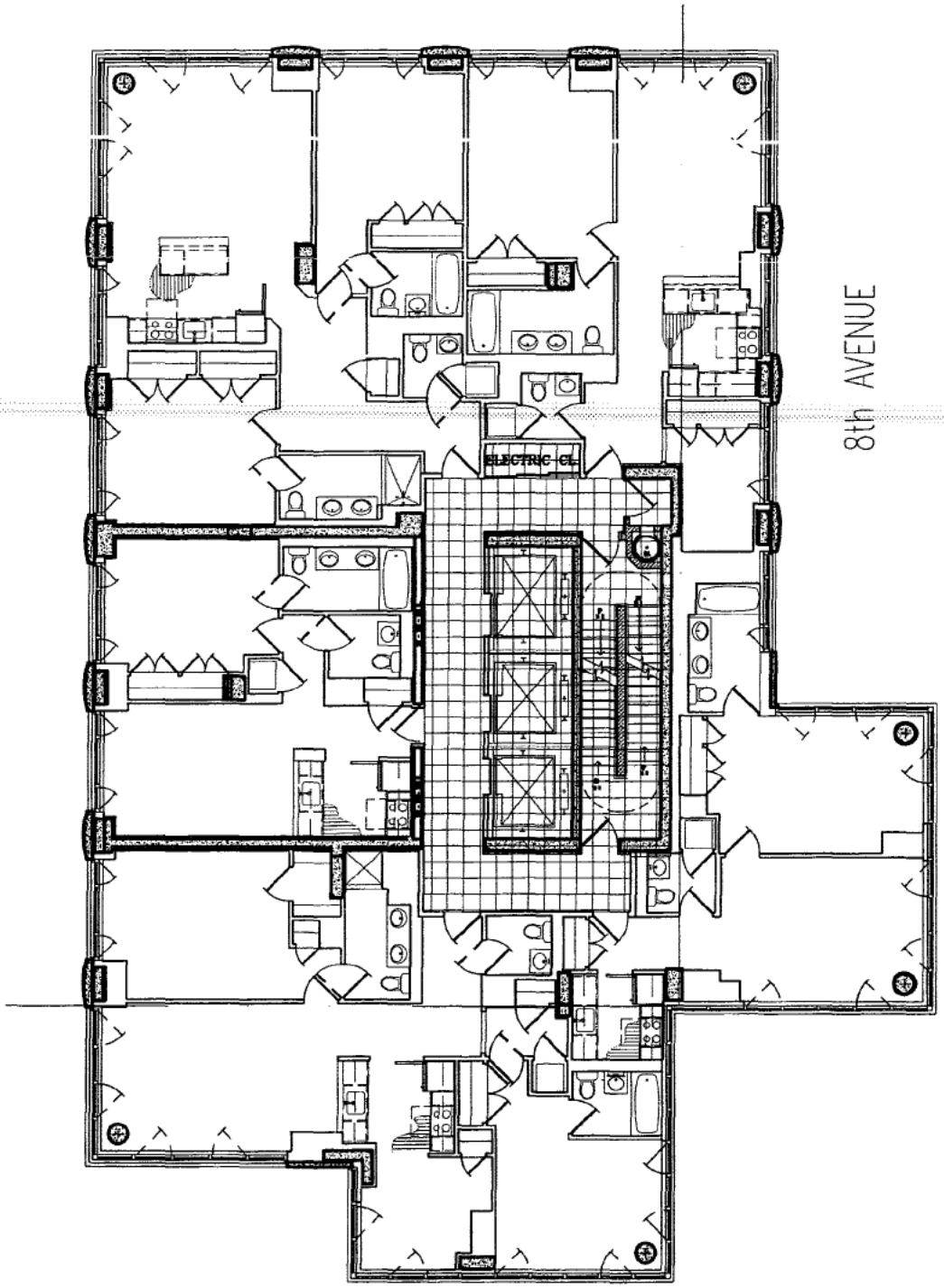


CURRENT FACADE
SECTION 'A' @ PRE-CAST SPANDREL



INTENDED FACADE
SECTION 'B' @ ALUMINUM SPANDREL

COSTAS KONDYLIS & PARTNERS LLP 31 West 27th Street New York, NY 10001-6914 Tel 212.725.4655 Fax 212.725.3441	310 WEST 52ND STREET ELAD PROPERTIES	DATE: 05/03/05 DWG#: 2 OF 3	ADD-1



CURRENT 17-40TH FLOOR PLAN
INTENDED 17-41TH FLOOR PLAN

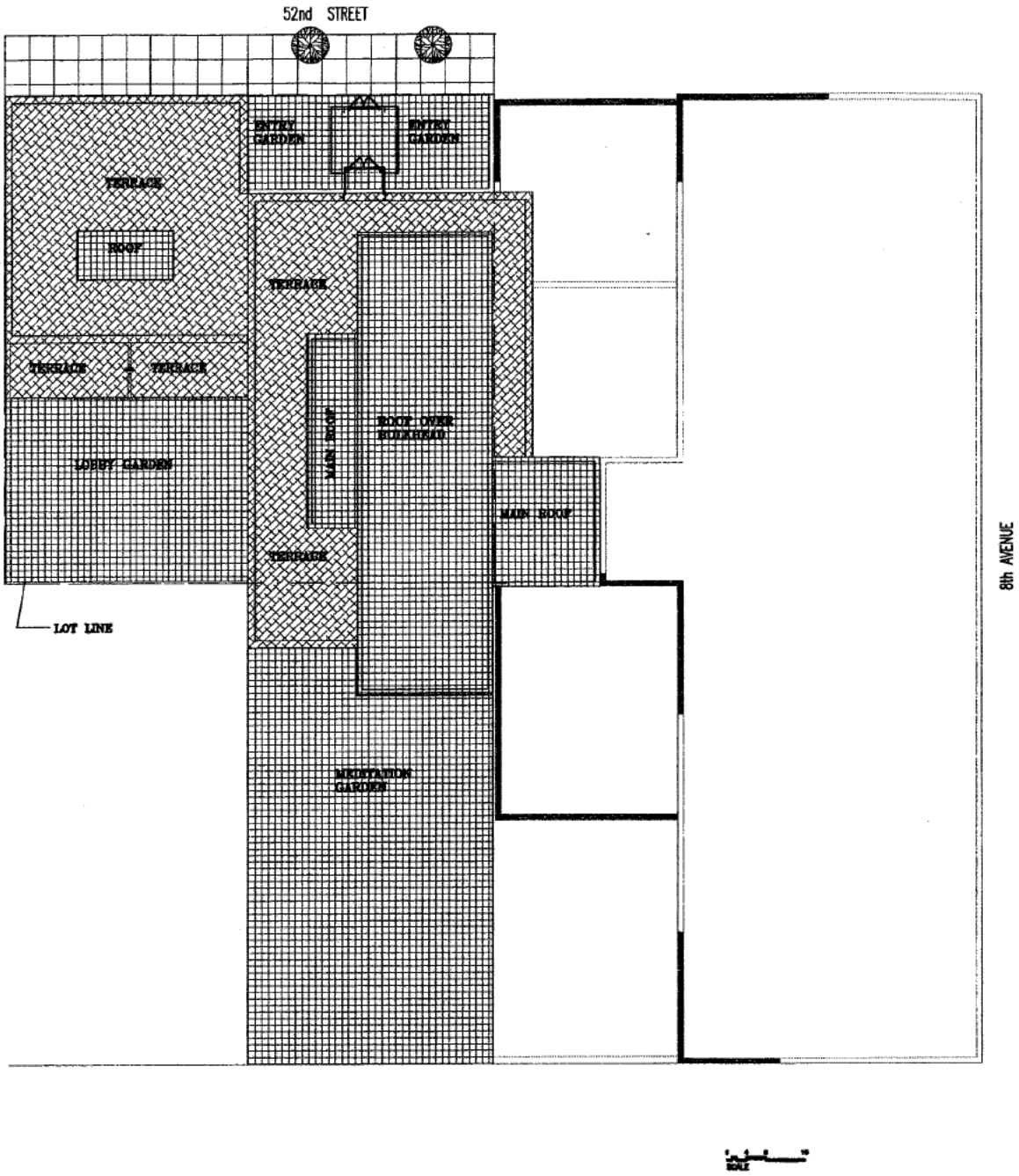
COSTAS KONDYLIS & PARTNERS LLP 31 West 27th Street New York, NY 10001-6914 Tel 212.725.4655 Fax 212.725.3441	310 WEST 52ND STREET ELAD PROPERTIES	DATE: 05/03/05 DWG#: 3 OF 3	ADD-1

PLOT PLAN AND FLOOR PLANS

Please note that all dimensions are approximate.

The approximate Square Footage of a Unit as set forth on the Floor Plans is a gross square footage of the Units which is obtained by measuring the floor area of the Unit on each of one or more floors, from the exterior side of the exterior Building walls or exterior side of frame of window walls, at the Building line and/or Property line, or from the midpoint of the interior walls and partitions separating the Unit from another Unit, public corridor, stairs, elevators, other mechanical equipment spaces or any other Common Elements, or from the Unit side of continuous structural elements separating the Unit from public corridor, stairs, elevators, other mechanical equipment spaces or any other Common Elements. Columns and mechanical pipes (whether along the perimeter or within the Unit) are not deducted from the square foot area of the Unit. Outdoor floor areas of terraces appurtenant to a Unit are not included in the Unit's floor areas. As is customary in New York City, these gross square footages exceed the useable floor area of each Unit.

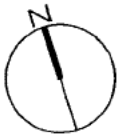
Any floor layout, plan or sketch shown to a prospective Purchaser is only an approximation of the square foot area and layout of the Unit in question.



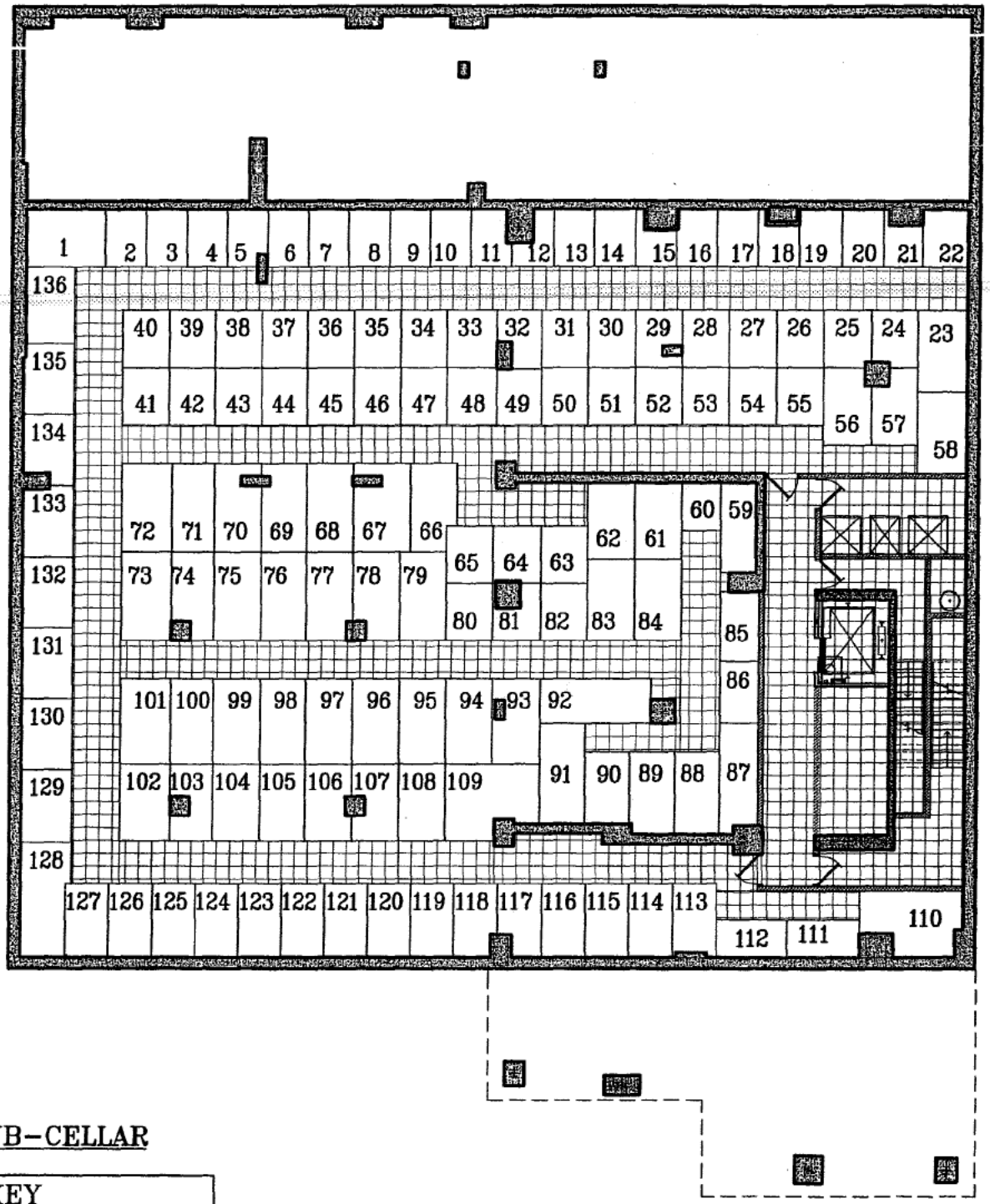
SITE PLAN

KEY

- COMMON
- LIMITED COMMON



All dimensions are approximate and subject to normal construction variances and tolerances. Square footage exceeds the usable floor area. Sponsor reserves the right to make changes in accordance with the Offering Plan.



SUB-CELLAR

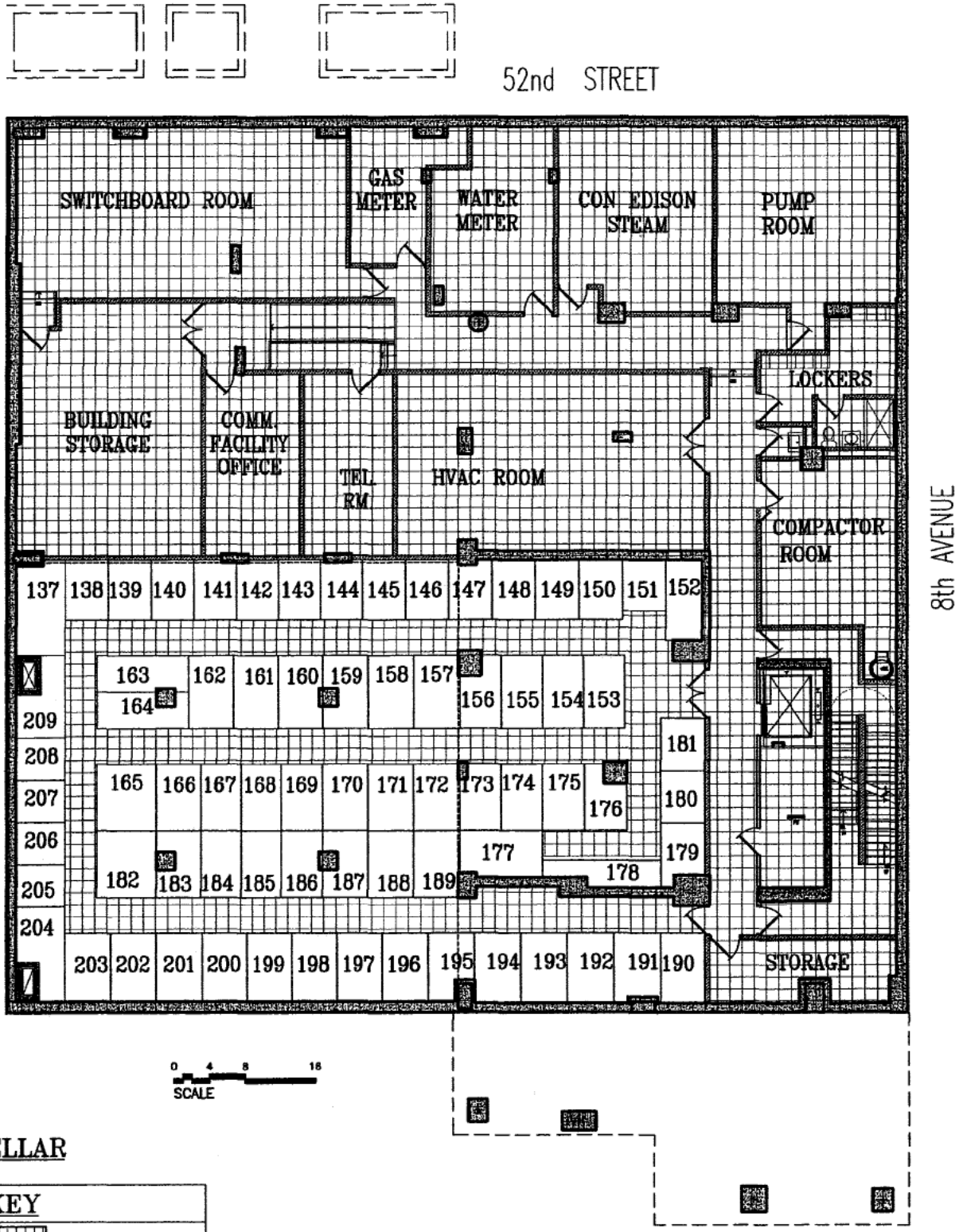
KEY

- COMMON
- LIMITED COMMON

All dimensions are approximate and subject to normal construction variances and tolerances. Square footage exceeds the usable floor area. Sponsor reserves the right to make changes in accordance with the Offering Plan.

0 4 8 16
SCALE

N



CELLAR

KEY

- COMMON
- LIMITED COMMON

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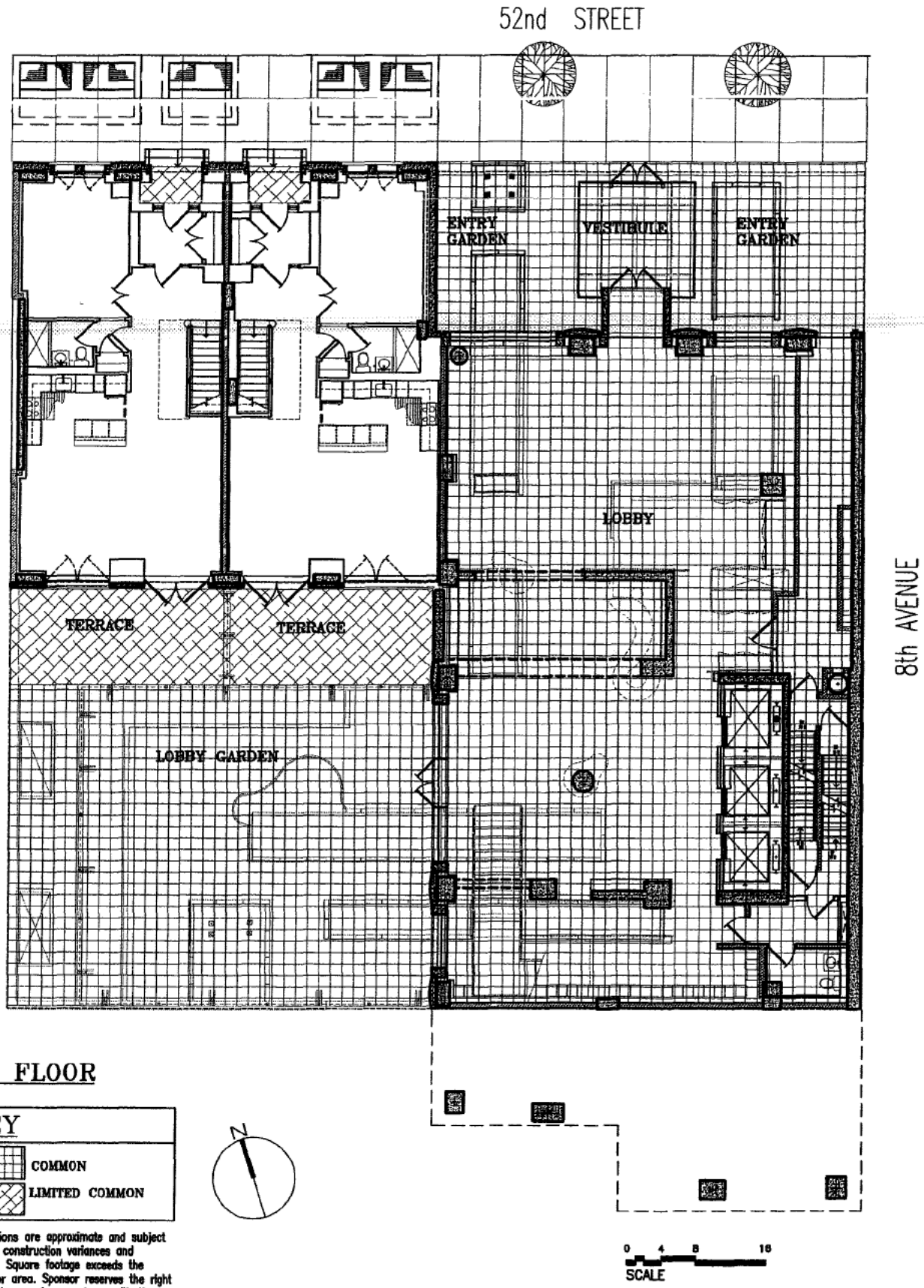

1ST FLOOR

KEY

- COMMON
- LIMITED COMMON

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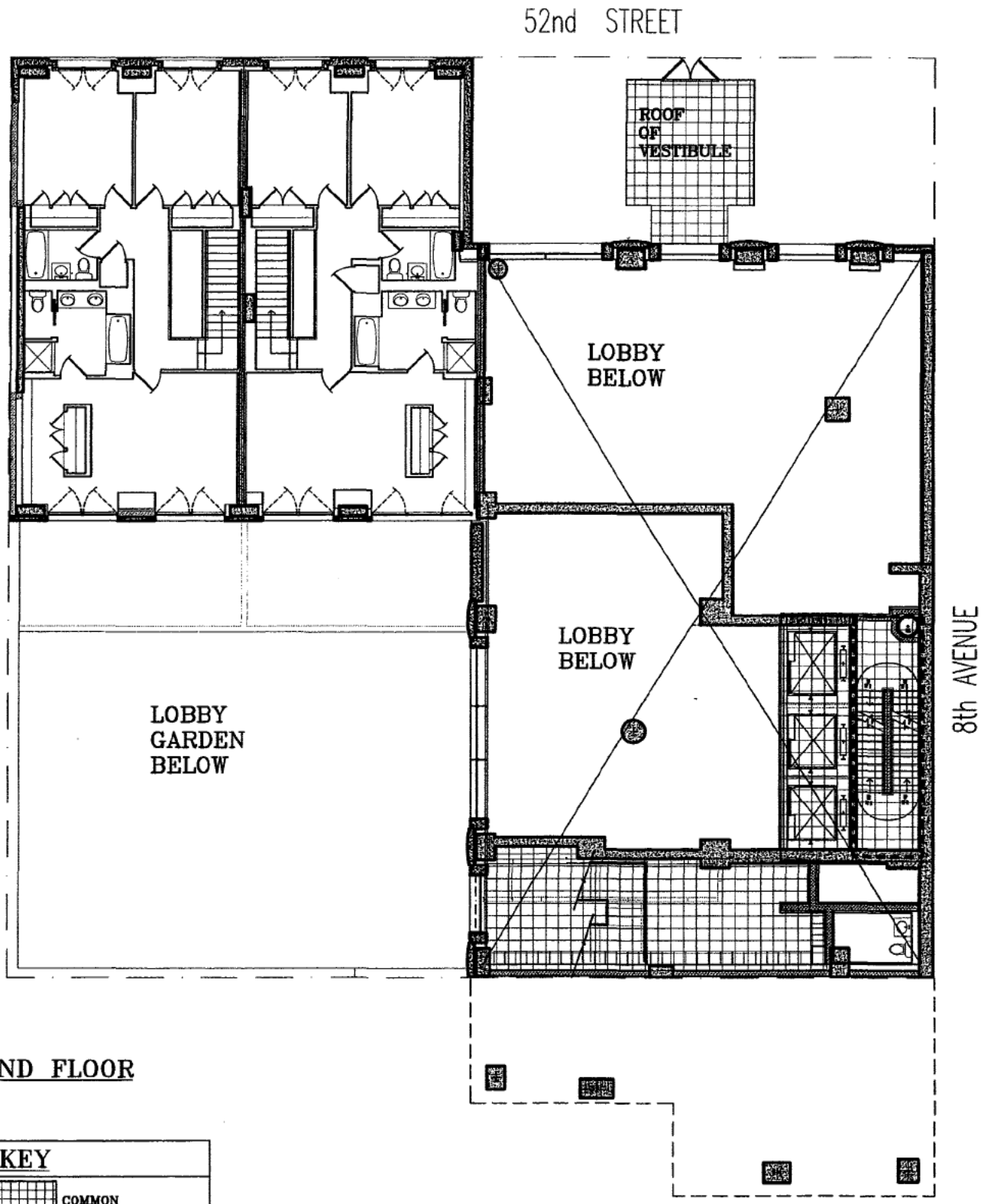


2ND FLOOR

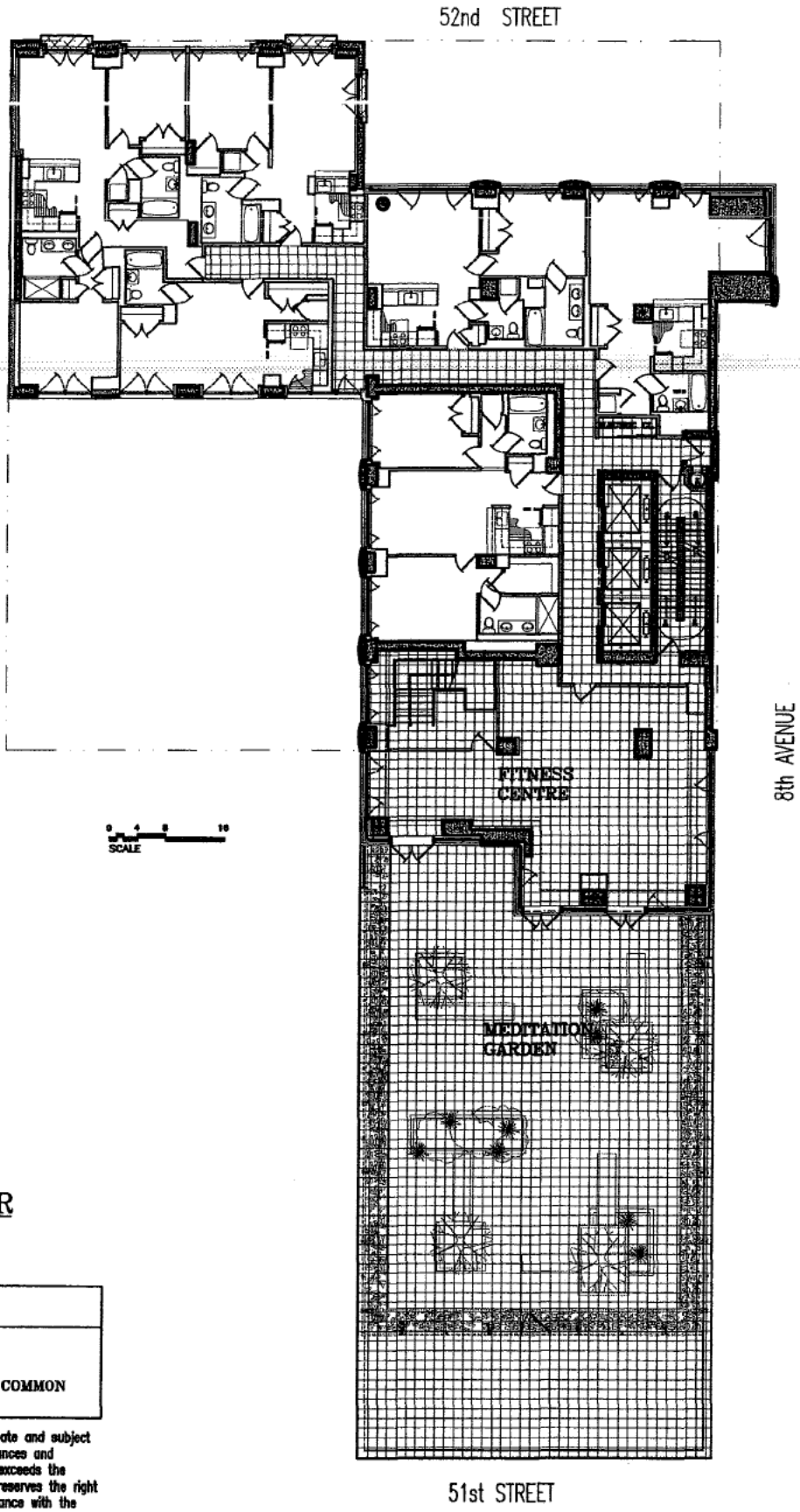
KEY

- COMMON
- LIMITED COMMON

All dimensions are approximate and subject to normal construction variances and tolerances. Square footage exceeds the usable floor area. Sponsor reserves the right to make changes in accordance with the Offering Plan.

0 4 8 16
SCALE

N



3RD FLOOR

KEY

- COMMON
- LIMITED COMMON

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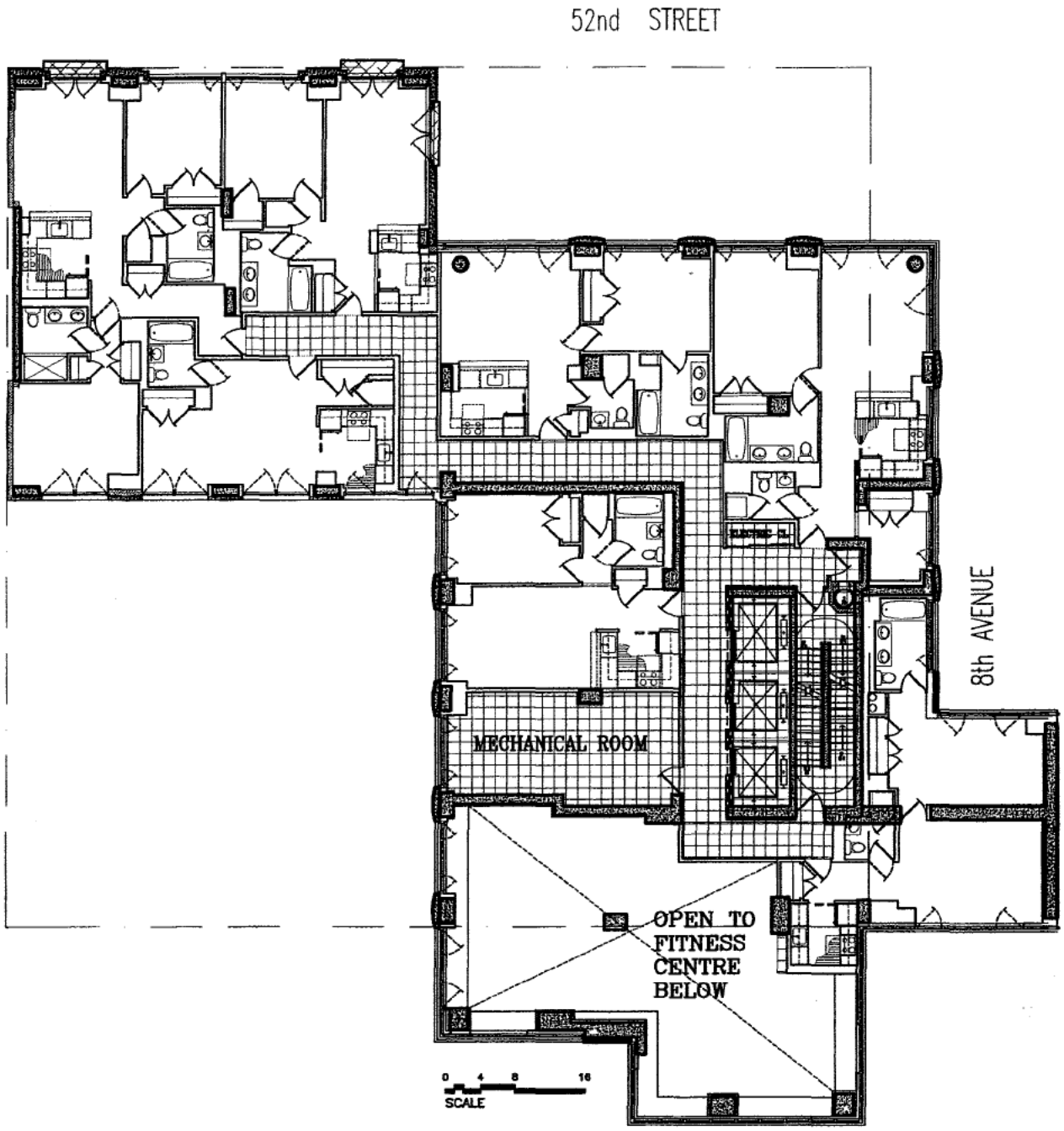


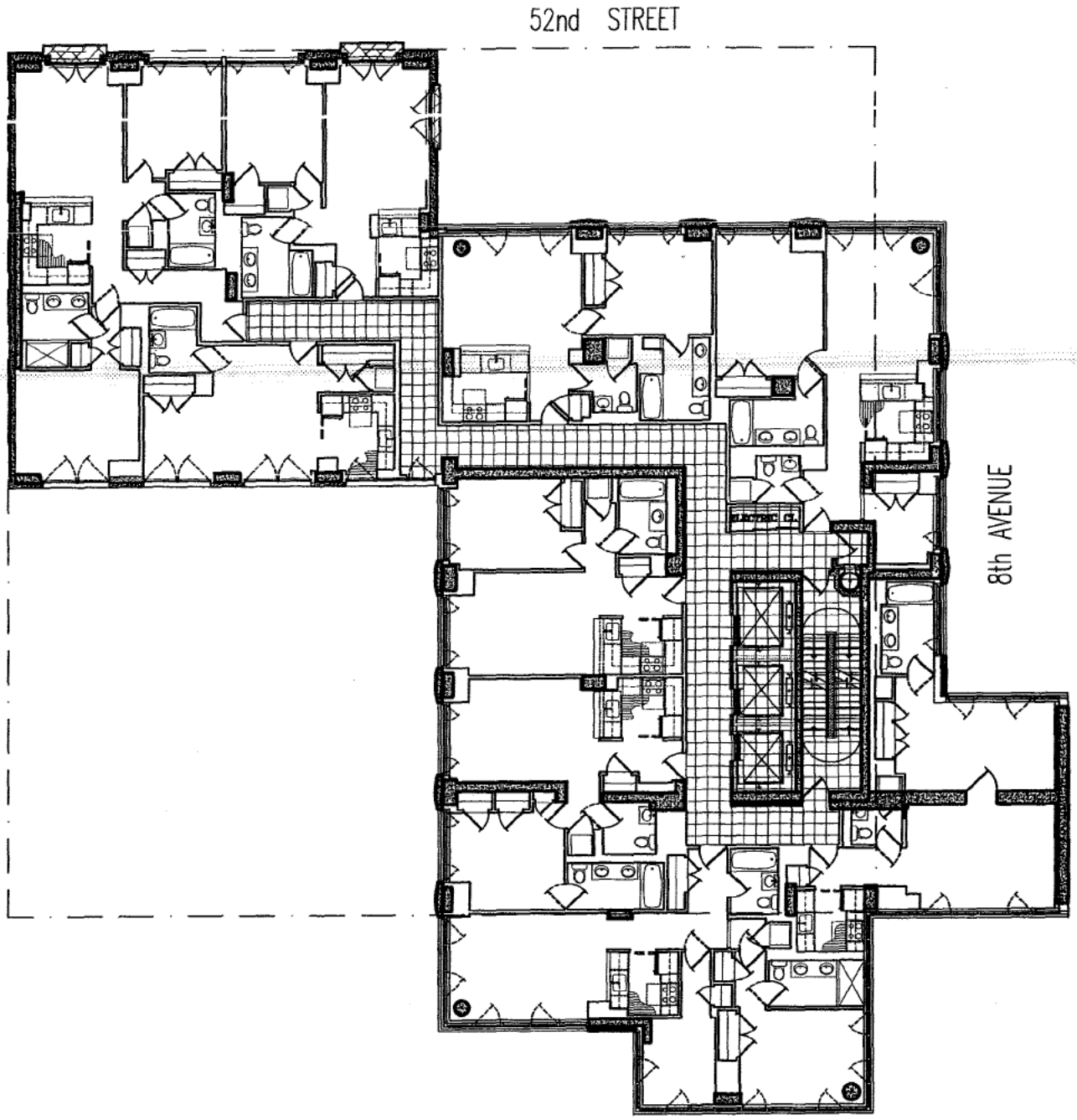
4TH FLOOR

KEY

COMMON

LIMITED COMMON

All dimensions are approximate and subject to normal construction variances and tolerances. Square footage exceeds the usable floor area. Sponsor reserves the right to make changes in accordance with the Offering Plan.



5TH FLOOR

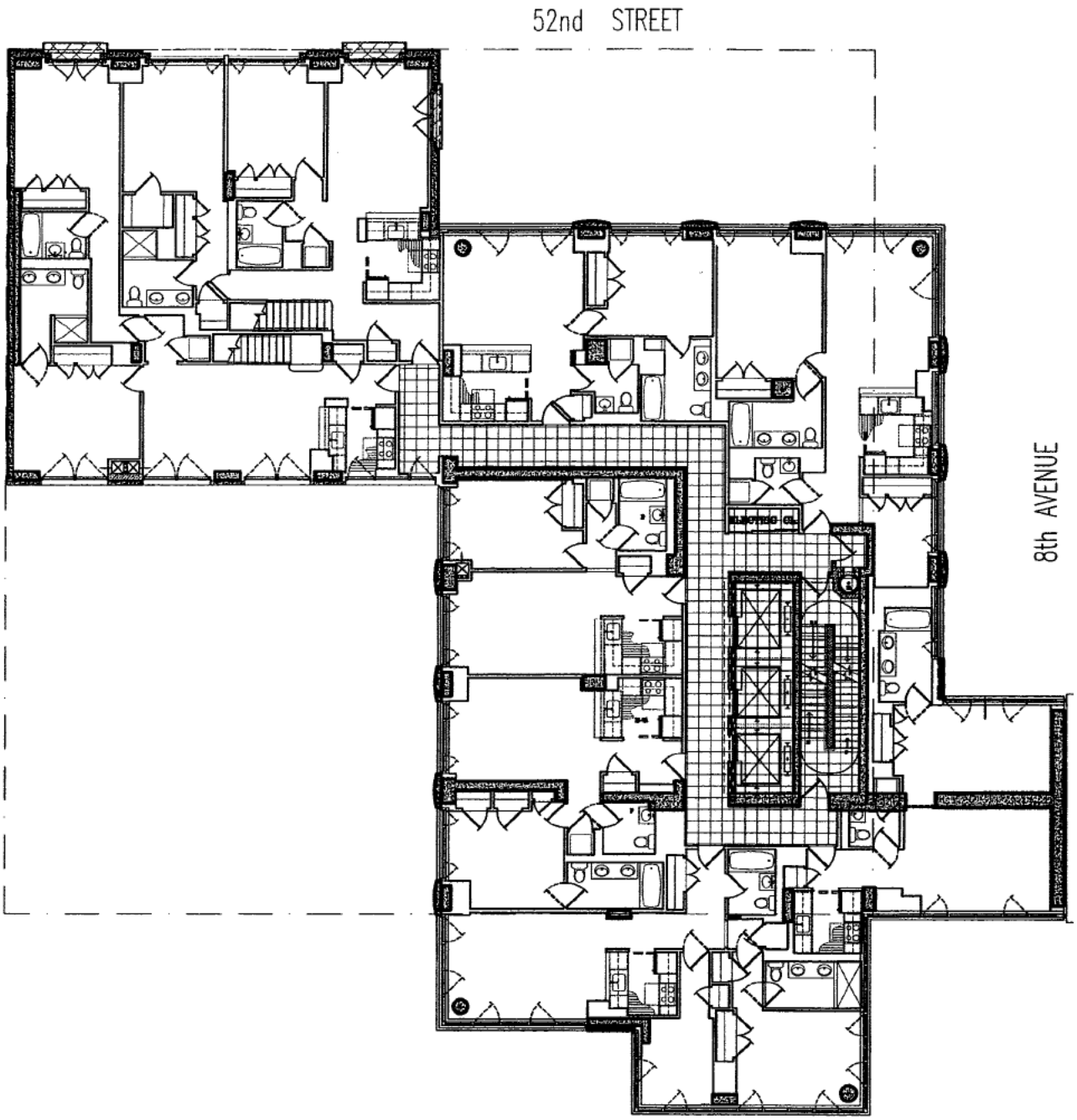
KEY

- COMMON
- LIMITED COMMON

All dimensions are approximate and subject to normal construction variances and tolerances. Square footage exceeds the usable floor area. Sponsor reserves the right to make changes in accordance with the Offering Plan.

0 4 8 16
SCALE

N



6TH FLOOR

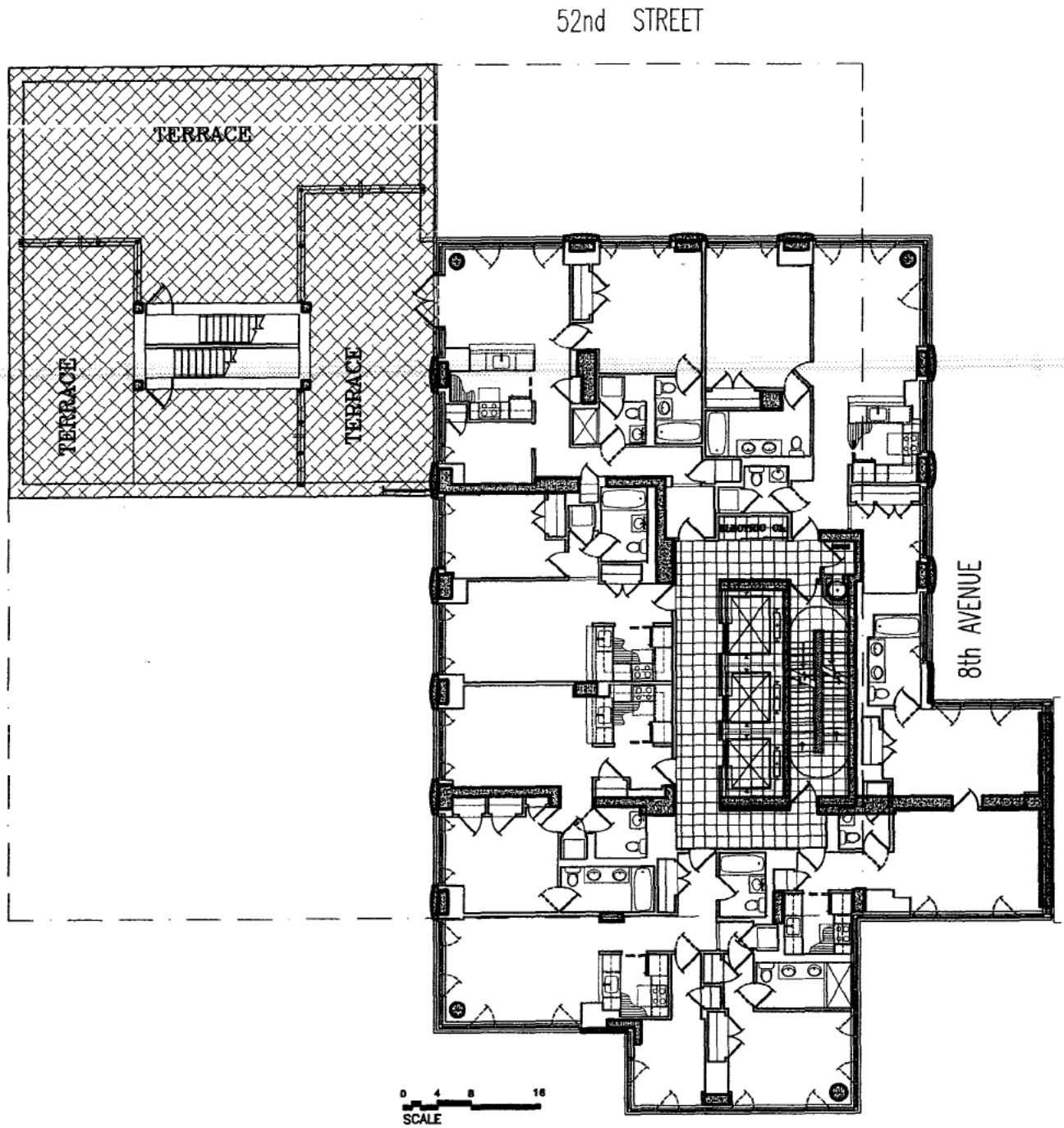
KEY

- COMMON
- LIMITED COMMON

All dimensions are approximate and subject to normal construction variances and tolerances. Square footage exceeds the usable floor area. Sponsor reserves the right to make changes in accordance with the Offering Plan.

0 4 8 16
SCALE

N

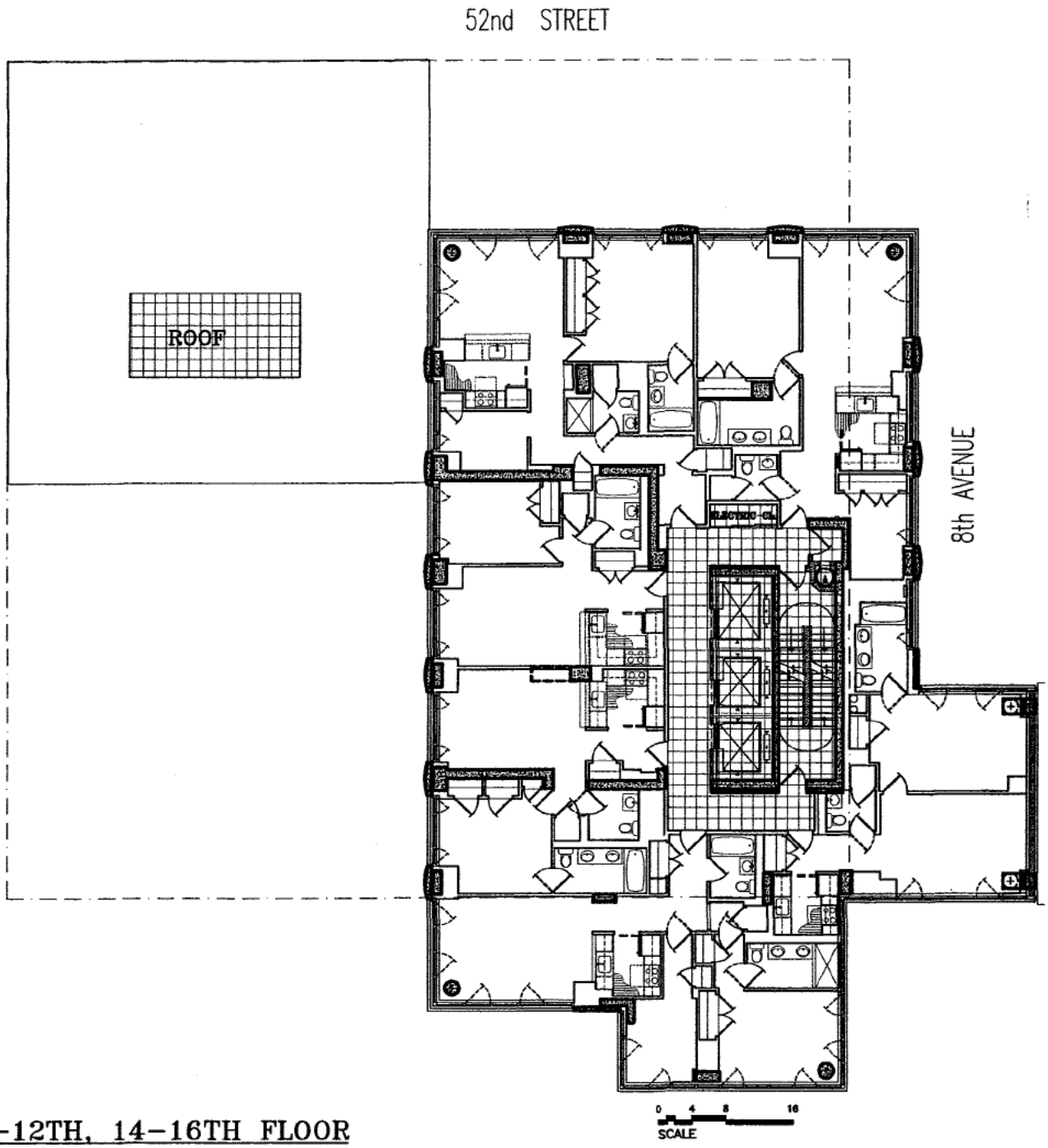


7TH FLOOR

KEY

- COMMON
- LIMITED COMMON

All dimensions are approximate and subject to normal construction variances and tolerances. Square footage exceeds the usable floor area. Sponsor reserves the right to make changes in accordance with the Offering Plan.



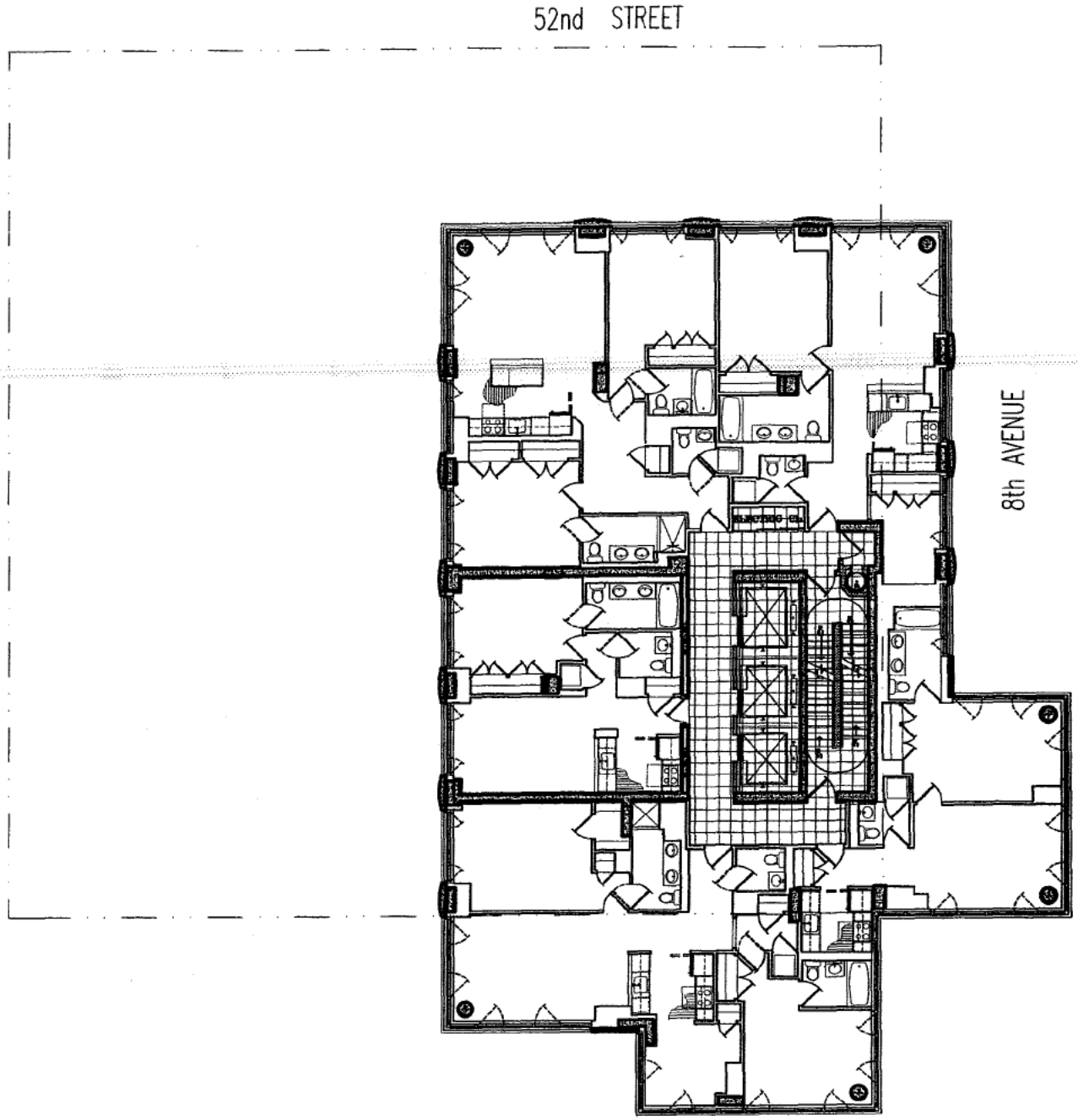
8-12TH, 14-16TH FLOOR

KEY

COMMON

LIMITED COMMON

All dimensions are approximate and subject to normal construction variances and tolerances. Square footage exceeds the usable floor area. Sponsor reserves the right to make changes in accordance with the Offering Plan.



17-40TH FLOOR

KEY

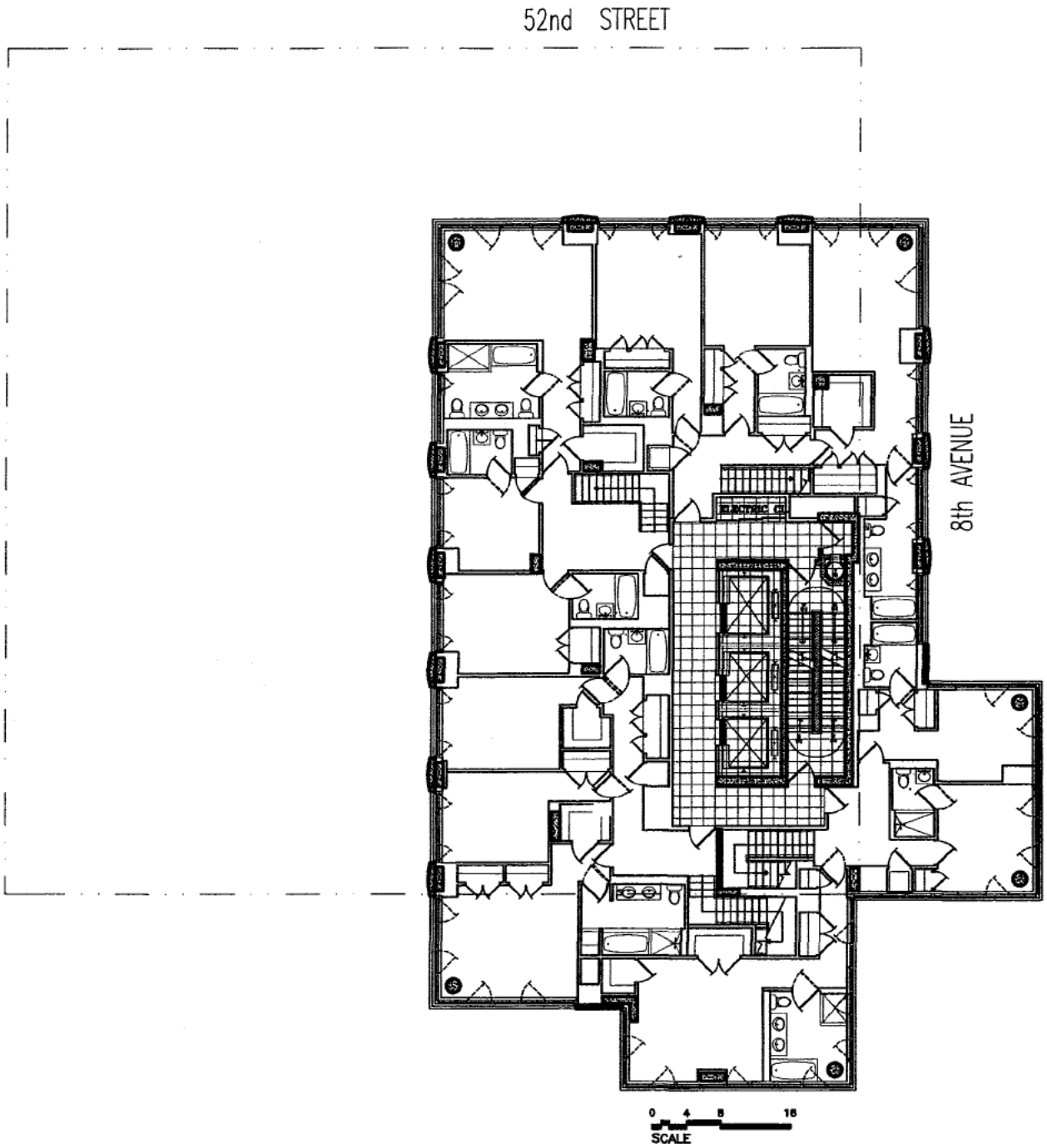
COMMON

LIMITED COMMON

All dimensions are approximate and subject to normal construction variances and tolerances. Square footage exceeds the usable floor area. Sponsor reserves the right to make changes in accordance with the Offering Plan.

0 4 8 16
SCALE

N

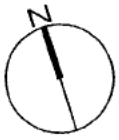


PENTHOUSE 1

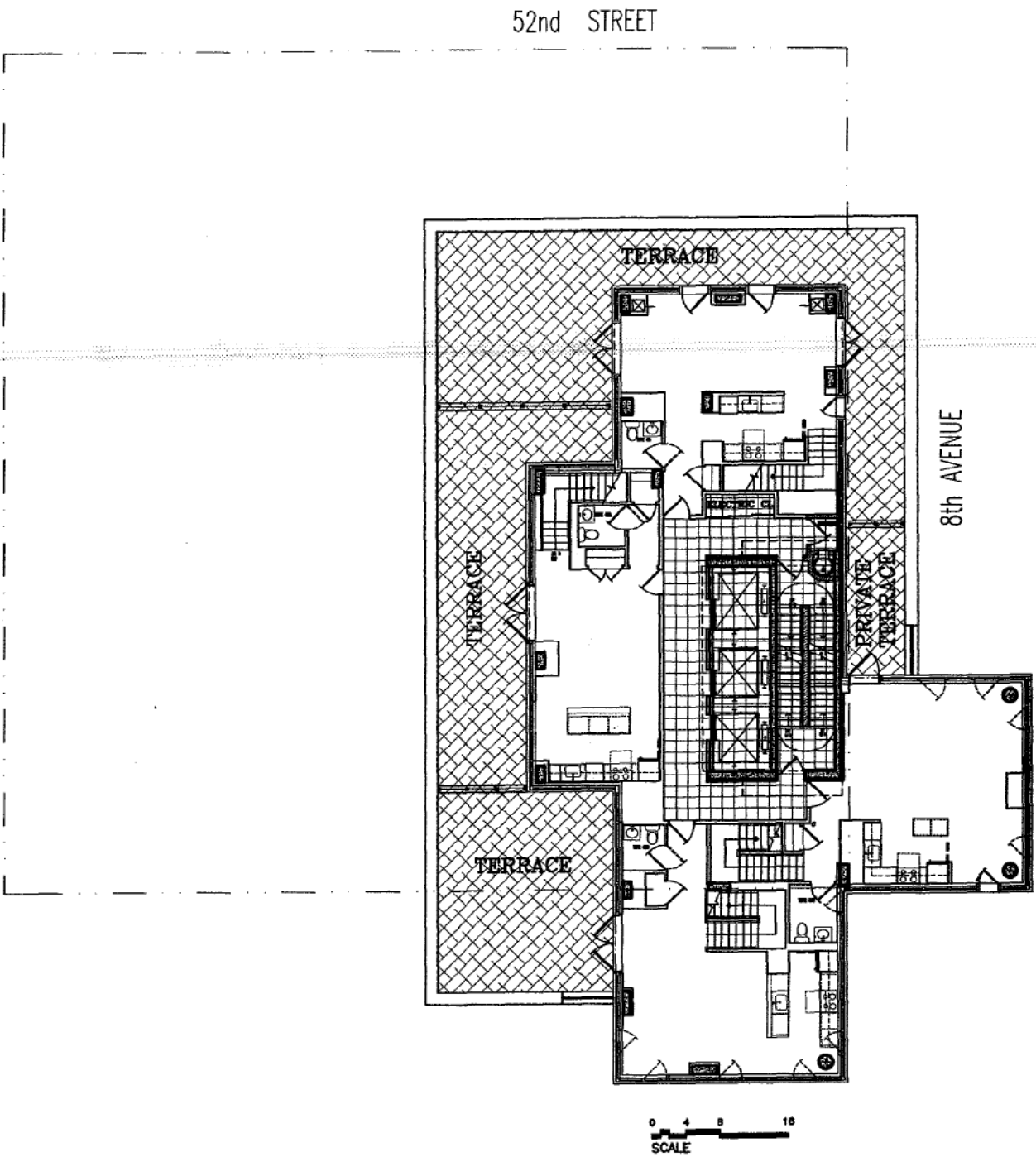
KEY

COMMON

LIMITED COMMON



All dimensions are approximate and subject to normal construction variances and tolerances. Square footage exceeds the usable floor area. Sponsor reserves the right to make changes in accordance with the Offering Plan.

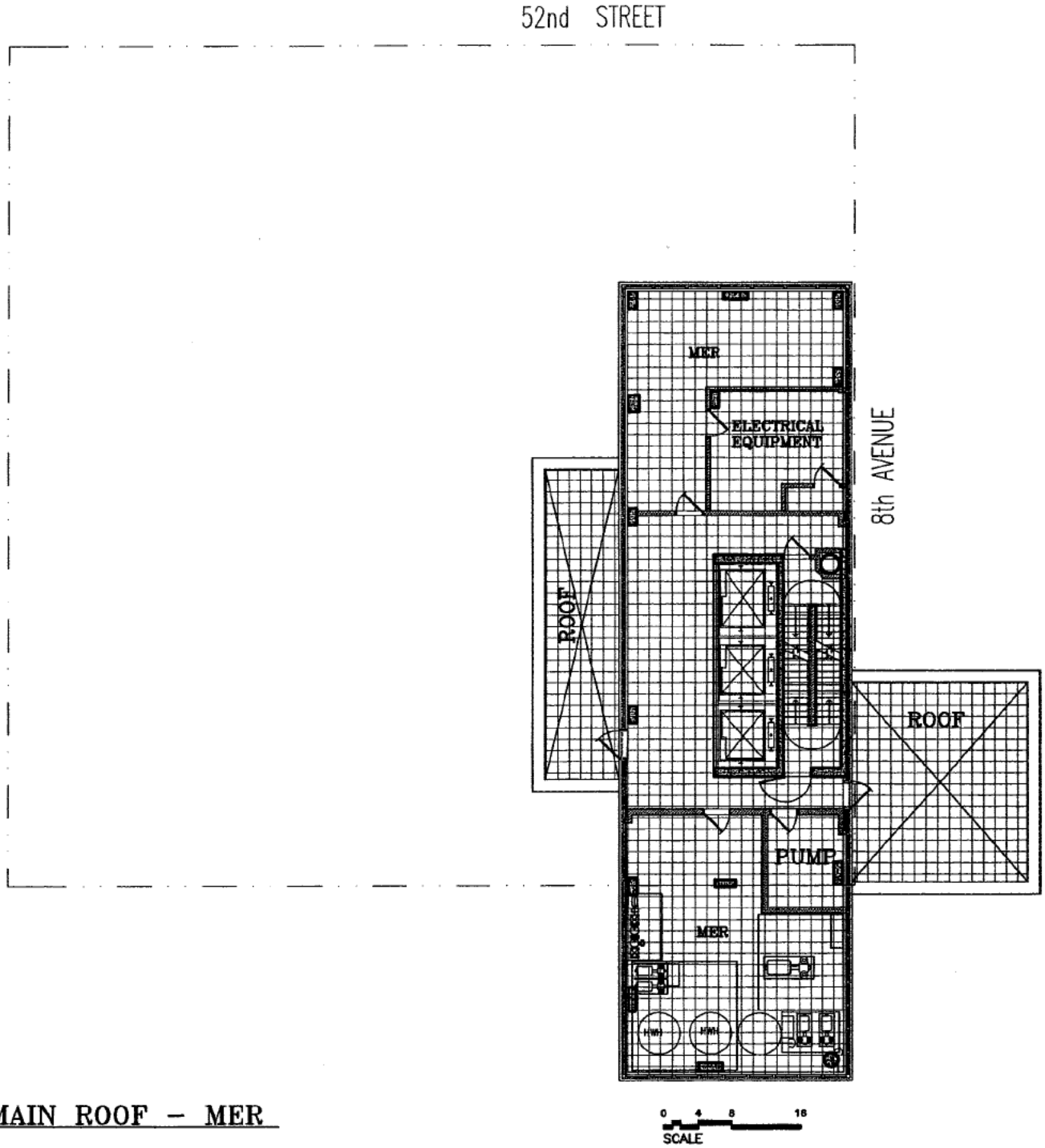


PENTHOUSE 2

KEY

- COMMON
- LIMITED COMMON

All dimensions are approximate and subject to normal construction variances and tolerances. Square footage exceeds the usable floor area. Sponsor reserves the right to make changes in accordance with the Offering Plan.



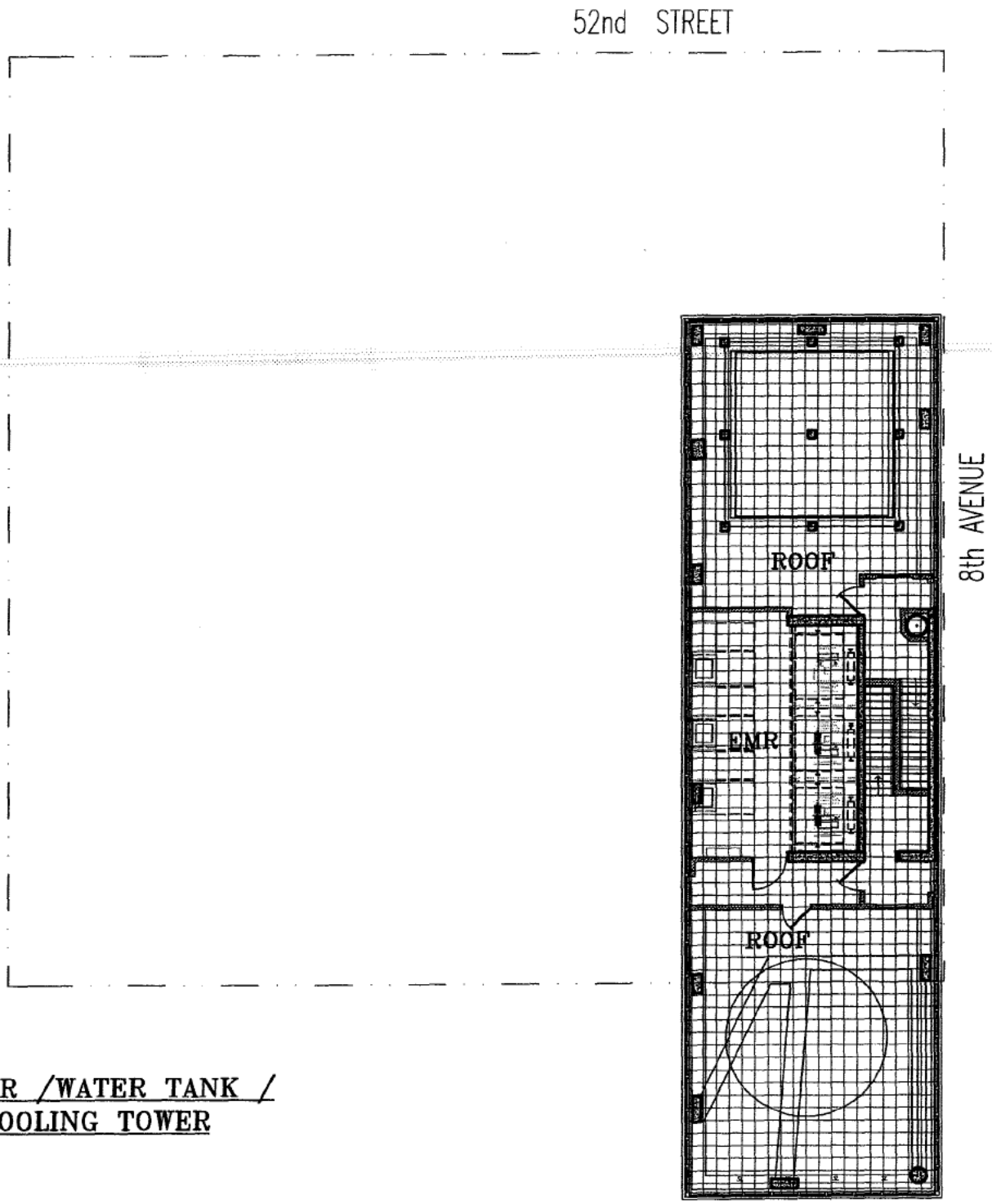
MAIN ROOF – MER

KEY

- COMMON
- LIMITED COMMON

All dimensions are approximate and subject to normal construction variances and tolerances. Square footage exceeds the usable floor area. Sponsor reserves the right to make changes in accordance with the Offering Plan.

N



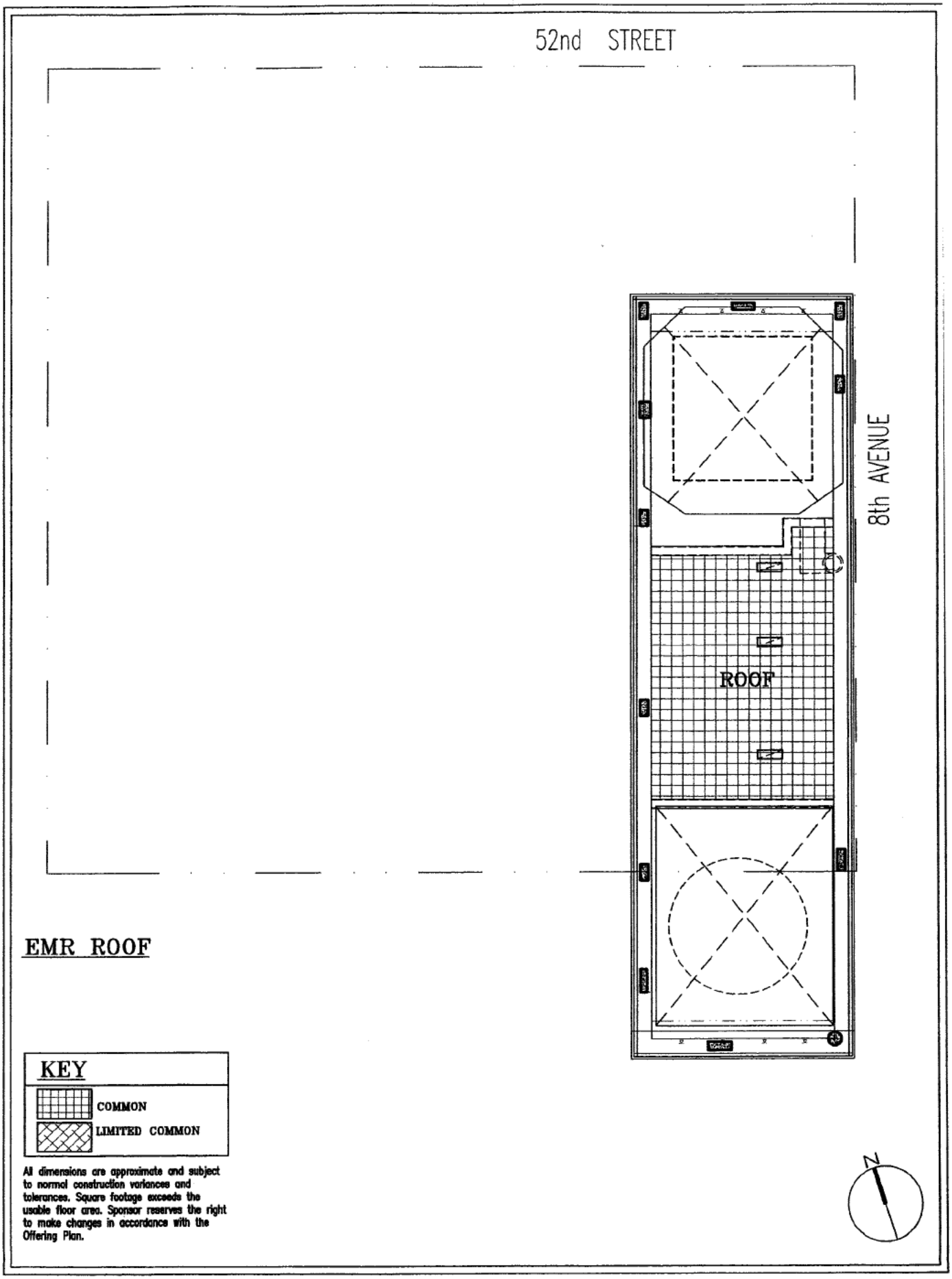
EMR /WATER TANK / /COOLING TOWER

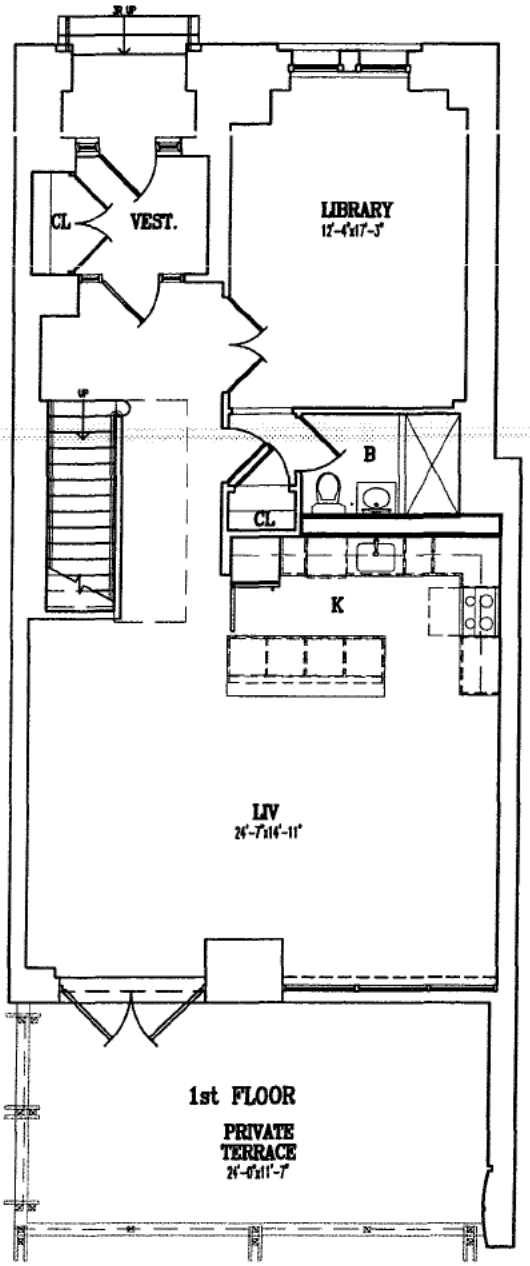
KEY

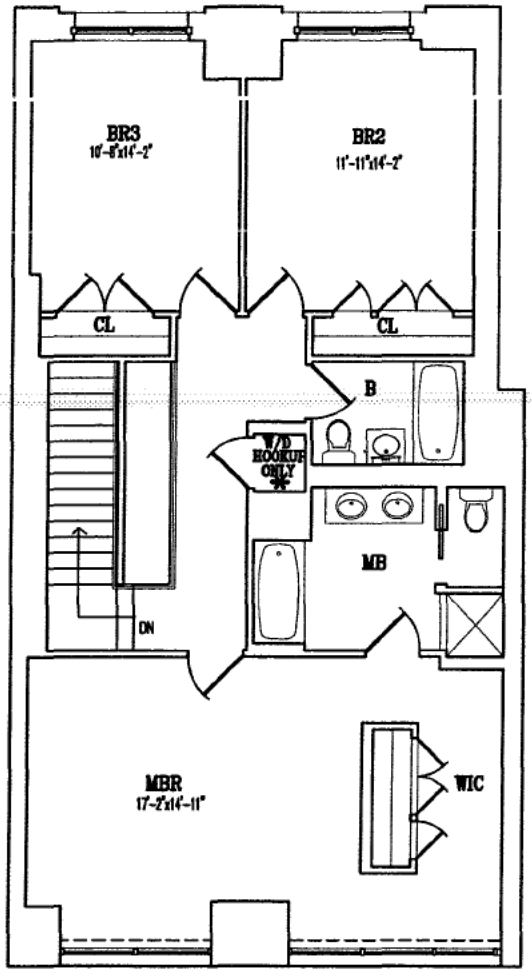
COMMON

LIMITED COMMON

All dimensions are approximate and subject to normal construction variances and tolerances. Square footage exceeds the usable floor area. Sponsor reserves the right to make changes in accordance with the Offering Plan.


52nd STREET
8th AVENUE
ROOF
EMR ROOF
KEY
COMMON
LIMITED COMMON
All dimensions are approximate and subject to normal construction variances and tolerances. Square footage exceeds the usable floor area. Sponsor reserves the right to make changes in accordance with the Offering Plan.
N





2nd FLOOR

0 4 8 16

SCALE

UNIT TH1

3 BEDROOM DUPLEX

LIBRARY

3 BATHROOMS

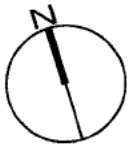
FLOORS: 1–2

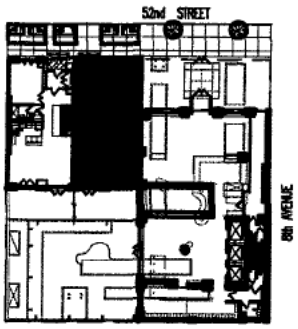
2498 SQ. FT.

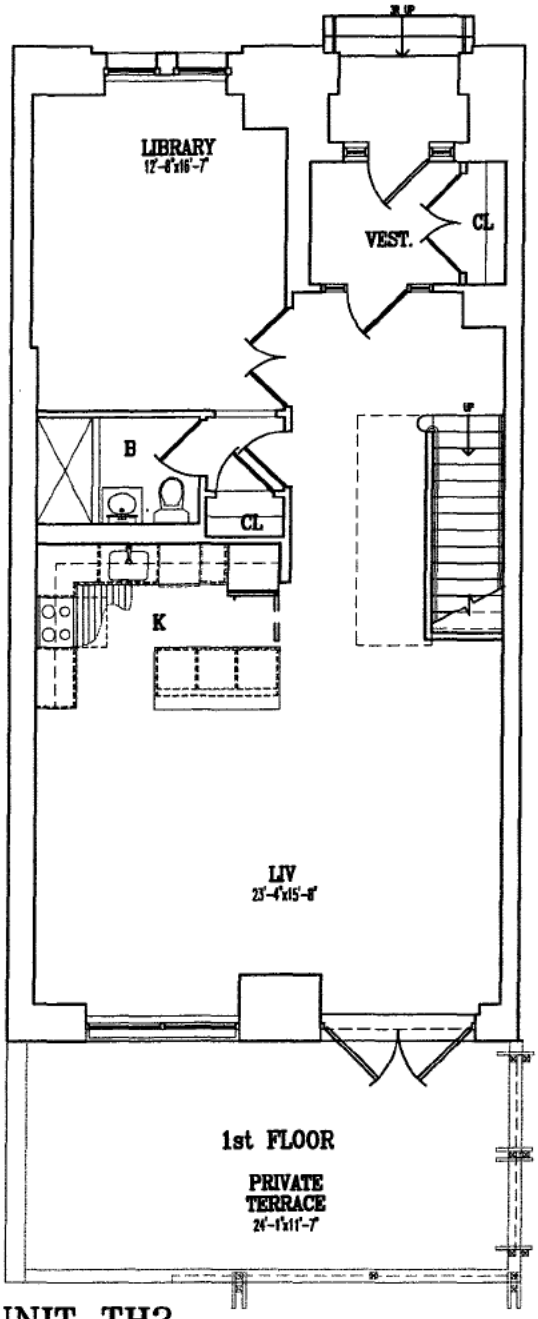
TERRACE 297 SQ. FT.

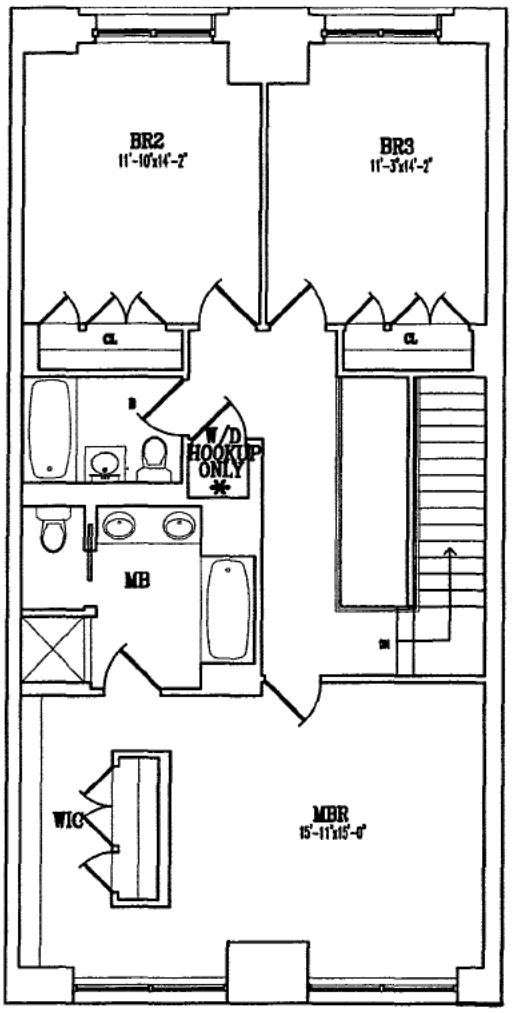
STOOP 42 SQ. FT.

All dimensions are approximate and subject to normal construction variances and tolerances. Square footage exceeds the usable floor area. Sponsor reserves the right to make changes in accordance with the Offering Plan.









2nd FLOOR

0 4 8 16
SCALE

UNIT TH2

3 BEDROOM DUPLEX

LIBRARY

3 BATHROOMS

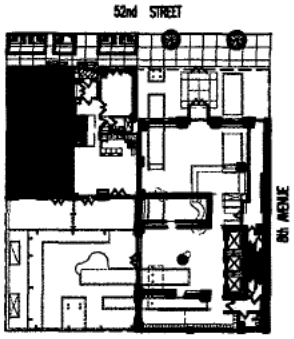
FLOORS: 1–2

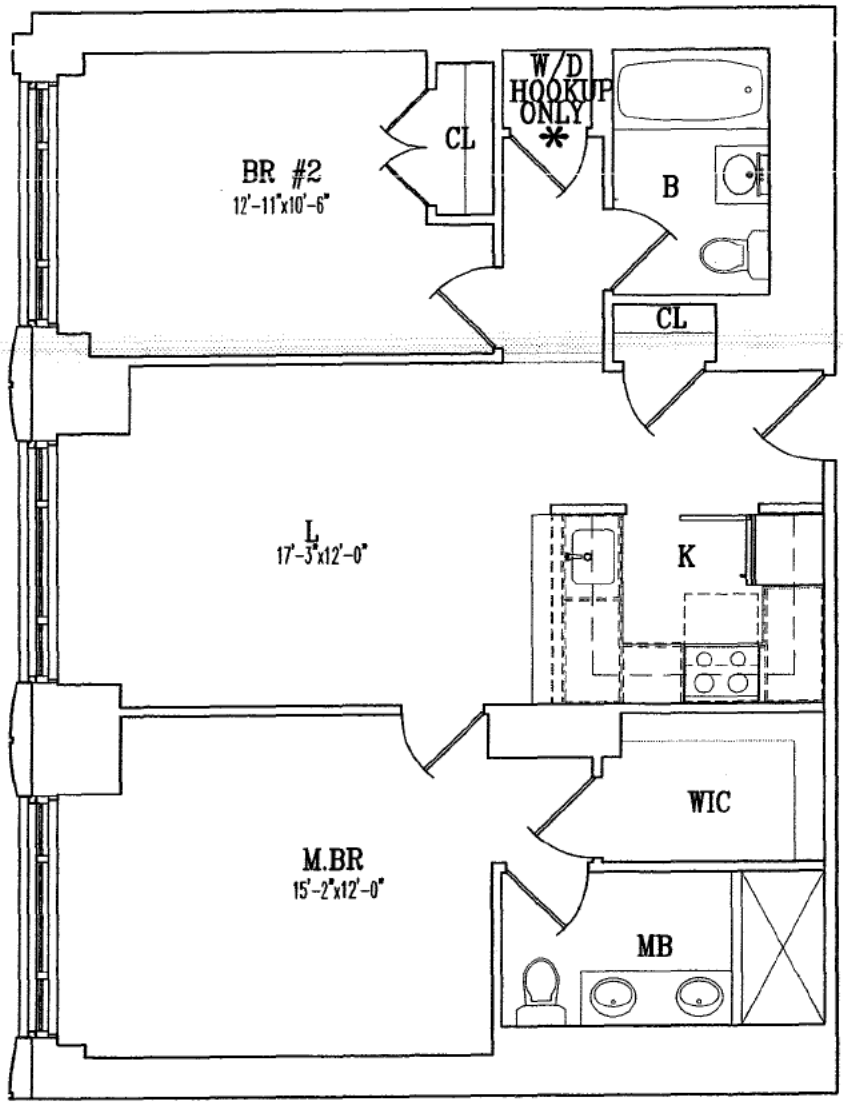
2456 SQ. FT.

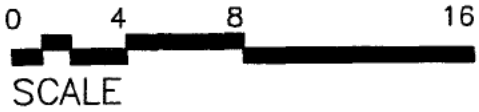
TERRACE 302 SQ. FT.

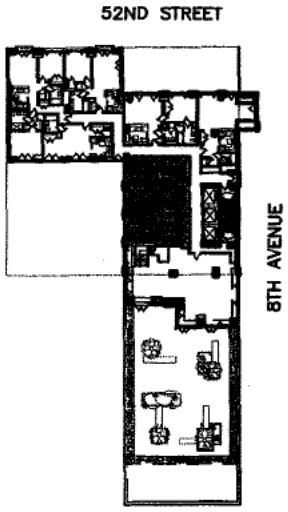
STOOP 42 SQ. FT.

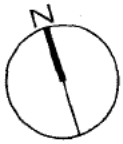
All dimensions are approximate and subject to normal construction variances and tolerances. Square footage exceeds the usable floor area. Sponsor reserves the right to make changes in accordance with the Offering Plan.











UNIT D

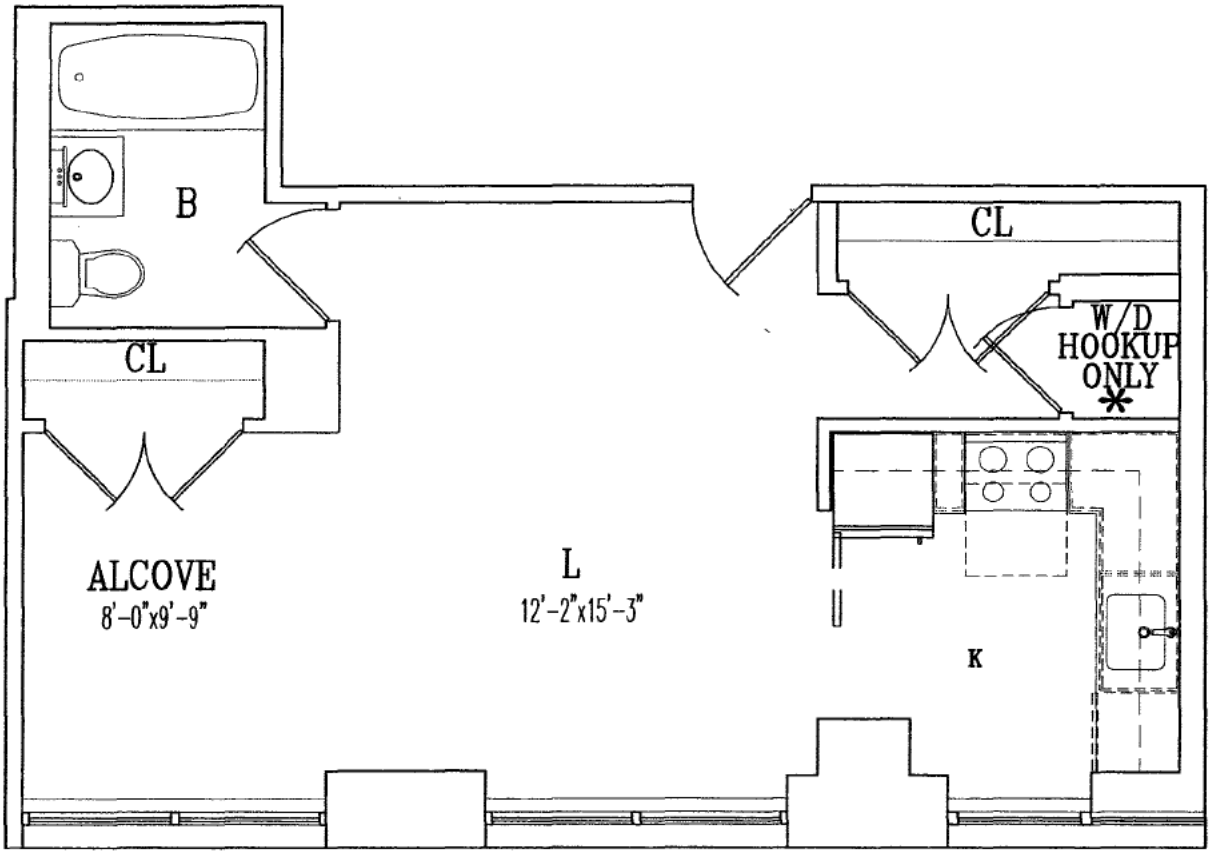
2 BEDROOMS

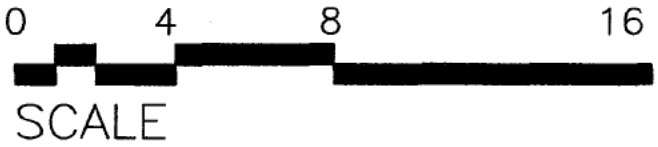
2 BATHROOMS

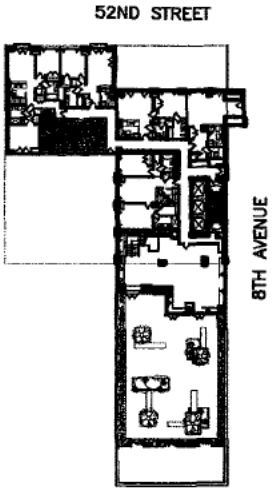
FLOOR: 3

987 SQ. FT.

All dimensions are approximate and subject to normal construction variances and tolerances. Square footage exceeds the usable floor area. Sponsor reserves the right to make changes in accordance with the Offering Plan.







UNIT E

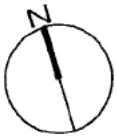
ALCOVE STUDIO

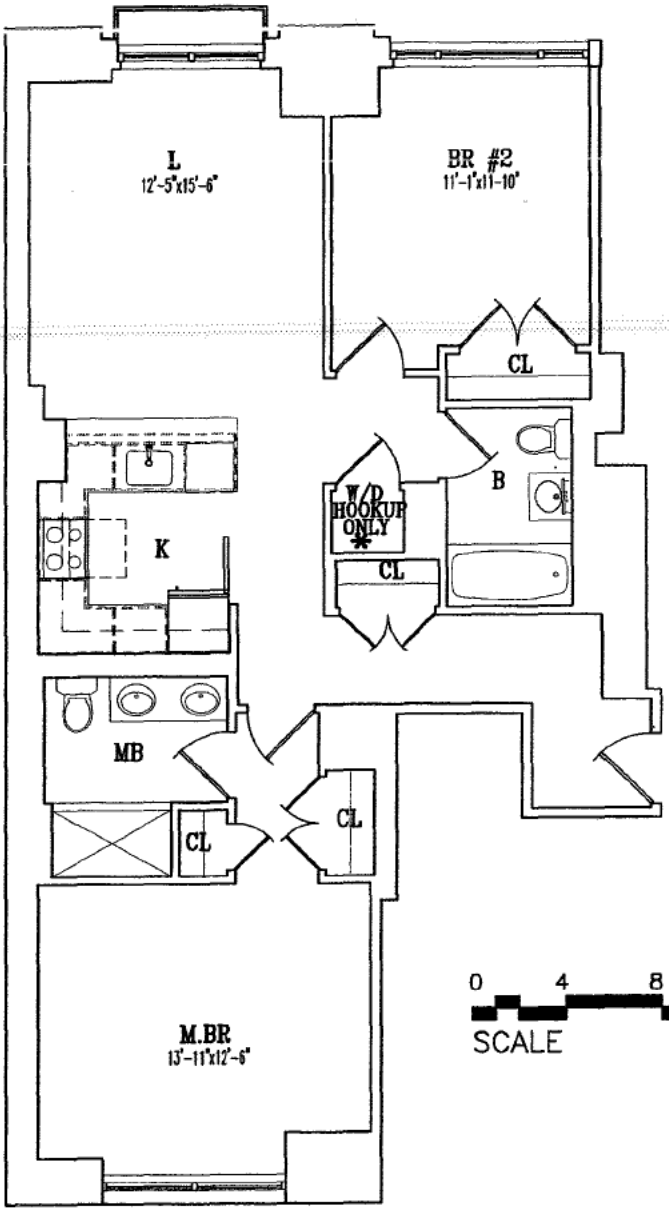
1 BATHROOM

FLOORS: 3–5

526 SQ. FT.

All dimensions are approximate and subject to normal construction variances and tolerances. Square footage exceeds the usable floor area. Sponsor reserves the right to make changes in accordance with the Offering Plan.





0 4 8 16
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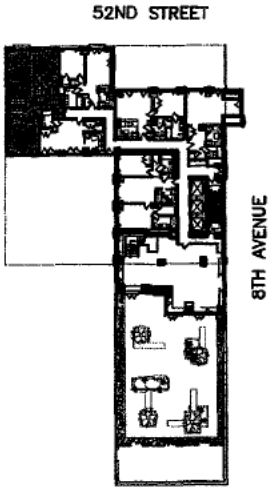


UNIT F

2 BEDROOMS

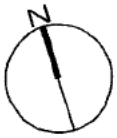
2 BATHROOMS

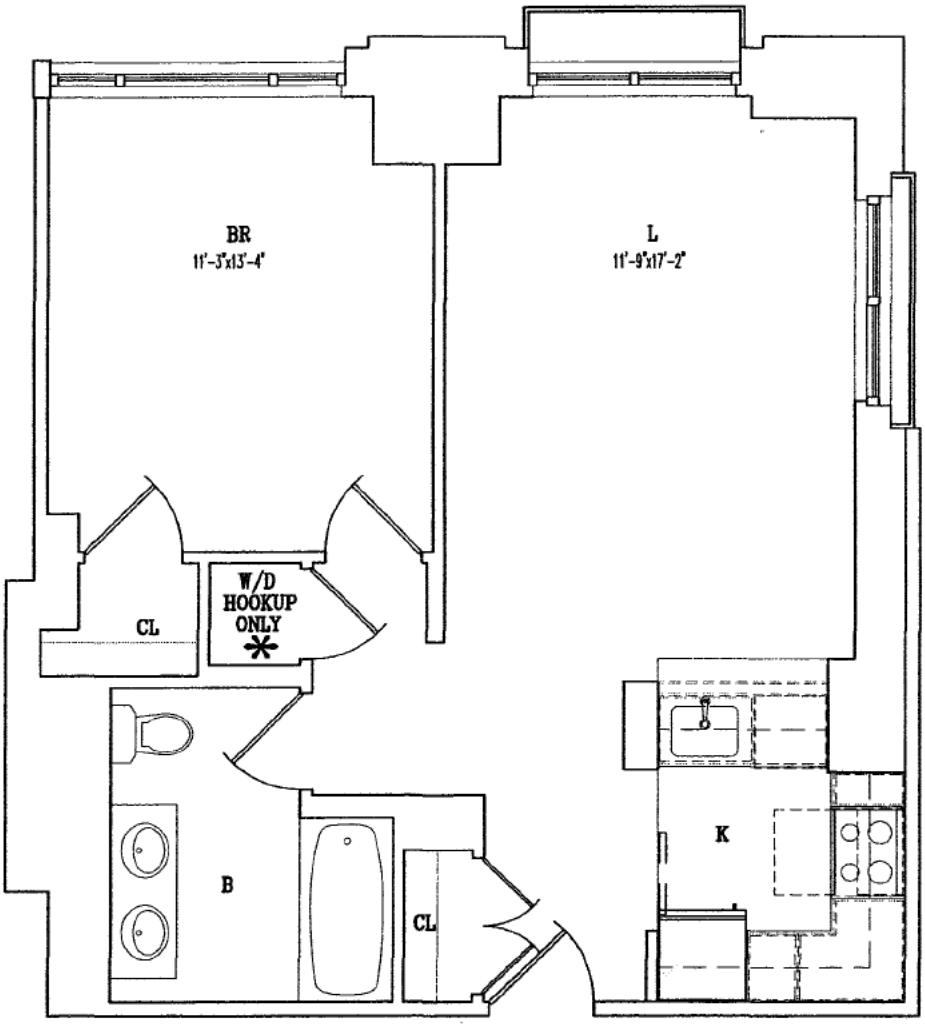
FLOORS: 3–5

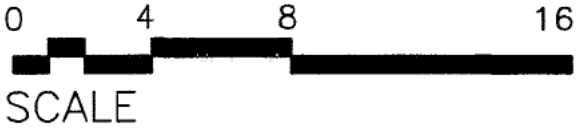
1088 SQ. FT.

JULIET BALCONY 9 SQ. FT.

All dimensions are approximate and subject to normal construction variances and tolerances. Square footage exceeds the usable floor area. Sponsor reserves the right to make changes in accordance with the Offering Plan.







UNIT G

1 BEDROOM

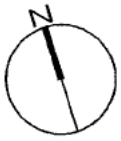
1 BATHROOM

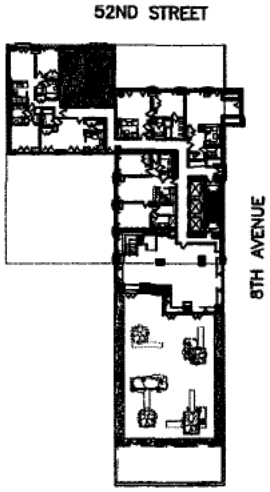
FLOORS: 3–5

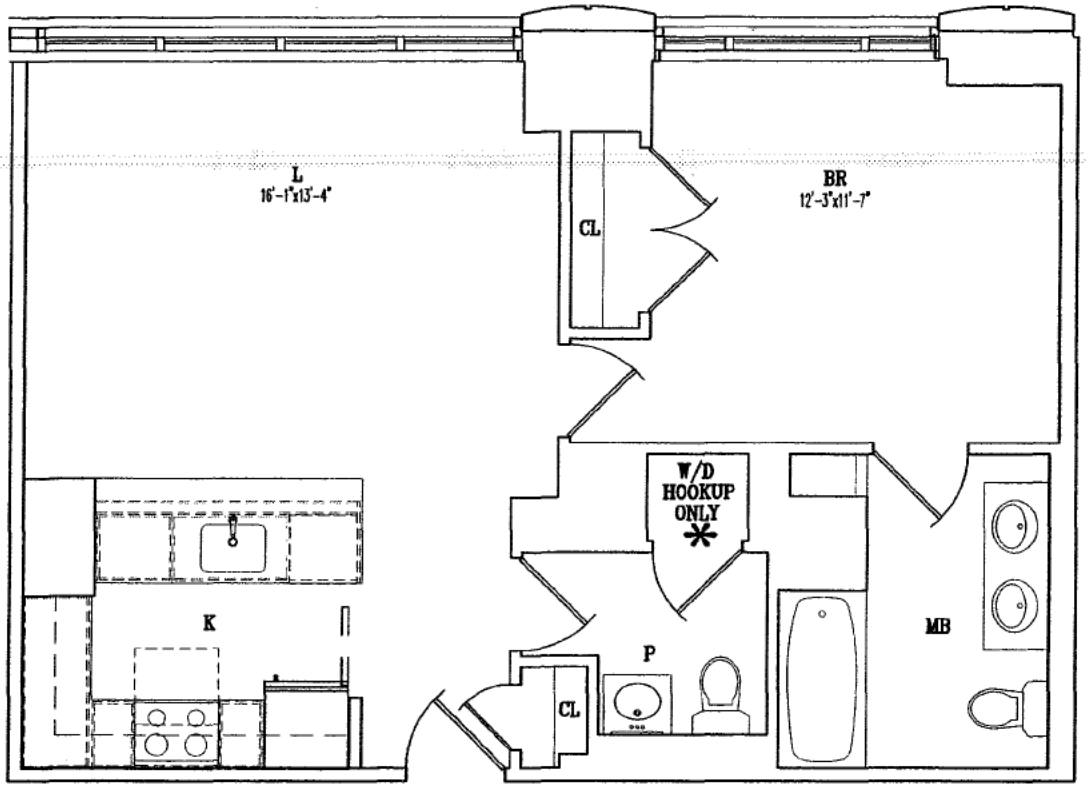
700 SQ. FT.

JULIET BALCONY 9 SQ. FT.

All dimensions are approximate and subject to normal construction variances and tolerances. Square footage exceeds the usable floor area. Sponsor reserves the right to make changes in accordance with the Offering Plan.



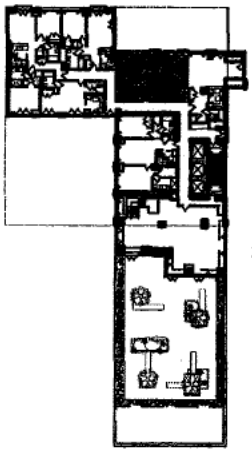




0 4 8 16

SCALE

52ND STREET



8TH AVENUE

UNIT H

1 BEDROOM

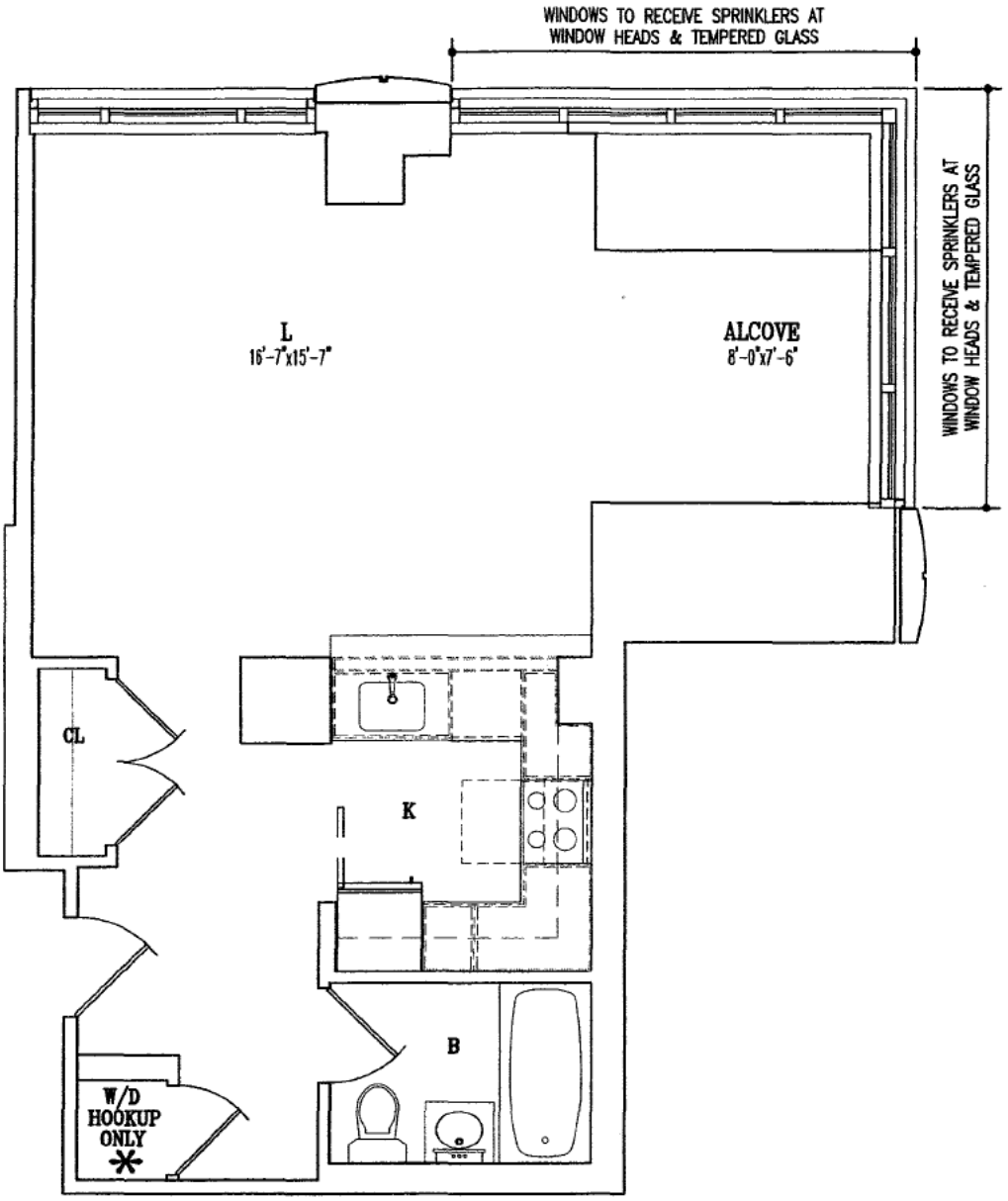
1.5 BATHROOMS

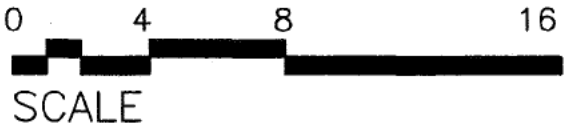
FLOORS: 3–6

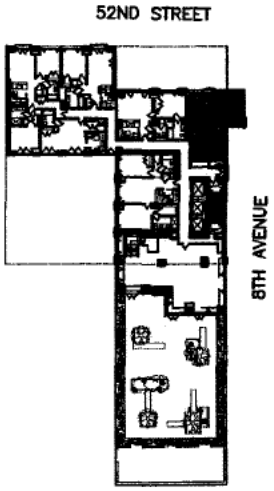
710 SQ. FT.

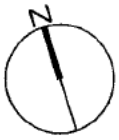
All dimensions are approximate and subject to normal construction variances and tolerances. Square footage exceeds the usable floor area. Sponsor reserves the right to make changes in accordance with the Offering Plan.

N









UNIT J

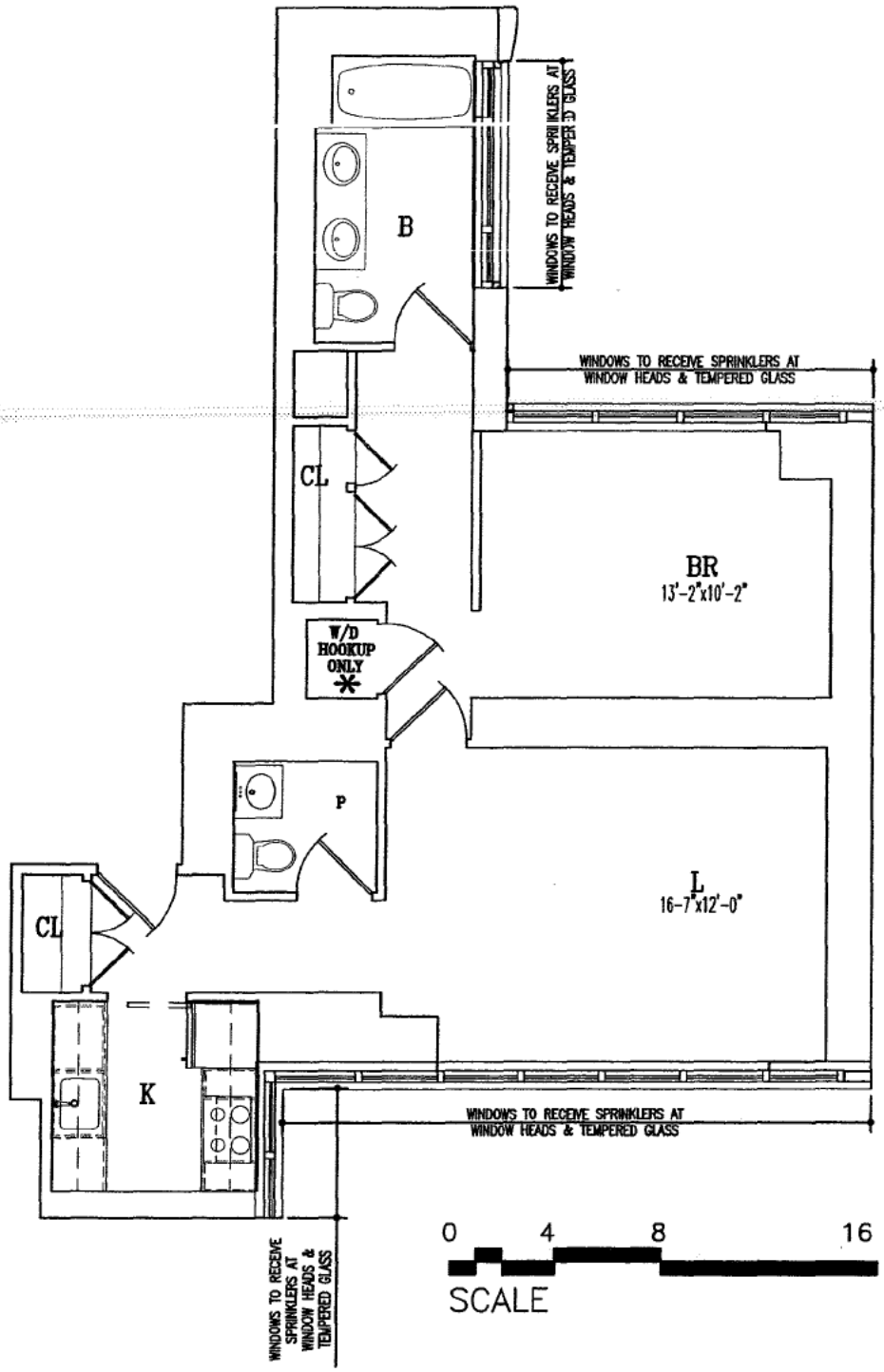
ALCOVE STUDIO

1 BATHROOM

FLOOR: 3

715 SQ. FT.

All dimensions are approximate and subject to normal construction variances and tolerances. Square footage exceeds the usable floor area. Sponsor reserves the right to make changes in accordance with the Offering Plan.



UNIT A

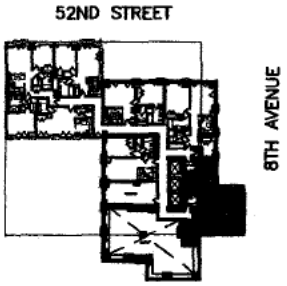
1 BEDROOM

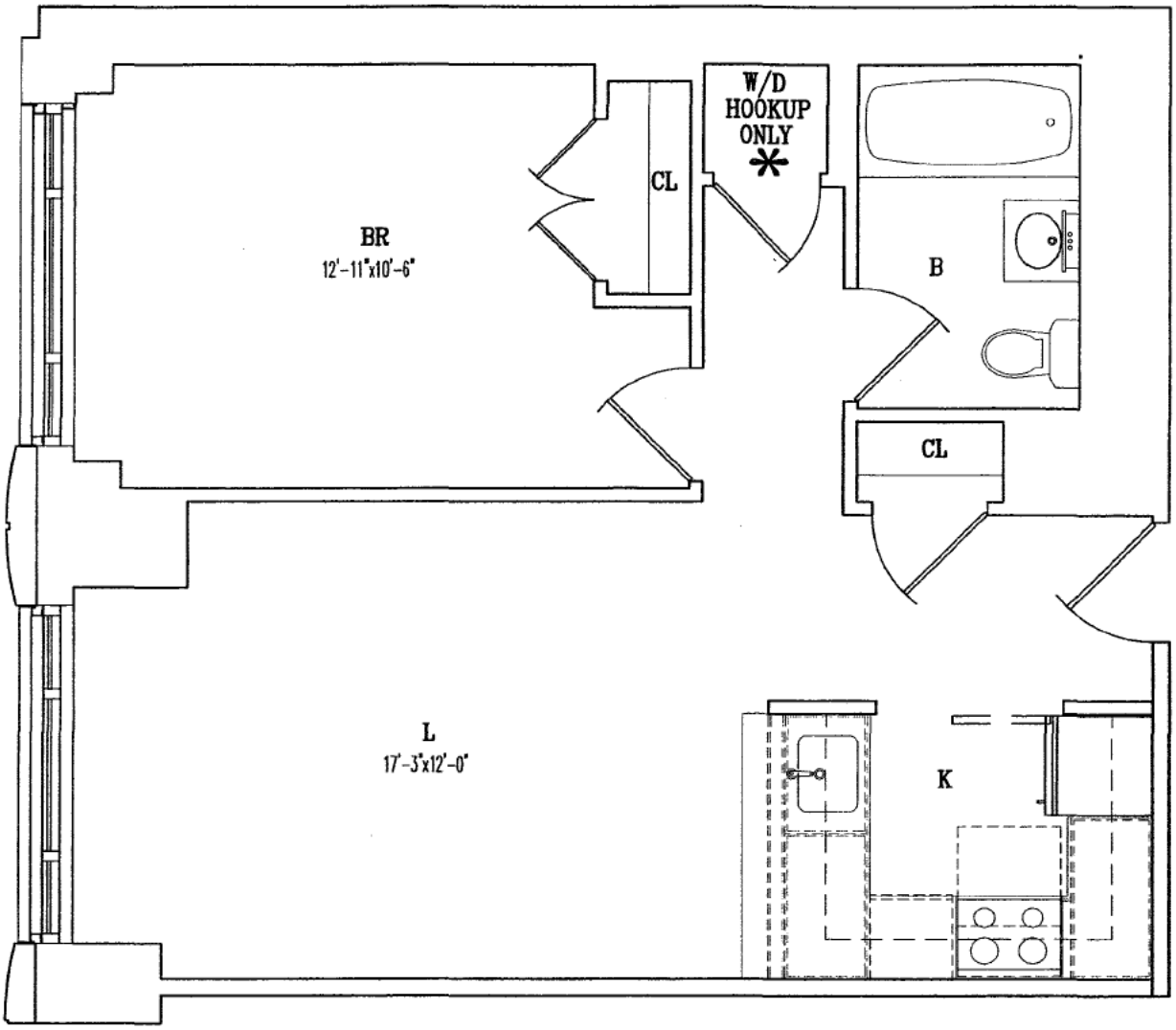
1.5 BATHROOMS

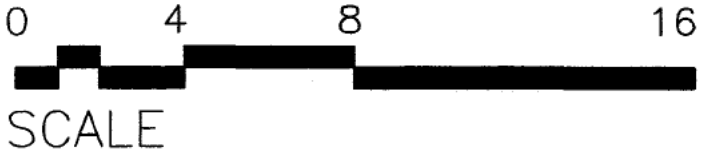
FLOORS: 4, 6

823 SQ. FT.

All dimensions are approximate and subject to normal construction variances and tolerances. Square footage exceeds the usable floor area. Sponsor reserves the right to make changes in accordance with the Offering Plan.







UNIT D

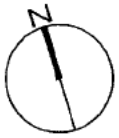
1 BEDROOM

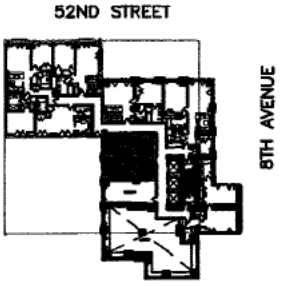
1 BATHROOM

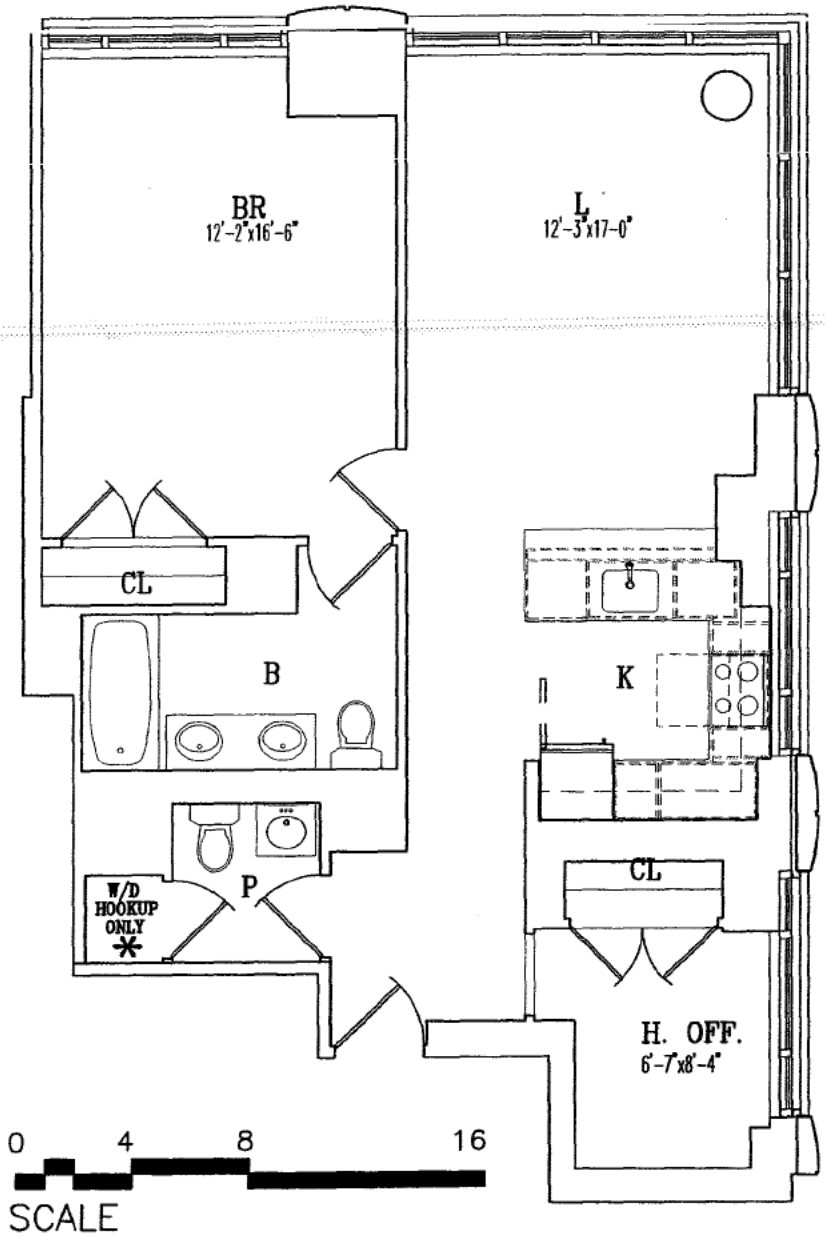
FLOORS: 4–5

638 SQ. FT.

All dimensions are approximate and subject to normal construction variances and tolerances. Square footage exceeds the usable floor area. Sponsor reserves the right to make changes in accordance with the Offering Plan.







UNIT J

1 BEDROOM

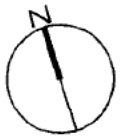
1.5 BATHROOMS

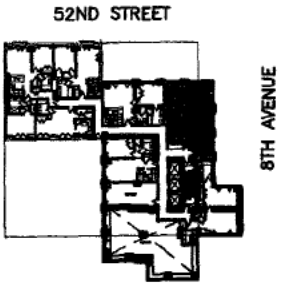
HOME OFFICE

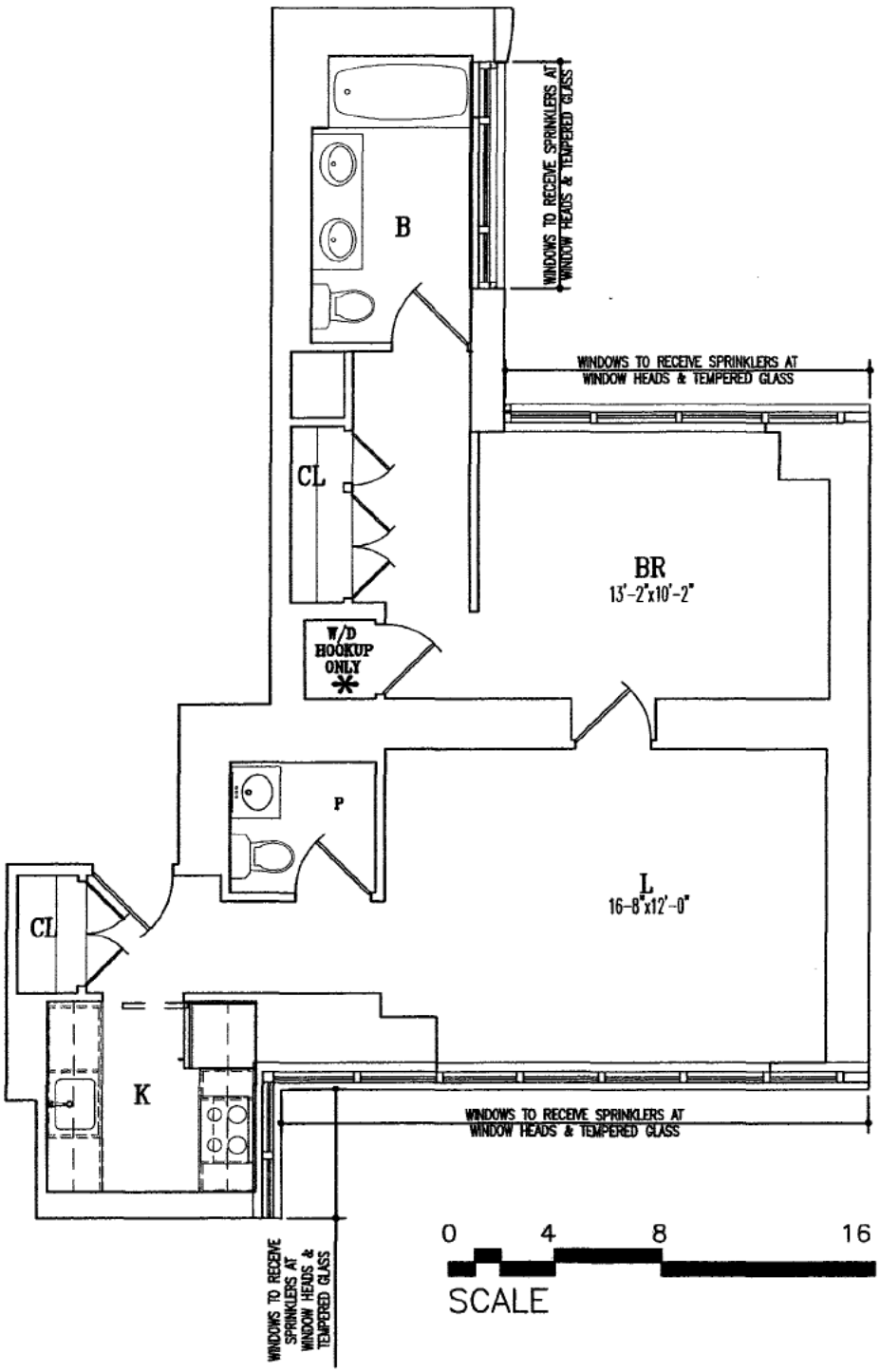
FLOORS: 4–5

901 SQ. FT.

All dimensions are approximate and subject to normal construction variances and tolerances. Square footage exceeds the usable floor area. Sponsor reserves the right to make changes in accordance with the Offering Plan.







UNIT A

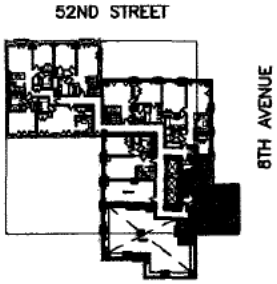
1 BEDROOM

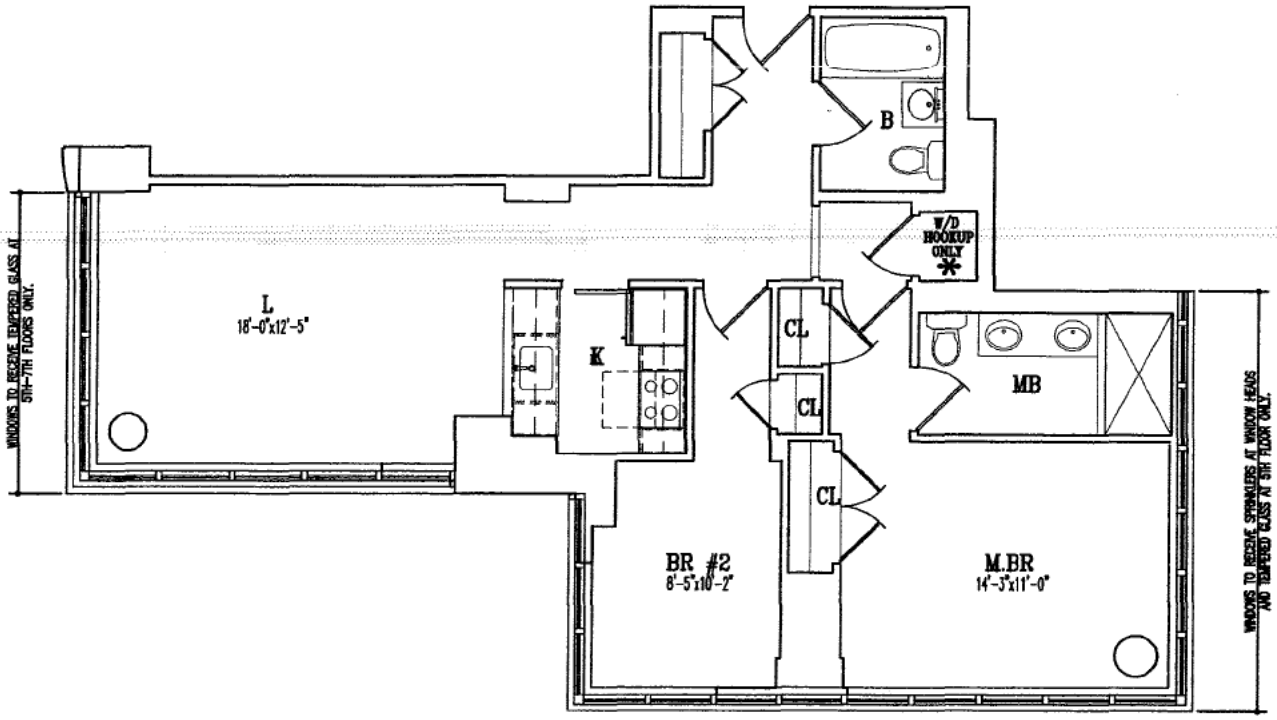
1.5 BATHROOMS

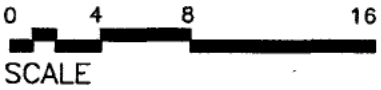
FLOORS: 5, 7

823 SQ. FT.

All dimensions are approximate and subject to normal construction variances and tolerances. Square footage exceeds the usable floor area. Sponsor reserves the right to make changes in accordance with the Offering Plan.







UNIT B

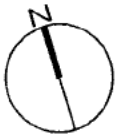
2 BEDROOMS

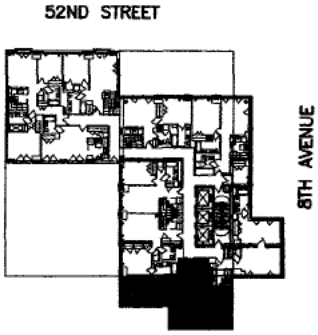
2 BATHROOMS

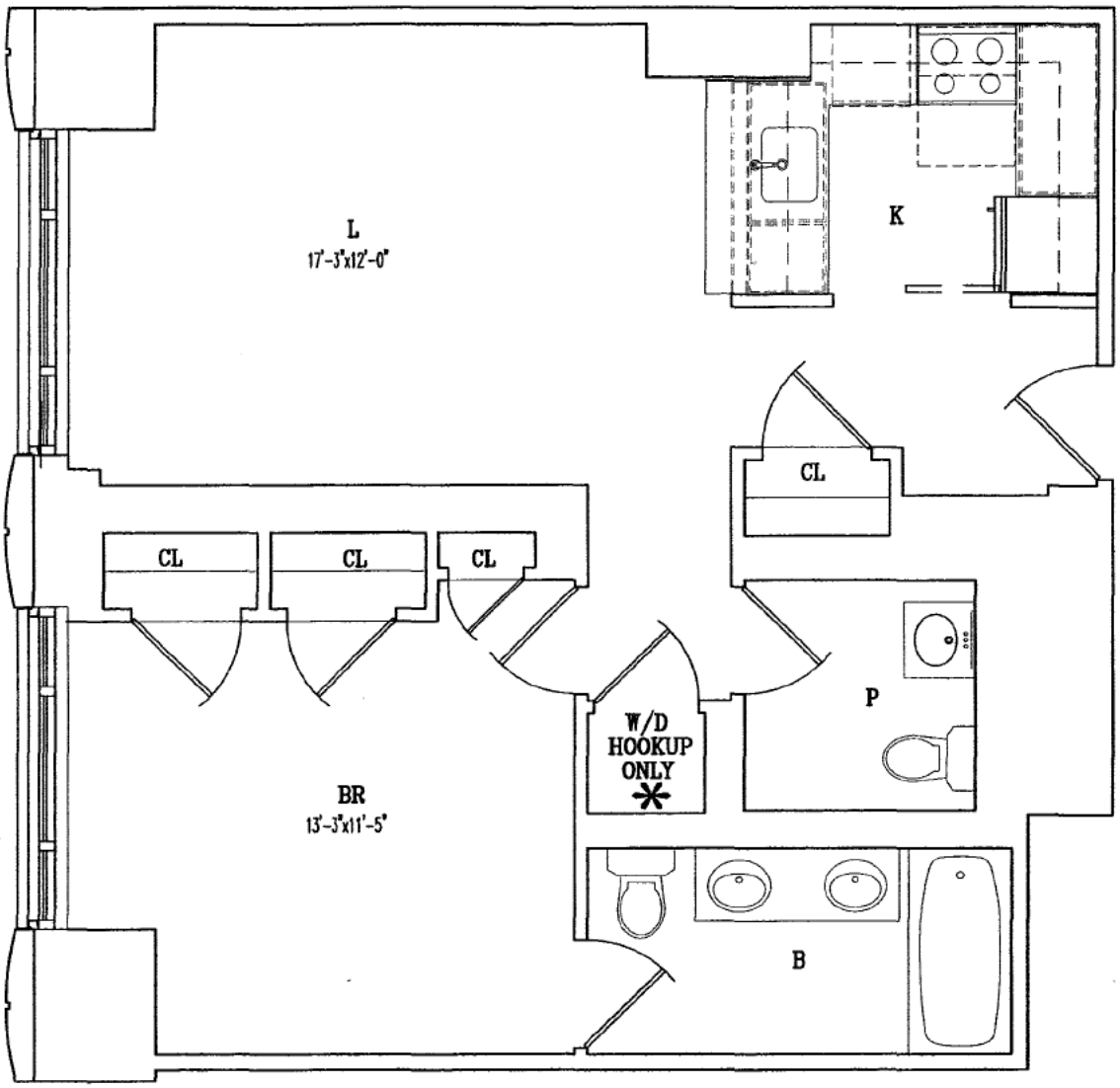
FLOORS: 5–12, 14–16

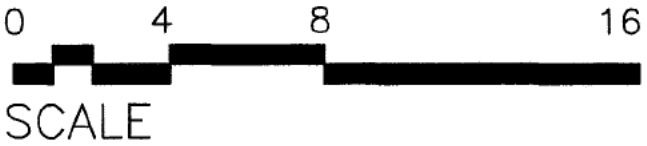
976 SQ. FT.

All dimensions are approximate and subject to normal construction variances and tolerances. Square footage exceeds the usable floor area. Sponsor reserves the right to make changes in accordance with the Offering Plan.









UNIT C

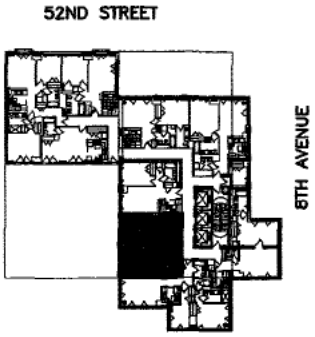
1 BEDROOM

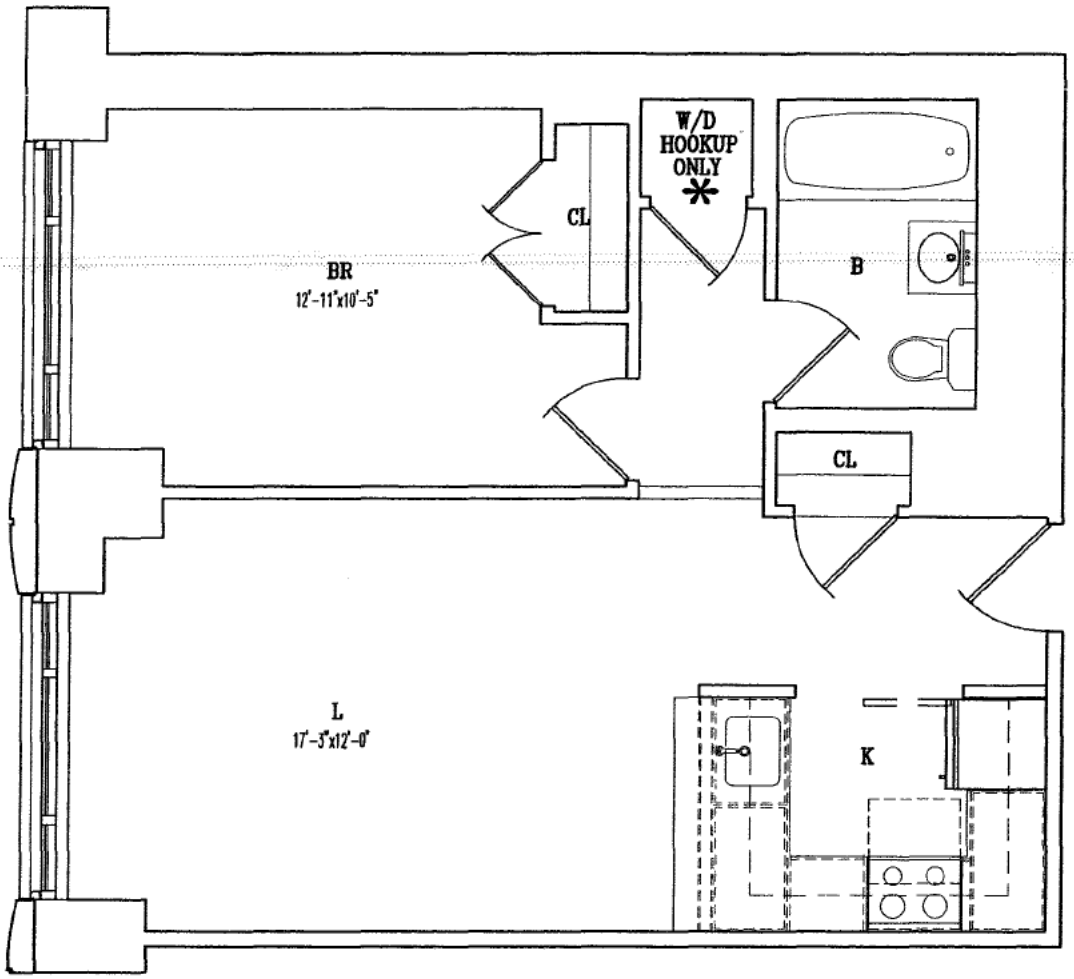
1.5 BATHROOMS

FLOORS: 5–12, 14–16

738 SQ. FT.

All dimensions are approximate and subject to normal construction variances and tolerances. Square footage exceeds the usable floor area. Sponsor reserves the right to make changes in accordance with the Offering Plan.





0 4 8 16

SCALE

UNIT D

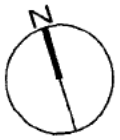
1 BEDROOM

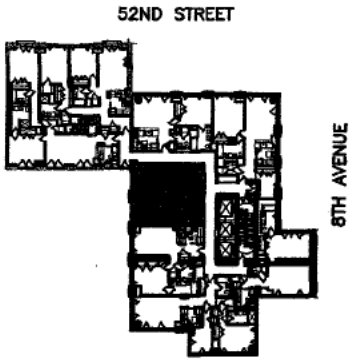
1 BATHROOM

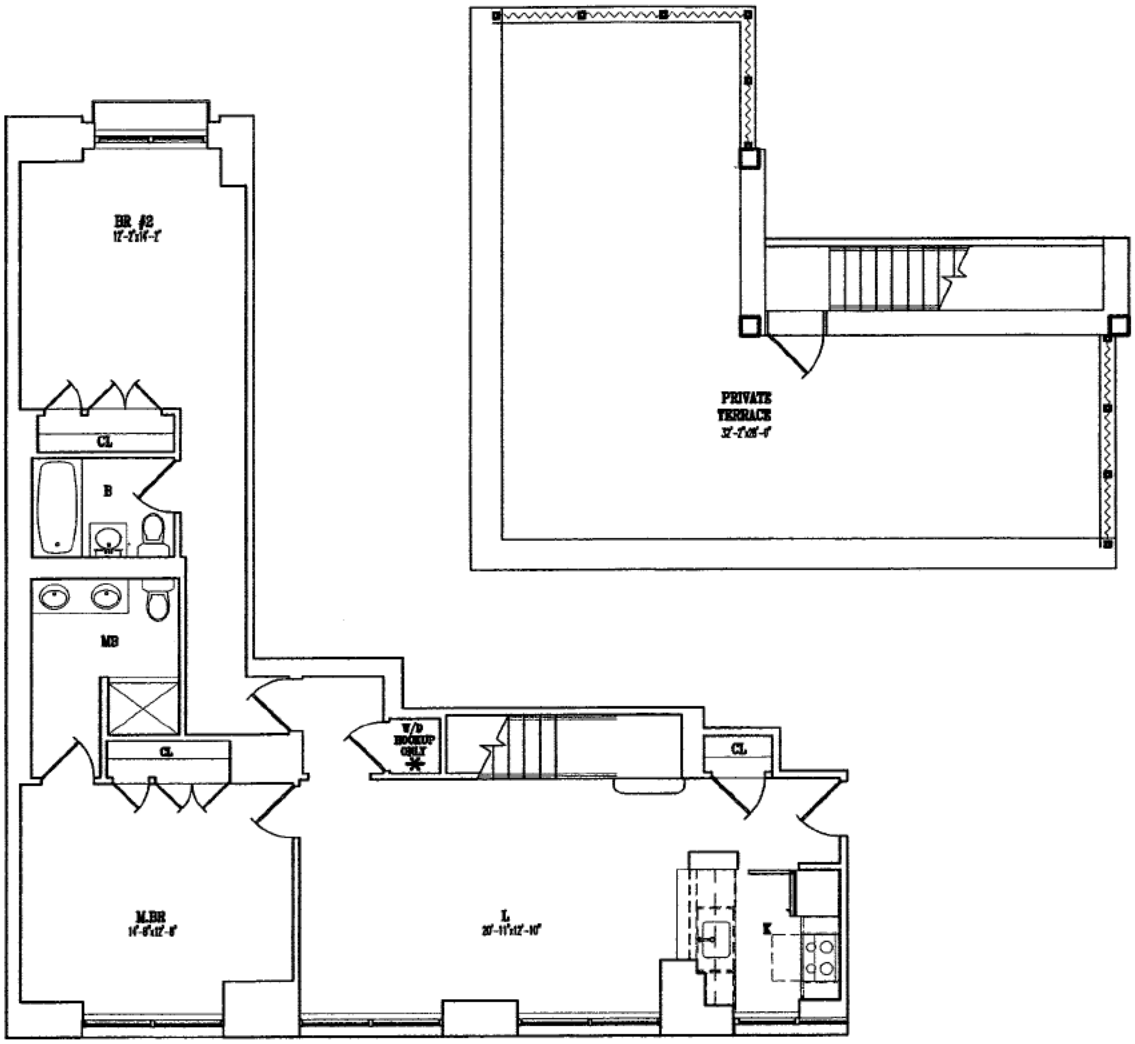
FLOORS: 6–12, 14–16

635 SQ. FT.

All dimensions are approximate and subject to normal construction variances and tolerances. Square footage exceeds the usable floor area. Sponsor reserves the right to make changes in accordance with the Offering Plan.







0 4 8 16
SCALE

UNIT E

2 BEDROOMS

2 BATHROOMS

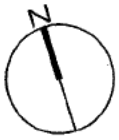
FLOOR: 6

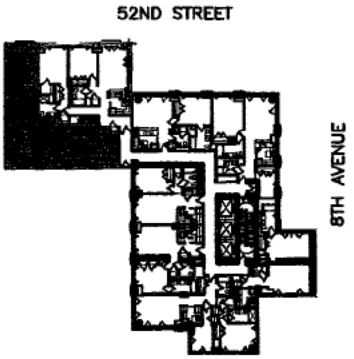
1228 SQ. FT.

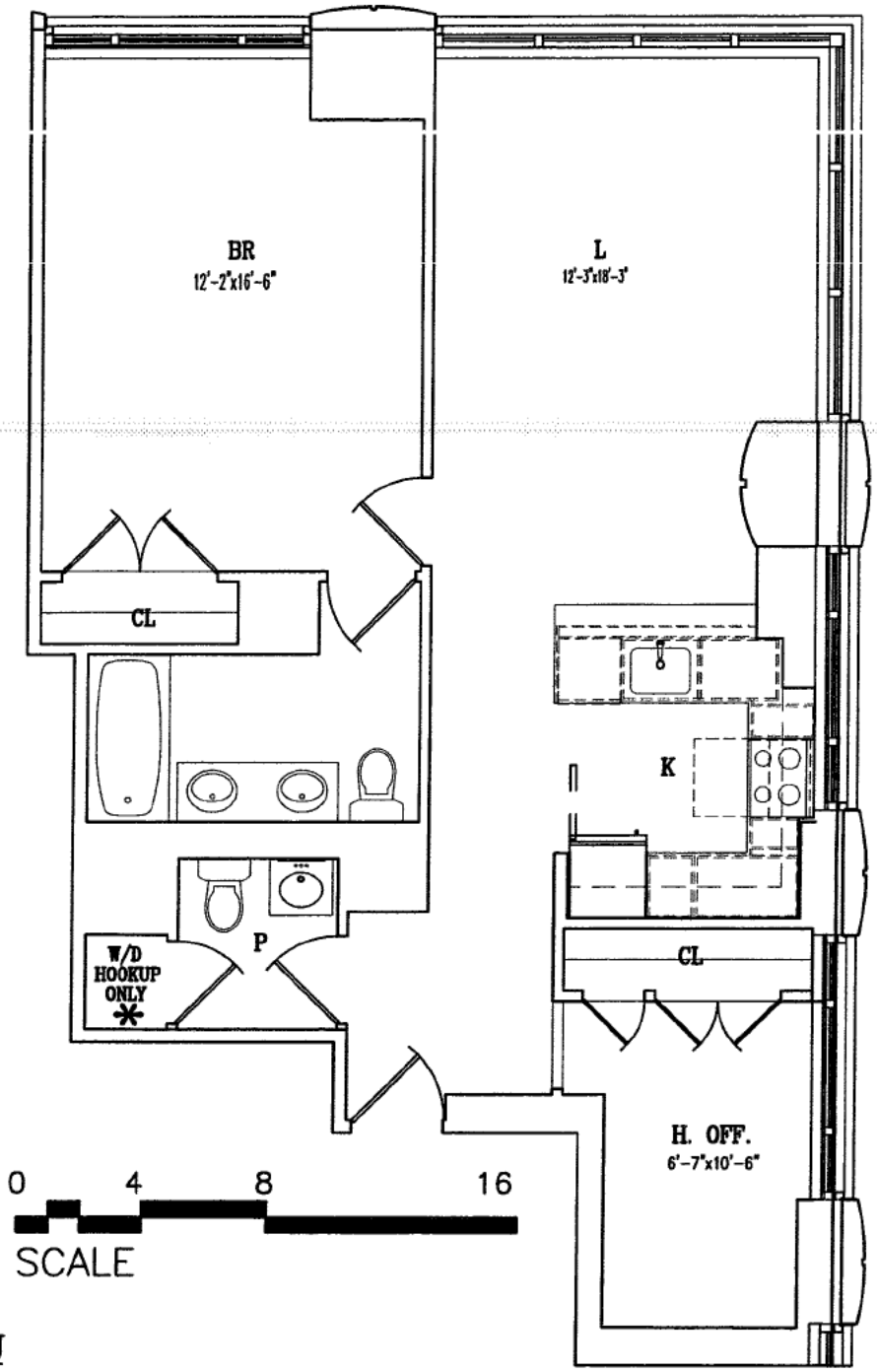
TERRACE & JULIET

BALCONY 699 SQ. FT.

All dimensions are approximate and subject to normal construction variances and tolerances. Square footage exceeds the usable floor area. Sponsor reserves the right to make changes in accordance with the Offering Plan.







UNIT J

1 BEDROOM

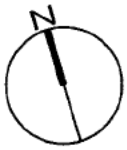
1.5 BATHROOMS

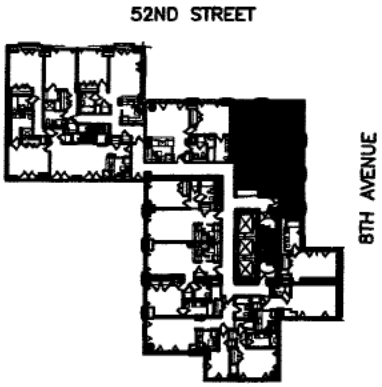
HOME OFFICE

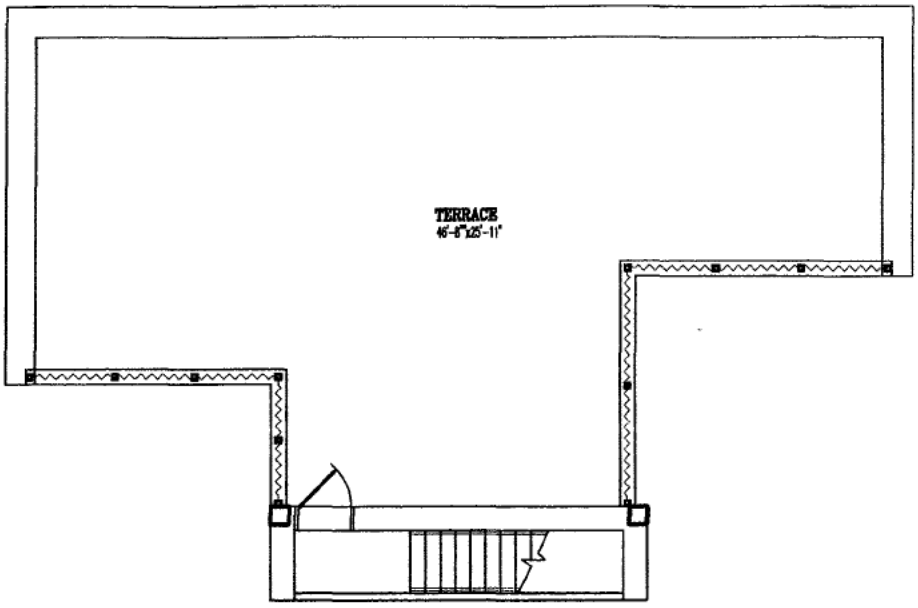
FLOOR: 6

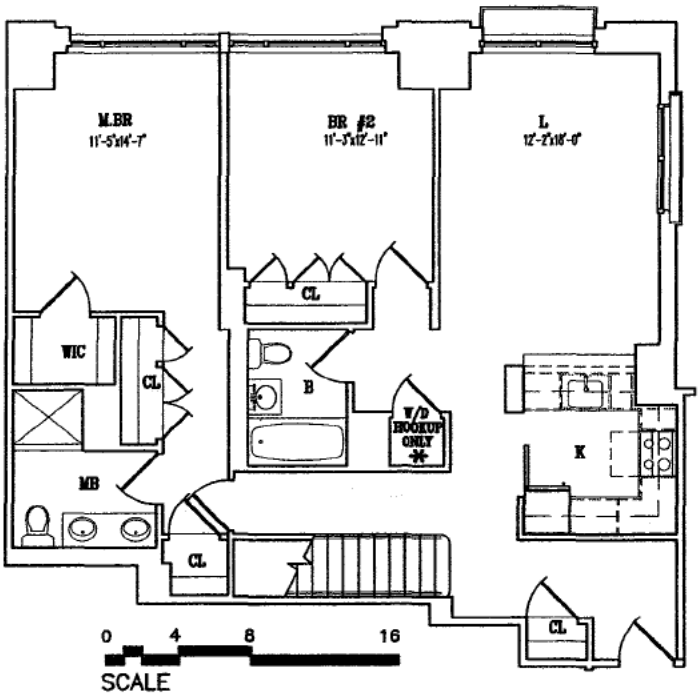
924 SQ. FT.

All dimensions are approximate and subject to normal construction variances and tolerances. Square footage exceeds the usable floor area. Sponsor reserves the right to make changes in accordance with the Offering Plan.









UNIT G

2 BEDROOMS

2 BATHROOMS

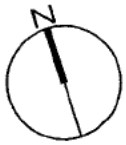
FLOOR: 6

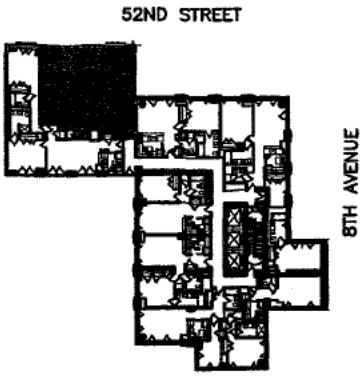
1211 SQ. FT.

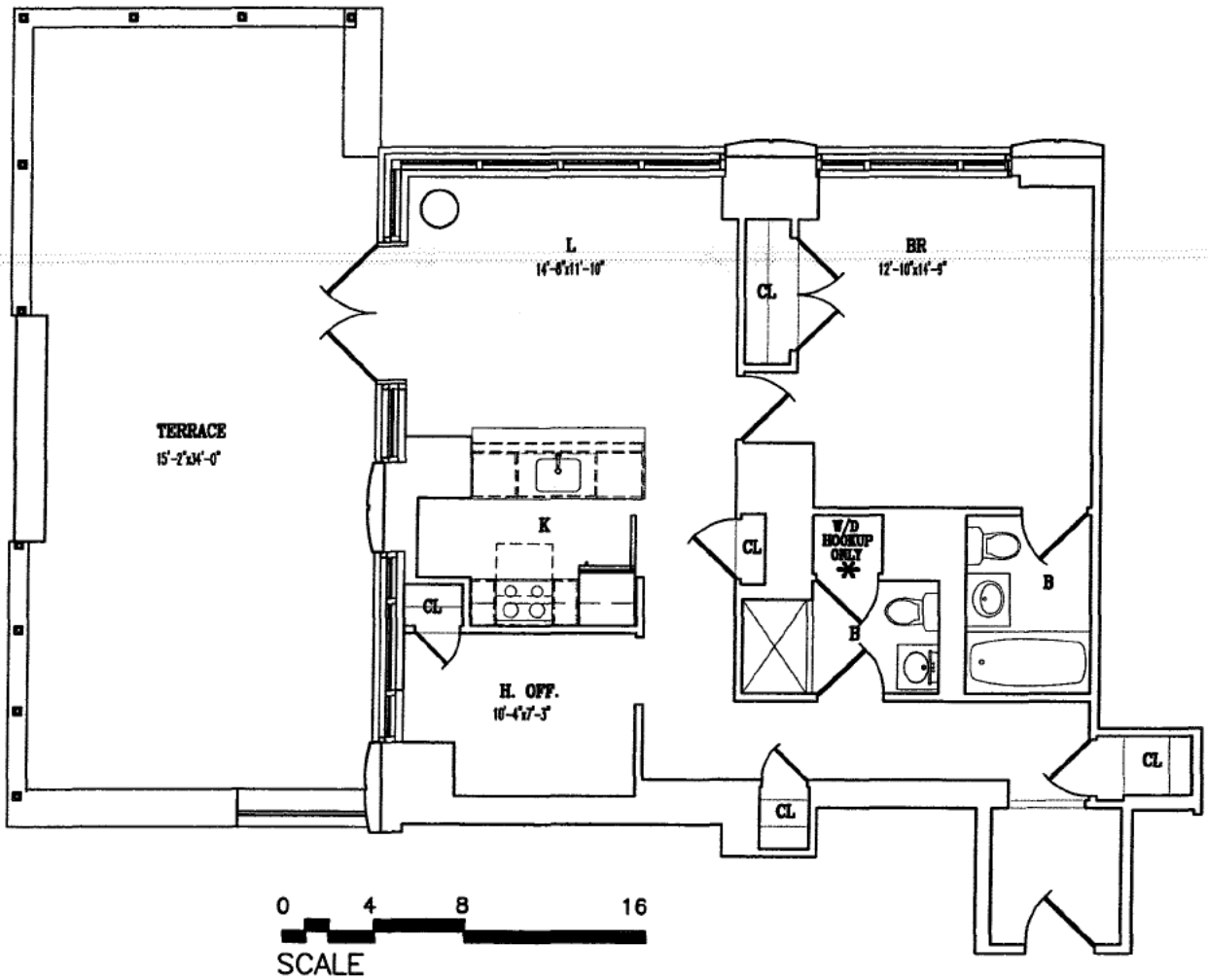
TERRACE & JULIET

BALCONY 1062 SQ. FT.

All dimensions are approximate and subject to normal construction variances and tolerances. Square footage exceeds the usable floor area. Sponsor reserves the right to make changes in accordance with the Offering Plan.







UNIT H

1 BEDROOM

2 BATHROOMS

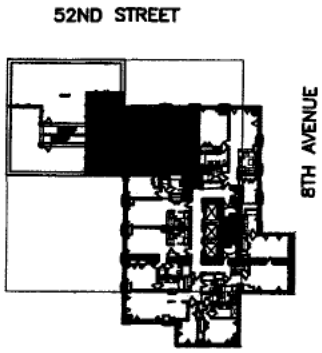
HOME OFFICE

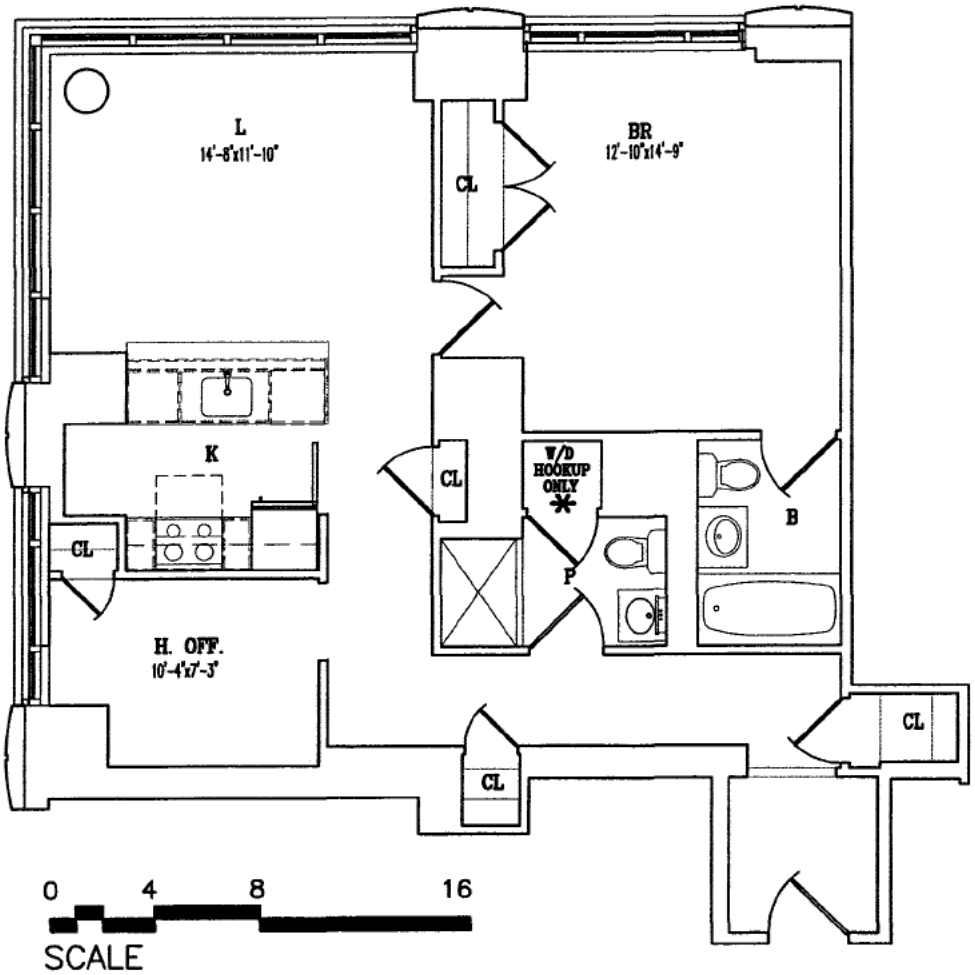
FLOOR: 7

976 SQ. FT.

TERRACE 551 SQ. FT.

All dimensions are approximate and subject to normal construction variances and tolerances. Square footage exceeds the usable floor area. Sponsor reserves the right to make changes in accordance with the Offering Plan.





UNIT H

1 BEDROOM

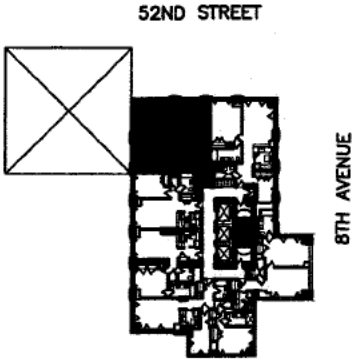
2 BATHROOMS

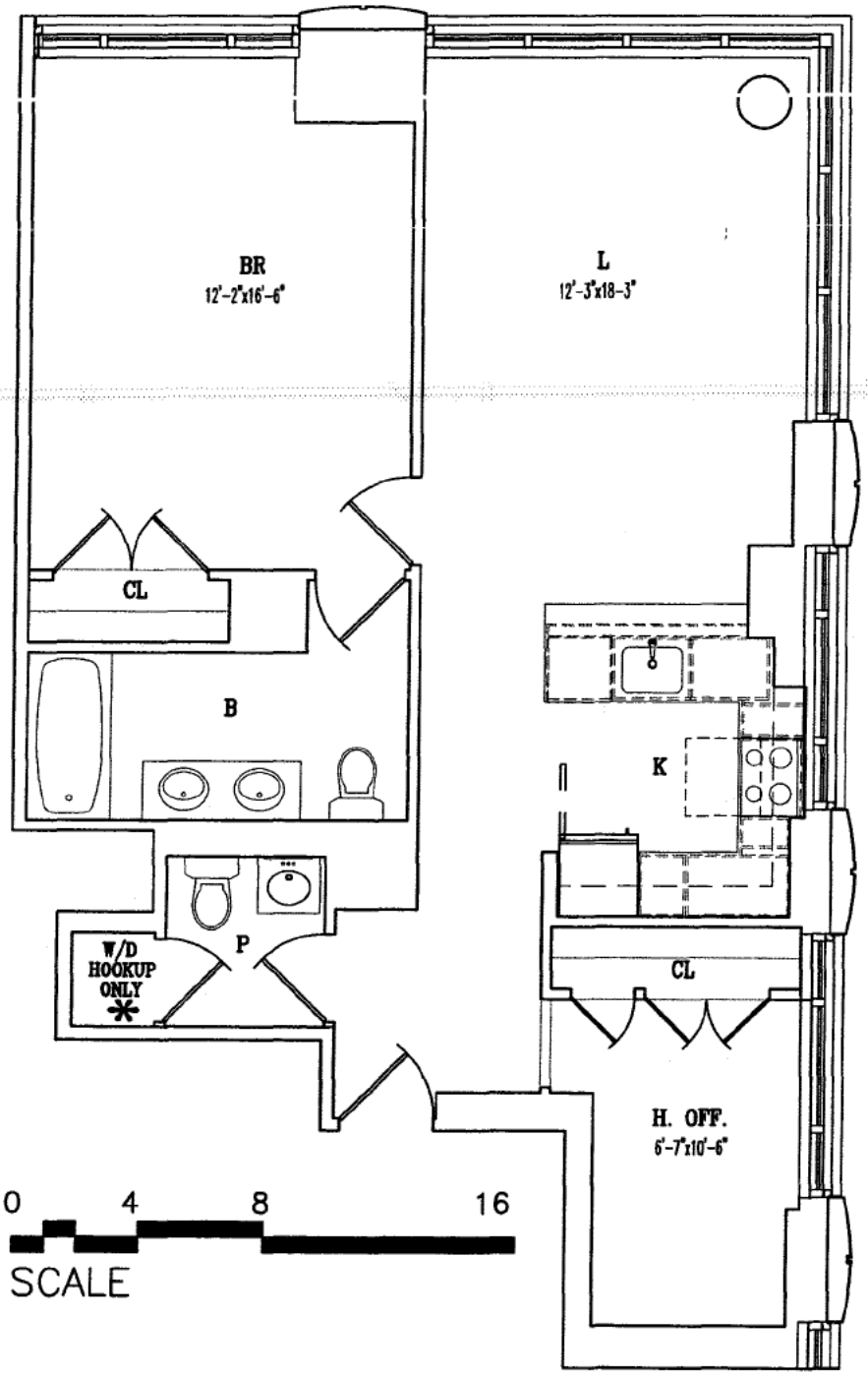
HOME OFFICE

FLOOR: 8–12, 14–16

976 SQ. FT.

All dimensions are approximate and subject to normal construction variances and tolerances. Square footage exceeds the usable floor area. Sponsor reserves the right to make changes in accordance with the Offering Plan.





0 4 8 16

SCALE

UNIT J

1 BEDROOM

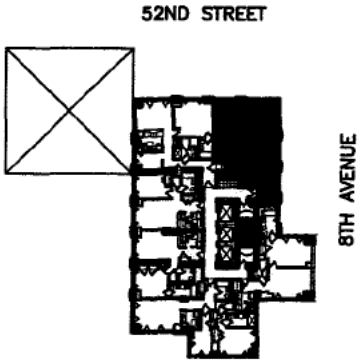
1.5 BATHROOM

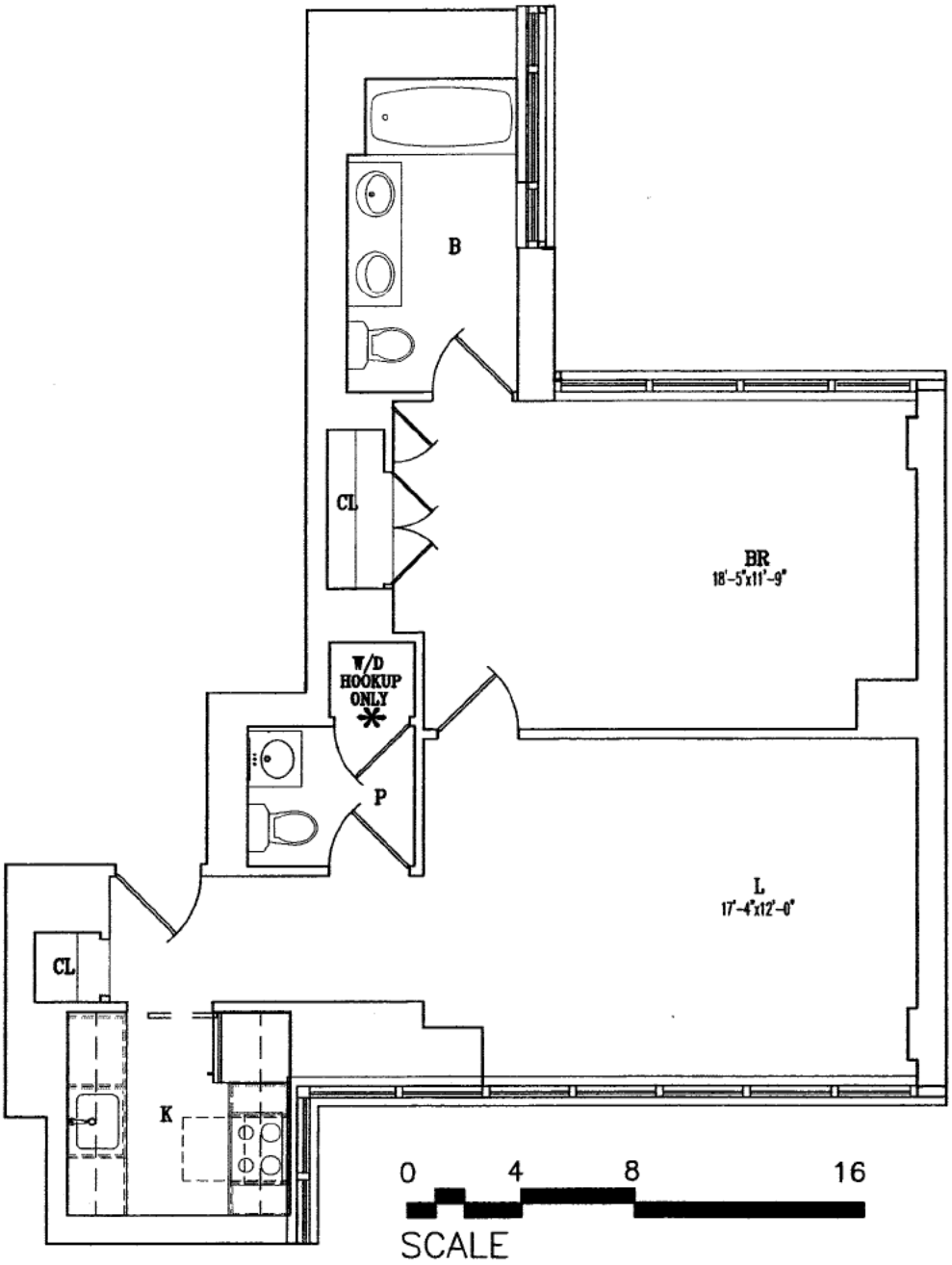
HOME OFFICE

FLOORS: 7–12, 14–40

919 SQ. FT.

All dimensions are approximate and subject to normal construction variances and tolerances. Square footage exceeds the usable floor area. Sponsor reserves the right to make changes in accordance with the Offering Plan.





UNIT A

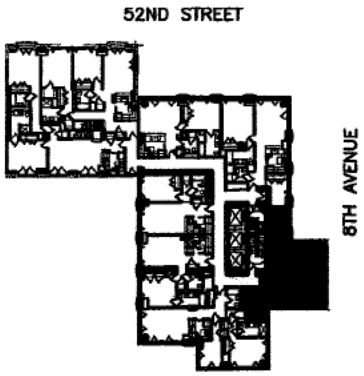
1 BEDROOM

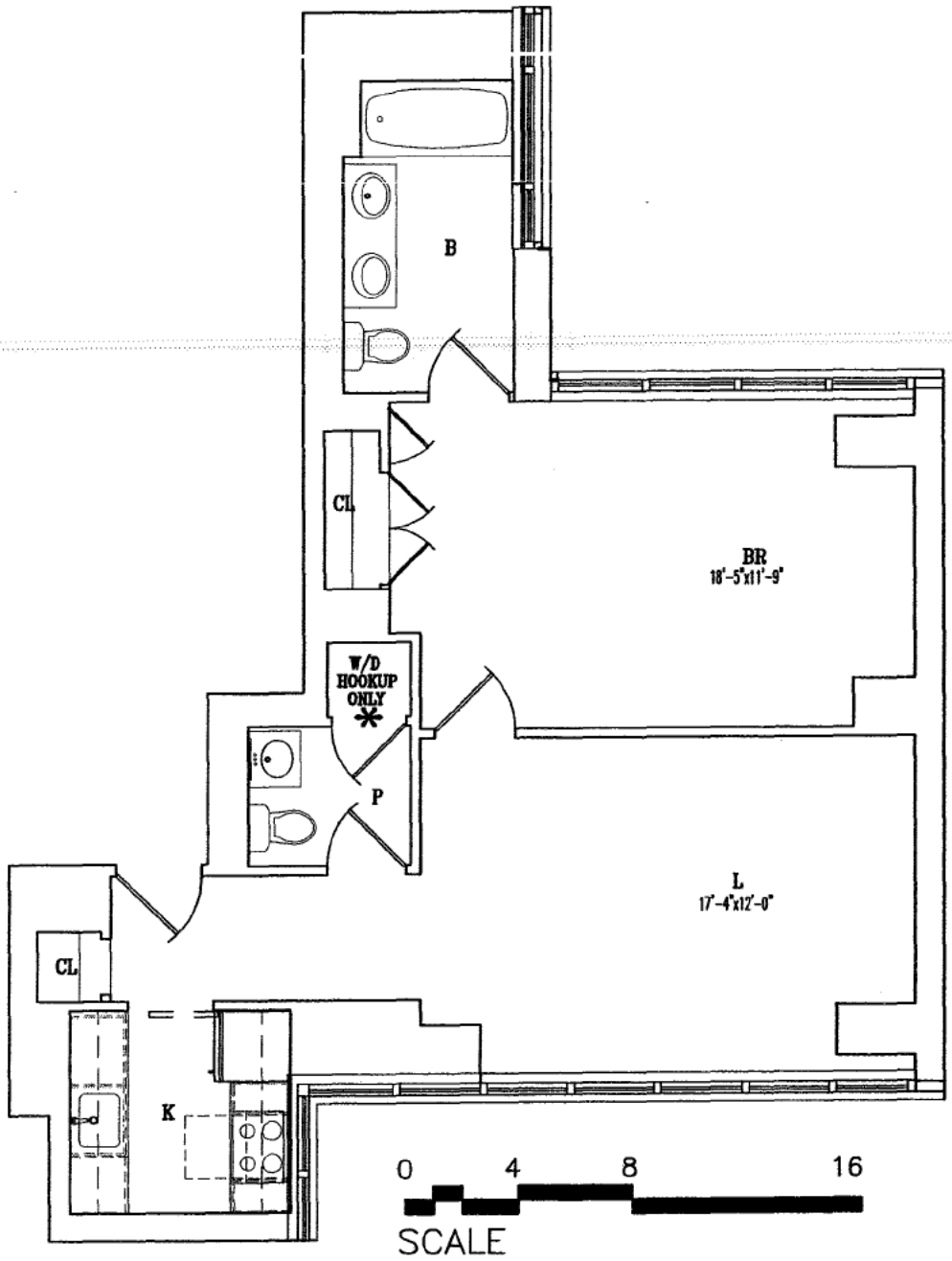
1.5 BATHROOMS

FLOORS: 8–12, 14

802 SQ. FT.

All dimensions are approximate and subject to normal construction variances and tolerances. Square footage exceeds the usable floor area. Sponsor reserves the right to make changes in accordance with the Offering Plan.





UNIT A

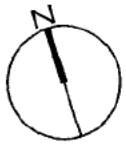
1 BEDROOM

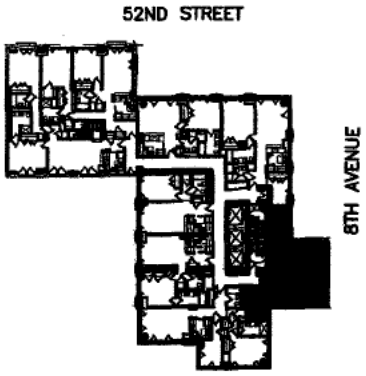
1.5 BATHROOMS

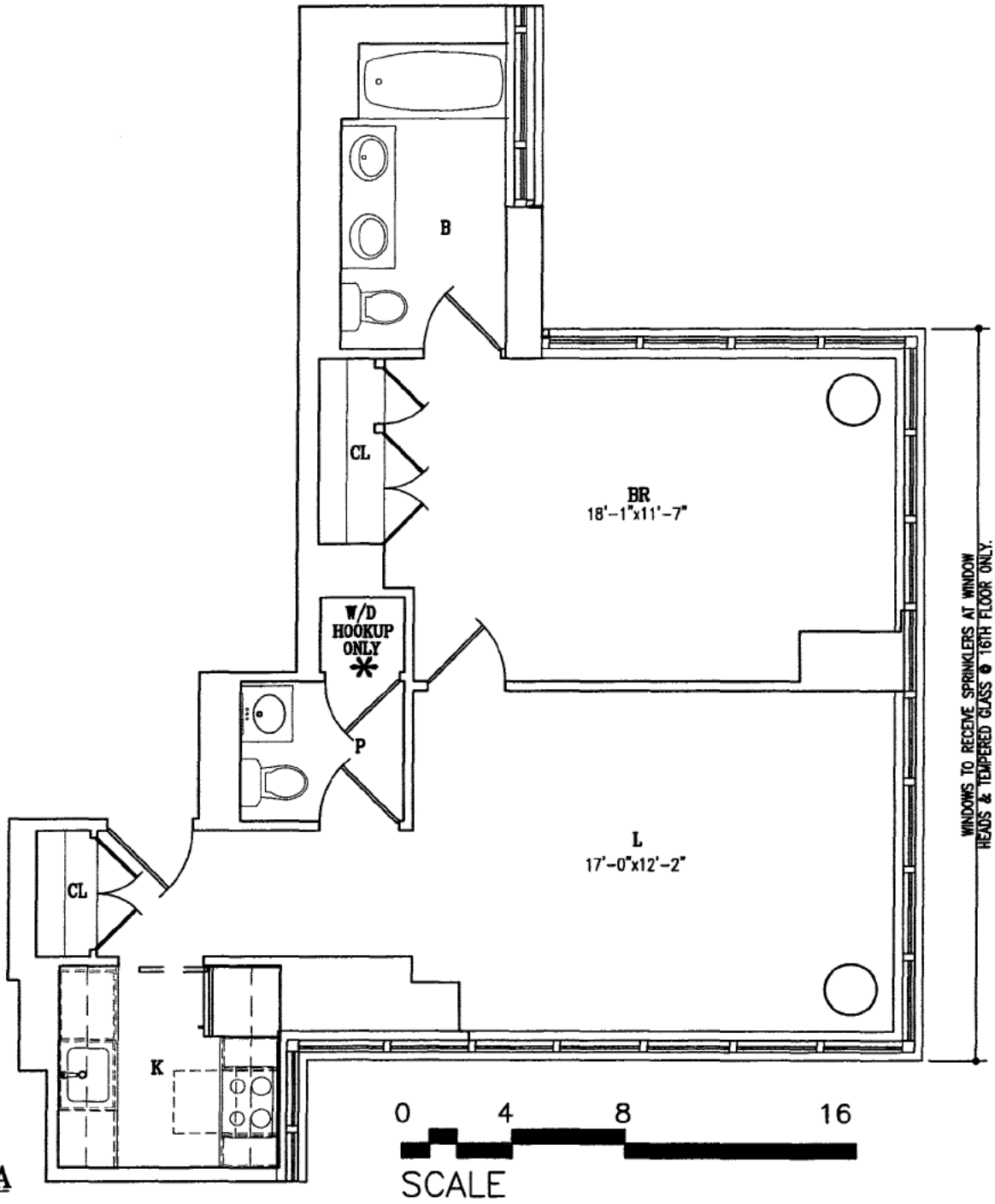
FLOOR: 15

802 SQ. FT.

All dimensions are approximate and subject to normal construction variances and tolerances. Square footage exceeds the usable floor area. Sponsor reserves the right to make changes in accordance with the Offering Plan.







UNIT A

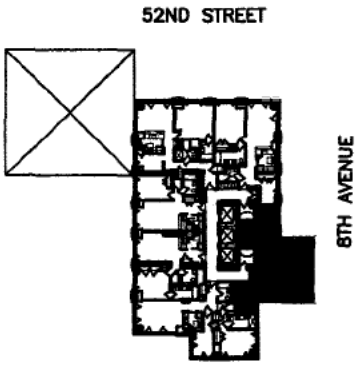
1 BEDROOM

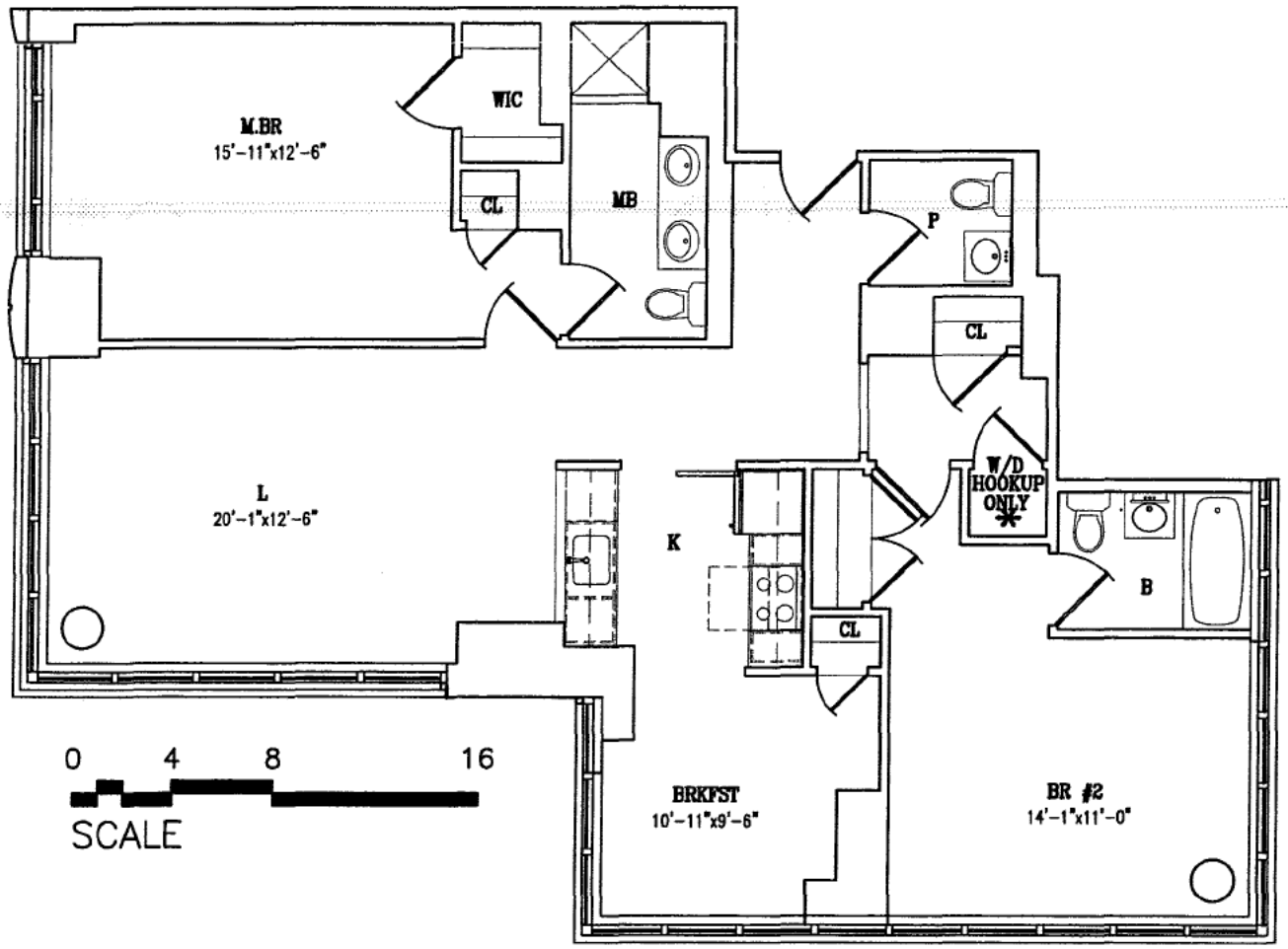
1.5 BATHROOM

FLOORS: 16–40

787 SQ. FT.

All dimensions are approximate and subject to normal construction variances and tolerances. Square footage exceeds the usable floor area. Sponsor reserves the right to make changes in accordance with the Offering Plan.





UNIT B

2 BEDROOM

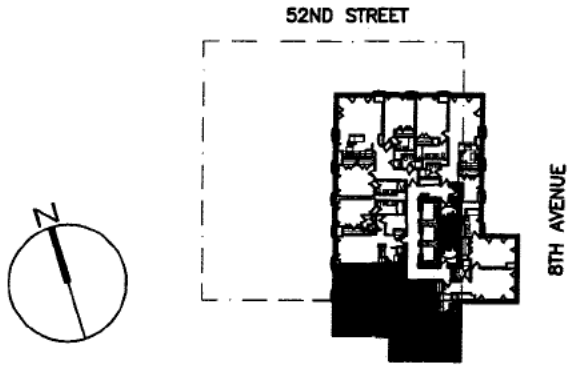
2.5 BATHROOMS

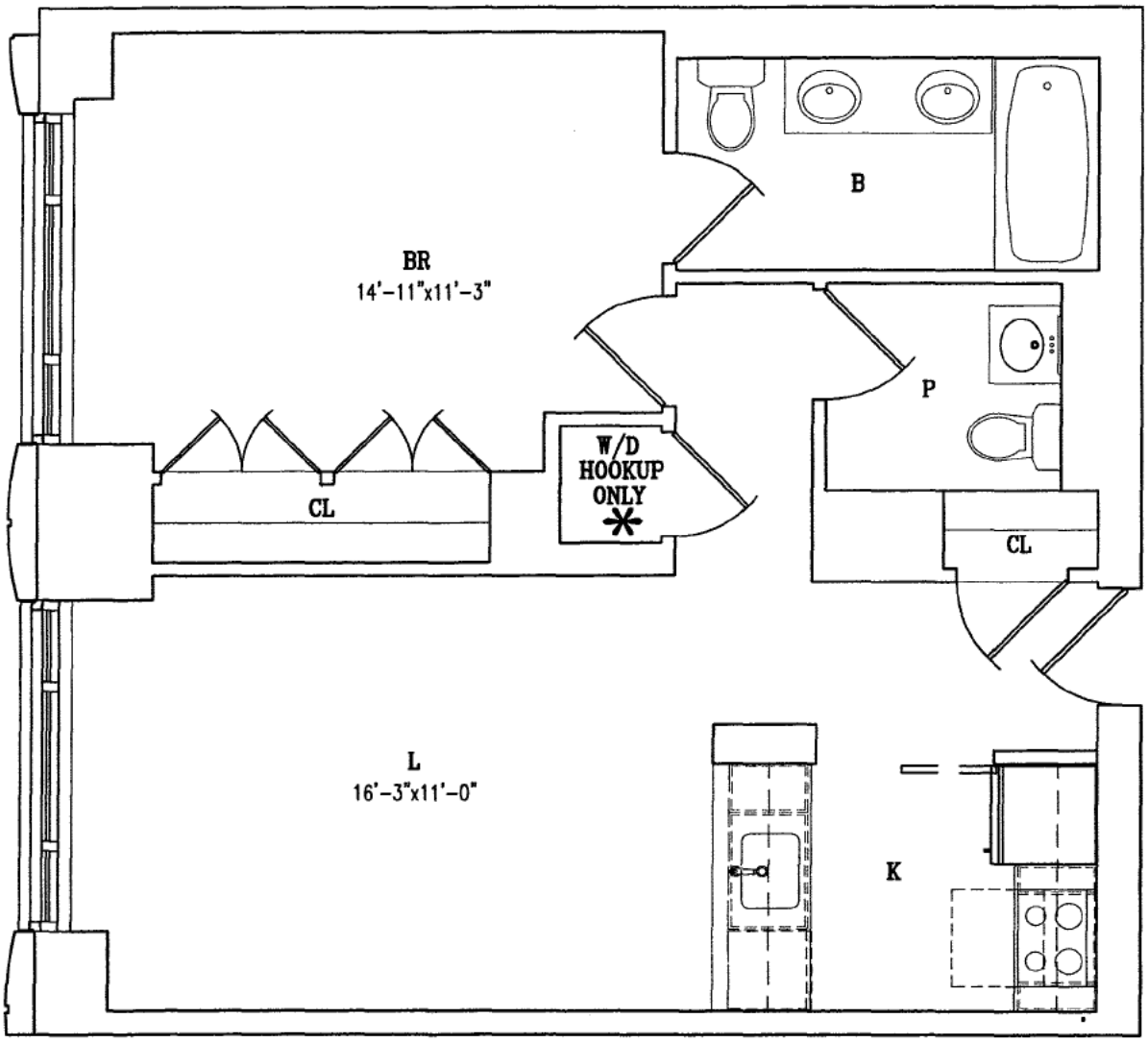
BREAKFAST AREA

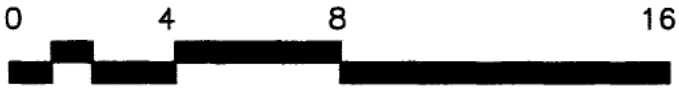
FLOORS: 17–40

1331 SQ. FT.

All dimensions are approximate and subject to normal construction variances and tolerances. Square footage exceeds the usable floor area. Sponsor reserves the right to make changes in accordance with the Offering Plan.







SCALE

UNIT C

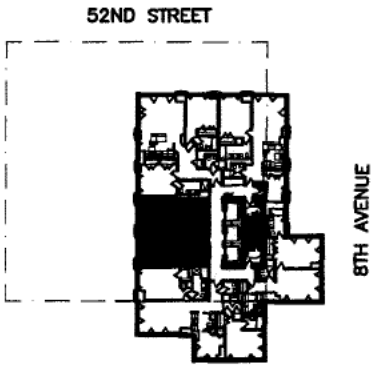
1 BEDROOM

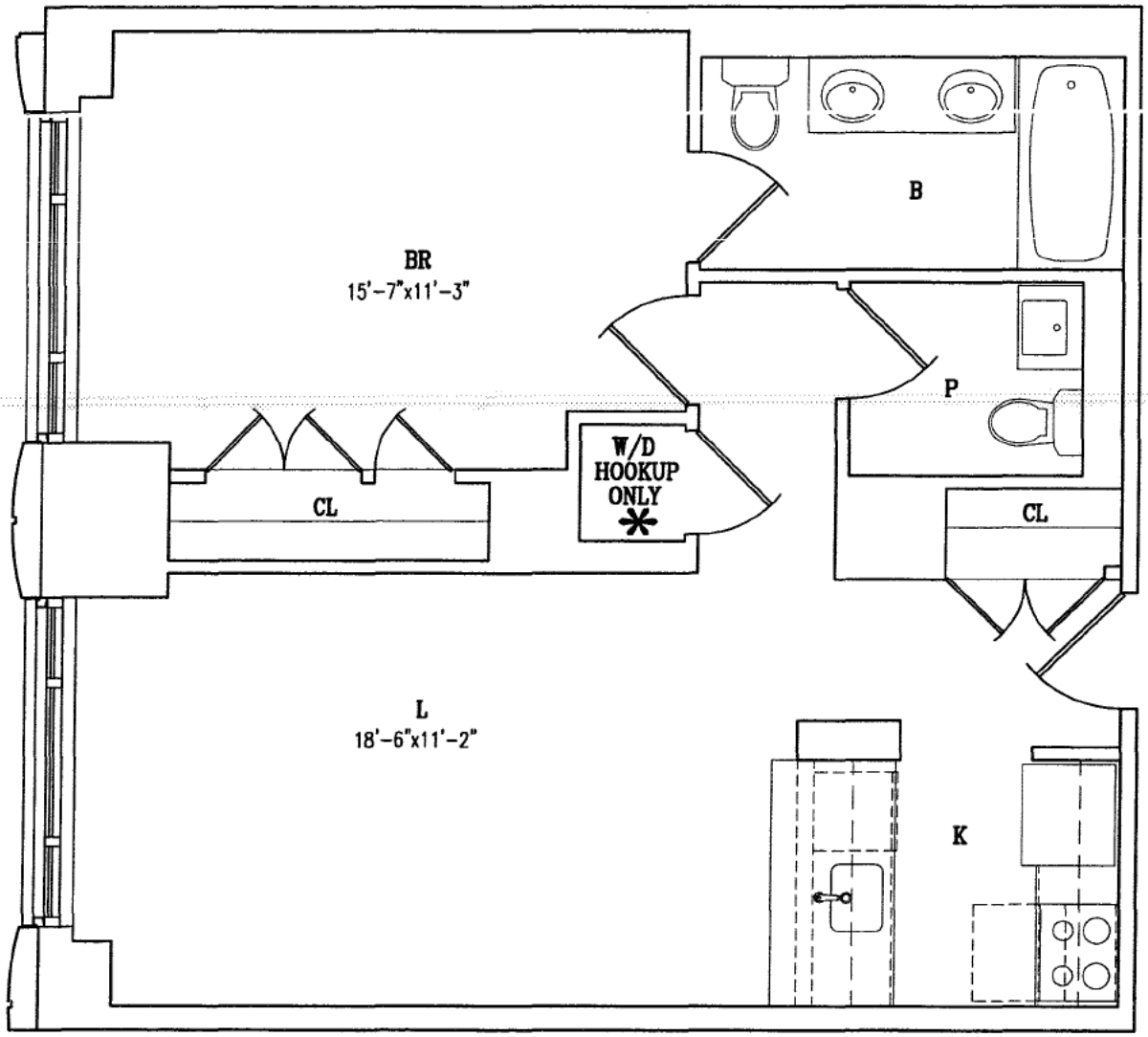
1.5 BATHROOMS

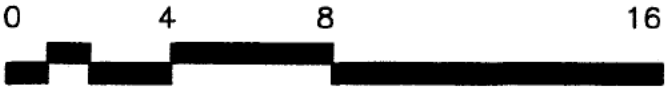
FLOORS: 17–20

712 SQ. FT.

All dimensions are approximate and subject to normal construction variances and tolerances. Square footage exceeds the usable floor area. Sponsor reserves the right to make changes in accordance with the Offering Plan.







SCALE

UNIT C

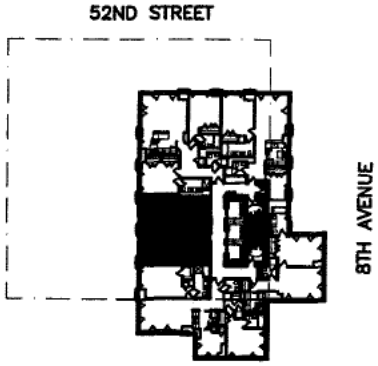
1 BEDROOM

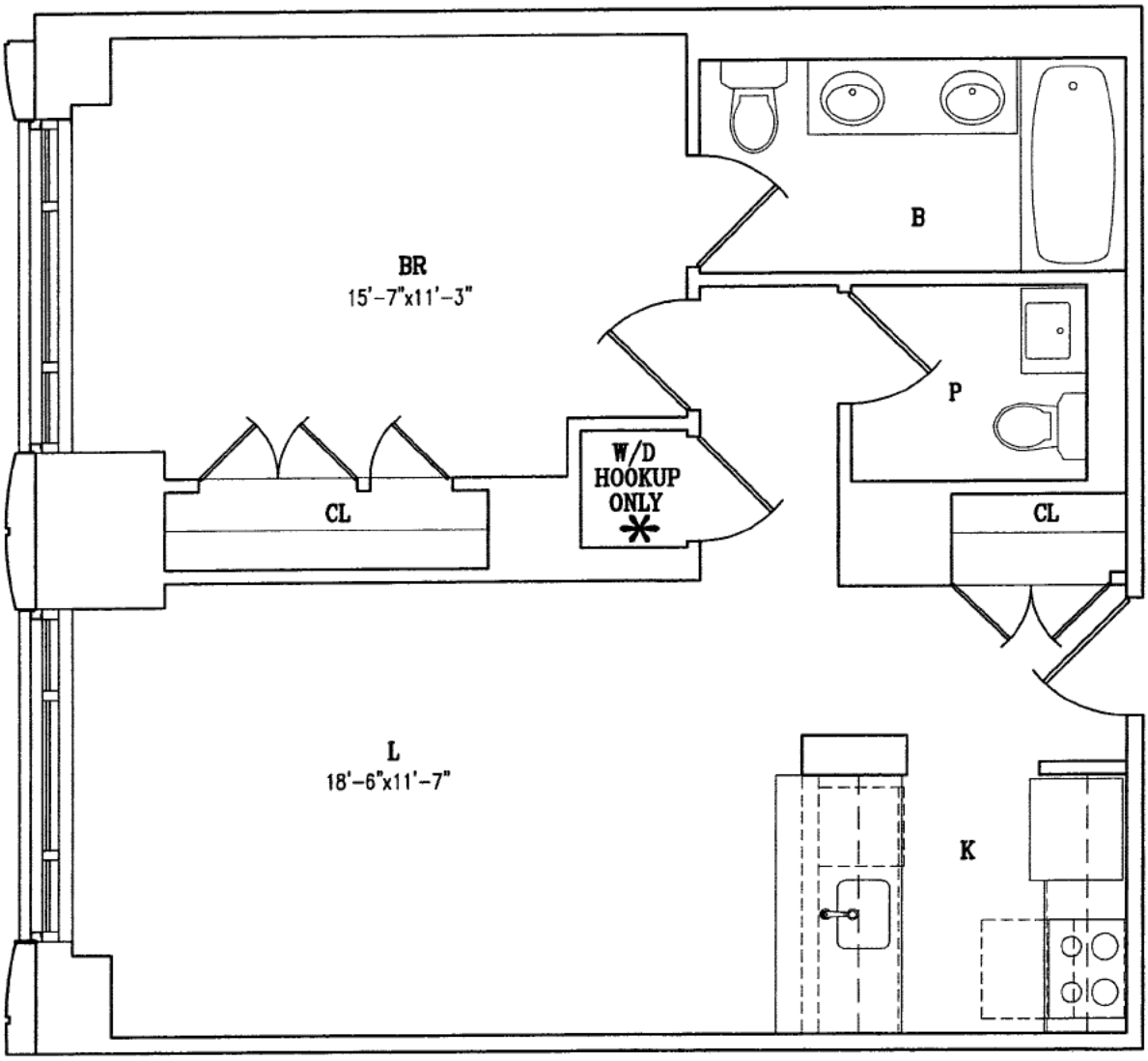
1.5 BATHROOMS

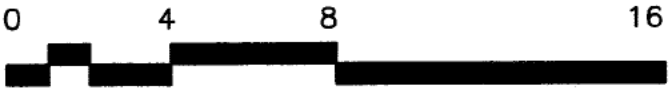
FLOORS: 21–29

729 SQ. FT.

All dimensions are approximate and subject to normal construction variances and tolerances. Square footage exceeds the usable floor area. Sponsor reserves the right to make changes in accordance with the Offering Plan.







SCALE

UNIT C

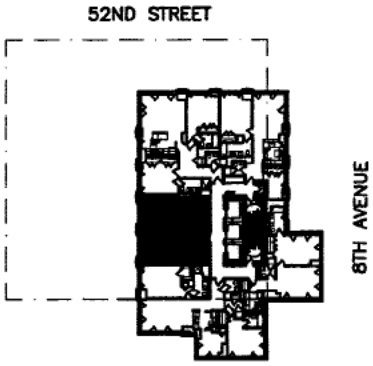
1 BEDROOM

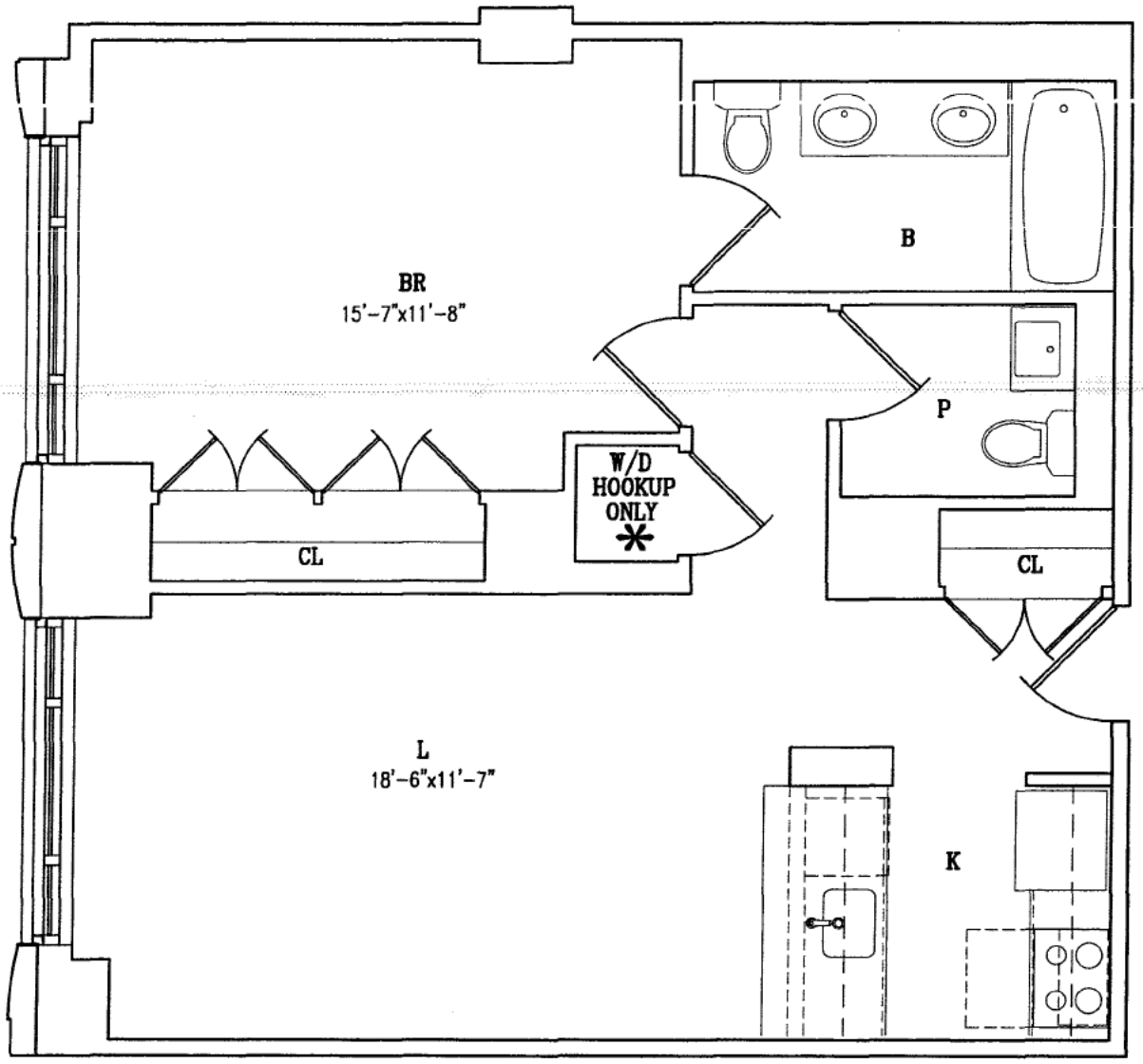
1.5 BATHROOMS

FLOORS: 30–36

729 SQ. FT.

All dimensions are approximate and subject to normal construction variances and tolerances. Square footage exceeds the usable floor area. Sponsor reserves the right to make changes in accordance with the Offering Plan.





0 4 8 16

SCALE

UNIT C

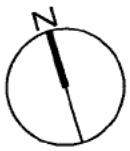
1 BEDROOM

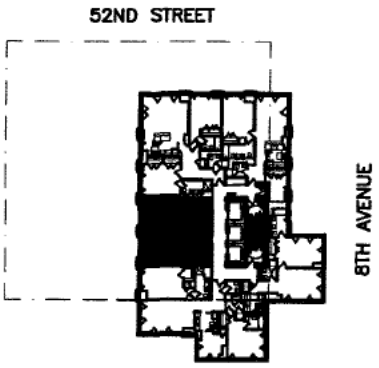
1.5 BATHROOMS

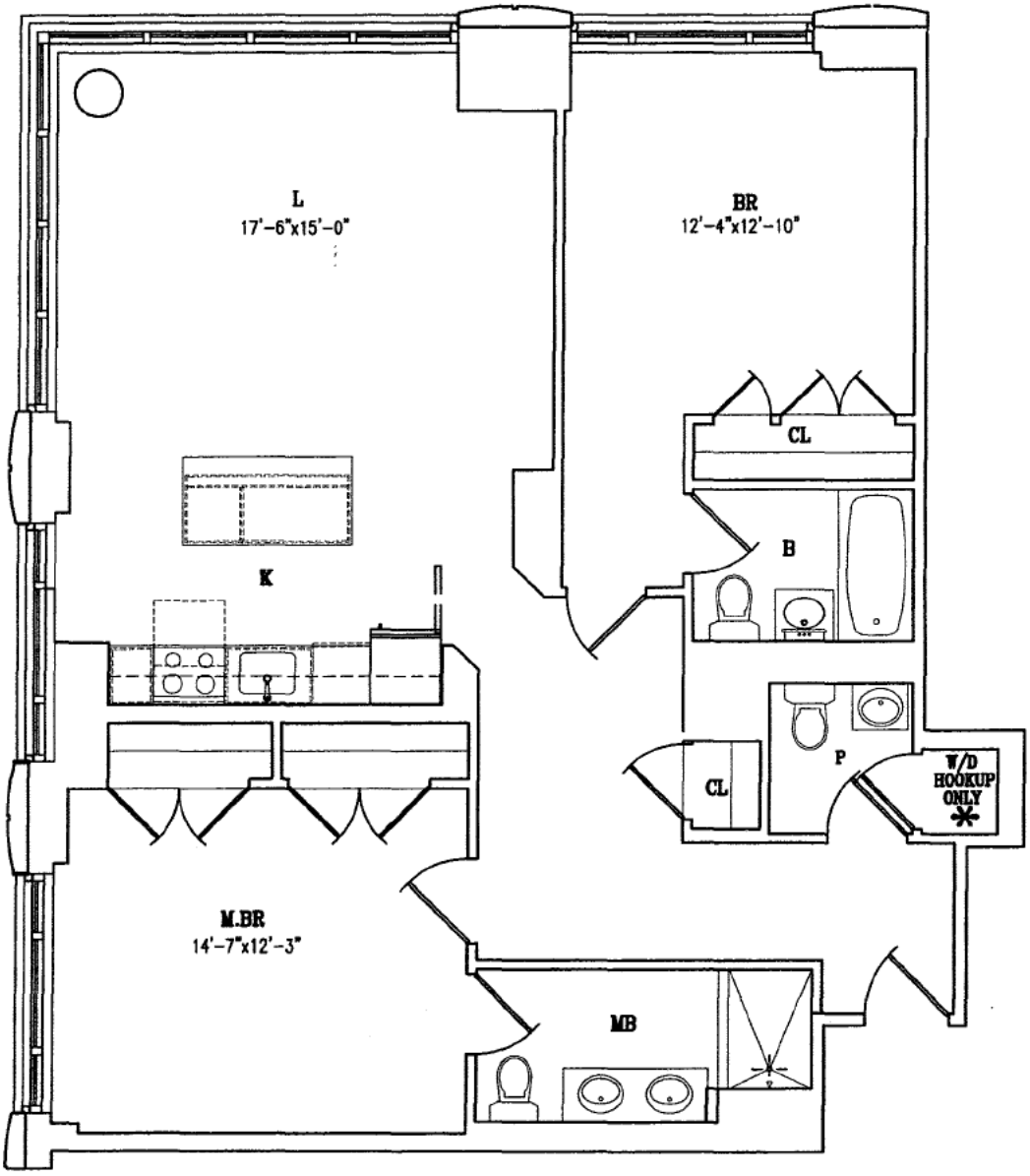
FLOORS: 37–40

729 SQ. FT.

All dimensions are approximate and subject to normal construction variances and tolerances. Square footage exceeds the usable floor area. Sponsor reserves the right to make changes in accordance with the Offering Plan.







0 4 8 16

SCALE

UNIT H

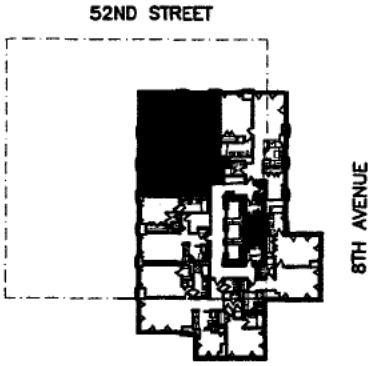
2 BEDROOMS

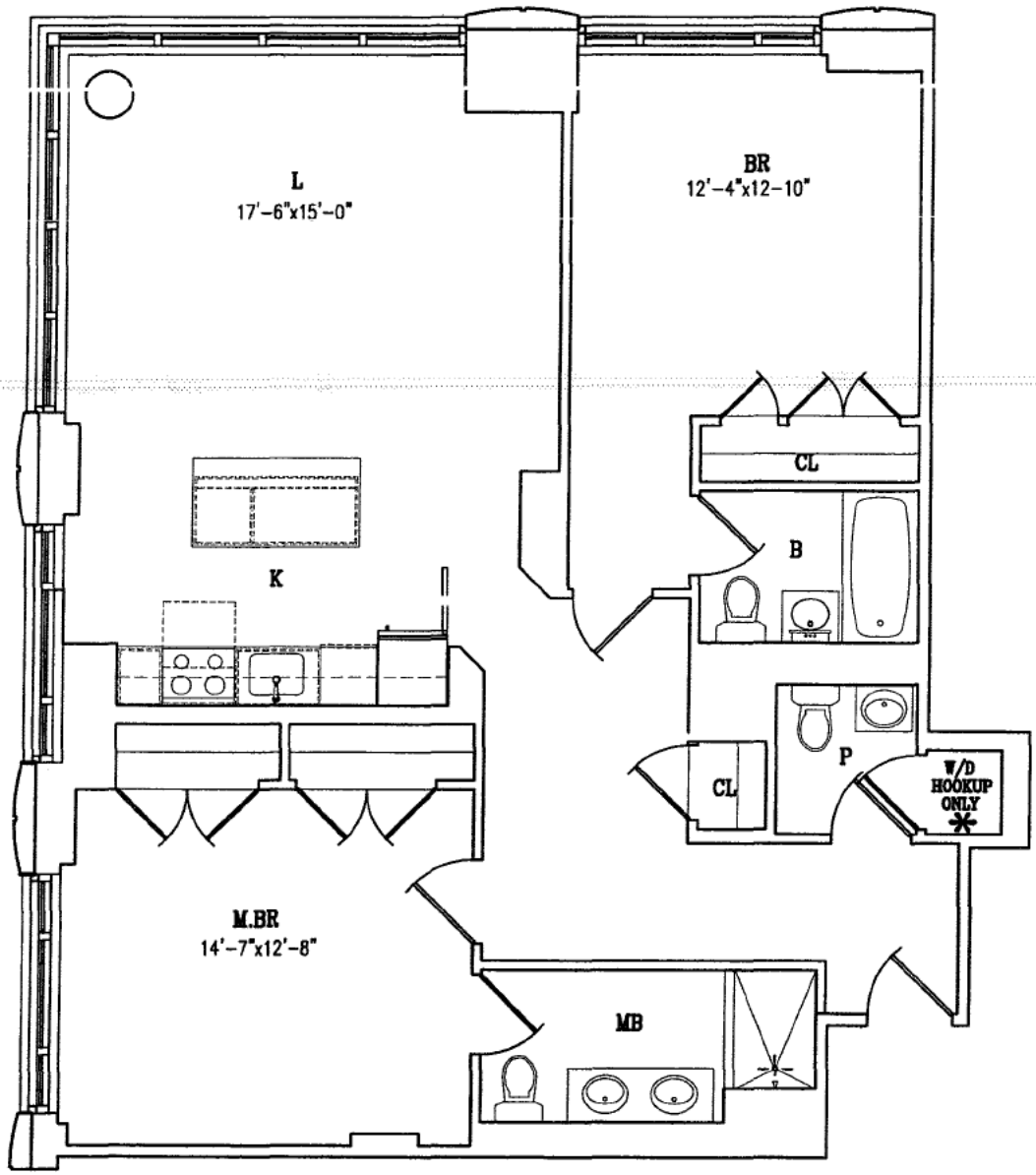
2.5 BATHROOMS

FLOORS: 17–37

1253 SQ. FT.

All dimensions are approximate and subject to normal construction variances and tolerances. Square footage exceeds the usable floor area. Sponsor reserves the right to make changes in accordance with the Offering Plan.





0 4 8 16

SCALE

UNIT H

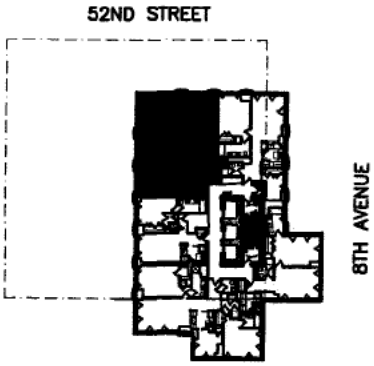
2 BEDROOMS

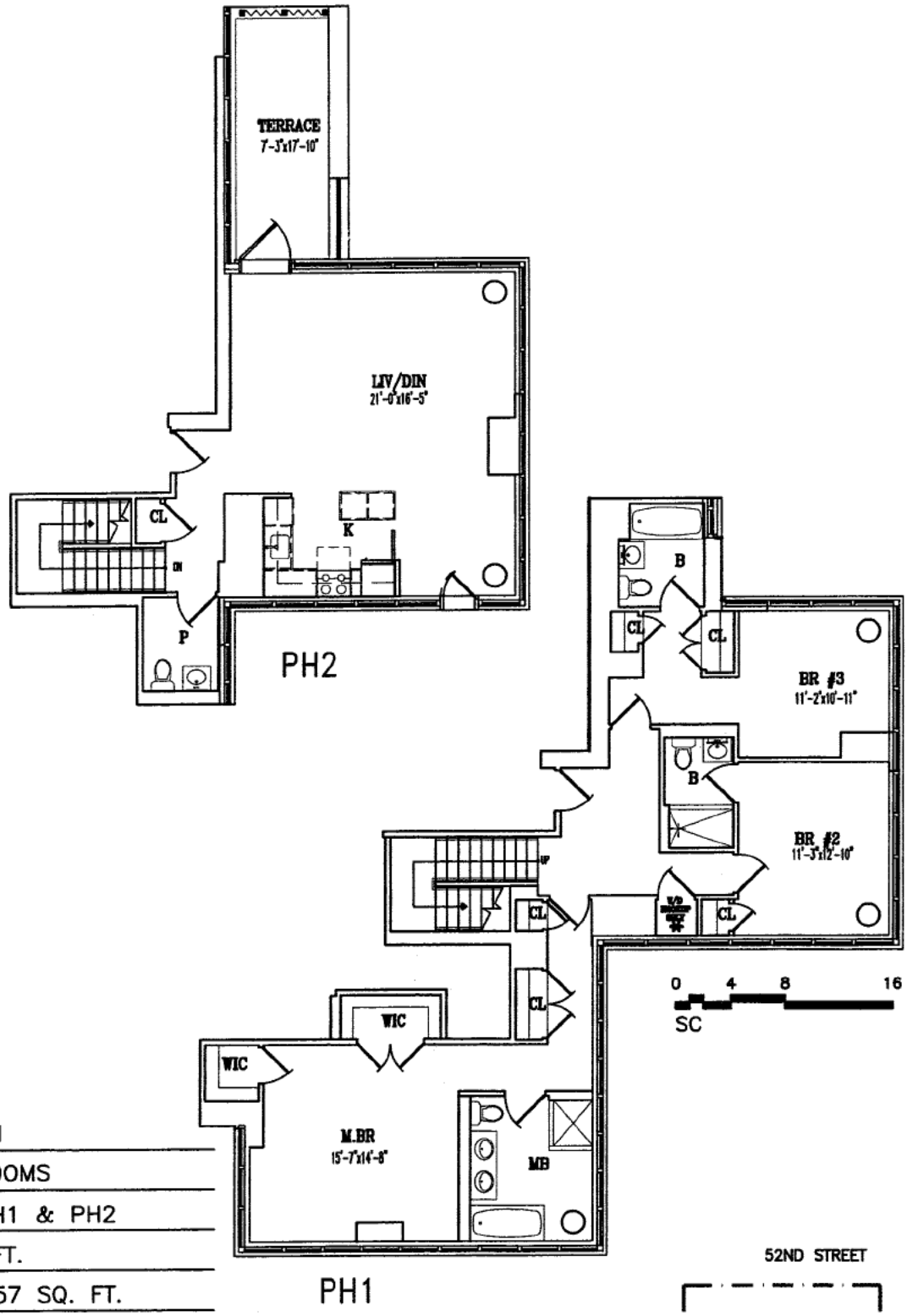
2.5 BATHROOMS

FLOORS: 38–40

1253 SQ. FT.

All dimensions are approximate and subject to normal construction variances and tolerances. Square footage exceeds the usable floor area. Sponsor reserves the right to make changes in accordance with the Offering Plan.





PH2A

3 BEDROOM

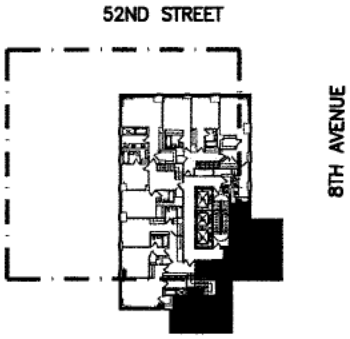
3.5 BATHROOMS

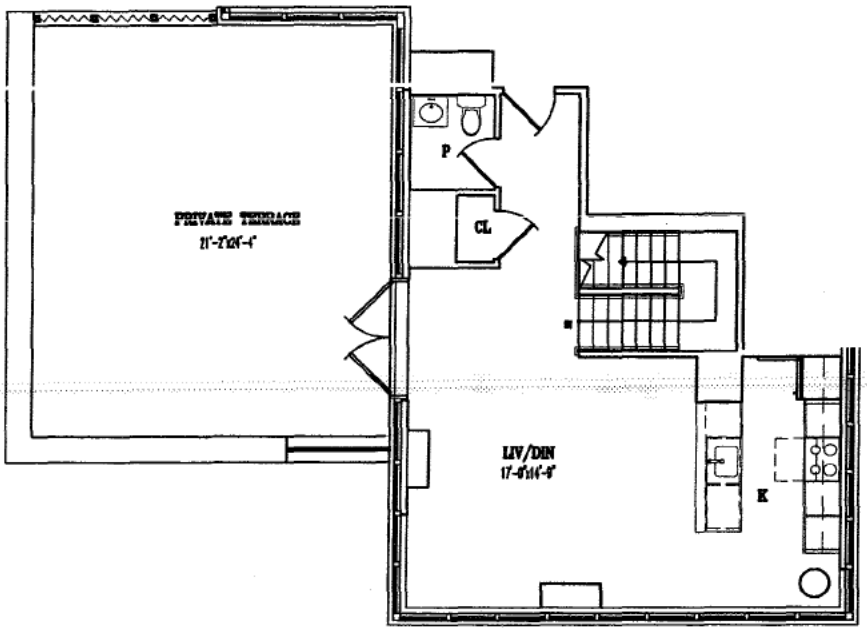
FLOORS: PH1 & PH2

2022 SQ. FT.

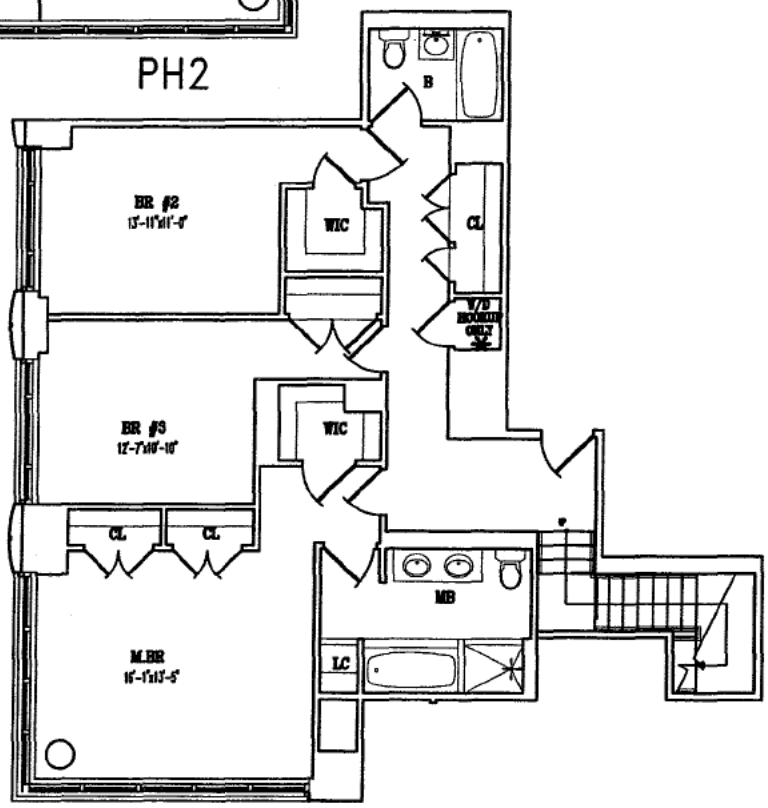
TERRACE 157 SQ. FT.

All dimensions are approximate and subject to normal construction variances and tolerances. Square footage exceeds the usable floor area. Sponsor reserves the right to make changes in accordance with the Offering Plan.





PH2



PH1

PH2B

3 BEDROOMS

2.5 BATHROOMS

FLOORS: PH1 & PH2

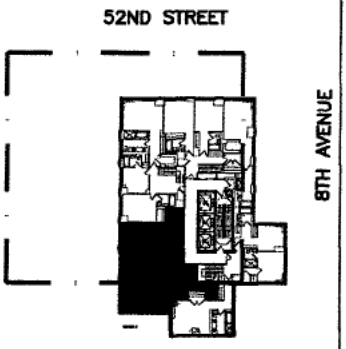
1898 SQ. FT.

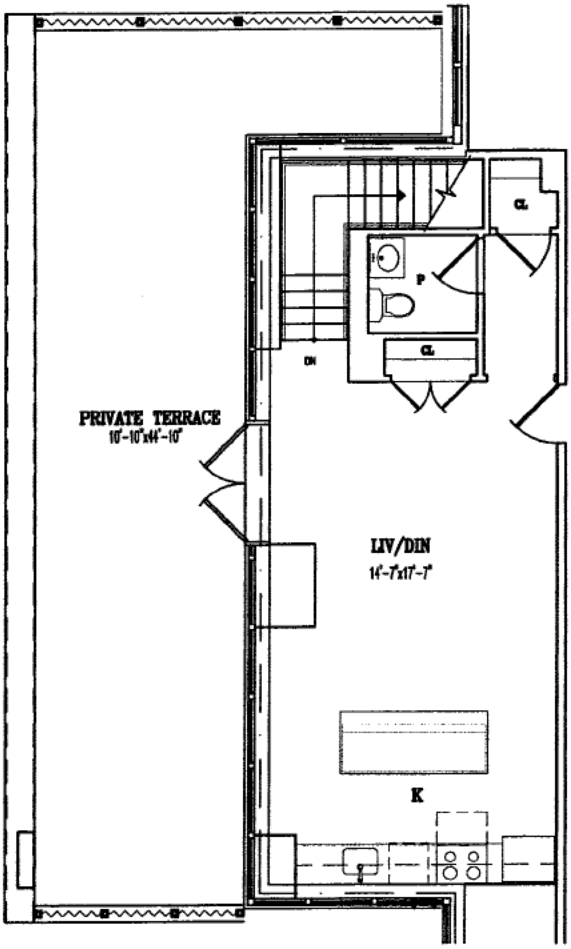
582 SQ.FT.

All dimensions are approximate and subject to normal construction variances and tolerances. Square footage exceeds the usable floor area. Sponsor reserves the right to make changes in accordance with the Offering Plan.

0 4 8 16

SC





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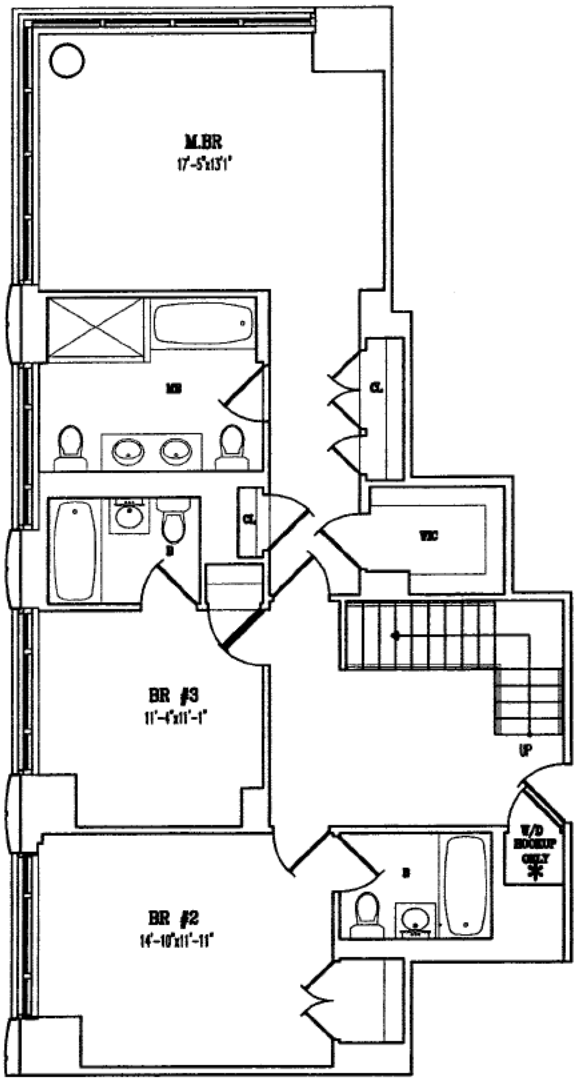


PH1

0 4 8 16
SC

PH2C

3 BEDROOMS

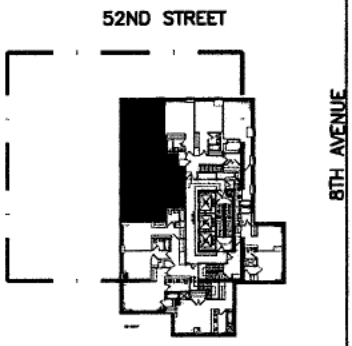
3.5 BATHROOMS

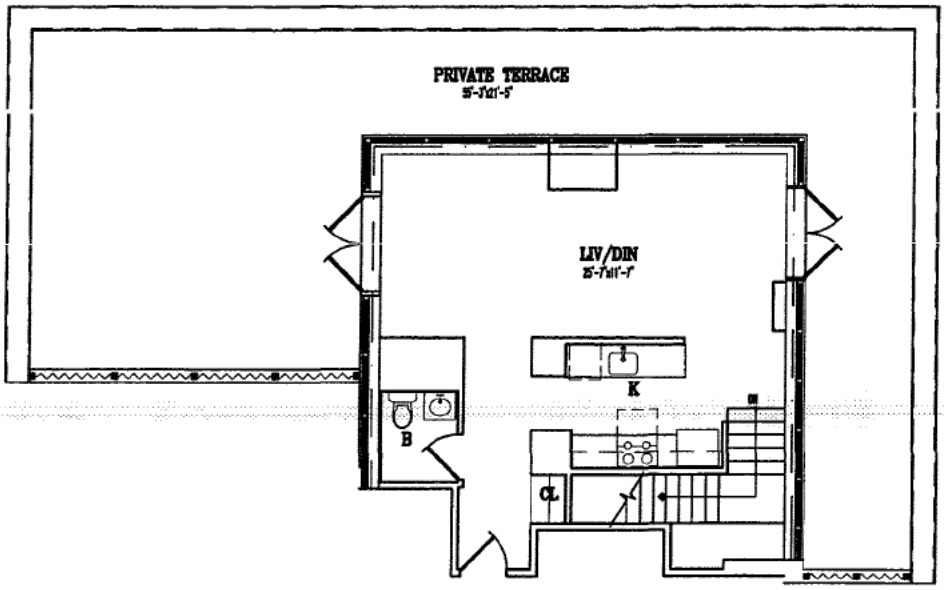
FLOORS: PH1 & PH2

1822 SQ. FT.

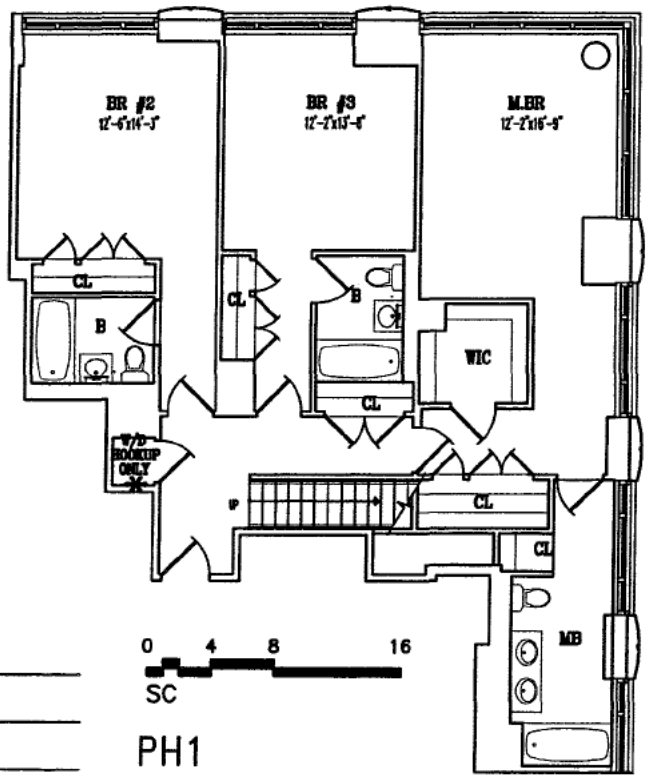
TERRACE 642 SQ. FT. ROOF

All dimensions are approximate and subject to normal construction variances and tolerances. Square footage exceeds the usable floor area. Sponsor reserves the right to make changes in accordance with the Offering Plan.





PH2



0 4 8 16
SC

PH1

PH2D

3 BEDROOM

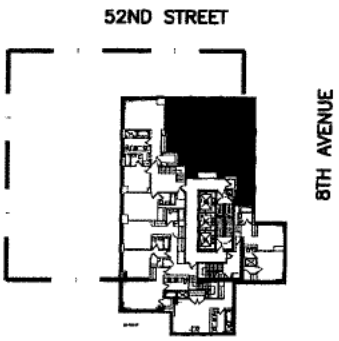
3.5 BATHROOMS

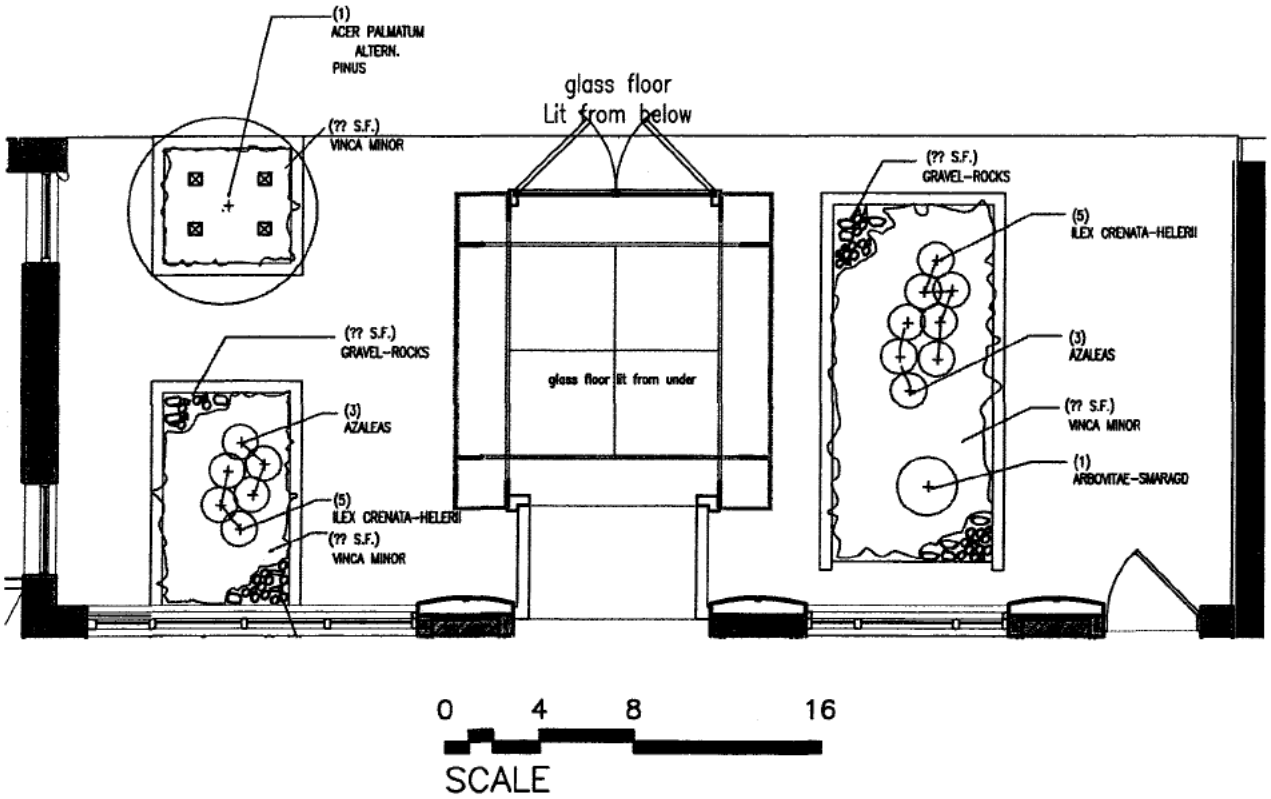
FLOORS: PH1 & PH2

2035 SQ. FT.

TERRACE 1040 SQ. FT.

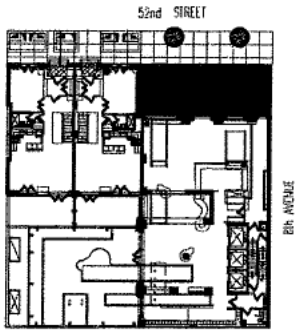
All dimensions are approximate and subject to normal construction variances and tolerances. Square footage exceeds the usable floor area. Sponsor reserves the right to make changes in accordance with the Offering Plan.

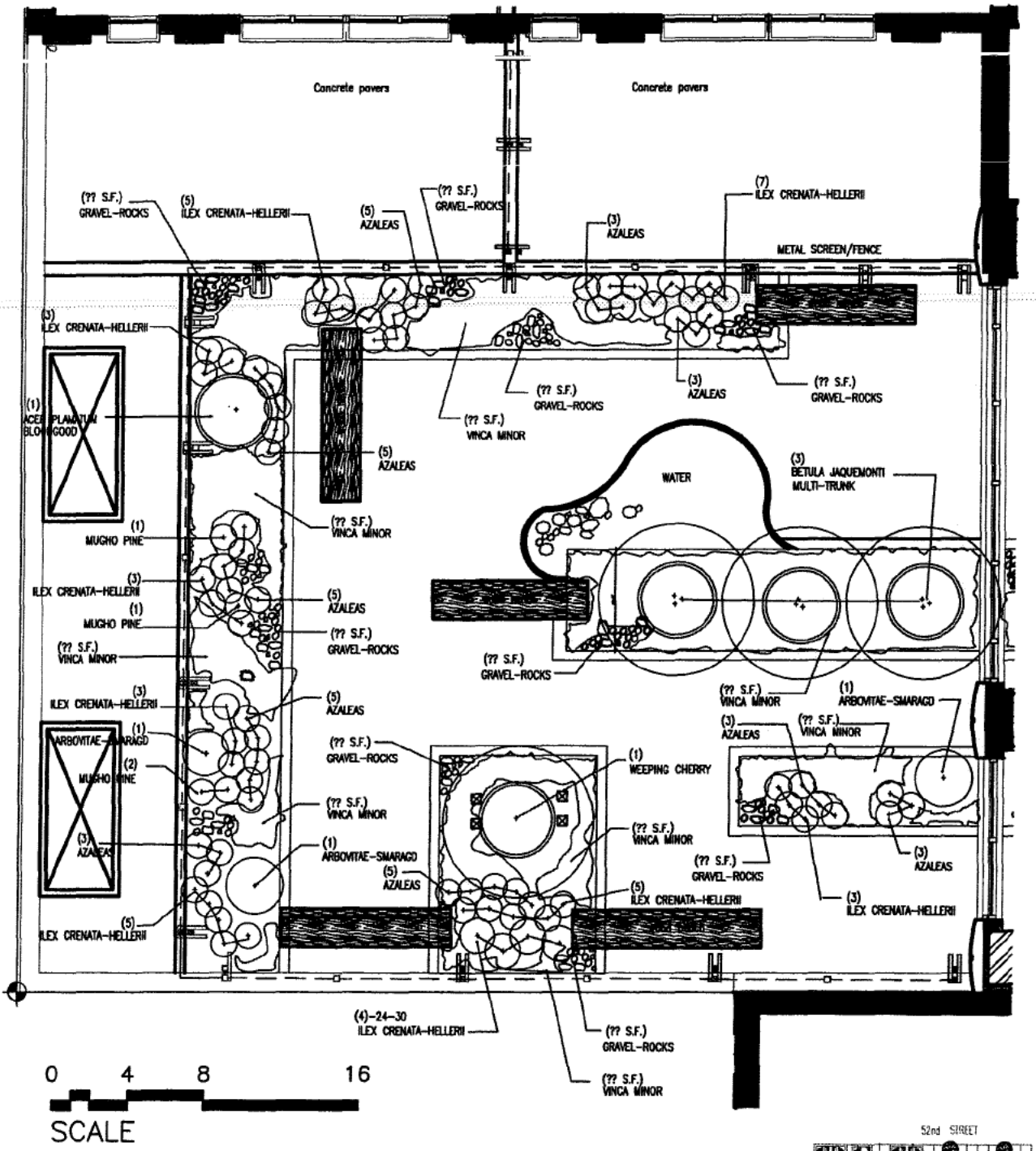




FIRST FLOOR ENTRY GARDEN

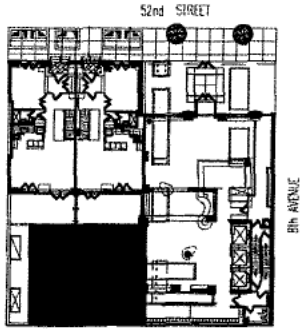
All dimensions are approximate and subject to normal construction variances and tolerances. Square footage exceeds the usable floor area. Sponsor reserves the right to make changes in accordance with the Offering Plan.

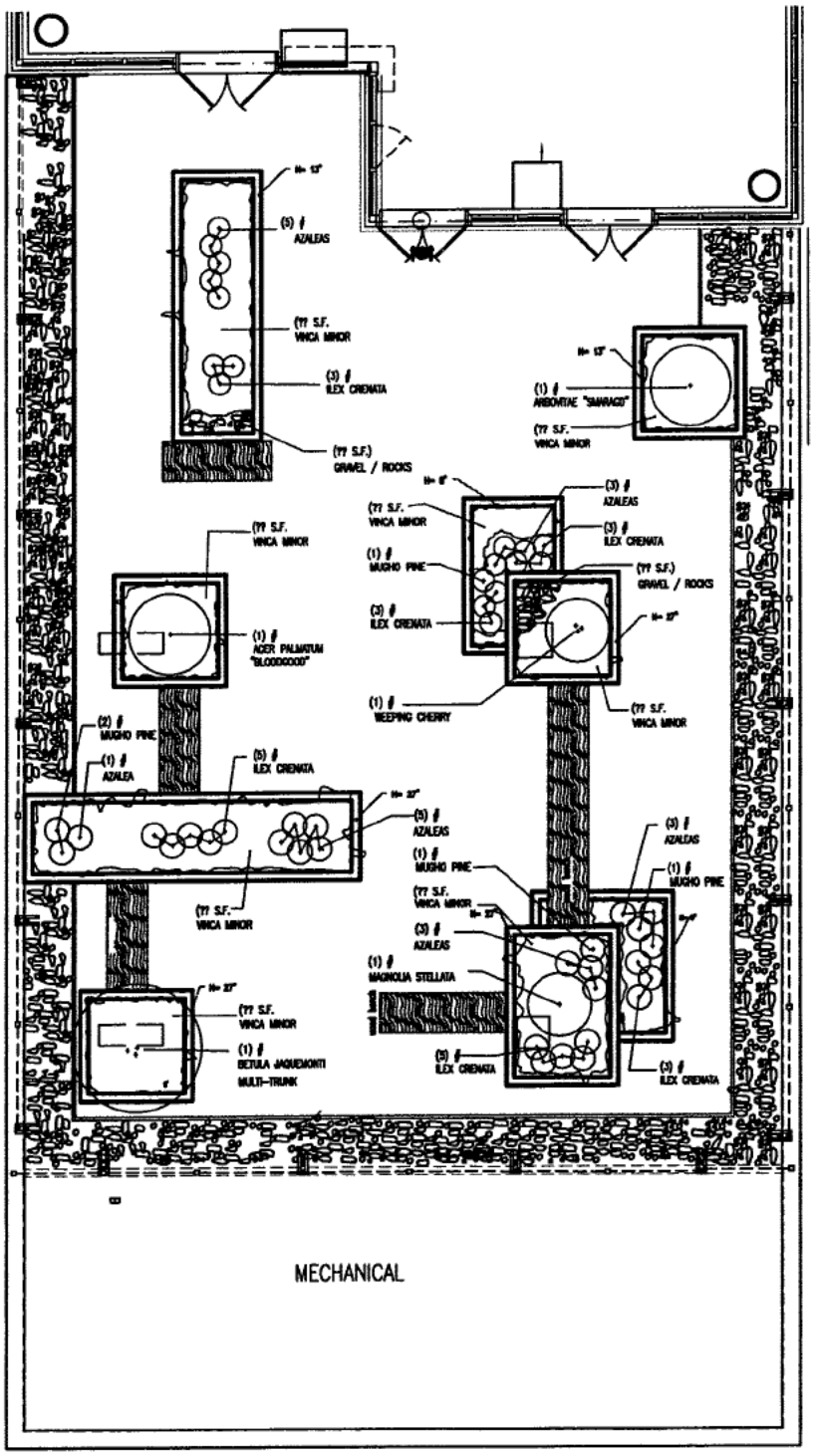




FIRST FLOOR LOBBY GARDEN

All dimensions are approximate and subject to normal construction variances and tolerances. Square footage exceeds the usable floor area. Sponsor reserves the right to make changes in accordance with the Offering Plan.





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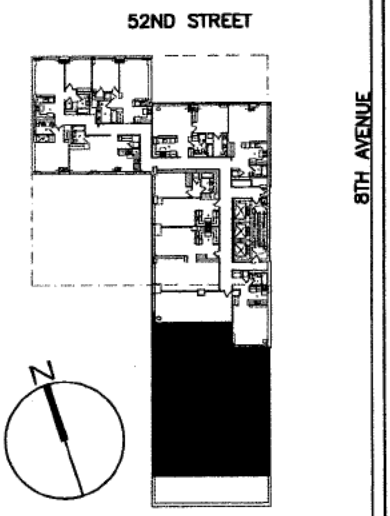

3RD FLOOR MEDITATION GARDEN

All dimensions are approximate and subject to normal construction variances and tolerances. Square footage exceeds the usable floor area. Sponsor reserves the right to make changes in accordance with the Offering Plan.

DECLARATION

Establishing a Plan for Condominium Ownership of Premises located at 310 West 52nd Street, New York County, City and State of New York Pursuant to Article 9-B of the Real Property Law of the State of New York.

NAME: 310 W. 52ND ST. CONDOMINIUM

SPONSOR:

EL-AD 52 LLC
c/o El-Ad Properties NY LLC
225 Fifth Avenue, Suite 501
New York, NY 10010

DATE OF DECLARATION: _____, 20___.

The land affected by the within instrument lies in Block 1042 Formerly Lot 37 and Now Known As Lots ____ to ____ on the Tax Map of the Borough of Manhattan, New York County, City and State of New York.

Record and Return:

D'AGOSTINO, LEVINE & LANDESMAN, L.L.P.
Attorneys for Sponsor
345 Seventh Avenue, 23rd Floor
New York, New York 10001
(212) 564-9800

Declaration Establishing a Plan for Condominium Ownership of Premises to be known as 310 W. 52nd St. Condominium, located at 310 West 52nd Street, Borough of Manhattan, New York County, City and State of New York, Pursuant to Article 9-B of Real Property Law of the State of New York.

El-Ad 52 LLC, a limited liability company organized and existing under the laws of the State of New York, with an office situated at c/o El-Ad Properties NY LLC, 225 Fifth Avenue, New York, New York 10010, hereinafter referred to as "the Sponsor" and/or "Declarant" does hereby declare:

1. **Submission of Property**: Sponsor hereby submits the land hereinafter described, together with the building and improvements thereon erected (the "Property") to the provisions of Article 9-B of the Real Property Law of the State of New York. Specifically excluded are any transferable air rights and/or development rights pertaining to the Land or Building, which rights are being reserved by Sponsor for itself and any successors or assigns in accordance with Paragraph numbered 20 of this Declaration.

2. **Area and Location of Land**. The land ("Land") has an area of approximately 10,042 square feet and consists of all that certain tract, plot, piece and parcel of land situate, lying and being in New York County, City and State of New York, more particularly described on Schedule A annexed hereto and made a part hereof. The Land is owned by the Sponsor in fee simple absolute.

3. **Name of Condominium**. The Condominium shall be known as 310 W. 52nd St. Condominium and/or 'THE LINK".

4. **Description of the Building**. The Sponsor is newly constructing the building to be situated at the Property. The new building will be a residential building consisting of forty-one (41) structural floors plus subcellar and cellar levels (the "Building"). There will be no designated 13th floor of the Building.

   The newly constructed Building shall be comprised of two hundred ten (210) residential units, including a superintendent's apartment (the "Residential Units"), two hundred nine (209) storage units (the "Storage Units") plus other Common Elements of the Building as defined herein (the "Common Elements"). The Common Elements shall either be for the use of all the Unit Owners ("General Common Elements") or for the exclusive use of one or more Unit Owners ("Limited Common Elements"). The superintendent's apartment (the "Superintendent's Unit") will be located on the 4th floor of the Building and is designated as Residential Unit 4A. Other than a Storage Unit owned by Sponsor or a Sponsor-designee, a Storage Unit may only be owned in conjunction with the ownership of a Residential Unit. With regard to a Storage Unit owned by the Sponsor or a Sponsor-designee, the sale or lease of a Storage Unit owned by Sponsor or a Sponsor-designee does not require the simultaneous ownership by such Unit Owner of a Residential Unit. Hereinafter

any or all of the Residential Units and/or the Storage Units are collectively referred to as the "Unit" or "Units."

As stated above, the Building shall contain two hundred ten (210) Residential Units. Two (2) duplexed townhouse Units will be located on the northwesterly side of the 1st and 2nd floor of the Building. Each of the two townhouse Units ("Townhouse Units") will have separate entrances and will be directly accessed from West 52nd Street. There will be a metal marquee, affixed to the Building, over the entrance to each Townhouse Unit. Six (6) Residential Units will be located on the 3rd floor. Seven (7) Residential Units will be located on the 4th floor. Nine (9) Residential Units will be located on the 5th floor. Eight (8) Residential Units will be located on the 6th floor. Six (6) Residential Units will be located on each of the 7th, 8th, 9th, 10th, 11th, 12th, 14th, 15th and 16th floors. Five (5) Residential Units will be located on each of the 17th floor through and including the 40th floor. Four (4) penthouse Units will be located on the 42nd floor and duplexed down to the 41st floor. The two hundred ten (210) Residential Units shall consist of the two (2) Townhouse Units which are three bedroom duplex apartments with a library and three full bathrooms, four (4) studio apartments, which have a separate alcove, fifteen (15) one bedroom apartments which have one full bathroom, seventy-five (75) one bedroom apartments which have one full bathroom and one-half bathroom, thirty-six (36) one bedroom apartments which also have a home office and one full bathroom and one-half bathroom, nine (9) one bedroom apartments which have two full bathrooms and a home office, seventeen (17) two bedroom apartments which have two full bathrooms, twenty-four (24) two bedroom apartments which have two full bathrooms and one-half bathroom, twenty-four (24) two bedroom apartments which have a breakfast area, two full bathrooms and one-half bathroom, and four (4) penthouse units (the "Penthouse Units") which are three bedroom duplexed apartments which have three full bathrooms and one half bathroom. Any communicating staircase within any Unit shall be part of that Unit. Residential Units 6E, 6G, 7H, PH2A, PH2B, PH2C and PH2D shall have adjacent private terraces which are directly accessed from those Units. The two Townhouse Units, TH1 and TH2, shall each have an adjacent private garden terrace at the ground floor level which is directly accessed from those Units. Additionally, Juliet balconies are adjacent to and directly accessed from Residential Units 3F, 3G, 4F, 4G, 5F, 5G, 6E and 6G. The private terraces, garden terraces and balconies shall be Limited Common Elements of the Condominium for the exclusive use of the individual Owners of those Units. The Sponsor shall install a traffic bearing surface as part of the private terraces and balconies. Additionally, the separate entrance areas to the Townhouse Units, consisting of the adjacent entry landing and exterior staircase thereto, shall be a Limited Common Element of the Condominium for the exclusive use of the respective Owner of each Townhouse Unit.

The Building being newly constructed is projected to be completed by the end of June 2006. Pursuant to the New York City Building Code, the Class of Construction will be Class 1B (Non-Combustible) construction and will conform to all applicable

regulations of the New York City Building Code. A new Certificate of Occupancy will be obtained by the Sponsor upon final completion of the project.

The Building has subcellar and cellar levels consisting of the Storage Units and portions of the Common Elements. The Common Elements located at the subcellar and cellar levels include, but are not limited to, various mechanical rooms, a locker room and bath for the building staff, pump room, Con Edison steam room, HVAC room, telephone room, Community Facility Office, water and gas meter rooms, switchboard room, multiple service and storage rooms which are not part of any Unit, refuse and compactor rooms, common service corridors and fire staircases, as well as the elevators, elevator shafts and pits. Common Elements located at the ground floor level include, but are not limited to, the entrance plaza and main vestibule to the Building, also known as the Entry Garden, the residential lobby, the elevator lobby, the concierge area, the service entrance to the Building, the Lobby Garden, the refuse chute located at the ground floor, mail room or area and mailboxes for all the Units including TH1 and TH2, the elevators and fire staircases and a half bathroom. The elevators, elevator lobbies, refuse rooms and chutes, utility closets, fire staircases and public corridors on each floor above the ground floor are also Common Elements of the Building. The mechanical room on the 4th floor. Also located at the 3rd floor level of the Building are the Fitness Center and 3rd Floor Meditation Garden of the Building which, together with any areaways at the perimeter of the Building which are not part of a Unit, are Common Elements. Other than the Entry Garden, common Lobby Garden, Fitness Center and Meditation Garden located either at the ground floor or 3rd floor of the Building and the Community Facility Office at the cellar level, there are no other common recreational areas or facilities at the Property. Any other roofs or roof areas of the Building, including, but not limited to, mechanical terrace areas located at portions of the 3rd floor and/or main roofs of the Building, are either common areas not meant for public access or use or Limited Common Elements for the exclusive use of an individual Unit Owner. A portion of the main roofs of the Building shall be used for the installation of mechanical equipment, including, but not limited to, air-conditioning and ventilation equipment, and therefore such roof areas shall be a Common Element of the Condominium. As a Common Element, the use of these roof areas shall be at the sole discretion of the Board of Managers subject to any rights and/or easements granted to Sponsor or the Sponsor's designee. Additionally, there are no parking facilities which are part of the Property and the Building does not have balconies or terraces other than the terraces described above.

There will be one pair of common scissor fire staircases for general access and egress in the Building which run from the subcellar level through the roof of the Building and which shall service all of the Units. The Building will have three (3) elevators, two of which will be passenger elevators and will stop at the ground floor/lobby and all floors above including the upper penthouse level. The third elevator is a combination passenger/service elevator and will stop at all levels of the Building,

including the subcellar and cellar levels. The elevator mechanisms for all of the elevators will be located in machine rooms located at the main roof of the Building. There are no fire escapes at the Building. Other Common Elements at the main roofs of the Building include, but are not limited to, the hot water heater room, special services room, water tank and cooling towers.

The structure of the building will be a reinforced, cast in place, concrete flat plat construction. The flat plate slab will be supported by columns and shear walls. The Building will be laterally supported by shear walls/frame interaction system. On the east and south, a portion of the Building will overhang or cantilever over the adjoining properties. The structure is engineered to act independently and not to rely on the adjoining existing structures. The columns above the overhang are to be transferred by using reinforced concrete walls. The columns of the tower located on the south side shall be installed down through the existing structures located on the adjacent properties and will be supported with new foundations. The threaded columns will ultimately serve to support the garage floor of the adjacent property on the south and were designed to span the entire height in case those garage floors are ever removed. A new roof deck consisting of a composite metal deck with normal weight concrete supported on structural steel framing will be constructed above the existing garage structure located to the south of the Property. The exterior wall is primarily a windowall system with pre-cast concrete and/or aluminum spandrels and precast concrete column covers. The exterior windows and doors are primarily part of a windowall system and shall be a combination of fixed and inswing casements with insulating glass.

Although there are no lot-line windows at the Property, under the existing building codes applicable to the Building, certain windows at the west face of the Building and 3rd floor Fitness Center currently are being provided with sprinklers due to the proximity and construction of the building on the adjacent property to the west. These windows and the west windows of the living room of Unit 5B to and including 12B, 14B through and including 40B, and the master bedroom of PH2B on the PH1 floor (hereinafter the "West Windows") may be required to be reduced in size and/or be provided with sprinklers if the adjoining property is ever redeveloped with one or more buildings of different configurations than that of the building now located on that property. The rooms containing any of the West Windows also have other windows that, under the existing building codes, will satisfy light, air and other requirements for the lawful use of such room for habitation purposes. The West Windows in the Residential Units are identified on the Floor Plans. Although the possibility that any of the West Windows will be required to be altered is extremely remote, neither Sponsor nor the Condominium Board will have any liability or obligation in connection with the same except as stated below. However, notwithstanding that there are no lot line windows at the Property, a Lot Line Window Declaration was recorded on March 21, 2005 in the New York County

Office of the Register of the City of New York as CRFN 2005000163125 and the sale of each Unit is subject to same.

Further, notwithstanding anything above to the contrary, pursuant to the Amended and Restated Zoning Lot and Development and Easement Agreement ("Restated ZLDA") recorded as CRFN #2004000551772 of the land records of the New York County Office of the City Register of the City of New York, the owners of the properties adjoining the Property on the east and south have granted the Sponsor and the Property a perpetual light and air easement over those adjoining properties so that no greater or taller structure may be built thereon to block any of the windows on the south and east property line of the Building. Windows on the portion of the Building adjacent to and cantilevered over the adjoining properties on the east and south are protected by a light and air easement as set forth in the Restated ZLDA. However, certain windows of the Building, 3rd floor Fitness Center, 3J, 4A, 5A, 16A, 4J and 5J will be provided with sprinklers due to the proximity and construction of the building on the adjacent properties. These windows in the Residential Units are identified on the Floor Plans. Any future development (alteration or new construction) on the adjoining properties on the east and south, would be required, by any governing authorities having jurisdiction, to respect the legal light and air for these windows and not create a non-conforming condition.

In the event that any or all of the West Windows must be altered, all construction to alter the windows shall be performed by the Sponsor, during the time period that Sponsor controls the Board of Managers of the Condominium, or after such control period, by the Board of Managers of the Condominium. The cost and expense of such construction shall be the sole responsibility of the Unit Owner or Owners affected and such cost and expense shall be charged to the individual Unit Owners affected as a Special Assessment.

The Sponsor, if applicable, or the Board of Managers, their agents, contractors and employees, will have the right to enter any Unit(s) necessary to effect the alteration of such West Windows, should same be necessary. The Unit side of the alteration will be finished with the same material originally used therein, if available, or if not available, then with such other finish material as will nearly as possible resemble such original material. Decoration of the affected area on the Unit side of the alteration will also be the responsibility of the Unit Owner, at his or her sole expense.

Once the Building is constructed, there will be a decorative metal and glass trellis connecting the northeast corner of the 11th floor slab of the Building to the structure to the east to comply with zoning requirements. The decorative metal and glass trellis will be adjacent to, and viewable from, Residential Units located at that side of the completed Building.

The roofing system will be an insulated roof membrane assembly roof installed below extruded polystyrene board installation, installed below concrete pavers or stone ballast.

Space heating will be provided by Con Edison steam. Steam to hot water exchangers will provide hot water for heating and tempering of the condensor water of the heat pumps located in the Residential Units. Common lobbies and entrances to the Building are heated by water source heat pump units with hot water reheat coils and/or fan forced hot water cabinet heaters. Common Elements above the first floor, public stair bulkheads and other miscellaneous common areas will be heated with electric resistance type hot water heaters or fan forced hot water unit heaters or cabinet heaters.

Domestic hot water will be provided by duplex gas-fired hot water heaters located in the main roof mechanical room and steam to hot water heaters located in the cellar.

Air conditioning will be provided by water source heat pump systems with a plate frame exchanger in the cellar. The systems' cooling tower will be located at the roof of the Building. Separate package water-cooled or air-cooled HVAC units or water source heat pumps will be provided for the main entrance lobby and some miscellaneous areas of the Building. Tempering of corridor air will be provided by packaged, gas fired, air-cooled, roof top air-conditioning units.

Gas consumption for cooking in the Residential Units or gas consumed in the Common Elements, shall be collectively metered by one (1) or more meters and shall be a Common Expense of all of the Unit Owners. There will be no gas service for the Storage Units.

Each of the Units shall be separately metered or submetered for the consumption and cost of electricity. Common meters shall measure the consumption of electricity in the common areas or Common Elements. The cost of consumption measured by these common meters for the Common Elements shall be a Common Expense. Water and sewerage services are provided for by the City of New York. The Residential Units in the Building and the Common Elements shall be metered for water usage by one (1) or more meters. Such water and sewer charges shall be a Common Expense of all of the Unit Owners. There will be no water service in the Storage Units.

There are no public or common laundry facilities at the Property. The Residential Units will be provided with a laundry closet with individual hook-ups for one (1) electric washer and one (1) electric dryer or one (1) electric stackable washer/dryer unit. The washer and/or dryer unit are not being supplied by the Sponsor as part of the Offering Plan and must be the non-ventilated type. New York City requires the

installation of carbon monoxide detectors by owners of multiple dwellings, including owners of units in residential condominiums. Each Residential Unit Owner shall be responsible at his or her sole cost and expense for complying with any and all laws, ordinances, codes and regulations applicable to such installation.

Upon completion of the construction, a Certificate of Occupancy will be obtained for the Building which will provide for general residential use for the Residential Units and accessory storage use for the Storage Units.

The Building is being renovated and constructed in accordance with all applicable zoning and buildings laws, regulations, codes and other requirements of the New York City Building Code and applicable zoning requirements, including, but not limited to the requirements of the Landmarks Preservation Commission of the City of New York.

5. **The Units.** Schedule B annexed hereto and made a part hereof sets forth the following data with respect to each Unit necessary for the proper identification thereof: unit designation; tax lot number; percentage interest in the Common Elements; approximate square footage area of the Unit and its exclusive Limited Common Elements, if any; location; number of rooms and baths; and the portion of the Common Elements, including Limited Common Elements, to which the Unit has immediate access. The location of each Unit is more clearly designated on the Floor Plans (as hereinafter defined) and reference should be made thereto for the statement of the location of each Unit.

As shown on the Floor Plans of the Building (the "Floor Plans"), certified by Costas Kondylis & Partners, LLP, Architects, and intended to be filed in the New York County Office of the Register of the City of New York, simultaneously with the recording of this Declaration, the approximate physical dimensions of each Unit consists of the area of the Unit which is obtained by measuring the floor area of the Unit as follows: the approximate floor area of each Unit is measured horizontally, on each of one or more floors, from the exterior side of the exterior Building walls or exterior side of frame of window walls, at the Building line and/or Property line, or from the midpoint of the interior walls and partitions separating the Unit from another Unit, public corridor, stairs, elevators, other mechanical equipment spaces or any other Common Elements, or from the Unit side of continuous structural elements separating the Unit from public corridor, stairs, elevators, other mechanical equipment spaces or any other Common Elements. Columns and mechanical pipes (whether along the perimeter or within the Unit) are not deducted from the square foot area of the Unit. Outdoor floor areas of terraces appurtenant to a Unit are not included in the Unit's floor areas. Measured vertically, each Unit consists of the volume from the top of the floor slab below (located under the finished flooring and sub-floor materials) to the underside of the floor slab above. Doors and windows which open from or form a border of a Unit shall be deemed part of the Unit.

Any mechanical equipment, including, but not limited to, sprinkler, heating, hot water, ventilation and air-conditioning equipment, with all related ductwork and piping attached thereto, located outside or inside a Unit which only services a particular Unit shall be a fixture which is the personal property of the Unit Owner of the Unit it services. Such Unit Owner shall be responsible for the cost of any maintenance, repair or replacement of such mechanical equipment.

Any Common Elements located within a Unit will not be considered a part of such Unit.

6. **Common Elements**. The Common Elements of the Condominium consist of the entire Property, including all parts of the Building and improvements thereon other than the Units or unless otherwise specified. Common Elements are comprised of General Common Elements and Limited Common Elements. They include, without limitation, the following:

A. General Common Elements:

(1) The land on which the Building is physically erected, and all other lands comprising the Property, if any. Specifically excluded are any transferable air rights and/or development rights pertaining to the Land and Building, which rights are being reserved by Sponsor for itself and any successors or assigns in accordance with Paragraph numbered 20 set forth hereinafter. Yard areas or other areaways at the Property, if any, other than the Limited Common Elements as described below, are not intended for public use except for fire egress purposes and are subject to the easement rights, if any, of Sponsor and/or a Sponsor-designee;

(2) All foundations, footings, columns, including, but not limited to, any and all column work supporting those portions of the Building and its roof decks which cantilever over the adjacent properties to the east and south of the Property, girders, floor slabs and concrete ceilings, beams, supports, bearing walls (except to the extent included below as Limited Common Elements); those portions of the exterior walls and any insulation or framing beyond the unexposed face of the dry wall at the exterior face of the Building, or, where applicable, those portions of the exterior walls beyond the interior face of the exterior walls or the concealed blockwork or concealed structural members of those walls; those portions of the walls and partitions dividing the Units from the corridors, the elevator shafts, mechanical equipment spaces which are not part of a Unit, fire staircases and stairs located beyond the unexposed face of the dry walls enclosing the Units, or, where applicable, the blockwork or concrete work of the interior walls of the Building separating one Unit from another Unit, or from

corridors, the elevator shafts, fire staircases, stairs, vestibules or lobbies not within a Unit; the subfloors and framing joists, if any, including any framing attached to such joists from which the dry wall ceiling of the Unit below is attached; roof bulkheads and roof areas which are not for the exclusive use of a particular Unit or Units, the use of which shall be at the sole discretion of the Board of Managers; skylights and/or glass enclosures, if any, other than those directly over Units; the decorative metal and glass trellis connecting the northeast corner of the 11th floor slab of the Building to the structure to the east; sprinkler systems, standpipe systems; service corridors, fire corridors, halls, stairs, and stairway areas located at all levels of the Building which are beyond the unexposed face of the dry walls or blockwork or concrete work of the walls enclosing a Unit and are not specifically designated below as a Limited Common Element; storage and utility areas, if any, located at all levels of the Building and which are not part of a Unit or which are not specifically designated below as Limited Common Elements, and are located beyond the unexposed face of the drywalls or blockwork or concrete work enclosing a Unit; all subcellar and cellar areas which are not specifically designated below as a Limited Common Element and not part of a Unit; the plaza and sidewalks in front of the Building, also known as the "Entry Garden", including any tree, shrubbery, flower or other planting or horticulture tub or box located thereon, subject to an easement in favor of the Townhouse Unit Owners for ingress or egress; the service entrance to the Building; the entrances to and exits from the Building, together with any canopies, which are not part of a particular Unit or which are not specifically designated as a Limited Common Element;

(3) The mechanical rooms or other rooms located at the subcellar and cellar levels of the Building, including, but not limited to, the Building's storage room, staff locker room and one-half bath, pump room, steam room, water meter room, gas meter room, switchboard room, HVAC room, telephone room and Community Facility Office at the subcellar and cellar levels; the mechanical room at the 4th floor; the gas meters, water meters, electric meters, pumps and other equipment in the subcellar and cellar; any and all subcellar, cellar or other areas of the Building and Facilities which are not designated as part of a Unit or a Limited Common Element;

(4) The compactor room together with any refuse room or rooms and compactor machinery and related Facilities located at the cellar level of the Building; the compactor chute located on all floors of the Building, all of which shall be used in a manner to be determined by the Board of Managers;

(5) The elevators, elevator machinery, their shafts and pits; the elevator bulkhead and elevator machine rooms for the elevators, together with all Facilities related thereto, located on any floor or roof of the Building;

(6) The elevator lobbies, together with any trash room, mechanical rooms or equipment closets, if any, located on all floors of the Building and all Facilities related thereto;

(7) The vestibule and lobby to the Building together with the adjoining elevator lobby and/or concierge area; mailboxes for all of the Units including TH1 and TH2; the half bathroom at the ground floor level; the metal marquee, affixed to the Building, over the entrance to each Townhouse Unit;

(8) The common roof terrace or Meditation Garden located at the 3rd floor of the Building and the interior courtyard or Lobby Garden located at the ground floor of the Building, including any tree, shrubbery, flower or other planting or horticulture tub or box located thereon, all of which shall be used in a manner to be determined by the Board of Managers;

(9) The common Fitness Center located at the 3rd floor of the Building, which shall be used in a manner to be determined by the Board of Managers;

(10) All installations and Facilities on the Property outside the Units for services such as gas, power, light, cable television, heat, telephone and water which service the Units and/or the General Common Elements;

(11) All sewer pipes and drainage pipes;

(12) Those portions of the main roofs or 3rd floor roof deck of the Building and those portions of the yard or courtyard areas, if any, which have been designated for the installation of mechanical equipment, including, but not limited to, roof tanks, cooling towers, any ventilation or air-conditioning equipment or other related Facilities which service the Units and/or the General Common Elements;

(13) The steam and heating equipment, hot water heaters or equipment, if any, ventilation and/or air-conditioning equipment, cooling towers and water tanks, if any, and related machinery or Facilities, wherever

located in the Building, which service both the Units and/or the General Common Elements;

(14) Any piping and/or ductwork which is necessary for the functioning of the steam and heating equpment and hot water heaters or equipment, if any, ventilation and/or air-conditioning equipment and cooling towers, if any, wherever located in the Building, which service both the Units and/or the General Common Elements;

(15) Any common tanks, common water and cooling towers or tanks, pumps, including, but not limited to, motors, fans, compressors, ducts, siamese connections, and, in general, all apparatus and installations and Facilities existing for common use;

(16) All other apparatus, installations and Facilities existing in the Building for common use or necessary or convenient to the existence, maintenance or safety of the Building and the Units;

B. **Limited Common Elements**. The following portions of the Common Elements will be Limited Common Elements which shall be for the exclusive use of an individual Residential Unit Owner:

(1) The skylights, if any, existing or installed at some future date, that are directly above any Unit which shall be for the exclusive use of such Unit Owner. The maintenance, repair and replacement of such skylights shall be the responsibility of the individual Unit Owners of such Units;

(2) Any fireplace, together with any flue and/or ductwork attached thereto, whether gas-fired or wood-burning, existing or installed at some future date in any Unit shall be for the exclusive use of such Unit Owner. The maintenance, repair and replacement of such fireplace, together with any flue and/or duct-work attached thereto, shall be the responsibility of the individual Unit Owners of such Units;

(3) The private roof terraces, private garden terraces or private Juliet balconies, together with any dividers delineating such area, which are adjacent to or directly accessed from a particular Residential Unit, as delineated on the Floor Plans. Nonstructural, ordinary repairs and maintenance of the private roof terraces, private garden terraces or balconies, together with any divider which delineates such areas, shall be the responsibility of the individual Unit Owner(s) who have the exclusive use thereof;

(4) The separate entrance areas to the Townhouse Units, consisting of the adjacent entry landing and exterior staircase thereto, which shall be for the exclusive use of the respective Owner of each Townhouse Unit. Nonstructural ordinary repairs and maintenance of these entrance areas and staircases shall be the responsibility of the individual Unit Owners who have exclusive use thereof;

Notwithstanding anything to the contrary in this Paragraph numbered 6, since a Limited Common Element benefits only a particular Residential Unit Owner, the costs of alteration, additional, repair, replacement and restoration thereto shall be borne solely by the Residential Unit Owner who benefits from the Limited Common Element. In addition, except as otherwise provided in Article VI, Section 10 of the By-Laws, such Residential Unit Owner shall be responsible for the normal operation, maintenance and repair of any such Limited Common Element at their sole cost and expense.

7. **Use of Units**. Each of the Residential Units may be used only for private residential use, except that a Residential Unit Owner may use his Residential Unit for any home occupation use permitted under applicable zoning law and ordinances, building code or other rules and regulations of governmental authorities having jurisdiction. Such Residential Units may also be used as professional offices by a resident thereof provided such professional use does not violate any zoning law and ordinances and provided further, that the prior written consent of the Board of Managers to such professional use is obtained.

Subject to the Certificate of Occupancy for the Building, the Storage Units may be used for storage of the personal effects of the owners thereof, provided that no article or material that shall pose a threat to the health or safety of the Unit Owners or other occupants of the Building or that shall otherwise create a nuisance shall be permitted to be brought into or stored in any Storage Unit. The Rules and Regulations of the Condominium which are applicable to a Residential Unit and/or Residential Unit Owner shall also be applicable to a Storage Unit and/or a Storage Unit Owner. Notwithstanding anything herein to the contrary, such Rules and Regulations will not be applicable to a Storage Unit owned by Sponsor or Sponsor-designee.

8. **Determination of Percentages in Common Elements**. The percentage of Common Interest allocated to each Unit 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.

9. **Encroachments**. If any portion of the Common Elements now encroach upon any Unit, or if any Unit now encroaches upon any other Unit or upon any portion of the Common Elements, or if any encroachment shall occur hereafter as a result of (a)

settling or shifting of the Building, or (b) alteration or repair to the Common Elements made by or with the consent of the Board of Managers, or (c) as a result of repair or restoration of the Building or a Unit after damage by fire or other casualty, or (d) as a result of condemnation or eminent domain proceedings; a valid easement shall exist for such encroachment and for the maintenance of the same so long as the Building shall stand.

10. **Maintenance and Operation of Internal Drains.**

A. Pursuant to the requirements of all applicable laws, ordinances and/or building codes, each Unit Owner, together with the Condominium, shall be responsible for the maintenance and operation of the internal drains within the Property which are Common Elements ("Internal Drains"). The cost of such maintenance and operation shall be a Shared Common Expense of all the Unit Owners.

B. Any charge or assessment for said maintenance and operation of the Internal Drains shall be a charge upon the Land or Unit against which the same are made and shall be a continuing lien upon the Land or Unit so charged or assessed. In addition such charge or assessment shall be the personal obligation of the record owner of such Land or Unit against which the same is made.

C. The Sponsor and/or Condominium and each Unit Owner thereof shall keep the Internal Drains wholly within the boundary lines of the Property, and its point of exit from the Property shall not be altered.

D. The Sponsor and/or Condominium and each and every Unit Owner thereof shall maintain the Internal Drains at all times throughout the life of the Condominium and Property. They shall be responsible for the abatement of any nuisance due to the use of the Internal Drains that would have an adverse effect on the health, safety and welfare of the City and State of New York.

E. The Sponsor shall insure that the utilization of the Internal Drains for the conveyance of the sanitary flow is to be designed as to size, shape, slope and velocity to have sufficient capacity to take the estimated peak sanitary flow from the Property.

F. The Sponsor and/or Condominium and each and every Unit Owner thereof, shall utilize the Internal Drains in such a manner, that it will not in any way have an adverse effect on the City of New York's complete or pending sanitary and storm water drainage plans for the tributary drainage area or the separate sewer outlets.

11. **Easements.**

A. Each Unit Owner shall have an easement in common with the owners of all other Units to use all pipes, wires, ducts, cables, conduits, public utility lines and other Common Elements located in any of the other Units and serving his Unit. Each Unit shall be subject to an easement in favor of the Owners of all other Units to use the pipes, ducts, cables, wires conduits, public utility lines and other Common Elements serving such other Units and located in such Unit. The Board of Managers shall have a right of access to all General Common Elements, to each Unit and any Limited Common Elements appurtenant thereto to inspect the same, to remove violations therefrom and/or to maintain, repair or replace the Common Elements contained within a particular Unit or elsewhere in the Building. In addition, each Unit shall have, and shall be subject to, easements of subjacent support and necessity in favor of such Unit and in favor of other Units and the Common Elements.

B. The Sponsor and its designees, their successors, assigns, invitees, licensees, contractors, employees and tenants, shall have an easement in, on, over and across the Property for (i) construction, installation and development thereon of recreation facilities, if any, and for the construction and installation, ingress to and egress from, and use of (including the right to connect with) all pipes, conduits, ducts, cables, wires, storm drainage facilities, water, sewer and other utility lines for the benefit of the recreation facilities, if any, and (ii) construction and installation of, whether on the interior or exterior of the Building, ingress to and egress from and the right to use (in common with Unit Owners) all storm drainage facilities, water, sewer and other utility lines, pipes, conduits, flues, ducts, wires and cables necessary for the use of its Units, and (iii) ingress to and egress from all land areas of the Property and the use of said land areas (in common with Unit Owners) for any lawful purpose.

C. The Sponsor, its designees and their successors, assigns, invitees, licensees, contractors, employees and tenants (i) shall have an easement to erect, maintain, repair and replace from time to time one or more signs on the Property for the purposes of advertising the sale of Units and the leasing of space in any Unit as well as an easement in and access to Units and Common Elements consistent with the purposes of the Offering Plan for the Property, as same may be amended, and Sponsor's rights and obligations thereunder, including, without limitation, the right to develop, renovate, maintain, repair, refurbish, offer, sell and lease Units and Common Elements and (ii) reserve the right to establish, grant and create easements for any additional underground, exterior wall mounted or roof-top electric transformer, amplifier, gas, cable television, telephone, satellite, telecommunication installations or equipment, water, storm drainage, sewer or other utility lines

or services and appurtenances in, under, over and through the Property, including, without limitation, an easement or easements for the benefit of any property adjacent to the Property, to relocate any existing utility or equipment easements in any portion of the Property and, in the sole discretion of Sponsor, to dedicate any or all of such facilities to any governmental body, public benefit corporation or utility company if the Sponsor or designee shall deem it necessary or desirable for the proper operation and maintenance of the Property or any portion thereof, or for the general health or welfare of any Unit Owner, or the residents of any property adjacent to the Property, or users of the recreation facilities, if any, provided that such additional utilities or equipment or the relocation of existing utilities or equipment will not prevent or unreasonably interfere with the use of the Residential Units for dwelling purposes or home occupation purposes and the Storage Units for the permitted uses therein. Any utility company or service company or public benefit corporation furnishing services to the Property, and the employees and agents of any such company or corporation, shall have the right of access to any Unit, to the Common Elements or the Limited Common Elements in furtherance of such easements, provided such right of access is exercised in such a manner as to not unreasonably interfere with the use of the Units.

D. All Unit Owners, their servicemen, consultants and/or repairmen, shall have an easement by means of the shortest distance and/or route from the service entrances to the Building and through the public staircases in, on, over and across the main roof or other applicable roofs of the Building or yard or courtyard areas of the Building for the sole purpose of maintaining, repairing and/or replacing any mechanical equipment, including but not limited to, air-conditioning equipment, located on the roofs or in the yards or courtyards of the Building which services a particular Unit.

E. In addition, each Unit shall have an easement for the exclusive use, alone or in common with one or more other specified Units, of its Limited Common Elements.

F. The user of any easement granted by subparagraphs B, C, D, E and F of this Paragraph 11 shall have the responsibility of repairing any damage resulting therefrom. No fee or charge may be imposed by the Board of Managers for any easement granted herein.

12. **Power of Attorney to Board of Managers**. Each Unit Owner shall grant to the persons who shall from time to time constitute the Board of Managers, an irrevocable power of attorney, coupled with an interest, to acquire title to or lease any Unit whose owner desires to surrender, sell or lease the same, or which may be the subject of a foreclosure or other judicial sale, in the name of the Board of Managers or its designee, corporate or otherwise on behalf of all Unit Owners, and to convey, sell,

lease, mortgage (but not to vote the votes appurtenant thereto) or otherwise deal with any such Units so acquired or to sublease any Unit so leased by the Board of Managers. Each Unit Owner, their successors and/or assigns, shall also grant to the Sponsor or its designee, an irrevocable power of attorney, coupled with an interest, to exercise Sponsor's or Sponsor designee's rights hereunder, including but not limited to, the Sponsor's or Sponsor designee's rights set forth in Paragraph numbered 20 hereinafter. The form of Power of Attorney to the Board of Managers and Sponsor is attached hereto as Schedule D.

13. **Acquisition of Units by Board of Managers.** In the event any Unit Owner shall surrender his Unit, together with: (i) the undivided interest in the Common Elements, general and limited, appurtenant thereto; (ii) the interest of such Unit Owner in any other Units acquired by the Board of Managers or its designee on behalf of all Unit Owners or the proceeds of the sale or lease thereof, if any; and (iii) the interest of such Unit Owner in any other assets of the Condominium; (hereinafter collectively called the "Appurtenant Interests"), pursuant to the provisions of Section 339-x of the Real Property Law of the State of New York, or in the event the Board of Managers shall purchase from any Unit Owner who has elected to sell the same, a Unit, together with the Appurtenant Interests, pursuant to Section 1 of Article VIII of the By-Laws, or in the event the Board of Managers shall purchase at a foreclosure or other judicial sale, a Unit, together with the Appurtenant Interests, title to any such Unit, together with the Appurtenant Interests, shall be held by the Board of Managers or its designee, corporate or otherwise, on behalf of all Unit Owners, in proportion to their respective Common Interests. The lease covering any Unit leased by the Board of Managers, or its designee, corporate or otherwise, shall be held by the Board of Managers, or its designee, on behalf of all Unit Owners, in proportion to their respective Common Interests.

14. **Person to Receive Service.** For the period during which Sponsor is in control of the Board of Managers, El-Ad 52 LLC with an office at c/o El-Ad Properties NY LLC, 225 Fifth Avenue, Suite 501, New York, New York 10010 is hereby designated to receive notice of process in any action which may be brought against the Condominium. After Sponsor relinquishes control of the Board of Managers notice of process in any action which may be brought against the Condominium shall be served on the President of the Condominium at the Office of the Condominium, at 310 West 52nd Street, New York, New York 10019. In addition, the Secretary of State of the State of New York, as agent of the Board of Managers, and any successor to the jurisdiction thereof, is hereby designated to receive service of process in any action that may be brought against the Condominium.

15. **Units Subject to Declaration, By-Laws and Rules and Regulations.** All present and future Owners, tenants, subtenants and occupants of Units shall be subject to and shall comply with the provisions of this Declaration, the By-Laws and the Rules and Regulations, as they may be amended from time to time. The initial By-Laws of the

Condominium are attached hereto as Schedule E. 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 thereof.

16. **Amendment to Declaration**. This Declaration may be amended, modified, added to or deleted from by the vote of at least sixty-six and two thirds percent (66 2/3%) in number and in Common Interest of all Unit Owners, cast in person or by proxy at a meeting duly held in accordance with the provisions of the By-Laws, or in lieu of a meeting, any amendment may be approved, in writing by sixty-six and two thirds percent (66 2/3%) in number and in Common Interest of all Unit Owners, provided, however:

(a) No amendment, modification, addition or deletion which shall adversely affect the lien of any mortgage may be made without the written consent of the mortgagee;

(b) No amendment which shall change the percentage of Common Interests allocated to any Unit or Units may be made without the written consent of such Owner(s); no amendment which shall increase the percentage of Common Interests allocated to any Unit or Units may be made without the written consent of the mortgagee(s) of such Unit, or Units, if any;

(c) No amendment, modification, addition or deletion of or to this Declaration will be effective in any respect against Sponsor or its designee, or any Unsold Unit until Sponsor or such designee, as the case may be, shall consent thereto in writing.

The Sponsor hereby reserves to itself and its designee(s) the right to amend this Declaration at any time without the requirement of a vote and without the approval or consent of any Unit Owners or mortgagees for the sole purpose of filing the Floor Plans required by the New York Real Property Law Section 339-p for any portion or portions of the Building and appurtenances which are incomplete at the time the Declaration is recorded and the filing along with said amendment to the Declaration and the Floor Plans, the verified statement of a registered architect or licensed professional engineer certifying that the plans being filed simultaneously with such amendment, fully and fairly depict the layout, location, unit designations and approximate dimensions of the particular Unit or Units as built, as provided in said Section 339-p.

No such amendment shall be effective until recorded in the New York County Office of the Register of the City of New York.

17. **Changes in Unsold Units**. For any Unit owned by the Sponsor or its designee(s), if not prohibited by the New York Condominium Act (as the same may be amended), the Sponsor or its designee(s) shall have the right, without the vote or consent of the Board of Managers, other Unit Owners or the holders of Unit mortgages, to (i) make alterations, additions, or improvements in, to and upon the Unit; (ii) change the layout or number of rooms in the Unit; (iii) change the size and/or number of such Units by subdividing a Unit, combining separate Units (including those resulting from any subdivision or otherwise) into one or more Units, altering the boundary walls between any Unit or otherwise; and (iv) reapportion among such Unit(s) affected by such change in size or number, subdivision, combination or alteration, their appurtenant interests in the Common Elements; provided, however, that the Sponsor or its designee(s) shall comply with all rules, ordinances and regulations of all governmental authorities, including the Landmarks Preservation Commission, if applicable, having jurisdiction and shall agree to hold the Board of Managers and all other Unit Owners harmless from any liability arising therefrom.

In connection with the foregoing as it relates to the Unsold Units, the Sponsor or its designee shall cause the Declaration to be amended, if necessary. Sponsor or its designee, as applicable, shall have the right pursuant to the Powers of Attorney granted by Unit Owners to amend and record any amendment to the Declaration on behalf of the Condominium and all Unit Owners as required to reflect the foregoing without any further consent of the Condominium Board, Unit Owners or Permitted Mortgagees. Sponsor or its designee, as applicable, shall each have the right, upon its request, to require any other Unit Owners or the Condominium Board or its officers to execute, file and/or record any amendment to the Declaration, together with any application, documents or instruments as they deem appropriate to effectuate the same, or any application, documents or instruments required by any governmental or quasi governmental agency having or asserting jurisdiction in connection with the foregoing, or any application, documents or instruments necessary in connection with any change, addition, decoration, alteration, improvement, repair or subdivision of any Units owned by said parties or any operation of any Unit owned by said parties, at which time, the requesting party shall indemnify and hold the Condominium Board and the other Unit Owners and Sponsor or its designee harmless from any expense or liability by virtue of the execution of any of such applications, document or instruments. As an alternative, Sponsor or its designees, as applicable, shall have the right pursuant to the Powers of Attorney granted by Unit Owners to execute, file and/or record any such applications, documents or instruments on behalf of the Condominium Board and all Unit Owners. For purposes of recording any amendment to the Declaration or executing, filing or recording any applications, documents or instruments, Sponsor

or its designee may rely on the authority contained in the Power of Attorney and no further consent of the Board or the Unit Owners or Permitted Mortgagees is required.

In accordance with law, the Common Elements appurtenant to each Unit as expressed in this Declaration shall have a permanent character and shall not be altered without the consent of all Unit Owners affected. Written consents will be obtained from Unit Owners, if any, who are adversely and directly affected as a result of the above changes. The provisions of this paragraph 17 may not be added to, amended or deleted without the prior written consent of the Sponsor or its designees(s).

Unit Owners in the Condominium hold title to their respective Units subject to the benefits, rights, privileges, easements, burdens, covenants, and restrictions as described herein, in the By-Laws of the Condominium and any agreement of record recorded prior or subsequent to this Declaration.

18. **Invalidity.**

(a) If any provision of this Declaration or of the By-Laws is invalid under, or would cause this Declaration or 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 shall 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 the 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 or 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 that is necessary to cause this Declaration or 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 a part of 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.

(b) Subject to the terms of paragraph (a) of this clause 18, if this Declaration or the By-Laws are insufficient to submit the Property to the provisions of the Condominium Act, the provisions of this Declaration or the By-Laws shall nevertheless be valid and binding upon, and shall 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.

19. **Termination of Condominium.** The Condominium may be terminated by casualty loss, condemnation or eminent domain, in accordance with the provisions of the By-Laws, or by withdrawing the Property from the provisions of the New York Condominium Act if authorized by an affirmative vote of Unit Owners that own not less than eighty percent (80%) in number and in Common Interest of the Units. Sponsor or its designees will not vote its interests appurtenant to any Unsold Units for such withdrawal unless at least eighty percent (80%) in number and in Common Interest of all other Unit Owners have elected for such withdrawal, in which event Sponsor may choose to vote in favor of or against such withdrawal. 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 the Unit Owners in proportion to their respective Common Interests, provided, however, that no payment shall be made to a Unit Owner until there has first been paid off out of his share of such net proceeds all liens on his Unit, in the order of priority of such liens.

20. **Sponsor's Retention of Transferable Air Rights and/or Development Rights.**

(a) As against all other Unit Owners, their successors, assigns and/or legal representatives, the Board of Managers of the Condominium and any mortgagees thereof, but subject to the Declaration of Zoning Lot Restrictions recorded as CRFN #2004000551768 and the Amended and Restated Zoning Lot Development and Easement Agreement recorded as CRFN #2004000551772, both of which were recorded in the New York County Office of the Register of the City of New York, the Sponsor, its successors and assigns, shall have the exclusive right to cause any part or all transferable air rights and/or development rights pertaining to the Property, which Sponsor is herein reserving for itself, its successors and assigns, to be conveyed, transferred or otherwise assigned to any other premises, "zoning lot," "development" or "enlargement" as those prior three terms are now defined in the Zoning Resolution of the City of New York, as amended, and Sponsor hereby binds itself, its successors and assigns from conveying, transferring, assigning, or surrendering in whole or in part any transferable air rights and/or development rights, if such conveyance, transfer, assignment or surrender shall make illegal the erection, existing or restoration or use of the Building at the time of the recordation of this Declaration or as will allow any party, including Sponsor as the holder of Unsold Units, to build on or directly above the Land, except the Board of Managers of the Condominium subsequent to Sponsor relinquishing control of the Board of Managers, and

in any event, any construction above the Land, shall be made only in accordance with the Condominium's Declaration and By-Laws. As defined herein, "transferable air rights and/or development rights" shall include all such rights which exist under the current Zoning Resolution of the City of New York, as amended, and any further rights which result from future amendments to the Zoning Resolution.

(b) The Sponsor or Sponsor's designee, their successors and assigns, herein have the right to cause the Board of Managers and all of the Unit Owners, their successors, assigns and/or legal representatives, to take such action and execute, acknowledge, deliver and record, at the sole cost and expense of Sponsor or Sponsor's designee, and/or their successors and assigns, in the Register's Office of the County of New York in the City of New York and elsewhere, if required by law, such instruments and documents, including, but not limited to (i) deed(s), lease(s), zoning lot agreement(s), declaration(s), lot line window declaration(s), and/or grant(s) of such Unit Owner's and such Board's interests, if any, in the Property with respect to any transferable air rights and/or development rights, for the purpose of confirming the ownership of Sponsor, Sponsor's designee and/or their successors and assigns therein and/or for the purpose of effectuating the conveyance, transfer, assignment or surrender of such rights by Sponsor, Sponsor's designee and/or their successors and assigns; (ii) any amendment to this Declaration which the Sponsor, Sponsor's designee and/or their successors and assigns deems necessary or appropriate to effectuate the purpose of this Paragraph 20.

(c) Failure of the Unit Owners and Board of Managers to comply with the terms of this Paragraph 20 shall result in liquidated damages payable by the Board of Managers to the Sponsor, Sponsor's designee, and/or their successors and assigns, as the case may be, in an amount equal to the purchase price to be paid to Sponsor, Sponsor's designee and/or their successors and assigns for the conveyance, transfer, assignment or surrender of all or the portion of such transferable air rights and/or development rights.

(d) If any provision that is necessary to effectuate the purposes of this Paragraph 20 is missing, then such provision shall be deemed included as part of paragraph 20, including, but not limited to, any provision required by law to limit the reservation of the contingent rights as set forth herein. Any term of limitation, if required to be measured, may be determined by the use of the life of Sponsor, any principal thereof or the children of any principal thereof plus 21 years.

21. **Common Expense**. Common Expenses of the Condominium shall mean and include all expenses of operation of the Property and all sums designated Common Expenses

by or pursuant to the provisions of Article 9-B of the Real Property Law of the State of New York, the Declaration or the By-Laws.

22. **Covenant of Further Assurances.**

(a) Any person who is subject to the terms of this Declaration, whether such Person is a Unit Owner, a lessee or sublessee of a Unit Owner, an occupant of a Unit, a member of the Board of Managers, an officer of the Condominium, or otherwise, shall, at the expense of any such other Person requesting the same, execute, acknowledge and deliver to such other Person, such instruments, in addition to those specifically provided for herein, and take such other action as such other Person 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.

(b) If any Unit Owner or any other Person who is subject to the terms of this Declaration fails or refuses to execute, acknowledgment, or deliver any instrument, or fails or refuses, within 10 days after request therefor, to take any action that such Unit Owner or Person is required to take pursuant to this Declaration, then the Board of Managers is hereby authorized as attorney-in-fact for such Unit Owner or other Person, which power shall be deemed to be 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 Person, and such document or action shall be binding on such Unit Owner or other Person.

(c) If any Unit Owner or the Board of Managers or any other Person who is subject to the terms of this Declaration fails or refuses to execute, acknowledge, or deliver any instrument, or fails or refuses, within 10 days after request therefor, to take any action that the Board of Managers, Unit Owner, or other Person is required to take pursuant to this Declaration at the request of Sponsor or Sponsor's designee, then the Sponsor is hereby authorized as attorney-in-fact for the Board of Managers, such Unit Owner, or other Person, which power shall be deemed to be coupled with an interest, to execute, acknowledge and deliver such instrument, or to take such action, in the name of the Board of Managers, such Unit Owner, or other Person, and such document or action shall be binding on the Board of Managers, such Unit Owner, or other Person, as the case may be.

23. **Definitions**. All capitalized terms used in this Declaration that are not defined herein shall have the meanings set forth in Schedule C to this Declaration. Each of the capitalized terms shall be applicable to singular and to plural nouns, as well as to verbs of any tense.

24. **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.

25. **Captions**. The captions herein are inserted only as a matter of convenience and for reference, and in no way define, limit or describe the scope of this Declaration nor the intent of any provision thereof.

26. **Gender**. The use of the masculine gender in this Declaration shall be deemed to refer to the feminine gender and the use of the singular shall be deemed torefer to the plural, and vice versa, whenever the context so requires.

IN WITNESS WHEREOF, the party has caused this Declaration to be executed by its duly authorized representative this day of , 20__.

Sponsor/Declarant:
EL-AD 52 LLC
a New York limited liability company

By:_____
Miki Naftali, its Manager

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

On the ____ day of _____, in the year 20___, before me, the undersigned, a Notary Public in and for said state, personally appeared Miki Naftali, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity, and that by his signature on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument.

_____
Notary Public

SCHEDULE A
TO THE DECLARATION
OF CONDOMINIUMS OF THE PREMISES
KNOWN AS

310 W. 52ND ST. CONDOMINIUM

310 WEST 52ND STREET
NEW YORK, NEW YORK

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 southerly side of 52nd Street, distant 100 feet westerly from the corner formed by the intersection of the said southerly side of 52nd Street with the westerly side of Eighth Avenue;

RUNNING THENCE southerly parallel with the said westerly side of Eighth Avenue, 100 feet 5 inches to the center line of the block;

THENCE westerly parallel with the said southerly side of 52nd Street, 100 feet;

THENCE northerly and again parallel with the said westerly side of Eighth Avenue, 100 feet 5 inches to the said southerly side of 52nd Street; and

THENCE easterly along the said southerly side of 52nd Street, 100 feet to the point or place of BEGINNING.

SCHEDULE B
TO THE DECLARATION OF
310 W. 52ND ST. CONDOMINIUM
310 WEST 52ND STREET
NEW YORK, NEW YORK

310schb4

05/04/2005

Unit	Tax Lot Number	Percentage Interest In Common Elements	Approximate Square Foot Area of Unit	Approximate Square Foot Area of Terrace or Garden Which is Limited Common Element	Location	Number of Rooms/Baths	Common Elements To Which Unit Has Immediate Access
SU1		0.0327%	70	NA	Subcellar	-	Elevators, Public Hall & Stairs
SU2		0.0145%	31	NA	Subcellar	-	Elevators, Public Hall & Stairs
SU3		0.0145%	31	NA	Subcellar	-	Elevators, Public Hall & Stairs
SU4		0.0145%	31	NA	Subcellar	-	Elevators, Public Hall & Stairs
SU5		0.0145%	31	NA	Subcellar	-	Elevators, Public Hall & Stairs
SU6		0.0145%	31	NA	Subcellar	-	Elevators, Public Hall & Stairs
SU7		0.0145%	31	NA	Subcellar	-	Elevators, Public Hall & Stairs
SU8		0.0145%	31	NA	Subcellar	-	Elevators, Public Hall & Stairs
SU9		0.0145%	31	NA	Subcellar	-	Elevators, Public Hall & Stairs
SU10		0.0145%	31	NA	Subcellar	-	Elevators, Public Hall & Stairs
SU11		0.0145%	31	NA	Subcellar	-	Elevators, Public Hall & Stairs
SU12		0.0145%	31	NA	Subcellar	-	Elevators, Public Hall & Stairs
SU13		0.0145%	31	NA	Subcellar	-	Elevators, Public Hall & Stairs
SU14		0.0145%	31	NA	Subcellar	-	Elevators, Public Hall & Stairs
SU15		0.0145%	31	NA	Subcellar	-	Elevators, Public Hall & Stairs
SU16		0.0145%	31	NA	Subcellar	-	Elevators, Public Hall & Stairs
SU17		0.0145%	31	NA	Subcellar	-	Elevators, Public Hall & Stairs
SU18		0.0145%	31	NA	Subcellar	-	Elevators, Public Hall & Stairs
SU19		0.0145%	31	NA	Subcellar	-	Elevators, Public Hall & Stairs
SU20		0.0145%	31	NA	Subcellar	-	Elevators, Public Hall & Stairs
SU21		0.0145%	31	NA	Subcellar	-	Elevators, Public Hall & Stairs
SU22		0.0192%	41	NA	Subcellar	-	Elevators, Public Hall & Stairs
SU23		0.0224%	48	NA	Subcellar	-	Elevators, Public Hall & Stairs
SU24		0.0136%	29	NA	Subcellar	-	Elevators, Public Hall & Stairs
SU25		0.0136%	29	NA	Subcellar	-	Elevators, Public Hall & Stairs
SU26		0.0136%	29	NA	Subcellar	-	Elevators, Public Hall & Stairs
SU27		0.0136%	29	NA	Subcellar	-	Elevators, Public Hall & Stairs
SU28		0.0136%	29	NA	Subcellar	-	Elevators, Public Hall & Stairs
SU29		0.0136%	29	NA	Subcellar	-	Elevators, Public Hall & Stairs
SU30		0.0136%	29	NA	Subcellar	-	Elevators, Public Hall & Stairs
SU31		0.0136%	29	NA	Subcellar	-	Elevators, Public Hall & Stairs
SU32		0.0136%	29	NA	Subcellar	-	Elevators, Public Hall & Stairs
SU33		0.0136%	29	NA	Subcellar	-	Elevators, Public Hall & Stairs
SU34		0.0136%	29	NA	Subcellar	-	Elevators, Public Hall & Stairs
SU35		0.0136%	29	NA	Subcellar	-	Elevators, Public Hall & Stairs
SU36		0.0136%	29	NA	Subcellar	-	Elevators, Public Hall & Stairs
SU37		0.0136%	29	NA	Subcellar	-	Elevators, Public Hall & Stairs
SU38		0.0136%	29	NA	Subcellar	-	Elevators, Public Hall & Stairs
SU39		0.0136%	29	NA	Subcellar	-	Elevators, Public Hall & Stairs

SU40	0.0136%	29	NA	Subcellar	-	Elevators, Public Hall & Stairs
SU41	0.0173%	37	NA	Subcellar	-	Elevators, Public Hall & Stairs
SU42	0.0224%	48	NA	Subcellar	-	Elevators, Public Hall & Stairs
SU43	0.0224%	48	NA	Subcellar	-	Elevators, Public Hall & Stairs
SU44	0.0136%	29	NA	Subcellar	-	Elevators, Public Hall & Stairs
SU45	0.0136%	29	NA	Subcellar	-	Elevators, Public Hall & Stairs
SU46	0.0136%	29	NA	Subcellar	-	Elevators, Public Hall & Stairs
SU47	0.0136%	29	NA	Subcellar	-	Elevators, Public Hall & Stairs
SU48	0.0136%	29	NA	Subcellar	-	Elevators, Public Hall & Stairs
SU49	0.0136%	29	NA	Subcellar	-	Elevators, Public Hall & Stairs
SU50	0.0136%	29	NA	Subcellar	-	Elevators, Public Hall & Stairs
SU51	0.0136%	29	NA	Subcellar	-	Elevators, Public Hall & Stairs
SU52	0.0136%	29	NA	Subcellar	-	Elevators, Public Hall & Stairs
SU53	0.0136%	29	NA	Subcellar	-	Elevators, Public Hall & Stairs
SU54	0.0136%	29	NA	Subcellar	-	Elevators, Public Hall & Stairs
SU55	0.0136%	29	NA	Subcellar	-	Elevators, Public Hall & Stairs
SU56	0.0136%	29	NA	Subcellar	-	Elevators, Public Hall & Stairs
SU57	0.0136%	29	NA	Subcellar	-	Elevators, Public Hall & Stairs
SU58	0.0136%	29	NA	Subcellar	-	Elevators, Public Hall & Stairs
SU59	0.0182%	39	NA	Subcellar	-	Elevators, Public Hall & Stairs
SU60	0.0182%	39	NA	Subcellar	-	Elevators, Public Hall & Stairs
SU61	0.0234%	50	NA	Subcellar	-	Elevators, Public Hall & Stairs
SU62	0.0224%	48	NA	Subcellar	-	Elevators, Public Hall & Stairs
SU63	0.0210%	45	NA	Subcellar	-	Elevators, Public Hall & Stairs
SU64	0.0210%	45	NA	Subcellar	-	Elevators, Public Hall & Stairs
SU65	0.0210%	45	NA	Subcellar	-	Elevators, Public Hall & Stairs
SU66	0.0210%	45	NA	Subcellar	-	Elevators, Public Hall & Stairs
SU67	0.0210%	45	NA	Subcellar	-	Elevators, Public Hall & Stairs
SU68	0.0210%	45	NA	Subcellar	-	Elevators, Public Hall & Stairs
SU69	0.0210%	45	NA	Subcellar	-	Elevators, Public Hall & Stairs
SU70	0.0136%	29	NA	Subcellar	-	Elevators, Public Hall & Stairs
SU71	0.0136%	29	NA	Subcellar	-	Elevators, Public Hall & Stairs
SU72	0.0136%	29	NA	Subcellar	-	Elevators, Public Hall & Stairs
SU73	0.0182%	39	NA	Subcellar	-	Elevators, Public Hall & Stairs
SU74	0.0182%	39	NA	Subcellar	-	Elevators, Public Hall & Stairs
SU75	0.0187%	40	NA	Subcellar	-	Elevators, Public Hall & Stairs
SU76	0.0108%	23	NA	Subcellar	-	Elevators, Public Hall & Stairs
SU77	0.0224%	48	NA	Subcellar	-	Elevators, Public Hall & Stairs
SU78	0.0210%	45	NA	Subcellar	-	Elevators, Public Hall & Stairs
SU79	0.0210%	45	NA	Subcellar	-	Elevators, Public Hall & Stairs
SU80	0.0210%	45	NA	Subcellar	-	Elevators, Public Hall & Stairs
SU81	0.0210%	45	NA	Subcellar	-	Elevators, Public Hall & Stairs
SU82	0.0210%	45	NA	Subcellar	-	Elevators, Public Hall & Stairs
SU83	0.0210%	45	NA	Subcellar	-	Elevators, Public Hall & Stairs
SU84	0.0210%	45	NA	Subcellar	-	Elevators, Public Hall & Stairs
SU85	0.0136%	29	NA	Subcellar	-	Elevators, Public Hall & Stairs
SU86	0.0136%	29	NA	Subcellar	-	Elevators, Public Hall & Stairs
SU87	0.0136%	29	NA	Subcellar	-	Elevators, Public Hall & Stairs
SU88	0.0192%	41	NA	Subcellar	-	Elevators, Public Hall & Stairs
SU89	0.0192%	41	NA	Subcellar	-	Elevators, Public Hall & Stairs
SU90	0.0136%	29	NA	Subcellar	-	Elevators, Public Hall & Stairs
SU91	0.0224%	48	NA	Subcellar	-	Elevators, Public Hall & Stairs

SU92	0.0224%	48	NA	Subcellar	-	Elevators, Public Hall & Stairs
SU93	0.0182%	39	NA	Subcellar	-	Elevators, Public Hall & Stairs
SU94	0.0182%	39	NA	Subcellar	-	Elevators, Public Hall & Stairs
SU95	0.0182%	39	NA	Subcellar	-	Elevators, Public Hall & Stairs
SU96	0.0182%	39	NA	Subcellar	-	Elevators, Public Hall & Stairs
SU97	0.0182%	39	NA	Subcellar	-	Elevators, Public Hall & Stairs
SU98	0.0182%	39	NA	Subcellar	-	Elevators, Public Hall & Stairs
SU99	0.0182%	39	NA	Subcellar	-	Elevators, Public Hall & Stairs
SU100	0.0182%	39	NA	Subcellar	-	Elevators, Public Hall & Stairs
SU101	0.0182%	39	NA	Subcellar	-	Elevators, Public Hall & Stairs
SU102	0.0304%	65	NA	Subcellar	-	Elevators, Public Hall & Stairs
SU103	0.0276%	59	NA	Subcellar	-	Elevators, Public Hall & Stairs
SU104	0.0136%	29	NA	Subcellar	-	Elevators, Public Hall & Stairs
SU105	0.0224%	48	NA	Subcellar	-	Elevators, Public Hall & Stairs
SU106	0.0182%	39	NA	Subcellar	-	Elevators, Public Hall & Stairs
SU107	0.0182%	39	NA	Subcellar	-	Elevators, Public Hall & Stairs
SU108	0.0182%	39	NA	Subcellar	-	Elevators, Public Hall & Stairs
SU109	0.0182%	39	NA	Subcellar	-	Elevators, Public Hall & Stairs
SU110	0.0182%	39	NA	Subcellar	-	Elevators, Public Hall & Stairs
SU111	0.0182%	39	NA	Subcellar	-	Elevators, Public Hall & Stairs
SU112	0.0182%	39	NA	Subcellar	-	Elevators, Public Hall & Stairs
SU113	0.0318%	68	NA	Subcellar	-	Elevators, Public Hall & Stairs
SU114	0.0224%	48	NA	Subcellar	-	Elevators, Public Hall & Stairs
SU115	0.0164%	35	NA	Subcellar	-	Elevators, Public Hall & Stairs
SU116	0.0201%	43	NA	Subcellar	-	Elevators, Public Hall & Stairs
SU117	0.0238%	51	NA	Subcellar	-	Elevators, Public Hall & Stairs
SU118	0.0187%	40	NA	Subcellar	-	Elevators, Public Hall & Stairs
SU119	0.0187%	40	NA	Subcellar	-	Elevators, Public Hall & Stairs
SU120	0.0187%	40	NA	Subcellar	-	Elevators, Public Hall & Stairs
SU121	0.0187%	40	NA	Subcellar	-	Elevators, Public Hall & Stairs
SU122	0.0187%	40	NA	Subcellar	-	Elevators, Public Hall & Stairs
SU123	0.0187%	40	NA	Subcellar	-	Elevators, Public Hall & Stairs
SU124	0.0187%	40	NA	Subcellar	-	Elevators, Public Hall & Stairs
SU125	0.0187%	40	NA	Subcellar	-	Elevators, Public Hall & Stairs
SU126	0.0187%	40	NA	Subcellar	-	Elevators, Public Hall & Stairs
SU127	0.0187%	40	NA	Subcellar	-	Elevators, Public Hall & Stairs
SU128	0.0187%	40	NA	Subcellar	-	Elevators, Public Hall & Stairs
SU129	0.0187%	40	NA	Subcellar	-	Elevators, Public Hall & Stairs
SU130	0.0187%	40	NA	Subcellar	-	Elevators, Public Hall & Stairs
SU131	0.0187%	40	NA	Subcellar	-	Elevators, Public Hall & Stairs
SU132	0.0187%	40	NA	Subcellar	-	Elevators, Public Hall & Stairs
SU133	0.0173%	37	NA	Subcellar	-	Elevators, Public Hall & Stairs
SU134	0.0173%	37	NA	Subcellar	-	Elevators, Public Hall & Stairs
SU135	0.0173%	37	NA	Subcellar	-	Elevators, Public Hall & Stairs
SU136	0.0206%	44	NA	Subcellar	-	Elevators, Public Hall & Stairs
SU137	0.0323%	69	NA	Cellar	-	Elevators, Public Hall & Stairs
SU138	0.0168%	36	NA	Cellar	-	Elevators, Public Hall & Stairs
SU139	0.0168%	36	NA	Cellar	-	Elevators, Public Hall & Stairs
SU140	0.0168%	36	NA	Cellar	-	Elevators, Public Hall & Stairs
SU141	0.0168%	36	NA	Cellar	-	Elevators, Public Hall & Stairs
SU142	0.0168%	36	NA	Cellar	-	Elevators, Public Hall & Stairs
SU143	0.0168%	36	NA	Cellar	-	Elevators, Public Hall & Stairs

SU144	0.0168%	36	NA	Cellar	-	Elevators, Public Hall & Stairs
SU145	0.0168%	36	NA	Cellar	-	Elevators, Public Hall & Stairs
SU146	0.0154%	33	NA	Cellar	-	Elevators, Public Hall & Stairs
SU147	0.0154%	33	NA	Cellar	-	Elevators, Public Hall & Stairs
SU148	0.0154%	33	NA	Cellar	-	Elevators, Public Hall & Stairs
SU149	0.0154%	33	NA	Cellar	-	Elevators, Public Hall & Stairs
SU150	0.0154%	33	NA	Cellar	-	Elevators, Public Hall & Stairs
SU151	0.0136%	29	NA	Cellar	-	Elevators, Public Hall & Stairs
SU152	0.0140%	30	NA	Cellar	-	Elevators, Public Hall & Stairs
SU153	0.0196%	42	NA	Cellar	-	Elevators, Public Hall & Stairs
SU154	0.0196%	42	NA	Cellar	-	Elevators, Public Hall & Stairs
SU155	0.0196%	42	NA	Cellar	-	Elevators, Public Hall & Stairs
SU156	0.0196%	42	NA	Cellar	-	Elevators, Public Hall & Stairs
SU157	0.0196%	42	NA	Cellar	-	Elevators, Public Hall & Stairs
SU158	0.0196%	42	NA	Cellar	-	Elevators, Public Hall & Stairs
SU159	0.0196%	42	NA	Cellar	-	Elevators, Public Hall & Stairs
SU160	0.0196%	42	NA	Cellar	-	Elevators, Public Hall & Stairs
SU161	0.0173%	37	NA	Cellar	-	Elevators, Public Hall & Stairs
SU162	0.0173%	37	NA	Cellar	-	Elevators, Public Hall & Stairs
SU163	0.0173%	37	NA	Cellar	-	Elevators, Public Hall & Stairs
SU164	0.0173%	37	NA	Cellar	-	Elevators, Public Hall & Stairs
SU165	0.0145%	31	NA	Cellar	-	Elevators, Public Hall & Stairs
SU166	0.0140%	30	NA	Cellar	-	Elevators, Public Hall & Stairs
SU167	0.0140%	30	NA	Cellar	-	Elevators, Public Hall & Stairs
SU168	0.0140%	30	NA	Cellar	-	Elevators, Public Hall & Stairs
SU169	0.0178%	38	NA	Cellar	-	Elevators, Public Hall & Stairs
SU170	0.0178%	38	NA	Cellar	-	Elevators, Public Hall & Stairs
SU171	0.0178%	38	NA	Cellar	-	Elevators, Public Hall & Stairs
SU172	0.0178%	38	NA	Cellar	-	Elevators, Public Hall & Stairs
SU173	0.0178%	38	NA	Cellar	-	Elevators, Public Hall & Stairs
SU174	0.0178%	38	NA	Cellar	-	Elevators, Public Hall & Stairs
SU175	0.0178%	38	NA	Cellar	-	Elevators, Public Hall & Stairs
SU176	0.0178%	38	NA	Cellar	-	Elevators, Public Hall & Stairs
SU177	0.0159%	34	NA	Cellar	-	Elevators, Public Hall & Stairs
SU178	0.0159%	34	NA	Cellar	-	Elevators, Public Hall & Stairs
SU179	0.0159%	34	NA	Cellar	-	Elevators, Public Hall & Stairs
SU180	0.0159%	34	NA	Cellar	-	Elevators, Public Hall & Stairs
SU181	0.0145%	31	NA	Cellar	-	Elevators, Public Hall & Stairs
SU182	0.0178%	38	NA	Cellar	-	Elevators, Public Hall & Stairs
SU183	0.0178%	38	NA	Cellar	-	Elevators, Public Hall & Stairs
SU184	0.0178%	38	NA	Cellar	-	Elevators, Public Hall & Stairs
SU185	0.0178%	38	NA	Cellar	-	Elevators, Public Hall & Stairs
SU186	0.0178%	38	NA	Cellar	-	Elevators, Public Hall & Stairs
SU187	0.0178%	38	NA	Cellar	-	Elevators, Public Hall & Stairs
SU188	0.0178%	38	NA	Cellar	-	Elevators, Public Hall & Stairs
SU189	0.0178%	38	NA	Cellar	-	Elevators, Public Hall & Stairs
SU190	0.0210%	45	NA	Cellar	-	Elevators, Public Hall & Stairs
SU191	0.0210%	45	NA	Cellar	-	Elevators, Public Hall & Stairs
SU192	0.0140%	30	NA	Cellar	-	Elevators, Public Hall & Stairs
SU193	0.0140%	30	NA	Cellar	-	Elevators, Public Hall & Stairs
SU194	0.0140%	30	NA	Cellar	-	Elevators, Public Hall & Stairs
SU195	0.0355%	76	NA	Cellar	-	Elevators, Public Hall & Stairs

SU196	0.0210%	45	NA	Cellar	-	Elevators, Public Hall & Stairs
SU197	0.0210%	45	NA	Cellar	-	Elevators, Public Hall & Stairs
SU198	0.0210%	45	NA	Cellar	-	Elevators, Public Hall & Stairs
SU199	0.0210%	45	NA	Cellar	-	Elevators, Public Hall & Stairs
SU200	0.0210%	45	NA	Cellar	-	Elevators, Public Hall & Stairs
SU201	0.0210%	45	NA	Cellar	-	Elevators, Public Hall & Stairs
SU202	0.0210%	45	NA	Cellar	-	Elevators, Public Hall & Stairs
SU203	0.0210%	45	NA	Cellar	-	Elevators, Public Hall & Stairs
SU204	0.0210%	45	NA	Cellar	-	Elevators, Public Hall & Stairs
SU205	0.0210%	45	NA	Cellar	-	Elevators, Public Hall & Stairs
SU206	0.0210%	45	NA	Cellar	-	Elevators, Public Hall & Stairs
SU207	0.0210%	45	NA	Cellar	-	Elevators, Public Hall & Stairs
SU208	0.0210%	45	NA	Cellar	-	Elevators, Public Hall & Stairs
SU209	0.0215%	46	NA	Cellar	-	Elevators, Public Hall & Stairs
Storage Unit Totals:	3.6885%	7889	NA			
TH1	1.1845%	2498	339	Ground & 2nd Floors	3BD/3//D/L/G	Elevators, Public Hall & Stairs
TH2	1.1646%	2456	344	Ground & 2nd Floors	3BD/3/D/L/G	Elevators, Public Hall & Stairs
3D	0.4480%	987	N/A	3rd Floor	1BD/1	Elevators, Public Hall & Stairs
3E	0.2294%	526	N/A	3rd Floor	STD/1	Elevators, Public Hall & Stairs
3F	0.4959%	1088	N/A	3rd Floor	2BD/2	Elevators, Public Hall & Stairs
3G	0.3119%	700	N/A	3rd Floor	1BD/1	Elevators, Public Hall & Stairs
3H	0.3167%	710	N/A	3rd Floor	1BD/1.5	Elevators, Public Hall & Stairs
3J	0.3190%	715	N/A	3rd Floor	STD/1	Elevators, Public Hall & Stairs
4A	0.4421%	823	N/A	4th Floor	1BD/1.5	Elevators, Public Hall & Stairs
4D	0.2825%	638	N/A	4th Floor	1BD/1	Elevators, Public Hall & Stairs
4E	0.2294%	526	N/A	4th Floor	STD/1	Elevators, Public Hall & Stairs
4F	0.4959%	1088	N/A	4th Floor	2BD/2	Elevators, Public Hall & Stairs
4G	0.3119%	700	N/A	4th Floor	1BD/1	Elevators, Public Hall & Stairs
4H	0.3167%	710	N/A	4th Floor	1BD/1.5	Elevators, Public Hall & Stairs
4J	0.4072%	901	N/A	4th Floor	1BD/1.5/HO	Elevators, Public Hall & Stairs
5A	0.3703%	823	N/A	5th Floor	1 BD/1.5	Elevators, Public Hall & Stairs
5B	0.4428%	976	N/A	5th Floor	2BD/2	Elevators, Public Hall & Stairs
5C	0.3300%	738	N/A	5th Floor	1BD/1.5	Elevators, Public Hall & Stairs
5D	0.2825%	638	N/A	5th Floor	1BD/1	Elevators, Public Hall & Stairs
5E	0.2294%	526	N/A	5th Floor	STD/1	Elevators, Public Hall & Stairs
5F	0.4959%	1088	N/A	5th Floor	2BD/2	Elevators, Public Hall & Stairs
5G	0.3119%	700	N/A	5th Floor	1BD/1	Elevators, Public Hall & Stairs
5H	0.3167%	710	N/A	5th Floor	1BD/1.5	Elevators, Public Hall & Stairs
5J	0.4072%	901	N/A	5th Floor	1BD/1.5/HO	Elevators, Public Hall & Stairs
6A	0.3703%	823	N/A	6th Floor	1 BD/1.5	Elevators, Public Hall & Stairs
6B	0.4428%	976	N/A	6th Floor	2BD/2	Elevators, Public Hall & Stairs
6C	0.3300%	738	N/A	6th Floor	1BD/1.5	Elevators, Public Hall & Stairs
6D	0.2811%	635	N/A	6th Floor	1BD/1	Elevators, Public Hall & Stairs
6E	0.5623%	1228	699	6th Floor	2BD/2/D/T	Elevators, Public Hall & Stairs
6G	0.5542%	1211	1062	6th Floor	2BD/2/D/T	Elevators, Public Hall & Stairs
6H	0.3167%	710	N/A	6th Floor	1BD/1.5	Elevators, Public Hall & Stairs
6J	0.4182%	924	N/A	6th Floor	1BD/1.5/HO	Elevators, Public Hall & Stairs

7A	0.3703%	823	N/A	7th Floor	1 BD/1.5	Elevators, Public Hall & Stairs
7B	0.4428%	976	N/A	7th Floor	2BD/2	Elevators, Public Hall & Stairs
7C	0.3300%	738	N/A	7th Floor	1BD/1.5	Elevators, Public Hall & Stairs
7D	0.2811%	635	N/A	7th Floor	1BD/1	Elevators, Public Hall & Stairs
7H	0.4428%	976	551	7th Floor	1BD/2/HO/T	Elevators, Public Hall & Stairs
7J	0.4158%	919	N/A	7th Floor	1BD/1.5/HO	Elevators, Public Hall & Stairs
8A	0.3603%	802	N/A	8th Floor	1BD/1.5	Elevators, Public Hall & Stairs
8B	0.4428%	976	N/A	8th Floor	2BD/2	Elevators, Public Hall & Stairs
8C	0.3300%	738	N/A	8th Floor	1BD/1.5	Elevators, Public Hall & Stairs
8D	0.2811%	635	N/A	8th Floor	1BD/1	Elevators, Public Hall & Stairs
8H	0.4428%	976	N/A	8th Floor	1BD/2/HO	Elevators, Public Hall & Stairs
8J	0.4158%	919	N/A	8th Floor	1BD/1.5/HO	Elevators, Public Hall & Stairs
9A	0.3603%	802	N/A	9th Floor	1BD/1.5	Elevators, Public Hall & Stairs
9B	0.4428%	976	N/A	9th Floor	2BD/2	Elevators, Public Hall & Stairs
9C	0.3300%	738	N/A	9th Floor	1BD/1.5	Elevators, Public Hall & Stairs
9D	0.2811%	635	N/A	9th Floor	1BD/1	Elevators, Public Hall & Stairs
9H	0.4428%	976	N/A	9th Floor	1BD/2/HO	Elevators, Public Hall & Stairs
9J	0.4158%	919	N/A	9th Floor	1BD/1.5/HO	Elevators, Public Hall & Stairs
10A	0.3603%	802	N/A	10th Floor	1BD/1.5	Elevators, Public Hall & Stairs
10B	0.4428%	976	N/A	10th Floor	2BD/2	Elevators, Public Hall & Stairs
10C	0.3300%	738	N/A	10th Floor	1BD/1.5	Elevators, Public Hall & Stairs
10D	0.2811%	635	N/A	10th Floor	1BD/1	Elevators, Public Hall & Stairs
10H	0.4428%	976	N/A	10th Floor	1BD/2/HO	Elevators, Public Hall & Stairs
10J	0.4158%	919	N/A	10th Floor	1BD/1.5/HO	Elevators, Public Hall & Stairs
11A	0.3603%	802	N/A	11th Floor	1BD/1.5	Elevators, Public Hall & Stairs
11B	0.4428%	976	N/A	11th Floor	2BD/2	Elevators, Public Hall & Stairs
11C	0.3300%	738	N/A	11th Floor	1BD/1.5	Elevators, Public Hall & Stairs
11D	0.2811%	635	N/A	11th Floor	1BD/1	Elevators, Public Hall & Stairs
11H	0.4428%	976	N/A	11th Floor	1BD/2/HO	Elevators, Public Hall & Stairs
11J	0.4158%	919	N/A	11th Floor	1BD/1.5/HO	Elevators, Public Hall & Stairs
12A	0.3703%	802	N/A	12th Floor	1BD/1.5	Elevators, Public Hall & Stairs
12B	0.4528%	976	N/A	12th Floor	2BD/2	Elevators, Public Hall & Stairs
12C	0.3400%	738	N/A	12th Floor	1BD/1.5	Elevators, Public Hall & Stairs
12D	0.2911%	635	N/A	12th Floor	1BD/1	Elevators, Public Hall & Stairs
12H	0.4528%	976	N/A	12th Floor	1BD/2/HO	Elevators, Public Hall & Stairs
12J	0.4258%	919	N/A	12th Floor	1BD/1.5/HO	Elevators, Public Hall & Stairs
14A	0.3703%	802	N/A	13th Floor	1BD/1.5	Elevators, Public Hall & Stairs
14B	0.4528%	976	N/A	13th Floor	2BD/2	Elevators, Public Hall & Stairs
14C	0.3400%	738	N/A	13th Floor	1BD/1.5	Elevators, Public Hall & Stairs
14D	0.2911%	635	N/A	13th Floor	1BD/1	Elevators, Public Hall & Stairs
14H	0.4528%	976	N/A	13th Floor	1BD/2/HO	Elevators, Public Hall & Stairs
14J	0.4258%	919	N/A	13th Floor	1BD/1.5/HO	Elevators, Public Hall & Stairs
15A	0.3703%	802	N/A	14th Floor	1BD/1.5	Elevators, Public Hall & Stairs
15B	0.4528%	976	N/A	14th Floor	2BD/2	Elevators, Public Hall & Stairs
15C	0.3400%	738	N/A	14th Floor	1BD/1.5	Elevators, Public Hall & Stairs
15D	0.2911%	635	N/A	14th Floor	1BD/1	Elevators, Public Hall & Stairs
15H	0.4528%	976	N/A	14th Floor	1BD/2/HO	Elevators, Public Hall & Stairs
15J	0.4258%	919	N/A	14th Floor	1BD/1.5/HO	Elevators, Public Hall & Stairs

16A	0.3632%	787	N/A	15th Floor	1BD/1.5	Elevators, Public Hall & Stairs
16B	0.4528%	976	N/A	15th Floor	2BD/2	Elevators, Public Hall & Stairs
16C	0.3400%	738	N/A	15th Floor	1BD/1.5	Elevators, Public Hall & Stairs
16D	0.2911%	635	N/A	15th Floor	1BD/1	Elevators, Public Hall & Stairs
16H	0.4528%	976	N/A	15th Floor	1BD/2/HO	Elevators, Public Hall & Stairs
16J	0.4258%	919	N/A	15th Floor	1BD/1.5/HO	Elevators, Public Hall & Stairs
17A	0.3632%	787	N/A	16th Floor	1BD/1.5	Elevators, Public Hall & Stairs
17B	0.6211%	1331	N/A	16th Floor	2BD/2.5/B	Elevators, Public Hall & Stairs
17C	0.3276%	712	N/A	16th Floor	1BD/1.5	Elevators, Public Hall & Stairs
17H	0.5842%	1253	N/A	16th Floor	2BD/2.5	Elevators, Public Hall & Stairs
17J	0.4258%	919	N/A	16th Floor	1BD/1.5/HO	Elevators, Public Hall & Stairs
18A	0.3632%	787	N/A	17th Floor	1BD/1.5	Elevators, Public Hall & Stairs
18B	0.6211%	1331	N/A	17th Floor	2BD/2.5/B	Elevators, Public Hall & Stairs
18C	0.3276%	712	N/A	17th Floor	1BD/1.5	Elevators, Public Hall & Stairs
18H	0.5842%	1253	N/A	17th Floor	2BD/2.5	Elevators, Public Hall & Stairs
18J	0.4258%	919	N/A	17th Floor	1BD/1.5/HO	Elevators, Public Hall & Stairs
19A	0.3632%	787	N/A	18th Floor	1BD/1.5	Elevators, Public Hall & Stairs
19B	0.6211%	1331	N/A	18th Floor	2BD/2.5/B	Elevators, Public Hall & Stairs
19C	0.3276%	712	N/A	18th Floor	1BD/1.5	Elevators, Public Hall & Stairs
19H	0.5842%	1253	N/A	18th Floor	2BD/2.5	Elevators, Public Hall & Stairs
19J	0.4258%	919	N/A	18th Floor	1BD/1.5/HO	Elevators, Public Hall & Stairs
20A	0.3632%	787	N/A	19th Floor	1BD/1.5	Elevators, Public Hall & Stairs
20B	0.6211%	1331	N/A	19th Floor	2BD/2.5/B	Elevators, Public Hall & Stairs
20C	0.3276%	712	N/A	19th Floor	1BD/1.5	Elevators, Public Hall & Stairs
20H	0.5842%	1253	N/A	19th Floor	2BD/2.5	Elevators, Public Hall & Stairs
20J	0.4258%	919	N/A	19th Floor	1BD/1.5/HO	Elevators, Public Hall & Stairs
21A	0.3632%	787	N/A	20th Floor	1BD/1.5	Elevators, Public Hall & Stairs
21B	0.6211%	1331	N/A	20th Floor	2BD/2.5/B	Elevators, Public Hall & Stairs
21C	0.3357%	729	N/A	20th Floor	1BD/1.5	Elevators, Public Hall & Stairs
21H	0.5842%	1253	N/A	20th Floor	2BD/2.5	Elevators, Public Hall & Stairs
21J	0.4258%	919	N/A	20th Floor	1BD/1.5/HO	Elevators, Public Hall & Stairs
22A	0.3832%	787	N/A	21st Floor	1BD/1.5	Elevators, Public Hall & Stairs
22B	0.6411%	1331	N/A	21st Floor	2BD/2.5/B	Elevators, Public Hall & Stairs
22C	0.3557%	729	N/A	21st Floor	1BD/1.5	Elevators, Public Hall & Stairs
22H	0.6042%	1253	N/A	21st Floor	2BD/2.5	Elevators, Public Hall & Stairs
22J	0.4458%	919	N/A	21st Floor	1BD/1.5/HO	Elevators, Public Hall & Stairs
23A	0.3832%	787	N/A	22nd Floor	1BD/1.5	Elevators, Public Hall & Stairs
23B	0.6411%	1331	N/A	22nd Floor	2BD/2.5/B	Elevators, Public Hall & Stairs
23C	0.3557%	729	N/A	22nd Floor	1BD/1.5	Elevators, Public Hall & Stairs
23H	0.6042%	1253	N/A	22nd Floor	2BD/2.5	Elevators, Public Hall & Stairs
23J	0.4458%	919	N/A	22nd Floor	1BD/1.5/HO	Elevators, Public Hall & Stairs
24A	0.3832%	787	N/A	23rd Floor	1BD/1.5	Elevators, Public Hall & Stairs
24B	0.6411%	1331	N/A	23rd Floor	2BD/2.5/B	Elevators, Public Hall & Stairs
24C	0.3557%	729	N/A	23rd Floor	1BD/1.5	Elevators, Public Hall & Stairs
24H	0.6042%	1253	N/A	23rd Floor	2BD/2.5	Elevators, Public Hall & Stairs
24J	0.4458%	919	N/A	23rd Floor	1BD/1.5/HO	Elevators, Public Hall & Stairs
25A	0.3832%	787	N/A	24th Floor	1BD/1.5	Elevators, Public Hall & Stairs
25B	0.6411%	1331	N/A	24th Floor	2BD/2.5/B	Elevators, Public Hall & Stairs

25C	0.3557%	729	N/A	24th Floor	1BD/1.5	Elevators, Public Hall & Stairs
25H	0.6042%	1253	N/A	24th Floor	2BD/2.5	Elevators, Public Hall & Stairs
25J	0.4458%	919	N/A	24th Floor	1BD/1.5/HO	Elevators, Public Hall & Stairs
26A	0.3832%	787	N/A	25th Floor	1BD/1.5	Elevators, Public Hall & Stairs
26B	0.6411%	1331	N/A	25th Floor	2BD/2.5/B	Elevators, Public Hall & Stairs
26C	0.3557%	729	N/A	25th Floor	1BD/1.5	Elevators, Public Hall & Stairs
26H	0.6042%	1253	N/A	25th Floor	2BD/2.5	Elevators, Public Hall & Stairs
26J	0.4458%	919	N/A	25th Floor	1BD/1.5/HO	Elevators, Public Hall & Stairs
27A	0.3832%	787	N/A	26th Floor	1BD/1.5	Elevators, Public Hall & Stairs
27B	0.6411%	1331	N/A	26th Floor	2BD/2.5/B	Elevators, Public Hall & Stairs
27C	0.3557%	729	N/A	26th Floor	1BD/1.5	Elevators, Public Hall & Stairs
27H	0.6042%	1253	N/A	26th Floor	2BD/2.5	Elevators, Public Hall & Stairs
27J	0.4458%	919	N/A	26th Floor	1BD/1.5/HO	Elevators, Public Hall & Stairs
28A	0.3832%	787	N/A	27th Floor	1BD/1.5	Elevators, Public Hall & Stairs
28B	0.6411%	1331	N/A	27th Floor	2BD/2.5/B	Elevators, Public Hall & Stairs
28C	0.3557%	729	N/A	27th Floor	1BD/1.5	Elevators, Public Hall & Stairs
28H	0.6042%	1253	N/A	27th Floor	2BD/2.5	Elevators, Public Hall & Stairs
28J	0.4458%	919	N/A	27th Floor	1BD/1.5/HO	Elevators, Public Hall & Stairs
29A	0.3832%	787	N/A	28th Floor	1BD/1.5	Elevators, Public Hall & Stairs
29B	0.6411%	1331	N/A	28th Floor	2BD/2.5/B	Elevators, Public Hall & Stairs
29C	0.3557%	729	N/A	28th Floor	1BD/1.5	Elevators, Public Hall & Stairs
29H	0.6042%	1253	N/A	28th Floor	2BD/2.5	Elevators, Public Hall & Stairs
29J	0.4458%	919	N/A	28th Floor	1BD/1.5/HO	Elevators, Public Hall & Stairs
30A	0.3832%	787	N/A	29th Floor	1BD/1.5	Elevators, Public Hall & Stairs
30B	0.6411%	1331	N/A	29th Floor	2BD/2.5/B	Elevators, Public Hall & Stairs
30C	0.3557%	729	N/A	29th Floor	1BD/1.5	Elevators, Public Hall & Stairs
30H	0.6042%	1253	N/A	29th Floor	2BD/2.5	Elevators, Public Hall & Stairs
30J	0.4458%	919	N/A	29th Floor	1BD/1.5/HO	Elevators, Public Hall & Stairs
31A	0.3932%	787	N/A	30th Floor	1BD/1.5	Elevators, Public Hall & Stairs
31B	0.6511%	1331	N/A	30th Floor	2BD/2.5/B	Elevators, Public Hall & Stairs
31C	0.3657%	729	N/A	30th Floor	1BD/1.5	Elevators, Public Hall & Stairs
31H	0.6142%	1253	N/A	30th Floor	2BD/2.5	Elevators, Public Hall & Stairs
31J	0.4558%	919	N/A	30th Floor	1BD/1.5/HO	Elevators, Public Hall & Stairs
32A	0.3932%	787	N/A	31st Floor	1BD/1.5	Elevators, Public Hall & Stairs
32B	0.6511%	1331	N/A	31st Floor	2BD/2.5/B	Elevators, Public Hall & Stairs
32C	0.3657%	729	N/A	31st Floor	1BD/1.5	Elevators, Public Hall & Stairs
32H	0.6142%	1253	N/A	31st Floor	2BD/2.5	Elevators, Public Hall & Stairs
32J	0.4558%	919	N/A	31st Floor	1BD/1.5/HO	Elevators, Public Hall & Stairs
33A	0.3932%	787	N/A	32nd Floor	1BD/1.5	Elevators, Public Hall & Stairs
33B	0.6511%	1331	N/A	32nd Floor	2BD/2.5/B	Elevators, Public Hall & Stairs
33C	0.3657%	729	N/A	32nd Floor	1BD/1.5	Elevators, Public Hall & Stairs
33H	0.6142%	1253	N/A	32nd Floor	2BD/2.5	Elevators, Public Hall & Stairs
33J	0.4558%	919	N/A	32nd Floor	1BD/1.5/HO	Elevators, Public Hall & Stairs
34A	0.3932%	787	N/A	33rd Floor	1BD/1.5	Elevators, Public Hall & Stairs
34B	0.6511%	1331	N/A	33rd Floor	2BD/2.5/B	Elevators, Public Hall & Stairs
34C	0.3657%	729	N/A	33rd Floor	1BD/1.5	Elevators, Public Hall & Stairs
34H	0.6142%	1253	N/A	33rd Floor	2BD/2.5	Elevators, Public Hall & Stairs
34J	0.4558%	919	N/A	33rd Floor	1BD/1.5/HO	Elevators, Public Hall & Stairs

35A	0.3932%	787	N/A	34th Floor	1BD/1.5	Elevators, Public Hall & Stairs
35B	0.6511%	1331	N/A	34th Floor	2BD/2.5/B	Elevators, Public Hall & Stairs
35C	0.3657%	729	N/A	34th Floor	1BD/1.5	Elevators, Public Hall & Stairs
35H	0.6142%	1253	N/A	34th Floor	2BD/2.5	Elevators, Public Hall & Stairs
35J	0.4558%	919	N/A	34th Floor	1BD/1.5/HO	Elevators, Public Hall & Stairs
36A	0.3932%	787	N/A	35th Floor	1BD/1.5	Elevators, Public Hall & Stairs
36B	0.6511%	1331	N/A	35th Floor	2BD/2.5/B	Elevators, Public Hall & Stairs
36C	0.3657%	729	N/A	35th Floor	1BD/1.5	Elevators, Public Hall & Stairs
36H	0.6142%	1253	N/A	35th Floor	2BD/2.5	Elevators, Public Hall & Stairs
36J	0.4558%	919	N/A	35th Floor	1BD/1.5/HO	Elevators, Public Hall & Stairs
37A	0.3932%	787	N/A	36th Floor	1BD/1.5	Elevators, Public Hall & Stairs
37B	0.6511%	1331	N/A	36th Floor	2BD/2.5/B	Elevators, Public Hall & Stairs
37C	0.3657%	729	N/A	36th Floor	1BD/1.5	Elevators, Public Hall & Stairs
37H	0.6142%	1253	N/A	36th Floor	2BD/2.5	Elevators, Public Hall & Stairs
37J	0.4558%	919	N/A	36th Floor	1BD/1.5/HO	Elevators, Public Hall & Stairs
38A	0.3932%	787	N/A	37th Floor	1BD/1.5	Elevators, Public Hall & Stairs
38B	0.6511%	1331	N/A	37th Floor	2BD/2.5/B	Elevators, Public Hall & Stairs
38C	0.3657%	729	N/A	37th Floor	1BD/1.5	Elevators, Public Hall & Stairs
38H	0.6142%	1253	N/A	37th Floor	2BD/2.5	Elevators, Public Hall & Stairs
38J	0.4558%	919	N/A	37th Floor	1BD/1.5/HO	Elevators, Public Hall & Stairs
39A	0.3932%	787	N/A	38th Floor	1BD/1.5	Elevators, Public Hall & Stairs
39B	0.6511%	1331	N/A	38th Floor	2BD/2.5/B	Elevators, Public Hall & Stairs
39C	0.3657%	729	N/A	38th Floor	1BD/1.5	Elevators, Public Hall & Stairs
39H	0.6142%	1253	N/A	38th Floor	2BD/2.5	Elevators, Public Hall & Stairs
39J	0.4558%	919	N/A	38th Floor	1BD/1.5/HO	Elevators, Public Hall & Stairs
40A	0.3932%	787	N/A	39th Floor	1BD/1.5	Elevators, Public Hall & Stairs
40B	0.6511%	1331	N/A	39th Floor	2BD/2.5/B	Elevators, Public Hall & Stairs
40C	0.3657%	729	N/A	39th Floor	1BD/1.5	Elevators, Public Hall & Stairs
40H	0.6142%	1253	N/A	39th Floor	2BD/2.5	Elevators, Public Hall & Stairs
40J	0.4558%	919	N/A	39th Floor	1BD/1.5/HO	Elevators, Public Hall & Stairs
PHA	1.0138%	2022	157	40th & 41st Floors	3BD/3.5/T/D	Elevators, Public Hall & Stairs
PHB	0.9550%	1898	582	40th & 41st Floors	3BD/3.5/T/D	Elevators, Public Hall & Stairs
PHC	0.9190%	1822	642	40th & 41st Floors	3BD/3.5/T/D	Elevators, Public Hall & Stairs
PHD	1.0200%	2035	1040	40th & 41st Floors	3BD/3.5/T/D	
Totals:	96.3115%	200961	4376			

Grand Totals:	100.00%	208850	4376

SU - denotes Storage Unit.
TH - denotes Townhouse Unit.
BD - denotes Bedroom(s).
HO - denotes Home Office.
T - denotes Private Terrace.
G - denotes Private Garden Terrace.
NA - denotes Not Applicable.
STD - denotes a Studio Unit.
D - denotes a Duplex Unit. With Regard to Units 6E and 6G D - denotes a duplexed roof terrace above the Unit.

L - denotes Libary.
B - denotes Breakfast Area.

SCHEDULE C
TO THE DECLARATION
OF CONDOMINIUMS OF THE PREMISES
KNOWN AS

310 W. 52ND ST. CONDOMINIUM
310 WEST 52ND STREET
NEW YORK, NEW YORK

DEFINITIONS

"Appurtenant Interest"	-	With respect to any Unit, the undivided interest of the owner thereof, pursuant to the terms of Section 339-x of the Condominium Act, in and to: (i) the Common Elements; (ii) any other Units owned or leased at the time in question by the Board of Managers or its designee, corporate or otherwise, on behalf of all Unit Owners; (iii) any proceeds of the sale or lease of Units of the nature described in subdivision (ii) above; and (iv) any other assets of the Condominium.
"Assessments"	-	The charges allocated and assessed by the Board of Managers to the Unit Owners, pro rata, in accordance with their respective Common Interest, (except as otherwise provided in the Declaration or in the By-Laws).
"Board of Managers" or "Condominium Board"	-	The governing board of the Condominium composed of representatives elected by Unit Owners voting in accordance with their respective percentages of Common Interest.
"Building"	-	The structure known as 310 W. 52nd St. Condominium, being newly constructed at 310 West 52nd Street, New York, New York. The Building will also be known as "THE LINK".
"Common Charges"	-	Each Unit Owner's proportionate share of the Common Expenses (as defined in the Condominium Documents), payable by the individual Unit Owner;

"Common Elements"	-	All portions of the Property other than Units. Common Elements are comprised of General Common Elements and Limited Common Elements.
"Common Expenses"	-	(a) Expenses of operation of the Property, and (b) All sums designated Common Expenses by or pursuant to the provisions of the New York Condominium Act, the Declaration or the By-Laws.
"Common Interest"	-	The proportionate, undivided interest in fee simple absolute in the Common Elements appertaining to each Unit as expressed in the Declaration.
"Condominium"	-	A form of ownership of real property in which individual Units as component parts of a whole are owned in fee simple with the right of exclusive use, by separate individuals or entities, which separate individuals and/or entities jointly own those parts of the whole designated as Common Elements. In the context of this Offering Plan "Condominium" specifically refers to 310 W. 52nd St. Condominium.
"Condominium Act"	-	Article 9-B of the Real Property Law of the State of New York, as the same may be amended from time to time.
"Condominium Documents"	-	The Declaration and all Schedules thereto, the By-Laws, the Rules and Regulations, the Floor Plans, form of Unit Deed and the form of Unit Owners Power of Attorney.
"Consummation of the Plan"	-	Means filing the Declaration of Condominium and the first transfer of title to a condominium unit to at least one (1) purchaser under the Plan following a declaration of effectiveness by the Sponsor and acceptance of the Amendment by the Department of Law confirming or declaring the Plan effective.
"Declaration"	-	The instrument, as may be amended from time to time, by which the Property is submitted to the provisions of the New York State Condominium Act,

consistent with the provisions of the New York Condominium Act and the By-Laws.

"Facility" or "Facilities" - As used in the Declaration, the word "Facility" or "Facilities" includes, but is not limited to, the following items (grouped more or less functionally) which are set forth only for purposes of illustrating the board scope of that term: system, equipment, apparatus, radiator, heater, convertor, heat exchanger, mechanism, device, machinery, motor, pump, control, tank or tank assembly, insulation, induction unit, condenser, compressor, fan, damper, blower, thermostat, thermometer, coil, vent, sensor, shut-off value or other valve, gong, panel, receptacle, outlet, relay, alarm, sprinkler head, electric distribution facility, wiring, wireway, switch, switchboard, circuit breaker, transformer, fitting, siamese connection, hose, plumbing fixture, lighting fixture, other fixture, bulb, sign, telephone, meter, meter assembly, scaffolding, piping, line, duct, conduit, cable, riser, main shaft, pit, flue, lock or other hardware, rack, screen, strainer, trap, drain, catch basin, leader, filter, canopy, incinerator, closet, cabinet, door, railing, coping, step, furniture, mirror, furnishing, appurtenance, urn, basket, mailbox, carpeting, tile or other floor covering, drapery, shade or other window covering, wallpaper or other wall covering.

"Filing" - Means the issuance of a letter from the Attorney General stating that an Offering Plan and/or an Amendment has been accepted for filing.

"First Unit Closing" - The first closing of title with a bona fide purchaser of a Residential Unit.

"Floor Plans" - The floor plans of the Units certified by a licensed engineer or registered architect, and filed in the Register's Office of New York County simultaneously with the recording of the Declaration, together with any supplemental floor plans thereto.

"General Common Elements" - The General Common Elements include, without limitation:

(1) The land on which the Building is physically erected, and all other lands comprising the Property, if any. Specifically excluded are any transferable air rights and/or development rights pertaining to the Land and Building, which rights are being reserved by Sponsor for itself and any successors or assigns in accordance with Paragraph numbered 20 set forth in the Declaration. Yard areas or other areaways at the Property, if any, other than the Limited Common Elements as described below, are not intended for public use except for fire egress purposes and are subject to the easement rights, if any, of Sponsor and/or a Sponsor-designee;

(2) All foundations, footings, columns, including, but not limited to, any and all column work supporting those portions of the Building and its roof decks which cantilever over the adjacent properties to the east and south of the Property, girders, floor slabs, and concrete ceilings, beams, supports, bearing walls (except to the extent included below as Limited Common Elements); those portions of the exterior walls and any insulation or framing beyond the unexposed face of the dry wall at the exterior face of the Building, or, where applicable, those portions of the exterior walls beyond the interior face of the exterior walls or the concealed blockwork or concealed structural members of those walls; those portions of the walls and partitions dividing the Units from corridors, the elevator shafts, mechanical equipment spaces which are not part of a Unit, fire staircases and stairs located beyond the unexposed face of the drywalls enclosing the Units, or, where applicable, the blockwork or concrete work of the interior walls of the Building separating one Unit from another Unit, or from corridors, the elevator shafts, fire staircases and stairs, vestibules or lobbies not within a Unit; the subfloors and framing joists, if any, including

any framing attached to such joists from which the dry wall ceiling of the Unit below is attached; roof bulkheads and roof areas which are not for the exclusive use of a particular Unit or Units, the use of which shall be at the sole discretion of the Board of Managers; skylights and/or glass enclosures, if any, other than those directly over Units; the decorative metal and glass trellis connecting the northeast corner of the 11th floor slab of the Building to the structure to the east; sprinkler systems, standpipe systems; service corridors, fire corridors, corridors, halls, stairs, and stairway areas located at all levels of the Building which are beyond the unexposed face of the dry walls or blockwork or concrete work of the walls enclosing a Unit and are not specifically designated below as Limited Common Elements; storage and utility areas, if any, located at all levels of the Building and which are not part of a Unit or which are not specifically designated below as Limited Common Elements, and are located beyond the unexposed face of the drywalls or blockwork or concrete work enclosing a Unit; all subcellar and cellar areas which are not specifically designated below as a Limited Common Element and not part of a Unit; the plaza and sidewalks in front of the Building, also known as the "Entry Garden", including any tree, shrubbery, flower or other planting or horticulture tub or box located thereon, subject to an easement in favor of the Townhouse Unit Owners for ingress or egress; the service entrance to the Building; the entrances to and exits from the Building, together with any canopies, which are not part of a particular Unit or which are not specifically designated as Limited Common Element;

(3) The mechanical rooms or other rooms located at the subcellar and cellar levels of the Building, including, but not limited to, the

Building's storage room, staff locker room and one-half bath, pump room, steam room, water meter room, gas meter room, switchboard room, HVAC room, telephone room and Community Facility Office at the subcellar and cellar levels; the mechanical room at the 4th floor; the gas meters, water meters, electric meters; pumps and other equipment in the subcellar and cellar and all subcellar, cellar or other areas of the Building and Facilities which are not designated as part of a Unit or a Limited Common Element;

(4) The compactor room together with any refuse room or rooms and compactor machinery and related Facilities located at the cellar level of the Building; the compactor chute located on all floors of the Building; all of which shall be used in a manner to be determined by the Board of Managers;

(5) The elevators, elevator machinery, their shafts and pits; the elevator bulkhead and elevator machine rooms for the elevators, together with all Facilities related thereto, located on any floor or roof of the Building;

(6) The elevator lobbies, together with any trash room, mechanical rooms or equipment closets, if any, located on all floors of the Building and all Facilities related thereto;

(7) The vestibule and lobby to the Building together with the adjoining elevator lobby and/or concierge area; mailboxes for all of the Residential Units, including TH1 and TH2; the half bathroom at the ground floor level; the metal marquee, affixed to the Building, over the entrance to each Townhouse Unit;

(8) The common roof terrace or Meditation Garden located at the 3rd floor of the Building and the interior courtyard or Lobby Garden located at the ground floor of the Building,

including any tree, shrubbery, flower or other planting or horticulture tub or box located thereon, all of which shall be used in a manner to be determined by the Board of Managers;

(9) The common Fitness Center located at the 3rd floor of the Building, which shall be used in a manner to be determined by the Board of Managers;

(10) All installations and Facilities on the Property outside the Units for services such as gas, power, light, heat, telephone, cable television and water which service the Units and/or the General Common Elements;

(11) All sewer pipes and drainage pipes;

(12) Those portions of the main roofs or 3rd floor roof deck of the Building and those portions of the yard or courtyard areas, if any, which have been designated for the installation of mechanical equipment, including, but not limited to, roof tanks, cooling towers, any ventilation or air-conditioning equipment or other related Facilities which service the Units and/or the General Common Elements;

(13) The steam and heating equipment, hot water heaters or equipment, if any, ventilation and/or air-conditioning equipment, cooling towers and water tanks, if any, and related machinery or Facilities, wherever located in the Building, which service both the Units and/or the General Common Elements;

(14) Any piping and/or ductwork which is necessary for the functioning of the steam and heating equipment and hot water heaters or equipment, if any, ventilation and/or air-conditioning equipment and cooling towers, if any, wherever located in the Building, which service both the Units and/or the General Common Elements;

(15) Any common tanks, common water and cooling towers or tanks, pumps, including, but not limited to, motors, fans, compressors, ducts, siamese connections, and, in general, all apparatus and installations and Facilities existing for common use;

(16) All other apparatus, installations and Facilities existing in the Building for common use or necessary or convenient to the existence, maintenance or safety of the Building and the Units;

"Insurance Trustee" - A bank, a trust company or savings and loan association, having an office in the City of New York, from time to time appointed to serve as such by the Condominium Board.

"Land" - All that certain tracts, plots, pieces and parcels of land situate, lying and being in City of New York, Kings County and State of New York as more particularly described in Schedule A to the Declaration.

"Law" - The laws and ordinances of any or all of the Federal, New York State, New York City, and New York County governments, the 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, including the Landmarks Preservation Commission, having jurisdiction over the Property and/or the Condominium, and/or the direction of any public officer pursuant to law.

"Limited Common Elements" - Parts of the whole which are owned as Common Elements, but the exclusive use of which is granted to a single Unit Owner or several Unit Owners and, unless otherwise specified, the maintenance and repair of which is the responsibility of the Unit Owners or Owners to which the exclusive use has been allocated. In this Plan, the following are Limited Common Elements which shall be for the exclusive use of an individual Residential Unit Owner:

(1) The skylights, if any, existing or installed at some future date, that are directly above any Unit which shall be for the exclusive use of such Unit Owner. The maintenance, repair and replacement of such skylights shall be the responsibility of the individual Unit Owners of such Units;

(2) Any fireplace, together with any flue and/or ductwork attached thereto, whether gas-fired or wood-burning, existing or installed at some future date in any Unit shall be for the exclusive use of such Unit Owner. The maintenance, repair and replacement of such fireplace, together with any flue and/or ductwork attached thereto, shall be the responsibility of the individual Unit Owners of such Units;

(3) The private roof terraces, private garden terraces or private Juliet balconies, together with any dividers delineating such areas, which are adjacent to or directly accessed from a particular Residential Unit, as delineated on the Floor Plans. Nonstructural, ordinary repairs and maintenance of the private roof terraces, private gardens or balconies, together with any dividers which delineate such areas, shall be the responsibility of the individual Unit Owner(s) who have the exclusive use thereof;

(4) The separate entrance areas to the Townhouse Units, consisting of the adjacent entry landing and exterior staircase thereto, which shall be for the exclusive use of the respective Owner of each Townhouse Unit. Nonstructural ordinary repairs and maintenance of these entrance areas and staircases shall be the responsibility of the individual Unit Owners who have exclusive use thereof;

"Majority" - Majority of Unit Owners means either (i) more than fifty percent (50%) in Common Interest in the

aggregate, or (ii) more than fifty percent (50%) in number of Units in the aggregate, or (iii) more than fifty percent (50%) in the aggregate in both Common Interest and in number of Units, as may be specified herein or in the Declaration or the By-Laws with respect to any matter or matters. Any specified percentage of Unit Owners means (i) such percentage in Common Interest in the aggregate, or (ii) such percentage in number of Units in the aggregate, or (iii) such percentage in Common Interest and such percentage in number of Units, as may be specified herein or in the Declaration or the By-Laws with respect to any matter or matters, provided, however, that different percentages in interest and in number of Units may be so specified.

"Managing Agent" - A person employed by the Condominium Board pursuant to Article II, Section 3 of the By-Laws, who shall undertake to perform the duties and services that the Condominium Board shall direct and who shall have whatever powers the Condominium shall delegate, subject to the limitations contained in such Section of the By-Laws.

"Offering Plan" - The document filed with the New York State Department of Law which describes the condominium property and pursuant to which individual Units in the Condominium are offered for sale, as the same may be amended from time to time. Sometimes herein referred to as the "Plan".

"Operation of the Property" - The administration and operation of the Property and the maintenance, repair and replacement of, and the making of any additions and improvements to, the Common Elements.

"Person" - A natural person, corporation, limited liability company, partnership, association, trustee or other legal entity.

"Power of Attorney" - The document, signed by Unit Owners, which appoints:

(i) the Board of Managers as attorney-in-fact to acquire, on behalf of all Unit Owners, any Unit the Unit Owner of which wishes to sell or abandon together with the Appurtenant Interests thereto and to deal with any such Units so acquired as they may determine.

(ii) the Sponsor, as attorney- in-fact, to amend the Declaration, the By-Laws, and the Rules and Regulations of the Condominium or any of said documents under certain conditions set forth in the Power of Attorney.

(iii) the Sponsor, as attorney-in-fact, to execute any document to effectuate the transfer, assignment or conveyance by Sponsor, in whole or part, of the transferable air rights and/or development rights which Sponsor has retained for itself, and/or its successors and assigns in accordance with Paragraph numbered 20 of the Declaration.

"Property" - Means and includes the Land, the Building and all other improvements thereon, (i) owned in fee simple absolute, and all easements, rights and appurtenances belonging thereto, and all other property, personal or mixed, intended for use in connection therewith, which have been or are intended to be submitted to the provisions of the New York State Condominium Act.

"Purchaser" - Any Person who has entered into an agreement with Sponsor to purchase a Residential Unit or Storage Unit and is not in default thereunder.

"Recording officer and "Recording" or "Recorded" - Shall have the meanings stated in section two hundred ninety of the New York State Real Property Law.

"Residential Unit" - A designated apartment in the Building comprising the Condominium which is owned in fee simple absolute.

"Residential Units" - Collectively, all the apartments in the Building.

"Residential Unit Owner"	-	Means the person, persons or entity owning a Residential Unit in fee simple absolute.
"Rules and Regulations"	-	The rules and regulations of the Condominium, which are annexed as an addendum to the By-Laws, as any of the same may be amended, modified, added to, or deleted from time to time pursuant to the terms of the By-Laws, provided that they are not in conflict with the terms of the Condominium Act, the Declaration, or the By-Laws.
"Selling Agent"	-	The entity which will, on behalf of the Sponsor, originate and supervise sales of Units. Pursuant to the terms of the Offering Plan the Sponsor will also be the Selling Agent.
"Sponsor"	-	The promoter of the project and/or Offering Plan to convert a particular parcel of property to Cooperative or Condominium Ownership; EL-AD 52 LLC is the Sponsor of this Offering Plan.
"Sponsor-designee"	-	Any Person designated by Sponsor to hold title to any Unit who is: (i) controlled by Sponsor and/or the principals thereof; (ii) whose ownership includes Sponsor and/or the principals thereof; and (iii) who owns ten (10) or more Units or twenty percent (20%) or more of the total number of Units in the Condominium. Sponsor's statement in writing that a Person is a Sponsor-designee shall be conclusive evidence of such status so as to entitle and obligate such Person to all of the rights and all of the obligations of a Sponsor-designee under the Offering Plan, applicable law or regulations. A Sponsor-designee shall have the right to designate a Person, as qualified above, to succeed to its rights and any such designee shall also be deemed a "Sponsor-designee".

"Storage Unit"	-	An area designated on a portion of the subcellar or cellar level of the Building, which shall be owned in fee simple absolute. According to the terms of the Offering Plan, there are two hundred nine (209) Storage Units.
"Storage Units"	-	Collectively, all of the Storage Units in the Building.
"Storage Unit Owner"	-	The Person owning a particular Storage Unit in fee simple absolute.
"Superintendent's Unit"	-	The residential apartment located at the 4th floor of the Building and designated as Residential Unit 4A which shall initially be used as the residence of the Building's superintendent and which shall be conveyed to the Board of Managers on behalf of all of the Unit Owners. Pursuant to the terms of the Offering Plan, there will be one (1) Superintendent's Unit.
"Unit"	-	Any space in the Building designated as a Unit. Such Units are a part of the Property intended for any type of legal use or uses, and adjoin an exit to a public street or highway or a Common Element or elements leading to a public street or highway, and may include such appurtenances as a private roof terrace, private garden or private balcony. Any mechanical equipment, including, but not limited to, sprinkler, heating, hot water, ventilation and air-conditioning equipment, with all related ductwork and piping attached thereto, located outside or inside a Unit which only services a particular Unit shall be a fixture which is the personal property of the Unit Owner of the Unit it services. Such Unit Owner shall be responsible for the cost of any maintenance, repair or replacement of such mechanical equipment.
"Unit Deed"	-	The deed transferring title to a specified Unit from Sponsor to Purchaser in fee simple absolute.
"Unit Designation"	-	The number, letter or combination thereof or other official designations conforming to the tax lot number, if any, designating the Unit in the Declaration and on the floor plans.

"Unit Owner"	-	The person or persons, or entity owning a Unit in fee simple absolute. It collectively means the respective owners of the Residential Units and the Storage Units.
"Unsold Units"	-	Any Unit owned by Sponsor or its designee at the time in question.

SCHEDULE D

POWER OF ATTORNEY

TO BOARD OF MANAGERS

AND

SPONSOR

POWER OF ATTORNEY

The undersigned, _____ the Owner of Residential Unit No. _____ (*and Storage Unit No. ___) located at 310 West 52nd Street, New York, New York, in the Condominium known as 310 W. 52nd St. Condominium consisting of the property submitted to the provisions of Article 9-B of the Real Property Law of the State of New York pursuant to Declaration dated , 200 , and recorded in the New York County office of the Register of the City of New York on , 200 in Reel at Page and on the Floor Plans on file in said office as Map No. , do hereby nominate, constitute and appoint the persons who may from time to time constitute the Board of Managers of 310 W. 52nd St. Condominium jointly, true and lawful attorneys-in fact for the undersigned, coupled with an interest, with power of substitution, to acquire in their own name, as members of the Board of Managers, or in the name of their designee, corporate or otherwise, on behalf of all Owners of Units in said Property, in accordance with their common interests, any Unit whose Owner desires to abandon or sell the same, the undivided interest in the Common Elements appurtenant thereto, the interest of such Unit Owner in any other Units theretofore acquired by the Board of Managers, or its designee, on behalf of all Unit Owners, or in the proceeds of sale or lease thereof, if any, and the rights and privileges appurtenant thereto, the interest of such Unit Owner in all other assets of the Condominium as defined in the aforementioned Declaration or any Unit, which shall be the subject of a foreclosure or other judicial sale, or to lease any Unit whose Owner desires to rent the same, at such price or on such rental, as the case may be, and on such terms as said attorneys-in-fact shall deem proper, and thereafter to convey, sell, lease or mortgage (but not to vote the votes appurtenant thereto) to otherwise deal with any such Units so acquired by them, or to sublease any Unit so leased by them on such terms as said attorneys-in-fact may determine, granting to such attorneys-in-fact the power to do all things in the said premises which the undersigned could do if the undersigned were personally present.

The acts of majority of such persons shall constitute the acts of said attorneys-in-fact.

The undersigned do hereby nominate, constitute and appoint El-Ad 52 LLC ("Sponsor") as attorney-in-fact for the undersigned, their successors, assigns and/or heirs, coupled with an interest, with power of substitution, to amend from time to time the Declaration, the By-Laws and the Rules and Regulations of the Condominium, or any of said documents, when such amendment (1) shall be required to reflect any changes in Unsold Units and/or the reapportionment of the Common Interests of the affected Unsold Units resulting therefrom made by Sponsor or its Designee in accordance with Article 17 of the Declaration or (2) shall be required by (a) an institutional lender procured by Sponsor to make a mortgage loan secured by a mortgage on any Unit, (b) any governmental agency having regulatory jurisdiction over the Condominium, or (c) any title insurance company selected by Sponsor 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

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* Delete, to the extent inapplicable.

undersigned's Unit, (ii) require a material, physical modification to the undersigned's Unit, or (iii) adversely affect the priority or validity of the lien of any purchase money mortgage or any 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) and 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. The terms, covenants and conditions contained in, and the powers granted pursuant to this paragraph shall remain in full force and effect until such time as the Sponsor or Sponsor-designee(s) shall cease to own any Units in the Condominium.

The undersigned do further nominate, constitute and appoint El-Ad 52 LLC as attorney-in-fact for the undersigned, their successors, assigns and/or heirs, coupled with an interest, with power of substitution, to execute any document on behalf of the undersigned, if same is necessary, to effectuate the transfer, assignment or conveyance by Sponsor, in whole or in part, of the transferable air rights and/or development rights which Sponsor has retained for itself, its successors and assigns in accordance with Paragraph numbered 20 of the Declaration. This power of attorney shall in no way be construed to grant any interest in such transferable air rights and/or development rights to the undersigned.

This power of attorney shall be irrevocable.

IN WITNESS WHEREOF, the undersigned, has executed this Power of Attorney this day of , 20 .

_____

_____

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

On the _____ day of _____, in the year 20____, before me, the undersigned, a Notary Public in and for said state, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument.

_____
Notary Public

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

On the _____ day of _____, in the year 20____, before me, the undersigned, a Notary Public in and for said state, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument.

_____
Notary Public

SCHEDULE E

BY-LAWS

OF

THE CONDOMINIUMS OF THE PREMISES

KNOWN AS

310 W. 52ND ST. CONDOMINIUM

310 WEST 52ND STREET
NEW YORK, NEW YORK

Borough of Manhattan

New York County, City and State of New York

D'AGOSTINO, LEVINE & LANDESMAN L.L.P.
ATTORNEYS FOR SPONSOR
345 SEVENTH AVENUE, 23RD FLOOR
NEW YORK, NEW YORK 10001

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BY-LAWS
OF
THE CONDOMINIUMS OF THE PREMISES
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310 W. 52ND ST. CONDOMINIUM
310 WEST 52ND STREET
NEW YORK, NEW YORK

ARTICLE I

PLAN OF UNIT OWNERSHIP

Section 1. **Unit Ownership**. The property, located in the borough of Manhattan, New York, New York County, City and State of New York at 310 West 52nd Street, New York, New York (hereinafter called the "Property") has been submitted pursuant to the provisions of Article 9-B of the Real Property Law of the State of New York by the Declaration recorded in the New York County Office of the Register of the City of New York, simultaneously herewith. The Condominium thereby created shall hereinafter be known as 310 W. 52nd St. Condominium and are sometimes referred to as the "Condominium" or "Condominiums."

Section 2. **Applicability of By-Laws**. The provisions of these By-Laws are applicable to the Property of the Condominium and to the use and occupancy thereof. The term "Property" as used herein shall include the land, the Building and all other improvements thereon (including the Units, the Common Elements and Limited Common Elements), but excluding any transferable air rights and/or development rights pertaining to the land and building which rights are being reserved by Sponsor for itself and any successors or assigns in accordance with Paragraph numbered 20 of the Declaration, owned in fee simple absolute, and all easements, rights and appurtenances belonging thereto, and all other property, personal or mixed, intended for use in connection therewith, all of which are intended to be submitted to the provisions of said Article 9-B of the Real Property Law of the State of New York. The Condominium Units are hereinafter sometimes referred to as "Unit" or "Units."

Section 3. **Application**. All present and future owners, mortgagees, lessees and occupants of Units and their employees, and any other persons who may use the facilities of the Property in any manner are subject to these By-Laws, the Declaration and the Rules and Regulations attached hereto as Addendum To The By-Laws.

The acceptance of a deed or conveyance or the entering into of a lease for a Unit or the act of occupancy of a Unit shall constitute an agreement that these By-Laws, the Rules and Regulations and the provisions of the Declaration, as they may be amended from time to time, are accepted, ratified, and will be complied with.

Section 4. **Definitions**. All capitalized terms used in these By-Laws that are not otherwise defined in any of the Articles hereof shall have the meanings set forth in Schedule C to the Declaration, unless the context in which the same are used shall otherwise require. All capitalized terms used in these By-Laws that are defined in any of the Articles hereof shall have the meanings ascribed to them in such Articles, unless the context in which the same are used shall otherwise require. Each of the aforedescribed capitalized terms shall be applicable to singular and to plural nouns, as well as to verbs of any tense.

Section 5. **Office**. The office of the Condominium and of the Board of Managers shall be located at the Property.

ARTICLE II

BOARD OF MANAGERS

Section 1. **Status of the Board of Managers**. Unless and until the Board of Managers shall incorporate in accordance with the terms of Section 3 hereof, the Board of Managers shall have, to the extent permitted by Law, the status conferred upon unincorporated associations under, or pursuant to, the terms of the General Association Law of the State of New York. If the Board of Managers shall incorporate in accordance with the terms of Section 3 hereof, the Board of Managers shall have, to the extent permitted by Law, the status conferred upon it under, or pursuant to, the terms of the applicable statutes of the State of New York. In either event, however, the Board of Managers shall also have the status conferred upon it under, or pursuant to, the terms of the Condominium Act.

Section 2. **Number and Term**. The number of Managers which shall constitute the whole Board shall be not less than five (5) and not more than nine (9). Until succeeded by the Managers elected at the first meeting of Unit Owners called for such purpose, Managers need not be Unit Owners; thereafter, all Managers, other than a representative of Sponsor or its designee, shall be Unit Owners, the principal or officer of a Unit Owner or the spouse of a Unit Owner. The number of Managers elected at the first such meeting shall be seven (7). Thereafter, within the limits above specified, the number of Managers shall be determined by the Unit Owners at their annual meetings. The Managers shall be elected at the annual meeting of the members. There shall always be an odd number of Managers. The Managers shall hold office until their successors have been elected and hold their first meeting. But, in any event, the terms of the members of the Board of Managers shall expire annually.

Section 3. **Powers and Duties**. The Board of Managers shall have the powers and duties necessary for the administration of the affairs of the Condominium and may do all such acts and things except as by law or by the Declaration or by these By-Laws may not be delegated to the Board of Managers by the Unit Owners. Such powers and duties of the Board of Managers shall include, but shall not be limited to, the following:

a. Contracting for the necessary services for operation, care, upkeep and maintenance of the Common Elements.

b. Determination of the Common Expenses and Common Charges required for the affairs of the Condominium, including, without limitation, the operation and maintenance of the Property.

c. Collection of the Common Charges and expenses of the Condominium from the Unit Owners.

d. Employment and dismissal of the personnel necessary for the maintenance and operation of the Common Elements.

e. Adoption and amendment of Rules and Regulations covering the details of the operation and use of the Property subject to a right of the Unit Owners to overrule the Board (See Article VI, Section 16).

f. Opening of bank accounts on behalf of the Condominium and designating the signatories required therefor.

g. Purchasing or leasing or otherwise acquiring in the name of the Board of Managers, or its designee, corporate or otherwise, on behalf of all Unit Owners, Units offered for sale or lease or surrendered by their Owners to the Board of Managers.

h. Purchasing of Units at foreclosure or other judicial sales in the name of the Board of Managers, or its designee, corporate or otherwise, on behalf of all Unit Owners.

i. Acquiring in the name of the Board of Managers, or its designee, corporate or otherwise, on behalf of all Unit Owners, rights and interests in real and personal property for use in connection with the ownership and operation of the Property as a condominium, as described in the Declaration and these By-Laws.

j. Selling, leasing, mortgaging (but not voting the votes appurtenant to), or otherwise dealing with Units acquired by, and subleasing Units leased by the

Board of Managers or its designee, corporate or otherwise, on behalf of all Unit Owners.

k. Organizing corporations to act as designees of the Board of Managers in acquiring title to or leasing of Units on behalf of all Unit Owners.

l. To incorporate, to the extent and in the manner provided in the Condominium Act, provided, however, that: (i) the certificate of incorporation and by-laws of any such resulting corporation shall conform as closely as practicable to the terms of the Declaration and these By-Laws and (ii) the terms of the Declaration and these By-Laws shall prevail in the event of any inconsistency or conflict between the terms thereof and the terms of such certificate of incorporation and bylaws;

m. Obtaining and reviewing of insurance for the Property, including the Units, pursuant to the provisions of Article VI, Section 2 hereof.

n. Making of repairs, additions and improvements to or alterations of the Property and repairs to and restoration of the Property in accordance with the other provisions of these By-Laws, after damage or destruction by fire or other casualty, or as a result of condemnation or eminent domain proceedings.

o. Negotiation and settlement of all claims and actions relating to the Condominium.

p. Borrowing money on behalf of the Condominium when required in connection with the operation, care, upkeep and maintenance of the Common Elements, provided, however, that (i) the consent of a majority of all Unit Owners shall be required for the borrowing of any sum in excess of $10,000 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 written consent of the Unit Owner. If any sum borrowed by the Board of Managers on behalf of the Condominium pursuant to the authority contained in this paragraph (p) is not repaid by the Board, a Unit Owner who pays to the creditor such proportion thereof as his interest in the Common Elements bears to the interest of all the Unit Owners in the Common Elements shall be entitled to obtain from the creditor a release of any judgment or other lien which said creditor shall have filed or shall have the right to file against the Unit Owner's Unit.

q. Levying fines against Unit Owners for violations of the Rules and Regulations governing the operation and use of the Property and levying late

payment charges against Unit Owners for late payment of their Common Charges, including Assessments and Special Assessments.

r. Notwithstanding anything to the contrary contained in these By-Laws, so long as the Sponsor or any Sponsor-designee shall continue to own twenty-five percent (25%) of the Common Interests allocated to the Units, but in no event for a period in excess of five (5) years from the closing of title to the first Unit ("First Unit Closing"), the Board of Managers may not, without the Sponsor's or Sponsor-designee's prior written consent, (i) make any addition, alteration or improvement to the Common Elements or to any Unit or (ii) assess any Common Charge for the creation of, addition to or replacement of all or part of a reserve, contingency or surplus fund except that Sponsor will consent to replacements to any contingency fund and/or capital replacement reserve provided for in Schedule B of the Offering Plan for the Property to the extent that the aggregate amount of such fund does not exceed four percent (4.00%) of the budgeted expenses of the Condominium or (iii) borrow money on behalf of the Condominium (except where necessary to perform work required by law to the extent that existing reserves are insufficient) or (iv) increase the number or change the type of employees from that described in Schedule B of the Offering Plan to be filed for the Property or (v) provide for new or additional services from those indicated in Schedule B of the Offering Plan to be filed for the Property, unless the annual cost of all other services being provided, is no greater than the total cost of those provided for in Schedule B. As long as the Sponsor or any Sponsor-designee shall continue to own a Unit the Board of Managers may not, without the Sponsor's or Sponsor designee's prior written consent (i) amend the Declaration or these By-Laws so as to in any way adversely affect the Sponsor or its designees or (ii) interfere with the offer and sale or leasing of Units; (iii) interfere with the operation of general or sales and leasing offices at the Property or the actions necessary for construction, renovation, repair or correction at the Property, as required by Sponsor. The Sponsor or Sponsor-designee shall have the right to withhold its consent to any of the foregoing actions. However, notwithstanding the provisions of this Section 3r, the Sponsor or Sponsor-designee shall not withhold its consent to the making of capital repairs to the Common Elements or assessment of any Common Charge for expenses required to comply with applicable law or regulations or to remedy any notice of violation or to remedy any work order by an insurer.

Section 4. **Managing Agent and Manager**. The Board of Managers may employ for the Condominium a managing agent and/or a manager at a compensation established by the Board of Managers to perform such duties and services as the Board of Managers shall authorize. The Board of Managers may delegate to the manager or managing agent, all of the powers granted to the Board

of Managers by these By-Laws other than the powers set forth in subdivisions (b), (e), (f), (g), (h), (i), (j), (k), (l), (o), (p) and (q) of Section 3 of this Article II. Except with respect to Sponsor or Sponsor's designee, the managing agent or manager may not be a member of the Board of Managers.

Section 5. **First Board of Managers**. The first Board of Managers shall consist of persons designated by the Sponsor, who shall hold office and exercise all powers of the Board of Managers until the first meeting of Unit Owners called for the purpose of electing Managers. Any or all of said Managers shall be subject to replacement in the event of resignation or death in the manner set forth in Section 7 of this Article.

Section 6. **Removal of Members of the Board of Managers**. At any regular or special meeting of Unit Owners, any one or more of the members of the Board of Managers, other than a member designated by the Sponsor or a Sponsor-designee, may be removed with or without cause by an affirmative vote of Unit Owners whose aggregate Common Interest exceed fifty percent (50%) of the Common Interest of the Condominium, and a successor may then and there or thereafter be elected to fill the vacancy thus created. Any member of the Board of Managers whose removal has been proposed by the Unit Owners shall be given an opportunity to be heard at the meeting. A member of the Board of Managers designated by the Sponsor or a Sponsor-designee may only be removed for cause by the affirmative vote of Unit Owners (including Sponsor and/or any other Holder of Unsold Units) owning in the aggregate, a percentage in Common Interest in excess of fifty percent (50%) of the Common Interest of the Condominium. In the event of such removal, the Sponsor or Sponsor-designee, as the case may be, shall have the exclusive right to designate a replacement for such removed member of the Board of Managers. If a member of the Board of Managers ceases to be a Unit Owner, the principal or officer of a Unit Owner or the spouse of a Unit Owner, unless such member is a designee of the Sponsor or a Sponsor-designee, such Board Member shall be deemed to have resigned effective as of the date such ownership interest ceased.

Section 7. **Vacancies**. Vacancies in the Board of Managers caused by any reason other than the removal of a member thereof by a vote of the Unit Owners shall be filled by vote of a majority of the remaining members at a special meeting of the Board of Managers 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 each person so elected shall be a member of the Board of Managers until a successor shall be elected at the next annual meeting of the Unit Owners to serve the remaining term. Notwithstanding the foregoing, vacancies of members designated by the Sponsor or Sponsor-designee, shall be filled only by the Sponsor or Sponsor-designee, as the case may be.

Section 8. **Organization Meeting**. The first meeting of the members of the Board of Managers following the annual meeting of the Unit Owners shall be held within ten (10) days thereafter, at such time and place as shall be fixed by a majority of the members of the Board of Managers elected at the meeting at which they shall have been elected, and no notice shall be necessary to the newly elected members of the Board of Managers in order legally to constitute such meeting, providing a majority of the whole Board of Managers shall be present thereat.

Section 9. **Regular Meetings**. Regular meetings of the Board of Managers may be held at such time and place as shall be determined from time to time by a majority of the members of the Board of Managers, but at least two (2) such meetings shall be held during each fiscal year. Notice of regular meetings of the Board of Managers shall be given to each member of the Board of Managers, by mail or telegraph, at least five (5) business days prior to the day named for such meeting.

Section 10. **Special Meetings**. Special meetings of the Board of Managers may be called by the President on three (3) business days' notice to each member of the Board of Managers, given by mail, telegraph or personal delivery to the Unit owned by such member of the Board of Managers, which notice shall state the time, place and purpose of the meeting. Special meetings of the Board of Managers shall be called by the President or Secretary in like manner and on like notice on the written request of at least two (2) members of the Board of Managers.

Section 11. **Waiver of Notice**. Any member of the Board of Managers may at any time waive notice of any meeting of the Board of Managers in writing and such waiver shall be deemed equivalent to the giving of such notice. Attendance by a member of the Board of Managers at any meeting of the Board shall constitute a waiver of notice by him of the time and place thereof. If all the members of the Board of Managers are present at any meeting of the Board, no notice shall be required and any business may be transacted at such meeting.

Section 12. **Quorum of Board of Managers**. At all meetings of the Board of Managers, a majority of the members thereof shall constitute a quorum for the transaction of business, and the votes of a majority of the members of the Board of Managers present at a meeting at which a quorum is present shall constitute the decision of the Board of Managers. If at any meeting of the Board of Managers there shall be 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. Any action required or permitted to be taken by the Board of Managers or any committee thereof may be taken without a meeting if all members of the Board or the committee consent in writing to the adoption of a resolution authorizing such action, and the writing or writings are filed with the minutes of the proceedings of the Board or the committee.

Section 13. **Fidelity Bonds**. The Board of Managers shall, in its discretion, obtain fidelity bonds in the amount of $100,000.00 or more for all officers and employees of the Condominium handling or responsible for Condominium funds and for the managing agent, if any. The premiums on such bonds shall constitute a Common Expense.

Section 14. **Compensation**. No member of the Board of Managers shall receive any compensation from the Condominium for acting as such.

Section 15. **Liability of the Board of Managers**. The members of the Board of Managers shall not be liable to the Unit Owners for any mistake of judgment, negligence, or otherwise, except

for their own individual willful misconduct or bad faith. The Unit Owners shall indemnify and hold harmless each of the members of the Board of Managers against all contractual liability to others arising out of contracts made by the Board of Managers on behalf of the Condominium unless any such contract shall have been made in bad faith or contrary to the provisions of the Declaration or of these By-Laws. It is intended that the members of the Board of Managers shall have no personal liability with respect to any contract made by them on behalf of the Condominium within the scope of their authority. It is understood and permissible for the original Board of Managers who are members of the Sponsor to contract with the Sponsor and affiliated corporations without fear of being charged with self-dealing. It is also intended that the liability of any Unit Owner arising out of any contract made by the Board of Managers or out of the aforesaid indemnity in favor of the members of the Board of Managers shall be limited to such proportion of the total liability thereunder as his interest in the Common Elements bears to the interests of all the Unit Owners in the Common Elements. Every agreement made by the Board of Managers or by the managing agent or by the manager on behalf of the Condominium shall provide that the members of the Board of Managers, or the managing agent, or the manager, as the case may be, are acting only as agent for the Unit Owners and shall have no personal liability thereunder (except as Unit Owners), and that each Unit Owner's liability thereunder shall be limited to such proportion of the total liability thereunder as his interest in the Common Elements bears to the interest of all Unit Owners in the Common Elements.

Section 16. **Executive Committee**. The Board of Managers may, by resolution duly adopted, appoint an Executive Committee to consist of three (3) or more members of the Board of Managers, at least one of whom shall be a member designated by the Sponsor or Sponsor-designee so long as the Sponsor or Sponsor-designee has the right to designate a member of the Board. Such Executive Committee shall have and may exercise all the powers of the Board of Managers in the managing of the business and affairs of the Condominium during the intervals between the meetings of the Board of Managers insofar as may be permitted by law, except that the Executive Committee shall not have power (a) to determine the Common Charges and expenses required for the affairs of the Condominium, (b) to determine the Common Charges payable by the Unit Owners to meet the Common Charges and expenses of the Condominium, (c) to adopt or amend the Rules and Regulations covering the details of the operation and use of the Property or (d) to exercise any of the powers set forth in subdivisions (g), (h), (i) and (p) of Section 3 of Article II.

Section 17. **Other Committees**. The Board of Managers may by resolution create such other committees as it shall deem appropriate and such committees shall have such powers and authority as the Board of Managers shall vest therein. The members of any such committee, at least one (1) of whom shall be designated by the Sponsor or a Sponsor-designee, so long as the Sponsor or Sponsor-designee has the right to designate a member of the Board, shall be appointed by the President of the Condominium. The members of any such committee need not be a member of the Board of Managers, but must be eligible to be elected to the Board of Managers. Such committee shall not have power to do any act which the Executive Committee may not do under subsections (a)-(d) of Section 16 of Article II.

ARTICLE III
UNIT OWNERS

Section 1. **Annual Meetings.**

(a) Within thirty (30) days after the earlier of (i) the closing of title to Units whose aggregate Common Interest exceeds ninety (90%) percent of the Common Interest allocated to all the Residential Units or (ii) two (2) years from the First Unit Closing, or such earlier time as Sponsor deems to be in the best interest of the parties the Sponsor shall call a special Unit Owners meeting for the purpose of electing a Board of Managers. At such meeting the First Board of Managers shall resign and a new Board shall be elected by the Unit Owners. Thereafter, annual meetings shall be held on or about the anniversary of such date each succeeding year. At such meetings, there shall be elected by ballot of the Unit Owners a Board of Managers in accordance with the requirements of Article II of these By-Laws. The Unit Owners may also transact such other business of the Condominium as may properly come before them.

(b) Sponsor's Right to Elect Members of the Board of Managers. So long as the Sponsor or a Sponsor-designee shall continue to own: (i) Units representing ten percent (10%) or more in Common Interest allocated to all the Residential Units, the Sponsor or Sponsor-designee shall have the right to elect at least four (4) of the seven (7) members of the Board of Managers and in any event a majority of the Board of Managers for up to five (5) years subsequent to the First Unit Closing; or (ii) at least one Unit but less than ten percent (10%) in Common Interest allocated to all the Residential Units, the Sponsor or Sponsor-designee shall have the right to elect at least three (3) of the seven (7) members of the Board of Managers and in any event the right to elect a number of members of the Board which equals one (1) less than a majority of the Board. Members of the Board of Managers shall serve for a term of one year. The Unit Owners may transact such other business at such meetings as may properly come before them. Upon the earlier of (i) the closing of title to Units whose aggregate Common Interest exceeds ninety percent (90%) of the Common Interest allocated to all the Residential Units, or (ii) five (5) years from the First Unit Closing, Sponsor, including any designee thereof, will relinquish control of the Board of Managers if it has such control and will not elect a majority of its nominees for positions on the Board of Managers, even though the total percentage of Common Interest may otherwise enable it to do so.

(c) Subsequent to the date that Sponsor, including any designee thereof, relinquishes control of the Board of Managers, all Board members, other than those members which the Sponsor or its designee have the right to appoint hereunder, must be owner-occupants of the Condominium who are not related to Sponsor or the principals of Sponsor. In the event that the number of owner-occupants of the Condominium is insufficient to establish a majority of the Board members, then, in such event, any owner-occupant shall be entitled to one (1) seat on the Board of Managers.

Section 2. **Place of Meetings**. Meetings of the Unit Owners shall be held at the principal office of the Condominium or at such other suitable place convenient to the Unit Owners as may be designated by the Board of Managers.

Section 3. **Special Meetings**. It shall be the duty of the President to call a special meeting of the Unit Owners as directed by the Board of Managers or upon a petition signed by a majority of the Unit Owners as defined in Section 9 of this Article III having been presented to the Secretary. The notice of any special meeting shall state the time and place of such meeting and the purpose thereof. No business shall be transacted at a special meeting except as stated in the notice.

Section 4. **Notice of Meetings**. It shall be the duty of the Secretary to mail a notice of each annual or special meeting of the Unit Owners, at least ten (10) but not more than thirty (30) days prior to such meeting, stating the purpose thereof as well as the time and place where it is to be held, to each Unit Owner of record, at the building or at such other address as such Unit Owner shall have designated by notice in writing to the Secretary. If the purpose of any meeting shall be to act upon a proposed amendment to the Declaration or to these By-Laws, the notice of meeting shall be mailed at least ten (10) days prior to such meeting. The mailing of a notice of meeting in the manner provided in this Section shall be considered service of notice.

Section 5. **Adjournment of Meetings**. If any meeting of Unit Owners cannot be held because a quorum has not attended, a majority of the Unit Owners who are present at such meeting, either in person or by proxy, may adjourn the meeting to a time not less than forty-eight (48) hours from the time the original meeting was called.

Section 6. **Order of Business**. The order of business at all meetings of the Unit Owners shall be as follows:

a. Roll call;

b. Proof of notice of meeting;

c. Reading of minutes of preceding meeting;

d. Reports of officers;

e. Report of Board of Managers;

f. Reports of committees;

g. Election of inspectors of election (when so required);

h. Election of members of the Board of Managers (when so required);

i. Unfinished business;

j. New business.

Section 7. **Title to Units**. Title to Units may be taken in the name of an individual or in the names of two (2) or more persons, as tenants in common or as joint tenants or as tenants by the entirety or in the name of a corporation or limited liability company or partnership, or in the name of a fiduciary or trust, estate, unincorporated association, syndicate, joint venture, organization, government or any department or agency thereof, or any other entity permitted to own real property in the State of New York. The term "Unit Owner" as used in these By-Laws shall include any person, group of persons, association or entity taking title as set forth in this Section. The above shall not constitute consent or condonation of any activity not permitted under existing certificates of occupancy, zoning requirements or other applicable law or regulation.

Section 8. **Voting**. The Owner or Owners of each Unit, or some person designated by such Owner or Owners to act as proxy on his or their behalf and who need not be an Owner, shall be entitled to cast the votes appurtenant to such Unit at all meetings of Unit Owners. The designation of any such proxy shall be made in writing to the Secretary, and shall be revocable at any time by written notice to the Secretary by the Owner or Owners so designating. Any or all of such Owners may be present at any meeting of the Unit Owners. The Owners of each Unit (including the Sponsor or Sponsor-designee, if the Sponsor or its designee shall then own one (1) or more Units) shall be entitled to cast one (1) vote for each .0001% of interest in the Common Elements attributable to the Unit or Units owned by them on all matters put to a vote at all meetings of Unit Owners; except that, when voting for the election of members of the Board of Managers, each Unit Owner: (i) shall be entitled to one vote for each .0001% of Common Interest attributable to his Unit per member to be elected, and (ii) shall not have the right to cumulate his votes in favor of any one or more members to be elected. If Units are owned by more than one (1) person as joint tenants, tenants by the entirety or as tenants in common or by a partnership, corporation, limited liability company, or other entity, the persons owning said Unit shall agree among themselves and cast the votes for their Unit. A fiduciary shall be the voting member with respect to any Unit in a fiduciary capacity. Any Unit or Units owned by the Board of Managers or its designee shall not be entitled to vote.

Section 9. **Majority of Unit Owners**. As used in these By-Laws the term "majority of Unit Owners" shall mean those Unit Owners having greater than fifty percent (50%) of the total authorized votes of all Unit Owners present in person or by proxy and voting at any meeting of the Unit Owners, determined in accordance with the provisions of Section 8 of this Article III.

Section 10. **Quorum**. Except as otherwise provided in these By-Laws, the presence in person or by proxy of a majority of Unit Owners shall constitute a quorum at all meetings of the Unit Owners.

Section 11. **Majority Vote**. The vote of a majority of Unit Owners at a meeting at which a quorum shall be present shall be binding upon all Unit Owners for all purposes except where, in the Declaration or these By-Laws or by law, a higher percentage vote is required.

Section 12. **Action Without Meeting**. Any action required or permitted to be taken by the Unit Owners may be taken without a meeting if the number of Unit Owners required by the Declaration, these By-Laws or applicable law consent in writing to the adoption of a resolution authorizing such action and the writing or writings are filed with the records of the Condominium.

ARTICLE IV

OFFICERS

Section 1. **Designation**. The principal officers of the Condominium shall be the President, the Vice President, the Secretary and the Treasurer, all of whom shall be elected by the Board of Managers. The Board of Managers may appoint an assistant treasurer, an assistant secretary, and such other officers as in its judgment may be necessary. The President and Vice President, but no other officers, need be members of the Board of Managers.

Section 2. **Election of Officers**. The officers of the Condominium shall be elected annually by the Board of Managers at the organization meeting of each new Board of Managers and shall hold office at the pleasure of the Board of Managers and until their successors are elected.

Section 3. **Removal of Officers**. Upon the affirmative vote of a majority of the members of the Board of Managers, any officer may be removed, either with or without cause, and his successor may be elected at any regular meeting of the Board of Managers, or at any special meeting of the Board of Managers called for such purpose.

Section 4. **President**. The President shall be the chief executive officer of the Condominium. He shall preside at all meetings of the Unit Owners and of the Board of Managers. He 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 members of committees created by the Board of Managers from among the Unit Owners from time to time as he may in his discretion decide is appropriate to assist in the conduct of the affairs of the Condominium.

Section 5. **Vice President**. The Vice President shall take the place of the President and perform his duties whenever the President shall be absent or unable to act. If neither the President nor the Vice President is able to act, the Board of Managers is to act in the place of the President, on an interim basis. The Vice President shall also perform such other duties as shall from time to time be imposed upon him by the Board of Managers or by the President.

Section 6. **Secretary**. The Secretary shall keep the minutes of all meetings of the Unit Owners and of the Board of Managers; he shall have charge of such books and papers as the Board of Managers may direct; and he 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.

Section 7. **Treasurer**. The Treasurer shall have the responsibility for Condominium funds and securities and shall be responsible for keeping full and accurate financial records and books of account showing all receipts and disbursements and for the preparation of all required financial data. He shall be responsible for the deposit of all moneys and other valuable effects in the name of the Board of Managers, or the managing agent, in such depositories as may from time to time be designated by the Board of Managers, and he shall, in general, perform all the duties incident to the office of treasurer of a stock corporation organized under the Business Corporation Law of the State of New York.

Section 8. **Agreements, Contracts, Deeds, Checks, etc**. All agreements, contracts, deeds, leases, checks and other instruments of the Condominium shall be executed by any two (2) officers of the Condominium or by such other person or persons as may be designated by the Board of Managers.

Section 9. **Compensation of Officers**. No officer shall receive any compensation from the Condominium for acting as such.

Section 10. **Liability of Officers**. The officers of the Condominium shall have the same rights and liabilities as the members of the Board of Managers under Article II Section 15 of these By-Laws.

ARTICLE V

NOTICES

Section 1. **Definition**. Whenever, under the provisions of the Declaration or of these By-Laws, notice is required to be given to the Board of Managers, any manager, Unit Owner or mortgagee, it shall not be construed to mean personal notice; but such notice may be given in writing, by mail, by depositing the same in a post office or letter box, in a postpaid sealed wrapper, addressed to the Board of Managers, such manager or Unit Owner or mortgagee at such address as appears on the books of the Condominium. Members of the Board of Managers may be given notice in writing personally delivered to them.

Section 2. **Service of Notice Waiver**. Whenever any notice is required to be given under the provisions of the Declaration or of 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 VI

OPERATION OF THE PROPERTY

Section 1. **Determination of Common Expenses and Fixing of Common Charges**. The Board of Managers shall from time to time, at least annually, prepare a budget for the Condominium, determine the amount of the Common Charges payable by the Unit Owners to meet the Common Expenses of the Condominium and allocate and assess such Common Charges among the Unit Owners according to their respective percentage of Common Interest. The Common Expenses shall include, among other things, the cost of all insurance premiums on all policies of insurance required to be or which have been obtained by the Board of Managers pursuant to the provisions of Section 2 of this Article VI and the fees and disbursements of the Insurance Trustee, if any. The Common Expenses shall also include such amounts as the Board of Managers may deem proper for the operation and maintenance of the Property, including, without limitation, an amount for working capital of the Condominium for a general operating reserve, and for a reserve fund for replacements, to make up any deficit in the Common Expenses for any prior year. The Common Expenses may also include such amounts as may be required for the purchase or lease by the Board of Managers or its designee, corporate or otherwise, on behalf of all Unit Owners, of any Unit whose owner has elected to sell or lease such Unit or of any Unit which is to be sold at a foreclosure or other judicial sale, together with such amounts as may be necessary to maintain such Unit(s).

The Board of Managers shall also, where necessary, impose an Assessment or additional Common Charge in order to meet any unanticipated Common Expense. All such Assessments or additional Common Charges shall be levied against all Unit Owners in proportion to their respective Common Interest. Assessments may be payable either in one lump sum or in installments, as the Board of Managers shall determine, provided, however, that the Board of Managers shall give each Unit Owner not less than fifteen (15) days written notice prior to the date upon which such Assessment, or the first installment thereof, shall be due and payable, which notice shall set forth, in reasonable detail, the nature and purposes thereof. The Board of Managers shall have all rights and remedies for the collection of Assessments as are provided herein for the collection of Common Charges, such Assessments constituting a Common Charge. The Board of Managers shall advise all Unit Owners, promptly, in writing, of the amount of Common Charges payable by each of them, respectively, as determined by the Board of Managers, as aforesaid, and shall furnish copies of each budget on which such charges are based, to all Unit Owners and to their mortgagees, if so required.

The Condominium Board shall advise all Unit Owners in writing promptly after same are determined of the amount of Common Charges payable by each of them and, not later than ten (10) days next preceding the date upon which the first installment of newly determined Common Charges

is due, shall furnish copies of the budget (in a reasonably itemized form) upon which such Common Charges are based to all Unit Owners and to their respective Permitted Mortgagees.

The Condominium Board may, at its sole discretion, from time to time increase or decrease the amount of Common Charges allocated to the Units and payable by the Unit Owners and may modify its prior determination of the Common Charges payable for such fiscal year or portion thereof; however, no such revised determination of Common Expenses shall have a retroactive effect on the amount of Common Charges payable by Unit Owners for any period prior to the date of such new determination.

The Sponsor or Sponsor-designee shall be responsible for the Common Charges assessed against a Unit owned by it from the date of the First Unit Closing until such Unit is sold to a bona fide purchaser. Notwithstanding anything herein to the contrary, until the earlier of the date that title to all Units has been conveyed or one (1) year from the First Unit Closing, the Sponsor or its designee as owner of any Unsold Units, may decide that all Unit Owners will, at Sponsor's or Sponsor's designee's sole option and discretion, pay in lieu of payment of each Unit's Common Charges, provided that such "in lieu" payments are less than the Common Charges then due, an amount which equals each Unit's proportionate share (based upon each Unit's Percentage Common Interest) of the total cost necessary to operate the Condominium with the services to be provided under the Offering Plan. In the event that Sponsor elects to make the "in lieu" payment, Sponsor shall amend the Plan to disclose such election.

Section 2. **Insurance**. The Board of Managers shall be required to obtain and maintain, to the extent obtainable, the following insurance: (a) fire insurance with extended coverage, vandalism and malicious mischief endorsements, insuring the Building containing the Units (including all of the Units and the fixtures initially installed therein by the Sponsor or by prior construction and any other property usual to the servicing and general occupancy, but not including furniture, furnishings, or other personal property supplied or installed by Unit Owners), together with all service machinery and equipment contained therein and covering the interests of the Condominium, the Board of Managers and all Unit Owners and their mortgagees as their interests may appear, in an amount to be determined by the Board of Managers but in no event to be less than the greater of the agreed upon replacement cost of the Building, including the above noted items but exclusive of footings and foundations and without deduction for depreciation, as approved by a fire insurance company or a qualified insurance broker, or the amount of insurance necessary to avoid the effects of co-insurance; each of said policies shall contain a Condominium Property Endorsement and a New York standard mortgagee clause in favor of each mortgagee of a Unit which shall provide that the loss, if any, thereunder shall be payable to such mortgagee as its interest may appear, subject, however, to the loss payment provisions in favor of the Board of Managers and the Insurance Trustee, if any, as herein provided; (b) worker's compensation insurance, if the Condominium has employees; (c) a fidelity bond or bonds in sufficient amounts, to fully protect the interest of the Condominium, shall be carried on each member of the Board of Managers, officers of the Condominium, managing agent and managers, including any person or persons handling or responsible for funds of the Condominium; (d) disability benefits insurance if the Condominium has employees; (e) any and all coverage required to comply with the terms and conditions of the Amended and Restated Zoning Lot

Development and Easement Agreement recorded as CRFN #2004000551772 in the New York County Office of the Register of the City of New York; and (f) such other insurance, including, but not limited to, boiler and machinery insurance and elevator collision insurance, as the Board of Managers may determine. All policies of physical damage insurance shall provide that adjustment of loss shall be made by the Board of Managers (with the approval of the Insurance Trustee, if any, if more than $100,000.00), and that the total proceeds thereof, if $100,000.00 or less, shall be payable to the Board of Managers and if more than $100,000.00 shall be payable to the Insurance Trustee, if any.

All policies of physical damage insurance shall contain waivers of subrogation and of any reduction of pro-rata liability of the insurer as a result of any insurance carried by Unit Owners or of invalidity arising from any acts of the insured or any Unit Owners, and the individual Unit Owners as well as the Condominium shall be primary insured to the extent as their interests shall also appear. Such policies may not be cancelled or substantially modified without at least ten (10) days prior written notice to all of the insured, including all mortgagees of Units. Duplicate originals of all policies of physical damage insurance and of all renewals thereof, together with proof of payment of premiums, shall be delivered to all mortgagees of Units at least ten (10) days prior to expiration of the then current policies if so requested in writing by them.

In the event that the damage resulting from a fire or other casualty loss shall (a) render one (1) or more Units wholly or partially unusable for the purposes permitted herein and in the Declaration or (b) destroy the means of access to one or more Units, the installments of Common Charges otherwise payable by the owner of any Unit so affected thereby shall proportionately abate until such Unit shall again be rendered usable for such purposes and/or until the means of access thereto shall be restored, as the case may be. Notwithstanding the foregoing, however, if such casualty loss shall be caused by the act, the omission to act, or the negligence of the owner of a Unit so affected thereby, by a family member of such Unit Owner, or by a tenant or other occupant of such Unit, such installments of Common Charges shall abate only to the extent of any proceeds of rent insurance actually collected by the Board of Managers with respect to such Unit.

The Board of Managers shall also be required to obtain and maintain, to the extent obtainable, public liability insurance in such limits as the Board of Managers may from time to time determine, covering each member of the Board of Managers, the managing agent, the manager and each Unit Owner. Such public liability coverage shall also cover cross liability claims of one insured against another. Until the first meeting of the Board of Managers elected by the Unit Owners the public liability insurance will be in a limit of at least $1,000,000.00 covering all claims for bodily injury with respect to any one occurrence.

Unit Owners shall not be prohibited from carrying other insurance for their own benefit, provided that all such policies shall contain waivers of subrogation and further provided that the liability of the carriers issuing insurance obtained by the Board of Managers shall not be affected or diminished by reason of any such additional insurance carried by any Unit Owner. Such policies shall be so endorsed as to state that they will in no way conflict with any insurance carried by the Board of Managers.

The insurance policy for the Condominium obtained by the Board of Managers should require the insurer to notify in writing the Board of Managers (or insurance trustee) and each first mortgage holder named in the mortgage clause at least ten (10) days before it cancels or substantially changes the Condominium's coverage.

If, by reason of the occupancy or use of a particular Unit, the rate of fire or liability insurance for the Property shall be increased, such Unit Owner shall (if such occupancy or use continues for more than thirty (30) days after written notice from the Board of Managers specifying the occupancy or use) become liable for the additional insurance premiums incurred by the Condominium as if such additional premium constituted an assessment.

Section 3. **Repair or Reconstruction After Fire or Other Casualty**. In the event of damage to or destruction of the Building containing the Units as a result of fire or other casualty, unless seventy-five percent (75%) or more of the Building containing the Units is destroyed or substantially damaged and Unit Owners whose percentage of Common Interest totals seventy-five (75%) in the aggregate of the total Common Interest do duly and promptly resolve not to proceed with repair or restoration, the Board of Managers shall arrange for the prompt repair and restoration of the Building containing the Units (including any damaged Units, and any kitchen and bathroom fixtures and floor coverings initially installed therein by the Sponsor, but not including any wall, ceiling or floor decorations or coverings or other furniture, furnishings, fixtures or equipment installed in the Units by the Unit Owners), and the Board of Managers or the Insurance Trustee, if any, as the case may be, shall disburse the proceeds of all insurance policies in appropriate progress payments for distribution to the contractors engaged in such repairs and restoration. If the cost of such repair and restoration is in excess of the insurance proceeds, the Board of Managers shall levy a Special Assessment against all Unit Owners, for the amount of such deficiency in proportion to their respective Common Interests and all proceeds of such Special Assessment shall become part of the trust funds to be disbursed by the Insurance Trustee, if any, or the Board of Managers, as the case may be.

If seventy-five percent (75%) or more of the Building containing the Units is destroyed or substantially damaged and Unit Owners whose percentage of Common Interest totals seventy-five percent (75%) in the aggregate of the total Common Interest do not duly and promptly resolve to proceed with repair or restoration, the Property shall be subject to an action for partition at the suit of any Unit Owner or lienor, as if owned in common, in which event the net proceeds of sale, together with the net proceeds of insurance policies (or if there shall have been a repair or restoration pursuant to the first paragraph of this Section 3, and the amount of insurance proceeds shall have exceeded the cost of such repair or restoration, then the excess of such insurance proceeds) shall be divided by the Board of Managers or the Insurance Trustee, if any, as the case may be, among all the Unit Owners in proportion to their respective Common Interest, after first payment out of the share of each Unit Owner the amount of any unpaid liens on his Unit, in the order of the priority of such liens.

Whenever in this Section the words "promptly repair" are used it shall mean repairs are to begin not more than sixty (60) days from the date the Insurance Trustee notified the Board of Managers and the Unit Owner or Unit Owners that it shall hold proceeds of insurance funds sufficient to pay the estimated costs of such work; or not more than ninety (90) days after Insurance Trustee notified said Board of Managers and Unit Owner or Owners that such funds are insufficient to pay said estimated costs and advising them of the amount of the required completion bond, if necessary. If there is no Insurance Trustee then the aforementioned sixty (60) and ninety (90) day periods shall be from the date of notification by an insurance adjustor retained by the Board of Managers. Wherever the words, "promptly resolve" are used it shall also mean not more than sixty days from the date of receipt of said insurance funds.

Section 4. **Payment of Common Charges**. All Unit Owners shall be obligated to pay the Common Charges, including Assessments, assessed by the Board of Managers pursuant to the provisions of Section 1 of this Article VI at such time or times as the Board of Managers shall determine.

No Unit Owner shall be liable for the payment of any part of the Common Charges, including Assessments, assessed against his Unit subsequent to a sale, transfer or other conveyance by him (made in accordance with the provisions of Section 1 of Article VIII of these By-Laws) of such Unit, together with the Appurtenant Interests, as defined in Section 1 of Article VIII hereof. In addition, any Unit Owner may, subject to the terms and conditions specified in these By-Laws, provided that his Unit is free and clear of liens and encumbrances, other than permissible mortgages and the statutory lien for unpaid Common Charges, convey his Unit, together with the "Appurtenant Interests" to the Board of Managers, or its designee, corporate or otherwise, on behalf of all other Unit Owners, and in such event be exempt from Common Charges thereafter assessed. A purchaser of a Unit shall be liable for the payment of Common Charges, including Assessments, assessed and unpaid against such Unit prior to the acquisition by him of such Unit, except that a mortgagee or other purchaser of a Unit at a foreclosure sale of such Unit shall not be liable for and such Unit shall not be subject to a lien for the payment of Common Charges, including Assessments, assessed prior to the foreclosure sale.

Section 5. **Collection of Common Charges and Assessments**. The Board of Managers shall assess Common Charges against the Unit Owners from time to time at least annually and shall take prompt action to collect any Common Charge due from any Unit Owner which remains unpaid for more than thirty (30) days from the due date for payment thereof. The Board of Managers shall also take prompt action to collect any Assessment due from any Unit Owner which remains unpaid for more than thirty (30) days from the due date thereof. Common Charges shall be paid by the fifth day of the month in which they are due or they shall be deemed to be late.

Pursuant to Real Property Law Section 339-kk, the Board of Managers has the right to collect rents directly from a "Non-Occupying Owner's rental tenant" ("Tenant"), if a Non-Occupying Unit Owner is not current on his or her Common Charges, Assessments or late fees, hereinafter ("Charges"). In order to collect rents directly from the Tenant, the Non-Occupying Unit Owner

must fail to make the payment of Charges within sixty (60) days of the earliest expiration of any grace period. Prior to collecting the rents the Board shall provide written notice to the Tenant and the Non-Occupying Unit Owner providing that, commencing immediately and until such time as all payments for all Charges are made current, all rental payments are to be made directly to the Condominium at the address provided in the notice. Once all charges are current the Board shall then within three (3) business days, provide notice to the Tenant and Unit Owner of such payment and that thereafter all future rental payments should be made to the Non-Occupying Unit Owner. Should a Unit Owner wish to contest the Board's claim to rental payments he or she shall be entitled to present his or her supporting facts at the next scheduled Board meeting (which must be held within thirty (30) days of Board receiving notice of contest). The Board shall have the option to forgo collecting rents directly from the Tenant so long as a majority of the Board has been elected by and from among the Occupying Unit Owners.

Section 6. **Default in Payment of Common Charges or Assessments**. In the event of default by any Unit Owner in paying to the Board of Managers the Common Charges or any Assessment as determined by the Board of Managers, such Unit Owner shall be obligated to pay interest at the highest legal rate on such Common Charges or Assessments from the due date thereof, together with all expenses, including late fees charged by the Board of Managers and attorneys' fees incurred by the Board of Managers in any proceeding brought to collect such unpaid Common Charges or Assessments. The Board of Managers shall have the right and duty to attempt to recover such Common Charges or Assessments, together with interest thereon, and the expenses of the proceeding, including attorneys' fees, in an action to recover the same brought against such Unit Owner, or by foreclosure of the lien on such Unit granted by Section 339-z of the Real Property Law of the State of New York, in the manner provided in Section 339aa thereof. A Unit Owner defaulting in payment of Common Charges or Assessments shall not be permitted to vote at any regular or special meeting of Unit Owners.

Section 7. **Foreclosure of Liens for Unpaid Common Charges**. In any action brought by the Board of Managers 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 of his Unit and the plaintiff in such foreclosure action shall be entitled to the appointment of a receiver to collect the same. The Board of Managers, acting on behalf of all Unit Owners, shall have power to purchase such Unit at the foreclosure sale and to acquire, hold, lease, mortgage (but not to vote the votes appurtenant to), convey or otherwise deal with the same. A suit to recover a money judgment for unpaid Common Charges shall be maintainable without foreclosing or waiving the lien securing the same.

Section 8. **Statement of Common Charges and Assessments**. The Board of Managers, managing agent or manager shall promptly provide any Unit Owner so requesting the same in writing, with a written statement of all unpaid Common Charges, including Assessments, due from such Unit Owner.

Section 9. **Abatement and Enjoinment of Violations by Unit Owners**. The violation of any rule or regulation adopted by the Board of Managers, or the breach of any By-Law contained

herein, or the breach of any provision of the Declaration, shall give the Board of Managers the right, in addition to any other right set forth in these By-Laws: (a) upon reasonable notice to the Unit Owner, to enter the Unit 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 that may exist therein contrary to the intent and meaning of the provisions hereof (provided, however, that no prior notice shall be required in the event the Board of Managers shall determine that action is immediately necessary for the preservation or safety of the Property of the Condominium or for the safety of residents of the Condominium or other persons or required to avoid the suspension of any necessary service to the Condominium); or (b) to enjoin, abate or remedy by appropriate legal proceedings, either at law or in equity, the continuance of any such breach; and (c) in any event charge the Unit Owner with the cost of reasonable legal and other fees and costs incurred in enjoining, abating or remedying such violation.

Section 10. **Maintenance and Repairs.**

a. All maintenance of and repairs to any Unit, ordinary or extraordinary, and to the doors (except the painting of the exterior side of the Unit's entrance door), windows (except the painting of the exterior side of windows), electrical (except Common Elements), plumbing (except Common Elements) and heating and/or hot water fixtures and air conditioning units, together with any and all related ductwork and piping attached thereto, inside or outside the Unit(s) or belonging to the Unit Owner(s) and only servicing such Unit(s), shall be at the individual Unit Owner's sole cost and expense or at the sole cost and expense of the individual Unit Owners of the affected Units on an equal basis, excepting as otherwise specifically provided herein. Additionally, the replacement of heating and/or hot water fixtures and air-conditioning units, together with any and all related ductwork and piping attached thereto, outside or inside the Unit(s) or belonging to the Unit Owners(s) and only servicing the Unit(s), shall be at the Unit Owner's sole cost and expense or at the sole cost and expense of the Unit Owners of the affected Units on an equal basis, excepting as otherwise specifically provided herein.

   Further, individual Unit Owner shall be responsible for the cost of any permits required in connection with the operation of their individual heating, air-conditioning or other mechanical equipment, if any.

b. All maintenance, repairs and replacements to the General Common Elements as defined in the Declaration, and the painting and decorating of the exterior side of Unit entrance doors and Unit windows shall be made by the Board of Managers and be charged to all the Unit Owners as a Common Expense, excepting to the extent that the same are necessitated by the negligence,

misuse or neglect of a Unit Owner, in which case such expense shall be charged to such Unit Owner.

c. Maintenance, repair and replacements in or to the Limited Common Elements as defined in the Declaration will be performed (i) by the Board of Managers as a Common Expense, if such Limited Common Element is a Limited Common Element for the exclusive use of all of the Unit Owners and whether or not it involves structural or extraordinary maintenance, repairs or replacements (including, but not limited to, the repair of any leaks, in the roofs of the Building or elsewhere, that are not caused by the acts or omissions of a Unit Owner, having direct and exclusive access thereto), or (ii) by the individual Unit Owner having direct and exclusive access thereto and use thereof at his or their sole cost and expense, if involving nonstructural, ordinary maintenance, repairs or replacements, or (iii) by the Board of Managers at the sole cost and expense of the individual Unit Owner, having exclusive use of such Limited Common Element if involving structural repairs or replacements, or (iv), at the election of the Board of Managers, by the Board of Managers or the individual Unit Owner, but at the sole cost of such Unit Owner, where such maintenance, repair or replacements result from the Unit Owner's negligence, misuse or neglect.

d. Promptly upon obtaining knowledge thereof, each Unit Owner shall report in writing delivered by mail to the Board of Managers or to the Managing Agent any defect or need for repairs for which the Board of Managers is responsible pursuant to the terms hereof. All painting, decorating, maintenance, repairs and replacements performed hereunder or otherwise, whether by or at the behest of a Unit Owner or the Condominium Board, shall be performed in such a manner as shall (i) comply with all applicable law and building codes; (ii) shall not unreasonably disturb or interfere with any Unit Owners or tenants and occupants of any Units; and (iii) shall not affect the structural integrity of the Building.

e. Each Unit and all portions of the Common Elements shall be kept in first-class condition, order and repair (and free of snow, ice and accumulation of water with respect to any terrace, roof, garden or other part of the Property exposed to the elements) by the Unit Owner or the Board of Managers, whichever is responsible for the maintenance thereof as set forth herein (the cost of debris and snow removal from the sidewalks and plaza in front of the residential lobby, also known as the Entry Garden, the Lobby Garden, the Townhouse Units and the common roof terrace or Meditation Garden located at the 3rd floor of the Building shall be a Common Expense and shall only be the responsibility of the Board of Managers; the Board of Managers shall promptly make or perform, or cause to be made or performed, all

maintenance work (including, without limitation, painting, repairs and replacements) that is necessary in connection therewith. Notwithstanding anything herein to the contrary, the maintenance, repair and/or replacement of all sidewalks, plantings and/or shrubbery, including the planters in which they are contained, in front of or at the sides of the Building or at the Entry Garden or Lobby Garden or 3rd floor Meditation Garden shall be a Common Expense. In addition, the public areas of the Building and those areas exposed to public view shall be kept in good appearance, in conformity with the dignity and character of the Building, by (i) the Board of Managers, with respect to such parts of the Building required to be maintained by it, and (ii) each Unit Owner, with respect to the interior and exterior surfaces of balconies, terraces, gardens, windows and shades, venetian or other blinds, drapes, curtains or other window decorations in or appurtenant to his Unit.

Section 11. **Restrictions on Use of Units**. In order to provide for congenial occupancy of the Property and for the protection of the values of the Units, the use of the Property shall be restricted to and shall be in accordance with the following provisions:

a. The Residential Units shall be used for private residences only, except that a Unit Owner may use his Residential Unit for any home occupation use permitted under applicable zoning law and ordinances, building code or other rules and regulations of governmental authorities having jurisdiction. Any Residential Unit may also be used as a professional office by a resident thereof provided such professional use does not violate zoning law, regulations or ordinance and provided further, that the prior consent of the Board of Managers to such professional use is obtained.

Subject to the Certificate of Occupancy for the Building, the Storage Units may be used for storage of the personal effects of the owners thereof, provided that no article or material that shall pose a threat to the health or safety of the Units Owners or other occupants of the Building or that shall otherwise create a nuisance shall be permitted to be brought into or stored in any Storage Unit. The Rules and Regulations of the Condominium which are applicable to a Residential Unit and/or Residential Unit Owner shall also be applicable to a Storage Unit and/or a Storage Unit Owner. Notwithstanding anything herein to the contrary, such Rules and Regulations will not be applicable to a Storage Unit owned by Sponsor or a Sponsor-designee.

b. The Common Elements shall be used only for the furnishing of the services and facilities for which they are reasonably suited and which are incident to the use and occupancy of Units. In addition, no furniture, doormats, packages, or objects of any kind shall be placed in the lobbies, public halls, public stairways, the elevators or any other part of the Common Elements (except for those areas designated as storage areas, if any) without the prior

written consent of the Board of Managers. The lobbies, public halls, public stairways and elevators shall be used only for normal passage through them.

c. No nuisances shall be allowed on the Property nor shall any use or practice be allowed which is a source of annoyance to its residents or which interferes with the peaceful possession or proper use of the Property by its residents.

d. No immoral, improper, offensive, or unlawful use shall be made of the Property or any part thereof, and all valid laws, zoning ordinances and regulations of all governmental bodies, including the Landmarks Preservation Commission, having jurisdiction thereof shall be observed. Violations of laws, orders, rules, regulations or requirements of any governmental agency having jurisdiction thereof, relating to any portion of the Property, shall be eliminated, by and at the sole expense of the Unit Owners, or the Board of Managers, whichever shall have the obligation to maintain or repair such portion of the Property.

e. Nothing shall be done in any Unit or in, on, or to the Common Elements that will impair the structural integrity of the Property or that will structurally change the Building, except as is otherwise provided in the Declaration or in these By-Laws. In no event shall interior partitions contributing to the support of any Unit or the Common Elements be altered or removed.

f. No portion of a Unit or other Limited Common Elements appurtenant thereto (other than the entire Unit, including the Limited Common Elements appurtenant thereto) may be rented.

The terms of sub-paragraph (b) of this Section 11 shall not apply to Sponsor or its designee for so long as there are any Unsold Units. So long as Sponsor owns any Unit, Sponsor or its designee shall have the right, without charge or limitation, to: (i) erect and maintain signs of any size or content determined by Sponsor or such designee, on or about any portion of the Common Elements chosen by Sponsor or such designee, including, without limitation, on the exterior walls of the Building or adjacent to any entrance thereof; (ii) have its employees, contractors, subcontractors and sales agents present on the Property; and (iii) do all things necessary or appropriate, including the use of the Common Elements, to sell, lease, manage, or operate Unsold Units, to complete any work or repairs to the Building expressly undertaken by Sponsor and to comply with Sponsor's obligations under the Offering Plan.

Section 12. **Additions, Alterations or Improvements by Board of Managers**. Subject to the provisions of Section 3 of Article II of these By-Laws, whenever in the judgment of the Board

of Managers the Common Elements shall require additions, alterations or improvements (but not maintenance) costing in excess of $10,000.00, and the making of such additions, alterations or improvements shall have been approved by a majority of the Unit Owners, the Board of Managers shall proceed with such additions, alterations or improvements and shall assess all Unit Owners for the cost thereof as a Common Charge. Any additions, alterations or improvements costing $10,000.00 or less may be made by the Board of Managers without approval of the Unit Owners and the cost thereof shall constitute part of the Common Expenses.

Section 13. **Additions, Alterations or Improvements by Unit Owners**. Except as provided below, no Unit Owner shall make any structural addition, alteration or improvement in or to his Unit, or a structural or non-structural addition, alteration or improvement which affects the exterior of the Building or the value of other Units, without prior written consent thereto of the Board of Managers. The Board of Managers shall have the obligation to answer in writing any written request by a Unit Owner for approval of a proposed structural addition, alteration or improvement in such Unit Owner's Unit, within thirty (30) days after such request, and failure to do so within the stipulated time shall constitute a consent by the Board of Managers to the proposed addition, alteration or improvement. Any application to any department of the City of New York or to any other governmental authority for a permit to make an addition, alteration or improvement in or to any Unit shall be executed by the Board of Managers only, without however, incurring any liability on the part of the Board of Managers or any of them to any contractor, subcontractor or materialman on account of such addition, alteration or improvement, or to any person having any claim for injury to person or damage to property arising therefrom.

In the event the Board of Managers grants its consent, either affirmatively or by its inaction, to any structural addition, alteration or improvement to be made by a Unit Owner, the consent shall provide that any such work shall be at the Unit Owner's sole cost and expense, that work shall be done in accordance with all governmental or quasi- governmental laws, rules, regulations, codes and ordinances, that all work shall be done by reputable contractors with adequate liability, property damage and worker's compensation insurance (certificate for which shall be delivered to the Board of Managers prior to the commencement of construction), that any additions, alterations or improvements, shall be maintained in their entirety by said Unit Owner who shall also be responsible for any repairs, including structural repairs, to such area in any event, and to the Unit and any Common Elements where such repairs become necessary due to additional stresses caused by the structural alteration, addition or improvement, or due to improper design or construction of the structural alteration, addition or improvement, and such approval shall further provide that the Unit Owner shall reimburse the Board of Managers any out-of-pocket expenses incurred by the Board of Managers in connection with the granting of such approval and in connection with any services provided to such alteration, addition or improvement; such expenses may include, but shall not be limited to, any fees of an attorney and/or fees of an architect consulted in connection with any request by a Unit Owner for approval of such work.

The provisions of this Section 13 which require the consent of the Board of Managers in connection with a structural addition, alteration or improvement or a structural or non-structural

addition, alteration or improvement which affects the exterior of the Building or the value of other Units shall not apply to Units owned by the Sponsor or its designee. Neither the Sponsor or its designee shall need such consent. All other provisions of this Section 13 shall apply to all Units.

For example, with respect to any structural addition, alteration or improvement to a Sponsor-owned Unit, such work shall be at the sole cost and expense of the Sponsor and/or its designee, and be done in accordance with all governmental or quasi-governmental laws, rules, regulations, codes and ordinances. All work must be done by reputable contractors with adequate liability, property damage and workmen's compensation insurances (certificates for which shall be delivered to the Board of Managers prior to the commencement of construction). Any such additions, alterations or improvements, shall be maintained in their entirety by said Sponsor or its designee, who shall also be responsible for any repairs, including structural repairs, to such area in any event, and to the Unit and any Common Elements where such repairs become necessary, due to additional stresses caused by any structural alteration, addition or improvement, or due to improper design or construction of any structural alteration, addition or improvement. Additionally, the Sponsor and/or its designee shall reimburse the Board of Managers for any out-of-pocket expenses incurred by the Board of Managers in connection with any services provided to such alteration, addition or improvement.

Notwithstanding anything to the contrary contained in this Section 13, however, Sponsor, any Sponsor-designee, or any partner of any entity affiliated directly or indirectly with Sponsor or a Sponsor-designee shall have the right, pursuant to the terms of Paragraph 17 of the Declaration, without the approval of the Board of Managers and without paying any cost or charge to the Board of Managers to (i) make any alterations, additions, improvements, or repairs in or to any Units owned by any of them whether structural or non-structural, interior or exterior, ordinary or extraordinary, and (ii) subdivide, combine and change the boundary walls of Units owned by any of them.

Non-structural alterations and improvements to Units that do not affect the exterior of the Building or the value of other Units may be made without the prior approval of the Board of Managers.

Section 14. **Use of Common Elements and Facilities**. A Unit Owner shall not place or cause to be placed in the public halls and stairways or other common areas or common facilities, any furniture, packages or objects of any kind. The lobbies, public halls and stairways or other common areas shall be used for no purpose other than for normal transit through them. The Sponsor and any Sponsor-designee shall have the right to use the Common Elements, without charge, for the purposes set forth in Section 11 of this Article VI and in conjunction with the Sponsor's or a Sponsor designee's exercise of the rights retained by Sponsor in the Condominium Declaration.

The Owner or Owners of any two (2) or more Units, which Units are the only Units serviced or benefitted by any General or Limited Common Element adjacent or appurtenant to such Units (for example, the portion at the end of any hallway that is directly adjacent to any such Units located on opposite sides of such hallway will, with the consent of the Board of Managers (which consent will not be unreasonably withheld or delayed), have the right to use such General or Limited Common

Elements exclusively, as if it were a part of such Units (including the right, in the example of a portion of a hallway, to enclose such portion), and no amendment to the Declaration or reallocation of Common Interests will be made by reason thereof. In such an event, however, such Owner or Owners shall, at his or their sole cost and expense, both (i) operate, maintain and repair such General or Limited Common Element for so long as such Owner or Owners exercise such exclusive right of use and (ii) restore such General or Limited Common Element to its original condition, reasonable wear and tear excepted, after such Owner or Owners cease to exercise such exclusive right of use.

Section 15. **Right of Access**. A Unit Owner shall grant a right of access to his Unit, to the manager and/or the managing agent and/or any other person authorized by the Board of Managers, the manager or the managing agent, for the purpose of making inspections or for the purpose of correcting any condition originating in his Unit and threatening another Unit or a Common Element, or for the purpose of performing installations, alterations or repairs to the mechanical or electrical services or other Common Elements in his Unit or elsewhere in the Building, provided that requests for entry are made in advance and that any such entry is at a time reasonably convenient to the Unit Owner. In case of an emergency, such right of entry shall be immediate, whether the Unit Owner is present at the time or not. In the event of the exercise of the right of access provided in this Section 15, any costs for repairs shall be borne in accordance with the provisions of Section 10 of this Article VI.

Section 16. **Rules of Conduct**. Rules and regulations concerning the use of the Units and the Common Elements may be promulgated and amended by the Board of Managers. A majority vote of Unit Owners at a meeting may overrule the Board. Copies of such rules and regulations shall be furnished by the Board of Managers to each Unit Owner prior to the time when the same shall become effective. Initial rules and regulations, which shall be effective until amended by the Board of Managers, are annexed hereto and made a part hereof as Schedule A. Notwithstanding this provision, for as long as Sponsor or its designee remains the Owner of one (1) or more Units, the Rules and Regulations of the Condominium may not be amended or modified in any way so as to adversely affect Sponsor or its designee without Sponsor's prior written consent.

Section 17. **Water Charges and Sewer Rents.** Water shall be supplied to all of the Residential Units and the Common Elements on the basis of one (1) or more meters for the Building or pursuant to a frontage charge. There will be no water service to the Storage Units. The Board of Managers shall pay, as a Common Expense, all charges for water consumed in the Residential Units and in the Common Elements, together with all related sewer rents arising therefrom, promptly after the bills for the same shall have been rendered. Any water and sewer bills received by a Unit Owner shall immediately be rendered to the Board of Managers for payment. In no event shall the Board of Managers be responsible for loss of service to any Unit, interest or penalties, due to a delay in paying such bills resulting from a Unit Owner not tendering a bill. Any interest or penalties due for such late payments will be an additional assessment to be paid by the Unit Owner who failed to timely tender any bill. In the event of a proposed sale of a Unit by the Owner thereof, the Board of Managers, on request of the selling Unit Owner, shall execute and deliver to the purchaser of such Unit or to the purchaser's title insurance company, a letter agreeing to pay all charges for water and

sewer rents affecting the Unit as of the date of closing of title to such Unit promptly after such charges shall have been billed.

Section 18. **Electricity, Gas and Steam.** Electricity shall be supplied by the public utility company serving the area directly to each Unit through separate meters or submeters. Each Unit Owner shall be required to pay the bills for electricity consumed or used in his Unit to the public utility.

The electricity serving the Common Elements shall be metered by one or more meters or submeters. The Board of Managers shall pay the bills for electrical consumption in the Common Elements as a Common Expense.

Gas consumption for cooking in the Residential Units or gas consumed for any other purpose in the Common Elements shall be collectively metered by one (1) or more meters and shall be a Common Expense of all of the Unit Owners. There will be no gas service to the Storage Units.

Heating will be provided from hot water generated by Con Edison direct steam. This system will supply heat for the Residential Units and the Common Elements. The heating system will also provide some of the domestic hot water for the Residential Units and the Common Elements. A steam meter will be provided to measure steam consumption for heating and domestic hot water heating provided to the Units. Steam consumption and maintenance of the heating equipment shall be a Common Expense.

Section 19. **Review of Real Estate Tax Assessments.** It shall be the responsibility of the individual Unit Owners, at their sole cost and expense, to review the real estate tax assessments of their Units and, if they so desire, to take any steps necessary to review and/or challenge such assessments. Notwithstanding the foregoing, if proceedings are pending for the reduction of real estate taxes on the land and building for the tax year in which the First Unit Closing occurs, the Condominium will continue such proceedings with the attorney previously employed by the Sponsor. Sponsor shall have the sole right to negotiate and settle all claims in connection with said proceedings. The cost of such proceedings, including legal fees, and (in the event taxes are reduced) any refund shall be apportioned between the Sponsor and the respective Unit Owners according to the ownership of the Property during respective portions of the tax year. Any refund attributed to a Unit, and all apportioned expenses incurred in connection with obtaining of such refund, shall belong to and be incurred by the Unit Owner receiving said refund. Any refund covering a period prior to the First Unit Closing and all expenses incurred in connection with the obtaining such refund, shall belong to and be incurred by the Sponsor alone.

Section 20. **Vault Charges.** All license fees and all periodic taxes and charges ("Vault Charges") for street vaults located in the common areas of the Building, if any, or other protrusions beyond the lot lines of the Building shall be paid by the Board of Managers as a Common Expense.

ARTICLE VII

MORTGAGES

Section 1. **Notice to Board of Managers**. A Unit Owner who mortgages his Unit shall notify the Board of Managers of the name and address of his mortgagee and shall file a conformed copy of the note and mortgage with the Board of Managers; the Board of Managers shall maintain such information in a book entitled "Mortgages of Units."

Section 2. **Notice of Unpaid Common Charges**. The Board of Managers, when so requested in writing by a mortgagee of a Unit, shall promptly notify any mortgagee of a Unit of such Unit Owner's default, including non-payment of Common Charges, in the obligations of such Unit Owner under the Declaration, By-Laws, Rules and Regulations, as the same are amended from time to time, or in any order of the Board of Managers issued with respect thereto.

Section 3. **Notice of Default**. The Board of Managers, when giving notice to a Unit Owner of a default in paying Common Charges or other default, shall send a copy of such notice to each holder of a mortgage covering such Unit whose name and address has heretofore been furnished to the Board of Managers.

Section 4. **Examination of Books**. Each Unit Owner and each mortgagee of a Unit shall be permitted to examine the books of account of the Condominium at reasonable times, on reasonable notice to the manager, managing agent or Board of Managers on business days.

ARTICLE VIII

SALES, LEASES AND MORTGAGES OF UNITS

Section 1. **Sales and Leases**. Subject to additional restrictions set forth below, no Unit Owner other than the Sponsor or a Sponsor-designee may sell or lease his Unit or any interest therein except by complying with the provisions below. Sponsor or a Sponsor-designee need not comply with such provisions. Sponsor or a Sponsor-designee shall have the right, without the payment of any fees or charges to the Board of Managers or the Managing Agent, to sell its Unit(s) or lease its Unit(s), without the Board of Managers having any right of first refusal to purchase or lease such Unit, and all sale and/or rental proceeds shall belong solely to such Sponsor or Sponsor-designee, as the case may be. However, any deed or lease made by a Sponsor or a Sponsor-designee with respect to a Unit as grantor or lessor, in the Building, shall provide that acceptance thereof by the grantee or lessee shall constitute an assumption of the provisions of the Declaration, the By-Laws and the Rules and Regulations, as same may be amended from time to time.

The foregoing restrictions upon the sale and lease of Units shall also apply to a Storage Unit that the Residential Unit Owner proposes to sell or lease to a prospective purchaser or lessee in

conjunction with the sale or lease of his Residential Unit. However, the Board of Managers shall only be entitled to exercise its option with respect to both (i) the Residential Unit and (ii) the Storage Unit.

A Residential Unit Owner may only sell or lease any Storage Unit to another Residential Unit Owner, and must sell such Storage Unit prior to or simultaneously with the Residential Unit Owner's sale of the last Residential Unit owned by him. Thus, it may be necessary to postpone or cancel the sale of his Residential Unit to a prospective purchaser if neither such purchaser nor any other Residential Unit Owner is interested in purchasing the Storage Unit. Sponsor shall be entitled to sell or lease any Storage Room Unit to a tenant who is not a Purchaser or Residential Unit Owner.

Except as provided immediately above, any Unit Owner who receives a bona fide offer for the sale of his Unit together with: (i) the undivided interest of the Common Elements and any Limited Common Elements appurtenant thereto; (ii) the interest of such Unit Owner in any Units theretofore acquired by the Board of Managers, or its designee, on behalf of all Unit Owners, or the proceeds of the sale or lease thereof, if any; (iii) the interest of such Unit Owner in any other assets of the Condominium, as defined in the Declaration, (hereinafter collectively called the "Appurtenant Interests"); or a bona fide offer for a lease of his Unit; (hereinafter called an "Outside Offer"), which he intends to accept, shall give notice by certified or registered mail to the Board of Managers of such offer and of such intention, the name and address of the proposed purchaser or lessee, the terms of the proposed transaction and such other information as the Board of Managers may reasonably require, and shall offer to sell such Unit, together with the Appurtenant Interests, or to lease such Unit, to the Board of Managers, or its designee, corporate or otherwise, on behalf of the Owners of all other Units, on the same terms and conditions as contained in such Outside Offer. The giving of such notice shall constitute a warranty and representation by the Unit Owner who has received such offer, to the Board of Managers on behalf of the other Unit Owners, that such Unit Owner believes the Outside Offer to be bona fide in all respects. Within twenty (20) days after receipt of such notice, the Board of Managers may elect, by notice given within five (5) days after making such election, and in any event, within said twenty (20) day period, to such Unit Owner, by certified or registered mail, to purchase such Unit, together with the Appurtenant Interests, or to lease such Unit, as the case may be (or to cause the same to be purchased or leased by its designee, corporate or otherwise), on behalf of all other Unit Owners, on the same terms and conditions as contained in the Outside Offer and as stated in the notice from the offering Unit Owner.

In the event the Board of Managers shall elect to purchase such Unit, together with the Appurtenant Interests, or to lease such Unit, or to cause the same to be purchased or leased by its designee, corporate or otherwise, title shall close or a lease shall be executed at the office of the attorneys for the Condominium in accordance with the terms of such offer but in no event less than forty-five (45) days after the giving of notice by the Board of Managers of its election to accept such offer. At the closing, the Unit Owner, if such Unit, together with the Appurtenant Interests, is to be sold, shall convey the same to the Board of Managers, or to its designee, on behalf of all other 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 transfer stamps affixed, and shall pay all other taxes arising out of such sale. In the

event such Unit is to be leased, the offering Unit Owner shall execute and deliver to the Board of Managers, or to its designee, a lease between the offering Unit Owner, as landlord, and the Board of Managers, or its designee, as tenant, covering such Unit, for the rental and term contained in such Outside Offer.

In the event the Board of Managers or its designee fail to notify the offering Unit Owner of its decision to accept such offer within twenty (20) days after receipt of notice as aforesaid or notify the offering Unit Owner within said period of its decision not accept such offer, the offering Unit Owner shall be free to contract to sell such Unit, together with the Appurtenant Interests, or to lease such Unit, as the case may be, within thirty (30) days after the expiration of the twenty (20) day period in which the Board of Managers or its designee might have accepted such offer, to the Outside Offeror, on the terms and conditions set forth in the notice from the offering Unit Owner to the Board of Managers of such Outside Offer. Any such deed to any Outside Offeror shall provide that 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 these By-Laws and shall provide that it may not be modified, amended, extended or assigned, without the prior consent in writing of the Board of Managers, and that the tenant shall not sublet the demised premises, or any part thereof, without the prior consent in writing of the Board of Managers, and that the Board of Managers 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 default by the tenant in the performance of such lease. Except as hereinbefore set forth, the form of any such lease for Units shall be the then current form of lease recommended by Julius Blumberg, Inc., or The Real Estate Board of New York, Inc., with such modifications as shall be approved in writing by the Board of Managers. In the event the offering Unit Owner shall not, within such thirty (30) day period, contract to sell such Unit together with the Appurtenant Interests, or to lease such Unit, as the case may be, to the Outside Offeror on the terms and conditions contained in the Outside Offer, or if the Unit Owner shall so contract to sell or lease his Unit within such thirty (30) day period, but such sale or lease shall not be consummated pursuant to the terms of such contract, then should such offering Unit Owner thereafter elect to sell such Unit, together with the Appurtenant Interests, or to lease such Unit, as the case may be, to the same or another Outside Offeror on the same or other terms and conditions, the offering Unit Owner shall be required to again comply with all of the terms and provisions of this Section 1 of this Article VIII.

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

Section 2. **Consent of Unit Owners to Purchase or Lease of Units by Board of Managers**. The Board of Managers shall not exercise any option hereinabove set forth to purchase or lease any Unit without the prior approval of a majority of the Unit Owners.

Section 3. **No Severance of Ownership**. No Unit Owner shall execute any deed, mortgage, or other instrument conveying or mortgaging title to his Unit without including therein the Appurtenant Interests, it being the intention hereof to prevent any severance of such combined

ownership. Any such deed, mortgage, or other instrument purporting to affect one (1) or more of such interests, without including all such interests, shall be deemed and taken to include the interest or interests so omitted, even though the latter shall not be expressly mentioned or described therein. No part of the Appurtenant Interests of any Unit may be sold, transferred or otherwise disposed of, except as part of a sale, transfer or other disposition of the Unit to which such interest or interests are appurtenant, or as part of a sale, transfer or other disposition of such part of the Appurtenant Interests of all Units.

Section 4. **Release by Board of Managers of Right of First Refusal**. The right of first refusal contained in Section 1 of this Article VIII may be released or waived by the Board of Managers, in which event the Unit, together with the Appurtenant Interests, may be sold, conveyed, or leased, free and clear of the provisions of such section.

Section 5. **Certificate of Termination of Right of First Refusal**. A certificate, executed and acknowledged by the Secretary of the Condominium, stating that the provisions of Section 1 of this Article VIII have been met by a Unit Owner, or have been duly waived by the Board of Managers and the rights of the Board of Managers thereunder have terminated, shall be conclusive upon the Board of Managers in favor of all persons who rely thereon in good faith. Such certificates shall be furnished to any Unit Owner who has in fact complied with the provisions of Section 1 of this Article VIII or in respect to whom the provisions of such section have been waived, upon request.

Section 6. **Financing of Purchase of Units by Board of Managers**. Acquisition or lease of Units by the Board of Managers, or its designee, on behalf of all Unit Owners, may be made from the working capital and Common Charges in the possession of the Board of Managers, or, if such funds are insufficient, the Board of Managers may levy a Special Assessment against each Unit Owner, other than the offering Unit Owner, in proportion to his ownership in the Common Elements, as a Common Charge, which Assessment shall be enforceable in the same manner as provided in Sections 6 and 7 of Article VI, or, the Board of Managers, in its discretion, may borrow money to finance the acquisition or lease of such Unit, provided, however, that no financing may be secured by an encumbrance or hypothecation of any property other than the Unit, together with the Appurtenant Interests, so to be acquired by the Board of Managers. Notwithstanding the above, no Assessment may be levied under this Section 6 against any mortgagee who has acquired title to a Unit, whether by foreclosure or deed in lieu thereof.

Section 7. **Exceptions**. The provisions of Section 1 of this Article VIII shall not apply with respect to the right of first refusal pertaining to any sale or conveyance or lease by a Unit Owner of his Unit, together with the Appurtenant Interests, to his spouse or to any of his children or to his parent or parents or to his brothers or sisters, or any one (1) or more of them, or to any Unit owned by the Sponsor or a Sponsor-designee, or to the acquisition or sale of any Unit, together with the Appurtenant Interests, by a mortgagee herein authorized who shall acquire title to such Unit by foreclosure or by deed in lieu of foreclosure. However, the provisions of this section shall apply with respect to any purchaser of a Unit from a mortgagee.

Section 8. **Gifts and Devises, etc.** Any Unit Owner shall be free to convey or transfer his Unit by gift or to devise his Unit by will, or to pass the same by intestacy, without restriction.

Section 9. **Waiver of Right of Partition with Respect to Such Units as are Acquired by the Board of Managers or its Designee, on Behalf of All Unit Owners as Tenants in Common.** In the event that a Unit shall be acquired by the Board of Managers, or its designee, on behalf of all Unit Owners as tenants in common, all such Unit Owners shall be deemed to have waived all rights of partition with respect to such Unit.

Section 10. **Payment of Common Charges and Assessments.** No Unit Owner shall be permitted to convey, mortgage, pledge, hypothecate, sell or lease his Unit unless and until he shall have paid in full to the Board of Managers all unpaid Common Charges and Assessments theretofore assessed by the Board of Managers against his Unit and until he shall have satisfied all unpaid liens against such Unit, except permitted mortgages.

Section 11. **Mortgage of Units.** No Unit Owner shall mortgage his Unit, except by a first and/or second mortgage made to a bank, trust, trust company, insurance company, federal savings and loan association, pension fund or other institutional lender or a purchase money mortgage made to the Sponsor, Sponsor-designee, or to the seller of the Unit. Any such mortgage shall be substantially in the form on file with the Board of Managers, except for such changes or additions as may be required in order to permit the particular institutional lender to make the mortgage loan, or to the extent permitted by the Board of Managers. A mortgage encumbering a Unit may be made to a reputable private lender, other than a lender as above described, provided the same is approved in writing by either the Sponsor, prior to the Sponsor's relinquishing control of the Board of Managers, or the Board of Managers, subsequent to the release of control by the Sponsor. Such approval shall be in the sole and absolute discretion of Sponsor or the Board of Managers as the case may be. Prior to or simultaneously with the closing of any mortgage, the Unit Owner must satisfy all arrearages for unpaid Common Charges or Assessments and discharge any liens therefor. Sponsor or Sponsor's-designee may encumber his Unit with a mortgage or mortgages without being subject to the aforementioned restrictions.

Section 12. **Fees and Charges.** The Board of Managers shall have the right to require the Unit Owner who is selling or is a prospective lessor to pay a fee to the Board of Managers and/or the Managing Agent to cover reasonable legal and other expenses of the Board of Managers and the Managing Agent in connection with the sale or lease of a Unit pursuant to the provisions of this Article VIII except such charges and fees shall not apply to a sale or lease of any Unit by Sponsor, any Sponsor-designee or any partner of any entity affiliated directly or indirectly with Sponsor, or a Sponsor-designee. Any other fees in connection with the sale or lease of a Unit may only be enacted by action of Unit Owners, except any such fee shall not apply to a sale or lease of any Unit by Sponsor, any Sponsor-designee or any partner of any entity affiliated directly or indirectly with Sponsor, or a Sponsor-designee.

ARTICLE IX

CERTAIN REMEDIES

Section 1. **Self Help**. If any Unit Owner shall violate or breach any of the provisions of the Condominium Documents on his part to be observed or performed, including, without limitation, any breach of his obligation to paint, decorate, maintain, repair, or replace his Unit or its appurtenant Limited Common Elements pursuant to the terms of Article VI hereof, and shall fail to cure such violation or breach within five (5) days after receipt of written notice of the same from the Board of Managers, the Managing Agent, or any manager (or, with respect to any violation or breach of the same not reasonably susceptible to cure within such period, to commence such cure within such five (5) day period and, thereafter, to prosecute such cure with due diligence to completion), the Board of Managers shall have the right to enter such Unit Owner's Unit and/or its appurtenant Limited Common Elements and summarily to abate, remove, or cure such violation or breach without thereby being deemed guilty or liable in any manner of trespass. In addition, in the event that the Board of Managers shall determine that the abatement, removal, or cure of any such violation or breach is immediately necessary for the preservation or safety of the Building or for the safety of the occupants of the Building or other individuals or is required to avoid the suspension of any necessary service in the Building, the Board of Managers may take such action immediately, without prior notice and without allowing the said Unit Owner any period of time within which to cure or to commence to cure such violation or breach.

Section 2. **Abatement and Enjoinment**.

a. In the event that any Unit Owner shall violate or breach any of the provisions of the Condominium Documents on his part to be observed or performed, the Board of Managers shall have the right to enjoin, abate, or remedy the continuance or repetition of any such violation or breach by appropriate proceedings brought either at law or in equity.

b. The violation or breach of any of the terms of the Condominium Documents with respect to any of the rights, easements, privileges, or licenses granted to Sponsor or its designee shall give to Sponsor or such designee the right to enjoin, abate, or remedy the continuation or repetition of any such violation or breach by appropriate proceedings brought either at law or in equity.

Section 3. **Remedies Cumulative**. The remedies specifically granted to the Board of Managers or to the Sponsor or its designee in this Article IX or elsewhere in the Condominium Documents shall be cumulative, shall be in addition to all other remedies obtainable at law or in equity and may be exercised at one (1) time or at different times, concurrently or in any order, in the sole discretion of the Board of Managers or Sponsor or such designee, as the case may be. Further, the exercise of any remedy shall not operate as a waiver, or preclude the exercise, of any other remedy.

Section 4. **Costs and Expenses**. All sums of money expended, and all costs and expenses incurred, including, but not limited to, reasonable attorneys fees, by (i) the Board of Managers in connection with the abatement, enjoinment, removal, or cure of any violation, breach, or default committed by a Unit Owner pursuant to the terms of Section 1 or paragraph (a) of Section 2 hereof or (ii) Sponsor in connection with any abatement, enjoinment, or remedy of any violation or breach of the Condominium Documents pursuant to the terms of paragraph (b) of Section 2 hereof, shall be immediately payable by such Unit Owner to the Board of Managers in the event set forth in subparagraph (i) hereof or by the offering party (i.e., the Board of Managers or the Unit Owner) to Sponsor, in the event set forth in subparagraph (ii) hereof, which amount shall, in either event, bear interest (to be computed from the date expended) at the rate of two percent (2%) per month, but in no event in excess of the maximum rate chargeable to such Unit Owner pursuant to Law. All sums payable by a Unit Owner to the Board of Managers pursuant to the terms of this Section 4 shall, for all purposes hereunder, constitute Common Charges payable by such Unit Owner.

ARTICLE X

CONDEMNATION

Section 1. **Condemnation**. In the event of a taking in condemnation or by eminent domain of part or all of the Common Elements, the award made for such taking shall be payable to the Board of Managers, if such award amounts to $100,000.00 or less, and to the Insurance Trustee, if any, if such award amounts to more than $100,000.00. If seventy-five percent (75%) or more of the Unit Owners duly and promptly approve the repair and restoration of such Common Elements, the Board of Managers or the Insurance Trustee, if any, as the case may be, shall arrange for the repair and restoration of such Common Elements, and the Board of Managers or the Insurance Trustee, if any, as the case may be, shall disburse the proceeds of such award to the contractors engaged in such repair and restoration in appropriate progress payments. In the event that seventy-five percent (75%) or more of the Unit Owners do not duly and promptly approve the repair and restoration of such Common Element, the Board of Managers shall disburse the net proceeds of such award in the same manner as they are required to distribute insurance proceeds where there is no repair or restoration of the damage, as provided in Section 3 of Article VI of these By-Laws. As used in this Section, the words "promptly approve" shall mean not more than sixty (60) days from the date of such taking.

If a portion of any Unit shall be taken in condemnation or by eminent domain and the Condominium shall not be terminated, the Common Interest appurtenant to such Unit shall be adjusted in the proportion that the total floor area of such Unit and its appurtenant Limited Common Elements after such taking bears to the total floor area of such Unit and its appurtenant Limited Common Elements prior to such taking. The Board of Managers 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 of such Unit, 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 Board of Managers and the owners of, together with the holders of record of all liens upon, all of the other or remaining Units.

ARTICLE XI

RECORDS

Section 1. **Records and Audits**. The Board of Managers or the managing agent shall keep detailed records of the actions of the Board of Managers and the managing agent, minutes of the meetings of the Board of Managers, minutes of the meetings of the Unit Owners, and financial records and books of account of the Condominium, including a chronological listing of receipts and expenditures, as well as a separate account for each Unit which, among other things, shall contain the amount of each assessment of Common Charges against such Unit, the date when due, the amounts paid thereon, and the balance remaining unpaid. In addition, it is the obligation of the Board of Managers of the Condominium to give to all Unit Owners annually, the following:

(a) The financial statement of the Condominium prepared by a certified public accountant or, public accountant by March 15th of each calendar year for the prior fiscal year;

(b) Prior notice of the annual Unit Owner's meeting;

(c) A copy of the proposed annual budget, if any, of the Condominium, within ten (10) days prior to the date set for adoption thereof by the Board of Managers.

ARTICLE XII

MISCELLANEOUS

Section 1. **Invalidity**. The invalidity of any part of these By-Laws shall not impair or affect in any manner the validity, enforceability or effect of the balance of these By-Laws.

Section 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, or the intent of any provision thereof.

Section 3. **Gender**. The use of the masculine gender in these By-Laws shall be deemed to include the feminine gender and the use of the singular shall be deemed to include the plural, whenever the context so requires.

Section 4. **Waiver**. No restriction, condition, obligation, or provision contained in these By-Laws, 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 thereof which may occur.

Section 5. **Insurance Trustee**. The Insurance Trustee, if selected, shall be a bank, trust company or savings and loan association in the State of New York, designated by the Board of Managers (with the approval of each of the holders of fifteen (15) or more Unit first mortgages). In the event that the Insurance Trustee shall resign, the new Insurance Trustee shall also be a bank, trust company or savings and loan association in the State of New York, designated by the Board of Managers (with the approval of each of the holders of ten (10) or more Unit first mortgages). The Board of Managers shall pay the fees and disbursements of any Insurance Trustee and such fees and disbursements shall constitute a Common Expense of the Condominium.

Section 6. **Definition of "Mortgagee"**. As used in these By-Laws, the term "mortgagee" or "holder of a first mortgage" shall include the holder of any construction loan mortgage which shall be a lien on a unit.

Section 7. **"Lot-Line and Other Windows"**

(a) Although there are no lot-line windows at the Property, under the existing building codes applicable to the Building, certain windows at the west face of the Building and 3rd floor Fitness Center currently are being provided with sprinklers due to the proximity and construction of the building on the adjacent property to the west. These windows and the west windows of the living room of Unit 5B to and including 12B, 14B to and including 40B, and the master bedroom of PH2B on the PH1 floor (hereinafter the "West Windows") may be required to be reduced in size and/or be provided with sprinklers if the adjoining property is ever redeveloped with one or more buildings of different configurations than that of the building now located on that property. The rooms containing any of the West Windows also have other windows that, under the existing building codes, will satisfy light, air and other requirements for the lawful use of such room for habitation purposes. The West Windows in the Residential Units are identified on the Floor Plans that will be filed with the Condominium Declaration. Although the possibility that any of the West Windows will be required to be altered is extremely remote, neither Sponsor nor the Condominium Board will have any liability or obligation in connection with the West Windows except as stated below. However, notwithstanding that there are no lot line windows at the Property, a Lot Line Window Declaration was recorded on March 21, 2005 in the New York County Office of the Register of the City of New York as CRFN 2005000163125 and the sale of each Unit is subject to same.

Further, notwithstanding anything above to the contrary, pursuant to the Amended and Restated Zoning Lot and Development and Easement Agreement ("Restated ZLDA") recorded as

CRFN #2004000551772 of the land records of the New York County Office of the City Register of the City of New York, the owners of the properties adjoining the Property on the east and south have granted the Sponsor and the Property a perpetual light and air easement over those adjoining properties so that no greater or taller structure may be built thereon to block any of the windows on the south and east property line of the Building. Windows on the portion of the Building adjacent to and cantilevered over the adjoining properties on the east and south are protected by a light and air easement as set forth in the Restated ZLDA. However, certain windows of the Building, 3rd floor Fitness Center, 3J, 4A, 5A, 16A, 4J and 5J will be provided with sprinkler dues to the proximity and construction of the building on the adjacent properties. These windows in the Residential Units are identified on the Floor Plans. Any future development (alteration or new construction) on the adjoining properties on the east and south, would be required, by any governing authorities having jurisdiction, to respect the legal light and air for these windows and not create a non-conforming condition.

(b) In the event that any or all of the West Windows must be altered, all construction to alter the windows shall be performed by the Sponsor, during the time period that Sponsor controls the Board of Managers of the Condominium, or after such control period, by the Board of Managers of the Condominium. The cost and expense of such construction shall be the sole responsibility of the Unit Owner or Owners affected and such cost and expense shall be charged to the individual Unit Owners affected as a Special Assessment.

(c) The Sponsor, if applicable, or the Board of Managers, their agents, contractors and employees, will have the right to enter any Unit(s) necessary to effect the alteration of such West Windows, should same be necessary. The Unit side of the alteration will be finished with the same material originally used therein, if available, or if not available, then with such other finish material as will nearly as possible resemble such original material. Decoration of the affected area on the Unit side of the alteration will also be the responsibility of the Unit Owner, at his or her sole expense.

ARTICLE XIII

AMENDMENTS TO THE BY-LAWS

Section 1. **Amendment to By-Laws**. These By-Laws may be modified or amended by the vote of sixty-six and two thirds percent (66 2/3%) in number and in Common Interest of all Unit Owners at a meeting of Unit Owners duly held for such purpose. However, for as long as Sponsor or its designee remains the Owner of one (1) or more Units, these By-Laws, including the Rules and Regulations of the Condominium attached hereto, may not be amended or modified in any way so as to adversely affect Sponsor or its designee, in the sole discretion of Sponsor or its designee, as the case may be, without the prior written consent of Sponsor or its designee.

ARTICLE XIV

CONFLICTS

Section 1. **Conflicts**. These By-Laws are set forth to comply with the requirements of Article 9-B of the Real Property Law of the State of New York. In case any of these By-Laws conflict with the provisions of said statute or of the Declaration, the provisions of said statute or of the Declaration, as the case may be, shall control.

ARTICLE XV

ARBITRATION

Section 1. **Procedure.** Any matter required or permitted to be determined by arbitration pursuant to the terms of the Condominium Documents shall be submitted for resolution by a single arbitrator in a preceding held in the City of New York in accordance with the then existing rules of the American Arbitration Association or any successor organization thereto. In the event that the American Arbitration Association shall not then be in existence and has no successor organization, any such arbitration shall be held in the City of New York before one arbitrator appointed, upon the application of any party, by any Justice of the highest court of appellate jurisdiction then located in the City of New York. The decision of the arbitrator so chosen shall be given within ten (10) days after his selection or appointment. Any arbitrator appointed or selected in connection with any arbitration to be conducted hereunder shall be a member of a law firm having at least five (5) members whose principal office is located in the City of New York.

Section 2. **Variation by Agreement.** The parties to any dispute required or permitted to be resolved by arbitration pursuant to the terms of the Condominium Documents may, by written agreement, vary any of the terms of Section 1 hereof with respect to the arbitration of such dispute or may agree to resolve their dispute in any manner, including, without limitation, the manner set forth in Section 3031 of the New York Civil Practice Law and Rules and known as "New York Simplified Procedure for Court Determination of Disputes".

Section 3. **Binding Effect.** The decision in any arbitration conducted pursuant to the terms of Sections 1 and 2 hereof shall be binding upon all of the parties thereto and may be entered in any court of appropriate jurisdiction.

Section 4. **Costs and Expenses.** The fees, costs and expenses of the arbitrator shall be borne equally by the disputants. Each disputant shall also bear the fees and expenses of his counsel and expert witnesses.

SCHEDULE A

ADDENDUM TO THE BY-LAWS OF THE CONDOMINIUMS OF THE PREMISES KNOWN AS 310 W. 52ND ST. CONDOMINIUMS 310 WEST 52ND STREET NEW YORK, NEW YORK

RULES AND REGULATIONS

1. The Residential Units may be used only for private residential use, except that a Residential Unit Owner may use his Unit for any home occupation use permitted under applicable zoning law and ordinances, building code or other rules and regulations of governmental authorities having jurisdiction. Such Residential Units may also be used as professional offices by a resident thereof provided such professional use does not violate any zoning law and ordinances and provided further, that the prior written consent of the Board of Managers to such professional use is obtained. In the event that any Residential Unit shall be used for home occupation or professional purposes in conformity with the Declaration and the By-Laws, no patients, clients, or other invitees shall be permitted to wait in any public hallway. No illuminated or other sign may be used in connection with the aforementioned use, excepting only a professional sign, nonilluminated, not larger than the size permitted by the Board of Managers.

A Storage Unit may be used for any lawful use which is accessory to the residential use of a Residential Unit, including, but not limited to, the storage of personal effects of a Residential Unit Owner, provided that no stored article or material that shall pose a threat to the health or safety of the Unit Owners or other occupants or tenants of the Building or shall otherwise create a nuisance shall be permitted to be brought into or stored in said Storage Unit by any Residential Unit Owner.

2. Except as set forth above and herein, no industry, business, trade, occupation or profession of any kind, commercial, religious, educational or otherwise, designed for profit, altruism, or otherwise, shall be conducted, maintained or permitted in any part of the Units or Common Elements nor shall any "For Sale," "For Rent" or "For Lease" signs or other window displays or advertising be maintained or permitted in any Unit therein or adjoining Common Elements, nor shall any Unit be rented for transient, hotel or motel purposes. The right is reserved by the Sponsor, its designee and the Board of Managers, or its agent, to place "For Sale," "For Rent" or "For Lease" or similar signs on any unsold and/or unoccupied Units, and the right is hereby given to any mortgagee, who may become the owner of any Unit, to place such signs on any Unit owned by such mortgagee, but in no event will any such sign be larger than one (1') foot by two (2') feet. Additionally, the right is reserved by Sponsor and its designee to maintain and staff one (1) or more vacant and unsold Units in the Building as a sales office and/or model Unit(s). Sponsor and its designee shall have the right to place "For Sale," "For Rent" or "For Lease" signs or similar signs on or in the vicinity of the

Building or any portion of the Common Elements without regard to size. Sponsor or its designee shall be responsible for installing and removing such signs.

3. No group tour or exhibition of any Unit or its contents shall be conducted nor shall any auction sale be held in any Unit, without the consent of the Board of Managers or the Managing Agent in each instance.

4. Unless expressly authorized by the Board of Managers in each instance, not less than eighty percent (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.

5. No window guards or other window decorations shall be used in or about any Residential Unit, except such as shall have been approved in writing by the Board of Managers or the Managing Agent, which approval shall not be unreasonably withheld or delayed. In no event, however, shall any exterior glass surfaces of any windows at the Property be colored or painted.

6. No exterior shades, window guards, awnings, ventilators, fans or air-conditioning devices or units shall be used or installed in or about any Unit, unless otherwise required by law, without the prior written approval of the Board of Managers, which approval may be granted or refused in the sole discretion of the Board of Managers, unless such installation is required by law, nor shall anything be projected out of any window of any Unit without similar approval. In connection with the individual Unit, each Unit Owner shall be responsible for compliance with all applicable laws relating to the requirement of installing window guards in the Unit.

7. No exterior of any Residential Unit, including the roof terraces, private garden terraces or balconies or the windows or doors thereof, patios, if any, or any other portions of the Common Elements shall be painted or decorated by any Owner in any manner, without prior written consent of the Board of Managers or except as provided in the By-Laws. Any portions of all curtains, drapes, blinds or other window treatment installed by or for Unit Owners or the Occupants of their Units, which are visible from the exterior of the Building must be medium grey in color to give the Building a uniform exterior appearance.

8. Plantings on any terrace or balcony shall be contained in boxes of wood, lined with metal or other materials impervious to dampness and standing on supports at least two (2) inches from the terrace or balcony surface, and, if adjoining a wall, at least three (3") inches from such wall. Suitable weep holes shall be provided in the boxes to draw off water. In special locations, such as a corner abutting a wall, plantings may be contained in masonry or hollow tile walls which shall be at least three (3") inches from the wall, with the floor of drainage tiles and suitable weep holes at the sides to draw off water. Such masonry planting beds shall not, however, rest directly upon the surface of such terrace or balcony, but shall stand on supports at least two inches above such surface. It shall be the responsibility of the Residential Unit Owner to maintain the containers in good condition, and the drainage tiles and weep holes in operating condition. There shall be no blockage of drainage on

any terrace or balcony by a Residential Unit Owner. Such Residential Unit Owner shall pay the cost of any repairs rendered necessary, or damage caused, by such plantings. The size of such plantings shall be subject to the consent of the Board of Managers.

9. No personal articles (including, but not limited to, garbage cans, bottles or mats) and no furniture, artwork, equipment or doormats shall be placed or stored in entrances, hallways, stairways, or other Common Elements which are not limited to the exclusive use of a specific Unit Owner. No Unit Owner shall change or alter in any way the design, layout, color scheme or furnishings in entrances, hallways, stairways or other Common Elements, which are not limited to the exclusive use of a specific Unit Owner. Notwithstanding the foregoing, a Unit Owner has the right to change the lock on the door to his Unit or to add an additional lock, provided that such lock conforms in color with the other lock or locks and a copy of the new key is provided to the Board of Managers.

10. No Unit Owner shall make, cause, or permit any unusual, disturbing, or objectionable noises or odors to be produced upon or to emanate from his Unit or its appurtenant Limited Common Elements or permit anything to be done therein that will interfere with the rights, comforts, or conveniences of the other Unit Owners. No Unit Owner shall play upon or suffer to be played upon any musical instrument, or shall operate or permit to be operated a phonograph, radio, stereo, television set, or other loudspeaker in such Unit Owner's Unit between midnight 12:00 A.M. and the following 8:00 A.M., if the same shall disturb or annoy other occupants of the Building, and in no event shall any Unit Owner practice or suffer to be practiced either vocal or instrumental music between the hours of 10:00 P.M. and the following 9:00 A.M. No construction, repair work, or other installation involving noise shall be conducted in any Unit except on weekdays (not including legal holidays) and only between the hours of 8:00 A.M. and 5:00 P.M., unless such construction or repair work is necessitated by an emergency.

11. Each Unit Owner shall keep his 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 of a Unit, or any terrace or balcony, any dirt or other substances. No clothes, sheets, blankets, or other articles of any kind shall be hung or shaken from any doors, windows, or open terraces, balconies, or placed upon the window sills of the Building.

12. Except as provided above, no sign, notice, lettering, or advertisement shall be inscribed or exposed on or at any window, door, or other part of the Building, except such as shall have been approved in writing by the Board of Managers, nor shall anything be projected out of any window of the Building without similar approval.

13. All garbage and refuse from the Building shall be deposited with care in plastic bags or other suitable receptacles intended for such purpose only at such times and in such manner as the Board of Managers may direct. Each Unit Owner shall comply with all requirements of law and regulations of the Board of Managers regarding recycling of trash. All Unit Owners shall separate their trash into "recyclable" and "nonrecyclable" materials. The Board of Managers may designate from time to time the types of materials which must be separated for recycling, the types of containers or

binding to be used by the Unit Owner for the disposal of designated recyclable materials and the locations where designated recyclable materials shall be deposited. The Board of Managers may also establish other regulations regarding recycling of trash. Any costs incurred by the Board of Managers in the enforcement against the Unit Owner of recycling requirements imposed by law or by the Board of Managers, including (but not limited to) legal fees and fines or penalties imposed on the Board of Managers by any governmental agency shall be payable by the Unit Owner as additional Common Charges.

14. Water closets and other water apparatus in the Building shall not be used for any purposes other than those for which they were constructed; nor shall any sweepings, rubbish, rags, paper, ashes, or any other article be thrown into the same. Any damage resulting from misuse of any water closet or other apparatus shall be paid for by the Unit Owner causing such damage.

15. Except for Sponsor and/or a Sponsor designee, no bird, reptile, or animal, other than one (1) domesticated dog or cat, shall be permitted, raised, bred, kept, or harbored in the Units unless, in each instance, the same shall have been expressly permitted in writing by the Board or the Managing Agent. Any such consent, if given, shall be revocable at any time by the Board or the Managing Agent in their sole discretion. In no event shall any bird, reptile, or animal, including, but not limited to, domesticated dogs and cats, be permitted on any public portions of the Building, unless carried or on a leash. No pigeons or other birds or animals shall be fed from the window sills, terraces, balconies or other public portions of the Building, or on the sidewalk or street adjacent to the Building. However, notwithstanding the above, no Unit Owner shall be permitted to have a pit bull terrier or similar type dog which has shown vicious propensities without express prior written permission of the Board of Managers. The individual Unit Owners who keep an animal in their Unit shall each indemnify the Board of Managers and hold it harmless against any loss or liability of any kind or character whatsoever arising from or as a result of the Unit Owner having any animal in their Unit. All Unit Owners shall be responsible for immediately cleaning up any droppings from their pets.

16. Except as provided in the Declaration and By-Laws of the Condominium, no radio or television aerial shall be attached to or hung from the exterior of the Building without written approval of the Board of Managers. The Board of Managers, upon the request of any Unit Owner, shall allow the installation of any hook-up necessary to provide cable television service to the Units.

17. All radio, television, or other electrical equipment of any kind or nature installed or used in each Unit shall fully comply with all rules, regulations, requirements, or recommendations of the New York Board of Fire Underwriters and the public authorities having jurisdiction, and the Unit Owner alone shall be liable for any damage or injury caused by any radio, television, or other electrical equipment.

18. The agents of the Board of Managers, and any contractor or workman authorized by them, may enter any Unit at any reasonable hour of the day for any purpose permitted under the terms of the Declaration, By-Laws, or Rules and Regulations of the Condominium.

19. No Unit Owner or any visitor, guest, patient, employee or any client of a Unit Owner shall be allowed in any heating, electrical or mechanical equipment area without the express permission of the Board of Managers.

20. All damage to the Building or Common Elements caused by the moving or carrying of any article therein shall be paid by the Unit Owner responsible for the presence of such article.

21. No Unit Owner shall interfere in any manner with any portion of the lighting apparatus which is part of the Common Elements and not part of the Unit Owner's Unit.

22. No Unit Owner shall use or permit to be brought into the Building any flammable oils or fluids such as gasoline, kerosene, naphtha, benzine, or other explosives or articles deemed extra hazardous to life, limb, or property without in each case obtaining the written consent of the Board of Managers.

23. Except as provided above, the Unit Owner shall not be allowed to put his name on any entry to the Building or entrance to any Unit, except in the proper places approved by the Board of Managers for such purposes.

24. Any damage to the Building or equipment caused by Unit Owners, Unit Owner's family members, their guests, visitors, clients, patients or employees shall be repaired at the expense of the said Unit Owner.

25. Complaints regarding the management of the Building and grounds or regarding the actions of other Unit Owners shall be made in writing to the Board of Managers.

26. No Unit shall be used or be occupied in such manner as to obstruct or interfere with the enjoyment of occupants or owners of adjoining Units; nor shall any nuisance or immoral or illegal activity be committed or permitted to occur in or about any Unit or upon any part of the Common Elements.

27. Certain parts of the Common Elements are intended for use for the purpose of affording pedestrian movement within the Condominium and of providing access to the Units. No part of the Common Elements shall be obstructed as to interfere with its use for the purposes hereinabove recited; nor shall any part of the Common Elements be used for general storage purposes, except maintenance storage; nor shall anything be done thereon in any manner which shall increase the rate of hazard and liability insurance covering said area and improvements situated thereon.

28. Except as otherwise provided for in the Condominium Declaration and/or By-Laws, the sidewalks, entrances, passages, public halls, corridors and stairways of or appurtenant to the Building shall not be obstructed or used for any purpose other than ingress to and egress from the Units. No vehicle belonging to a Unit Owner, to a family member of a Unit Owner, or to a guest, tenant,

subtenant, licensee, invitee, employee, or agent of a Unit Owner shall be parked in such a manner as to impede or prevent ready access to any entrance to, or exit from, the Building by another vehicle.

29. No immoral, improper, offensive, or unlawful use shall be made of the Property or any part thereof, and all valid laws, zoning ordinances and regulations of all governmental bodies having jurisdiction thereof shall be observed. Violations of laws, orders, rules, regulations or requirements of any governmental agency having jurisdiction thereof, relating to any portion of the Property, shall be eliminated, by and at the sole expense of the Unit Owners, or the Board of Managers, whichever shall have the obligation to maintain or repair such portion of the Property.

30. There shall be no playing or lounging in the entrances, passages, public halls, corridors, stairways of the Building, except in recreational areas or other areas designated as such in the Declaration or by the Board of Managers.

31. The Condominium Board or the Managing Agent may, from time to time, curtail or relocate any portion of the General Common Elements devoted to storage, recreation, or service purposes in the Building.

32. Nothing shall be done or kept in any Unit or in the Common Elements that will increase the rate of insurance of the Building, or the contents thereof, without the prior written consent of the Board of Managers. No Unit Owner shall permit anything to be done or kept in his Unit or in the Common Elements that will result in the cancellation of insurance on the Building, or the contents thereof, or that would be in violation of any law.

33. The agents of the Board of Managers or the Managing Agent, and any contractor or workman authorized by the Board of Managers or the Managing Agent, may enter any room or Unit at any reasonable hour of the day, on at least one (1) day's prior notice to the Unit Owner, for the purpose of inspecting such Unit for the presence of any vermin, insects, or other pests and for the purpose of taking such measures as may be necessary to control or exterminate any such vermin, insects, or other pests; however, such entry, inspection and extermination shall be done in a reasonable manner so as not to unreasonably interfere with the use of such Unit for its permitted purposes.

34. The Board of Managers or the Managing Agent shall retain a pass-key to each Unit. No Unit Owner shall change any lock on any door leading into his Unit without the prior written consent of the Board of Managers. As a condition to obtaining such consent, the Unit Owner must provide the Board of Managers with a key to such changed lock for their use. If a Unit Owner fails to provide the Board of Managers with all keys necessary to gain entrance to such Unit Owner's Unit promptly after such Unit Owner moves into his Unit, then Sponsor shall be automatically released from any obligation it may have for correcting defects in or making repairs to such Unit. If Sponsor or the Board of Managers must gain access to a Unit for emergency purposes and a Unit Owner has not furnished a key to the Board of Managers as provided in this paragraph, then the affected Unit Owner shall be liable and responsible for any damage to the Common Elements or such Unit caused by Sponsor or the Board of Managers in gaining access to such Unit. Furthermore, if the Unit Owner

is not personally present to open and permit an entry to his Unit at any time when an entry therein is necessary or permissible under these Rules and Regulations or under the By-Laws, and has not furnished a key to the Board of Managers or the Managing Agent, then the Board of Managers or Managing Agent or their agents (but, except in an emergency, only when specifically authorized by an officer of the Condominium 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 is given to such Unit Owner's property).

35. If any key or keys are entrusted by a Unit Owner, by any family member thereof, or by his agent, servant, employee, licensee, or visitor to an employee of the Condominium or of the Managing Agent, 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 Board of Managers nor the Managing Agent shall be liable for injury, loss, or damage of any nature whatsoever, directly or indirectly resulting therefrom or connected therewith.

36. No Unit Owner or other occupant of the Building shall use any employee of the Condominium or of the Managing Agent for private business or send any employee of the Condominium or of the Managing Agent out of the Building on any private business without the written consent of the Condominium Board except as a real estate broker for the sale or lease of a Unit.

37. The use of (i) the common roof terrace or Meditation Garden located at the 3rd floor of the Building, (ii) the Entry Garden or Lobby Garden located at the ground floor level, (iii) the Fitness Center which is also located at the 3rd floor level of the Building, and (iv) Community Facility Office, by any of the Unit Owners shall be subject to any and all restrictions and/or regulations as set forth in the Condominium Declaration and By-Laws and as established by the Board of Managers in its sole discretion.

38. Any consent or approval given under these Rules and Regulations may be amended, modified, added to, or repealed at any time by resolution of the Condominium Board. Further, any such consent or approval may, in the discretion of the Condominium Board or the Managing Agent, be conditional in nature.

39. Unit Owners will faithfully observe the following procedures with respect to the use of the compactor: (1) wrap dust, floor and powdered waste in compact packages before depositing the same; (b) thoroughly drain and wrap in paper all garbage before depositing the same; (c) refrain from forcing large bundles into the chute; (d) crush into tight bundles all loose papers before placing the same in the hopper door; (e) deposit all bundles of waste into the hopper; and (f) refrain from depositing waste of an explosive nature therein.

40. Except as permitted under the Declaration and By-Laws, Unit Owners, their families, guests, servants, employees, agents, visitors or licensees shall not at any time or for any reason whatsoever enter upon or attempt to enter upon the main roofs of the Building.

41. The Board of Managers shall have the right from time to time to relocate any portion of the Common Elements devoted to common storage or service purposes.

42. The use of the Fitness Center, including any and all exercise and/or gym equipment located therein which shall be unattended, shall also be at the sole discretion of the Board of Managers and shall also be subject to all and any guidelines established by the Board of Managers relating thereto. Such guidelines may include, but are not limited to, any medical or other waiver or consent that a Unit Owner must execute prior to the use of the Fitness Center and/or any equipment located therein.

43. The Rules and Regulations of the Condominium are set forth in Part II of this Offering Plan as an addendum to the By-Laws. The Rules and Regulations govern the use of the Units and Common Elements and may be amended from time to time by the Board of Managers. However, no amendment of the Rules and Regulations shall be applicable to any Unsold Unit unless agreed to by Sponsor or a Sponsor-designee, as the case may be.

ESTIMATE OF POST CONSTRUCTION ASSESSMENT

Stephen E. McArdle & Associates
100 Park Avenue, 20th Floor
New York, New York 10017
(212) 972-6300 fax (212) 818-9148

May 3, 2005

EL AD 52 LLC
225 5th Avenue
New York, New York
Attn: Mr. Thomas Elliott

Re: Post Construction Real Estate Tax Projection
310 West 52nd Street
New York, New York
Block 1042 Lot 37

Gentlemen:

You have requested that we project the real estate tax liability of the proposed residential space in the above referenced premises (herein referred to as the subject property) for the first year of condominium operation commencing July 1, 2006, after the condominium declaration has been filed, and without regard to any exemptions or abatements for which the parcel may qualify. *It should be noted that the subject property's real estate tax burden for the first year of operation will not be based on a fully constructed or complete building but instead on a partially completed building. The subject property will be fully assessed for the tax year 2007/2008 which in addition is included within this projection.*

It has been the practice of the Real Property Assessment Department of the City of New York to review the assessed valuation of newly constructed and/or rehabilitated buildings. While there is a formula which has been utilized by the Real Property Assessment Department in reassessing such properties in the past, it has not been employed consistently, and it is therefore not possible to estimate or determine the post-construction assessed valuation of this property with any degree of certainty. However, the estimates presented below are based upon current policies and practices of that department.

All prospective purchasers are advised that although the estimate of assessed valuation upon completion of construction is a good-faith estimate, such assessed valuation, when actually made, may be less or greater than as estimated on the following pages.

The Tentative Target (Actual), and Tentative Transitional Assessed Valuations for Block 1042, Lot 37 for the tax year 2005/2006 are set forth as follows:

	Land	Total
Actual	$ 495,000	$ 751,500
Transitional	$ 482,400	$ 625,200

Pursuant to Real Property Tax Law Section 1805, the taxable assessment is determined to be the lesser of the actual assessed valuation or the transitional assessed valuation. In this instance, the taxable assessed valuation is based on the Tentative Transitional Assessed Valuation for the tax year 2005/2006.

You have advised us of the following facts regarding this project:

1. EL AD 52 LLC is constructing a new, forty-one (41) story, residential condominium tower with a new six (6) story townhouse at the base. The subject property will contain a total of two hundred and ten (210) residential apartment units. These units are sometimes referred to as the Residential Units. In addition, there are 209 residential storage units located below grade. These units are sometimes referred to as the Storage Units.

2. The proposed total gross square footage, as reported by EL AD 52 LLC, of the subject property including residential lobby area, common area hallways, elevator shafts, etc., is approximately 249,220± square feet above grade. Additionally, there is approximately 7,994± square feet below grade in the sub-cellar level and 9,992± square feet in the cellar level of which approximately 7,889± is used as residential storage.

3. EL AD 52 LLC is the owner of the site. The sites contain approximately 10,042± square feet of the total land area.

4. It has been reported to us that a Temporary Certificate of Occupancy for the initial Residential Units is projected for on or before July 1, 2006.

5. The subject property will be separate and individual residential and or residential storage condominium units.

There are three recognized appraisal methods which are employed by the Real Property Assessment Department to determine the full market value of income producing real property. These methods are the original cost method, capitalization of income approach, and the sales price comparison method.

The original cost method is based on the theory that the value of a given property is reflected by its cost of construction plus the acquisition cost of the underlying land. This method of valuation is considered a highly significant indicator of value with respect to new buildings. Relevant data used in the cost method include material and labor ("hard") costs, and financing, engineering, architectural, testing and professional fees, construction period real estate taxes ("soft") costs.

The capitalization of income method is based upon the proposition that the annual net income generated by a property, when divided by the rate of return an investor at a given time would accept for his money in a competing investment, yields a close estimate of the market value of the property.

The sales price comparison method is founded upon the belief that value can be ascertained by surveying market prices. Market value has been defined as that price which a property would bring in a competitive and open market, wherein both buyer and seller are acting prudently, knowledgeably, and assuming the price is not affected by undue stimulus. However, the addition of sales price of individual units may not be the basis for arriving at the assessed valuation of a residential condominium or cooperative housing corporation. The standard for assessment for residential cooperative and condominium structures is set forth in Real Property Tax Law 581. In the case of condominiums, the method of assessment of the individual units is set forth in Real Property Law Section 339-Y. In essence, the standard of assessment prescribed by statute for cooperative and condominium structures is that these buildings are to be assessed in the same manner as are rental apartment buildings. Further, the statutes provide that the sale price of a cooperative apartment building as an entity and the sale of a condominium unit are not the measure of value for assessment purposes.

Since the tax year 1982/83, Real Property Tax Law Section 1805 (3) provides for the creation of a transitional assessment system within the City of New York. Under the transitional assessment system, any increase in the assessed value of a property is phased in over a five year period in equal annual installments. However, the statute requires the Finance Department to include all physical (new construction, renovation, rehabilitation or addition of square footage to existing structures) changes directly into the taxable assessed valuation without the five-year

phase-in. The "actual assessment" is the target value which will be reached at the end of the five year period, assuming the assessment is not increased in the interim. Pursuant to Real Property Tax Law Section 1805, the taxable assessment is determined to be the lesser of the actual assessed valuation or the transitional assessed valuation.

In arriving at the assessed valuation for each unit in the Condominium, the building is first assessed as an entity. This overall assessment is then apportioned among the respective units, each of which will be assigned a tax lot designation once the Condominium Declaration has been recorded and the floor plans are filed with the Office of the City Registrar. The apportionment will be based in part upon the proportion the initial projected selling price, as amended, presented in the Offering Plan for each unit bears to the initial gross sellout price for all units available for purchase in the project (hereinafter, "Proportionate Valuation")' and in part upon extrinsic indicia of value, including location, square footage, amenities, income producing potential and existing leases on particular units.

The subject property will be in the course of construction as of January 5, 2006. Therefore, the subject property will not be fully assessed for the tax year 2006/2007. It has been estimated by the sponsor, EL AD 52 LLC, that the subject property will be approximately 50% complete as of January 5, 2006. The subject property will be fully assessed for the tax year 2007/2008 at which time the assessed valuation for the entire premises would be apportioned to each condominium unit as set forth by EL AD 52 LLC, as follows:

Residential Units:	96.3115%
Residential Storage Units:	3.6885%

Stephen E. McArdle & Associates makes no representations or warranties that in so apportioning the assessed valuation, the Real Property Assessment Department will utilize the undivided interest in the common elements as set forth by the sponsor and instead derive an apportionment to each condominium unit for the 2007/2008 tax year based on the income producing characteristics of each component; gross square foot area of each component; or the initial or amended market value of each component of the subject building.

Reconciliation of the three approaches to valuation discussed above, including review of Tentative Target 2005/2006 valuations of comparable, recently renovated or newly constructed residential buildings in the vicinity of the subject, justifies an overall assessed valuation for the entire residential portion of $97.50 per square foot of gross residential area above grade, excluding terraces/patios (249,220) for the tax year 2005/2006; and an overall assessed valuation for the entire residential portion of $100.00 per square foot of gross residential area above grade, excluding terraces/patios (249,220) for the tax year 2006/2007; and an overall assessed valuation for the entire residential portion of $105.00 per square foot of gross residential area above grade, excluding terraces/patios (249,220) for the tax year 2007/2008. In addition, we have analyzed and projected an overall assessed valuation for the entire residential storage portion at $42.50 per square foot of gross residential storage area (7,889) for the tax year 2005/2006; an overall assessed valuation for the entire residential storage portion at $45.00 per square foot of gross residential storage area (7,889) for the tax year 2006/2007; and an overall assessed valuation for the entire residential storage portion at $47.50 per square foot of gross residential storage area (7,889) for the tax year 2007/2008. Prospective purchasers are advised that these valuation estimates assume that the taxing authority is assessing a post-construction, completed, occupied building and is not intended to reflect any "progress" or interim valuation. In the event completion of construction is delayed for any reason, it is possible that the 2006/2007 & 2007/2008 assessed valuations may be lower or higher than as estimated herein.

The subject property is classified as a Tax Class IV property for the tax year 2005/2006. It is our opinion that the subject property will continue to be classified as such through the 2006/2007 tax year. The Tax Class IV tax rate for the current tax year, 2004/2005, is $11.558 per hundred dollars of assessed value. It is not possible at this time to predict the tax rate for Tax Class IV applicable to the tax year 2005/2006 & 2006/2007. Stephen E. McArdle & Associates makes no representations or warranties that the projected tax rate for the 2005/2006 tax year will be adopted by The New York City Council. The following is a brief history of Tax Class IV rates:

YEAR	TAX RATE	% CHANGE
1999/2000	0.09989	-2.41%
2000/2001	0.09769	-2.22%
2001/2002	0.09712	- .58%
2002/2003	.10678	+9.95%
2003/2004	.11431	+7.53%
2004/2005	.11558	+1.11%

It should be noted at this time that the 2002/2003 & 2003/2004 tax rates were increased significantly in relation to historical trends for this rate. This is directly attributed to the severe fiscal crisis which affected The City of New York in the year 2002 which resulted in legislation set forth by The New York City Council increasing the real estate tax rates for the City of New York. The last tax rate increase was much more in line with historical trends for this item. We have assumed, for the purpose of this tax projection, that the Class IV rate is projected to increase 1% for the tax year 2005/2006 at $11.674 per hundred dollars of assessed value and 1% for the tax year 2006/2007 at $11.790 per hundred dollars of assessed value respectively.

2006/2007 Assessed Valuation (Land & Building)	:$ 25,275,000
2006/2007 Assessed Valuation @ 50% Complete	:$ 12,637,500
Taxes Payable @ est. 11.790% Tax Rate	:$ 1,490,000
Est. Taxes attributable to Residential Unit (96.3115%)	:$ 1,435,041
Est. Taxes attributable to Storage Units (3.6885%)	:$ 54,959

Upon conversion to condominium use, the subject property's Residential Units and Storage Units will be classified as a Tax Class II property. These two components of the subject property will be subject to the corresponding tax rate for the Tax Year 2007/2008. The Class II tax rate for the current tax year, 2004/2005, is $12.216 per hundred of assessed value. It is not possible at this time to predict the tax rate for Tax Class II applicable to the tax years 2005/2006, 2006/2007 & 2007/2008. The following is a historical chart of Tax Class II tax rates. Stephen E. McArdle & Associates makes no representations or warranties that the projected tax rates for the 2005/2006, 2006/2007 & 2007/2008 tax years will be adopted by The New York City Council.

YEAR	TAX RATE	% CHANGE
1999/2000	0.10851	+1.04
2000/2001	0.10847	-.04
2001/2002	0.10792	-.50
2002/2003	0.11541	+6.83
2003/2004	0.12620	+9.36
2004/2005	.012216	-3.20%

It should be noted at this time that the last three tax rates were increased and or decreased significantly in relation to the historical changes for this rate. We have assumed, for the purpose of this tax projection that the residential Class II rate will increase 1% for the tax years 2005/2006 & 2006/2007 tax years at $12.338 & $12.462 per hundred dollars of assessed value respectively and held stable for the 2007/2008 tax year.

Taxes payable during tax year 2007/2008 by the Residential Unit only, without regard to the valuation of any Storage Units in the building, are projected as follows (assuming the site does not qualify for any partial tax exemption or abatement):

Est. Actual Assessed Valuation	:$26,170,000
Taxes Payable @ est. 12.462% Tax Rate	:$ 3,261,305

Taxes payable during tax year 2007/2008 by the Storage Unit only, without regard to the valuation of any Residential Units in the building, are projected as follows (assuming the site does not qualify for any partial tax exemption or abatement):

Est. Actual Assessed Valuation	:$ 374,728
Taxes Payable @ est. 12.462% Tax Rate	:$ 46,699

Real property taxes are payable semi-annually, on July 1, and January 1 (the City operates on a fiscal year commencing July 1 and ending June 30). Taxes payable during the first year of condominium operation will be comprised of the tax due for the entire tax year 2006/2007.

The tax liability of a particular residential unit, assuming (a) the overall actual assessment as estimated above; (b) the Proportionate Valuation calculated in accordance with the guidelines set forth above; and (c) tax rate as estimated above, may be estimated as follows for the tax years 2006/2007 & 2007/2008 and the first year of condominium operation.

Estimated tax liability for the individual residential unit equals:

Tax Year 2006/2007:	$ 1,435,041 x Proportionate Valuation
Tax Year 2007/2008 (100% Complete):	$ 3,261,305 x Proportionate Valuation
First Year of Operation:	$ 1,435,041 x Proportionate Valuation

The tax liability of a particular residential storage unit, assuming (a) the overall actual assessment as estimated above; (b) the Proportionate Valuation calculated in accordance with the guidelines set forth above; and (c) tax rate as estimated above, may be estimated as follows for the tax years 2006/2007 & 2007/2008 and the first year of condominium operation.

Estimated tax liability for the individual storage unit equals:

Tax Year 2006/2007:	$ 53,933 x Proportionate Valuation
Tax Year 2007/2008 (100% Complete):	$ 46,699 x Proportionate Valuation
First Year of Operation:	$ 53,933 x Proportionate Valuation

This letter was prepared at the request of EL AD 52 LLC. Certain figures set forth herein are approximations derived from material submitted by the sponsor and are subject to variation. We have not passed upon the accuracy of any figures or estimates contained within the Plan, and offer no warranties of the amount of any liability for any period.

The opinions expressed above are based on our interpretation of the RPTL, Administrative Code of the City of New York, and the applicable rules and regulations of the Department of Finance in effect as of the date hereof. While we believe our opinions are well founded, they are not intended, and should not be construed as representations or

warranties. You should be aware that the laws, regulations and practices of the Department of Finance 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.

The foregoing analysis is based upon our experience with the Real Property Assessment Department and the Tax Commission of the City of New York, and their assessment policies regarding newly renovated properties held in condominium ownership. Application of a particular approach to valuation by an individual assessor may yield a different result. This would necessitate commencement of real property tax review proceedings at the Tax Commission or Supreme Court level to bring the assessment in line with the estimates presented herein.

We hereby consent to the inclusion of this letter in the Offering Plan.

Very Truly Yours,

Stephen E. McArdle

DEPARTMENT OF HOUSING PRESERVATION AND DEVELOPMENT
SHAUN DONOVAN, Commissioner

Office of Development
DIVISION OF HOUSING FINANCE
100 GOLD STREET, NEW YORK, N.Y. 10038

RAFAEL E. CESTERO, Deputy Commissioner
AILEEN C. GRIBBIN, Associate Commissioner

Revised
January 21, 2005

Jared Van Vleet, Esq.
D'Agostino, Levine & Landesman, L.L.P.
345 Seventh Avenue, 23rd Floor
New York, NY 10001
Phone: (212) 564-9800; Fax: (212) 564-9802

Re: 310 West 52nd Street
Block 1042, Lot 37
Borough of Manhattan
Declaratory Ruling No. 1455A (§421-a)

Dear Mr. Van Vleet:

I am writing in response to your request dated December 14, 2004, as supplemented by a later submission, for an amendment to the declaratory ruling issued on August 11, 2004, which responded to a request dated June 18, 2004, for a declaratory ruling pursuant to §6-05(g) of Chapter 6 of Title 28 of the Rules of the City of New York (the "Rules") regarding the eligibility of a construction project (the "Project") at the above referenced site (the "Site") for tax benefits pursuant to §421-a of the Real Property Tax Law ("§421-a"), §11-245 and §11-245.1 of the Administrative Code ("§11-245"), and the Rules.

This revised declaratory ruling supercedes our previous Declaratory Ruling No. 1455 and incorporates the new information you have provided. You indicate that there has been a change in the ownership of the subject premises and that the Project has been redesigned. Except for the following changes, you confirm that the information provided for the earlier declaratory ruling remains the same. You indicate that the correct address of the premises is 310 West 52nd Street. As redesigned, the Project will be a forty (40) story Multiple Dwelling containing a total of two hundred nine (209) residential units. Two units located on the first and second floors will be townhouses designated as Occupancy Group J-3 (one- and two-family dwellings), as defined in Title 27 of the New York City Administrative Code (the "Building Code"). The remaining two hundred seven (207) units will be designated as Occupancy Group J-2 (apartment houses, etc.) under the Building Code. There will be one foundation for the entire Project and all of the residential units, including the townhouse units, will share all essential services, including, but

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not limited to, gas service, electrical service, water supply and house sewers. The address of the Project and paragraphs I.C.1 and D.1 below have been revised to reflect these changes. In all other respects, this revised declaratory ruling is unchanged from Declaratory Ruling No. 1455 issued on August 11, 2004.

I. Eligibility Requirements

To be eligible for §421-a tax benefits, the Project must comply with each of the eligibility requirements set forth in §421-a and the Rules. The application of these requirements to the Project is discussed in detail below. Capitalized terms not defined herein have the respective meanings given in the Rules.

A. Location Requirements

1. Geographic Exclusion Area Limitation

Sections 6-02(b)(2) and 6-02(c)(10) of the Rules provide that a project in the Geographic Exclusion Area is eligible for §421-a tax benefits only if carried out with Substantial Governmental Assistance or if Affordable Units are created in accordance with the requirements of §6-08 of the Rules.

Based on the information you have provided, the Project is located in the Geographic Exclusion Area. You have advised us that the owner will purchase Negotiable Certificates as provided in §6-08 of the Rules. Accordingly, the Project will satisfy the Geographic Exclusion Area limitation. Negotiable Certificates must be presented when filing an application for a certificate of eligibility pursuant to the Rules.

2. Public and Private Park Limitation

Paragraphs (5) and (6) of §6-02(c) of the Rules bar §421-a benefits for projects situated on land mapped as a public park (with certain exceptions) or utilized for ten (10) or more consecutive years immediately prior to October 1, 1971 as a private park (as defined in §6-02(c)(6) of the Rules). You state and we assume that the Site does not fall within either category.

B. Site Requirements

Section 6-02(f) of the Rules states that for a project to be eligible for §421-a benefits, the land on which it is located must have been "vacant, predominantly vacant, under-utilized, or improved with a non-conforming use on the operative date." "Operative Date" means, in the case of the Project, thirty-six (36) months prior to the Commencement of Construction.

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Under §6-02(f)(3)(G)(b) of the Rules, where Commencement of Construction occurred on or after October 30, 2002, land in Manhattan south of or adjacent to either side of 110th Street is under-utilized if, on the Operative Date, it was improved with a non-residential building or buildings each of which had an Actual Assessed Valuation equal to or less than fifty percent (50%) of the Actual Assessed Valuation of the land on which the building or buildings were situated.

You indicate that construction of the Project is scheduled to commence in the 2004/2005 or the 2005/2006 fiscal year.[1] Accordingly, the Operative Date will have occurred in either the 2001/2002 or the 2002/2003 fiscal year.

You have submitted a certified copy of Department of Finance records showing that lot 37 was improved with a non-residential building designated as tax class 4, and the Actual Assessed Valuation of the land and the improvements on lot 37 on each of the potential Operative Dates was as follows:

Lot Number	Fiscal Year	Land Actual Assessed Valuation	Building Actual Assessed Valuation	Ratio of Building to Land Actual Assessed Valuation
37	2001/2002	495,000	57,000	11.5%
37	2002/2003	495,000	135,000	27.3%

On each of the potential Operative Dates, the Site was improved with a non-residential building whose Actual Assessed Valuation was equal to or less than fifty percent (50%) of the Actual Assessed Valuation of the land on which the non-residential building was situated. Accordingly, the Site qualifies as under-utilized for the purposes of the Rules.

C. Project Requirements

1. New Multiple Dwelling

Section 6-02(b) of the Rules provides that a project is eligible for §421-a benefits only if it is a "new multiple dwelling." Section 6-02(c)(2) states that Multiple Dwellings resulting from the conversion or rehabilitation of a building or structure are ineligible for benefits, and §6-01 of the Rules (in the definition of "Commencement of Construction") provides that:

[1] Fiscal year refers to the 365 day New York City year for budget and tax purposes from July 1 through June 30. For example, both September 27, 2004 and February 25, 2005 fall in fiscal year 2004/2005.

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> construction shall not commence prior to issuance by the Department of Buildings of either (i) a building or alteration permit for the construction of an entirely new multiple dwelling, the footprint of which consisted entirely of vacant and unimproved land upon such date, or (ii) an alteration permit for the construction of a new multiple dwelling above, and on an entirely separate tax lot from, one or more existing structures which are to be retained, provided that only the floor area attributable to the new multiple dwelling, and any eligible commercial, community facility or accessory use space within such new structure shall be eligible for benefits under the Act.

You state and we assume that the Project will be carried out pursuant to a new building permit issued by the Department of Buildings and that upon completion it will be a new Multiple Dwelling.[2] We further assume that it will be constructed on land that was entirely vacant and unimproved as of the Commencement of Construction. Accordingly, the Project will meet the requirements set forth above.

2. Not Used as a Hotel or for Single Room Occupancy

Paragraphs (3) and (4) of §6-02(c) of the Rules deem any building or portion thereof which is used as a Hotel or for Single Room Occupancy ineligible for §421-a benefits. You state and we assume that no such use of the Project will occur.

D. Construction Requirements

1. Number of Rooms

Section 6-02(e)(2) of the Rules requires that in a project containing more than one hundred (100) dwelling units, not less than ten percent (10%) of the dwelling units shall contain at least 4½ rooms and, in addition, not less than fifteen percent (15%) of the dwelling units shall contain at least 3½ rooms. The number of rooms shall be computed in accordance with the definition of "Room Count" in §6-01(c) of the Rules.

You state and we assume that the Project will consist of approximately two hundred and nine (209) dwelling units. Therefore, the Project will be subject to this requirement. We assume that it will comply. We further assume that the rooms will be calculated in accordance with the room count requirements described in §6-02(e)(2) of the Rules.

[2] Section 6-02(e)(1) of the Rules provides in part that a Multiple Dwelling may include "garden type maisonette dwelling projects containing a series of attached dwelling units which are provided as a group collectively with all essential services such as, but not limited to, water supply and house sewers, and which units are located on a site or plot under common ownership, including ownership as a condominium." You indicate that the Project meets this definition of a Multiple Dwelling, and we assume that the building plans submitted upon application will evidence these facts.

1/21/05

2. Class A Unit Replacement

Section 6-02(e)(3) of the Rules requires that a project with more than twenty (20) dwelling units contain at least five (5) dwelling units for each Class A dwelling unit in existence one month prior to the Commencement of Construction.

Because the Site contained no Class A dwelling units during the specified period, the Project is not subject to this requirement.

E. Limitation on Other Real Estate Tax Benefits

Section 421-a(2)(c)(i) provides that a Multiple Dwelling shall be eligible for tax benefits pursuant to that section only if "exemption from taxes is not availed of concurrently under any other law." Section 6-02(c)(1) of the Rules provides a limited exception for condominium units that are not taxed by reason of the exempt status of the owner.

You state and we assume that the Project will not receive real estate tax benefits under any other State or local law.

F. Timing Requirements

1. Project Commencement

Sections 6-02(b)(1) and 6-02(b)(3) of the Rules require that Commencement of Construction occur before December 31, 2007. You state and we assume that the Project will comply with this requirement.

2. Application Timing

Sections 6-05(b) and 6-05(d) of the Rules impose specific timing requirements for filing applications for preliminary and final certificates of eligibility. You state and we assume that the Project will comply with these requirements.

G. Condominium/Cooperative Requirement

Section 6-05(d)(1)(iii) of the Rules requires that if a project is to be owned as a cooperative or a condominium, the owner must provide a statement that if the prospective cooperative or condominium plan has not been declared effective for filing at a time fifteen months after the issuance of a final certificate of eligibility, such owner will register these rental units with the New York State Division of Housing and Community Renewal within fifteen days after such fifteen month period, or if the building is not occupied, an affidavit stating that the owner shall register all units as they become occupied. You state and we assume that the Project will be owned as condominiums and that it will comply with this requirement.

1/21/05

H. Community Board Notice Requirement

Section 6-03 of the Rules requires that a §421-a application for a project containing more than twenty (20) dwelling units be submitted to the community board in the area in which the project is located. You state and we assume that the Project will comply with this notice requirement.

I. Rent Limitations

Section 6-04 of the Rules imposes a cap on the initial monthly rent which may be charged in a project receiving §421-a benefits. You indicate that the residential units will be owned as condominiums. Therefore, this rental cap requirement will not pertain to the Project provided that the condominium plan is declared effective for filing within fifteen months after the issuance of a final certificate of eligibility.

II. Duration of Tax Benefits

Section 6-02(d) of the Rules establishes the duration of the §421-a partial tax exemption.

Section 6-02(d)(1)(i)-(iii) of the Rules states that a ten (10) year post-construction exemption (as more particularly described therein) is available in the Geographic Exclusion Area if the Project is carried out with Substantial Governmental Assistance, the Department has imposed a requirement or the Department has certified pursuant to §6-08 of the Rules that twenty percent (20%) of the dwelling units are affordable to persons of Low and Moderate Income, or pursuant to an agreement with the Department and in conformity with §6-08 of the Rules, housing units affordable to persons of Low and Moderate Income are created off-site by new construction or substantial rehabilitation.

As noted above, you have advised us that the Project owner will purchase Negotiable Certificates pursuant to §6-08 of the Rules. Accordingly, the Project will be eligible for a ten (10) year post-construction partial tax exemption pursuant to §6-02(d)(1) of the Rules.

III. Reduction of Benefit for Excess Commercial, Community Facilities, and Accessory Use Space

Section 6-06(b) of the Rules provides that the tax exemption granted by §421-a will be reduced if the Project's Floor Area of Commercial, Community Facilities, and Accessory Use Space exceeds twelve percent (12%) of Aggregate Floor Area.

The Project's Floor Area of Commercial, Community Facilities, and Accessory Use Space and a resulting decrease in benefits, if any, will be determined in accordance with the Rules based on the building plans for the Project as built.

1/31/05

IV. Conclusion

Based on the information provided by you and the assumptions stated herein, we conclude that the Project will be eligible for a construction period partial tax exemption and a ten (10) year post-construction partial tax exemption, as provided by §421-a.

V. Scope of this Letter

Except as specifically stated herein, this letter is based solely upon the information provided by you and the assumptions stated herein, and we have not verified any of your statements or claims or investigated the accuracy of our assumptions. The Project must satisfy all statutory and regulatory requirements of §421-a in effect at the time of issuance of the certificate of eligibility in order to be eligible for benefits, and we cannot render a final determination regarding eligibility until all documentation required for a certificate of eligibility has been provided to us, reviewed and approved.

This letter relates only to the Project and the specific facts and circumstances thereof. It may not be used or relied upon in connection with any other application or project.

Each page of this letter is imprinted with the Tax Incentives raised seal, which is initialed and dated in blue ink.

In order to expedite processing, please include a copy of this letter when you apply for §421-a benefits.

Very truly yours,

Lisa S.J. Yee
Director, Tax Incentive Programs

cc: Nancy Batterman, Deputy General Counsel
Ronald Sinacori, 421-a Program
Margot Algase Sklar, Associate Deputy Director

421a1455A-310W52nd-VanVleet

1/26/05

nyc.gov/hpd

RECORDED DECLARATION OF ZONING LOT RESTRICTIONS, AMENDED AND RESTATED ZONING LOT DEVELOPMENT AND EASEMENT AGREEMENT, WAIVER OF DECLARATION OF ZONING LOT RESTRICTIONS AND CONSENT AND SUBORDINATION TO AMENDED AND RESTATED ZONING LOT DEVELOPMENT AND EASEMENT AGREEMENT

NYC DEPARTMENT OF FINANCE
OFFICE OF THE CITY REGISTER

This page is part of the instrument. The City Register willrely on the information provided by you on this page for purposes of indexing this instrument. The information on this page willcontrol for indexing purposes in the event of any conflict with the rest of the document.

2004081900022002003E35CC

RECORDING AND ENDORSEMENT COVER PAGE **PAGE 1 OF 6**

Document ID: 2004081900022002 Document Date: 08-12-2004 Preparation Date: 08-19-2004
Document Type: DECLARATION
Document Page Count: 4

PRESENTER:
TITLE ASSOCIATES
AS AGENT FOR STEWART TITLE
825 THIRD AVENUE
NEW YORK, NY 10022
212-758-0050
TITLE # TA04 (01) 744

RETURN TO:
TITLE ASSOCIATES
825 THIRD AVENUE - 12TH FLOOR
NEW YORK, NY 10022
ATTN: NEIL A. FALCONE

PROPERTY DATA

Borough	Block	Lot		Unit	Address
MANHATTAN	1042	28	Entire Lot		851 8 AVENUE

Property Type: OTHER

Borough	Block	Lot		Unit	Address
MANHATTAN	1042	1001	Entire Lot	GAR	851 EIGHTH AVE

Property Type: COMMERCIAL CONDO UNIT(S)

x Additional Properties on Continuation Page

CROSS REFERENCE DATA

CRFN_____ *or* Document ID_____ *or* _____ Year____ Reel ___ Page ____ *or* File Number_____

PARTIES

PARTY 1:
CORNWALL HOTEL ASSOCIATES, LLC
851 EIGHTH AVENUE
NEW YORK, NY 10019

x Additional Parties Listed on Continuation Page

FEES AND TAXES

Mortgage			Recording Fee: $	66.00
Mortgage Amount:	$	0.00	Affidavit Fee: $	0.00
Taxable Mortgage Amount:	$	0.00	NYC Real Property Transfer Tax Filing Fee:	
Exemption:			$	0.00
TAXES: County (Basic):	$	0.00	NYS Real Estate Transfer Tax:	
City (Additional):	$	0.00	$	0.00
Spec (Additional):	$	0.00		
TASF:	$	0.00		
MTA:	$	0.00		
NYCTA:	$	0.00		
Additional MRT:	$	0.00		
TOTAL:	$	0.00		

RECORDED OR FILED IN THE OFFICE OF THE CITY REGISTER OF THE CITY OF NEW YORK
Recorded/Filed 09-02-2004 16:52
City Register File No.(CRFN):
2004000551768

Rochelle Patrick

City Register Official Signature

NYC DEPARTMENT OF FINANCE
OFFICE OF THE CITY REGISTER

2004081900022002003C374C

RECORDING AND ENDORSEMENT COVER PAGE (CONTINUATION) **PAGE 2 OF 6**

Document ID: 2004081900022002 Document Date: 08-12-2004 Preparation Date: 08-19-2004
Document Type: DECLARATION

PROPERTY DATA

Borough	Block	Lot		Unit	Address
MANHATTAN	1042	1002	Entire Lot	HOTEL	851 EIGHTH AVE

Property Type: COMMERCIAL CONDO UNIT(S)

Borough	Block	Lot		Unit	Address
MANHATTAN	1042	37	Entire Lot		310 WEST 52 STREET

Property Type: ENTERTAINMENT/AMUSEMENT

PARTIES

PARTY 1:
THE CORNWALL CONDOMINIUM
851 EIGHTH AVENUE
NEW YORK, NY 10019

PARTY 1:
310 W 52 REALTY, LLC
C/O HAMPSHIRE HOTEL & RESORTS, LLC, 595
ELEVENTH AVENUE
NEW YORK, NY 10036

DECLARATION OF ZONING LOT RESTRICTIONS

CORNWALL HOTEL ASSOCIATES, LLC, a New York limited liability company, having an office at 851 Eighth Avenue, New York, New York 10019, THE CORNWALL CONDOMINIUM, a condominium duly existing under the Laws of the State of New York by the president of the Board of Managers and 310 W 52 REALTY, LLC, a New York limited liability company, having an office at c/o Hampshire Hotel & Resorts, LLC, 595 Eleventh Avenue, New York, New York 10036, constituting the "parties in interest" (excepting those parties waiving their respective rights to join therein) as defined in Section 12-10(d) of the Zoning Resolution of the City of New York effective December 15, 1961, as amended with respect to the land known as Lots 1001 and 1002 (formerly known as Tax Lot 28) and 37 in Block 1042 on the tax map of the City of New York, County of New York, State of New York, do hereby declare that the tract of land known as and by the street addresses 851 Eighth Avenue and 306-312 West 52nd Street, New York, New York, is to be treated as one zoning lot for the purposes of and in accordance with the provisions of the aforementioned Zoning Resolution effective December 15, 1961, as amended.

The said parcels are described on **Exhibit A** hereto and are contiguous for more than ten (10) linear feet. The said lots are located within a single block.

No breach by any party to this Declaration or any agreement ancillary hereto shall have any affect on the treatment of said parcels as one combined zoning lot.

IN WITNESS WHEREOF, the declarants have executed this instrument as of the 12th day of August, 2004.

THE CORNWALL CONDOMINIUM

By: _____
Rabinder Pal Singh, President of
The Board of Managers of
The Cornwall Condominium

CORNWALL HOTEL ASSOCIATES, LLC

By: Cornwall Hotel Management Corp., Manager

By: _____
Rabinder Pal Singh, Vice President

310 W 52 REALTY, LLC

By: 310 W 52 Management Corp., Manager

By: _____
Rabinder Pal Singh, Vice President

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

On the 13th day of August in the year 2004 before me, the undersigned, personally appeared Rabinder Pal Singh, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument.

Neil A. Nowick

Signature and office of individual taking acknowledgment

NEIL A. NOWICK
Notary Public, State of New York
No. 4712400
Qualified In Westchester County
Commission Expires ~~March 30, 198~~
Feb. 28, 2007

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

On the 13th day of August in the year 2004 before me, the undersigned, personally appeared Rabinder Pal Singh, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument.

Neil A. Nowick

Signature and office of individual taking acknowledgment

NEIL A. NOWICK
Notary Public, State of New York
No. 4712400
Qualified In Westchester County
Commission Expires ~~March 30, 198~~
Feb. 28, 2007

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

On the 13th day of August in the year 2004 before me, the undersigned, personally appeared Rabinder Pal Singh, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument.

Neil A. Nowick

Signature and office of individual taking acknowledgment

NEIL A. NOWICK
Notary Public, State of New York
No. 4712400
Qualified In Westchester County
Commission Expires ~~March 30, 198~~
Feb. 28, 2007

EXHIBIT A
DESCRIPTION

Lots 1001 and 1002 (formerly Lot 28)

The condominium units (the "Units") in the building (the "Building") known as the Cornwall Condominium located at 851 Eighth Avenue, Borough of Manhattan, County, City and State of New York, designated and described as Garage Unit and Hotel Unit in that certain declaration dated September 16, 2003, made pursuant to Article 9-B of the Real Property Law of the State of New York (hereinafter referred to as the "Condominium Act") establishing a plan for condominium ownership of the Building and the land (hereinafter referred to as the "Land") upon which the Building is situate (which Land is more particularly described below), which declaration was recorded in the Office of the New York City Register, New York County, on August 10, 2004, as Document ID 2004080402185001 and CRFN 2004000491780, as amended (which declaration and amendments thereto are hereinafter collectively referred to as the "Declaration"). These Units are also designated as Tax Lots 1001 and 1002 in Block 1042 on the Tax Map of the Borough of Manhattan and on the Floor Plans of the Building, certified by Kossar & Garry Architects, LLP on May 22, 2003 and filed with the Real Property Assessment Department of the City of New York as Condominium Plan No. 1375 and also filed in the Office of the New York City Register, New York County, on August 10, 2004 as Condominium Map with Document ID 2004080402185002 and CRFN 2004000491781;

TOGETHER WITH an undivided 20% interest with respect to the Garage Unit and an undivided 80% interest with respect to the Hotel Unit in the Common Elements (as such term is defined in the Declaration); and

TOGETHER WITH AND SUBJECT TO all easements favor of the Unit and in favor of the other units in the Building and the Common Elements.

The Land upon which the Building containing the Units is located is described as follows:

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, being bounded and described as follows:

BEGINNING at the corner formed by the intersection of the westerly side of Eighth Avenue and the northerly side of West 51st Street;

RUNNING THENCE westerly, along the northerly side of West 51st Street, 162 feet 6 inches;

THENCE northerly, parallel with the westerly side of Eighth Avenue and part of the distance through a party wall, 100 feet 5 inches to the center line of the block between West 51st and West 52nd Streets;

THENCE easterly, along said center line of the block, 62 feet 6 inches;

THENCE northerly, parallel with the westerly side of Eighth Avenue, 100 feet 5 inches to the southerly side of West 52nd Street;

THENCE easterly, along the southerly side of West 52nd Street, 100 feet to the corner formed by the intersection of the southerly side of West 52nd Street and the westerly side of Eighth Avenue;

THENCE southerly along the westerly side of Eighth Avenue, 200 feet 10 inches to the point or place of BEGINNING.

Lot 37 (306-312 West 52nd Street):

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 52nd Street, distant 100 feet westerly from the corner formed by the intersection of the said southerly side of 52nd Street with the westerly side of Eighth Avenue;

RUNNING THENCE southerly parallel with the said westerly side of Eighth Avenue, 100 feet 5 inches to the center line of the block;

THENCE westerly parallel with the said southerly side of 52nd Street, 100 feet;

THENCE northerly and again parallel with the said westerly side of Eighth Avenue, 100 feet 5 inches to the said southerly side of 52nd Street; and

THENCE easterly along the said southerly side of 52nd Street, 100 feet to the point or place of BEGINNING.

NYC DEPARTMENT OF FINANCE
OFFICE OF THE CITY REGISTER

This page is part of the instrument. The City Register willrely on the information provided by you on this page for purposes of indexing this instrument. The information on this page willcontrol for indexing purposes in the event of any conflict with the rest of the document.

2004081900022006002E653C

RECORDING AND ENDORSEMENT COVER PAGE **PAGE 1 OF 74**

Document ID: 2004081900022006 Document Date: 08-16-2004 Preparation Date: 08-19-2004
Document Type: AGREEMENT
Document Page Count: 72

PRESENTER:	**RETURN TO:**
TITLE ASSOCIATES AS AGENT FOR STEWART TITLE 825 THIRD AVENUE NEW YORK, NY 10022 212-758-0050 TITLE # TA04 (01) 744	MICHAEL LEVINE, ESQ. D'AGOSTINO & LEVINE ET AL 345 SEVENTH AVENUE, 23RD FLOOR NEW YORK, NY 10001

PROPERTY DATA

Borough	Block	Lot		Unit	Address
MANHATTAN	1042	28	Entire Lot		851 8 AVENUE

Property Type: OTHER

Borough	Block	Lot		Unit	Address
MANHATTAN	1042	1001	Entire Lot	GAR	851 EIGHTH AVE

Property Type: COMMERCIAL CONDO UNIT(S)

x Additional Properties on Continuation Page

CROSS REFERENCE DATA

CRFN_____ *or* Document ID_____ *or* _____ Year ____ Reel ___ Page ____ *or* File Number_____

PARTIES

PARTY 1:	**PARTY 2:**
CORNWALL HOTEL ASSOCIATES, LLC C/O HAMPSHIRE HOTELS & RESORTS, LLC, 595 ELEVENTH AVENUE NEW YORK, NY 10036 x Additional Parties Listed on Continuation Page	310 W 52 REALTY, LLC C/O HAMPSHIRE HOTELS & RESORTS, LLC, 595 ELEVENTH AVENUE NEW YORK, NY 10036

FEES AND TAXES

Mortgage			Recording Fee: $	406.00
Mortgage Amount:	$	0.00	Affidavit Fee: $	0.00
Taxable Mortgage Amount:	$	0.00	NYC Real Property Transfer Tax Filing Fee:	
Exemption:			$	0.00
TAXES: County (Basic):	$	0.00	NYS Real Estate Transfer Tax:	
City (Additional):	$	0.00	$	0.00
Spec (Additional):	$	0.00		
TASF:	$	0.00		
MTA:	$	0.00		
NYCTA:	$	0.00		
Additional MRT:	$	0.00		
TOTAL:	$	0.00		

RECORDED OR FILED IN THE OFFICE OF THE CITY REGISTER OF THE CITY OF NEW YORK

Recorded/Filed 09-02-2004 16:52
City Register File No.(CRFN): **2004000551772**

Rochelle Patrick

City Register Official Signature

NYC DEPARTMENT OF FINANCE
OFFICE OF THE CITY REGISTER

2004081900022006002C67BC

RECORDING AND ENDORSEMENT COVER PAGE (CONTINUATION) **PAGE 2 OF 74**

Document ID: 2004081900022006 Document Date: 08-16-2004 Preparation Date: 08-19-2004
Document Type: AGREEMENT

PROPERTY DATA

Borough	Block	Lot		Unit	Address
MANHATTAN	1042	1002	Entire Lot	HOTEL	851 EIGHTH AVE

Property Type: COMMERCIAL CONDO UNIT(S)

Borough	Block	Lot		Unit	Address
MANHATTAN	1042	37	Entire Lot		310 WEST 52 STREET

Property Type: ENTERTAINMENT/AMUSEMENT

PARTIES

PARTY 1:
THE CORNWALL CONDOMINIUM
851 EIGHTH AVENUE
NEW YORK, NY 10019

AMENDED AND RESTATED ZONING LOT DEVELOPMENT AND EASEMENT AGREEMENT

AGREEMENT, made as of the 16TH day of August, 2004, between CORNWALL HOTEL ASSOCIATES, LLC, a New York limited liability company, having an office at 851 Eighth Avenue, New York, New York 10019 and The Cornwall Condominium, a condominium duly existing under the laws of the State of New York by the president of the Board of Managers (collectively, the "Owner"), and 310 W 52 REALTY, LLC, a New York limited liability company, having an office at c/o Hampshire Hotels & Resorts, LLC, 595 Eleventh Avenue, New York, New York 10036 ("Developer").

PRELIMINARY STATEMENT

A. Owner and Developer entered into a Zoning Lot Development and Easement Agreement dated August 13, 2004 (the "Original ZLDA") affecting Owner's Property and Developer's Property and being recorded in the Register's Office immediately prior to this Agreement.

B. Effective on the date hereof, Owner and Developer have agreed and do hereby agree by virtue of this Amended and Restated Zoning Lot Development and Easement Agreement (the "Restated ZLDA") to amend and restate the terms, covenants and conditions of the Original ZLDA, which amendment and restatement in accordance with this Restated ZLDA Owner and Developer acknowledge and agree shall supercede and replace in its entirety all of the terms, covenants and conditions of the Original ZLDA, as follows:

WITNESSETH:

WHEREAS Owner is the owner in fee of the Garage Unit and the Hotel

Unit of The Cornwall Condominium pursuant to a Declaration of Condominium dated September 16, 2003 and recorded in the Office of the City Register of the City of New York, County of New York on August 10, 2004 under CRFN 2004000491780, located in the City, County and State of New York known as and by (i) the street address 851 Eighth Avenue, New York, New York and more particularly described in Exhibit A annexed hereto and made a part hereof, and (ii) designated as Section 4, Block 1042, Lots 1001 and 1002, respectively, and formerly known as Lot 28 on the Tax Map of the City of New York (said condominium units together with all of the interests in the Common Elements as defined in Exhibit A being hereinafter collectively referred to as "Owner's Land" and the existing buildings and improvements in which said condominium units are located, together with any future replacements thereof being hereinafter referred to as the "Owner's Building", and said Owner's Land and existing buildings and improvements being hereinafter collectively referred to as the "Owner's Property");

WHEREAS Developer is the owner in fee of a certain parcel of land, with the existing building and improvements erected thereon, located in the City, County and State of New York, known as and by (i) the street address 306-312 West 52nd Street, New York, New York, and more particularly described in Exhibit B annexed hereto and made a part hereof, and (ii) Section 4, Block 1042, Lot 37 on the Tax Map of the City of New York (said land being hereinafter referred to as "Developer's Land," and said existing buildings and improvements, together with any future replacements thereof being hereinafter referred to as the "Developer's Building");

WHEREAS Developer intends to demolish or renovate, in whole or in

part, the "Developer's Building" and to construct a new building or a renovation or alteration of the Developer's Building upon all or a portion of the Developer's Land and other properties now owned or leased by Developer and that may hereafter be acquired by Developer (said new building, or altered Developer's Building, with any further replacements thereof or additions thereto, being hereinafter referred to as the "New Building" and the Developer's Land and New Building are herein collectively called the "Developer's Property"). Owner's Land and Developer's Land are herein sometimes collectively referred to as the "Parcels" and each individually as a "Parcel");

WHEREAS it is planned that the New Building will contain more floor area (hereinafter referred to as "Floor Area"), as that term is defined in Section 12-10 of the Zoning Resolution of The City of New York effective December 15, 1961 as the same has been and hereafter may be amended at any time and from time to time (the "Zoning Resolution"), than is now available for use under the "floor area ratio" limitation contained in the Zoning Resolution in effect on the date hereof, related to the Developer's Land as an independent "zoning lot", with the result that Developer desires to utilize the procedure available under the Zoning Resolution for combining the Developer's Land and the Owner's Land into a single "zoning lot" for the purpose of determining compliance by the New Building with such limitation;

WHEREAS, "Development Rights" shall include those rights as determined in accordance with the Zoning Resolution which are appurtenant to a zoning lot, to develop the zoning lot by erecting or adding thereon a structure or structures with a total floor area determined by (i) multiplying the area of the zoning lot by the floor area ratio established for the zoning district or districts in which the zoning

lot is located, (ii) the inclusion of any bonus floor area available to the zoning lot pursuant to the Zoning Resolution, and (iii) the further inclusion of any use, bulk, density, and other development rights permitted under the Zoning Resolution and which may be authorized to be developed by the appropriate agency of the City of New York from time to time.

WHEREAS the parties hereto desire to utilize the procedure available pursuant to the Zoning Resolution for the Single Zoning Lot so as to make available to Developer for such purpose all of the Floor Area and Development Rights available to the Owner's Property under the Zoning Resolution in excess of the Floor Area and Development Rights utilized by Owner's Building on the date hereof ("Utilized Development Rights"), as such unused Floor Area and Development Rights may be increased by any change in the zoning laws affecting Owner's Land, or otherwise (such unused Floor Area and Development Rights, as the same may be increased as aforesaid, being collectively called the "Excess Development Rights") and Owner is willing to make such Excess Development Rights available to Developer for consideration heretofore paid to Owner by Developer; and

WHEREAS, the parties hereto wish to set forth certain agreements with respect to their rights and obligations in and to the Single Zoning Lot and other matters.

NOW, THEREFORE, in consideration of the foregoing, the mutual covenants contained herein, the sum of Ten and No/100 ($10.00) Dollars, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto do hereby agree and do herewith declare, as covenants running with Owner's Land and Developer's Land, with intent to bind all

persons and entities having or seeking to acquire any interest of any nature whatsoever in Owner's Property or Developer's Property or in whom title to Owner's Property and Developer's Property are now or shall hereafter become vested, as follows:

ARTICLE I
DEFINITIONS

Whenever used in this Agreement and Exhibits hereto the following terms shall have the meaning specified below unless the context otherwise requires:

Agreement: This instrument, as same may be duly amended, restated and/or modified from time to time.

Approvals: As defined in Section 4.4 of this Agreement.

Article 69 Reduction Amount: As defined in the definition of Garage Rent Loss in Article I of this Agreement.

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

Carve-Out Area: As defined in the definition of Horizontal Plane in Article 1 of this Agreement.

Column Completion Date: The date Developer delivers to Owner a written certification from Developer's architect for the New Building running in favor of Owner and stating that the Column Work has been completed in accordance with Laws and all necessary approvals and sign-offs in connection therewith have been obtained and that the Column Work is not an impediment to the lawful and safe use of the Existing Garage for the purposes utilized prior to the commencement of such Column Work.

Column Area: As defined in Section 3.7 of this Agreement.

Column Work: As defined in Section 3.7 of this Agreement.

Column Work Rent Loss: An amount equal to (i) the Article 69 Reduction Amount calculated on a monthly basis solely for the period up to and including the Column Completion Date (and, in the case of the exercise of Developer's rights pursuant to Section 3.5 of this Agreement, the date such Protective Equipment is removed in accordance with said Section 3.5) and applicable to the temporary and permanent losses of parking

spaces at the Existing Garage for such period resulting from the Column Work and the exercise of Developer's rights under Section 3.5 of this Agreement, including, without limitation, the construction, completion, maintenance and use thereof and (ii) in the event the Garage Lease Termination Date occurs prior to the Column Completion Date, then, for the period from and after the Garage Lease Termination Date until the Column Completion Date (and, in the case of the exercise of Developer's rights pursuant to Section 3.5 of this Agreement, the date such Protective Equipment is removed in accordance with said Section 3.5), an amount payable each month equal to the Article 69 Reduction Amount as determined in subsection (i) above for the full calendar month immediately preceding the Garage Lease Termination Date.

Declaration: A Declaration of Zoning Lot Restrictions as defined in Section 12-10 of the Zoning Resolution and defined in Section 2.1 of this Agreement.

Designated Column Work Location: As defined in Section 3.7 of this Agreement.

Developer: As defined on page one of this Agreement and the person or persons, partnership or partnerships, corporation or corporations or other entity or entities, their successors and assigns, who, from time to time, shall be the owner of Developer's Property.

Developer's Building: As defined in the second WHEREAS clause of this Agreement.

Developer's Insurance Policy: As defined in Section 3.5 of this Agreement.

Developer's Land: As defined in the second WHEREAS clause of this Agreement.

Developer's Property: As defined in the third WHEREAS clause of this Agreement.

Development Rights: As defined in the fifth WHEREAS clause of this Agreement.

Downzoning: As defined in Section 5.3 of this Agreement.

Existing Roof Equipment: As defined in Section 3.1 of this Agreement.

Excess Development Rights: As defined in the sixth WHEREAS clause of this Agreement.

Existing Garage: As defined in Section 3.3 of this Agreement.

Facade Work: As defined in Section 3.3 of this Agreement.

Floor Area: As defined in the Zoning Resolution.

Garage Lease: Lease dated December 6, 2002 between Owner and HJ Parking LLC covering the Existing Garage.

Garage Rent Loss: An amount equal to (i) the "Reduction Amount" as determined in accordance with Article 69 of the Garage Lease (hereinafter the "Article 69 Reduction Amount"), a copy of which Article 69 (together with Article 70) is annexed hereto as Exhibit F, calculated on a monthly basis and applicable to the temporary and permanent losses of parking spaces at the Existing Garage resulting from the Roof Top Gardens and the Garage Top Support Columns, including, without limitation, the construction, completion, maintenance, replacement and use of each thereof, and (ii) in the event the Garage Lease has terminated or is no longer in force and effect (the applicable date thereof, hereinafter referred to as the "Garage Lease Termination Date"), then, from and after the Garage Lease Termination Date, an amount payable each month equal to the Article 69 Reduction Amount as determined in subsection (i) above for the full calendar month immediately preceding the Garage Lease Termination Date, which monthly amount shall thereafter be increased on a cumulative basis, by five (5%) percent every five (5) years, effective on each five (5) year anniversary of January 1, 2008 occurring on or after the Garage Lease Termination Date.

Garage Lease Termination Date: As defined in the definition of Garage Rent Loss in Article I of this Agreement.

Garage Top Garden: As defined in Section 3.3 of this Agreement.

Garage Top Support Columns: As defined in Section 3.3 of this Agreement.

Good Condition: As defined in Section 3.3 of this Agreement.

Horizontal Plane: The Horizontal Plane having a height (i) as to that portion of Owner's Land located in the Column Area designated on Exhibit D annexed hereto other than any land in the Column Area upon which the 12 story portion of the existing hotel is located ("Carve-Out Area"), equal to the height of the highest point on the portion of the roof of Owner's Building located in the Column Area (not including the Carve-Out Area), which height is presently measured to be at the elevation of 71.98 feet as

to the garage roof and at the elevation of 82.89 feet as to the mezzanine roof, and (ii) as to the balance of Owner's Land including the Carve-Out Area, equal to the height of the highest point on the portion of the roof of Owner's Building located thereon, which height is presently measured to be at the elevation of 186.70 feet, all such elevations as measured vertically above the datum level as used by the Topological Bureau, Borough President's Office, City of New York, as of the date of this Agreement, which datum level now designates as zero an elevation which is 2.75 feet above mean sea level at Sandy Hook, New Jersey as computed and established by the United States Coast and Geodetic Survey, which sea level is officially known as "Sea Level Datum of 1929."

Indemnified Party: As defined in Section 3.5 of this Agreement.

Invasion Imposition: As defined in Section 6.1 of this Agreement.

Laws: The laws, rules, orders, ordinances, regulations and requirements now or hereafter enacted or promulgated, of the United States of America, the State, City and County of, New York, the Borough of Manhattan, and of any other sovereign or municipality now or hereafter having or asserting Jurisdiction, including, without limitation, the Zoning Resolution.

Lattice Garden: As defined in Section 3.3 of this Agreement.

Lattice Work: As defined in Section 3.3 of this Agreement.

Living Gardens: As defined in Section 3.3 of this Agreement.

New Building: As defined in the third WHEREAS clause of this Agreement.

Owner: Cornwall Hotel Associates, LLC and The Cornwall Condominium and the person or persons, partnership or partnerships, corporation or corporations, or other entity or entities, their successors and assigns, who, from time to time, shall be the owner of Owner's Property.

Owner's Building: As defined in the first WHEREAS clause of this Agreement.

Owner's Building Envelope: The air space occupied by Owner's Building as it exists on the date hereof.

Owner's Land: As defined in the first WHEREAS clause of this Agreement.

Owner's Mortgagee: As defined in Section 3.5 of this Agreement.

Owner's Property: As defined in the first WHEREAS clause of this Agreement.

Parcel or Parcels: As defined in the third WHEREAS clause of this Agreement.

Protective Equipment. As defined in Section 3.5 of this Agreement.

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

Roof Equipment: As defined in Section 3.1 of this Agreement.

Roof Top Gardens: Those roof top gardens consisting of the Garage Top Garden, Service Top Garden and Lattice Garden.

Service Top Garden: As defined in Section 3.3 of this Agreement.

Sign Work: As defined in Section 3.8 of this Agreement.

Single Zoning Lot: As defined in Section 2.1 of this Agreement.

Utilized Development Rights: As defined in the sixth WHEREAS clause of this Agreement.

Violations: Present and future violations of any building code, fire code, Administrative Code of the City of New York, the Zoning Resolution or other Law in effect with respect to Owner's Property.

Zoning Resolution: As defined in the fourth WHEREAS clause of this Agreement.

ARTICLE II
DECLARATION OF RESTRICTIONS

Section 2.1. The parties hereto are, simultaneously herewith, executing and delivering a Declaration of Zoning Lot Restrictions (the "Declaration"), a copy of which Declaration is annexed hereto and made a part hereof as Exhibit C, which instrument seeks to effectuate the intentions of the parties set forth in the preamble to this Agreement by creating a single zoning lot (herein called the "Single Zoning Lot")

comprising both Owner's Land and Developer's Land.

ARTICLE III
GRANT OF EASEMENT AND DEVELOPMENT RIGHTS

Section 3.1. Owner hereby irrevocably grants, sells, assigns, transfers and conveys forever to Developer a perpetual easement for light and air over the Horizontal Plane which is bounded by the boundaries of Owner's Land and for this purpose Owner hereby covenants and agrees that, except for any portion of Developer's New Building and any additions thereto erected over the Column Area but not including the Carve-Out Area in accordance with the terms hereof (the exercise of such right to build or cantilever over that portion of Owner's Building in the Column Area excluding the Carve-Out Area shall be in the sole and absolute discretion of Developer), no building, structure or improvement on Owner's Land, including any addition to, alteration of, repair of or extension of Owner's Building, shall hereafter be erected upon Owner's Land encroaching beyond Owner's Building Envelope or above the Horizontal Plane and no equipment of any kind and/or nature shall be installed by Owner above the Horizontal Plane (but nothing in this Agreement, including, without limitation, this Section 3.1, Section 3.2, the right of Developer to install the Roof Top Gardens, the right of Developer to cantilever the New Building over that portion of Owner's Building in the Column Area excluding the Carve-Out Area and the aforesaid grant of easement, shall be deemed to prohibit or restrict (i) Owner's right to install improvements upon Owner's Property below ground level, provided such below ground level improvements do not materially adversely interfere with the Column Work, or (ii) the placement or replacement, or continued maintenance, on or above the roofs of Owner's Building of any parapet, bulkhead, fence, elevator shaft, water tower, antenna, satellite dish,

chimney, pipe, ladder, fire escape or other mechanical or telecommunications equipment or any similar equipment or structure required by laws or necessary or desirable (collectively, "Roof Equipment"), in Owner's sole discretion, for the use, operation and/or maintenance of each of the improvements comprising Owner's Building, provided as to each item of Roof Equipment existing as of the date hereof ("Existing Roof Equipment") the same do not extend beyond the current height of each such item and as to any new Roof Equipment (other than with respect to the Garage Top Garden, where the placement of such new Roof Equipment shall not be permitted), not more than nine (9') feet above the Horizontal Plane of the applicable roof of Owner's Building as existing on the date hereof and do not decrease the Excess Development Rights).

Section 3.2. Owner hereby transfers, sells, assigns and conveys to Developer all the Excess Development Rights and consents to Developer's incorporation of the unused Floor Area applicable thereto into the New Building and Developer's utilization of the Excess Development Rights to develop the Developer's Land and other land either now owned or hereafter acquired by Developer, located within the same Block (i.e., Block 1042), and qualifying for merger into a single zoning lot under the Zoning Resolution. Owner shall retain all rights in and to the Utilized Development Rights, and Developer shall have no rights thereto. Owner covenants and agrees that except for Developer's New Building and any additions thereto erected above that portion of Owner's Building in the Column Area but not including the Carve-Out Area as provided herein (including, without limitation, the Column Work and Roof Top Gardens) or the support columns for the same within the Column Area as

hereinafter provided (the exercise of such right to build or cantilever over such portion of Owner's Building shall be in the sole and absolute discretion of Developer), no building or other improvements shall be constructed or allowed to exist on either Owner's Land or Owner's Building, and no reconstruction, repair, alteration or rebuilding of Owner's Building shall be made or suffered to exist which will result in the improvements on Owner's Land (a) increasing and/or encroaching beyond Owner's Building Envelope or above the Horizontal Plane, (b) having dimensions in excess of Owner's Building as it now exists and as shown on the plans annexed hereto as Exhibit A-1 or (c) having a total Floor Area in excess of the Utilized Development Rights, which are equal to 139,855 square feet. Subject to the foregoing reservation by Owner, Developer shall have the right to use all Excess Development Rights at any time available to the Single Zoning Lot.

Section 3.3. A. Owner consents to the construction of the New Building and Owner irrevocably grants to Developer the perpetual right and easement to (a) build the New Building to the nearest building lines of Owner's Building, as those lines exist on the date of this Agreement (and, if Developer elects, in its sole discretion, as provided herein, to cantilever portions of the New Building over those portions of Owner's Building existing in the Column Area but not including the Carve-Out Area), (b) maintain the New Building at said lines (or over that portion of Owner's Building existing in the Column Area but not including the Carve-Out Area, if Developer so elects), (c) subject to Section 3.3B herein, at Developer's sole cost and expense, build, maintain and utilize a raised roof deck garden over a portion of the existing roof of the Existing Garage noted as "Garage Top Garden" and more specifically set forth on the plan

annexed hereto as Exhibit G utilizing the existing structural columns of the Existing Garage (together with any replacement thereof, the "Garage Top Garden"), (d) subject to Section 3.3B herein, at Developer's sole cost and expense, install and/or build and thereafter maintain for aesthetic purposes only, a roof garden on the existing roofs of the "1 Story Hotel Service" noted in Exhibit D including the upper level thereof and more specifically set forth on the plan annexed hereto as Exhibit G (together with any replacements thereof, collectively, the "Service Top Garden"), (e) subject to Section 3.3C herein, at Developer's sole cost and expense, improve the exterior facade of the area of the existing hotel on Owner's Property facing 52nd Street, including, but not limited to, the loading dock area of the existing hotel noted as "1 Story Hotel Service" on Exhibit D and fronting on 52nd Street, to conform such exterior to the exterior and design of the New Building ("Facade Work") in the event Owner has not added a new "skin" to substantially all of the facade of said area, including, but not limited to, the loading dock area of the existing hotel located at the "1 Story Hotel Service" on Exhibit D fronting on 52nd Street, prior to the completion of the New Building, (f) at Developer's sole cost and expense, relocate the existing supply pipeline located on the westerly side of the elevator shaft of Owner's Building in the Carve-Out Area to either the south or north side of such elevator shaft in the Carve-Out Area and (g) subject to Section 3.3B herein, at Developer's sole cost and expense, install and thereafter maintain for aesthetic purposes only, non-structural lattice work and trellis with Living Gardens (together with any replacements thereof, collectively "Lattice Work") at a location above the Existing Garage and at the same level of the Garage Top Garden and Service Top Garden in the area noted as "Lattice Garden" on Exhibit G (the "Lattice Garden").

B. With respect to the Roof Top Gardens:

(i) Developer shall provide Owner with written notice at least thirty (30) days prior to the commencement of construction of the Roof Top Gardens;

(ii) Developer shall, at its sole cost and expense, construct, maintain, replace and utilize the Roof Top Gardens so as to be in compliance with all Laws, including, without limitation, any Laws applicable to the Garage Top Garden requiring the installation of sprinklers, drainage and ventilation for the benefit of the Existing Garage below the Garage Top Garden.

(iii) Developer shall provide Owner with a Developer's Insurance Policy, as hereinafter defined in Section 3.5, covering the Roof Top Gardens and shall maintain same so long as the Roof Top Gardens exist;

(iv) Developer shall perform the work necessary to complete the Roof Top Gardens in a good, safe and workmanlike manner only at reasonable times and otherwise in a manner to maintain the structural integrity of Owner's Building. In conjunction with Developer's right to build the Garage Top Garden, Owner grants, sells, conveys, assigns and transfers to Developer the perpetual right and easement to locate, construct, install, repair, maintain, replace or reconstruct, at Developer's sole cost and expense, structural support columns for the Garage Top Garden only on top of the existing structural columns of the Existing Garage ("Garage Top Support Columns"). For purposes herein, the Garage Top Support Columns shall be included in the definition of Garage Top Garden. Owner makes no representation whatsoever that the existing structural columns of the Existing Garage are adequate to support the Garage

Top Support Columns and Garage Top Garden. Developer shall perform the work set forth in this subsection 3.3B(iv) in a manner that complies with the requirements of Article 69 of the Garage Lease.

(v) Developer shall, at its sole cost and expense, promptly repair any damage to Owner's Building caused by the construction, maintenance and use of the Roof Top Gardens;

(vi) Developer shall not permit the Roof Top Gardens to materially adversely impact the operation of the hotel and garage on Owner's Property. Developer's construction of the Roof Top Gardens shall not materially adversely impact the operation of the hotel with the understanding that the resultant interference in the use of the garage during such construction shall not be deemed to have a material adverse impact in the operation of the hotel. Developer shall not permit the Garage Top Support Columns to adversely affect the existing structural columns of the Existing Garage. Notwithstanding the aforementioned, but subject to subsection 3.3B(vii), Owner and Developer acknowledge and agree that the loss of parking spaces at the Existing Garage and the resulting Garage Rent Loss as a result of the Garage Top Garden and the construction, completion, maintenance and use thereof will not be deemed, for any and all purposes herein, to "materially adversely impact" the operation of the hotel or garage on Owner's Property.

(vii) Developer shall indemnify and defend Owner and each Indemnified Party and hold Owner and each Indemnified Party harmless from and against any and all loss (including, without limitation, Garage Rent Loss), cost, damage and expense (including reasonable attorneys' fees and disbursements) incurred by

Owner or any Indemnified Party in connection with Developer's exercise of its rights pursuant to this Section 3.3;

(viii) The Service Top Garden and Lattice Garden shall be for aesthetic purposes only and shall not be for public or business use nor for use by the occupants of the New Building. The Lattice Garden shall be installed and maintained so as not to block any windows of the hotel. The Garage Top Garden shall also be for aesthetic purposes and shall not be for public use or for any business use, but may contain a reasonable number of seating areas and walkways for use only during daytime hours by the occupants of the New Building, subject to the other restrictions set forth in this Agreement. Without in any way limiting the restrictions on the Roof Top Gardens as aforesaid, the Roof Top Gardens shall not be used for any retail, commercial or other business use, including, without limitation, for a dance club, night club, cabaret, bar, lounge, spa, health club, swimming pool, theater, restaurant, meeting place, housing unit or as a use ancillary to any such use or for any other use where large groups of people will congregate. Under no circumstances shall any live music, dancing, movies or other entertainment be conducted or permitted on the Roof Top Gardens nor shall any barbecuing, cooking, parties or events be allowed. Except with respect to security fencing and other security devices and/or decorative fencing and screening, the Roof Top Gardens shall not contain any structure, permanent or temporary (including, without limitation, any tenting) and shall be limited to gardens, trees, shrubbery, plantings and decorative improvements, except that the Garage Top Garden may include walkways and limited seating areas. The Roof Top Gardens shall not be used for any type of storage purposes or for advertising, billboard or other such

purposes. In no event shall the occupants of the New Building be permitted to utilize the Roof Top Gardens in any manner which would otherwise be prohibited hereunder;

(ix) Developer shall, at its sole cost and expense, maintain the Garage Top Support Columns (and the existing structural columns of the Existing Garage upon which such columns are located including, without limitation, any reinforcement work required to maintain the structural integrity of said existing structural columns), the Roof Top Gardens and all gardens, landscaping, flowers, plants and other foliage (including, without limitation, any "green belt" area) contained thereon (the "Living Gardens") in a good, clean, orderly, safe, fresh and first class condition (collectively, "Good Condition") and, at its sole cost and expense, shall make all repairs and replacements as and when needed to preserve the Garage Top Support Columns (and the existing structural columns of the Existing Garage upon which such columns are located), the Roof Top Gardens, Living Gardens and such other aesthetic and decorative improvements, walkways, seating areas and all lighting and security improvements in Good Condition;

(x) Developer shall not permit any unreasonably loud, distracting or offensive noises, smoke, odors or vibrations to emanate from the Roof Top Gardens;

(xi) Developer shall take commercially reasonable efforts to make certain that use of the Roof Top Gardens will not unreasonably disturb any of the occupants or guests of the hotel on Owner's Property or create any security risks to the hotel or garage on Owner's Property and Developer shall provide, install and maintain, at Developer's sole cost and expense, a "green belt" area as set forth in subsection

3(B)(xiv) below and any other reasonable and necessary security devices, such as fencing, lighting, cameras and other screening and protective devices to insure that no such security risks exist;

(xii) Developer shall have the right to design the Roof Top Gardens so as to create an exterior compatible with that of the New Building, and, in Developer's sole discretion, as to the Garage Top Garden only, to create "open space" areas with walkways and limited seating areas so as to comply with New York City Department of Building's "open space" and "common recreation space" ratio requirements;

(xiii) Developer shall have the right to provide, install, maintain and replace, if necessary, any landscaping, screening, decking, flooring, outdoor carpeting, covering, canopy, trellis, lattice work, lighting and other decorative and aesthetic improvements;

(xiv) The Garage Top Garden must contain at least a six (6) foot wide "green belt" consisting of an adequate number of trees, shrubbery, plantings, security fencing and screening devices reasonably satisfactory to Owner's architect at the location noted as "Buffer Zone" on Exhibit G annexed hereto;

(xv) Subject to the terms and conditions of this Agreement, Developer shall construct the Garage Top Garden in such a manner so that, without Owner incurring any additional loss, cost or expense (unless such additional loss, cost or expense is fully paid by Developer), the Existing Garage (other than those existing structural columns of the Existing Garage upon which the Garage Top Support Columns are located) could be demolished in accordance with Laws applicable thereto

with the Garage Top Garden remaining intact; and

(xvi) Owner shall notify Developer, in writing, at least sixty (60) days prior to any demolition of the existing garage on Owner's Property (the "Existing Garage"). Provided Developer has fully complied with the terms and conditions of this Agreement (including, without limitation, subsection 3.3.B (xv) herein), then any such demolition shall be completed in a manner so as to keep the Garage Top Garden substantially intact. In any event, Owner may demolish the Lattice Garden in conjunction with its demolition of the Existing Garage without any obligation or liability to Developer except that if Owner so demolishes the Existing Garage and Lattice Garden, and, in Owner's sole and absolute discretion, constructs a garage or other building in its place, then, Owner will, at its sole cost and expense, provide non-structural trellis and lattice work substantially the same as the trellis and lattice work installed by Developer in the Lattice Garden. In such event, Developer, at its sole cost and expense, may restore thereon any of the Living Gardens. Owner shall have no other obligations with respect to the maintenance or replacement of the Garage Top Garden and Lattice Garden. Notwithstanding anything to the contrary contained in this Agreement, if Owner demolishes all or any part of the "1 Story Hotel Service" area noted on Exhibit D, Owner shall have the right, without any obligation or liability to Developer, to demolish the Service Top Garden in conjunction with its demolition of the "1 Story Hotel Service" area and Owner shall have no obligation whatsoever to thereafter provide a roof for a Service Top Garden in such area.

C. With respect to the Facade Work:

(i) Developer shall provide Owner with written notice at least

thirty (30) days prior to the commencement of the Facade Work;

(ii) Developer shall complete the Facade Work so as to be in compliance with all Laws;

(iii) Developer shall provide Owner with a Developer's Insurance Policy, as hereinafter defined in Section 3.5, covering the Facade Work and shall maintain same so long as the Facade Work exists;

(iv) Developer shall perform the work necessary to complete the Facade Work in a good, safe and workmanlike manner only at reasonable times and otherwise in a manner to maintain the structural integrity of Owner's Building;

(v) Developer shall, at its sole cost and expense, promptly repair any damage to Owner's Building caused by the Facade Work;

(vi) Developer shall indemnify and defend Owner and each Indemnified Party and hold Owner and each Indemnified Party harmless from and against any and all loss, cost, damage and expense (including reasonable attorneys' fees and disbursements) incurred by Owner or any Indemnified Party in connection with Developer's exercise of its rights pursuant to this Section 3.3C;

(vii) Developer shall have the right to design the Facade Work so as to create an exterior compatible with that of the New Building; and

(viii) Developer shall take good care of the Facade Work and, at its sole cost and expense, shall make all repairs and replacements as and when needed to preserve the Facade Work in a good, clean and safe condition.

D. Except as may be expressly otherwise provided herein, all of Developer's obligations under Sections 3B and 3C of this Agreement shall be at

Developer's sole cost and expense.

Section 3.4. With respect to the obligations to shore in connection with excavation for the New Building, the Owner, at Developer's sole, cost and expense, and the Developer shall each comply with the provisions of the New York City Administrative Code pertaining to excavation and shoring imposed upon the Owner with respect to Owner's Building as well as those impositions upon the Developer with respect to the New Building.

Section 3.5. Owner hereby grants, sells, conveys, assigns and transfers to Developer the right and easement to construct, install and maintain, at Developer's sole cost and expense, non-permanent scaffolding, construction sheds and other construction related structures or equipment (collectively, the "Protective Equipment") and lighting relating to the Protective Equipment over and encroaching upon Owner's Land and/or Owner's Building or adjacent to Owner's Building during the construction of the New Building and for the future maintenance, repair or reconstruction of the New Building and/or any part thereof, provided that:

(i) Developer shall give Owner at least fifteen (15) days written notice prior to the commencement of the construction or installation of the Protective Equipment;

(ii) Developer shall construct, install and maintain the Protective Equipment so as to be in compliance with all Laws;

(iii) Developer's right to encroach upon or over Owner's Land and/or Owner's Building to construct, install or maintain construction sheds and other construction related structures or equipment thereon, must be without cost to Owner

and must be of absolute necessity or required to comply with Laws, in which event, Owner shall reasonably designate the location of such sheds or other construction related structures or equipment, taking into account the nature of the construction project, related costs, delay, safety concerns and the extent to which the location of the Protective Equipment on Owner's Property will have a material adverse impact on Owner's operation of the hotel and garage. Developer shall, at its sole cost and expense, promptly repair any damage to Owner's Building caused by the Protective Equipment.

(iv) Prior to constructing or installing any such Protective Equipment, Developer shall secure, at its sole cost and expense, from responsible insurance carriers licensed to do business in New York, a commercial general liability insurance policy having a limit of not less than Ten Million and 00/100 ($10,000,000) Dollars per occurrence ($2,000,000 primary and $8,000,000 umbrella) covering the customary risks (including damage to adjacent properties) inherent in the construction, installation and maintenance of such Protective Equipment and property damage insurance in the amount of not less than One Million and 00/100 ($1,000,000) and naming Owner and each holder of a mortgage on Owner's Land if Developer is given notice by Owner of such mortgagee and its address ("Owner's Mortgagee") as an additional insured (collectively, "Developer's Insurance Policy") and shall deliver a copy of such Developer's Insurance Policy or certificate thereof to Owner and, at Owner's request, each such Owner's Mortgagee. Developer's Insurance Policy, as defined above, (i) shall include any subsequent replacement insurance obtained by Developer and/or its successors and/or assigns, and (ii) shall be in such additional amounts and

limits as Owner may hereafter reasonably require, from time to time, on not less than thirty (30) days notice, based upon what prudent owners of similarly located and similar types of buildings (with similar mortgages) are requiring. Such Developer's Insurance Policy shall remain in effect so long as the Protective Equipment shall be in place; and

(v) Developer shall indemnify and defend Owner and each Owner's Mortgagee and their respective officers, directors, members, partners, employees and agents (each, an "Indemnified Party") and hold Owner and each other Indemnified Party harmless from and against any and all loss, cost, damage and expense (including reasonable attorneys' fees and disbursements) incurred by Owner or any Indemnified Party in connection with Developer's exercise of its rights pursuant to this Section 3.5.

Section 3.6. Owner further grants, sells, conveys, assigns and transfers to Developer the right and easement for the construction of the New Building to operate, at Developer's sole cost and expense, a crane, or like equipment, from Developer's Parcel over Owner's Parcel, provided:

(i) Developer gives Owner at least fifteen (15) days prior written notice of such use;

(ii) Developer complies with all Laws applicable to such use and furnishes Owner with copies of all necessary governmental permits;

(iii) Developer provides Owner with a Developer's Insurance Policy, as hereinabove defined in Section 3.5, which shall remain in effect until completion of the New Building or removal of all equipment permitted hereunder over Owner's Parcel; and

(iv) Developer shall indemnify and defend Owner and each Indemnified Party and hold Owner and each Indemnified Party harmless from and against any and all loss, cost, damage and expense (including reasonable attorneys' fees and disbursements) incurred by Owner or any Indemnified Party in connection with Developer's exercise of its rights pursuant to this Section 3.6.

Section 3.7. Owner further grants, sells, conveys, assigns and transfers to Developer, the perpetual right and easement, to locate, construct, install, repair, maintain, replace or reconstruct, at Developer's sole cost and expense, on Owner's Property, anywhere in the area marked and cross-hatched "Column Area" on the plan annexed hereto as Exhibit D excluding the Carve-Out Area (the "Column Area"), such columns as typically shown in the plan annexed hereto as Exhibit E occupying not more than, in the aggregate, three hundred eighty-four (384) square feet of the Column Area, which in Developer's sole discretion, it deems necessary for the support of the New Building in order to cantilever the New Building over the Existing Garage ("Column Work"), provided:

(i) Developer gives Owner at least thirty (30) days prior written notice of the date it intends to commence the Column Work;

(ii) Developer shall furnish Owner with a plan of the Column Work showing the location of the columns which Developer proposes to install in the Column Area for such Column Work pursuant to this Agreement ("Designated Column Work Location") no later than three (3) years from the date of execution hereof and Developer shall not have the right thereafter to install in the Column Area any columns for Column Work other than at the locations shown on said plan;

(iii) Developer complies with all Laws applicable to the Column Work and furnishes Owner with copies of all necessary governmental permits;

(iv) Developer performs the Column Work in a good, safe and workmanlike manner only at reasonable times and otherwise in a manner so as to maintain the structural integrity of Owner's Building. Developer shall, at its sole cost and expense, promptly repair any damage to Owner's Building caused by the Column Work;

(v) Developer provides Owner with a Developer's Insurance Policy, as hereinabove defined in Section 3.5, covering the Column Work and shall maintain same so long as the Column Work shall remain in place;

(vi) The Column Work does not materially adversely impact the operation of the hotel on Owner's Property;

(vii) The Column Work shall not be for support of the Garage Top Garden; and

(viii) Developer shall indemnify and defend Owner and each Indemnified Party and hold Owner and each Indemnified Party harmless from and against any and all loss (including, without limitation, all Column Work Rent Loss), cost, damage and expense (including reasonable attorneys' fees and disbursements) incurred by Owner or any Indemnified Party in connection with Developer's exercise of its rights pursuant to this Section 3.7.

Section 3.8. Developer grants to Owner the right and easement, during the construction of the New Building, at Developer's sole cost and expense, to construct on that portion of the Protective Equipment which is on Owner's Property, such

reasonable temporary signage as Owner shall reasonably deem necessary ("Sign Work") provided:

(i) Owner gives Developer prior written notice of such Sign Work;

(ii) Owner complies with all Laws and furnishes Developer with copies of all necessary governmental permits; and

(iii) Such Sign Work does not interfere with, delay, or otherwise adversely affect the construction of the New Building.

Section 3.9. The Garage Rent Loss and Column Work Rent Loss shall each be paid by Developer to Owner on a monthly basis, without deduction or offset, on the first day of each month in advance. Notwithstanding anything to the contrary contained herein, Developer shall be obligated to continue to pay the Garage Rent Loss to Owner in the manner required hereunder, without deduction or offset, as long as the Existing Garage or any other garage or parking facility is located on all or substantially all of that portion of Owner's Property upon which the Existing Garage is presently located.

ARTICLE IV
CONSTRUCTION ON THE SINGLE ZONING LOT

Section 4.1. Owner acknowledges that the location, design, lot coverage and bulk of any building or other structure now or hereafter constructed or located on Owner's Land that is not in compliance with the provisions of this Agreement may adversely affect the right of Developer to maintain, construct or alter, as applicable, the New Building or Developer's right to utilize the Excess Development Rights in accordance with the provisions set forth in this Agreement. Owner shall not (i) file an

application with any governmental authority to construct on Owner's Land, or (ii) construct on Owner's Land, or (iii) permit to exist on Owner's Land, a building or other structure which would limit, restrict or interfere with Developer's rights pursuant to this Agreement involving the ability to utilize the Excess Development Rights as permitted herein. Accordingly, if Owner hereafter seeks to construct any improvements on Owner's Land that requires approval from the Building Department, Owner shall submit a copy of this Agreement to the Building Department together with any plans or applications hereafter filed with or submitted to the Building Department.

Section 4.2. A. Except to the extent required as a result of the Column Work, Roof Top Gardens, Facade Work or portion of the New Building cantilevered over Owner's Property (which may require joint applications by Developer and Owner), construction plans and specifications and any applications to the Building Department for any building on Owner's Land shall be separate and independent from those for any building on Developer's Land, and shall be so filed with the Building Department as to obtain separate "new building", and "alteration" treatment and numbers. Neither Owner nor Developer (except as to the Column Work, Roof Top Gardens, Facade Work, the portion of the New Building cantilevered over Owner's Property or as otherwise permitted herein) shall make any application to the Building Department or any other governmental authority for any construction, alteration, reconstruction or other similar work in any building or other structure on its Parcel which restricts the rights of either Owner or Developer to maintain, construct or alter, as applicable, the then existing improvements on its Parcel. Owner shall not make any application to the Building Department or any other governmental authority for the

demolition of Owner's Building unless notice of the application and of the date on which it is intended to be made and a copy of the application shall have been given to Developer at least twenty (20) days before the application is made.

B. Except to the extent required as a result of the Column Work, Roof Top Gardens, Facade Work, the portion of the New Building cantilevered over Owner's Property or as otherwise permitted herein (which may require joint applications by Developer and Owner) construction plans and specifications and any applications to the Building Department for any building on the Developer's Land shall be separate and independent from those for any building on the Owner's Land, and shall be so filed with the Building Department as to obtain separate "new building", and "alteration" treatment and numbers. Developer shall not make any application to the Building Department or any other governmental authority for the demolition of the New Building unless notice of the application and a copy of the application shall have been given to Owner at least twenty (20) days before the application is made.

C. The delivery of notices, documents and drawings between Owner and Developer pursuant to this Section 4.2 shall be made solely for informational purposes in assisting the recipient of such materials to determine the compliance of the other party with the provisions of this Agreement and consent of the other party to such materials shall not be required.

D. No construction or alterations shall be undertaken by either Owner or Developer on the Single Zoning Lot which requires Building Department approval, unless the owner of the Parcel benefiting from such construction shall have procured from responsible insurance carriers commercial general liability insurance coverage

insuring against liability for bodily and personal injury, death and property damage and against the risk of physical damage to the other Parcel and the improvements thereon resulting from such construction or alterations, in an amount not less than Ten Million and 00/100 ($10,000,000) Dollars per occurrence ($2,000,000 primary and $8,000,000 umbrella) and property damage coverage in the amount of not less than One Million and 00/100 ($1,000,000) Dollars naming the party not undertaking the construction or alterations as additional insured. In no event whatsoever shall the preceding sentence be deemed to be or construed as requiring the consent by any party hereto to any construction or alterations by the other party.

Section 4.3. In the event that there are any Violations affecting Owner's Property which will restrict, limit, or materially interfere with Developer's ability to utilize the Excess Development Rights as provided under this Agreement, or to obtain a building permit or certificate of occupancy for the New Building or any replacement thereof and Owner has not, within fifteen (15) days after written notice from Developer of the existence thereof (with a copy of such notice to Owner's Mortgagee), cured such Violations, or within such fifteen (15) day period, has not diligently commenced and thereafter diligently continued to prosecute such cure until completion, Developer shall have the right (but not the obligation), at the expense of Owner, to cure the same, and Owner hereby grants to Developer the right of reasonable access to the Owner's Property upon five (5) days prior notice for such purpose. Owner shall pay to Developer, within thirty (30) days after demand, sums equal to all reasonable out-of-pocket costs incurred by Developer in so curing, including all fines, penalties and expenses (including reasonable attorneys' fees and disbursements), incurred as a

result of the failure by Owner to cure any such Violations, plus interest thereon from the date incurred by Developer until paid by Owner at an annual interest rate equal to four (4) percentage points above the then prime commercial lending rate of Citibank, N.A.

Section 4.4. Owner shall reasonably cooperate with Developer, at Developer's sole cost and expense, in connection with the transfer of the Excess Development Rights and the incorporation of same into the New Building and with the making of applications to any governmental authority for such licenses, permits, approvals, certificates, rulings or amendments (collectively "Approvals") as may be required with respect to the construction and completion of the New Building and the Column Work including, without limitation, alteration permits, building permits and certificates of occupancy and with the prosecution of all zoning and variance applications reasonably requested by Developer relating thereto and the incorporation therein of the Excess Development Rights and any application by Developer to increase or decrease the size of the Single Zoning Lot, subject to the provisions of this Agreement. Developer shall have the right at any time at its sole cost and expense, to make applications in its own name, unless otherwise required, to any governmental authority for such Approvals. In the event Owner shall fail to execute applications for such Approvals within fifteen (15) business days after Developer's written request therefor (any such request shall include all backup documentation reasonably related thereto and for which Owner would be reasonably deemed to need to review in connection with the execution of the applicable application) and thereafter diligently prosecute any of such applications for Approvals, provided Developer has paid all of Owner's reasonable costs in connection with such review, execution and prosecution

(including, without limitation, Owner's reasonable attorneys' fees and disbursements in respect of same), Developer may (but shall not be obligated to) do so in Owner's name or otherwise. Owner further agrees, at Developer's sole cost and expense, to reasonably cooperate with Developer, without liability or expense to Owner, by giving, within fifteen (15) business days after Developer's written request therefor, to the extent same are consistent with this Agreement: (i) all necessary consents in connection with the filing and prosecution of applications for the Approvals; (ii) executed copies of all documents and applications in connection with all other government permits reasonably needed by Developer (including, without limitation, if required, a building permit, a Plan Work Approval Application (Form PW1), new building application, Form PW1A Schedule A and an Altered Building Application [together with Form ACP-7 Asbestos Inspection Report or Form ACP-5 Not an Asbestos Project]); and (iii) to furnish such information within the possession of Owner as may be reasonably requested by Developer. Any reasonable and necessary cost or expense incurred by Owner and required to be paid by Developer pursuant to the terms of this Section 4.4 shall be paid by Developer within thirty (30) days of demand by Owner.

Section 4.5. Developer shall reasonably cooperate with Owner, at Owner's sole cost and expense, in connection with the making of applications to any governmental authority for any Approvals as may be required with respect to the exercise of Owner's rights as to Owner's Property, subject to the provisions of this Agreement. Owner shall have the right at any time at its sole cost and expense, to make applications in its own name, unless otherwise required, to any governmental authority for such Approvals. In the event Developer shall fail to execute applications

for such Approvals within fifteen (15) business days after Owner's written request therefor (any such request shall include all backup documentation reasonably related thereto and for which Developer would be reasonably deemed to need to review in connection with the execution of the applicable application) and thereafter diligently prosecute any of such applications for Approvals, provided Owner has paid all of Developer's reasonable costs in connection with such review, execution and prosecution (including, without limitation, Developer's reasonable attorneys' fees in respect of same), Owner may (but shall not be obligated to) do so in Developer's name or otherwise. Developer further agrees, at Owner's sole cost and expense, to reasonably cooperate with Owner, without liability or expense to Developer, by giving, within fifteen (15) business days after Owner's written request therefor, to the extent same are consistent with this Agreement: (i) all necessary consents in connection with the filing and prosecution of applications for the Approvals; (ii) executed copies of all documents and applications in connection with all other government permits reasonably needed by Owner (including, without limitation, if required, a building permit, a Plan Work Approval Application (Form PW1), new building application, Form PW1A Schedule A and an Altered Building Application [together with Form ACP-7 Asbestos Inspection Report or Form ACP-5 Not an Asbestos Project]); and (iii) to furnish such information within the possession of Developer as may be reasonably requested by Owner.

ARTICLE V
RECONSTRUCTION

Section 5.1. Subject to Section 5.3 hereof, if all or substantially all of Owner's Building shall be destroyed or demolished, then, notwithstanding any other

provision of this Agreement, but subject to the restrictions in Article III, the Floor Area which may exist on Owner's Land may equal, but not exceed, the lesser of (i) the Floor Area which would then be available on the Single Zoning Lot or (ii) the Utilized Development Rights.

Section 5.2. Subject to Section 5.3 hereof, if all or any portion of the New Building shall be destroyed or demolished, or if Developer may desire to erect additions or replacement structures to portions of the Single Zoning Lot which are not physically located on Owner's Land, then Developer shall be entitled to utilize for such purposes all or any portion of the then unutilized Floor Area and development rights which would be permissible on and available for the Single Zoning Lot under applicable codes and laws then in effect in excess of the Utilized Development Rights, subject only to Owner's rights reserved under Article III herein and in accordance with Developer's other rights hereunder. Owner shall within fifteen (15) business days after written request of Developer, furnish to Developer any and all consents and other instruments which may be required to accomplish the allocations of Floor Area and development rights as provided in this Section 5.2.

Section 5.3. Developer and Owner agree that if, following a validly enacted amendment of the Zoning Resolution reducing the development rights appurtenant to the Single Zoning Lot (a "Downzoning"), Owner's Building and the New Building suffer a casualty and such buildings cannot be lawfully restored to such buildings' former bulk, then any rebuilding undertaken on the Single Zoning Lot shall be limited by the Downzoning such that Owner's Building and the New Building shall each be entitled to its pro rata share (which pro rata share shall be 36.06% as to Owner's

Building and 63.94% as to the New Building) of the Floor Area available after taking into account any buildings remaining on the Single Zoning Lot following such casualty, except that in no event shall the total Floor Area on Owner's Land exceed the Floor Area of Owner's Building as it existed as of the date of this Agreement.

Section 5.4. Developer and Owner agree that following a validly enacted amendment of the Zoning Resolution increasing the development rights appurtenant to the Single Zoning Lot, the Developer's Property shall be entitled to the full benefit of such increased development rights.

ARTICLE VI
REAL ESTATE TAXES

Section 6.1. The separate interests of the parties hereto require that tax assessments and tax liens concerning their respective Parcels shall continue to be separate and independent of those concerning the other properties affected hereby. The parties anticipate that tax assessments and tax liens for Developer's Property shall be determined on a basis which incorporates in Developer's tax lot the Excess Development Rights transferred to Developer's Property, the Column Work, the Roof Top Gardens, the Living Gardens and the portion of the New Building which cantilevers over Owner's Property and the parties shall execute such documents and prosecute such applications as shall be reasonable so as to effectuate such treatment. Neither party will object to or otherwise oppose the separateness of tax lots or the treatment of tax assessments and tax liens as described in this Section 6.1. In the event any levy, assessment, tax, charge, fine or penalty shall be levied, imposed, assessed or increased on Owner's Property as a result of the Column Work, the Roof Top Gardens, the Living Gardens or the portion of the New Building which cantilevers over Owner's

Property (individually and collectively, an "Invasion Imposition"), then Developer shall pay such Invasion Imposition on or before the later of: (i) that date which is thirty (30) days after Developer receives from Owner written notice of such Invasion Imposition together with a true and complete copy of the respective invoice, bill, notice or demand from the applicable taxing authority, and (ii) the due date of said Invasion Imposition. In the event of any dispute between the parties with respect to the payment of any Invasion Imposition pursuant to this Section 6.1, upon demand of either Owner or Developer, said dispute shall be resolved by expedited arbitration conducted in the City of New York in accordance with the then applicable rules of the American Arbitration Association or any successor thereto.

ARTICLE VII
REPRESENTATIONS AND COVENANTS

Section 7.1. Owner shall, within fifteen (15) business days after written request therefor, cooperate with Developer, at Developer's sole cost and expense, so that Developer may fully utilize the Excess Development Rights allocated to Developer under this Agreement and build and complete the New Building, including, without limitation, the prosecution and/or obtaining of all zoning applications for building permits, temporary and permanent certificates of occupancy and other governmental approvals for the New Building. Such cooperation shall include, without limitation, the furnishing of whatever additional documents may be required of Owner or anyone claiming under Owner in order to create the Single Zoning Lot as contemplated under this Agreement, the filing of a "no work permit" with the Building Department as needed in order to permit the construction of the New Building, obtaining a building permit, utilization of the Excess Development Rights and compliance with all Laws, including,

without limitation, the requirements of The City of New York as they pertain to Owner's Property.

Section 7.2. Owner shall not voluntarily appear in opposition to Developer in any action brought, sought or defended by Owner or Developer before the Planning Commission of The City of New York, the City Council, the Board of Standards and Appeals, the Building Department or any other governmental agency, board, department or authority, arising out of or in connection with any proceedings including, without limitation, applications for a building permit, relating to the construction of the New Building utilizing the Excess Development Rights as herein contemplated.

Section 7.3. Owner covenants and agrees that with respect to Owner's Property there will not be a non-conforming use or non-compliance with the Zoning Resolution for any zoning lot containing Owner's Land and Owner's Building other than as may legally exist on the date hereof. Owner covenants and agrees that, Owner will not change the existing use of Owner's Building or amend or apply for an amendment of (except with respect to an amendment showing that Owner's Land is part of the Single Zoning Lot or as required under Section 4.4 of this Agreement) the certificate of occupancy for Owner's Building until Developer has initially obtained a permanent certificate of occupancy for the New Building, if any such change, amendment or application will materially restrict, limit or interfere with Developer's ability to utilize the Excess Development Rights as provided under this Agreement or to obtain a building permit or temporary and/or permanent certificate of occupancy for the New Building.

Section 7.4. Owner represents and covenants that (a) it has unencumbered title to and the legal right to convey the Excess Development Rights and

perform all of its obligations under this Agreement, (b) to the best of Owner's knowledge, there are no net lessees, ground lessees, lienors, holders of any right to acquire any ownership right or mortgagees or other parties in interest as defined by the Zoning Resolution who have not executed the Declaration and this Agreement, or furnished appropriate Waivers or other substitute documents satisfactory to Developer, (c) the execution and delivery of this Agreement and the performance by Owner of its obligations under this Agreement have been duly authorized by all necessary corporate and fiduciary action, (d) the execution, delivery and performance by Owner of its obligations under this Agreement do not require the consent of any third party which has not heretofore been obtained, and do not violate the terms of any agreement to which the Owner is a party or to which its assets are subject, (e) Owner warrants its right to convey the Excess Development Rights as herein contemplated, (f) to the best of Owner's knowledge, no judicial or administrative actions, suits or proceedings are pending or threatened against or affecting Owner, Owner's Property or the Excess Development Rights, (g) Owner is not a "foreign person" (as defined in Internal Revenue Code Section 1445(b)(3) and the regulations issued thereunder) and (h) Owner has not previously sold, transferred, conveyed, used or encumbered the Excess Development Rights. Owner, in compliance with Section 13 of the Lien Law, covenants that Owner will receive the consideration for the conveyances under this Agreement and will hold the right to receive such consideration as a trust fund to be applied first for the purpose of paying the cost of the improvement and that Owner will apply the same first to the payment of the cost of the improvement before using any part of the total of the same for any other purpose.

Section 7.5. Developer represents and covenants that (a) the execution and delivery of this Agreement and the performance by Developer of its obligations under this Agreement have been fully authorized, (b) the execution, delivery and performance by Developer of its obligations under this Agreement do not require the consent of any third party and do not violate the terms of any agreement to which Developer is a party or to which its assets are subject, and (c) Developer warrants its right to perform its obligations under this Agreement.

Section 7.6. Developer covenants and agrees that with respect to the exercise of any of its rights granted herein, Developer shall, at its sole cost and expense, comply with all Laws applicable thereto and use commercially reasonable efforts to minimize interference (other than such interference customarily and normally expected with the construction and completion of an adjoining building in Manhattan) with the hotel business and garage business existing on Owner's Property. Developer shall indemnify and defend Owner and each Indemnified Party and hold Owner and each Indemnified Party harmless from and against any and all loss, cost, damage and expense incurred by Owner in connection with Developer's exercise of its rights pursuant to this Agreement.

ARTICLE VIII
RETAINED OWNERSHIP

Section 8.1. The parties hereto acknowledge and agree, that this Agreement and the Declaration are intended solely to create the Single Zoning Lot, as may be expanded pursuant to the terms herein contained, to regulate the rights and obligations of the parties hereto and to impose the easements and restrictions upon Owner's Land and Developer's Land specifically set forth herein, and except as set

forth herein, each party hereto retains full ownership and control over its land.

ARTICLE IX
NATURE OF AGREEMENT

Section 9.1. The parties hereto acknowledge and agree that in the event of any breach or threatened breach of this Agreement by any party, the non-defaulting party shall have the right, on notice to the defaulting party (and its mortgagee, if notice of such mortgagee and its address was previously provided to the non-defaulting party) and the expiration of ten (10) business days in which to cure same, to any remedy available at law or equity including, but not limited to, injunctive relief and specific performance, provided that neither party shall have the right to terminate this Agreement or the Declaration without the written consent of the other party. If any party incurs any legal fees or expenses arising from any other party's default (after the expiration of all applicable notice and cure periods) in the performance of the other party's obligations under this Agreement, such reasonable fees and expenses shall be payable to that party within thirty (30) days after the rendition of a bill or statement to the other party therefor.

Section 9.2. Notwithstanding anything to the contrary contained herein, the parties hereto shall look only to the other party's then estate in Owner's Property (or the proceeds thereof) or Developer's Property (or the proceeds thereof), as the case may be, for the satisfaction of their respective remedies for the collection of a judgment (or other judicial process) requiring the payment of money by a party in the event of any default by such party hereunder (after the expiration of all applicable notice and cure periods), and no other property or assets of the defaulting party or its partners, members and/or principals, disclosed or undisclosed shall be subject to levy, execution

or other enforcement procedure for the satisfaction of the non-defaulting party's remedies hereunder. However, notwithstanding the foregoing provisions of this Section, Owner and Developer each reserve the right to the remedies of specific performance and injunction in the event of a default hereunder by the other party. It is expressly agreed that no owner of either Owner's Property or Developer's Property shall be liable for any breaches of this Agreement accruing after conveyance by such owner of such owner's interest.

ARTICLE X
ADDITIONAL PARCELS

Section 10.1. Whenever requested by Developer, and, at Developer's cost and expense, Owner shall, within fifteen (15) business days after such request, execute, acknowledge and deliver, one or more amendments to the Declaration and this Agreement as are reasonably acceptable to Owner, and shall, within fifteen (15) business days after request by Developer, execute, acknowledge and deliver such other instruments as may be reasonably required and as are reasonably acceptable to Owner, in each case solely for the purposes of (a) enlarging the Single Zoning Lot covered by the Declaration to include one or more additional parcels or (b) reducing the Single Zoning Lot, provided such enlargement or reduction does not have an adverse effect in any material respect on Owner's use of the Utilized Development Rights or in any other way diminish Owner's rights pursuant to this Agreement. Any reasonable and necessary cost or expense incurred by Owner and required to be paid by Developer pursuant to the terms of this Section 10.1 shall be paid by Developer within thirty (30) days of demand by Owner. The rights and obligations of Owner regarding the enlarged Single Zoning Lot shall be as if such additional parcel or parcels are part of Developer's

Property. It is expressly agreed that Owner shall not gain Floor Area, development and other zoning rights by reason of the addition of such additional parcel or parcels, all of such Floor Area, development and other zoning rights being expressly reserved solely to Developer. Developer shall have discretion as to the restriction of the use of the Floor Area and development rights of Developer's Property and each such additional parcel among Developer's Property and such additional parcels.

ARTICLE XI
POWER OF ATTORNEY

Section 11.1. If Developer shall request Owner to execute any consent, application or other instrument or document, make any appearance before any agency, board, commission or department or hearing in connection therewith, or otherwise take, do or perform any action or obligation, which Owner is required to execute, make, take, do or perform under this Agreement or the Declaration, and if Owner shall fail to perform and complete such execution, appearance or other action or obligation within the time periods set forth in this Agreement, then Developer shall have the right to execute any such consent, application, instrument or any other document, make any such appearance or otherwise take, do or perform any such action or obligation, for, on behalf of, and as attorney-in-fact for, Owner. In furtherance of the foregoing, Owner hereby irrevocably appoints Developer, with full power of substitution, its true and lawful attorney-in-fact in its name or otherwise to execute any and all consents, applications or other instruments or documents, make any all appearances before any and all agencies, boards, commissions or departments or hearings in connection therewith, or otherwise to take, do or perform any and all acts or obligations which Developer shall have requested Owner to execute, make, do, take or perform pursuant to this

Agreement or the Declaration and which Owner shall be required to execute, make, do, take or perform pursuant to this Agreement or the Declaration and shall have failed to so execute, make, do, take or perform within the time periods set forth in this Agreement. The power of attorney granted by and pursuant to this Section 11.1 and all authority hereby and thereby conferred are made, granted and conferred subject to and in consideration of and are coupled with the interests of Developer for the purposes of assuring compliance by Owner with the provisions of this Agreement and the Declaration and permitting Developer to construct the New Building on and otherwise further develop Developer's Property pursuant to the Zoning Resolution, the Declaration and this Agreement. Accordingly, such power of attorney shall be irrevocable and shall not be terminated or affected by any act of Owner or any other person or by operation of law, including, without limitation, the dissolution, death, disability or incompetency of any person or the occurrence of any other event, or if Owner or other person shall be dissolved or die or become disabled or incompetent or any other events should occur, such attorney-in-fact is nevertheless fully authorized to act under such powers of attorney as if such dissolution, death, disability or incompetency or other event had not occurred and regardless of notice thereof.

Section 11.2. If Owner shall request Developer to execute any consent, application or other instrument or document, make any appearance before any agency, board, commission or department or hearing in connection therewith, or otherwise take, do or perform any action or obligation, which Developer is required to execute, make, take, do or perform under this Agreement or the Declaration, and if Developer shall fail to perform and complete such execution, appearance or other action or obligation

within the time periods set forth in this Agreement, then Owner shall have the right to execute any such consent, application, instrument or any other document, make any such appearance or otherwise take, do or perform any such action or obligation, for, on behalf of, and as attorney-in-fact for, Developer. In furtherance of the foregoing, Developer hereby irrevocably appoints Owner, with full power of substitution, its true and lawful attorney-in-fact in its name or otherwise to execute any and all consents, applications or other instruments or documents, make any all appearances before any and all agencies, boards, commissions or departments or hearings in connection therewith, or otherwise to take, do or perform any and all acts or obligations which Owner shall have requested Developer to execute, make, do, take or perform pursuant to this Agreement or the Declaration and which Developer shall be required to execute, make, do, take or perform pursuant to this Agreement or the Declaration and shall have failed to so execute, make, do, take or perform within the time periods set forth in this Agreement. The power of attorney granted by and pursuant to this Section 11.2 and all authority hereby and thereby conferred are made, granted and conferred subject to and in consideration of and are coupled with the interests of Owner for the purposes of assuring compliance by Developer with the provisions of this Agreement and the Declaration. Accordingly, such power of attorney shall be irrevocable and shall not be terminated or affected by any act of Developer or any other person or by operation of law, including, without limitation, the dissolution, death, disability or incompetency of any person or the occurrence of any other event, or if Developer or other person shall be dissolved or die or become disabled or incompetent or any other events should occur, such attorney-in-fact is nevertheless fully authorized to act under such powers of

attorney as if such dissolution, death, disability or incompetency or other event had not occurred and regardless of notice thereof.

ARTICLE XII
ESTOPPEL CERTIFICATES

Section 12.1. Whenever requested by at least ten (10) days prior written notice from Owner, Developer shall furnish to Owner or Owner's designee a written statement, setting forth: whether this Agreement is in full force and effect; the extent to which this Agreement has been modified by instrument not of record; the extent to which Developer has served any written notice of default under this Agreement, which default remains uncured beyond all applicable notice and cure periods; and that the statement may be relied upon by said designee.

Section 12.2. Whenever requested by at least ten (10) days prior written notice from Developer, Owner shall furnish to Developer or Developer's designee a written statement, setting forth: whether this Agreement is in full force and effect; the extent to which this Agreement has been modified by instrument not of record; the extent to which Owner has served any written notice of default under this Agreement, which default remains uncured beyond all applicable notice and cure periods; and that the statement may be relied upon by said designee.

ARTICLE XIII
SUBDIVISION

Section 13.1. Developer shall have the right to subdivide the Single Zoning Lot (but not Owner's Parcel) to the extent permitted by the Zoning Resolution and other applicable law, provided that the subdivision shall be subject to this Agreement and shall not in any way diminish the rights or increase the obligations of

Owner. Owner shall, at Developer's cost and expense, cooperate with Developer in such subdivision of the Single Zoning Lot and shall, within fifteen (15) days after written request therefor, execute and deliver to Developer such documents as are necessary to subdivide the Single Zoning Lot. Any reasonable and necessary cost and expense incurred by Owner and required to be paid by Developer pursuant to the terms of this Section 13.1 shall be paid by Developer within thirty (30) days of demand by Owner.

ARTICLE XIV
MISCELLANEOUS

Section 14.1. This Agreement cannot be changed or terminated by oral agreement, but only by written agreement signed by the party against whom any such change or termination is asserted.

Section 14.2. All of the grants, interests, covenants, agreements and conditions contained in this Agreement:

A. shall run with the lands, buildings and improvements affected;

B. shall, subject to the preceding provisions of this Agreement, inure to the benefit of and be binding upon each party to this Agreement and such party's successor and assigns; and

C. shall, to the extent rights hereunder are assigned to the holder of any mortgages encumbering any of the properties affected by this Agreement or any interest therein, be enforceable by any such assignee after default under any such mortgage.

Section 14.4. Any notices pursuant to this Agreement shall be given by mailing by registered or certified mail, postage prepaid, return receipt requested, or by overnight delivery by a reputable courier such as Federal Express, addressed to each

party at the addresses hereinabove given or at such other address as either party may from time to time designate by notice to the other by registered or certified mail, return receipt requested or such overnight delivery.

Whenever requested by Owner on at least ten (10) business days prior written notice, Developer shall also furnish copies of any of said notices to any and all fee mortgagees of Owner's Land, as designated by Owner. Whenever requested by Developer on at least ten (10) business days prior written notice, Owner shall also furnish copies of any said notices to any and all fee mortgagees of Developer's Property, as designated by Developer. Every notice hereunder shall be deemed given or served (a) three (3) days after the date so mailed, or (b) the next business day if sent for overnight delivery by reputable courier.

Section 14.5. Owner and Developer covenant and agree to file and record this Zoning Lot Development and Easement Agreement in the Register's Office, and to index it against Owner's Land and Developer's Land.

Section 14.6. This Agreement may be executed in any number of counterparts, and each such counterpart will, for all purposes, be deemed an original instrument, but all such counterparts together will constitute but one and the same agreement.

ARTICLE XV
ENTIRE AGREEMENT

Section 15.1. This Agreement and the instruments and other agreements to which reference is made herein set forth the entire agreements between Owner and Developer and neither party shall be deemed to have made any representations, warranties or promises, express or implied, except as provided in this Agreement and in

such instruments and other agreements.

ARTICLE XVI
WAIVER OF JURY

Section 16.1. Owner and Developer hereby waive all right to trial by jury in any action or proceeding arising out of this Agreement. Except as provided (a) in the preceding sentence of this Article XVI, and (b) Section 9.2 above, each party to this Agreement shall have all remedies available at law or equity, including injunctive relief, in the event of any breach or default or threatened breach or default by any party under this Agreement.

ARTICLE XVII
FLOOR AREA NOTICE

Section 17.1. Notice is hereby given that this Agreement restricts the Owner's Property, and benefits the Developer's Property by reducing (subject to the terms of this Agreement) the Development Rights which are appurtenant to the Owner's Property to 139,855 square feet of Floor Area, all of which comprises the Utilized Development Rights currently utilized by Owner pursuant to this Agreement and, by increasing (subject to the terms of this Agreement) the Development Rights applicable to Developer's Property by any and all additional Development Rights attributable to Owner's Property, which as of the date hereof comprise approximately 166,664 square feet of Floor Area.

ARTICLE XVIII
FURTHER ASSURANCES

Section 18.1. Owner and Developer each agree to execute, acknowledge and deliver such further instruments, agreements, easements and licenses and take such other or further actions as may be reasonably required in order to carry out and

effectuate the intent and purpose of the Declaration, this Agreement and the intent and purpose of the parties hereto in connection with the Excess Development Rights or to confirm or perfect any right to be created or transferred hereunder, all at the sole cost and expense of the party requesting such further assurances.

[THE BALANCE OF THIS
PAGE HAS BEEN INTENTIONALLY
LEFT BLANK]

IN WITNESS WHEREOF the parties hereto have executed and delivered this Agreement as of the date first above written.

Attest:

CORNWALL HOTEL ASSOCIATES, LLC

By: Cornwall Hotel Management Corp., Manager

By: Rabinder Pal Singh, Vice President

Attest:

THE CORNWALL CONDOMINIUM

By: Rabinder Pal Singh, President of the Board of Managers of The Cornwall Condominium

Attest:

310 W 52 REALTY, LLC

By: 310 W 52 Management Corp., Manager

By: Rabinder Pal Singh, Vice President

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

On the 16th day of August in the year 2004 before me, the undersigned, personally appeared Rabinder Pal Singh, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument.

Signature and office of individual taking acknowledgment

MARC DAHAN
Notary Public, State of New York
No. 4500543
Qualified in Westchester County
Commission Expires March 30, 2007

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

On the 16th day of August in the year 2004 before me, the undersigned, personally appeared Rabinder Pal Singh, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument.

Signature and office of individual taking Acknowledgment

MARC DAHAN
Notary Public, State of New York
No. 4500543
Qualified in Westchester County
Commission Expires March 30, 2007

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

On the 16th day of August in the year 2004 before me, the undersigned, personally appeared Rabinder Pal Singh, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument.

Signature and office of individual taking acknowledgment

MARC DAHAN
Notary Public, State of New York
No. 4500543
Qualified in Westchester County
Commission Expires March 30, 2007

EXHIBIT A

DESCRIPTION

The condominium units (the "Units") in the building (the "Building") known as the Cornwall Condominium located at 851 Eighth Avenue, Borough of Manhattan, County, City and State of New York, designated and described as Garage Unit and Hotel Unit in that certain declaration dated September 16, 2003, made pursuant to Article 9-B of the Real Property Law of the State of New York (hereinafter referred to as the "Condominium Act") establishing a plan for condominium ownership of the Building and the land (hereinafter referred to as the "Land") upon which the Building is situate (which Land is more particularly described below), which declaration was recorded in the Office of the New York City Register, New York County, on August 10, 2004, as Document ID 2004080402185001 and CRFN 2004000491780, as amended (which declaration and amendments thereto are hereinafter collectively referred to as the "Declaration"). These Units are also designated as Tax Lots 1001 and 1002 in Block 1042 on the Tax Map of the Borough of Manhattan and on the Floor Plans of the Building, certified by Kossar & Garry Architects, LLP on May 22, 2003 and filed with the Real Property Assessment Department of the City of New York as Condominium Plan No. 1375 and also filed in the Office of the New York City Register, New York County, on August 10, 2004 as Condominium Map No. 2004000491781;

TOGETHER WITH an undivided 20% interest with respect to the Garage Unit and an undivided 80% interest with respect to the Hotel Unit in the Common Elements (as such term is defined in the Declaration); and

TOGETHER WITH AND SUBJECT TO all easements favor of the Unit and in favor of the other

units in the Building and the Common Elements.

The Land upon which the Building containing the Units is located is described as follows:

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, being bounded and described as follows:

BEGINNING at the corner formed by the intersection of the westerly side of Eighth Avenue and the northerly side of West 51st Street;

RUNNING THENCE westerly, along the northerly side of West 51st Street, 162 feet 6 inches;

THENCE northerly, parallel with the westerly side of Eighth Avenue and part of the distance through a party wall, 100 feet 5 inches to the center line of the block between West 51st and West 52nd Streets;

THENCE easterly, along said center line of the block, 62 feet 6 inches;

THENCE northerly, parallel with the westerly side of Eighth Avenue, 100 feet 5 inches to the southerly side of West 52nd Street;

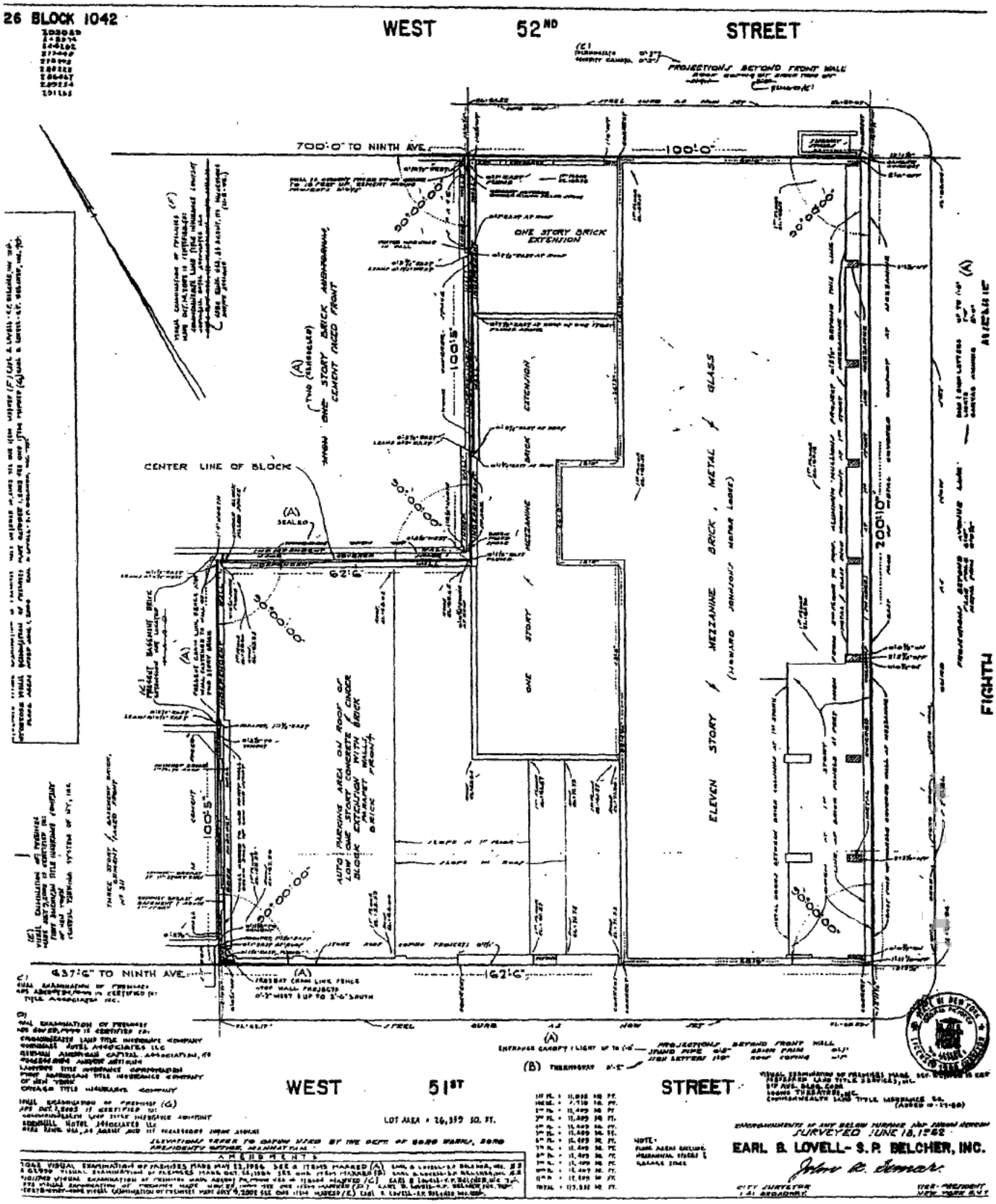
THENCE easterly, along the southerly side of West 52nd Street, 100 feet to the corner formed by the intersection of the southerly side of West 52nd Street and the westerly side of Eighth Avenue;

THENCE southerly along the westerly side of Eighth Avenue, 200 feet 10 inches to the point or place of BEGINNING.

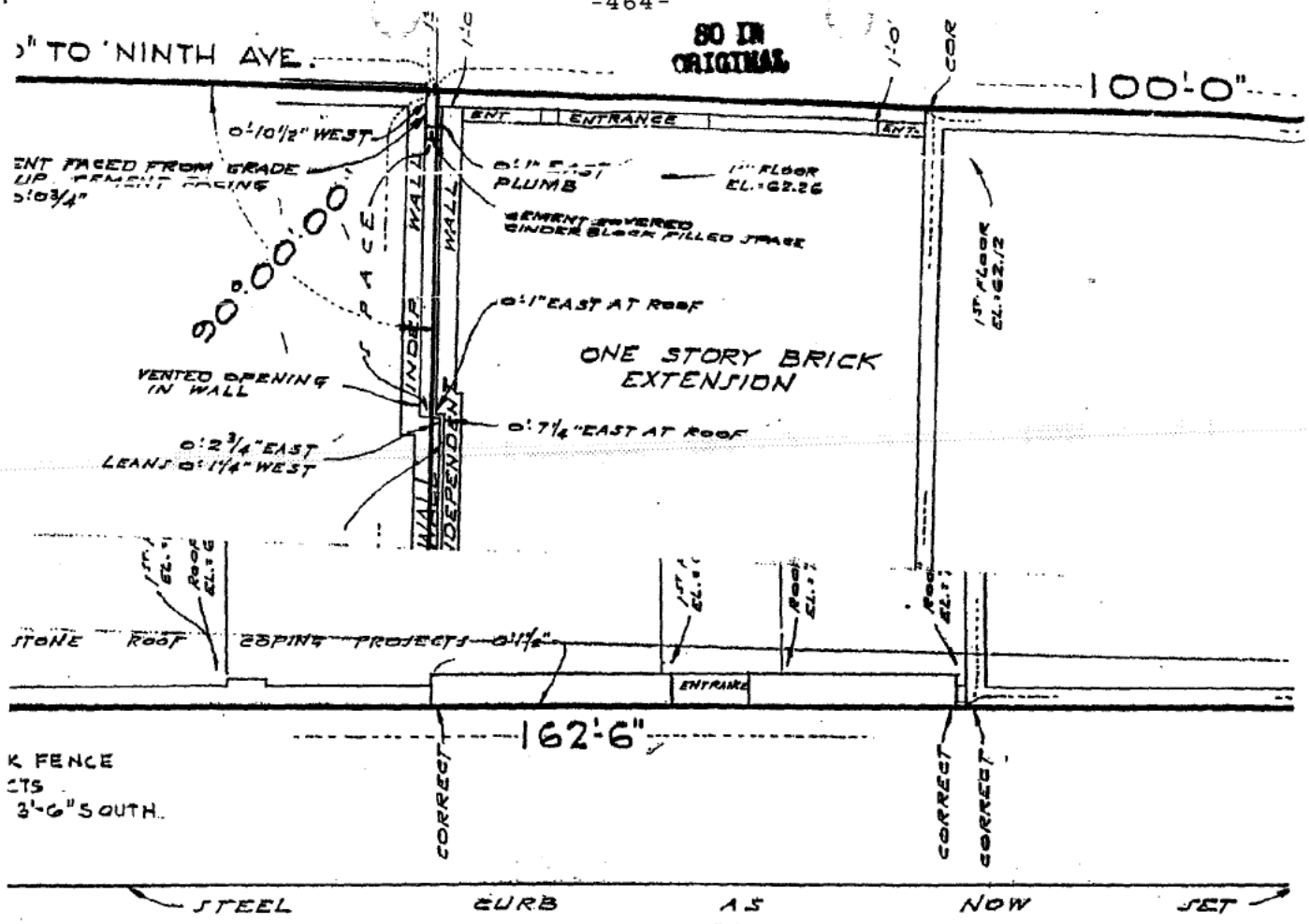
END OF EXHIBIT A

EXHIBIT A-1

SO IN ORIGINAL



80 IN ORIGINAL



(A)

ENTRANCE CANOPY & LIGHT UP TO 1'-0" — PROJECTIONS STAND PIPE 0 SIGN LETTERS 1'

(B) THERMOSTAT 0'-2"

ST 51ST STREE

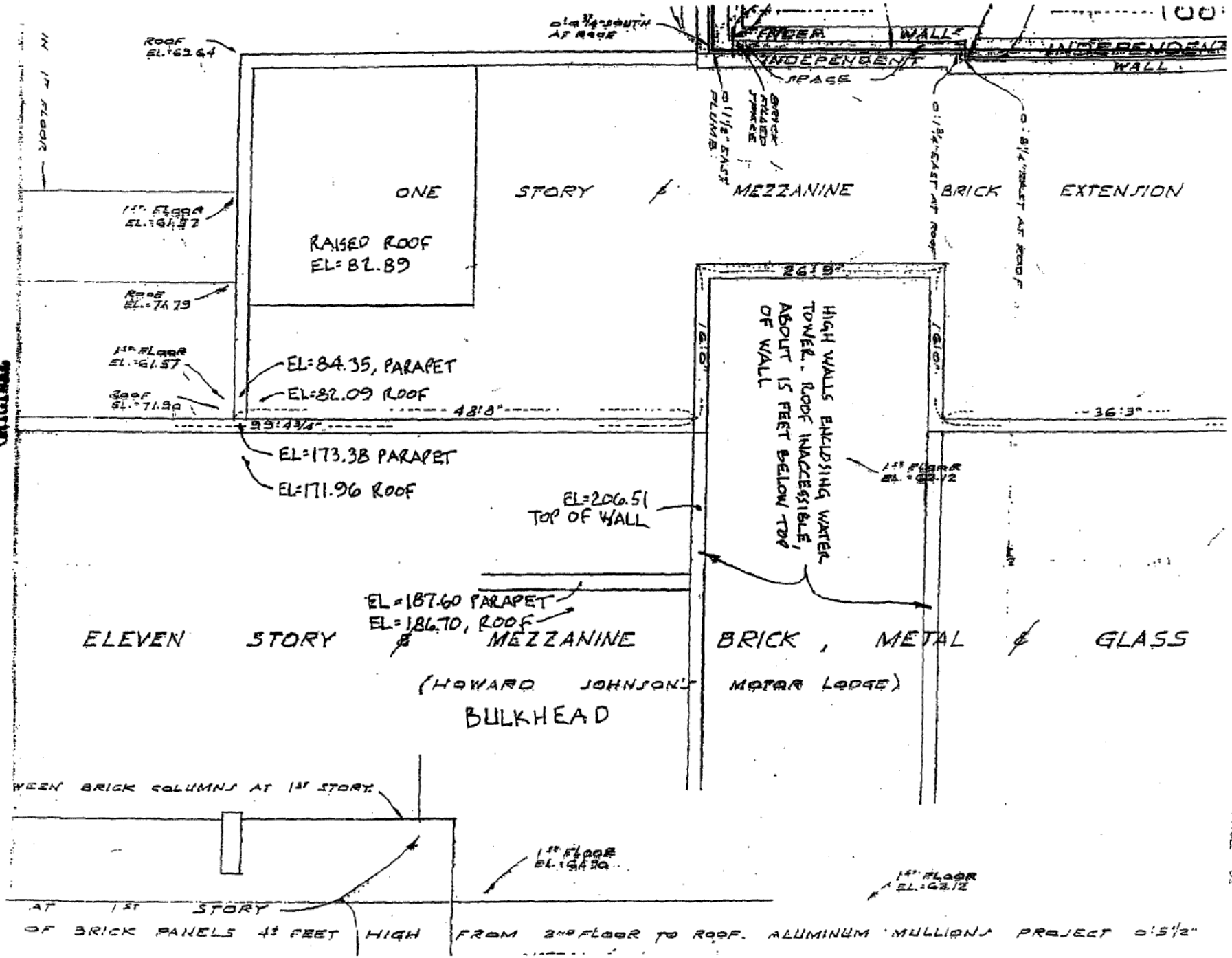
LOT AREA = 26,359 SQ. FT.

BY THE DEPT. OF BORO WORKS, BORO

1ST FL.	=	11,035 SQ. FT.
MEZZ.	=	4,710 SQ. FT.
2ND FL.	=	12,409 SQ. FT.
3RD FL.	=	12,409 SQ. FT.
4TH FL.	=	12,409 SQ. FT.
5TH FL.	=	12,409 SQ. FT.
6TH FL.	=	12,409 SQ. FT.
7TH FL.	=	12,409 SQ. FT.
8TH FL.	=	12,409 SQ. FT.
9TH FL.	=	12,409 SQ. FT.
10TH FL.	=	12,409 SQ. FT.
11TH FL.	=	12,409 SQ. FT.
TOTAL	=	139,855 SQ. FT.

NOTE:
FLOOR AREAS EXCLUDE MECHANICAL SPACES & GARAGE SPACE

S MARKED (A) EARL B. LOVELL-S.P. BELCHER, INC. N.Y.
EM MARKED (B) EARL B. LOVELL-S.P. BELCHER, INC. N.Y.
MARKED (C) EARL B. LOVELL-S.P. BELCHER, INC. N.Y.
ARKED (D) EARL B. LOVELL-S.P. BELCHER, INC. N.Y.
FKED (E) EARL B. LOVELL-S.P. BELCHER, INC. N.Y.


ROOF EL.=63.64
IN 1ST FLOOR
1ST FLOOR EL.=61.97
ROOF EL.=74.79
1ST FLOOR EL.=61.57
ROOF EL.=71.90
ONE STORY & MEZZANINE BRICK EXTENSION
RAISED ROOF EL=82.89
EL=84.35, PARAPET
EL=82.09 ROOF
48'8"
99'4 3/4"
EL=173.38 PARAPET
EL=171.96 ROOF
0'1 3/4" SOUTH AT ROOF
FIXED WALL
INDEPENDENT SPACE
WALL
0'1 1/8" EAST PLUMB
BRICK FILLED STAIRS
0'1 3/4" EAST AT ROOF
0'8 1/4" WEST AT ROOF
26'8"
16'10"
HIGH WALLS ENCLOSING WATER TOWER. ROOF INACCESSIBLE, ABOUT 15 FEET BELOW TOP OF WALL
1ST FLOOR EL.=62.12
36'3"
EL=206.51 TOP OF WALL
EL=187.60 PARAPET
EL=186.70, ROOF
ELEVEN STORY & MEZZANINE BRICK, METAL & GLASS
(HOWARD JOHNSON'S MOTOR LODGE)
BULKHEAD
WEEN BRICK COLUMNS AT 1ST STORY
1ST FLOOR EL.=62.50
1ST FLOOR EL.=62.12
AT 1ST STORY
OF BRICK PANELS 4½ FEET HIGH FROM 2ND FLOOR TO ROOF. ALUMINUM MULLIONS PROJECT 0'5½"

ORIGINAL

EXHIBIT B

Lot 37 (306-312 West 52nd Street)

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 52nd Street, distant 100 feet westerly from the corner formed by the intersection of the said southerly side of 52nd Street with the westerly side of Eighth Avenue;

RUNNING THENCE southerly parallel with the said westerly side of Eighth Avenue, 100 feet 5 inches to the center line of the block;

THENCE westerly parallel with the said southerly side of 52nd Street, 100 feet;

THENCE northerly and again parallel with the said westerly side of Eighth Avenue, 100 feet 5 inches to the said southerly side of 52nd Street; and

THENCE easterly along the said southerly side of 52nd Street, 100 feet to the point or place of BEGINNING.

EXHIBIT C

Declaration of Zoning Lot Restrictions

DECLARATION OF ZONING LOT RESTRICTIONS

CORNWALL HOTEL ASSOCIATES, LLC, a New York limited liability company, having an office at 851 Eighth Avenue, New York, New York 10019, THE CORNWALL CONDOMINIUM, a condominium duly existing under the Laws of the State of New York by the president of the Board of Managers and 310 W 52 REALTY, LLC, a New York limited liability company, having an office at c/o Hampshire Hotel & Resorts, LLC, 595 Eleventh Avenue, New York, New York 10036, constituting the "parties in interest" (excepting those parties waiving their respective rights to join therein) as defined in Section 12-10(d) of the Zoning Resolution of the City of New York effective December 15, 1961, as amended with respect to the land known as Lots 1001 and 1002 (formerly known as Tax Lot 28) and 37 in Block 1042 on the tax map of the City of New York, County of New York, State of New York, do hereby declare that the tract of land known as and by the street addresses 851 Eighth Avenue and 306-312 West 52nd Street, New York, New York, is to be treated as one zoning lot for the purposes of and in accordance with the provisions of the aforementioned Zoning Resolution effective December 15, 1961, as amended.

The said parcels are described on **Exhibit A** hereto and are contiguous for more than ten (10) linear feet. The said lots are located within a single block.

No breach by any party to this Declaration or any agreement ancillary hereto shall have any affect on the treatment of said parcels as one combined zoning lot.

IN WITNESS WHEREOF, the declarants have executed this instrument as of the 12th day of August, 2004.

THE CORNWALL CONDOMINIUM

By: _____
Rabinder Pal Singh, President of
The Board of Managers of
The Cornwall Condominium

CORNWALL HOTEL ASSOCIATES, LLC

By: Cornwall Hotel Management Corp., Manager

By: _____
Rabinder Pal Singh, Vice President

310 W 52 REALTY, LLC

By: 310 W 52 Management Corp., Manager

By: _____
Rabinder Pal Singh, Vice President

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

On the 13th day of August in the year 2004 before me, the undersigned, personally appeared Rabinder Pal Singh, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument.

Neil A. Nowick
Signature and office of individual taking acknowledgment

NEIL A. NOWICK
Notary Public, State of New York
No. 4712400
Qualified in Westchester County
Commission Expires [redacted]
Feb. 28, 2007

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

On the 13th day of August in the year 2004 before me, the undersigned, personally appeared Rabinder Pal Singh, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument.

Neil A. Nowick
Signature and office of individual taking acknowledgment

NEIL A. NOWICK
Notary Public, State of New York
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Qualified in Westchester County
Commission Expires [redacted]
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Neil A. Nowick
Signature and office of individual taking acknowledgment

NEIL A. NOWICK
Notary Public, State of New York
No. 4712400
Qualified in Westchester County
Commission Expires [redacted]
Feb. 28, 2007

EXHIBIT A
DESCRIPTION

Lots 1001 and 1002 (formerly Lot 28)

The condominium units (the "Units") in the building (the "Building") known as the Cornwall Condominium located at 851 Eighth Avenue, Borough of Manhattan, County, City and State of New York, designated and described as Garage Unit and Hotel Unit in that certain declaration dated September 16, 2003, made pursuant to Article 9-B of the Real Property Law of the State of New York (hereinafter referred to as the "Condominium Act") establishing a plan for condominium ownership of the Building and the land (hereinafter referred to as the "Land") upon which the Building is situate (which Land is more particularly described below), which declaration was recorded in the Office of the New York City Register, New York County, on August 10, 2004, as Document ID 2004080402185001 and CRFN 2004000491780, as amended (which declaration and amendments thereto are hereinafter collectively referred to as the "Declaration"). These Units are also designated as Tax Lots 1001 and 1002 in Block 1042 on the Tax Map of the Borough of Manhattan and on the Floor Plans of the Building, certified by Kossar & Garry Architects, LLP on May 22, 2003 and filed with the Real Property Assessment Department of the City of New York as Condominium Plan No. 1375 and also filed in the Office of the New York City Register, New York County, on August 10, 2004 as Condominium Map with Document ID 2004080402185002 and CRFN 2004000491781;

TOGETHER WITH an undivided 20% interest with respect to the Garage Unit and an undivided 80% interest with respect to the Hotel Unit in the Common Elements (as such term is defined in the Declaration); and

TOGETHER WITH AND SUBJECT TO all easements favor of the Unit and in favor of the other units in the Building and the Common Elements.

The Land upon which the Building containing the Units is located is described as follows:

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, being bounded and described as follows:

BEGINNING at the corner formed by the intersection of the westerly side of Eighth Avenue and the northerly side of West 51st Street;

RUNNING THENCE westerly, along the northerly side of West 51st Street, 162 feet 6 inches;

THENCE northerly, parallel with the westerly side of Eighth Avenue and part of the distance through a party wall, 100 feet 5 inches to the center line of the block between West 51st and West 52nd Streets;

THENCE easterly, along said center line of the block, 62 feet 6 inches;

THENCE northerly, parallel with the westerly side of Eighth Avenue, 100 feet 5 inches to the southerly side of West 52nd Street;

THENCE easterly, along the southerly side of West 52nd Street, 100 feet to the corner formed by the intersection of the southerly side of West 52nd Street and the westerly side of Eighth Avenue;

THENCE southerly along the westerly side of Eighth Avenue, 200 feet 10 inches to the point or place of BEGINNING.

Lot 37 (306-312 West 52nd Street):

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 52nd Street, distant 100 feet westerly from the corner formed by the intersection of the said southerly side of 52nd Street with the westerly side of Eighth Avenue;

RUNNING THENCE southerly parallel with the said westerly side of Eighth Avenue, 100 feet 5 inches to the center line of the block;

THENCE westerly parallel with the said southerly side of 52nd Street, 100 feet;

THENCE northerly and again parallel with the said westerly side of Eighth Avenue, 100 feet 5 inches to the said southerly side of 52nd Street; and

THENCE easterly along the said southerly side of 52nd Street, 100 feet to the point or place of BEGINNING.

EXHIBIT D

Column Area

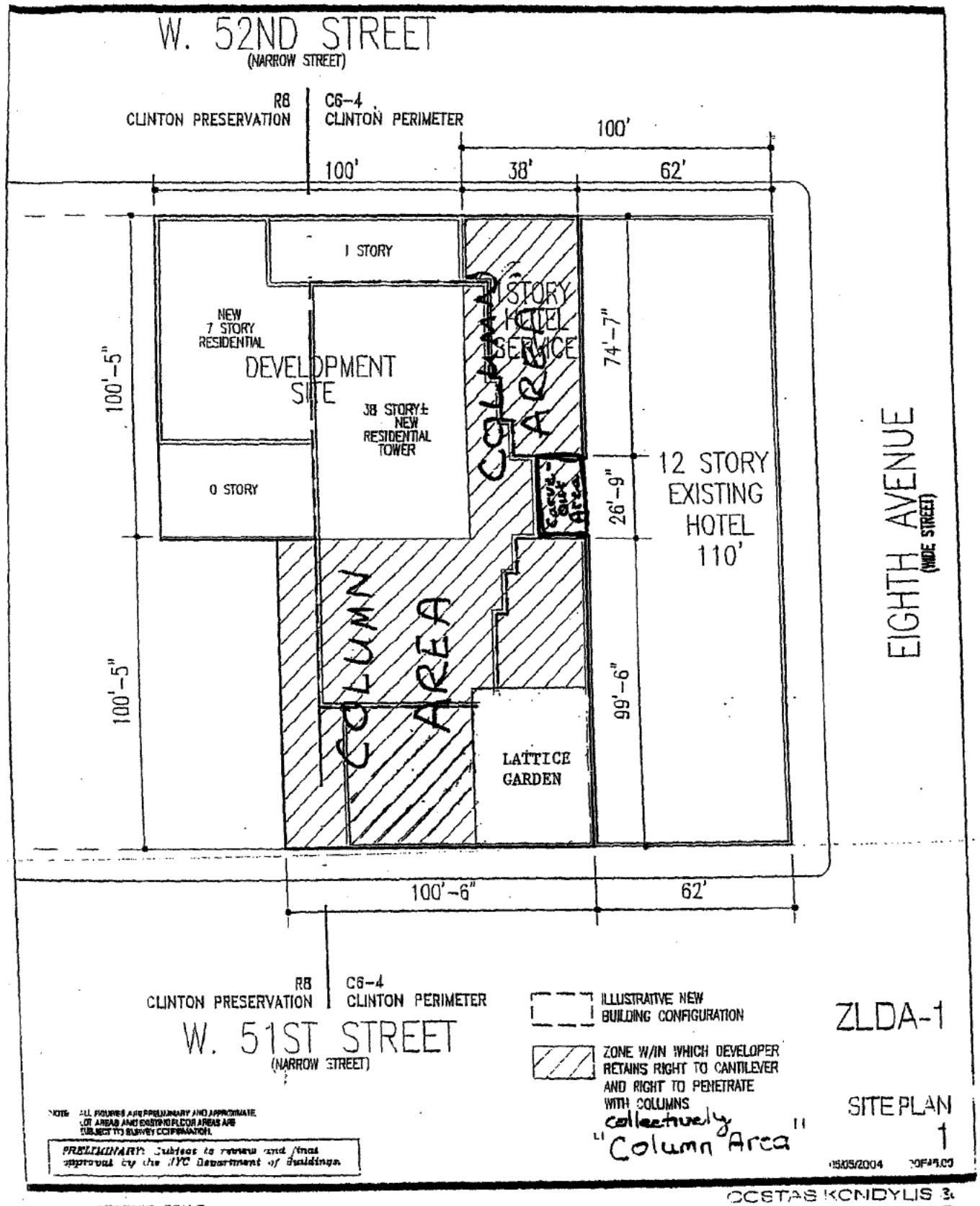
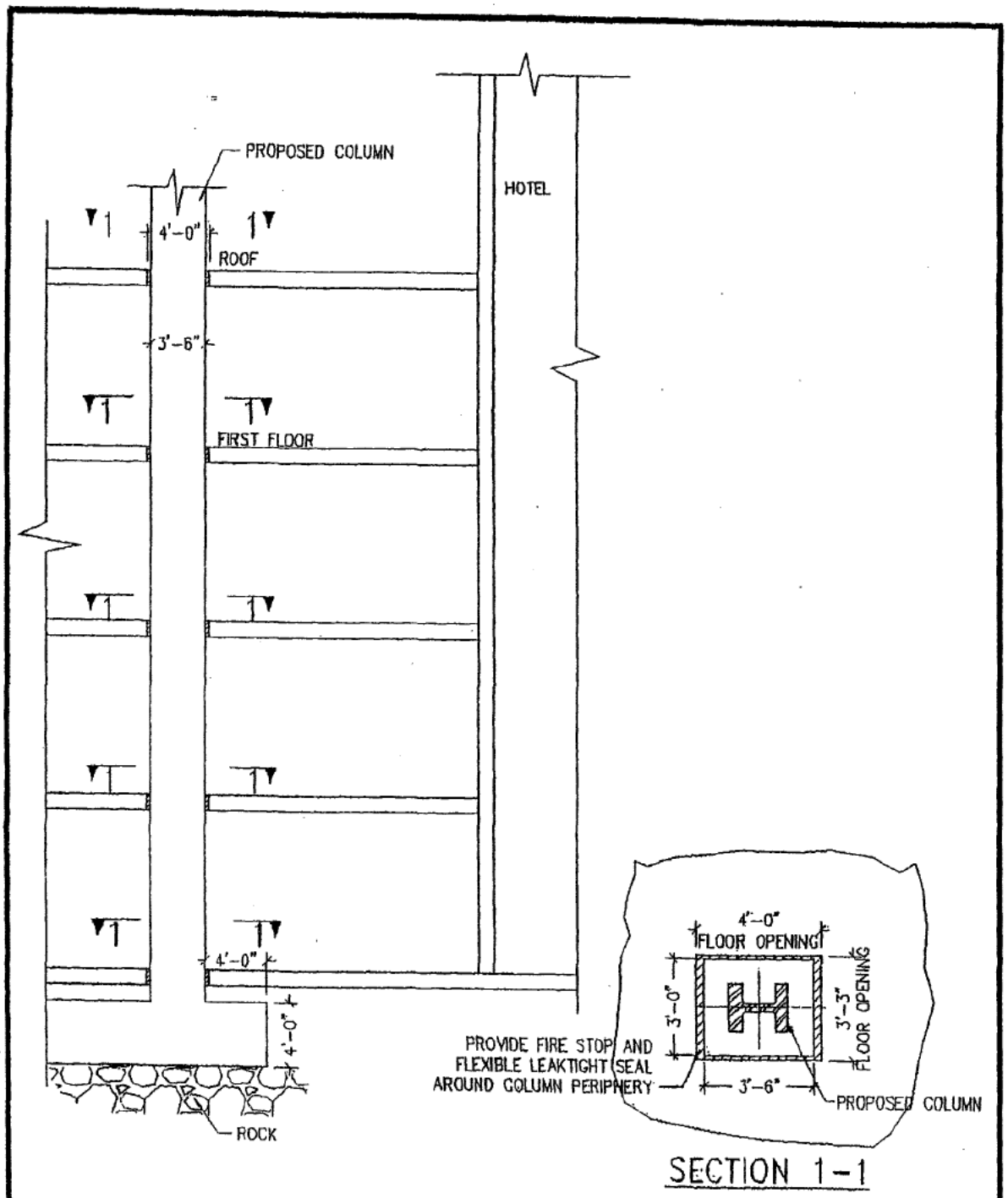

W. 52ND STREET
(NARROW STREET)
R8
CLINTON PRESERVATION
C6-4
CLINTON PERIMETER
100'
100'
38'
62'
1 STORY
NEW
7 STORY
RESIDENTIAL
DEVELOPMENT
SITE
38 STORY±
NEW
RESIDENTIAL
TOWER
0 STORY
COLUMN AREA
1 STORY
HOTEL
SERVICE
AREA
74'-7"
26'-9"
12 STORY
EXISTING
HOTEL
110'
99'-6"
100'-5"
100'-5"
LATTICE
GARDEN
EIGHTH AVENUE
(WIDE STREET)
100'-6"
62'
R8
CLINTON PRESERVATION
C6-4
CLINTON PERIMETER
W. 51ST STREET
(NARROW STREET)
ILLUSTRATIVE NEW
BUILDING CONFIGURATION
ZONE W/IN WHICH DEVELOPER
RETAINS RIGHT TO CANTILEVER
AND RIGHT TO PENETRATE
WITH COLUMNS
collectively
"Column Area"
ZLDA-1
SITE PLAN
1
PRELIMINARY: Subject to review and final approval by the NYC Department of Buildings.
GRAPHIC SCALE
PROPOSED DEVELOPMENT
W. 51ST & EIGHTH AVE.
COSTAS KONDYLIS &
PARTNERS LLP
ARCHITECTS

EXHIBIT E

Column Work

SO IN ORIGINAL



SECTION 1-1

Project HOWARD JOHNSONS HOTEL 951, 8TH AVENUE New York, NY, 10019	Drawing Title **PROPOSED COLUMN**	Proj. No.
		Scale **N.T.S.**
		Drwn **MW** Chk
Sylvia Hennessy Group, Inc., 11 West 42nd Street, New York, NY 10036 Tel: 212.921-2100 Fax: 212.398.3332	Cross Ref:	Sheet
	Revision / Issue **6-7-04**	**Sk-S-1**

EXHIBIT F

Articles 69 and 70 of Garage Lease

b. Any and all furniture, fixtures, equipment, and property of every kind and nature remaining in the Demised Premises shall be conclusively presumed to have been abandoned by Tenant, and Owner, without liability whatsoever or notice to any person, may enter the Demised Premises and remove therefrom any such furniture, fixtures, equipment, and property of every kind and nature and dispose of the same in such manner and upon such basis as Owner may deem proper or advisable without any duty to account therefor to Tenant.

c. The provisions of Article 18 shall apply in the case of any re-letting.

68. Change of Condition.

Owner shall not be liable for any change of condition in the Demised Premises caused by the compliance with any present or future laws, rules, orders, ordinances, requirements, or regulations of any Federal, State, County or Municipal authority or government, including any change required by law for off-street parking or similar legislation, or by revocation by any such authority or authorities of any permit or license heretofore granted, or by construction or operation of any public or quasi-public work, or by the erection of any building or buildings upon any adjacent property, or by change of environment. Owner shall not be liable for interference with or loss of light or other incorporeal hereditaments caused by any person other than Owner or caused by or for the City or any governmental or quasi-governmental agency or authority in connection with the construction of any public or quasi-public work. The provisions of this Article 68 shall not relieve Owner of any obligation of Owner expressly provided elsewhere in this Lease.

69. Addendum to Article 13.

A. Tenant shall permit Owner and its agents, contractors and public utilities servicing the Demised Premises and/or the Hotel to erect, use and maintain, ducts, pipes and conduits in and through the Demised Premises and to install and maintain columns and supports for the support of any existing improvements which are now constructed on or upon the Land. Owner and its agents and contractors shall have the right to enter the Demised Premises at all reasonable times upon reasonable prior notice (except in case of emergency), which notice may be oral, to examine the same, to show the same to prospective purchasers, or prospective or existing mortgagees, lessors or tenants of the Building or space therein, and to make such repairs, alterations, improvements, additions or restoration (i) as Owner may deem necessary or desirable to any other portion of the Building outside the Demised Premises, or (ii) which Owner may elect to perform following ten (10) days after notice, except in an emergency, following Tenant's failure to make repairs or perform any work which Tenant is obligated to make or perform under this Lease, or (iii) for the purpose of complying with any Requirements or any obligation of Owner under this Lease, and Owner shall be allowed to take all material into and upon the Demised Premises that may be required therefor. Owner shall use its reasonable efforts to minimize interference with Tenant's business in connection with the foregoing, but the same shall not require Owner to employ labor at overtime or premium rates or impose any right or obligation on Owner, or relieve Tenant of any of its rights or obligations under this Lease, as a result of any action permitted to be performed hereunder. To the extent Tenant is unable to use

all or any part of the Demised Premises as a result of Owner's work under this Section 69A (except clause (ii) thereof), the provisions of Section 69D shall apply.

B. 1. Tenant acknowledges that Owner has advised Tenant that during the term of this Lease, Owner may erect a building or an addition or additions to the Building (the "Separate Building") that is on, upon and/or adjacent to the Building (whether or not on the Land), which could require within the Demised Premises columns, supports, footings, piers, beams, necessary partitions, openings, ducts, shafts, vents, conduits and other such similar alterations and/or additions (collectively, the "Installations"), as to all of which Tenant hereby consents. Tenant shall afford Owner and all others involved in the construction of the Separate Building (including, without limitation, all contractors) reasonably free and uninterrupted access to the Demised Premises at all times in connection with the planning, design, installation, maintenance, repair and replacement of the Installations. Owner shall use its reasonable efforts to minimize interference with Tenant's business in connection with the foregoing, but the same shall not require Owner to employ labor at overtime or premium rates or impose any right or obligation on Owner, or relieve Tenant of any of its rights or obligations under this Lease, as a result of any action permitted to be performed hereunder. Owner shall give Tenant at least ninety (90) days prior notice of the construction of any Installations. Tenant shall, at Owner's request, from time to time, and without charge, promptly execute and deliver to Owner any applications, consents and other documents reasonably required to be executed by Tenant in connection with any Installations within the Demised Premises. To the extent Tenant is unable to use all or any part of the Demised Premises as a result of Owner's work under this Section 69B1, the provisions of Section 69D shall apply.

2. Tenant acknowledges that Owner has advised Tenant that during the term of this Lease, Owner may, upon at least ninety (90) days prior notice to Tenant, which notice shall contain the effective date of such termination and which date shall be not less than ninety (90) days after Tenant's receipt of such notice, voluntarily demolish all or substantially all of the Building in order to construct a new building (the "New Building") on the Land in its place and, in such event and as provided in and subject to the following provisions of this Section 69B2, this Lease shall terminate on the date set forth in Owner's said notice, as to which Owner and Tenant hereby consent. On or before the effective date of the termination of this Lease pursuant to this Section 69B2 as set forth in Owner's said notice, Tenant shall deliver to Owner a cancellation, in recordable form, of any memorandum of this Lease which may be of record and shall surrender possession of the Demised Premises to Owner in accordance with the provisions of this Lease, whereupon, only if such termination occurs during the first ten (10) Lease Years, Owner shall concurrently therewith pay to Tenant the sum of One Million Three Hundred Thousand ($1,300,000) Dollars. If such termination occurs after the tenth (10th) Lease Year, no amount shall be due to Tenant in connection with such termination. As to any such termination occurring during the first ten (10) Lease Years, the parties shall execute and deliver all required New York State and New York City transfer tax forms and each shall pay one-half (1/2) of the grossed-up transfer taxes due.

C. If Owner erects the New Building, whether as contemplated in Section 69B2 above or after a Total Taking, Partial Taking, or Substantial Damage (each as hereinafter defined), and provided that immediately prior to the termination of this Lease in connection with any of the foregoing Tenant was not in default of any of its obligations hereunder beyond

applicable notice or grace periods, before Owner offers to lease all or any portion of the New Building to any third party for use as a garage ("Garage Space"), Owner must first offer to lease the Garage Space to Tenant by giving written notice ("Owner's Offer") of the terms and conditions on which Owner is willing to lease the Garage Space. Tenant will have thirty (30) days after the date of receipt of Owner's Offer within which to notify Owner that Tenant accepts Owner's Offer on the terms and conditions therein contained. If Tenant accepts Owner's Offer, the lease shall be consummated pursuant to the terms of Owner's Offer. If Tenant does not accept Owner's Offer in writing within the aforementioned thirty (30) day period, Owner may lease the Garage Space to any third party at a rental rate no less than that contained in Owner's Offer and otherwise substantially on terms and conditions no less favorable to Owner than those stated in Owner's Offer within six (6) months after the date of Owner's Offer. At the end of such six (6) month period, the right of Owner to lease the Garage Space free from the right of first offer hereby granted will terminate, and the provisions of this Section will apply to any proposed lease of the Garage Space by Owner. Notwithstanding the foregoing, once the Garage Space is leased to any unrelated third party during what would otherwise have been the balance of the term of this Lease (or longer) in accordance with the provisions of this Section 69C, Tenant's right of first offer shall terminate. This Section 69C shall not survive the expiration or sooner termination of this Lease, except this Section 69C shall survive a termination of this Lease pursuant to Section 69B2, 78A, 79A or 79C until the date which would otherwise have been the expiration date of this Lease. Notwithstanding anything to the contrary contained herein, if on substantial completion of the New Building, the New Building does not contain any Garage Space, the provisions of this Section 69C shall then be and become null and void and of no force and effect.

D. To the extent Tenant is unable to use all or any part of the Demised Premises as a result of Owner's work under Sections A (except clause (ii) thereof) or B1 of this Article 69 or in those instances specifically provided in Sections 78A, 79C and 79D for application of the provisions of this Section 69D, and provided the Space Days Threshold (as hereinafter defined) has been exceeded, then, Fixed Annual Rent shall be reduced by the applicable Reduction Amount (as hereinafter defined).

E. As used in this Lease, the term "Reduction Amount" shall mean, only during the period Tenant is actually unable to use parking spaces, calculated on a monthly basis, the amount equal to the product of (i) one hundred twenty-five percent (125%) of one-twelfth ($1/12^{th}$) of the then current Fixed Annual Rent, multiplied by (ii) the Percentage Loss. As used herein, a "Space Day" shall be deemed to mean the use of a parking space during all or any part of a day. Notwithstanding the foregoing, in connection with any work performed by Owner under Section 69A (except clause (ii) thereof), Owner shall be entitled to use up to 66 parking spaces per day for not more than three hours solely during the hours of 11:00 P.M. to 7:00 A.M; it being agreed that the loss of such parking spaces during such time shall not constitute a lost Space Day for the purpose of calculating a Reduction Amount. Notwithstanding anything to the contrary contained in this Lease, Tenant shall not be entitled to any Reduction Amount with respect to the Space Days Threshold, which shall mean (a) in the case of any loss of parking spaces in those instances specifically provided in Sections 69B1, 78A, 79C and 79D for application of the provisions of Section 69D, 60 Space Days (in the aggregate) per month, and (b) in any case of loss of parking spaces as a result of Owner's work under Sections 69A (except clause (ii) thereof), 6,000 Space Days (in the aggregate) per Lease Year, but not to exceed 2,000

Space Days (in the aggregate) in any calendar month; provided, however, in no event shall the Space Days Threshold under clauses (a) and/or (b) hereof ever exceed 66 Space Days (in the aggregate) in any day. As used herein, the term "Percentage Loss" shall be deemed to mean the percentage equal to the quotient of (i) the number of lost Space Days in the particular month in excess of the Space Days Threshold, divided by (ii) the product of (y) 500, multiplied by (z) the number of days in the particular month. For example, assuming a Section 69A (except clause (ii) thereof) loss of parking spaces, if during July, 2004 there are 100 lost Space Days for each of the 31 days in that month (a total of 3,100 Space Days for the month [100 x 31]), the Percentage Loss would be 1,100 (3,100-2,000 [Space Days Threshold]), divided by 15,500 (500 x 31) = 7.0968%, and Tenant would be entitled to a Reduction Amount of $14,895.89 (125% of $167,916.67, the monthly installment of Fixed Annual Rent for July, 2004, x 7.0968%). For example, assuming a Section 69B1, 78A, 79C or 79D loss of parking spaces, if during July, 2004 there are 43 lost Space Days for each of the 31 days in that month (a total of 1,333 Space Days for the month [43x31]), the Percentage Loss would be 1,273 (1,333 - 60 [Space Days Threshold]), divided by 15,500 (500x31) = 8.2129%, and Tenant would be entitled to a Reduction Amount of $17,238.53 (125% of $167,916.67, the monthly installment of Fixed Annual Rent for July, 2004, x 8.2129%). Tenant shall notify Owner of the event that triggers the Reduction Amount within fifteen (15) days of such event and shall reasonably demonstrate to Owner's reasonable satisfaction the loss of any such parking spaces. Notwithstanding anything to the contrary contained in this Lease, in no event shall the application of the Reduction Amount reduce any monthly installment of Fixed Annual Rent below zero.

F. If the parties do not agree on the amount or duration of any such Reduction Amount within thirty (30) days after Owner's receipt of written notice from Tenant that Tenant is entitled to reduce Fixed Annual Rent by the Reduction Amount (which notice shall set forth the Reduction Amount Tenant claims it is entitled to pursuant to Section 69D and shall be accompanied with such documentation as shall reasonably demonstrate to Owner's reasonable satisfaction the loss of the parking spaces involved), Owner and Tenant shall submit the determination of such amount and/or duration to arbitration in accordance with Article 83.

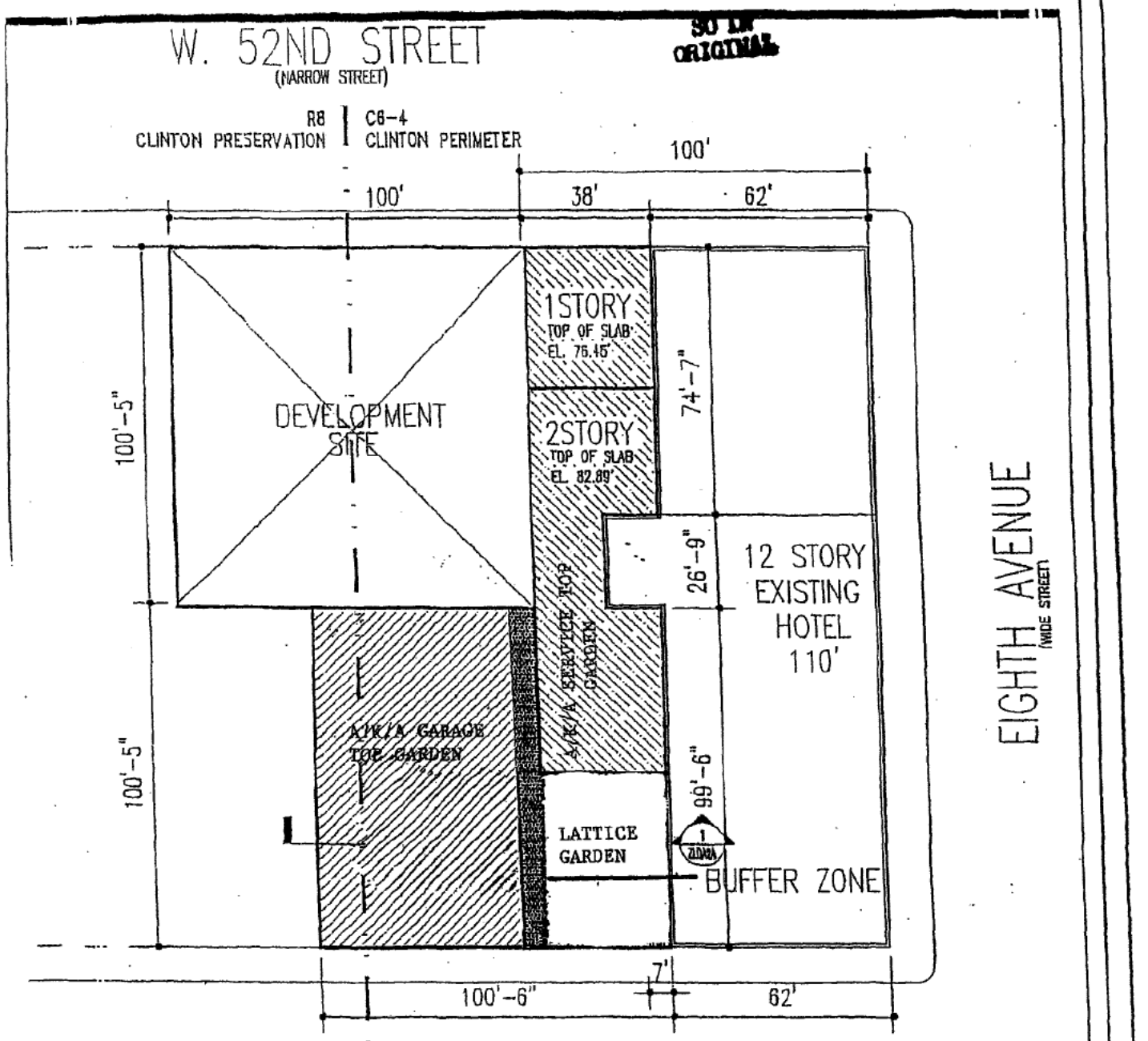
70. Fixed Annual Rent.

Tenant's annual rental (the "Fixed Annual Rent") for the Demised Premises during the term of this Lease shall be as follows:

Lease Years	Annual Amount
1-6	$2,015,000
7-12	$2,075,450
13-18	$2,137,714
19-24	$2,201,845
25-30	$2,267,900

EXHIBIT G

Roof Top Gardens Plan



R8 | C6-4
CLINTON PRESERVATION | CLINTON PERIMETER

W. 51ST STREET
(NARROW STREET)

BUFFER ZONE (7' Foot Wide)

AREA IN WHICH DEVELOPER IS PERMITTED TO CONSTRUCT DECK ABOVE EXISTING GARAGE (aka Garage Top Garden)

ROOF IMPROVEMENT ZONE (aka Service Top Garden)

ZLDA-2

ROOF GARDEN

1

NOTE: ALL DIMENSIONS ARE PRELIMINARY AND APPROXIMATE. LOT LINES AND DEEMED FLOOR AREAS ARE SUBJECT TO SURVEY CONFIRMATION.

PRELIMINARY: Subject to review and final approval by the NYC Department of Buildings.

07/29/2004 04A11.00

GRAPHIC SCALE
20' 0 10' 20' 40'
(IN FEET)
1 inch = 40 ft.

PROPOSED DEVELOPMENT
W. 51ST & EIGHTH AVE.

EXHIBIT "G"

COSTAS KONDYLIS & PARTNERS LLP
ARCHITECTS
31 W. 27TH STREET
NEW YORK, NY 10001
TEL 212.725-4655 FAX 212.725.0441

NYC DEPARTMENT OF FINANCE
OFFICE OF THE CITY REGISTER

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2004081900022003003EF5F1

RECORDING AND ENDORSEMENT COVER PAGE

Document ID: 2004081900022003 Document Date: 08-12-2004 Preparation Date: 08-19-2004
Document Type: SUNDRY AGREEMENT
Document Page Count: 5

PRESENTER:	**RETURN TO:**
TITLE ASSOCIATES AS AGENT FOR STEWART TITLE 825 THIRD AVENUE NEW YORK, NY 10022 212-758-0050 TITLE # TA04 (01) 744	TITLE ASSOCIATES 825 THIRD AVENUE - 12TH FLOOR NEW YORK, NY 10022 ATTN: NEIL A. FALCONE

PROPERTY DATA

Borough	Block	Lot		Unit	Address
MANHATTAN	1042	28	Entire Lot		851 8 AVENUE
Property Type: OTHER					
Borough	**Block**	**Lot**		**Unit**	**Address**
MANHATTAN	1042	1001	Entire Lot	GAR	851 EIGHTH AVE
Property Type: COMMERCIAL CONDO UNIT(S)					

x Additional Properties on Continuation Page

CROSS REFERENCE DATA

CRFN_____ *or* Document ID_____ *or* _____ Year____ Reel ___ Page ____ *or* File Number_____

PARTIES

PARTY 1:
HSBC BANK USA
452 FIFTH AVENUE
NEW YORK, NY 10018

FEES AND TAXES

Mortgage			Recording Fee: $	71.00
Mortgage Amount:	$	0.00	Affidavit Fee: $	0.00
Taxable Mortgage Amount:	$	0.00	NYC Real Property Transfer Tax Filing Fee:	
Exemption:			$	0.00
TAXES: County (Basic):	$	0.00	NYS Real Estate Transfer Tax:	
City (Additional):	$	0.00	$	0.00
Spec (Additional):	$	0.00		
TASF:	$	0.00		
MTA:	$	0.00		
NYCTA:	$	0.00		
Additional MRT:	$	0.00		
TOTAL:	$	0.00		

RECORDED OR FILED IN THE OFFICE OF THE CITY REGISTER OF THE CITY OF NEW YORK
Recorded/Filed 09-02-2004 16:52
City Register File No.(CRFN): **2004000551769**

Rochelle Patrick

City Register Official Signature

NYC DEPARTMENT OF FINANCE
OFFICE OF THE CITY REGISTER

2004081900022003003CF771

RECORDING AND ENDORSEMENT COVER PAGE (CONTINUATION) **PAGE 2 OF 7**

Document ID: 2004081900022003 Document Date: 08-12-2004 Preparation Date: 08-19-2004
Document Type: SUNDRY AGREEMENT

PROPERTY DATA

Borough	Block	Lot		Unit	Address
MANHATTAN	1042	1002	Entire Lot	HOTEL	851 EIGHTH AVE

Property Type: COMMERCIAL CONDO UNIT(S)

Borough	Block	Lot		Unit	Address
MANHATTAN	1042	37	Entire Lot		310 WEST 52 STREET

Property Type: ENTERTAINMENT/AMUSEMENT

N.B.#_____
or
ALT.#_____

WAIVER OF DECLARATION OF ZONING LOT RESTRICTIONS

HSBC Bank USA, National Association, a bank organized under the laws of the United States of America, successor by merger to HSBC Bank USA, duly authorized to do business at 452 Fifth Avenue New York, New York 10018, being a "party in interest" as defined in Section 12-10, subdivision (d), of the Zoning Resolution of the City of New York effective December 15, 1961, as amended from time to time (the "Zoning Resolution"), with respect to the lands located in Section 4, formerly known as Lot 28 and now known as lots 1001, 1002 and Tax Lot 37, in Block 1042 on the Tax Map of the City of New York, County of New York, and known as and by street addresses: 851 8th Avenue and 306-312 West 52nd Street, New York, New York, as more particularly described in, respectively, Exhibit "A" and Exhibit "B" annexed hereto, (i) does hereby waive its respective right to declare that the above described tracts of land are to be treated as one zoning lot for the purposes of and in accordance with the provisions of the Zoning Resolution and shall have the effect therein set forth and (ii) does hereby waive its respective right to execute, now or in the future, any and all modifications, amendments, additions, replacements, restatements or consolidations of any Declarations of Zoning Lot Restrictions that relate or pertain to the above described tracts of land and which are filed only to clarify or correct any previous omissions or errors that are ministerial in nature and not material and, in any case, do not adversely impact the rights of any party in interest.

The undersigned further agrees to promptly execute, acknowledge and deliver any additional waivers as may be reasonably requested from to time by 310 W 52 Realty, LLC in connection with the treatment of the above described tracts of land as a single zoning lot or as otherwise may be required by the Zoning Resolution.

IN WITNESS WHEREOF, the undersigned has executed this instrument this 12th day of August, 2004.

HSBC BANK USA, NATIONAL ASSOCIATION

By: _____
Name: Gregory Kinsey
Title: Vice President

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

On the 13th day of August in the year 2004, before me, the undersigned, personally appeared Gregory Kinsey, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity, and that by his signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

SEAL

Signature and Office of individual taking acknowledgment

MOLIN LAM
Notary Public, State of New York
No. 01LA6031798
Qualified in Kings County
Certificate Filed in New York County
Commission Expires 10/12/2005

EXHIBIT A
DESCRIPTION

Lots 1001 and 1002 (formerly Lot 28)

The condominium units (the "Units") in the building (the "Building") known as the Cornwall Condominium located at 851 Eighth Avenue, Borough of Manhattan, County, City and State of New York, designated and described as Garage Unit and Hotel Unit in that certain declaration dated September 16, 2003, made pursuant to Article 9-B of the Real Property Law of the State of New York (hereinafter referred to as the "Condominium Act") establishing a plan for condominium ownership of the Building and the land (hereinafter referred to as the "Land") upon which the Building is situate (which Land is more particularly described below), which declaration was recorded in the Office of the New York City Register, New York County, on August 10, 2004, as Document ID 2004080402185001 and CRFN 2004000491780, as amended (which declaration and amendments thereto are hereinafter collectively referred to as the "Declaration"). These Units are also designated as Tax Lots 1001 and 1002 in Block 1042 on the Tax Map of the Borough of Manhattan and on the Floor Plans of the Building, certified by Kossar & Garry Architects, LLP on May 22, 2003 and filed with the Real Property Assessment Department of the City of New York as Condominium Plan No. 1375 and also filed in the Office of the New York City Register, New York County, on August 10, 2004 as Condominium Map with Document ID 2004080402185002 and CRFN 2004000491781;

TOGETHER WITH an undivided 20% interest with respect to the Garage Unit and an undivided 80% interest with respect to the Hotel Unit in the Common Elements (as such term is defined in the Declaration); and

TOGETHER WITH AND SUBJECT TO all easements favor of the Unit and in favor of the other units in the Building and the Common Elements.

The Land upon which the Building containing the Units is located is described as follows:

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, being bounded and described as follows:

BEGINNING at the corner formed by the intersection of the westerly side of Eighth Avenue and the northerly side of West 51st Street;

RUNNING THENCE westerly, along the northerly side of West 51st Street, 162 feet 6 inches;

THENCE northerly, parallel with the westerly side of Eighth Avenue and part of the distance through a party wall, 100 feet 5 inches to the center line of the block between West 51st and West 52nd Streets;

THENCE easterly, along said center line of the block, 62 feet 6 inches;

THENCE northerly, parallel with the westerly side of Eighth Avenue, 100 feet 5 inches to the southerly side of West 52nd Street;

THENCE easterly, along the southerly side of West 52nd Street, 100 feet to the corner formed by the intersection of the southerly side of West 52nd Street and the westerly side of Eighth Avenue;

THENCE southerly along the westerly side of Eighth Avenue, 200 feet 10 inches to the point or place of BEGINNING.

EXHIBIT B

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 52nd Street, distant 100 feet westerly from the corner formed by the intersection of the said southerly side of 52nd Street with the westerly side of Eighth Avenue;

RUNNING THENCE southerly parallel with the said westerly side of Eighth Avenue, 100 feet 5 inches to the center line of the block;

THENCE westerly parallel with the said southerly side of 52nd Street, 100 feet;

THENCE northerly and again parallel with the said westerly side of Eighth Avenue, 100 feet 5 inches to the said southerly side of 52nd Street; and

THENCE easterly along the said southerly side of 52nd Street, 100 feet to the point or place of BEGINNING.

NYC DEPARTMENT OF FINANCE
OFFICE OF THE CITY REGISTER

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RECORDING AND ENDORSEMENT COVER PAGE **PAGE 1 OF 10**

Document ID: 2004081900022007 Document Date: 08-16-2004 Preparation Date: 08-19-2004
Document Type: CONSENT
Document Page Count: 8

PRESENTER:	**RETURN TO:**
TITLE ASSOCIATES AS AGENT FOR STEWART TITLE 825 THIRD AVENUE NEW YORK, NY 10022 212-758-0050 TITLE # TA04 (01) 744	MICHAEL LEVINE, ESQ. D'AGOSTINO & LEVINE ET AL 345 SEVENTH AVENUE, 23RD FLOOR NEW YORK, NY 10001

PROPERTY DATA

Borough	Block	Lot		Unit	Address
MANHATTAN	1042	28	Entire Lot		851 8 AVENUE
Property Type:	OTHER				
Borough	**Block**	**Lot**		**Unit**	**Address**
MANHATTAN	1042	1001	Entire Lot	GAR	851 EIGHTH AVE
Property Type:	COMMERCIAL CONDO UNIT(S)				

x Additional Properties on Continuation Page

CROSS REFERENCE DATA

CRFN _____ *or* Document ID _____ *or* _____ Year ____ Reel ___ Page ____ *or* File Number _____

PARTIES

PARTY 1:
HSBC BANK USA

FEES AND TAXES

Mortgage			Recording Fee: $	86.00
Mortgage Amount:	$	0.00	Affidavit Fee: $	0.00
Taxable Mortgage Amount:	$	0.00	NYC Real Property Transfer Tax Filing Fee:	
Exemption:			$	0.00
TAXES: County (Basic):	$	0.00	NYS Real Estate Transfer Tax:	
City (Additional):	$	0.00	$	0.00
Spec (Additional):	$	0.00		
TASF:	$	0.00		
MTA:	$	0.00		
NYCTA:	$	0.00		
Additional MRT:	$	0.00		
TOTAL:	$	0.00		

RECORDED OR FILED IN THE OFFICE OF THE CITY REGISTER OF THE CITY OF NEW YORK
Recorded/Filed 09-02-2004 16:52
City Register File No.(CRFN): **2004000551773**

Rochelle Patrick

City Register Official Signature

NYC DEPARTMENT OF FINANCE
OFFICE OF THE CITY REGISTER

2004081900022007002CA781

RECORDING AND ENDORSEMENT COVER PAGE (CONTINUATION)

Document ID: 2004081900022007 Document Date: 08-16-2004 Preparation Date: 08-19-2004
Document Type: CONSENT

PROPERTY DATA

Borough	Block	Lot		Unit	Address
MANHATTAN	1042	1002	Entire Lot	HOTEL	851 EIGHTH AVE

Property Type: COMMERCIAL CONDO UNIT(S)

Borough	Block	Lot		Unit	Address
MANHATTAN	1042	37	Entire Lot		310 WEST 52 STREET

Property Type: ENTERTAINMENT/AMUSEMENT

N.B.#_____
or
ALT.# _____

CONSENT AND SUBORDINATION TO AMENDED AND RESTATED ZONING LOT DEVELOPMENT AND EASEMENT AGREEMENT

HSBC Bank USA, National Association, a bank organized under the laws of the United States of America, successor by merger to HSBC Bank USA, having an address at 452 Fifth Avenue, New York, New York 10018, being a "party in interest" as defined in Section 12-10, subdivision (d), of the Zoning Resolution of the City of New York effective December 15, 1961, as amended from time to time (the "Zoning Resolution"), with respect to the lands located in Section 4, formerly known as Lot 28 and now known as lots 1001, 1002 and Tax Lot 37, in Block 1042 on the Tax Map of the City of New York, County of New York, and known as and by street addresses: 851 8th Avenue and 306-312 West 52nd Street, New York, New York, as more particularly described in, respectively, Exhibit "A" and Exhibit "B" annexed hereto, (i) does hereby consent to the Amended and Restated Zoning Lot Development and Easement Agreement between Cornwall Hotel Associates, LLC, The Cornwall Condominium and 310 W 52 Realty, LLC dated August 16, 2004 relating to the above described tracts of land, and any and all modifications, amendments, additions, replacements, restatements or consolidations thereof and which are filed only to clarify or correct any previous errors or omissions that are ministerial in nature and not material and, in any case do not adversely impact the rights of any party in interest, and (ii) does hereby subordinate in all respects the mortgages described in Schedule I annexed hereto held by the undersigned, and any amendments, extensions, renewals, replacements, modifications, severance or splitting agreements or consolidations of said mortgage, to said Amended and Restated Zoning Lot Development and Easement Agreement, and any and all modifications, amendments, additions, replacements,

restatements or consolidations thereof and which are filed only to clarify or correct any previous errors or are ministerial in nature and not material and, in any case. do not adversely impact the rights of any party in interest.

The undersigned further agrees to promptly execute, acknowledge and deliver any additional waivers, consents and/or subordinations as may be requested from to time by 310 W 52 Realty, LLC in connection with the treatment of the above described tracts of land as a single zoning lot or as otherwise may be required by the Zoning Resolution.

IN WITNESS WHEREOF, the undersigned has executed this instrument this 16th day of August, 2004.

HSBC BANK USA, NATIONAL
ASSOCIATION

By: Gregory Kinsey
Name: Gregory Kinsey
Title: Vice President

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

On the 17th day of August in the year 2004, before me, the undersigned, personally appeared Gregory Kinsey, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity, and that by his signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

SEAL

Signature and Office of individual taking acknowledgment

MOLIN LAM
Notary Public, State of New York
No. 01LA6031798
Qualified in Kings County
Certificate Filed in New York County
Commission Expires 10/12/2005

EXHIBIT A

The tract of land as to which the aforesaid parties are parties in interest is known as Tax Lots 1001, 1002 and 37 in Block 1042 as shown on the Official Tax Map of the City of New York, New York County, and more particularly bounded and described as follows:

TAX LOTS 1001 & 1002 [FORMERLY LOT 28] (BLOCK 1042)

The condominium units (the "Units") in the building (the "Building") known as the Cornwall Condominium located at 851 Eighth Avenue, Borough of Manhattan, County, City and State of New York, designated and described as Garage Unit and Hotel Unit in that certain declaration dated September 16, 2003, made pursuant to Article 9-B of the Real Property Law of the State of New York (hereinafter referred to as the "Condominium Act") establishing a plan for condominium ownership of the Building and the land (hereinafter referred to as the "Land") upon which the Building is situate (which Land is more particularly described below), which declaration was recorded in the Office of the New York City Register, New York County, on August 10, 2004 as Document ID 2004080402185001 and CRFN 2004000491780, as amended (which declaration and amendments thereto are hereinafter collectively referred to as the "Declaration"). These Units are also designated as Tax Lots 1001 and 1002 in Block 1042 on the Tax Map of the Borough of Manhattan and on the Floor Plans of the Building, certified by Kossar & Garry Architects, LLP on May 22, 2003 and filed with the Real Property Assessment Department of the City of New York as Condominium Plan No. 1375 and also filed in the Office of the New York City Register, New York County, on August 10, 2004 as Condominium Map with Document ID 2004080402185002 and CRFN 2004000491781;

TOGETHER WITH an undivided 20% interest with respect to the Garage Unit and an undivided 80% interest with respect to the Hotel Unit in the Common Elements (as such term is defined in the Declaration); and

TOGETHER WITH AND SUBJECT TO all easements in favor of the Unit and in favor of the other units in the Building and the Common Elements.

The Land upon which the Building containing the Units is located is described as follows:

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 corner formed by the intersection of the westerly side of Eighth Avenue and the northerly side of West 51st Street;

THENCE westerly along the northerly side of West 51st Street, 162 feet 6 inches;

THENCE northerly parallel with the westerly side of Eighth Avenue and part of the distance through a party wall, 100 feet 5 inches to the center line of the block between West 51st and West 52nd Streets;

THENCE easterly along said center line of the block, 62 feet 6 inches;

THENCE northerly parallel with the westerly side of Eighth Avenue, 100 feet 5 inches to the southerly side of West 52nd Street;

THENCE easterly along the southerly side of West 52nd Street, 100 feet to the corner formed by the intersection of the southerly side of West 52nd Street and the westerly side of Eighth Avenue; and

THENCE southerly along the westerly side of Eighth avenue, 200 feet 10 inches to the point or place of BEGINNING.

EXHIBIT B

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 52nd Street, distant 100 feet westerly from the corner formed by the intersection of the said southerly side of 52nd Street with the westerly side of Eighth Avenue;

RUNNING THENCE southerly parallel with the said westerly side of Eighth Avenue, 100 feet 5 inches to the center line of the block;

THENCE westerly parallel with the said southerly side of 52nd Street, 100 feet;

THENCE northerly and again parallel with the said westerly side of Eighth Avenue, 100 feet 5 inches to the said southerly side of 52nd Street; and

THENCE easterly along the said southerly side of 52nd Street, 100 feet to the point or place of BEGINNING.

SCHEDULE I (CONTINUED)

b. Mortgage, Security Agreement, Financing Statement, Fixture Filing and Assignment of Leases, Rents, Security Deposits and Hotel Revenue dated as of December 1, 1999 made by Dover Hotel Associates, LLC and Cornwall Hotel Associates, LLC to German American Capital Corporation to secure the principal sum of $71,000,000.00 and recorded in the Office of the New York City Register, New York County, on December 14, 1999 in Reel 3009 page 698. Mortgage tax paid: $1,952,500.00.

Assignment of Mortgage dated July 17, 2000 from German American Capital Corporation to LaSalle Bank National Association, as Trustee for the Registered Holders of COMM 2000-FL2 Commercial Mortgage Pass Through Certificates Series COMM 2000-FL2, and recorded in the Office of the New York City Register, New York County, on July 13, 2000 in Reel 3141 page 1539. Assigns Mortgage A.

Assignment of Mortgage dated December 6, 2002 from LaSalle Bank National Association, as Trustee for the Registered Holders of COMM 2000-FL2 Commercial Mortgage Pass Through Certificates Series COMM 2000-FL2, to HSBC Bank USA and recorded in the Office of the New York City Register, New York County, on January 27, 2003 as CRFN 2003000005574. Assigns Mortgage A.

Mortgage Splitter Agreement dated as of December 6, 2002 by Dover Hotel Associates, LLC and Cornwall Hotel Associates, LLC and HSBC Bank USA and recorded in the Office of the New York City Register, New York County, on January 27, 2003 as CRFN 2003000005575. Severs the lien secured by Mortgage A into the following:

(i) Replacement Mortgage A dated December 6, 2002 made by Dover Hotel Associates, LLC and Cornwall Hotel Associates, LLC to HSBC Bank USA to secure the principal sum of $65,000,000.00 and recorded in the Office of the New York City Register, New York County, on January 27, 2003 as CRFN 2003000005576 **[Mortgage A]**; and

SCHEDULE I – (CONTINUED)

(ii) Replacement Mortgage B dated December 6, 2002 made by Dover Hotel Associates, LLC and Cornwall Hotel Associates, LLC to HSBC Bank USA to secure the principal sum of $6,000,000.00 and recorded in the Office of the New York City Register, New York County, on January 27, 2003 as CRFN 2003000005577 **[Mortgage B]**.

Amended and Restated Mortgage, Assignment of Leases and Rents and Security Agreement dated as of December 6, 2002 made by Dover Hotel Associates, LLC and Cornwall Hotel Associates, LLC to HSBC Bank USA to secure the principal sum of $65,000,000.00 and recorded in the Office of the New York City Register, New York County, on January 27, 2003 as CRFN 2003000005578. Restates Mortgage A.

Mortgage C

Gap Mortgage dated as of December 6, 2002 made by Dover Hotel Associates, LLC and Cornwall Hotel Associates, LLC to HSBC Bank USA to secure the principal sum of $21,300,000.00 and recorded in the Office of the New York City Register, New York County, on January 27, 2003 as CRFN 2003000005580. Mortgage tax paid: $585,750.00.

Consolidated, Amended and Restated Mortgage, Assignment of Leases and Rents and Security Agreement dated as of December 6, 2002 by Dover Hotel Associates, LLC and Cornwall Hotel Associates, LLC and HSBC Bank USA and recorded in the Office of the New York City Register, New York County, on January 27, 2003 as CRFN 2003000005581. Consolidates Mortgages B and C to form a single lien in the amount of $27,300,000.00.

PUNCHLIST INSPECTION STATEMENT

Date: _____

El-Ad 52 LLC
c/o El-Ad Properties NY LLC
225 Fifth Avenue, Suite 501
New York, New York 10010

RE: 310 W. 52nd St. Condominium
Unit #___ Building Address: 310 West 52nd Street
New York, NY

Gentlemen:

As a result of my/our final inspection, please be advised that the following items need either completion, adjustment or repair:

ITEM

1. _____
2. _____
3. _____
4. _____
5. _____

I/we understand that certain items, as set forth in the Offering Plan, are not the responsibility of Sponsor. I/we also understand that to prevent pilferage certain items such as medicine cabinet doors, shower heads, toilet seats and bifold door knobs,

_____
_____
_____
_____

will be installed just prior to my/our date of moving.

_____Purchaser's signature

_____Purchaser's signature

_____
Seller's Representative

ETF-3

ATTORNEY GENERAL
OF THE STATE OF NEW YORK
MODEL FORM
FOR ESCROW AGREEMENT

AGREEMENT made this 27th day of May, 2005, between EL-AD 52 LLC ("SPONSOR") as sponsor of the offering plan and D'Agostino, Levine & Landesman, LLP ("ESCROW AGENT") as escrow agent.

WHEREAS, EL-AD 52 LLC is the sponsor of an offering plan to convert to cooperative/condominium ownership the premises located at 310 West 52nd Street, New York, NY, which premises are known as 310 W. 52nd St. Condominium; and

WHEREAS, D'Agostino, Levine & Landesman, 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 and 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:

1. **ESTABLISHMENT OF THE ESCROW ACCOUNT**

1.1 SPONSOR and ESCROW AGENT hereby establish an escrow account with ESCROW AGENT for the purpose of holding deposits or payments made by purchasers or subscribers. The escrow account has been opened with HSBC Bank at its branch located at 800 Sixth Avenue, New York, New York. The account number is _____.

1.2 The name of the account is D'Agostino, Levine & Landesman, LLP i/e/f 310 W. 52nd St. Condominium Escrow Account.

1.3 ESCROW AGENT is the sole signatory on the account.

1.4 The escrow account shall be an interest-bearing account as disclosed in the offering plan.

1.5 The escrow account is not an IOLA established pursuant to Judiciary Law § 497.

2. **DEPOSITS INTO THE ESCROW ACCOUNT**

2.1 All funds received from prospective purchasers or subscribers prior to closing, whether in the form of checks, drafts, money orders, wire transfers, or other instruments which identify the payor, shall be deposited in the escrow account. All instruments to be deposited into the escrow account shall be made payable to, or endorsed by the purchaser or subscriber to the order of D'Agostino, Levine & Landesman, LLP as escrow agent for the 310 W. 52nd St. Condominium offering plan. Any instrument payable or endorsed other than as required hereby, and which cannot be deposited into such escrow account, shall be returned to the prospective

purchaser or subscriber promptly, but in no event more than five (5) business days following receipt of such instrument by ESCROW AGENT. In the event of such return of funds, the instrument shall be deemed not to have been delivered to ESCROW AGENT pursuant to the terms of this Agreement.

2.2. Within ten (10) business days after tender of the deposit submitted with the subscription or purchase agreement, ESCROW AGENT shall notify the purchaser of the deposit of such funds in the bank indicated in the offering plan, provide the account number, and disclose the initial interest rate. If the purchaser does not receive notification of such deposit within fifteen (15) business days after tender of the deposit, the purchaser may cancel the purchase and rescind within ninety (90) days after tender of the deposit, or may apply to the Attorney General for relief. Rescission may not be afforded where proof satisfactory to the Attorney General is submitted establishing that the escrowed funds were timely deposited in accordance with these regulations and requisite notice was timely mailed to the subscriber or purchaser.

3. **RELEASE OF FUNDS**

3.1 ESCROW AGENT shall not release the escrowed funds of a defaulting purchaser until after consummation of the plan as defined in the Attorney General's regulations. Consummation of the plan shall not relieve SPONSOR of its fiduciary obligations pursuant to GBL Section 352-h.

3.2 ESCROW AGENT shall continue to hold the funds in escrow until otherwise directed in (a) a writing signed by both sponsor and purchaser or (b) a determination

of the Attorney General or (c) a judgment or order of a court of competent jurisdiction or until released pursuant to the regulations of the Attorney General pertaining to release of escrowed funds.

3.3 SPONSOR shall not object to the release of the escrowed funds to (a) a purchaser who timely rescinds in accordance with an offer of rescission contained in the plan or amendment to the plan or (b) all purchasers after an amendment abandoning the plan is accepted for filing by the Department of Law.

3.4 If there is no written agreement between the parties to release the escrowed funds, ESCROW AGENT shall not pay the funds to SPONSOR until ESCROW AGENT has given the purchaser written notice of not fewer than ten (10) business days. Thereafter, the funds may be paid to SPONSOR unless the purchaser has made application to the Department of Law pursuant to the dispute resolution provisions contained in the Attorney General's regulations and has so notified ESCROW AGENT in accordance with such provisions.

4. RECORDKEEPING

4.1 ESCROW AGENT shall maintain all records concerning the escrow account for seven (7) years after release of the funds.

4.2 Upon the dissolution of a law firm which was ESCROW AGENT, the former partners or members of the firm shall make appropriate arrangements for the maintenance of these records by one of the partners or members of the firm or by the successor firm and shall notify the Department of Law of such transfer.

4.3 ESCROW AGENT shall make available to the Attorney General, upon his request, all books and records of ESCROW AGENT relating to the funds deposited and disbursed hereunder.

5. GENERAL OBLIGATIONS OF ESCROW AGENT

5.1 ESCROW AGENT shall maintain the accounts called for in this Agreement under the direct supervision and control of ESCROW AGENT.

5.2 A fiduciary relationship shall exist between ESCROW AGENT and Purchasers, and ESCROW AGENT acknowledges its fiduciary obligations.

6. RESPONSIBILITIES OF SPONSOR

6.1 SPONSOR agrees that SPONSOR and its agents, including any selling agents, shall immediately deliver all deposits and payments received by them prior to closing of an individual transaction to ESCROW AGENT.

6.2 SPONSOR agrees that it shall not interfere with ESCROW AGENT's performance of its fiduciary duties and compliance with the Attorney General's regulations.

7. TERMINATION OF AGREEMENT

7.1 This Agreement shall remain in effect unless and until it is cancelled, by either:

(a) Written notice given by SPONSOR to ESCROW AGENT of cancellation of designation of ESCROW AGENT to act in said capacity, which cancellation shall take effect only upon the filing of an amendment with the Department of Law providing for a successor ESCROW AGENT; or

(b) The resignation of ESCROW AGENT upon giving notice to SPONSOR of its desire to so resign, which resignation shall take effect only upon the filing of an amendment with the Department of Law providing for a successor ESCROW AGENT; or

(c) All shares or units offered pursuant to the plan have been sold and all sales transactions have been consummated.

7.2 Upon termination of the duties of ESCROW AGENT as described in paragraph 7.1 above, ESCROW AGENT shall deliver any and all funds held by it in escrow and any and all contracts or documents maintained by ESCROW AGENT to the new escrow agent.

8. **SUCCESSOR AND ASSIGNS**

8.1 This Agreement shall be binding upon SPONSOR and ESCROW AGENT and their successors and assigns.

9. **GOVERNING LAW**

9.1 This Agreement shall be construed in accordance with an governed by the laws of the State of New York.

10. ESCROW AGENT'S COMPENSATION

10.1 SPONSOR agrees that ESCROW AGENT'S compensation shall not be paid from escrowed principal nor from any interest accruing thereon and that compensation to ESCROW AGENT, if any, shall not be deducted from escrowed funds by any financial institution under the circumstance.

11. SEVERABILITY

11.1 If any provision of this Agreement or the application thereof to any person or circumstances 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.

12. **ENTIRE AGREEMENT**

12.1 This Agreement, read together with GBL Section 352-e(2-b) and the Attorney General's regulations, constitutes the entire agreement between the parties with respect to the subject matter hereof.

IN WITNESS WHEREOF, the undersigned have executed this Agreement as to the day and year first written above.

ESCROW AGENT:

D'Agostino, Levine & Landesman, LLP

By:_____
John D'Agostino, Partner

SPONSOR:
EL-AD 52 LLC
a New York limited liability company

By:_____
Miki Naftali, its Manager

CERTIFICATION OF SPONSOR
PURSUANT TO SEC. 20.4(b)
OF THE REGULATIONS ISSUED PURSUANT
TO GENERAL BUSINESS LAW, ARTICLE 23-A,
AS AMENDED

New York State Department of Law
120 Broadway
23rd Floor
New York, New York 10271

Att: Real Estate Financing Bureau

Re: 310 W. 52nd St. Condominium
310 West 52nd 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 responsibility for compliance with the provisions of Article 23-A of the General Business Law, the regulations promulgated by the Department of Law in Part 20 and such other laws and regulations as may be applicable.

We have read the entire Offering Plan. We have investigated the facts set forth in the Offering Plan and the underlying facts. We have exercised due diligence to form a basis for this certification. We jointly and severally certify that the Offering Plan does, and that documents submitted hereafter by us which amend or supplement the Offering Plan will:

(i) set forth the detailed terms of the transaction and be complete, current and accurate;

(ii) afford potential investors, purchasers and participants an adequate basis upon which to found their judgment;

(iii) not omit any material fact;

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

(v) not contain any fraud, deception, concealment, suppression, false pretense or fictitious or pretended purchase or sale;

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

(vii) not contain any representation or statement which is false, where we: (a) knew the truth; (b) with reasonable effort could have known the truth; (c) made no reasonable effort to ascertain the truth, or (d) did not have knowledge concerning the representations 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.

EL-AD 52 LLC,
a New York limited liability company

By: _____
Miki Naftali, its Manager

_____
Miki Naftali

_____
Orly Hackman

Sworn to before me this
27 day of May, 2005

Victoria Robles
Notary Public VICTORIA ROBLES
Notary Public, State of New York
No. 02RO5056433
Qualified in Suffolk County
Commission Expires March 4, 2006

Sworn to before me this
27 day of May, 2005

Victoria Robles
Notary Public VICTORIA ROBLES
Notary Public, State of New York
No. 02RO5056433
Qualified in Suffolk County
Commission Expires March 4, 2006

Sworn to before me this
27 day of May, 2005

Victoria Robles
Notary Public VICTORIA ROBLES
Notary Public, State of New York
No. 02RO5056433
Qualified in Suffolk County
Commission Expires March 4, 2006

COSTAS KONDYLIS & PARTNERS LLP Architects
Partners
Costas Kondylis
Alan Goldstein
Marta Rudzki
L. Stephen Hill
David West
Michael Peragine
Associate Partner
Harold Amore

CERTIFICATION OF SPONSOR'S ARCHITECT
PURSUANT TO SECTION 20.4(c) OF THE REGULATIONS ISSUED
PURSUANT TO GENERAL BUSINESS LAW, ARTICLE 23-A, AS AMENDED

New York State Department of Law
120 Broadway, 23rd Floor
New York, New York 10271

Attention: Real Estate Financing Bureau

Re: 310 West 52nd Street
New York, New York

The "Sponsor" of the Offering Plan for condominium ownership of the captioned property retained our firm to prepare a report describing the construction of the property (the "Report"). We examined the building plans and specifications dated February 28, 2005 that were prepared by us and the modifications thereto prepared by us which were submitted to the Department of Buildings. We prepared the Report dated May 25, 2005, a copy of which is intended to be incorporated in the Offering Plan so that prospective purchasers may rely on the Report.

The undersigned is licensed as an architect in New York State.

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

We have read the entire Report and together with the consulting engineers (Cantor Seinuk, Structural Engineers PLLC and Cosentini Associates, Consulting Engineers) investigated the facts set forth in the Report and the facts underlying it with due diligence in order to form a basis for this certification. This certification is made for the benefit of all persons to whom this offer is made.

We certify that the Report:

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

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

(iii) does not omit any material fact;

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

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

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

31 WEST 27TH STREET NEW YORK, NY 10001-6914 TEL 212.725.4655 FAX 212.725.3441

We certify that the projections in Schedule Band B-1 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 Schedule B and B-1:

(i) set forth in detail the projected income and expenses 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 first year of condominium operation;

(iii) does not omit any material fact;

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

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

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

(vii) does not contain any representation or statement which is false, where we: (a) knew the truth, (b) with reasonable effort could have known the truth, (c) made no reasonable effort to ascertain the truth or (d) did not have knowledge concerning the representations or statements made.

We further certify that we are not owned or controlled by Sponsor. We understand that a copy of this certification is intended to be incorporated into the Offering Plan and we consent to such inclusion. This statement is not intended as a guarantee or warranty of the income and 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.

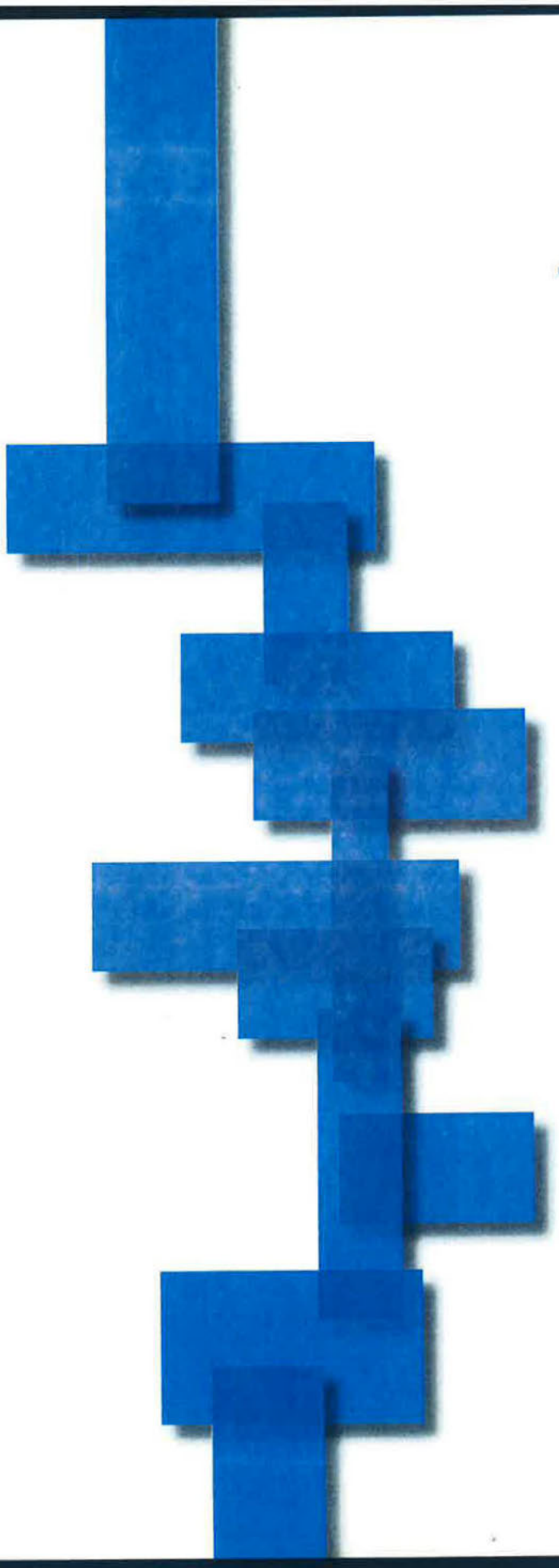
ROSE ASSOCIATES, INC.

By: _____
Paul J. Herman
Managing Director

Sworn to before me this
5 day of May, 2005

_____
Notary Public

MIGDALIA SALGADO
NOTARY PUBLIC, State of New York
No. 03-4953716
Qualified in Bronx County
Commission Expires July 24, 2005



the link

310 West 52nd Street
Hell's Kitchen, NYC 10019

Sales Office
Southeast corner of 54th & 8th
Tel: 212.582.LINK
Fax: 212.582.5466
www.thelinknyc.com