FIFTEEN CENTRAL PARK WEST

Condominium Offering Plan
Fifteen Central Park West Condominium
Fifteen Central Park West
New York, New York 10023

202 Residential Units.....$1,699,170,000
29 Suite Units.....$28,877,000
120 Storage Bins.....$4,270,000
30 Wine Cellars.....$1,600,000
Total Amount of Offering.....$1,733,917,000

The Condominium will also include 2 Retail Units which are not being offered for sale at this time.

Sponsor:
W2001Z/15CPW Realty, LLC
1841 Broadway,
Suite 1100
New York, New York 10023

Sales Center:
Carnegie Hall Tower
152 West 57th Street,
44th Floor
New York, New York 10019
212.246.2222

Selling Agent:
Zeckendorf Marketing, LLC
770 Lexington Avenue,
4th Floor
New York, New York 10021

Filing Date of this Offering Plan: September 8, 2005. This Offering Plan may not be used after September 7, 2006, unless this Offering Plan is extended by amendment.

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

BECAUSE SPONSOR IS RETAINING THE UNCONDITIONAL RIGHT TO RENT RATHER THAN SELL UNITS, THIS OFFERING 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 SPONSOR. PURCHASERS FOR THEIR OWN OCCUPANCY MAY NEVER GAIN CONTROL OF THE CONDOMINIUM BOARD UNDER THE TERMS OF THIS OFFERING PLAN.

THIS OFFERING PLAN IS SPONSOR'S ENTIRE OFFER TO SELL THESE CONDOMINIUM UNITS. NEW YORK LAW REQUIRES SPONSOR TO DISCLOSE ALL MATERIAL INFORMATION IN THIS OFFERING PLAN AND TO FILE THIS OFFERING 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 OF LAW OR ANY OTHER GOVERNMENT AGENCY HAS APPROVED THIS OFFERING.

THIS PLAN HAS BEEN AMENDED. SEE INSIDE COVER.

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PART I

CONDOMINIUM OFFERING PLAN

FIFTEEN CENTRAL PARK WEST CONDOMINIUM
15 CENTRAL PARK WEST
NEW YORK, NEW YORK 10023

SPECIAL RISKS

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

2. At the time an Option Agreement is executed, a Purchaser is required to make an initial Premium Payment in an amount equal to 15% of the purchase price, and an additional Premium Payment equal to 10% of the purchase price upon the earlier to occur of (i) 6 months after Purchaser executes the Option Agreement or (ii) within fifteen (15) days of the Presentation Date of the amendment declaring the Plan effective. A Purchaser executing an Option Agreement on or after the date the Plan is declared effective is required to make the full Premium Payment in an amount equal to 25% of the purchase price. In the event a Purchaser fails to pay the additional Premium Payment and/or defaults under the Option Agreement, time being of the essence with regard to the obligations of the Purchaser thereunder, and does not cure such default within 30 days after Sponsor gives written notice to the Purchaser of such default, Sponsor may cancel the Option Agreement and retain, as liquidated damages, the entire Premium Payment (initial and additional), together with interest earned thereon, if any. (See the Section of the Plan entitled "Procedure to Purchase" for further details.)

3. If a Purchaser makes a Premium Payment in excess of $100,000 for the purchase of a Residential Unit, the amount in excess of $100,000 will not be federally insured. Additionally, until such time as Purchaser delivers either an executed W-8 or W-9 Form to Sponsor, the Premium Payment shall remain in the non-interest bearing portion of the Master Escrow Account. While the Premium Payment remains in the non-interest bearing portion of the Master Escrow Account, the Premium Payment may not be federally insured even if the Premium Payment does not exceed $100,000. (See the Section of the Plan entitled "Escrow and Trust Fund Requirements Security" for further details.)

4. If Sponsor makes an application to the Department of Law to withdraw the Premium Payments from escrow, and secure such Premium Payments with a Letter of Credit or Surety Bond and such application is approved by the Department of Law, following such withdrawal, no interest will be earned on the Premium Payments. (See the Section of the Plan entitled "Escrow and Trust Fund Requirements" for further details.)

5. Time is of the Essence as to Purchaser's obligations under the Option Agreement, including without limitation, for the payment of the Premium Payment and the Exercise Price. If a Purchaser fails for any reason to close title to the Unit on the originally scheduled date of Closing ("Scheduled Closing Date") and Sponsor elects not to cancel the Option Agreement as a result of such default: (a) the closing apportionments to be made at the Closing will be made as of midnight of the day preceding the Scheduled Closing Date, and not as of midnight of the day preceding the actual date of Closing ("Actual Closing Date") and (b) Purchaser will be required to pay to Sponsor an amount equal to 0.03% of the Purchase Price of the Unit per day commencing with the Scheduled Closing Date through the Actual Closing Date. (See the Section of the Plan entitled "Procedure to Purchase" for further details.)

6. A Purchaser may obtain financing from any lending institution or other source, but Purchaser's obligation to purchase a Unit pursuant to an Option Agreement shall not be contingent on

Purchaser obtaining such financing, so that a Purchaser will remain obligated under the Option Agreement whether or not Purchaser has been able to obtain financing. Neither Sponsor nor Selling Agent makes any representations as to the terms or availability of any mortgage financing or other financing. Prospective Purchasers should be aware that even if a loan commitment is obtained, its terms may be limited, and it could expire before the closing date. Neither Sponsor nor Selling Agent shall have any liability as a result of any scheduling or adjournment of closing beyond the expiration of a loan commitment. (See the Section of the Plan entitled "Procedure to Purchase" for further details.)

7. Sponsor has no obligation to make any repairs, improvements or decorations in or to the Property, the Building, the Units or the Facilities, except as may otherwise be set forth in the Plan. (See the Section of the Plan entitled "Rights and Obligations of Sponsor" for further details).

8. (a) Sponsor has reserved the unconditional right to rent Units rather than sell Units. Because Sponsor is not limiting the conditions under which it will rent rather than sell Units, Sponsor is not committed to sell more units than the 15% necessary to declare the Plan effective and, therefore, owner-occupants may never gain effective control and management of the Condominium.

(b) Sponsor intends to offer Unsold Residential Units for sale both to Purchasers for personal occupancy as well as to those who are purchasing for investment or resale. Purchasers for investment or resale may, in turn, rent such Units and accordingly, such Units will not be used for the personal occupancy of the owner thereof. As a result, some and possibly many Units may be occupied by renters instead of Unit Owners. Since the Condominium Board does not have the right to approve or disapprove potential purchasers of Units, the Condominium Board is unable to limit the number of purchasers who purchase Units for investment or resale rather than for personal occupancy and there may always be a substantial percentage of Unit Owners who are not occupants. It is possible that those Unit Owners who occupy their Units may have different interests than those Unit Owners who purchased such Units as an investment.

9. As is customary in new construction luxury condominium offerings, at the Closing of Title to their Units, Purchasers will be required to pay all New York City Real Property Transfer Taxes ("RPT Tax"), New York State Real Estate Transfer Taxes ("State Transfer Tax") and New York State Additional Real Estate Transfer Taxes imposed on their purchase. Purchasers should note that the payment of the RPT Tax and State Transfer Tax are generally an obligation borne by seller. The New York City Department of Finance has taken the position that where the purchaser of property assumes the obligation for the payment of State Transfer Tax and the RPT Tax, the amount of the tax which would otherwise be payable if the seller were to pay such taxes, will be treated as additional consideration for the transaction subject to tax thus increasing the amount of such transfer taxes payable by the Purchaser. (See the Section of the Plan entitled "Closing Costs and Adjustments" for further details.)

10. (a) Sponsor will have voting control over the Condominium Board until the later to occur of: (i) the Closing of Title with Purchasers under the Plan to Residential Units representing at least 95% in number of all Residential Units offered for sale, or (ii) the issuance of a Permanent Certificate of Occupancy ("Initial Control Period"). Sponsor reserves the right to relinquish voting control of the Condominium Board prior to the expiration of the Initial Control Period.

(b) After the Initial Control Period, Sponsor shall have the right to designate 1 Residential Member to the Condominium Board for so long as Sponsor continues to own at least 1 Unsold Residential Unit.

(c) During the Initial Control Period, Sponsor will have control of the maintenance and operation of, and the services to be provided by, the Condominium, and will determine the Common Charges to be paid by all Unit Owners.

(d) After the Initial Control Period, a majority of the Residential Members of the Condominium Board must be owner-occupants of the Building who are unrelated to Sponsor and its principals.

See the Sections of the Plan entitled "Control By Sponsor" and "Condominium Board" for further details.

11. So long as Sponsor continues to own at least 25% in number of all Residential Units, but in no event later than 5 years after the First Closing, the Condominium Board may not, without Sponsor's prior written consent: (a) make any addition, alteration or improvement to the Common Elements or to any Unit; (b) assess any Common Charges or Special Assessments for the creation of, addition to, or replacement of, all or part of a working capital, reserve, contingency or surplus fund; (c) increase or decrease the number, or change the kind of employees from those described in the First Year's Budget; (d) enter into any service or maintenance contract for work or otherwise contract for work or services in excess of those described in the First Year's Budget, except as is required to reflect normal annual increases in operating services incurred in the ordinary course of business; (e) borrow money on behalf of the Condominium; or (f) exercise a right of first refusal to lease or purchase a Unit provided, however, that Sponsor's written consent is not necessary to perform any function or take any action described in clauses (a) through (f) above, if, and only if, the performance of such function or the carrying out of such an action is necessary, and no other alternative is available, to enable the Condominium Board to (i) comply with Law; or (ii) remedy any notice of violation; or (iii) remedy any work order of the Condominium's insurer. (See the Section of the Plan entitled "Control By Sponsor" for further details.)

12. (a) No provision has been made to establish a reserve fund for capital replacements or repairs, because the Building, upon completion of the construction to be performed by Sponsor, as described herein, will be entirely new construction. The Condominium Board, in its discretion, and subject to certain restrictions contained in the By-laws, may decide in the future to create a reserve fund by special assessment or by increases in Common Charges. (See the Section of the Plan entitled "Working Capital Fund and Apportionments" for further details.)

(b) The contingency provided for in the Schedule B – First Year's Budget is intended to provide a fund for unanticipated expenses not included in the budget and for possible increases in operating expenses above the amounts projected if the Working Capital Fund is not sufficient to cover such costs. The contingency is not intended and may not be sufficient to meet the cost of any major capital repairs or replacements which may be required. If additional funds are required to meet such costs, it may be necessary for the Condominium Board to increase Common Charges or impose Special Assessments. (See the Section of the Plan entitled "Working Capital Fund and Apportionments" for further details.)

13. A Purchaser of a Residential Unit will be required to make a contribution at the Closing of Title to the Working Capital Fund of the Building in an amount equal to 2 months' Common Charges assessed against the Residential Unit. (See the Section of the Plan entitled "Working Capital Fund and Apportionments" for further details.)

14. 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) ("Foreign Government Purchaser") shall be required to expressly and voluntarily waive such immunity and consent to any suit, action or proceeding arising out of or relating to the Option Agreement or the Condominium Documents being brought in any State or Federal suit, action or proceeding in the State of New York based on, arising out of or connected with the Option Agreement or the Condominium Documents. Any such Purchaser shall designate and authorize a lawful agent to receive process for and on behalf of Purchaser in any State or Federal suit, action or proceeding in the State of New York based on, arising out of or connected with the Option Agreement or the Condominium Documents. Such Purchaser will be required at Closing to deposit with the Condominium an amount equal to 2 years' Common Charges in effect for the Residential Unit which will be in addition to the required contribution to the Working Capital Fund. (See the Section of the Plan entitled "Procedure to Purchase" for further details.)

15. (a) Sponsor is offering Purchasers of Residential Units the opportunity to purchase a Storage Bin and/or Wine Cellar for the exclusive use of Purchaser for so long as Purchaser owns a Residential Unit in the Building, pursuant to the terms of a license agreement ("License"), the form of which is set forth in Part II of the Plan. Purchasers should note that the Closing on the sale of a Storage Bin and/or Wine Cellar does not require the issuance of a temporary certificate of occupancy for the Storage Area. Purchasers may be required to consummate the purchase of a Storage Bin and/or Wine Cellar simultaneously with the closing of a Residential Unit, even though a temporary certificate of occupancy has not been issued (and access may not be available) for the Storage Area. (See the Sections of the Plan entitled "Closing of Title to Residential Units" and "Rights and Obligations of Unit Owners," subsection "Assignment of Licenses" for further details.)

(b) While Sponsor presently intends to offer for sale the Storage Bins and Wine Cellars, based upon market conditions, until such time as Purchasers have executed Option Agreements with respect to 50% of all Storage Bins and/or 75% of all Wine Cellars, Sponsor reserves the right to withdraw the offering of Storage Bins and/or Wine Cellars. The above threshold percentages (i) may be reduced by Sponsor in its sole discretion and without amendment to the Plan and (ii) may be attained subsequent to the Plan being declared effective. If Sponsor elects to withdraw the offering of the Storage Bins and/or Wine Cellars, Sponsor reserves the right to utilize such Storage Areas for any use as determined by Sponsor in its sole discretion, including without limitation, incorporating such Storage Areas into the Retail Units. The withdrawal of the offering of the Storage Bins and/or Wine Cellars shall be disclosed by Sponsor in an amendment to the Plan and a Purchaser shall only be relieved of its obligation to purchase the Storage Bin and/or Wine Cellar, as the case may be, and shall remain obligated to purchase the Residential Unit. At Closing, Purchaser will receive a credit against the Exercise Price equal to the amount allocated to the Storage Bin and/or Wine Cellar, to the extent any such money has been delivered to Sponsor.

16. At the First Closing, Sponsor will sell Residential Unit 6P ("Resident Manager's Unit") to the Condominium, which will own such Residential Unit on behalf of all Residential Unit Owners and ~~will use such Unit for the residence of the Resident Manager.~~ The purchase price for the Resident Manager's Unit, will be $2,130,000. At the closing of title to each Residential Unit (exclusive of a Suite Unit), the Purchaser of such Residential Unit, as a closing cost, will be required by pay on behalf of the Condominium Board such Purchaser's share of the cost of the Resident Manager's Unit determined in accordance with the Common Interest of each Residential Unit purchased, in proportion to the Common Interest appertaining to all Residential Units (other than the Resident Manager's Unit and the Suite Units), and in an amount more particularly set forth in the Section of the Plan entitled "Schedule A – Purchase Prices and Related Information". There is no guarantee or assurance that the taxing authorities will not require that each Purchaser's allocable portion of the cost of the Resident Manager's Unit be included in

the total consideration deemed to have been paid by such Purchaser at Closing, in which case additional transfer taxes may be payable by Purchaser. (See the Footnotes to Schedule A and the Section of the Plan entitled "Closing Costs and Adjustments" for further details.)

17. No bond or other security has been posted by Sponsor to secure its obligations under the Plan. The ability of Sponsor to perform its obligations under the Plan will partly depend upon its financial condition at the time it is called upon to perform. No representation can be made that Sponsor will be financially able to perform any or all of such obligations. (See the Section of the Plan entitled "Rights and Obligations of Sponsor" for further details.)

18. Prospective Purchasers are advised that until such time as Sponsor has conveyed title to 75% of the Residential Units, some of the services and facilities described in the Plan (such as a full staff of Building personnel and usage of amenity areas) may not be available. Purchasers should also be aware that the hours and dates for move-ins, move-outs and/or construction work, as well as the use of the passenger and/or service elevators, will be restricted during the period that Sponsor is completing construction of the Building. However, at all times after the First Closing of a Residential Unit, the residential lobby will be attended 24 hours a day, 7 days a week and the interim level of staffing will be adequate to maintain the Building. Additionally, it is anticipated that for a significant period of time following the First Closing through, including and beyond the closing of title to any particular Purchaser's Residential Unit, work should be expected to be undertaken and performed by or on behalf of Sponsor to complete construction of the Building and the Property, including without limitation, the Residential Units, the 15 CPW club facilities, the 15 CPW fitness center, dining room, library, courtyard and garden, the decoration or finishing of the residential Lobby, corridors, elevator finishes and other portions of the Building, including installing light fixtures, painting, hanging wall coverings or laying carpeting. All of the foregoing work and conditions may create a noisy and otherwise disruptive condition in the Building during the period such work is being performed. The Condominium Board may refuse to permit a Residential Unit Owner to perform alterations in a Residential Unit until such time as the Building has been completed and a permanent certificate occupancy has been obtained. Certain services, such as telecommunications, and other similar services may be provided by outside suppliers and delays in providing these services will not be the responsibility of Sponsor. Such suppliers may not provide these services until occupancy in the Building has reached certain levels. In addition, the presence of hoists or construction elevator shafts or similar temporary construction facilities, may delay the closing of title to certain Residential Units or lines of Residential Units until such hoists, elevators or temporary facilities are no longer needed and are removed and construction is completed. (See the Section of the Plan entitled "Description of Property and Improvements" subsection "Services and Facilities" for further details.)

19. Sponsor intends to apply for partial exemption from real estate taxes attributable to the Residential Units pursuant to Section 421-a of the New York Real Property Tax Law and should obtain a preliminary Certificate of Eligibility. Nevertheless, there can be no assurance that a Certificate of Eligibility will be granted. If for any reason the Section 421-a application is not granted, there will be no exemption from real estate taxes on the Residential Units. The Section 421-a exemption, if granted, will be for a limited period of 10 years and will decrease progressively during such period. Neither Sponsor, Sponsor's counsel, Sponsor's Special Tax Counsel, Selling Agent, the Managing Agent or any other Person makes any representation or guaranty that the partial exemption from real estate taxes under Section 421-a will be granted or as to the amount, if any, of the minimum tax that will be assessed against the Residential Units or the amount of real estate taxes payable at any time by any Residential Unit Owner. (See the Section of the Plan entitled "Anticipated Tax Exemption Benefits," and "Special Counsel's 421-a Real Estate Tax Exemption Benefits Opinion" set forth in Part II of the Plan, for further details.)

20. No representation is made with respect to the ownership of all or any portion of the Retail Units, or as to who the future owners or tenants of any portion of the Retail Units may be at any time or as to the uses to which the Retail Units may be put at any time except that the Retail Units may be used for any purpose permitted by Law, including, without limitation, additional residential units, retail stores, banks, restaurants, theaters, bars, spas, health clubs, parking garages, and commercial and professional office space which uses may result in increased noise and traffic. No assurance, representation, or warranty is given that any of the tenants, occupants, or users of the Retail Units will not be objectionable to Residential Unit Owners or other parties. Notwithstanding the foregoing, the Retail Units may not be used as a cabaret or nightclub. The uses of the Retail Units may generate noise, traffic, fumes or other disturbances over which the Residential Unit Owners will have no control. (See the Section of the Plan entitled "Retail Units" for further details.)

21. Each Retail Unit may be combined or subdivided by the Retail Unit Owner into 2 or more separate condominium units without prior notice and without amendment to the Plan. Any additional condominium units created as a result of a subdivision of a Retail Unit may be offered for sale at any time by a duly filed amendment to the Plan. Additionally, any non-residential condominium unit created as a result of such sub-division will retain the same rights afforded the Retail Unit Owners as set forth herein. (See the Section of the Plan entitled "Retail Units" for further details.)

22. No amendment, modification, addition or deletion of the Declaration, By-laws or any Residential Rules and Regulations (other than those required by Law) shall be effective (a) against Sponsor unless Sponsor has given its written consent thereto, or (b) to modify the permitted uses of the Retail Units or to adversely effect the Retail Unit Owners unless the affected Retail Unit Owner has given its prior written consent thereto. (See the Section of the Plan entitled "Rights and Obligations of the Condominium Board/Summary of By-laws" for further details.)

23. At the First Closing, certain apportionments will be made between the Sponsor and the Condominium. If the result of the closing adjustments is a net credit in favor of Sponsor, the payment of any net credit shall be deferred and paid to Sponsor by the Condominium in one installment on the first anniversary of the First Closing, without interest, pursuant to an unsecured, negotiable, promissory note to be executed by the Condominium Board and delivered to Sponsor at the First Closing. Such promissory note may be prepaid by the Condominium in full at any time, or in part from time to time, without penalty. (See the Section of the Plan entitled "Working Capital Fund and Apportionments" for further details.)

24. In order to preserve the architectural harmony of the Building, the By-laws provide that all Residential Unit Owners shall be obligated, regardless of the type of window treatment they use, to provide for a white backing on the window treatment so that when the shades are down or curtains drawn, the effect from the outdoors is a visually harmonious white appearance.

25. (a) Pursuant to Law, Sponsor may declare the Plan effective by entering into Option Agreements for the sale of a minimum of 15% of the Residential Units in the Building. Even if the Plan is declared effective with a minimum number of sales, it is possible that Sponsor may be able to create a Condominium with fewer than the minimum number of sales, if Purchasers counted towards effectiveness do not ultimately close title to their Residential Units.

(b) Purchasers should note that in the current real estate market, banks and other lenders are imposing various restrictions on loans. Such restrictions include requiring that a certain percentage (such as 35% or 50%) of the Residential Units in a Building be sold or owner occupied before the lender will consider making a loan. Thus it may be possible for a Purchaser to experience difficulty

obtaining a loan in a building where the percentage of Residential Units purchased and owner occupied is lower than a lender's particular sales minimum.

(c) Even once a building has been submitted to a condominium regime, lenders may still impose minimum sales and occupancy requirements before granting a loan. It then may be difficult for a purchaser to resell a Unit if prospective buyers are unable to obtain a loan due to such minimum sales requirements.

(d) See the Section of the Plan entitled "Effective Date" for further details.

26 All funds received by Sponsor for upgrades or extras will be placed in the Master Escrow Account. However, Purchasers should note that such funds may be released from the Master Escrow Account by Escrow Agent to Sponsor provided that Sponsor uses the funds or is reimbursed from such funds for such upgrades or extras. As a result, in the event a Purchaser is entitled to rescind the Option Agreement in accordance with the Plan, Purchaser will not receive a refund of any funds used for upgrades or extras. (See the Section of the Plan entitled "Escrow and Trust Fund Requirements" for further details.)

27. Sponsor shall have an exclusive right and easement (i) to erect, use, lease, maintain, repair, replace and operate (a) antennae, satellite dishes and other communications equipment, and (b) pipes, risers, ducts, flues and equipment necessary or desirable to provide heat, air-conditioning, exhaust, or ventilation as required or, as permitted by Law, on any part of the roof of the Tower Section and/or façade of the Building and elsewhere on the Common Elements and to utilize any risers, conduits, piping, cables, ducts and electrical panels and rooms, telephone/cable panels and rooms in connection therewith; and (ii) to erect, maintain, replace and/or repair any sign and/or lighting permitted by Law on the Property for the purposes of advertising the sale of any Unit, the leasing of space in any Unit or the operation of any business of a tenant or occupant of any Unit. Sponsor shall be entitled to permit any one or more of such easements to be utilized by the Retail Unit Owners and/or Permitted Users. Sponsor reserves the right to install additional fireplace flues and mechanical equipment on the roofs of the House Section and Tower Section. (See the Section of the Plan entitled "Rights and Obligations of Sponsor" for further details.)

28. Each Retail Unit Owner shall have the right and easement (i) for ingress and egress through all Common Elements for the purpose of accessing any portion of such Retail Unit or any portions of the Building servicing such Retail Unit; and (ii) to erect, maintain, replace and/or repair any sign and/or lighting permitted by Law in the storefronts and windows of such Retail Unit for the purposes of advertising the sale or lease of all or any portion of such Retail Unit and/or operation of any business of a tenant or occupant of such Retail Unit. Each Retail Unit Owner shall each be entitled to utilize such rights and easements for their own account or the account of their respective Permitted Users. Notwithstanding the foregoing, the Retail Unit Owners shall not be permitted to utilize, alter, modify or erect any signage and/or lighting on the exterior façade of the eastern elevation of the Retail Unit facing the motor court. (See the Section of the Plan entitled "Retail Units" for further details.)

29. Each Retail Unit Owner (subject to Sponsor's prior written consent in all instances) shall have the right, but not the obligation, at such Retail Unit Owner's sole cost and expense to alter, modify, and/or restore the exterior façade of the Building abutting such Retail Unit (including storefronts and windows of such Retail Unit) and to create additional means of egress and ingress to such Retail Unit, provided that such alterations, modifications and/or restorations are in compliance with Law and do not adversely affect the structural integrating or mechanical systems of the Building. (See the Section of the Plan entitled "Retail Units" for further details.)

30. Notwithstanding anything to the contrary contained herein, no Unit Owner, including Sponsor, shall be permitted to erect any signage on the exterior façade of the Building, which protrudes more than 50 feet from the southwest corner of 61st Street.

30. No representation is made that future construction in the neighborhood surrounding the Property will not result in obstruction of the views from any windows in the Building. (See the Section of the Plan entitled "Location and Area Information" for further details.)

31. During the Initial Control Period, the Condominium Board shall have the right, in its sole discretion, to waive Unit Owner's obligations to pay Common Charges from and after the First Closing for a period to be determined by the Condominium Board, provided the basic operating costs of the Condominium (exclusive of reserves) are paid by Sponsor. (See the By-laws contained in Part II of the Plan for further details.)

32. Sponsor reserves the right, in its sole and absolute discretion, to sell, lease, license or otherwise transfer to a Unit Owner, any portion of the Common Elements for the exclusive use of such Unit Owner provided that such Common Element was not offered in the Plan as an amenity for the shared use of the Unit Owners of the Condominium. (See the Sections of the Plan entitled "Changes in Prices and Units" and "Rights and Obligations of Sponsor" for further details.)

33. Sponsor may apply for a special permit to allow public or accessory parking, which, if granted, will permit parking by residents and non-residents of the Building. If such permit is granted, Sponsor will convert Retail Unit 2 into a Garage Unit which would be operated by a garage operator who will establish its own rules and regulations with respect to use the fees and hours of operation. Sponsor does not guarantee that it will apply for such special permit, or that if applied for, that it will be granted. Purchasers should not purchase a Residential Unit in reliance on the existence of a Garage Unit in the Condominium. Notwithstanding the foregoing, Sponsor reserves the right to convey parking spaces in the Garage Unit to both residents of the Condominium and non-residents by way of lease, license, deed, membership interest or any other means of conveyance, pursuant to a duly filed amendment to the Plan. (See the Section of the Plan entitled "Retail Units" for further details.)

34. The Building is being constructed with the use of certain development rights ("Inclusionary Rights") to be purchased by Sponsor from 33 West End Avenue Associates, L.P. ("33 West End Developer") pursuant to an Inclusionary Air Rights Option Agreement dated as of April 15, 2005. The Inclusionary Rights will be generated by Lower Income Housing being developed by the 33 West End Developer at 33 West End Avenue, New York, New York and will permit Sponsor, pursuant to the Inclusionary Housing Program as set forth in Sections 23-90 through 23-94 of the Zoning Resolution of the City of New York (as amended from time to time, the "Zoning Resolution") to build a building containing more floor area than would otherwise be permitted under the Zoning Resolution. In order for Sponsor to obtain a building permit incorporating this excess floor area into the Building, the 33 West End Developer must enter into a written agreement ("Written Agreement") with the Department of Housing Preservation and Development of the City of New York ("HPD") and obtain a letter from HPD to the New York City Department of Buildings ("HPD Letter") certifying that the Written Agreement has been approved and referencing the Building as a "compensated development". Set forth in Part II of the Plan is a copy of the HPD Letter. In addition, Sponsor will be unable to obtain a temporary certificate of occupancy for any portion of the Building until the 33 West End Avenue Developer has obtained a temporary certificate of occupancy for 33 West End Avenue, and Sponsor will be unable to obtain a permanent certificate of occupancy for the Building until the 33 West End Avenue Developer has obtained a permanent certificate of occupancy for 33 West End Avenue. The 33 West End Avenue Developer is obligated under its agreement with Sponsor to complete 33 West End Avenue in a timely manner so as not to delay the obtaining of a building permit or the certificates of occupancy for the

Building, and the agreement between Sponsor and the 33 West End Avenue Developer provides for various remedies should the 33 West End Avenue Developer fail to do so. However, there is no guarantee that the 33 West End Avenue Developer will perform in a timely manner, or that the obtaining of certificates of occupancy for the Building will not be delayed as a result of the failure of the 33 West End Avenue Developer to meet its obligations under its agreement with Sponsor. (See the Section of the Plan entitled "Rights and Obligations of Sponsor" for further details.)

35. Sponsor reserves the right to make any changes in the proposed Condominium Documents and modifications to the Plans and Specifications as may be necessary in Sponsor's sole discretion to conform to Law or to expedite the sale of the Units, or due to structural, architectural or mechanical considerations provided, however, that any such amendments, additions, or changes shall not materially and adversely affect a Unit Owner or Purchaser, increase any obligation of a Unit Owner or Purchaser to any adverse and material degree and any substitution of appliances, equipment or materials shall be of substantially equal or better quality. A change in the square foot area and dimensions of a Unit due to field conditions, construction variances and tolerances, which do not increase or decrease the square foot area of the Unit by more than 5% (excluding interior partitions) shall not be deemed a material and adverse change. (See the Sections of the Plan entitled "Changes in Prices and Units" and "Rights and Obligations of Sponsor" under subheading "Sponsor Obligations with Respect to the Building" for further details).

36. Construction is a complicated process requiring the coordination of numerous tasks, contractors and suppliers and the balancing of complex mechanical and architectural systems. No assurance can be given with regard to the accuracy of any projected completion dates set forth herein. It is anticipated that during the first 5 years of Condominium operation, construction workers and related personnel will be at the Building from time to time, completing construction of the Building, making adjustments and corrections and performing various tasks relating to the completion of construction. During this period various building systems, including but not limited to water supply, air conditioning, heating, cooling, ventilating and elevators, may require substantial time after any Closing to complete and may need to be shut down temporarily. Various other adjustments to windows and elevators and other systems may require substantial time to be completed after the First Closing. (See the Section of the Plan entitled "Rights and Obligations of Sponsor" for further details.)

37. The Building will contain certain major mechanical equipment, including, but not limited to, fans, pumps, convenience generators, domestic water tanks and chillers (collectively, "Equipment") located on floors 17 and 20 of the Tower Section. While Sponsor is endeavoring to reduce excessive noise and vibration emanating from the Equipment, it is impossible to eliminate it entirely and therefore, Unit Owners in neighboring Units may be affected.

38. The Plans and Specifications indicate certain rooms on floors 9, 10, 11 and 12 of the Tower Section which are designated as locations for the installation of future mechanical equipment and which are Residential Common Elements ("Mechanical Equipment Rooms"). Sponsor does not presently anticipate that it will install any mechanical equipment in the Mechanical Equipment Rooms as part of Sponsor's construction of the Condominium. The Mechanical Equipment Rooms shall be reserved in the Declaration for the future installation of mechanical equipment by the Condominium Board, in the event new technologies or other needs require the installation of such mechanical equipment, as determined by the Condominium Board, in its sole discretion. The cost of the purchase and installation of such mechanical equipment by the Condominium Board shall be borne by all Residential Unit Owners as a Residential Condominium Expense. Notwithstanding the foregoing, during the Initial Control Period, Sponsor will not cause the Condominium Board to install any mechanical equipment in the Mechanical Equipment Rooms unless required by Law. However, until such time as the Condominium Board determines to install mechanical equipment in the Mechanical Equipment Rooms, Sponsor reserves the

right to (i) install mechanical equipment in the Mechanical Equipment Rooms at its sole cost and expense and (ii) create additional Residential Units from all or any portions of the Mechanical Rooms or to incorporate all or portions of any Mechanical Equipment Rooms into the Unsold Residential Units adjacent to such Mechanical Equipment Rooms.

39. Each Unit Owner shall be responsible for the maintenance and repair of each of the HVAC units located within the Unit, including, without limitation, changing filters, replacing parts and performing annual maintenance. The HVAC units installed will be predominantly ceiling-hung units. However, in certain Units, HVAC units known as "low boys" and "vertical fan coils" will be installed in the walls of the Units. HVAC Units known as "ceiling hung" units will be located in the ceilings of various closets, second bathrooms, corridors and hallways and will be accessible through access doors which are approximately 2 feet x 3 feet in size more or less, which will result in hung ceilings of approximately 2 feet below the stated ceiling heights and will require that the access doors remain unobstructed.

40. Each Unit consists of the area measured horizontally from the exterior side of the exterior walls (columns, mechanical pipes, shafts, shaftways, chases, chaseways and conduits are not deducted from measurement of each Unit) to the centerline of the partitions separating one Unit from another Unit, or separating one Unit from corridors, stairs, elevators and other mechanical equipment spaces or any Common Elements not within a Unit or to the exterior side of the opposite exterior walls. Each Unit consists of the area measured vertically from the top of the floor (located under the finished flooring and sub-flooring materials) to the underside of the ceiling. As is customary in New York, these square foot areas exceed the usable floor area of each Unit.

41. The Residential Common Charges include the budgeted amounts for the Housekeeping Service, Private Resident Dining and Residential Amenities, even though each Residential Unit Owner may not avail themselves of such services.

42. Vehicular access to the motor court adjacent to the second entrance of the residential lobby located on West 61st Street shall be limited to picking up and discharging passengers and no standing or parking in such area is permitted. The size and configuration of the motor court will not accommodate stretch limousines.

INTRODUCTION

Nature of the Transaction

W2001Z/15CPW Realty, LLC, a limited liability company organized under the laws of the State of New York ("Sponsor") presents this Offering Plan, as the same may be amended from time to time ("Plan"), for the establishment of condominium ownership pursuant to the Condominium Act of the Land together with the structures erected thereon ("Building"). The Condominium will be known as "Fifteen Central Park West Condominium" ("Condominium") and will have an address of 15 Central Park West, New York, New York 10023. Sponsor acquired fee title to the Property on February 28, 2005.

The Condominium will consist of the following: (a) 202 Residential Units (including 1 Resident Manager's Unit; (b) 29 Suite Units; (c) 2 Retail Units (Retail Unit #1 and Retail Unit #2); (d) 120 Storage Bins and (e) 30 Wine Cellars. The Residential Units, Suite Units and the Retail Units are, sometimes, referred to as the "Units".

On June 10, 2005, Sponsor conveyed to W2001Z/15CPW Retail Sub, LLC, a limited liability company organized under the laws of the State of New York affiliated with Sponsor ("Retail Sub"), a volume of space between planes of air located above a portion of the Property within which Retail Unit #1 will be constructed. Accordingly, both Sponsor and Retail Sub will act as Co-Declarants of the Condominium.

The Condominium Offering Plan

The purpose of the Plan is to set forth in detail all material facts relating to the offering by Sponsor. The Plan contains all of the detailed terms of the transaction.

Sponsor may from time to time amend the Plan by filing an amendment with the New York State Department of Law ("Department of Law") and serving such amendment on Purchasers and Unit Owners.

The Plan is presented in two parts which together constitute the entire Plan. Part I sets forth a general description of the Plan and Part II contains the basic documents necessary to create the Condominium and to otherwise effectuate the provisions of the Plan. Also included in Part II is a detailed description of the Property, legal opinions as to certain tax matters discussed in the Plan, certifications of Sponsor and certain experts. Copies of the Plan, including all documents referred to herein and all Exhibits submitted to the Department of Law in connection with the filing of the Plan will be available for inspection by prospective Purchasers and their attorneys without charge, and for copying at a reasonable charge at the Sales Office, and available for inspection and copying at the office of the Department of Law. All of these documents are important and should be carefully read by prospective Purchasers. Prospective Purchasers are also advised to consult with their own attorneys or other advisers before agreeing to purchase. A prospective Purchaser may obtain the Plan upon payment of a $150 deposit, which amount will be fully refunded upon either (i) the prompt return of the Plan in good condition or (ii) the execution by the prospective Purchaser of an Option Agreement subsequently accepted by Sponsor.

All capitalized terms used in the Plan shall have the meanings ascribed thereto in the Section entitled "Definitions," unless otherwise defined.

The Property

The Building will be newly constructed. Based upon the current construction schedule, Sponsor contemplates that, unless delayed by weather, casualty, labor difficulties (including work stoppages and strikes), late delivery or inability to obtain materials, governmental restrictions, or other events beyond its reasonable control, construction of the Building will be sufficiently completed to permit closings of Residential Units to begin on or about April 1, 2007. Purchasers should note however, that: (i) Residential Units will be completed at different times over a period that may begin prior to and/or extend significantly beyond such date, and (ii) Residential Units on higher floors generally close later than Residential Units on lower floors. Sponsor will have no liability to any Purchaser, nor will a Purchaser be entitled to any credit, offset or reduction in the purchase price for the Unit or otherwise be relieved from any obligations under the Option Agreement, if the First Closing occurs earlier or later than the projected date, or the time to complete or to close title to any Unit is delayed or postponed by Sponsor. In the event the actual or anticipated commencement date of the first year of condominium operation is to be delayed by 6 months or more, Sponsor will amend the Plan to include a revised budget with updated projections and if Unit Owner's monthly Common Charges in the amended budget exceed those in the latest projected budget set forth in the Plan by 25% or more Sponsor will offer all Purchasers the right to rescind their Option Agreements within 15 days of the Presentation Date of the amendment containing such revised budget. If the First Closing does not occur within 12 months after the date set forth in Schedule B as the commencement date for the first year of condominium operation, as such date may be extended by Sponsor by amendment to the Plan, Sponsor will offer all Purchasers the right to rescind their Option Agreements within 15 days of the Presentation Date of the amendment disclosing Sponsor's failure to close within such time frame. Any Purchasers electing rescission pursuant to such offer will have their Premium Payments and any interest accrued thereon returned, except for funds expended by or reimbursed to Sponsor for upgrades or extras.

A detailed description of the Property is contained in the Section of the Plan entitled "Description of the Property and Improvements" and in the Description of Property and Building Condition set forth in Part II of the Plan.

Offering of Residential Units and Suite Units for Sale

Sponsor hereby offers the Residential Units and Suite Units for sale under the Plan. The prices for each of the Residential Units and Suite Units are listed in the Section of the Plan entitled "Schedule A - Purchase Prices and Related Information" ("Schedule A"). THESE PRICES HAVE BEEN SET BY SPONSOR AND ARE NOT SUBJECT TO APPROVAL BY THE DEPARTMENT OF LAW OR ANY OTHER GOVERNMENTAL AGENCY

Sponsor intends, in good faith, to sell rather than rent Units. However under this Plan, Sponsor has reserved the unconditional right to rent Units rather than sell Units. Because Sponsor is not limiting the conditions under which it will rent rather than sell Units, Sponsor is not committed to sell more units than the 15% necessary to declare the Plan effective and, therefore, owner-occupants may never gain effective control and management of the Condominium.

Sponsor intends to offer Unsold Residential Units for sale both to Purchasers for personal occupancy as well as to those who are purchasing for investment or resale. Purchasers for investment or resale may, in turn, rent such Units and accordingly, such Units will not be used for the personal occupancy of the owner thereof. As a result, some and possibly many Units may be occupied by renters instead of Unit Owners. Since the Condominium Board does not have the right to approve or disapprove potential purchasers of Units, the Condominium Board is unable to limit the number of purchasers who purchase Units for investment or resale rather than for personal occupancy and there may always be a

substantial percentage of Unit Owners who are not occupants. It is possible that those Unit Owners who occupy their Units may have different interests than those Unit Owners who purchased such Units as an investment.

Sponsor reserves the right to offer the Units in such order of priority as it may determine, and to withhold one or more Units for future sale or lease. In addition, Sponsor has the right to limit the number of Units sold to any Purchaser and to make Bulk Sales of Units. The Purchaser of such Units shall be bound by Sponsor's representations set forth herein with regard to its commitment to sell Units. The term "Bulk Sales", as used herein, shall mean the transfer of 10 or more Residential Units or 20% of the total number of Residential Units in the Condominium, whichever is less.

Offering of Storage Bins and Wine Cellars for Sale

Sponsor hereby offers the Storage Bins and Wine Cellars for sale pursuant to a licensing arrangement ("License"). A Storage Bin and Wine Cellar may only be purchased by a Purchaser of a Residential Unit. The purchase price for each Storage Bin and Wine Cellar is listed in Schedule A." THESE PRICES HAVE BEEN SET BY SPONSOR AND ARE NOT SUBJECT TO APPROVAL BY THE DEPARTMENT OF LAW OR ANY OTHER GOVERNMENTAL AGENCY.

Purchasers should note that the Closing on the sale of a Storage Bin and/or Wine Cellar does not require the issuance of a temporary certificate of occupancy for the Storage Area. Purchasers may be required to consummate the purchase of a Storage Bin and/or Wine Cellar simultaneously with the closing of a Residential Unit, even though a temporary certificate of occupancy has not been issued (and access may not be available) for the Storage Area.

Sponsor reserves the right to offer as many Storage Bins and Wine Cellars as it determines and to withhold one or more for future sale. Sponsor reserves the right to designate at Closing the specific Storage Bin and/or Wine Cellar which will be subject to such License. In addition, Sponsor has the right to limit the number of Storage Bins and Wine Cellars sold to any single Purchaser of a Residential Unit or to make bulk sales, as it deems fit.

While Sponsor presently intends to offer the Storage Bins and Wine Cellars for sale, based upon market conditions, until such time as Purchasers have executed Option Agreements with respect to 50% of all Storage Bins and/or 75% of all Wine Cellars, Sponsor reserves the right to withdraw the offering of Storage Bins and/or Wine Cellars. The above threshold percentages (i) may be reduced by Sponsor in its sole discretion and without amendment to the Plan and (ii) may be attained subsequent to the Plan being declared effective. If Sponsor elects to withdraw the offering of Storage Bins and/or Wine Cellars, Sponsor reserves the right to utilize such Storage Areas for any use as determined by Sponsor in its sole discretion, including without limitation, incorporating such Storage Areas into the Retail Units. The withdrawal of the offering of Storage Bins and/or Wine Cellars shall be disclosed by Sponsor in an amendment to the Plan and a Purchaser shall only be relieved of Purchaser's obligation to purchase the Storage Bin and/or Wine Cellar, as the case may be, but shall remain obligated to purchase the Residential Unit. At Closing, Purchaser will receive a credit against the Exercise Price equal to the amount allocated to the Storage Bin and/or Wine Cellar, as the case may be, to the extent any such money has been delivered to Sponsor.

Features of Condominium Ownership

The ownership of a Residential Unit is similar in many respects to the ownership of a private home. Each Unit Owner owns fee title to the Unit and is entitled to the exclusive possession and use thereof, in accordance with the terms of the Condominium Documents and any other requirements

implemented by the Condominium Board. Each Unit Owner also owns, in common with the owners of all other Units, an undivided interest in (and right to use) the Common Elements. The Common Elements are comprised of: (i) portions of the Property serving and benefiting all Units, generally, including, for example, the Land upon which the Building stands and foundations and supports of the Building, these Common Elements being more specifically designated as "General Common Elements," (ii) portions of the Building serving and benefiting the Residential Units, exclusively, including for example, and without limitation, the residential lobby, residential corridors, Fitness Center, Dining Room, Library, Screening Room, Business Center, Game Room, Conference Rooms, Common Terrace and Courtyard/Garden and residential elevators servicing the Residential Units, these Common Elements being more specifically designated as "Residential Common Elements;" and (iii) portions of the Building serving and benefiting certain Residential Units exclusively, including for example, and without limitation, Terraces, these Common Elements being specifically designated as "Limited Residential Common Elements."

A Residential Unit shall be used for residential purposes only, including home occupancy (except as described below), and not more than one family may occupy a Residential Unit at one time. A Residential Unit may not be used for any "dormitory," "bed and breakfast" or other transient hotel-type use. A Residential Unit owned or leased by an individual, corporation, partnership, fiduciary or any other entity (including, but not limited to, embassies and consulates of foreign governments) may only be occupied by such individual, an officer, director, stockholder or employee of such corporation, a partner or employee of such partnership, the fiduciary or beneficiary of such fiduciary, a principal or employee or such other entity, respectively, or by members of the immediate family or guests of any of the foregoing. A Residential Unit may be used for any other purpose, provided such use is permitted by, and complies with Law, does not violate the then existing certificate of occupancy covering the Building, and the Condominium Board, in its sole discretion, grants permission for such use.

The Suite Units may be used only as a residence occupied by domestic employees of a Residential Unit Owner, as well as Family Members and non-paying guests of Residential Unit Owners. Occupancy of the Suite Units by non-paying guests cannot exceed 3 months, without the prior written consent of the Condominium Board. Except for Sponsor, no Unit Owner may own a Suite Unit independently of a Residential Unit. Each Suite Unit will be equipped with a kitchenette and bathroom. Notwithstanding the foregoing, the 5 Ground Floor Suite Units (i) will be sold as "raw space" with only the necessary installations and fixtures needed to obtain a temporary certificate of occupancy, (ii) may be used for accessory residential use only, such as a library, home office, personal study, home occupation, or guest room (however, specifically excluding residential use by domestic employees of a Residential Owner), provided such use is in keeping with a first class luxury residential building, (iii) have an occupancy limitation of 1 person per 150 square feet of such Unit (by way of example, if the Ground Floor Suite Unit is 600 square feet, occupancy cannot exceed 4 persons), and (iv) may be sold to both residents and non-residents of the Building by Sponsor and any purchaser from Sponsor who is not a Residential Unit Owner. The Ground Floor Suite Units may not be used for any commercial purposes or for any office whose primary purpose is the treatment of drug, alcohol or any other form of addiction. Ground Floor Suite Unit Owner's may not place signage of any kind: (i) in the windows, (ii) on the exterior façade of the Building, (iii) on the sidewalks, or (iv) in any area which is visible from the street. ~~Sponsor reserves the right to modify the permitted uses of the Ground Floor Suite Units, provided such~~ use is permitted by Law. Ground Floor Suite Unit Owners shall be permitted to affix signage to the exterior side of the entrance door of their respective Ground Floor Suite Unit; provided, however, in order to create a uniform and aesthetically harmonious appearance of such signs, the Condominium Board shall (a) establish uniform standards (including, without limitation, in respect of the size inscriptions, lettering, font and color) for such signage and (b) obtain such signage on behalf of and at the sole cost and expense of any such Ground Floor Suite Unit Owner. Ground Floor Suite Units G101, G102, and G103 shall only be accessible through the exit corridor located on West 61st Street and Ground Floor Suite Units G104 and G105 shall only be accessible through the exit corridor located on West 62nd Street.

A Storage Bin may be used for the storage of personal effects of a Residential Unit Owner, and in no event shall any food or other perishable item, or any flammable or explosive item or any item which would impose a health or safety threat or create a nuisance, be stored in a Storage Bin. Except for Sponsor, a Residential Unit Owner may not own a Storage Bin without also owning a Residential Unit.

A Wine Cellar may be used for the storage of wines and other beverages only. Except for Sponsor, a Residential Unit Owner may not own a Wine Cellar without also owning a Residential Unit.

With certain exceptions, any sale or lease of a Residential Unit will be subject to a right by the Condominium Board to acquire or lease such Residential Unit or to produce a third party to acquire or lease such Residential Unit on the same terms as were offered to the owner of such Residential Unit. Sponsor and each Retail Unit Owner may sell or lease their respective Units, or portions thereof, without any restriction or limitation. Since the Condominium Board does not have the right to approve or disapprove potential purchasers of Residential Units, the Condominium Board is unable to limit the number of purchasers who purchase Residential Units for investment or resale rather than for personal occupancy and there may always be a substantial percentage of Residential Unit Owners who are not occupants. It is possible that those Residential Unit Owners who occupy their Residential Units may have different interests than those Residential Unit Owners who purchased such Residential Units as an investment. (See the Section of the Plan entitled "Rights and Obligations of Unit Owners" subsection "Sales and Leases of Units" for further details.)

Subject to certain conditions contained in the By-laws, each Unit Owner may mortgage the Unit with such lender and in such amount as the Unit Owner chooses. However, Sponsor makes no representations about the financeability of any Unit. There are no limitations or restrictions upon the rights of Sponsor to mortgage Unsold Residential Units or the rights of the Retail Unit Owners to mortgage their respective Units. Each Unit is separate and will not be subject to the lien of any mortgage placed by other Unit Owners on their respective Units.

Operation of the Condominium will be vested in a Condominium Board, the members of which will be elected by the Residential Unit Owners, subject to the rights of Sponsor and the Retail Unit Owner to designate members of the Condominium Board, as set forth in the Section of the Plan entitled "Rights and Obligations of the Condominium Board/Summary of By-laws." When voting for members of the Condominium Board, each Residential Unit Owner shall be entitled to cast one vote for each .0001% of Common Interest attributable to the Residential Unit, per Residential Member to be elected.

A Unit Owner may decorate and construct the interior of the Unit in any way the Unit Owner desires, subject to compliance with the Condominium Documents and Law, and will be solely responsible for the cost of maintenance and interior repairs to the Unit after Closing. Each Residential Unit Owner has exclusive use, subject to any and all Residential Rules and Regulations implemented by the Condominium Board, of any Limited Residential Common Element appurtenant to the Residential Unit, as shown on the Floor Plans included in Part II of the Plan, and is responsible for all normal maintenance, repairs and replacements thereto. However, the costs and expenses of any structural or extraordinary repairs or replacements to any Limited Residential Common Element (including any leaks which are not caused by the negligence of the Residential Unit Owner having access to same) shall be charged to all Residential Unit Owners as a Residential Common Expense. The type, size, weight and quantity of plantings and other installations to be placed on Terraces shall be subject to the prior written approval of the Condominium Board and shall be in compliance with Law. Sponsor shall, at its initial cost and expense, install planters and plantings on the Terraces appurtenant to Units 9G, 9K, 9L and 9M. The owners of these Units shall be responsible to (i) maintain the planters and plantings in good repair and condition, and (ii) replace such plantings when necessary with plantings of substantially similar height and width and in accordance with "Plantings Specifications" to be adopted by the Condominium Board.

Each Unit will be taxed as a separate tax lot for real estate tax purposes, and a Unit Owner will not be responsible for the payment of, nor will the Unit be subjected to any lien arising from the non-payment of real estate taxes assessed against other Units. In the opinion of special tax counsel to Sponsor, which opinion is set forth in full in Part II of the Plan, a Residential Unit Owner who itemizes deductions may be eligible, under current Law, to deduct from income for income tax purposes, real estate taxes and interest paid on the Unit Owners mortgage, subject to certain exceptions and limitations discussed in the "Attorney's Income Tax Opinion" set forth in Part II of the Plan. (See the Section of the Plan entitled "Income Tax Deductions to Unit Owners and Tax Status of the Condominium" set forth in Part II of the Plan for further details.)

Each Purchaser of a Residential Unit will be required to pay, as a Closing Cost, a portion of the purchase price and associated closing costs with respect to Sponsor's sale of the Resident Manager's Unit to the Condominium Board. (See the Section of the Plan entitled "Schedule A – Purchase Prices of Units and Related Information" for further details.)

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

The cost of operating the Condominium will be borne entirely by the Unit Owners in accordance with allocations set forth in the "Schedule B – Projected Budget for First Year of Condominium Operation." As more particularly set forth in the By-laws, the Condominium Board will determine the amount of Common Expenses. On a monthly basis or at such other times as the Condominium Board determines, the Condominium Board will assess Unit Owners for Common Charges to meet Common Expenses. Common Expenses shall be either General Common Expenses attributable to all Unit Owners or Residential Common Expenses attributable to Residential Unit Owners only. Common Charges will be assessed against Unit Owners in accordance with the Schedule B allocations. Residential Common Charges will be assessed against Residential Unit Owners in the same proportion their respective Residential Units bears to the aggregate Common Interests of all Residential Units. The estimated Common Charges for each Unit for the first year of Condominium operation are set forth in Schedule A.

The Common Interest of each Unit in the Common Elements has been based upon the approximate proportion that the floor area of the Unit at the date of the Declaration bears to the then aggregate floor area of all of the Units, but such proportion reflecting the substantially exclusive advantages enjoyed by one or more but not all Units in part or parts of the Common Elements in accordance with subsection (ii) of the Real Property Law Section 339-i(l).

The Residential Common Interest of each Residential Unit in the Residential Common Elements is apportioned in the same proportion that the Residential Unit bears to the aggregate Common Interests of all of the Residential Units in the Condominium.

Certain budgeted items (See the "Notes to Schedule B" for further details) are allocated between the Residential Units and the Retail Units on a special basis which reflects actual benefit and/or use associated with that particular item of expense or exclusive control of particular Common Elements. The Condominium Board may not modify these allocations without the unanimous consent of the Retail Unit Owners. The allocated Common Charges payable by the Retail Unit Owners are sufficient to cover the expenses fairly attributable to the Retail Units. Unit Owners will have no interest in any rents, net profits

or revenues derived from the rental or use of any Unit owned by another. The aggregate Common Interest of all Units equals 100%. The aggregate Residential Common Interests of all Residential Units equals 100%. The percentage of Common Interests are the basis for determining a Unit Owners share of distribution upon termination of the Condominium with Unit Owners then sharing pro rata in the proceeds of the Condominium. Each Unit's Common Interest and Residential Common Interest, as applicable, and estimate of the Common Charges that will be payable by the Unit Owner during the first year of condominium operation of the Property subsequent to the First Closing are set forth in the Section of the Plan entitled "Schedule A – Purchase Prices of Units and Related Information."

After the Closing of Title to a Unit, a Unit Owner will be solely responsible for maintaining casualty insurance with respect to the fixtures, equipment, appliances and personal property situated within the Unit, as well as liability insurance with respect to occurrences in or about the Unit. The Condominium Board will be solely responsible for maintaining casualty and liability insurance with respect to the Common Elements, in accordance with the provisions of the By-laws. (See the Section of the Plan entitled "Rights and Obligations of the Condominium Board/Summary of By-laws" for further details.)

Each Purchaser of a Residential Unit will be required to make a contribution to the Working Capital Fund of the Condominium. Such contribution, to be made at the time of Closing of the Residential Unit, shall be in an amount equal to 2 months' Common Charges assessed against the Residential Unit at Closing. (See the Section of the Plan entitled "Working Capital Fund" for further details.)

In addition to the payment of Common Charges, each Unit Owner will be responsible for the payment of the real estate taxes with respect to the Unit (both before and after such taxes are separately assessed and billed against the Unit by the City of New York), interest and amortization payments on any mortgage and charges for electricity consumed in the Unit.

There are no limitations on who may purchase Units, except as set forth herein. Under the New York Real Property Law, a condominium unit may be owned by an individual, a corporation, a partnership, limited liability company, an association, a trust or any other entity which is permitted to take title pursuant to Law. Sponsor hereby reserves the right at any time and from time to time for any reason whatsoever, without the consent of any of the Condominium Board, any Unit Owner or mortgagee, to refuse to approve and execute Option Agreements for one or more Units to any Person. Sponsor shall not discriminate against any person because of race, creed, color, sex, sexual orientation, disability, marital status, age, ancestry, national origin or other ground proscribed by Law. No binding obligation will arise for the sale of a Unit unless and until an Option Agreement executed by both Purchaser and Sponsor has been exchanged and Sponsor has collected the funds constituting Purchaser's required Premium Payment thereunder (see the Section of the Plan entitled "Procedure to Purchase" for further details). Sponsor will not accept an offer of purchase from an individual younger than 18 years of age or an incompetent under Law.

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

DEFINITIONS

For convenience of presentation, general definitions of certain of the terms used in the Plan are set forth below, which definitions are subject in most cases to the more particular definitions of such terms set forth in the Declaration, the By-laws and the Condominium Act. They include the following:

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

"Building" shall mean the building having a street address of 15 Central Park West, New York, New York in which the Units of the Condominium will be located.

"Buildings Department" shall mean the Department of Buildings of The City of New York or any successor agency.

"By-laws" shall mean the by-laws governing the operations of the Condominium, which are set forth as Exhibit D to the Declaration, as the same may be amended from time to time.

"Closing of Title" or "Closing" shall mean the date upon which, among other things, a Unit and its appurtenant Common Interest is conveyed pursuant to an Option Agreement.

"Common Charges" shall mean the charges allocated and assessed by the Condominium Board to the Unit Owners, pro-rata, in accordance with their respective Common Interests (except as otherwise provided in the Declaration or in the By-laws or in the First Year's Budget) to meet the Common Expenses.

"Common Elements" shall mean the Property, other than the Units themselves, being comprised of the General Common Elements, Residential Common Elements and the Limited Residential Common Elements.

"Common Expenses" shall mean all costs and expenses to be incurred generally by the Unit Owners pursuant to the Declaration and/or the By-laws in connection with: (i) the repair, maintenance, replacement, restoration and operation of, and any alteration, addition, or improvement to, the Common Elements; (ii) the establishment and/or maintenance of a general operating reserve, or a reserve fund for working capital, for replacements with respect to the Common Elements, or to make up any deficit in the Common Charges for any prior year(s); and (iii) generally, the conduct of the affairs of the Condominium. Common Expenses shall be either General Common Expenses attributable to all Unit Owners or Residential Common Expenses attributable to Residential Unit Owners only.

"Common Interest" shall mean the proportionate undivided interest, expressed as a numerical percentage, in the Common Elements appurtenant to each Unit, as determined in accordance with the Declaration. The total of all Common Interest percentages appurtenant to all Units equals 100%. The Common Interest attributable to each Unit is set forth on Exhibit B annexed to the Declaration.

"Condominium" shall mean the Fifteen Central Park West Condominium which will be established pursuant to the terms of the Declaration and which is governed pursuant to the terms of the By-laws.

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

"Condominium Board" shall mean the board of managers of the Condominium who will manage the affairs of the Condominium.

"Condominium Documents" shall mean the Declaration, the By-laws and the Residential Rules and Regulations of the Condominium and the Floor Plans.

"Declaration" shall mean the instrument creating the Condominium, as the same may be amended from time to time.

"Effective Date" shall mean the date upon which Sponsor has declared the Plan effective pursuant to the provisions of the General Business Law.

"Facilities" shall mean all personal property and fixtures now or hereafter existing in, on, or under the Land or the Building and either existing for the common use of the Units or the Unit Owners or necessary or convenient for the existence, maintenance, or safety of the Property.

"Family Members" shall mean the spouse, domestic partner, their children, stepchildren, grandchildren, siblings, nieces, nephews, parents, stepparents, parents-in-law and grandparents of a Unit Owner who reside in such Unit Owner's Unit.

"Filing Date" shall mean the date a letter is issued by the Department of Law accepting the Plan or an amendment to the Plan, as the case may be, for filing.

"First Closing" shall mean the Closing of Title with respect to the first Residential Unit to be conveyed to a Purchaser pursuant to the terms of the Plan.

"First Year's Budget" shall mean the Section of the Plan entitled "Schedule B - First Year's Budget." The First Year's Budget is sometimes referred to herein as "Schedule B."

"Floor Plans" shall mean the floor plans of the Units certified by a professional engineer or licensed architect, filed in the Register's Office simultaneously with the recording of the Declaration, together with any supplemental floor plans thereto.

"Force Majeure" shall mean delays caused by weather, casualty, labor, difficulties, (including work stoppages and strikes), late delivery or inability to obtain materials, government restrictions or other events beyond Sponsor's reasonable control.

"General Common Elements" shall mean those certain portions of the Property (other than the Units), as well as those Facilities therein, either existing for the common use of the Units or the Unit Owners or necessary for, or convenient to, the existence, maintenance, or safety of the Property, as more particularly described in the Declaration and the Floor Plans.

"General Common Expenses" shall mean all costs and expenses to be incurred generally by the Unit Owners pursuant to the Declaration and/or By-laws in connection with (i) the repair, maintenance, replacement, restoration and operation of, and any alteration, addition, or improvement to, the General Common Elements; or (ii) the establishment and/or maintenance of a general operating reserve fund for working capital, for replacements with respect to the General Common Elements.

"Initial Control Period" shall mean the period ending on the later to occur of: (i) the Closing of Title with Purchasers under the Plan to Residential Units representing at least 95% in number of all Residential Units offered for sale, or (ii) the issuance of a Permanent Certificate of Occupancy.

"Land" shall mean the land located in Section 4 of the Borough of Manhattan on the Tax Map of the Real Property Assessment Department of The City of New York as Block 1114, Lots 24, 25, 26, 29 and 41 (as the same may be merged in the future) and more particularly described in Exhibit A to the Declaration.

"Law" shall mean the laws and ordinances of any or all of the Federal, New York State, New York City, County and Borough governments, including, without limitation, the Buildings Department, the Landmarks Preservation Commission, 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 having jurisdiction over the Property and/or the Condominium which are applicable at the time in question.

"License" shall mean the agreement to which a Storage Bin and/or a Wine Cellar is licensed to a Residential Unit Owner.

"Limited Residential Common Elements" shall mean those portions of the Property (other than the Units, the General Common Elements and the Residential Common Elements), existing for the use and enjoyment of certain Residential Unit Owners to the exclusion of all other Unit Owners, as more particularly described in the Declaration and the Floor Plans.

"Managing Agent" shall mean the managing agent or manager named in the Plan or any successor managing agent at the time in question.

"Option Agreement" shall mean the agreement to purchase a Unit, the form of which is set forth in Part II of the Plan.

"Permanent Certificate of Occupancy" shall mean the permanent certificate of occupancy to be issued for the Building by the Buildings Department.

"Permitted Encumbrances" shall mean those matters encumbering title to a Unit subject to which a Purchaser agrees to take title, as more particularly described on Schedule A annexed to the form of Option Agreement.

"Permitted Mortgage" shall mean a first mortgage permitted to be placed upon a Unit pursuant to the provisions of the By-laws.

"Permitted Mortgagee" shall mean any holder of a Permitted Mortgage at the time in question.

"Permitted User" shall mean any officer, director, member, stockholder, principal, partner, employee, agent (including managing, sales and leasing agent), guest, tenant, occupant, customer, invitee, licensee, contractor, Permitted Mortgagee or any other Person related, affiliated or designated by Sponsor, the Condominium Board or a Unit Owner who has permission to use a Unit and/or a portion of the Common Elements, subject to the terms of the Condominium Documents, whether written or oral, granted by: (i) a Unit Owner in the case of such Unit Owner's Unit and its appurtenant Common Elements; or (ii) the Condominium Board; or (iii) the Condominium Documents; or (iv) Sponsor.

"Person" shall mean any natural person, partnership, corporation, limited liability company, trust, estate, fiduciary, unincorporated association, syndicate, joint venture, organization, government or any department or agency thereof, or any other entity.

"Plan" shall mean that certain Condominium Offering Plan relating to the Property, as accepted for filing by the Department of Law of the State of New York pursuant to Section 352-e of the General Business Law of the State of New York and any and all amendments thereto.

"Plans and Specifications" shall mean the plans and specifications for the construction of the Building which (to the extent required by Law) have been or will be filed with the Buildings Department and which may from time to time be amended in accordance with the provisions of the Plan.

"Premium Payment" shall mean all downpayments, advances or payments made by Purchasers prior to the closing of each individual transaction.

"Presentation Date" shall mean the date on which the Plan or an amendment thereto, as the case may be, is personally delivered or the fifth day after mailing to prospective Purchasers and Unit Owners following acceptance of the Plan or an amendment thereto for filing with the Department of Law.

"Property" shall mean the Land, the Building (and any structures attached thereto), the Units, all the improvements erected or to be erected on the Land, all easements, rights and appurtenances pertaining thereto and all other property, real, personal, or mixed, used or intended to be used in connection therewith.

"Purchaser" shall mean a purchaser of a Unit pursuant to an Option Agreement.

"Register's Office" shall mean the Office of the Register of the City of New York of the County in which the Property is located.

"Resident Manager's Unit" shall mean the Residential Unit designated as the Resident Manager's Unit in the Declaration together with its Common Interest.

"Residential Common Elements" shall mean those portions of the Common Elements either existing for the common use of the Residential Units or the Residential Unit Owners or necessary for, or convenient to, the existence, maintenance or safety of the Residential Units, as more particularly described in the Declaration and the Floor Plans, except with respect to the Storage Bins and Wine Cellars, which are only available for use by the licensees of such Storage Bins and Wine Cellars.

"Residential Common Expenses" shall mean all costs and expenses to be incurred generally by the Residential Unit Owners pursuant to the Declaration and/or By-laws in connection with (i) the repair, maintenance, replacement, restoration and operation of, and any alteration, addition, or improvement to, the Residential Common Elements and/or the Limited Residential Common Elements; or (ii) the establishment and/or maintenance of a operating reserve fund for working capital, for replacements with respect to the Residential Common Elements and/or Limited Residential Common Elements.

"Residential Common Interest" shall mean the proportionate undivided interest, expressed as a numerical percentage, of each Residential Unit Owner in the Residential Common Elements. The total of all Residential Common Interest percentages appurtenant to all Residential Units equals 100%. The Residential Common Interests are the basis for determining a Residential Unit Owner's liability for such Unit Owner's share of the Residential Common Expenses.

"Residential Unit" shall mean any of the Residential Units (including Suite Units as the context requires) designated as a Residential Unit in the Declaration together with its Common Interest. All such Residential Units are, collectively, referred to as the "Residential Units."

"Residential Unit Owner" shall mean any Unit Owner of a Residential Unit at the time in question. All such Residential Unit Owners are, collectively, referred to as the "Residential Unit Owners."

"Residential Rules and Regulations" shall mean the Residential Rules and Regulations of the Condominium promulgated in accordance with the By-laws, as any of such Rules and Regulations may be amended, added to, or deleted from time to time pursuant to the terms of the By-laws.

"Retail Unit" shall mean the 2 Retail Units designated as such in the Declaration together with its Common Interest. All such Retail Units are, collectively, referred to as the "Retail Units".

"Retail Unit Owner" shall mean the Unit Owner of a Retail Unit at the time in question. All such Unit Owners are, collectively, referred to as the "Retail Unit Owners".

"Sales Office" shall mean the sales office for the Sponsor or Selling Agent, at a location to be designated by either Sponsor or Selling Agent from time to time.

"Schedule A" shall mean the Section of the Plan entitled "Schedule A - Purchase Prices and Related Information."

"Schedule B" shall mean the Section of the Plan entitled "Schedule B - First Year's Budget." Schedule B is sometimes referred to herein as the "First Year's Budget."

"Schedule B-1" shall mean the Section of the Plan entitled "Schedule B-1 for Individual Energy Costs."

"Selling Agent" shall mean the Selling Agent named in the Plan or any successor Selling Agent at the time in question.

"Special Assessments" shall mean the charges allocated and assessed by the Condominium Board 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), in accordance with the By-laws of the Condominium.

"Sponsor" shall mean W2001Z/15CPW Realty, LLC and (if applicable) a Person designated by Sponsor.

"Storage Area" shall mean an area located in the subcellar of the Building containing Storage Bins and Wine Cellars. The Storage Area is a Residential Common Element.

"Storage Bin" shall mean any Storage Bin located in the Storage Area of the Building and shall include the structural framework and materials out of which the Storage Bin is constructed. Each Storage Bin shall be deemed a Residential Common Element of the Condominium. Any reference in the Plan to "owning a Storage Bin" shall mean that Residential Unit Owner has entered into a License for a Storage Bin.

"Suite Unit" shall mean any of the Suite Units designated as a Suite Unit in the Declaration together with its Common Interest. All such Suite Units are, collectively, referred to as the "Suite Units."

"Suite Unit Owner" shall mean any Unit Owner of a Suite Unit at the time in question. All such Unit Owners are, collectively, referred to as Suite Unit Owners.

"Terrace" shall mean any terrace, balcony or garden which is appurtenant to a Residential Unit as a Limited Residential Common Element and shall include any pavers, decking and drains, hose bibs, electrical outlets, lighting and light fixtures, enclosures and dividers installed as part of the original construction of the Building. All such terraces, balconies or gardens are, collectively, referred to as the "Terraces".

"Unit" shall mean any of the Units designated as a Unit in the Declaration together with its Common Interest. All such Units are, collectively, referred to as the "Units."

"Unit Owner" shall mean any Person (including Sponsor, if Sponsor owns any Unit) who holds fee title, of record, to one or more Units at the time in question. All such Unit Owners are, collectively, referred to as the "Unit Owners."

"Unsold Residential Unit" shall mean any Residential Unit (including Suite Units) owned or retained, by way of lease or any other arrangement by which management and/or financial responsibility is retained, by Sponsor or a principal of Sponsor at the time in question. All such Unsold Residential Units are, collectively, referred to as the "Unsold Residential Units."

"Unsold Residential Unit Owner" shall mean Sponsor or a principal of Sponsor and (if applicable) a Person designated by Sponsor.

"Wine Cellar" shall mean any Wine Cellar located in the Storage Area of the Building and shall include the structural framework and materials out of which the Wine Cellar is constructed. Each Wine Cellar shall be deemed a Residential Common Element of the Condominium. Any reference in the Plan to "owning a Wine Cellar" shall mean that Residential Unit Owner has entered into a License for a Wine Cellar.

DESCRIPTION OF PROPERTY AND IMPROVEMENTS

The following is a general description of the Property as well as certain facilities and services to be provided at the Condominium. For a more detailed description of the Property, see the "Description of Property and Building Condition" contained in Part II of the Plan.

Location, Acreage and Zoning

The Condominium is located at the entire block front along Central Park West, West 62nd Street, West 61st Street, and Broadway in the Borough of Manhattan, City of New York. The Land covers approximately 57,898 square feet and the Building erected thereon will consist of approximately 694,776 square feet. The Condominium is located within the C4-7 Special Lincoln Square Zoning District.

Improvements - General Description of Units

The Condominium, upon completion of construction, will consist of: (i) 202 Residential Units (including 1 Resident Manager's Unit), 29 Suite Units, 120 Storage Bins, 30 Wine Cellars and 2 Retail Units as follows:

68 Residential Units and 5 Ground Floor Suite Units will be located within a 21 story structure above grade (including roof level) with 2 cellar levels with frontage on Central Park West. There will be no 13th floor designation (sometimes, referred to as, the "House Section").

134 Residential Units (including the Resident Manager's Unit), 24 Suite Units and 2 Retail Units will be located within a 46 story structure above grade (including roof levels) with 2 cellar levels with frontage on Broadway. There will be no 13th floor designation (sometimes, referred to as, the "Tower Section").

120 Storage Bins located on the sub-cellar level of the Building.

30 Wine Cellars located on the sub-cellar level of the Building.

The House and Tower Sections will be connected on the sub-cellar floor, the cellar floor and the ground floor. The main entrance to the Building will be located at 15 Central Park West with a second entrance into the residential lobby located on West 61st Street adjacent to the motor court. Both entrances will be monitored by a doorman/concierge.

There will also be various amenities for the benefit of the Residential Unit Owners, including a Fitness Center, Dining Room, Library, Screening Room, Business Center, Game Room, Conference Rooms, Terrace, Courtyard/Garden and various utility and service areas located throughout the Building. (See the subsection entitled "Services and Facilities" for further details.)

Purchasers should refer to the Description of Property and Building Condition contained in Part II of the Plan for further details concerning the Units.

Residential Units

The Residential Units vary in size from approximately 1,000 square feet to 6,600 square feet.

Purchasers are urged to consult the Floor Plans and Description of Property and Building Condition contained in Part II of the Plan for further details regarding the Residential Units.

Storage Bins

There will be 120 Storage Bins located in the Storage Area. Storage Bins will be approximately 60 square feet. A Storage Bin may be used for the storage of personal effects of a Residential Unit Owner, and in no event shall any food or other perishable item, or any flammable or explosive item or any item which would impose a health or safety threat or cause a nuisance, be stored therein. Notwithstanding the foregoing, Sponsor shall have the right to use any unassigned Storage Bin for any purpose permitted by Law or to change the permitted use of any unassigned Storage Bin, subject, however, to the provisions of the By-laws. Storage Bins will be offered for sale on a first-come, first-served basis at the purchase prices set forth on Schedule A. Except for Sponsor, no Storage Bin may be owned independently of a Residential Unit.

Wine Cellars

There will be 30 Wine Cellars located in the Storage Area. Wine Cellars will be approximately 35 square feet. The Wine Cellars may only be used for the storage of wine and other beverages only. Notwithstanding the foregoing, Sponsor shall have the right to use any unassigned Wine Cellar for any purpose permitted by Law or to change the permitted use of any unassigned Wine Cellar, subject, however, to the provisions of the By-laws. All of the Wine Cellars will be located in a single room controlled by a single HVAC Unit with one thermostat. The Wine Cellars will be "built-out" by Kedco, an independent company engaged by Sponsor (or a comparable company). The temperature range for the room containing the wine cellars shall be determined by the Condominium Board in consultation with Kedco. The Condominium Board shall have the authority to modify such temperature ranges, in its sole discretion. Wine Cellars will be offered on a first-come, first-served basis at the purchase prices set forth on Schedule A. Except for Sponsor, no Wine Cellar may be owned independently of a Residential Unit.

While Sponsor presently intends to offer the Storage Bins and Wine Cellars for sale, based upon market conditions, until such time as Purchasers have executed Option Agreements with respect to 50% of all Storage Bins and 75% of all Wine Cellars, Sponsor reserves the right to withdraw the offering of Storage Bins and Wine Cellars. The above threshold percentages (i) may be reduced by Sponsor in its sole discretion and without amendment to the Plan and (ii) may be attained subsequent to the Plan being declared effective. If Sponsor elects to withdraw the offering of the Storage Bins and Wine Cellars, Sponsor reserves the right to utilize such Storage Areas for any use as determined by Sponsor in its sole discretion, including without limitation, incorporating such Storage Areas into the Retail Units. The withdrawal of the offering of the Storage Bins and Wine Cellars shall be disclosed by Sponsor in an amendment to the Plan and Purchaser shall only be relieved of its obligation to purchase the Storage Bins and Wine Cellars, as the case may be, but shall remain obligated to purchase the Residential Unit. At Closing, Purchaser will receive a credit against the Exercise Price equal to the amount allocated to the Storage Bin and/or Wine Cellar, to the extent any such money has been delivered to Sponsor.

Suite Units

There will be 29 Suite Units, varying in size from approximately 363 square feet to 1,248 square feet. The Suite Units may be used only as a residence occupied by domestic employees of a Residential Unit Owner, as well as Family Members and non-paying guests of Residential Unit Owners. Occupancy of the Suite Units by non-paying guests cannot exceed 3 months, without the prior written consent of the Condominium Board. Except for Sponsor, no Unit Owner may own a Suite Unit independently of a Residential Unit. Each Suite Unit will be equipped with a kitchenette and bathroom. Notwithstanding the foregoing, the 5 Ground Floor Suite Units (i) will be sold as "raw space" with only the necessary

installations and fixtures needed to obtain a temporary certificate of occupancy, (ii) may be used for accessory residential use only, such as a library, home office, personal study, home occupation, or guest room (however, specifically excluding residential use by domestic employees of a Residential Owner), provided such use is in keeping with a first class luxury residential building, (iii) have an occupancy limitation of 1 person per 150 square feet of such Unit (by way of example, if the Ground Floor Suite Unit is 600 square feet, occupancy cannot exceed 4 persons), and (iv) may be sold to both residents and non-residents of the Building by Sponsor and any purchaser from Sponsor who is not a Residential Unit Owner. The Ground Floor Suite Units may not be used for any commercial purposes or for any office whose primary purpose is the treatment of drug, alcohol or any other form of addiction. Ground Floor Suite Unit Owner's may not place signage of any kind: (i) in the windows, (ii) on the exterior façade of the Building, (iii) on the sidewalks, or (iv) in any area which is visible from the street. Sponsor reserves the right to modify the permitted uses of the Ground Floor Suite Units, provided such use is permitted by Law. Ground Floor Suite Unit Owners shall be permitted to affix signage to the exterior side of the entrance door of their respective Ground Floor Suite Unit; provided, however, in order to create a uniform and aesthetically harmonious appearance of such signs, the Condominium Board shall (a) establish uniform standards (including, without limitation, in respect of the size inscriptions, lettering, font and color) for such signage and (b) obtain such signage on behalf of and at the sole cost and expense of any such Ground Floor Suite Unit Owner. Ground Floor Suite Units G101, G102, and G103 shall only be accessible through the exit corridor located on West 61st Street and Ground Floor Suite Units G104 and G105 shall only be accessible through the exit corridor located on West 62nd Street.

Resident Manager's Unit

Residential Unit 6P is designated as the Resident Manager's Unit and will be occupied by the Resident Manager of the Condominium. At the First Closing, the Resident Manager's Unit will be purchased by the Condominium Board on behalf of all Unit Owners for a purchase price of $2,130,000, plus all Closing Costs associated with the purchase of the Resident Manager's Unit estimated to be approximately $67,746, including, without limitation, the payment of transfer taxes and title insurance premiums and fees (collectively, "Closing Costs"). At the closing of title to each Residential Unit (exclusive of a Suite Unit), the Purchaser of such Residential Unit, as a closing cost, will be required to pay on behalf of the Condominium Board such Purchaser's share of the cost of the Resident Manager's Unit determined in accordance with the Common Interest of each Residential Unit purchased, in proportion to the Common Interest appertaining to all Residential Units (other than the Resident Manager's Unit and the Suite Units), and in an amount more particularly set forth in the Section of the Plan entitled "Schedule A – Purchase Prices and Related Information". There is no guarantee or assurance that the taxing authorities will not require that each Purchaser's allocable portion of the cost of the Resident Manager's Unit be included in the total consideration deemed to have been paid by such Purchaser at Closing, in which case additional transfer taxes may be payable by Purchaser.

All Common Charges attributable to the Resident Manager's Unit including utilities, real estate taxes, cost of repairs and alterations and improvements shall be borne by all Residential Unit Owners as a Residential Common Expense. (See the Section of the Plan entitled "Schedule B – First Year's Budget" for further details.)

Sponsor reserves the right, in its sole discretion, to substitute the designated Resident Managers Unit for a different Residential Unit (at the same cost and with similar financial implications as set forth herein) to serve as the Resident Manager's Unit without an amendment to the Plan.

Retail Units

Purchasers should refer to the Section of the Plan entitled "Retail Units" for a detailed description of the Retail Units.

Construction Data for Units and Common Elements

Sponsor has engaged SLCE Architects as architect of record, Robert A.M. Stern Architects LLP as design architect, Cantor Seinuk Group Inc. as structural engineer and Flack & Kurtz as mechanical engineer. The Plans and Specifications have been prepared by such architects and engineers. (See the Section of the Plan entitled "Identity of Parties" for further detail.)

Construction of the Building and the Units will be completed in accordance with the Plans and Specifications, and applicable Law. However, Sponsor reserves the right to amend or modify, in any way, the Plans and Specifications (including, without limitation, changing materials, appliances, equipment, fixtures and other construction details) and substitute in place of any materials, appliances, equipment and fixtures set forth in the "Description of Property and Building Condition," items of substantially equal or better quality, provided, however: (i) any material change shall be set forth in an amendment to the Plan; (ii) any necessary approval of any governmental authority having jurisdiction is first obtained; and (iii) no such amendments, modifications or substitutions may be made if the same would materially and adversely affect any binding Option Agreement 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 the Purchaser(s), offer the affected Purchaser(s) the right, for 15 days, to rescind their Option Agreement(s) and receive a refund of their Premium Payments, together with all interest earned thereon, except for funds expended by or reimbursed to Sponsor for upgrades or extras.

Based upon the current construction schedule, Sponsor presently contemplates that, unless delayed by force majeure, construction of the Building will be sufficiently completed to permit closings of Residential Units to begin on or about April 1, 2007. Purchasers should note, however, that (i) the Residential Units will be completed at different times over a period that may begin prior to and/or extend significantly beyond such date, and (ii) Residential Units on higher floors generally close later than Residential Units on lower floors. Sponsor will have no liability to any Purchaser, nor will a Purchaser be entitled to any credit, offset or reduction in the purchase price for the Residential Unit or otherwise be relieved from any obligations under the Option Agreement, in the event that the First Closing occurs earlier or later than the targeted date or the time to complete or to close title to the Residential Unit is delayed or postponed by Sponsor. In the event the actual or anticipated commencement date of the first year of condominium operation is to be delayed by 6 months or more, Sponsor will amend the Plan to include a revised budget with updated projections and, if Residential Unit Owner's monthly Common Charges in the amended budget exceed those in the latest budget set forth in the Plan by 25% or more, Sponsor will offer all Purchasers the right to rescind their Option Agreements within 15 days of the Presentation Date of the amendment containing such revised budget. If the First Closing does not occur within 12 months after the date set forth in Schedule B as the commencement date for the first year of condominium operation, as such date may be extended by Sponsor by amendment to the Plan, Sponsor will offer all Purchasers the right to rescind their Option Agreements within 15 days of the Presentation Date of the amendment disclosing Sponsor's failure to close within such time frame. Any Purchasers electing rescission pursuant to such offer will have their Premium Payments and any interest accrued thereon returned, except for funds expended by or reimbursed to Sponsor for upgrades or extras.

Building Standard Services and Facilities

The services and facilities described below will be provided to Residential Unit Owners and are included in the Residential Common Charges, unless otherwise specified below. There will be other services offered which will be available to Residential Unit Owners at their option (see "Building Optional Services and Facilities" described below).

a. Doorman/Concierge

There will be doormen and concierge stationed in the residential Lobby 24 hours a day, 7 days a week. The main entrance to the Building for pedestrians is located at 15 Central Park West, access to which will be available 24 hours a day, 7 days a week. A second entrance to the Building for pedestrians and vehicles will be located on West 61st Street, access to which will be available between the hours of 7:30 A.M. and 11:00 P.M. Monday through Friday, and 9:00 A.M. and 11:00 P.M. Saturday and Sunday. No vehicles will be permitted to enter the second entrance after 11:00 P.M. and before 7:30 A.M. The hours of access may be modified by the Condominium Board, in its sole discretion. The hours and duties of the doorman/concierge may be reduced until certain occupancy levels in the Condominium are achieved. However, at all times after the First Closing of a Residential Unit, the residential Lobby will be attended 24 hours a day, 7 days a week by a doorman/concierge. Sponsor reserves the right to limit access to the Condominium through the second entrance of the Building until such time as certain occupancy levels have been achieved.

b. Building Staff.

The staff of the Condominium will be supervised by the Resident Manager. The Staff shall be assigned such hours of duty as are necessary for the comfortable occupancy of all Unit Owners.

c. Residential Elevator Service

All automatic passenger elevators will be in service 24 hours a day, 7 days a week. Purchasers should refer to the Description of the Property and Building Condition set forth in Part II for further details concerning the passenger elevators.

Sponsor reserves the right to restrict access to any full floor Residential Unit, solely to the individual owner/occupant of such Unit, by way of elevator lock off, or other means permissible by Law.

d. Telecommunications

The Building will be pre-wired for telephone, cable television and internet services to the Residential Units. Residents will be able to subscribe for telephone, television and internet services. Charges for activating cable television or DSTS service, installing and attaching appropriate receptacles, additional installations and monthly usage charges will be determined by and payable directly to the cable company or DSTS company, as applicable, by each resident subscribing for and activating such service. Sponsor reserves the right to enter into an agreement with a service provider to provide a building wide internet access package, the monthly cost of which will be paid by the Condominium Board and billed to each Residential Unit Owner as a Residential Common Element.

e. Mail

All incoming mail will be delivered to the Building and will be sorted by the Building Staff. At the direction of the Residential Unit Owners the mail will either be delivered to the individual Residential Unit or in mail boxes located in the residential lobby of the Building. Sponsor reserves the right to eliminate mailboxes from the design of the Building and to have the mail delivered to each Residential Unit by building staff.

f. Laundry Facilities

Each Residential Unit (excluding Suite Units) will contain a washing machine and dryer. There will also be a common laundry room located on the sub-cellar level of the Building.

g. Refuse Disposal

There will be recycling bins and access to refuse chutes located on each floor containing Residential Units. The refuse chutes will lead directly to a compactor located in the compactor rooms in the sub-cellar.

h. Communication Facilities and Intercom System

Each Residential Unit will be equipped with an intercom telephone system which will enable the occupants to communicate directly with the concierge and/or doorman over a standard touch tone telephone. Sponsor reserves the right to substitute an alternate service to enable communication between the concierge and the residents.

i. Smoke and Carbon Monoxide Detector/Sprinklers

A combination smoke and carbon monoxide detector will be provided in each Residential Unit in compliance with the Law. Additionally, the Building will be fully sprinklered in compliance with the Law.

j. Service Entrance

There will be a service entrance located on West 62nd Street, access to which will be available between the hours of 8:00 A.M. to 9:00 P.M. 7 days per a week.

k. 15 CPW Club

The following facilities are part of a private club available only to Residential Unit Owners located on the 6th floor of the Tower Section:

(1) Screening Room

There will be a Screening Room which will be available for use of the residents of the Condominium.

(2) Business Center

There will be a Business Center which will be available for use of the residents of the Condominium. It will contain a personal computer and appropriate support equipment and furnishings.

(3) Game Room

There will be a Game Room which will be available for use of the residents of the Condominium.

(4) Conference Rooms

There will be two Conference Rooms which will be available for use of the residents of the Condominium.

(5) Terrace

There will be an outdoor terrace area adjacent to the Conference Rooms available for passive use of residents of the Condominium.

l. 15 CPW Fitness Center

A Fitness Center comprised of approximately 13,500 square feet will be located on the cellar level of the Building. It will include state-of-the-art exercise equipment to accommodate aerobic and weight training. There will also be a 18' x 75' swimming pool, women's and men's lockers and steam areas, a sauna, a whirlpool, separate treatment rooms for personal trainers and/or massages, a children's playroom and an aerobic yoga room.

m. Dining Room

There will be a Dining Room that can accommodate up to 60 people located on the ground floor with direct access to the courtyard/garden, as well as a commercial kitchen, a portion of which will be located adjacent to the Dining Room, and a portion of which will be located on the sub-cellar floor of the Building.

n. Library

There will be a Library located on the ground floor for passive use and enjoyment of the residents of the Condominium. It will contain a gas-burning fireplace and will be decorated with upholstered furniture, tables and chairs.

o. Courtyard and Garden

The Residential Unit Owners will have use of an outdoor courtyard and garden located on the ground floor of the Building which is accessible from the residential Lobby and the Dining Room. The courtyard and garden will contain a reflecting pool that acts as a skylight to the swimming pool below. It will provide for a tranquil environment incorporating landscaping and seating areas. The courtyard and garden will be closed at 11:00 P.M.

p. Residential Lobby

The residential Lobby will contain furniture and furnishings for the use and enjoyment of the residents of the Condominium. There will be two (2) gas-burning fireplaces within the residential Lobby.

q. Sales Center Furniture, Furnishings and Equipment

Sponsor reserves the right to utilize the furniture, furnishings and equipment through-out various parts of the Building which were used in the Sales Center. All such furniture, furnishings and equipment, however, will be re-conditioned, if needed.

r. Landscaped Terrace and Roof

To promote a visually aesthetic appearance, Sponsor will install landscaping on the roof of the House Section and the terrace located on Floor 9 of the Tower Section. While these areas are Residential Common Elements, they will not be accessible to any Unit Owner but only Building staff for maintenance purposes. The Condominium Board shall, at all times, be prohibited from modifying these restrictions with respect to the use of, and access to, the roof of the House Section and the terrace located on Floor 9 of the Tower Section.

Building Optional Services and Facilities

Use of the following additional services and facilities are available to Residential Unit Owners upon the terms set forth below:

a. Private Resident Dining

Sponsor anticipates that the Condominium will enter into a 16 month contract with Corporate Culinary Services, Inc., having an office at 1 Suburban Avenue, Stamford, CT 06901, to provide private dining to Residential Unit Owners ("Private Resident Dining") which is expected to begin (i) September 1, 2007 or (ii) at such time as Sponsor has conveyed title to 50% of the Residential Units, whichever is later ("Start Date"). The 16 months of Private Resident Dining beginning on the Start Date will be referred to as the "Initial Operation of Private Resident Dining", which may only partially coincide with the First Year of Condominium operation. It is expected that Private Resident Dining will operate Monday through Friday for lunch and dinner. It will be closed the month of August and on legal holidays. Private Resident Dining will be operated out of the kitchen located on the ground floor of the Building adjacent to the Dining Room. There will be an elevator within the kitchen directly to the sub-cellar level where additional food storage bins and refrigeration equipment will be located. Residential Unit Owners will be able to be served meals in the Dining Room or have meals delivered to their Residential Units during posted hours. Deliveries to Residential Units will be directed from the sub-cellar level to various parts of the Building. The individuals providing Private Resident Dining will not be employees of the Condominium. The net cost to operate the Initial Operation of Private Resident Dining during the last 4 months of 2007 is set forth in the Schedule B – First Year's Budget and is included in the Residential Common Charges. A Pro Forma Statement prepared by Corporate Culinary Service, Inc. for the Initial Operation of Private Resident Dining (16 months) is set forth in Part II of the Plan. Residential Unit Owners who avail themselves of Private Resident Dining will be charged additional fees for such services at rates established by the Condominium Board from time to time. These fees will be billed by the Condominium on a monthly basis and will constitute Residential Common Charges. It is customary that operating losses occur in the operation of optional services similar to Private Resident Dining. As a result, Sponsor agrees to subsidize any operating losses incurred during the Initial Operation of Private Resident Dining in excess of $400,000 ($100,000 for the 4 months of 2007 and $300,000 for the 12 months of 2008). The Condominium will be responsible for 100% of any operating losses in subsequent periods. It is customary in the operation of similar facilities to assess each unit owner an annual charge to reduce annual operating deficits. Because the Condominium has not yet established a pattern of usage for Private Resident Dining, it is difficult to determine the amount of deficits that may occur. Therefore, each owner of a Residential Unit (but not a Suite Unit or the Resident Manager's Unit) will be required at a

Closing to pay to the Condominium an assessment for the Initial Operation of Private Resident Dining on the following basis: $1,333 if the Closing occurs in 2007 ($333 for the 4 months of 2007 and $1,000 for the 12 months of 2008); or $1,000 if the Closing occurs in 2008 (for the 12 months of 2008). Future assessments to cover operating losses, if any, will be determined by the Condominium Board. The assessment will in no way limit or reduce Sponsor's obligation described above. In addition, each owner of a Residential Unit (but not a Suite Unit) will be required to purchase a minimum of $1,000 of Private Resident Dining service each year, which minimum amount will be billed by the Condominium on a semi-annual basis and will constitute Residential Common Charges. Therefore, each owner of a Residential Unit (but not a Suite Unit) will be required at Closing to pre-pay for Private Resident Dining service on the following basis: $833 if the Closing occurs in 2007 ($333 for the first 4 months of 2007 and $500 for the first 6 months of 2008); or $500 if the Closing occurs in 2008 (for the first 6 months of 2008). All amounts pre-paid on account of Private Resident Dining are on a "use it or lose it basis" and may not be carried-over from one billing period to the other. The Condominium Board has the right to increase or decrease the assessment and/or the minimum purchase requirement for Private Dining Service and the timing of payment in any given year. Sponsor has been advised by Corporate Culinary Services, Inc. that unless Residential Unit Owners purchase approximately $1,000,000 in food service during each fiscal year of Private Resident Dining, the operation may be too costly and, therefore, the Condominium Board may decide to cease its operation. Sponsor makes no representation as to the continued operation of Private Resident Dining, which will depend upon actual usage by Residential Unit Owners among other factors determined by the Condominium Board, in its sole discretion.

b. Housekeeping Services

Sponsor anticipates that the Condominium will enter into a 12 month contract (cancelable on 30 days notice by the Condominium) with Flatiron Services, Inc., having an office at 230 East 93rd Street, New York, New York, to provide housekeeping and cleaning services ("Housekeeping Services") to Residential Unit Owners ("Housekeeping Services"), which is expected to begin on April 1, 2007 ("Start Date"). The 12 months of Housekeeping Services beginning on the Start Date will be referred to as the "First Year of Housekeeping Services" and will coincide with the First Year of Condominium operation. Housekeeping Services includes: light dusting and vacuuming; cleaning of kitchen area, counters and exteriors of appliances; cleaning of bathrooms, including tile floors and fixtures; dusting and polishing of wood furniture and vacuuming upholstered furniture; damp mopping of floor areas; making beds; and laundry services. The individuals providing Housekeeping Services will not be employees of the Condominium. They will be on-call to serve the needs of Residential Unit Owners. The same individual may not be available each time a Residential Unit Owner makes a request for Housekeeping Services. The net cost to operate Housekeeping Services is set forth in the Schedule B – First Year's Budget and is included in the Residential Common Charges. Residential Unit Owner's who avail themselves of Housekeeping Services will be charged additional fees for such services at rates established by the Condominium Board from time to time. Because the Condominium has not yet established a pattern of usage for Housekeeping Services, it is difficult to determine the amount of deficits, if any that may occur. As a result, Sponsor agrees to subsidize 100% of any operating losses incurred during the First Year of Housekeeping Services. The Condominium will be responsible for 100% of any operating losses in subsequent years. Sponsor makes no representation as to the continued operation of Housekeeping Services, which will depend upon actual usage by Residential Unit Owners, among other factors determined by the Condominium Board, in its sole discretion.

Use of the services and facilities shall be available only to individuals who reside in a Residential Unit in the Building (i.e, a Residential Unit Owner or tenant) and such individuals guests, provided that such Residential Unit Owner or tenant accompanies such guest during the times of such use. In addition, use of the services and facilities are subject to such rules and regulations as may be

promulgated from time to time by the Condominium Board, including, without limitation, the right to impose fees and restrictions on hours of access and use.

While it is anticipated that these services and facilities will be available at the time of the First Closing, prospective Purchasers should note that until such time as Sponsor has conveyed title to 75% of the Residential Units, some of these services and facilities (such as a full staff and usage of the amenity areas) may not be available. Purchasers should also be aware that the hours and dates for move-ins, move-outs and/or construction work, as well as the use of the passenger and/or service elevators will be restricted during the period that Sponsor is completing construction of the Building. However, at all times after the First Closing of a Residential Unit, the residential Lobby will be attended 24 hours a day, 7 days a week and the interim level of staffing will be adequate to maintain the Building. Additionally, it is anticipated that for a significant period of time following the First Closing of a Residential Unit through, including and beyond the closing of title to any particular Purchaser's Residential Unit, work should be expected to be undertaken and performed by or on behalf of Sponsor to complete construction of the Building, including without limitation, the Residential Units, the 15 CPW club facilities, the 15 CPW fitness center, dining room, library, courtyard and garden, the decoration or finishing of the residential Lobby, corridors, elevator finishes and other portions of the Building, including installing light fixtures, painting, hanging wall coverings or laying carpeting. All of the foregoing work and conditions may create a noisy and otherwise disruptive condition in the Building during the period such work is being performed. The Condominium Board may refuse to permit a Residential Unit Owner to perform alterations in a Residential Unit until such time as the Building has been completed and a permanent certificate occupancy has been obtained. Certain services, such as telecommunications, and other similar services may be provided by outside suppliers and delays in providing these services will not be the responsibility of Sponsor. Such suppliers may not provide these services until occupancy in the Building has reached certain levels. In addition, the presence of hoists or construction elevator shafts or similar temporary construction facilities, may delay the closing of title to certain Residential Units or lines of Residential Units until such hoists, elevators or temporary facilities are no longer needed and are removed and construction is completed.

LOCATION AND AREA INFORMATION

Location

The Condominium is situated on the westerly side of Central Park between West 61st and West 62nd Streets. The Condominium encompasses an entire city block bordered on the west by Broadway, the east by fabled Central Park, the north by West 62nd Street and the south by West 61st Street.

Central Park was the first landscaped public park in the United States. It is comprised of 843 acres and is bounded on the south by Central Park South (59th Street) the east by Fifth Avenue, the north by Central Park North (110th Street) and the west by Central Park West. The splendor of Central Park includes an ice skating rink, tennis courts, miles of horse riding and jogging trails, open air theatres, a children's zoo and acres of beautifully maintained park land, statues, public art and extraordinary vistas.

Surrounding Area, Shopping, Museums and Parks

New York City is home to numerous major corporate headquarters and is heralded as the global center for stock and bond trading, finance and banking, publishing, advertising, the performing arts, media and the fashion industry.

The Condominium is a short walk to Lincoln Center, the cultural epicenter of New York City with such diverse resident performing companies as the Metropolitan Opera, the New York Philharmonic and the New York City Ballet. Columbus Circle is one block to the south and has been transformed by the new Time Warner Center. It contains excellent food shopping, fine dining in addition to the acclaimed new home of Jazz at Lincoln Center. Columbus Circle itself is being dramatically restored and enhanced and is anticipated to be completed in 2005.

Within a short distance of the Condominium, such renowned cultural institutions as the Museum of Natural History, Metropolitan Museum of Art, Modern Museum of Art, New York Historical Society, Whitney Museum of American Art, Museum of American Folk Art, and Guggenheim Museum can be enjoyed.

Transportation

New York City is served by three major airports—LaGuardia, Kennedy International and Newark International. Teterboro Airport in nearby New Jersey services the needs of private air craft. Located to the southwest on Henry Hudson Parkway is a commercial Heliport for convenient private helicopter service. Passenger railroad service is provided from Pennsylvania Station (Long Island Rail Road) located at Seventh Avenue and 33rd Street, and from Grand Central Station (Metro-North), located at Lexington Avenue and 42nd Street. Public transportation is readily available.

Transportation to and from the Condominium and through New York City is available by taxi, limousine, private automobile, subway and bus. A number of commercial parking garages are located in close proximity to the Condominium.

Medical, Educational and Religious Facilities

A host of medical centers are close to the Condominium and include: Columbia Presbyterian Medical Center, Roosevelt – St. Luke's Medical Center, Lennox Hill Medical Center, Beth Israel Medical Center, Mt. Sinai Medical Center, Memorial Sloan Kettering Medical Center and New York University Medical Center.

A number of excellent public and private schools are situated nearby and include: the Calhoun School, the Collegiate School, the Ethical Culture School, the Rodeph Shaolom Day School and Trinity School. Such acclaimed universities and colleges as: Columbia University, Julliard School, Fordham University, New York University and Rockefeller University are all nearby.

Municipal Services

The City of New York will provide water, sanitation, police and fire services to the Building.

The local police station is located at 306 West 54th Street, New York, New York.

The local fire station is located at West 66th Street at Amsterdam Avenue, a short distance from the Condominium.

Mailing Address

The mailing address for the Building is 15 Central Park West, New York, New York 10023.

Zoning and Landmark Designation

The Condominium is located within the C4-7 Special Lincoln Square Zoning District and the Lincoln Square Business Improvement District. This zoning district permits residential, commercial, and retail use as of right. The Building does not have landmark status.

General

Sponsor makes no representations to the continued existence of any of the named establishments or transportation lines. Additionally, no representation is made that future construction in the neighborhood surrounding the Condominium will not result in the obstruction of the views from any windows.

SCHEDULE A - PURCHASE PRICES OF UNITS AND RELATED INFORMATION

SCHEDULE A

FIFTEEN CENTRAL PARK WEST CONDOMINIUM

15 Central Park West, New York, NY 10023

OFFERING PRICES AND RELATED INFORMATION

PROJECTED COMMON CHARGES AND REAL ESTATE TAXES ARE FOR THE FIRST YEAR OF CONDOMINIUM OPERATION APRIL 1, 2007 TO MARCH 31, 2008

Unit Number [1]	Bedrooms / Bathrooms [2]	Approx Unit Square Feet [2]	Approx. Terrace Square Feet [2]		Offering Price [3]	Share of Purchase Price for Resident Manager's Unit 6P [4]	Residential Common Interest Percentage [5]	Common Interest Percentage [5]	Projected Monthly Common Charges [6]	Projected Monthly Real Estate Taxes with 421a [7]	Projected Monthly Real Estate Taxes without 421a [7]	Projected Total Monthly Carrying Charges with 421a [8]	Projected Total Monthly Carrying Charges without 421a [8]
2A	3 / 3.5	2,915	0		$ 6,400,000	$ 11,135.96	0.4932%	0.4432%	$ 2,708.56	$ 1,031.44	$ 5,004.03	$ 3,740.00	$ 7,712.59
2B	1 / 2.0	1,065	0		$ 2,200,000	$ 4,068.54	0.1802%	0.1619%	$ 989.58	$ 376.84	$ 1,828.23	$ 1,366.41	$ 2,817.81
2C	5 / 5.5	3,822	0		$ 8,100,000	$ 14,600.90	0.6466%	0.5811%	$ 3,551.33	$ 1,352.37	$ 6,561.02	$ 4,903.69	$ 10,112.35
2D	2 / 2.5	2,179	358		$ 4,100,000	$ 8,666.18	0.3838%	0.3449%	$ 2,107.85	$ 802.68	$ 3,894.21	$ 2,910.52	$ 6,002.06
2E	2 / 2.5	2,021	358		$ 3,900,000	$ 8,062.59	0.3571%	0.3209%	$ 1,961.03	$ 746.77	$ 3,622.98	$ 2,707.81	$ 5,584.02
3A	3 / 3.5	2,909	0	*	$ 7,100,000	$ 11,189.44	0.4955%	0.4453%	$ 2,721.57	$ 1,036.39	$ 5,028.06	$ 3,757.96	$ 7,749.63
3B	3 / 3.5	3,128	0		$ 5,500,000	$ 11,949.66	0.5292%	0.4756%	$ 2,906.48	$ 1,106.80	$ 5,369.67	$ 4,013.28	$ 8,276.15
3C	2 / 2.5	2,532	0		$ 4,950,000	$ 9,672.81	0.4284%	0.3850%	$ 2,352.68	$ 895.92	$ 4,346.55	$ 3,248.60	$ 6,699.23
3D	4 / 4.5	3,333	0		$ 7,650,000	$ 12,732.81	0.5639%	0.5067%	$ 3,096.96	$ 1,179.34	$ 5,721.58	$ 4,276.30	$ 8,818.54
3E	2 / 2.5	2,135	0		$ 4,300,000	$ 8,156.18	0.3612%	0.3246%	$ 1,983.80	$ 755.44	$ 3,665.04	$ 2,739.24	$ 5,648.84
3F	2 / 2.5	1,983	0		$ 4,100,000	$ 7,575.51	0.3355%	0.3015%	$ 1,842.56	$ 701.66	$ 3,404.11	$ 2,544.22	$ 5,246.68
4A	3 / 3.5	2,909	0		$ 8,500,000	$ 11,113.03	0.4922%	0.4423%	$ 2,702.99	$ 1,029.31	$ 4,993.73	$ 3,732.30	$ 7,696.71
4B	3 / 3.5	3,128	0		$ 5,650,000	$ 11,949.66	0.5292%	0.4756%	$ 2,906.48	$ 1,106.80	$ 5,369.67	$ 4,013.28	$ 8,276.15
4C	2 / 2.5	2,532	0		$ 5,050,000	$ 9,672.81	0.4284%	0.3850%	$ 2,352.68	$ 895.92	$ 4,346.55	$ 3,248.60	$ 6,699.23
4D	4 / 4.5	3,333	0		$ 7,850,000	$ 12,732.81	0.5639%	0.5067%	$ 3,096.96	$ 1,179.34	$ 5,721.58	$ 4,276.30	$ 8,818.54
4E	2 / 2.5	2,135	0		$ 4,400,000	$ 8,156.18	0.3612%	0.3246%	$ 1,983.80	$ 755.44	$ 3,665.04	$ 2,739.24	$ 5,648.84
4F	2 / 2.5	1,983	0		$ 4,150,000	$ 7,575.51	0.3355%	0.3015%	$ 1,842.56	$ 701.66	$ 3,404.11	$ 2,544.22	$ 5,246.68
5A	3 / 3.5	2,909	0	*	$ 9,000,000	$ 11,151.24	0.4938%	0.4438%	$ 2,712.28	$ 1,032.85	$ 5,010.89	$ 3,745.13	$ 7,723.17
5B	3 / 3.5	3,128	0	*	$ 5,750,000	$ 11,987.87	0.5309%	0.4771%	$ 2,915.77	$ 1,110.34	$ 5,386.84	$ 4,026.11	$ 8,302.61
5C	2 / 2.5	2,532	0	*	$ 5,150,000	$ 9,711.01	0.4301%	0.3865%	$ 2,361.98	$ 899.45	$ 4,363.72	$ 3,261.43	$ 6,725.69
5D	4 / 4.5	3,333	0	*	$ 8,000,000	$ 12,771.01	0.5656%	0.5083%	$ 3,106.25	$ 1,182.88	$ 5,738.75	$ 4,289.13	$ 8,845.00
5E	2 / 2.5	2,135	0		$ 4,500,000	$ 8,156.18	0.3612%	0.3246%	$ 1,983.80	$ 755.44	$ 3,665.04	$ 2,739.24	$ 5,648.84
5F	2 / 2.5	1,983	0		$ 4,200,000	$ 7,575.51	0.3355%	0.3015%	$ 1,842.56	$ 701.66	$ 3,404.11	$ 2,544.22	$ 5,246.68

* Indicates unit has juliette balcony (or balconies) of nominal square footage as shown on the floor plans set forth in Part II of this Offering Plan

SCHEDULE A

FIFTEEN CENTRAL PARK WEST CONDOMINIUM

15 Central Park West, New York, NY 10023

OFFERING PRICES AND RELATED INFORMATION

PROJECTED COMMON CHARGES AND REAL ESTATE TAXES ARE FOR THE FIRST YEAR OF CONDOMINIUM OPERATION APRIL 1, 2007 TO MARCH 31, 2008

Unit Number [1]	Bedrooms / Bathrooms [2]	Approx Unit Square Feet [2]	Approx. Terrace Square Feet [2]	Offering Price [3]	Share of Purchase Price for Resident Manager's Unit 6P [4]	Residential Common Interest Percentage [5]	Common Interest Percentage [5]	Projected Monthly Common Charges [6]	Projected Monthly Real Estate Taxes with 421a [7]	Projected Monthly Real Estate Taxes without 421a [7]	Projected Total Monthly Carrying Charges with 421a [8]	Projected Total Monthly Carrying Charges without 421a [8]
6A	4 / 5.5	4,565	0	$ 13,700,000	$ 17,439.33	0.7723%	0.6941%	$ 4,241.71	$ 1,615.27	$ 7,836.49	$ 5,856.97	$ 12,078.20
6B	4 / 4.5	3,477	0	$ 7,250,000	$ 13,282.92	0.5883%	0.5286%	$ 3,230.76	$ 1,230.29	$ 5,968.78	$ 4,461.05	$ 9,199.54
6C	2 / 2.5	2,548	0	$ 6,000,000	$ 9,733.93	0.4311%	0.3874%	$ 2,367.55	$ 901.58	$ 4,374.02	$ 3,269.13	$ 6,741.57
6D	4 / 4.5	3,333	0	$ 9,000,000	$ 12,732.81	0.5639%	0.5067%	$ 3,096.96	$ 1,179.34	$ 5,721.58	$ 4,276.30	$ 8,818.54
6E	2 / 2.5	2,135	0	$ 4,600,000	$ 8,156.18	0.3612%	0.3246%	$ 1,983.80	$ 755.44	$ 3,665.04	$ 2,739.24	$ 5,648.84
6G	2 / 2	1,757	349	$ 3,250,000	$ 7,045.45	0.3120%	0.2804%	$ 1,713.64	$ 652.56	$ 3,165.93	$ 2,366.20	$ 4,879.57
6H	1 / 1.5	1,079	111	$ 1,930,000	$ 4,228.03	0.1872%	0.1683%	$ 1,028.37	$ 391.61	$ 1,899.90	$ 1,419.98	$ 2,928.27
6J	2 / 2.5	1,482	218	$ 2,700,000	$ 5,869.78	0.2600%	0.2336%	$ 1,427.69	$ 543.67	$ 2,637.63	$ 1,971.36	$ 4,065.31
6K	1 / 1.5	1,026	0	$ 1,780,000	$ 3,919.55	0.1736%	0.1560%	$ 953.34	$ 363.04	$ 1,761.28	$ 1,316.38	$ 2,714.62
6L	2 / 2	1,332	0	$ 2,290,000	$ 5,088.54	0.2254%	0.2025%	$ 1,237.67	$ 471.31	$ 2,286.57	$ 1,708.98	$ 3,524.24
6M	2 / 2	1,543	0	$ 3,150,000	$ 5,894.61	0.2610%	0.2346%	$ 1,433.72	$ 545.97	$ 2,648.79	$ 1,979.70	$ 4,082.51
6N	2 / 2.5	1,605	0	$ 2,800,000	$ 6,131.46	0.2715%	0.2440%	$ 1,491.33	$ 567.91	$ 2,755.22	$ 2,059.24	$ 4,246.55
6P	**3 / 2**	**1,305**	**0**	$ 2,130,000	$ -	**0.2208%**	**0.1984%**	**$ 1,212.58**	**$ 461.76**	**$ 2,240.22**	**$ 1,674.34**	**$ 3,452.80**
7A	4 / 5.5	4,565	0	$ 15,500,000	$ 17,439.33	0.7723%	0.6941%	$ 4,241.71	$ 1,615.27	$ 7,836.49	$ 5,856.97	$ 12,078.20
7B	4 / 4.5	3,478	0	$ 9,500,000	$ 13,286.74	0.5884%	0.5288%	$ 3,231.69	$ 1,230.65	$ 5,970.50	$ 4,462.33	$ 9,202.19
7C	3 / 4	3,454	0	$ 9,500,000	$ 13,195.06	0.5844%	0.5251%	$ 3,209.39	$ 1,222.15	$ 5,929.30	$ 4,431.54	$ 9,138.69
7D	4 / 5.5	4,584	0	$ 13,250,000	$ 17,511.91	0.7755%	0.6969%	$ 4,259.36	$ 1,621.99	$ 7,869.11	$ 5,881.35	$ 12,128.47
7G	2 / 2	1,757	0	$ 3,050,000	$ 6,712.14	0.2973%	0.2671%	$ 1,632.57	$ 621.69	$ 3,016.15	$ 2,254.26	$ 4,648.72
7H	1 / 1.5	1,079	0	$ 1,830,000	$ 4,122.02	0.1825%	0.1641%	$ 1,002.59	$ 381.79	$ 1,852.26	$ 1,384.38	$ 2,854.85
7J	2 / 2.5	1,482	0	$ 2,550,000	$ 5,661.57	0.2507%	0.2253%	$ 1,377.04	$ 524.39	$ 2,544.07	$ 1,901.43	$ 3,921.12
7K	1 / 1.5	1,026	0	$ 1,830,000	$ 3,919.55	0.1736%	0.1560%	$ 953.34	$ 363.04	$ 1,761.28	$ 1,316.38	$ 2,714.62
7L	2 / 2	1,332	0	$ 2,340,000	$ 5,088.54	0.2254%	0.2025%	$ 1,237.67	$ 471.31	$ 2,286.57	$ 1,708.98	$ 3,524.24
7M	2 / 2	1,543	0	$ 3,200,000	$ 5,894.61	0.2610%	0.2346%	$ 1,433.72	$ 545.97	$ 2,648.79	$ 1,979.70	$ 4,082.51

* Indicates unit has juliette balcony (or balconies) of nominal square footage as shown on the floor plans set forth in Part II of this Offering Plan

SCHEDULE A

FIFTEEN CENTRAL PARK WEST CONDOMINIUM

15 Central Park West, New York, NY 10023

OFFERING PRICES AND RELATED INFORMATION

PROJECTED COMMON CHARGES AND REAL ESTATE TAXES ARE FOR THE FIRST YEAR OF CONDOMINIUM OPERATION APRIL 1, 2007 TO MARCH 31, 2008

Unit Number [1]	Bedrooms / Bathrooms [2]	Approx Unit Square Feet [2]	Approx. Terrace Square Feet [2]		Offering Price [3]	Share of Purchase Price for Resident Manager's Unit 6P [4]	Residential Common Interest Percentage [5]	Common Interest Percentage [5]	Projected Monthly Common Charges [6]	Projected Monthly Real Estate Taxes with 421a [7]	Projected Monthly Real Estate Taxes without 421a [7]	Projected Total Monthly Carrying Charges with 421a [8]	Projected Total Monthly Carrying Charges without 421a [8]
7N	2 / 2.5	1,605	0		$ 2,850,000	$ 6,131.46	0.2715%	0.2440%	$ 1,491.33	$ 567.91	$ 2,755.22	$ 2,059.24	$ 4,246.55
8A	4 / 5.5	4,565	0		$ 16,200,000	$ 17,439.33	0.7723%	0.6941%	$ 4,241.71	$ 1,615.27	$ 7,836.49	$ 5,856.97	$ 12,078.20
8B	4 / 4.5	3,478	0		$ 10,500,000	$ 13,286.74	0.5884%	0.5288%	$ 3,231.69	$ 1,230.65	$ 5,970.50	$ 4,462.33	$ 9,202.19
8C	3 / 4	3,454	0		$ 10,500,000	$ 13,195.06	0.5844%	0.5251%	$ 3,209.39	$ 1,222.15	$ 5,929.30	$ 4,431.54	$ 9,138.69
8D	4 / 5.5	4,584	0		$ 13,500,000	$ 17,511.91	0.7755%	0.6969%	$ 4,259.36	$ 1,621.99	$ 7,869.11	$ 5,881.35	$ 12,128.47
8G	2 / 2	1,757	0	*	$ 3,100,000	$ 6,788.54	0.3006%	0.2702%	$ 1,651.15	$ 628.77	$ 3,050.48	$ 2,279.92	$ 4,701.63
8H	1 / 1.5	1,079	0		$ 1,880,000	$ 4,122.02	0.1825%	0.1641%	$ 1,002.59	$ 381.79	$ 1,852.26	$ 1,384.38	$ 2,854.85
8J	2 / 2.5	1,474	0	*	$ 2,600,000	$ 5,669.21	0.2511%	0.2256%	$ 1,378.90	$ 525.09	$ 2,547.50	$ 1,904.00	$ 3,926.41
8K	1 / 1.5	1,026	0		$ 1,880,000	$ 3,919.55	0.1736%	0.1560%	$ 953.34	$ 363.04	$ 1,761.28	$ 1,316.38	$ 2,714.62
8L	2 / 2	1,332	0		$ 2,390,000	$ 5,088.54	0.2254%	0.2025%	$ 1,237.67	$ 471.31	$ 2,286.57	$ 1,708.98	$ 3,524.24
8M	2 / 2	1,543	0	*	$ 3,250,000	$ 5,971.01	0.2644%	0.2376%	$ 1,452.31	$ 553.05	$ 2,683.12	$ 2,005.36	$ 4,135.43
8N	2 / 2.5	1,605	0	*	$ 2,900,000	$ 6,169.66	0.2732%	0.2455%	$ 1,500.63	$ 571.45	$ 2,772.38	$ 2,072.07	$ 4,273.01
9A	4 / 5.5	4,565	0		$ 17,000,000	$ 17,439.33	0.7723%	0.6941%	$ 4,241.71	$ 1,615.27	$ 7,836.49	$ 5,856.97	$ 12,078.20
9B	4 / 4.5	3,478	0		$ 10,750,000	$ 13,286.74	0.5884%	0.5288%	$ 3,231.69	$ 1,230.65	$ 5,970.50	$ 4,462.33	$ 9,202.19
9C	3 / 4	3,454	0		$ 10,750,000	$ 13,195.06	0.5844%	0.5251%	$ 3,209.39	$ 1,222.15	$ 5,929.30	$ 4,431.54	$ 9,138.69
9D	4 / 5.5	4,584	0		$ 13,750,000	$ 17,511.91	0.7755%	0.6969%	$ 4,259.36	$ 1,621.99	$ 7,869.11	$ 5,881.35	$ 12,128.47
9G	3 / 3.5	2,237	1776		$ 5,770,000	$ 10,242.02	0.4536%	0.4076%	$ 2,491.13	$ 948.64	$ 4,602.33	$ 3,439.77	$ 7,093.46
9K	3 / 3.5	2,519	522		$ 5,460,000	$ 10,121.69	0.4483%	0.4028%	$ 2,461.86	$ 937.49	$ 4,548.26	$ 3,399.35	$ 7,010.12
9L	2 / 2.5	1,910	1281		$ 4,300,000	$ 8,520.06	0.3773%	0.3391%	$ 2,072.30	$ 789.15	$ 3,828.55	$ 2,861.45	$ 5,900.86
9M	2 / 2.5	1,840	1312		$ 3,860,000	$ 8,282.25	0.3668%	0.3296%	$ 2,014.46	$ 767.12	$ 3,721.69	$ 2,781.58	$ 5,736.15
10A	4 / 5.5	4,565	0		$ 17,400,000	$ 17,439.33	0.7723%	0.6941%	$ 4,241.71	$ 1,615.27	$ 7,836.49	$ 5,856.97	$ 12,078.20
10B	4 / 4.5	3,478	0		$ 11,000,000	$ 13,286.74	0.5884%	0.5288%	$ 3,231.69	$ 1,230.65	$ 5,970.50	$ 4,462.33	$ 9,202.19
10C	3 / 4	3,454	0		$ 11,000,000	$ 13,195.06	0.5844%	0.5251%	$ 3,209.39	$ 1,222.15	$ 5,929.30	$ 4,431.54	$ 9,138.69

* Indicates unit has juliette balcony (or balconies) of nominal square footage as shown on the floor plans set forth in Part II of this Offering Plan

SCHEDULE A

FIFTEEN CENTRAL PARK WEST CONDOMINIUM

15 Central Park West, New York, NY 10023

OFFERING PRICES AND RELATED INFORMATION

PROJECTED COMMON CHARGES AND REAL ESTATE TAXES ARE FOR THE FIRST YEAR OF CONDOMINIUM OPERATION APRIL 1, 2007 TO MARCH 31, 2008

Unit Number [1]	Bedrooms / Bathrooms [2]	Approx Unit Square Feet [2]	Approx. Terrace Square Feet [2]	Offering Price [3]	Share of Purchase Price for Resident Manager's Unit 6P [4]	Residential Common Interest Percentage [5]	Common Interest Percentage [5]	Projected Monthly Common Charges [6]	Projected Monthly Real Estate Taxes with 421a [7]	Projected Monthly Real Estate Taxes without 421a [7]	Projected Total Monthly Carrying Charges with 421a [8]	Projected Total Monthly Carrying Charges without 421a [8]
10D	4 / 5.5	4,584	0	$ 14,000,000	$ 17,511.91	0.7755%	0.6969%	$ 4,259.36	$ 1,621.99	$ 7,869.11	$ 5,881.35	$ 12,128.47
10G	3 / 3.5	2,241	0	$ 4,300,000	$ 8,561.12	0.3791%	0.3407%	$ 2,082.29	$ 792.95	$ 3,847.01	$ 2,875.24	$ 5,929.30
10K	3 / 3.5	2,519	0	$ 4,625,000	$ 9,623.15	0.4262%	0.3830%	$ 2,340.60	$ 891.32	$ 4,324.23	$ 3,231.92	$ 6,664.84
10L	2 / 2.5	1,909	0	$ 3,400,000	$ 7,292.81	0.3230%	0.2902%	$ 1,773.80	$ 675.48	$ 3,277.08	$ 2,449.28	$ 5,050.88
10M	2 / 2.5	1,717	0	$ 3,150,000	$ 6,559.33	0.2905%	0.2611%	$ 1,595.40	$ 607.54	$ 2,947.48	$ 2,202.94	$ 4,542.89
11A	4 / 5.5	4,565	0	$ 17,800,000	$ 17,439.33	0.7723%	0.6941%	$ 4,241.71	$ 1,615.27	$ 7,836.49	$ 5,856.97	$ 12,078.20
11B	4 / 4.5	3,478	0	$ 11,250,000	$ 13,286.74	0.5884%	0.5288%	$ 3,231.69	$ 1,230.65	$ 5,970.50	$ 4,462.33	$ 9,202.19
11C	3 / 4	3,454	0	$ 11,250,000	$ 13,195.06	0.5844%	0.5251%	$ 3,209.39	$ 1,222.15	$ 5,929.30	$ 4,431.54	$ 9,138.69
11D	4 / 5.5	4,584	0	$ 14,850,000	$ 17,511.91	0.7755%	0.6969%	$ 4,259.36	$ 1,621.99	$ 7,869.11	$ 5,881.35	$ 12,128.47
11G	3 / 3.5	2,241	0	$ 4,400,000	$ 8,561.12	0.3791%	0.3407%	$ 2,082.29	$ 792.95	$ 3,847.01	$ 2,875.24	$ 5,929.30
11K	3 / 3.5	2,526	0	$ 4,675,000	$ 9,649.89	0.4274%	0.3841%	$ 2,347.11	$ 893.79	$ 4,336.25	$ 3,240.90	$ 6,683.36
11L	2 / 2.5	1,916	0	$ 3,450,000	$ 7,319.55	0.3242%	0.2913%	$ 1,780.31	$ 677.95	$ 3,289.10	$ 2,458.26	$ 5,069.40
11M	2 / 2.5	1,724	0	$ 3,225,000	$ 6,586.07	0.2917%	0.2621%	$ 1,601.91	$ 610.02	$ 2,959.50	$ 2,211.92	$ 4,561.41
12A	4 / 4.5	4,147	355	$ 18,400,000	$ 16,181.52	0.7166%	0.6440%	$ 3,935.77	$ 1,498.77	$ 7,271.29	$ 5,434.54	$ 11,207.06
12B	3 / 3.5	3,368	71 *	$ 11,600,000	$ 12,972.53	0.5745%	0.5163%	$ 3,155.26	$ 1,201.54	$ 5,829.30	$ 4,356.81	$ 8,984.57
12C	3 / 4	3,347	71 *	$ 11,600,000	$ 12,892.30	0.5710%	0.5131%	$ 3,135.75	$ 1,194.11	$ 5,793.25	$ 4,329.86	$ 8,929.00
12D	4 / 4.5	4,168	355	$ 15,900,000	$ 16,261.74	0.7202%	0.6472%	$ 3,955.29	$ 1,506.20	$ 7,307.34	$ 5,461.48	$ 11,262.62
12G	3 / 3.5	2,241	0	$ 4,525,000	$ 8,561.12	0.3791%	0.3407%	$ 2,082.29	$ 792.95	$ 3,847.01	$ 2,875.24	$ 5,929.30
12K	3 / 3.5	2,526	0	$ 4,725,000	$ 9,649.89	0.4274%	0.3841%	$ 2,347.11	$ 893.79	$ 4,336.25	$ 3,240.90	$ 6,683.36
12L	2 / 2.5	1,916	0	$ 3,500,000	$ 7,319.55	0.3242%	0.2913%	$ 1,780.31	$ 677.95	$ 3,289.10	$ 2,458.26	$ 5,069.40
12M	2 / 2.5	1,724	0	$ 3,275,000	$ 6,586.07	0.2917%	0.2621%	$ 1,601.91	$ 610.02	$ 2,959.50	$ 2,211.92	$ 4,561.41
14A	4 / 4.5	4,147	0	$ 19,100,000	$ 15,842.47	0.7016%	0.6305%	$ 3,853.31	$ 1,467.36	$ 7,118.93	$ 5,320.67	$ 10,972.24
14B	3 / 3.5	3,368	0	$ 12,200,000	$ 12,866.52	0.5698%	0.5121%	$ 3,129.48	$ 1,191.72	$ 5,781.67	$ 4,321.20	$ 8,911.15

* Indicates unit has juliette balcony (or balconies) of nominal square footage as shown on the floor plans set forth in Part II of this Offering Plan

SCHEDULE A

FIFTEEN CENTRAL PARK WEST CONDOMINIUM

15 Central Park West, New York, NY 10023

OFFERING PRICES AND RELATED INFORMATION

PROJECTED COMMON CHARGES AND REAL ESTATE TAXES ARE FOR
THE FIRST YEAR OF CONDOMINIUM OPERATION APRIL 1, 2007 TO MARCH 31, 2008

Unit Number [1]	Bedrooms / Bathrooms [2]	Approx Unit Square Feet [2]	Approx. Terrace Square Feet [2]		Offering Price [3]	Share of Purchase Price for Resident Manager's Unit 6P [4]	Residential Common Interest Percentage [5]	Common Interest Percentage [5]	Projected Monthly Common Charges [6]	Projected Monthly Real Estate Taxes with 421a [7]	Projected Monthly Real Estate Taxes without 421a [7]	Projected Total Monthly Carrying Charges with 421a [8]	Projected Total Monthly Carrying Charges without 421a [8]
14C	3 / 4	3,347	0		$ 12,200,000	$ 12,786.29	0.5663%	0.5089%	$ 3,109.97	$ 1,184.29	$ 5,745.62	$ 4,294.26	$ 8,855.58
14D	4 / 4.5	4,168	0		$ 16,600,000	$ 15,922.70	0.7052%	0.6337%	$ 3,872.82	$ 1,474.79	$ 7,154.98	$ 5,347.62	$ 11,027.81
14G	3 / 3.5	2,241	0		$ 4,625,000	$ 8,561.12	0.3791%	0.3407%	$ 2,082.29	$ 792.95	$ 3,847.01	$ 2,875.24	$ 5,929.30
14H	1 / 2	1,342	0		$ 2,000,000	$ 5,126.74	0.2270%	0.2040%	$ 1,246.96	$ 474.85	$ 2,303.74	$ 1,721.81	$ 3,550.70
14J	1 / 2	1,342	0		$ 2,000,000	$ 5,126.74	0.2270%	0.2040%	$ 1,246.96	$ 474.85	$ 2,303.74	$ 1,721.81	$ 3,550.70
14K	3 / 3.5	2,526	0		$ 4,775,000	$ 9,649.89	0.4274%	0.3841%	$ 2,347.11	$ 893.79	$ 4,336.25	$ 3,240.90	$ 6,683.36
14L	2 / 2.5	1,916	0		$ 3,550,000	$ 7,319.55	0.3242%	0.2913%	$ 1,780.31	$ 677.95	$ 3,289.10	$ 2,458.26	$ 5,069.40
14M	2 / 2.5	1,724	0		$ 3,325,000	$ 6,586.07	0.2917%	0.2621%	$ 1,601.91	$ 610.02	$ 2,959.50	$ 2,211.92	$ 4,561.41
15A	4 / 4.5	4,147	0		$ 19,700,000	$ 15,842.47	0.7016%	0.6305%	$ 3,853.31	$ 1,467.36	$ 7,118.93	$ 5,320.67	$ 10,972.24
15B	3 / 3.5	3,368	0		$ 12,700,000	$ 12,866.52	0.5698%	0.5121%	$ 3,129.48	$ 1,191.72	$ 5,781.67	$ 4,321.20	$ 8,911.15
15C	3 / 4	3,347	0		$ 12,700,000	$ 12,786.29	0.5663%	0.5089%	$ 3,109.97	$ 1,184.29	$ 5,745.62	$ 4,294.26	$ 8,855.58
15D	4 / 4.5	4,168	0		$ 17,200,000	$ 15,922.70	0.7052%	0.6337%	$ 3,872.82	$ 1,474.79	$ 7,154.98	$ 5,347.62	$ 11,027.81
15G	3 / 3.5	2,241	0		$ 4,725,000	$ 8,561.12	0.3791%	0.3407%	$ 2,082.29	$ 792.95	$ 3,847.01	$ 2,875.24	$ 5,929.30
15H	1 / 2	1,342	0		$ 2,050,000	$ 5,126.74	0.2270%	0.2040%	$ 1,246.96	$ 474.85	$ 2,303.74	$ 1,721.81	$ 3,550.70
15J	1 / 2	1,342	0		$ 2,050,000	$ 5,126.74	0.2270%	0.2040%	$ 1,246.96	$ 474.85	$ 2,303.74	$ 1,721.81	$ 3,550.70
15K	3 / 3.5	2,512	0	*	$ 4,825,000	$ 9,642.25	0.4270%	0.3837%	$ 2,345.25	$ 893.09	$ 4,332.82	$ 3,238.34	$ 6,678.07
15L	2 / 2.5	1,916	0		$ 3,600,000	$ 7,319.55	0.3242%	0.2913%	$ 1,780.31	$ 677.95	$ 3,289.10	$ 2,458.26	$ 5,069.40
15M	2 / 2.5	1,724	0		$ 3,375,000	$ 6,586.07	0.2917%	0.2621%	$ 1,601.91	$ 610.02	$ 2,959.50	$ 2,211.92	$ 4,561.41
16G	3 / 3.5	2,241	0		$ 4,825,000	$ 8,561.12	0.3791%	0.3407%	$ 2,082.29	$ 792.95	$ 3,847.01	$ 2,875.24	$ 5,929.30
16H	1 / 2	1,342	0		$ 2,100,000	$ 5,126.74	0.2270%	0.2040%	$ 1,246.96	$ 474.85	$ 2,303.74	$ 1,721.81	$ 3,550.70
16J	1 / 2	1,342	0		$ 2,100,000	$ 5,126.74	0.2270%	0.2040%	$ 1,246.96	$ 474.85	$ 2,303.74	$ 1,721.81	$ 3,550.70
16K	3 / 3.5	2,526	0		$ 4,875,000	$ 9,649.89	0.4274%	0.3841%	$ 2,347.11	$ 893.79	$ 4,336.25	$ 3,240.90	$ 6,683.36
16L	2 / 2.5	1,916	0		$ 3,650,000	$ 7,319.55	0.3242%	0.2913%	$ 1,780.31	$ 677.95	$ 3,289.10	$ 2,458.26	$ 5,069.40

* Indicates unit has juliette balcony (or balconies) of nominal square footage as shown on the floor plans set forth in Part II of this Offering Plan

SCHEDULE A

FIFTEEN CENTRAL PARK WEST CONDOMINIUM

15 Central Park West, New York, NY 10023

OFFERING PRICES AND RELATED INFORMATION

PROJECTED COMMON CHARGES AND REAL ESTATE TAXES ARE FOR THE FIRST YEAR OF CONDOMINIUM OPERATION APRIL 1, 2007 TO MARCH 31, 2008

Unit Number [1]	Bedrooms / Bathrooms [2]	Approx Unit Square Feet [2]	Approx. Terrace Square Feet [2]	Offering Price [3]	Share of Purchase Price for Resident Manager's Unit 6P [4]	Residential Common Interest Percentage [5]	Common Interest Percentage [5]	Projected Monthly Common Charges [6]	Projected Monthly Real Estate Taxes with 421a [7]	Projected Monthly Real Estate Taxes without 421a [7]	Projected Total Monthly Carrying Charges with 421a [8]	Projected Total Monthly Carrying Charges without 421a [8]
16M	2 / 2.5	1,724	0	$ 3,425,000	$ 6,586.07	0.2917%	0.2621%	$ 1,601.91	$ 610.02	$ 2,959.50	$ 2,211.92	$ 4,561.41
PH16-17A	4 / 6.5	6,139	1098	$ 29,000,000	$ 24,501.01	1.0851%	0.9751%	$ 5,959.30	$ 2,269.34	$ 11,009.72	$ 8,228.63	$ 16,969.01
PH16-17B	4 / 6.5	5,417	396	$ 22,000,000	$ 21,072.36	0.9332%	0.8386%	$ 5,125.36	$ 1,951.77	$ 9,469.02	$ 7,077.12	$ 14,594.38
PH16-17C	4 / 6.5	5,417	396	$ 22,000,000	$ 21,072.36	0.9332%	0.8386%	$ 5,125.36	$ 1,951.77	$ 9,469.02	$ 7,077.12	$ 14,594.38
PH16-17D	4 / 6.5	6,139	1098	$ 29,000,000	$ 24,501.01	1.0851%	0.9751%	$ 5,959.30	$ 2,269.34	$ 11,009.72	$ 8,228.63	$ 16,969.01
PH18-19A	4 / 6.5	5,902	1071	$ 30,000,000	$ 23,569.83	1.0438%	0.9380%	$ 5,732.81	$ 2,183.09	$ 10,591.28	$ 7,915.90	$ 16,324.09
PH18-19B	4 / 6.5	5,610	392	$ 23,500,000	$ 21,805.85	0.9657%	0.8678%	$ 5,303.76	$ 2,019.70	$ 9,798.62	$ 7,323.46	$ 15,102.38
PH18-19C	4 / 6.5	6,067	1071	$ 30,000,000	$ 24,200.17	1.0717%	0.9631%	$ 5,886.12	$ 2,241.47	$ 10,874.53	$ 8,127.59	$ 16,760.65
PH20	4 / 6.5	6,744	1979	$ 41,250,000	$ 27,653.65	1.2247%	1.1006%	$ 6,726.10	$ 2,561.34	$ 12,426.38	$ 9,287.44	$ 19,152.48
23A	3 / 3.5	2,216	0	$ 5,550,000	$ 8,465.62	0.3749%	0.3369%	$ 2,059.06	$ 784.10	$ 3,804.09	$ 2,843.17	$ 5,863.15
23B	2 / 2.5	1,736	0	$ 3,675,000	$ 6,631.91	0.2937%	0.2639%	$ 1,613.06	$ 614.26	$ 2,980.10	$ 2,227.32	$ 4,593.16
23C	2 / 2.5	1,745	0	$ 3,675,000	$ 6,666.29	0.2952%	0.2653%	$ 1,621.42	$ 617.45	$ 2,995.55	$ 2,238.87	$ 4,616.97
23D	3 / 3.5	2,420	0 *	$ 5,150,000	$ 9,298.43	0.4118%	0.3701%	$ 2,261.62	$ 861.24	$ 4,178.32	$ 3,122.86	$ 6,439.94
23E	2 / 2.5	1,658	0	$ 2,950,000	$ 6,333.93	0.2805%	0.2521%	$ 1,540.58	$ 586.66	$ 2,846.20	$ 2,127.24	$ 4,386.78
23F	2 / 2.5	1,422	0	$ 2,650,000	$ 5,432.36	0.2406%	0.2162%	$ 1,321.29	$ 503.16	$ 2,441.07	$ 1,824.45	$ 3,762.37
24A	3 / 3.5	2,216	0	$ 5,625,000	$ 8,465.62	0.3749%	0.3369%	$ 2,059.06	$ 784.10	$ 3,804.09	$ 2,843.17	$ 5,863.15
24B	2 / 2.5	1,736	0	$ 3,750,000	$ 6,631.91	0.2937%	0.2639%	$ 1,613.06	$ 614.26	$ 2,980.10	$ 2,227.32	$ 4,593.16
24C	2 / 2.5	1,745	0	$ 3,750,000	$ 6,666.29	0.2952%	0.2653%	$ 1,621.42	$ 617.45	$ 2,995.55	$ 2,238.87	$ 4,616.97
24D	3 / 3.5	2,434	0	$ 5,200,000	$ 9,298.43	0.4118%	0.3701%	$ 2,261.62	$ 861.24	$ 4,178.32	$ 3,122.86	$ 6,439.94
24E	2 / 2.5	1,658	0	$ 2,975,000	$ 6,333.93	0.2805%	0.2521%	$ 1,540.58	$ 586.66	$ 2,846.20	$ 2,127.24	$ 4,386.78
24F	2 / 2.5	1,422	0	$ 2,675,000	$ 5,432.36	0.2406%	0.2162%	$ 1,321.29	$ 503.16	$ 2,441.07	$ 1,824.45	$ 3,762.37
25A	3 / 3.5	2,216	0	$ 6,000,000	$ 8,465.62	0.3749%	0.3369%	$ 2,059.06	$ 784.10	$ 3,804.09	$ 2,843.17	$ 5,863.15
25B	2 / 2.5	1,736	0	$ 3,950,000	$ 6,631.91	0.2937%	0.2639%	$ 1,613.06	$ 614.26	$ 2,980.10	$ 2,227.32	$ 4,593.16

* Indicates unit has juliette balcony (or balconies) of nominal square footage as shown on the floor plans set forth in Part II of this Offering Plan

SCHEDULE A

FIFTEEN CENTRAL PARK WEST CONDOMINIUM

15 Central Park West, New York, NY 10023

OFFERING PRICES AND RELATED INFORMATION

PROJECTED COMMON CHARGES AND REAL ESTATE TAXES ARE FOR THE FIRST YEAR OF CONDOMINIUM OPERATION APRIL 1, 2007 TO MARCH 31, 2008

Unit Number [1]	Bedrooms / Bathrooms [2]	Approx Unit Square Feet [2]	Approx. Terrace Square Feet [2]		Offering Price [3]	Share of Purchase Price for Resident Manager's Unit 6P [4]	Residential Common Interest Percentage [5]	Common Interest Percentage [5]	Projected Monthly Common Charges [6]	Projected Monthly Real Estate Taxes with 421a [7]	Projected Monthly Real Estate Taxes without 421a [7]	Projected Total Monthly Carrying Charges with 421a [8]	Projected Total Monthly Carrying Charges without 421a [8]
25C	2 / 2.5	1,745	0		$ 3,950,000	$ 6,666.29	0.2952%	0.2653%	$ 1,621.42	$ 617.45	$ 2,995.55	$ 2,238.87	$ 4,616.97
25D	3 / 3.5	2,434	0		$ 5,700,000	$ 9,298.43	0.4118%	0.3701%	$ 2,261.62	$ 861.24	$ 4,178.32	$ 3,122.86	$ 6,439.94
25E	2 / 2.5	1,658	0		$ 3,000,000	$ 6,333.93	0.2805%	0.2521%	$ 1,540.58	$ 586.66	$ 2,846.20	$ 2,127.24	$ 4,386.78
25F	2 / 2.5	1,422	0		$ 2,700,000	$ 5,432.36	0.2406%	0.2162%	$ 1,321.29	$ 503.16	$ 2,441.07	$ 1,824.45	$ 3,762.37
26A	3 / 3.5	3,097	0	*	$ 9,200,000	$ 11,854.16	0.5250%	0.4718%	$ 2,883.25	$ 1,097.96	$ 5,326.76	$ 3,981.20	$ 8,210.00
26B	2 / 2.5	2,367	0	*	$ 5,500,000	$ 9,065.39	0.4015%	0.3608%	$ 2,204.94	$ 839.66	$ 4,073.60	$ 3,044.60	$ 6,278.55
26C	3 / 3.5	2,761	0	*	$ 7,000,000	$ 10,570.56	0.4681%	0.4207%	$ 2,571.04	$ 979.07	$ 4,749.96	$ 3,550.11	$ 7,321.00
26D	3 / 4.0	3,173	0		$ 8,200,000	$ 12,121.57	0.5368%	0.4824%	$ 2,948.29	$ 1,122.73	$ 5,446.92	$ 4,071.01	$ 8,395.21
27A	3 / 3.5	3,103	0		$ 9,300,000	$ 11,854.16	0.5250%	0.4718%	$ 2,883.25	$ 1,097.96	$ 5,326.76	$ 3,981.20	$ 8,210.00
27B	2 / 2.5	2,367	0		$ 5,600,000	$ 9,042.47	0.4005%	0.3599%	$ 2,199.37	$ 837.53	$ 4,063.30	$ 3,036.90	$ 6,262.67
27C	3 / 3.5	2,761	0		$ 7,150,000	$ 10,547.64	0.4671%	0.4198%	$ 2,565.47	$ 976.94	$ 4,739.66	$ 3,542.41	$ 7,305.13
27D	3 / 4.0	3,173	0		$ 8,300,000	$ 12,121.57	0.5368%	0.4824%	$ 2,948.29	$ 1,122.73	$ 5,446.92	$ 4,071.01	$ 8,395.21
28A	3 / 3.5	3,103	0		$ 9,400,000	$ 11,854.16	0.5250%	0.4718%	$ 2,883.25	$ 1,097.96	$ 5,326.76	$ 3,981.20	$ 8,210.00
28B	2 / 2.5	2,367	0		$ 5,700,000	$ 9,042.47	0.4005%	0.3599%	$ 2,199.37	$ 837.53	$ 4,063.30	$ 3,036.90	$ 6,262.67
28C	3 / 3.5	2,761	0		$ 7,250,000	$ 10,547.64	0.4671%	0.4198%	$ 2,565.47	$ 976.94	$ 4,739.66	$ 3,542.41	$ 7,305.13
28D	3 / 4.0	3,173	0		$ 8,400,000	$ 12,121.57	0.5368%	0.4824%	$ 2,948.29	$ 1,122.73	$ 5,446.92	$ 4,071.01	$ 8,395.21
29A	3 / 3.5	3,103	0		$ 9,500,000	$ 11,854.16	0.5250%	0.4718%	$ 2,883.25	$ 1,097.96	$ 5,326.76	$ 3,981.20	$ 8,210.00
29B	2 / 2.5	2,367	0		$ 5,800,000	$ 9,042.47	0.4005%	0.3599%	$ 2,199.37	$ 837.53	$ 4,063.30	$ 3,036.90	$ 6,262.67
29C	3 / 3.5	2,761	0		$ 7,350,000	$ 10,547.64	0.4671%	0.4198%	$ 2,565.47	$ 976.94	$ 4,739.66	$ 3,542.41	$ 7,305.13
29D	3 / 4.0	3,173	0		$ 8,500,000	$ 12,121.57	0.5368%	0.4824%	$ 2,948.29	$ 1,122.73	$ 5,446.92	$ 4,071.01	$ 8,395.21
30A	3 / 3.5	3,103	0		$ 9,600,000	$ 11,854.16	0.5250%	0.4718%	$ 2,883.25	$ 1,097.96	$ 5,326.76	$ 3,981.20	$ 8,210.00
30B	2 / 2.5	2,367	0		$ 5,900,000	$ 9,042.47	0.4005%	0.3599%	$ 2,199.37	$ 837.53	$ 4,063.30	$ 3,036.90	$ 6,262.67
30C	3 / 3.5	2,761	0		$ 7,450,000	$ 10,547.64	0.4671%	0.4198%	$ 2,565.47	$ 976.94	$ 4,739.66	$ 3,542.41	$ 7,305.13

* Indicates unit has juliette balcony (or balconies) of nominal square footage as shown on the floor plans set forth in Part II of this Offering Plan

SCHEDULE A

FIFTEEN CENTRAL PARK WEST CONDOMINIUM

15 Central Park West, New York, NY 10023

OFFERING PRICES AND RELATED INFORMATION

PROJECTED COMMON CHARGES AND REAL ESTATE TAXES ARE FOR THE FIRST YEAR OF CONDOMINIUM OPERATION APRIL 1, 2007 TO MARCH 31, 2008

Unit Number [1]	Bedrooms / Bathrooms [2]	Approx Unit Square Feet [2]	Approx. Terrace Square Feet [2]		Offering Price [3]	Share of Purchase Price for Resident Manager's Unit 6P [4]	Residential Common Interest Percentage [5]	Common Interest Percentage [5]	Projected Monthly Common Charges [6]	Projected Monthly Real Estate Taxes with 421a [7]	Projected Monthly Real Estate Taxes without 421a [7]	Projected Total Monthly Carrying Charges with 421a [8]	Projected Total Monthly Carrying Charges without 421a [8]
30D	3 / 4.0	3,158	0	*	$ 8,600,000	$ 12,117.75	0.5366%	0.4823%	$ 2,947.36	$ 1,122.37	$ 5,445.20	$ 4,069.73	$ 8,392.56
31A	3 / 3.5	3,103	0		$ 9,700,000	$ 11,854.16	0.5250%	0.4718%	$ 2,883.25	$ 1,097.96	$ 5,326.76	$ 3,981.20	$ 8,210.00
31B	2 / 2.5	2,367	0		$ 6,000,000	$ 9,042.47	0.4005%	0.3599%	$ 2,199.37	$ 837.53	$ 4,063.30	$ 3,036.90	$ 6,262.67
31C	3 / 3.5	2,761	0		$ 7,550,000	$ 10,547.64	0.4671%	0.4198%	$ 2,565.47	$ 976.94	$ 4,739.66	$ 3,542.41	$ 7,305.13
31D	3 / 4.0	3,173	0		$ 9,100,000	$ 12,121.57	0.5368%	0.4824%	$ 2,948.29	$ 1,122.73	$ 5,446.92	$ 4,071.01	$ 8,395.21
32A	3 / 3.5	3,103	0		$ 9,800,000	$ 11,854.16	0.5250%	0.4718%	$ 2,883.25	$ 1,097.96	$ 5,326.76	$ 3,981.20	$ 8,210.00
32B	2 / 2.5	2,367	0		$ 6,100,000	$ 9,042.47	0.4005%	0.3599%	$ 2,199.37	$ 837.53	$ 4,063.30	$ 3,036.90	$ 6,262.67
32C	3 / 3.5	2,761	0		$ 7,650,000	$ 10,547.64	0.4671%	0.4198%	$ 2,565.47	$ 976.94	$ 4,739.66	$ 3,542.41	$ 7,305.13
32D	3 / 4.0	3,173	0		$ 9,400,000	$ 12,121.57	0.5368%	0.4824%	$ 2,948.29	$ 1,122.73	$ 5,446.92	$ 4,071.01	$ 8,395.21
33A	3 / 3.5	3,103	0		$ 9,900,000	$ 11,854.16	0.5250%	0.4718%	$ 2,883.25	$ 1,097.96	$ 5,326.76	$ 3,981.20	$ 8,210.00
33B	2 / 2.5	2,367	0		$ 6,250,000	$ 9,042.47	0.4005%	0.3599%	$ 2,199.37	$ 837.53	$ 4,063.30	$ 3,036.90	$ 6,262.67
33C	3 / 3.5	2,761	0		$ 7,750,000	$ 10,547.64	0.4671%	0.4198%	$ 2,565.47	$ 976.94	$ 4,739.66	$ 3,542.41	$ 7,305.13
33D	3 / 4.0	3,173	0		$ 9,700,000	$ 12,121.57	0.5368%	0.4824%	$ 2,948.29	$ 1,122.73	$ 5,446.92	$ 4,071.01	$ 8,395.21
34A	3 / 3.5	3,103	0		$ 10,000,000	$ 11,854.16	0.5250%	0.4718%	$ 2,883.25	$ 1,097.96	$ 5,326.76	$ 3,981.20	$ 8,210.00
34B	2 / 2.5	2,367	0		$ 6,400,000	$ 9,042.47	0.4005%	0.3599%	$ 2,199.37	$ 837.53	$ 4,063.30	$ 3,036.90	$ 6,262.67
34C	3 / 3.5	2,761	0		$ 7,850,000	$ 10,547.64	0.4671%	0.4198%	$ 2,565.47	$ 976.94	$ 4,739.66	$ 3,542.41	$ 7,305.13
34D	3 / 4.0	3,173	0		$ 10,000,000	$ 12,121.57	0.5368%	0.4824%	$ 2,948.29	$ 1,122.73	$ 5,446.92	$ 4,071.01	$ 8,395.21
35A	3 / 3.5	3,103	0		$ 10,200,000	$ 11,854.16	0.5250%	0.4718%	$ 2,883.25	$ 1,097.96	$ 5,326.76	$ 3,981.20	$ 8,210.00
35B	2 / 2.5	2,367	0		$ 6,500,000	$ 9,042.47	0.4005%	0.3599%	$ 2,199.37	$ 837.53	$ 4,063.30	$ 3,036.90	$ 6,262.67
35C	3 / 3.5	2,761	0		$ 7,950,000	$ 10,547.64	0.4671%	0.4198%	$ 2,565.47	$ 976.94	$ 4,739.66	$ 3,542.41	$ 7,305.13
35D	3 / 4.0	3,173	0	*	$ 10,300,000	$ 12,159.78	0.5385%	0.4839%	$ 2,957.58	$ 1,126.26	$ 5,464.09	$ 4,083.84	$ 8,421.67
36A	3 / 3.5	3,103	0		$ 10,400,000	$ 11,854.16	0.5250%	0.4718%	$ 2,883.25	$ 1,097.96	$ 5,326.76	$ 3,981.20	$ 8,210.00
36B	2 / 2.5	2,367	0		$ 6,800,000	$ 9,042.47	0.4005%	0.3599%	$ 2,199.37	$ 837.53	$ 4,063.30	$ 3,036.90	$ 6,262.67

* Indicates unit has juliette balcony (or balconies) of nominal square footage as shown on the floor plans set forth in Part II of this Offering Plan

SCHEDULE A

FIFTEEN CENTRAL PARK WEST CONDOMINIUM

15 Central Park West, New York, NY 10023

OFFERING PRICES AND RELATED INFORMATION

PROJECTED COMMON CHARGES AND REAL ESTATE TAXES ARE FOR THE FIRST YEAR OF CONDOMINIUM OPERATION APRIL 1, 2007 TO MARCH 31, 2008

Unit Number [1]	Bedrooms / Bathrooms [2]	Approx Unit Square Feet [2]	Approx. Terrace Square Feet [2]		Offering Price [3]	Share of Purchase Price for Resident Manager's Unit 6P [4]	Residential Common Interest Percentage [5]	Common Interest Percentage [5]	Projected Monthly Common Charges [6]	Projected Monthly Real Estate Taxes with 421a [7]	Projected Monthly Real Estate Taxes without 421a [7]	Projected Total Monthly Carrying Charges with 421a [8]	Projected Total Monthly Carrying Charges without 421a [8]
36C	3 / 3.5	2,761	0		$ 8,100,000	$ 10,547.64	0.4671%	0.4198%	$ 2,565.47	$ 976.94	$ 4,739.66	$ 3,542.41	$ 7,305.13
36D	3 / 4.0	3,173	0		$ 10,700,000	$ 12,121.57	0.5368%	0.4824%	$ 2,948.29	$ 1,122.73	$ 5,446.92	$ 4,071.01	$ 8,395.21
37A	3 / 3.5	3,093	0	*	$ 10,700,000	$ 11,854.16	0.5250%	0.4718%	$ 2,883.25	$ 1,097.96	$ 5,326.76	$ 3,981.20	$ 8,210.00
37B	2 / 2.5	2,367	0		$ 7,000,000	$ 9,042.47	0.4005%	0.3599%	$ 2,199.37	$ 837.53	$ 4,063.30	$ 3,036.90	$ 6,262.67
37C	3 / 3.5	2,761	0		$ 8,400,000	$ 10,547.64	0.4671%	0.4198%	$ 2,565.47	$ 976.94	$ 4,739.66	$ 3,542.41	$ 7,305.13
37D	3 / 4.0	3,173	0	*	$ 11,300,000	$ 12,159.78	0.5385%	0.4839%	$ 2,957.58	$ 1,126.26	$ 5,464.09	$ 4,083.84	$ 8,421.67
38A	3 / 3.5	2,846	211	*	$ 12,100,000	$ 11,112.08	0.4921%	0.4422%	$ 2,702.75	$ 1,029.22	$ 4,993.30	$ 3,731.98	$ 7,696.05
38B	2 / 2.5	2,362	0		$ 7,300,000	$ 9,023.37	0.3996%	0.3591%	$ 2,194.72	$ 835.76	$ 4,054.72	$ 3,030.49	$ 6,249.44
38C	3 / 3.5	2,761	0		$ 8,600,000	$ 10,547.64	0.4671%	0.4198%	$ 2,565.47	$ 976.94	$ 4,739.66	$ 3,542.41	$ 7,305.13
38D	3 / 4.0	3,174	0		$ 11,900,000	$ 12,125.39	0.5370%	0.4826%	$ 2,949.22	$ 1,123.08	$ 5,448.64	$ 4,072.30	$ 8,397.86
PH39A	4 / 5.5	5,365	461		$ 22,000,000	$ 20,935.79	0.9272%	0.8332%	$ 5,092.14	$ 1,939.12	$ 9,407.65	$ 7,031.26	$ 14,499.79
PH39B	4 / 5.5	5,278	216	*	$ 23,000,000	$ 20,369.44	0.9021%	0.8107%	$ 4,954.39	$ 1,886.66	$ 9,153.16	$ 6,841.05	$ 14,107.55
PH40A	4 / 5.5	5,365	0		$ 21,000,000	$ 20,495.51	0.9077%	0.8157%	$ 4,985.05	$ 1,898.34	$ 9,209.81	$ 6,883.39	$ 14,194.86
PH40B	4 / 5.5	5,278	0		$ 21,500,000	$ 20,163.15	0.8929%	0.8025%	$ 4,904.21	$ 1,867.55	$ 9,060.46	$ 6,771.77	$ 13,964.68
PH41A	3 / 4.5	4,256	1698		$ 19,900,000	$ 17,880.56	0.7919%	0.7116%	$ 4,349.03	$ 1,656.14	$ 8,034.77	$ 6,005.16	$ 12,383.79
PH41B	3 / 4.5	3,899	211	*	$ 14,000,000	$ 15,096.57	0.6686%	0.6008%	$ 3,671.89	$ 1,398.28	$ 6,783.76	$ 5,070.16	$ 10,455.65
PH42	4 / 6.5	6,473	1853		$ 26,000,000	$ 26,498.04	1.1735%	1.0546%	$ 6,445.03	$ 2,454.30	$ 11,907.09	$ 8,899.33	$ 18,352.12
PH43	3 / 4 Full / 2 Half baths	4,739	1615	*	$ 22,600,000	$ 19,722.87	0.8735%	0.7849%	$ 4,797.12	$ 1,826.77	$ 8,862.62	$ 6,623.90	$ 13,659.74
SUITES													
G101	0 / 1	1232	0		$ 1,848,000	$ -	0.2084%	0.1873%	$ 1,144.75	$ 435.93	$ 2,114.91	$ 1,580.68	$ 3,259.66
G102	0 / 1	1248	0		$ 2,184,000	$ -	0.2111%	0.1897%	$ 1,159.62	$ 441.59	$ 2,142.38	$ 1,601.21	$ 3,301.99
G103	0 / 1	924	0		$ 1,525,000	$ -	0.1563%	0.1405%	$ 858.56	$ 326.95	$ 1,586.18	$ 1,185.51	$ 2,444.74

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SCHEDULE A

FIFTEEN CENTRAL PARK WEST CONDOMINIUM

15 Central Park West, New York, NY 10023

OFFERING PRICES AND RELATED INFORMATION

PROJECTED COMMON CHARGES AND REAL ESTATE TAXES ARE FOR THE FIRST YEAR OF CONDOMINIUM OPERATION APRIL 1, 2007 TO MARCH 31, 2008

Unit Number [1]	Bedrooms / Bathrooms [2]	Approx Unit Square Feet [2]	Approx. Terrace Square Feet [2]	Offering Price [3]	Share of Purchase Price for Resident Manager's Unit 6P [4]	Residential Common Interest Percentage [5]	Common Interest Percentage [5]	Projected Monthly Common Charges [6]	Projected Monthly Real Estate Taxes with 421a [7]	Projected Monthly Real Estate Taxes without 421a [7]	Projected Total Monthly Carrying Charges with 421a [8]	Projected Total Monthly Carrying Charges without 421a [8]
G104	0 / 1	849	0	$ 1,400,000	$ -	0.1436%	0.1291%	$ 788.87	$ 300.41	$ 1,457.43	$ 1,089.28	$ 2,246.31
G105	0 / 1	709	0	$ 1,200,000	$ -	0.1200%	0.1078%	$ 658.79	$ 250.87	$ 1,217.10	$ 909.66	$ 1,875.89
S601	1 / 1	923	0	$ 1,660,000	$ -	0.1562%	0.1403%	$ 857.63	$ 326.59	$ 1,584.47	$ 1,184.23	$ 2,442.10
S602	0 / 1	365	0	$ 650,000	$ -	0.0618%	0.0555%	$ 339.15	$ 129.15	$ 626.58	$ 468.30	$ 965.73
S603	0 / 1	383	0	$ 650,000	$ -	0.0648%	0.0582%	$ 355.88	$ 135.52	$ 657.48	$ 491.40	$ 1,013.35
S604	0 / 1	455	0	$ 775,000	$ -	0.0770%	0.0692%	$ 422.78	$ 161.00	$ 781.07	$ 583.77	$ 1,203.85
S605	0 / 1	463	0	$ 795,000	$ -	0.0783%	0.0704%	$ 430.21	$ 163.83	$ 794.81	$ 594.04	$ 1,225.02
S606	0 / 1	412	0	$ 700,000	$ -	0.0697%	0.0626%	$ 382.82	$ 145.78	$ 707.26	$ 528.60	$ 1,090.08
S701	1 / 1	936	0	$ 1,700,000	$ -	0.1584%	0.1423%	$ 869.71	$ 331.19	$ 1,606.78	$ 1,200.90	$ 2,476.49
S702	0 / 1	365	0	$ 670,000	$ -	0.0618%	0.0555%	$ 339.15	$ 129.15	$ 626.58	$ 468.30	$ 965.73
S703	0 / 1	383	0	$ 670,000	$ -	0.0648%	0.0582%	$ 355.88	$ 135.52	$ 657.48	$ 491.40	$ 1,013.35
S704	0 / 1	455	0	$ 795,000	$ -	0.0770%	0.0692%	$ 422.78	$ 161.00	$ 781.07	$ 583.77	$ 1,203.85
S705	0 / 1	463	0	$ 815,000	$ -	0.0783%	0.0704%	$ 430.21	$ 163.83	$ 794.81	$ 594.04	$ 1,225.02
S706	0 / 1	412	0	$ 720,000	$ -	0.0697%	0.0626%	$ 382.82	$ 145.78	$ 707.26	$ 528.60	$ 1,090.08
S707	0 / 1	409	0	$ 690,000	$ -	0.0692%	0.0622%	$ 380.03	$ 144.72	$ 702.11	$ 524.75	$ 1,082.14
S708	0 / 1	454	0	$ 795,000	$ -	0.0768%	0.0690%	$ 421.85	$ 160.64	$ 779.36	$ 582.49	$ 1,201.21
S709	0 / 1	442	0	$ 790,000	$ -	0.0748%	0.0672%	$ 410.70	$ 156.40	$ 758.76	$ 567.09	$ 1,169.46
S801	1 / 1	936	0	$ 1,740,000	$ -	0.1584%	0.1423%	$ 869.71	$ 331.19	$ 1,606.78	$ 1,200.90	$ 2,476.49
S802	0 / 1	365	0	$ 690,000	$ -	0.0618%	0.0555%	$ 339.15	$ 129.15	$ 626.58	$ 468.30	$ 965.73
S803	0 / 1	383	0	$ 690,000	$ -	0.0648%	0.0582%	$ 355.88	$ 135.52	$ 657.48	$ 491.40	$ 1,013.35
S804	0 / 1	455	0	$ 815,000	$ -	0.0770%	0.0692%	$ 422.78	$ 161.00	$ 781.07	$ 583.77	$ 1,203.85
S805	0 / 1	450	0	$ 835,000	$ -	0.0761%	0.0684%	$ 418.13	$ 159.23	$ 772.49	$ 577.36	$ 1,190.62
S806	0 / 1	399	0	$ 740,000	$ -	0.0675%	0.0607%	$ 370.74	$ 141.18	$ 684.94	$ 511.92	$ 1,055.69

* Indicates unit has juliette balcony (or balconies) of nominal square footage as shown on the floor plans set forth in Part II of this Offering Plan

SCHEDULE A

FIFTEEN CENTRAL PARK WEST CONDOMINIUM

15 Central Park West, New York, NY 10023

OFFERING PRICES AND RELATED INFORMATION

PROJECTED COMMON CHARGES AND REAL ESTATE TAXES ARE FOR THE FIRST YEAR OF CONDOMINIUM OPERATION APRIL 1, 2007 TO MARCH 31, 2008

Unit Number [1]	Bedrooms / Bathrooms [2]	Approx Unit Square Feet [2]	Approx. Terrace Square Feet [2]	Offering Price [3]	Share of Purchase Price for Resident Manager's Unit 6P [4]	Residential Common Interest Percentage [5]	Common Interest Percentage [5]	Projected Monthly Common Charges [6]	Projected Monthly Real Estate Taxes with 421a [7]	Projected Monthly Real Estate Taxes without 421a [7]	Projected Total Monthly Carrying Charges with 421a [8]	Projected Total Monthly Carrying Charges without 421a [8]
S807	0 / 1	409	0	$ 710,000	$ -	0.0692%	0.0622%	$ 380.03	$ 144.72	$ 702.11	$ 524.75	$ 1,082.14
S808	0 / 1	454	0	$ 815,000	$ -	0.0768%	0.0690%	$ 421.85	$ 160.64	$ 779.36	$ 582.49	$ 1,201.21
S809	0 / 1	442	0	$ 810,000	$ -	0.0748%	0.0672%	$ 410.70	$ 156.40	$ 758.76	$ 567.09	$ 1,169.46
Residential Subtotal		585,591	20,903	1,728,047,000	2,189,733	100.0000%	89.8664%	$549,214.92	$ 209,144.26	$1,014,666.67	$ 758,359.17	$1,563,881.58
OTHER												
RETAIL												
Retail 1	0 / 0	82,231	0		$ -	0.0000%	8.9960%	$ 11,001.44	23,695.18	174,085.17	34,696.62	$ 185,086.60
Retail 2	0 / 0	23,282	0		$ -	0.0000%	1.1376%	$ 1,391.15	2,154.11	7,760.67	3,545.25	$ 9,151.81
RETAIL Sub-Total		105,513	-		-	0.0000%	10.1336%	$ 12,392.58	$ 25,849.29	$ 181,845.83	$ 38,241.87	$ 194,238.42
GRAND TOTAL		691,104	20,903	1,728,047,000	2,189,733	100.0000%	100.0000%	$ 561,607.50	$ 234,993.55	$ 1,196,512.50	$ 796,601.05	$ 1,758,120.00

* Indicates unit has juliette balcony (or balconies) of nominal square footage as shown on the floor plans set forth in Part II of this Offering Plan

SCHEDULE A

FIFTEEN CENTRAL PARK WEST CONDOMINIUM
15 Central Park West, New York, NY 10023

Offering Prices for Storage Bins and Wine Cellars

Unit Number [1]	Approx Unit Square Feet [2]	Offering Price [3]
Storage Bins		
N-1	60	$ 35,000
N-2	60	$ 35,000
N-3	60	$ 35,000
N-4	60	$ 35,000
N-5	60	$ 35,000
N-6	60	$ 35,000
N-7	60	$ 35,000
N-8	60	$ 35,000
N-9	60	$ 35,000
N-10	60	$ 35,000
N-11	100	$ 55,000
N-12	60	$ 35,000
N-13	60	$ 35,000
N-14	60	$ 35,000
N-15	60	$ 35,000
N-16	60	$ 35,000
N-17	60	$ 35,000
N-18	60	$ 35,000
N-19	60	$ 35,000
N-20	60	$ 35,000
N-21	60	$ 35,000
N-22	100	$ 55,000
E-1	60	$ 35,000
E-2	60	$ 35,000
E-3	60	$ 35,000
E-4	60	$ 35,000
E-5	60	$ 35,000
E-6	60	$ 35,000
E-7	60	$ 35,000
E-8	60	$ 35,000
E-9	60	$ 35,000
E-10	60	$ 35,000
E-11	60	$ 35,000
E-12	60	$ 35,000
E-13	60	$ 35,000
E-14	60	$ 35,000
E-15	60	$ 35,000
E-16	60	$ 35,000
E-17	60	$ 35,000

SCHEDULE A

FIFTEEN CENTRAL PARK WEST CONDOMINIUM
15 Central Park West, New York, NY 10023

Offering Prices for Storage Bins and Wine Cellars

Unit Number [1]	Approx Unit Square Feet [2]	Offering Price [3]
E-18	60	$ 35,000
E-19	36	$ 25,000
E-20	60	$ 35,000
E-21	60	$ 35,000
E-22	60	$ 35,000
E-23	60	$ 35,000
E-24	60	$ 35,000
E-25	60	$ 35,000
S-1	60	$ 35,000
S-2	60	$ 35,000
S-3	60	$ 35,000
S-4	60	$ 35,000
S-5	60	$ 35,000
S-6	60	$ 35,000
S-7	60	$ 35,000
S-8	60	$ 35,000
S-9	60	$ 35,000
S-10	60	$ 35,000
S-11	60	$ 35,000
S-12	60	$ 35,000
S-13	60	$ 35,000
S-14	60	$ 35,000
S-15	100	$ 55,000
S-16	60	$ 35,000
S-17	60	$ 35,000
S-18	60	$ 35,000
S-19	60	$ 35,000
S-20	60	$ 35,000
S-21	60	$ 35,000
S-22	60	$ 35,000
S-23	60	$ 35,000
S-24	60	$ 35,000
S-25	60	$ 35,000
S-26	60	$ 35,000
S-27	60	$ 35,000
S-28	60	$ 35,000
S-29	60	$ 35,000
S-30	60	$ 35,000
S-31	60	$ 35,000
S-32	60	$ 35,000

SCHEDULE A

FIFTEEN CENTRAL PARK WEST CONDOMINIUM
15 Central Park West, New York, NY 10023

Offering Prices for Storage Bins and Wine Cellars

Unit Number [1]	Approx Unit Square Feet [2]	Offering Price [3]
S-33	60	$ 35,000
S-34	60	$ 35,000
S-35	60	$ 35,000
S-36	60	$ 35,000
S-37	60	$ 35,000
S-38	60	$ 35,000
S-39	60	$ 35,000
S-40	60	$ 35,000
S-41	60	$ 35,000
S-42	60	$ 35,000
S-43	60	$ 35,000
S-44	60	$ 35,000
S-45	60	$ 35,000
S-46	60	$ 35,000
S-47	60	$ 35,000
S-48	60	$ 35,000
S-49	60	$ 35,000
S-50	60	$ 35,000
S-51	60	$ 35,000
S-52	60	$ 35,000
S-53	60	$ 35,000
S-54	60	$ 35,000
S-55	60	$ 35,000
S-56	60	$ 35,000
S-57	60	$ 35,000
S-58	60	$ 35,000
S-59	60	$ 35,000
S-60	60	$ 35,000
S-61	60	$ 35,000
S-62	60	$ 35,000
S-63	100	$ 55,000
S-64	60	$ 35,000
S-65	60	$ 35,000
S-66	60	$ 35,000
S-67	60	$ 35,000
S-68	60	$ 35,000
S-69	60	$ 35,000
S-70	60	$ 35,000
S-71	60	$ 35,000
S-72	60	$ 35,000

SCHEDULE A

FIFTEEN CENTRAL PARK WEST CONDOMINIUM
15 Central Park West, New York, NY 10023

Offering Prices for Storage Bins and Wine Cellars

Unit Number [1]	Approx Unit Square Feet [2]	Offering Price [3]
S-73	60	$ 35,000
Total	7,336	$ 4,270,000
Wine Cellars		
W-1	50	$ 50,000
W-2	50	$ 50,000
W-3	50	$ 50,000
W-4	50	$ 50,000
W-5	50	$ 50,000
W-6	50	$ 50,000
W-7	35	$ 50,000
W-8	35	$ 50,000
W-9	35	$ 50,000
W-10	35	$ 50,000
W-11	35	$ 50,000
W-12	35	$ 50,000
W-13	35	$ 50,000
W-14	35	$ 50,000
W-15	35	$ 50,000
W-16	35	$ 50,000
W-17	35	$ 50,000
W-18	35	$ 50,000
W-19	50	$ 60,000
W-20	50	$ 60,000
W-21	50	$ 60,000
W-22	50	$ 60,000
W-23	50	$ 60,000
W-24	50	$ 60,000
W-25	50	$ 60,000
W-26	80	$ 80,000
W-27	35	$ 50,000
W-28	35	$ 50,000
W-29	35	$ 50,000
W-30	35	$ 50,000
Total	1,290	$ 1,600,000
Grand Total with Wine Cellars and Storage:		
	699,730	$ 1,733,917,000

Notes to Schedule A

(1) Purchasers should refer to the Floor Plans included in Part II of the Plan for an approximation of the dimensions and typical layouts of the Residential Units. Unit designations A – F on floor 2 through floor 20, as well as Ground Floor Suite Units 101-105 are located in the House Section. Unit designations G – P on floor 6 through floor 16, A – F on floor 23 through floor 43, and the Suite Units located on floor 6 through floor 9 are located in the Tower Section. The number of bedrooms and bathrooms for each Residential Unit was determined by Sponsor's architect in accordance with industry practice for new construction condominiums and does not necessarily conform to the zoning room count or the method utilized by the Real Estate Board of New York. Each Residential Unit should be inspected to determine its actual dimensions, layout and physical condition prior to Closing. Certain Units contain home offices, which may not be used as legal bedrooms under current Law.

(2) The square foot area and dimensions of the Units listed in Schedule A or in the Declaration are approximate and may change due to field conditions, construction variances and tolerances and were obtained by using the method customarily used in New York City to measure condominium apartments. No such variation will affect a Purchaser's obligations under the Option Agreement or the Plan unless the square foot area of the Unit is increased or decreased (excluding interior partitions) by more than 5%, thereby affording Purchaser a 15 day right to rescind. Sponsor's sole obligation if the net square foot area of the Unit is so diminished shall be to refund the Premium Payment made under the Option Agreement and any interest earned thereon, except for funds expended by or reimbursed to Sponsor for upgrades or extras. Each Unit consists of the area measured horizontally from the exterior side of the exterior walls (columns, mechanical pipes, shafts, shaftways, chases, chaseways and conduits are not deducted from measurement of each Unit) to the centerline of the partitions separating one Unit from another Unit, or separating one Unit from corridors, stairs, elevators and other mechanical equipment spaces or any Common Elements not within a Unit or to the exterior side of the opposite exterior walls. Each Unit consists of the area measured vertically from the top of the floor (located under the finished flooring and sub-flooring materials) to the underside of the ceiling. As is customary in New York, these square foot areas exceed the usable floor area of each Unit. The method of measurement is applicable to all Units. Any Common Elements located within or appurtenant to any Unit shall not be considered as part of that Unit. Terraces shown on Schedule A are Limited Residential Common Elements.

(3) The purchase prices and other terms of sale (as more fully set forth in the Section of the Plan entitled "Changes in Prices and Units") of Units may be negotiated by Sponsor and, therefore, may be changed. Accordingly, Purchasers may pay different purchase prices for similar Units. The effect of this, as well as the right of Sponsor to change purchase prices, is more particularly discussed in the Section entitled "Changes in Prices and Units." In addition to the payment of the purchase price, each Purchaser will be responsible for the payment of certain closing costs and expenses at the time of Closing, as explained in the Section of the Plan entitled "Closing Costs and Adjustments" and for a portion of the purchase price and the associated closing costs for the Resident Manager's Unit, as set forth on Schedule A. If Purchaser obtains a mortgage loan, Purchaser will be responsible for the payment of additional closing costs and expenses relating to such loan. There will be an apportionment of certain charges relating to the Units at the Closing. THESE PRICES HAVE BEEN SET BY SPONSOR AND ARE NOT SUBJECT TO REVIEW OR APPROVAL BY THE DEPARTMENT OF LAW OR ANY OTHER GOVERNMENT AGENCY.

(4) At the First Closing, Sponsor will execute, acknowledge and deliver to Starr Associates LLP, as Escrow Agent ("Escrow Agent"), a Residential Unit Deed conveying title to the Resident Manager's Unit to the Condominium Board, which will own such Unit on behalf of all Residential Unit Owners and will use such Unit for the residence of the Resident Manager. The Purchase Price for the Resident Manager's Unit will be $2,130,000. Escrow Agent will hold such deed in escrow for the benefit of Sponsor and the Condominium Board pending payment to Sponsor of the Purchase Price (plus all closing costs and expenses with the sale of the Resident Manager's Unit) in the following manner: at the closing of title to each Residential Unit (except for the Suite Units), the Purchaser thereof, as a closing cost, will be required to pay on behalf of the Condominium Board such Purchaser's share of the cost of the Resident Manager's Unit determined in accordance with the Common Interest of each Residential Unit purchased in proportion to the Common Interest of all Residential Units (after excluding the Common Interest attributable to the Resident Manager's Unit and the Suite Units). Each such payment shall be made to the Escrow Agent who shall deposit and hold such payments together, for the benefit of Sponsor, in an interest-bearing attorney escrow account. The funds so deposited (together with all interest earned thereon) shall be unconditionally released to Sponsor and the deed shall be delivered by the Escrow Agent to the Condominium Board upon the earlier to occur of: (i) the closing of title to all Residential Units (excluding Suite Units); or (ii) the discharge by Sponsor of all then-existing mortgage(s) encumbering the Resident Manager's Unit (the "RMU Release Date"). Sponsor reserves the right, in its sole discretion, to direct Escrow Agent to release the escrow funds to Sponsor, and the deed to the Condominium Board, upon the closing of title to 75% of the Residential Units (excluding Suite Units). Notwithstanding the release of the Escrow Funds and the deed, Sponsor shall continue to receive directly from each Purchaser at the closing of title to their respective Unit such Purchaser's pro-rata portion of the Purchase Price. From and after the delivery by Sponsor into escrow of the deed to the Resident Manager's Unit, all costs and expenses including common charges and real estate taxes attributable to the Resident Manager's Unit will be payable by the Condominium Board and included in the Common Charges payable by the Residential Unit Owners, and each Residential Unit Owner will be individually liable therefore to the extent of the Residential Unit's Residential Common Interest.

(5) (a) The percentage interest of each Unit in the Common Elements is based upon the approximate proportion that the floor area of the Unit at the date of the Declaration bears to the then aggregate floor area of all of the Units, but such proportion reflecting the substantially exclusive advantages enjoyed by one or more but not all Units in part or parts of the Common Elements in accordance with Real Property Law Section 339-i(l) subsection (ii).

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

(6) The estimated monthly Common Charges for each Unit are based on the Schedule B - First Year's Budget prepared by Sponsor's Condominium Budget Expert on the assumption that the first year of Condominium operation will be the year from April 1, 2007 through March 31, 2008. The actual first year of Condominium operation may be earlier or later than such year. In addition to these estimated payments, each Unit Owner will be responsible for real estate taxes on the Unit, mortgage payments under a loan, if any, obtained to finance the purchase of the Unit, the cost of electricity supplied to the Unit which will be separately metered and payable either directly to the utility company or to the Condominium Board for payment to the utility company, the cost of any insurance which the Unit Owner may wish to obtain for the Unit (and which Sponsor strongly urges each Unit Owner to obtain) and the cost of interior repairs and decorations to the Unit. Business Improvement District taxes currently assessed against the Building have been incorporated into the Residential Common Expenses set forth in Schedule B. Sponsor makes no representation as to the actual Business Improvement District taxes upon completion of construction. See the Section of the Plan entitled "Schedule B-1 - Budget for Individual Energy Costs" concerning estimates of certain electric costs for the Residential Units. All Unit Owners from and after the Closing, including Sponsor with respect to all Unsold Residential Units, shall be responsible for payment of all Common Charge with respect to their Units.

It is presently anticipated that an application will be made to the New York State Public Service Commission in order to permit the Condominium Board to purchase electricity from Con Edison at a "bulk rate" (which may result in a savings to Unit Owners). In the event that such application is made, and subsequently granted, the Condominium Board will assess the cost of electricity provided to the Unit Owners. Each Unit will be billed by the Condominium Board for actual consumption on the basis of its submeter and the Condominium Board will, in turn, pay Con Edison. Alternatively, the cost of electricity supplied to each Unit will be separately metered and payable by the Unit Owner directly to Con Edison.

As discussed in the Section of the Plan entitled "Description of Property and Improvements" subsection "Services and Facilities," the full range of services and facilities described in the Plan may not be provided until such time as Sponsor has conveyed title to 75% of the Residential Units.

(7) Sponsor intends to apply for partial exemption from real estate taxes with respect to the Residential Units of the Building pursuant to Section 421-a of the New York Real Property Tax Law. Based on the opinion of Sponsor's tax counsel described herein, under the 421-a program, the real estate tax estimate for the first year of Condominium operation will be based upon the taxable assessed valuation of the Property in the tax year prior to construction commencement, which is commonly referred to as the "mini-tax." As construction shall commence subsequent to July 1, 2004, but prior to June 30, 2005, the "mini-tax" will be based upon the taxable assessed valuation of the Property in fiscal year 2003/2004. In that fiscal year, the taxable assessed valuation of the Property was $26,231,800. Therefore, for the period of construction as defined under Section 421-a, not to exceed 3 tax years, and for the 2 tax years following completion, the real estate taxes for the Property will be based upon the taxable assessed valuation of $26,231,800, multiplied by the tax rate in effect in the year it is due. Purchasers should refer to the 421-a Real Estate Tax Exemption Benefits Opinion prepared by Kramer Levin Naftalis & Frankel LLP, set forth in Part II of the Plan for further discussion regarding the 421-a program and the availability of such program to this project. The estimated real estate tax is based on the assumption that the Section 421-a Benefits will be in effect for the first year of Condominium operation, and that there will not be any change in the taxable status of the Property. No warranty or guaranty is made as to the amount of any tax exemption that will actually be received. In addition, no warranty or guaranty is made that the actual assessed valuation or the assessed valuation for the

Property if Section 421-a Benefits are granted will be as projected above, that the projected tax rate will be in effect for all or any portion of the Property during the first year of Condominium operation or that the real estate taxes will be allocated among Units in proportion to their Common Interests. In no event will Sponsor, Sponsor's tax counsel, the Selling Agent or any offeror be liable to any Purchaser, nor will any Purchaser have the right to rescind the Option Agreement, in the event Section 421-a Benefits are not granted or, if granted, in the event the amount of such exemption and the resulting taxes differ from those projected.

If for any reason the Section 421-a tax exemption is not granted, it is estimated that the aggregate real estate taxes payable with respect to all Residential Units (excluding the Ground Floor Suite Units) for the first year of Condominium operation will total approximately $9,544,650, assuming (a) a transitional assessed valuation for the Property of $75,841,490 for the 12 months of 2007/2008 tax year reflecting the assessment for a partially constructed property based on the real estate tax projection opinion prepared by Jerome Haims Realty Inc. dated 4/15/2005 set forth in Part II of the Plan, and (b) a tax rate of .12585 per $100 of assessed valuation for the 2007/2008 tax year. Purchasers should note that once the Building is assessed as being fully constructed, it is estimated that the real estate taxes will total approximately $12,365,000. This tax projection does not take into account any Section 421-a Benefits that may be applicable to the Property at such time.

No warranty or guarantee is made that the actual assessed valuation will be as projected above, that the projected tax rate will be in effect for all or any portion of the Property during the first year of Condominium operation or the real estate taxes will be allocated among Units in proportion to the appurtenant Common Interests. In no event will Sponsor, Sponsor's Counsel, Sponsor's Tax Consultant, the Selling Agent or any offeror hereunder be liable to any Purchaser, nor will any Purchaser have the right to rescind his Option Agreement, in the event the amount of real estate taxes differ from those projected.

In arriving at the assessed valuation for each Unit in the Condominium, the Building is first assessed as a single entity. This overall assessment is then apportioned among the respective Units, each of which will be assigned a tax lot designation once the Declaration has been recorded and the Floor Plans are filed with the Registers Office. Once a separate tax lot is established for a Unit and apportionment of the assessed valuation of the Property to the newly created tax lot representing the Unit is officially made and a tax bill is issued by the City of New York to such Unit Owner, a Unit Owner will not be responsible for the payment of real estate taxes assessed against another Unit, nor will the Unit be subject to any lien arising out of non-payment of real estate taxes assessed against another Unit. The apportionment may be based in part upon the proportion the projected selling price presented in the Plan for each Unit bears to the gross sellout price for all Units available for purchase in the project and in part upon extrinsic indicia of value, including location, square footage, amenities, income producing potential and existing leases on particular Units. Alternatively, the New York City Tax Authority may allocate taxes among the Units in proportion to each Unit's percentage of Common Interest rather than its purchase price and if so, Units having the same or similar purchase prices may have different real estate taxes and the real estate taxes may differ from those set forth on Schedule A. (See the "Attorney's Income Tax Opinion" and the "Tax Consultant's Real Estate Tax Opinion" for further details.)

In the opinion of Olshan Grundman Frome Rosenzweig & Wolosky LLP, a copy of which is set forth in Part II of the Plan, a Residential Unit Owner who uses the Residential Unit as a personal residence will, under present Law, for Federal, New York State and New York City income tax purposes, be entitled to a deduction for mortgage interest and real estate taxes in the year paid in

the case of cash basis taxpayers or accrued in the case of other taxpayers, subject to certain exceptions and limitations which are more particularly discussed in the Attorney's Income Tax Opinion. Purchasers should note that deductions, if applicable, may vary in future years due to changes in the interest rate or the Residential Unit Owner's mortgage or from changes in the allocation of the constant debt service payments to interest and principal, or due to changes in real property taxes resulting from the expiration of real estate tax benefits, or from changes in the assessed value, the tax rate or the method of assessing real property. (See the Section of the Plan entitled "Income Tax Deductions to Residential Unit Owners and Tax Status of the Condominium" for further details.)

At such time as the Units have been separately assessed for real estate tax purposes, each Unit will be taxed as a separate tax lot for real estate tax purposes and a Unit Owner will not be responsible for the payment of, nor will the Unit be subjected to any lien arising from the non-payment of real estate taxes assessed against other Units.

(8) These figures represent the aggregate estimated monthly carrying charges which include estimated Common Charges and estimated real estate taxes. Reference should be made to note (5) of these Notes for certain other "home ownership" costs that may be incurred by Residential Unit Owners.

A Purchaser of a Residential Unit will be required to make a contribution at the Closing of Title to the Working Capital Fund in an amount equal to 2 months' Common Charges assessed against the Residential Unit. (See the Section of the Plan entitled "Working Capital Fund and Apportionments" for further details.)

Purchasers should note that deductions, if applicable, may vary in future years due to changes in the interest rate or the Unit Owner's mortgage or from changes in the allocation of the constant debt service payments to interest and principal, or due to changes in real property taxes resulting from the expiration of real estate tax benefits, or from changes in the assessed value, the tax rate or the method of assessing real property. Sponsor makes no guaranty or warranty concerning the availability of any tax deductions.

SCHEDULE B - FIRST YEAR'S BUDGET

SCHEDULE "B"
Fifteen Central Park West Condominium
Projected Budget for the First Full Year of Condominium Operation
April 1, 2007 – March 31, 2008

PROJECTED INCOME:

Common Charges (1)	$6,627,290
Housekeeping Income (2)	$ 45,000
Private Resident Dining Income (3)	$ 67,000
TOTAL PROJECTED INCOME	$6,739,290

EXPENSES:

Salary, Wages, Payroll Taxes & Benefits (4)	$2,940,655
Housekeeping Services (5)	$ 45,000
Private Resident Dining (6)	$ 100,000
Heat and Hot Water (7)	$ 829,768
Gas (8)	$ 89,732
Electricity (9)	$ 1,067,369
Water & Sewer (10)	$ 169,477
Repairs & Maintenance (11)	$ 50,000
Services & Supplies (12)	$ 369,989
Residential Amenities (13)	$ 235,000
Insurance (14)	$ 477,300
Management Fee (15)	$ 145,000
Legal & Auditing Fees (16)	$ 15,000
Resident Manager Unit Costs (17)	$ 10,000
Administration (18)	$ 45,000
Contingency (19)	$ 150,000
TOTAL PROJECTED EXPENSES	$ 6,739,290

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

Notes to Schedule B

(1) COMMON CHARGES - (Budget - $6,672,290)

The estimated Common Charges to be collected from Unit Owners during the first year of Condominium operation are based upon the assumption that the first year of Condominium operation will be the twelve months commencing April 1, 2007. The actual first year of operation may be earlier or later.

The allocation for the General Common Expenses to be borne by the Retail Unit's has been allocated on the basis of Retail Unit 1 and, Retail Unit 2's respective Common Interest 8.9974% and 1.1377%, except where otherwise noted.

Projected Income	Total	Residential Unit	Retail Unit 1	Retail Unit 2
Common Charges for Residential Unit	$6,478,579	$6,478,579	$	$
Common Charges for Retail Unit 1	$ 133,139	$	$ 133,139	$
Common Charges for Retail Unit 2	$ 15,572	$	$	$ 15,572
Housekeeping Income (2)	$ 45,000	$ 45,000	$	$
Private Resident Dining Income (3)	$ 67,000	$ 67,000	$	$
Total Projected Income	$6,739,290	$ 6,590,579	$ 133,139	$ 15,572
Salary, Wages, Payroll Taxes & Benefits (4)	$2,940,655	$ 2,892,445	$ 42,798	$ 5,412
Housekeeping Services (5)	$ 45,000	$ 45,000	$ ---	$ ---
Private Resident Dining (6)	$ 100,000	$ 100,000	$ ---	$ ---
Steam Heat, & Hot Water (7)	$ 829,768	$ 829,768	$ ---	$ ---
Cooking Gas (8)	$ 89,732	$ 89,732	$ ---	$ ---
Electricity (9)	$1,067,369	$ 1,062,086	$ 4,690	$ 593
Water & Sewer (10)	$ 169,477	$ 169,477	$ ---	$ ---
Repairs & Maintenance (11)	$ 50,000	$ 44,932	$ 4,499	$ 569
Services & Supplies (12)	$ 369,989	$ 366,340	$ 3,239	$ 410
Residential Amenities (13)	$ 235,000	$ 235,000	$ ---	$ ---
Insurance (14)	$ 477,300	$ 428,925	$ 42,945	$ 5,430
Management Fee (15)	$ 145,000	$ 137,652	$ 6,523	$ 825
Legal & Auditing Fees (16)	$ 15,000	$ 13,479	$ 1,350	$ 171
Resident Manager Unit Costs (17)	$ 10,000	$ 8,986	$ 900	$ 114
Administration (18)	$ 45,000	$ 31,960	$12 ,699	$ 341
Contingency (19)	$ 150,000	$ 134,797	$ 13,496	$ 1,707
Total First Year Budget	$6,739,290	$ 6,590,579	$133,139	$ 15,572

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

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

(2) HOUSEKEEPING INCOME (BUDGET - $45,000)

It is anticipated that the Condominium will enter into a contract with Flatiron Services, Inc to provide housekeeping and cleaning services to Residential Unit Owners. Residential Unit Owners who avail themselves of Housekeeping services will be charged additional fees for such services at rates established by the Condominium Board from time to time. Because the Condominium has not yet established a pattern of usage for Housekeeping services it is difficult to determine the amount of deficits, if any that may occur. As a result, Sponsor agrees to subsidize 100% of any operating losses incurred during the First Year of Condominium operation.

(3) PRIVATE RESIDENT DINING INCOME (BUDGET – 67,000)

It is anticipated that Unit Owners who utilize the Private Resident Dining will reimburse the Condominium for the cost of its operation. During the first year of Condominium operation, the Sponsor will subsidize the shortfall between the expense of operating the Private Resident Dining and the income generated from Dining Room Charges in excess of $100,000. The Private Resident Dining services will commence the later of September, 2007 or when 50% of the units have closed.

It is customary in the operation of similar facilities to assess each Unit Owner an annual or quarterly charge to reduce operating deficits. Because the Condominium has not yet established a pattern of usage for Private Residential Dining, it is difficult to determine the amount of deficits that may occur. Therefore, each owner of a Residential Unit will be required at closing to pay to the Condominium $1,000 in connection with the first year's assessment. Future assessments to cover operating losses, if any, will be determined by the Condominium Board. The Budgeted amount assumes that 4 months of the $1,000 assessment per apartment will be utilized in the first year of Condominium operation.

(4) SALARIES, WAGES, PAYROLL TAXES & BENEFITS - (Budget - $2,985,409)

The budgeted amount includes base wages, worker's compensation and disability insurance, welfare and pension costs, payroll taxes and the cost of sick days, holidays and vacation pay for a projected shared building staff of 1 Resident Manager, 1 assistant superintendent, 3 handyman, 7 doormen, 7 concierges, 7 hallmen, 8 porters, 6.6 freight elevator operators, 1 mail clerk and 1.4 service entrance clerks. The full staff may not be employed until certain building occupancy levels are achieved. The projected level of staffing for the Building complies with all applicable housing and labor laws. It is anticipated that such employees will be union members. Accordingly, the labor costs described below are computed in accordance with the current contract rates of Local 32B-32J of the Service Employees International Union, AFL-CIO, expiring April 20, 2006. For the period from April 21, 2006 through April 20, 2007 and April 21, 2007 through December 31, 2007, a 4% wage increase has been assumed.

Position	Weekly Base Wage Rate
(1) Resident Manager	$125,000, plus apartment and free gas electricity and telephone
(1) Assistant Superintendent	$78,000
(3) Handyman	$822.25 for 3 weeks
	$855.15 or 49 weeks

(1) Head Concierge	$50,000
(37) 7 Doormen	$746.33, each for 3 weeks
7 Hallmen	
6 Concierges, 8 Porters	$776.19, each for 49 weeks
6.6 Freight Elevator Operators	
1.4 Service Entrance Clerks	
1 Mail Clerk	

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

Total Base Wages	$ 2,020,504
FICA @ 7.65% of Base Wages	$ 154,569
Worker's Compensation @ 5.5% of total wages	$ 111,128
FUI and FUTA-NYS Unemployment, @ $425 per employee	$ 18,275
NYS Disability @ $60 per employee	$ 2,580
Union welfare (health) @ 10,790.65 per employee	$ 463,998
Union pension @ $58.75 x 52 weeks per employee	$ 131,365
Legal Fund/Training School fund @ $ 369.20 per employee	$ 15,896
Union annuity plan @ $10 per employee x 52 weeks	$ 22,360
Total Benefit	$ 920,151

TOTAL WAGES, TAXES & BENEFITS ($2,940,655)

The employees will be devoting a substantial portion of their time and effort to service the Residential Units and the Residential Common Elements, except that the Resident Manager, assistant superintendent, 1 handyman, and 2 porter's time will be devoted to the General Common Elements. Accordingly, salaries and related expenses have been primarily allocated to the Residential Units, except for the costs allocated to the General Common Elements ($475,675) which has been apportioned amongst all the Units based upon each Unit's Common Interest.

(5) HOUSEKEEPING SERVICES (Budget – $ 45,000)

It is anticipated that the Condominium will enter into an agreement with Flatiron Services, Inc. to provide housekeeping and cleaning services to Residential Unit Owners. The Budgeted figure assumes maid service to be available 8 hours per day, 5 days per week (Monday-Friday) with an allowance for supplies for $45,000 per year. The individuals providing Housekeeping Services will not be employees of the Condominium. They will be on call to serve the needs of Residential Unit Owners. Residential Unit Owner's who avail themselves of Housekeeping Services will be charged additional fees for such service at rates established by the Condominium Board from time to time. Because the Condominium has not yet established a pattern of usage for Housekeeping Services, it is difficult to determine the amount of deficits, if any that may occur. As a result Sponsor agrees to subsidize 100% of any operating losses incurred during the First Year of Condominium operation. The Condominium will be responsible for 100% of any operating losses in subsequent years. Sponsor makes no representation as to the continued operation of Housekeeping Services which will depend upon actual usage by Residential Units Owners, among other factors determined by the Condominium Board.

(6) DINING ROOM EXPENSES (BUDGET $100,000)

Sponsor anticipates that the Condominium will enter into a 16 month contract will Corporate Culinary Services Inc. to provide private dining to Residential Unit Owners which is expected to begin September 1, 2007 or at such time as Sponsor has conveyed title to 50% of the Residential Units, whichever is later ("start date"). The 12 months of Private Resident Dining beginning on the Start Date will be referred to as the "First Year" of Private Resident Dining" which will not be the same as the First Year of Condominium operation. It is expected the Private Resident Dining will operate Monday through Friday for lunch and dinner. It will be closed the month of August and on legal holidays. Residential Unit Owners will be able to be served meals in the Dining Room or have meals delivered to their Residential Unit during posted hours. The budgeted amount is the net cost to operate Private Resident Dining during the last 4 months of 2007 and is included in Residential Common charges. A pro forma statement prepared by Corporate Culinary Services, Inc. for the last 4 months of 2007 and calendar year 2008 is set forth in Part 11 of the Plan. Residential Unit Owners who avail themselves of Private Resident Dining will be charged additional fees for such services at rates established by the Condominium Board from time to time. These fees will be billed by the Condominium on a monthly basis and will constitute Residential Common charges. It is customary that operating losses occur in the operation of optional services similar to Private Resident Dining. As a result, Sponsor agrees to subsidizes any operating losses incurred during the First Year of Private Residential Dining in excess of $300,000 or $100,000 for the last four months of the first year of Condominium operation. The Condominium will be responsible for 100% of any operating losses in subsequent years. Sponsor has been advised by Corporate Culinary Services, Inc. that unless Residential Unit Owners purchased approximately $1,000,000 in food services during each fiscal year of Private Residential Dining, the operation may be too costly and therefore the Condominium Board may decide to cease its operation. Sponsor makes no representation as to the continued operation of Private Residential Dining, which will depend upon actual usage by Residential Unit Owners among other factors determined by the Condominium Board.

(7) HEAT & HOT WATER - (Budget - $829,768)

The budgeted amount is based upon a letter dated March 23, 2005 from Flack & Kurtz, Consulting Engineer, having an office address at 475 Fifth Avenue, New York, NY (Consulting Engineers). The Consulting Engineer anticipates that the annual consumption of steam will be approximately 39,140 m/lb at $20 m/lb including sales tax for a total annual cost of $782,800. A 6% inflation factor has been added. The budgeted amount covers services rendered to the Residential Common Elements. The Retail Units will be separately metered or submetered for heat and hot water and will pay the costs directly to the Condominium or utility company.

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

(8) COOKING GAS (Budget - $89,732)

The Residential Units will not be separately metered for gas used for cooking. Based on a letter dated March 23, 2005 from the Consulting Engineer, it is estimated that the gas cost for apartment cooking based on 61,790 therms of gas/year at 1.37 per therm will be $84,653. A 6% inflation factor has been added for gas service.

(9) ELECTRICITY - (Budget - $1,067,369)

The electricity consumption for the first year of Condominium operation for the General Common Elements was estimated by the Consulting Engineer in a letter dated March 23, 2005 at 2,892,947 kilowatt hours of electricity, at a rate of $.17 per kilowatt hour of electricity including applicable sales tax, resulting in an annual cost of $491,801. This estimate includes costs for the air conditioning units to the General Common Elements, distribution pumps, miscellaneous floor loads and public area lighting and power. It is anticipated the the cost to operate the electric chillers and cooling tower for the Residential Units will be 3,030,300 kilowatt hours of electricity at $.17 per kilowatt hour for a cost of $515,151. Electricity costs can vary depending upon consumption and demand factors. A 6% inflation factor has been added.

The costs of the estimated electricity charges for the General Common Elements within the Building have been allocated 90% percent to the Residential Common Elements and charged to the Residential Units, with the remaining 10% percent allocated to the General Common Elements and charged to each Unit based upon each unit's respective Common Interest. The electricity costs associated with the operation of the electric chillers and cooling tower will be borne solely by the Residential Unit Owners.

Each Unit will be individually metered or submetered for consumption of electricity within the Units.

Each Residential Unit will have an electric submeter which will record the electric consumption for each Unit. Monthly, the electric submeter service provider will remotely read the electric usage for each unit and provide a monthly amount to the managing agent to be charged to each Unit Owner. The total electric bill for the Residential Common Elements, General Common Elements and Residential Units will be paid monthly by the Condominium and the individual Unit Owners will reimburse the Condominium for their Unit's Electric Usage.

(10) WATER & SEWER – (Budget - $169,477)

The Building will have a single main water meter, which will measure actual water usage. Based upon a letter from dated March 23, 2005 from the Consulting Engineer, water and sewer charges are based upon a combined charge of $4.14 per 100 Cu. Ft.

The anticipated usage of water and sewer will be 37,215 ccf and the estimated annual cost for water and sewer charges during the first year of Condominium operation is estimated at $154,070. A 10% inflation factor has been added.

The Retail Units will be separately submetered or metered for water and sewer and will pay the cost of water and sewer usage directly to the Condominium or taxing authority.

(11) REPAIRS & MAINTENANCE – (Budget - $50,000)

Since the Building will be newly constructed it has no operating history upon which to project future costs of repairs and maintenance. No major capital repairs are included in this budget since all major construction and mechanical systems will be new. Future major capital repairs to the Common Elements will be borne by all Unit Owners.

The budgeted figure for this item includes the cost of normal maintenance and repairs to the Common Elements that are the responsibility of the Condominium. Each Unit Owner will be responsible for the cost of the interior maintenance, repairs, decoration and painting of their Unit, including the appliances, incremental heating/air-conditioning units and any Limited Residential Common Element appurtenant thereto. Repairs and Maintenance have been allocated to each Unit based upon each Unit's Common Interest.

(12) SERVICE & SUPPLIES - (Budget - $369,989)

The budgeted amount includes the cost of cleaning equipment and miscellaneous supplies for the General Common Elements, as well as the anticipated cost of service contracts during the first year of Condominium operation.

All of the mechanical systems within the Building will be new, and some will be under a full service maintenance contract for the first year of Condominium operation from the contractor who will install the system. No maintenance or service contracts have been entered into as of the date of the Plan. The budgeted amounts are based upon the experience of the Budget Expert in operating similar buildings. While this Schedule B includes a reasonable allowance for possible increases in cost that may occur prior to and during the first year of Condominium operations, no warranty is made that the actual cost for these or other services will be in accordance with this projection.

It is projected that the Condominium will enter into maintenance agreements for the following services:

Heating and Cooling System	$ 25,000
Elevator Maintenance	$ 70,389
Sprinkler System/ Fire Protective Alarm System	$ 20,000
Metal, Wood, and Marble Maintenance	$ 40,000
Landscaping	$ 60,000
Exterminator	$ 10,000
Uniform Cleaning & Maintenance	$ 25,000
Water Treatment	$ 15,000
Electric Sub-Meter	$ 15,000
Miscellaneous Supplies	$ 60,000
Lobby Flowers	$ 20,000
Mail Courier Service	$ 3,600
Stand By/Convenience Generator	$ 6,000

The cost for services relating to the sprinkler system/fire protection alarm system and exterminator, have been allocated to all Units based upon each unit's Common Interest. It is expected that the cost of supplies utilized in maintaining the General Common Elements will be approximately 10% of the miscellaneous supplies or $6,000 and this amount has been allocated to all Units based on its Common Interest.

(13) RESIDENTIAL AMENITIES – ($235,000)

The condominium will have an amenities facility which will include a fitness center, swimming pool, lounge, and other activities. Based on a proposal from The Fitness Company, dated March 9, 2005, it is anticipated that the cost to operate the residential amenities during the first year of Condominium operation will be approximately $235,000. This fee includes the cost of lifeguards, health club management, and supplies associated with operating the health club and pool.

(14) INSURANCE – (Budget - $477,300)

Based upon the proposal dated March 18, 2005 from Vanderbilt Properties Insurance Brokerage, having an office address at 770 Lexington Avenue, New York, NY 10021, the following insurance coverage will be obtained for the Building for the first year of Condominium operation:

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

Property Policy

$365,000,000	Building – Special Form, Agreed Amount, No Co-insurance, Replacement Cost, $10,000 Deductible, Terrorism Included – Actual Sustained Loss
$14,000,000	Business Income
$351,000,000	Blanket Building and Personal Property
$25,000,000	Flood - Including Back up of Sewers & Drains - $50,000 Deductible
$25,000,000	Earthquake - $50,000 deductible
$100,000,000	Boiler & Machinery – Direct & Indirect Loss
Included	Ordinance or Law
Included	Increased Cost of Construction
$10,000,000	Demolition

General Liability Policy

$1,000,000	Each Occurrence
$2,000,000	General Aggregate
$ 10,000	Medical Expense
$1,000,000	Personal/Advertising Injury
$1,000,000	Non-Owned/Hired Automobile
$1,000,000	Products/Completed Operation
$1,000,000	Damage to Premises Rented to you
$ 1,000	Deductible

Umbrella Liability

$100,000,000 – Umbrella Liability

$10,000 – Self Insured Retention

$1,000,000	Each Occurrence

Directors and Officer's Liability

$1,000,000	Aggregate
$ 2,500	Self Insured Retention

The annual premium for the above mentioned insurance portfolio is estimated to be $477,300.

The insurance costs are for the entire Condominium and have been allocated to all Units, based upon each Unit's Common Interest.

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

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

- fire or casualty losses to the contents of his unit and any replacements, additions, upgraded fixtures and improvements therein; and

- liability for personal injury or property damage as a result of occurrences in his Unit, including water damage legal liability to cover damage arising from leaks or other conditions within the Unit.

(15) MANAGEMENT FEE - (Budget - $ 145,000)

At or prior to the First Closing, the Condominium will enter into a management agreement with Brown Harris Stevens Residential Management LLC having an office address at 770 Lexington, New York, NY 10021 a Real Estate management firm affiliated with certain principals of Sponsor. The management agreement will be for an initial term of 2 years. Thereafter, the agreement will be automatically renewed from year to year, but may be cancelled by either party without cause, upon not less than sixty (60) days' prior written notice.

The Managing Agent will receive an annual fee of $145,000 payable in equal monthly installment of $12,083.33. The Managing Agent's fee for the first year of Condominium operation is comparable to the "going rate" for similar services in comparable buildings.

The management fee has been allocated primarily to the Residential Units with Retail Unit 1 and Retail Unit 2 paying 50% of its Common Interest for the management services, since it will utilize management services to a lesser degree than the Residential Units.

See the Section of the plan entitled "Agreements Affecting Building Operations" for further details.

(16) LEGAL & AUDIT FEES – (Budget - $15,000)

The Condominium will engage a law firm to act as the attorney for the Condominium. The estimated cost for these services for the first year of Condominium operation is $3,000. It is anticipated that the Condominium will enter into an agreement with Hyman & Associates, Certified Public Accountants, 580 Sylvan Avenue, Englewood Cliffs, NJ 07632 to provide auditing, tax return preparation and financial statement services for the Condominium at a cost of $12,000.

These professional fees are for the entire Condominium and have been allocated to all Units based upon each Unit's Common Interest.

(17) RESIDENT MANAGER UNIT COSTS - (Budget - $10,000)

Residential Unit 6P shall be designated as the Resident Manager's Unit and will be occupied by the Resident Manager of the Building and owned by the Condominium.

The Condominium will be responsible for the real estate taxes on the Unit. Assuming that the property will be certified as eligible for a partial tax exemption pursuant to Section 421-A of the New York Real Property Tax Law, the estimated real estate taxes for the first year of Condominium operation of will be approximately $6,000. The Condominium will also be responsible for the cost of the electricity and basic telephone service for the Resident Manager's Unit as well as basic repairs. It is estimated that the cost of these items will be approximately $4,000. The total estimated costs for the Resident Manager's Unit for the first year of Condominium operation is $10,000.

The cost for the Resident Manager's Unit has been allocated in the same ratio as the wage and related payroll expenses of the Resident Manager in note 4 above.

(18) ADMINISTRATION – (Budget - $45,000)

The budgeted amount includes anticipated expenses for telephone, beepers, postage, printing, miscellaneous office supplies, payroll processing costs, permit fees, business improvement district fees for the Residential Units, local telephone usage in the Resident Manager's office, parking for the Resident Manager's automobile and the Broadway Mall Association Contribution of $15,000.

The costs for administrative fees have been allocated to all Units based upon each Unit's Common Interest except for the Broadway Mall Association Contribution which has been allocated 2/3rd to Retail 1 and 1/3rd to the Residential Units.

(19) CONTINGENCY – (Budget - $150,000)

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

The contingency reserve is for the entire Condominium and has been allocated to all Units based upon each unit's Common Interest.

(20) TOTAL PROJECTED EXPENSES – (Budget - $6,739,290)

The projections set forth in this budget assume that the first year of Condominium operation will cover the period from April 1, 2007 through March 31, 2008.

NOTE REGARDING UTILITY CHARGES

In view of the varying costs of energy, it is not possible to predict with certainty whether the estimated figures will reflect the actual cost to be incurred during the first year of condominium operation, although it is believed that reasonable provisions for increased costs have been made. The actual cost for electricity and gas will vary depending upon various factors, including the amount of consumption, the severity of the weather, conservation measures, if any, adopted by the Condominium Board or individual residents, the rates of the utility company (which fluctuate periodically) and the possibility of changes in the methods of calculating charges by the utility company.

IN THE OPINION OF PENMARK REALTY CORP., HAVING AN OFFICE AT 5 EAST 86TH STREET, NEW YORK, NEW YORK 10028 THE PROJECTED INCOME IS ADEQUATE TO MEET THE ESTIMATED EXPENSES FOR THE FIRST YEAR OF CONDOMINIUM OPERATION. THE BUDGET, HOWEVER, IS NOT INTENDED AND SHOULD NOT BE TAKEN AS A GUARANTEE OR WARRANTY BY ANYONE THAT THE ANNUAL COMMON CHARGES OR COMMON EXPENSES FOR THE FIRST OR ANY SUBSEQUENT YEAR OF OPERATION OF THE PROPERTY BY THE BOARD WILL BE AS SET FORTH IN THE BUDGET. IN FACT, IT IS LIKELY THAT THE ACTUAL INCOME AND EXPENSES FOR THE FIRST YEAR OF CONDOMINIUM OPERATION WILL VARY FROM THE AMOUNTS SHOWN IN THE BUDGET.

SCHEDULE B-1 - PROJECTED INDIVIDUAL ENERGY COSTS BUDGET

SCHEDULE B-1
Projected Individual Energy Costs Budget

By letter dated April 13, 2005, Flack & Kurtz having an office at 475 Fifth Avenue, New York, New York 10017 provided the following estimate of annual electric energy costs for lighting and for operating the typical electrical appliances located in each Residential Unit.

The estimated average KWH per year per square foot and annual cost of electricity per square foot utilized by individual apartments are *6.30*/KWH/Square Foot/Year and $1.07 per square foot, based on a projected Con Edison rate of $0.17 per KWH for 2007. The projection was made using 2004 Con Edison rates increased by an estimated 3% annual inflation. The following table sets forth the estimated annual costs of electricity for typical Residential Units:

# of Bedrooms	Approximate Square Footage	KWH/YR	Cost/Apt/YR	# of Apts.
Suite	428	2749	$ 467	21
1	1000	6423	$ 1,092	9
1	1300	8349	$ 1,419	3
1	1400	8992	$ 1,529	3
2	1700	10918	$ 1,856	18
2	1900	12203	$ 2,074	7
2	2000	12324	$ 2,095	5
2	2100	12940	$ 2,200	4
2	1500	9634	$ 1,638	12
2	2150	13248	$ 2,252	1
2	2500	15405	$ 2,619	4
2	2200	14130	$ 2,402	2
2	1400	8992	$ 1,529	3
2	1600	10276	$ 1,747	3
2	2400	15414	$ 2,620	13
3	3100	19102	$ 3,247	3
3	3300	20334	$ 3,457	6
3	3400	20950	$ 3,562	5
3	5300	32658	$ 5,552	1
3	2200	14130	$ 2,402	10
3	2400	15414	$ 2,620	3
3	2500	16056	$ 2,730	7
3	2700	17341	$ 2,948	13
3	3000	19268	$ 3,275	13
3	3100	19910	$ 3,385	13
3	3500	22479	$ 3,821	2
3	4700	30186	$ 5,132	1
4	3300	20334	$ 3,457	4
4	3400	20950	$ 3,562	6
4	4100	25264	$ 4,295	6
4	4500	27728	$ 4,714	11
4	5300	32658	$ 5,552	2
4	5800	35739	$ 6,076	1

# of Bedrooms	Approximate Square Footage	KWH/YR	Cost/Apt/YR	# of Apts.
4	5900	36355	$ 6,180	3
4	6600	40668	$ 6,914	1
4	5700	36608	$ 6,223	4
4	6200	39820	$ 6,769	1
5	3800	23415	$ 3,981	1

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

OPINION OF COUNSEL RE: REAL PROPERTY LAW SECTION 339-i

STARR ASSOCIATES LLP
ATTORNEYS AT LAW

245 FIFTH AVENUE
NEW YORK, NY 10016
TEL 212 620 2680
FAX 212 696 5013
www.starr-lawfirm.com

September 6, 2005

W2001Z/15CPW Realty, LLC
1841 Broadway, Suite 1100
New York, New York 10023

Re: Fifteen Central Park West Condominium ("Condominium")

Ladies and Gentlemen:

You have requested our opinion regarding the allocation of Common Interests to the Units at the Condominium as required by NYCRR Section 20.3(y)(5). Except where otherwise indicated, the terms used in this opinion shall have the same meaning as set forth in the Offering Plan ("Plan") for the Condominium.

In connection with rendering this opinion, we have reviewed the allocation of Common Interests as shown on Schedule A of the Plan and the Declaration establishing the Condominium. We have also considered the relevant sections of the New York State Condominium Act and such other materials as we deemed relevant. Our opinion is based upon the factual determinations made by Penmark Realty Corporation as set forth in its opinion contained in the Plan as required by NYCRR Section 20.3(i). We have made no independent investigation of the truth or accuracy of the factual determinations of Penmark Realty Corporation.

Based upon our review of the foregoing, we have determined that the Common Interests were allocated pursuant to the method set forth in Real Property Law ("RPL") Section 339-i (1) (ii) i.e., based upon the approximate proportion that the floor area of the Unit at the date of the Declaration bears to the then aggregate floor area of all of the Units, but such proportion reflecting the substantially exclusive advantages enjoyed by one or more but not all Units in part or parts of the Common Elements in accordance with Real Property Law Section 339-i(l) subsection (ii).

Accordingly, based on the foregoing it is our opinion that RPL Section 339-i has been complied with in assigning Common Interests to the Units. This opinion, while based upon existing rules of law applied to the facts and documents referred to above, is not a guarantee to Purchasers. In no event will Sponsor, Starr Associates LLP, Selling Agent, Managing 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.

Very truly yours,

STARR ASSOCIATES LLP

By: Allan Starr
Allan Starr, Partner

REAL PROPERTY LAW SECTION 339-I COMPLIANCE LETTER

PENMARK
REALTY CORP

April 14, 2005

W2001Z/15CPW Realty, LLC
1841 Broadway, Suite 1100
New York, New York 10023

Re: Fifteen Central Park West Condominium ("Condominium")

Ladies and Gentlemen:

You have requested our opinion regarding the allocation of Common Interests to the Units at the Condominium as required by NYCRR Section 20.3(i). Except where otherwise indicated, the terms used in this opinion shall have the same meaning as set forth in the Offering Plan ("Plan") for the Condominium.

In connection with rendering this opinion, we have reviewed the allocation of Common Interests as shown on Schedule A of the Plan and the Declaration establishing the Condominium. We have also considered the relevant sections of the New York State Condominium Act and such other materials as we deemed relevant.

Based upon our review of the foregoing, we have determined that the method used to determine the Common Interest of each Unit in the Common Elements was based upon the approximate proportion that the floor area of the Unit at the date of the Declaration bears to the then aggregate floor area of all of the Units, but such proportion reflecting the substantially exclusive advantages enjoyed by one or more but not all Units in part or parts of the Common Elements in accordance with Real Property Law Section 339-i(l) subsection (ii).

We have extensive experience with new construction luxury residential condominium projects. We have no beneficial interest in Sponsor or the profitability of the offering except for our fees as Selling Agent.

Very truly yours,

PENMARK REALTY
CORPORATION

By: 
Name: Bernard Friedman
Title: President

RETAIL UNITS

As more particularly described in the Declaration and in the Description of Property and Building Condition, each of which are contained in Part II of the Plan, the Condominium will contain 2 Retail Units.

Retail Units

Retail Unit 1 will consist of approximately 77,354 square feet and will be located on portions of the sub-cellar, cellar, ground and 2nd floors, and will also include the loading dock located on West 62nd Street and cooling tower #3 located on the roof of the Tower Section. The loading dock may not be utilized between the hours of midnight and 6:00 a.m. without the prior approval of the Condominium Board, unless such use is required by Law or for the purpose of removing refuse and recyclables from Retail Unit 1.

Retail Unit 2 will consist of approximately 22,779 square feet and will be located on portions of the cellar and ground floor. Sponsor may apply for a special permit to allow public parking, which, if granted, will permit parking by residents and non-residents of the Building. If such permit is granted, Sponsor will convert Retail Unit 2 into a Garage Unit which would be operated by a garage operator who will establish its own rules and regulations with respect to use, fees and hours of operation. Sponsor does not guarantee that it will apply for such special permit, or that if applied for, that it will be granted. Purchasers should not purchase a Residential Unit in reliance on the existence of a Garage Unit in the Condominium. Notwithstanding the foregoing, Sponsor reserves the right to convey parking spaces in the Garage Unit to both residents of the Condominium and non-residents by way of lease, license, deed, membership interest or any other means of conveyance pursuant to a duly filed amendment to the Plan.

General

The Retail Units are not being offered for sale pursuant to the Plan.

All or any part of the Retail Units may be leased or subleased by the respective Retail Unit Owner, subject to compliance with Law. Each Retail Unit may be combined or subdivided by the respective Retail Unit Owner and then offered for sale without prior notice or amendment to the Plan.

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

No representation is made with respect to the ownership of all or any portion of the Retail Units or as to who the future owners or tenants of any portion of the Retail Units may be at any time or as to the uses to which any portion of the Retail Units may be put at any time except that each of the Retail Units ~~may be used for any purpose~~ permitted by Law. No assurance, representation, or warranty is given that any tenants, occupants or users of the Retail Units will ~~not be objectionable to Residential Unit Owners.~~

Each of the Retail Unit Owners will be obligated to pay its portion of the Common Charges in accordance with the Schedule B allocations. Certain budgeted items (See the "Notes to Schedule B" for further details) are allocated between the Residential Units and the Retail Units on a special basis which reflects actual benefit and/or use associated with that particular item of expense or exclusive control of particular Common Elements. In the opinion of Sponsor's budget expert, the allocated Common Charges payable by the Retail Units are sufficient to cover the expenses fairly attributable to the Retail Units.

The following is a summary of certain additional rights and obligations of the Retail Unit Owners relating to the use and ownership of the Retail Units:

(i) the Retail Units may be used for any purposes permitted by Law;

(ii) each Retail Unit Owner and its Permitted Users, shall have the right, without the approval of the Condominium Board, the Managing Agent, other Unit Owners, or representatives of holders of mortgages on Units to make alterations, additions, improvements, or repairs in or to the interior portions of the Retail Units, whether structural or non-structural, ordinary or extraordinary, and to subdivide and/or combine such Retail Unit, provided that such alterations, additions, improvements or repairs are in compliance with Law and do not adversely affect the structural integrity or mechanical systems of the Building;

(iii) each Retail Unit Owner and its Permitted Users shall have an easement to use the sidewalks adjacent to such Retail Unit for any purposes permitted by Law, including without limitation, food and beverage services and the placement of outdoor seating, tables, lighting and signage on such sidewalks adjacent thereto provided the entrances to the Building are not impeded by such use. In the event a Retail Unit Owner utilizes such sidewalks, the cost of maintenance and repair of such sidewalk during the period of such use or resulting from such usage shall be borne by such Retail Unit Owner;

(iv) each Retail Unit Owner shall have the right to make all arrangements for the prompt repair and restoration of such Retail Unit to the extent the Retail Unit is damaged or destroyed by fire or other casualty;

(v) each Retail Unit Owner and its Permitted Users shall have the right and an easement (i) for ingress and egress through all Common Elements for the purpose of accessing such Retail Unit or any portion of the Building servicing such Retail Unit, and (ii) to erect, maintain, repair and replace one or more signs of such size and content as the Retail Unit Owner shall determine, in the storefronts and windows of such Retail Unit for the purposes of advertising the sale of a Retail Unit, the leasing of space in a Retail Unit or the operation of any business of a tenant or occupant of a Retail Unit. Notwithstanding the foregoing, the Retail Unit Owners shall not be permitted to utilize, alter, modify, or erect any signage and/or lighting on the exterior façade of the eastern elevation of the Retail Unit facing the motor court. The Condominium Board, on behalf of all Unit Owners, shall have an easement of ingress and egress through the Retail Units for the purpose of accessing any portion of the Building servicing the other Units in the Condominium.

(vi) each Retail Unit Owner (subject to Sponsor's prior written consent in each instance), shall have the right, but not the obligation, at such Retail Unit Owner's sole cost and expense, to alter, modify, and/or restore the exterior façade of the Building abutting such Retail Unit (including storefronts and windows of such Retail Unit) and to create additional means of egress and ingress to such Retail Unit, provided that such alterations, modifications and/or restorations are in compliance with Law and do not adversely affect the structural integrating or mechanical systems of the Building;

(vii) the Condominium Documents may not be amended or modified so as to adversely affect a Retail Unit Owner without the prior written consent of the affected Retail Unit Owner;

(viii) each Retail Unit Owner shall have the right to sell or lease all or any portion of a Retail Unit without complying with any right of first refusal contained in the Declaration or By-laws;

(ix) notwithstanding any subdivision of any of the Retail Units, the Retail Unit Owners shall have the right to designate 2 members to the 7 member Condominium Board;

(x) members of the Condominium Board designated by a Retail Unit Owner may only be removed by such Retail Unit Owner, who alone will have the right to elect or designate a replacement; and

(xi) any decisions by the Condominium Board which solely affect a Retail Unit may be made only with the consent of such affected Retail Unit Owner.

Any non-residential condominium unit created as a result of the sub-division of a Retail Unit will retain the same rights afforded the Retail Unit Owners as set forth herein.

CHANGES IN PRICES AND UNITS

Purchase prices for the Units offered hereby are negotiable and Sponsor reserves the right, at any time and from time to time before and after the recording of the Declaration, without giving prior notice (except as otherwise provided herein) and without the consent of the Condominium Board, any Unit Owner or mortgagee, to change the price, including, without limitation, the manner of payment thereof and other terms of sale of any Unit, except that no such change with respect to any Unit for which an Option Agreement is then in effect may be made without the consent of the Purchaser. No such change will be made other than pursuant to a duly filed amendment to the Plan filed in advance of any such change, except that Sponsor reserves the right to decrease purchase prices or modify other terms of sale without filing an amendment to the Plan at any time during the offering period if such a decrease in the purchase price or modification of such other terms of sale does not constitute a general offering or an advertised price but is rather the result of an individually negotiated transaction. If any such change is made, a Purchaser of a Unit affected thereby may pay more or less than other Purchasers under the Plan for similar Units, but this will not affect any prior or subsequent sale of Units which are not the subject of such change.

Sponsor reserves the right to negotiate with each Purchaser the following terms and conditions of the Option Agreement: purchase price; the amount and timing of the Premium Payment; the availability of financing; the payment of Purchaser's financing fees and other closing costs; the availability of Common Charge rebates, purchase price rebates and subsidies payable as a credit against the purchase price or on a periodic basis; extensions of time periods within which to perform obligations under the Option Agreement; the availability of use and occupancy agreements and the amount of interim thereunder; and the application of interim use and occupancy fees towards the purchase price, and upgrades on extras to the Unit finishes and equipment.

Sponsor reserves the right from time to time to add and/or delete negotiable terms from the list set forth above for all or some Purchasers by duly filed amendment to the Plan. No Purchaser will benefit from any terms and conditions negotiated with any other Purchaser, and a Purchaser's failure to so benefit will not give rise to any right of rescission under an Option Agreement.

The location in the Building, approximate size and layout of the Units are shown on the Floor Plans set forth in Part II of the Plan. In order to meet the possible varying demand for number and type of Units, or to meet particular requirements of Purchasers, or for any other reason, Sponsor reserves the right (except to the extent prohibited by Law) at any time and from time to time, before and after the recording of the Declaration, without giving prior notice and without the consent of the Condominium Board, any Unit Owner or mortgagee, to (a) change the size, layout and square footage of, or number of rooms in, any Unsold Residential Unit, (b) change the size and/or number of Unsold Residential Units by dividing one or more such Units into two or more separate Unsold Residential Units, combining separate Unsold Residential Units (including those resulting from such subdivision or otherwise) into one or more Unsold Residential Units, altering any boundary walls between one or more Unsold Residential Units, or otherwise, including incorporating Common Elements (such as a portion of a hallway without changing the Common Interest) which exclusively benefit an Unsold Residential Unit into such Unsold Residential Unit, and (c) if appropriate, reapportion among the Unsold Residential Units affected by any such change, their aggregate Common Interests. In the event of any change pursuant to either (b) or (c) above, such change shall be disclosed in a duly filed amendment to the Plan. No such change, including any change in the Common Interest or in the amount or quality of Common Elements directly affecting or servicing a Unit, will be made with respect to such Unsold Residential Unit for which an Option Agreement is then in effect and the Purchaser thereunder is not in default which increases or decreases the square foot area

(excluding interior partitions) or Common Interest by more than 5%, or materially changes the layout of such Unsold Residential Unit, unless the Purchaser consents to such changes. Provided Purchaser's consent is not required, a Purchaser will not be excused from purchasing the Unit and will not have any claim against Sponsor as a result of any such change and will not affect a Purchaser's obligations under the Option Agreement or the Plan. If Purchaser's consent is required as a result of such change and Purchaser refuses to consent, then in such event, Sponsor's sole obligation shall be to refund to Purchaser the Premium Payment made under the Option Agreement and any interest earned thereon, except for funds expended by or reimbursed to Sponsor for upgrades or extras.

Sponsor will have no liability to any Purchaser, nor will any Purchaser be entitled to a credit, offset or reduction in the purchase price for the Unit or otherwise be relieved from any obligations under the Option Agreement, by virtue of a non-material inaccuracy or error in the Floor Plans.

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 as aforesaid or otherwise, nor may the Common Interest or Residential Common Interest of any Unit be changed, unless, in each such event, the Declaration and Floor Plans and the Plan are amended with the consent of each Unit Owner whose Unit is directly affected by such change. In the case of a material and adverse change in the size or quality of the Common Elements, no such change shall be made without the consent of every Unit Owner. Sponsor will have the right to amend or to cause the Condominium Board to amend the Declaration to reflect any such material and adverse change and to file such amendment and any necessary plans and specifications in connection therewith.

The provisions set forth in this Section of the Plan shall also apply to Storage Bins and Wine Cellars, as applicable.

Sponsor reserves the right, in its sole and absolute discretion, to sell, lease, license or otherwise transfer to a Unit Owner, any portion of the Common Elements for the exclusive use of such Unit Owner, provided that such Common Element was not offered in the Plan as an amenity for the shared use of the Unit Owners of the Condominium.

USE AND OCCUPANCY AGREEMENTS

Sponsor reserves the right to enter into a pre-closing use and occupancy agreement with a Purchaser prior to Closing provided a temporary certificate of occupancy is in effect for the Unit to be occupied by such Purchaser. If Sponsor elects to enter into a pre-closing use and occupancy agreement with a Purchaser, such agreement will be individually negotiated between Sponsor and Purchaser.

PROCEDURE TO PURCHASE

A Purchaser desiring to purchase a Residential Unit will be required to execute an Option Agreement, which will be in the form set forth in Part II of the Plan. A Purchaser also interested in acquiring a Storage Bin and/or Wine Cellar will be required to execute the form of Rider annexed to the Option Agreement set forth in Part II of the Plan.

Purchasers shall be afforded not less than 3 business days to review the Plan prior to executing an Option Agreement. A Purchaser may obtain the Plan upon payment of a $150 deposit, which amount will be fully refunded upon either (i) the prompt return of the Plan in good condition or (ii) the execution by the Purchaser of an Option Agreement subsequently accepted by Sponsor. If a Purchaser has not received the Plan at least 3 business days prior to executing an Option Agreement, a Purchaser shall have the right to rescind the Option Agreement within 7 days from the date Purchaser delivers an executed Option Agreement together with the required Premium Payment to the Selling Agent. The Option Agreement sets forth in detail the terms of sale with respect to each Unit and should be read carefully by Purchaser. Purchasers should be aware that if any conflict exists between the Plan and the Option Agreement, the provisions of the Plan shall in all events control.

Although a Purchaser may obtain financing from a lending institution or any other source, Purchaser's obligation to purchase a Unit pursuant to the Option Agreement will not be contingent on Purchaser obtaining financing. Purchasers should be aware that even if a loan commitment is obtained, its terms may be limited, and it could expire before the Closing Date. Sponsor shall have no liability as a result of any scheduling or adjournment of closing beyond the expiration of a loan commitment.

Option Agreements will not be binding on Sponsor until approved and executed by it, and delivered by Sponsor to the Purchaser. Sponsor will have 30 days after delivery by Purchaser of an executed Option Agreement and the required Premium Payment, within which to accept or reject the Option Agreement. Sponsor reserves the right to request thorough identification and financial information (including credit reports and litigation searches) concerning any Purchaser, subject to any limitations and requirements imposed by Law.

If an Option Agreement is not accepted by Sponsor within the 30 day period, the Option Agreement shall be deemed to have been rejected and cancelled and the Premium Payment shall be returned to Purchaser within 30 days thereafter. Sponsor hereby reserves the right at any time and from time to time for any reason whatsoever, to refuse to approve and execute (a) an Option Agreement for any Residential Unit, except as prohibited by Law, and (b) an Option Agreement for more than one Residential Unit to any Person.

The Option Agreement shall not contain, and shall in no event be modified to contain, a provision waiving the Purchaser's rights or abrogating Sponsor's obligations under the Plan or under Article 23-A of the General Business Law of the State of New York.

At the time of execution of an Option Agreement, Purchaser will be required to make an initial Premium Payment in an amount equal to 15% of the purchase price and an additional Premium Payment in an amount equal to 10% of the purchase price upon the earlier to occur of (i) 6 months after Purchaser executes the Option Agreement or (ii) within 15 days of the Presentation Date of the amendment declaring the Plan effective. A Purchaser executing an Option Agreement after the date the Plan is declared effective is required to make the full Premium Payment in an amount equal to 25% of the purchase price by an official bank check or check drawn on or issued by a United States Bank or trust

company which is a member of the Federal Reserve System. Sponsor may require that Purchasers of more than 1 Residential Unit deliver a Premium Payment in excess of that set forth in the Plan, which amount shall be on terms individually negotiated with each Purchaser. All Premium Payments must be made payable to the direct order of "Starr Associates LLP, as escrow agent." All checks delivered in payment of the Premium Payment shall be accepted by Sponsor subject to collection, and if any such check is returned for insufficient funds or any other reason, Sponsor shall have the right, among other things, to deem such Option Agreement to be cancelled and of no further force or effect.

All Premium Payments made pursuant to an Option Agreement are subject to the requirements of Section 71a(3) of the State of New York Lien Law and 352-e(2)(b) and 352-h of the General Business Law of the State of New York. Pursuant to these laws, Sponsor will cause all Premium Payments received by it directly or by its agents or employees to be promptly deposited and held in accordance with the procedures set forth in the Section of the Plan entitled "Escrow and Trust Fund Requirements."

The Exercise Price shall be payable simultaneously with the delivery of the deed to the Residential Unit and, if applicable, the License by wire transfer (at Sponsor's sole option) or, official bank check drawn on or issued by a New York bank or trust company which is a member of The New York Clearinghouse Association and shall be payable to the direct order of Sponsor, or otherwise if Sponsor shall so notify Purchaser. The deed and License will be substantially in the form as set forth in Part II of the Plan. Interest, if any, on Purchaser's Premium Payment will be credited or paid to Purchaser at Closing.

Based upon the current construction schedule, Sponsor presently contemplates that, unless delayed by force majeure, construction of the Building will be sufficiently completed to permit closings of Residential Units to begin on or about April 1, 2007. If the First Closing does not occur within 12 months after the date set forth in Schedule B as the commencement date for the first year of condominium operation, Sponsor will offer all Purchasers the right to rescind their Option Agreements within 15 days after receipt of notice or an amendment disclosing Sponsor's failure to close within such time frame.

If Purchaser fails to close title to the Residential Unit on the originally scheduled date of Closing ("Scheduled Closing Date") or otherwise fails to perform any other obligations under the Option Agreement, including, but not limited to, the failure to pay the Additional Premium Payment, and if such default is not cured within 30 days after Sponsor gives written notice to Purchaser of the default, Sponsor may, at its option, cancel the Option Agreement and retain the entire Premium Payment (Initial and Additional) together with any interest earned thereon, as liquidated damages, in which event all rights, obligations and liabilities of Sponsor and Purchaser to each other shall wholly cease and terminate. After the Plan has been declared effective, Sponsor will fix dates for closing of title to all Residential Units for which Option Agreements have been executed by serving notice on each Purchaser, which notice will state Purchaser's closing date and will be delivered no less than 30 days before the Scheduled Closing Date.

If Purchaser fails for any reason to close title to the Residential Unit on the Scheduled Closing Date and Sponsor elects not to cancel the Option Agreement as a result of such default: (a) the closing apportionments described in the Section of the Plan entitled "Closing Costs and Adjustments" will be made as of midnight of the day preceding the Scheduled Closing Date, regardless of when the actual Closing occurs ("Actual Closing Date"), and (b) Purchaser will be required to pay to Sponsor, as a reimbursement of Sponsor's higher carrying costs for the Residential Unit by virtue of the delay, and in addition to the other payments to be made to Sponsor under the Option Agreement and the Plan, an amount equal to 0.03% of the purchase price of the Residential Unit per day commencing with the Scheduled Closing Date through the Actual Closing Date.

TIME IS OF THE ESSENCE AS TO PURCHASER'S OBLIGATIONS UNDER THE OPTION AGREEMENT, INCLUDING, WITHOUT LIMITATION, FOR THE PAYMENT OF ALL PREMIUM PAYMENTS AND THE EXERCISE PRICE. FUNDS DRAWN ON FOREIGN BANKS WILL NOT BE ACCEPTED IN PAYMENT OF THE PURCHASE PRICE.

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

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) ("Foreign Government Purchaser") shall be required to expressly and voluntarily waive such immunity and consent to any suit, action or proceeding arising out of or relating to the Option Agreement or the Condominium Documents being brought in any State or Federal suit, action or proceeding in the State of New York based on, arising out of or connected with the Option Agreement or the Condominium Documents. Any such Purchaser shall designate and authorize a lawful agent to receive process for and on behalf of Purchaser in any State or Federal suit, action or proceeding in the State of New York based on, arising out of or connected with the Option Agreement or the Condominium Documents. Such Purchaser will be required at Closing to deposit with the Condominium an amount equal to 2 years' Common Charges in effect for the Unit which will be in addition to the required contribution to the Working Capital Fund.

Prior to the Closing of Title to a Residential Unit, the Option Agreement prohibits Purchaser from listing the Residential Unit for resale or rental with any broker or placing or authorizing any listing in any brokers listing system or other listing service or from advertising or otherwise offering, promoting or publicizing the availability of the Residential Unit for sale or rental, without Sponsor's prior written consent, which consent may be unreasonably withheld or delayed in Sponsor's sole and absolute discretion. Any listing of the Residential Unit for sale or rental and/or advertising by Purchaser in violation of the terms of the Plan will be deemed a material default under the Option Agreement, and Sponsor may, at its option, cancel the Option Agreement and retain, as liquidated damages, the entire Premium Payment made by Purchaser, together with interest earned thereon.

If the Plan is withdrawn or abandoned, the Premium Payment previously paid to and actually collected by Sponsor together with any interest earned thereon, shall be returned to Purchaser in accordance with the provisions herein set forth.

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

The risk of loss to any Residential Unit by fire or other casualty until the Closing for such Residential Unit is assumed by Sponsor (unless and until Purchaser takes possession of the Residential Unit, at which time such risk shall be assumed by Purchaser), but without any obligation or liability by Sponsor to repair or restore any Residential Unit. In the event of damage or destruction of a Residential Unit due to fire or other casualty prior to the Closing, but subsequent to the signing of an Option

Agreement, provided Sponsor elects (which election shall be in its sole discretion) to repair or restore the Residential Unit, the Option Agreement shall continue in full force and effect, and, thereafter, Purchaser shall not have the right to reject title or receive a credit against, or abatement in, the purchase price for the Residential Unit. In such event, Sponsor shall be entitled to a reasonable period of time within which to complete the repair or restoration, and any proceeds received from insurance or in satisfaction of any claim or action in connection with such loss shall, subject to the rights of the Condominium Board and other Residential Unit Owners, belong entirely to Sponsor. In the event of damage or destruction to any Residential Unit by fire or other casualty prior to the Closing, but subsequent to the signing of an Option Agreement, if Sponsor notifies Purchaser that it does not elect (which election shall be in its sole discretion) to repair or restore the Residential Unit or if the Unit Owners do not resolve to make such repair or restoration pursuant to the By-laws (see the Section of the Plan entitled "Rights and Obligations of the Condominium Board/Summary of By-laws"), the Option Agreement shall be deemed cancelled and of no further force or effect and Sponsor shall return the Premium Payment, together with any interest earned thereon, to Purchaser, whereupon Sponsor and Purchaser shall be released and discharged from all obligations and liability under the Option Agreement and the Plan; provided, however, if Purchaser is then in default under the Option Agreement (beyond any applicable grace period), Sponsor shall retain all such sums as and for liquidated damages.

If the Option Agreement covers both a Residential Unit and a Storage Bin and/or Wine Cellar and Sponsor does not elect, or the Unit Owners do not resolve to make such repair or restoration to the affected Storage Areas pursuant to the By-laws following the fire or casualty, then the Option Agreement shall only be cancelled, as described above, with respect to the Storage Bin and/or Wine Cellar, as the case may be, and Purchaser shall remain obligated to purchase the Residential Unit. At the Closing of Title to the Residential Unit, Purchaser will receive a credit against the Exercise Price equal to the amount allocated to the Storage Bin and/or Wine Cellar, to the extent any such money has been delivered to Sponsor.

Sponsor is obligated to provide only the equipment, fixtures and furnishings set forth in the "Description of Property and Building Condition" set forth in Part II of the Plan. If a Person desiring to purchase a Residential Unit requests that Sponsor perform special or additional work on the Residential Unit or provide extra or upgraded furnishings, including, but not limited to, any deviation from the materials or specifications described in the Description of Property and Building Condition set forth in Part II of the Plan, and Sponsor agrees to perform such work and/or provide such furnishing, then Sponsor may require such Person to deposit an amount greater than the Premium Payment required under the Option Agreement. All funds received by Sponsor for upgrades or extras will be placed in the non-interest bearing portion of the Master Escrow Account. Such funds, however, may be released from the Master Escrow Account by Escrow Agent to Sponsor provided Sponsor uses the funds for upgrades or extras or the funds are used to reimburse Sponsor. As a result, in the event Purchaser is entitled to rescind the Option Agreement in accordance with the Plan, Purchaser will not receive a refund of any funds used for upgrades or extras.

SPONSOR SHALL IN NO EVENT BE OBLIGATED TO PERFORM ANY SPECIAL OR ADDITIONAL WORK TO A UNIT OTHER THAN AS REQUIRED BY THE TERMS OF THE PLAN AND THE "DESCRIPTION OF PROPERTY AND BUILDING CONDITION" SET FORTH IN PART II OF THE PLAN.

Each Purchaser shall be given a reasonable opportunity to examine the Residential Unit prior to the Closing and is urged to make a careful inspection thereof. At the Closing, each Purchaser of a Residential Unit shall be required to sign and deliver to Sponsor an Inspection Statement in substantially the form set forth in Part II of the Plan wherein Purchaser acknowledges the condition in which Purchaser has inspected the Residential Unit. Under no circumstances shall any item included on an Inspection

Statement (i) constitute grounds for a Purchaser to postpone or otherwise delay the date scheduled for the Closing nor (ii) obligate Sponsor to deposit any monies in escrow at Closing.

At Closing, each Purchaser will be required to execute and deliver a Unit Power of Attorney in favor of the Condominium Board and Sponsor, the failure of which shall be default under the Option Agreement entitling Sponsor to all of the remedies set forth in the Plan and the Option Agreement. The form of Unit Power of Attorney is set forth in Part II of the Plan.

ESCROW AND TRUST FUND REQUIREMENTS

All downpayments, advances and payments made by Purchasers prior to the Closing of a Residential Unit and/or a License ("Premium Payments") will be held in escrow in conformity with the disclosure contained in this Section of the Plan.

Sponsor will comply with the escrow and trust fund requirements of General Business Law Sections 352-e(2-b) and 352-h and the Attorney General's regulations promulgated pursuant thereto and Section 71-a(3) of the State of New York Lien Law. The Department of Law may perform random reviews and audits of any records involving escrow accounts to determine compliance with statute and regulation.

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

All Premium Payments made by Purchasers prior to the Closing of each individual transaction will be placed in segregated special escrow accounts of Starr Associates LLP, the escrow agent ("Escrow Agent"), whose address is 245 Fifth Avenue, Suite 1102, New York, New York 10016 and whose telephone number is (212) 620-2680. The attorneys who are signatories on these accounts authorized to withdraw funds, acting singly, are: Allan Starr, Esq., Andrea L. Roschelle, Esq., Samantha Sheeber, Esq., Hillary A. Potashnick, Esq. Jane Rosenberg, Esq. and Evan R. Schieber, Esq. Escrow Agent has established master escrow accounts entitled "Starr Associates LLP, Escrow Account" (collectively "Master Escrow Account") in each of the following banks: Bank of New York located at 360 Park Avenue, New York, New York; North Fork Bank located at 425 Madison Avenue, New York, New York; JP Morgan Chase located 277 Park Avenue, New York, New York; Bank of America located at 1185 Avenue of the Americas, New York, New York; and HSBC located at 452 Fifth Avenue, New York, New York ("Escrow Banks"). Premium Payments will be placed in any one of the Master Escrow Accounts within 5 business days after tender by Purchaser to Sponsor or Selling Agent. Any subsequent Premium Payment tendered by Purchaser after the Initial Premium Payment will be placed in any one of the Master Escrow Accounts within 10 business days after tender by Purchaser to Sponsor or Selling Agent.

All Premium Payments will be placed initially in the non-interest bearing portion of a Master Escrow Account. Each Purchaser is required to deliver a completed and signed Form W-9 (Request for Taxpayer Identification Number) or a Form W-8 (Certificate of Foreign Status) in the forms set forth in Part II to the Plan, to Sponsor or Selling Agent at the time Purchaser tenders the Premium Payment and the Option Agreement. If a Premium Payment is accompanied by a completed and signed Form W-9 or Form W-8, the Premium Payment will thereafter be promptly transferred to an individual interest bearing sub-escrow account in the name of Purchaser. If a Purchaser does not deliver the Form W-9 or Form W-8, the Premium Payment will remain in the non-interest bearing portion of the Master Escrow Account. At such time as the Premium Payment is released, the Premium Payment will be transferred from the individual sub-escrow account to the non-interest bearing portion of the Master Escrow Account so that checks may be drawn thereon.

The sub-escrow account number and the initial interest rate, if any, will be disclosed to each Purchaser, as appropriate, in a letter from Escrow Agent to each Purchaser sent within 10 business days

after the tender of the Premium Payment. If Purchaser does not receive notice that the Premium Payment has been placed in the Master Escrow Account within 15 business days after tender of the Premium Payment, Purchaser may cancel the Purchase and rescind so long as the right to rescind is exercised within 90 days after tender or crediting of the Premium Payment. Rescission may not be afforded where proof satisfactory to the Attorney General is submitted establishing that the Premium Payment was timely deposited and requisite notice was timely mailed to Purchaser in conformity with the Attorney General's regulations. Escrow Agent will not be required to send the letter to each Purchaser referred to above in connection with any additional Premium Payments tendered by Purchaser (or changes in interest rate) after the Initial Premium Payment.

The Escrow Bank is covered by federal bank Premium Payment insurance to a maximum of $100,000 per individual Premium Payment. The following are SPECIAL RISKS of this offer: (i) if a Purchaser makes a Premium Payment in excess of $100,000 such Premium Payment will not be federally insured in excess of $100,000; and (ii) while the Premium Payment is in the non-interest bearing portion of the Master Escrow Account, the Premium Payment may not be fully federally insured even if the Premium Payment does not exceed $100,000.

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

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

If a Purchaser tenders a Premium Payment without an executed Option Agreement, Sponsor shall have the right to reject the Premium Payment and return it to Purchaser: (i) within 5 business days after tender, if the Premium Payment has not been Premium Paymented into escrow, and (ii) within 10 business days, if the Premium Payment has been deposited into escrow and the Option Agreement has not yet been delivered by Purchaser.

The checking account portion of the Master Escrow Account will not be interest-bearing. The sub-escrow account portion of the Master Escrow Account will be interest-bearing. All interest will be credited to Purchaser at such time as: (i) there is a closing under the Option Agreement, or (ii) Purchaser is entitled to a return of the Premium Payment. All interest will be credited to Sponsor only in the event there is a "consummation of the Plan" (as such term is defined in the Attorney General's regulations) and Purchaser defaults. The interest rate to be earned will be the prevailing rate for these accounts. Interest will begin to accrue within: (x) 3 business days, if the Premium Payment is cash or cash equivalent, or (y) 5 business days, if the Premium Payment is other than cash or cash equivalent, of the transfer of the Premium Payment from the checking account portion of the Master Escrow Account into the sub-escrow account portion of the Master Escrow Account.

All instruments shall be made payable directly to the order of "Starr Associates LLP, as escrow agent." Endorsed instruments will not be accepted.

If a check delivered by a Purchaser fails for collection, the Option Agreement will be deemed void an initio (as if the Option Agreement had never been executed) at the option of Sponsor, who

reserves the right to exercise this option in its discretion by written notice to Purchaser given within 10 business days of Sponsor receiving notice from Escrow Agent of such failure for collection.

Sponsor may, upon application approved by the Department of Law, elect to withdraw funds from the Escrow Account and secure all or any portion of the Premium Payments withdrawn by delivering to Escrow Agent or another escrow agent designated by Sponsor, one or more irrevocable letters of credit (collectively, "Letter of Credit"), in accordance with the terms and conditions set forth below. All funds withdrawn from the Escrow Account shall either be paid to the agent ("Construction Agent") for the lenders (collectively, "Construction Lenders") providing construction financing to Sponsor pursuant to a collateral assignment and pledge by Sponsor to the Construction Agent or disbursed to Sponsor subject to the approval by the Construction Agent of the amount of the withdrawal. The amount of the Letter of Credit will be at least 125% of the aggregate of all Premium Payments expected to be received from Purchasers, and not retained in escrow, during such period of time as the Letter of Credit will be needed. Sponsor reserves the right at any time and from time to time to increase or decrease the amount of the Letter of Credit, by a duly filed amendment to the Plan provided, however, the aggregate amount of the Letter of Credit shall at no time be less than the aggregate of all Premium Payments, if any, withdrawn by Sponsor for use in construction, less any sums returned to Purchasers or otherwise disbursed in accordance with the Plan. Premium Payments will cease to earn interest upon withdrawal from the Escrow Account. The Letter of Credit shall name Escrow Agent as beneficiary to act as a fiduciary for the benefit of all Purchasers under the Plan.

The Letter of Credit will provide that Escrow Agent shall have sole power to draw upon the Letter of Credit without the consent or despite the objection of Sponsor or the issuer bank, at such times or upon such events as set forth below.

The Letter of Credit will continue in effect, or shall be periodically renewed, until the closing of title to all Units for which Premium Payments have been placed in Sponsor's construction fund account.

Escrow Agent shall be entitled to release the Premium Payments to Sponsor provided that the Escrow Agent has documentation showing that the Letter of Credit or renewal or replacement Letter of Credit has been issued in accordance with this Section of the Plan and is in effect.

Escrow Agent, as the beneficiary of the Letter of Credit, acting as fiduciary for the benefit of Purchasers under the Plan whose funds were released from escrow, shall have the duty and the right to draw upon and collect the proceeds of the Letter of Credit, 10 business days after notice to Sponsor and Sponsor's failure or refusal to restore such funds to Escrow Agent, without the consent or despite the objection of Sponsor or the issuer bank, upon the following events or circumstances:

(a) timely rescission of an Option Agreement by a Purchaser pursuant to an offer of rescission contained in the Plan or an amendment to the Plan;

(b) acceptance for filing by the Department of Law of an amendment abandoning the Plan;

(c) a written agreement of Sponsor and Purchaser directing payment of the funds or a determination of the Attorney General or a order or judgment of a court of competent jurisdiction;

(d) failure by Sponsor to obtain a renewal or replacement Letter of Credit no later than 60 days prior to the expiration of the existing Letter of Credit;

(e) direction by Sponsor upon request of Purchaser; or

(f) notice of impending cancellation of the Letter of Credit has been given or received, or the issuer bank has filed a bankruptcy or insolvency petition or has been taken over by a

federal or state authority, and no proper replacement of the Letter of Credit has been furnished.

Upon payment to Escrow Agent of a drawing under the Letter of Credit, to the extent that Escrow Agent has no further obligation to hold the proceeds of such Letter of Credit in accordance with this section of the Plan, Escrow Agent shall remit the Premium Payment to the relevant Purchaser to the extent required by this section of the Plan and shall remit the excess amount (if any) of such proceeds over the Premium Payment to the Construction Agent (or, if no Construction Agent shall exist, to the Sponsor).

The sole obligation of the issuer bank under or in connection with the Letter of Credit is to pay to Escrow Agent the amount drawn under the Letter of Credit pursuant to a conforming drawing thereunder. In no event shall the issuer bank, the Construction Agent or any of the Construction Lenders be liable for the use of the proceeds of any drawing by Escrow Agent and no Purchaser shall have any recourse whatsoever to the issuer bank, the Construction Agent or any of the Construction Lenders with respect to the use of such Premium Payments, other than the issuer bank's liability on the fronting bank for such Letters of Credit.

PURCHASERS WILL EARN NO INTEREST ON PREMIUM PAYMENTS WHICH ARE DEPOSITED IN SPONSOR'S CONSTRUCTION FUND ACCOUNT, EXCEPT DURING SUCH PERIODS AS THE PREMIUM PAYMENTS ARE PLACED IN THE INTEREST BEARING PORTION OF THE MASTER ESCROW ACCOUNT.

Except at set forth above, Escrow Agent will hold the Premium Payment and in no event shall any disputed funds secured by the Letter of Credit be paid to the Purchaser nor shall the Letter of Credit be terminated, 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.

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

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

Sponsor will not object and will be deemed to have agreed, without the need for a written agreement, to the release of the Premium Payment to:

(i) a Purchaser who timely rescinds in accordance with an offer of rescission contained in the Plan or an amendment to the Plan,

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

The Option Agreement provides that Purchaser will not object and will be deemed to have agreed, without the need for a further written agreement, to the release of the Premium Payment to Sponsor in the event Sponsor and Purchaser close title under the Option Agreement.

Purchasers, the Escrow Agent and the Issuing Bank may apply to the Attorney General in the event of a dispute for a determination on the disposition of the Premium Payment and any interest thereon or the disposition of funds secured by the Letter of Credit. Sponsor must avail itself of this procedure if there is a dispute which needs to be resolved. A form for this purpose is set forth in Part II of the Plan. The party applying for a determination must send to all other parties by certified mail, return receipt requested, a copy of the application.

Pending the determination of the Attorney General to grant or deny the application, Sponsor, Purchaser, the Escrow Agent and the Issuing Bank, if applicable, shall abide by any interim directive issued by the Attorney General.

If the application permitting the release of funds is granted, the Premium Payment and any interest earned thereon shall be disposed of in accordance with the determination of the Attorney General, subject to any court action in which preliminary relief is granted. If the application seeking the release of funds is denied, the Escrow Agent shall continue to hold the Premium Payment and any interest earned thereon until:

(i) both the Sponsor and Purchaser direct payment to a specified party in accordance with a written direction signed by both Sponsor and the Purchaser;

(ii) a judgment or order of a court of competent jurisdiction is served on the Escrow Agent; or

(iii) the Escrow Agent deposits the disputed amount into court.

In no event shall the Escrow Agent release funds in dispute, other than a payment of such funds into court until such dispute is finally resolved either by determination of the Attorney General or by order or judgment of a court competent jurisdiction or by written grant of Sponsor and Purchaser.

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

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

Escrow Agent is acting merely as a stakeholder. Escrow Agent makes no representation with regard to and shall not be responsible for the maintenance by Sponsor of the Letter of Credit. Upon payment of the Premium Payment pursuant to the Plan, Escrow Agent shall be fully released from all liability and obligation with respect to the Premium Payment. Escrow Agent shall accept a Premium Payment made by check, subject to collection.

Sponsor has agreed to indemnify Escrow Agent from all costs, claims, expenses and damages incurred in connection with or arising out of the escrow agreement or the performance or non-

performance of Escrow Agent's duties under the escrow agreement, except with respect to actions or omissions taken or suffered by Escrow Agent in bad faith or in willful disregard of the escrow agreement or involving gross negligence of Escrow Agent.

Sponsor has agreed to compensate Escrow Agent for services rendered in connection with Escrow Agent's duties under the escrow agreement. Escrow Agent's fees and disbursements will neither be paid by Sponsor from the Premium Payment nor deducted from the Premium Payment by any financial institution under any circumstance.

Escrow Agent will maintain all records concerning the Master Escrow Account for 7 years after the release of funds.

ASSIGNMENT OF OPTION AGREEMENTS

No Third-Party Assignment

Purchaser does not have the right to assign the Option Agreement without the prior written consent of Sponsor, which consent may be unreasonably withheld or delayed. Any purported assignment by Purchaser in violation of this Section will be voidable at the option of Sponsor. Sponsor's refusal to consent to an assignment will not entitle Purchaser to cancel the Option Agreement or give rise to any claim for damages against Sponsor. If Sponsor, in its sole discretion, consents to a Purchaser's request for an assignment of the Option Agreement, or for the addition, deletion or substitution of names on the Option Agreement, then Purchaser shall be required to pay to Starr Associates LLP a fee of $1,250, in advance, for preparation of an assignment and assumption agreement. Any purported assignment by Purchaser in violation of this Section shall be a default by Purchaser, entitling Sponsor to the default remedies set forth in the Section of the Plan entitled "Procedure to Purchase," and shall be voidable at the option of Sponsor.

No Advertising

Prior to the Closing of Title, Purchaser shall not list the Residential Unit for resale or rental with any broker or place or authorize a listing in any broker's listing system or other listing service or advertise or otherwise offer, promote or publicize the availability of the Residential Unit for sale or rental, without Sponsor's prior written consent, which may be withheld or delayed by Sponsor in Sponsor's sole and absolute discretion. Any listing of the Residential Unit or form of advertising, promotion or publicizing of the Residential Unit by Purchaser prior to the Closing of Title shall be a default by Purchaser, entitling Sponsor to the default remedies set forth in the Section of the Plan entitled "Procedure to Purchase."

EFFECTIVE DATE

The offering by Sponsor of the Residential Units under the Plan is contingent upon the Plan being declared effective. The First Closing shall not occur until the Plan has been declared effective. The Plan may be declared effective, at Sponsor's option by (i) an amendment to the Plan or (ii) notice to each Purchaser stating that the Plan is declared effective and submission of an amendment to the Department of Law within 5 days confirming that the Plan was declared effective on a specified date. The Plan may be declared effective, at Sponsor's option, at any time when bona fide purchasers, including investors, have executed Option Agreements with respect to not less than 15% of the Residential Units (excluding the Resident Manager's Unit). The Plan must be declared effective at such time as Option Agreements have been executed and are in effect with respect to 80% of all Residential Units.

The Plan will not be declared effective based on Option Agreements: (i) signed by Purchasers who have been granted a right of rescission that has not yet expired or been waived; or (ii) signed by Purchasers who have not been afforded at least 3 business days to review the Plan and all filed amendments prior to executing an Option Agreement or, in lieu thereof, at least 7 days to rescind after executing an Option Agreement; or (iii) signed by any Purchaser who is Sponsor, Selling Agent, Managing Agent or a principal of either, or is related by blood, marriage or adoption or as a business associate, an employee, a shareholder or a limited partner of Sponsor, the Selling Agent, the Managing Agent or a principal of either, except that such a Purchaser (other than Sponsor or a principal of Sponsor) may be counted only if Sponsor has submitted proof satisfactory to the Department of Law establishing that Purchaser is bona fide.

The Plan may be withdrawn or abandoned by Sponsor for any reason whatsoever at any time prior to its being declared effective, in which event Purchasers will be notified by Sponsor in writing, by registered or certified mail.

Once the Plan has been declared effective, it may not thereafter be abandoned or withdrawn, except that, prior to the First Closing, the Plan may, at the option of Sponsor, be abandoned in the event of: (1) the existence of one or more title defects (including violations of record or work orders of a mortgagee or insurance carrier) affecting any one or more Units or the Property that cannot be removed, complied with or cured without litigation or for less than 1/2 of 1% of the total offering amount in the aggregate, and which are not waived by the Purchasers thereof; (2) a substantial damage to or destruction of the Building (or any portion thereof) by fire or other casualty that cannot be repaired prior to the date set for the First Closing for less than 1/2 of 1% of the total offering amount in the aggregate; or (3) a taking of a material portion of the Property in condemnation proceedings or by eminent domain. Excluded from the dollar amounts set forth in (1) and (2) above are attorneys fees and title defects (including of record violations or work orders) or determinations of any authority or regulatory association which existed on the Filing Date of the Plan and were either known to Sponsor or were a matter of public record.

If the Plan is withdrawn or abandoned, all Premium Payments, together with any interest earned thereon, except for funds expended by, or reimbursed to, Sponsor for upgrades or extras will be returned to Purchasers within 30 days following such withdrawal or abandonment. Upon the return of the Premium Payments, together with any interest earned thereon, the Option Agreement will be null and void and Sponsor will have no further obligation or liability to Purchaser under the Plan or the Option Agreement. Sponsor shall promptly submit an amendment to the Department of Law confirming such abandonment or withdrawal and shall file a notice of abandonment on form RS-3 or such other form as the Department of Law may require and explain the reason for the abandonment and disposition of all Premium Payments received, and any interest earned thereon.

CLOSING OF TITLE TO RESIDENTIAL UNITS

The Closing of Title to each Residential Unit shall be held at the office of Starr Associates LLP, 245 Fifth Avenue, Suite 1102, New York, New York or at such other place as Sponsor may designate. The Closing shall take place only after or concurrently with the following events:

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

(b) a temporary or permanent certificate of occupancy for the Residential Unit is in effect (ongoing construction in the Building or other Units and/or the absence of a temporary or permanent certificate of occupancy for any other Unit shall not constitute a basis for Purchaser's failure or refusal to close). A temporary certificate of occupancy is not required for the sale of Storage Bins and/or Wine Cellars. Purchasers may be required to consummate their purchase of Storage Bins and/or Wine Cellars even though a temporary certificate of occupancy has not been issued (and access may not be available) for the Storage Area;

(c) the recording or filing of the Declaration, By-laws, Floor Plans and engineer's and tax authority certifications required by Section 339-p of the New York Condominium Act or other applicable Law and such other documents as may be required by Law;

(d) the release of the Residential Unit and its Common Interest from the lien of all mortgages, if any;

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

(f) the delivery to Purchaser of a bargain and sale deed with covenant against grantor's acts, the form of which is set forth in Part II of the Plan, in proper form for recording and containing the provisions set forth in subdivision 5 of Section 13 of the Lien Law upon delivery to Sponsor of the Exercise Price and such other checks and documents required pursuant to the Plan and the Option Agreement.

(g) the execution and delivery by Purchaser of the Unit Owner's Power of Attorney, the form of which is set forth in Part II of the Plan; and

(h) the execution by Purchaser of a notice to the Managing Agent indicating whether a child under the age of ten (10) will be living in the Unit or if the Purchaser wants to have window guards installed on the windows of the Unit even though no child under the age of ten (10) will be living in the Unit. In the event that window guards are to be installed in the Unit, such installation shall be performed at the direction of the Managing Agent and the cost thereof (for the window guards and installation) shall be charged to and paid by the Purchaser of the Unit.

(i) if Purchaser has requested title insurance, the issuance to Purchaser (at Purchaser's sole expense) of a policy of title insurance in at least the amount of the purchase price of the Unit, insuring that (i) Purchaser has fee title to the Unit free and clear of all liens and encumbrances except for (1)

Permitted Encumbrances and standard printed exceptions and (2) liens and encumbrances other than Permitted Encumbrances to which the Unit's title is subject either (a) which have been expressly accepted by Purchaser, or (b) for which the instrument required to remove it of record has been delivered to the Title Company for recording in the proper office, together with the requisite recording or filing fees or delivered to the representative of Purchaser's title insurance company (or, if none, to Purchaser's attorney); or (c) as to which the Title Company will insure (without additional premium) that such lien or encumbrance will not be collected out of or enforced against the Unit; or (d) as to which the Sponsor, at its sole option, pays and discharges from monies paid by Purchaser at Closing; and (ii) the Condominium has been validly created pursuant to the Condominium Act.

Sponsor shall be entitled to deliver a 30 day closing notice to a Purchaser prior to meeting the closing prerequisites set forth in items (b) through (i) above.

Ongoing construction in the Building or other Units and/or the absence of a temporary or permanent certificate of occupancy for any other Unit shall not constitute a basis for Purchaser's failure or refusal to close.

Purchaser's failure to execute and deliver at Closing, all documents necessary and/or customary in connection with the conveyance of a Condominium Unit, including without limitation, the power of attorney form and transfer tax forms, shall constitute an event of default under the terms of the Option Agreement, entitling Sponsor to the default remedies set forth in the Option Agreement.

In the event of the existence of any lien, encumbrance or title defect other than Permitted Encumbrances, which Sponsor fails or refuses to correct, the sole remedy of Purchaser under the Plan, provided Purchaser is not then in default, will be to either (i) take title subject to the title defect or (ii) terminate the Option Agreement, within 15 days after receipt of notice or an amendment disclosing such lien, encumbrance or title defect. A Purchaser electing to proceed with the purchase of the Unit will not be entitled to any credit against, or abatement of, the purchase price set forth in the Option Agreement and will have no claim or right of action against Sponsor for damages or otherwise by reason thereof. Sponsor has no obligation to institute any action or proceeding or to expend any sum of money to make title marketable or to eliminate any encumbrances or title defects. If Purchaser elects to terminate the Option Agreement, Sponsor shall cause the Premium Payment together with any interest earned thereon, except for funds expended by, or reimbursed to, Sponsor for upgrades or extras, to be returned to Purchaser, within 30 days after receipt of Purchaser's termination notice. Upon making such refund, Sponsor and Purchaser shall be relieved of all further obligations and liabilities under the Option Agreement and the Plan.

IF THE PURCHASER FAILS TO NOTIFY SPONSOR OF PURCHASER'S ELECTION WITHIN 15 DAYS AFTER SPONSOR NOTIFIED PURCHASER OF SPONSOR'S FAILURE TO REMEDY THE TITLE DEFECT, IT WILL BE CONCLUSIVELY DEEMED THAT PURCHASER ELECTED TO ACQUIRE TITLE SUBJECT TO THE TITLE DEFECT.

The existence of mortgages, liens and encumbrances other than Permitted Encumbrances shall not be objections to title, provided bonds or properly executed instruments in form for recording necessary to satisfy or release Units from such impermissible liens or encumbrances or otherwise enable the Title Company to omit such title exceptions from Purchaser's title insurance policy are delivered at Closing and proper adjustments are made for the cost of recording or filing such instruments. Sponsor will bear the responsibility and cost of recording or filing such instruments.

Sponsor shall be entitled to adjourn the Closing to remove or correct any title exception that cannot be dealt with as set forth above. Sponsor is not obligated to cause Purchaser's title company

to omit any exception if the Title Company is willing to insure, without additional premium, Purchaser's title with such exception. Purchaser will be responsible to pay to the Title Company the entire premium for Purchaser's title insurance. Purchaser may obtain title insurance from any title insurance company or abstract company or not obtain any title insurance at all, at Purchaser's sole discretion (unless Purchaser's lender shall require Purchaser to purchase title insurance covering such lender).

The acceptance of a deed by Purchaser shall be deemed an acknowledgment that Sponsor has performed and discharged every agreement and obligation on the part of Sponsor to be performed under the Plan except those (if any) which may be expressly stated in the Plan, in the Option Agreement, in 13 NYCRR, Part 20 (the regulations of the Attorney General of the State of New York governing the acceptance for filing of the Plan) and in General Business Law Section 352-e to survive delivery of the deed.

Any personal property located within the Unit on the date the Option Agreement is executed or located within the Common Elements on the date the Declaration is filed, that is owned by Sponsor, is included in the conveyance unless specifically excluded in the Option Agreement or the Plan.

CLOSING COSTS AND ADJUSTMENTS

Closing Costs

As more particularly set forth in the Option Agreement, in addition to Purchaser's legal fees, Purchaser will pay the following estimated closing costs and expenses at the time of the Closing of Title. Purchasers are advised that the Storage Bins and Wine Cellars are deemed personal property and accordingly, are not mortgageable, insurable for title insurance purposes, or otherwise subject to the imposition of transfer taxes detailed in this Section. In the event that transfer taxes are imposed on the sale of the Storage Bins and Wine Cellars, payment of such taxes shall be the obligation of Purchaser. Recording charges, fees, title costs and taxes set forth below pertain to Residential Units only and are based on rates in effect on the date of the Plan and are subject to change without notice.

(a) A contribution to the Working Capital Fund of the Condominium in an amount equal to 2 months' Common Charges assessed against the Residential Unit at the time of Closing.

(b) If Purchaser elects to obtain fee title insurance, Purchaser will pay the premium therefor, which will vary depending upon the amount requested. If ordered from Fidelity National Title Insurance Company, having an office at 2 Park Avenue, Suite 300, New York, New York 10016 (telephone: (212) 845-3135) ("Title Company"), the premium will be calculated at a discounted rate of 70% of the standard fee policy rates in accordance with the following discounted rate schedule:

FEE BULK RATE SCHEDULE
(70% Rate)

AMOUNT OF INSURANCE	PREMIUM
First $35,000 or less	$402.00
From $35,001 to $50,000	$4.67 per Thousand
From $50,001 to $100,000	$3.80 per Thousand
From $100,001 to $500,000	$3.05 per Thousand
From $500,001 to $1,000,000	$2.79 per Thousand
From $1,000,001 to $5,000,000	$2.56 per Thousand
From $5,000,001 to $10,000,000	$2.28 per Thousand
From $10,000,001 to $15,000,000	$2.15 per Thousand
From $15,000,001 and up	$1.93 per Thousand

Note - The minimum premium for a fee policy is $402.

(c) If Purchaser elects to simultaneously obtain both fee title insurance and mortgage title insurance from Title Company, the premium for the fee title insurance will be calculated as described in paragraph (b) above. The premium for the mortgage title insurance that does not exceed the fee policy will be calculated at a discounted rate of 21% of the standard mortgage policy rates in accordance with the following discounted rate schedule:

SIMULTANEOUS MORTGAGE BULK RATE SCHEDULE
(21% Rate)

AMOUNT OF INSURANCE	PREMIUM
First $35,000	$72.00
From $35,001 to $50,000	$1.17 per Thousand
From $50,001 to $100,000	$ .95 per Thousand
From $100,001 to $500,000	$ .76 per Thousand
From $500,001 to $1,000,000	$ .70 per Thousand
From $1,000,001 to $5,000,000	$ .64 per Thousand
From $5,000,001 to $10,000,000	$ .57 per Thousand
From $10,000,001 to $15,000,000	$ .54 per Thousand
From $15,000,001 and up	$ .49 per Thousand

A form of Unit Owner's Specimen Title Policy, if title insurance is ordered from the Title Company, is set forth in Part II of the Plan.

(d) A fee for recording the deed and Unit Owner's power of attorney, being $42 for each instrument plus $5 per page together with a fee of $75 for filing the New York City Real Property Transfer Tax return ("City Tax Return").

(e) New York State Real Estate Transfer Tax ("State Transfer Tax") currently equal to $2 per $500 of purchase price plus, if applicable, a New York State Additional Tax ("Mansion Tax") of 1% where the purchase price equals $1 million or more and the New York City Real Property Transfer Tax ("RPT Tax") currently equal to 1% of the purchase price where the purchase price is $500,000 or less and 1.425% of the purchase price where the purchase price is more than $500,000.

The New York City Department of Finance has taken the position that where the purchaser of property assumes the obligation for the payment of the State Transfer Tax and the RPT Tax, which are generally an obligation borne by a Seller, the amount of the tax which would otherwise be payable if the seller were to pay such taxes, will be treated as additional consideration for the transaction subject to tax. Consequently, the amount of the RPT Tax is computed as follows:

	Purchase Price $500,000 or less	Purchase Price Greater than $500,000
Tentative City Tax:		
Consideration	$400,000	$1,500,000
Tax Rate	x 1%	x 1.425%
Tentative tax	$ 4,000	$ 21,375
Tentative State Tax:		
Net Consideration	$400,000	$1,500,000
Rounded up to nearest $500	$400,000	$1,500,000
Tentative tax ($2 per $500)	$ 1,600	$ 6,000
City Tax:		
Consideration	$400,000	$1,500,000
Tentative taxes	+ 5,600	+ 27,375
Taxable Consideration	$405,600	$1,527,375
Tax Rate	x 1%	x 1.425%
City Tax	$ 4,056	$ 21,765
State Tax:		
Net Consideration	$400,000	$1,500,000
Tentative taxes	+ 5,600	+ 27,375
Taxable Consideration	$405,600	$1,527,375
Rounded up to nearest $500	$406,000	$1,528,000
State Tax ($2 per $500)	$ 1,624	$ 6,112

Thus, the effective RPT tax rate is approximately 1.014% of the purchase price where the purchase price is $500,000 or less and 1.451% where the purchase price is greater than $500,000. A similar position has been taken by the New York State Department of Taxation and Finance and as a result the effective tax rate for the State Transfer Tax is $4.06 per thousand dollars of the purchase price where the consideration is $500,000 or less and $4.074 per thousand dollars of the Purchase Price where the consideration is greater than $500,000. When the Purchase Price is equal to or in excess of $1,000,000, payment by Purchaser of the Mansion Tax is not considered additional consideration to Sponsor for purposes of the calculation of the State Transfer Tax.

Sponsor has been advised by the Title Company that the information set forth below reflects the current position of the New York City Department of Finance with respect to real property transfer taxes that are due and payable in connection with the transfer by a seller of one or more units to the same or related purchasers, whether pursuant to one or more Option Agreements:

(1) ***Purchase of a single Residential Unit:***

The tax on the Residential Unit is 1% if the consideration is $500,000 or less, or 1.425% if the consideration is greater than $500,000

(2) ***Purchase of multiple Residential Units:***

The tax on each Residential Unit is 1.425% if the consideration is $500,000 or less, or 2.625% if the consideration is greater than $500,000

The Department of Finance takes the position that: (i) the lower tax rate (either 1% if the consideration is $500,000 or less, or 1.425% if the consideration is greater than $500,000) applies only in the case of a transfer of "an individual residential condominium unit;" and (ii) the higher tax rate (either 1.425% if the consideration is $500,000 or less, or 2.625% if the consideration is greater than $500,000) applies if a purchaser acquires more than one individual Residential Unit (i.e., two Residential Units).

(f) If Purchaser obtains a mortgage loan, Purchaser will be responsible for the payment of all mortgage recording taxes, mortgage recording fees, origination, appraisal and closing costs and other expenses in connection therewith (including legal fees) in amounts determined by governmental authorities and such lender. Currently, the mortgage recording tax for mortgages under $500,000 is 2.05% of the face amount of the mortgage and 2.175% of the face amount of the mortgage if the mortgage is $500,000 or more. Of the total tax due, the mortgagee pays an amount equal to 0.25% of the face amount of the mortgage. In addition, there is a $30 exemption for residential property. No representation or warranty is made with respect to the amounts of such closing costs and expenses or the availability or cost of mortgage loans from any sources.

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

(g) Fees payable to Starr Associates LLP, in accordance with the following schedule, all of which fees will be cumulative to the extent applicable to any individual closing:

(1) $1,750 for the preparation of closing documents, calculation of adjustments, attendance at Closing at the offices of Starr Associates LLP, or such other place as Sponsor may designate and supervision of execution of closing documents;

(2) $250 for the preparation of ACRIS transfer documents required by the City of New York.

(3) If Purchaser requires that the Closing occur other than at the office of Starr Associates LLP, or such other place as Sponsor may designate, and Sponsor consents to such change (in Sponsor's sole discretion), an additional attendance fee of $1,250 for each Closing held within Manhattan. No Closing will be held in any borough outside Manhattan.

(4) If Sponsor, in its sole discretion, consents to a Purchaser's request for an assignment of the Option Agreement, or for the addition, deletion or substitution of names on the Option Agreement

(which request in all instances must be received by Sponsor's attorney no later than 7 business days prior to the Scheduled Closing Date), a fee of $1,250, payable in advance, for preparation of an assignment agreement.

(5) If through no fault of Sponsor, Purchaser fails to close on the date scheduled for Closing, then Purchaser shall pay an additional fee of $750 for each rescheduled Closing granted at Purchaser's request to defray the cost of preparing and coordinating the Closing and recalculating the Closing apportionments.

Purchaser may pay more than one fee pursuant to (g) above with respect to a Unit. In addition to an attendance fee in connection with a completed Unit transfer, Starr Associates LLP shall also be entitled to an attendance fee in the amount set forth above if such firm's representative attends a scheduled Closing but the Closing is adjourned due to Purchaser's failure to comply with Purchaser's closing obligations. In addition, more than one assignment fee shall be payable if Sponsor consents to more than one assignment request.

(h) If Purchaser has dealt with any broker other than Selling Agent or any other broker engaged in writing by Sponsor in connection with the purchase, then Purchaser will be required to pay any commission due to such broker.

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

(j) If Purchaser is a Foreign Government Purchaser, Purchaser will be required to deposit with the Condominium an amount equal to 2 years' Common Charges.

(k) Purchaser shall pay the share of the cost of the Resident Manager's Unit allocated in accordance with the Common Interest of each Residential Unit in the amounts more particularly set forth in the Section of the Plan entitled Schedule A – Purchase Prices and Related Information.

All legal costs, fees and expenses of Starr Associates LLP, other than those specifically set forth above, will be the sole responsibility of Sponsor.

Example of Estimated Closing Costs for a Typical Residential Unit

A numerical example of estimated closing costs and expenses for a single Residential Unit with a purchase price of $4,000,000 and a mortgage of $1,000,000 are set forth below by way of illustration only. All tax rates, title insurance premiums and recording rates are subject to change:

ITEM	DESCRIPTION	AMOUNT
Fee Insurance Premium for $4,000,000 of owner's insurance	(70% first condo bulk sale rate)	$10,240.00
Mortgage Insurance Premium for $1,000,000 of lender's insurance	(21% first condo bulk sale simultaneous rate)	$791.00
NYC RPT Tax	NOTE: transfer taxes are based upon bulked-up consideration of $4,073.000 The NYC RPT rate is 1.425%.	$58,040.25
NYC Mansion Tax	1% of bulked-up consideration	$40,730.00
NYS Transfer Tax	The tax rate is $2 for every $500 of consideration or fraction thereof.	$16,692.00
Mortgage Recording Tax	The tax rate is 2.175%. The borrower pays 1.925% - $30. This does not include the lender's ¼ point of mortgage tax in the amount of $1,875.00.	$19,220.00
Departmental and Bankruptcy Searches	Title Searches	$150.00
Estimated Recording Fees	(one deed, one mortgage and one condo power of attorney)	$500.00
Estimated Lender's Title Endorsements	Three endorsements at $25 each.	$75.00
Legal fee of Sponsor's attorney	Basic closing fee and Acris document preparation fee	$2,000.00
Working Capital Contribution	2 months' Common Charges	See Schedule A
Share of Resident Manager's Unit (assuming Residential Common Interest of .3647%)	Resident Manager's Purchase Price Contribution	$7,264.42
Private Resident Dining Assessment	Assessment	$1,000
Total Estimated Closing Costs		$156,702 (plus Working Capital Contribution

This example does not include the following costs or fees, to the extent applicable: Purchaser's financing costs, legal fees of Purchaser's attorney, additional legal fees payable to Sponsor's attorney as set forth in paragraph (g) above, recording additional documents, penalty for late closing or adjustments with the Sponsor (including mortgage recording tax reimbursement), apportionment of real estate taxes and insurance as described below. Furthermore, this example does not take into account possible new taxes, increases in tax rates or cost of title insurance or recording fees.

Purchasers should note that adjustments for various closing items including Common Charges and real estate taxes will be made at Closing.

The foregoing projections assume that title insurance is purchased from the Title Company and that Purchaser closes without delays or the imposition of penalties. If Purchaser obtains a mortgage loan Purchaser can expect to incur additional fees for mortgage title insurance (with benefit of simultaneous rates), mortgage recording taxes and fees and other closing fees set forth above, plus the fee of Purchaser's attorney. Purchasers are advised to consult with prospective lenders for a detailed projection

of related financing costs. Furthermore, the above example does not take into account possible new taxes, increases in tax rates or recording fees or increases in the cost of title insurance.

In the event Sponsor obtains a construction or acquisition loan which satisfies certain parameters and pays a mortgage recording tax thereon, it is specifically understood that, any mortgage tax credit shall inure to the benefit of Sponsor. Accordingly, at Closing, each Purchaser may pay all or a portion of the mortgage recording tax to Sponsor, to the extent of any mortgage tax credit allowed.

Closing Adjustments

(i) Adjustments. At Closing, adjustments between Sponsor and Purchaser will be made as of midnight of the day preceding the Closing Date with respect to (a) real estate taxes and assessments, if any (including water charges and sewer rents, if separately assessed) on the basis of the period for which assessed, and future real estate taxes and assessments in accordance with the terms of the subsection below entitled "Real Estate Taxes;" (b) Common Charges (if Common Charges have been assessed by the Condominium Board) and assessments for the month in which title closes; and (c) if Purchaser is occupying a Residential Unit pursuant to an interim lease or use and occupancy agreement, accrued rent and other charges.

(ii) Penalties. If Purchaser fails for any reason to close title to the Residential Unit on the Scheduled Closing Date, (a) the closing adjustments described above will be made as of midnight of the day preceding the Scheduled Closing Date, regardless of when the Actual Closing Date occurs, and (b) Purchaser will be required to pay to Sponsor, as a reimbursement of Sponsor's higher carrying costs by virtue of the delay, and in addition to the other payments to be made to Sponsor under the Option Agreement and the Plan, an amount equal to 0.03% of the purchase price for each day starting from (and including) the 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 any new Scheduled Closing Date.

(iii) Real Estate Taxes. In the event the Units have not been separately assessed for real estate tax purposes by the New York City Department of Finance ("Finance Department") prior to the First Closing, the obligation of the Condominium to pay real estate taxes to the Finance Department for the next ensuing tax period, without deduction or allowance for any real estate tax benefits (i.e. Section 421-a Benefits) not yet in place ("Future Taxes") shall be secured by Sponsor delivering at the First Closing to Escrow Agent, either cash, a letter of credit or a surety bond ("Tax Security") in the amount of the Future Taxes. Escrow Agent shall hold the Tax Security in escrow for the benefit of the Condominium. At each Closing prior to the date the Units are separately assessed and billed, Purchasers will be obligated to pay to Escrow Agent an amount equal to the Unit's pro-rata share of the Future Taxes (computed by multiplying the Common Interest of the Unit by the amount of the Future Taxes) ("Unit Tax Payment"). Unit Tax Payments will not be placed in an interest-bearing account by Escrow Agent. The Future Taxes shall be paid to the Finance Department when due by Sponsor, or by Escrow Agent using the Tax Security, either at Sponsor's direction, or upon Sponsor's failure to make such payment. If Sponsor pays the Future Taxes directly, the Tax Security shall be released to Sponsor upon delivery to Escrow Agent of proof of payment from the Finance Department of the Future Taxes. If at the time the Future Taxes are paid, the amount of the Future Taxes has been reduced by the Finance Department as a result of the implementation of real estate tax benefits, Escrow Agent shall make appropriate refunds to Sponsor and Purchasers who deposited Unit Tax Payments with Escrow Agent.

In the event the Units are separately assessed and individual tax bills are issued by the Finance Department prior to the date the Future Taxes are due, Escrow Agent shall release the Tax Security to Sponsor and the Unit Tax Payments to the Purchasers, as appropriate. In such event, Sponsor and Purchasers who closed title shall be required to pay their respective tax bills directly to the Finance

Department. If an actual payment to the Finance Department is reduced as a result of the implementation of real estate tax benefits, Escrow Agent shall make appropriate refunds to the parties.

With respect to subsequent Future Taxes, until the Units are separately assessed and individual tax bills are issued, the Condominium Board shall collect a Unit Tax Payment from each Unit Owner which Unit Tax Payment shall constitute additional Common Charges. Unit Tax Payments shall be payable by Unit Owners within 5 days of the date billed by the Condominium and shall be due and payable by such Unit Owner to the Condominium Board irrespective of whether such Unit Owner is required to escrow funds with a Lender in connection with a mortgage loan on such Unit. If any Unit Owner fails to make the Unit Tax Payment as set forth above, the Condominium will have a lien on the Unit for non-payment in the same manner as Common Charges (see the Section of the Plan entitled "Rights and Obligations of Unit Owners," subsection: " Common Charges: Collection and Lien for Non-Payment" for further details).

Illustration. By way of illustration only, a Purchaser closing on a Unit in the middle of December (prior to separate assessment and individual billing of real estate taxes) is obligated to: (a) adjust with Sponsor for the first-half real estate taxes (July 1 to December 31) paid by Sponsor in July for the period from Closing through December 31; and (b) deliver to Escrow Agent a Unit Tax Payment for the second-half Future Taxes (January 1 to June 30). Thereafter, if the Units are not separately assessed and individual tax bills are not issued prior to the next ensuing tax payment, the Condominium will have the obligation to collect from each Unit Owner a Unit Tax Payment for first-half real estate taxes (July 1 to December 31) and pay such real estate taxes directly to the Finance Department on behalf of all Unit Owners.

In the event the amount of Future Taxes is increased (due to an increase in the tax rate or otherwise) prior to the separate assessment and issuance of individual tax bills by the Finance Department, the amount of such increase shall be payable by all Unit Owners, including Sponsor (with respect to its Units), in proportion to each Unit's Common Interest, adjusted for the period of ownership of each Unit by the respective Unit Owner. Such amount of increase shall be payable to Sponsor or Escrow Agent, as the case may be, within 5 days following written notice provided to such Unit Owner. Such increase shall be deemed additional Common Charges.

Other Costs

Except as specifically set forth in the Plan, Sponsor will pay all costs and expenses incurred in connection with the promulgation and consummation of the Plan and the sale of Units by Sponsor, including, but not limited to, all selling expenses and commissions payable to Selling Agent, advertising, printing and architects' fees, the fees of Sponsor's attorneys, engineering and appraisal costs and governmental filing fees, whether incurred prior or subsequent to the effective date of the Plan, in connection with the obligations of Sponsor. (See the Section of the Plan entitled "Rights and Obligations of Sponsor" for further details.)

RIGHTS AND OBLIGATIONS OF SPONSOR

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

(a) Sponsor reserves the right to make any changes in the proposed Condominium Documents and modifications to the Plans and Specifications as may be necessary in Sponsor's sole discretion to conform to Law or to expedite the sale of the Residential Units, or due to structural, architectural or mechanical considerations provided, however, that any such amendments, additions, or changes shall not materially and adversely affect a Residential Unit Owner or Purchaser, increase any obligation of a Residential Unit Owner or Purchaser to any adverse and material degree and any substitution of appliances, equipment or materials shall be of substantially equal or better quality. A change in the square foot area and dimensions of a Residential Unit due to field conditions, construction variances and tolerances which do not increase or decrease the square feet area of the Residential Unit by more than 5% (excluding interior partitions) shall not be deemed a material and adverse change.

(b) Sponsor has not yet procured financing for the construction of the Building. Subsequent to Sponsor's acquisition of construction financing, Sponsor will amend the Plan to disclose any requirements imposed by Sponsor's lender with respect to the sale of the Residential Units.

(c) The offering by Sponsor under the Plan is contingent upon the Plan being declared effective and the First Closing shall not occur until the Plan has been declared effective. The Plan may be withdrawn or abandoned by Sponsor for any reason whatsoever at any time prior to its being declared effective (see the Section of the Plan entitled "Effective Date" for further details).

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

(e) Based upon its current construction schedule, Sponsor presently contemplates that, unless delayed by Force Majeure, the construction of the Building will be sufficiently completed to permit Closings of Residential Units to begin on or about April 1, 2007. Purchasers should note, however, that: (i) the Residential Units will be completed at different times over a period that may likely extend significantly beyond such date, and (ii) Residential Units or higher floors generally close title later than Residential Units on lower floors. Purchasers will not be excused from paying their full purchase prices (without credit or set-off), and will have no claim against Sponsor for damages or losses, in the event that the First Closing occurs earlier or later than the targeted date or the time to complete or to close title to the Units is delayed or postponed by Sponsor. Notwithstanding the foregoing, if the First Closing does not occur within 12 months after the date set forth in the Schedule B as the commencement date for the first year of condominium operation, as such date may be extended from time to time by amendment to the Plan, Sponsor will offer all Purchasers (provided such Purchaser is not in default) a right for 15 days, to rescind their Option Agreement and receive a refund of the Premium Payment together with any interest earned thereon, except for funds expended by, or reimbursed to, Sponsor for upgrades or extras. In the event the actual or anticipated commencement date of the first year of condominium operation is to be delayed by 6 months or more, Sponsor will amend the Plan to include a revised budget with updated projections. If the Common Charges in the amended budget exceed those in the latest projected budget

set forth in the Plan by 25% or more, Sponsor will, in the amendment disclosing such updated budget, offer all Purchasers the right, for 15 days, to rescind their Option Agreements and receive a refund of their Premium Payments, together with any interest earned thereon (provided, however, that after the Plan has been declared effective and the amendment disclosing the same has been accepted by the Department of Law, a Purchaser who is in default under the Option Agreement beyond the expiration of any applicable grace period will not have the right to rescind).

(f) Sponsor is obligated to bear all costs and expenses incurred in connection with completing construction of the Building substantially in accordance with the Plans and Specifications. During the course of construction, Sponsor reserves the right, in its sole and absolute discretion, without prior notice to Purchasers or amendment to the Plan to (i) amend from time to time the Plans and Specifications (including changes in layouts and designs in accordance with the Section of the Plan entitled "Changes in Prices and Units"; and/or (ii) substitute materials, appliances, equipment and fixtures that are of substantially equal or better quality in place of those described in the Plan and the Plans and Specifications.

(g) At the First Closing, Sponsor will deliver, assign, or otherwise grant to the Condominium Board, on behalf of all Unit Owners, the right to proceed under any assignable warranties and other undertakings received by Sponsor from contractors, suppliers, or others in connection with the construction and equipping of the Building, except that warranties and undertakings received by Sponsor which relate to appliances, equipment or fixtures located in any Unit shall be assigned to the Purchaser on the Closing Date, including the warranties and undertakings received by Sponsor which relate to appliances, equipment, or fixtures located in the Units and the Common Elements. Sponsor makes no representation as to which, if any, of the warranties and other undertakings will continue to remain in force upon the Closing of any particular Unit. Sponsor shall have no liability or responsibility in the event a warrantor is unable, unwilling or for any reason, fails to perform under its warranty.

(h) Prior to the First Closing, Sponsor will cause a temporary certificate of occupancy to be issued for the Unit to be closed and will attempt to obtain a permanent certificate of occupancy within 2 years after the First Closing, subject, however, to Force Majeure, actions by Unit Owners or tenants of Unit Owners, or any other cause over which Sponsor has no control, but in any event, before the expiration of applicable temporary certificate of occupancy, as the same may be renewed, replaced or extended. Sponsor makes no representation or guarantee that the Buildings Department will issue a permanent certificate of occupancy within 2 years after issuance of the first temporary certificate occupancy. Sponsor will, at its sole cost and expense, do and perform all work, and will supply for the Building all materials that shall be necessary in order to cause the temporary certificate of occupancy to be continuously renewed and to obtain a permanent certificate of occupancy. Sponsor shall not be responsible for any costs or liabilities suffered by Unit Owners on account of delays in obtaining the permanent certificate of occupancy due to work undertaken in individual Residential Units by Residential Unit Owners or work undertaken in Common Elements by the Condominium Board after the Sponsor no longer controls the Condominium Board.

(i) If Sponsor fails to obtain a permanent certificate of occupancy for the Building prior to the First Closing, Sponsor will be obligated to: (i) direct the Escrow Agent to hold and maintain those monies received pursuant to all Option Agreements (see the Section of the Plan entitled "Escrow and Trust Fund Requirements") which would otherwise be payable to Sponsor in the special trust account required by the General Business Law of the State of New York, Sections 352-e(2)(b) and 352(h), provided, however, that if Sponsor's Architect certifies that a lesser amount than the amount held in the special trust account is reasonably necessary to complete the work needed to obtain a permanent certificate of occupancy, then the amount exceeding the sum so certified by the Sponsor's Architect shall be released from the special escrow account to Sponsor; or (ii) Sponsor shall deposit with Escrow Agent

cash or an unconditional, irrevocable letter of credit or post a surety bond in an amount Sponsor's Architect, from time to time, certifies is reasonably necessary to complete the work needed to obtain the permanent certificate of occupancy.

(j) Construction is a complicated process requiring the coordination of numerous tasks, contractors and suppliers and the balancing of complex mechanical and architectural systems. No assurance can be given with regard to the accuracy of any projected completion dates set forth herein. It is anticipated that during the first 5 years of Condominium operation, construction workers and related personnel will be at the Building from time to time, completing construction of the Building, making adjustments and corrections and performing various tasks relating to the completion of construction. During this period various building systems, including but not limited to water supply, air conditioning, heating, cooling, ventilating and elevators, may require substantial time after any Closing to complete and may need to be shut down temporarily. Various other adjustments to windows and elevators and other systems may require substantial time after the First Closing to be completed. In addition, the presence of hoists or construction elevator shafts or similar temporary construction facilities, may delay the Closing of Title to certain Residential Units or lines of Residential Units until such hoists, elevators or temporary facilities are no longer needed and are removed. A Purchaser who closes title to his or her Unit during the completion of construction of Common Elements or other Units acknowledges that construction noise, vibration, fumes, odors, dust, debris and other temporary interruption of services may affect Purchaser's enjoyment of the Unit during such period. With regard to the foregoing, in executing an Option Agreement, Purchaser acknowledges that Sponsor shall not be liable to Purchaser whatsoever or any third party in the event of non-completion of any item of construction on any projected date, or any interruption of services in the Building. Furthermore, Sponsor makes no representation or warranty (express or implied) that any noise, odors, fumes or vibrations, if any, emanating from mechanical equipment belonging to the Condominium or the Retail Units will not disturb occupants of the Residential Units, and Sponsor shall have no liability whatsoever for any such disturbance to any Unit Owner or occupant.

(k) Sponsor has no obligation to repair or improve the Units, the Common Elements or the Facilities used in connection with the operation of the Building except as otherwise expressly provided in the Plan. Sponsor agrees to complete construction and to cause all mechanic's liens with respect to the construction of the Building to be promptly discharged or bonded or to deliver any and all requested documents to the title company necessary to insure title to the Unit, if such mechanics lien creates a defect in title (all subject to Sponsor's rights to abandon the Plan).

(l) Each Residential Unit and the fixtures and personal property contained therein, are being sold and delivered "AS IS," as described in the Plan, at the time of transfer of title to such Unit unless Sponsor and the Purchaser otherwise agree in writing. With respect to Residential Units, upon receipt of the Initial Closing Notice, Purchaser shall arrange an appointment with a representative of Sponsor to inspect the Residential Unit within 7 days prior to the Closing Date and shall execute at such time an Inspection Statement acknowledging the Purchaser's acceptance of the Residential Unit in good condition and in accordance with the terms of the Plan. However, if Purchaser finds that Sponsor's improvements as described in the Plan or in the Option Agreement or other writing duly executed and delivered by Sponsor, have not been fully completed, although such improvements have been substantially completed, then Sponsor or its designated representative and Purchaser will at the time of such execution agree upon and set forth in the Inspection Statement a list of the incomplete work to be completed by Sponsor following the Closing without provision for escrow. Sponsor's obligation thereunder shall survive delivery of the deed to the Purchaser. The failure of Sponsor to complete such work shall not be grounds for Purchaser to delay the Closing or to unilaterally refuse to pay the full Exercise Price at Closing. Purchasers shall be obligated to provide Sponsor and its contractors, subcontractors agents and employees, unfettered access to the Unit and any Limited Residential Common Elements appurtenant

thereto after Closing in order to complete the work on the Inspection Statement, failing which Sponsor shall be relieved of its obligations to complete the work set forth on the Inspection Statement.

(m) Article 36-B of the New York General Business Law ("Housing Merchant Implied Warranty Law") does not apply to this offering as the Building comprises more than 5 stories. Sponsor makes no other warranties, express or implied, in connection with this offering of the Units and all such warranties are excluded, except as provided in the limited warranty ("Limited Warranty") set forth in this Section. Sponsor will correct, repair, or replace any and all defects relating to construction of the Building, Common Elements or the Units or in the installation or operation of any appliances, fixtures, or equipment therein, or will cause the same to be corrected, repaired, or replaced, but only if:

(1) such defects are due to substantially improper workmanship or construction practices or the use of materials that are substantially and materially at variance with the Plans and Specifications for the same; and

(2) Sponsor is notified by the Condominium Board or the affected Unit Owner, as the case may be, of the same in accordance with the following, which notice shall be by certified mail, return receipt requested:

(i) with respect to any latent defect (that is, a defect that is not visually ascertainable) in the construction of a Unit, within 1 year of the earlier to occur of the (a) the Closing of Title to the Unit or (b) the commencement date of any agreement by which a Purchaser is permitted to occupy the Unit prior to Closing;

(ii) with respect to any patent defect in the construction of a Unit within 6 months of the earlier to occur of the (a) the Closing of Title to the Unit, or (b) the commencement date of any agreement by which a Purchaser is permitted to occupy the Unit prior to Closing, provided, in each instance such patent defect is not caused by the Unit Owner or other occupant of the Unit;

(iii) with respect to any defects (patent or latent) in the construction of the Common Elements, within 1 year from the date of substantial completion of the portion of the Common Elements claimed to be defective. The issuance of a certification from a registered architect or licensed engineer shall be presumptive evidence that the construction of the Common Elements has been substantially completed.

The method of correcting any defect will be selected by Sponsor in its sole discretion. The quality of construction as to any such correction will be comparable to local standards customary in the particular trade or trades involved and will be in accordance with the Plans and Specifications.

Sponsor will be conclusively considered to have discharged any obligation that it may have with respect to any defects, whether patent or latent, if:

a. Sponsor is not notified of the existence of such defect, in the manner and within the appropriate time period specified above;

b. The Condominium Board and/or the Managing Agent and/or the Unit Owner fails to allow prompt access to the Unit in question by Sponsor or Sponsor's contractors; or

c. Sponsor has corrected, or caused the correction of, the defect in accordance with the practice of the industry, as determined by Sponsor's general contractor, architect, or engineer, in their sole judgment.

(3) This Limited Warranty is only available to the first Purchaser of the Unit and Sponsor shall have no liability to any subsequent Purchaser with respect to any claimed defects relating to the construction of the Units, the Common Elements or the Building.

Notwithstanding the foregoing, Sponsor is obligated to construct the Condominium in accordance with the terms of the Plan and in compliance with Law.

(n) Sponsor will not be obligated to correct, and will not be liable to the Condominium Board or any Unit Owner as a result of any defects in construction, or in the installation or operation of any mechanical equipment, appliances, other equipment, finishes, materials or fixtures (including appliances and bathroom fixtures) or any other condition:

(i) with respect to which assignable warranties or other undertakings (however denoted) from manufacturers, contractors, materialpersons, or others which are assigned to the Condominium Board and/or any Unit Owner;

(ii) resulting from normal wear and tear, natural deterioration, normal settling (including, cracks in crown molding) , deflection, expansion or shifting of the Building;

(iii) resulting from Purchaser's renovations and/or alterations to a Unit or its appurtenant Limited Residential Common Elements; or

(iv) that are not of a material nature, including, without limitation, the following:

a. death of trees or landscape improvements, cracks in roof ballast, or concrete cracks that do not impair the structural soundness of the Building, including cracks or discoloration in concrete walls and paving, leaching or color variation in colored mortar, tiles or pavers, and brick, dimensional variations in brick joints, mortar droppings on bricks, ponding, and/or controlled drainage on roof and terrace surfaces, terrace tiles or pavers not laid flat, stained tiles or color variations in tiles or pavers, and cracks in pressure treated wood used, or intended for use, outside the Building;

b. protruding dry wall fastenings, nail pops, ridging on gypsum board, slight variations in gypsum board taping visible only under certain lighting conditions, walls not square, lumber shrinkage, painting defects, electrical plates not straight, slight separation between base and floor, variations in floor and ceiling levels, carpet or floor discoloring or stretching, variations in width, length, thickness, finish, or color range of wood floors, ceiling imperfections, and stains, runs, lumps, shags, or imperfections in weave in fabric panels;

c. door or window sticking due to weather, door warpage (including warpage of the main entrance door or Terrace door to a Unit within reasonable tolerances of doors of similar size, weight and quality), adjustment of bi-fold doors, and air and water infiltration from windows or Terrace doors in excess of industry standards;

d. variations in tone or color of interior and exterior natural stone (including the limestone used on the exterior façade of the Building) or variations in tone or color of

vanity tops or other natural stone surfaces, slight scratches in plastic laminate, glass, metal, vitreous china, natural stone, wood, stainless steel, or porcelain surfaces, discoloration to hardware and plumbing finishes, cracked bath tile grouting, variation in grouting thickness, and misalignment of bathroom finishes;

e. variations in wood floor stains and finishes, if performed by Sponsor, caused by normal foot traffic during construction and sales periods;

f. noise, vibrations or odors from normal plumbing, heating, air-conditioning, ventilating, and elevator operation, and floor noises and creaking;

g. repair of chips, scratches, mars, breaks, dents, cracks, and other defects in any windows and window sashes, sliding glass doors, shower doors, louvers, insulation attached to the curtain wall, electrical fixtures and globes, painted surfaces, sinks, tubs, basins, water closets, kitchen cabinets, backsplashes, and countertops, vanity tops and cabinets, tile or natural stone floors and walls, saddles, appliances, woodwork, millwork, doors, mirrors, and hardware;

h. normal wear, including chips, to passenger elevator cabs, cab doors, elevator door frames, cab panels, Unit doors and Unit door frames; and

i. pertaining to television, radio, internet or other telecommunication reception;

Notwithstanding the foregoing, Sponsor will be obligated to repair abnormal scratches in plastic laminate, vitreous china, natural stone, wood, porcelain and metallic surfaces by filing or refinishing the same not caused by the use of the Units by Unit Owners, but Sponsor will not be obligated to replace any such surfaces. Additionally, during the course of construction concrete cracks and/or chips of a material nature in the limestone on the exterior façade of the Building may be repaired by Sponsor by field patching.

THE ITEMS AND CONDITIONS DESCRIBED ABOVE IN (IV) ARE NOT DEFECTS AND MAY BE FOUND IN ANY NEWLY CONSTRUCTED BUILDING. PURCHASERS WHO PURCHASE A UNIT IN THE BUILDING OR IN ANY OTHER NEWLY CONSTRUCTED BUILDING MAY EXPERIENCE SOME OR ALL OF THESE ITEMS AND CONDITIONS IN THEIR UNITS OR THE COMMON ELEMENTS. SPONSOR HAS NO OBLIGATION TO CORRECT OR REPAIR ANY OF SUCH ITEMS AND CONDITIONS AND SHALL NOT BE LIABLE TO ANY PURCHASER OR CONDOMINIUM BOARD THEREFOR. IF PURCHASER OR CONDOMINIUM BOARD DESIRES TO CORRECT OR REPAIR ANY SUCH ITEMS OR CONDITIONS, TO THE EXTENT THEY CAN BE CORRECTED OR REPAIRED, THE PURCHASER OR CONDOMINIUM BOARD WILL HAVE TO PROCEED AT ITS SOLE COST AND EXPENSE AND/OR ANY WARRANTIES OR UNDERTAKINGS ASSIGNED TO IT BY SPONSOR.

(o) NOTHING CONTAINED IN THIS SECTION WILL BE CONSTRUED SO AS TO RENDER SPONSOR LIABLE FOR MONEY DAMAGES (WHETHER BASED ON NEGLIGENCE, BREACH OF CONTRACT, BREACH OF WARRANTY, OR OTHERWISE), IT BEING INTENDED THAT SPONSOR'S SOLE OBLIGATION UNDER THE PLAN WILL BE TO REPAIR OR REPLACE ANY DEFECTIVE ITEM OF CONSTRUCTION UPON, AND SUBJECT TO, THE TERMS AND CONDITIONS SET FORTH ABOVE. ADDITIONALLY, EXCEPT AS EXPRESSLY SET FORTH ABOVE, SPONSOR WILL HAVE NO OBLIGATION TO CORRECT OR REPAIR ANY DEFECTIVE OR OTHER CONDITIONS IN THE BUILDING (INCLUDING IN THE UNSOLD RESIDENTIAL UNITS AND THE COMMON ELEMENTS) OR IN, OR WITH RESPECT TO, ITS INSTALLATIONS,

APPARATUSES, FIXTURES, FINISHES, MATERIALS, AND APPURTENANCES. ASIDE FROM ANY SPONSOR WARRANTIES AND UNDERTAKINGS WITH RESPECT TO THE CONSTRUCTION AND COMPLETION OF THE BUILDING CONTAINED IN THIS SECTION, NO OTHER WARRANTIES OR UNDERTAKINGS SHALL BE IMPLIED. HOWEVER, NO SUCH DISCLAIMER OR LIMITATION OF LIABILITY ON SPONSOR'S PART SHALL APPLY TO SPONSOR'S OBLIGATIONS UNDER ALL APPLICABLE STATUES, LAWS AND REGULATIONS.

(p) Except for those warranties or guarantees provided to Sponsor by contractors, manufacturers or suppliers, which Sponsor will assign to the Condominium Board and/or Unit Owners, as necessary, Sponsor does not make any warranty of any kind, express or implied, and Sponsor hereby discloses any and all warranties, including but not limited to, implied warranties of merchantability and fitness for a particular purpose, with respect to the construction of the Units and the Common Elements and with respect to the personal property located within the Units, the Common Elements, and the Unit Owners assume all risk and liability from the use of this property.

(q) Prior to the Closing of Title for each Unit, Sponsor will cause such Unit and its Common Interest, benefits, rights and easements as described in the Declaration and By-laws to be released from the lien of any mortgages or security agreements encumbering the Unit (other than any mortgage or security agreements obtained by Purchaser).

(r) Sponsor will bear all costs and expenses incurred by it in connection with the preparation of the Plan and all selling expenses and compensation payable to sales or other personnel of Sponsor.

(s) Sponsor will pay or cause to be paid all contractors, subcontractors and materialpersons and all others involved in the construction and equipping of the Building in accordance with the New York Lien Law, for work performed and fixtures, material and equipment supplied or installed during Sponsor's construction thereof and will cause any and all mechanics' liens arising out of such construction and equipping, if any, to be discharged by bonding, or otherwise, promptly after the filing of any such liens, unless the title company is willing to insure title over such liens at no additional cost to Purchaser.

(t) No Closing of a Unit will occur prior to the issuance of a temporary certificate of occupancy for the particular Unit. Sponsor will perform any work and/or supply any material necessary to obtain a permanent certificate of occupancy.

(u) Sponsor shall be obligated to defend any suits or proceedings arising out of Sponsor's acts or omissions and shall be obligated to indemnify the Condominium Board and Unit Owners against any such action or proceeding.

(v) Following the issuance of a permanent Certificate of Occupancy, Sponsor will deliver to the Condominium Board copies of all of the mechanical, electrical and plumbing drawings for the Building.

(w) In accordance with Section 339-p of the Condominium Act, a registered architect or licensed professional engineer shall certify within reasonable tolerances that the Floor Plans are an accurate copy of portions of the Plans and Specifications of the Building as filed with and approved by the municipal or other governmental authority having jurisdiction over the issuance of permits for the construction of the Building and, in addition, such architect or professional engineer shall make periodic inspections at various stages of construction to determine that the Building is built in accordance with the Plans and Specifications.

(x) Sponsor will pay all Common Charges (once Common Charges have been assessed by the Condominium Board), special assessments and real estate taxes allocated to any Unsold Residential Units in accordance with the provisions of the By-laws. Sponsor expects to have the financial resources to meet the aforesaid obligations and to fund same from income from projected sales, the rental or leasing of Unsold Residential Units and Sponsor's other financial resources. No bond or other security will be posted by Sponsor with respect to this obligation.

(y) Sponsor will initially procure on behalf of the Condominium Board the insurance relating to the Condominium which is required to be maintained by the Condominium Board in accordance with the provisions of the By-laws, the types and cost of which insurance has been reflected in the First Year's Budget. (See the Section of the Plan entitled "Rights and Obligations of the Condominium Board/Summary of By-laws.")

(z) Pursuant to the provisions of Section 352-e of the New York General Business Law, copies of the Plan and all exhibits or documents referred to herein shall be available for inspection, by prospective Purchasers and by any person who shall have purchased a Unit offered by the Plan or shall have participated in the offering of such Unit, at Sponsor's office and shall remain available for such inspection for a period of 6 years from the date of the recording of the Declaration. In addition, a set of Floor Plans showing the layout, location and approximate dimensions of each Unit and its Unit number designation and tax lot number, certified by the appropriate governmental authority of The City of New York as conforming to the official tax lot number for each such Unit, will be filed in the Register's Office when the Declaration is recorded, and an additional set will be furnished to the Condominium Board.

(aa) Sponsor will deliver to the Condominium Board copies of all books of account and records pertaining to the Building' operation which are in Sponsor's possession.

(bb) In the event of the dissolution or liquidation of Sponsor or the transfer by Sponsor of 10 or more Residential Units or 20% or more of the total number of Residential Units in the Condominium, whichever is less, to a single Purchaser, the principals of Sponsor will provide financially responsible entities or individuals who will assume the status and all obligations of Sponsor for those Residential Units under the Plan and Laws.

(cc) The risk of loss to any Unit by fire or other casualty until the Closing for such Unit is assumed by Sponsor (unless and until Purchaser takes possession of the Unit, at which time such risk shall be shall be assumed by Purchaser), but without any obligation or liability by Sponsor to repair or restore any Unit. In the event of damage or destruction of a Unit due to fire or other casualty prior to the Closing, but subsequent to the signing of an Option Agreement, provided Sponsor elects (which election shall be in its sole discretion) to repair or restore the Unit, the Option Agreement shall continue in full force and effect, and, thereafter, Purchaser shall not have the right to reject title or receive a credit against, or abatement in, the purchase price for the Unit. In such event, Sponsor shall be entitled to a reasonable period of time within which to complete the repair or restoration, and any proceeds received from insurance or in satisfaction of any claim or action in connection with such loss shall, subject to the rights of the Condominium Board and other Unit Owners, belong entirely to Sponsor. In the event of damage or destruction to any Unit by fire or other casualty prior to the Closing, but subsequent to the signing of an Option Agreement, if Sponsor notifies Purchaser that it does not elect (which election shall be in its sole discretion) to repair or restore the Unit or if the Unit Owners do not resolve to make such repair or restoration pursuant to the By-laws (see the Section entitled "Rights and Obligations of the Condominium Board/Summary of By-laws"), the Option Agreement shall be deemed cancelled and of no further force or effect and Sponsor shall return the Premium Payment, together with any interest earned thereon, to Purchaser, whereupon Sponsor and Purchaser shall be released and discharged from all obligations and liability under the Option Agreement and the Plan; provided, however, if Purchaser is then in default

under the Option Agreement (beyond any applicable grace period), Sponsor shall retain all such sums as and for liquidated damages.

(dd) Sponsor and its contractors, subcontractors, agents and employees will have a right of access to each Unit and to all of the Common Elements for the purpose of fulfilling Sponsor's obligations under the Plan and performing certain alterations and repairs in or about the Units and the Common Elements. Sponsor will use reasonable efforts in order to exercise such access in such a manner as will not unreasonably interfere with the use of any Unit for its permitted purposes. If reasonable care under the circumstances is exercised to safeguard the Unit Owner's property, such entry shall not render Sponsor or its authorized agents liable for any damage to the Unit or to the personal property or fixtures contained therein.

(ee) Sponsor intends, in good faith, to sell rather than rent Units. However, under this Plan, Sponsor has reserved the unconditional right to rent Units rather than sell Units. Because Sponsor is not limiting the conditions under which it will rent rather than sell Units, Sponsor is not committed to sell more units than the 15% necessary to declare the Plan effective and, therefore, owner-occupants may never gain effective control and management of the Condominium.

(ff) Sponsor intends to offer Unsold Residential Units for sale both to Purchasers for personal occupancy as well as to those who are purchasing for investment or resale. Purchasers for investment or resale may, in turn, rent such Units and accordingly, such Units will not be used for the personal occupancy of the owner thereof. As a result, some and possibly many Units may be occupied by renters instead of Unit Owners. Since the Condominium Board does not have the right to approve or disapprove potential purchasers of Units, the Condominium Board is unable to limit the number of purchasers who purchase Units for investment or resale rather than for personal occupancy and there may always be a substantial percentage of Unit Owners who are not occupants. It is possible that those Unit Owners who occupy their Units may have different interests than those Unit Owners who purchased such Units as an investment.

(gg) All representations under the Plan, all obligations pursuant to the General Business Law Section 352-e, and such additional obligations under the Plan which are to be performed subsequent to the Closing Date shall survive delivery of the deed.

Obligations of Sponsor under the Plan with respect to the Building shall be enforceable by the Condominium Board on behalf of all Unit Owners. Obligations of Sponsor shall be enforceable by individual Unit Owners if either (i) the Condominium Board fails to take reasonable action to enforce such obligations within 120 days following the giving of notice of such claim by any Unit Owner to the Condominium Board or (ii) the applicable statute of limitations with respect to any claim by a Unit Owner which would otherwise be enforceable by the Condominium Board will expire during the aforesaid 120-day period.

Obligations of Sponsor under the Plan shall inure solely to the benefit of Purchasers of Units directly from Sponsor and shall not inure to the benefit of any Purchaser or tenant upon the resale, assignment or subletting of a Unit.

Except as set forth above or as required by Law, Sponsor has not furnished any bond or other security for the performance of the obligations of Sponsor under the Plan. The ability of Sponsor to perform its obligations hereunder will partly depend upon its financial condition at the time it is called upon to perform. No representation can be made that it will be financially able to perform any or all of such obligations. Unless expressly provided to the contrary herein, the obligations of Sponsor under the Plan shall survive the delivery of the respective deeds to the Units to Purchasers.

In the event Sponsor is unable to perform its material obligations under the Plan, all sales will cease, Sponsor will promptly submit an amendment to the Plan setting forth its inability to perform such material obligations under the Plan, and will offer all Purchasers the right to rescind their Option Agreements within 15 days after the Presentation Date of the amendment. Any Purchaser electing rescission pursuant to the offer will have their Premium Payment and any interest accrued thereon returned, except for funds expended by, or reimbursed to, Sponsor for upgrades or extras.

The foregoing sets forth the entire obligations of Sponsor hereunder and no others shall be implied, except that nothing contained herein shall be deemed to limit the rights of Unit Owners under their respective Option Agreements. Sponsor makes no representations or warranties other than as set forth in the Plan.

The terms of the Plan will govern in the event of a conflict between the Plan and any other document or advertisement used in connection with the Plan.

Use of Unsold Residential Units

Sponsor reserves the right, without prior notice or amendment to the Plan, to use any Unsold Residential Units as sales, rental offices and model units and in any other manner in compliance with Law. In the event Sponsor thereafter elects to sell any such Unsold Residential Unit, Sponsor may require Purchaser to purchase all or any of the furniture, furnishings, finishes, equipment or decorations (including wall coverings and carpeting) ("FFE") therein and pay, in addition to the purchase price for the Unit, such amounts as Sponsor may determine.

Sales Center/Model Units

In no event shall the presence of any FFE in any model unit imply or represent that any Residential Unit will contain such FFE upon delivery of the Unit to Purchaser. The presence of FFE in such Unsold Residential Unit, Sales Center or model unit and the location, size and quantity of such FFE therein are only illustrative and will not be installed by Sponsor in any Residential Unit. The layout, size and dimensions of the model rooms located in the Sales Center or model unit are only illustrative of the style and feel of the Residential Units in the Building and may not correspond to the exact layout, size or dimensions of any particular Residential Unit.

Inclusionary Housing

The Building is being constructed with the use of certain development rights ("Inclusionary Rights") to be purchased by Sponsor from 33 West End Avenue Associates, L.P. (the "33 West End Developer") pursuant to an Inclusionary Air Rights Option Agreement dated as of April 15, 2005. The Inclusionary Rights will be generated by Lower Income Housing being developed by the 33 West End Developer at 33 West End Avenue, and will permit Sponsor, pursuant to the Inclusionary Housing Program as set forth in Sections 23-90 through 23-94 of the Zoning Resolution of the City of New York (as amended from time to time, the "Zoning Resolution") to build a building containing more floor area than would otherwise be permitted under the Zoning Resolution. In order for Sponsor to obtain a building permit incorporating this excess floor area into the Building, the 33 West End Developer must enter into a written agreement ("Written Agreement") with the Department of Housing Preservation and Development of the City of New York ("HPD") and obtain a letter from HPD to the New York City Department of Buildings ("HPD Letter") certifying that the Written Agreement has been approved and referencing the Building as a "compensated development". Set forth in Part II of the Plan is a copy of the HPD Letter. In addition, Sponsor will be unable to obtain a temporary certificate of occupancy for any portion of the Building until the 33 West End Avenue Developer has obtained a temporary certificate of occupancy for 33 West End Avenue, and Sponsor will be unable to obtain a permanent certificate of occupancy for the Building until the 33 West End Avenue Developer has obtained a permanent certificate of occupancy for 33 West End Avenue. The 33 West End Avenue Developer is obligated under its agreement with Sponsor to complete 33 West End Avenue in a timely manner so as not to delay the obtaining of a building permit or the certificates of occupancy for the Building, and the agreement between Sponsor and the 33 West End Avenue Developer provides for various remedies should the 33 West End Avenue Developer fail to do so. However, there is no guarantee that the 33 West End Avenue Developer will perform in a timely manner, or that the obtaining of certificates of occupancy for the Building will not be delayed as a result of the failure of the 33 West End Avenue Developer to meet its obligations under its agreement with Sponsor.

CONTROL BY SPONSOR

The Condominium Board shall initially consist of 3 persons designated from time to time by Sponsor. Sponsor presently anticipates that the initial members of the Condominium Board shall be Jerome S. Karr, William Lie Zeckendorf, and Justin Metz, who shall serve as President, Vice President and Secretary/Treasurer, respectively. Each of these individuals is a principal of, or is affiliated with, Sponsor. Sponsor reserves the right to designate different individuals to serve on the initial Condominium Board in lieu of the above mentioned individuals. The initial Condominium Board shall conduct all affairs of the Condominium.

The first annual meeting of the Residential Unit Owners will be held approximately 30 days after the earlier to occur of (i) the second anniversary of the First Closing; or (ii) the Closing of Title with Purchasers under the Plan to Residential Units representing at least 50% in number of all Residential Units offered for sale.

Sponsor will have voting control over the Condominium Board until the later to occur of (i) the Closing of Title with Purchasers under the Plan to Residential Units representing at least 95% in number of all Residential Units offered for sale, or (ii) the issuance of a Permanent Certificate of Occupancy ("Initial Control Period"). Sponsor reserves the right to relinquish voting control of the Condominium Board prior to the expiration of the Initial Control Period.

Commencing with the first annual meeting, the Condominium Board shall consist of 7 individuals, 5 of which shall be elected and/or designated in accordance with the terms of the By-laws by the Residential Unit Owners (including Sponsor) (collectively, the "Residential Members"), and 2 of whom shall be designated by the Retail Unit Owners ("Retail Members"). The number or composition of Condominium Board members may not be changed except in accordance with the procedures described in the By-laws.

At meetings of the Residential Unit Owners, Sponsor will have the right to vote all of the Common Interests attributable to the Unsold Residential Units as it sees fit. When voting for members of the Condominium Board, each Residential Unit Owner shall be entitled to cast 1 vote for each .00001% of Common Interest attributable to the Unit per Residential Member to be elected. However, at elections of members to the Condominium Board held during the Initial Control Period, Sponsor shall have the right to designate 3 of the 5 Residential Members of the Condominium Board.

So long as Sponsor shall continue to own at least 1 Unsold Residential Unit, Sponsor shall have the right to designate 1 Residential Member to the Condominium Board, and shall have the right to vote its Common Interests attributable to the Unsold Residential Units for the remaining Residential Members of the Condominium Board.

Within 30 days after the expiration of the Initial Control Period, 1 of the 3 Residential Members of the Condominium Board who were designated by Sponsor shall resign and a replacement shall be filled by a vote of the Residential Unit Owners (including Sponsor) at a special meeting called for such purpose. After the Initial Control Period, a majority of the Residential Members of the Condominium Board must be owner-occupants of the Building who are unrelated to Sponsor or its principals.

The number of members of the Condominium Board may not be increased or decreased without the consent of Sponsor for so long as Sponsor continues to own at least 1 Unsold Residential Unit.

During the Initial Control Period, Sponsor will through its control of the Condominium Board have control of the maintenance and operation of, and the services to be provided by, the Condominium and will determine the Common Charges to be paid by all Unit Owners.

So long as Sponsor continues to own at least 25% in number of all Residential Units, but in no event later than 5 years after the First Closing, the Condominium Board may not, without Sponsor's prior written consent: (a) make any addition, alteration or improvement to the Common Elements or to any Unit; (b) assess any Common Charges or Special Assessments for the creation of, addition to, or replacement of or addition to all or part of a working capital, reserve, contingency or surplus fund; (c) increase or decrease the number, or change the kind of employees from those described in the First Year's Budget; (d) enter into any service or maintenance contract for work or otherwise contract for work or services in excess of those described in the First Year's Budget, except as is required to reflect normal annual increases in operating services incurred in the ordinary course of business; (e) borrow money on behalf of the Condominium; or (f) exercise a right of first refusal to lease or purchase a Unit; provided, however, that Sponsor's written consent is not necessary to perform any function or take any action described in items (a) through (f) above, if, and only if, the performance of such function or the carrying out of such an action is necessary, and no other alternative is available, to enable the Condominium Board to (i) comply with Law; or (ii) remedy any notice of violation; or (iii) remedy any work order of the Condominium's insurer.

CONDOMINIUM BOARD

The affairs of the Condominium shall be governed by the Condominium Board. The term of office of the members of the Condominium Board shall be for 1 year or until their successors are elected. Members of the Condominium Board shall serve without compensation. Any member of the Condominium Board may resign membership at any time by written notice hand delivered or sent by certified mail, return receipt requested, to the President or Secretary of the Condominium Board. Notwithstanding the term of such member's office, such resignation shall take effect at the time specified therein. (See the Section of the Plan entitled "Rights and Obligations of the Condominium Board/Summary of By-laws" for further details.)

A Residential Member of the Condominium Board may be removed with or without cause by an affirmative vote of a majority of Residential Unit Owners who are present at a meeting containing a quorum of Residential Unit Owners, provided, however, that any Residential Member designated by Sponsor may only be removed and replaced by Sponsor, and further provided, however, that the Retail Members of the Condominium Board may only be removed by the Retail Unit Owners, who alone shall have the right to designate a replacement. After the Initial Control Period, a majority of the Members of the Condominium Board must be owner-occupants of the Building who are unrelated to Sponsor or its principals. No member of the Condominium Board shall continue to serve on the Condominium Board if, during the term of office, such member shall cease to be a Unit Owner or an interested party as described in the By-laws; provided, however, that these provisions respecting Unit Ownership and occupancy, and Condominium Board membership, shall not apply to members of the Condominium Board designated by Sponsor and/or the Retail Unit Owners.

A successor officer may be elected at any regular Condominium Board meeting or at any special Condominium Board meeting called for such purpose. The President may call a special meeting whenever so directed by a duly adopted resolution of the Condominium Board or upon receipt by the Secretary of a petition calling for such meeting signed by Unit Owners having in aggregate no less than 40% of the Common Interest of all Residential Unit Owners.

All officers, and members of Condominium Board and employees of the Condominium will be insured at all times from and after the First Closing under directors and officers liability insurance in favor of the Condominium. The amount and cost of the insurance has been provided for in the First Year's Budget.

To the extent permitted by Law, members of the Condominium Board will have no liability to Unit Owners except for liability for bad faith or willful misconduct. The Condominium Board may contract or effect any other transaction with any member of the Condominium Board, any Unit Owner, Sponsor, or any affiliate of any of them without incurring any liability for self-dealing, except in the cases of bad faith or willful misconduct. The Condominium Board has a fiduciary duty to act in the best interests of the Condominium. All Unit Owners shall severally, to the extent of their respective interests in their Units and their appurtenant Common Interests indemnify each member of the Condominium Board against any liability or claim except those arising out of the bad faith or willful misconduct of such member of the Condominium Board.

RIGHTS AND OBLIGATIONS OF UNIT OWNERS

Sales and Leases of Units

Each Residential Unit Owner may sell or lease the Residential Unit for terms of not less or more than 1 year provided the Residential Unit Owner ("Offering Unit Owner") first gives the Condominium Board, on behalf of all Residential Unit Owners, notice of intention to sell or lease together with any and all application forms and documentation required by the Condominium Board, and an opportunity to purchase or lease such Residential Unit at the same price or rental and on the same terms as were offered in good faith by a prospective Purchaser or lessee, as more specifically provided in the By-laws. If the Condominium Board does not elect to purchase or lease the Residential Unit within 30 days after receipt of notice, the Offering Unit Owner will have an additional 60 days to enter into a written agreement with the prospective Purchaser or lessee, as the case may be, embodying the terms set forth in such notice. In the event such written agreement is not executed by the Offering Unit Owner within such 60 day period or such sale or lease is not consummated within an additional 60 days following the expiration of such 60 day period, the Offering Unit Owner will be required to again first offer the same to the Condominium Board, provided that the Condominium Board shall be entitled to waive, or to permit an extension of, either or both of such 60 day periods. The Condominium Board may not exercise its option to purchase or lease any Residential Unit without prior approval of a majority in interest of all Unit Owners. Purchaser should refer to Article 7 of the By-laws for details concerning the Condominium Board's election to exercise its right of first refusal. Any such deed given by an Offering Unit Owner shall provide that the acceptance thereof by the grantee shall constitute an assumption of the provisions of the Condominium Documents, as the same may be amended from time to time. Any such lease shall be consistent with the By-laws and shall provide that it may not be materially modified, amended, or extended without the prior consent in writing of the Condominium Board, that the tenant shall not assign the lease or sublet the Residential Unit or any part thereof without the prior consent in writing of the Condominium Board, and that the Condominium Board, if permitted by Law, shall have the power to terminate such lease and/or to bring summary proceedings to evict the tenant in the name of the landlord thereunder, in the event of default by the tenant in the performance of such lease. The form of any such lease shall be a printed, reasonably applicable form of residential lease which is generally accepted in New York City such as an appropriate Real Estate Board of New York, Inc. or Blumberg form, except for such changes therein as provided in the By-laws.

Any purported sale or lease of a Residential Unit in violation of this Section shall be voidable at the election of the Condominium Board. The Condominium Board may not discriminate against any person on the basis of color, race, creed, national origin, sex, age, disability, marital status or other grounds prescribed by Law.

To protect the security of the Building, a Suite Unit cannot be owned independently of the ownership of a Residential Unit and may be sold only to another Residential Unit Owner or Purchaser who is simultaneously purchasing a Residential Unit; provided however, that the foregoing restrictions shall not apply to Sponsor. Notwithstanding the foregoing, the 5 Ground Floor Suite Units may be sold to both residents and non-residents of the Building by Sponsor and any purchaser from Sponsor who is not a Residential Unit Owner.

A Residential Unit Owner may lease, sell or convey the Residential Unit to a Family Member, may convey the Residential Unit by gift, may devise the Residential Unit by will, or have it pass by intestacy, without complying with the foregoing restrictions; provided, however, that each succeeding Residential Unit Owner shall be bound by, and the Residential Unit shall be subject to, the preceding

restrictions. In addition, any Residential Unit Owner may lease, sell or convey the Residential Unit to a related or controlled individual or entity, as more particularly set forth in the By-laws.

A Residential Unit Owner may only sell or lease the entire Residential Unit. In addition, each conveyance of a Residential Unit by a Residential Unit Owner shall include, as part of the property to be conveyed, the Unit Owner's undivided interest in (a) the Common Elements, (b) the Residential Common Elements (with respect to Residential Units); (c) any Unit or Units acquired by the Condominium Board on behalf of all Unit Owners, or any proceeds of the sale or lease thereof and (d) any other assets of the Condominium. No part of the Residential Unit Owner's interest in the Common Elements may be sold, transferred or otherwise disposed of, except as part of a sale, transfer or other disposition of the Unit or as part of a sale, transfer or other disposition of the specific interest in the Common Elements by all affected Residential Unit Owners.

A Residential Unit may not be sold or leased unless all unpaid Common Charges and liens against the Unit (other than Permitted Mortgages) are paid and/or satisfied at or prior to the sale or lease. In addition, the Condominium Board may (i) establish reasonable restrictions with respect to the sale and lease of Residential Units and (ii) implement reasonable fees in connection with the processing of sale and lease packages, which shall be payable by the Offering Residential Unit Owner.

The Retail Unit Owners are free to sell or lease all or any portion of the Retail Units without first notifying or obtaining the approval of the Condominium Board and without payment of any fee or charge to the Condominium Board.

The restrictions upon the sale and lease of Residential Units shall not apply to Sponsor with respect to any Unsold Residential Units, or to Residential Units acquired by a mortgagee in foreclosure or by deed in lieu of foreclosure, and they shall be free to sell or lease without first offering to sell or lease to the Condominium Board and without payment of any fees.

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

Sale of Storage Bins and Wine Cellars

To protect the security of the Building, Storage Bins and Wine Cellars cannot be owned independently of the ownership of a Residential Unit and may be sold (or its License assigned) only to another Residential Unit Owner or Purchaser who is simultaneously purchasing a Residential Unit. Each Residential Unit Owner will be required to maintain insurance for their respective Storage Bin and/or Wine Cellar in amounts sufficient to cover the property located therein. If the Condominium Board terminates a License or a Residential Unit Owner surrenders a License without assigning the License to another Residential Unit Owner, the Condominium Board shall have the right to issue a new License to the respective Storage Bin or Wine Cellar, as the case may be, to another Residential Unit Owner, in its sole discretion.

Upon the issuance of a License to a Residential Unit Owner (by assignment or otherwise), such License shall be freely assignable without the consent of the Condominium Board provided written notification of such assignment is delivered to the Condominium Board. Neither Sponsor nor the Condominium Board shall have any obligations or liabilities with respect to private assignments between Unit Owners. The restrictions upon the assignment of a Storage Bin or Wine Cellar shall not apply to Sponsor.

Use of Residential Units, Storage Bins, Wine Cellars and Common Elements

A Residential Unit shall be used for residential purposes only (except as described below), and not more than one family may occupy a Residential Unit at one time. A Residential Unit may not be used for any "dormitory," "bed and breakfast" or other transient hotel-type use. A Residential Unit owned or leased by an individual, corporation, partnership, fiduciary or any other entity (including, but not limited to, embassies and consulates of foreign governments) may only be occupied by such individual, an officer, director, stockholder or employee of such corporation, a partner or employee of such partnership, the fiduciary or beneficiary of such fiduciary, a principal or employee or such other entity, respectively, or by Family Members and guests of any of the foregoing. A Residential Unit may be used for any other purpose, provided such use is permitted by, and complies with Law, does not violate the then existing certificate of occupancy covering the Building, and the Condominium Board, in its sole discretion, grants permission for such use.

The Suite Units may be used only as a residence occupied by domestic employees of a Residential Unit Owner, as well as Family Members and non-paying guests of Residential Unit Owners. Occupancy of the Suite Units by non-paying guests cannot exceed 3 months, without the prior written consent of the Condominium Board. Except for Sponsor, no Unit Owner may own a Suite Unit independently of a Residential Unit. Each Suite Unit will be equipped with a kitchenette and bathroom. Notwithstanding the foregoing, the 5 Ground Floor Suite Units (i) will be sold as "raw space" with only the necessary installations and fixtures needed to obtain a temporary certificate of occupancy, (ii) may be used for accessory residential use only, such as a library, home office, personal study, home occupation, or guest room (however, specifically excluding residential use by domestic employees of a Residential Owner), provided such use is in keeping with a first class luxury residential building, (iii) have an occupancy limitation of 1 person per 150 square feet of such Unit (by way of example, if the Ground Floor Suite Unit is 600 square feet, occupancy cannot exceed 4 persons), and (iv) may be sold to both residents and non-residents of the Building by Sponsor and any purchaser from Sponsor who is not a Residential Unit Owner. The Ground Floor Suite Units may not be used for any commercial purposes or for any office whose primary purpose is the treatment of drug, alcohol or any other form of addiction. Ground Floor Suite Unit Owner's may not place signage of any kind: (i) in the windows, (ii) on the exterior façade of the Building, (iii) on the sidewalks, or (iv) in any area which is visible from the street. Sponsor reserves the right to modify the permitted uses of the Ground Floor Suite Units, provided such use is permitted by Law. Ground Floor Suite Unit Owners shall be permitted to affix signage to the exterior side of the entrance door of their respective Ground Floor Suite Unit; provided, however, in order to create a uniform and aesthetically harmonious appearance of such signs, the Condominium Board shall (a) establish uniform standards (including, without limitation, in respect of the size inscriptions, lettering, font and color) for such signage and (b) obtain such signage on behalf of and at the sole cost and expense of any such Ground Floor Suite Unit Owner. Ground Floor Suite Units G101, G102, and G103 shall only be accessible through the exit corridor located on West 61st Street and Ground Floor Suite Units G104 and G105 shall only be accessible through the exit corridor located on West 62nd Street.

A Storage Bin may be used for the storage of personal effects of a Residential Unit Owner, and in no event shall any food or other perishable item, or any flammable or explosive item or any item which would impose a health or safety threat or create a nuisance, be stored therein. Sponsor shall have the right to use any unassigned Storage Bin for any purpose permitted by Law or to change the permitted use of such unassigned Storage Bin, subject, however, to the provisions of the By-laws. Storage Bins will be offered for sale on a first-come, first-served basis at the purchase prices set forth on Schedule A. Except for Sponsor, no Storage Bin may be owned independently of a Residential Unit.

The Wine Cellars may only be used for the storage of wine and other beverages, provided that Sponsor shall have the right to use any unassigned Wine Cellar for any purpose permitted by Law or to change the permitted use of any Unsold Wine Cellar, subject, however, to the provisions of the By-laws. All of the Wine Cellars will be located in a single room controlled by a single HVAC Unit with one thermostat. The Wine Cellars will be "built-out" by Kedco, an independent company engaged by Sponsor (or a comparable company), who will recommend the temperature range for the room containing the wine cellars shall be determined by the Condominium Board in consultation with Kedco. The Condominium Board shall have the authority to modify such temperature ranges, in its sole discretion. Except for Sponsor, no Wine Cellar may be owned independently of a Residential Unit. All wine and other beverages stored in a Wine Cellar shall be at the Unit Owners' risk. The Condominium shall not be liable for any spoilage caused by the failure of the HVAC or other causes.

All or any portion of the Retail Units may be used for any purpose permitted by Law, subject however to the provisions of the By-laws.

Notwithstanding the foregoing, Sponsor may, without the permission of the Condominium Board: (a) use or grant permission for the use of any Unsold Residential Unit as a professional office or for any other purpose, provided such use is permitted by Law, and does not violate the then existing certificate of occupancy for the Building or any other governmental regulations; (b) retain ownership of one or more Unsold Residential Units for use as model Units and offices for the selling, leasing, management, operation and promotion of the Unsold Residential Units or the Retail Units, or for any other purpose, subject only to compliance with Law; and (c) lease any Unsold Residential Unit.

The Common Elements shall be used only for the furnishing of the services and facilities for which they are reasonably suited and capable and which are incident to the use and occupancy of Units.

No nuisance, immoral, improper, offensive or unlawful use shall be allowed in the Building. All Laws shall be complied with at the sole expense of the respective Unit Owners or the Condominium Board, whoever or whichever shall have the obligation to maintain or repair such portion of the Property.

No awnings, air conditioning equipment or ventilators shall be installed or modified in the Building by any Residential Unit Owner without prior written approval of the Condominium Board. No radio or television aerial or satellite dish or other similar device shall be erected on the roof or exterior walls of the Building or on the Property (excluding Sponsor) by Residential Unit Owners, without obtaining in each instance the written consent of the Condominium Board.

No pets other than dogs, caged birds, cats and fish (which do not cause a nuisance, health hazard or unsanitary condition) may be kept in a Residential Unit without the consent of the Condominium Board. Each Residential Unit Owner who keeps any type of pet will be required to: (a) indemnify and hold harmless the Condominium, all Unit Owners and Managing Agent from all claims and expenses resulting from acts of such pet; and (b) abide by any and all Residential Rules and Regulations of the Condominium Board adopted with respect thereto.

Each Unit Owner shall keep the Unit in a good state of preservation and cleanliness and each Unit Owner shall be obligated to maintain and keep in good order and repair the Unit in accordance with the provisions of the By-laws and Law. The Residential Rules and Regulations concerning the use of Residential Units may be amended from time to time by the Condominium Board provided that copies thereof are furnished to each Residential Unit prior to the time that they become effective (except that no amendment thereof affecting the Unsold Residential Units may be made unless agreed to by Sponsor).

Mortgage of Residential Units by Residential Unit Owners

Each Residential Unit Owner may mortgage the Residential Unit, provided that the conditions with respect thereto set forth in the By-laws are first complied with. As more fully set forth in the By-laws, these conditions include the requirements that (a) the mortgage be substantially in the form of the New York Board of Title Underwriters form of mortgage, except for such changes or additions as may be required to permit a lender to make the loan, (b) the Condominium Board is notified in writing of the making of such mortgage and receives a conformed copy of the note and mortgage and (c) the owner making such mortgage first satisfies all unpaid liens against the Residential Unit, other than Permitted Mortgages. Sponsor and each of the Retail Unit Owners shall have the right to mortgage any Unsold Residential Unit and the Retail Units, respectively, without any restriction or limitation.

As more particularly set forth in the Section entitled "Amendments to Condominium Documents," in certain instances the consent of the Mortgage Representative is necessary in order to amend the Declaration, By-laws or Residential Rules and Regulations. The By-laws provide that no more than 3 Residential Mortgage Representatives shall be designated by the holders of mortgages (a) which satisfy the conditions set forth in the By-laws (as described above) and (b) which holders of such mortgages are (i) Sponsor, (ii) a bank, trust company, insurance company, real estate investment or mortgage trust or (iii) a governmental or union employee, welfare, pension or retirement fund or system.

Common Charges: Determination and Assessment

Common Expenses, which are payable by Unit Owners and are included in their Common Charges, are allocated among Unit Owners either based on actual usage of services and facilities or in proportion to their respective Common Interest (in the case of the Retail Units) and in proportion to their respective Residential Common Interest (in the case of Residential Units). Common Expenses include, among other things, (a) all costs and expenses (including the payment of wages) in connection with the repair, maintenance, replacement, restoration and operation of, and any alteration, addition or improvement to, the Common Elements, (b) water charges and sewer rents in connection with the Building; (c) real estate taxes and assessments levied with respect to the Property (until the same are separately assessed to individual Units); and (d) amounts for certain other items as the Condominium Board may deem proper, such as amounts for reserves for capital expenditures or in connection with the purchase or lease by the Condominium Board of any Unit.

The Common Interests of the Units have been allocated based upon floor space, subject to the location of such space and the additional factors of relative value to other space in the Condominium, the uniqueness of the Unit, the availability of Common Elements for exclusive or shared use, and the overall dimensions of the particular Unit in accordance with Real Property Law Section 339-i(l) subsection (ii).

At least annually, the Condominium Board will prepare a budget for Common Expenses and allocate, as aforesaid, and assess among all Unit Owners, Common Charges to meet Common Expenses.

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

Common Charges: Collection and Lien for Non-Payment

Under the provisions of Section 339-z of the New York Real Property Law and the By-laws, the Condominium Board, on behalf of all Unit Owners, will have a lien on each Unit for unpaid Common

Charges, together with interest thereon, assessed against such Unit in proportion to the respective Common Interests. Pursuant to the provisions of Section 339-aa of the New York Real Property Law, during the Initial Control Period, Sponsor shall cause the Condominium Board to file a lien for unpaid Common Charges against any Unit owned by Sponsor in which Sponsor is more than 30 days in arrears. All such liens, however, to the extent permitted by Law, will be subordinate to the lien of any first Permitted Mortgage of record and to liens for real estate taxes on the particular Unit. Any lien for unpaid Common Charges against a Unit will be effective from and after filing of a verified notice thereof in the Register's Office until all sums secured thereby with interest accrued thereon shall have been fully paid, or until 6 years from the date of filing (unless foreclosure of such lien is started within such 6 year period), whichever shall occur sooner. The By-laws provide that such liens may be foreclosed by a suit brought in the name of the Condominium Board (acting on behalf of all Unit Owners) in like manner as the foreclosure of a mortgage on real property or an action may be brought by the Condominium Board to recover unpaid Common Charges without foreclosing such lien. In addition, the Condominium Board may assess Unit Owners a late charge of $150 per month for Common Charges which remain unpaid for more than 10 days after the date when due, and interest at the rate of 1.5% per month of such unpaid amounts (less any "late charges" theretofore collected), plus all expenses of collection, including but not limited to reasonable attorneys' fees and costs.

No Unit Owner may become exempt from liability for Common Charges by waiving use of any of the Common Elements or by abandonment of the Unit. No Unit Owner, however, will be liable for the payment of any part of the Common Charges subsequent to a permissible sale, transfer or other conveyance of the Unit. In addition, as more specifically set forth in the By-laws, a Unit Owner may, by conveying the Unit without consideration to the Condominium Board and complying with certain conditions in connection therewith, become exempt from Common Charges thereafter accruing. Such conditions include the payment of all Common Charges and assessments then due and payable with respect to the Unit and such Unit being free and clear of all liens and encumbrances other than Permitted Mortgages. However, in no event shall Sponsor be permitted to convey any Unsold Residential Unit to the Condominium Board and thereby exempt itself from Common Charges attributable to such Unsold Residential Unit thereafter accruing, unless: (i) the aggregate Residential Common Interests appertaining to the Unsold Residential Units constitutes 15% or less of the total Residential Common Interests then appertaining to all Residential Units; (ii) at least 5 years have elapsed from the date of the First Closing; and (iii) at the time of conveyance, Sponsor shall pay the Condominium Board a sum equal to the product of the then current monthly Common Charges for the Unsold Residential Units being conveyed multiplied by 24.

On a resale of a Unit, the purchaser thereof will be liable for the payment of Common Charges accrued and unpaid against such Unit prior to acquisition. Prior to the permissible sale, transfer or other conveyance of a Unit, any seller or purchaser shall be entitled to a statement from the Condominium Board, setting forth the amount of the unpaid Common Charges accrued against the Unit and neither such seller nor such purchaser shall be liable for, nor shall the Unit be conveyed subject to a lien for, any unpaid Common Charges against such Unit accrued prior to such conveyance in excess of the amount set forth in such statement. In the event of a foreclosure by the Condominium Board of its lien on any Unit for unpaid Common Charges, if the net proceeds of the foreclosure sale shall be insufficient for the payment of such unpaid charges or if a Unit is acquired by a mortgagee or purchaser in foreclosure, the Unit Owner will remain liable for the unpaid balance. Neither (a) a Permitted Mortgagee acquiring title to a Unit at foreclosure sale nor (b) a purchaser at a foreclosure sale shall be liable, and the Unit shall not be subject to a lien, for the payment of the Common Charges assessed prior to the acquisition of title to such Unit by such Permitted Mortgagee or Purchaser. However, such Permitted Mortgagee or purchaser at a foreclosure sale shall be liable for payment of all Common Charges after the acquisition of title to such Unit. The Condominium Board will have the right to assess such unpaid balance as a Common Charge among all Unit Owners.

Set forth in Part II of the Plan is a copy of §339-kk of the Real Property Law of the State of New York, which provides, among other things, for the ability of the Condominium to serve a notice to any tenant occupying a Unit to pay its rent directly to the Condominium if the Unit Owner has failed to pay Common Charges, assessments or late fees within 60 days after the expiration of any grace period.

Repairs to, and Maintenance of, Units and Common Elements

Generally, all painting, decorating, maintenance, repairs and replacements, whether structural or non-structural, ordinary or extraordinary, (a) in or to any Unit (other than to the Common Elements contained therein), including all mechanical systems located in the Unit, heating and cooling systems (including HVAC filters and parts), the plumbing, appliances in the Units, the fireplace and flue, if any, and the interior side of entrance doors thereto, and the Terrace doors, shall be performed by the Unit Owner at such Unit Owner's sole cost and expense, (b) in or to the General Common Elements shall be performed by the Condominium Board and the cost and expense thereof will be charged to all Unit Owners as a General Common Expense (c) in or to the Residential Common Elements shall be performed by the Condominium Board and the cost and expense thereof will be charged to all Residential Unit Owners as a Residential Common Expense; and (d) in or to the Limited Residential Common Elements shall be performed (i) by the Condominium Board and the cost and expense thereof will be charged to all Residential Unit Owners as a Residential Common Expense, if involving structural or extraordinary maintenance, repair or replacement, (except if necessitated by the negligent act or omission of the Unit Owner) or (ii) by the Residential Unit Owner having direct and exclusive access thereto at such Residential Unit Owner's sole cost and expense, if involving painting, decorating, and non-structural ordinary maintenance, repairs and replacements (except for any skylights located in a Unit, which shall be performed by the Condominium Board with the cost and expenses borne by the Unit Owner of such Unit).

Any Residential Unit Owner having access to a Terrace shall keep such Terrace free of snow, ice and accumulation of water. In order to promote a consistent appearance of the Building from the outside, no Residential Unit Owner shall be permitted to enclose, erect a greenhouse and/or alter a Terrace appurtenant to a Residential Unit in such a way that will alter the conformity of the Building, without the prior written approval of the Condominium Board. Additionally, the type, size and quantity of plantings and other installations to be placed on Terraces shall be subject to the prior written approval of the Condominium Board and shall be in compliance with Law. Notwithstanding the foregoing, the placement of any items on the juliette balconies shall be prohibited. Sponsor shall, at its initial cost and expense, install planters and plantings on the Terraces appurtenant to Units 9G, 9K, 9L and 9M. The owners of these Units shall be responsible to (i) maintain the planters and plantings in good repair and condition, and (ii) replace such plantings when necessary with plantings of substantially similar height and width and in accordance with "Plantings Specifications" to be adopted by the Condominium Board.

The exterior and interior glass surfaces of all windows located in any Residential Unit shall not be colored or painted and are to be washed and cleaned by the Residential Unit Owner at such Residential Unit Owner's sole cost and expense. The cleaning of the exterior portion of the glass surfaces of all windows must be performed by a professional window washing company. Any replacement of glass windows in any Residential Unit because of breakage or otherwise shall be made by the Unit Owner thereof at the sole cost and expense of the Unit Owner (unless such breakage is caused by the Condominium Board or the negligence of any other Unit Owner, in which event such replacement of glass windows will be at the sole cost and expense of the Condominium Board or such Unit Owner), including the expense of an exterior hoist if the replacement window does not fit into the service elevator. Notwithstanding the foregoing, prior to the replacement of any glass window the Unit Owner must obtain the prior written approval of the Condominium Board, with respect to the type of replacement windows

installed. In addition, the public areas of the Building and those residential areas exposed to public view shall be kept in good appearance, in conformity with the dignity and character of the Building as determined by the Condominium Board in its sole discretion, by (i) the Condominium, with respect to such parts of the Building required to be maintained by it, and (ii) each Unit Owner, with respect to the interior surfaces of windows and window treatments in, or appurtenant to the Unit.

In order to preserve the architectural harmony of the Building, the By-laws provide that all Unit Owners, other than the Retail Unit Owners shall be obligated, regardless of the type of window treatment they use, to provide for a white backing on the window treatment so that when the shades are down or curtains drawn, the effect from the outdoors is a visually harmonious white appearance.

If any repairs or replacements to the Common Elements, whether structural or non-structural, ordinary or extraordinary, are either (x) necessitated by the negligence, misuse or abuse of a Unit Owner or such Unit Owner's agents, workers, guests, etc., or (y) required as a result of special or custom work performed in the Unit by the Unit Owner, such maintenance, repairs or replacements will be made by the Condominium Board, and any portion of the cost thereof attributable to such Unit Owner's acts or omissions shall be paid by such Unit Owner.

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

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

Alterations, Additions and Improvements of Units and Common Elements

No Residential Unit Owner may make any structural alteration, addition, improvement or repair in or to the Residential Unit or its appurtenant Limited Residential Common Elements, if any, without the prior written approval of the Condominium Board but, as more fully set forth in the By-laws, this provision does not apply to an Unsold Residential Unit. Except as otherwise permitted in the By-laws, no Residential Unit Owner may make any alteration, addition, improvement or repair in or to the Common Elements without the prior written approval of the Condominium Board.

To the extent that any alterations are commenced in a Unit by a Residential Unit Owner prior to Sponsor's completion of the punchlist items, Sponsor shall be relieved of completing all such items or any other items requested by the Unit Owner.

Sponsor and the Retail Unit Owners shall each have the right, without the approval of the Condominium Board, the Managing Agent, other Unit Owners, or representatives of holders of Mortgages on Units to: (a) make alterations additions, improvements, or repairs in or to their respective Units, whether structural or non-structural, interior or exterior, ordinary or extraordinary, and (b) subdivide, combine and change the boundary walls of their respective Units. (See the Section of the Plan entitled "Changes in Prices and Units" for further details.)

Prior to, and as a condition of, the granting of its consent to the making of a structural alteration, addition, improvement or repair in or to a Residential Unit, or its appurtenant Limited Residential Common Elements each Residential Unit Owner is required by the By-laws to (i) obtain the written approval of the Condominium Board, (ii) obtain the written approval of the Condominium Board of the Unit Owner's contractors and suppliers, (iii) obtain such insurance as the Condominium Board may require, (iv) agree to indemnify Sponsor, the Condominium Board, Managing Agent and the other Unit Owners against any liability arising from such alterations, additions, improvements or repairs, (v) agree to pay and reimburse the Condominium Board for all architectural, engineering, legal and other fees incurred in connection with such alterations, additions, improvements or repairs, (vi) agree to pay a fee to the Managing Agent for processing such alteration applications, and (vii) execute and enter into an alteration agreement, in form and substance prepared by the Condominium Board, setting forth the terms and conditions under which such alterations, additions, improvements or repairs, may be made, including without limitation, the days and hours during which any work may be performed. Under no circumstances shall a Residential Unit Owner be allowed to commence any work until all of the conditions set forth above have been complied with. Any failure to meet these conditions shall be a default by Residential Unit Owner under the Condominium Documents.

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

No application or other document shall be filed with any governmental authority for a permit covering an addition, alteration, improvement or repair to be made in a Unit, unless approved and executed, if necessary, by the Condominium Board. The Condominium Board will not unreasonably refuse to approve and execute, if necessary, any application or other document required to be filed in connection with approved structural alterations, additions, improvements or repairs, provided that the Condominium Board and the Residential Unit Owners shall not be subject to any expense or liability by reason of such approval and execution or, by reason of such addition, alteration or improvement, including, without limitation, liability to any contractor, subcontractor, materialperson, architect or engineer, or to any person having any claim for injury to person or damage to property arising therefrom. The provisions of this paragraph shall not apply to an Unsold Residential Unit, or the Retail Units provided any alteration to such Unsold Residential Unit or Retail Units shall be in accordance with, and only as permitted by, the Condominium Act and Law.

Insurance

The Condominium Board is required to obtain and maintain the forms of insurance described in the Section of the Plan entitled "Rights and Obligations of the Condominium Board/Summary of By-laws." The Condominium Board is not required to obtain or maintain any insurance with respect to any property contained in any Unit or any liability with respect to occurrences in or about each Unit or the Limited Residential Common Elements. Consequently, all Unit Owners are strongly urged to obtain casualty insurance with respect to the fixtures, furniture, furnishings and other personal property located within their respective Units and liability insurance with respect to occurrences in or about their respective Units.

Rights of Access

As more fully set forth in the By-laws, the Condominium Board and any managing agent, manager, Resident Manager and other persons authorized by the Condominium Board, will have a right of access to any Unit for the purposes of performing installations, alterations or repairs to the mechanical or electrical services or other Common Elements in the Unit or elsewhere in the Building, to remove

violations, cure defaults by a Unit Owner, correct any condition originating in any Unit and threatening another Unit or any Common Element, and for any other purposes provided in the Plan, Declaration or as may be required by Law, provided that requests for entry (except in emergency situations) are made in advance and that any such entry (except in emergency situations) is at a time reasonably convenient to the Unit Owner and the occupants of any Unit. In case of an emergency, such right of entry shall be immediate, whether the Unit Owner is present at the time or not. Provided reasonable care is exercised to safeguard the Unit Owner's property, any entry described herein shall not render the Condominium Board or its authorized agents liable for damage incurred in connection with the exercise of such right of entry. In addition, Sponsor and its contractors, subcontractors, agents and employees will have a right of access to each Unit and to all of the Common Elements for purposes of performing certain alterations and repairs in or about Unsold Residential Units or Retail Units and in fulfilling Sponsor's obligations under the Plan, provided that access to any Unit may not be exercised in such a manner as will unreasonably interfere with the use of such Unit for its permitted purposes.

By-laws and Residential Rules and Regulations

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

Examination of Books and Records

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

Self-Help

In the event that any Unit Owner fails to maintain or repair the Unit or any Limited Common Elements appurtenant to such Unit, if any, or in the event of any breach of the Condominium Documents, then, as set forth in Article 9 of the By-laws, the Condominium Board shall have certain rights to perform such maintenance or repairs, or to cure such breach, at such Unit Owner's expense.

General

All restrictions and prohibitions, set forth herein with regard to the use of a Residential Unit and its appurtenant Limited Residential Common Elements shall not apply to Sponsor or any principal of Sponsor owning or leasing such Residential Unit.

Purchasers should refer to the Section of the Plan entitled "Retail Units" for a summary of additional rights and obligations of the Retail Unit Owners.

RIGHTS AND OBLIGATIONS OF THE CONDOMINIUM BOARD/ SUMMARY OF BY-LAWS

Condominium Board

The Condominium Board shall initially consist of 3 persons designated from time to time by Sponsor (collectively, the "Members"). The Condominium Board will call the first annual meeting of the Residential Unit Owners to elect a new Condominium Board approximately 30 days after the later to occur of (i) the second anniversary of the First Closing or (ii) the Closing of Title with Purchasers under the Plan to Residential Units representing at least 50% in number of all Residential Units offered for sale. At such meeting, the incumbent Condominium Board shall resign and, subject to the rights of Sponsor and the Retail Unit Owners to designate members of the Condominium Board, the Residential Unit Owners (including Sponsor) shall elect and/or or designate a new Condominium Board consisting of 7 members. (See the subsection below entitled "Meetings and Votes of Unit Owners" and the Section of the Plan entitled "Control by Sponsor" for further details.) Thereafter, at each annual meeting, members of the Condominium Board shall be elected and/or designated and shall serve until the next annual meeting thereof and until a successor has been elected and/or designated.

Except for the Members of Condominium Board designated by Sponsor and/or the Retail Unit Owners, all Members of the Condominium Board must be either Residential Unit Owners or certain interested parties as described in the By-laws. No member of the Condominium Board shall continue to serve on the Condominium Board if, during such members term of office, such member shall cease to be a Residential Unit Owner or an interested party. All Members of the Condominium Board shall serve without compensation.

Powers and Duties of and Determinations by the Condominium Board

The Condominium Board shall have the powers and duties necessary for or incidental to the administration of the affairs of the Condominium. Generally, all determinations with respect to the administration of the affairs of the Condominium shall be made by the Condominium Board.

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

Notwithstanding anything to the contrary contained herein, so long as Sponsor continues to own at least 25% in number of all Residential Units, but in no event later than 5 years after the First Closing, the Condominium Board may not, without Sponsor's prior written consent: (a) make any addition, alteration, or improvement to the Common Elements or to any Unit; (b) assess any Common Charges or Special Assessment for the creation of, addition to, or replacement of, all or part of a working capital, reserve, contingency, or surplus fund; (c) increase or decrease the number, or change the kind of employees from that described in the First Year's Budget; (d) enter into any service or maintenance contract for work or otherwise contract for work or services in excess of those set forth in the First Year's Budget, except as is required to reflect normal annual increases in operating services; (e) borrow money on behalf of the Condominium; or (f) exercise a right of first refusal to lease or purchase a Unit; provided, however, that Sponsor's written consent is not necessary to perform any function or take any action described in clauses (a) through (f) above, if, and only if, the performance of such function or the carrying out of such action is necessary, and no alternatives is available, to enable the Condominium Board to: (i) comply with Law; or (ii) remedy any notice of violation; or (iii) remedy any work order of the Condominium's insurer.

Notwithstanding the preceding paragraph, Sponsor may not exercise veto power over expenses described in Schedule B, or over expenses required to (i) comply with Law; or (ii) remedy any notice of violation; or (iii) remedy any work order of the Condominium's insurer.

Meetings and Votes of Unit Owners

Annual meetings of Unit Owners shall be held within approximately 30 days of each anniversary of the first annual meeting. At such meetings, the Residential Unit Owners shall elect the 5 Residential Members to the Condominium Board, subject to any rights of Sponsor to designate Residential Members to the Condominium Board, and there shall also be transacted such other business as may properly come before such meetings. Two (2) members of the Condominium Board shall be designated by the Retail Unit Owners. In addition, the President may call a special meeting whenever so directed by a duly adopted resolution of the Condominium Board or upon receipt by the Secretary of a petition calling for such meeting signed by Unit Owners having in aggregate not less than 40% of the Common Interest of all Residential Unit Owners. The Secretary of the Condominium Board shall mail a notice of each annual or special meeting to all Unit Owners of record. The notice, which will be given at least 10 days prior to any such meeting, shall state the purpose of the meeting as well as the time and place where it is to be held. Except as otherwise provided in the By-laws or Declaration, at all meetings of Residential Unit Owners, the presence in person or by proxy of Residential Unit Owners owning more than 40% of the Residential Common Interests attributable to all Residential Units shall constitute a quorum and a majority of the votes cast at any such meeting at which a quorum is present shall be binding upon all Residential Unit Owners.

At all meetings, each Unit Owner (or their proxy) entitled to vote thereat (including Sponsor or its designees with respect to Unsold Residential Units) shall be entitled to cast one vote for each .0001% of Common Interest attributable to the Unit.

Officers

The principal officers of the Condominium shall be a President, Vice President, Secretary and Treasurer, all of whom shall be elected by the Condominium Board. The Condominium Board may appoint additional officers. None of the officers of the Condominium need be Unit Owners or have any interest therein or be Condominium Board members until the first organizational meeting of the Condominium Board following the first annual meeting. Thereafter, the President and Vice President must be members of the Condominium Board. Except as otherwise provided by the Condominium Board, no officer shall receive any compensation for acting as such. The By-laws provide that all instruments of the Condominium are to be executed by any officer thereof or by such other person or persons as may be designated by the Condominium Board.

Repair or Reconstruction after Fire or Other Casualty

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

If the Building is damaged or destroyed by fire or other casualty and the insurance proceeds are insufficient to cover, or exceed, the cost of repairs and restoration, the deficit or surplus, as the case may be, will be shared entirely by all Unit Owners in proportion to their respective Common Interests. Notwithstanding anything in this paragraph to the contrary, no payment of surplus insurance proceeds shall be made to a Unit Owner until there has first been paid out of such Unit Owner's share of such funds such amounts as may be necessary to reduce unpaid liens on the Unit, other than mortgages which are not

Permitted Mortgages, in the order of priority of such liens. The provisions of this paragraph are subject to the next paragraph.

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

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

Insurance

The Condominium Board is required to obtain and maintain, in accordance with the provisions of the By-laws, to the extent obtainable and to the extent determined by the Condominium Board to be appropriate, the following insurance: (a) fire insurance with all risk extended coverage, vandalism and malicious mischief endorsements, insuring the entire Building (including each Unit, but excluding fixtures, furniture, furnishings or other personal property not constituting a part of such Unit), together with all service machinery contained therein and covering the interests of the Condominium, and all Unit Owners and Permitted Mortgagees, as their respective interests may appear, in an amount equal to the full replacement value of the Building (exclusive of foundation and footings); (b) rent insurance in an amount equal to General Common Charges for one year; (c) worker's compensation and New York State disability benefits insurance; (d) boiler and machinery insurance; (e) plate glass insurance to the extent, if any, determined by the Condominium Board; (f) water damage insurance to the extent, if any, determined by the Condominium Board; (g) elevator liability and collision insurance; (h) fidelity insurance covering all the Condominium Board and all officers, directors and employees of the Condominium; (i) directors and officers liability coverage; and (j) such other insurance as the Condominium Board may determine.

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

The amount of fire insurance and all risk extended coverage to be maintained until the first Condominium Board meeting following the first annual meeting of the Unit Owners shall be in at least the sum set forth in the First Year's Budget.

All policies of physical damage insurance shall contain, to the extent obtainable, waivers of subrogation and waivers of any defense based on (i) co-insurance, (ii) other insurance, (iii) invalidity arising from any acts of the insured or (iv) pro rata reduction of liability, and shall provide that such policies may not be cancelled or substantially modified without at least 30 days' prior written notice to the Condominium Board and to all of the insureds, including all Unit Owners and Permitted Mortgagees who have requested the same from the Condominium Board in writing. Duplicate originals or certificates

of insurance of all policies of physical damage insurance and of all renewals thereof, together with proof of payment of premiums, shall be delivered to all Unit Owners and Permitted Mortgagees, who have requested the same from the Condominium Board in writing. Renewals shall be obtained at least 10 days prior to the expiration of the then current policies.

The Condominium Board shall also be required to obtain and maintain, to the extent obtainable, comprehensive general liability insurance against claims for personal injury, death or property damage occurring upon, in or about the Property, in such limits as the Condominium Board may from time to time determine, covering (1) the Condominium Board, Managing Agent or agents thereof, each Condominium Board member and each officer and employee of the Condominium, and (2) each Unit Owner, except that such policy will not cover liability of a Unit Owner arising from occurrences within such Unit Owners Unit or within the Common Elements, if any, exclusive to such Unit Owners Unit. The Condominium Board shall review such limits not less than once each year. Until the first meeting of the Condominium Board following the first annual meeting of Unit Owners, such liability insurance shall be in at least the sum set forth in Schedule B with respect to bodily injury and property damage, combined single limit. The insurance discussed above shall also include cross-liability claims of one insured against another.

Any insurance maintained by the Condominium Board may provide for such deductible amounts as the Condominium Board may determine. The premiums for all insurance referred to above shall be a General Common Expense.

Unit Owners shall not be prohibited from carrying other insurance for their own benefit, provided that all such policies shall contain waivers of subrogation, if available, and further provided that the liability of the carriers issuing insurance obtained by the Condominium Board shall not be affected or diminished by reason of any such additional insurance carried by any Unit Owner.

Liability of the Condominium Board and Unit Owners

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

Reports to Unit Owners

An annual report of the receipts and expenditures of the Condominium, certified by an independent certified public accountant, shall be submitted by the Condominium Board to all Unit Owners approximately 4 months after the end of each fiscal year.

Amendments to Condominium Documents

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

No amendment, modification, addition or deletion of the Declaration, By-laws or Residential Rules and Regulations, other than those required by Law, shall be effective (a) against Sponsor or any Unsold Residential Unit unless Sponsor has given its written consent thereto, or (b) against the holder of any mortgage, pledge or other lien or security interest covering any Unsold Residential Unit unless such holder has given its prior written consent thereto, or (c) against any Retail Unit Owner and/or any Retail Unit without the prior written consent of the affected Retail Unit Owner.

Termination of Condominium

The Condominium shall continue and the Property shall not be subject to an action for partition (unless terminated by casualty loss, condemnation or eminent domain as provided in the By-laws) until such time as the Property shall be withdrawn from the provisions of the Condominium Act as a result of the vote to do so of each of the Retail Unit Owners and at least 80% in number and in Residential Common Interest of all Residential Unit Owners. Such vote shall not be effective, however, unless written consents are obtained from the Mortgage Representatives, if any.

In the event of withdrawal, the Property shall be subject to an action for partition by any Unit Owner or any lienor as if owned in common, in which event the net proceeds of the sale shall be divided among all Unit Owners in proportion to their respective Common Interests after first applying the share of the net proceeds of such sale otherwise payable to any Unit Owner to the payment of any liens on the Unit (other than mortgages which are not Permitted Mortgages), in the order of priority of such liens.

Residential Units Acquired by Condominium Board

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

The purchase of any Residential Unit by the Condominium Board on behalf of the Residential Unit Owners, may be made from the funds deposited in the capital and/or expense accounts of the Condominium Board. If the funds in such account are insufficient to effectuate any such purchase, the Condominium Board may levy an assessment against each Residential Unit Owner in proportion to the Common Interest, as a Common Charge and/or the Condominium Board may, in its discretion, finance the acquisition of such Residential Unit; provided, however, that financing may only be obtained when permitted by the By-laws and that no such financing may be secured by an encumbrance or hypothecation of any portion of the Property other than the Unit to be purchased together with its Common Interests.

Procedure to Review Real Estate Tax Assessments

The Condominium Board, on behalf of and as agent for all Unit Owners, will be authorized to commence, pursue and settle certiorari proceedings to obtain reduced real estate tax assessments with respect to Units. All Unit Owners will share the costs in connection therewith and the benefits derived therefrom based on their respective Common Interests. In the event any Unit Owner individually seeks to have the assessed valuation of the Unit reduced by bringing a separate certiorari proceeding, the Condominium Board, if necessary for such proceeding, will execute any documents or other papers required for, and otherwise cooperate with such Unit Owner in pursuing, such reduction, provided that such Unit Owner indemnifies the Condominium Board from all claims, costs and expenses (including, without limitation, reasonable attorneys' fees and costs) resulting from such proceedings.

Mechanics' Liens

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

Easements

In order to facilitate the operation and maintenance of the Building and the sale or leasing of Units therein, each of the Units will be subject to certain easements including easements in favor of Sponsor, other Unit Owners and the Condominium Board. These easements, which are more particularly set forth in the Declaration, include an easement of support and necessity in favor of all other Units and their appurtenant Limited Residential Common Elements and the Common Elements, and an easement in favor of each Unit Owner to use, operate, maintain, repair, alter, rebuild, restore and replace the Common Elements provided that such easements shall be exercised in such a manner as will not unreasonably interfere with the use of the Units for their permitted purposes. In addition, as set forth in Articles 10 and 11 of the Declaration, Sponsor and the Commercial Unit Owners have been granted certain easements with respect to the use and operation of their respective Units.

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

The Declaration and By-laws

A copy of the Declaration and a copy of the By-laws are set forth in Part II of the Plan.

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

The following discussion of certain income tax consequences of the ownership of a Residential Unit as a personal residence was prepared by Sponsor based, in part, upon the income tax opinion of Olshan Grundman Frome Rosenzweig & Wolosky LLP, a copy of which is set forth in Part II of the Plan.

OLSHAN GRUNDMAN FROME ROSENZWEIG & WOLOSKY LLP IS SPECIAL TAX COUNSEL TO SPONSOR AND NOT THE RESIDENTIAL UNIT OWNERS. EACH PURCHASER SHOULD CONSULT PURCHASER'S OWN TAX COUNSEL AS TO THE TAX CONSEQUENCES OF RESIDENTIAL UNIT OWNERSHIP UNDER THE PLAN.

Income Tax Deductions to Residential Unit Owners

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

It is the opinion of Olshan Grundman Frome Rosenzweig & Wolosky LLP that a Residential Unit Owner who uses the Residential Unit as a personal residence will, under present Law, for Federal, New York State and New York City income tax purposes, be entitled to a deduction for mortgage interest and real estate taxes in the year paid in the case of cash basis taxpayers or accrued in the case of other taxpayers, subject to certain exceptions and limitations which are more particularly discussed in the Attorney's Income Tax Opinion. Purchasers should note that deductions, if applicable, may vary in future years due to changes in the interest rate or the Residential Unit Owner's mortgage or from changes in the allocation of the constant debt service payments to interest and principal, or due to changes in real property taxes resulting from the expiration of real estate tax benefits, or from changes in the assessed value, the tax rate or the method of assessing real property. Purchasers who are individuals should note that mortgage interest is deductible generally only with respect to (1) secured debt used to acquire, construct or substantially improve a principal or second residence (or which constitutes a refinancing of such debt) (up to a total indebtedness of $1 million, $500,000 for married tax payers filing separately) plus (2) other debt (not in excess of $100,000) secured by a principal or second residence. Interest on home mortgage debt in excess of these limitations would not be deductible. In addition, Residential Unit Owners should note that special limitations may apply to the deductibility of points and prepaid interest, if any, on their mortgage loans and to the overall allowance of itemized deductions.

Tax Status of the Condominium

As discussed in the Attorney's Income Tax Opinion, the Condominium should meet the requirements for qualification as a "homeowners association," under Internal Revenue Code Section 528 and accordingly, may elect not to be subject to Federal income tax on amounts received as membership dues, fees or assessments from Unit Owners.

If such an election is made, the Condominium will remain liable for Federal income tax on any taxable income it may have from other sources such as interest earned on any reserve fund (less expenses directly connected with the production of such income).

If the Condominium does not qualify as a "homeowners association," or if it does but chooses not to make the necessary election, it will be taxable as a partnership or corporation for Federal and New York State income tax purposes. Special Tax Counsel recommends that the Condominium file Form 8832 within 75 days of its formation so it will be taxable as a corporation for federal income tax purposes.

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

No warranties are given that the Internal Revenue Service, the New York State Department of Taxation and Finance or the Finance Administration of the City of New York will allow the aforementioned deductions for mortgage interest and real estate taxes. There is also no assurance that the tax laws or the regulations or rulings issued thereunder, or any judicial interpretation thereof upon which Olshan Grundman Frome Rosenzweig & Wolosky LLP, as Special Tax Counsel to Sponsor, bases its opinion, will not change. In addition, none of the aforesaid give any warranties with respect to the tax consequences of the Plan or the tax consequences of ownership of any Residential Units offered under the Plan, and no one has been authorized to give any warranties.

REAL ESTATE TAXES

It is estimated that the aggregate real estate taxes payable with respect to all Residential Units for the first year of Condominium operation will total approximately $9,544,650, assuming (a) a transitional assessed valuation for the Property of $75,841,490 for the 12 months of 2007/2008 reflecting the assessment for a partially constructed property based on the real estate tax projection opinion prepared by Jerome Haims Realty Inc. dated 4/15/2005 set forth in Part II of the Plan, and (b) a tax rate of .12585 per $100 of assessed valuation for the 2007/2008 tax year. Purchasers should note that once the Building is assessed as being fully constructed in the tax year 2008/2009, it is estimated that the real estate taxes will total approximately $12,365,000. This tax projection does not take into account any Section 421-a Benefits that may be applicable to the Property at such time.

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 Declaration has been recorded and the Floor Plans are filed with the Registers Office. It is expected that the apportionment will be based in part upon the proportion the projected selling price presented in the Plan for each Unit bears to the gross sellout price for all units available for purchase in the project and in part upon extrinsic indicia of value, including location, square footage, amenities, income producing potential and existing leases on particular units.

In the event the Units have not been separately assessed for real estate tax purposes by the New York City Department of Finance ("Finance Department") prior to the First Closing, the obligation of the Condominium to pay real estate taxes to the Finance Department for the next ensuing tax period, ("Future Taxes") shall be secured by Sponsor delivering at the First Closing to Starr Associates LLP ("Escrow Agent"), either cash, a letter of credit or a surety bond ("Tax Security") in the amount of the Future Taxes. Escrow Agent shall hold the Tax Security in escrow for the benefit of the Condominium. At each Closing prior to the date the Units are separately assessed and billed, Purchasers will be obligated to pay to Escrow Agent an amount equal to the Unit's pro-rata share of the Future Taxes (computed by multiplying the Common Interest of the Unit by the amount of the Future Taxes) ("Unit Tax Payment"). Unit Tax Payments will not be placed in an interest-bearing account by Escrow Agent. The Future Taxes shall be paid to the Finance Department when due by Sponsor, or by Escrow Agent using the Tax Security, either at Sponsor's direction, or upon Sponsor's failure to make such payment. If Sponsor pays the Future Taxes directly, the Tax Security shall be released to Sponsor upon delivery to Escrow Agent of proof of payment from the Finance Department of the Future Taxes. If at the time the Future Taxes are paid, the amount of the Future Taxes is reduced by the Finance Department as a result of the implementation of real estate tax benefits, Escrow Agent shall make appropriate refunds to Sponsor and Purchasers who deposited Unit Tax Payments with Escrow Agent.

At such time as the Units have been separately assessed for real estate tax purposes, and real estate tax bills are issued by the New York City taxing authorities to each Unit Owner, such Unit will be taxed as a separate tax lot for real estate tax purposes and a Unit Owner will not be responsible for the payment of, nor will the Unit be subjected to any lien arising from the non-payment of real estate taxes assessed against other Units.

The Unit Power of Attorney which each Purchaser shall be required to sign at Closing, the form of which is set forth in Part II of the Plan, authorizes the Condominium Board to commence, pursue, appeal, settle and/or terminate administrative and certiorari proceedings to obtain reduced real estate tax assessments with respect to the Units, including retaining counsel and taking any other actions which the Condominium Board deems necessary or appropriate.

As of the Filing Date of the Plan, there are no tax certiorari proceedings pending for the reduction of real estate taxes with respect to the Property

ANTICIPATED REAL ESTATE TAX EXEMPTION BENEFITS

As more fully explained in the Tax Exemption Benefits Opinion Letter of Sponsor's Special Tax Counsel set forth in Part II of the Plan, the Residential Units of the Property are expected to qualify for partial real estate tax exemption and abatement benefits under Section 421-a of the Real Property Tax Law of the State of New York ("Section 421-a Benefits"). Sponsor will apply to the New York City Department of Housing Preservation and Development ("HPD") for preliminary approval of Section 421-a Benefits for the Residential Units. Upon completion of the Residential Units, Sponsor will apply to HPD for final approval. Sponsor shall not be obligated to incur any extraordinary expenses (beyond the customary expenses associated with such approvals) or commence any litigation to obtain such approval. Sponsor anticipates but does not represent or guarantee that such final approval will be obtained. If such approval is not obtained, Purchasers will have no right to rescind their Option Agreements even though Section 421-a Benefits would not be available to the Residential Units. In connection with HPD's enforcement of the Section 421-a program, all prospective Purchasers are advised that HPD may conduct an audit from time-to-time which may result in a subsequent revocation of Section 421-a Benefits if all documents required to be filed with HPD are not so filed.

In connection with its application to HPD to obtain Section 421-a Benefits for the Residential Units, Sponsor will (i) keep all records required by HPD and make such records available to HPD whenever requested by HPD to do so, (ii) in a timely fashion file all applications required to be submitted to HPD in connection with the Section 421-a Benefits, and (iii) otherwise comply with all procedures required by HPD to properly procure and maintain the Section 421-a Benefits . In addition, Sponsor will make available to the Condominium Board all Section 421-a documents for inspection and copying for so long as the Residential Units receive any Section 421-a Benefits.

Purchasers should note that increases in a property's assessed valuation resulting from changes in its market value (other than changes resulting from new construction or alteration of an existing improvement) are phased in over 5 fiscal tax years in annual increments of 20% each. Any further increase in assessed valuation during such 5 year period resulting from a still higher market value is similarly phased in over an additional 5 year period from the date of such increase. The full increased assessed valuation targeted to be in effect after the end of the 5 year period is called the "actual" assessed valuation, and the amount of the incremental assessed valuation upon which taxes are actually computed for each fiscal tax year during such 5 year period is called the "transitional" assessed valuation.

Purchasers should note that the real estate taxes that will be payable by the Residential Unit Owners for future years will vary in accordance with the amounts of the Residential Unit's assessed valuation (transitional and actual) and of the real estate tax rate. In this regard, prospective purchasers should note that, assuming the partial exemption from real estate taxes pursuant to Section 421-a is maintained, the real estate taxes payable by the Residential Unit Owners will in any event increase periodically over the 10 years of condominium ownership as an integral part of the Section 421-a program. The tax exemption program provides that the increase in a newly constructed Building' assessed valuation over such property's assessed valuation for the fiscal year before construction began is partially exempted up to a maximum of 100% for 2 years (plus the period of construction, not to exceed 3 years), up to 80% for the next 2 years, up to 60% for the next 2 years, up to 40% for the next 2 years and up to 20% for the last 2 years of a 10 year period.

Neither Sponsor, Sponsor's Attorney, Sponsor's Special Tax Counsel, Selling Agent, Managing Agent, nor any other person makes any warranty that the partial exemption from real estate taxes under Section 421-a will be granted in whole or in part, or if granted, will not be later reduced or revoked, or as

to the amount of the tax which will be assessed against any Residential Unit or the amount of real estate taxes payable at any time by any Residential Unit Owner. Purchasers should refer to the Real Estate Tax Opinion Letters of Sponsor's Special Tax Counsel set forth in Part II of the Plan for further details concerning the assessed valuation of the property and the estimated real estate taxes to be imposed against the property if the Section 421-a exemption is not granted.

The tax projections found in Schedule A are merely estimates and cannot be construed as an assurance of the actual amount of real estate taxes that will be assessed or the actual amount of any Section 421-a Benefit.

WORKING CAPITAL FUND AND APPORTIONMENTS

A Purchaser of a Residential Unit shall be required to make a contribution at the Closing to the working capital fund of the Condominium ("Working Capital Fund") in an amount equal to 2 month's Common Charges assessed against the Residential Unit at the time of Closing. No payment to the Working Capital Fund will be made by the Condominium Board as Purchaser of the Resident Manager's Unit.

No provision has been made to establish a reserve fund for capital replacements or repairs, because the Building, upon completion of the construction to be performed by Sponsor will be entirely new construction. While Sponsor does not anticipate the imminent need for such capital replacements, repairs or improvements, no assurance or guaranty is given that such needs will not arise in the future. Therefore, Unit Owners will be obligated to pay their share of the cost of repair, replacements and improvements to the Common Elements as the need for such arises, unless there are sufficient Working Capital Funds or other funds available. The Condominium Board, in its discretion, and subject to certain restrictions contained in the By-laws, may decide in the future to create a reserve fund by special assessment or by increases in Common Charges.

At or subsequent to the First Closing, Sponsor will apportion with the Condominium the following items as of midnight of the day preceding the First Closing, to the extent applicable:

(1) employees' wages, vacation and severance pay, pension and welfare benefits and accruals and all other payments or obligations relative to the employees of the Condominium.

(2) deposits with utility companies, if any, and fees for assignable permits and licenses, if any.

(3) charges for electricity and other utilities for the Common Elements.

(4) cost of fuel on hand (plus sales tax), if any.

(5) charges and receipts in connection with service, maintenance and concession contracts.

(6) water charges and sewer rents on the basis of the fiscal or calendar year for which assessed (unless separately assessed to individual Units).

(7) cost of building supplies on hand at Sponsor's cost (including sales tax).

(8) premiums for transferable insurance policies, if any.

(9) janitorial service fees, if any.

(10) management fees.

(11) building supplies (including, but not limited, to uniforms, cleaning supplies, carts, luggage).

(12) other customary closing adjustments.

If any of the foregoing items to be apportioned cannot be adjusted at the First Closing because they are not fully ascertainable, they shall be apportioned and adjusted to the extent reasonably possible at the First Closing, and final adjustment will be made as soon thereafter as the undetermined amounts are ascertained. Except as set forth above, the customs in respect to title closings adopted by the Real Estate Board of New York, Inc., as amended, shall apply to apportionments and the other matters mentioned above.

If the result of the closing adjustments is a net credit in favor of the Condominium, Sponsor will contribute the amount of such net credit to the Work Capital Fund. If the result of the closing adjustments is a net credit in favor of Sponsor, the payment of any net credit shall be evidenced by an unsecured, negotiable promissory note, without interest, to be executed by the Condominium Board and delivered to Sponsor at the First Closing to be repaid on the first anniversary of the First Closing.

The Working Capital Fund will be used for working capital, a reserve for repairs or for such other appropriate purposes as will be determined by the Condominium Board and may be augmented by allocations from the monthly Common Charges. While Sponsor controls the Condominium Board, the Working Capital Fund will not be used to reduce Common Charges. (See the Section of the Plan entitled "Control By Sponsor" for further details.)

The Condominium Board will be able to utilize the funds in the Working Capital Fund at any time and, accordingly, no representation or warranty can be made and no assurance can be given as to the exact amount of funds available at any specific time. However, in no event shall any portion of the Working Capital Fund be used to pay any Common Charges attributable to Unsold Residential Units. In addition, within 3 months following the end of the Initial Control Period, Sponsor shall deliver to the Condominium Board a statement from an officer of Sponsor, certifying in reasonable detail as to any changes in the amount of the Working Capital Fund which have occurred since the First Closing.

No representation or warranty is made that the Working Capital Fund will be, or is intended to be, adequate to cover current or future expenses, including repairs, replacements or major improvements, for the first or any subsequent year of Condominium operation. If additional funds are required over and above the Working Capital Fund to cover expenses of the Building operation, it may be necessary to increase Common Charges or make special assessments. Neither the Department of Law nor any other government agency has passed upon the adequacy of the Working Capital Fund.

RESERVE FUND

No provision has been made to establish a reserve fund for capital replacements or repairs, because the Building, upon completion of the construction to be performed by the Sponsor will be entirely new construction. While Sponsor does not anticipate the imminent need for capital repairs, replacements and/or improvements, no warranty or guaranty is given that such needs will not arise in the future. Therefore, Unit Owners will be obligated to pay their share of the cost of repairs, replacements and/or improvements to the Common Elements as the need for such arises, unless there are sufficient Working Capital Funds or other funds available. The Condominium Board, in its discretion, and subject to certain restrictions contained in the By-laws, may decide in the future to create a reserve fund by special assessment or by increases in Common Charges.

MANAGEMENT AGREEMENT

At the First Closing, Sponsor will assign, and the Condominium Board will assume, the Management Agreement for the Condominium between Sponsor and Brown Harris Stevens Management, ("Managing Agent") having an office at 770 Lexington Avenue, New York, New York 10021 ("Management Agreement"). Sponsor may, in the alternative, have the Condominium Board enter into the Management Agreement directly with the Managing Agent.

The Management Agreement will provide for an initial term of 2 years commencing on the date of the First Closing ("Commencement Date"). Thereafter, the Management Agreement will be automatically renewed from year to year, but may be cancelled by either party without cause, upon not less than 60 day's prior written notice.

The Managing Agent will receive an annual fee, payable in equal monthly installments during the term of the Management Agreement as follows: $145,000 per annum or $12,083.33 per month. The management fee is comparable to the rate for similar services in comparable Building. In addition, for services rendered to Residential Unit Owners (other than Sponsor), in connection with processing applications to (i) sell, lease or otherwise transfer Residential Units and obtaining necessary waivers of the right of first refusal by the Condominium Board, (ii) mortgage or refinance of an existing mortgage on a Residential Unit and (iii) alter or renovate a Residential Unit, the Managing Agent shall receive a fee from the Residential Unit Owner in such amounts as shall be determined, time to time, by the Condominium Board.

The management fee is comparable to the fee for similar services in comparable Building.

The duties and services to be rendered by the Managing Agent include, among others:

(1) billing and collecting Common Charges.

(2) causing the Common Elements to be maintained, repaired and altered in the manner deemed advisable by the Condominium Board.

(3) contracting for necessary services and repairs and purchasing all supplies necessary to properly maintain and operate the Building and its Common Elements.

(4) checking all bills received in connection with the maintenance and operation of the Common Elements and causing all such bills and other expenses to be paid.

(5) supervising, hiring, discharging and paying employees necessary for the proper maintenance and operation of the Building.

(6) rendering monthly statements of receipts and disbursements to Sponsor or other designated entity, upon request.

(7) maintaining payroll records and filing withholding tax statements for employees.

(8) maintaining accurate sets of books for the Condominium Board.

(9) cooperating with the Condominium Board's accountants in preparing and submitting annually to the Condominium Board an operating budget of the anticipated income and expenses for the ensuing year.

(10) attending meetings of the Condominium Board and Unit Owners, and preparing agendas and sending notices relating to such meetings.

(11) causing to be obtained and maintained insurance for the Condominium in amounts deemed advisable by the Condominium Board.

(12) processing applications of Unit Owners for permission to alter the Residential Units.

(13) processing applications for waivers of the right of first refusal.

(14) generally, doing all things deemed reasonably necessary or desirable by the Condominium Board for the proper management of the Building.

The Managing Agent, at the expense of the Condominium, will be insured during the term of the Management Agreement under a crime insurance policy in favor of the Condominium for any loss resulting from fraudulent or dishonest acts committed by the Managing Agent, its directors, officers or employees.

The Management Agreement provides that the Condominium Board shall indemnify the Managing Agent with respect to claims in connection with the Managing Agent's carrying out the provisions of the Management Agreement or acting under the express or implied directions of the Condominium Board, unless arising from the gross negligence, bad faith or willful misconduct of the Managing Agent in carrying out its duties.

Sponsor reserves the right during the Initial Control Period to designate any other reputable managing agent to perform all of the duties and services to be performed by the Managing Agent under the Plan and if Sponsor does so, Sponsor will cause such other managing agent to accept employment on terms substantially similar to the terms specified above. The Management Agreement may not be assigned by the Managing Agent without the prior written consent of the Condominium Board. The Condominium Board may not assign the Management Agreement.

There are presently no contracts or leases binding on the Condominium.

IDENTITY OF PARTIES

Sponsor

W2001Z/15CPW Realty, LLC, is a limited liability company organized under the laws of the State of New York with an office at 1841 Broadway, New York, New York 10023 ("Sponsor"). The entities comprising Sponsor actively involved in this offering are (i) Whitehall Street Global Real Estate Limited Partnership 2001, Whitehall Street Global Employee Fund 2001, L.P. and Whitehall Parallel Global Real Estate Limited Partnership 2001 (collectively, "Whitehall"), (ii) AZWZ/15 CPW, LLC, Z-1/15 CPW, LLC and Z-2/15 CPW, LLC (collectively, "Zeckendorf") and Global CPW, Realty, LLC ("Global").

The principal of Zeckendorf who will be actively involved in this offering is William Lie Zeckendorf. The principal of Whitehall who will be actively involved in this offering is Justin Metz. The individuals who will be actively involved in this offering on behalf of Global are Samuel Kellner and Wendy Mosler.

Zeckendorf

William Lie Zeckendorf has been active in the real estate business for over 21 years. He has been involved in the development of over 2000 condominium apartments in Manhattan with a value exceeding $1 billion. Some of the Zeckendorf family's best known condominium projects include Millennium Tower located at 101 West 67th Street, the Belaire located at 524 East 72nd Street, Central Park Place located at 301 West 57th Street, Zeckendorf Towers on Union Square, 515 Park Avenue, and the Copley Condominium located at 2000 Broadway. William Lie Zeckendorf is also co-owner and co-chairman of Terra Holdings, LLC, parent company of Brown Harris Stevens, LLC and Halstead, LLC, two of Manhattan's leading residential real estate management and brokerage firms. William Lie Zeckendorf is also a principal in numerous Manhattan properties.

Whitehall

Justin Metz is a Vice President in the Real Estate Principal Investment Area ("REPIA") of Goldman, Sachs & Co. Mr. Metz has worked in the REPIA for nine years, and is responsible for the Whitehall Funds investment in New York City, its multifamily activities across the U.S., and the investment and management of the GS Core Plus Real Estate Income Fund.

Global

Samuel Kellner is President and Wendy Mosler is Vice President of Eastgate Realty. Eastgate Realty has the exclusive authority to act as agent for Global. Mr. Kellner and Ms. Mosler each have over 20 years experience in commercial real estate investment and management in New York City and other locations. Neither has previously been involved in the offering of condominiums or cooperatives in New York State.

Prior Offerings

The following principal of Sponsor has taken part in the following prior public offerings during the past 5 years:

William Lie Zeckendorf

Project:	Date Filed:
166 East 61st Street	May 24, 2001

Mr. Zeckendorf is current in his financial obligations with respect to the referenced project.

There have been no prior felony convictions of Sponsor, or any principals of Sponsor and no prior convictions, injunctions and judgments against Sponsor, or any principals of Sponsor that may be material to the Plan or an offering of securities generally that occurred within 15 years prior to the submission of the Plan.

Attorneys for Sponsor

Sponsor has retained the law firm of Starr Associates LLP, having an office at 245 Fifth Avenue, Suite 1102, New York, New York 10016, to represent it in connection with the Plan, to serve as Escrow Agent and to represent Sponsor in connection with matters relating to closings. Allan Starr, Esq. and Jane Rosenberg, Esq. participated in and supervised the preparation of the Plan.

Sponsor has retained the law firm of Olshan Grundman Frome Rosenzweig & Wolosky LLP having an office at 505 Park Avenue, New York, New York 10013, to provide the Attorney's Income Tax Opinion set forth in Part II of the Plan.

Sponsor has retained the law firm of Kramer Levin Naftails & Frankel having an office at 919 Third Avenue, New York, New York 10022, to provide the Attorney's 421-a Real Estate Tax Exemption Benefits opinion set forth in Part II of the Plan.

Selling Agent

Selling Agent under the Plan is Zeckendorf Marketing, LLC having an office at 1841 Broadway, Suite 100, New York, New York 10023. Selling Agent is a licensed real estate broker whose principals have been engaged in the sale of real estate for many years.

There have been no prior felony convictions of Selling Agent, or any principals of Selling Agent and no prior convictions, injunctions and judgments against Selling Agent, or any principals of Selling Agent that may be material to the Plan or an offering of securities generally that occurred within 15 years prior to the submission of the Plan.

Managing Agent

Managing Agent for the Condominium will be Brown Harris Stevens Residential Management LLC, having an office at 770 Lexington Avenue, New York, New York 10021. Managing Agent is a real estate and management firm that has been in business for three generations in the New York area. BHS Residential Management LLC is a licensed real estate brokerage and management firm, which has been engaged in the management of residential real estate for over 100 years. It currently provides property management services for over 160 residential cooperatives.

There have been no prior felony convictions of Managing Agent, or any principals of Managing Agent, and no prior convictions, injunctions and judgments against Managing Agent, or any principals of Managing Agent that may be material to the Plan or any offering of securities generally that occurred within 15 years prior to the submission of the Plan.

Construction Professionals

Sponsor has retained the following professionals in connection with the construction of the Building:

a) Architect of Record

SLCE Architects, having an office at 841 Broadway, New York, New York 10003 is the architect of record for the Building ("Architect"). The Architect prepared the Floor Plans of Units set forth in Part II of the Plan and the Floor Plans which will be filed with the New York City Real Property Assessment Department required in order to create the Condominium. Architect has also examined the physical condition of the Building and has rendered its report thereof and a Certification which is set forth in Part II of the Plan. Architect has been providing architectural services for over 50 years and has been the architect of many Manhattan Buildings including One Beacon Court located at 151 East 58th Street, the Knickerbocker Condominium located at 308 East 72nd Street and Metropolitan Tower located at 142 West 57th Street.

b) Design Architect

Robert A. M. Stern Architects LLP, having an office at 460 West 34th Street, 18th Floor New York, New York 10001, is the design architect for the Building ("Design Architect"). The Design Architect has been providing architectural services for many years and has been the design architect of the following buildings: The Chatham located at 181 East 65th Street, Tribeca Green located at 325 North End Avenue, Spangler Campus Center, Harvard Business School, Boston Massachusetts and the Nashville Public Library, Nashville, Tennessee.

c) Structural Engineer

Cantor Seinuk Group Inc., having an office at 228 East 45th Street, New York, New York 10017, is the structural engineer for the Building ("Structural Engineer"). The Structural Engineer has been providing structural engineering services for many years and has been the structural engineer of the following buildings: 515 Park Avenue, Trump World Tower located at 845 United Nations Plaza, and the Time Warner Center located at Columbus Circle.

d) Mechanical Engineer

Flack & Kurtz Inc., having an office at 475 Fifth Avenue, New York, New York 10017, is the mechanical engineer for the Building. Founded in 1969, Flack & Kurtz has worked with some of the world's most prominent corporations, developers, institutions and acclaimed architects. Flack & Kurtz, with offices in New York, San Francisco, Seattle, Washington DC, Hong Kong, London and Paris provides complete design and construction engineering services for building systems including mechanical engineering.

Condominium Budget Expert

Sponsor has engaged Penmark Realty Corp., having an office at 5 East 86th Street, New York, New York 10028 as Sponsor's Budget Expert. The Budget Expert estimated all amounts of income and expenses in "Schedule B - Estimated Budget for Projected First Year of Condominium Operation" in consultation with Sponsor. The Budget Expert has rendered a certification as to the adequacy of the First Year's Budget and a certification as to the adequacy of the Common Charges payable by the Retail Unit Owners, which may be found in Part II of the Plan.

Title Company

Fidelity National Title Insurance Company having an office at 2 Park Avenue, Suite 300, New York 10016, telephone number (212) 845-3135, facsimile number (646) 742-0733, has reviewed the Plan and the Condominium Documents and has committed to insure that a valid Condominium will be created pursuant to the Condominium Act. The Title Company is prepared to issue fee and/or mortgage title insurance policies to those Purchasers who request them. A form of Unit Owner's Specimen Title Policy, if title insurance is ordered from the Title Company, is set forth in Part II of the Plan.

Related Parties

Sponsor and its principals have no affiliation with the Attorneys, the Budget Expert, the Construction Professionals, or any person or firm who will provide services to the Condominium subsequent to the First Closing. Neither the Condominium Budget Expert, the Construction Professionals nor the Attorneys have any financial interest in the Property, the Units, the Condominium, or this offering, except for their fees for services rendered.

Certain principals of Sponsor are affiliated with the Managing Agent, Selling Agent and Vanderbilt Properties Insurance Company, Sponsor's insurance broker.

REPORTS TO UNIT OWNERS

It is the obligation of the Condominium Board to give all Unit Owners annually:

1. A financial statement of the Condominium prepared by a certified public accountant or public accountant, within approximately 120 days after the end of each fiscal year of the Condominium. Such statement shall be certified while Sponsor is in control of the Condominium Board.

2. At least 30 days' prior notice of the annual Unit Owners' meeting.

3. A copy of the proposed annual budget of the Condominium at least 30 days prior to the date set for adoption thereof by the Condominium Board. While Sponsor is in control of the Condominium Board, such budget shall be certified in compliance with Section 20.4 of the Regulations of the Department of Law.

DOCUMENTS ON FILE

Pursuant to the provisions of Section 352-e of the New York General Business Law, copies of the Plan, all documents referred to herein and all Exhibits submitted to the Department of Law in connection with the filing of the Plan shall be kept on file and available for inspection by Purchasers and their attorneys without charge, and for copying at a reasonable charge, at Sponsor's office for a period of 6 years after the First Closing. In addition, a set of Floor Plans showing the layout, locations and approximate dimensions of each Unit and its Unit number designation and tax lot number, certified by the appropriate governmental authority of The City of New York as conforming to the official tax lot number for each such Unit, will be filed in the Register's Office following the recording of the Declaration, and an additional set will be furnished to the Condominium Board.

The Declaration and the By-laws will be recorded in the Register's Office in advance of or concurrently with the First Closing. The recording of all deeds conveying individual Units will also be recorded in the Register's Office.

GENERAL

The Plan does not knowingly omit any material fact or knowingly contain any untrue statement of any material fact. Sponsor believes that the Plan contains a fair summary of the material provisions of the documents referred to in the Plan, including those documents contained in Part II of the Plan. Copies are contained in Part II of the Plan of the forms of Declaration, By-laws, Option Agreement, Unit Deed, Power of Attorney and other documents. Statements made in Part I of the Plan as to the provisions of such documents or any other document referred to in the Plan, copies of which are on file with Sponsor, are not necessarily complete. Each such statement is qualified in all respects by the contents of such documents and, in the case of any such document executed by or with the written consent of a Purchaser pursuant to the Plan, any rider or separate agreement changing or adding provisions to such document.

Neither Sponsor nor its principals have entered into any contracts or agreements, written or oral, for the sale of the Units offered in the Offering Plan nor taken any Premium Payments or advances of funds by or on behalf of Sponsor, prior to the acceptance for filing of the Offering Plan.

There are no lawsuits or other legal proceedings now pending, or any judgments outstanding, which could materially and adversely affect this offering, the Purchasers of Units, the Property, the Condominium or the operation thereof, which are not covered by insurance.

Since the Building is completely new construction there are neither commercial nor residential tenants occupying the Building as of the date of the Plan.

No party other than Purchasers shall have any right or benefit herein or herefrom, including without limitation, the right to insist upon or enforce against Sponsor the performance of all or any of the Sponsor's obligations hereunder and no such third party shall be deemed to have received any benefit as a result of any of the provisions of the Plan.

Sponsor reserves the right, from time to time prior to the First Closing, without obtaining the consent of Purchasers or others, to substantially revise the terms and conditions upon which the Residential Units are to be sold, including changes affecting the rights, obligations and liabilities of Sponsor and Purchasers. However, Sponsor may not unilaterally cancel an Option Agreement which is in effect, except as therein provided, as in the case of an uncured default, nor unilaterally change the purchase price or payment terms contained in such Option Agreement. All substantive or material revisions will be contained in a duly filed amendment to the Plan. If there is a substantial amendment to the Plan that materially and adversely affects Purchasers, except as otherwise provided herein, Purchasers will have a right of rescission which may only be exercised within 15 days from the Presentation Date of such amendment. Sponsor shall promptly return any Premium Payment, together with any interest earned thereon to Purchasers who rescind, except that Sponsor shall retain the Premium Payment of any Purchaser who is in default under the Option Agreement beyond any applicable grace period.

In accordance with the provisions of the Laws of the State of New York, neither Sponsor nor any selling agent engaged by Sponsor will discriminate against any person in the sale of Units offered by the Plan or in the leasing of any such Residential Units because of such person's sex, sexual orientation, race, creed, color, national origin, marital status, age, disability or any other ground proscribed by Law.

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

No person has been authorized to make any statement or representation or furnish any information not expressly contained herein. Any information, data, or representations not contained herein or in the documents and exhibits referred to herein must not be relied upon. The Plan may not be changed or modified orally.

The Property has not been the subject of a prior public offering.

The Sponsor has not entered into any contracts or agreements, nor accepted any Premium Payments or advances of funds, with respect to the purchase of any Units, prior to the acceptance of this Plan by the Department of Law.

Neither Sponsor nor its principals have entered into any contracts or agreements, written or oral, for the sale or transfer of any of the Units offered in the Offering Plan nor taken any Premium Payments or advances of funds by or on behalf of Sponsor in connection with the reservation, sale or transfer of such Units, prior to the submission of the Offering Plan to the Department of Law.

As of the date of the submission of the Plan, the Building was under construction and therefore none of the Units in the Building were occupied by either residential or commercial tenants.

SPONSOR'S STATEMENT OF BUILDING CONDITION

Sponsor adopts the "Description of Property and Building Condition" set forth in Part II of the Plan and represents that it has no knowledge of any material defects or need for major repairs to the Building except as set forth in the Description of Property and Building Condition or as contemplated to be made as described therein. As more fully described above, and subject to the matters described therein, Sponsor anticipates that construction of the Building will be sufficiently completed to allow the First Closing to occur as projected in Schedule B.

PART II

CONDOMINIUM OFFERING PLAN

FIFTEEN CENTRAL PARK WEST CONDOMINIUM
15 CENTRAL PARK WEST
NEW YORK, NEW YORK 10023

DESCRIPTION OF PROPERTY AND BUILDING CONDITION

15 CENTRAL PARK WEST CONDOMINIUM
NEW YORK, NEW YORK

All floor references, unless otherwise noted, refer to the "marketing floor" designation as shown in Section H below.

A. Location of Property

(1) Address: 15 Central Park West
New York, New York 10023

(2) Block No.: 1114
Lots No.: 24, 25, 26, 29, & 41

(3) Zoning District: C4-7, Special Lincoln Square District

(4) Permissible Use: Residential, Retail & Commercial

(5) Other: Inclusionary Housing Bonus Area of 115,796 s.f. This development does not have a landmark status.

B. Status of Construction

(1) The Building is presently under construction and it is anticipated that the first residential unit will be substantially completed on or about April 1, 2007 and building will be substantially completed on or about April 1, 2007 unless delayed by weather, strikes, lockouts, acts of God, shortages of, or inability to obtain materials, equipment or labor, governmental restrictions or preemption, damage by fire or the elements or any other cause over which the Sponsor has no control.

(2) Certificate of Occupancy: Prior to the First Closing, Sponsor will obtain a Temporary Certificate of Occupancy for those residential units which will be closed from the Department of Buildings of the City of New York ("Department of Buildings"). After completion of construction, the Sponsor will apply for a Certificate of Occupancy for the Buildings from the Department of Buildings.

(3) Class of Construction: The Buildings will be classified as Class 1B (Non-Combustible) and will conform to all applicable regulations of the Building Code of the City of New York ("Building Code"), and Local Law 58 (Handicapped Access Law). The plans were filed under number NB 103950048 with the Department of Buildings. Permit No. 103950048-01 NB was issued for the construction of this building.

(4) Where materials, appliances, equipment, fixtures and other construction and design details are specified in this report, Sponsor has reserved the right to substitute in their place similar materials, appliances, equipment and/or fixtures of substantially equal or better quality.

C. Site

(1) The total site area is 57,898 square feet.

(2) There will be one 46-story tower at Broadway ("West Wing") and one 21-story tower at Central Park West ("East Wing"), inclusive of roof levels.

(3) This site contains a 221-3 ¾:" frontage along Broadway, 346'-7 ¾" frontage along 62nd Street, 200'-10'1/4" frontage along Central Park West and 229'-10 7/8" frontage along 61st Street.

(i) All the streets adjacent to the site are paved with asphalt topping and are in good condition.

(ii) The existing curbs will be replaced with new steel-faced concrete curbs.

(iii) The streets are presently pitched to drain through existing cast iron catch basins into the New York City storm water drainage system.

(iv) The street lighting shall be provided by the City of New York.

(4) Drives, Sidewalks, Ramps

(i) All curbs at the street will be new and shall be steel-faced concrete curbs.
(ii) A private drive-thru from 61st Street will have a stone finish and stone curbs.
(iii) The streets are presently pitched to drain through existing and new cast iron cast basins into New York City storm drainage system.
(iv) The street lighting shall be provided by the City of New York.
(v) All sidewalks shall be new and be poured in concrete.

D. Utilities

(1) Gas to be supplied by a local utility company. Gas usage will be metered. The residential section uses gas for cooking and will use one meter.

(2) Electric to be supplied by a local utility company. Electric usage will be individually metered via electronic sub-meters, including for each individual residential and suite unit.

(3) Water for building domestic and fire protection uses and on-site will be provided ~~by New York City DEP.~~ Connections will be made to the existing New York City water mains located at 61st and 62nd Streets. Sponsor will make connections to the New York City water mains and install all internal water distribution facilities. Water usage will be metered in accordance with N.Y.C.D.E.P. requirements.

a. New York City combined sewers exist at 61st and 62nd Streets and Broadway, connections will be made to these existing combined sewers. Sponsor will make connections to the New York City combined and storm sewers.

(4) Steam to be supplied by a local utility company. Steam usage will be metered.

E. Sub-Soil Conditions

(1) The concrete footings rest on rock.

(2) The slabs on grade and perimeter foundation walls up to street level are poured concrete. There is a continuous 6 inch diameter footing drain around the inside perimeter foundation walls, as well as a 20'-6" diameter drainage system grid throughout the site below the slab on grade.

(3) There is no danger of flooding erosion or mudslides due to the existing subsoil rock conditions.

F. Landscape & Enclosure

(1)	Grass cover	-	At 1st Floor Garden
(2)	Plantings	-	At 1st Floor Garden
(3)	Trees	-	At 1st Floor Garden and Drive-Thru
(4)	Fencing	-	None
(5)	Gates	-	At 1st Floor Garden
(6)	Garden Wall	-	At 1st Floor Garden
(7)	Retaining Wall	-	None.
(8)	Display Pools and Foundations	-	At 1st Floor Drive-Thru & 1st Floor Garden.

See first floor garden floorplan set forth in Part II of the Offering Plan.

G. Building Height

(1) The total height of the Tower from the average curb elevation 78.17' to top of the main roof slab elevation is 504.33'.

(2) The total height of the House from the average curb elevation 76.08' to the top of the main roof slab elevation is 210.97'.

(3) Cellar floor-to-floor heights, range from approximately 14'-0" to 19'-0".

(4) There are 38 construction floors inclusive of roof levels, plus two cellar levels in the Tower.

(5) There are 19 construction floors inclusive of roof levels, plus two cellar levels in the House.

(6) Floor to Floor Heights:

Tower			House		
6th – 8th Floors	-	12'-0"	2nd Floor	-	9'-10"
9th – 16th Floors	-	10'-8"	3rd – 4th Floors	-	10'-4"
24th – 37th Floors	-	12'-0"	5th – 14th Floors	-	10'-10"
38h Floor	-	16'-0"	15th Floor	-	12'-0"
PH 39 – PH 43	-	16'-0"	PH 16 – PH 20	-	12'-0"

Actual clear heights will be lower due to the thickness of slab, beams and installations of mechanical, electrical and plumbing systems, and will vary from room to room.

Finish ceiling height will vary from 8'-0" to 14'-0".

(7) Equipment Rooms on floors 14th, 15th, & 37th (Tower). Height from top of roof slab to top of cooling tower enclosure is 26'-1".

(8) Parapet: Height from top of roof finish to top of railing will be a minimum of 3'-6".

H. Occupancy

- Please note that all floor plans, apartment drawings, and other references to floors in this report will utilize the marketing numbering of floors.

(1) There will be 231 residential units in the Buildings.

(2) There will be 549.5 residential zoning rooms. The number of zoning rooms is based upon the New York City Zoning Resolution.

(3) There will be a retail space unit on the 1st, 2nd and cellar & subcellar floors and residential units on the 6th through PH 43 floors and mechanical uses for the 17th, 20th, 44th & 45th Floors of the Tower.

(4) There will be retail space unit on the Cellar Floor, and Residential Units on the 1st through PH20 Floors of the House.

(5) For the purposes of marketing, floor number thirteen has been excluded. Construction necessitates a sequential numbering of floors. Therefore, two different methods of numbering of floors exist and are shown below:

Tower

Construction Floors (Actual)	Marketing Floors
1	1
2	2
3	6
4	7
5	8
6	9
7	10
8	11
9	12
10	14
11	15
12	16
13	17
14	20
15	23
16	24
17	25
18	26
19	27
20	28
21	29
22	30
23	31
24	32
25	33
26	34
27	35
28	36
29	37
30	38
31	PH 39
32	PH 40
33	PH 41
34	PH 42
35	PH 43
36	44
37	45
38	46

House

Construction Floors (Actual)	Marketing Floors
1	1
2	2
3	3
4	4
5	5
6	6
7	7
8	8
9	9
10	10
11	11
12	12
13	14
14	15
15	PH 16
16	PH 17
17	PH 18
18	PH 19
19	PH 20
20	21

I. Structural System

The main structural components for the buildings will be reinforced concrete. The perimeter foundations will be reinforced concrete and will extend to grade.

(1) Exterior of Buildings:

(i) Walls: The exterior walls will be a limestone clad, precast panel system with operable casement and fixed windows. The watercourse will be granite. The R value is 15. In some areas the limestone will be hand set on block rather than placed on a precast panel Limestone is a natural material subject to variation in color and texture. It will be saw cut resulting in the presence of saw marks, chips and other imperfections that are part of the fabrication process.

Window Warranty: Contractor's one-year warranty on all installed systems. Ten (10) year warranty for exterior paint finishes and glass. Five (5) year labor and material warranty on all other components.

(2) Parapets and Copings: The parapets will be an extension of the exterior wall and will have a glass and aluminum railing and a stone coping. The finished height will be at least 3'-6" from the finished paving. Sixth floor Tower parapet precast with stone.

(3) Chimneys and Caps: At fireplaces (metal flue chimneys), see also ventilation below.

(4) Balconies and Terraces: Residential terraces will be finished with concrete or granite pavers over the roofing system.

(5) Exterior Entrances: Exterior doors and frames will be metal and glass. The roll down doors at the loading dock and retail holding will be metal.

(6) Service Entrances Doors and frame will be metal or metal and glass.

(7) Roof and Roof Structures:

i) Type of Roof

(a) Material: The roofing systems will be a fluid applied IRMA membrane roofing system with pavers or gravel ballast over.
(b) Insulation: Insulation shall be closed cell rigid foam with an R factor of 12.5.
(c) Surface Finish: The surface finish will be roof stone ballast, concrete pavers or granite pavers.
(d) Expected Useful Life: The roofing system shall have a minimum life of 10 years.
(e) Bond or Guarantee: The roofing system shall have a ten-year manufacturers guarantee.
(f) Flashing Material: There will be metal cap flashing and fabric flashing.

ii) Drains:

(a) Number: Approximately 60.
(b) Material and Type: Cast Iron drains
(c) Gutters and Leaders: None

iii) Skylights: There shall be a fixed aluminum/glass skylight at the 1st floor garden, and at the PH 20 Unit in the House.

iv) Bulkheads:

(a) Elevator: The elevator bypass will be part of the roof for each building bulkhead, which will be a nominal 6" interior concrete block and or gypsum wallboard.

(b) Stairs: The stair enclosures will be part of roof bulkhead, which will consist of a 12" cavity wall: Nominal 4" exterior brick, 2" air space, and a nominal 6" interior concrete block.

(c) Other: There will be mechanical equipment space within the roof bulkheads.

v) Metal Work at Roof Levels

(a) Exterior Metal Stairs: At the 40th floor roof.
(b) Vertical Ladders: None
(c) Railings: At 40th floor roof.
(d) Hatches to Roof: None

(8) Yards and Courts: There will be one open court at grade located at First Floor garden and drive thru.

(9) Interior Stairs:

i) Number of Stairs: There are eleven exit stairs of which four extend from grade up to the 40th floor, and four extend from grade to the PH-20.

House

4 stairs extend from 21st floor to grade	- Stairs E F G H

Tower

2 Stairs extend from S.C. floor to grade	- Stairs J & K
1 Stair extends from S.C. to grade	- Stair I
1 Stair extends from the 6th to 9th Floor	- Stair L
4 Stairs extend from the 44th floor to grade	- Stairs A B C D

ii) Enclosure: Each stair will be enclosed with 2 hour rated gypsum drywall or concrete block partition. Each stair will be painted.

iii) Stair Construction: Stairs will be concrete or steel pan construction.

iv) Stringers: Steel Stringer for steel pan construction.

v) Treads: Concrete

vi) Risers: Concrete and/or sheet steel.

vii) Guard Rails: There shall be steel pipe rails in each stair.

viii) Balustrade: Steel bars or pipe rail.

(10) Interior Doors and Frames

i) Residential entrances: The residential entrances shall be fire rated wood doors and frames and will meet Building Code requirements. The residential and suite unit interior doors shall be solid core wood doors with wood frames. Suite and studio unit entrances shall be hollow metal doors and frames.

ii) Apartment Corridor Service Doors and Frames: All doors and frames shall be fired-rated wood and will meet Building Code requirements.

iii) Stair Doors and Frames: Doors and frames shall be hollow-metal and will meet the New York City Building Code requirements. Stair doors and frames leading directly to public corridor shall be fire-rated wood.

iv) Roof Doors, Basement Doors & Frames: All doors and frames shall be hollow-metal and will meet Building Code requirements.

(11) Elevators: PSE1, PE2, PE3, PE4, PSE5, PSE6, PE7, PE8, and PSE9

Quantity:

There will be two duplex groups in both the House and the Tower. One of the duplex cars is a straight passenger car while the other is a passenger/service car with front and side openings. The side opening will lead to a service core.

There is a ninth (9th) passenger car (PE3) in the Tower.

Capacity and Speed:

One of the duplex cars (PE2, PE4, PE7 and PE8) will be rated at 2000 pounds capacity while the other passenger/service cars (PSE1, PSE5, PSE6 and PSE9) are rated at 2500 pounds capacity, (10 persons @ 2,000; 13 persons @ 2,500).

The House cars will have speeds of 500 fpm using gearless hoisting machines. The Tower cars will have speeds of 700 fpm, also using gearless hoisting machines.

The 9th passenger car (PE3) will be rated at 2000 pounds capacity and it has a rated speed of 350 fpm using geared traction equipment. (10 persons).

Operation:

The basic operation will be duplex selective collective although the passenger cars will run primarily as "simplex" cars as will passenger/service cars.

Floors Served – House:

One passenger elevator and one passenger/service elevator (PSE6 and SE7) will serve all floors from subcellar to the PH 20.

One passenger elevator and one passenger/service elevator (SE8 and PSE9) will serve all floors from subcellar to the PH 19.

Floors Served – Tower:

One passenger/service elevator (PSE1) will serve: Subcellar, cellar, 1st, 6th thru PH 43.

One passenger elevator (SE2) will serve: Subcellar, cellar, 1st, 9th to 16th, 23rd to PH 43.

One passenger/service elevator (PSE5) will serve: Subcellar, cellar, 1st , 6th to PH 41.

One passenger elevator (PE4) will serve: Subcellar, cellar, 1st, 9th to 16th and 23rd to PH 41.

One staff passenger elevator (PE3) will serve: Subcellar, 1st, 6th to 8th floor.

Entrances

The front passenger entrances will be 3'-0" wide single speed side slide while the side entrances will be 3'-0" wide two speed side slide.

EMR Locations

The location of all elevator machine rooms will be either above the hoistways or adjacent to the elevator shaft at either the bottom or the top of the shaft.

Elevator Drives

Variable Voltage Variable Frequency (VVVF) for all units.

Elevator Cabs

The cabs for passenger and passenger/service elevators will have stained wood and glass mirror panel with metal trim, stone floors and cove ceiling lighting.

Enhancements

CCTV throughout as well as card key access.

i) There shall be nine passenger and one service elevator servicing the residential and suite unit section. An additional service elevator will connect the residential section at grade to S.C. There shall be two passenger and one service elevator servicing the retail section.

There shall be two ADA Handicapped chair lifts at the 1st floor dining room and library.

J. Auxiliary Facilities

(1) Laundry Room – There shall be a supplemental laundry facility for residential use on the sub-cellar containing at least 5 washing machines and 6 gas powered dryers each with at least 3.2 cubic foot capacity. The laundry room will have a painted concrete floor, painted walls and fluorescent lighting.

(2) Refuse Disposal

i) Incinerators: None

i) Compactors: There will be four compactors servicing the residential section, to be located on the subcellar floor. Mod. # Hivolex-J, by Ram Compactors.

iii) Approvals: None required.

iv) Storage Location: The compacted bags will be stored in sub-cellar compactor room.

v) The bags from the residential compactor room will be picked up by public carting.

K. Utilities

A. Gas:

Gas will be provided by Con Edison from the main in West 61st Street and bulk (centrally) metered inside the Buildings. The cost of gas will be borne by the Unit Owners as a General Common Expense.

B. Water and Sewer:

Water and sewer service will be provided by the New York City Water Board. Water will be supplied by one (1) incoming service from the mains in West 62nd Street and West 61st Street and centrally metered inside the Buildings. Sewer service will be billed as a function of water meter readings with a credit given for cooling tower consumption. The cost of water and sewer will be borne by the Unit Owners as a General Common Expense.

C. Steam:

Steam will be provided by Consolidated Edison from the high-pressure steam main in 61st Street. The steam pressure will be reduced and bulk (centrally) metered inside the building. The cost of steam consumed for heating, ventilation and domestic hot water purposes will be borne by the Unit Owners as a General Common Expense.

D. Electricity:

Electricity will be provided by Consolidated Edison, a regulated company. The total electricity consumed for the Buildings will be master metered. Each Residential Section Unit, including, the electricity required to power the fan coil unit, using an electronic computerized metering system for each unit's charges. The electricity consumed for the common building support elements and spaces will be borne by the Unit Owners as a General Common Expense. The retail units will either be direct metered to Consolidated Edison or submetered utilizing the electronic computerized metering system.

E. Codes:

The structure will be designed according to the latest Building Code, New York Energy Conservation Code, A.C.I. and other pertinent national codes.

F. Heating Ventilation and Air Conditioning:

Heating and distribution of domestic hot water:

Space Heating: The fuel for heating the residential section units and common areas of the Buildings will be steam supplied by Consolidated Edison. High-pressure steam will enter the 1st Cellar Level on the 61st Street side, where it will be immediately reduced to low pressure via a steam pressure-reducing rig and directly metered. The steam will then be distributed to a series of steam-to-hot water exchangers where hot water will be generated.

~~The hot water will then be circulated throughout the building via~~ vertical and horizontal pipe distributions to fan coil units that contain heating coils located within each residential section unit. The heating system is designed to comply with the New York State Energy Conservation Code. Consequently, the heating system will be capable of maintaining an indoor temperature of 72°F, when the outdoor temperature is 15°F. The hot water heaters are located in the cellar and the 14th floor MER.

Ventilation air that is delivered to each local floor elevator lobby will also be heated in the winter months to maintain 72°F.

Retail units will be supplied with hot water for heating which will be separately metered. Each retail tenant or retail unit owner will be responsible for the mechanical equipment required to heat each store.

Domestic Hot Water:

Domestic hot water will be generated by instantaneous steam central water heaters serving each of the seven zones. Each zone will be provided with two heaters, each sized for at least 75% of the zone's anticipated flow rate. The upper zone's heaters will be located in the 14th Floor Mechanical Room. The middle and low zone heaters will be in the sub-cellar mechanical space. Each zone's hot water piping will parallel the cold water system, with hot water circulated back to the water heaters for temperature maintenance. Water will be heated from 40°F, to 140°F, then blended with cold water for a delivery temperature of 120°F.

Number of Burners:	Not applicable
Burner Manufacturer:	Not applicable
Boiler Manufacturer:	Not applicable

Type of Controls: Fully modulating flow rate to maintain desired hot water temperature at steam-hot-water converters.

Tenants of the retail units will be responsible to supply their own hot water from domestic cold water made available and separately metered.

G. Radiators, Piping, Insulation, Valves, Pumps:

Fan coil units containing hot water heating coils will be located within each residential section unit. Hot water will be circulated to each fan coil unit and finned tube radiator via vertical and horizontal pipe distributions. Pipe material will be copper or black steel. All hot water distribution piping will be insulated with fiberglass; molded one-piece insulation with Kraft, fiberglass reinforced, aluminium foil laminated, all service jacket, 1 inch thick. Isolation valves will be provided at the base of each distribution riser. In addition, each residential fan coil unit will be provided with isolation valves, balancing valves, and automatic flow control valves. Hot water circulating pumps will be located on the 14th floor to distribute hot water throughout the building. The pumps will be provided with variable speed drives in order to consume less energy during off-peak heating hours.

H. Fuel: Not applicable.

I. Location of Oil Tank: Not applicable

J. Capacity of Oil Tank: Not applicable

L. Air Conditioning

A. Type of System:

The air conditioning for the Buildings will be via an electric driven central refrigeration plant located on the 14th floor of the Building, coupled with an induced draft cooling tower located on the roof of the Buildings to dissipate the heat of rejection generated by the chillers. Chilled water will be circulated to each fan coil unit and air-handling unit via vertical and horizontal pipe distributions, and will be manufactured by Trane or International.

B. Central System:

The Building's air conditioning system will comply with the New York State Energy Conservation Code, so that 78°F inside temperature will be maintained when the outdoor conditions are 89°F. d.b/73°F. w.b. There will be three (3) chillers. Two (2) of these will be 700 tons and will service the residential units and common areas and one (1) of these will be 400 tons and will service the retail units. They will be of the electric centrifugal type, using an environmentally acceptable refrigerant, and will be manufactured by Trane, Carrier, or York.

C. Cooling Towers:

The cooling towers will match the capacity of the refrigeration machines and will be of the open, cross flow, induced draft type.

D. Individual Residential Section Units:

The individual units will contain four pipe fan coil units serving each room of the unit. The units will contain a chilled water coil, hot water coil, fan, blower motor, chilled water isolation, balancing and control valves, supply and return air grilles, and thermostats to maintain room temperature set point. Each fan coil unit will range in capacity depending on the size and exposure of the room. All fan coil units will run on 115/1/60 power. Some rooms with large glass areas will be provided with baseboard electric heat.

M. Ventilation

The Storage Bins in the cellar 2 level will be constructed of an open metal partition and door separating each from the other and the corridor. The space will be supplied with mechanical ventilation. The Wine Cellars will be constructed with an HVAC package unit, manufactured by Kedco.

~~All local floor elevator corridors will be supplied~~ with ventilation air at a rate of .5 of m/ft^2 on a continual basis. They will be supplied from a central air handling system via a common vertical supply air riser. The air delivered to each floor will be cooled during the summer and heated during the winter.

All interior windowless toilet areas and master baths will be exhausted at a rate of 50cfm and 100cfm, respectively, directly to the outdoors via central fan at the termination of the riser to exhaust the air to the outdoors.

All Interior Kitchen areas will be exhausted at a rate of 500 CFM directly to the outdoors via a central vertical exhaust riser. The riser will contain a central fan at the termination of the riser to exhaust the air to the outdoors.

All clothes dryers located within each residential section unit will be exhausted at a rate of 250 cfm directly to the outdoors via a central vertical exhaust riser. The riser will contain a central fan at the termination of the riser to exhaust the air to the outdoors.

All fireplace flues from each wood burning fireplace in apartments will run vertically through the Buildings within a chimney or chimneys and will terminate at the roof level. The total number of fireplaces in the buildings is twenty-one including 3 gas fireplaces to be located in the lobby and library.

N. Gas Supply:

Gas will be distributed throughout the Buildings to kitchen ranges via black steel Schedule 40 piping with malleable screwed fittings and will be centrally metered for the Buildings as previously discussed.

O. Electrical Systems:

A. Individual Residential Section Unit Service:

The building will be fed by (3) 3500 ampere stabs from Con Edison, at 208 volt, three phases, and 4 wires. Each residential section unit will be 100 amp-200 amp single-phase service, depending on the size of the unit.

B. Lighting and Fixtures:

Switched lighting fixtures will be provided in bathrooms, walk-in closets, foyers, kitchens, and bedrooms. In addition, switched receptacles will be provided in living rooms and bedrooms. Receptacles will be equivalent to Leviton 'Decora' model. Lighting fixtures will be fluorescent, halogen or incandescent type.

C. Convenience Outlets:

Receptacles will be provided in all rooms (per NEC). Receptacles in bathrooms will be ground fault circuit interrupter equivalent to Levitron "Decora" type. All bedroom outlets will be fed from ARC Fault Circuit Interruption breakers as required by NEC.

D. Miscellaneous:

Every master bathroom with the exception of the suites and unit 6P will be provided with electric heating in the floor with a local thermostat control.

P. Telephone, Intercom

Telephone service will enter the Buildings from 62nd street to a main telephone room located on the subcellar level and then be distributed through conduits to the individual residential section units. Each apartment unit will receive telephone service through wires running between a communication center panel in the unit and the communication risers.

The Buildings will be provided with a "telephone" type intercom system, permitting the occupants of the apartments to communicate over a standard, touch-tone telephone with the other residential section units, the concierge's desk, the security office and other designated areas of the Buildings.

Q. Security and Lightning

Protection Systems:

A. Residential Section Unit Smoke Detection System:

Each Residential Section Unit will contain a combination smoke and carbon monoxide detector located at the entrance to the bedrooms. The detector is wired to a 120 volt local power supply with batter backup and is self-contained with its own sounding device.

R. Television Reception Facilities

The Buildings will be wired to permit receipt of commercial cable television services.

S. Public Area Lighting

Public lighting will be provided at the lobby areas.

T. Plumbing & Drainage

Water Supply:One (1) 6 inch water services will supply water from the mains in 61st Street. A duplex pumping will supply water to the 15th floor. All floors will be supplied from the 15th floor tank. Floors above the tank and immediately below the tank will be served via a triplex constant pressure pump set.

Domestic water zones will be as follows:

Building	Floors	Method
Tower	38 and above	pumped
Tower	37 – 29	pumped
Tower	28 – 23	pumped
Tower	20 – 3	gravity
Tower	2 and below	gravity
House	20 – 11	pumped
House	10 and below	gravity

U. Fire Protection System

One (1) 6 inch fire services will supply water to the fire protection system from the mains in 62nd Street. These services will supply a 750 gpm manual fire pump, which is capable of pressurizing the entire building pump. The fire standpipe will be separated into two zones. The upper zone (floors 16 and above in the Tower) will have an automatic water supply from the house tank. The lower zone (floors 15 and below in the Tower and the entire House) will be supplied by a 500 gpm automatic fire pump and jockey pump.

The standpipe system in the cellar and sub-cellar will be supplied from street pressure. The fire standpipe will be 6 inch black steel (Schedule 10 or 40) and located in the fire stair. A hose connection will be provided in the stair at each floor. Sprinklers will only be provided where required by Code.

The Buildings will be fully sprinklered except for transformer vaults, switchgear rooms, elevator machine rooms and electric closets. The trash chute will be provided with sprinklers at every other floor. Fire Department Siamese connections will be provided for both the standpipe system and sprinklers.

V. Water Storage Tanks

There will be one rooftop gallon fire tank (dedicated for fire protection) located in the tower roof mechanical enclosure. A second tank will be located on the 20th tower floor to supply domestic water. Both tanks will be constructed of wood (yellow cedar or redwood). Access will be via a gooseneck ladder on the tank within the uppermost mechanical space.

W. Water Pressure

As described in T above, the domestic water will be supplied in seven zones. Pressure-reducing valve stations will be provided centrally at the 20th tower floor and cellar to control pressure.

X. Sanitary System

Sanitary drainage from the Buildings' plumbing fixtures will be run in cast iron piping with hub less mechanical couplings. Fixtures above sewer level will discharge to the New York City sewers in 61st and 62nd Streets by gravity. Fixtures below sewer level will discharge to an ejector rated for 150 to 300 gpm, which will pump drainage out to the sewer.

Y. Permits

The Building Permit has been obtained.

Z. Storm Drainage System

Storm drainage from all roofs and setbacks will be conducted down the Buildings in cast iron leaders on the Buildings' interior. Horizontal piping will be hub less with mechanical couplings, while vertical risers will be hub and spigot. Rainwater will discharge to the New York City sewer in East 61st and 62nd Streets by gravity. Clear water drainage below sewer level, such as the underslab drainage system, will discharge to a sump pit and be pumped to the sewer. Sump pumps will be rated for 100-200 gpm. Subsoil drainage will pass through a sand interceptor prior to entering the sump pit.

AA. Public Area Lighting

Lighting will be furnished to the public areas of the building through fluorescent and/or incandescent fixtures.

BB. Garage and Parking Area- NONE

CC. Recreation Facilities:

(1) Swimming Pool – At Cellar
(2) Tennis Courts - None
(3) Amenity Facility, Fitness Equipment at cellar

DD. Additional Items, Violations

The Buildings is being constructed under the Department of Buildings. New Building Permit No. 103950048-01.

EE. Residential Section Unit Information

(1) Finish Schedule for Typical Residential Section Units from the 2nd thru PH 44.

Space	Floor	Wall	Base	Ceiling
Foyer	WD	P	WD	P
Living Room	WD	P	WD	P
Bedrooms	WD	P	WD	P
Kitchens	WD	P	WD	P
Bathrooms	MT	MT	MT	P
Closets	WD	P	WD	P
Utility Rooms	CT	P	CT	P

(2) Bathroom Fixtures for Residential Section Units from the 2nd thru PH 43.

ROOM #	FIXTURE	MFG.MODEL	COLOR/ FINISH	UNITS/SUITES
Master Bath	Sink	Kallista-"Retro Kalista-Kalligraphos" 20265-00 17"x14" Undermount lavatory	White	All Units except suites and 6P
	Sink Fittings	Dornbracht-three hole lavatory mixer – "Madison Flair" 207 700 370-08	Polished Platinum	All Units except suites and 6P
		Dornbracht – trim lever 11 170 370-08	Polished Platinum	All Units except suites and 6P

ROOM #	FIXTURE	MFG.MODEL	COLOR/ FINISH	UNITS/SUITES
Master Bath Continued		Dornbracht – trim kit	Polished Platinum	All Units except suites and 6P
	Tub	Kohler – Tea for Two K850 or K855 or K863	White	All Units except suites and 6P
	Tub Fittings	Dornbracht – deck mounted – "Madison Flair" 27 502 370-08	Polished Platinum	All Units except suites and 6P
		Dornbracht – Trim Lever 11 170 370-08	Polished Platinum	All Units except suites and 6P
		Dornbracht – two way deck mounted diverter 29 140 970-08	Polished Platinum	All Units except suites and 6P
	Shower Fittings	Dornbracht – x Tool thermostat module	Polished Platinum	All Units except suites and 6P
	Shower Fittings continued	Dornbracht – 36 510 220-08	Polished Platinum	All Units except suites and 6P
		Dornbracht – wall valve 36 310 370-08	Polished Platinum	All Units except suites and 6P
		Dornbracht – 35 622 970 90		All Units except suites and 6P
		Dornbracht – trim lever 11 170 370-08	Polished Platinum	All Units except suites and 6P
		Dornbracht – hand shower 27 803 370-08	Polished Platinum	All Units except suites and 6P
		Dornbracht – adjustable shower head 28 505 970-08	Polished Platinum	All Units except suites and 6P
		Dornbracht – body sprays 28 516 310-08	Polished Platinum	All Units except suites and 6P
	Toilet	Toto – Carolina – MS884114 – elongated soft close toilet seat SS114	White/White	All Units except suites and 6P

ROOM #	FIXTURE	MFG.MODEL	COLOR/ FINISH	UNITS/SUITES
		Dornbracht – trip level – THU004 *traps & levers to match the fixture finishes	Polished Platinum	All Units except suites and 6P
	Bidet	Toto – Pacifica – BT904A-elongated soft close toilet seat SS114	Colonial White	Penthouse Units Only
	Bidet Fittings	Dornbracht-bidet spout-13 900 380	Polish Platinum	Penthouse Units Only
		Dornbracht clockwise deck valve – 20 000 371-08	Polish Platinum	Penthouse Units Only
		Dornbracht-anti clockwise deck valve-20 00 371-08	Polish Platinum	Penthouse Units Only
	Bidet Fittings	Dornbracht-trim lever 11 170 370-08	Polish Platinum	Penthouse Units Only
Secondary Bath (with Tub)	Sink	Kohler – "Caxton" K-2211 19" x 15" Undermount lavatory	White	All Units Except 2B, 6-8 G, 6-8 H, 6-8K 6-8L
	Sink Fittings	Dornbracht – three hole lavatory mixer- "Jefferson" 20 700 829-00	Polished Chrome	All Units Except 2B, 6-8 G, 6-8 H, 6-8K 6-8L
		Dornbracht – trim lever 11 161 820-00	Polished Chrome	All Units Except 2B, 6-8 G, 6-8 H, 6-8K 6-8L
		Dornbracht – Trim Kit	Polished Chrome	All Units Except 2B, 6-8 G, 6-8 H, 6-8K 6-8L
	Toilet	Toto – Bristol – MS866114 – elongated	White	All Units Except 2B, 6-8 G, 6-8 H, 6-8K 6-8L
	Tub	~~Kohler – Maestro K-839-0~~	White	All Units Except 2B, ~~6-8 G, 6-8 H, 6-8K 6-8L~~
	Tub Fittings	Dornbracht – deck mounted – "Jefferson" 27 502 820-00	Polished Chrome	All Units Except 2B, 6-8 G, 6-8 H, 6-8K 6-8L

ROOM #	FIXTURE	MFG.MODEL	COLOR/ FINISH	UNITS/SUITES
		Dornbracht – trim lever 11 161 820-00	Polished Chrome	All Units Except 2B, 6-8 G, 6-8 H, 6-8K 6-8L
	Shower Fittings	Dornbracht – adjustable shower head 28 505 970-00	Polished Chrome	All Units Except 2B, 6-8 G, 6-8 H, 6-8K 6-8L
		Dornbracht pressure balanced valve with diverter 36 905 970-00	Polished Chrome	All Units Except 2B, 6-8G, 6-8 H, 6-8K 6-8L
Secondary Bath (with Shower Stall)	Sink	Kohler – "Caxton" K-2211 19" x 15" Undermount lavatory	White	Units With Secondary Bath With Showers Only
	Sink Fittings	Dornbracht – three hole lavatory mixer – "Jefferson" 20 700 820-00	Polished Chrome	Units With Secondary Bath With Showers Only
Secondary Bath (with Shower Stall)		Dornbracht – trim lever 11 161 820-00	Polished Chrome	Units With Secondary Bath With Showers Only
		Dornbracht – trim kit	Polished Chrome	Units With Secondary Bath With Showers Only
	Toilet	Toto-Bristol-MS866114-elongated	White	Units With Secondary Bath With Showers Only
	Shower Fittings	Dornbracht-adjustable shower head 28 505 970-00	Polish Chrome	Units With Secondary Bath With Showers Only
		Dornbracht pressure balanced valve with diverter 36 905 970-00	Polished Chrome	Units With Secondary Bath With Showers Only
Powder Room	Sink	Kallista – "Retro Kalista – Kalligraphos" P20265-00 17" x 14" Undermount lavatory	White	All Units Except 2B, 6-8G, 6-8L, 6-8M, 7-16C, 14-16H, 4-16J, 6P and suites
	Sink Fittings	Dornbracht – three hole lavatory mixer – "Madison Flair" 207 700 370-08	Polished Platinum	All Units Except 2B, 6-8G, 6-8L, 6-8M, 7-16C, 14-16H, 4-16J, 6P and suites
		Dornbracht – trim lever 11 170 370-08	Polished Platinum	All Units Except 2B, 6-8G, 6-8L, 6-8M, 7-16C, 14-16H, 4-16J, 6P and suites

ROOM #	FIXTURE	MFG.MODEL	COLOR/ FINISH	UNITS/SUITES & STUDIOS
Powder Room Continued		Dornbracht – trim kit	Polished Platinum	All Units Except 2B, 6-8G, 6-8L, 6-8M, 7-16C, 14-16H, 4-16J, 6P and suites
	Toilet	Toto – Carolina – MS 884114 – elongated	White	All Units Except 2B, 6-8G, 6-8L, 6-8M, 7-16C, 14-16H, 4-16J, 6P and suites
		Soft close Toilet seat SS114	White	All Units Except 2B, 6-8G, 6-8L, 6-8M, 7-16C, 14-16H, 4-16J, 6P and suites
		Trip lever – THU004 *traps & levers to match the fixture finishes	Polished Platinum	All Units Except 2B, 6-8G, 6-8L, 6-8M, 7-16C, 14-16H, 4-16J, 6P and suites
Kitchen	Sink	Franke – EuroPro GNX-110-28 –Undermount	Stainless Steel	All Units & Suites S601, S701, S801
	Sink Fittings	Dornbracht – single lever lavatory mixer right – "Tara Classic" 33 534 880-06 9TBD)	Platinum Matte	Units 9-16K, 6-15A, 7-15D, and All Penthouses
	Bar Sink	Franke – Element ARX-110-13-undermount	Stainless Steel	Units 9-16K, 6-15A, 7-15D, and All Penthouses
	Sink Fittings	Dornbracht – single lever lavatory mixer right – "Tara Classic" 35 513 880-06 (TBD)	Platinum Matte	Units 9-16K, 6-15A, 7-15D, and All Penthouses

Kitchen Appliances	Unit/Suite	Size	MFG.	Model #
Kitchenette	All suites except S601, S701, S801	60"	Dryer Unit	CC063CMR
Refrigerator/Freezer	All units and suites S601, S701, S801	27" 36"	Sub-zero Sub-zero	700TC1 or 736TC1
Refrigerator Drawer	Units 6-11A, 7-11A, 7-11D, PH20, 38A, PH39A, PH39B, PH40A, PH40B, PH41A, PH41B, PH42	27"	Sub-zero	700BR
Ice Maker	All penthouses and units 6-15A, 7-15D	24"	Sub-zero	315
Wine Storage Unit	All penthouses and units 3-15B, 3-15C, 3-15D, 6-15A, 9-16K, 26-38A, 26-38D	24"	Sub-zero	424
Dishwasher	All units and suites S601, S701, S801	24"	Miele	Incognito G858SCVi
	In addition, units 6-15A, 7-15D and all penthouses except PH18-19B	18"	Miele	Incognito G818SCVi
Microwave	All units and suites S601, S701, S801	24" 30" 30"	Sharp Sharp Wolf	R-1214 or KB-6015 KS or MWC24 (microwave/ convection
Warming Drawer	All units in House except 2B, all penthouses and units 6-16G, 6-16K, 23-38A, 23038D	30"	Wolf	WD30
Cooktop	Suites S601, S701, S801 and all units except penthouses	30" 36"	Wolf Wolf	CT30G or CT36G
Range	All penthouses	48"	Wolf	Dual Fuel

Kitchen Appliances	Unit/Suite	Size	MFG.	Model #
Hood w/lights	All units and suites S601, S701, S801	36"	Miele	DA329 or
		42"	Wolf	Cooktop Chimney Island
		54"	Wolf	Pro Series 27
		54"	Wolf	Pro Series Island
Oven	All units and suites S601, S701, S801	30"	Wolf	S030F/S or
		30"	Wolf	D030F/S
Garbage Disposal	All units and suites S601, S701, S801	-	Kitchen Aid	KBDS250X
Washer/Dryer	All units and suites S601, S701, S801	27"	Maytag	Neptune MAH5500B & MDA5500A or
		27"	Maytag	MLE 2000A or
		24"	Miele	W1930i & T1570C1

FF. Finish Schedule Of Other Spaces

Finishes for the Retail Units at sub-cellar thru 2nd floor will be furnished by tenants.

Typical Floors

	FLOOR	WALL	BASE
Stairs	DE	P	P
Public Corridor	CPT	P	P
Elevator Service Vestibule	VCT	P	P
Electrical Closet	DE	P	P

ABBREVIATIONS FOR FINISHES

AT	ACOUSTICAL TILE
CT	CERAMIC TILE
CPT	CARPET *
CONC	CONCRETE
DP	DUSTPROOFING AND HARDENER
DE	DECK ENAMEL
GT	GRANITE TILE
GWB	GYPSUM WALLBOARD
HC	HUNG CEILING
LWP	LIQUID WATERPROOFING
MT	MARBLE TILE
MP	METAL PAN
P	PRIMED
QT	QUARRY TILE
SP	SPRAY PAINT
V	VINYL
VCT	VINYL COMPOSITION TILE
VWC	VINYL WALL COVERING
WB	GYPSUM WALL BOARD
WRWB	WATER RESISTANT GYPSUM WALLBOARD
WD	WOOD

* Carpet to be of quality the costs at least $35 per square yard

GG. Fire and/or Smoke Safety Devices

Residential Section Unit Smoke Detection System

Each Residential Section Unit will contain a smoke detector located in the vicinity of the bedrooms. The detector is wired to a 120-volt local power supply and is self-contained with its own sounding device.

Common Area Fire Detection System

Each corridor contains a manual fire pull station located in the vicinity of the stairway. A strap key communication device is located in the main stairway of each floor (fire standpipe stairway) for fireman's use. Fire alarm gong are located in the elevator corridors.

HH. Description of Residential Units

Each Unit will be measured horizontally from the exterior side of the exterior walls (columns, mechanical pipes, shafts, shaftways, chases, chaseways and conduits are not deducted from measurement of each Unit) to the centerline of the partitions separating one Unit from another Unit, or separating one Unit from corridors, stairs, elevators and other mechanical equipment Spaces or any Common Elements not within a Unit or to the exterior side of the opposite exterior walls. Each Unit will be measured vertically from the top of the floor (located under the finished flooring and sub-flooring materials) to the underside of the ceiling.

Luigi P. Russo, AIA
Partner

REGISTERED ARCHITECT
LUIGI PIO RUSSO
020741
STATE OF NEW YORK

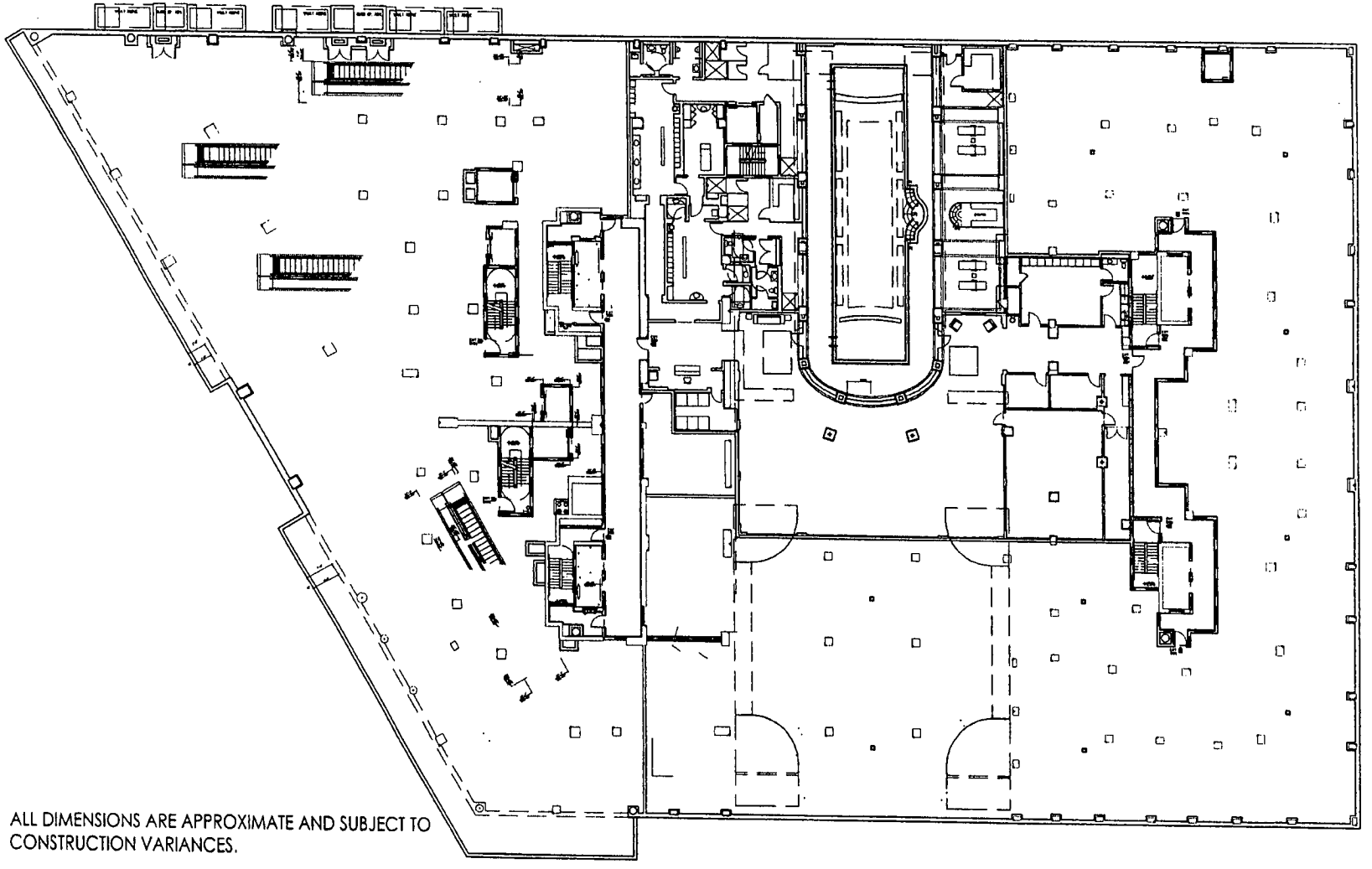
Sign before me this 24th day
of August 2005

NOTARY PUBLIC

ELAINE M. BROWN
Notary Public, State of New York
No. 01BR6109247
Qualified in New York County
Commission Expires April 28, 2008

FLOOR PLANS

WEST 62ND STREET



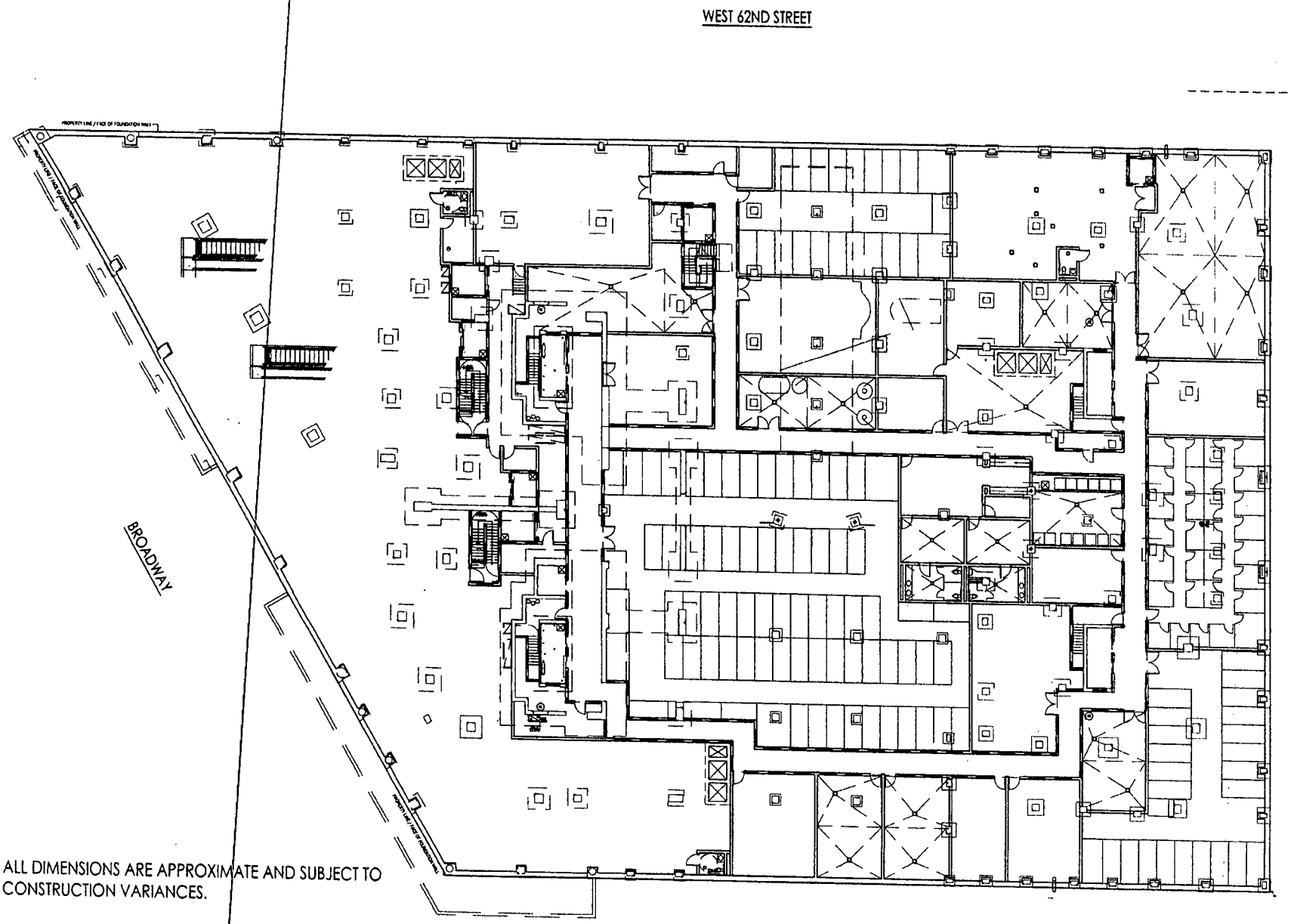
CENTRAL PARK WEST

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES.

PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR.

WEST 61ST STREET

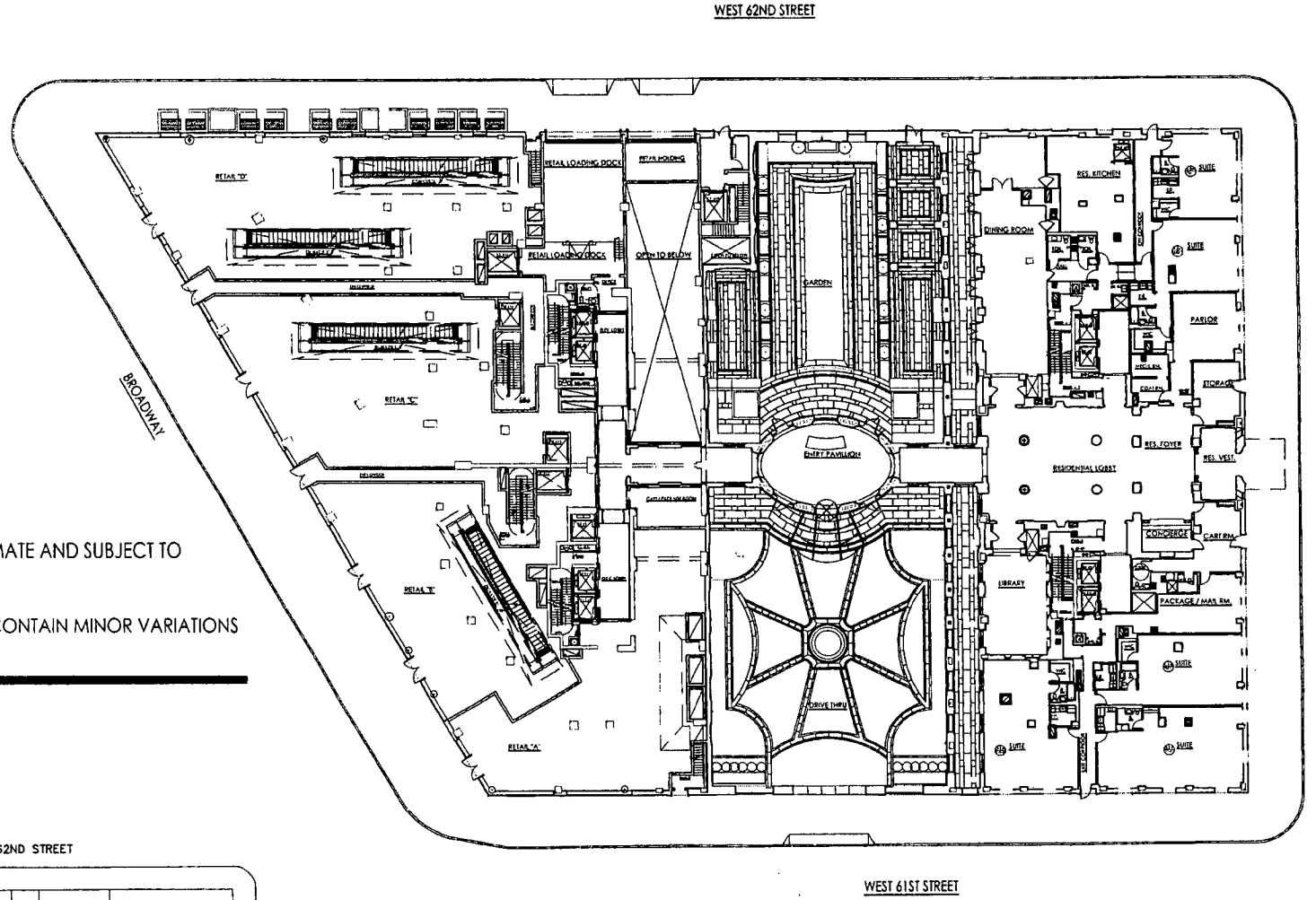
CELLAR
57,898 S.F.



ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES.

PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR.

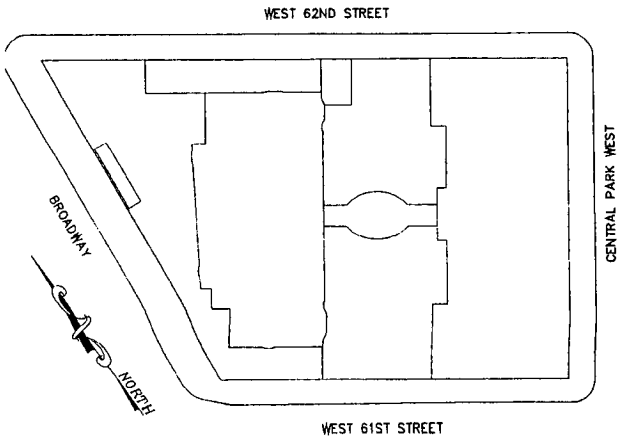
SUB-CELLAR
57,898 S.F.



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PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR.

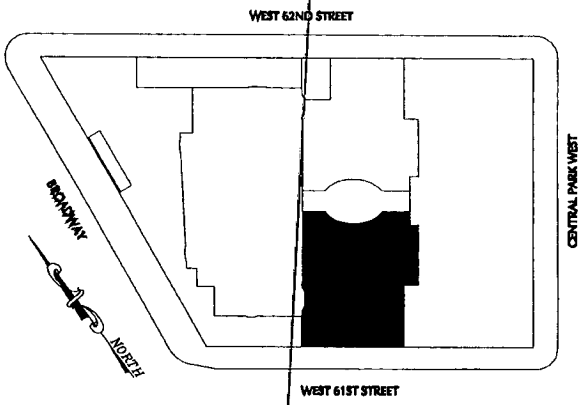
FIRST FLOOR PLAN

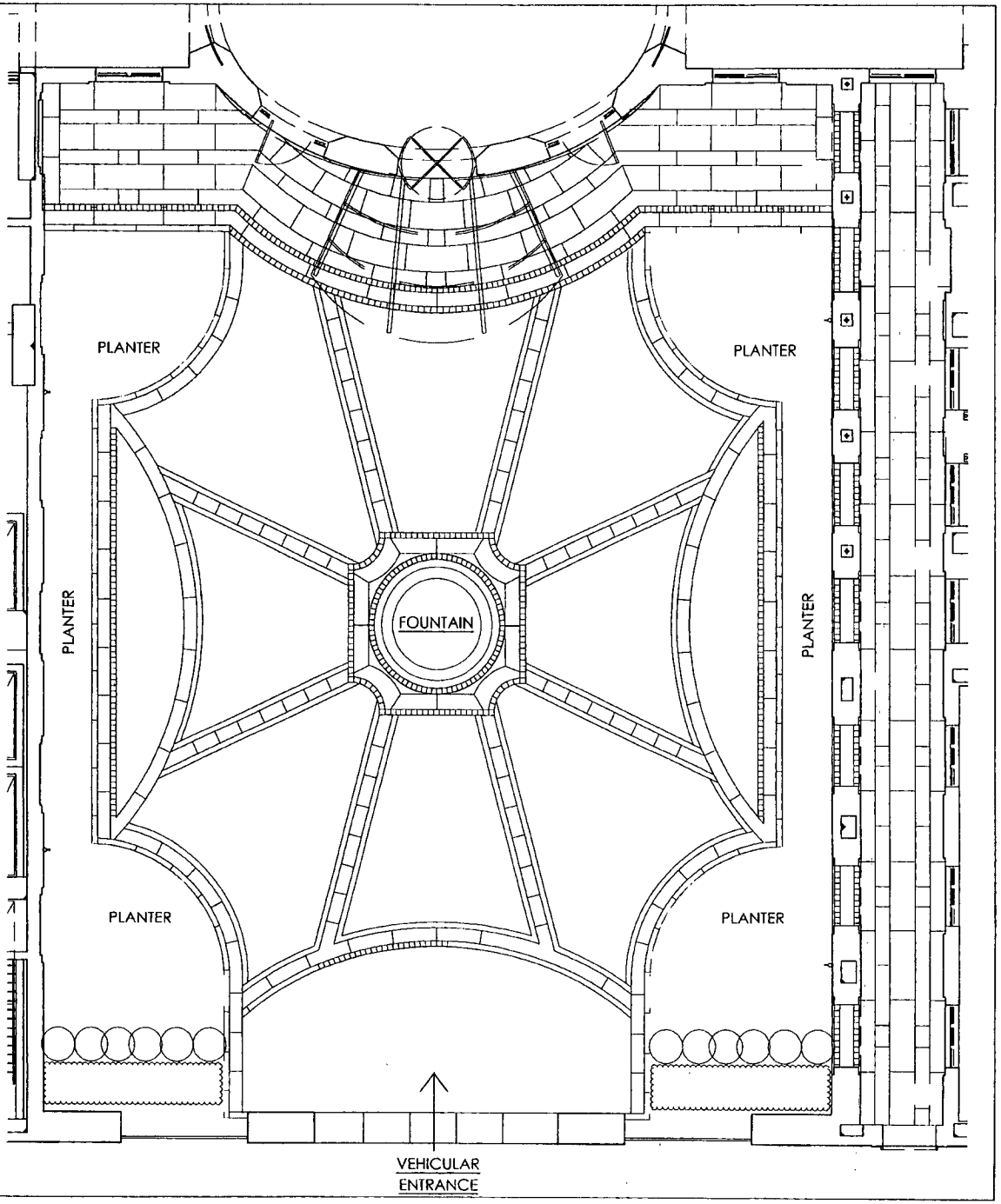


ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES.

PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR.

DRIVE THRU PLAN

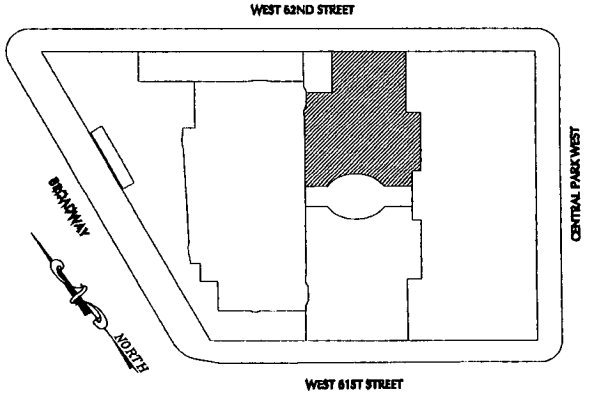


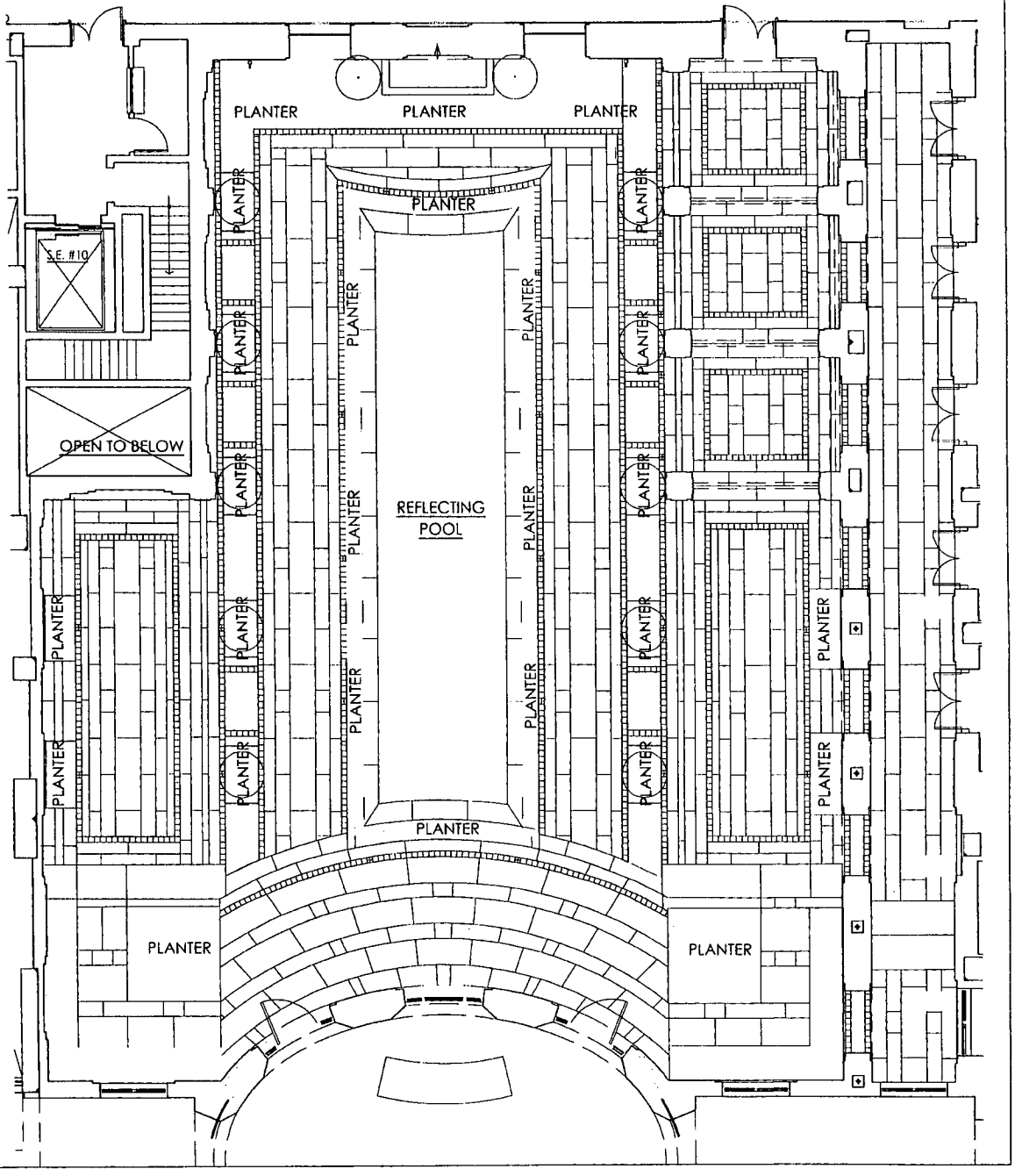


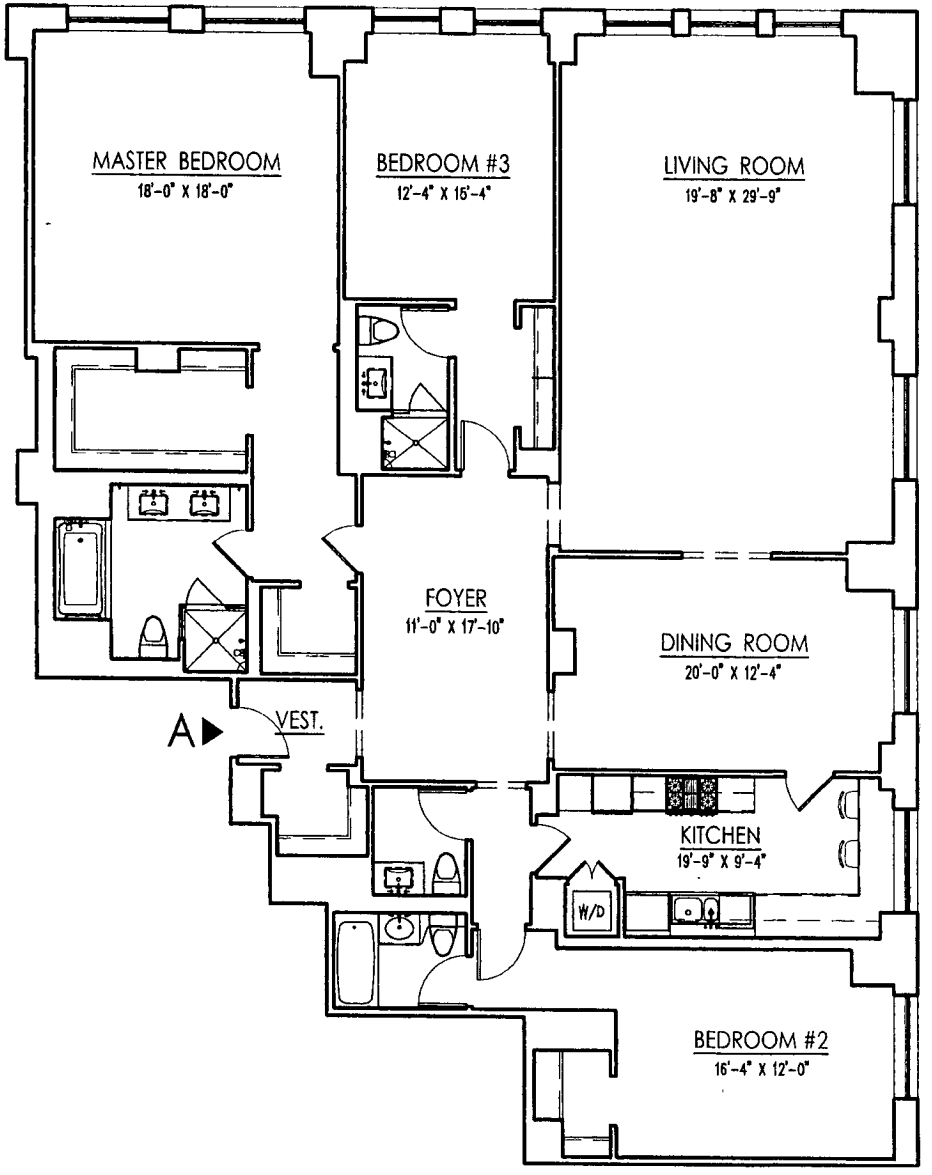
ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES.

PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR.

GARDEN PLAN

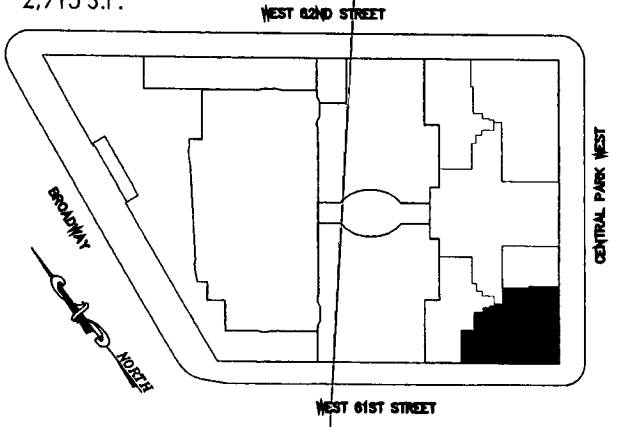






APARTMENT A

FLOOR 2
3 BEDROOMS
3.5 BATHS
2,915 S.F.



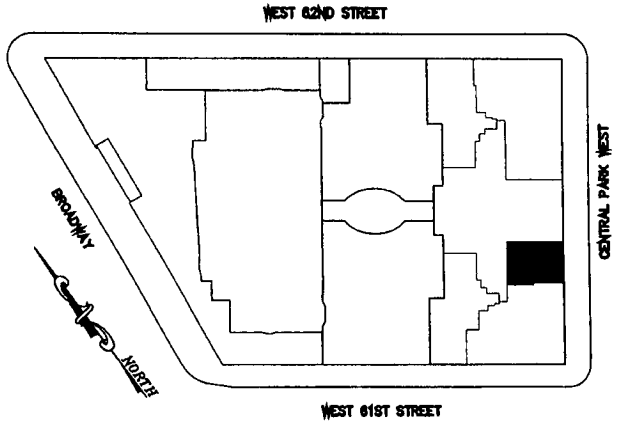
ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES.
PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR.

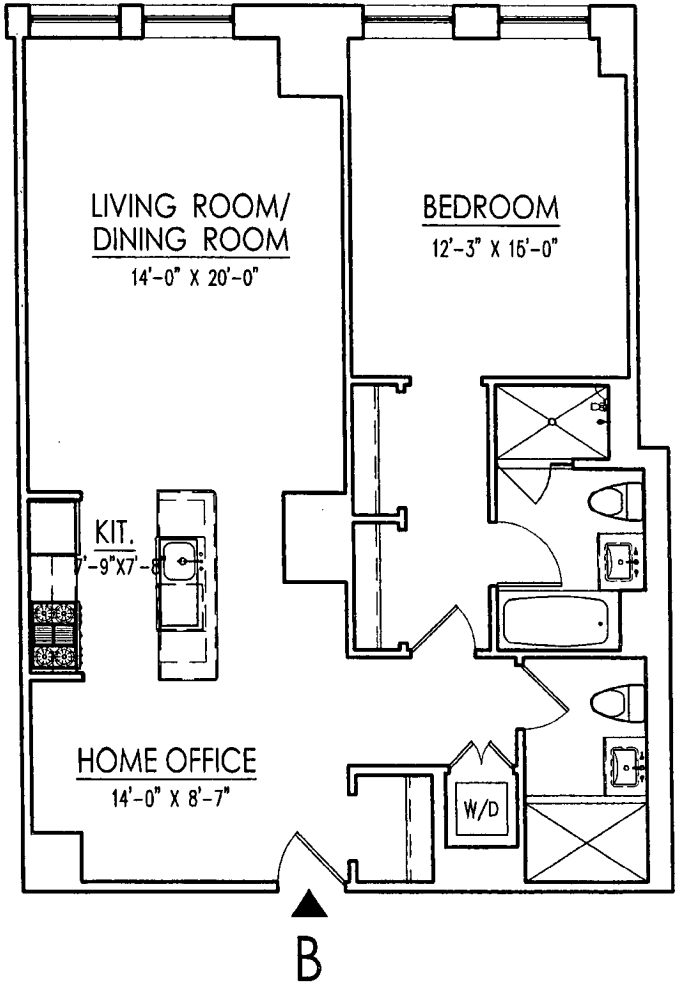
ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES.

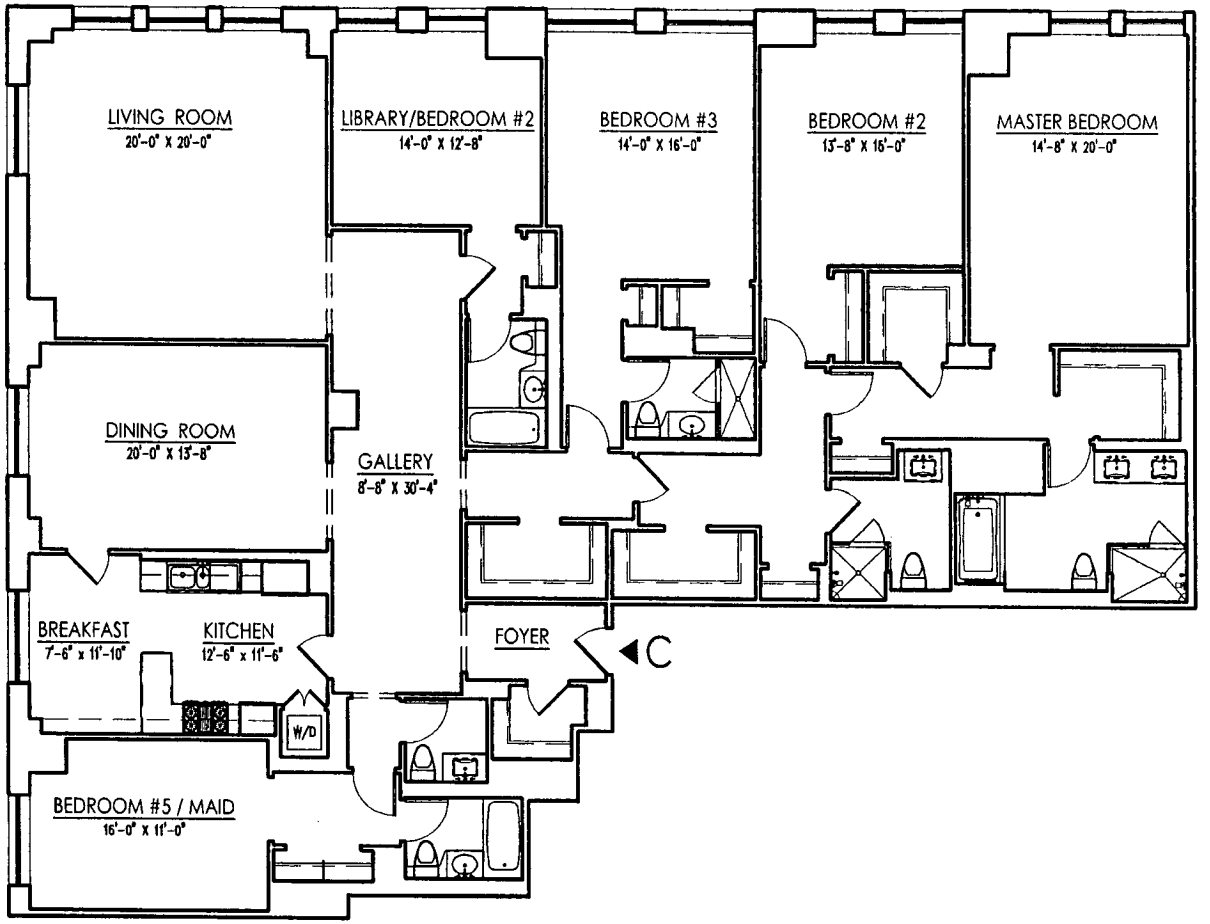
PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR.

APARTMENT B

FLOOR 2
1 BEDROOM
2 BATHS
1,065 S.F.



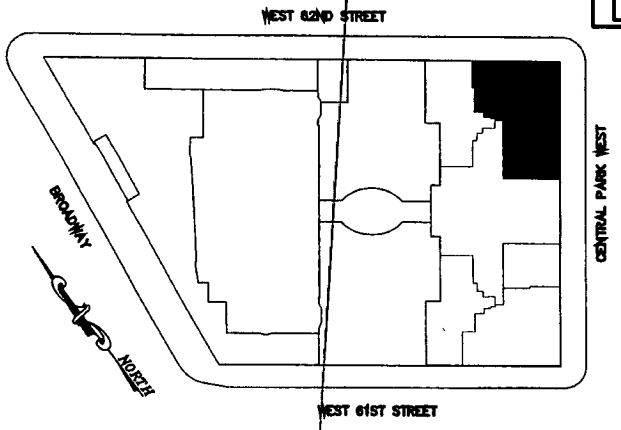


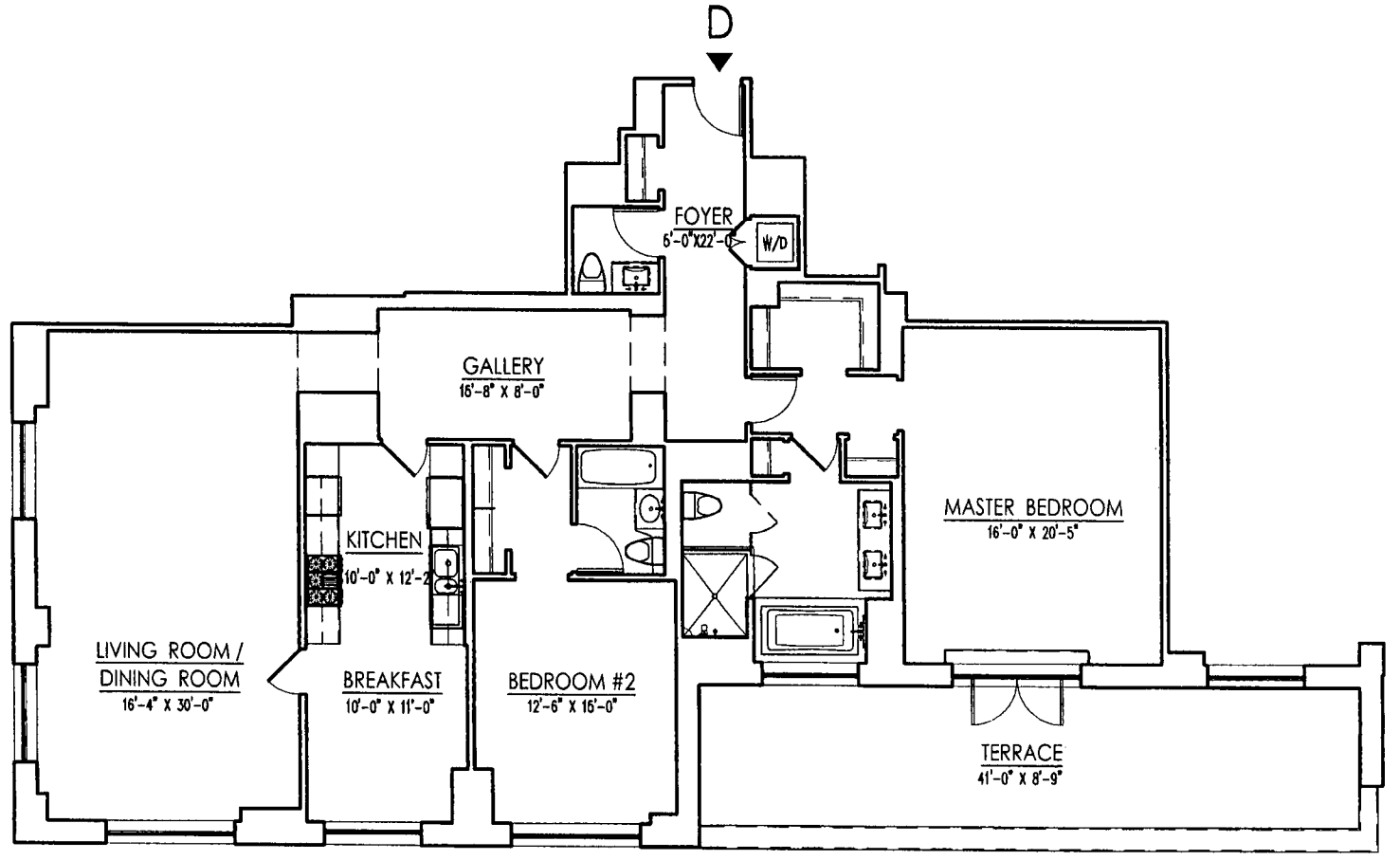


ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES.

PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR.

APARTMENT C
FLOOR 2
5 BEDROOMS
5.5 BATHS
3,822 S.F.



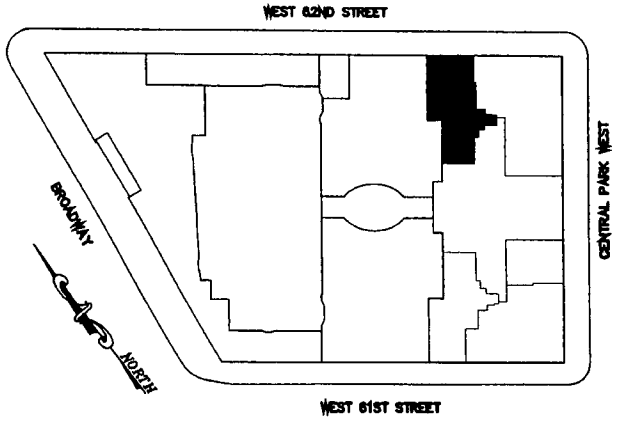


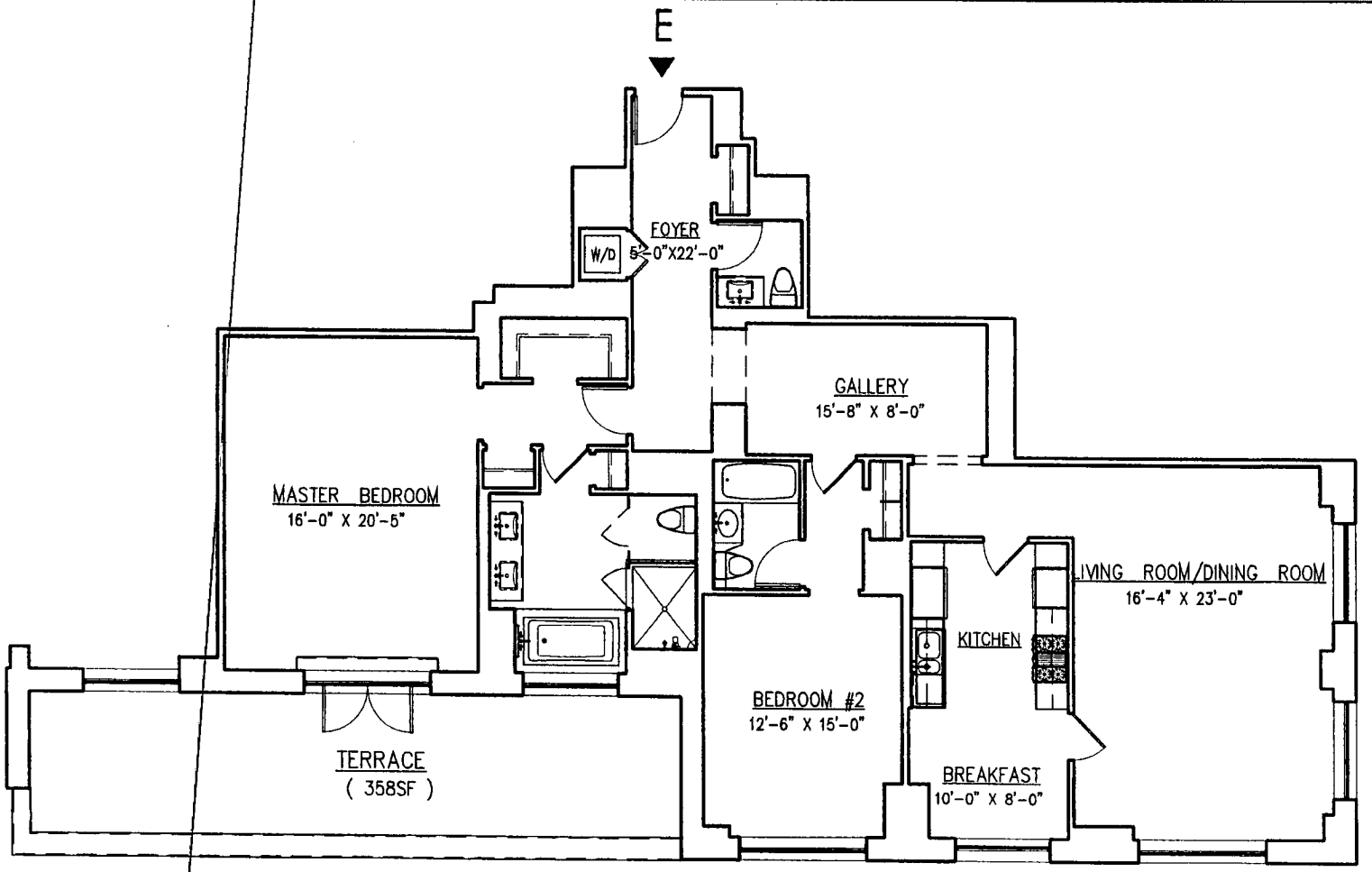
ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES.

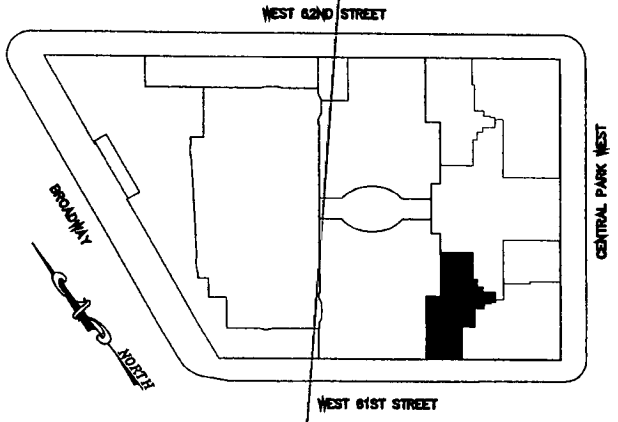
PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR.

APARTMENT D

FLOOR 2
2 BEDROOMS
2.5 BATHS
2,179 S.F.
358 S.F. TERRACE





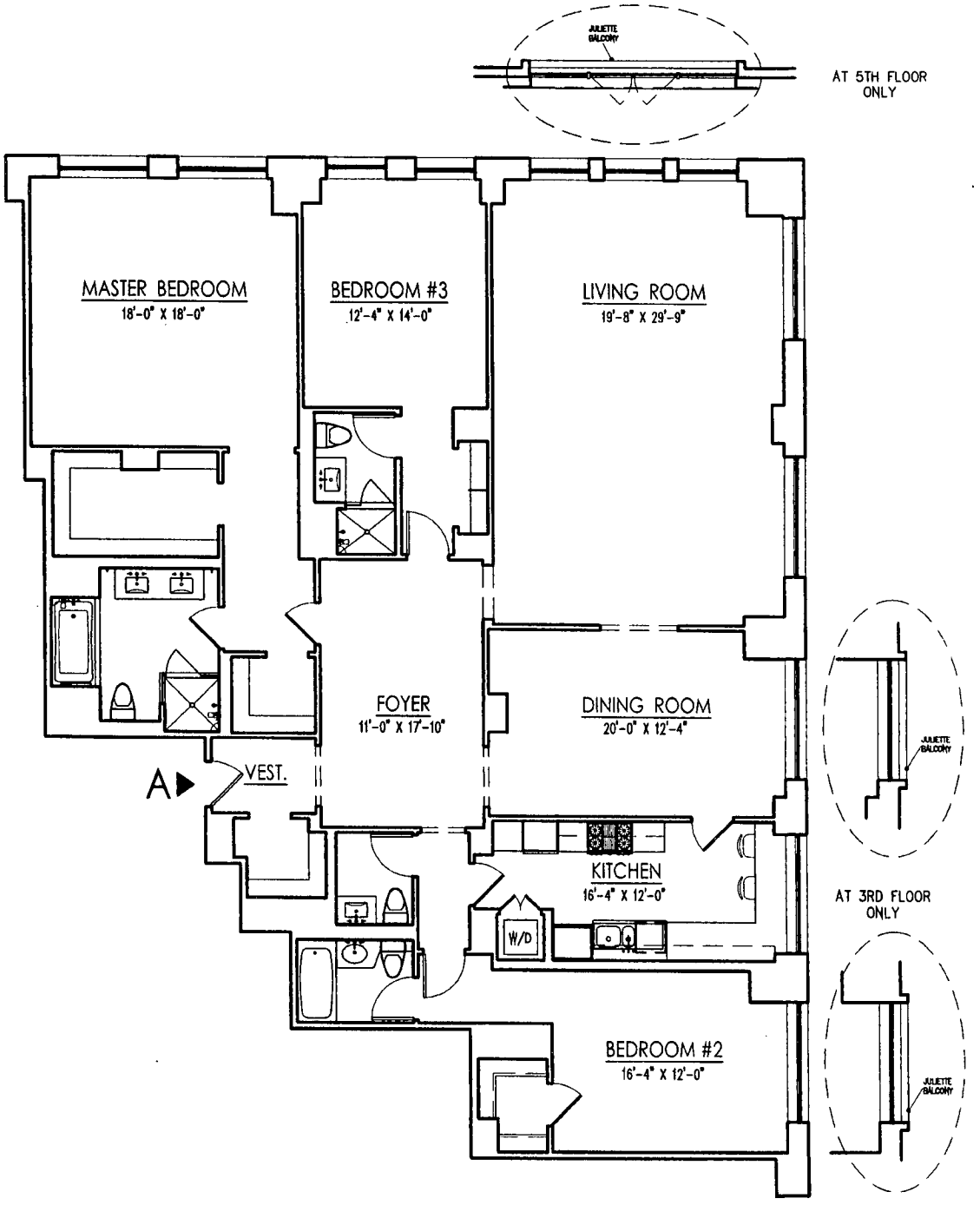


ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES.

PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR.

APARTMENT E

FLOOR 2
2 BEDROOMS
2.5 BATHS
2,021 S.F.
358 S.F. TERRACE

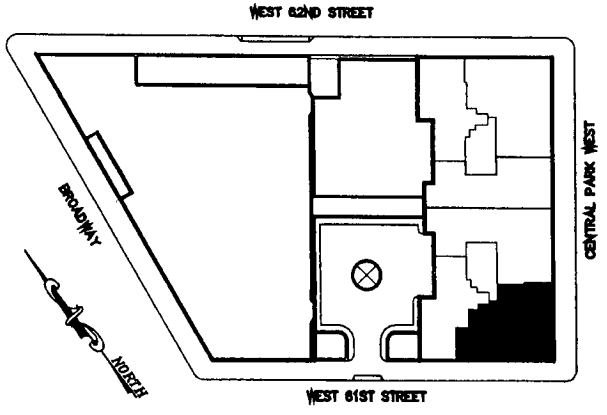


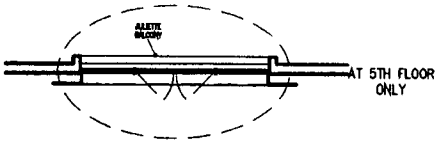
ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES.

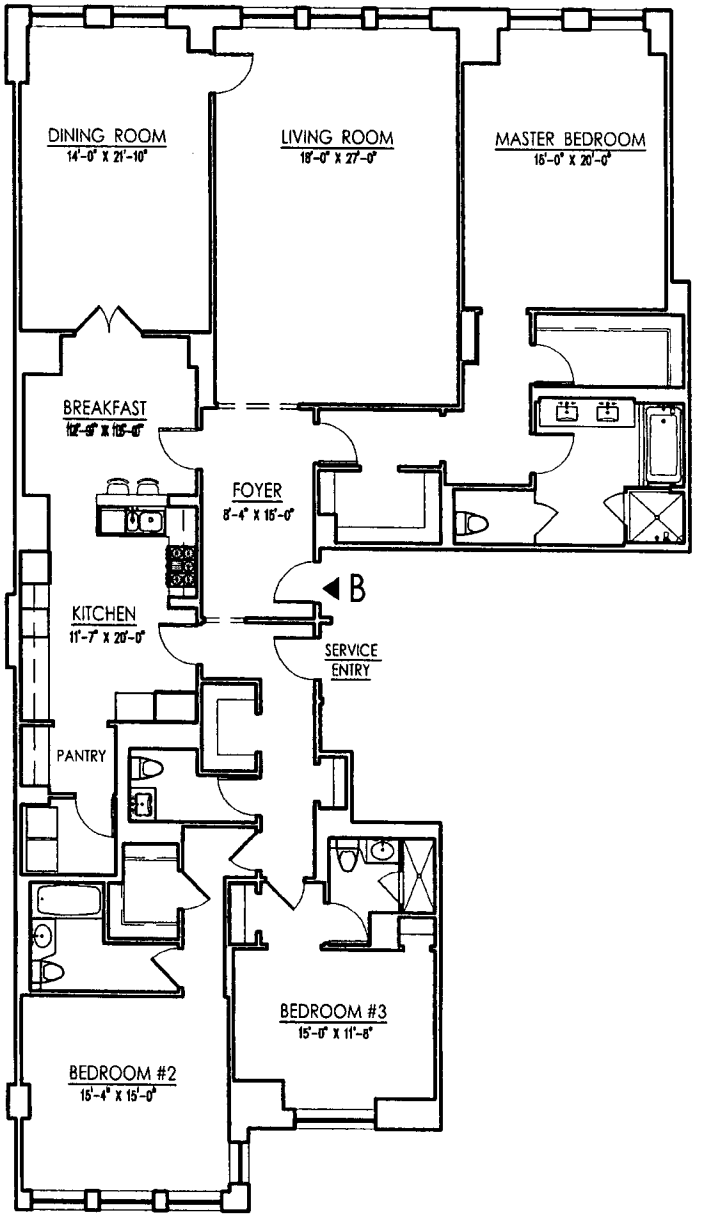
PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR.

APARTMENT A

FLOOR 3 THRU 5
3 BEDROOMS
3.5 BATHS
2,909 S.F.





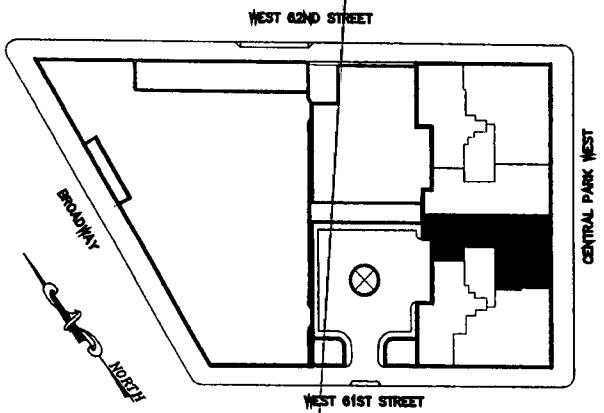


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PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR.

APARTMENT B

FLOOR 3 THRU 5
3 BEDROOMS
3.5 BATHS
3,128 S.F.

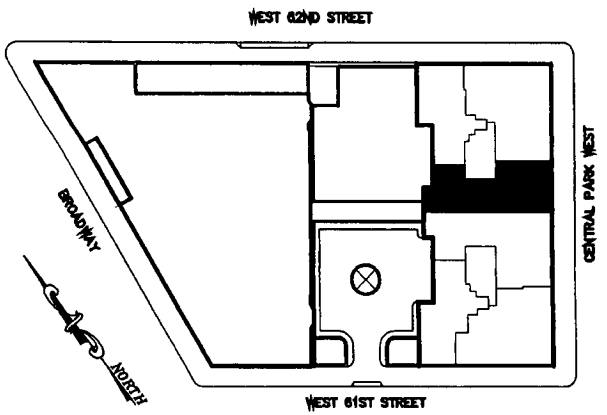


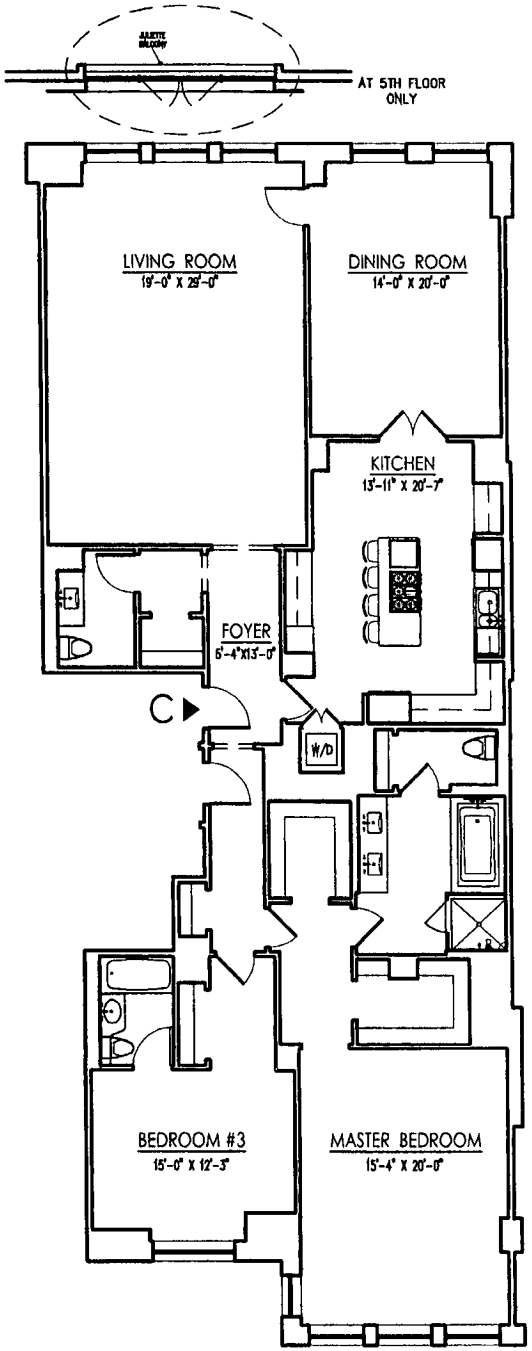
ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES.

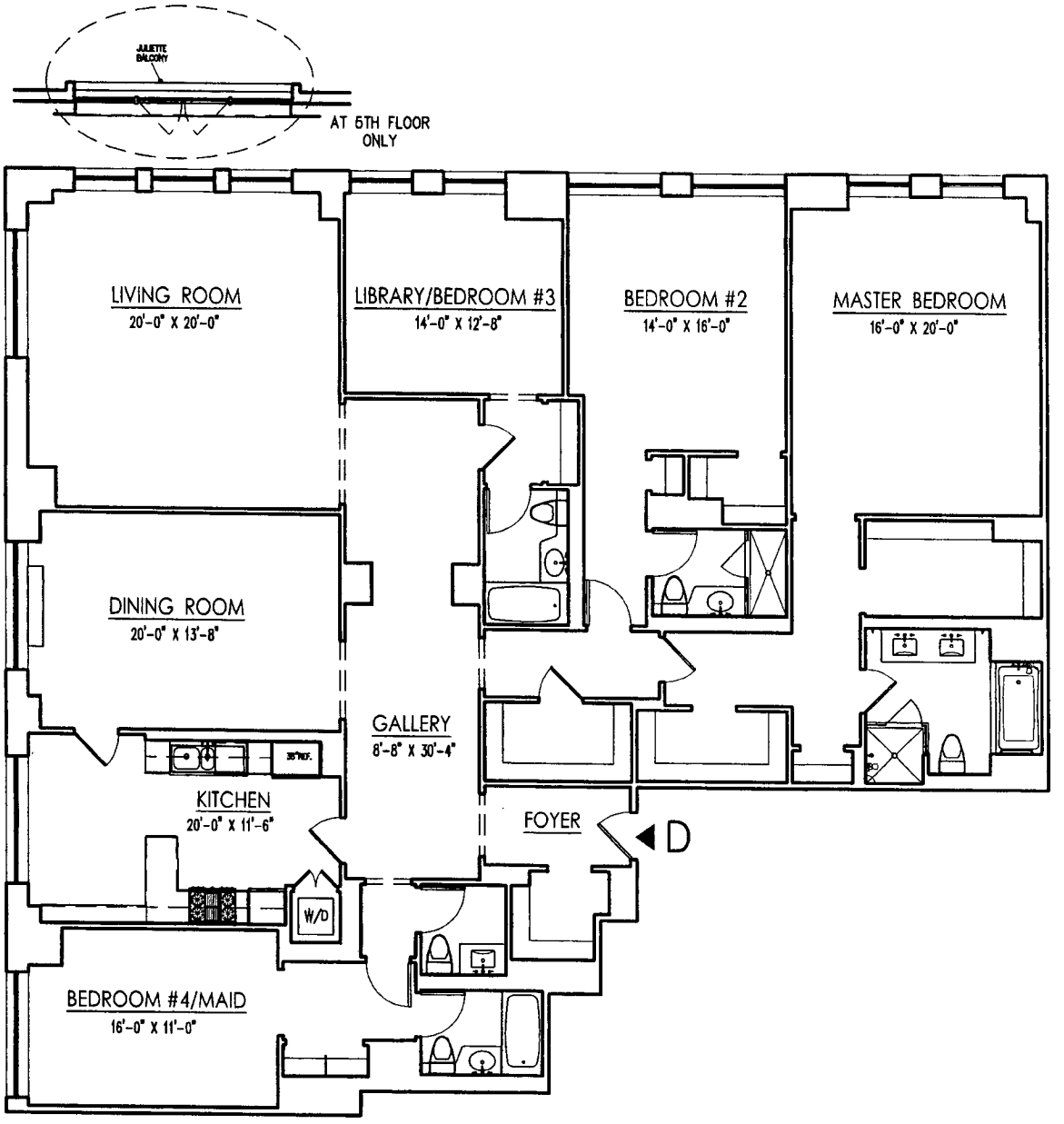
PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR.

APARTMENT C

FLOOR 3 THRU 5
2 BEDROOMS
2.5 BATHS
2,532 S.F.





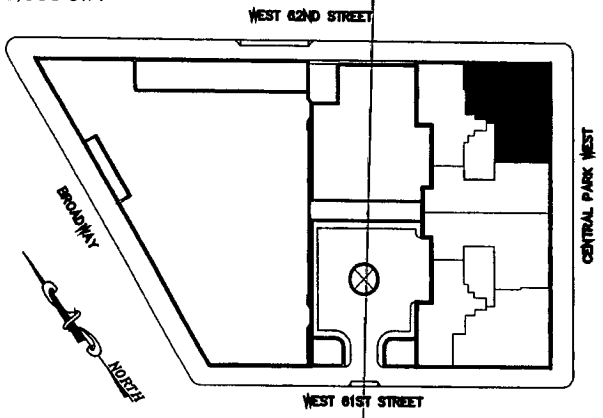


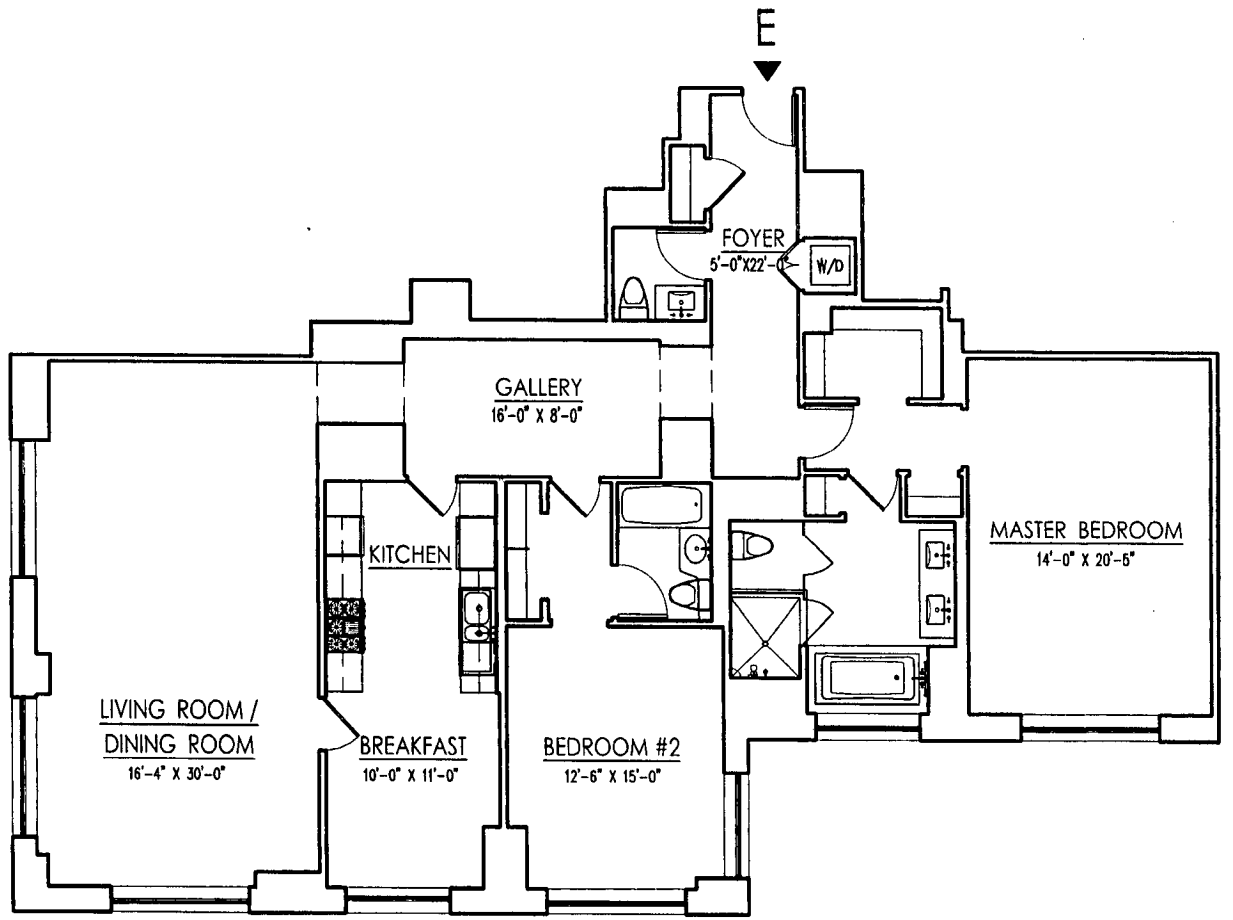
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PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR.

APARTMENT D

FLOOR 3 THRU 5
4 BEDROOMS
4.5 BATHS
3,333 S.F.



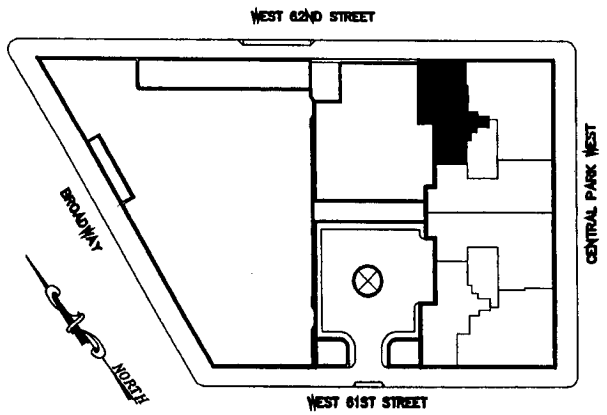


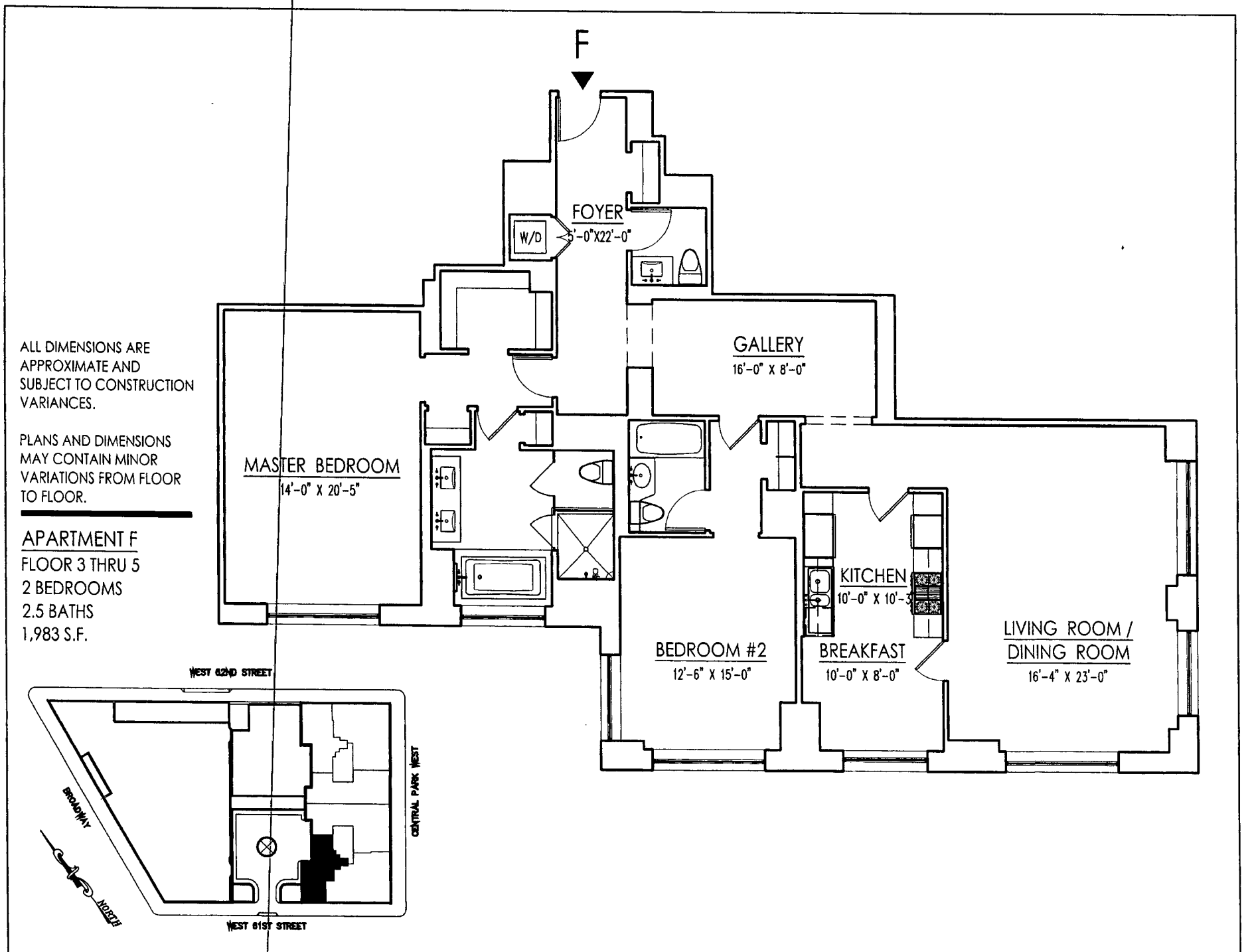
ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES.

PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR.

APARTMENT E

FLOOR 3 THRU 5
2 BEDROOMS
2.5 BATHS
2,135 S.F.



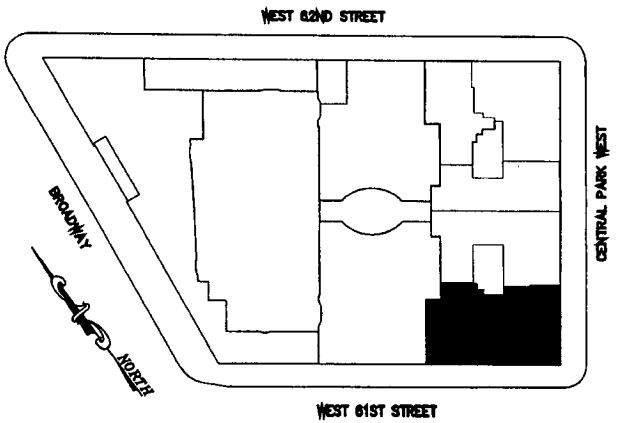

F
FOYER
5'-0"X22'-0"
W/D
GALLERY
16'-0" X 8'-0"
MASTER BEDROOM
14'-0" X 20'-5"
BEDROOM #2
12'-6" X 15'-0"
KITCHEN
10'-0" X 10'-3"
BREAKFAST
10'-0" X 8'-0"
LIVING ROOM / DINING ROOM
16'-4" X 23'-0"
ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES.
PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR.
APARTMENT F
FLOOR 3 THRU 5
2 BEDROOMS
2.5 BATHS
1,983 S.F.
WEST 62ND STREET
BROADWAY
CENTRAL PARK WEST
NORTH
WEST 61ST STREET

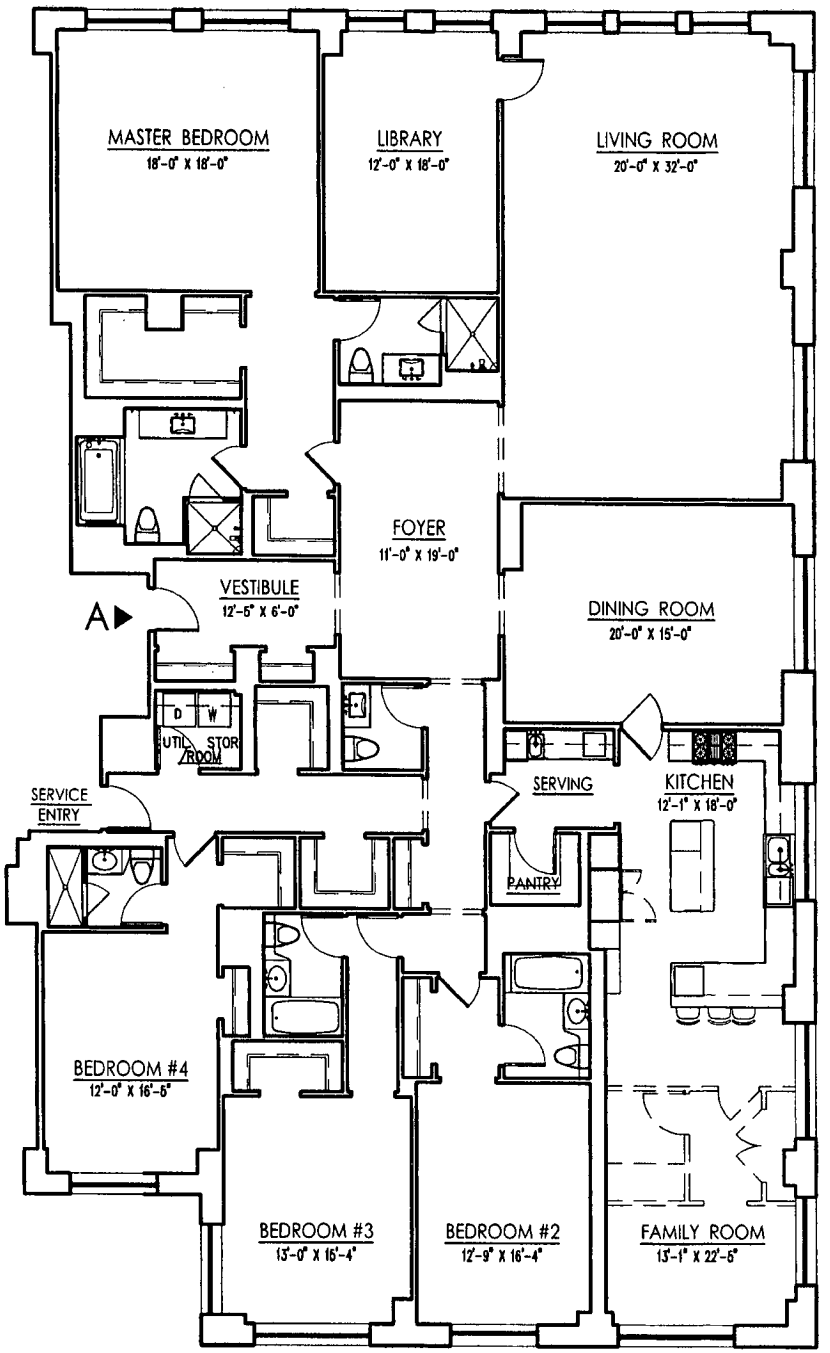
ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES.

PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR.

APARTMENT A

FLOOR 6
4 BEDROOMS
5.5 BATHS
4,565 S.F.



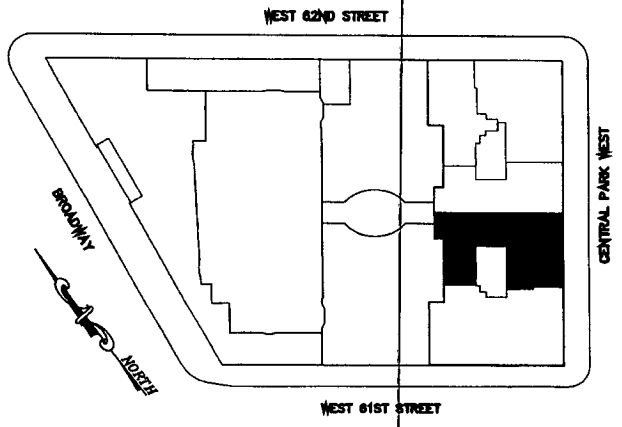


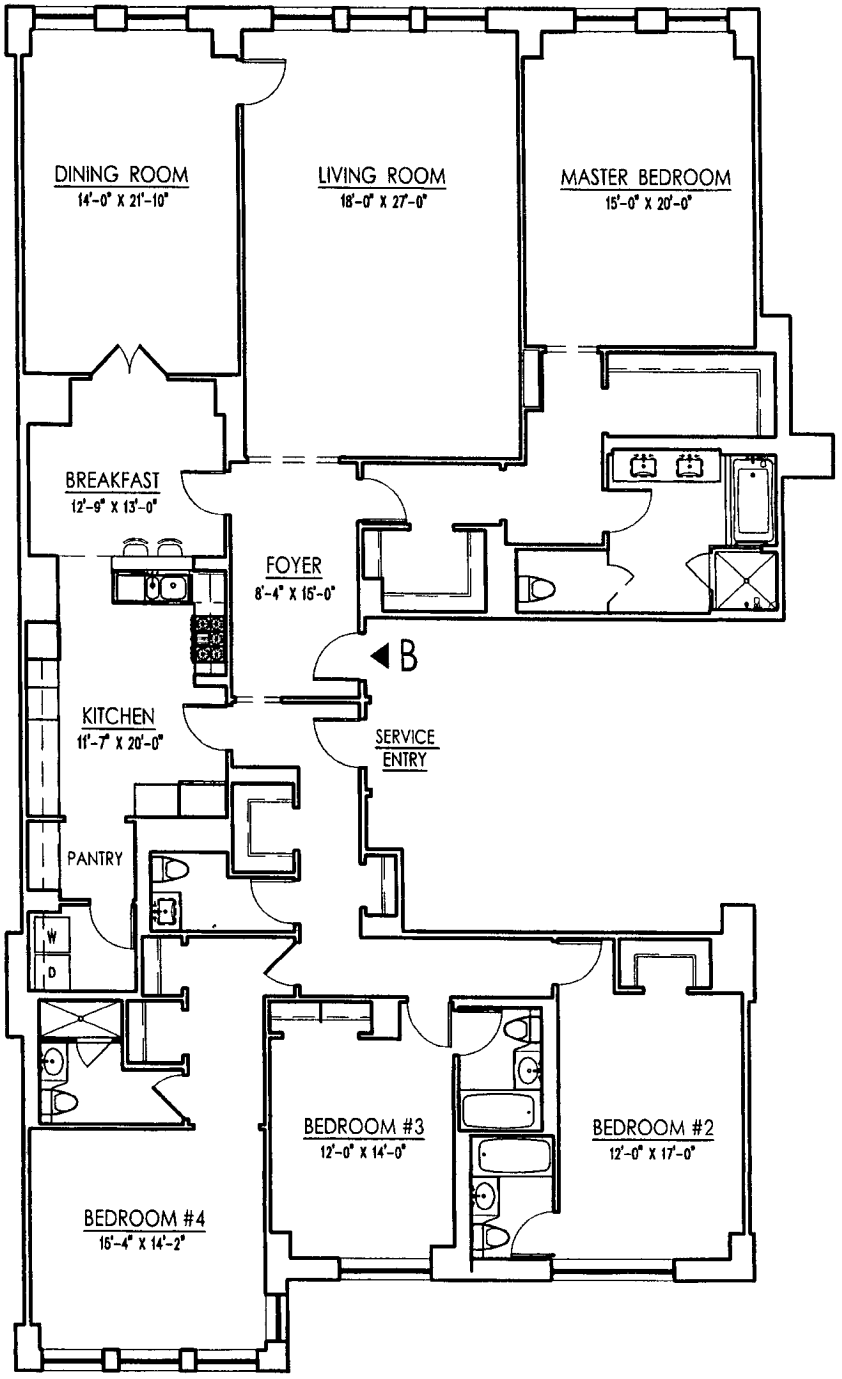
ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES.

PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR.

APARTMENT B

FLOOR 6
4 BEDROOMS
4.5 BATHS
3,477 S.F.



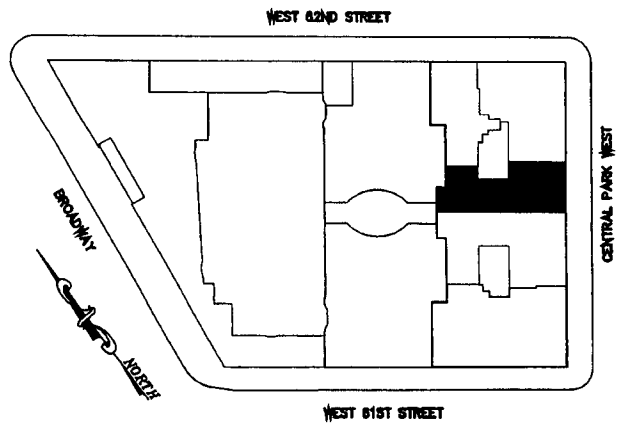


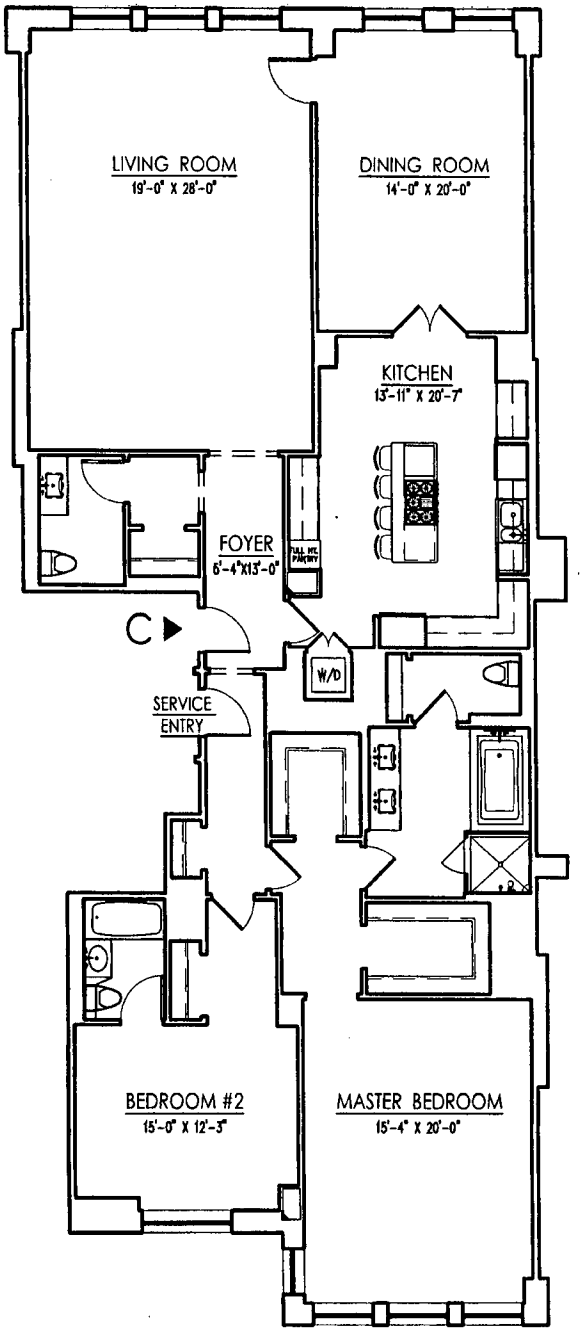
ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES.

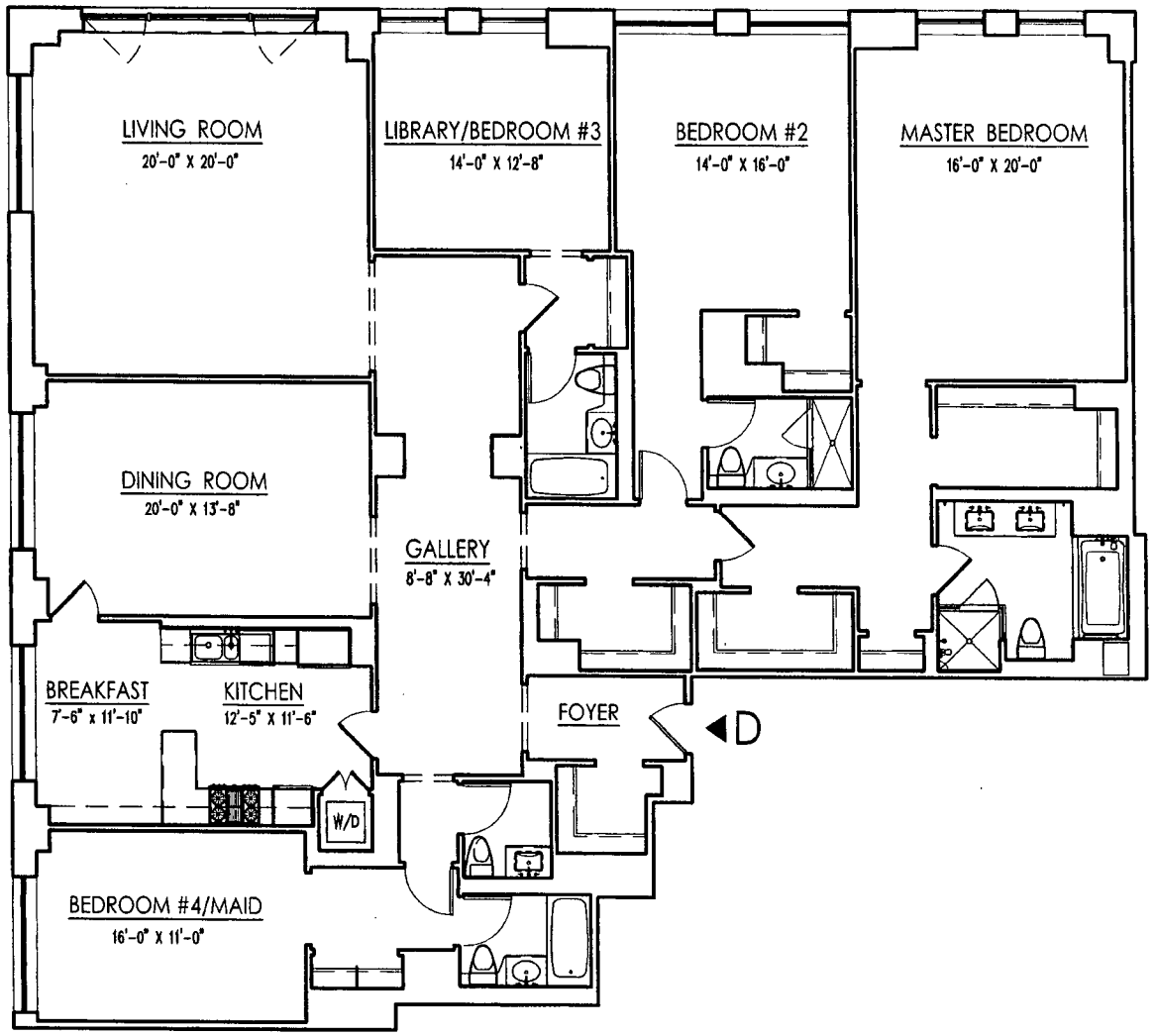
PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR.

APARTMENT C

FLOOR 6
2 BEDROOMS
2.5 BATHS
2,548 S.F.





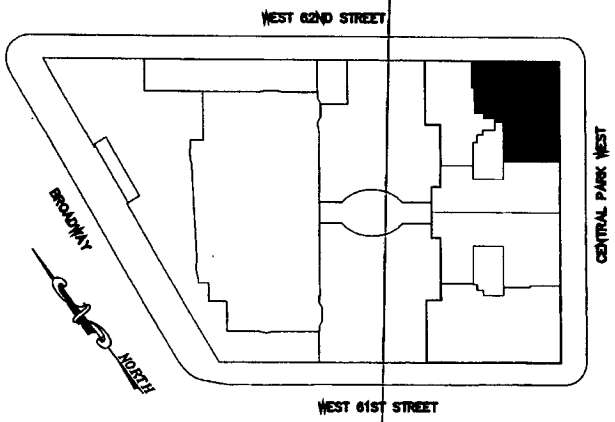


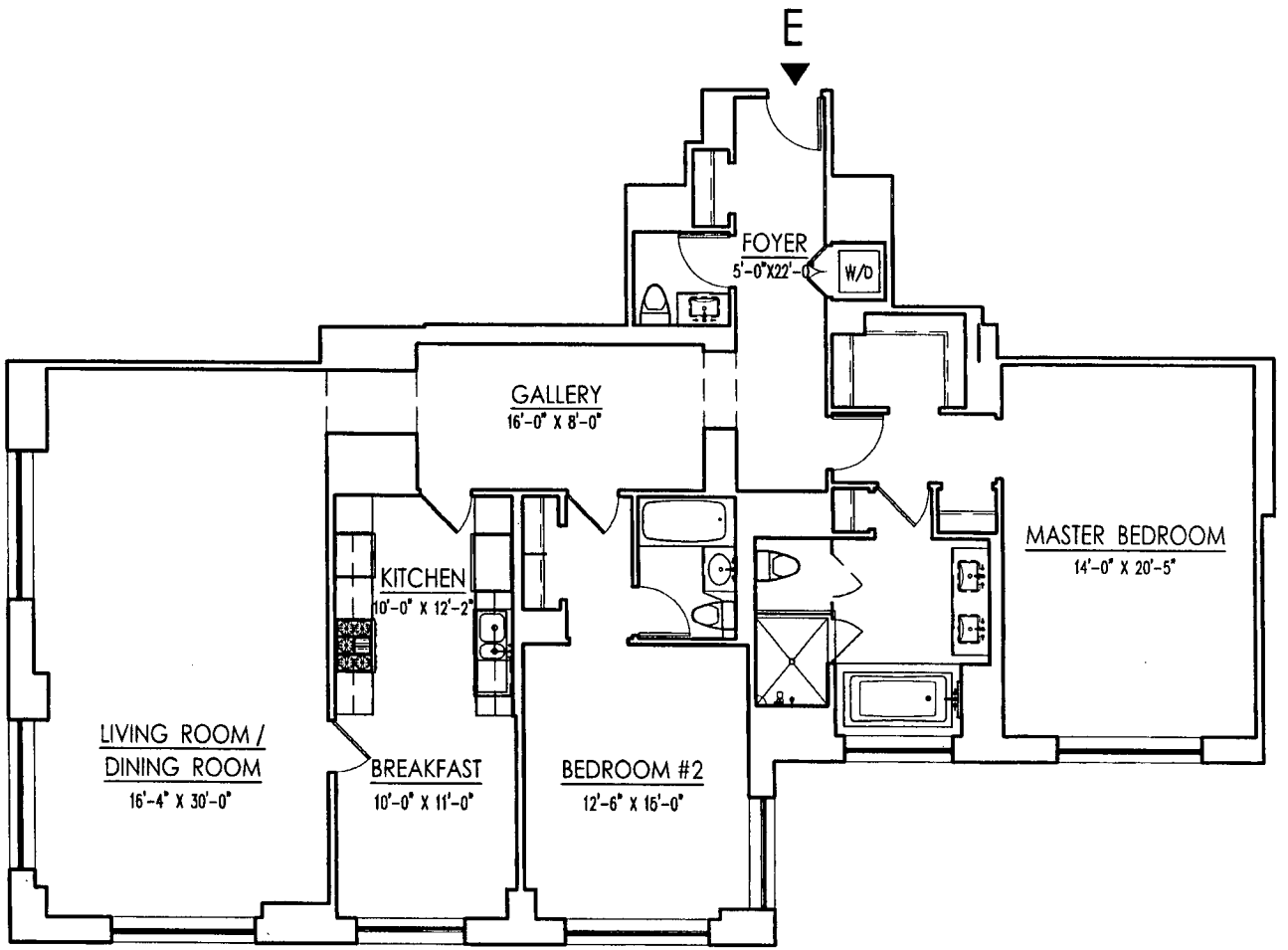
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PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR.

APARTMENT D

FLOOR 6
4 BEDROOMS
4.5 BATHS
3,333 S.F.



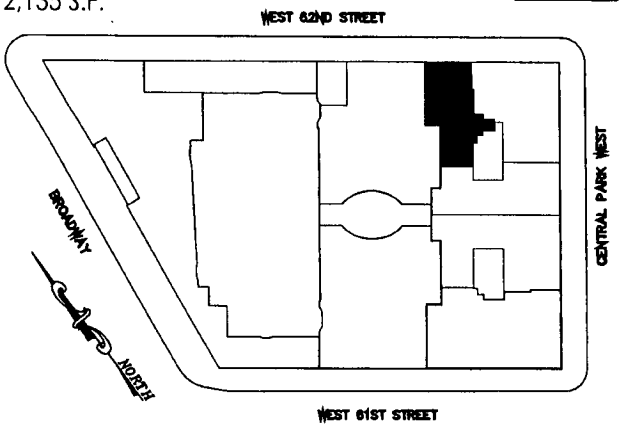


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PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR.

APARTMENT E

FLOOR 6
2 BEDROOMS
2.5 BATHS
2,135 S.F.

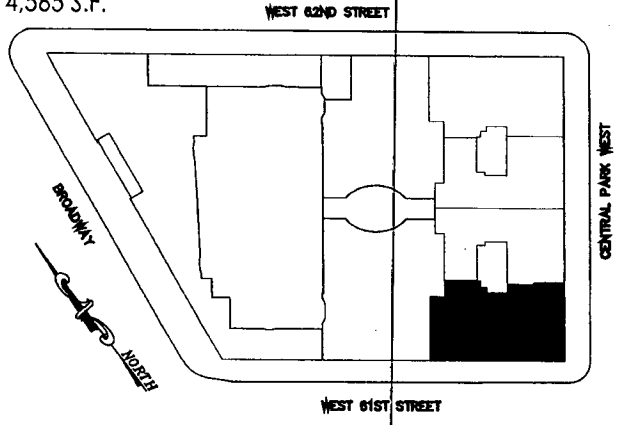


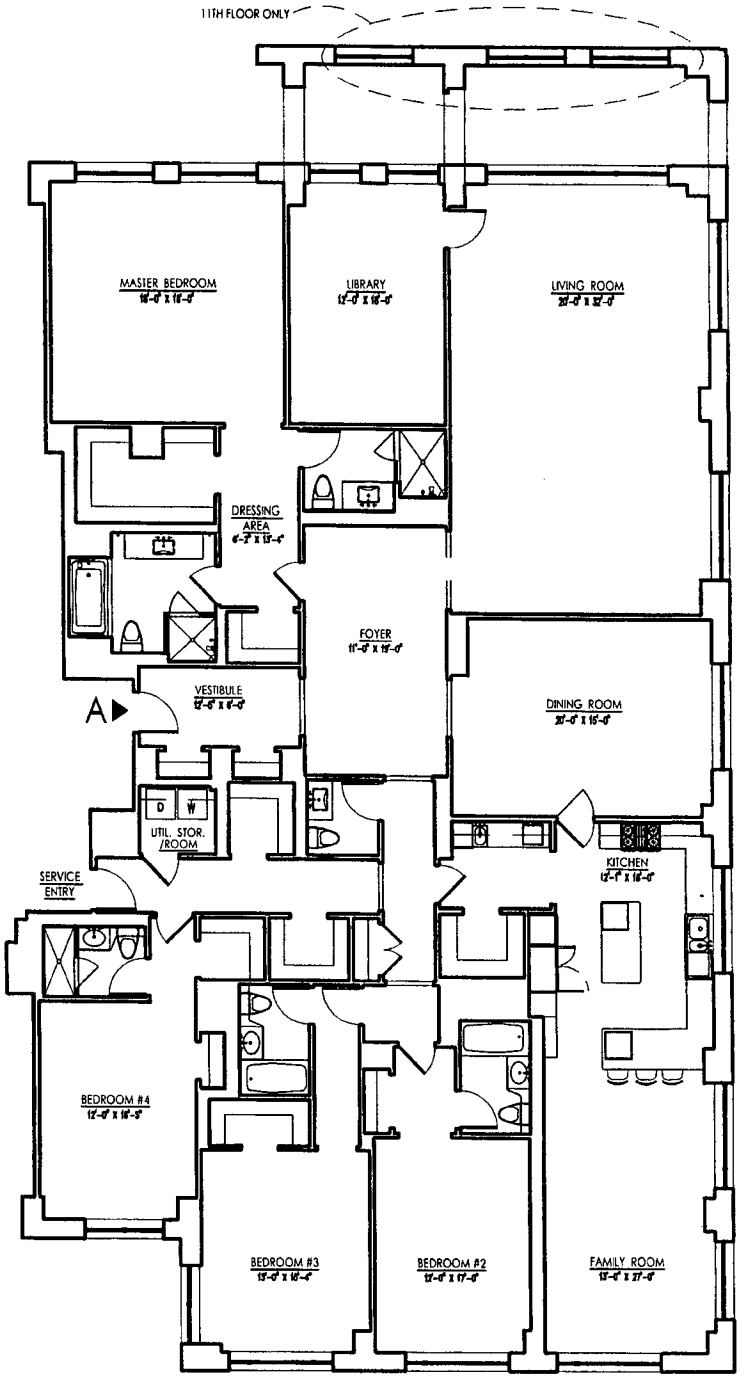
ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES.

PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR.

APARTMENT A

FLOOR 7 THRU 11
4 BEDROOMS
5.5 BATHS
4,565 S.F.



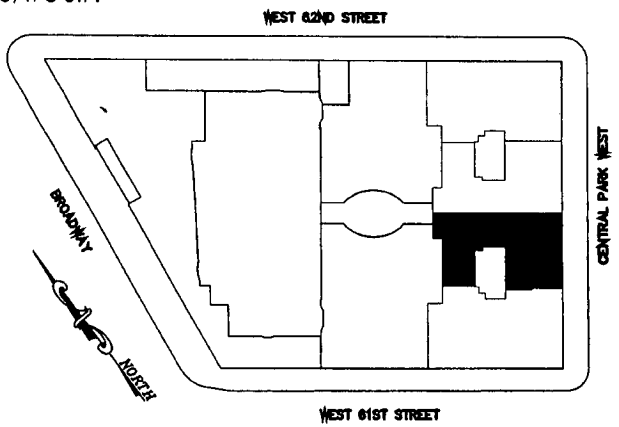


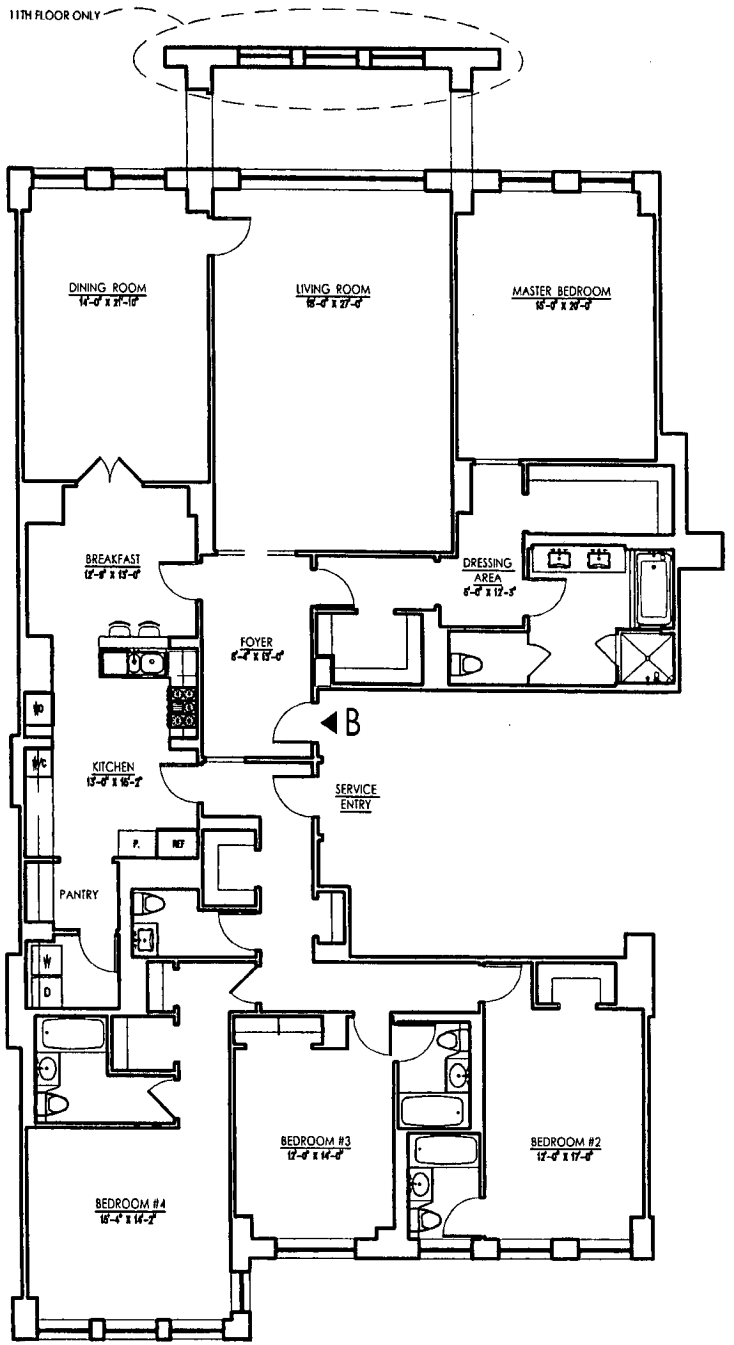
ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES.

PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR.

APARTMENT B

FLOOR 7 THRU 11
4 BEDROOMS
4.5 BATHS
3,478 S.F.



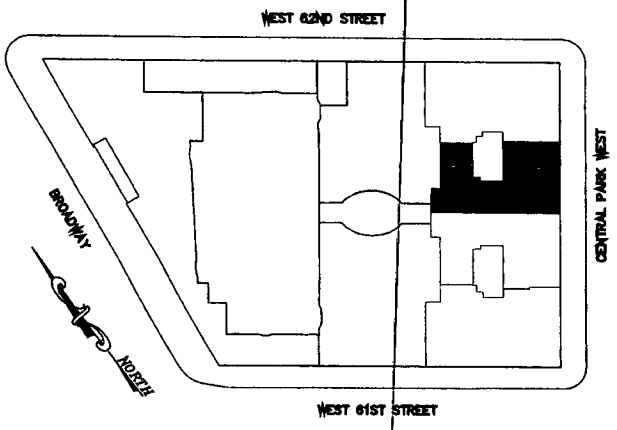


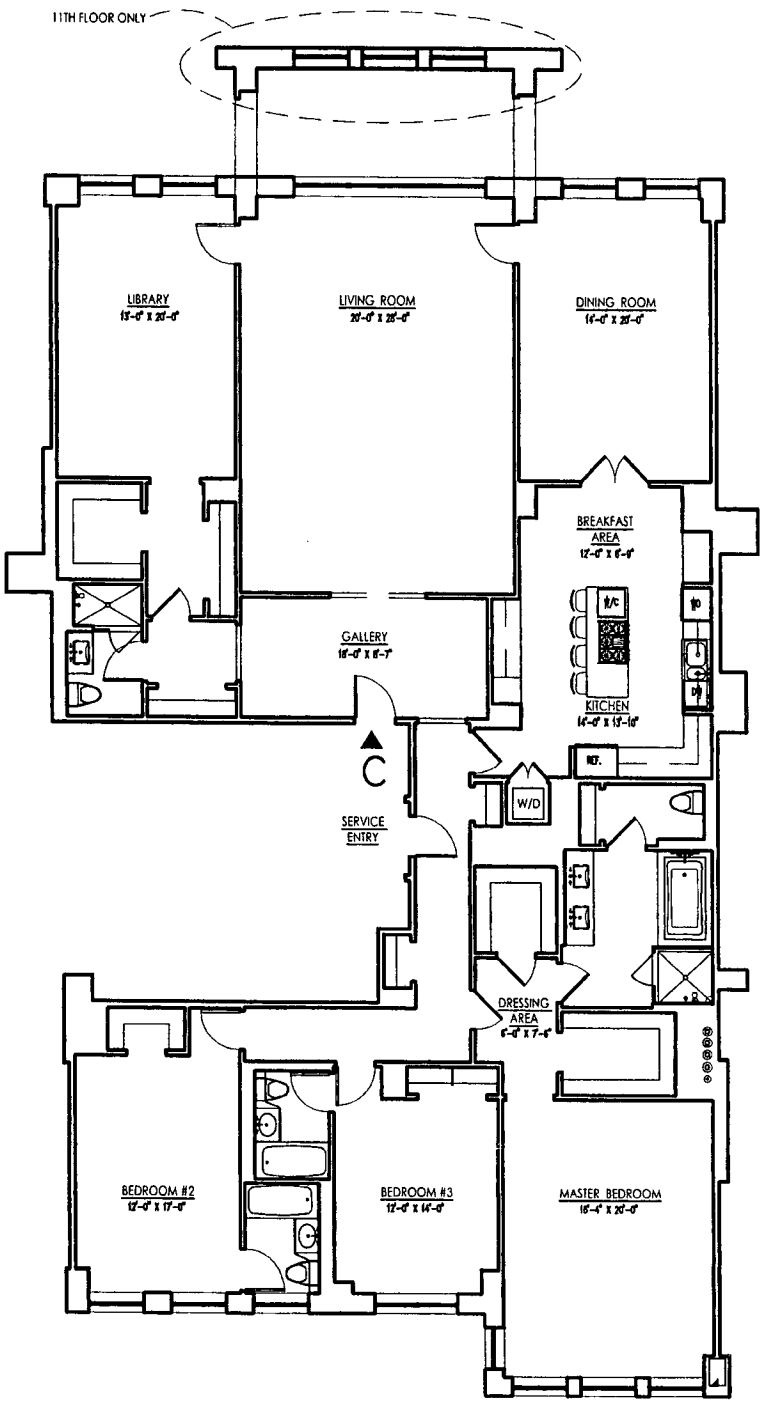
ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES.

PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR.

APARTMENT C

FLOOR 7 THRU 11
3 BEDROOMS
4 BATHS
3,454 S.F.



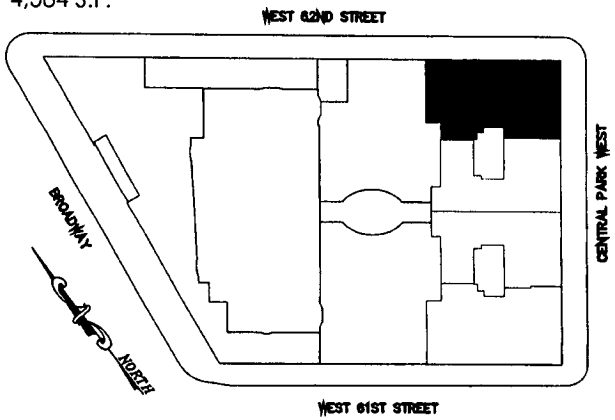


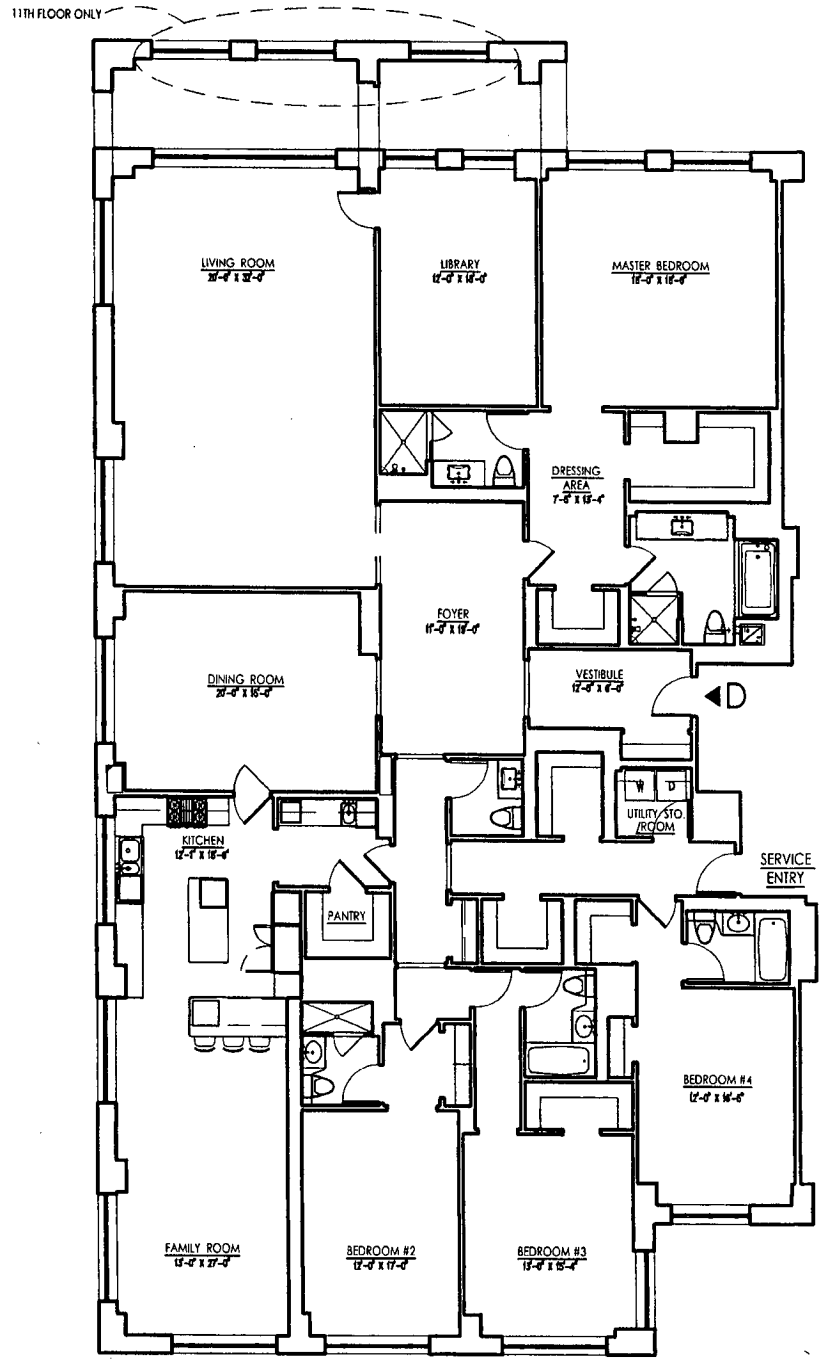
ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES.

PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR.

APARTMENT D

FLOOR 7 THRU 11
4 BEDROOMS
5.5 BATHS
4,584 S.F.



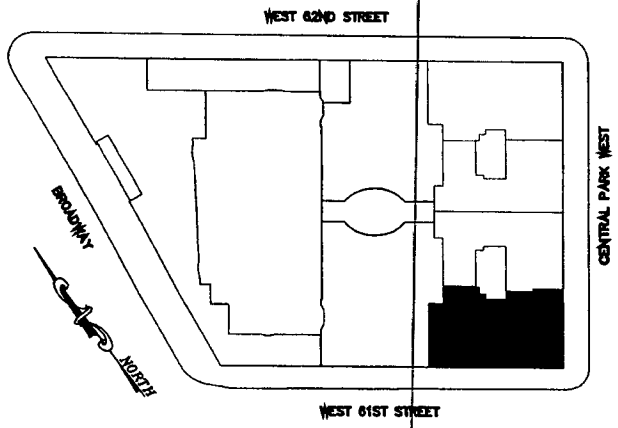


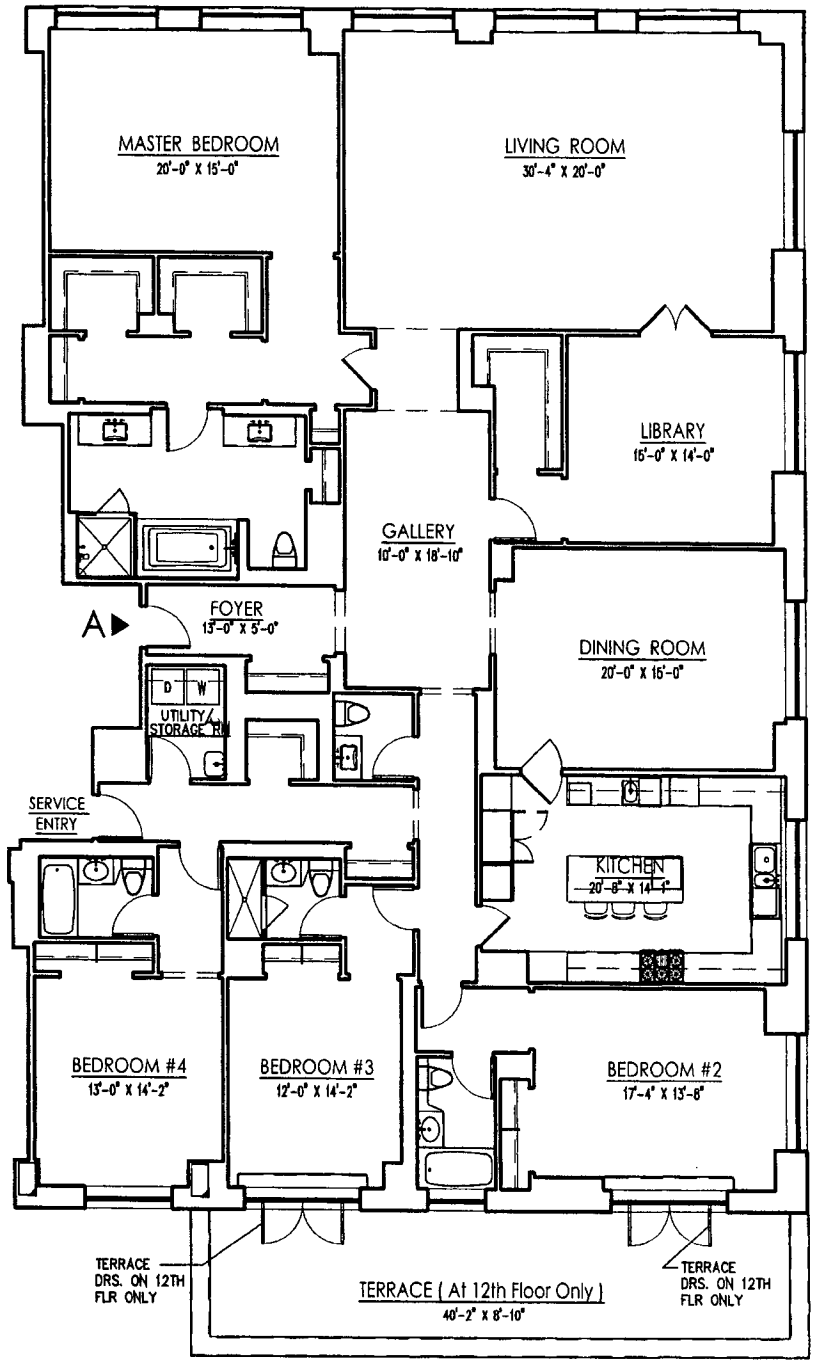
ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES.

PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR.

APARTMENT A

FLOOR 12 THRU 15
4 BEDROOMS
4.5 BATHS
4,147 S.F.
355 S.F. TERRACE



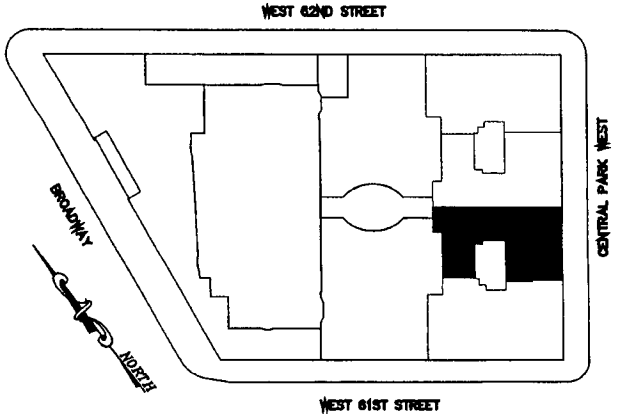


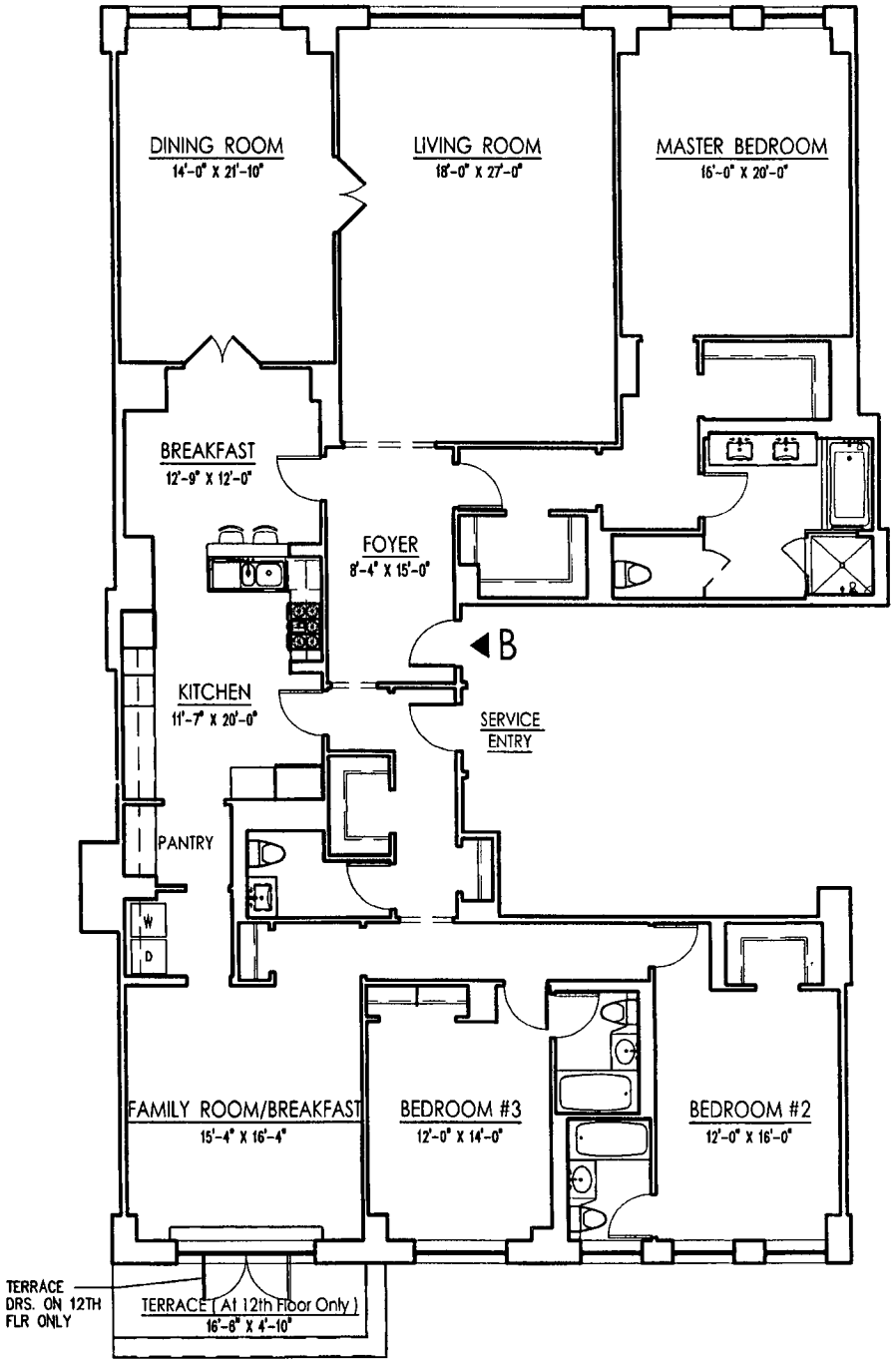
ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES.

PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR.

APARTMENT B

FLOOR 12 THRU 15
3 BEDROOMS
3.5 BATHS
3,368 S.F.
71 S.F. TERRACE



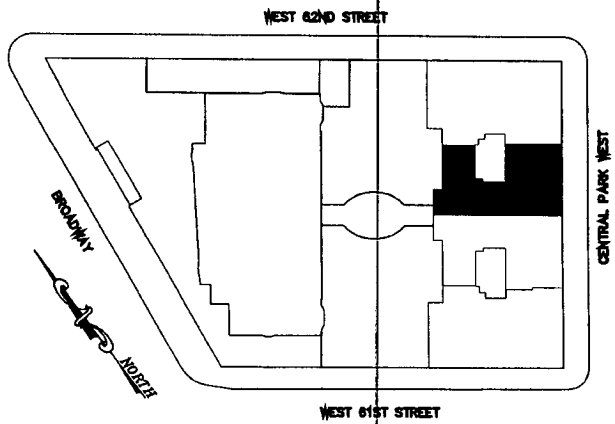


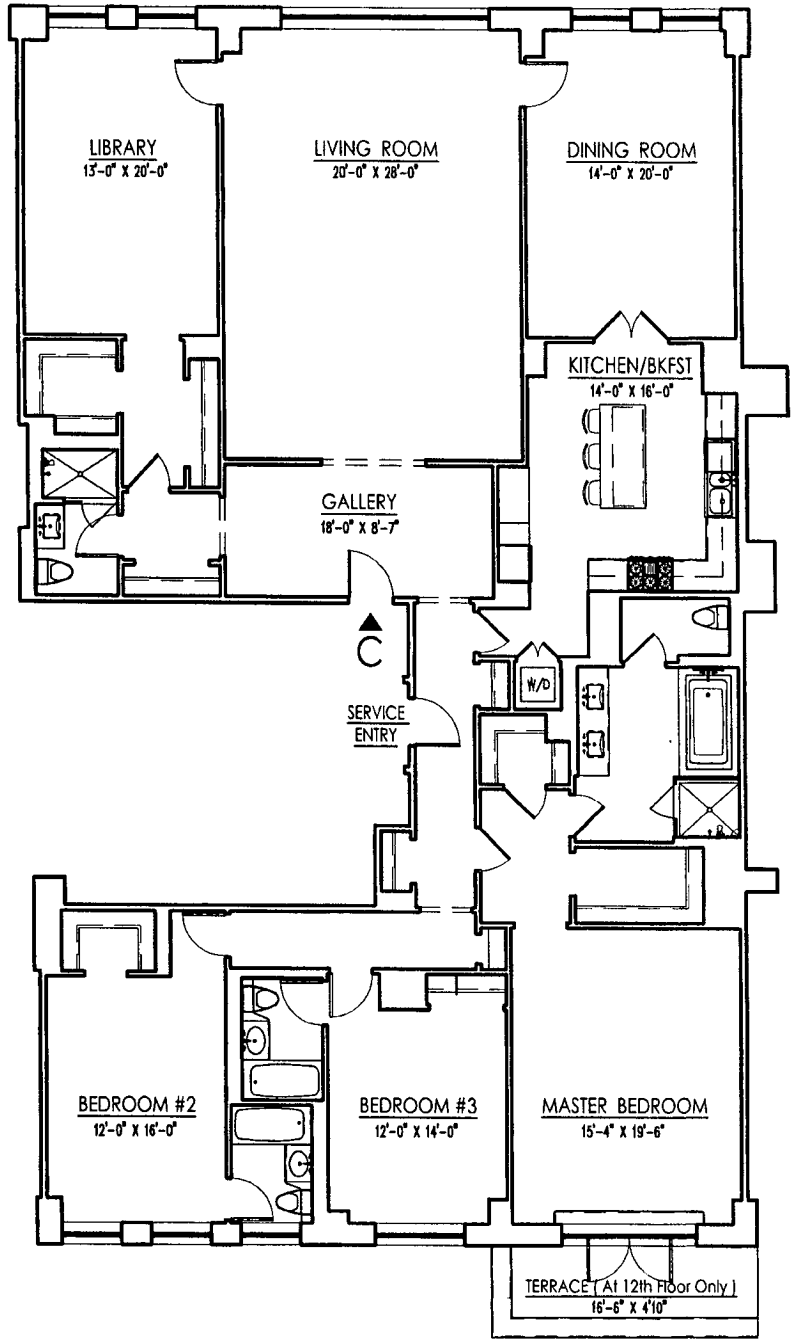
ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES.

PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR.

APARTMENT C

FLOOR 12 THRU 15
3 BEDROOMS
4 BATHS
3,347 S.F.
71 S.F. TERRACE



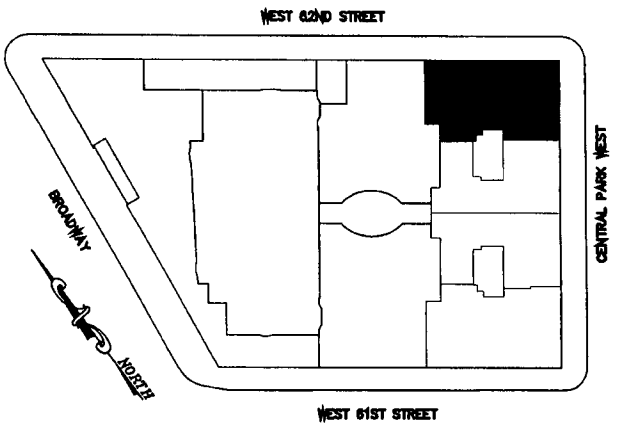


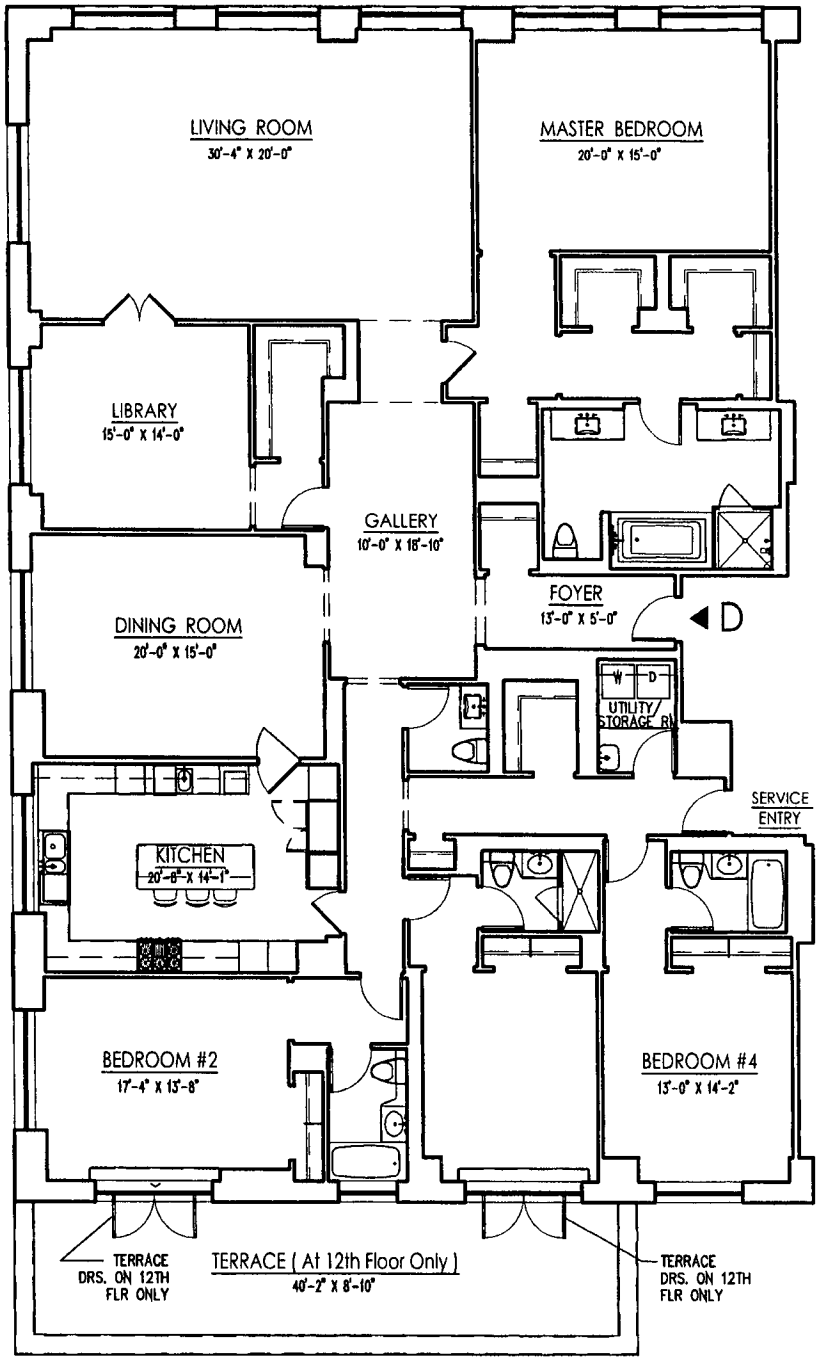
ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES.

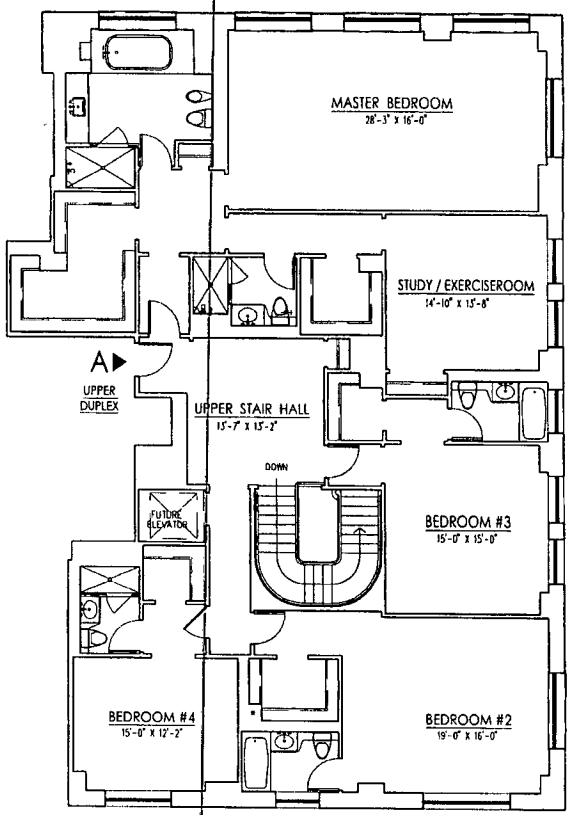
PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR.

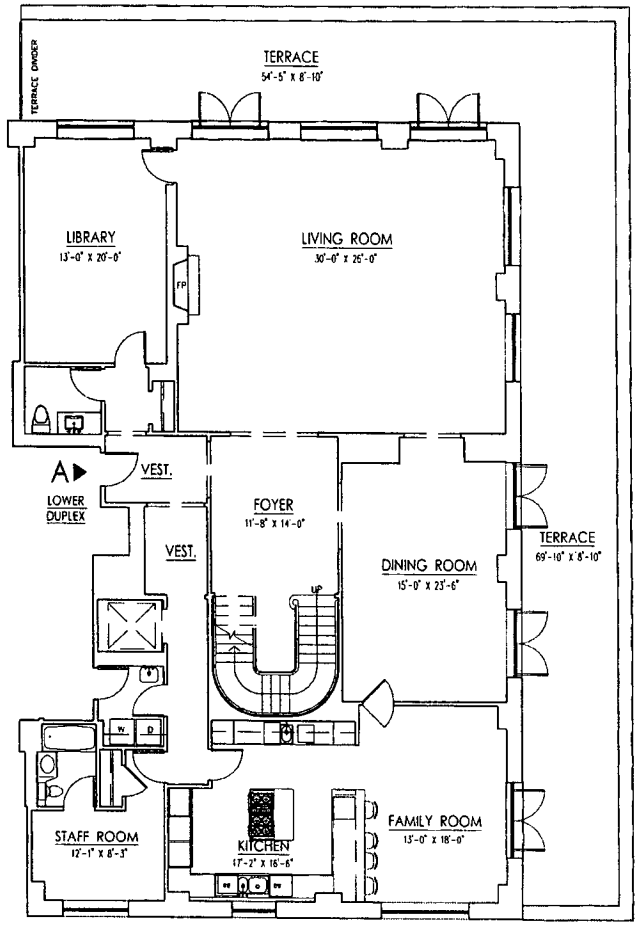
APARTMENT D

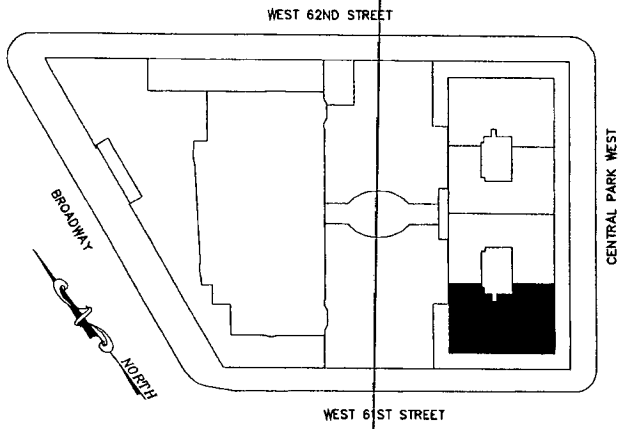
FLOOR 12 THRU 15
4 BEDROOMS
4.5 BATHS
4,168 S.F.
355 S.F. TERRACE









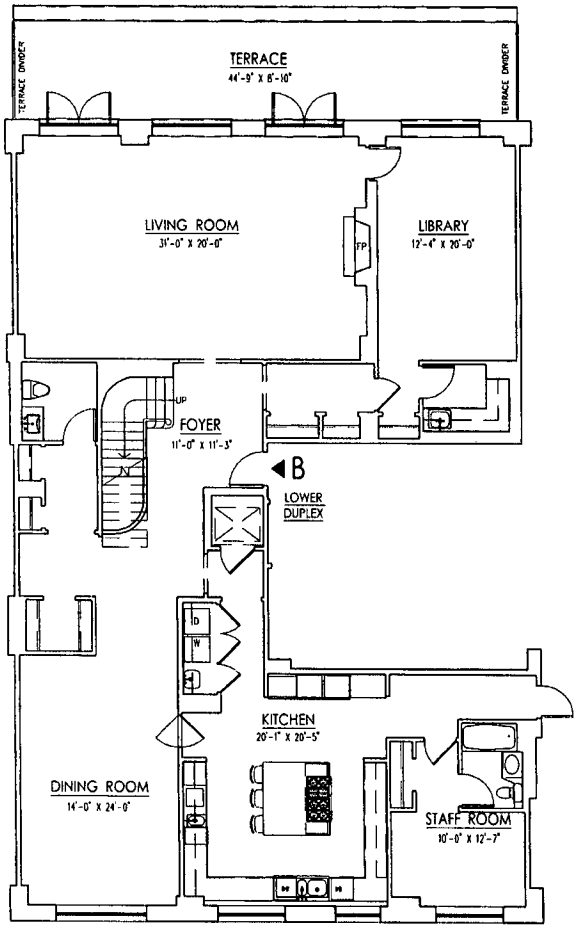


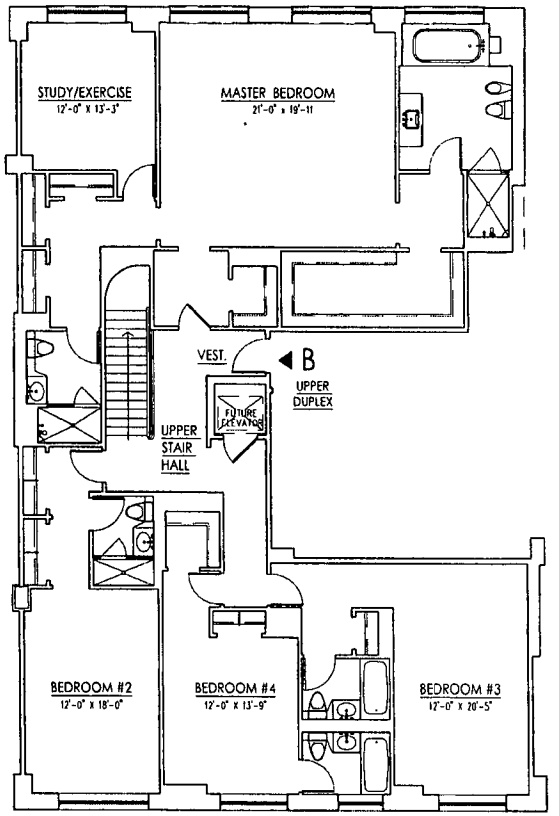
ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES.

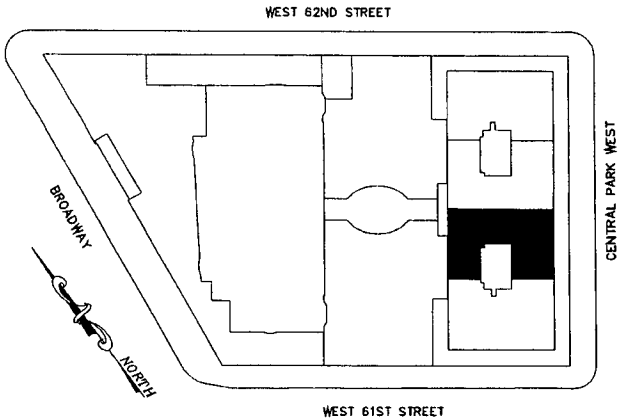
PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR.

APARTMENT A - LOWER & UPPER DUPLEX

FLOOR PH16 - PH17
4 BEDROOMS + MAIDS ROOM
6.5 BATHS
6,139 S.F.
1,098 S.F. TERRACE





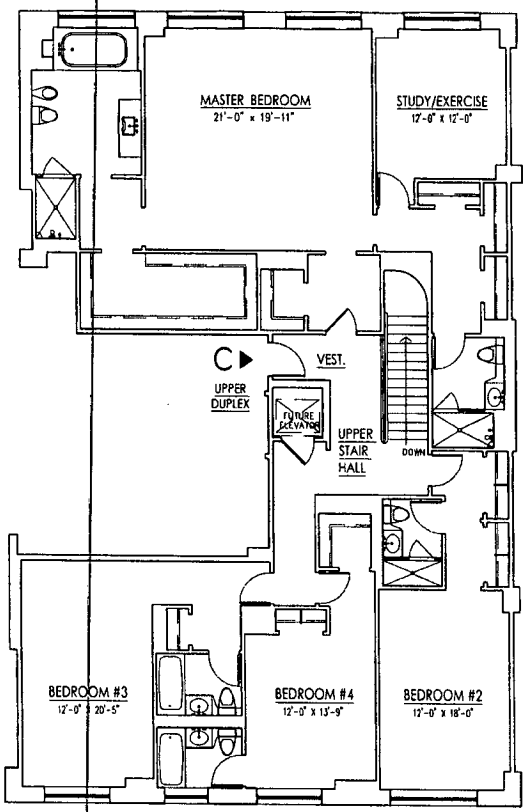


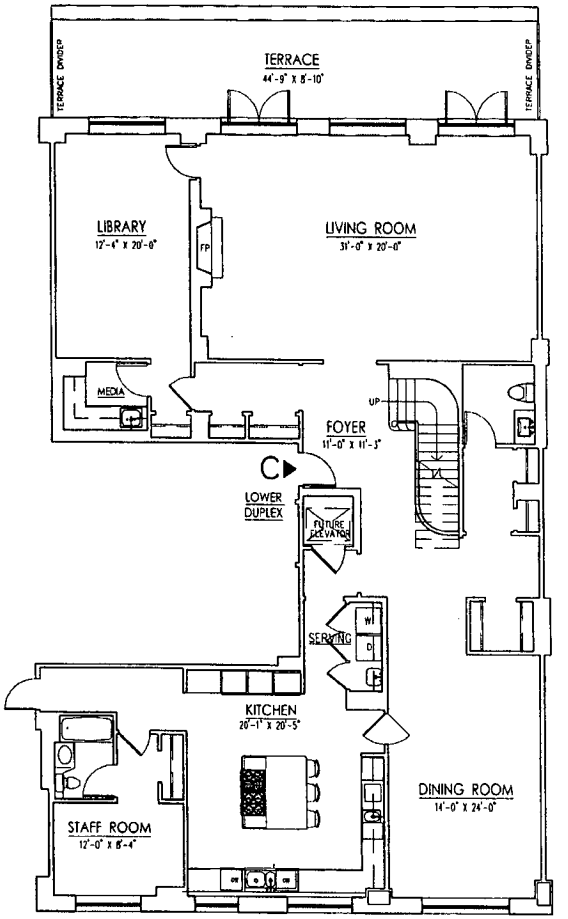
ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES.

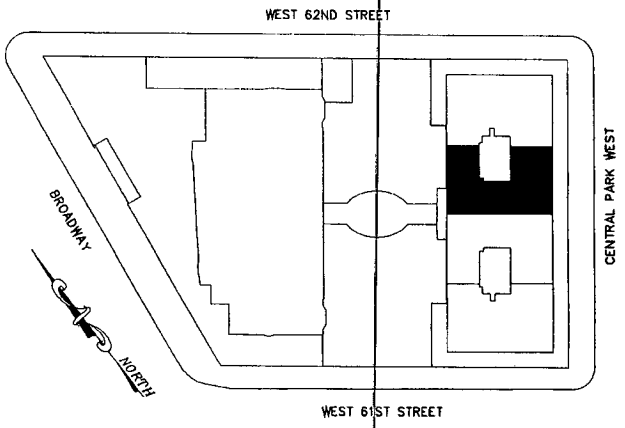
PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR.

APARTMENT B - LOWER & UPPER DUPLEX

FLOOR PH16 - PH17
4 BEDROOMS + MAIDS ROOM
6.5 BATHS
5,417 S.F.
396 S.F. TERRACE





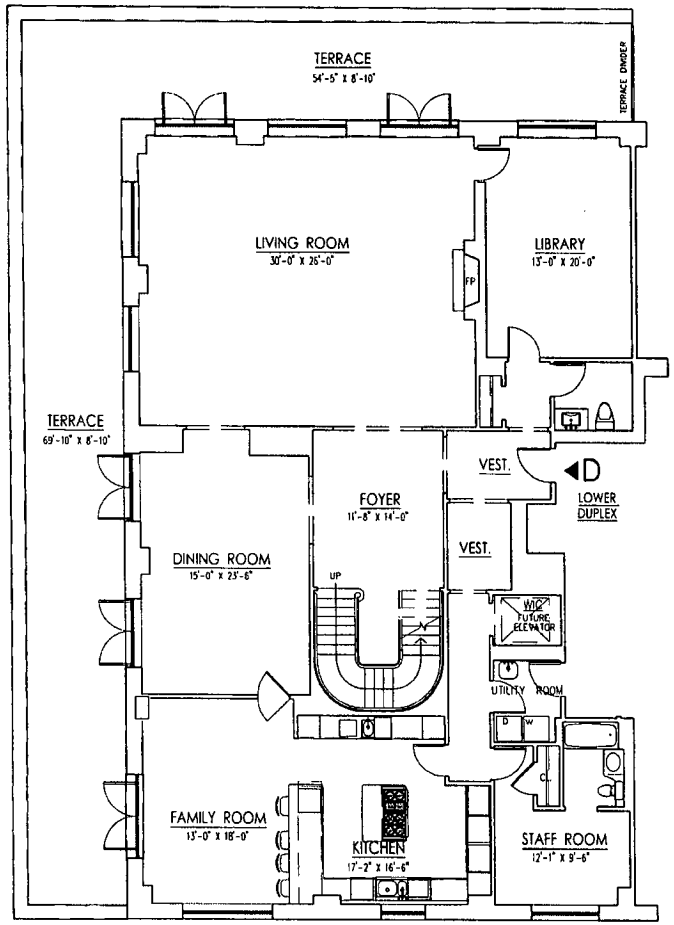


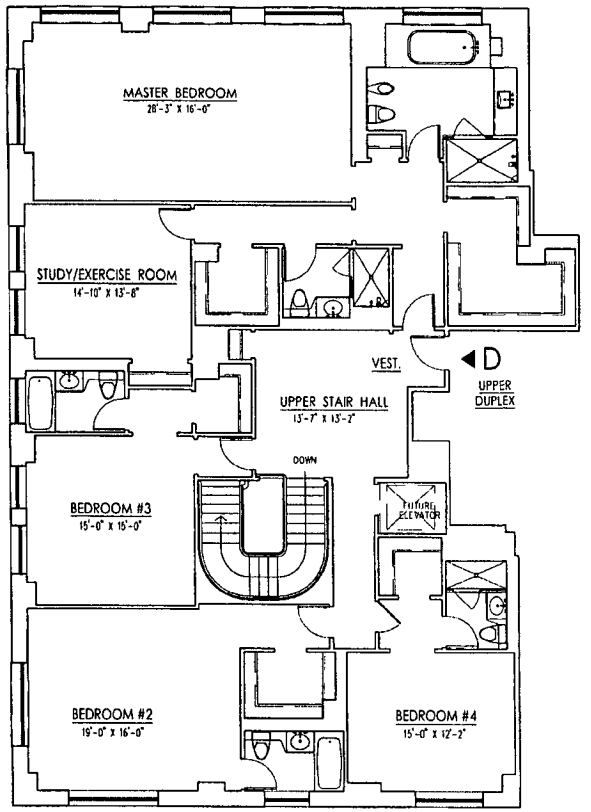
ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES.

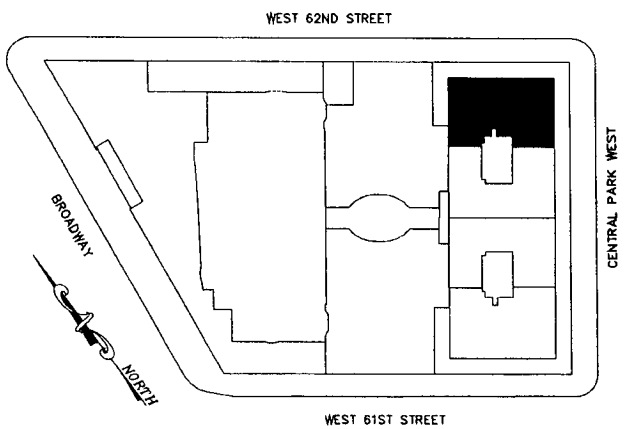
PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR.

APARTMENT C - LOWER & UPPER DUPPLEX

FLOOR PH16 - PH17
4 BEDROOMS + MAIDS ROOM
6.5 BATHS
5,417 S.F.
396 S.F. TERRACE





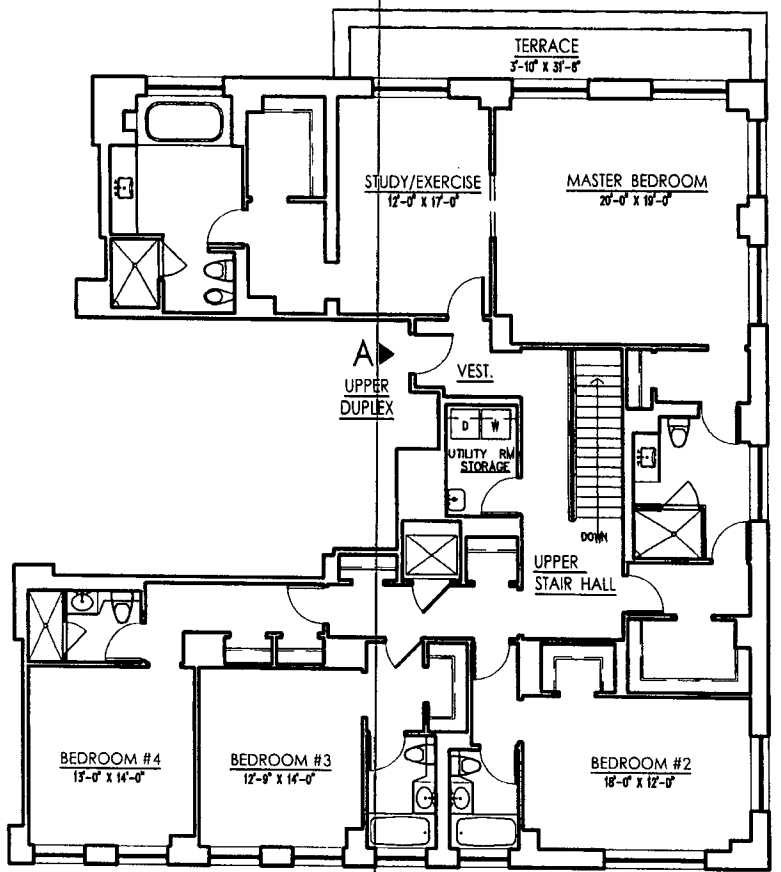


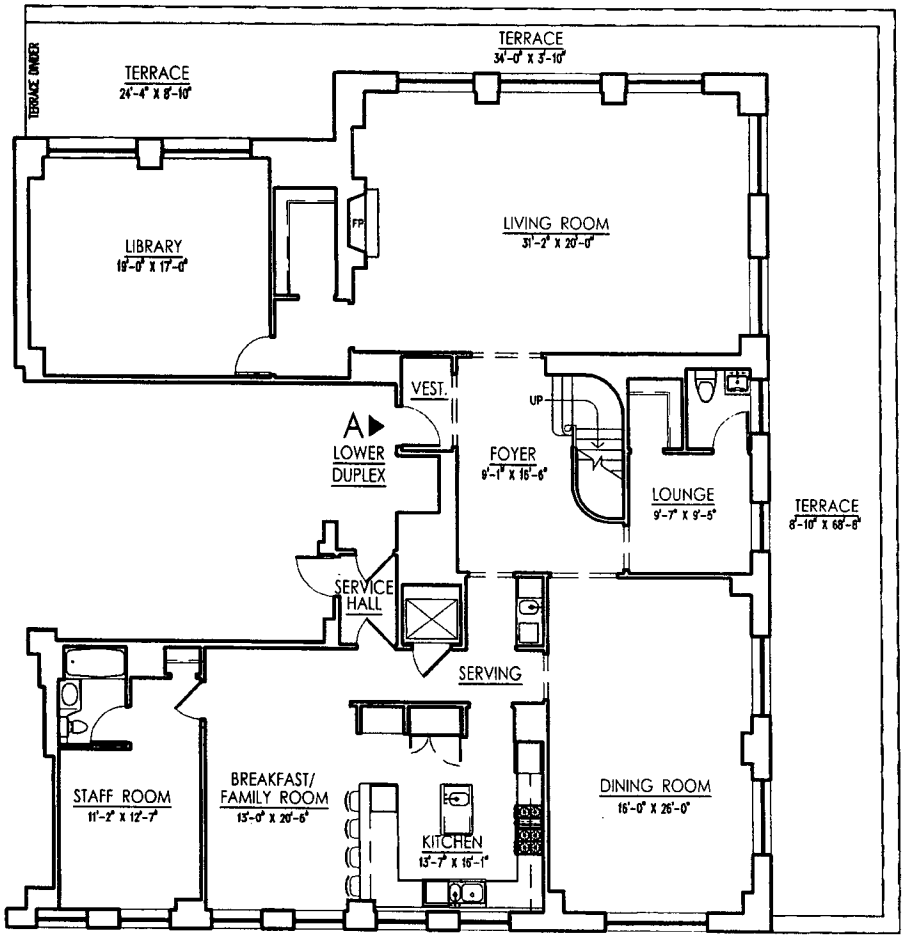
ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES.

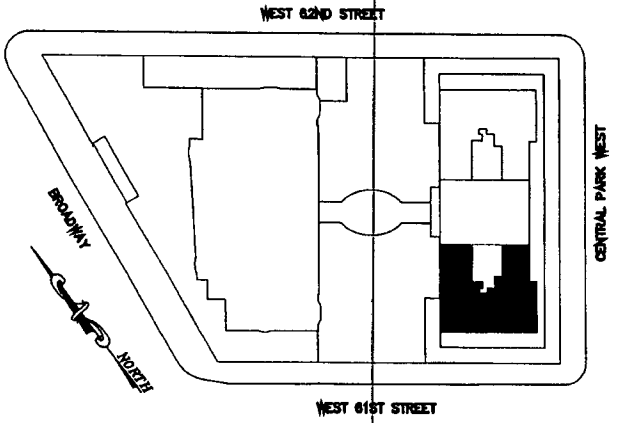
PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR.

APARTMENT D - LOWER & UPPER DUPLEX

FLOOR PH16 - PH17
4 BEDROOMS + MAIDS ROOM
6.5 BATHS
6,139 S.F.
1,098 S.F. TERRACE





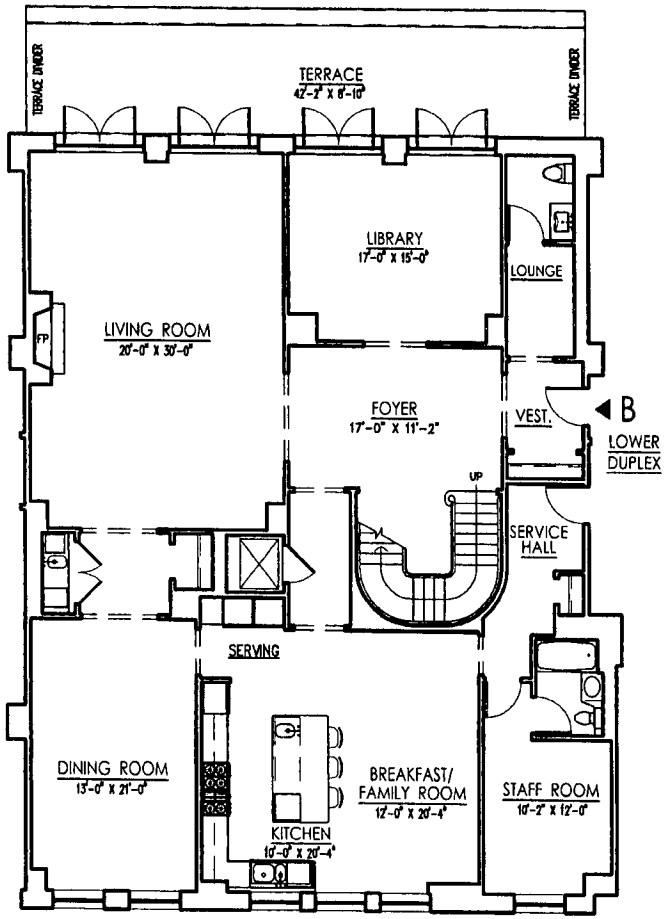


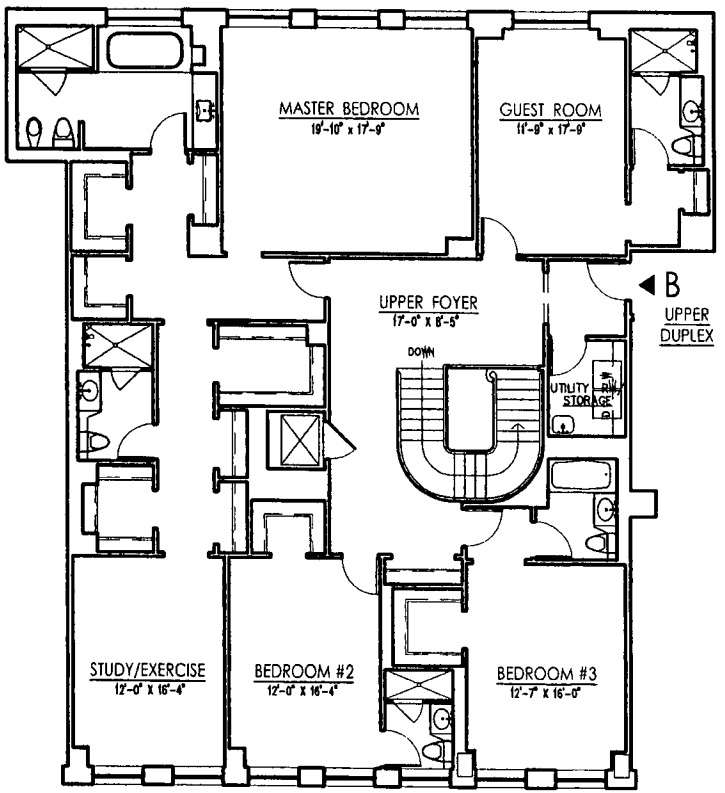
ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES.

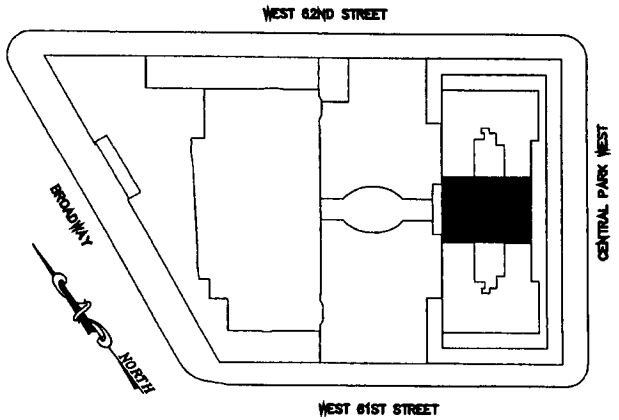
PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR.

APARTMENT A - LOWER & UPPER DUPLEX

FLOOR PH18 - PH19
4 BEDROOMS + MAIDS ROOM
6.5 BATHS
5,902 S.F.
1,071 S.F. TERRACE





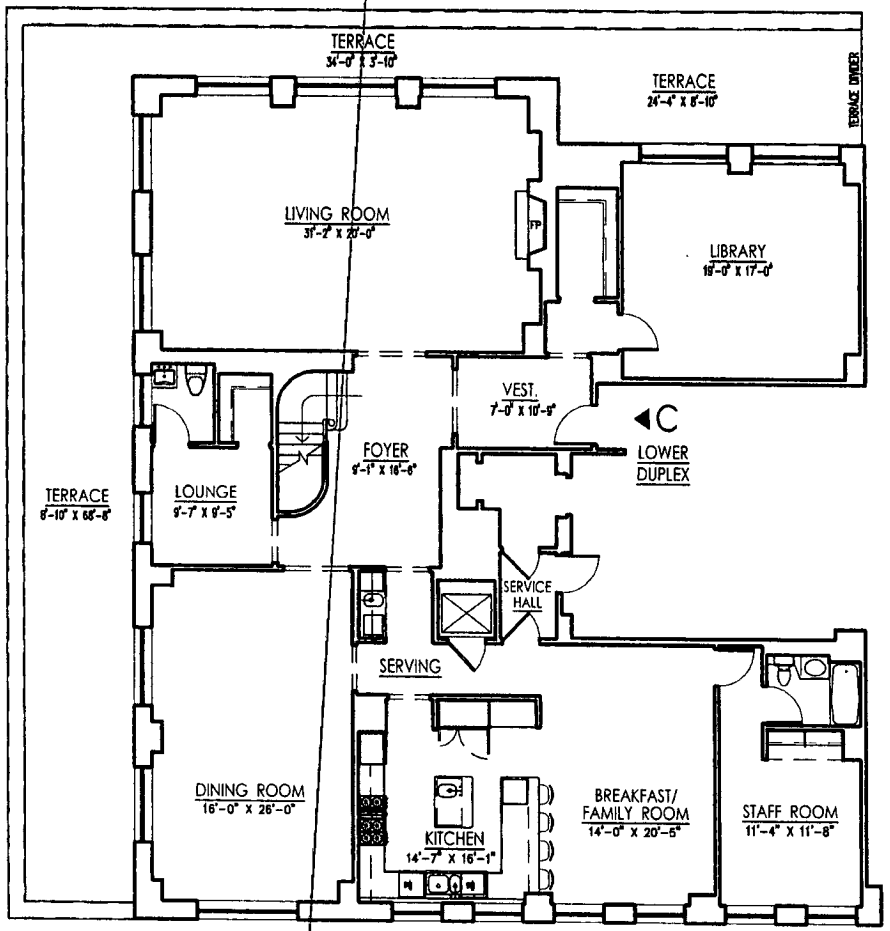


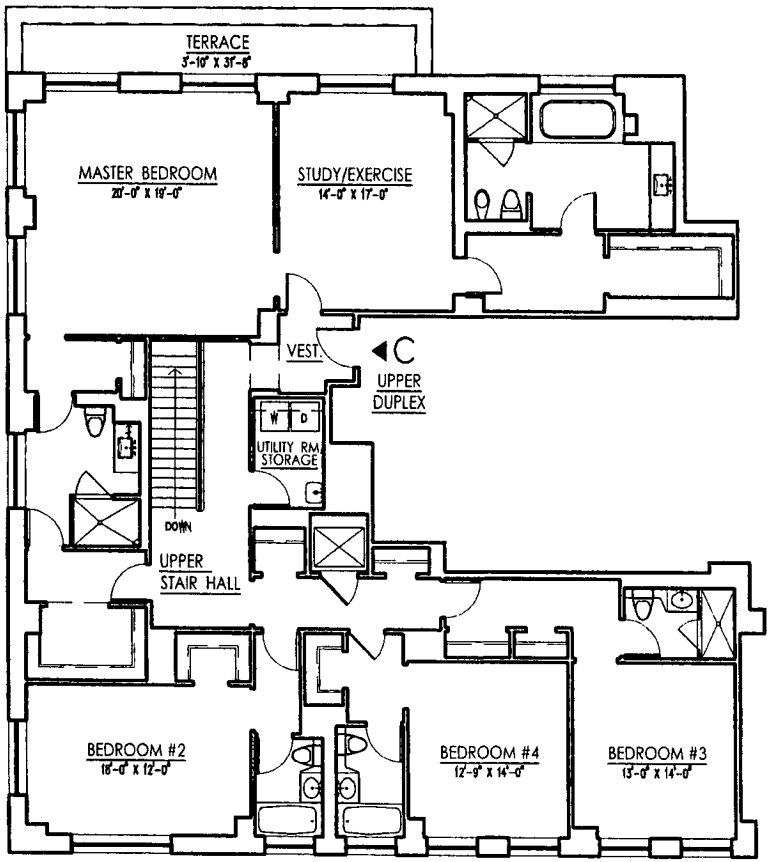
ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES.

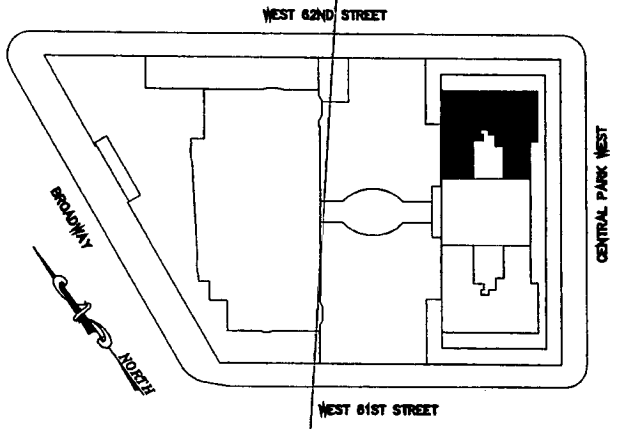
PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR.

APARTMENT B - LOWER & UPPER DUPLEX

FLOOR PH18 - PH19
4 BEDROOMS + MAIDS ROOM
6.5 BATHS
5,610 S.F.
392 S.F. TERRACE





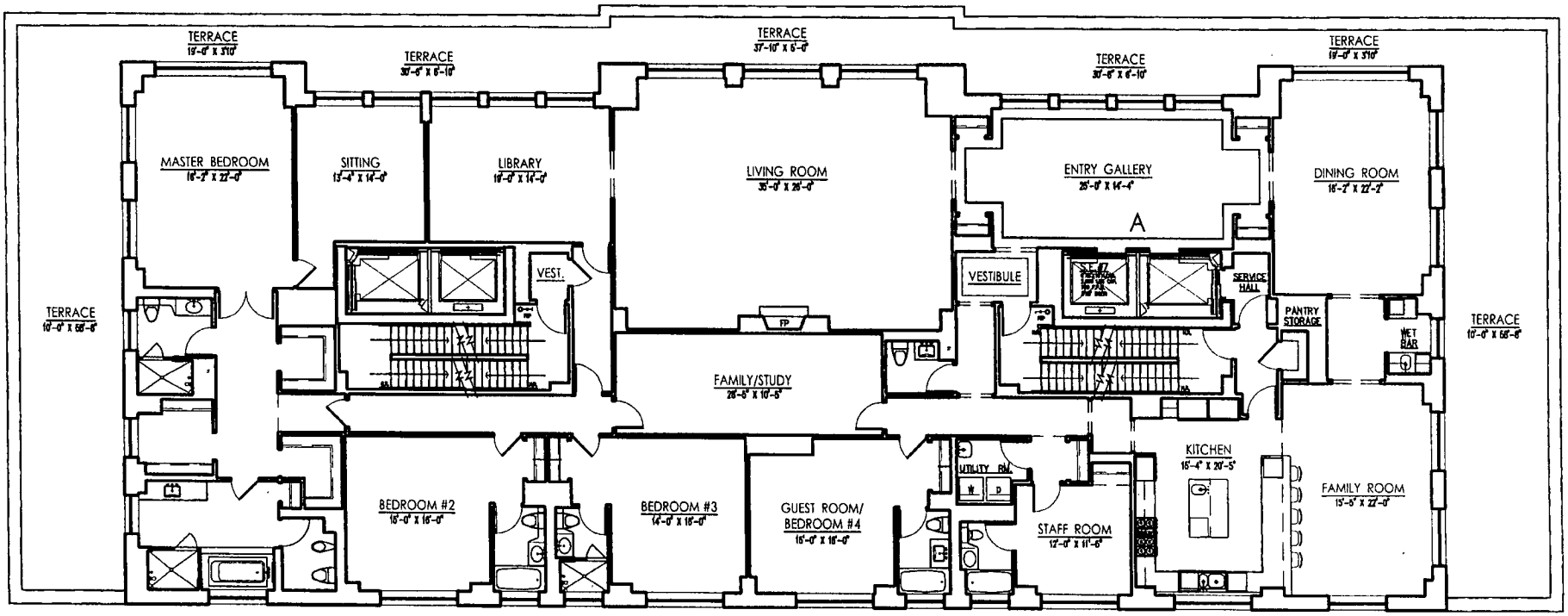


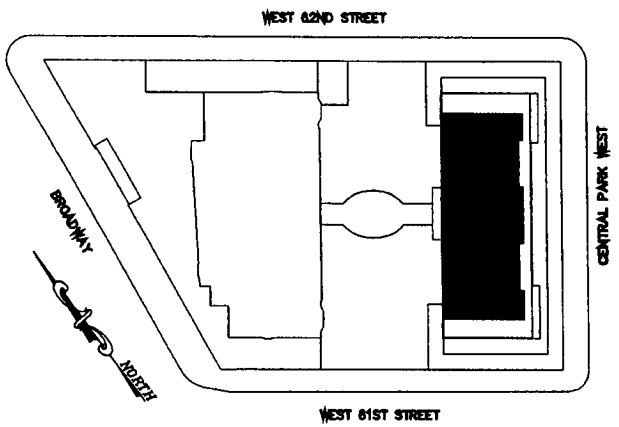
ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES.

PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR.

APARTMENT C - LOWER & UPPER DUPLEX

FLOOR PH18 - PH19
5 BEDROOMS + MAIDS ROOM
6.5 BATHS
6,067 S.F.
1,071 S.F. TERRACE





ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES.

PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR.

APARTMENT A - PENTHOUSE

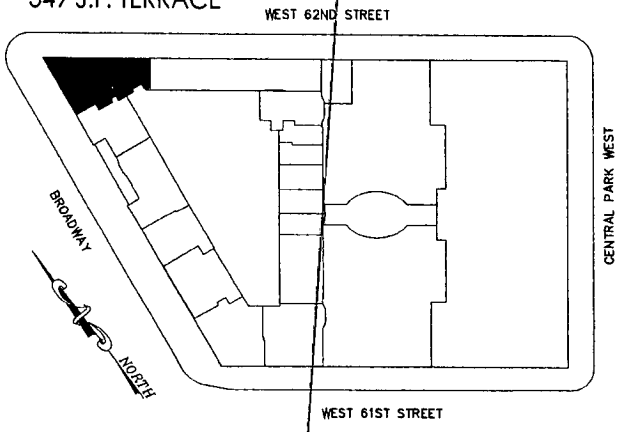
FLOOR PH20
4 BEDROOMS + MIADS ROOM
6.5 BATHS
6,744 S.F.
1,979 S.F. TERRACE

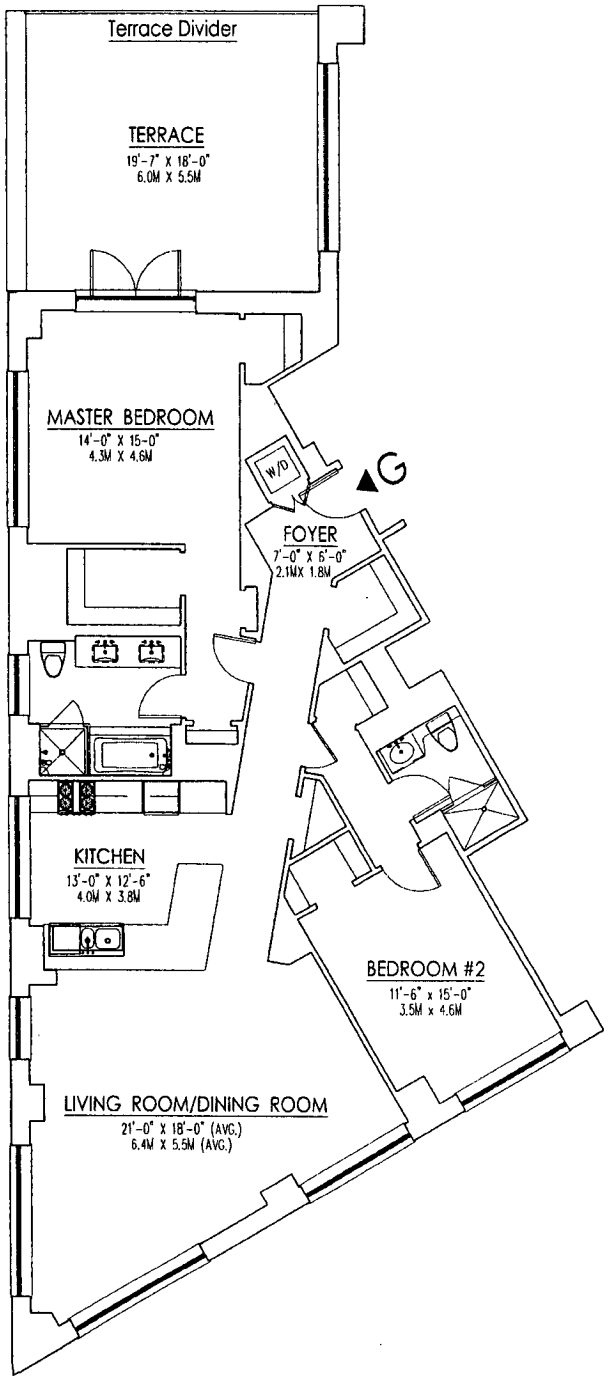
ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES.

PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR.

APARTMENT G

FLOOR 6
2 BEDROOMS
2 BATHS
1,757 S.F.
349 S.F. TERRACE



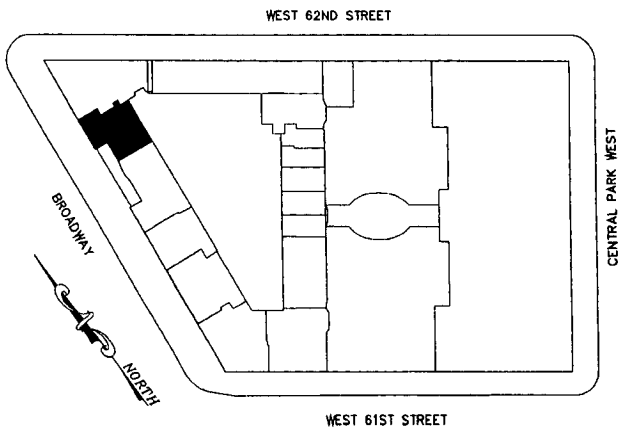


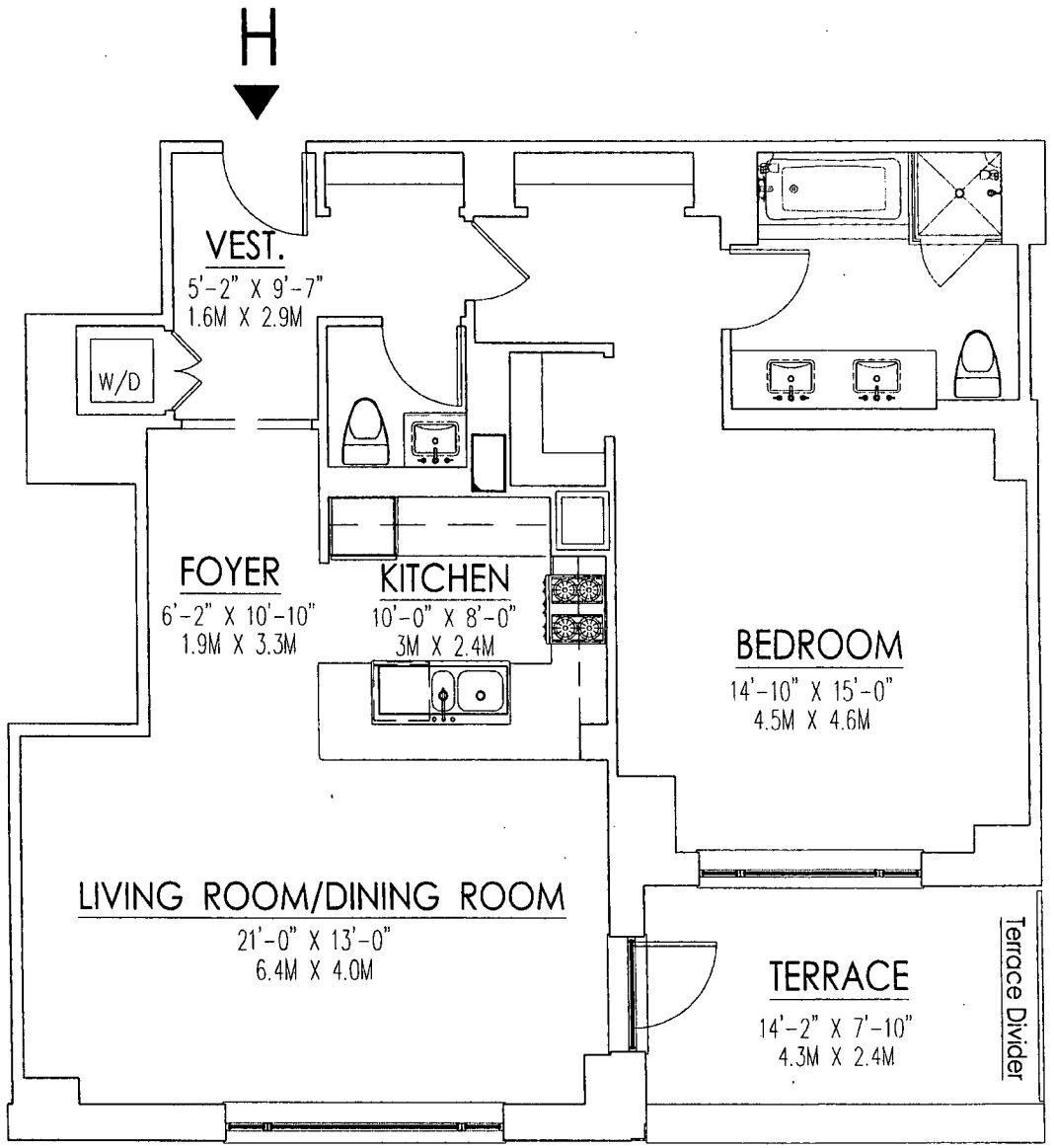
ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES.

PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR.

APARTMENT H

FLOOR 6
1 BEDROOM
1.5 BATHS
1,079 S.F.
111 S.F. TERRACE



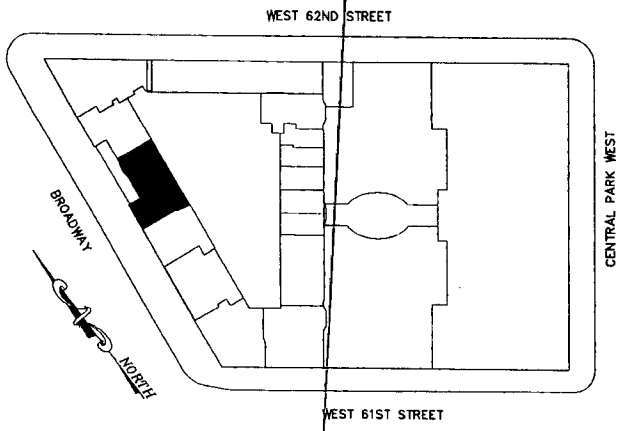


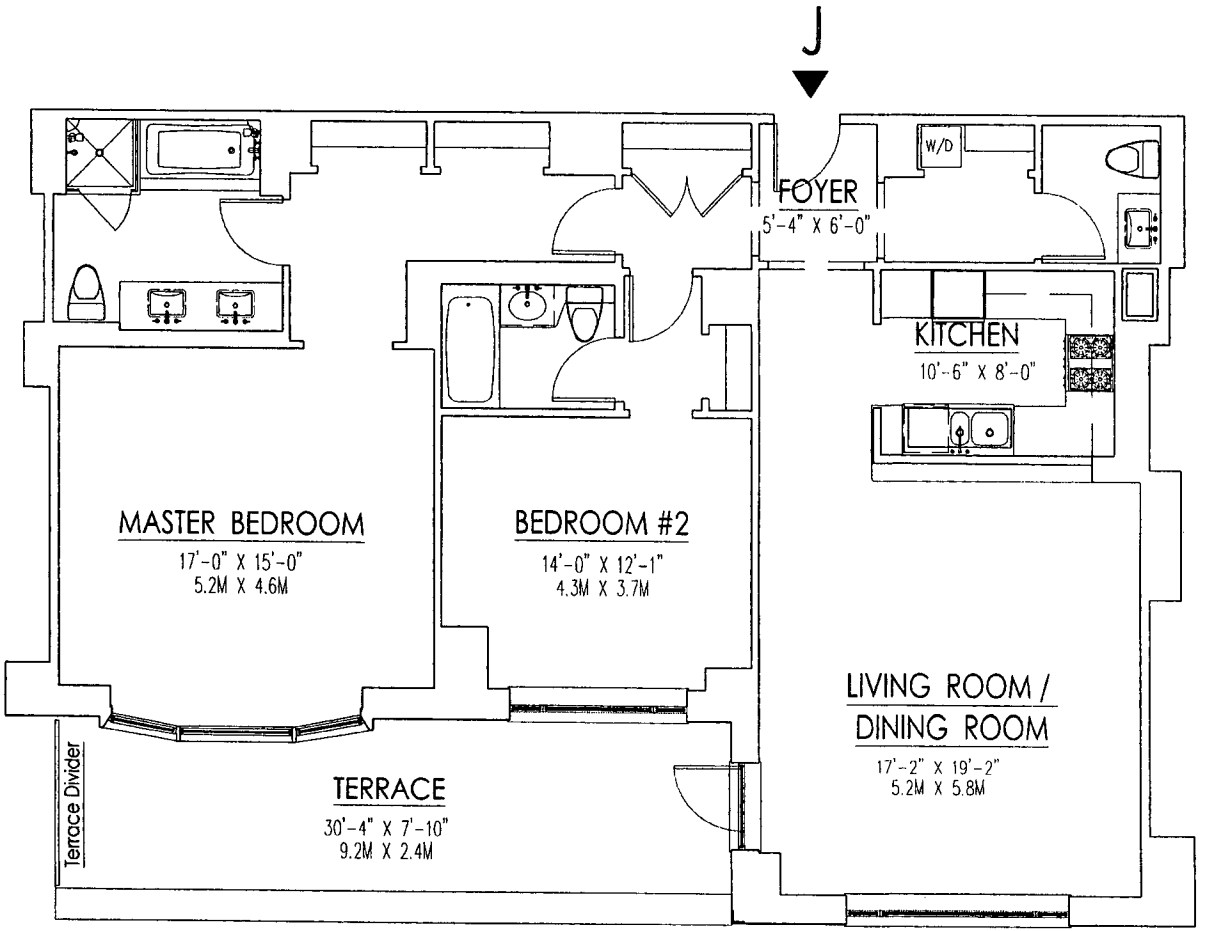
ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES.

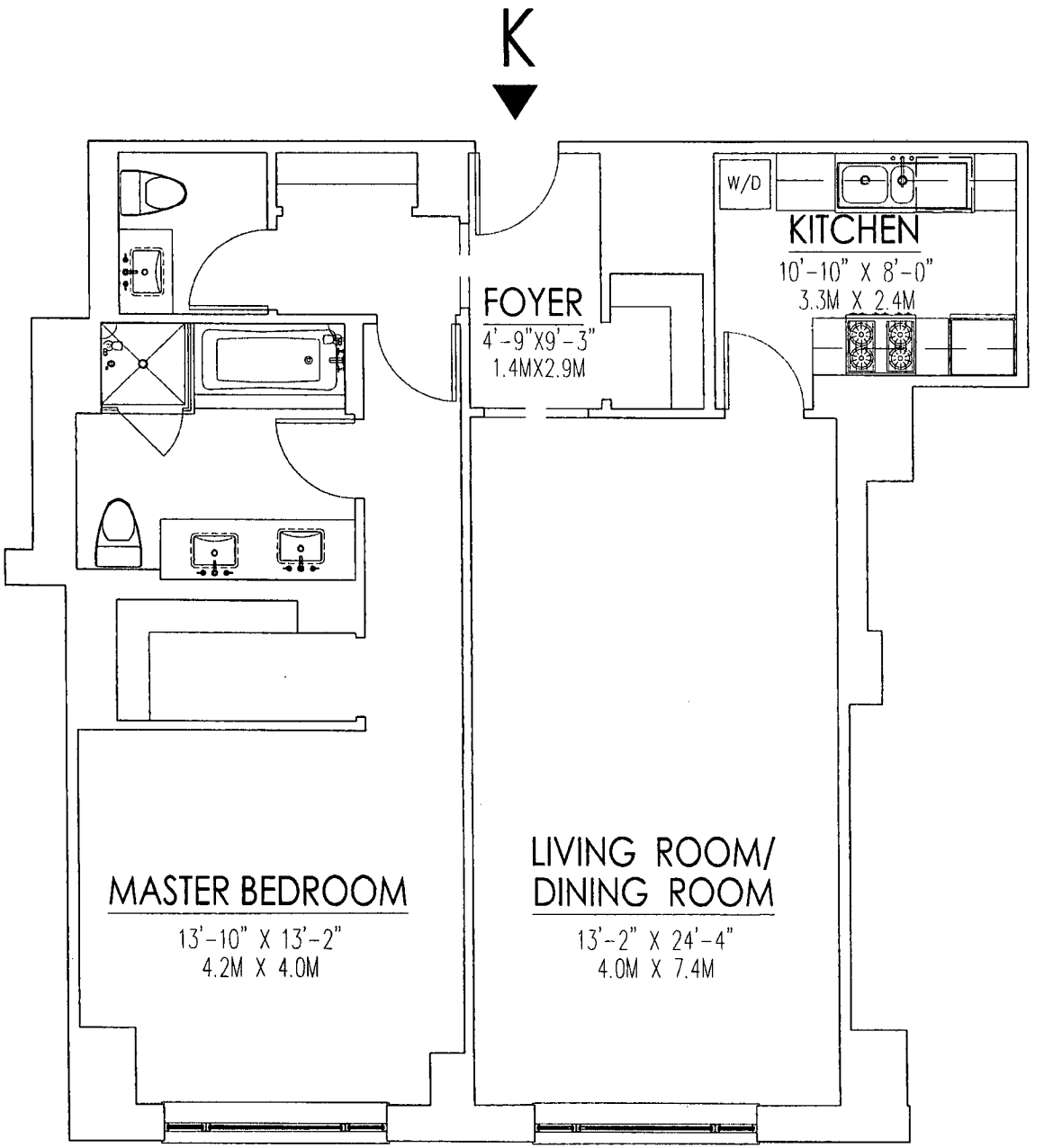
PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR.

APARTMENT J

FLOOR 6
2 BEDROOMS
2.5 BATHS
1,482 S.F.
218 S.F. TERRACE





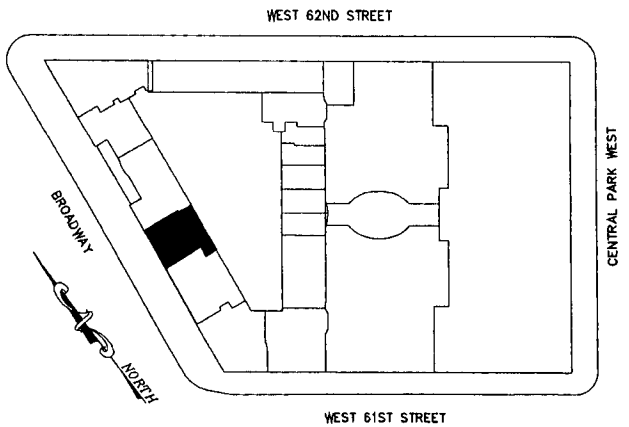


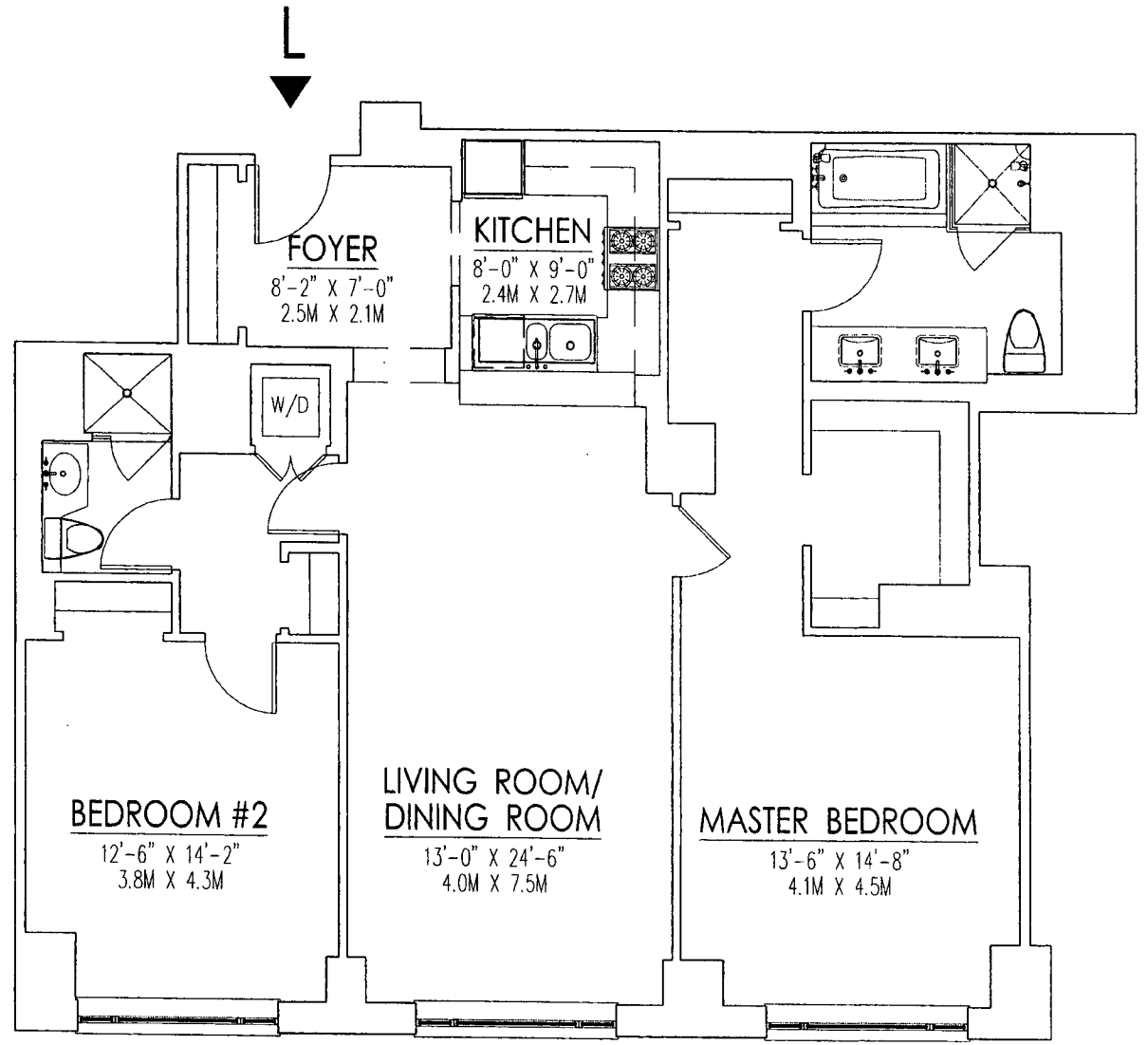
ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES.

PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR.

APARTMENT K

FLOOR 6
1 BEDROOM
1.5 BATHS
1,026 S.F.



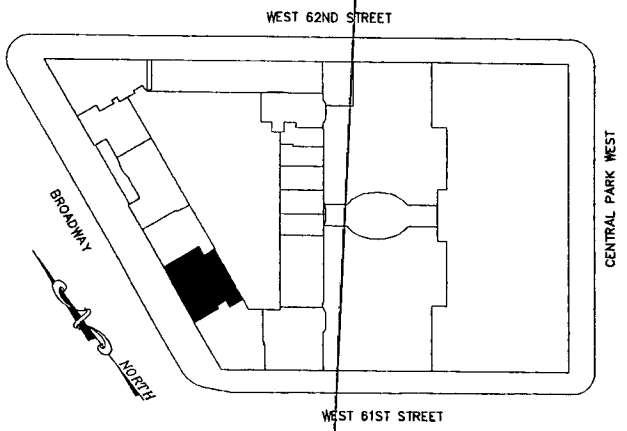


ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES.

PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR.

APARTMENT L

FLOOR 6
2 BEDROOMS
2 BATHS
1,332 S.F.

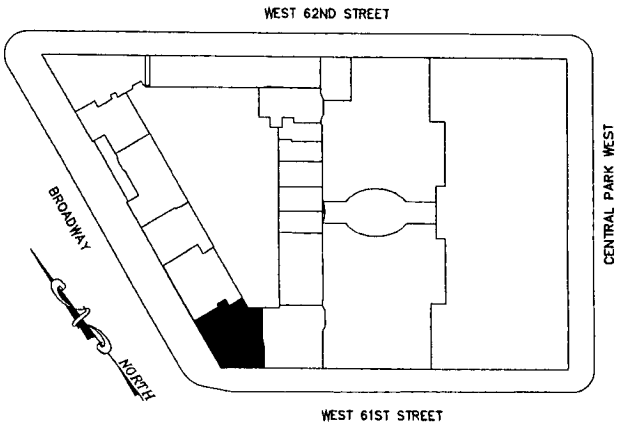


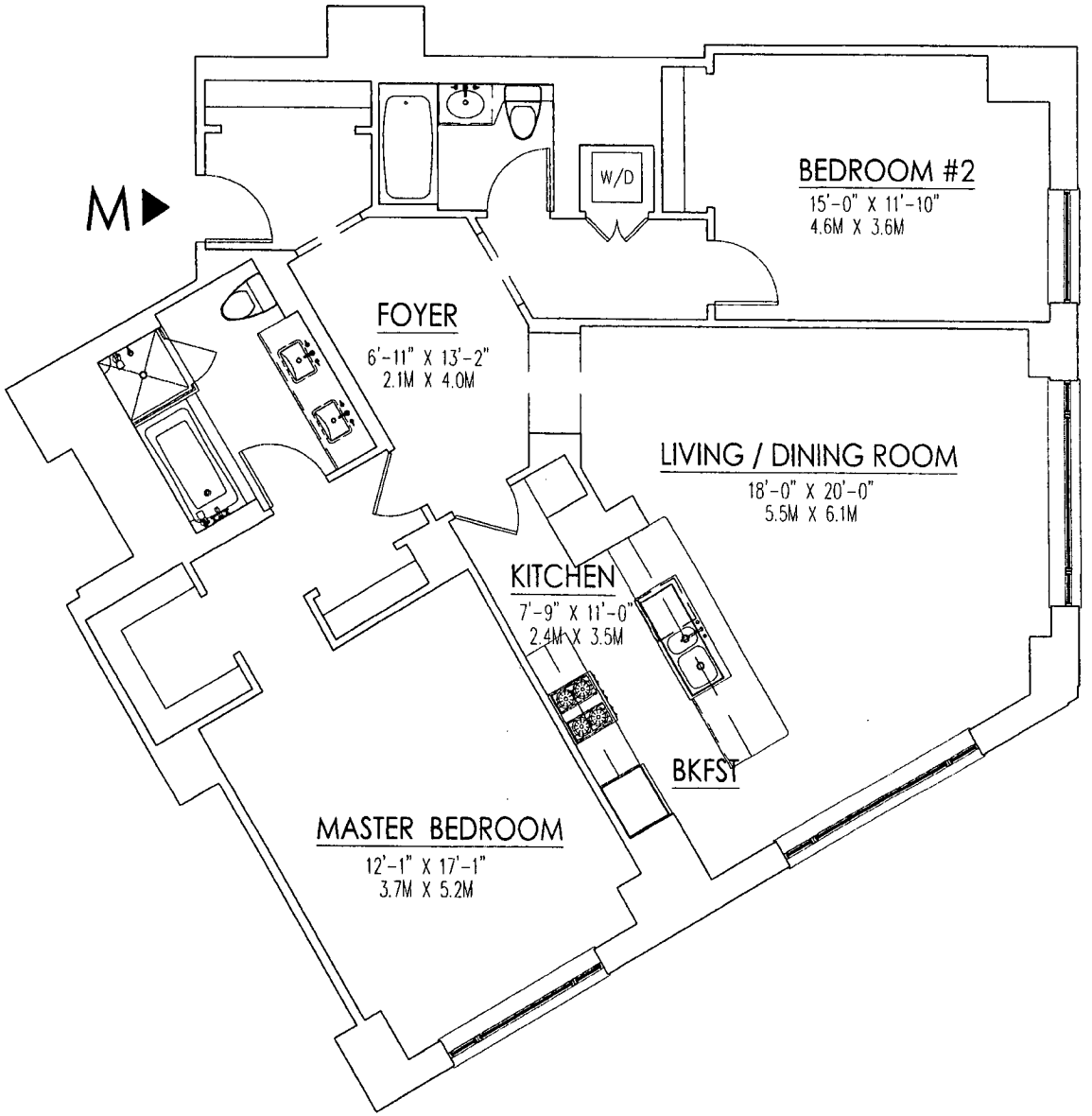
ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES.

PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR.

APARTMENT M

FLOOR 6
2 BEDROOMS
2 BATHS
1,543 S.F.



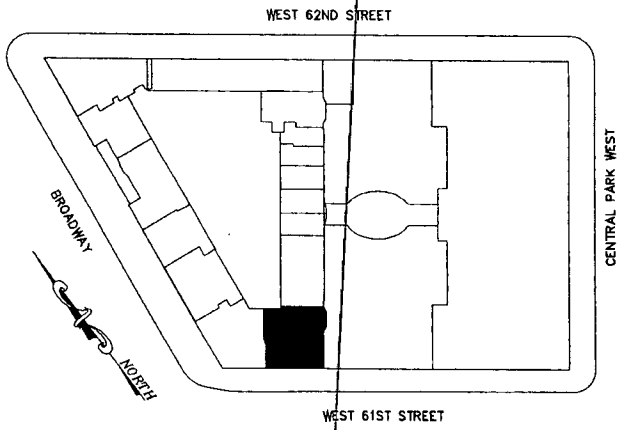


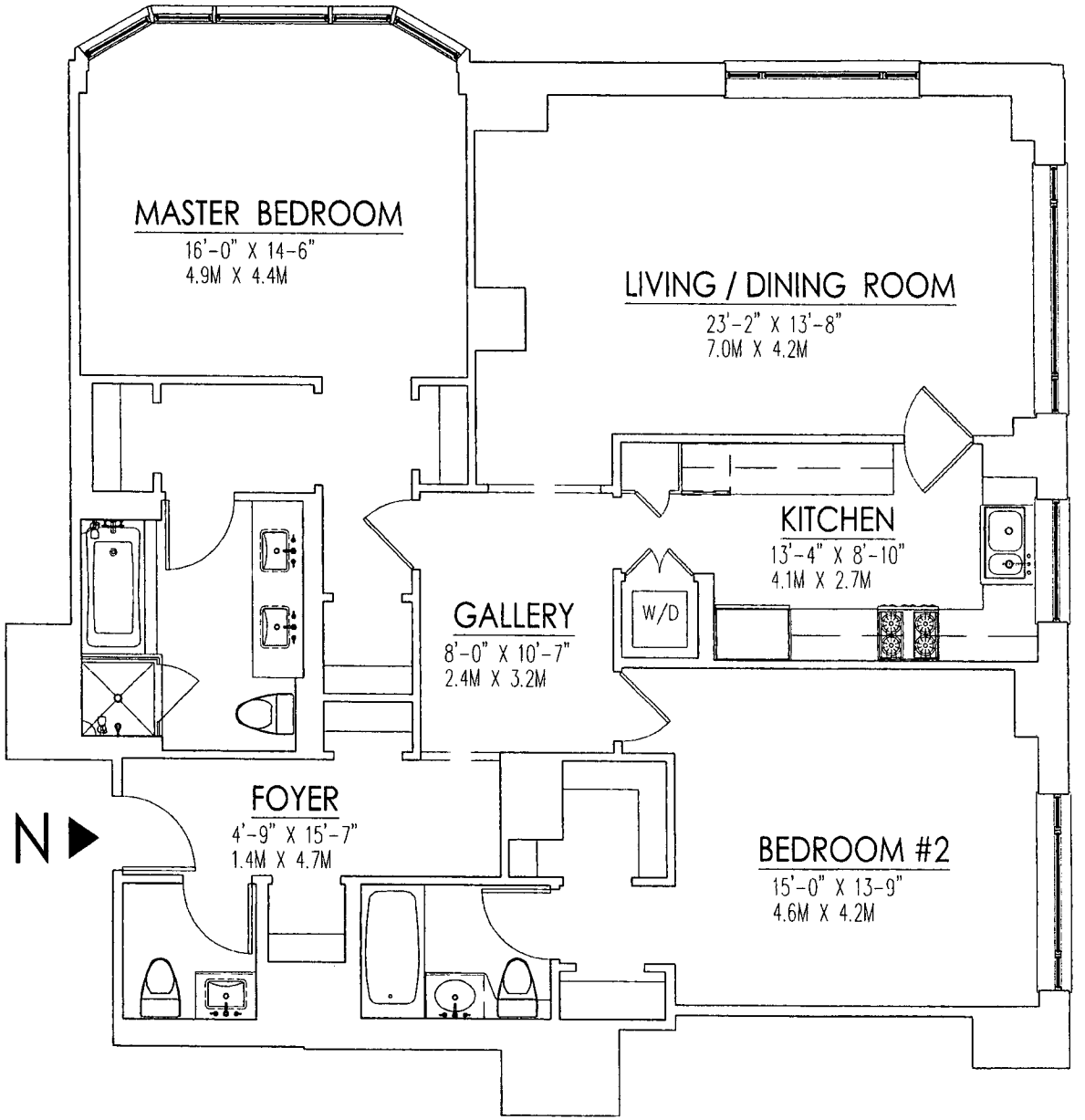
ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES.

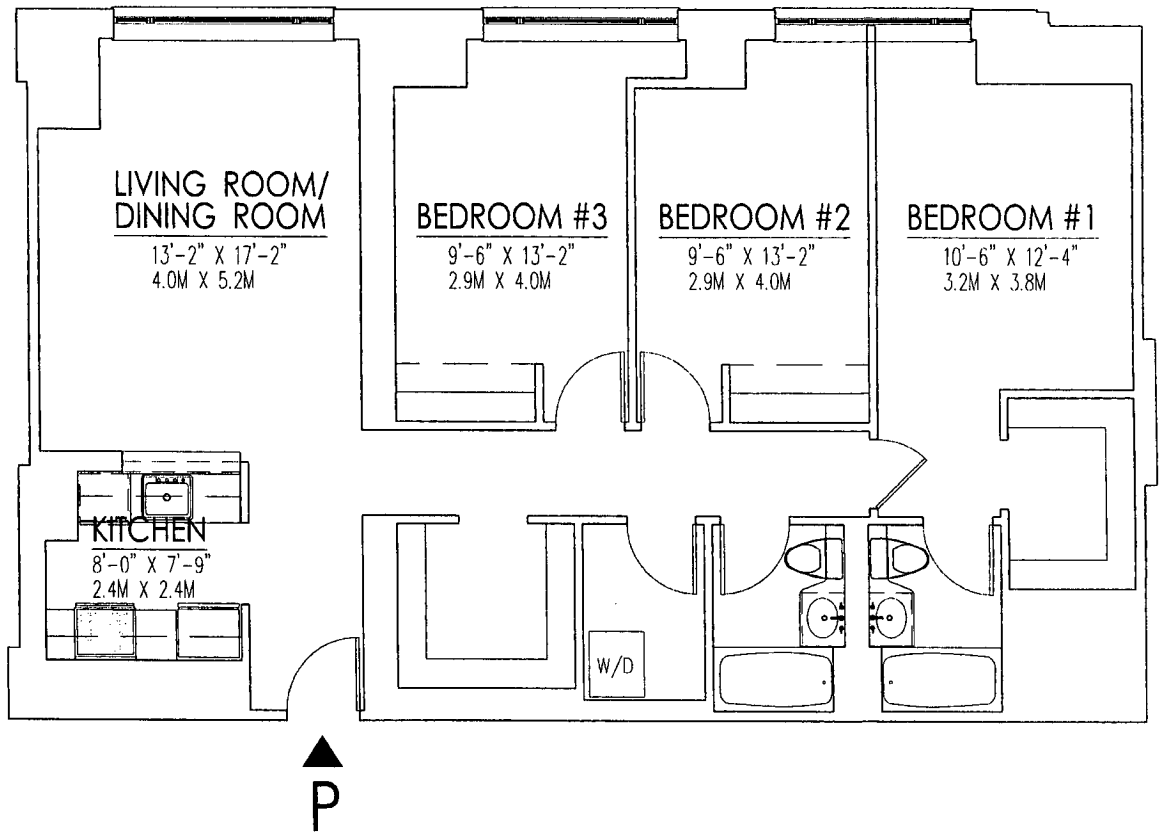
PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR.

APARTMENT N

FLOOR 6
2 BEDROOMS
2.5 BATHS
1,605 S.F.





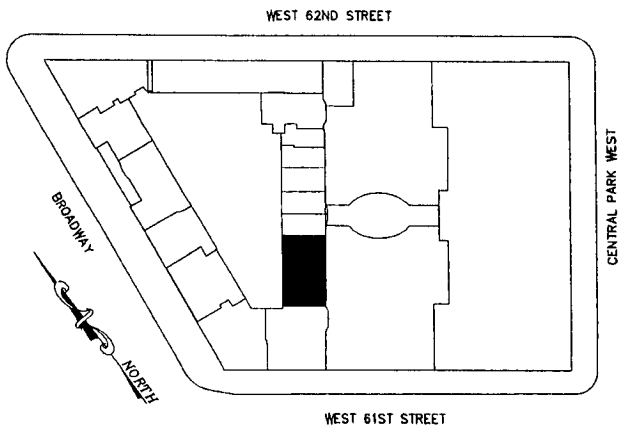


ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES.

PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR.

APARTMENT P

FLOOR 6
3 BEDROOMS
2 BATHS
1,305 S.F.

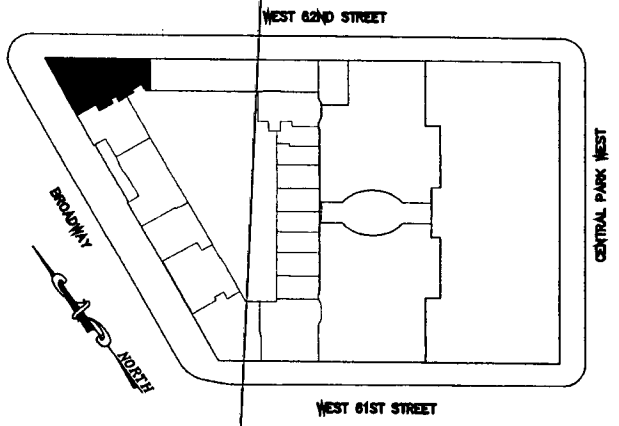


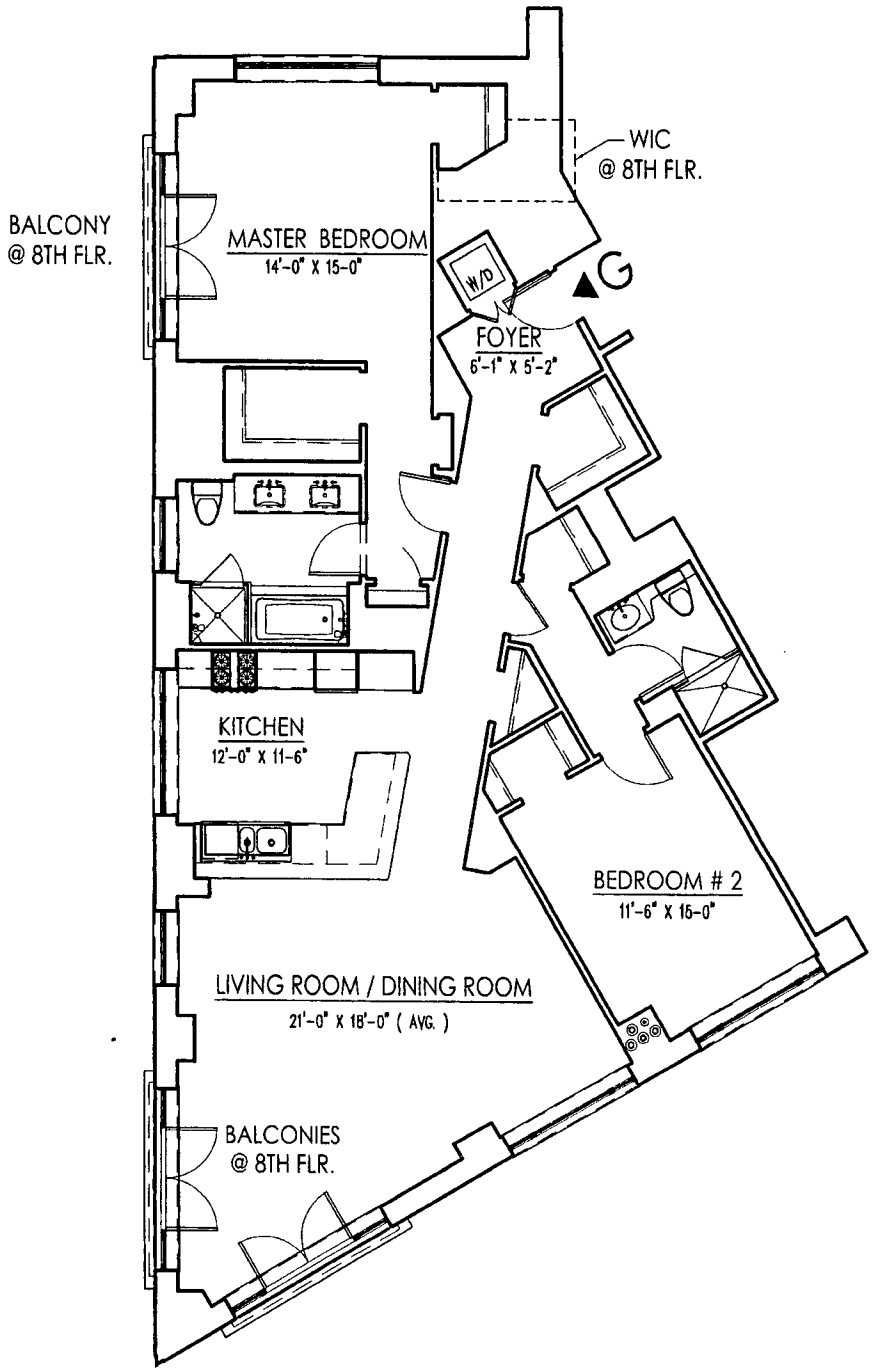
ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES.

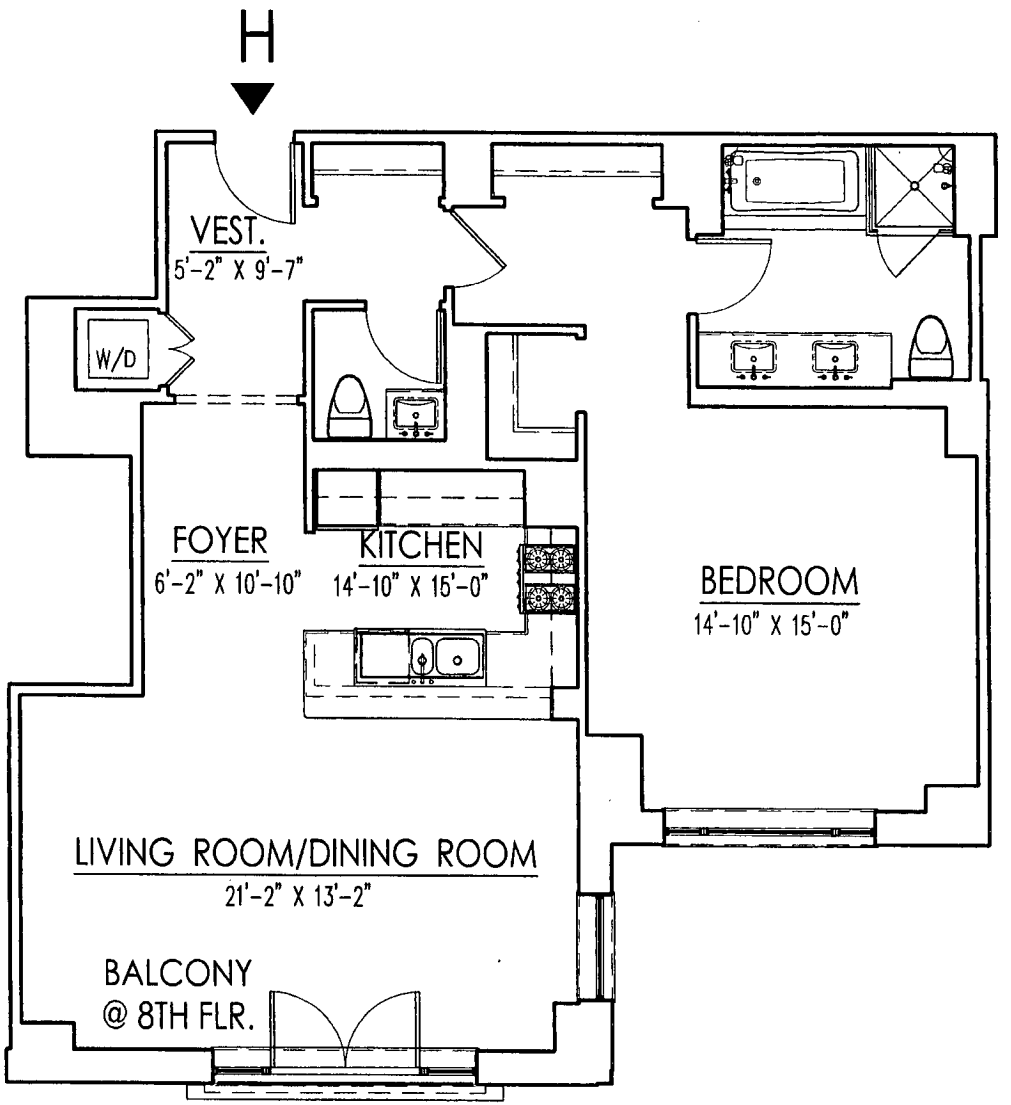
PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR.

APARTMENT G

FLOORS 7 - 8
2 BEDROOMS
2 BATHS
1757 S.F.





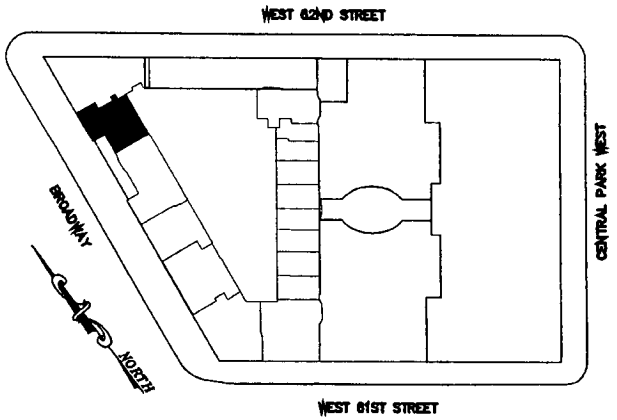


ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES.

PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR.

APARTMENT H

FLOORS 7 - 8
1 BEDROOM
1.5 BATHS
1,079 S.F.

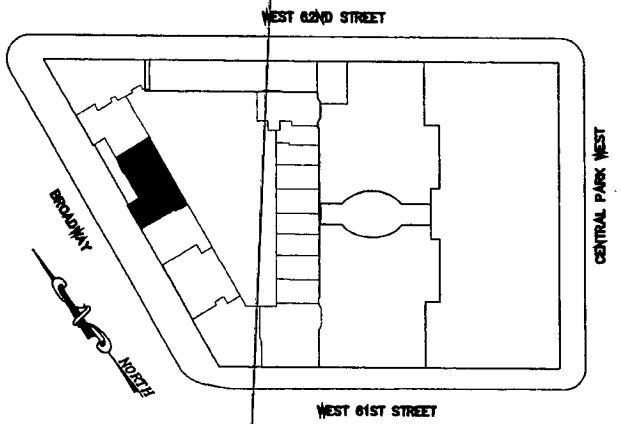


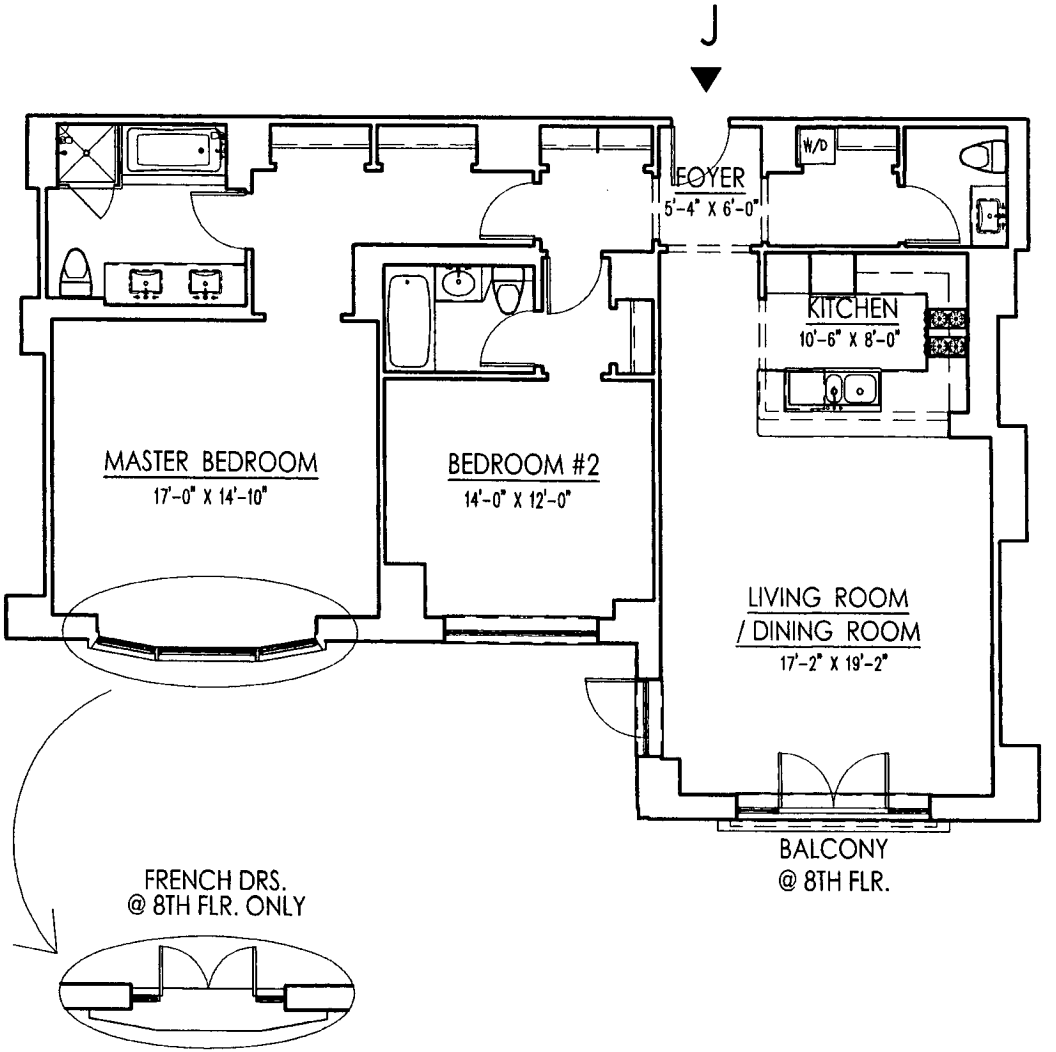
ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES.

PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR.

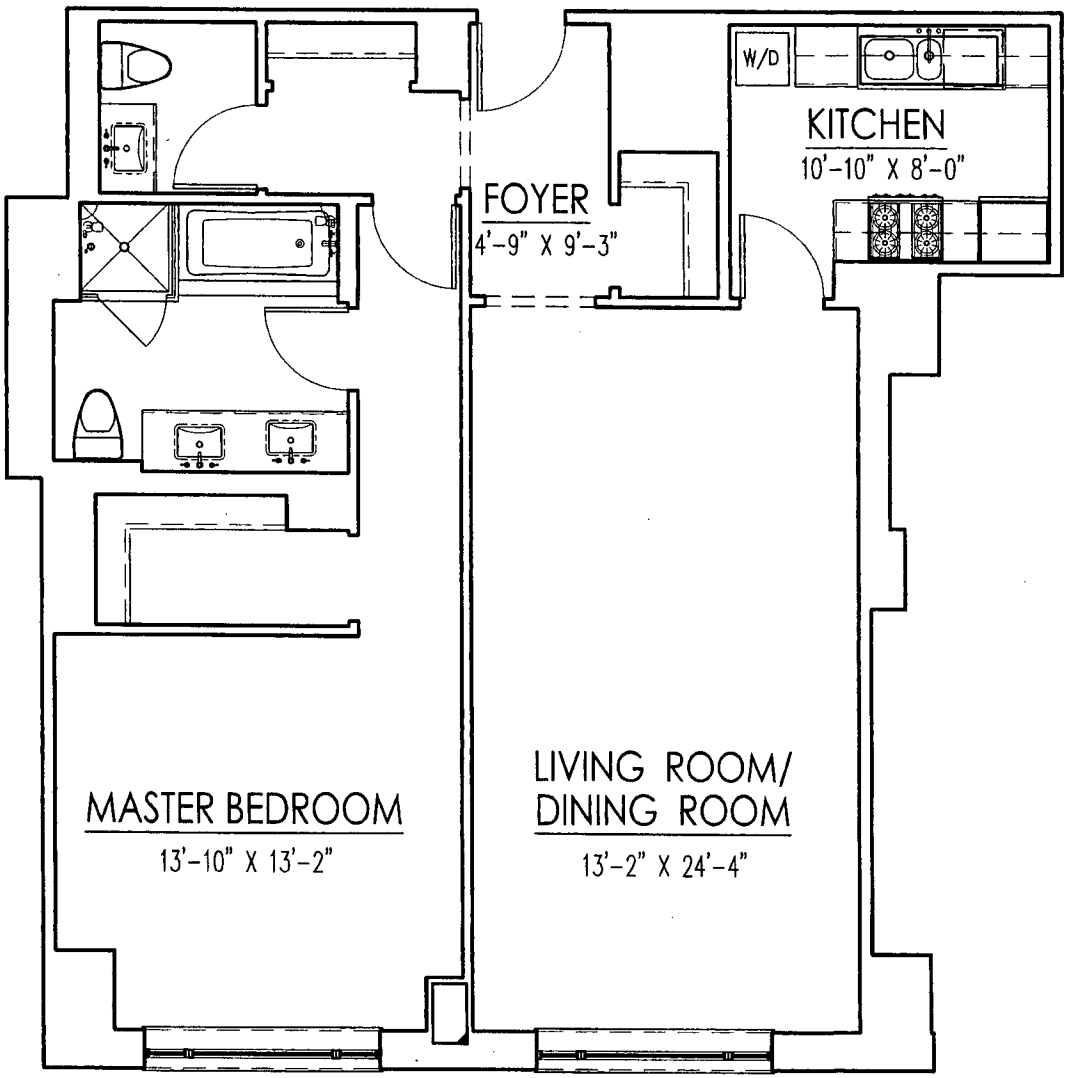
APARTMENT J

FLOORS 7 - 8
2 BEDROOMS
2.5 BATHS
1,482 S.F.
1,474 S.F. AT FLOOR 8 ONLY





K

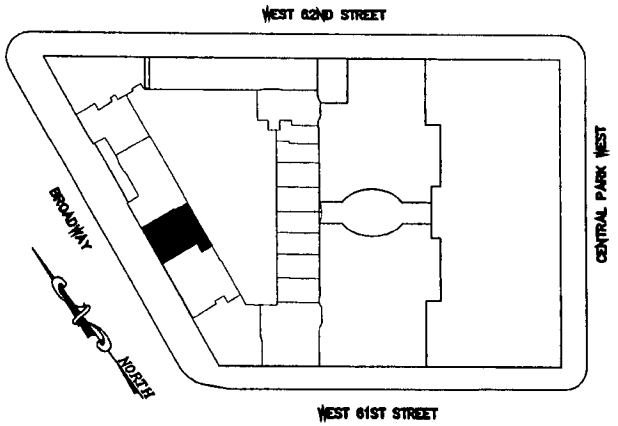


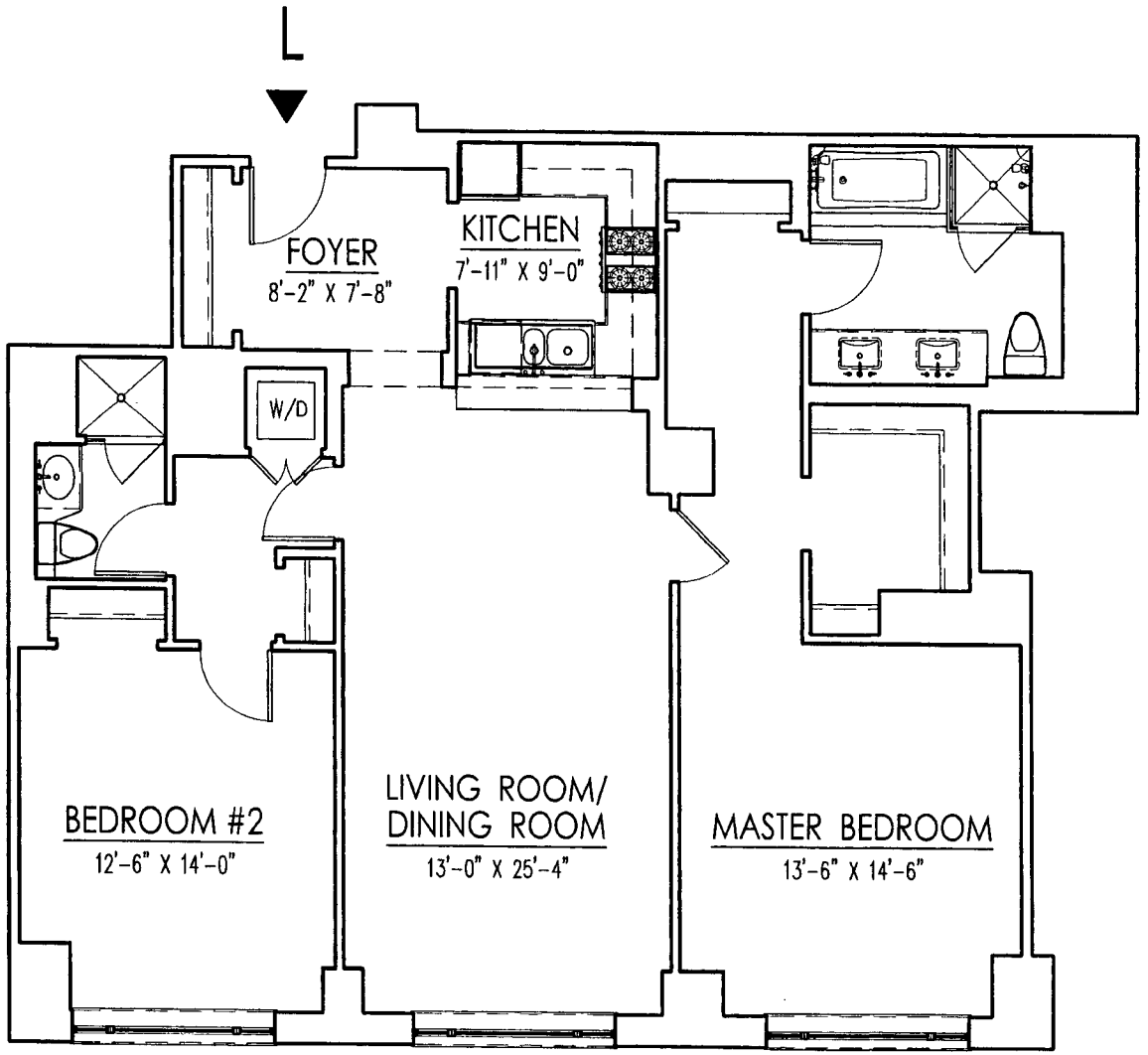
ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES.

PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR.

APARTMENT K

FLOORS 7 - 8
1 BEDROOM
1.5 BATHS
1,026 S.F.



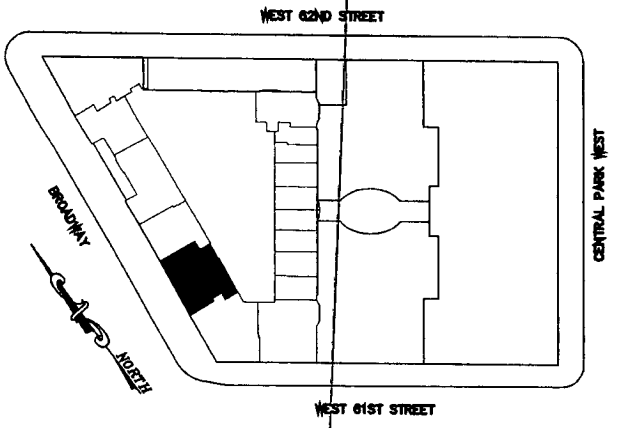


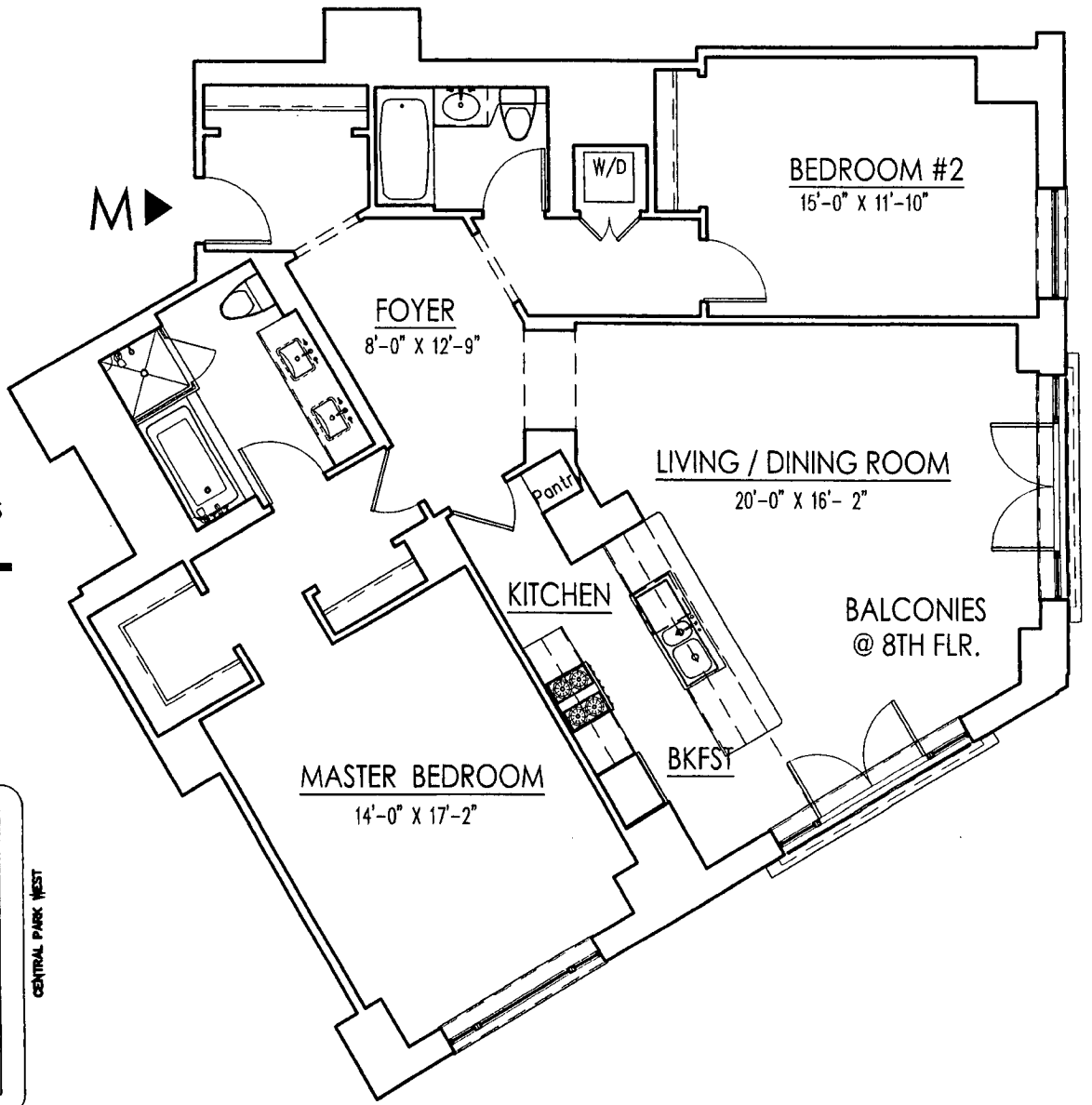
ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES.

PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR.

APARTMENT L

FLOORS 7 - 8
2 BEDROOMS
2 BATHS
1,332 S.F.



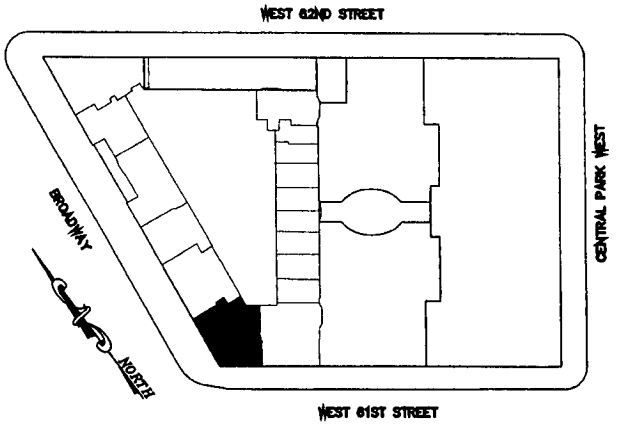


ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES.

PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR.

APARTMENT M

FLOORS 7 - 8
2 BEDROOMS
2 BATHS
1,543 S.F.

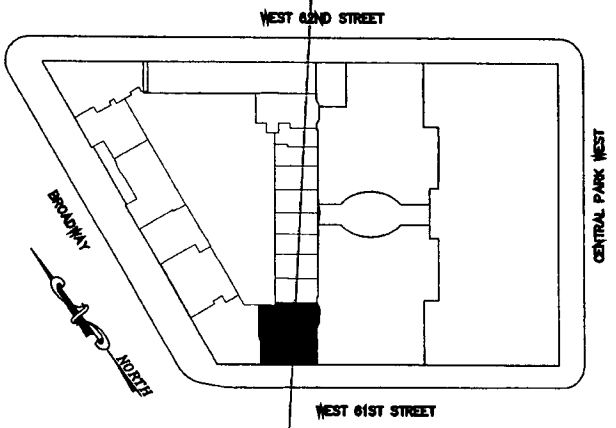


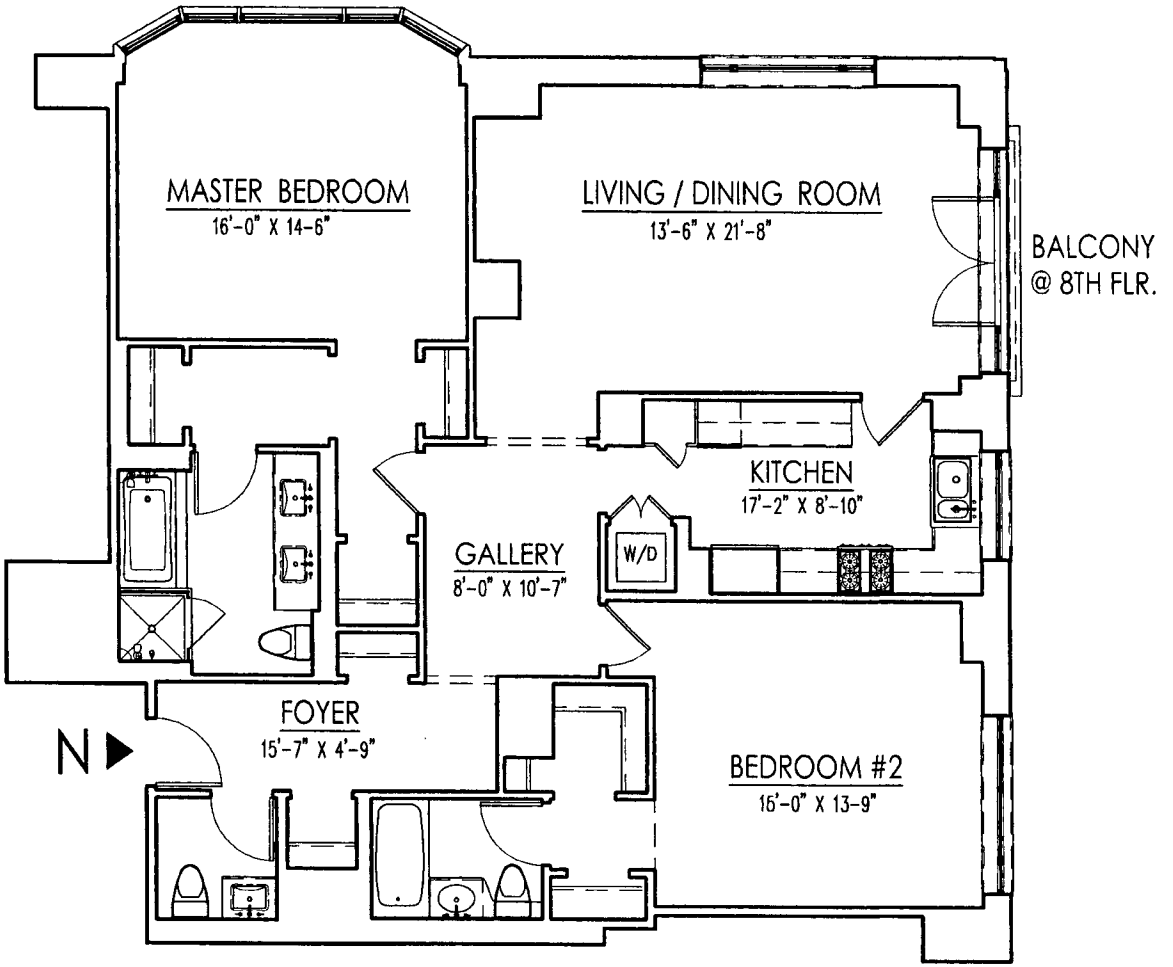
ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES.

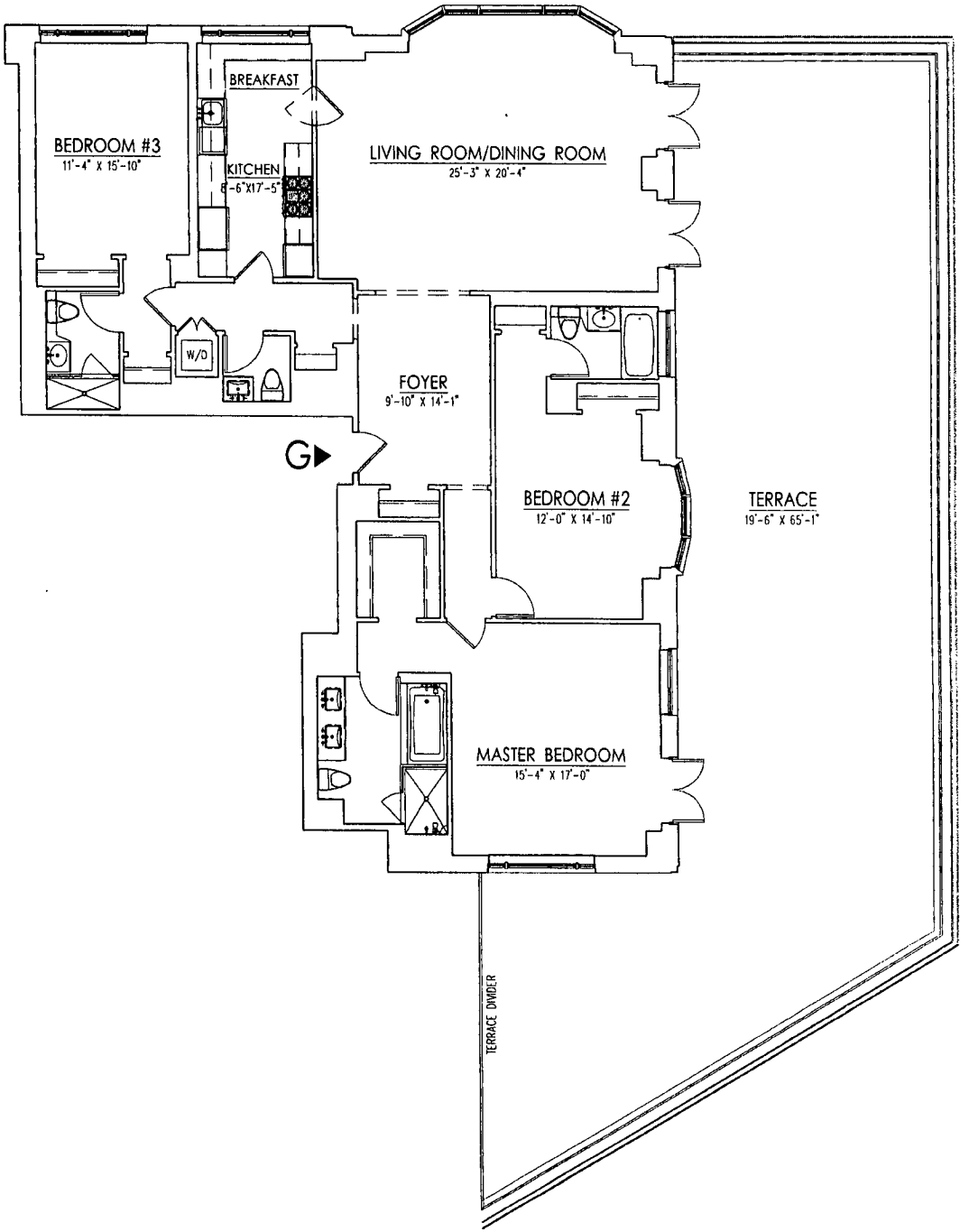
PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR.

APARTMENT N

FLOORS 7 - 8
2 BEDROOMS
2.5 BATHS
1,605 S.F.





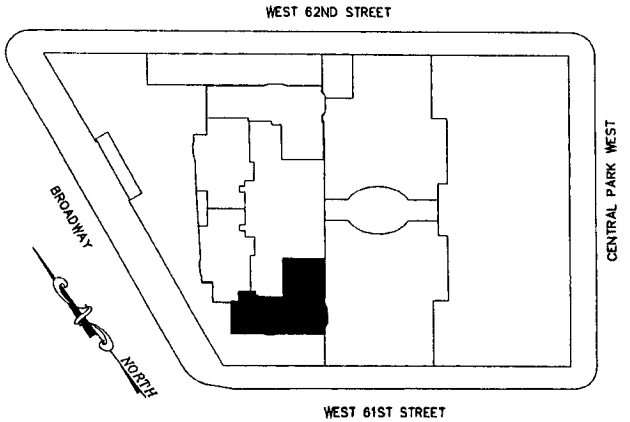


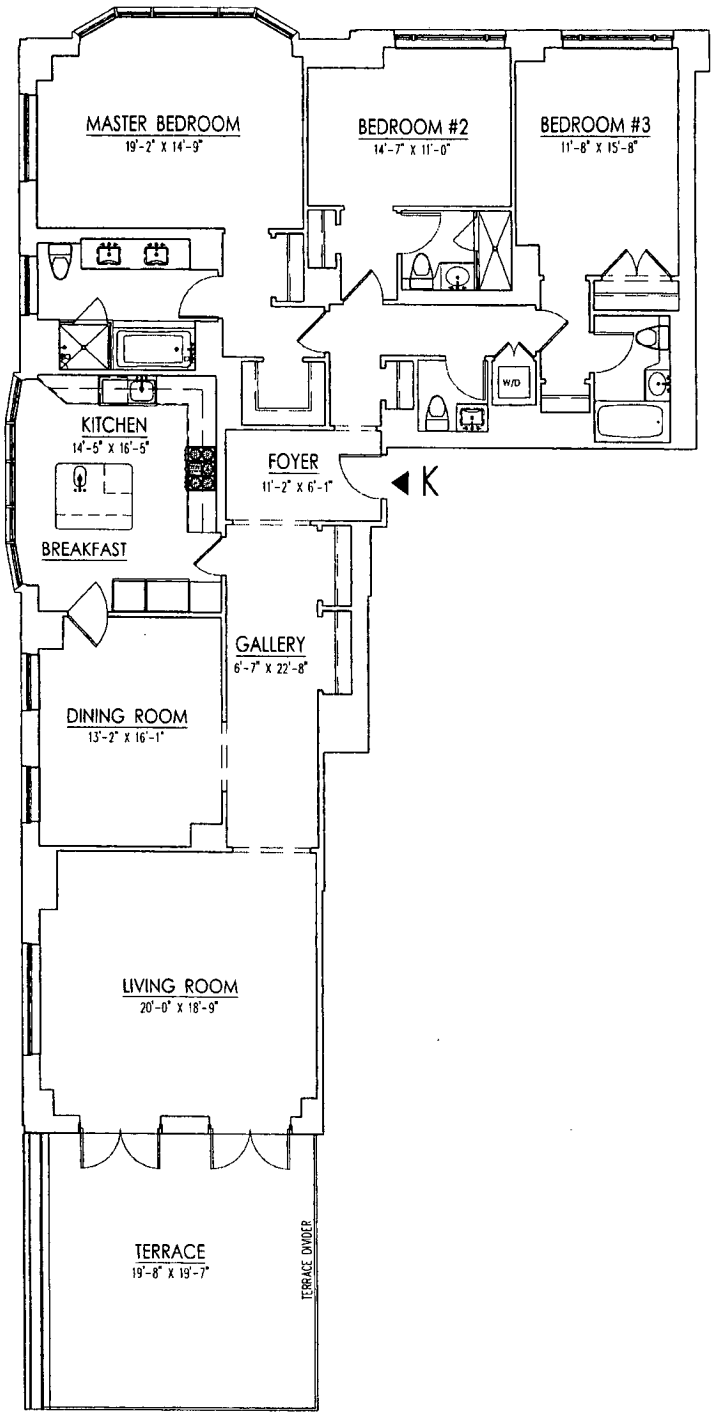
ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES.

PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR.

APARTMENT G

FLOOR 9
3 BEDROOMS
3.5 BATHS
2,237 S.F.
1,776 S.F. TERRACE



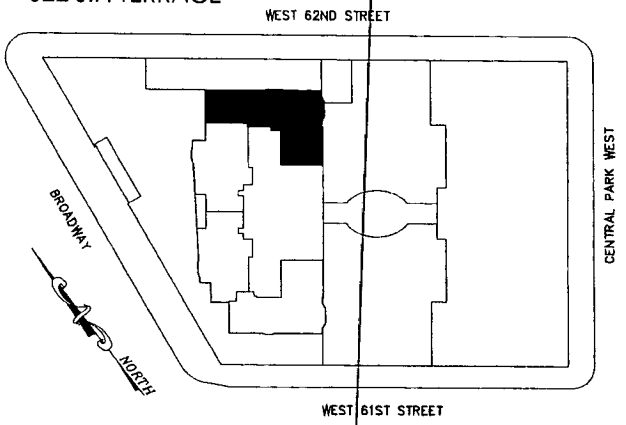


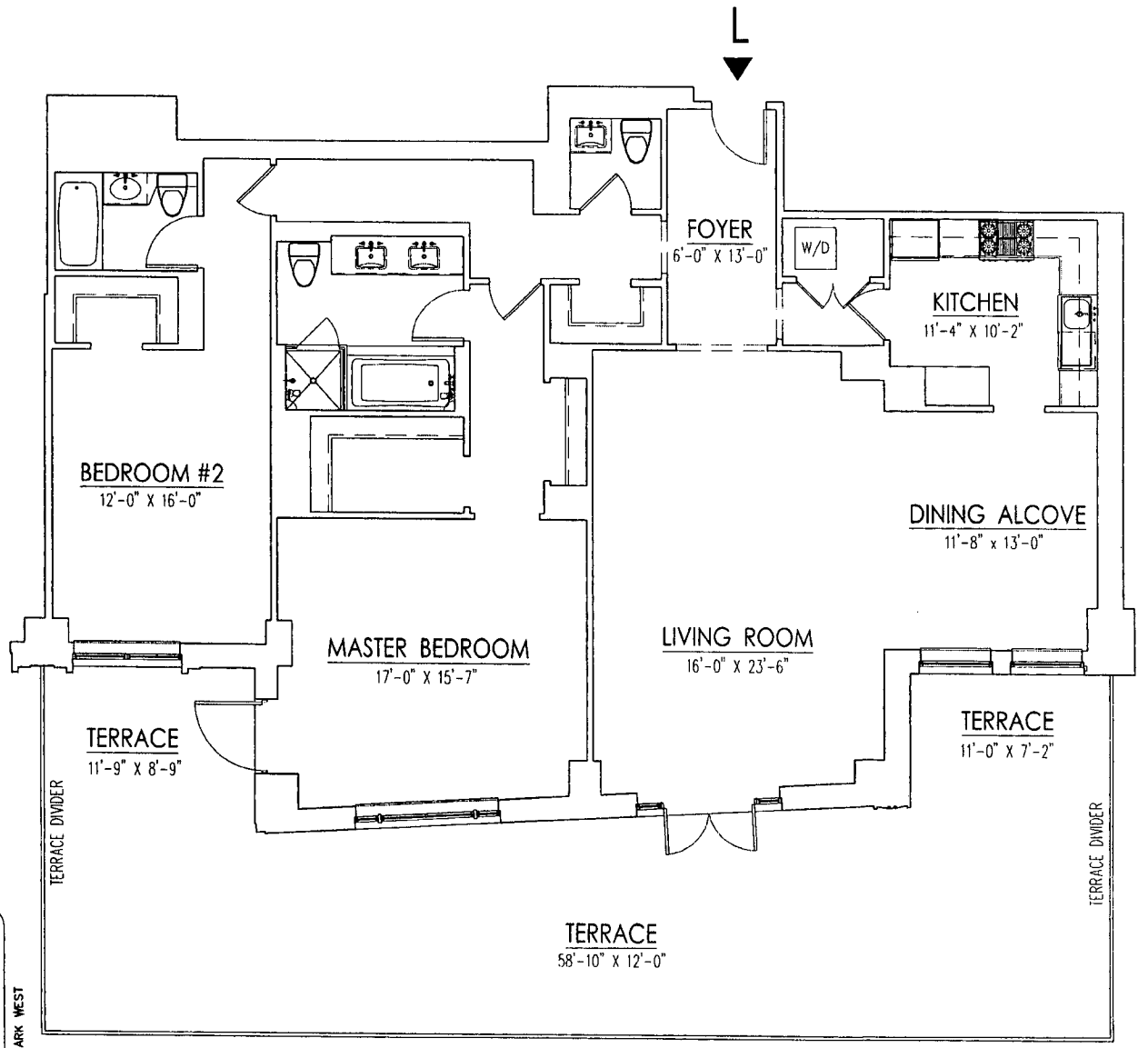
ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES.

PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR.

APARTMENT K

FLOOR 9
3 BEDROOMS
3.5 BATHS
2,519 S.F.
522 S.F. TERRACE



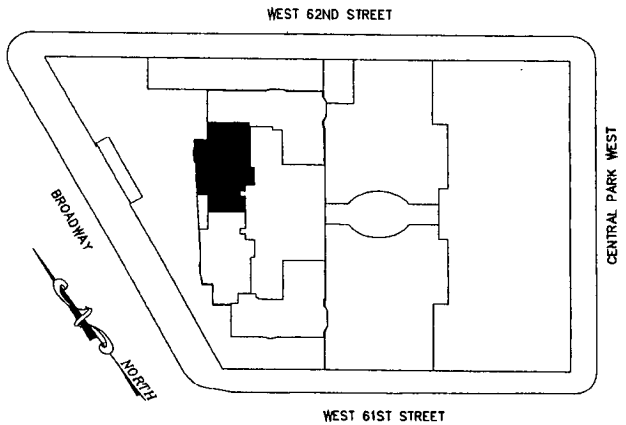


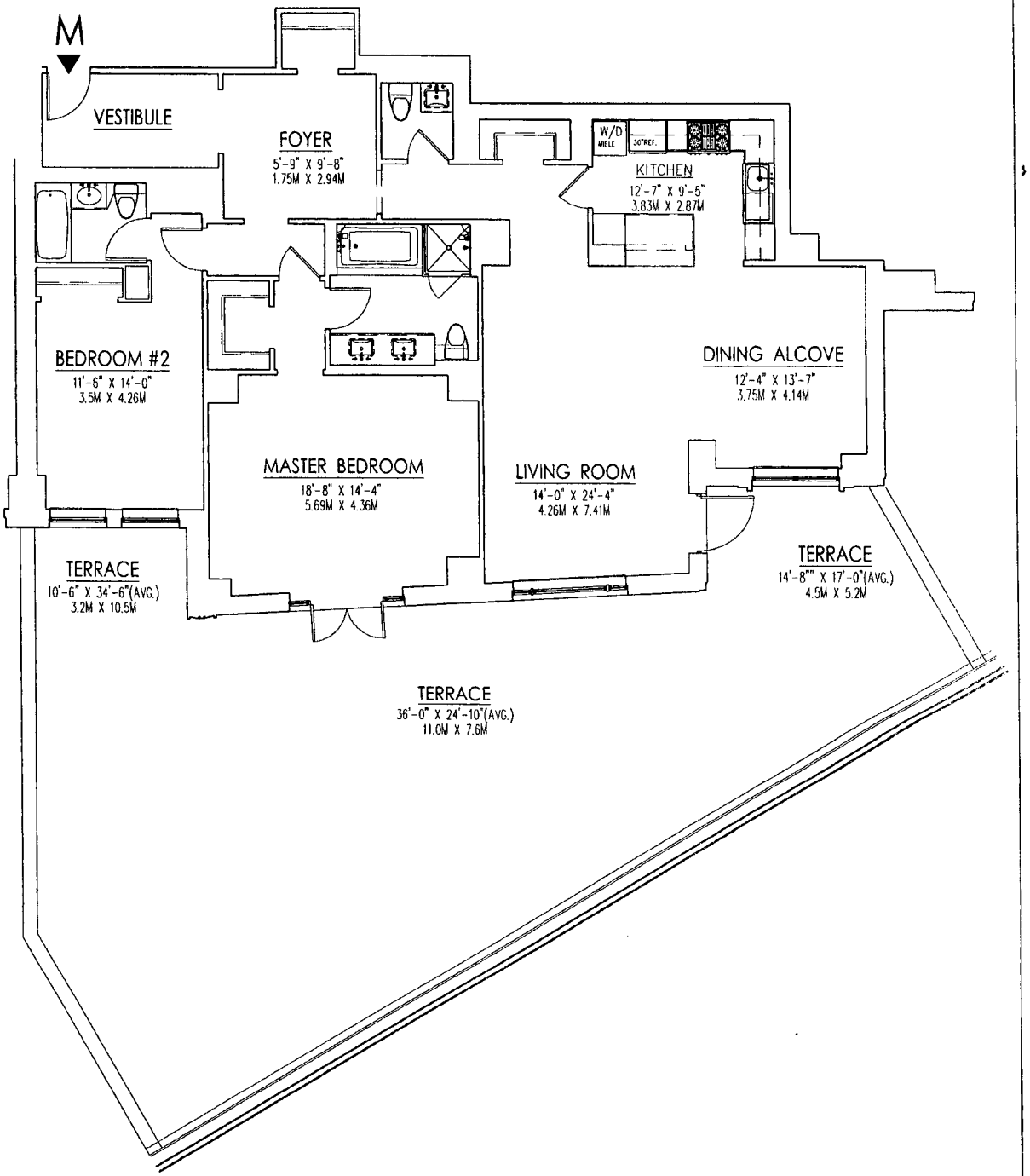
ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES.

PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR.

APARTMENT L

FLOOR 9
2 BEDROOMS
2.5 BATHS
1,903 S.F.
1,281 S.F. TERRACE



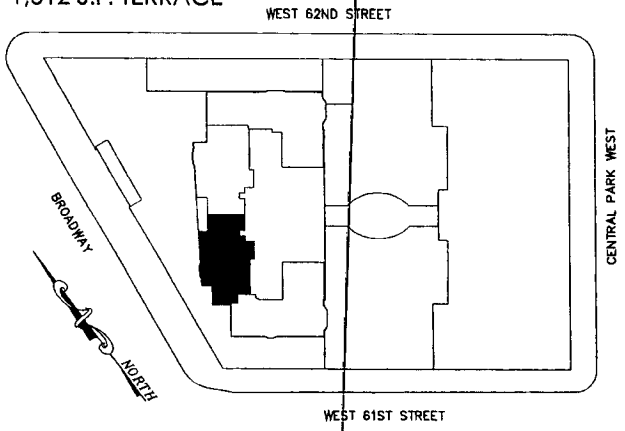


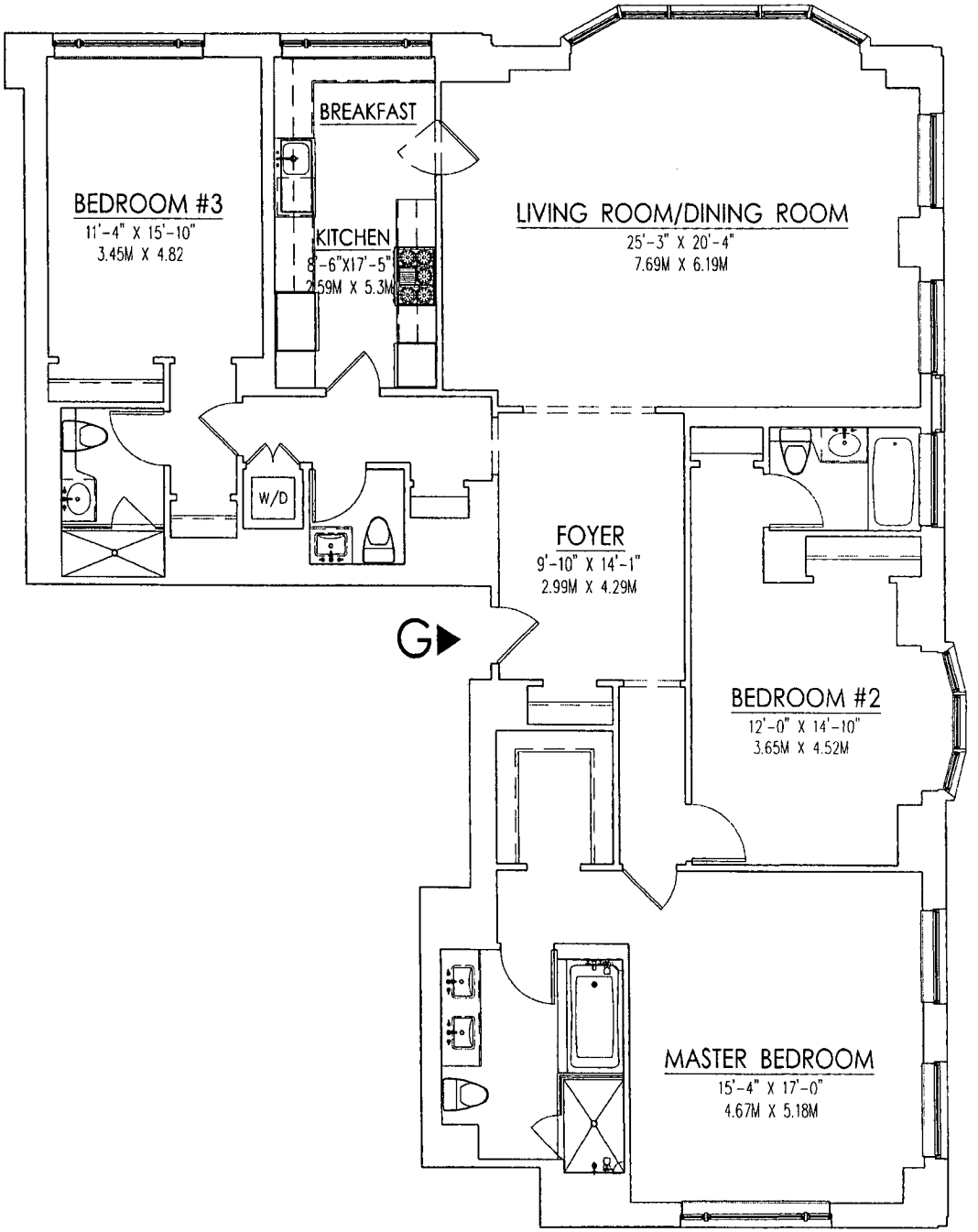
ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES.

PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR.

APARTMENT M

FLOOR 9
2 BEDROOMS
2.5 BATHS
1,840 S.F.
1,312 S.F. TERRACE



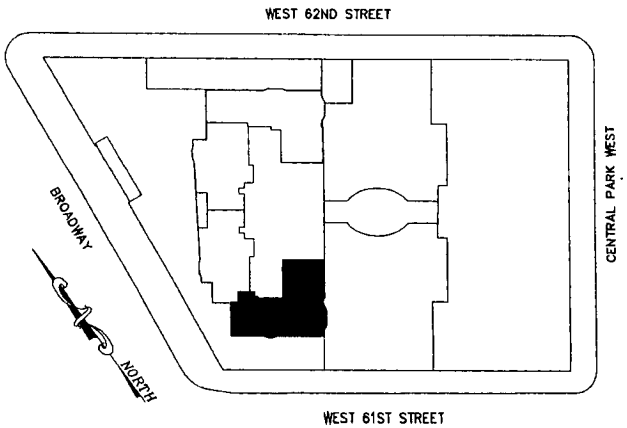


ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES.

PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR.

APARTMENT G

FLOORS 10 - 12
3 BEDROOMS
3.5 BATHS
2,241 S.F.

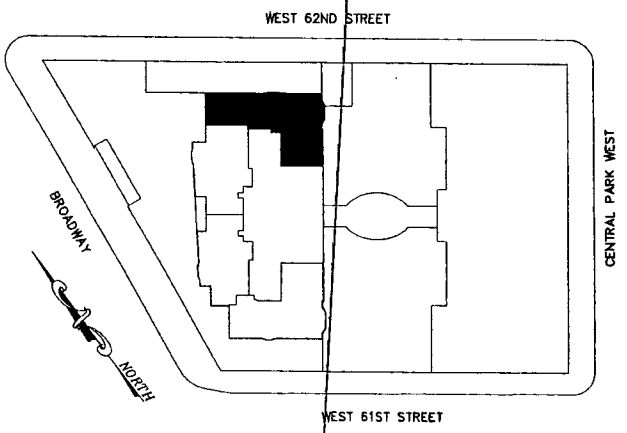


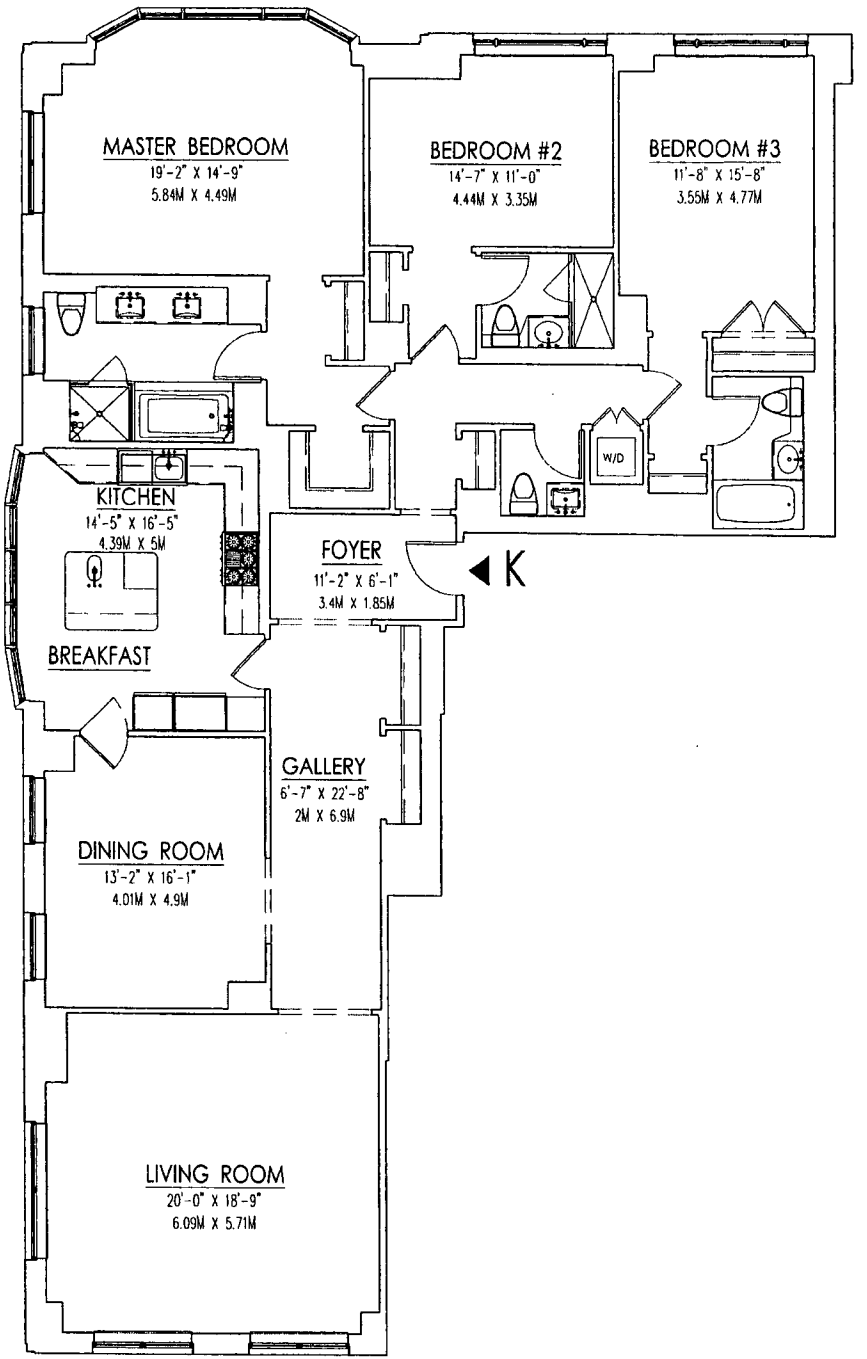
ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES.

PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR.

APARTMENT K

FLOORS 10 -12
3 BEDROOMS
3.5 BATHS
2,519 S.F.



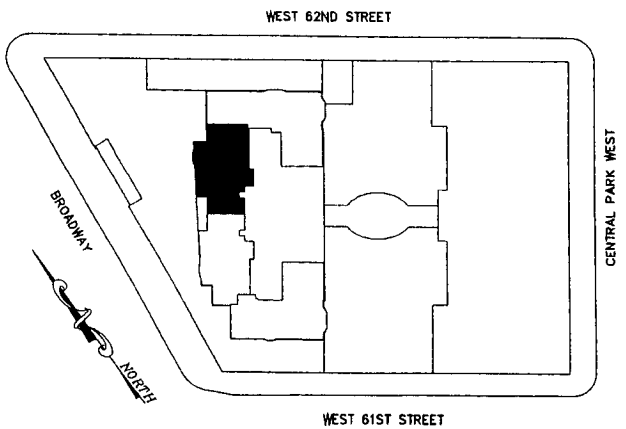


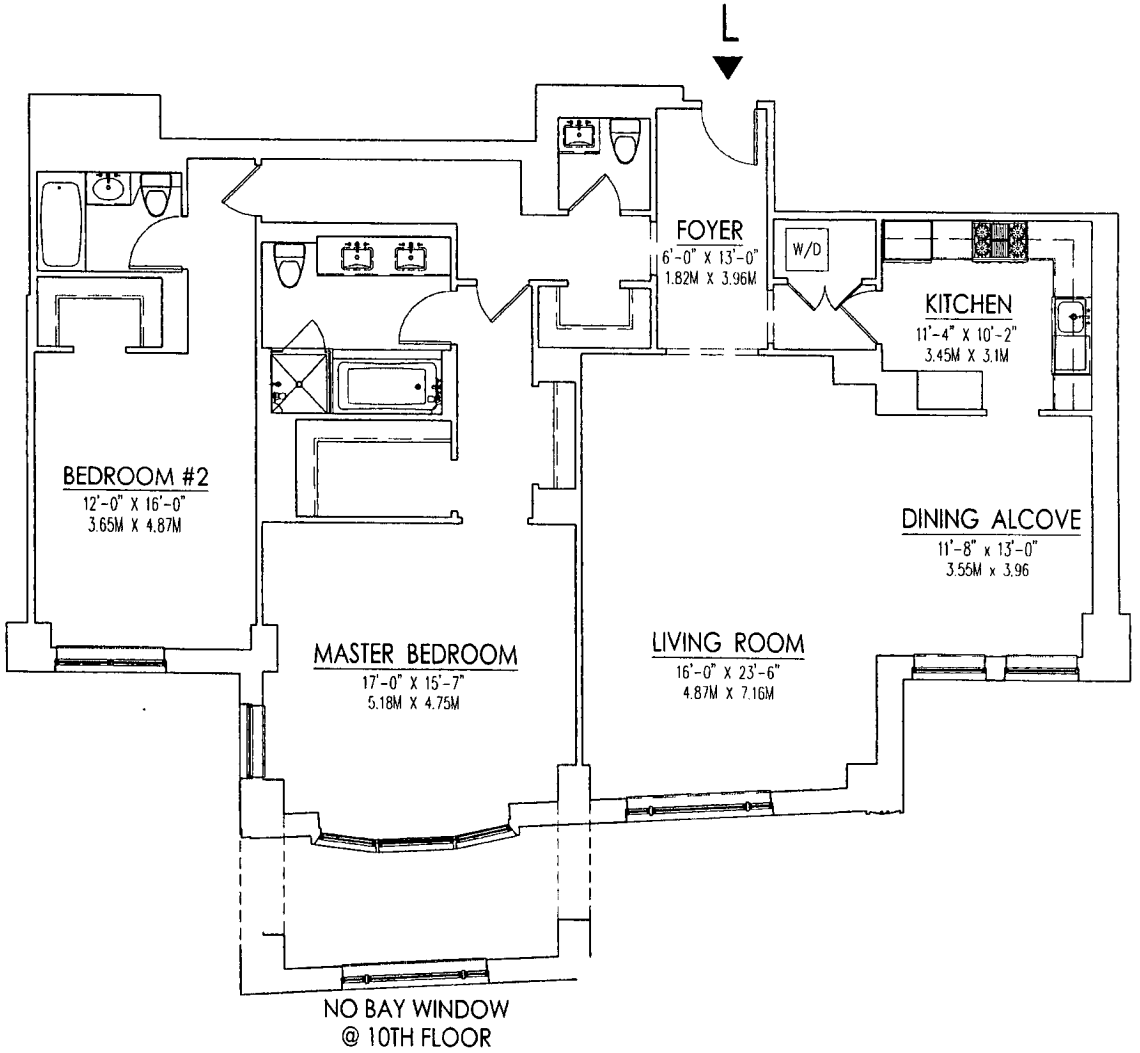
ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES.

PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR.

APARTMENT L

FLOORS 10 -12
2 BEDROOMS
2.5 BATHS
1,909 S.F.



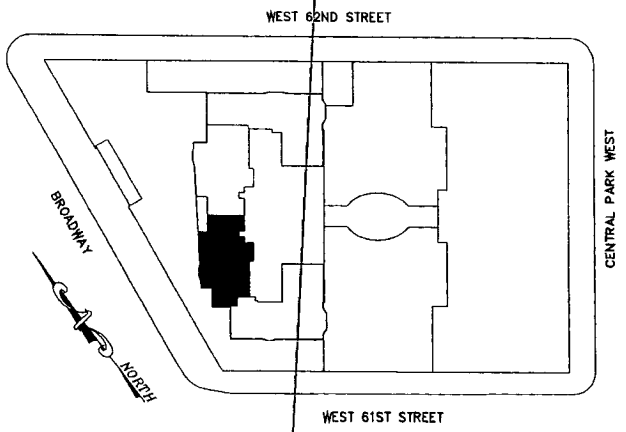


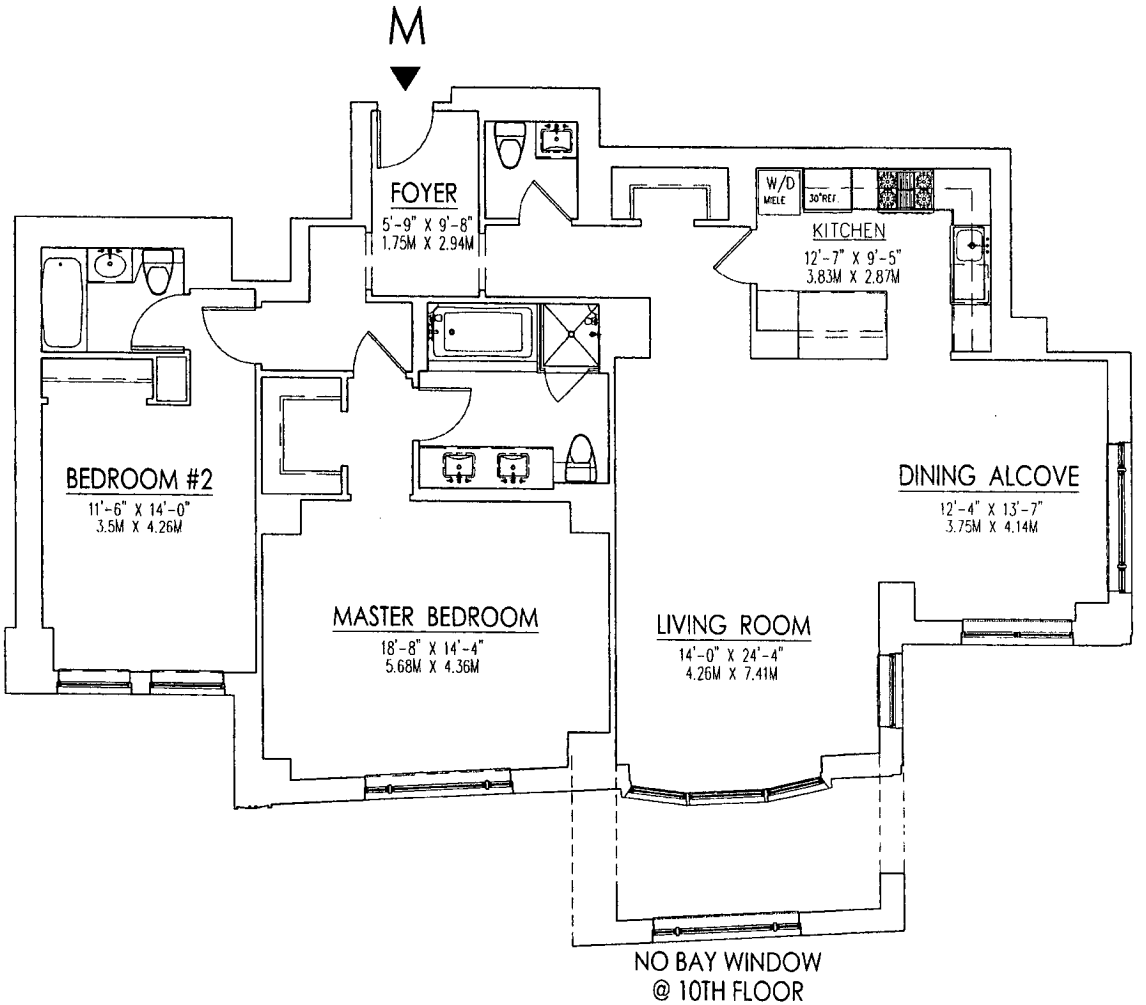
ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES.

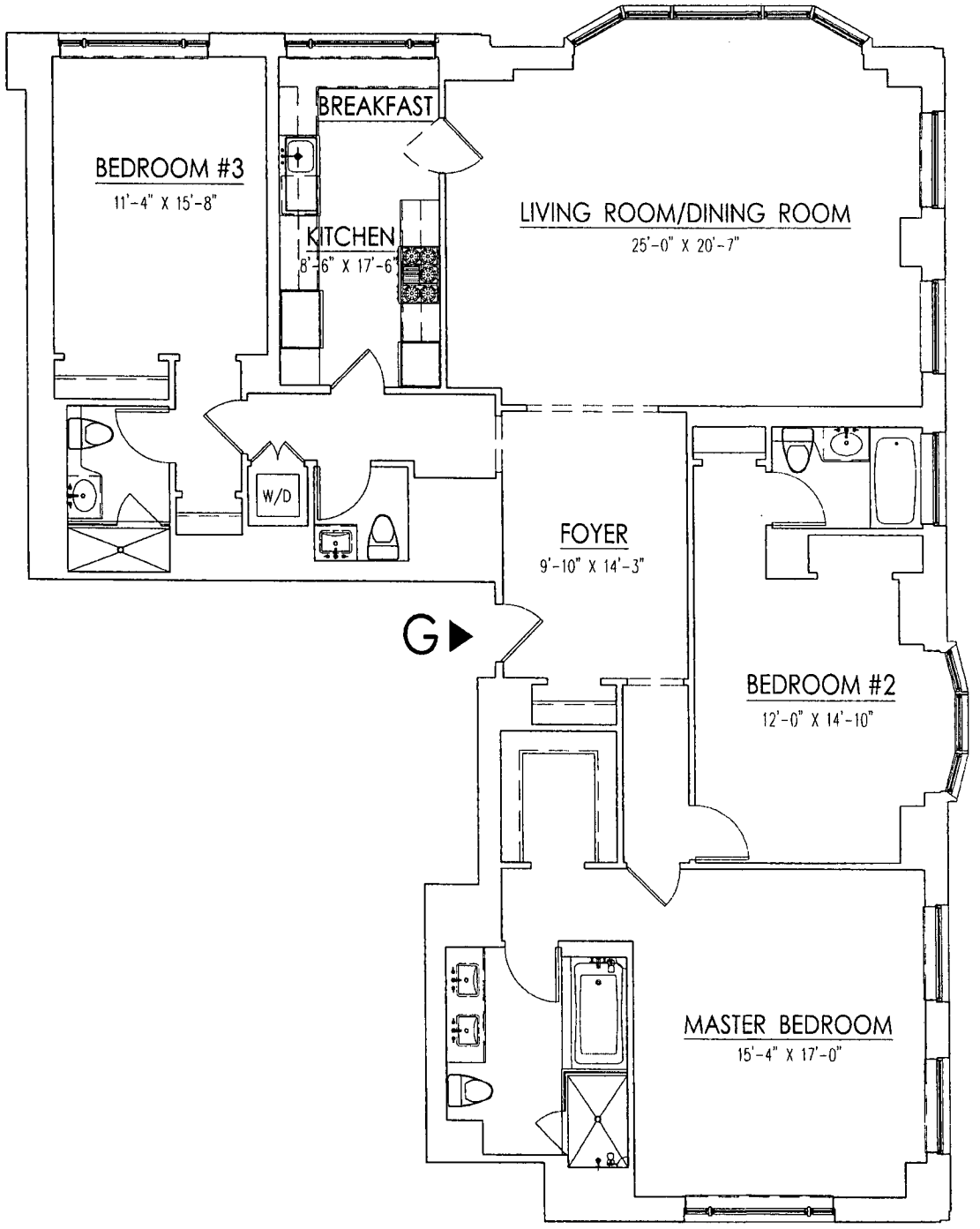
PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR.

APARTMENT M

FLOORS 10 - 12
2 BEDROOMS
2.5 BATHS
1,724 S.F.





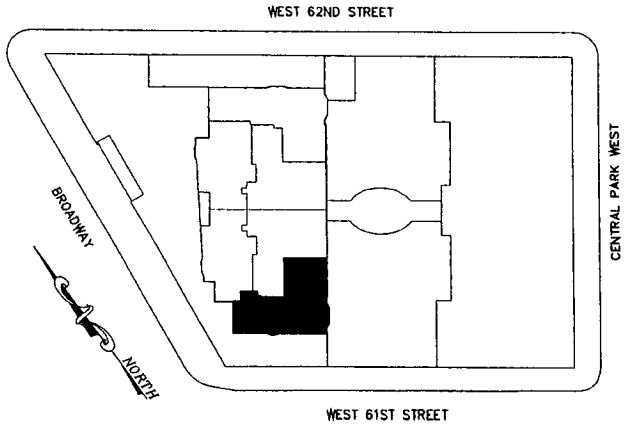


ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES.

PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR.

APARTMENT G

FLOORS 14 - 16
3 BEDROOMS
3.5 BATHS
2,241 S.F.

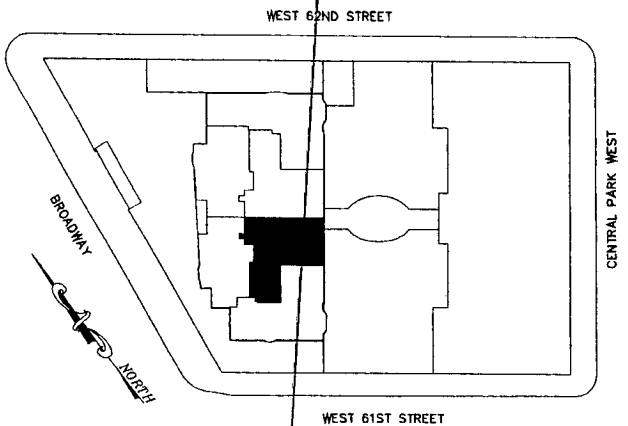


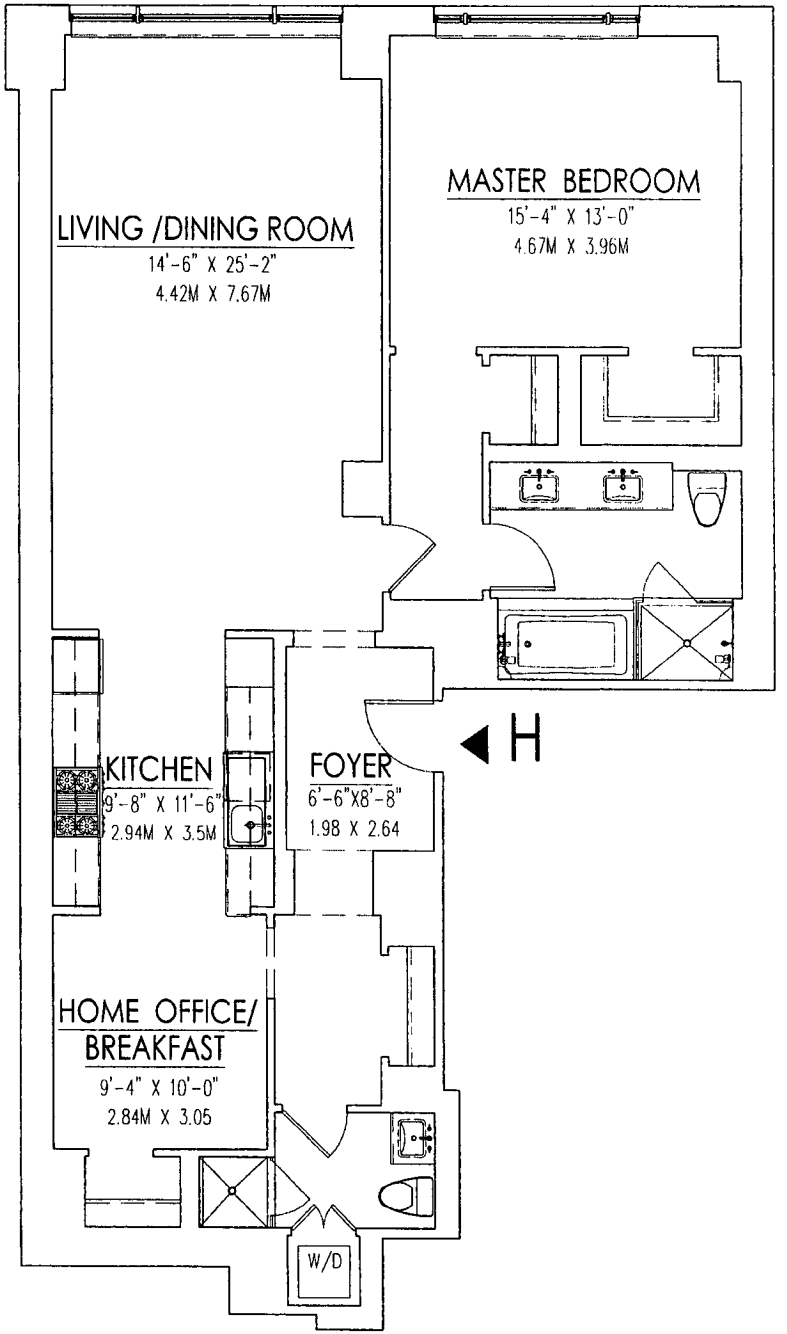
ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES.

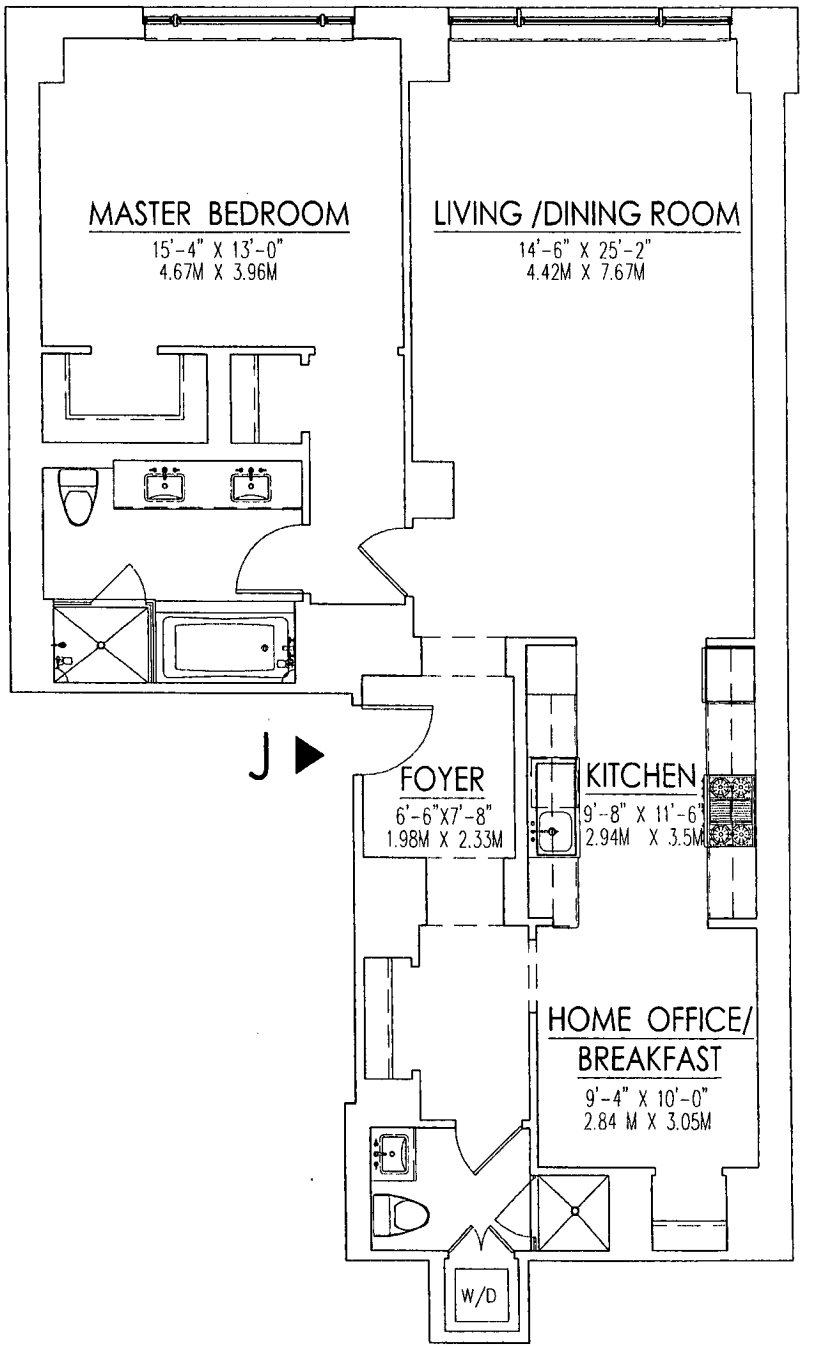
PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR.

APARTMENT H

FLOORS 14 - 16
1 BEDROOM
2 BATHS
1,342 S.F.





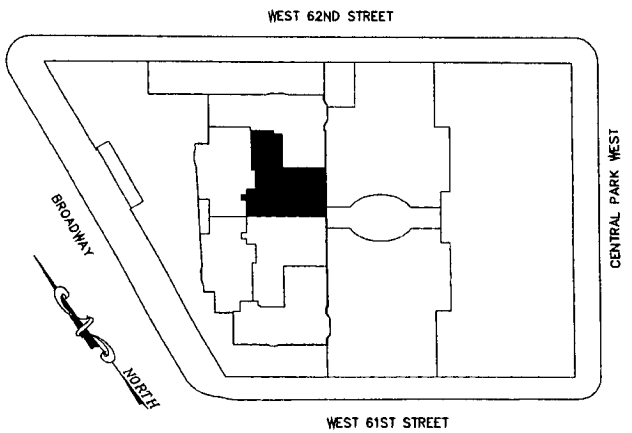


ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES.

PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR.

APARTMENT J

FLOORS 14 - 16
1 BEDROOMS
2 BATHS
1,342 S.F.

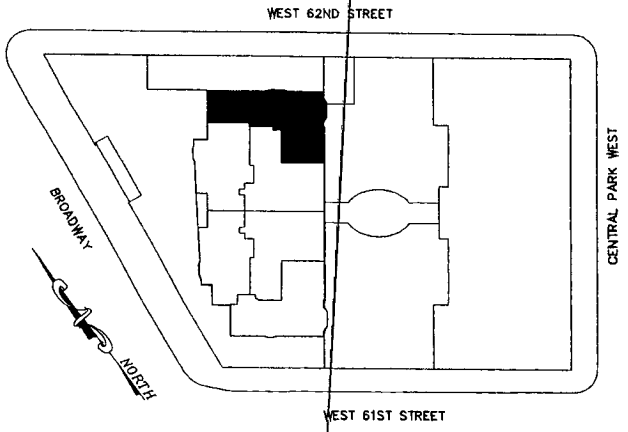


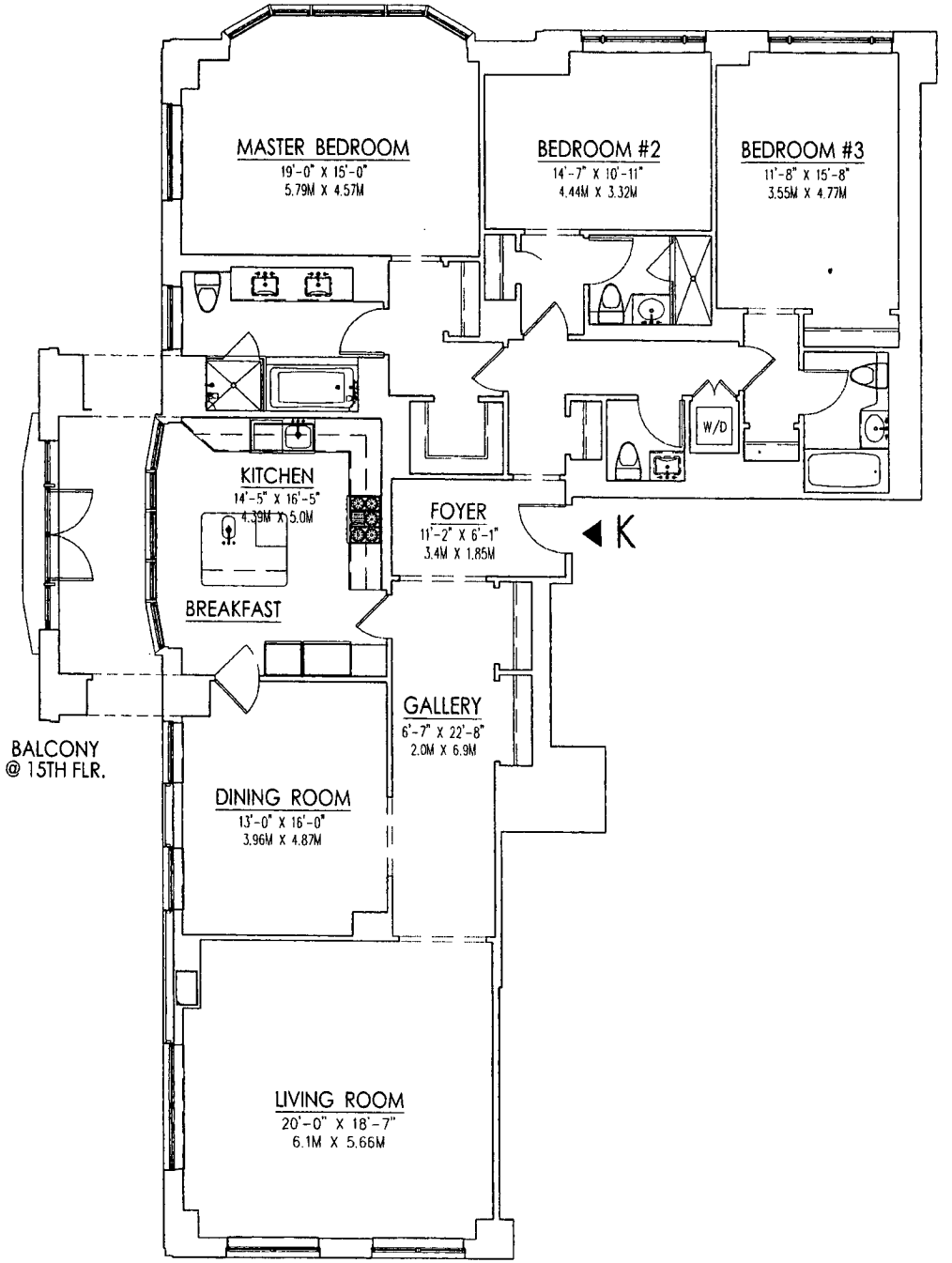
ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES.

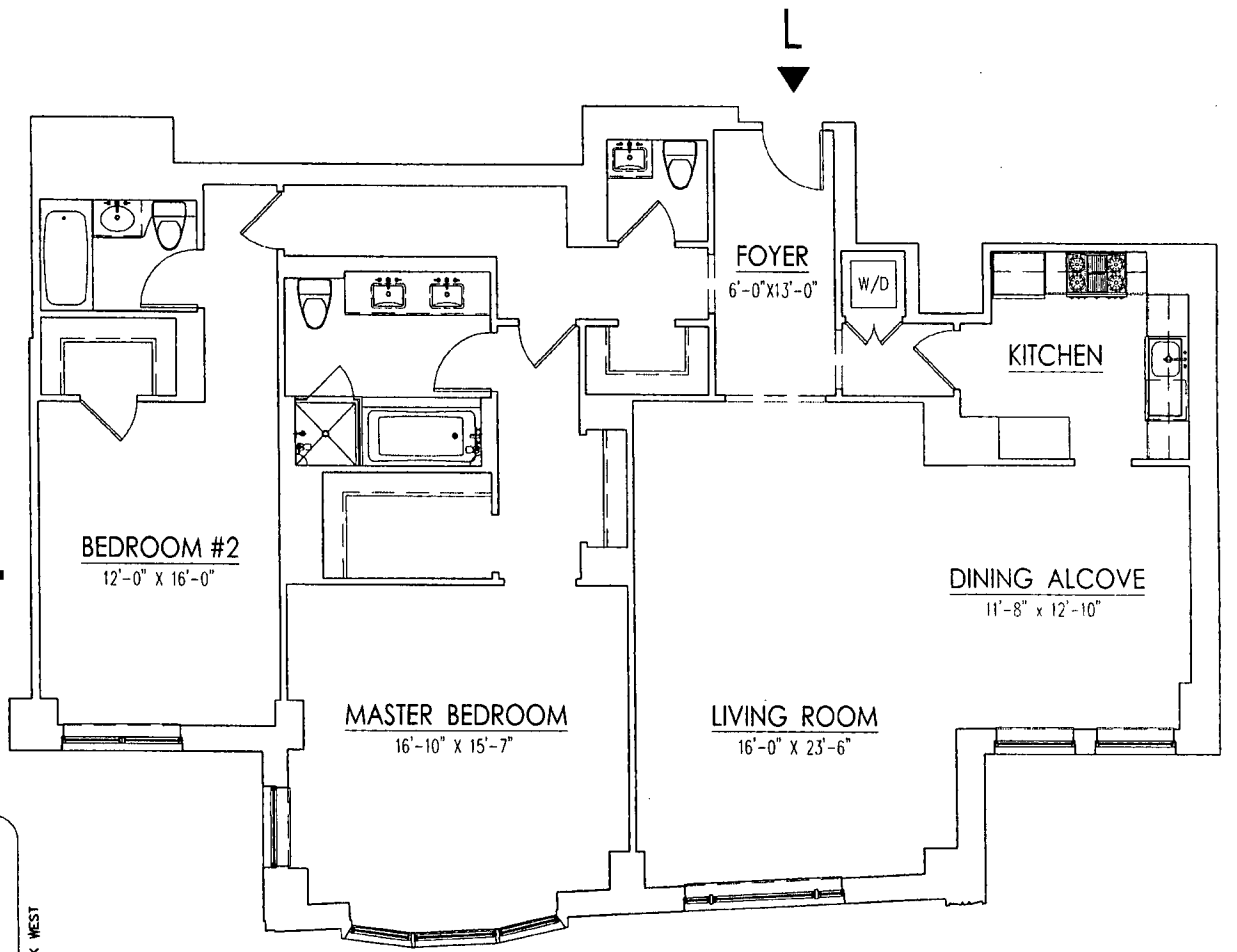
PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR.

APARTMENT K

FLOORS 14 -16
3 BEDROOMS
3.5 BATHS
2,519 S.F.
2,512 S.F. AT FLOOR 15 ONLY





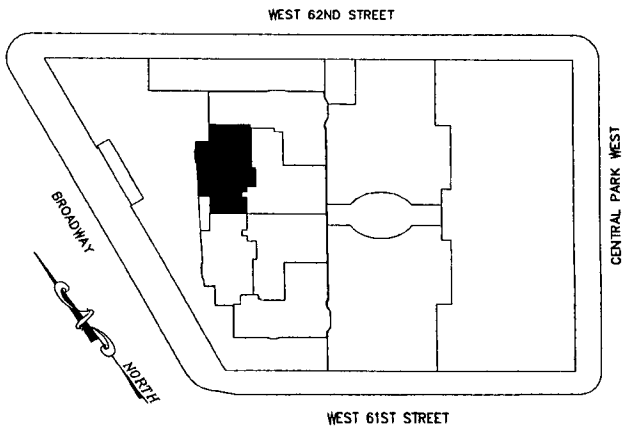


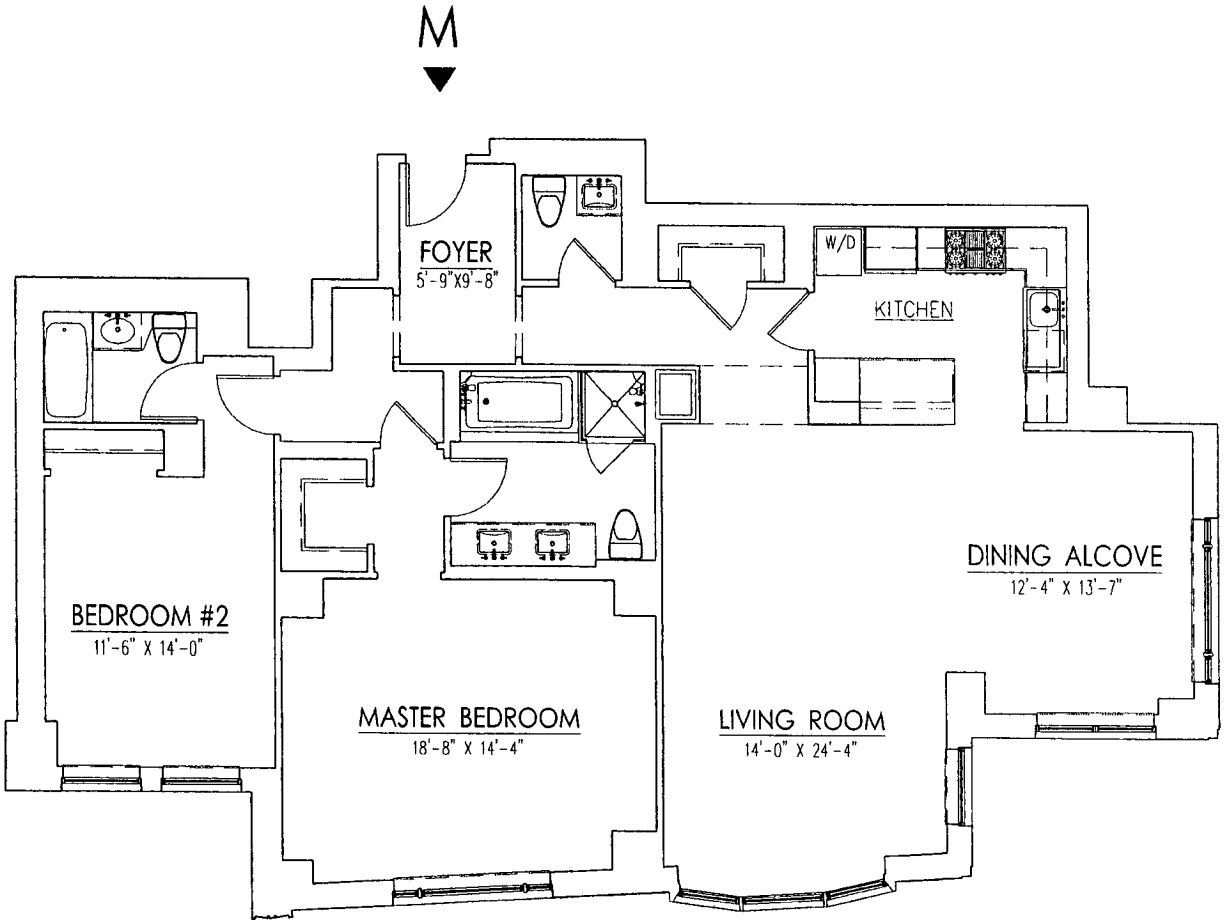
ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES.

PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR.

APARTMENT L

FLOORS 14 -16
2 BEDROOMS
2.5 BATHS
1,916 S.F.



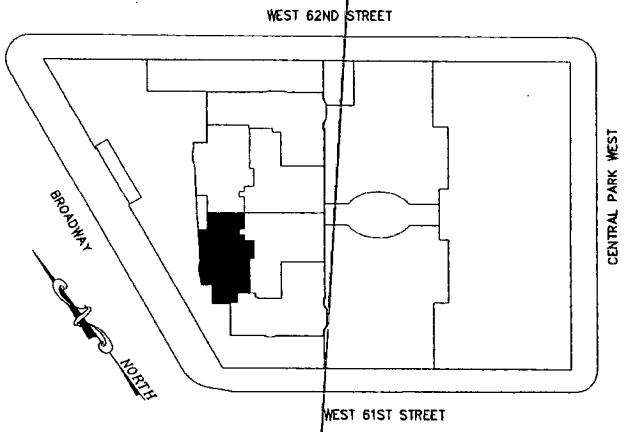


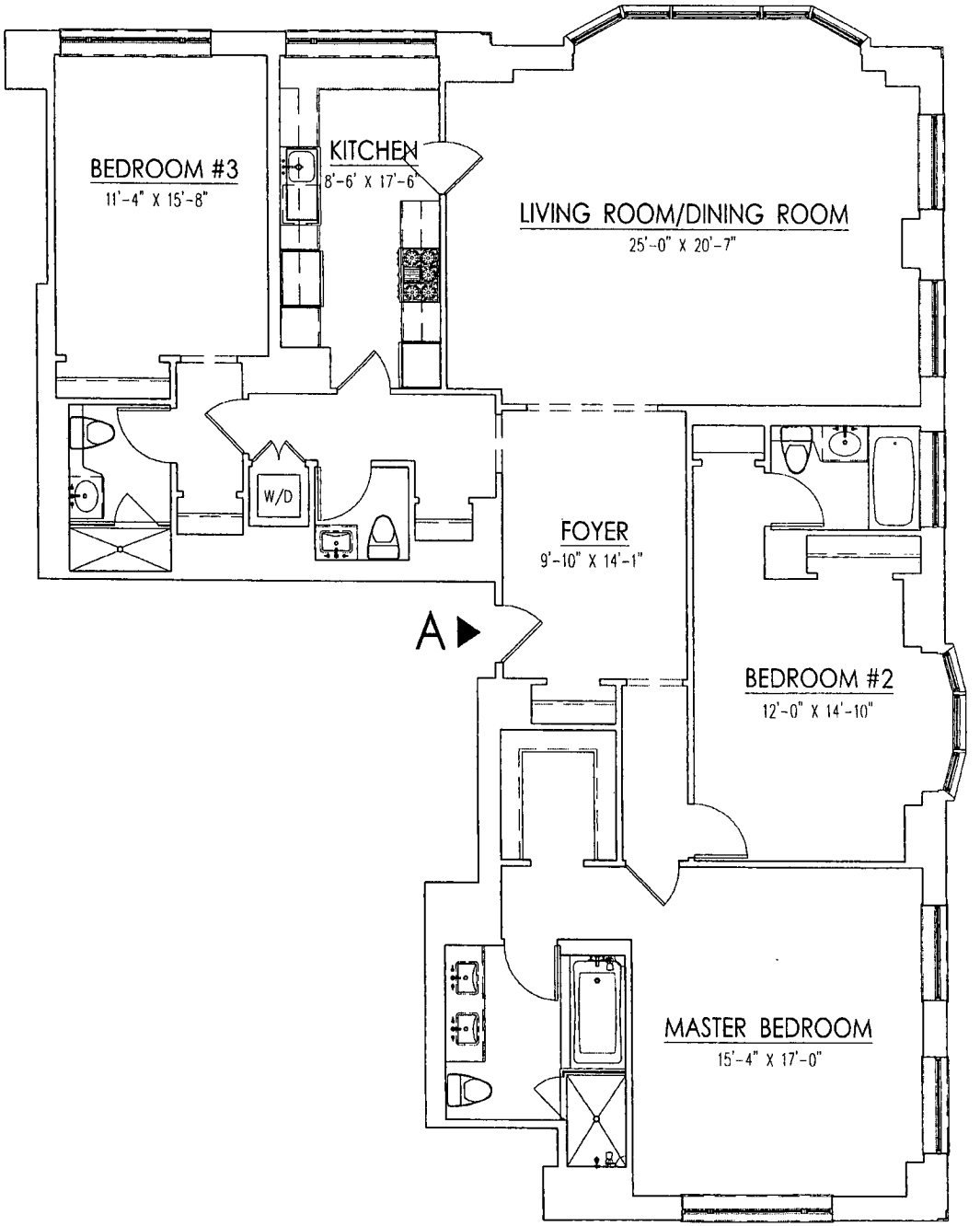
ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES.

PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR.

APARTMENT M

FLOORS 14 -16
2 BEDROOMS
2.5 BATHS
1,724 S.F.



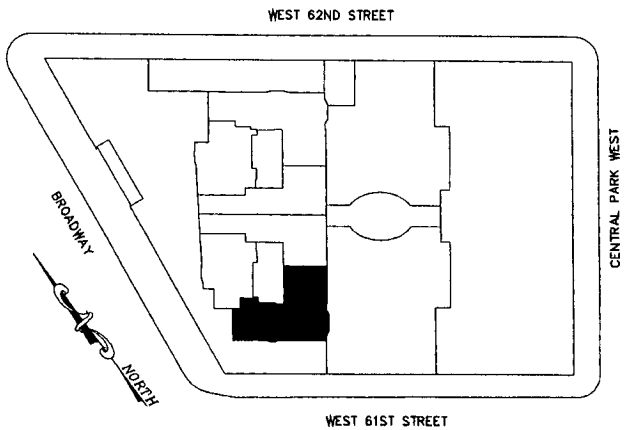


ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES.

PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR.

APARTMENT A

FLOORS 23 - 25
3 BEDROOMS
3.5 BATHS
2,216 S.F.

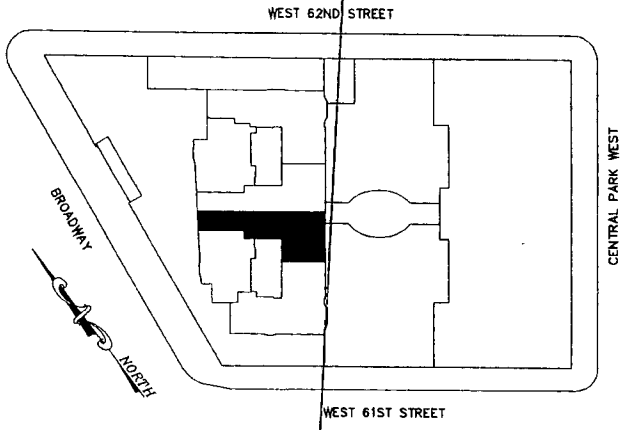


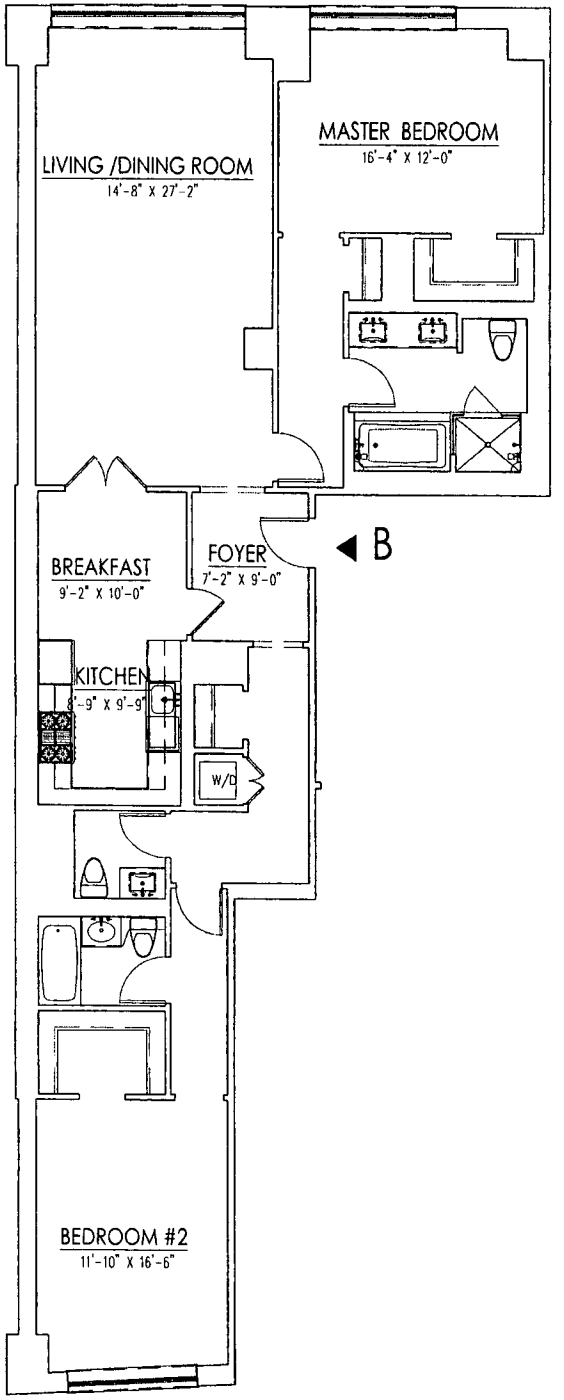
ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES.

PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR.

APARTMENT B

FLOORS 23 - 25
2 BEDROOMS
2.5 BATHS
1,736 S.F.



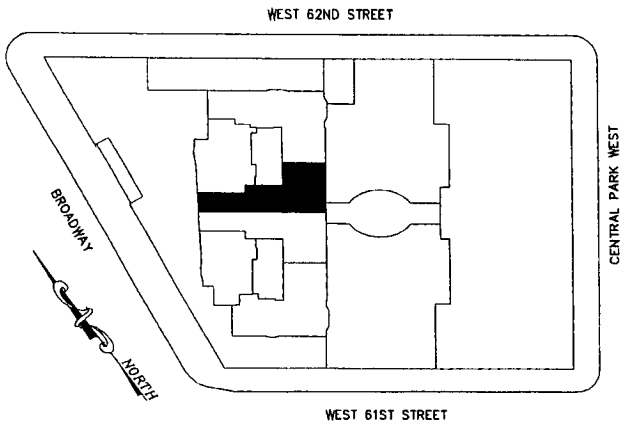


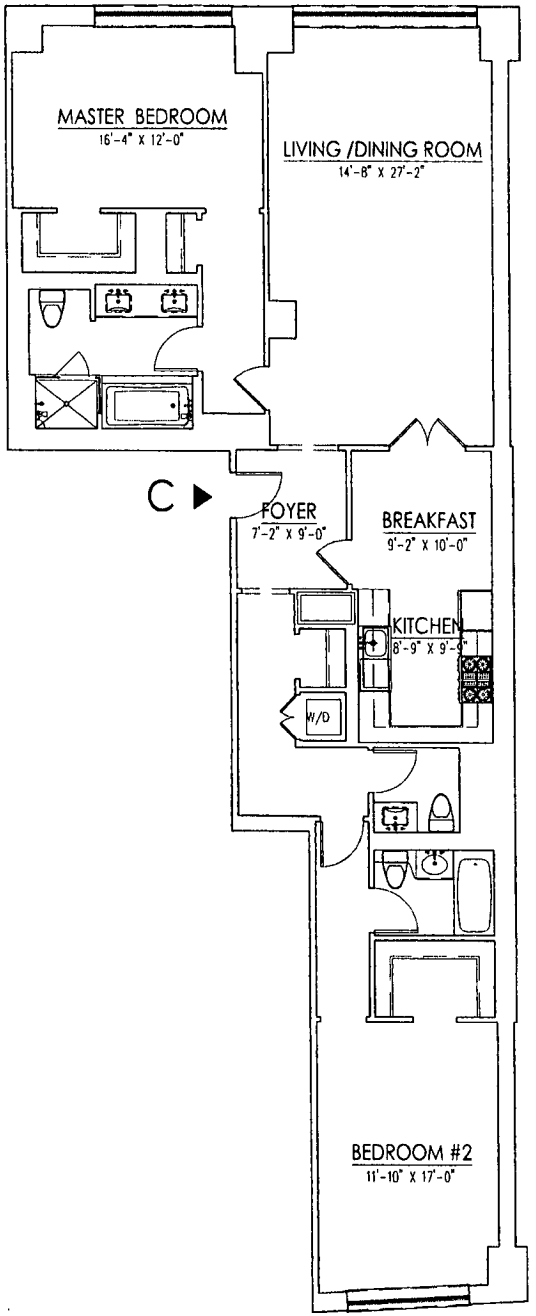
ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES.

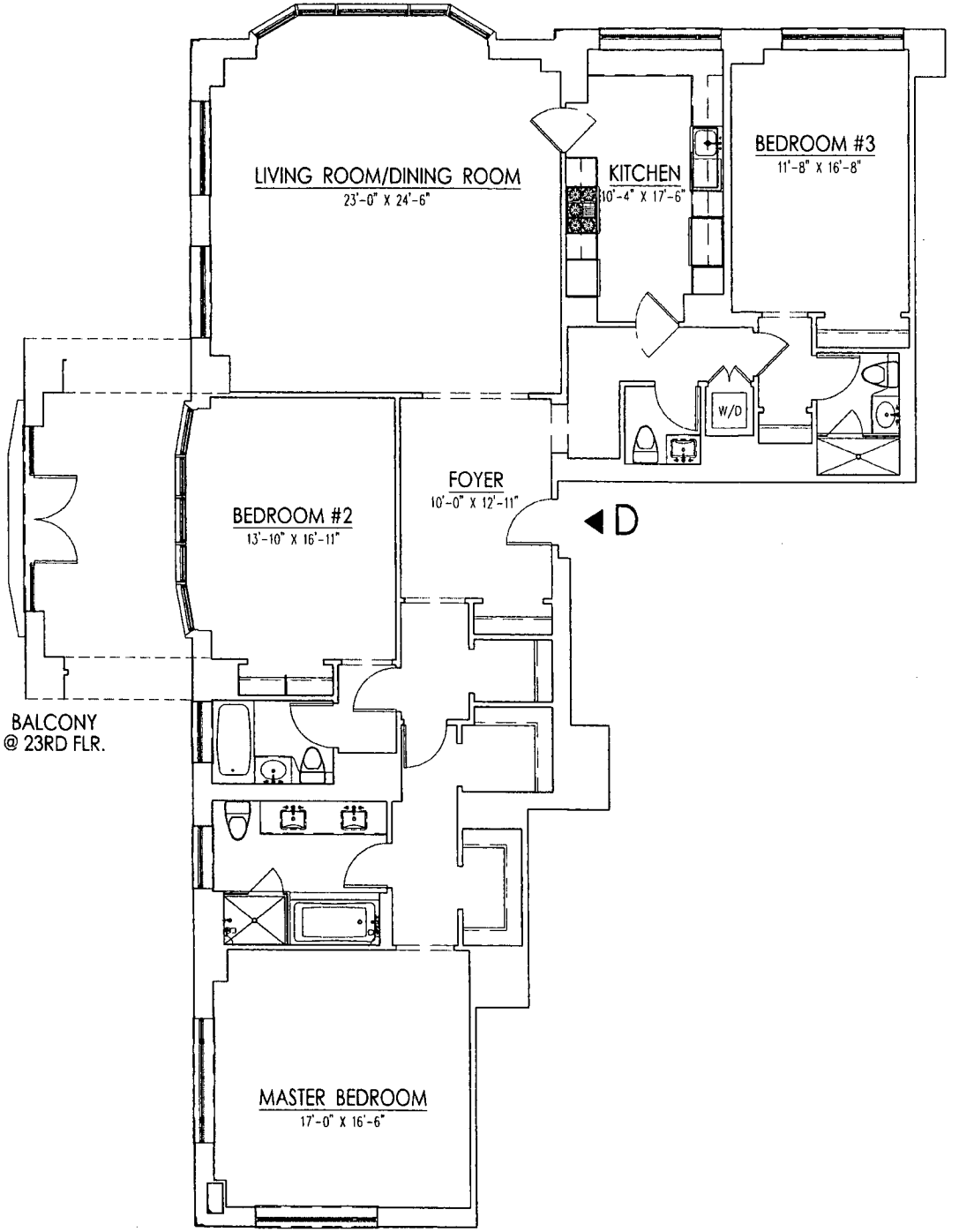
PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR.

APARTMENT C

FLOORS 23 - 25
2 BEDROOMS
2.5 BATHS
1,745 S.F.





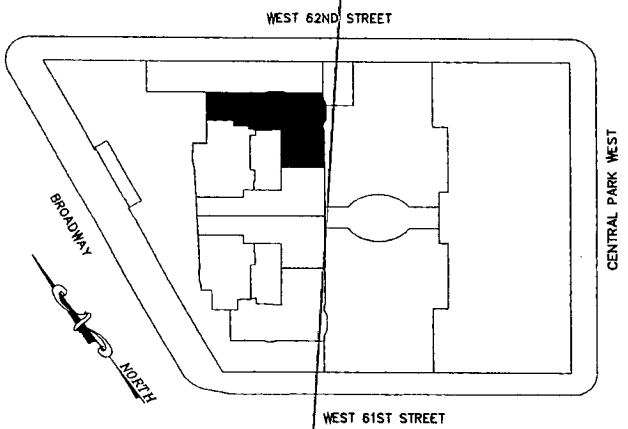


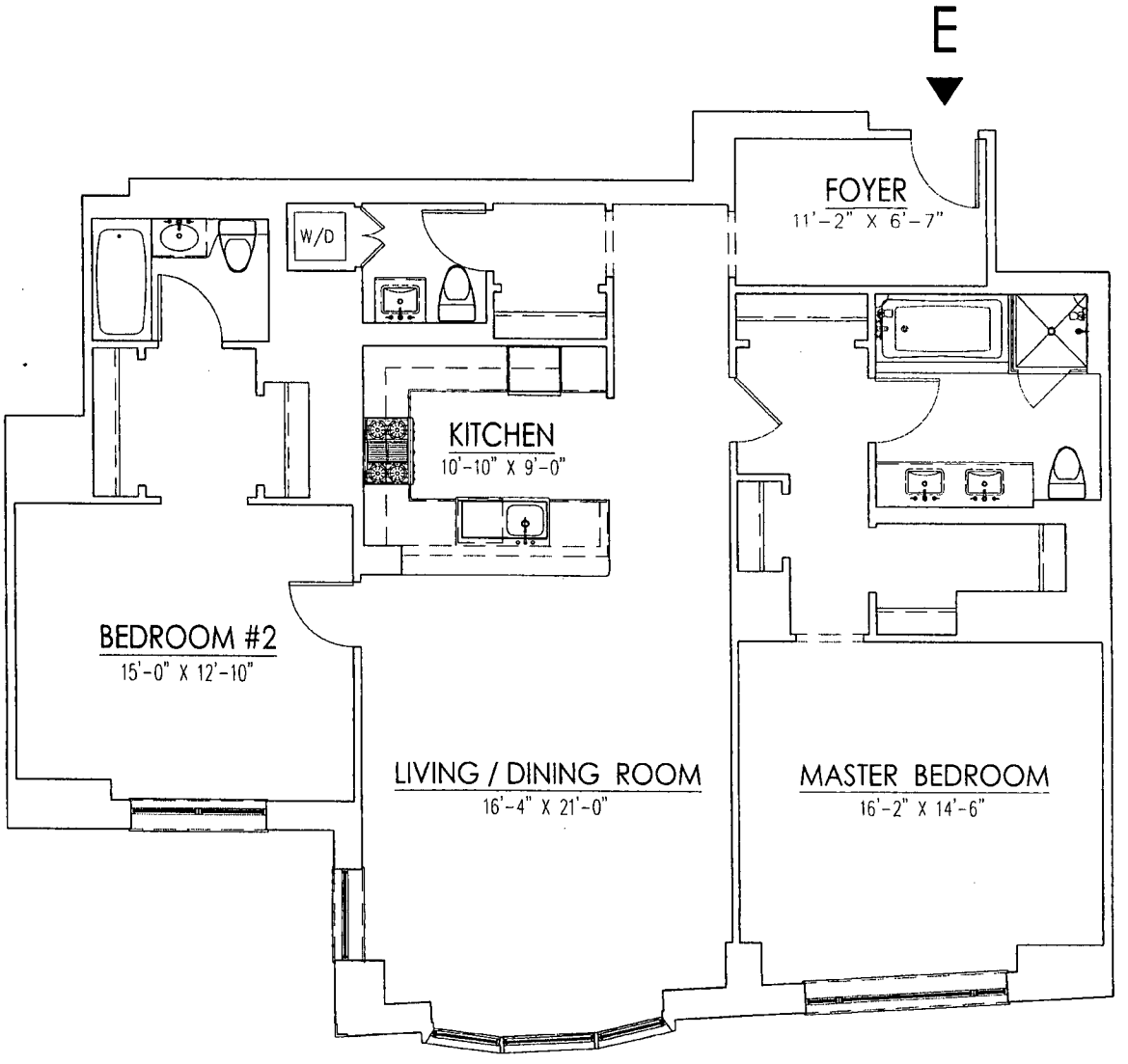
ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES.

PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR.

APARTMENT D

FLOORS 23 - 25
3 BEDROOMS
3.5 BATHS
2,434 S.F.
2,420 S.F. AT FLOOR 23 ONLY



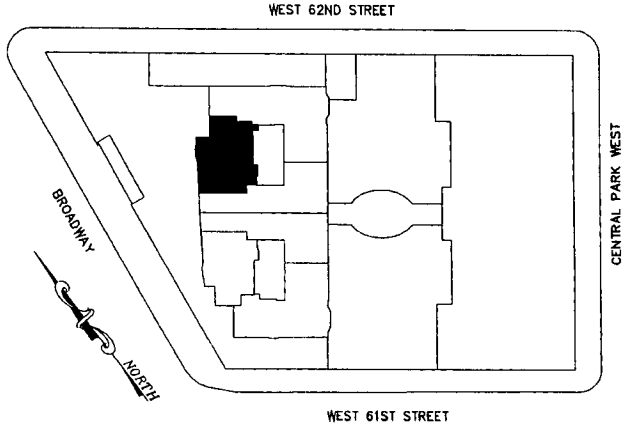


ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES.

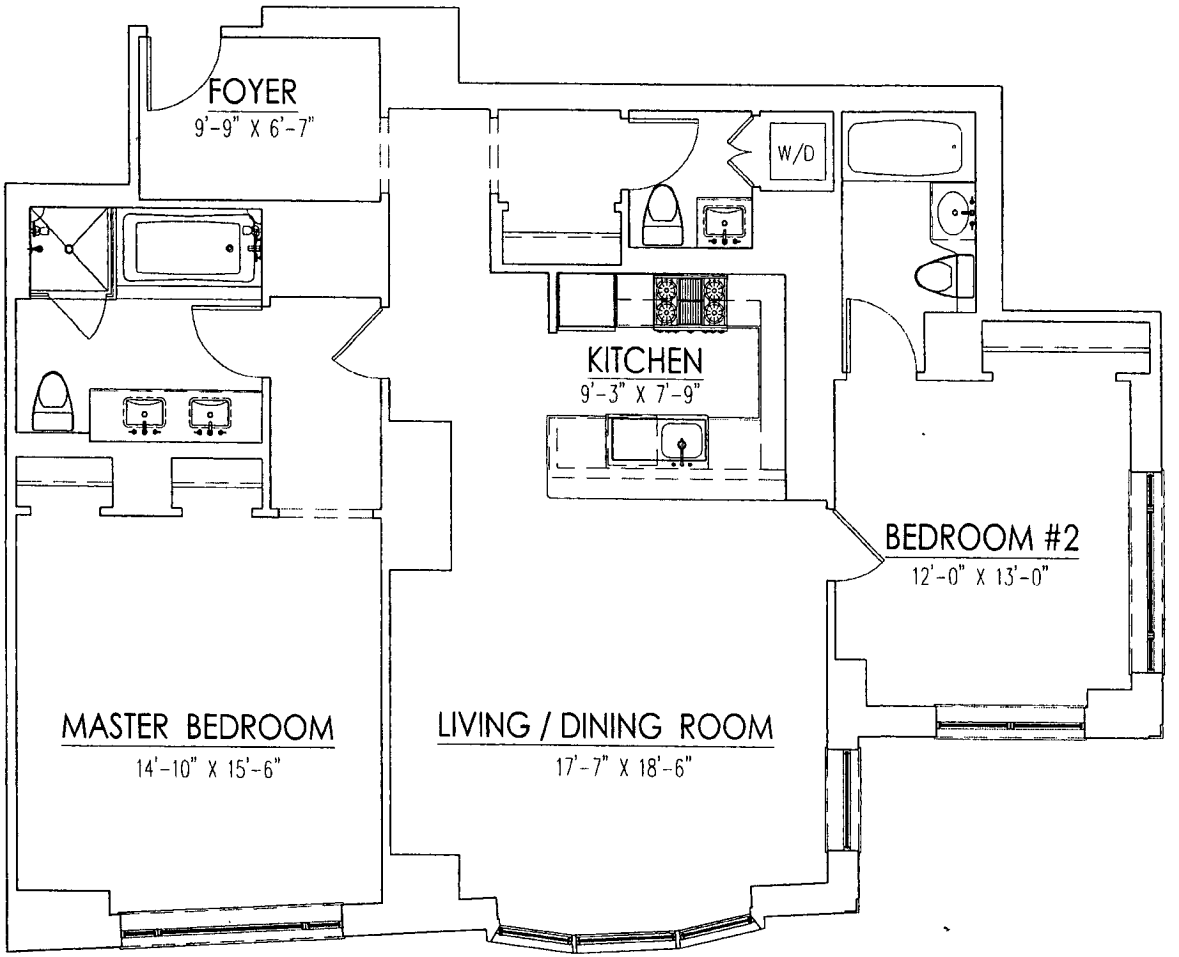
PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR.

APARTMENT E

FLOORS 23 -25
2 BEDROOMS
2.5 BATHS
1,658 S.F.



F

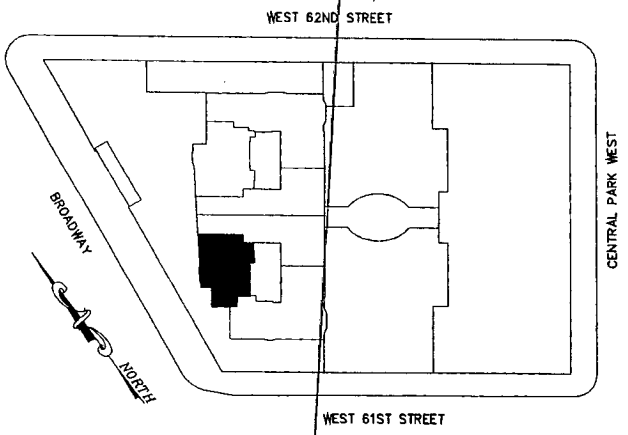


ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES.

PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR.

APARTMENT F

FLOORS 23 - 25
2 BEDROOMS
2.5 BATHS
1,422 S.F.

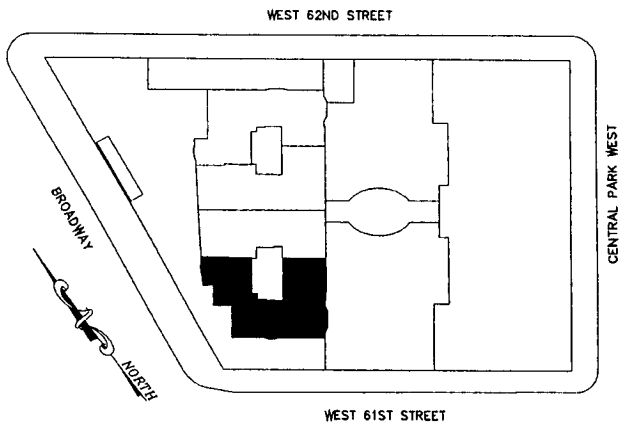


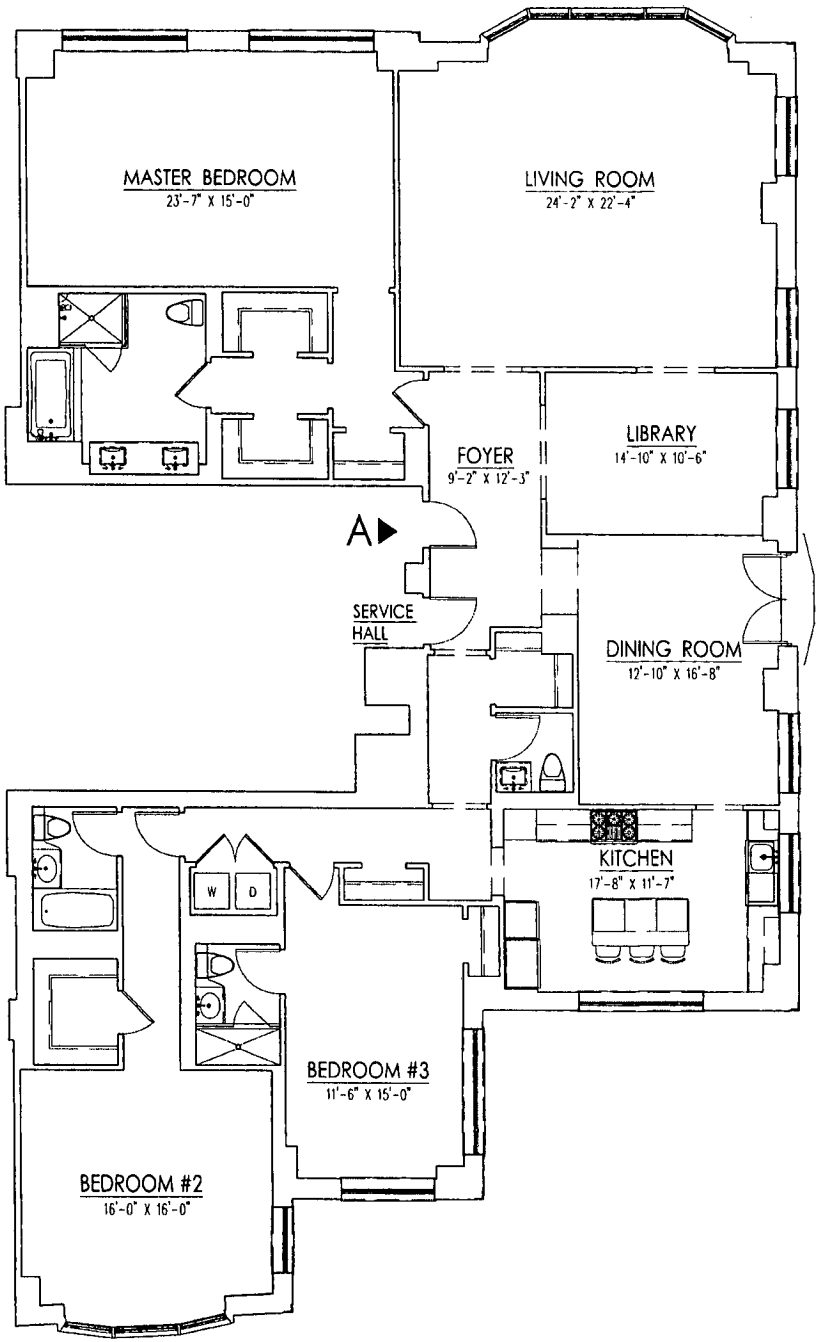
ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES.

PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR.

APARTMENT A

FLOOR 26
3 BEDROOMS
3.5 BATHS
3,099 S.F.



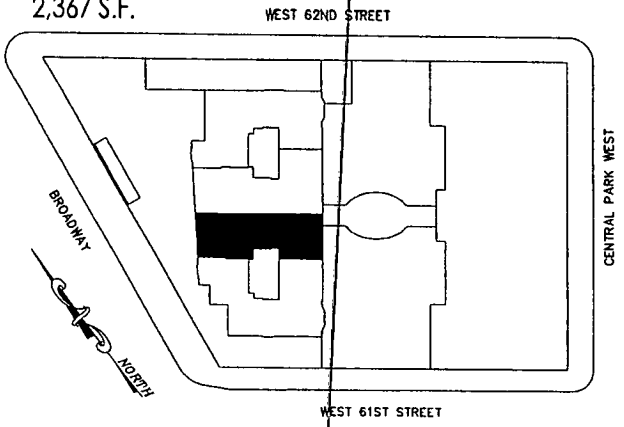


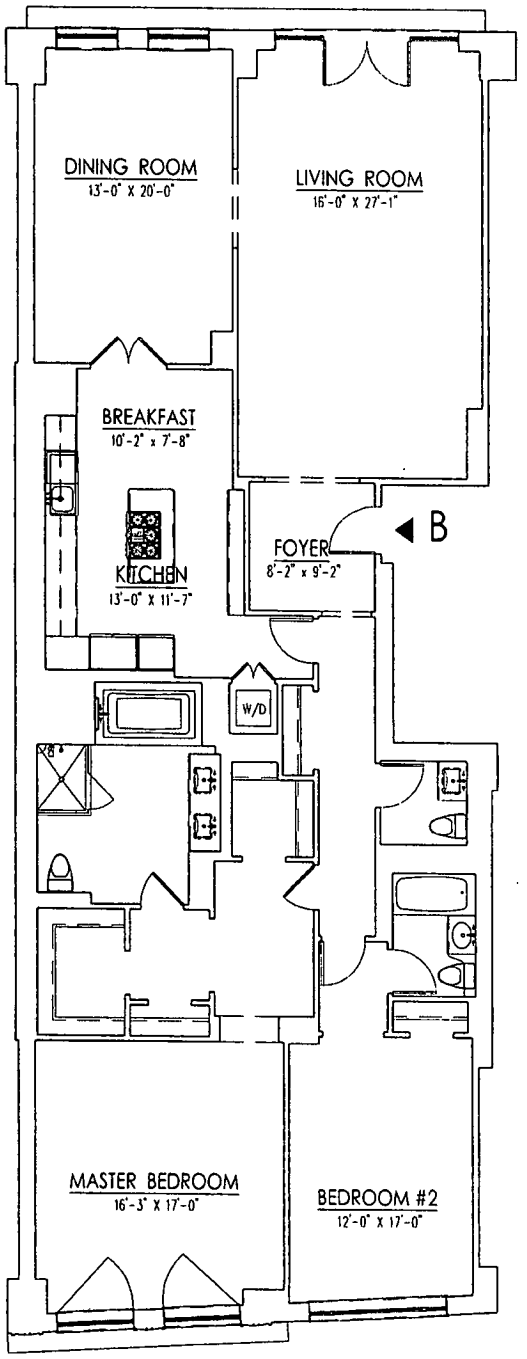
ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES.

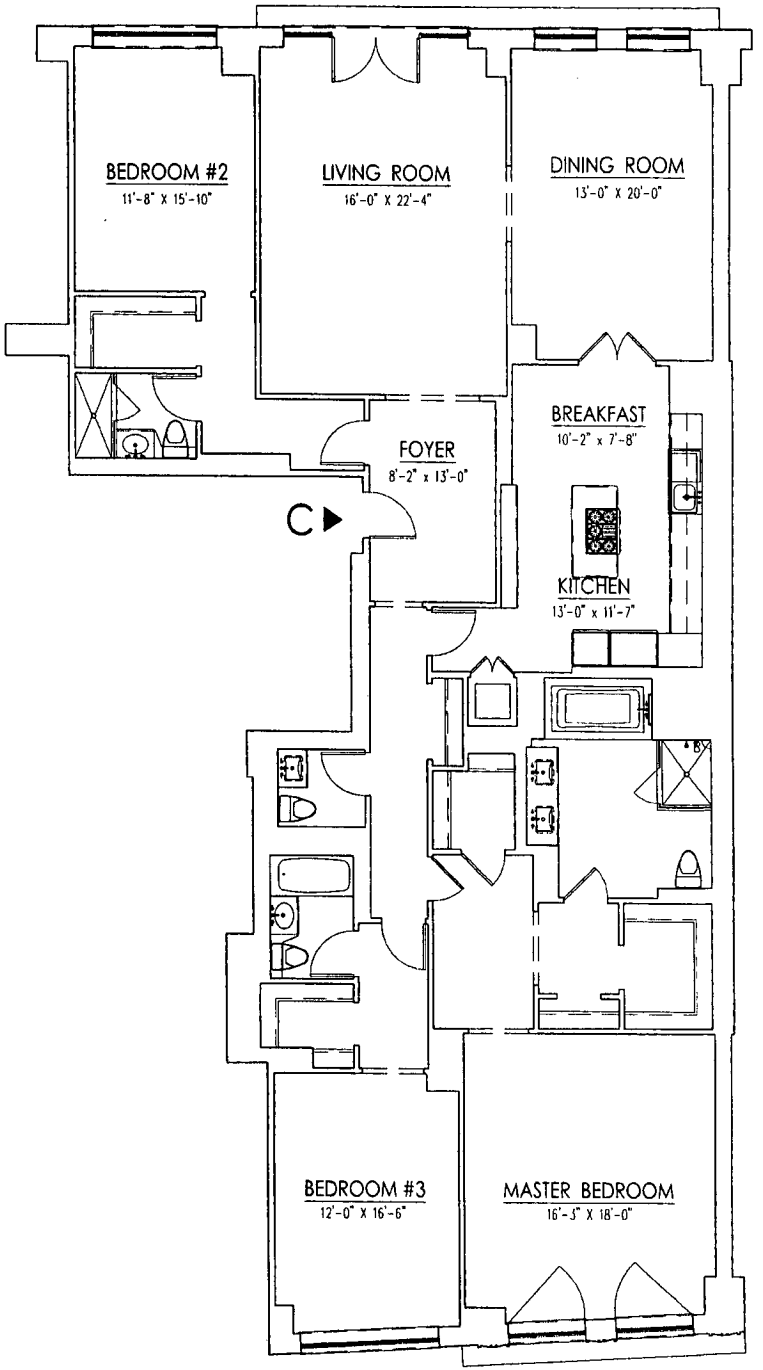
PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR.

APARTMENT B

FLOOR 26
2 BEDROOMS
2.5 BATHS
2,367 S.F.





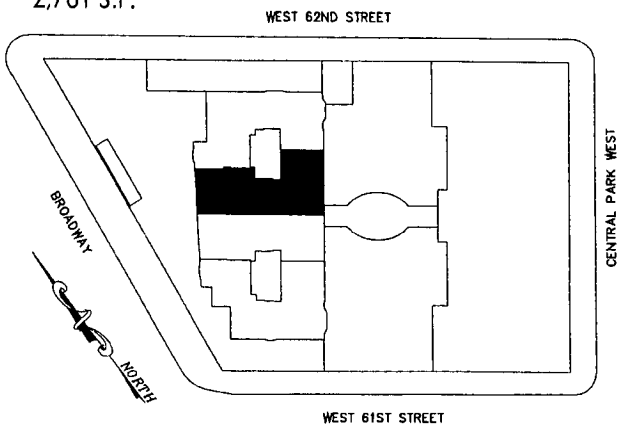


ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES.

PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR.

APARTMENT C

FLOOR 26
3 BEDROOMS
3.5 BATHS
2,761 S.F.

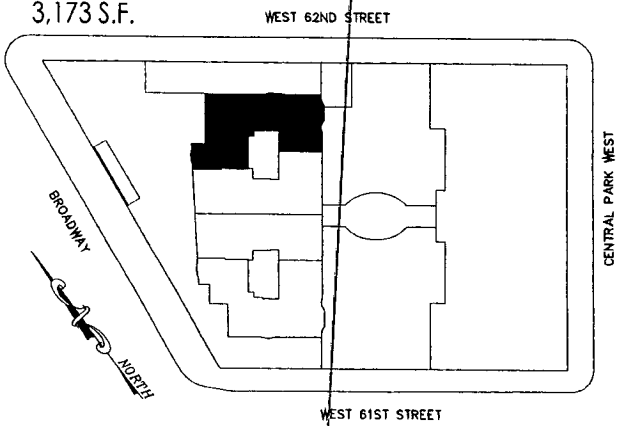


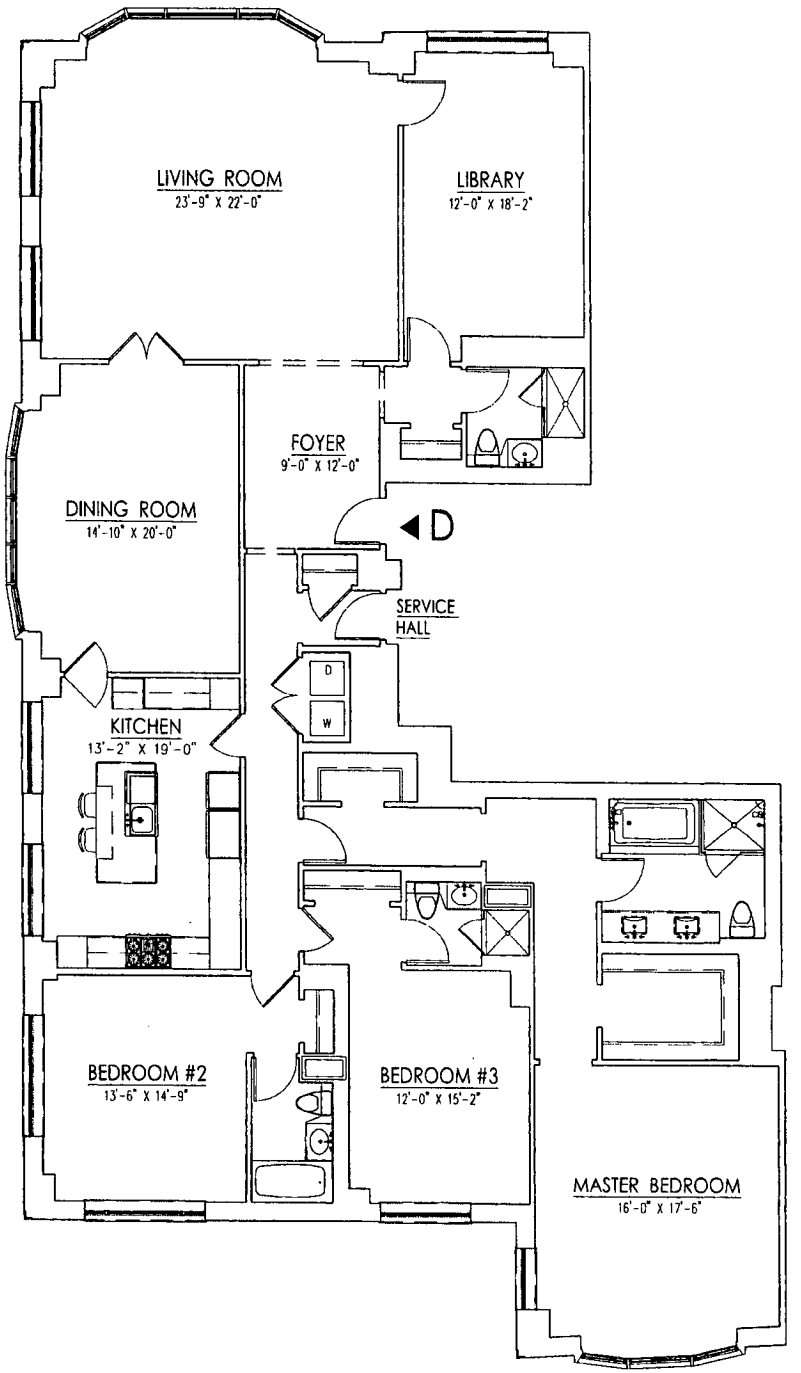
ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES.

PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR.

APARTMENT D

FLOORS 26-29, 31-34, 36
3 BEDROOMS
4 BATHS
3,173 S.F.



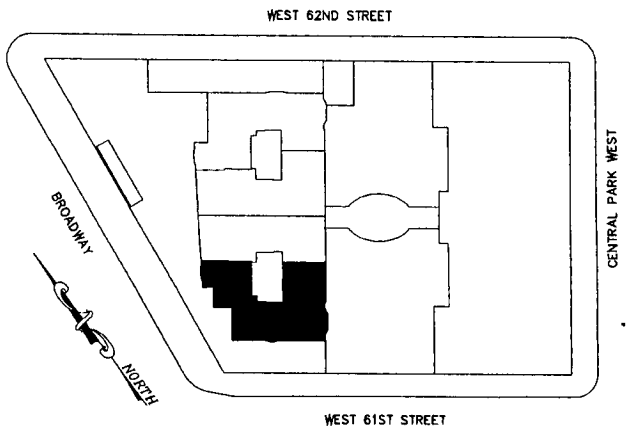


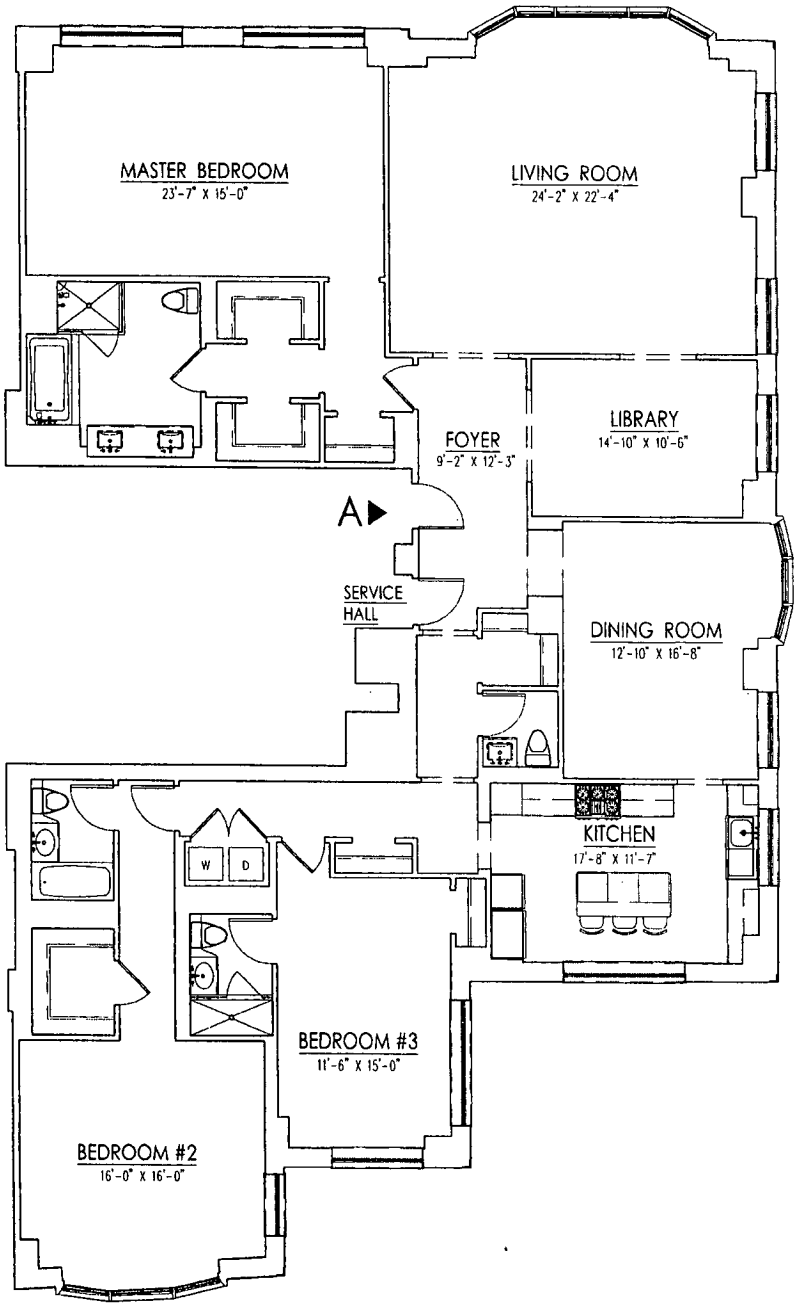
ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES.

PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR.

APARTMENT A

FLOORS 27 - 36
3 BEDROOMS
3.5 BATHS
3,103 S.F.



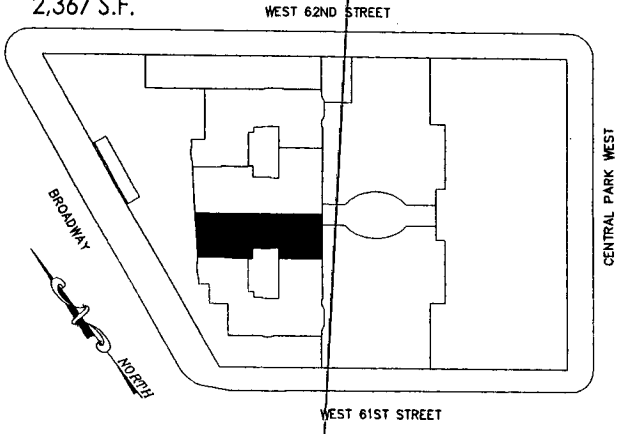


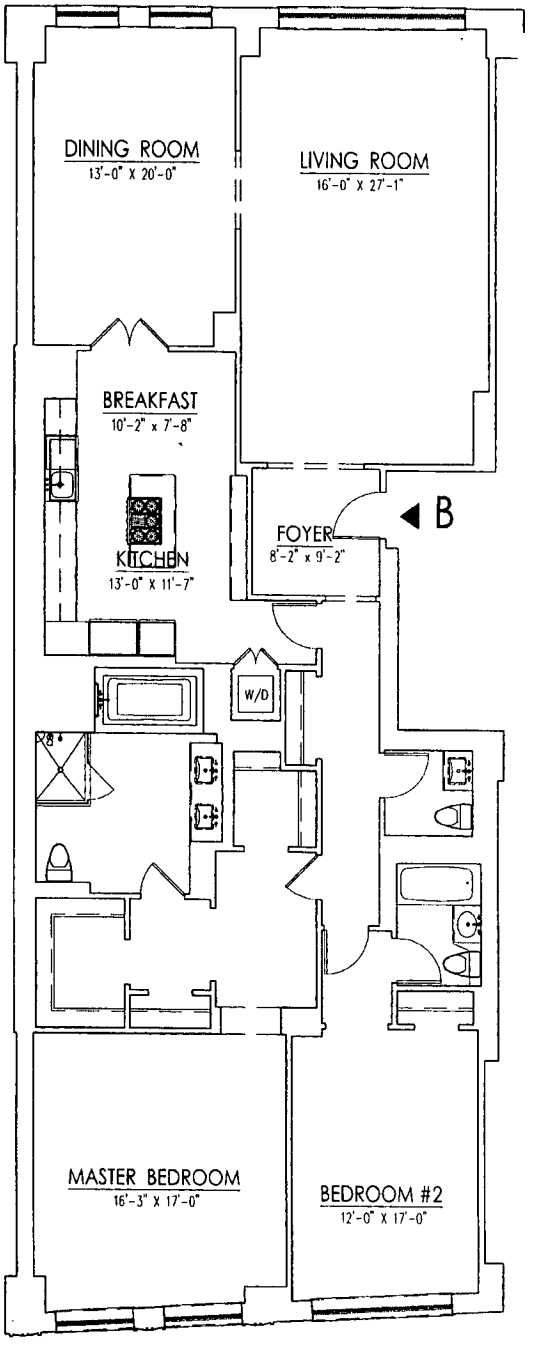
ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES.

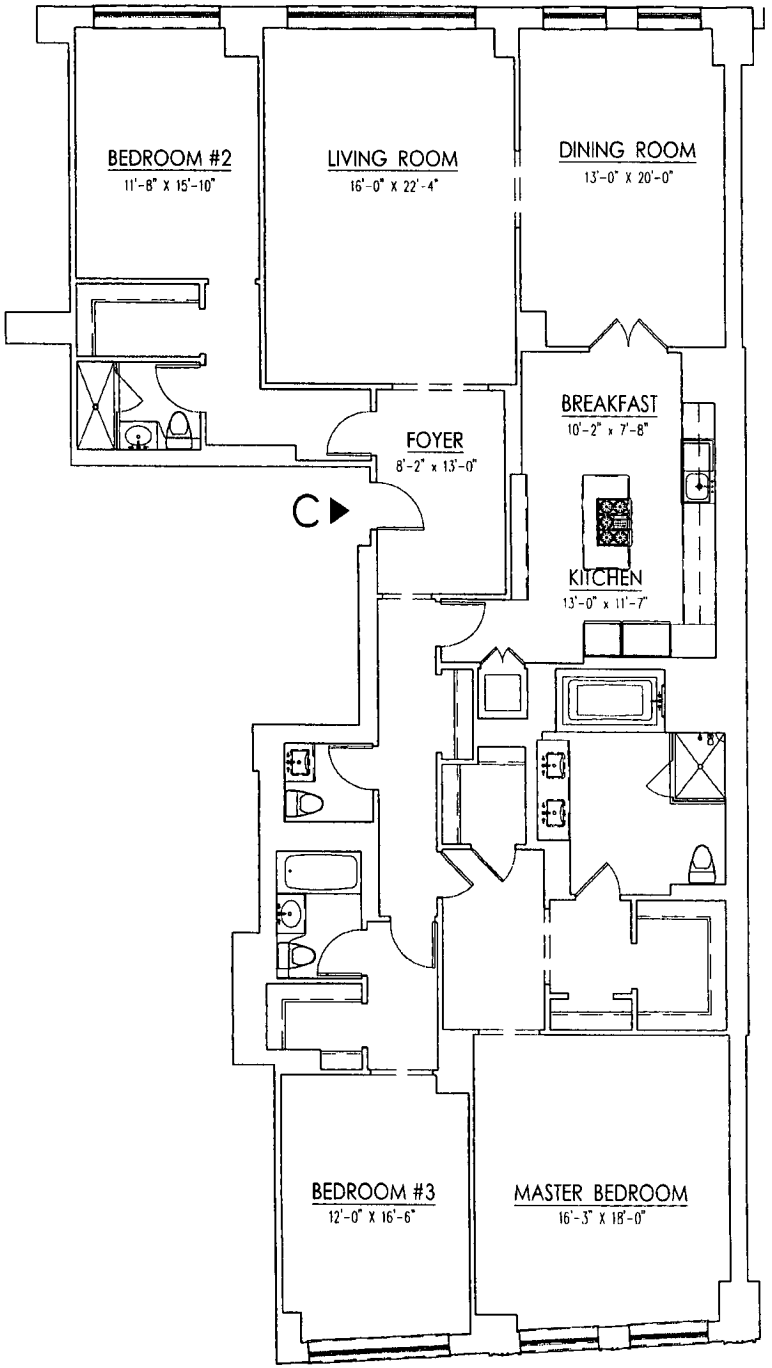
PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR.

APARTMENT B

FLOORS 27 - 36
2 BEDROOMS
2.5 BATHS
2,367 S.F.





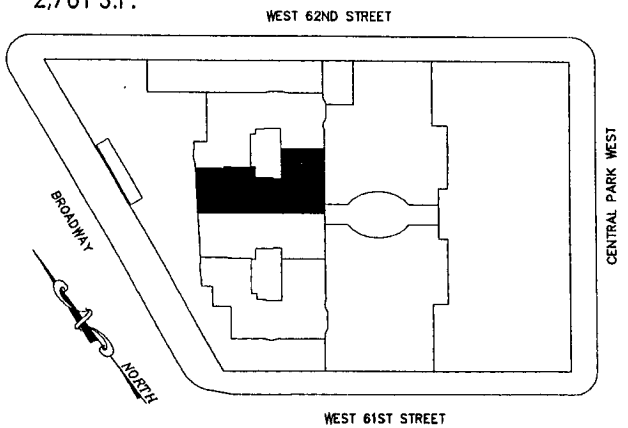


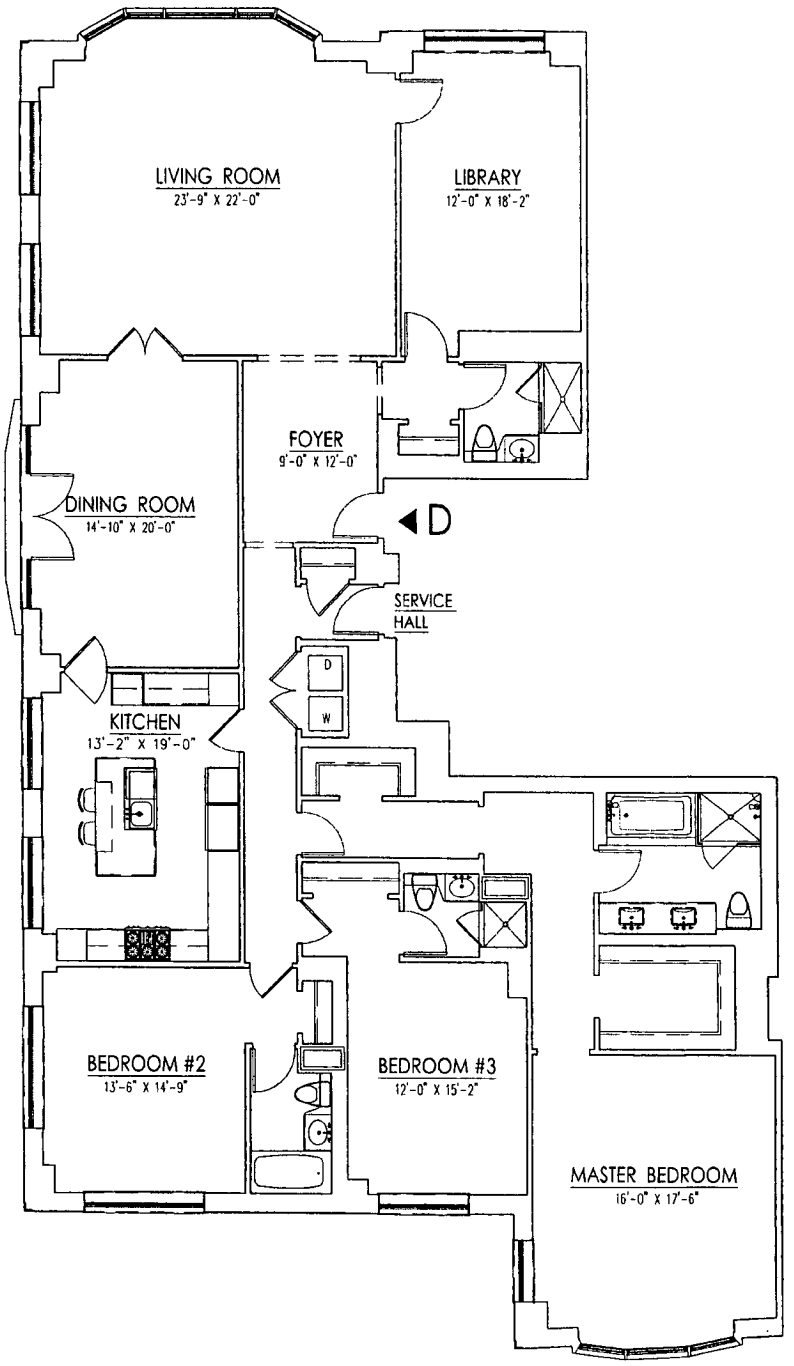
ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES.

PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR.

APARTMENT C

FLOORS 27 - 36
3 BEDROOMS
3.5 BATHS
2,761 S.F.



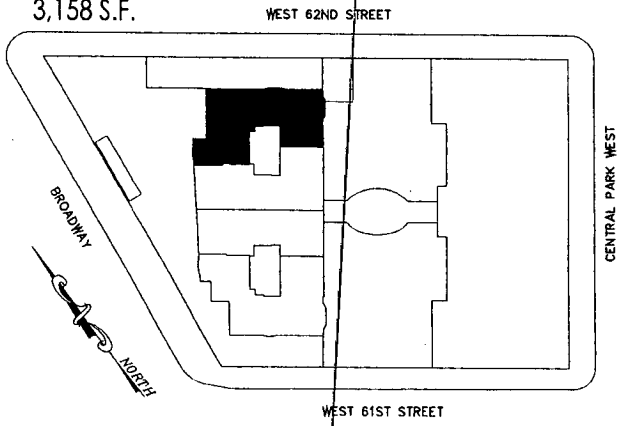


ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES.

PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR.

APARTMENT D

FLOORS 30
3 BEDROOMS
4 BATHS
3,158 S.F.

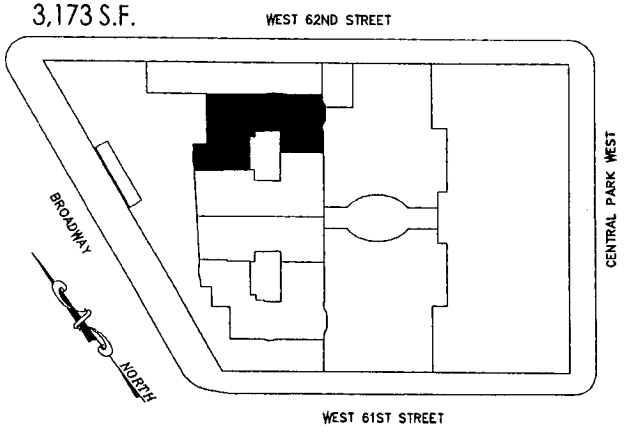


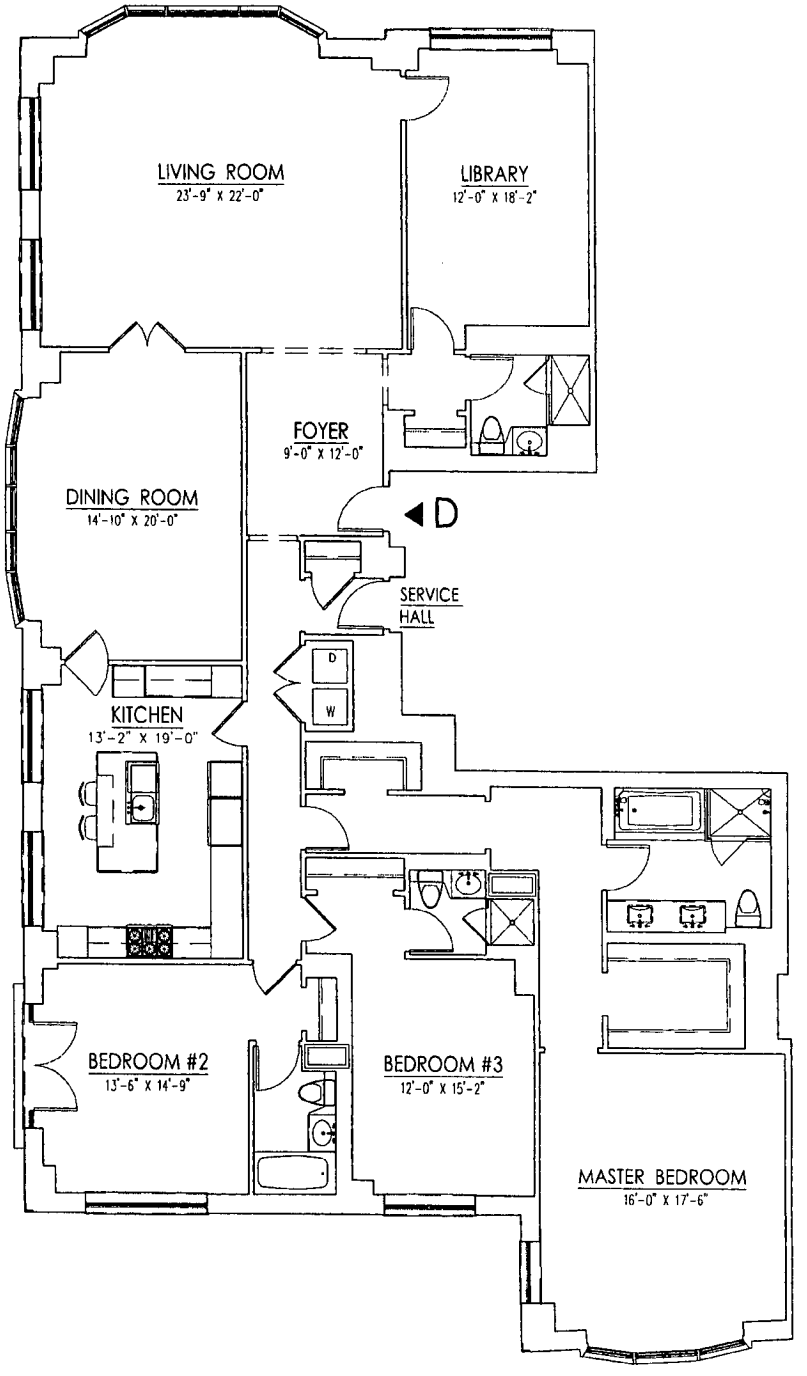
ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES.

PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR.

APARTMENT D

FLOORS 35
3 BEDROOMS
4 BATHS
3,173 S.F.



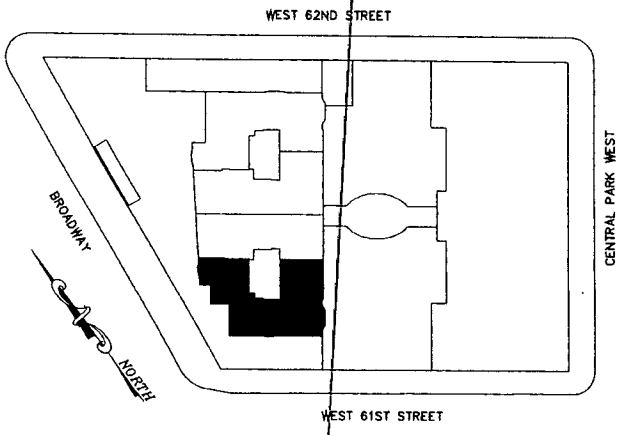


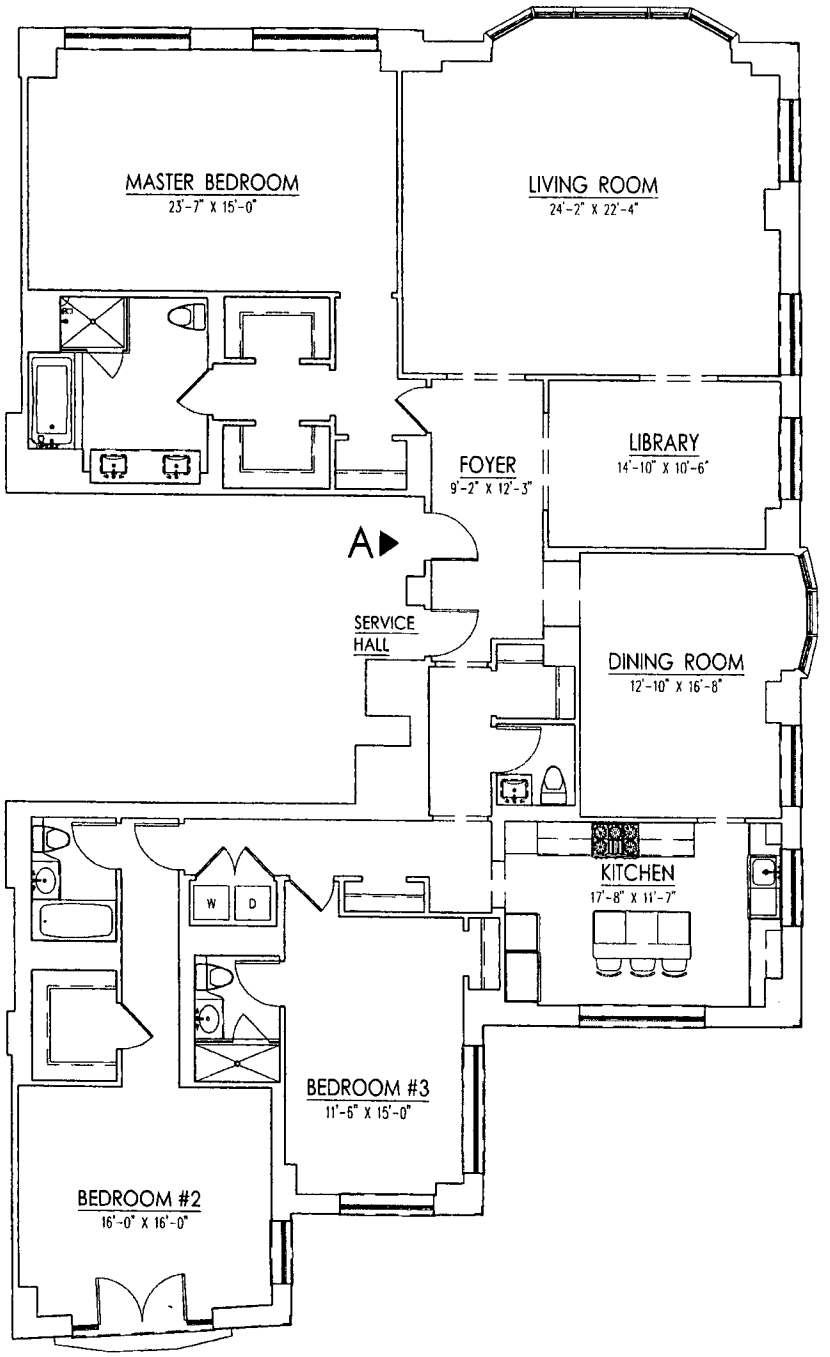
ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES.

PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR.

APARTMENT A

FLOOR 37
3 BEDROOMS
3.5 BATHS
3,093 S.F.



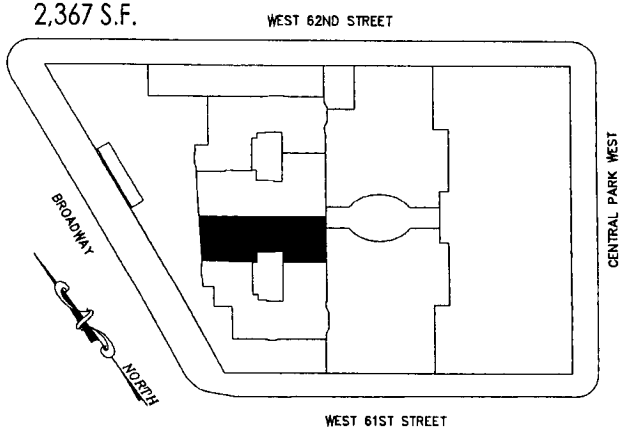


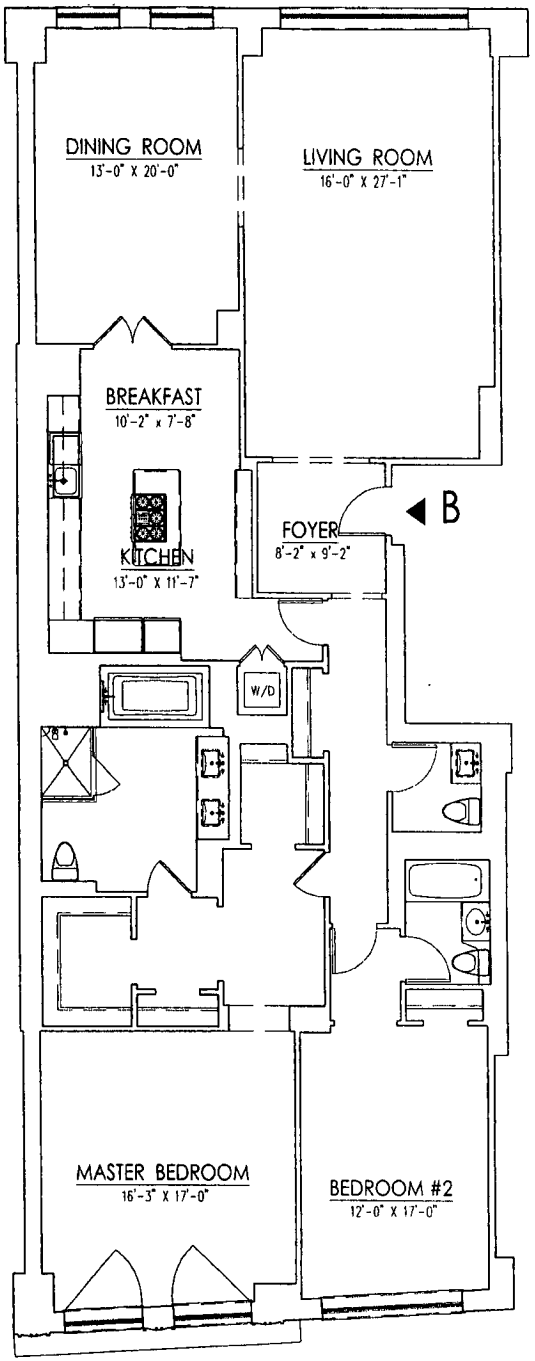
ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES.

PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR.

APARTMENT B

FLOOR 37
2 BEDROOMS
2.5 BATHS
2,367 S.F.



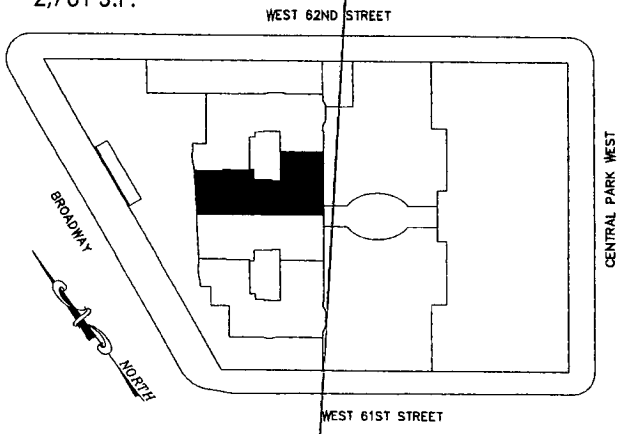


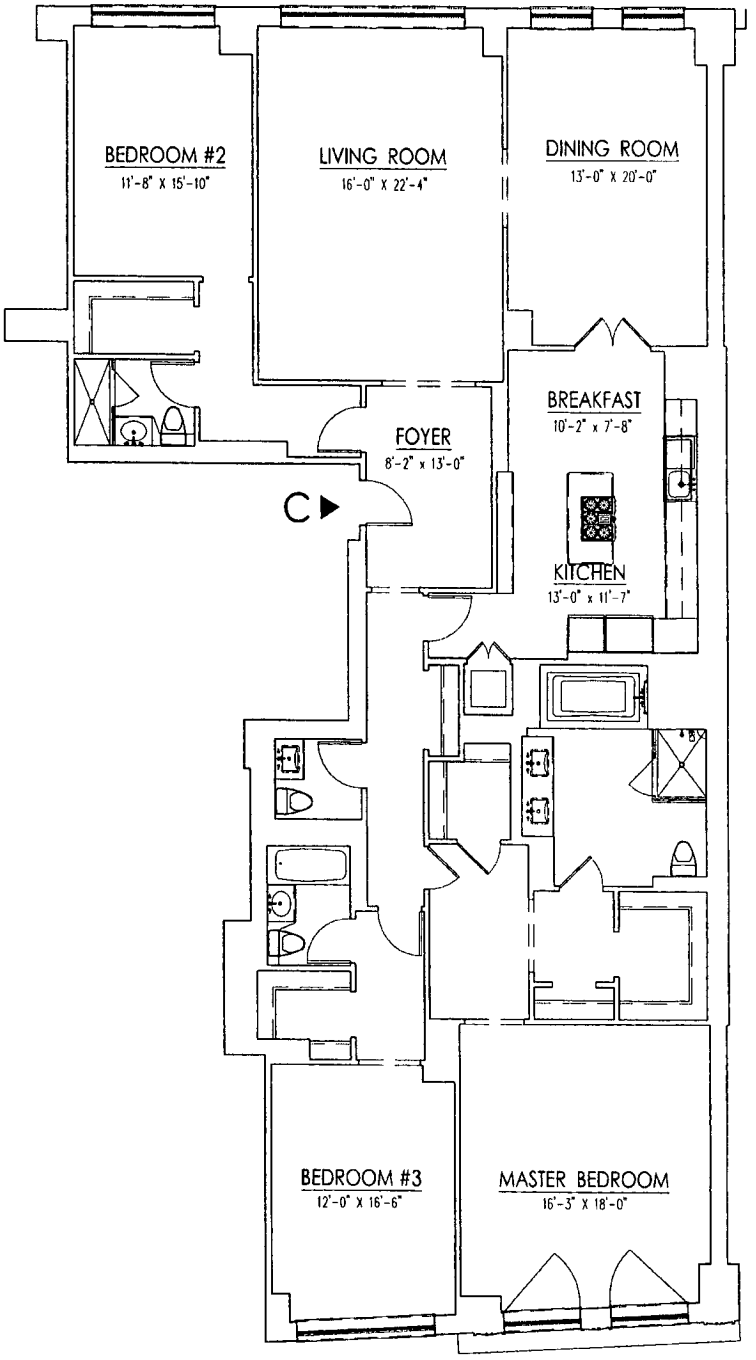
ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES.

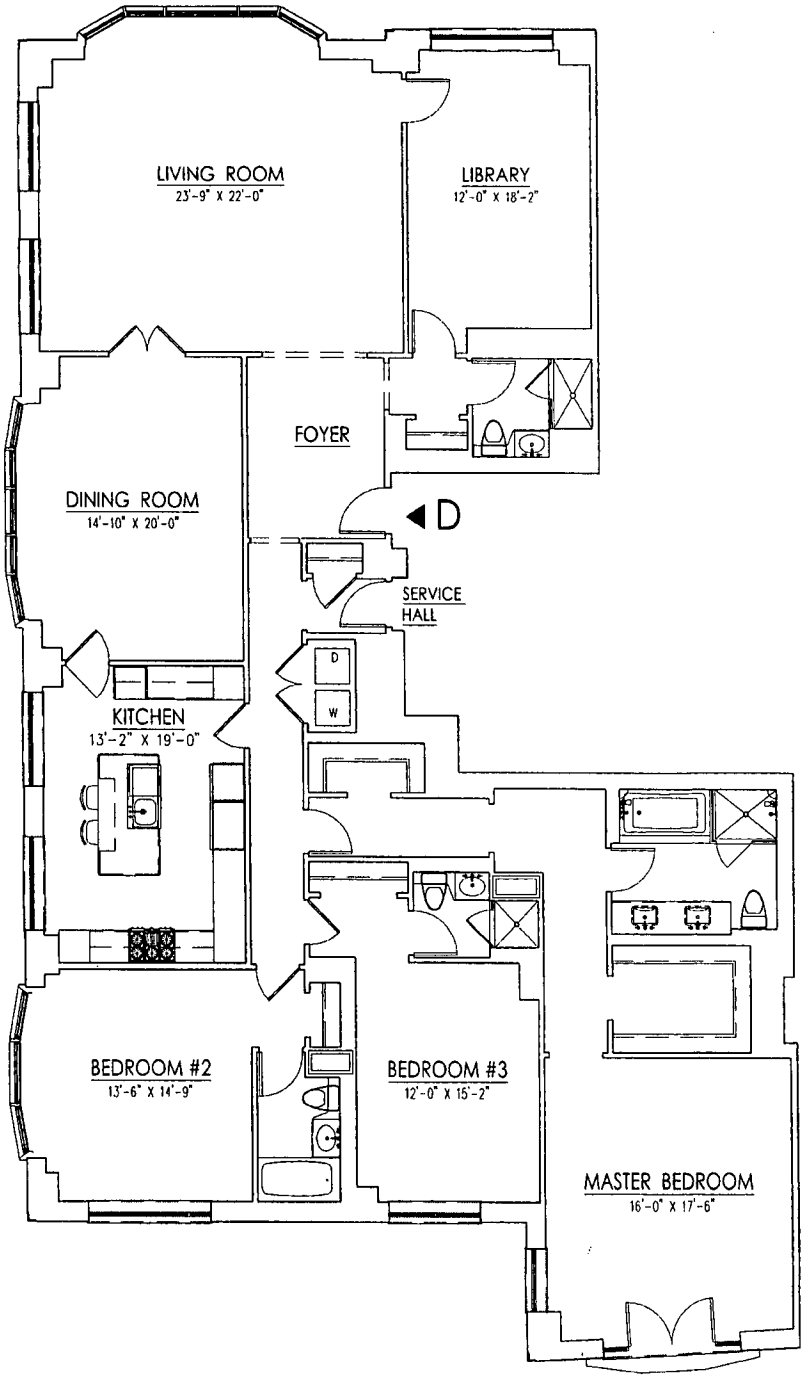
PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR.

APARTMENT C

FLOOR 37
3 BEDROOMS
3.5 BATHS
2,761 S.F.





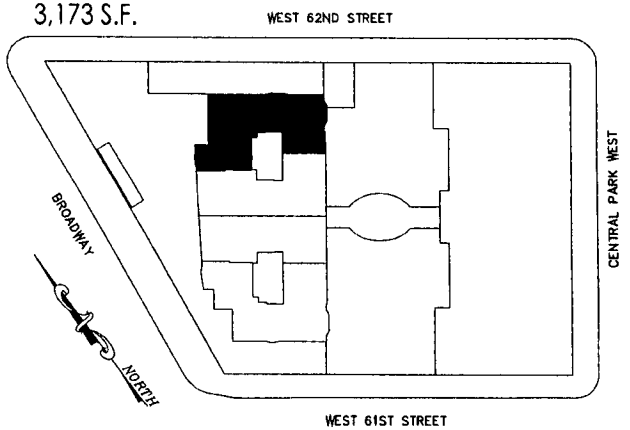


ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES.

PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR.

APARTMENT D

FLOORS 37
3 BEDROOMS
4 BATHS
3,173 S.F.

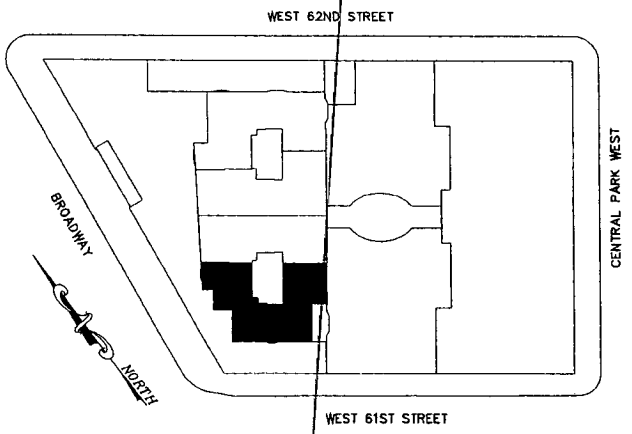


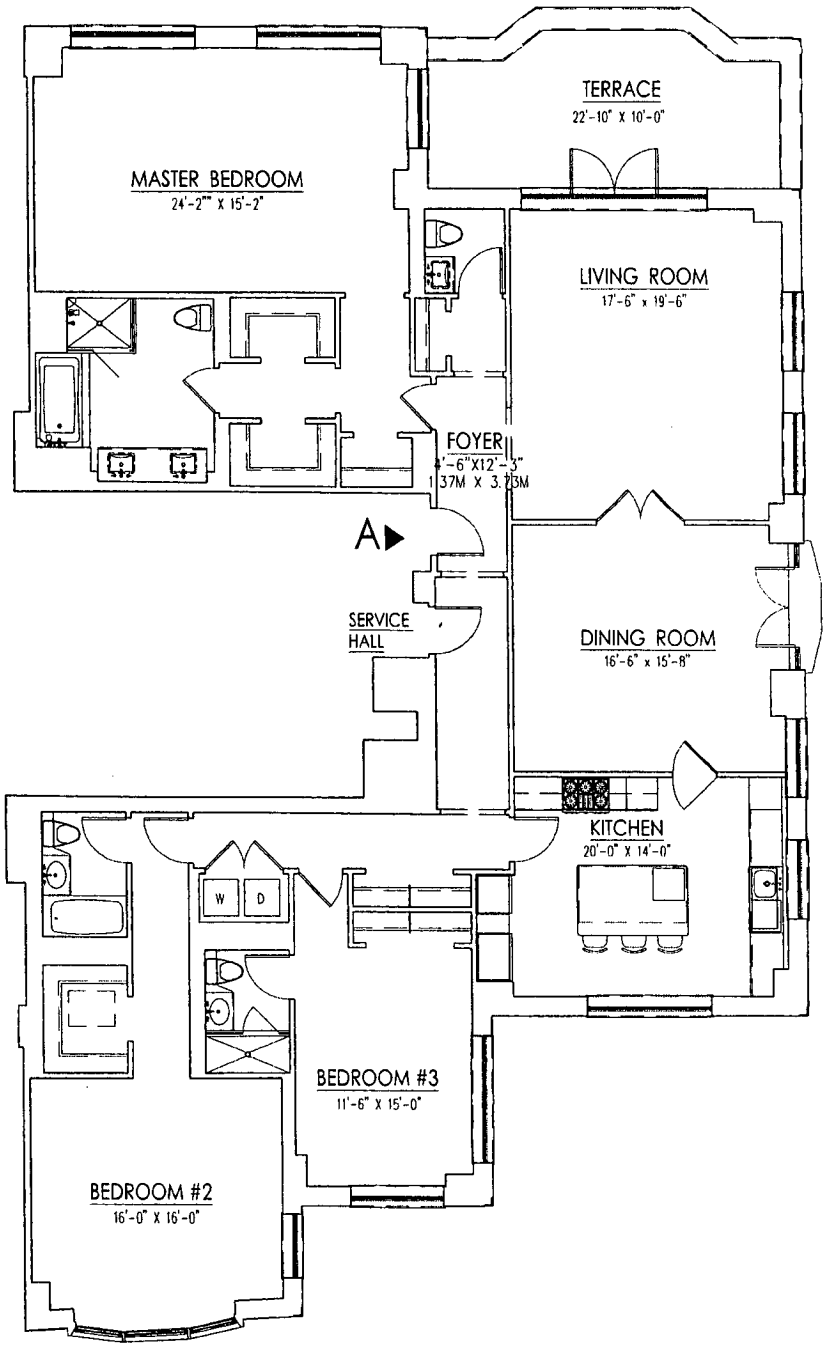
ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES.

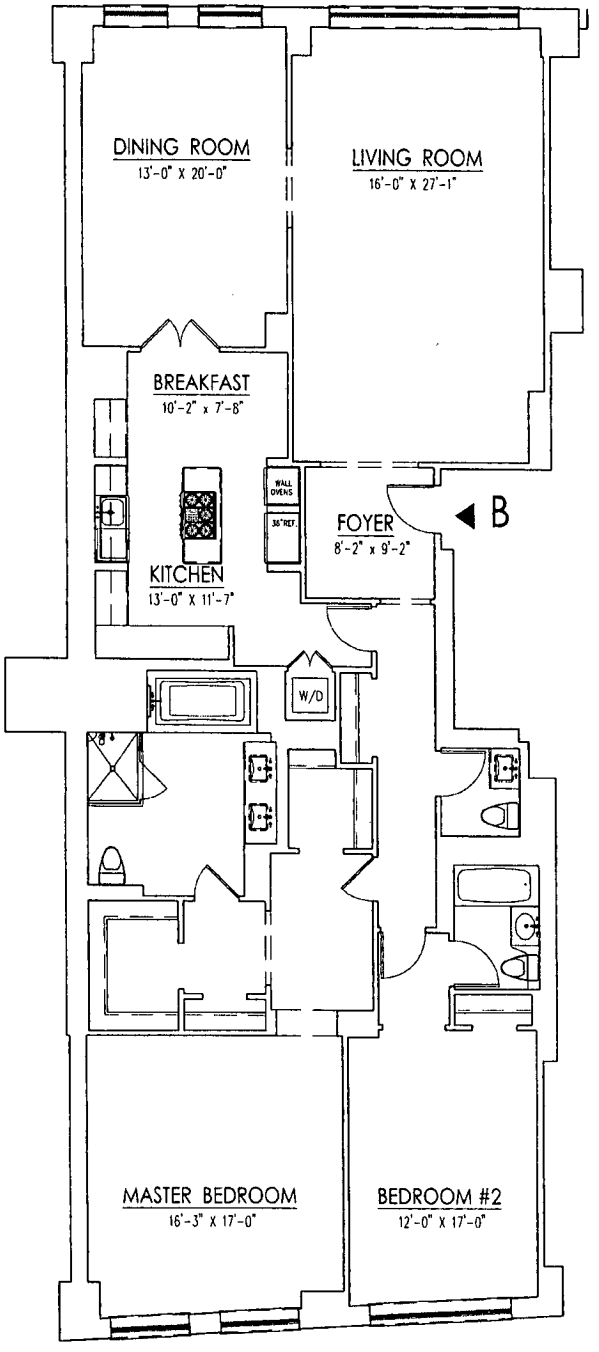
PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR.

APARTMENT A

FLOOR 38
3 BEDROOMS
3.5 BATHS
2,846 S.F.
211 S.F. TERRACE





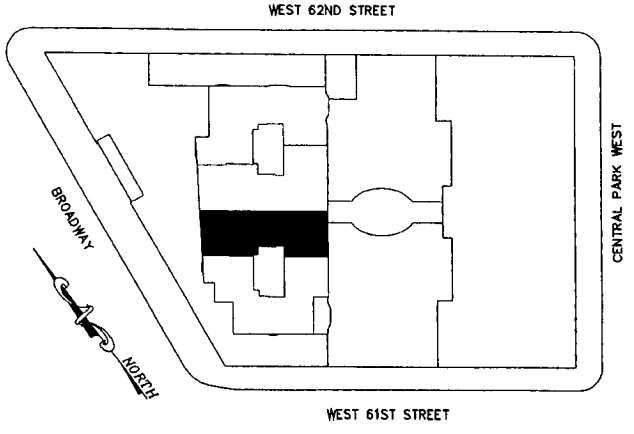


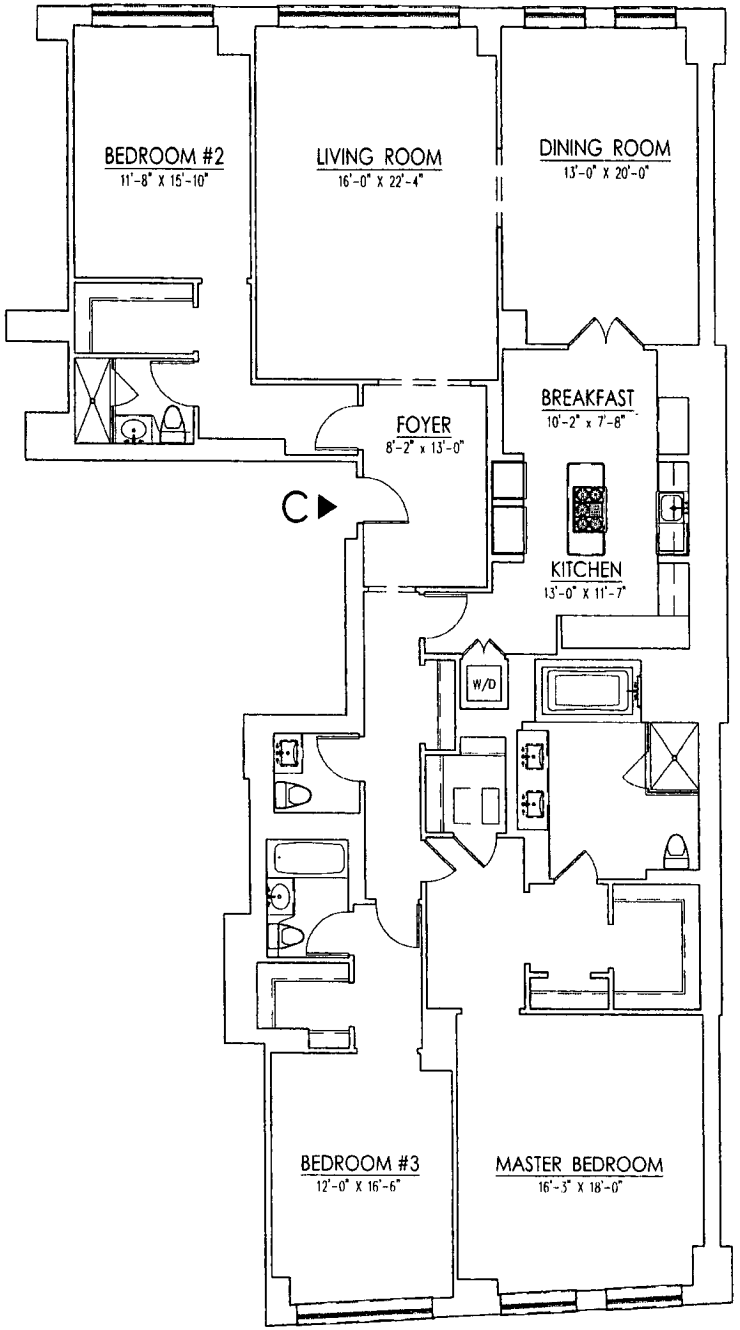
ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES.

PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR.

APARTMENT B

FLOOR 38
2 BEDROOMS
2.5 BATHS
2,362 S.F.



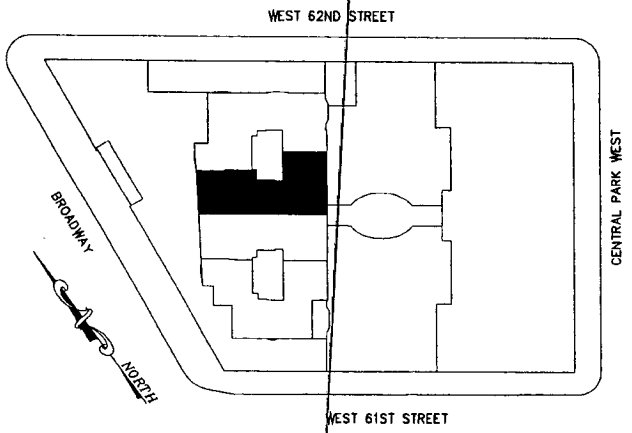


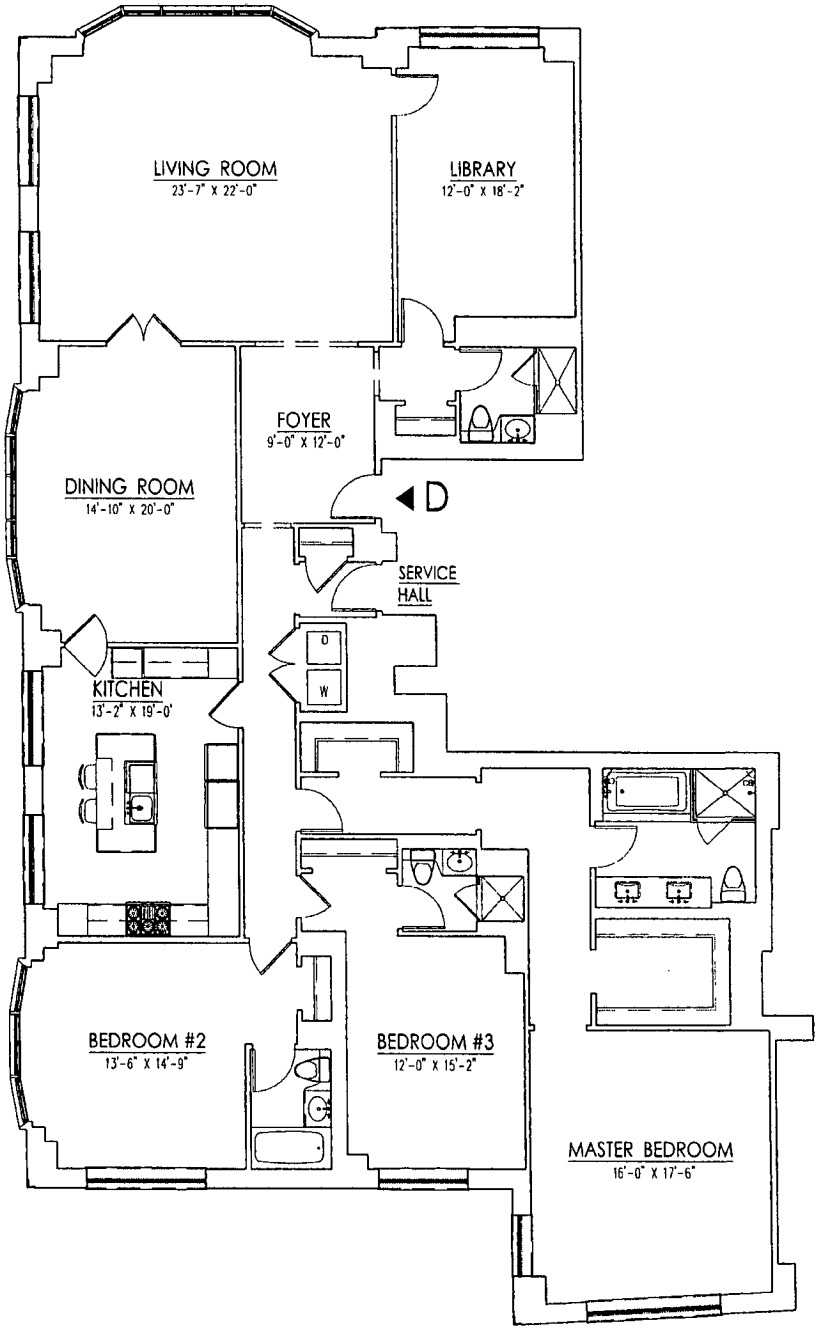
ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES.

PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR.

APARTMENT C

FLOOR 38
3 BEDROOMS
3.5 BATHS
2,761 S.F.



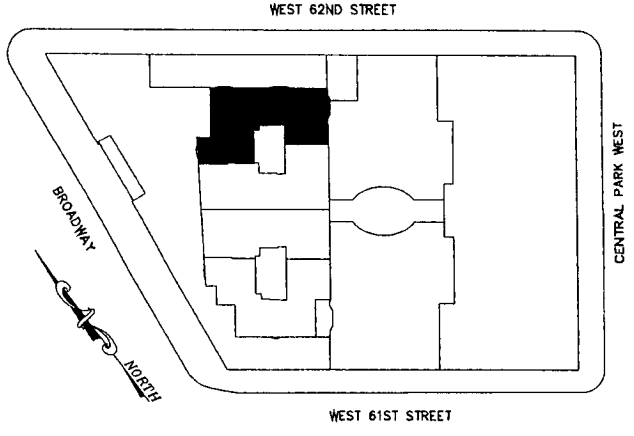


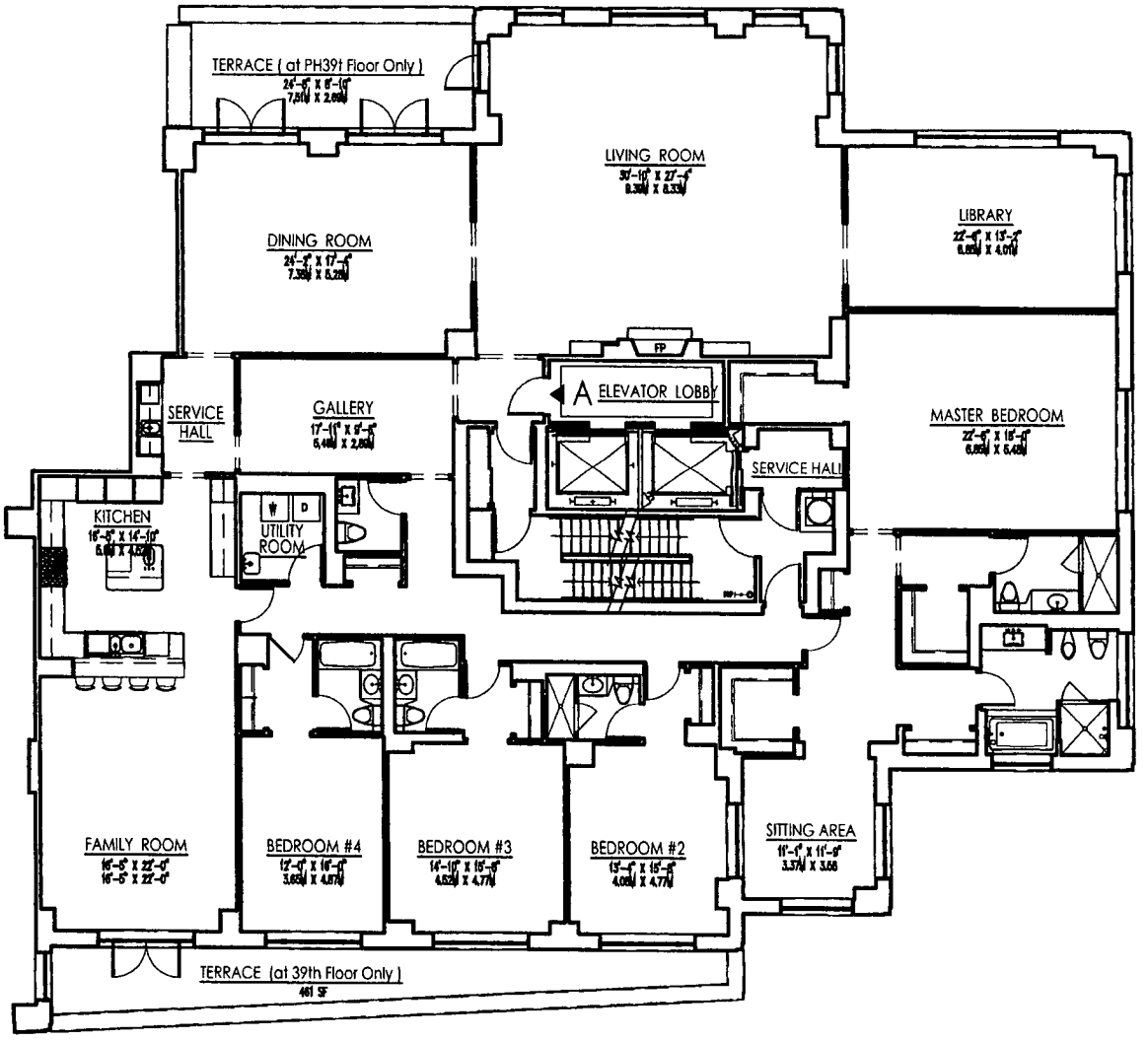
ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES.

PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR.

APARTMENT D

FLOOR 38
3 BEDROOMS
4 BATHS
3,174 S.F.



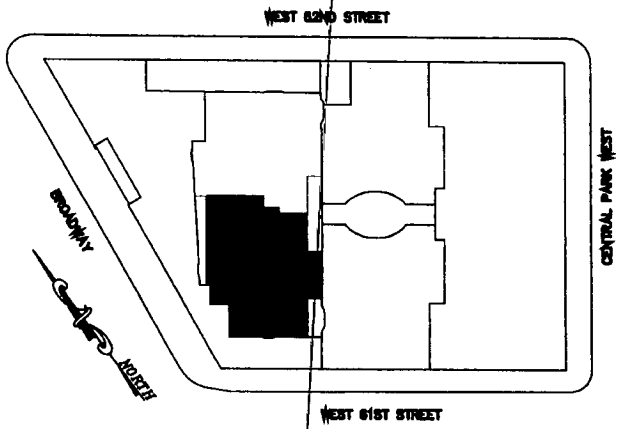


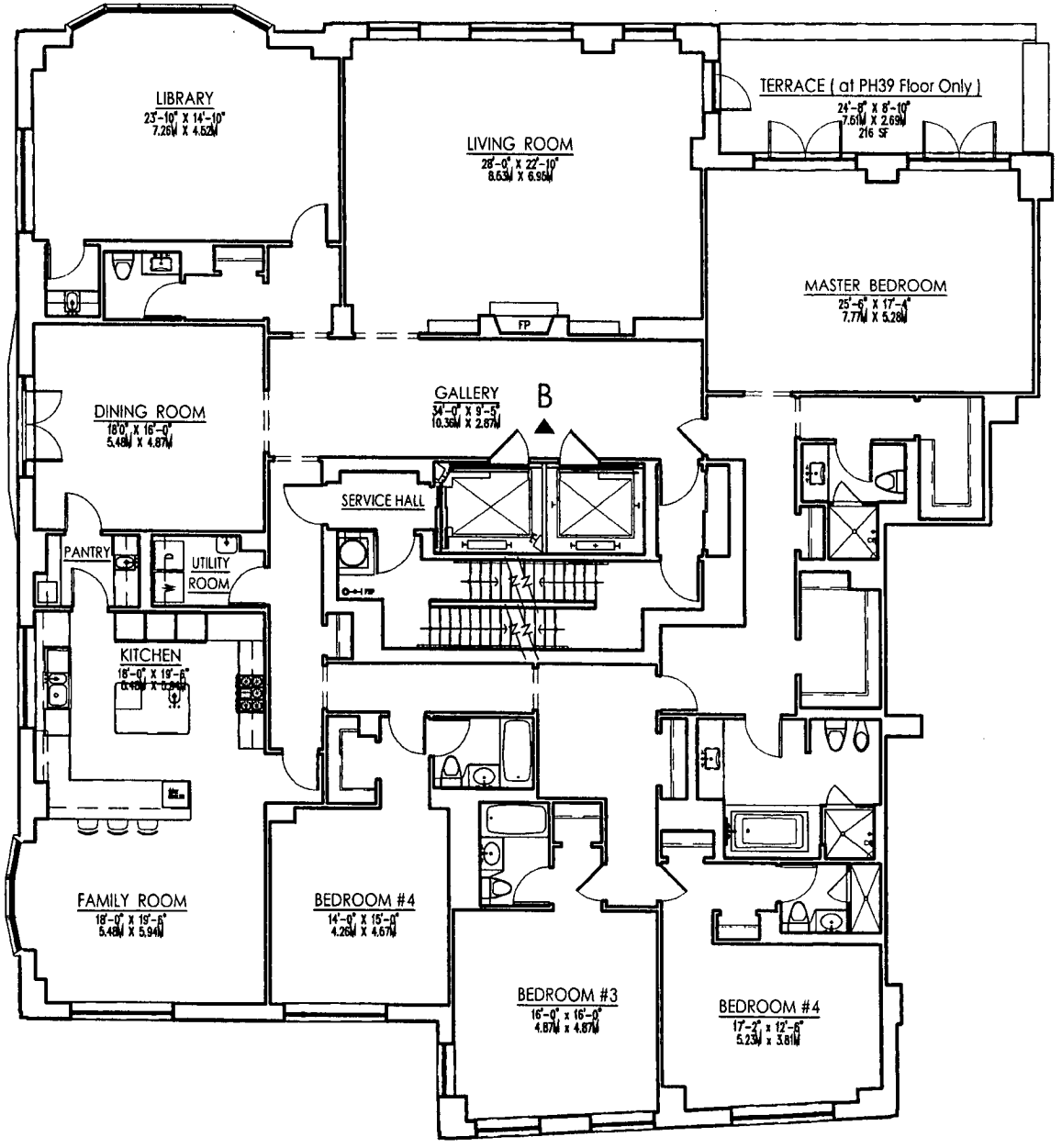
ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES.

PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR.

APARTMENT A

FLOORS PH39 - PH40
4 BEDROOMS
5.5 BATHS
5,365 S.F.
461 S.F. TERRACE



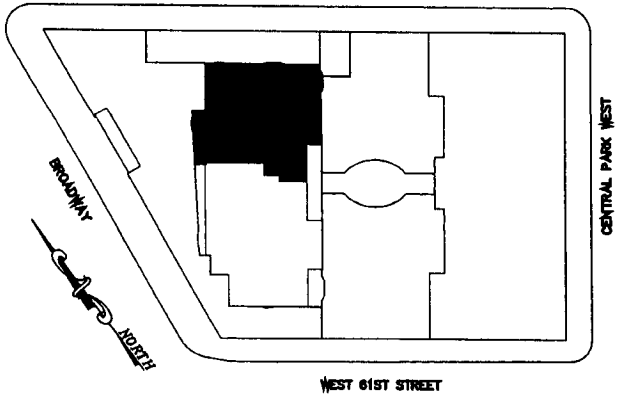


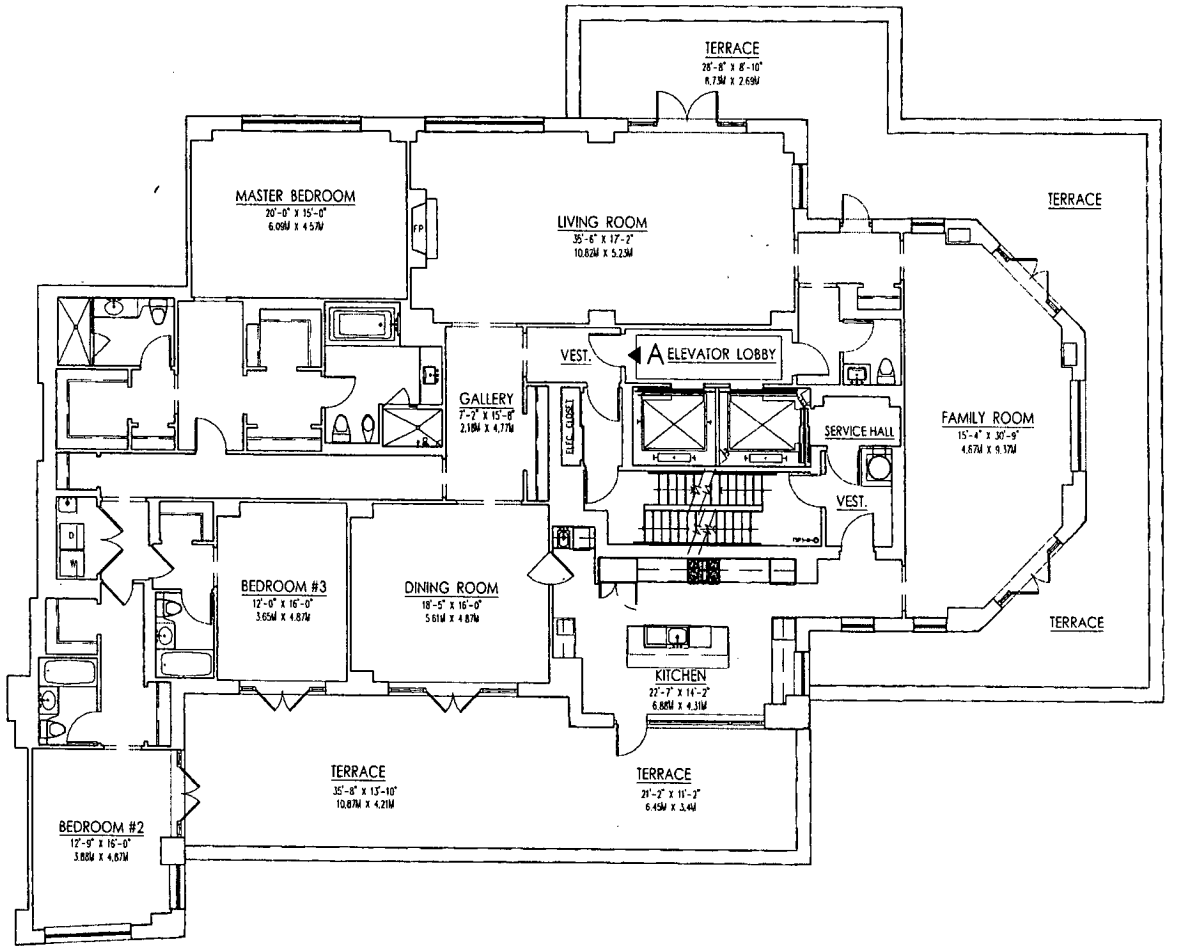
ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES.

PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR.

APARTMENT B

FLOORS PH39 - PH40
4 BEDROOMS
5.5 BATHS
5,278 S.F.
216 S.F. TERRACE



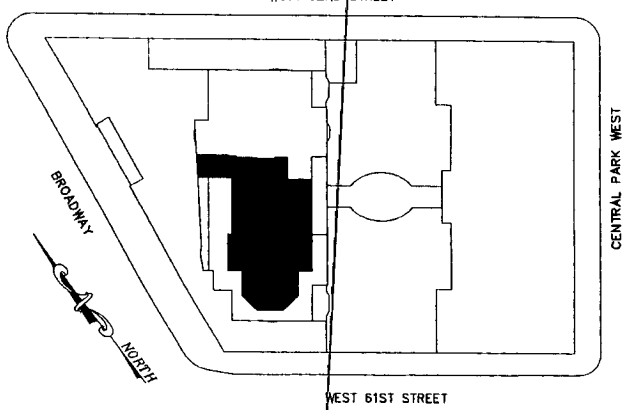


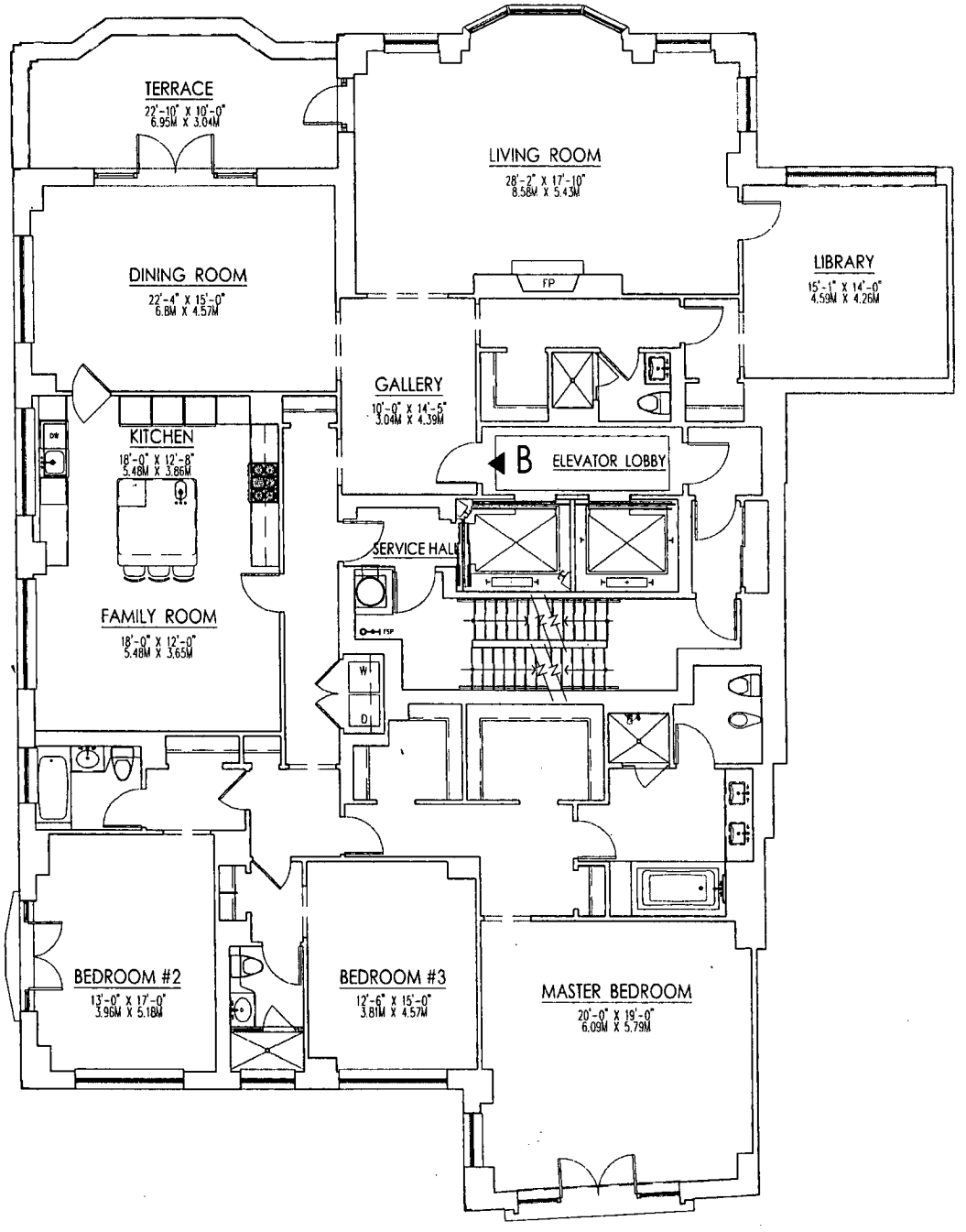
ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES.

PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR.

APARTMENT A

FLOOR PH41
3 BEDROOMS
4.5 BATHS
4,256 S.F.
1,698 S.F. TERRACE



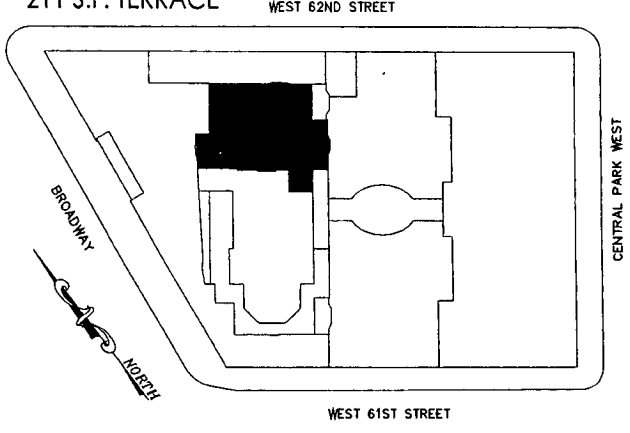


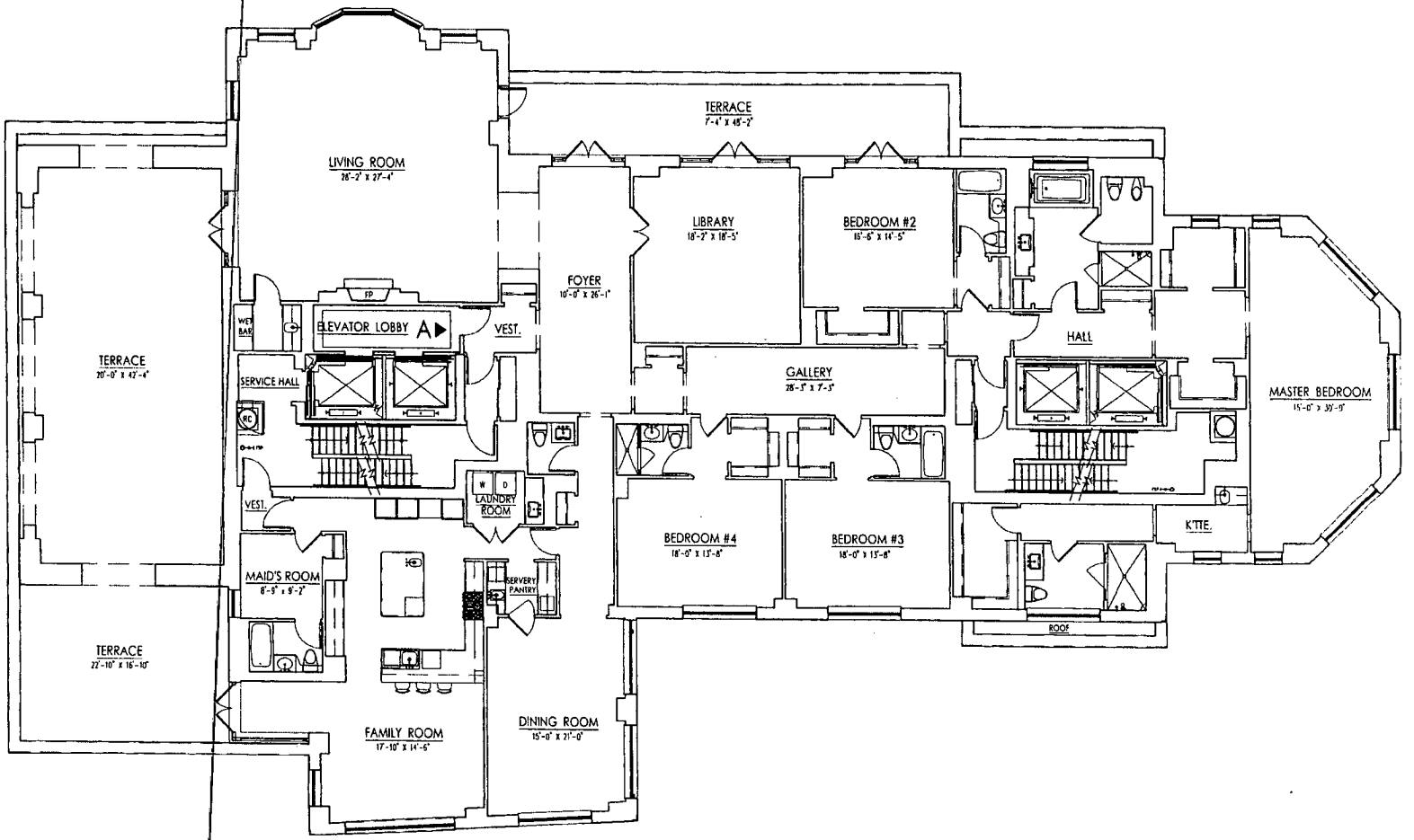
ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES.

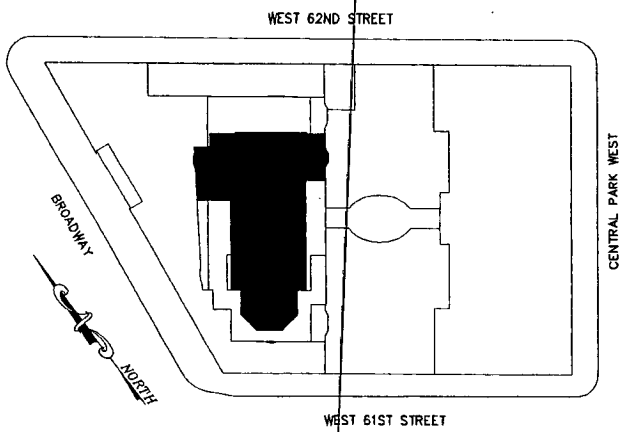
PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR.

APARTMENT B

FLOOR PH41
3 BEDROOMS
3.5 BATHS
3,899 S.F.
211 S.F. TERRACE





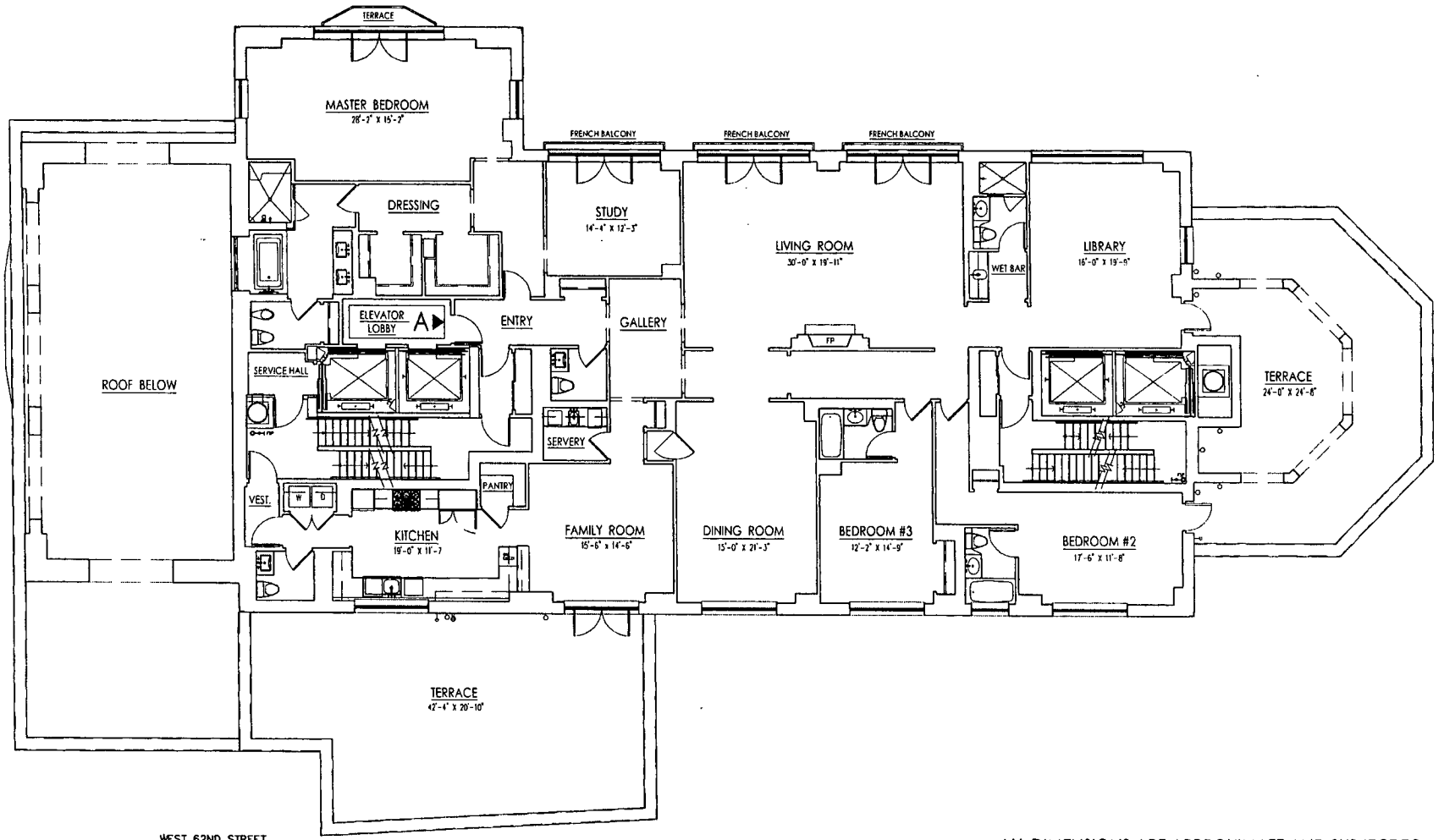


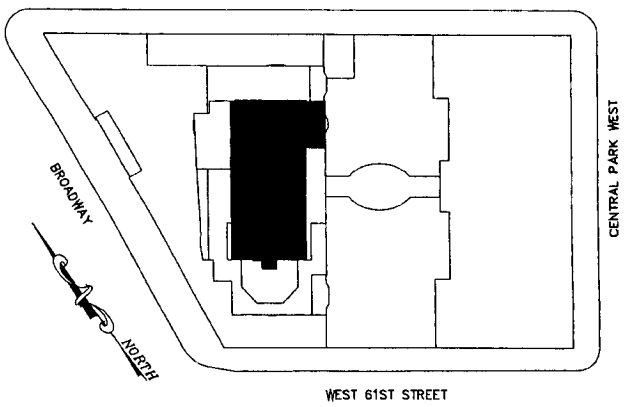
ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES.

PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR.

APARTMENT - PENHOUSE 42

FLOOR PH42
5 BEDROOMS
6.5 BATHS
6,473 S.F.
1,853 S.F. TERRACE





ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES.

PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR.

APARTMENT - PENHOUSE 43

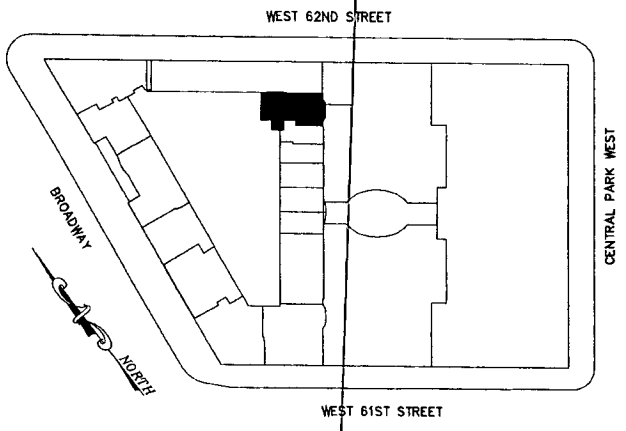
FLOOR PH43
3 BEDROOMS
4 FULL BATHS , 2 HALF BATHS
4,739 S.F.
1,615 S.F. TERRACE

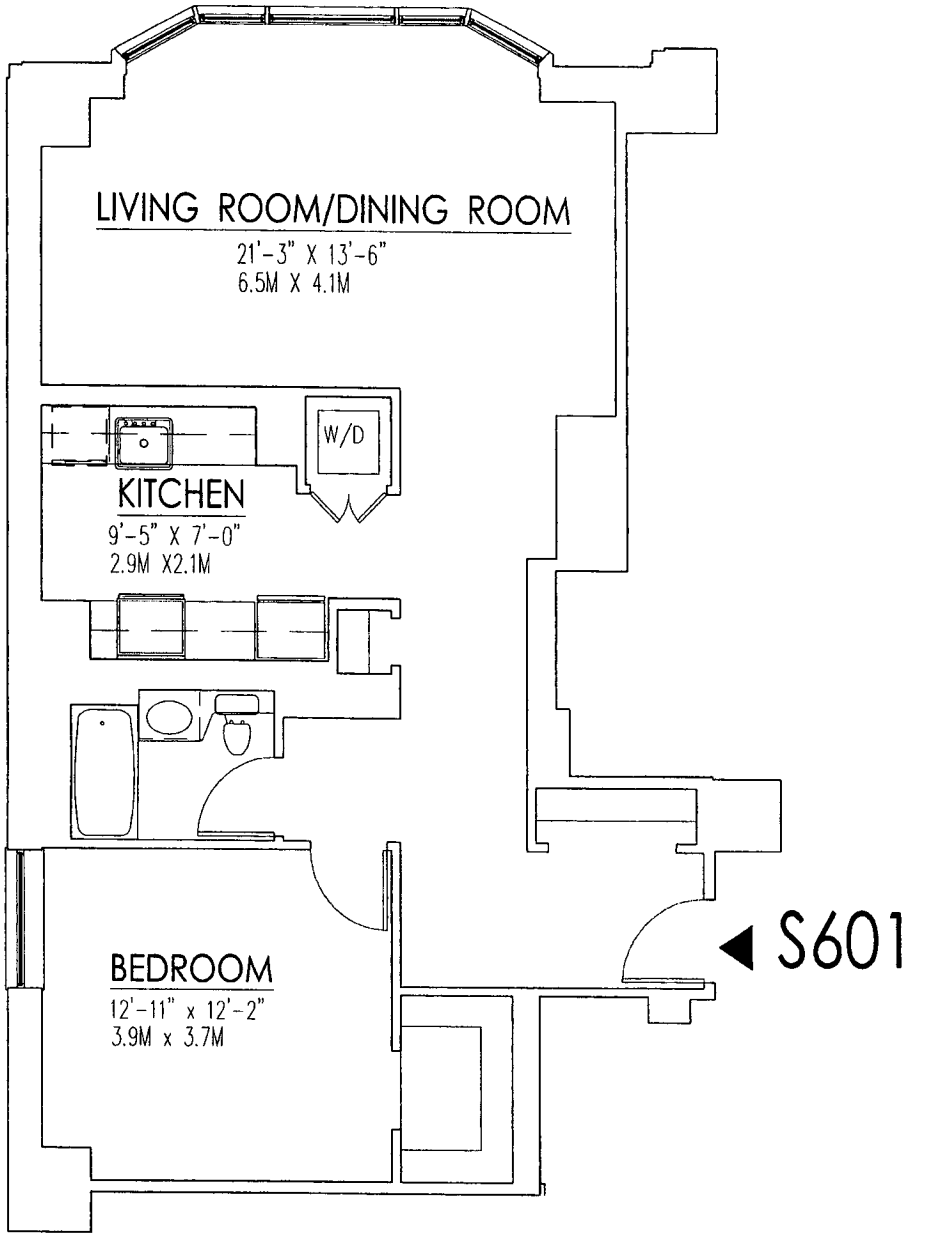
ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES.

PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR.

APARTMENT S601

FLOOR 6
1BEDROOM
1 BATH
923 S.F.



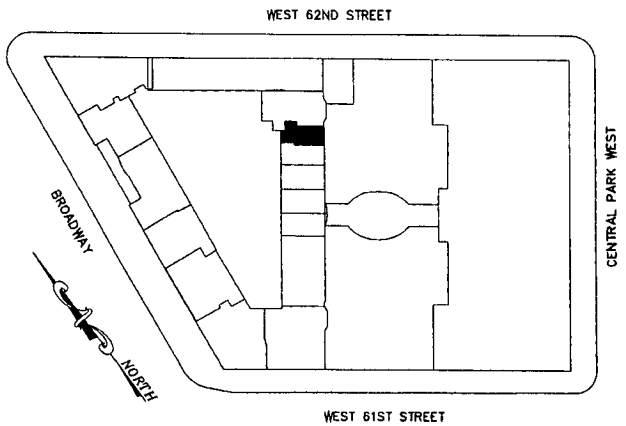


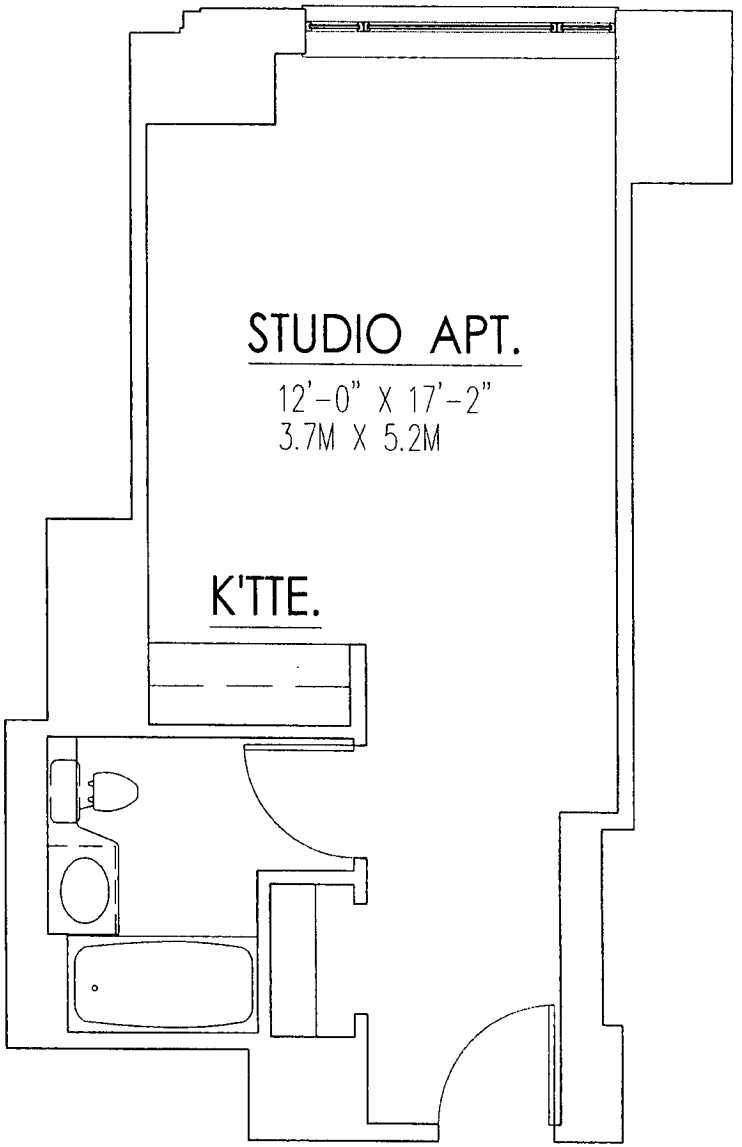
ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES.

PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR.

APARTMENT S602

FLOOR 6
0 BEDROOM
1 BATH
365 S.F.





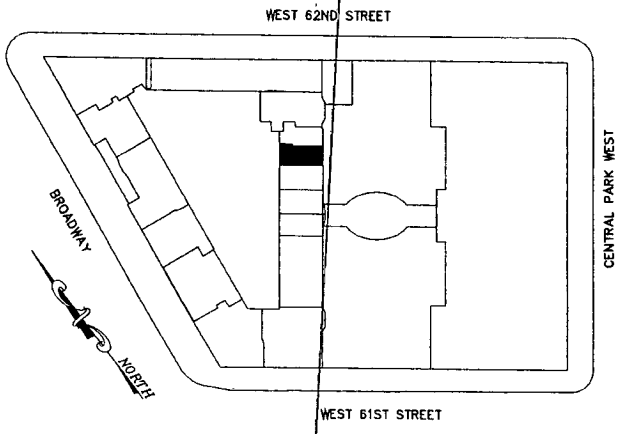
S602

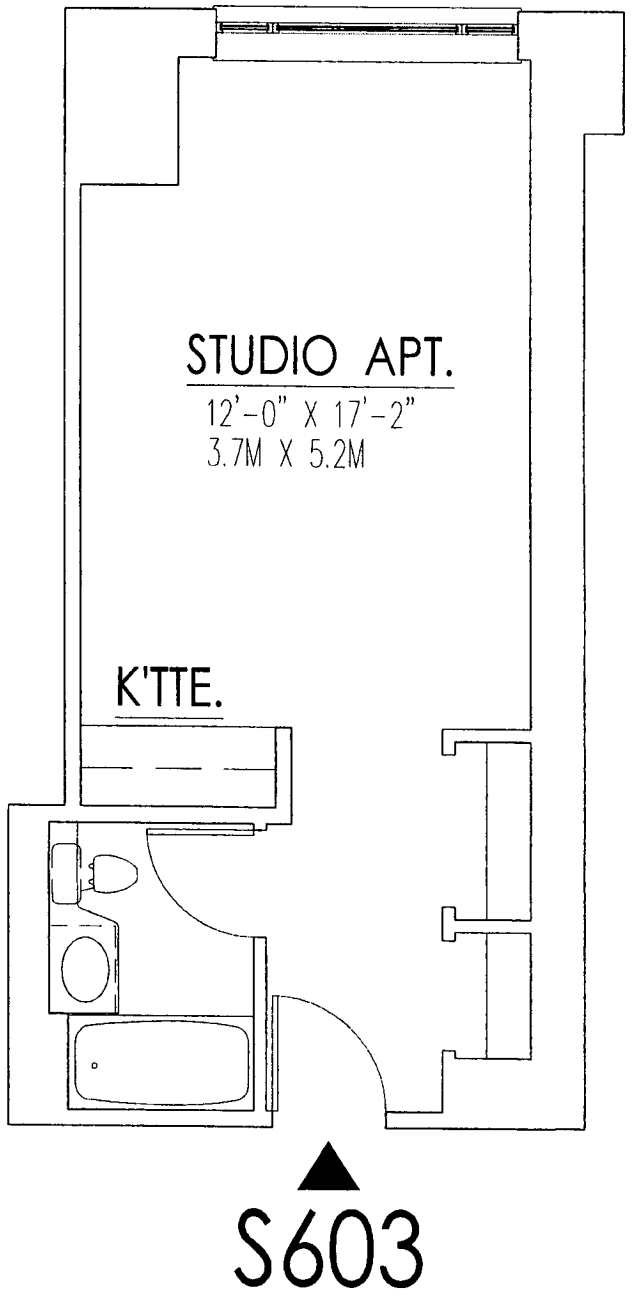
ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES.

PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR.

APARTMENT S603

FLOOR 6
0 BEDROOM
1 BATH
383 S.F.



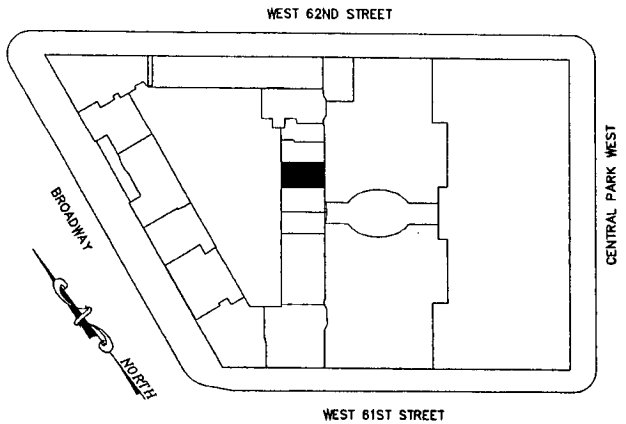


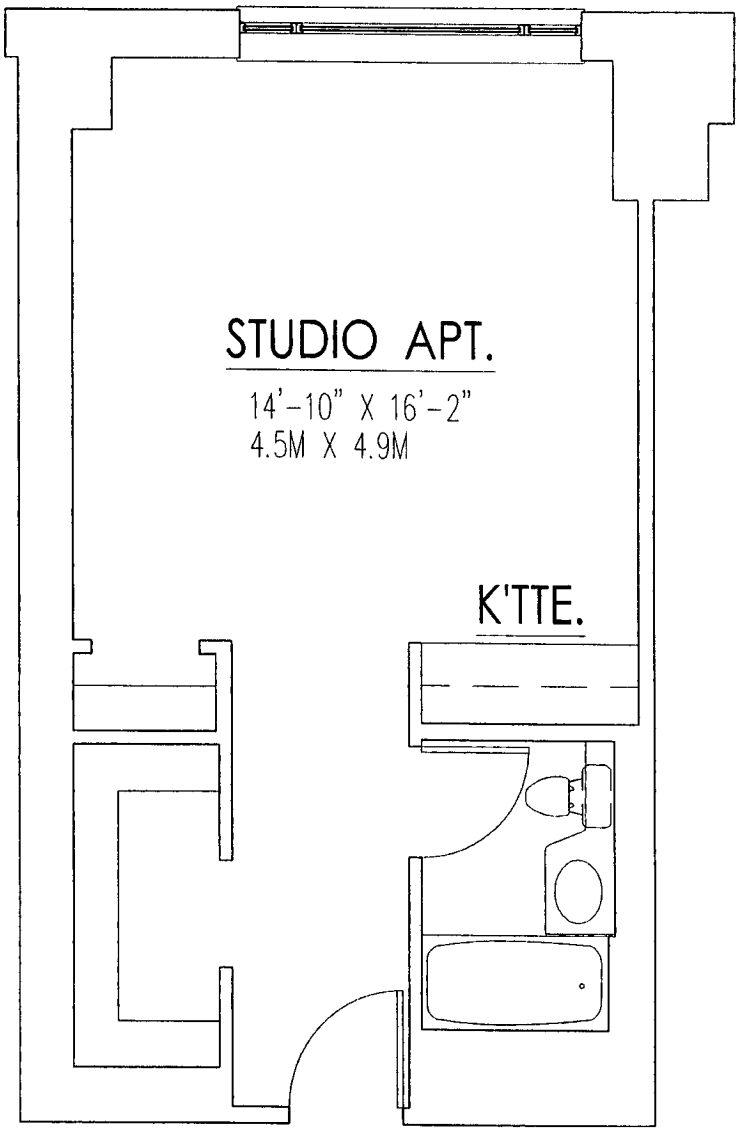
ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES.

PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR.

APARTMENT S604

FLOOR 6
0 BEDROOM
1 BATH
455 S.F.





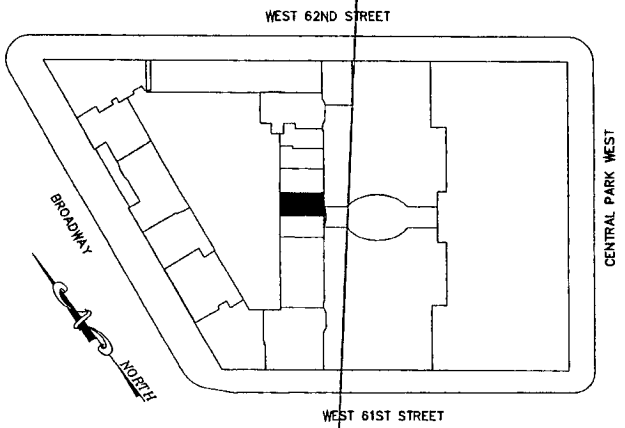
S604

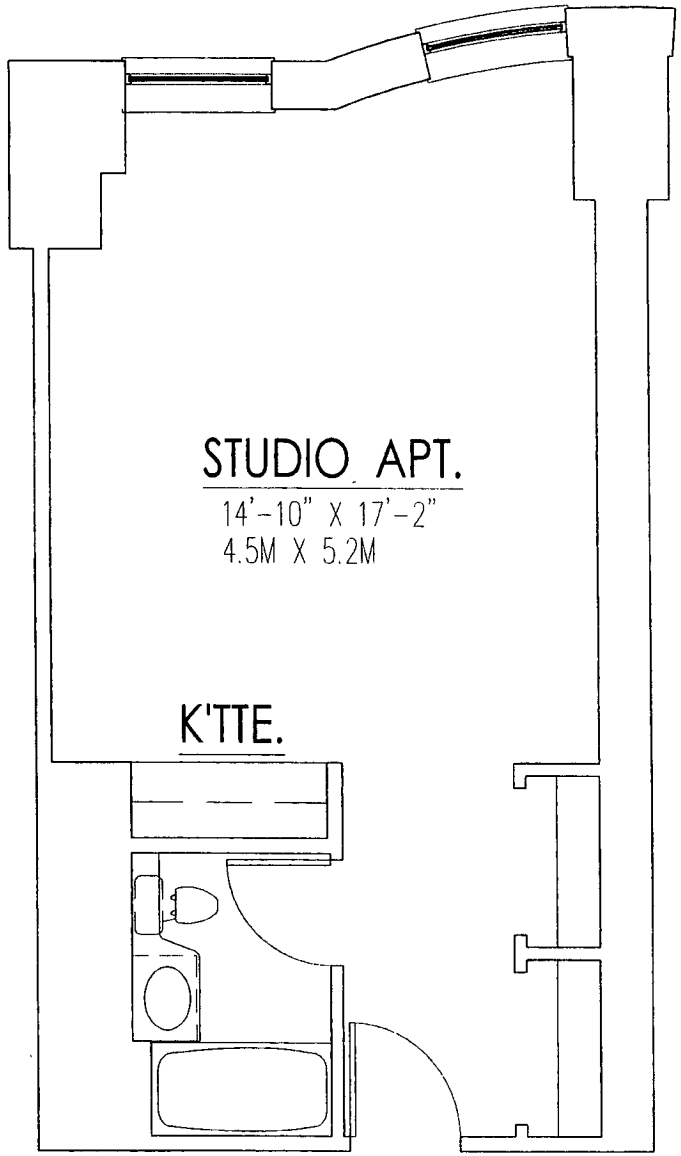
ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES.

PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR.

APARTMENT S605

FLOOR 6
0 BEDROOM
1 BATH
463 S.F.





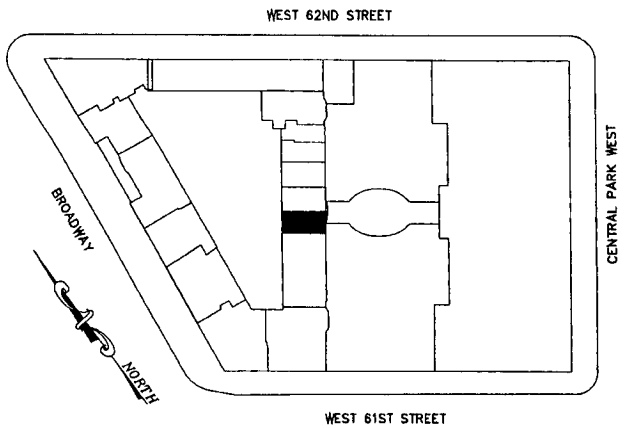
S605

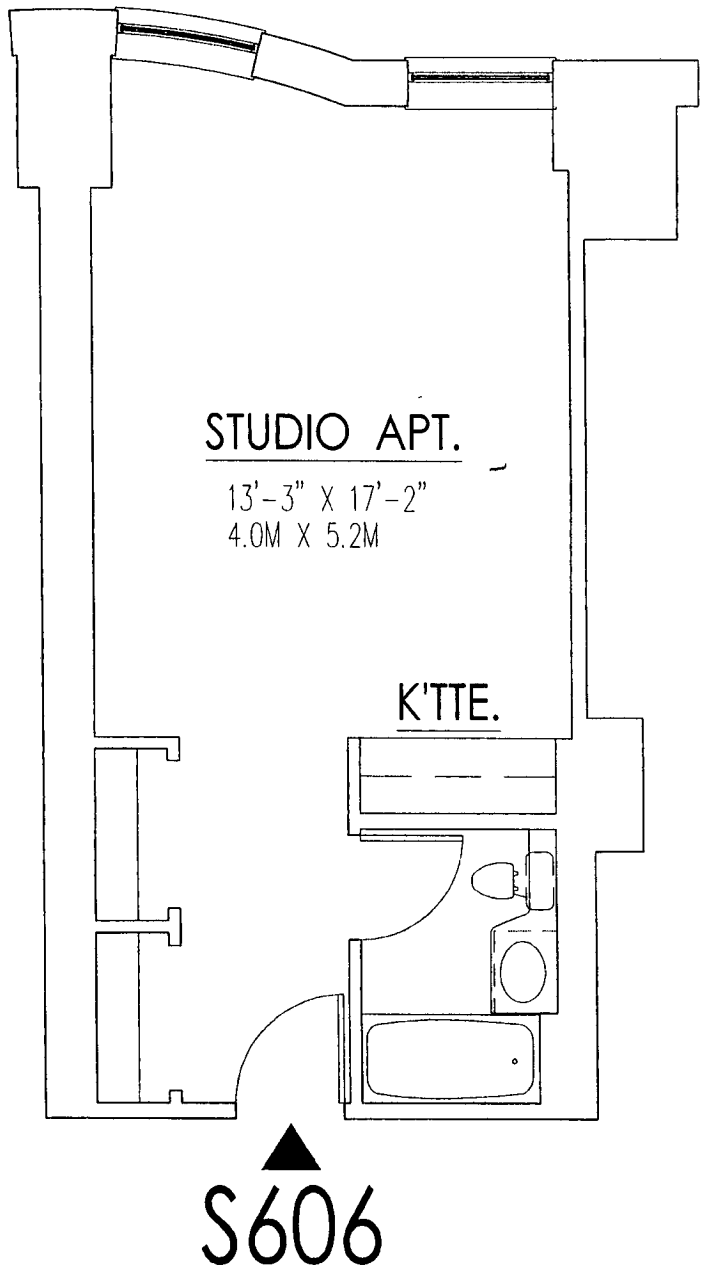
ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES.

PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR.

APARTMENT S606

FLOOR 6
0 BEDROOM
1 BATH
412 S.F.



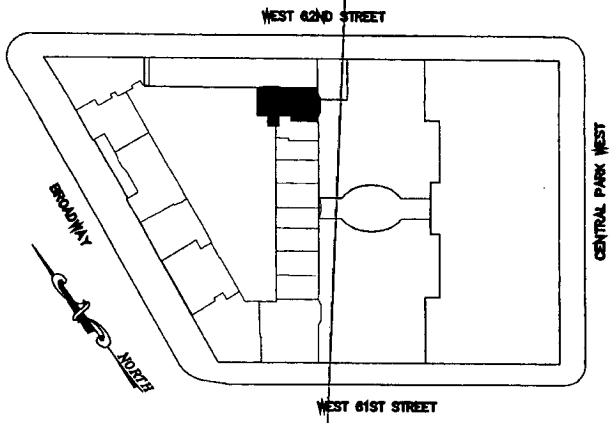


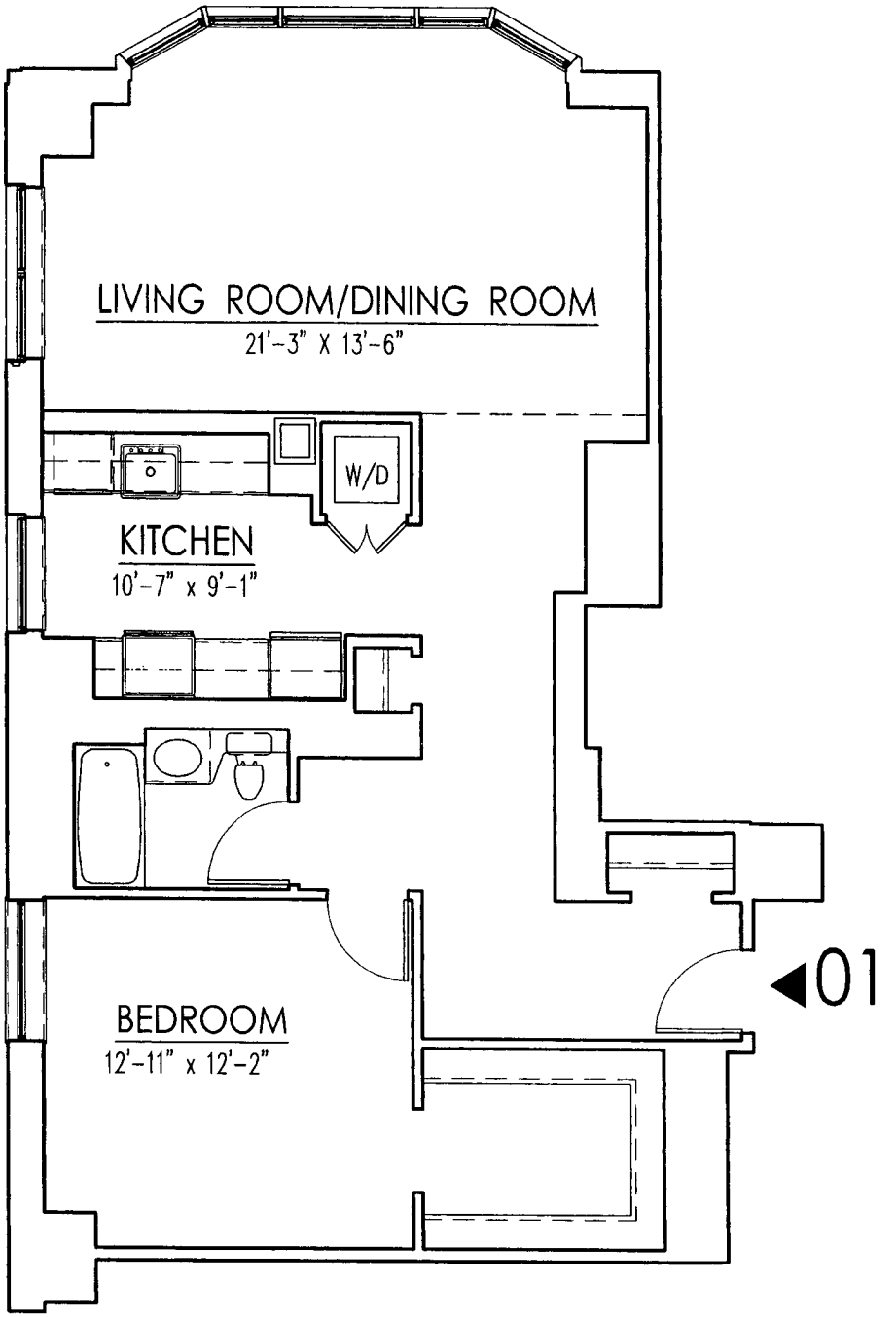
ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES.

PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR.

APARTMENTS S701 , S801

FLOORS 7 - 8
1BEDROOM
1 BATH
936 S.F.



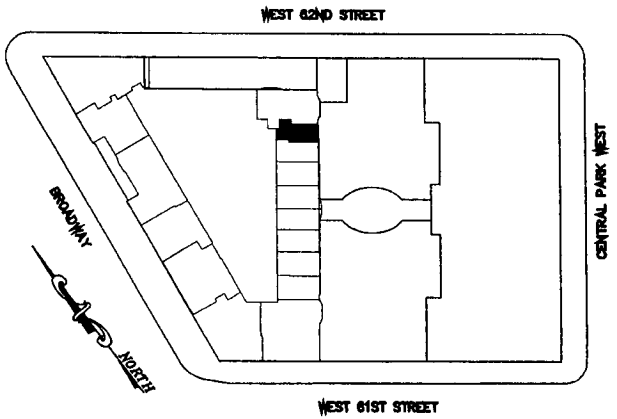


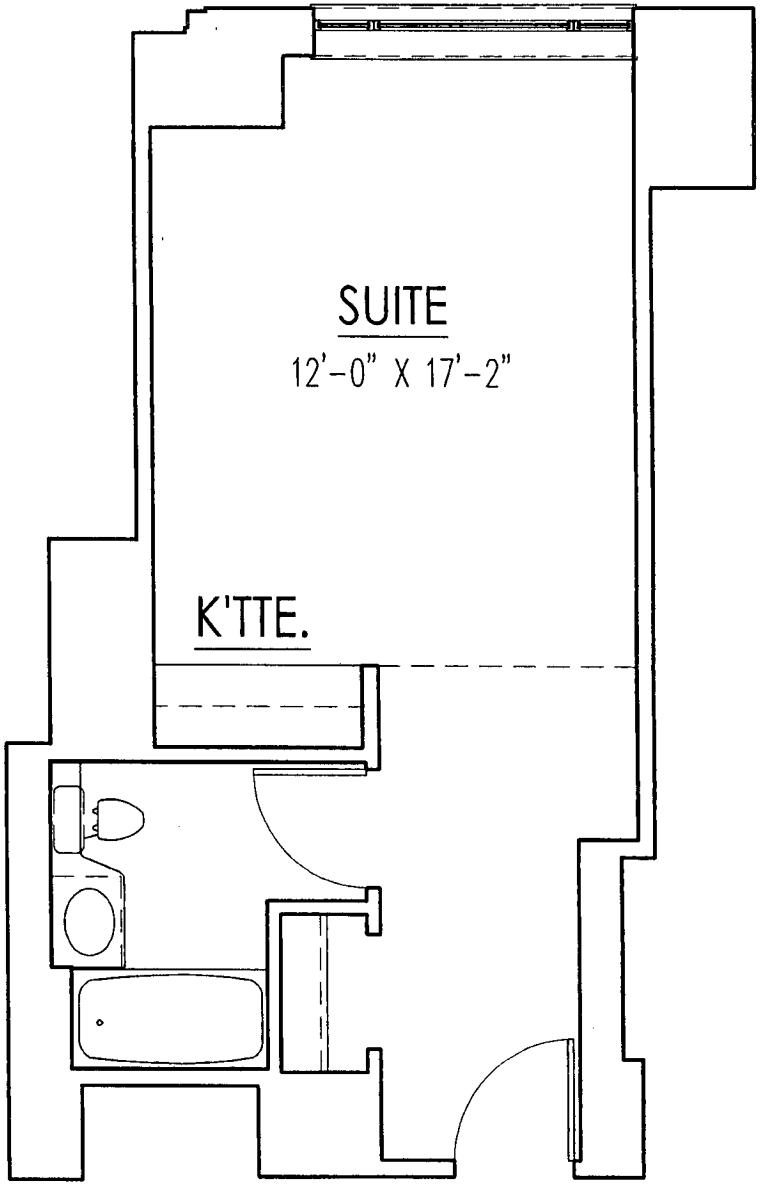
ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES.

PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR.

APARTMENTS S702 , S802

FLOORS 7 - 8
0 BEDROOM
1 BATH
365 S.F.





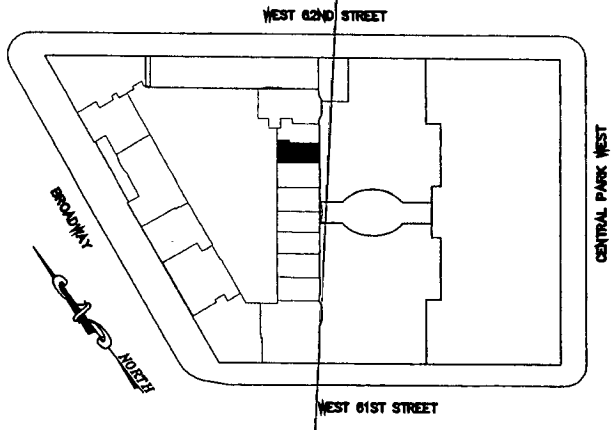
02

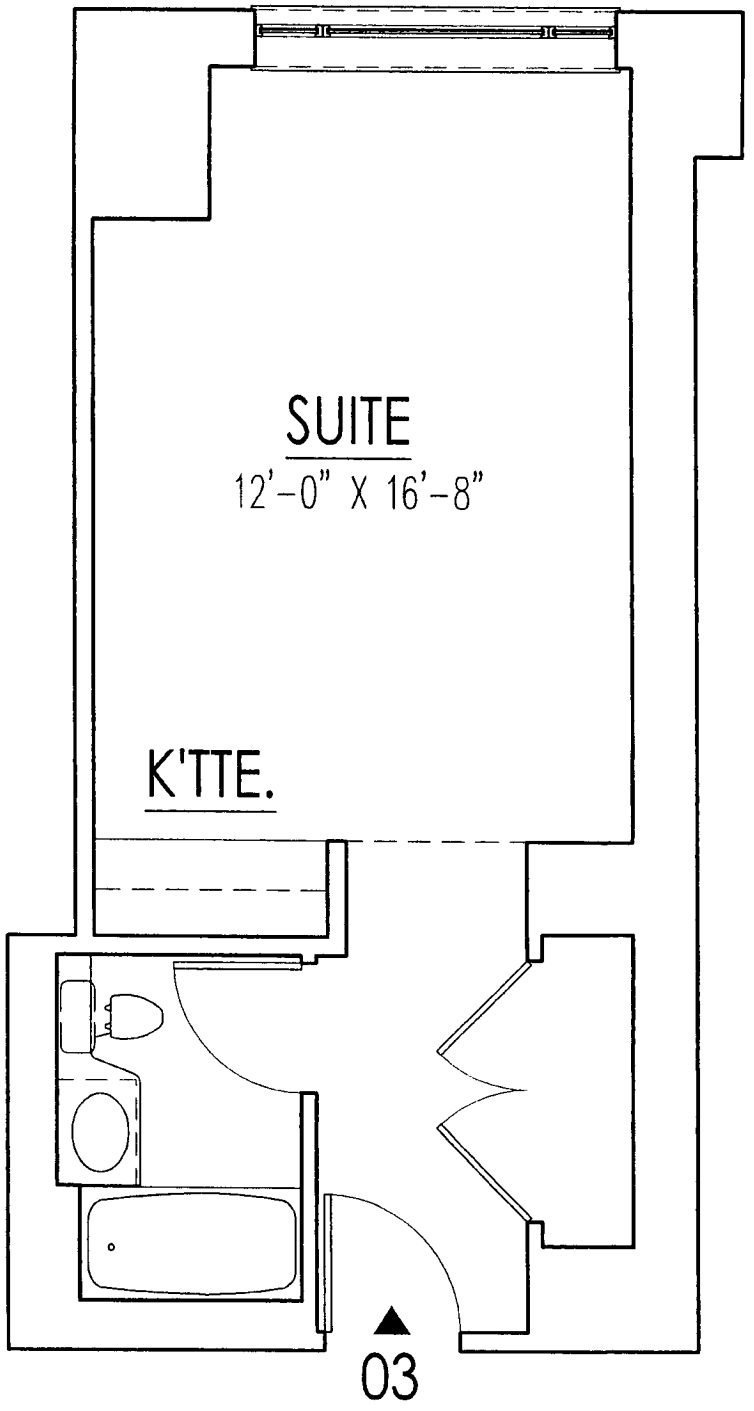
ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES.

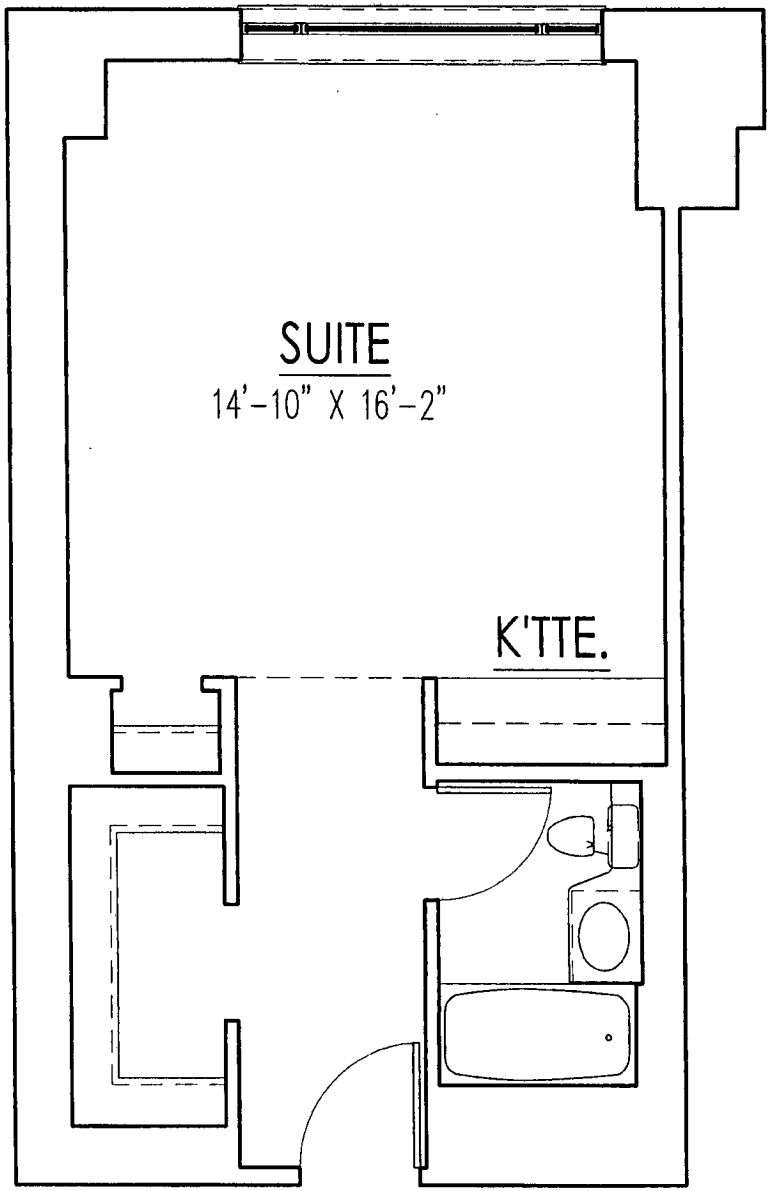
PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR.

APARTMENTS S703 , S803

FLOORS 7 - 8
0 BEDROOM
1 BATH
383 S.F.





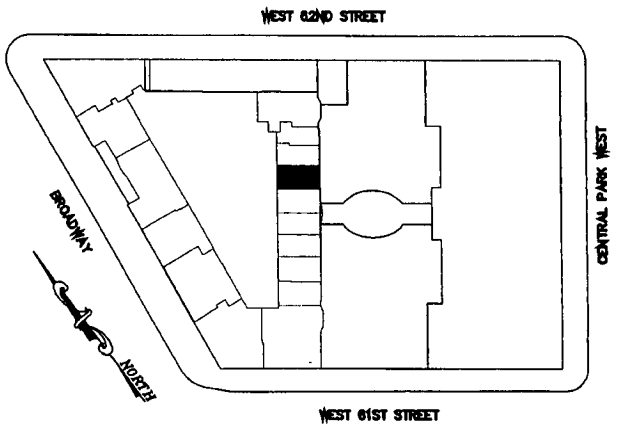


ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES.

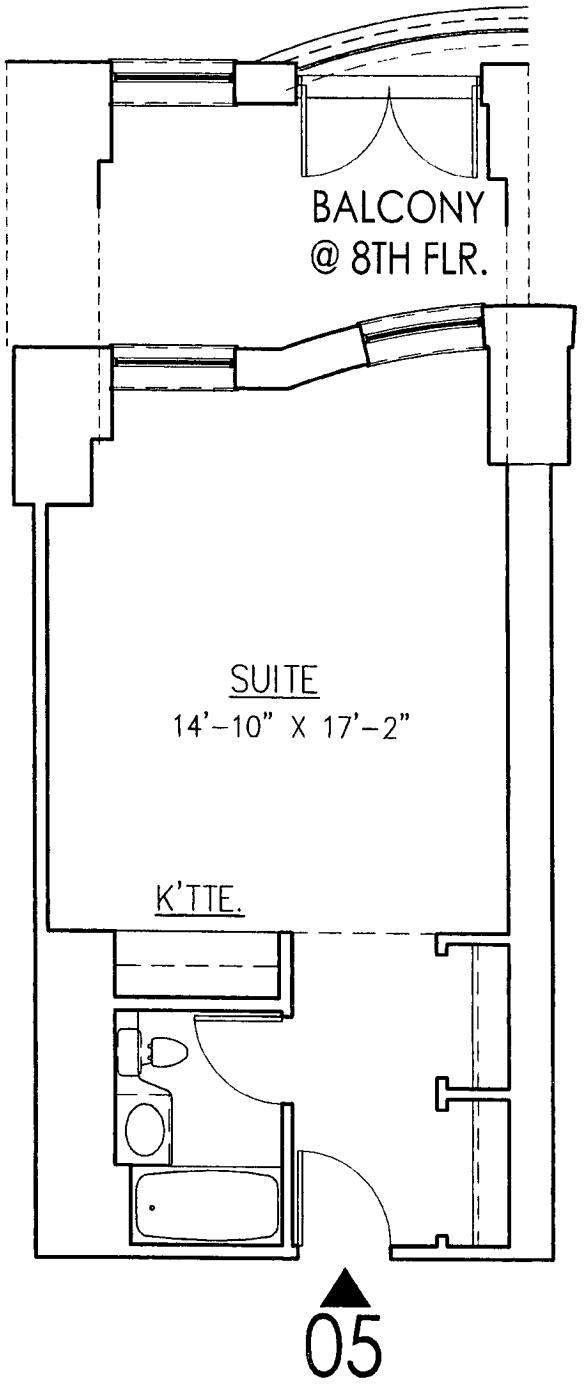
PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR.

APARTMENTS S704 , S804

FLOORS 7 - 8
0 BEDROOM
1 BATH
455 S.F.



04

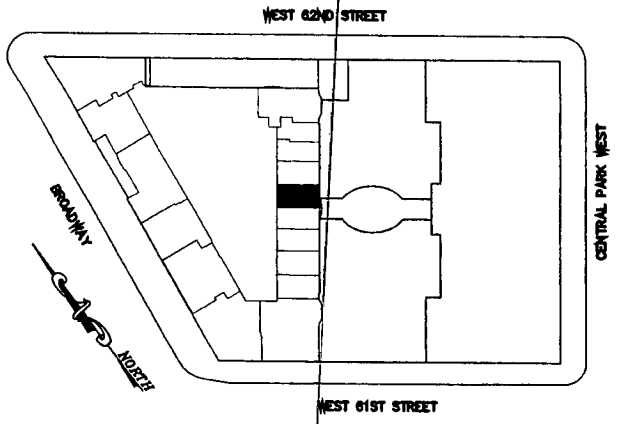


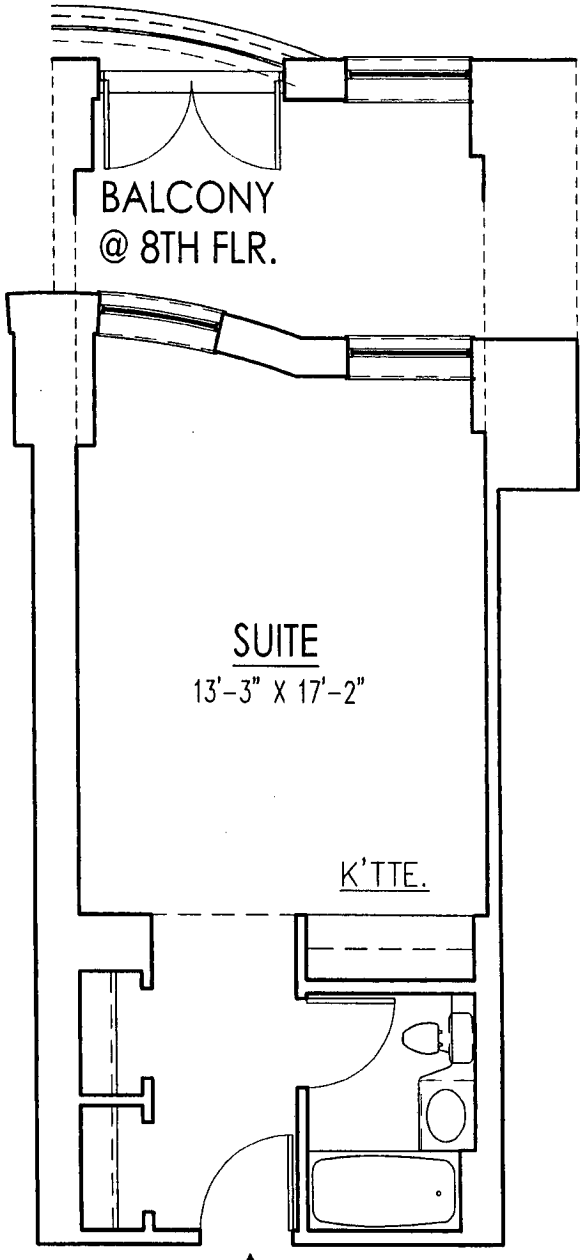
ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES.

PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR.

APARTMENTS S705 , S805

FLOORS 7 - 8
0 BEDROOM
1 BATH
463 S.F.
450 S.F. AT FLOOR 8 ONLY





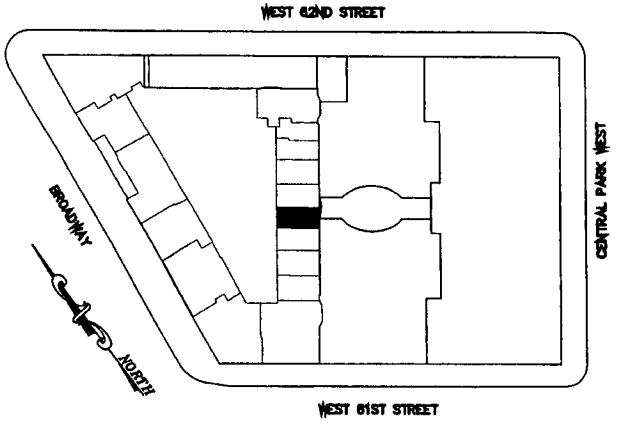
06

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES.

PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR.

APARTMENTS S706 , S806

FLOORS 7 - 8
0 BEDROOM
1 BATH
412 S.F.
399 S.F. AT FLOOR 8 ONLY

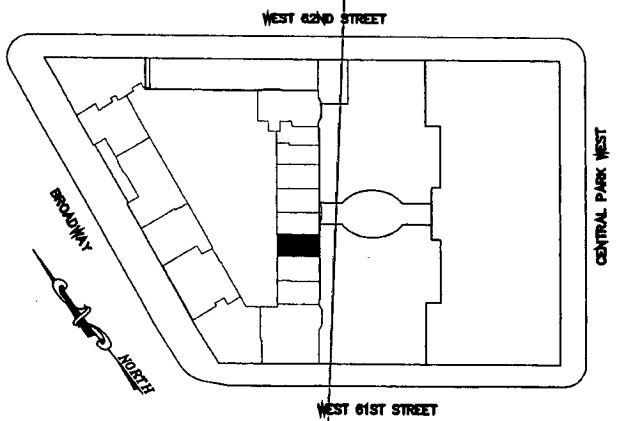


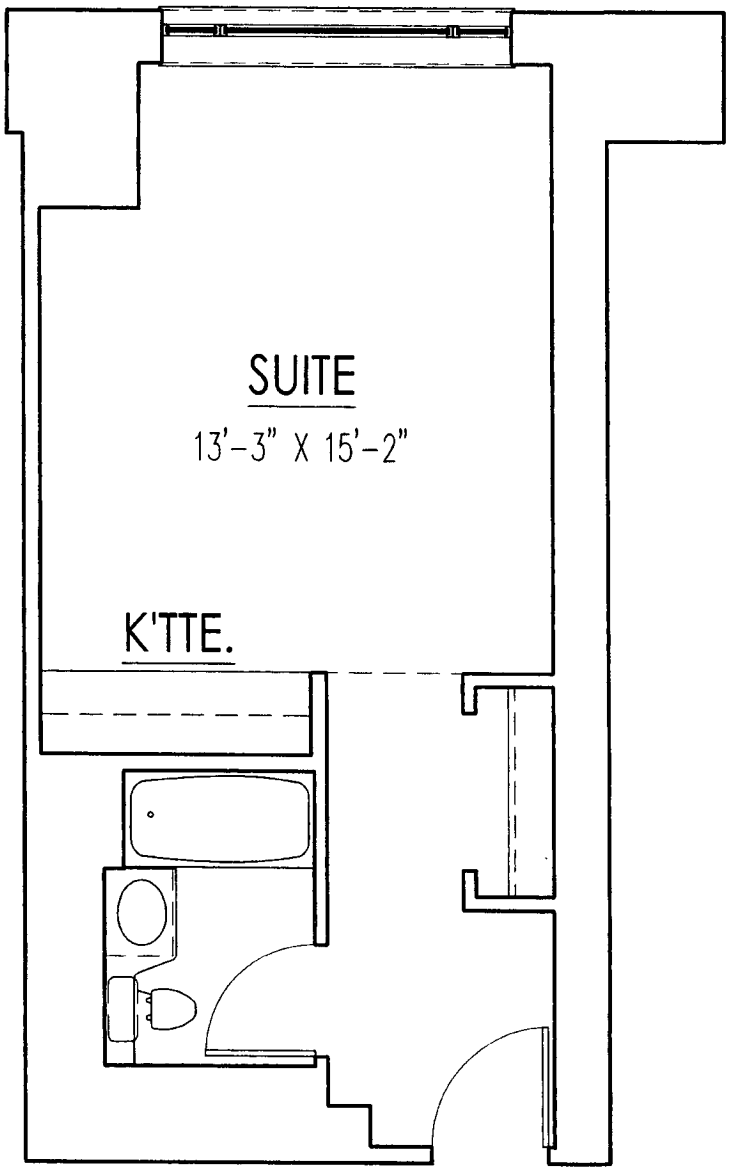
ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES.

PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR.

APARTMENTS S707 , S807

FLOORS 7 - 8
0 BEDROOM
1 BATH
409 S.F.





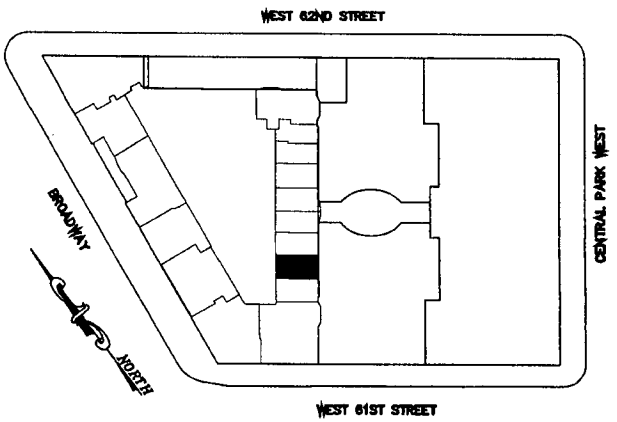
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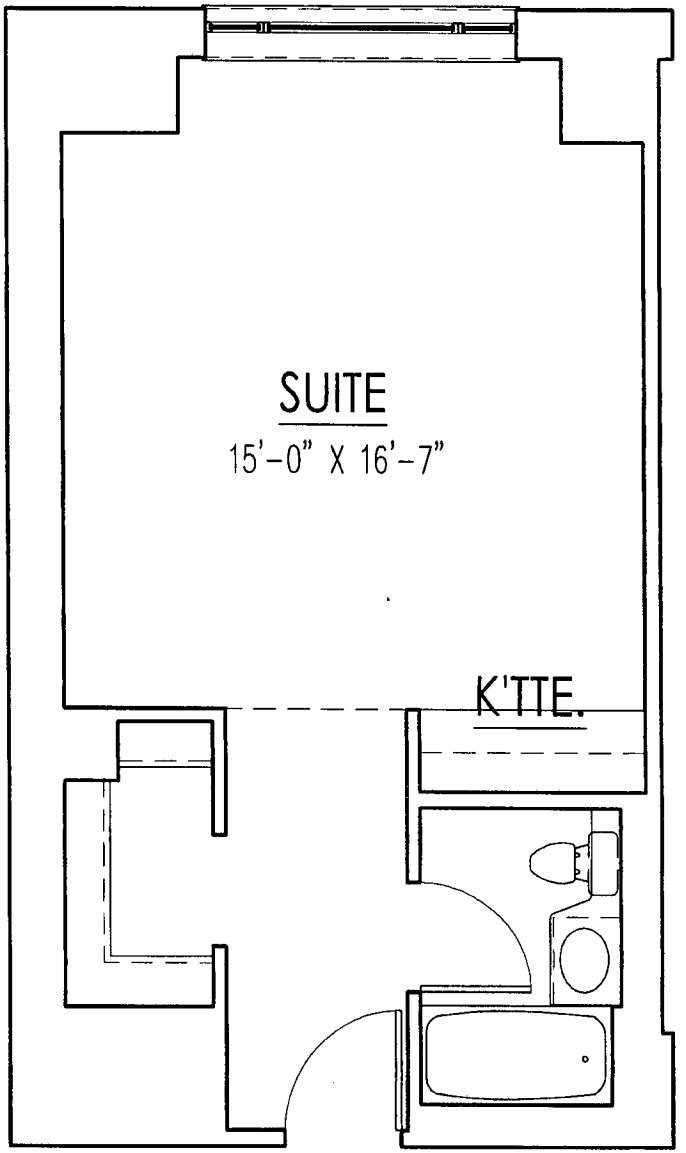
ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES.

PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR.

APARTMENTS S708 , S808

FLOORS 7 - 8
0 BEDROOM
1 BATH
454 S.F.





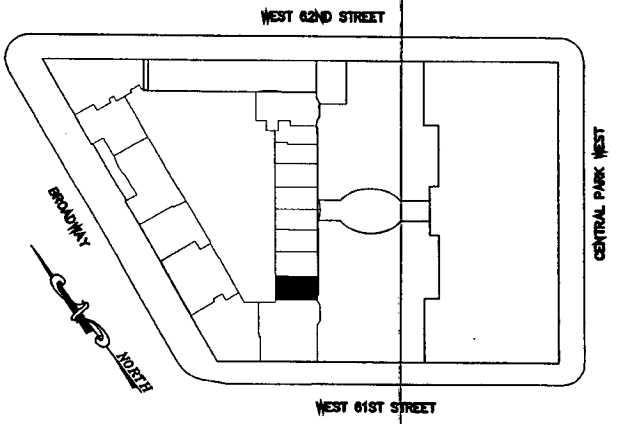
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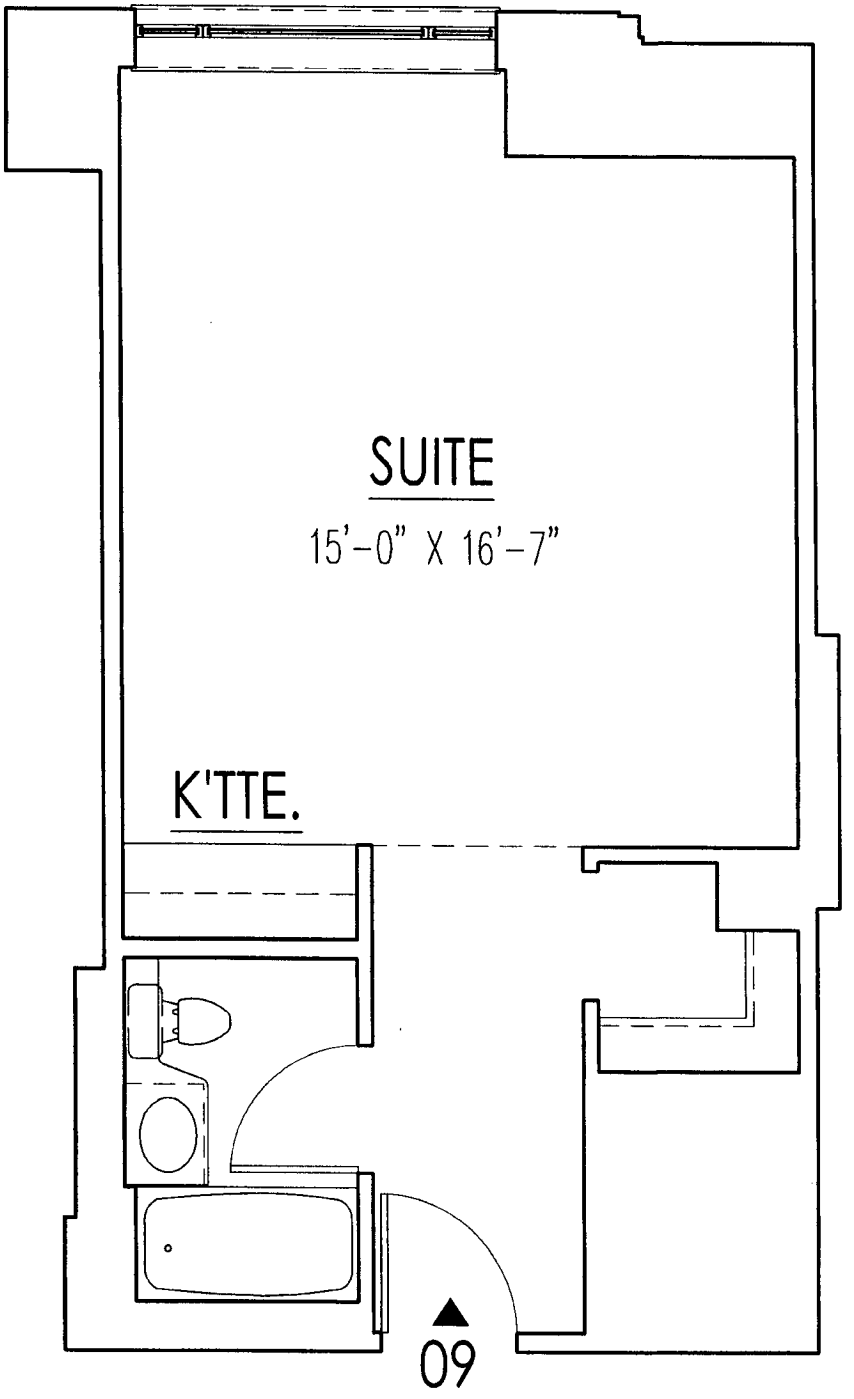
ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES.

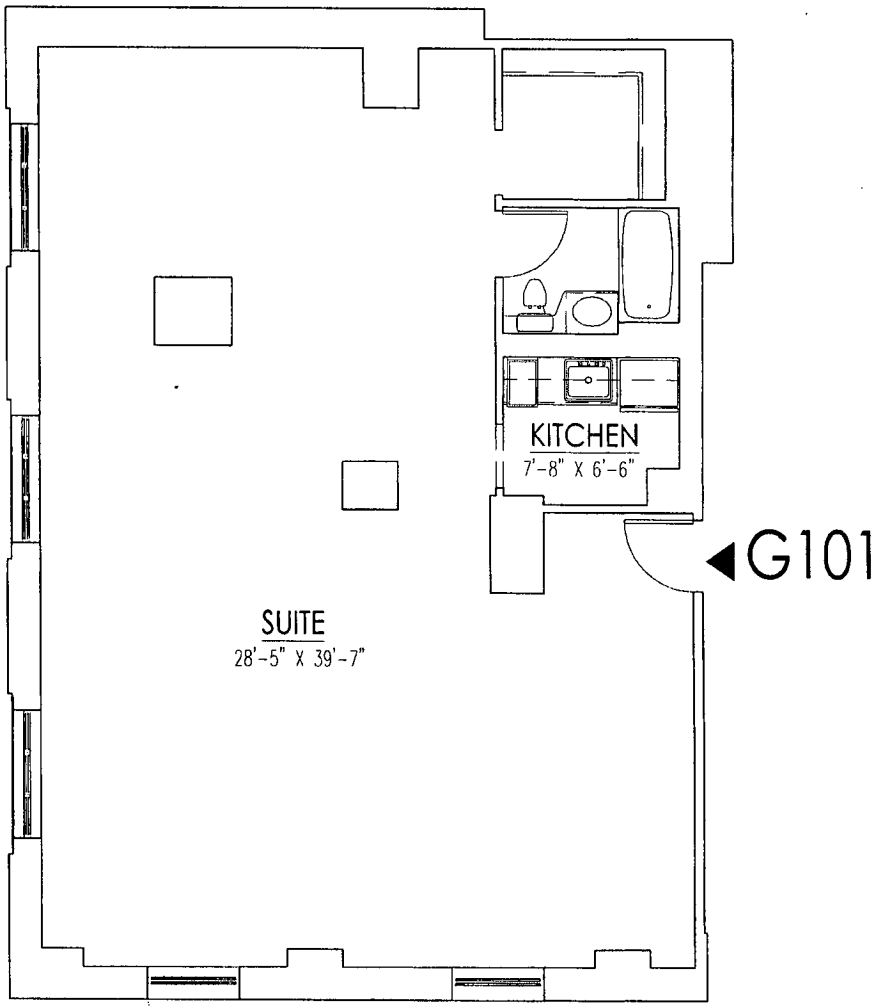
PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR.

APARTMENTS S709 , S809

FLOORS 7 - 8
0 BEDROOM
1 BATH
442 S.F.





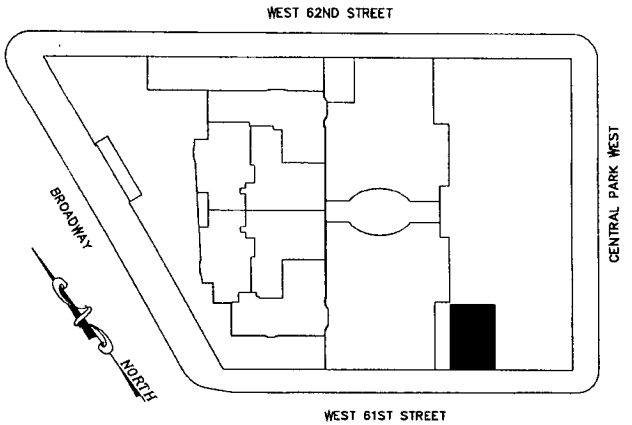


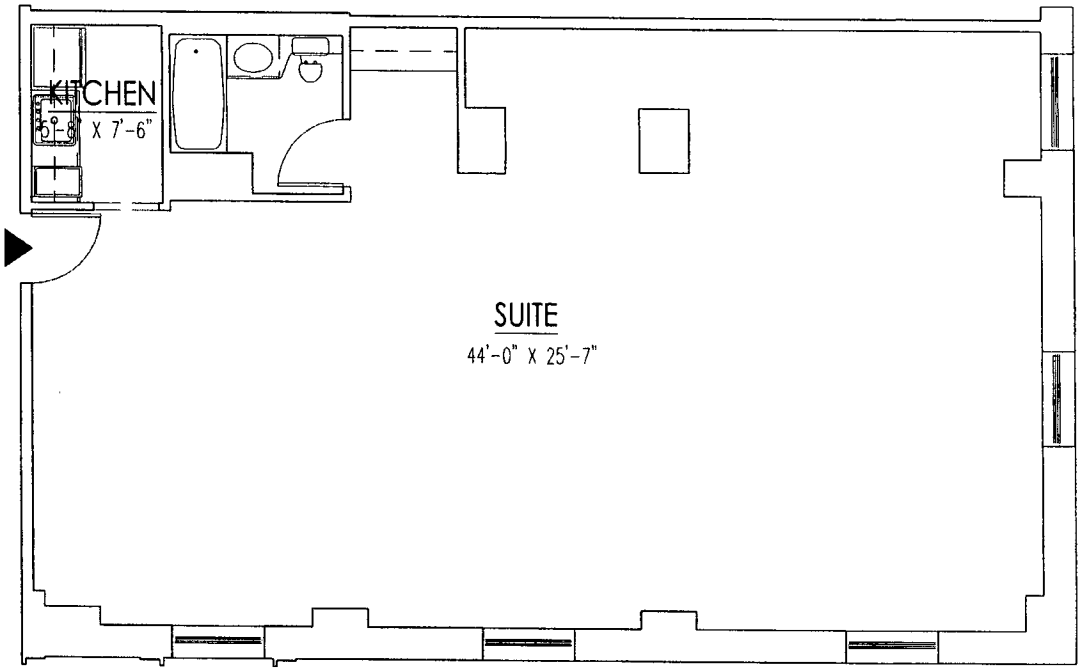
ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES.

PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR.

SUITE G101

FLOOR 1
0 BEDROOMS
1 BATH
1,232 S.F.





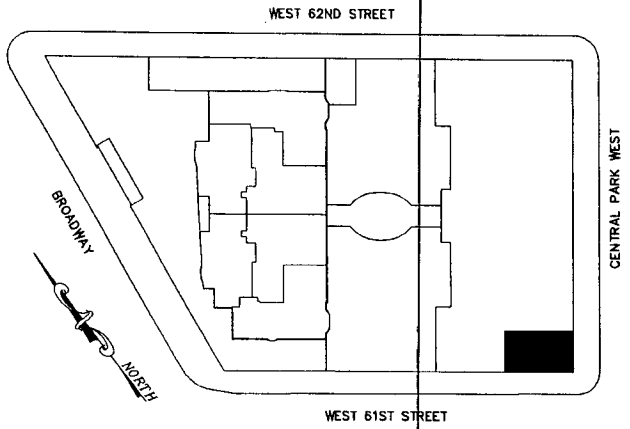
G102 ▶

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES.

PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR.

SUITE G102

FLOOR 1
0 BEDROOM
1 BATH
1,248 S.F.

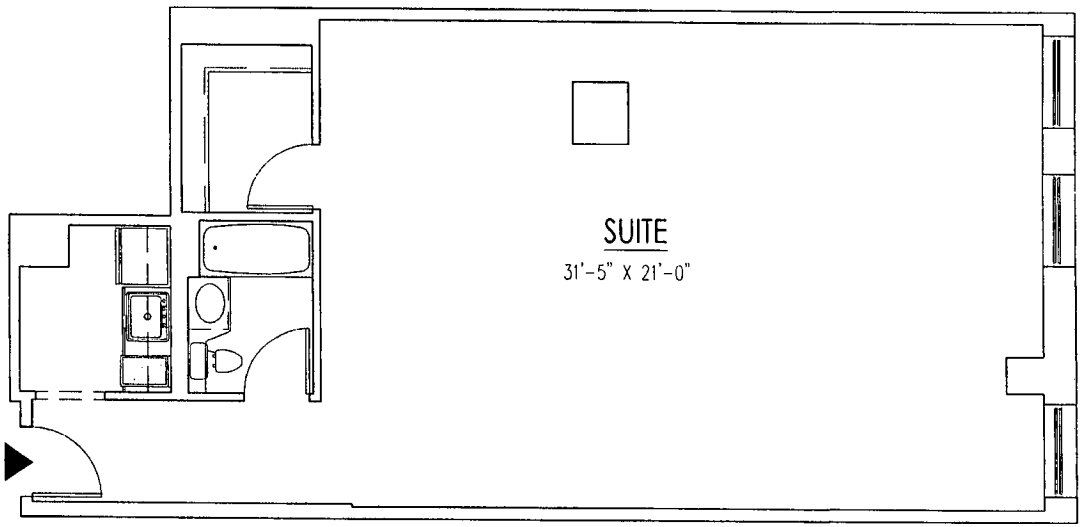


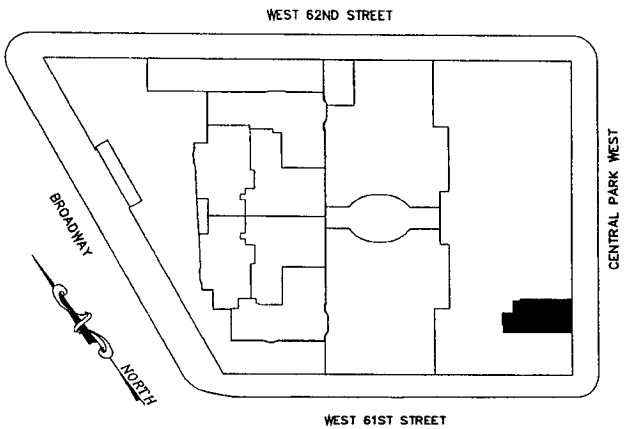
ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES.

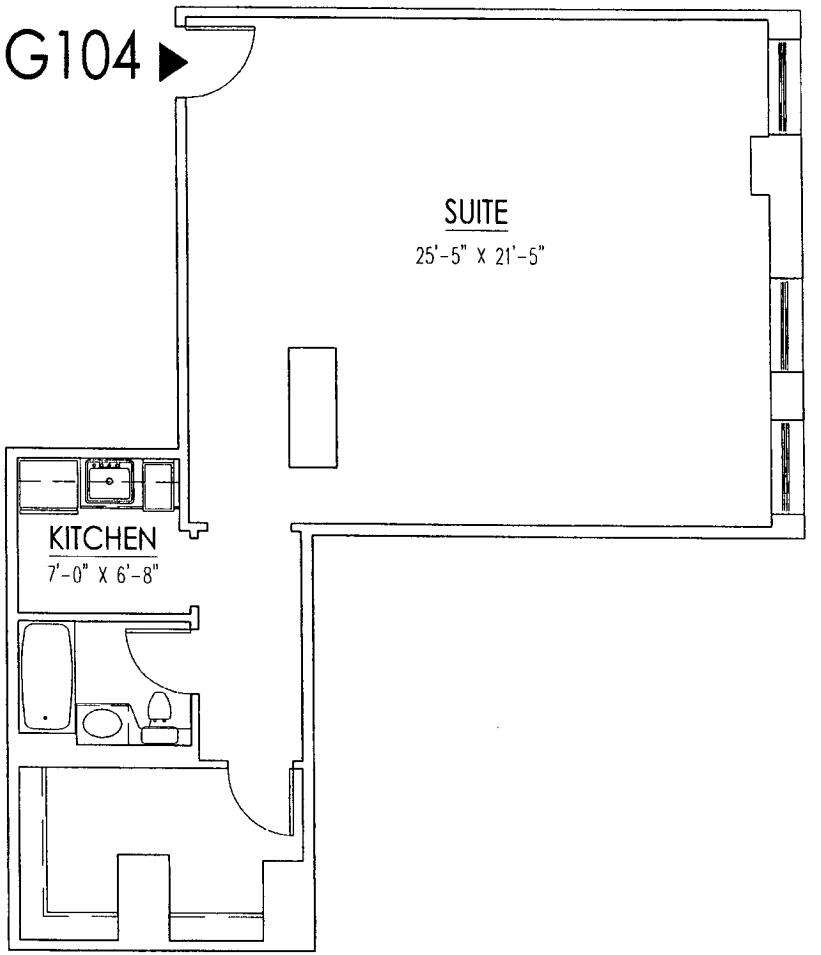
PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR.

SUITE G103

FLOOR 1
0 BEDROOMS
1 BATH
924 S.F.





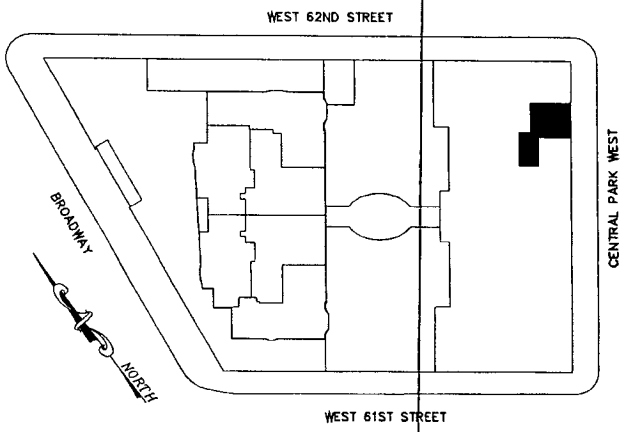


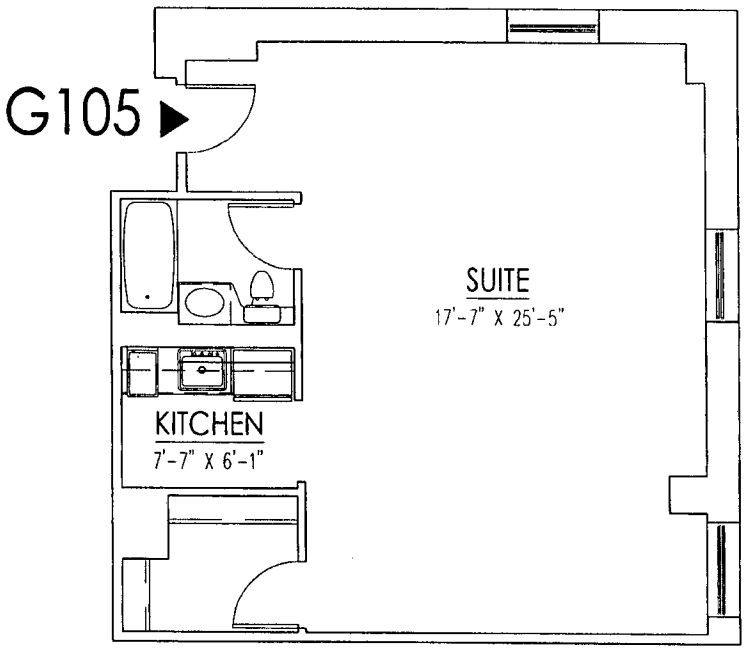
ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES.

PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR.

SUITE G104

FLOOR 1
0 BEDROOMS
1 BATH
849 S.F.



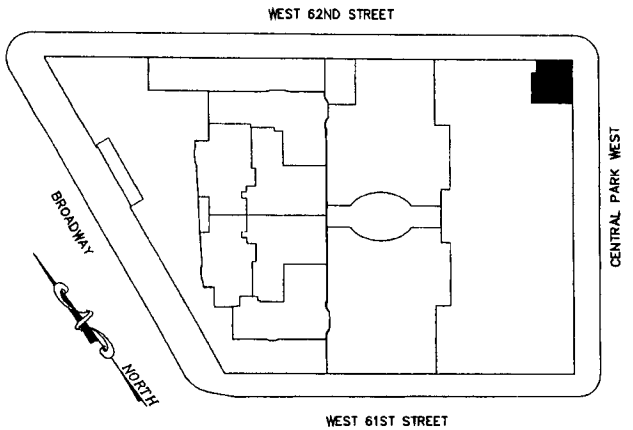


ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES.

PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR.

SUITE G105

FLOOR 1
0 BEDROOMS
1 BATH
709 S.F.



OPTION AGREEMENT

OPTION AGREEMENT

W2001Z/15CPW Realty, LLC

Sponsor

With

_____

Purchaser

Unit Number _____

FIFTEEN CENTRAL PARK WEST CONDOMINIUM
15 CENTRAL PARK WEST
NEW YORK, NEW YORK 10023

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OPTION AGREEMENT

UNIT NUMBER _____

FIFTEEN CENTRAL PARK WEST CONDOMINIUM
15 CENTRAL PARK WEST
NEW YORK, NEW YORK 10023

AGREEMENT, made as of _____, _____, between Sponsor and Purchaser (defined below).

W I T N E S S E T H :

1. THE PLAN

Purchaser acknowledges having received and read a copy of the Offering Plan for the Fifteen Central Park West Condominium dated _____, _____ and all amendments thereto, if any, filed prior to the date hereof with the Department of Law of the State of New York (hereinafter, collectively, referred to as the "Plan") at least 3 business days prior to Purchaser's signing this Agreement. If Purchaser has not received and read the Plan and all amendments thereto at least 3 business days prior to Purchaser's signing this Agreement, Purchaser shall have the right to rescind this Agreement, by sending written notice of such rescission to Sponsor by certified or registered mail, return receipt requested, or by personal delivery, in either case within 7 days from the date Purchaser delivers an executed Option Agreement together with the required Premium Payment to the Selling Agent. The Plan is incorporated herein by reference and made a part hereof with the same force and effect as if set forth at length. In the event of any inconsistency between the provisions of this Agreement and the Plan, the provisions of the Plan will govern and be binding. Purchaser hereby adopts, accepts and approves the Plan (including, without limitation, the Declaration, By-laws and Residential Rules and Regulations contained therein) and agrees to abide and be bound by the terms and conditions thereof, as well as all amendments to the Plan duly filed by Sponsor.

2. DEFINITIONS

Terms used herein which are also used in the Plan shall have the same meanings as they do in the Plan, unless the context requires otherwise.

2.1 "Sponsor" means W2001Z/15CPW Realty, LLC, having an office at, 1841 Broadway, Suite 1100, New York, New York 10023. Sponsor's taxpayer identification number is 20-1788914.

2.2. "Purchaser" means _____, having an address at _____, _____, _____. Purchaser's social security number is _____.

2.3 "Attorney for Sponsor" means Starr Associates LLP, having an address at 245 Fifth Avenue, Suite 1102, New York, New York 10016; Attention: Allan Starr, Esq. Telephone Number (212) 620-2686. Facsimile Number (212) 696-5013.

2.4 "Attorney for Purchaser" means _____, having an address at _____, _____, _____, Attention: _____, Esq. Telephone Number: (____) _____. Facsimile Number (____) _____.

2.5 "Selling Agent" means Zeckendorf Marketing, LLC, having an address at 1841 Broadway, Suite 1100, New York, New York 10023. Telephone Number : (212) 262-7017.

2.6 "Co-Broker" means _____.

2.7 "Escrow Agent" means Attorney for Sponsor.

3. THE UNIT

Upon and subject to the terms and conditions set forth herein, Sponsor hereby grants to Purchaser, and Purchaser hereby acquires from Sponsor, an option to purchase, the Unit designated as Unit ____ in the Declaration, together with its undivided _____% interest in the Common Elements appurtenant to such Unit ("Unit").

4. PURCHASE PRICE

4.1 The purchase price for the Unit ("Purchase Price") is $_____.

The Purchase Price is payable as follows:

(a) $_____ ("Initial Premium Payment"), due upon Purchaser's signing and delivering this Agreement, by check (subject to collection), receipt of which is hereby acknowledged;

(b) $_____ ("Additional Premium Payment;" the term "Premium Payment," as used herein, refers to both the Initial Premium Payment and, if the same has been paid at the time in question, the Additional Premium Payment), is due upon the earlier to occur of (i) 6 months after Purchaser executes this Agreement, or (ii) within 15 days of the Presentation Date of the amendment declaring the Plan effective; and

(c) $_____ (the "Exercise Price"), by good certified check of Purchaser or official bank check, payable on the delivery of the deed as hereinafter provided.

(d) If Purchaser is signing this Agreement after the Plan is declared effective, the Initial Premium Payment and Additional Premium Payment shall be due upon Purchaser's signing this Agreement.

4.2 All checks shall represent United States currency, be drawn on or issued by a United States Bank or trust company which is a member of the New York Clearing House Association and shall be unendorsed. The Premium Payment shall be made payable to the direct order of "Starr Associates LLP, as Escrow Agent." The Balance shall be made payable to the direct order of "W2001Z/15CPW Realty, LLC" (or such other party as Sponsor directs to Purchaser, in writing, at least 1 business day prior to the date of Closing of Title). If any check is returned for insufficient funds or any other reason, such return shall be deemed to be a default by Purchaser under this Agreement and shall entitle Sponsor to exercise any of the remedies set forth in Article 13 hereof. Notwithstanding the foregoing, if the check representing the Initial Premium Payment is returned for insufficient funds or any other reason, such return shall be deemed to be a non-curable default by Purchaser and this Agreement shall automatically be deemed cancelled. Upon the cancellation of this Agreement, Purchaser and Sponsor will be released and discharged of all further liability and obligations hereunder and under the Plan, and the Unit may be sold to another as though this Agreement had never been made, and without any obligation to account to Purchaser for any of the proceeds of such sale.

5. PREMIUM PAYMENT TO BE HELD IN TRUST

All Premium Payments made pursuant to this Agreement are subject to the requirements of Sections 352-e(2) (b) and 352-h of the New York General Business Law and the Attorney General's regulations promulgated pursuant thereto. All monies received from Purchaser towards the Premium Payment shall be delivered to Escrow Agent and shall be held in accordance with the Section of the Plan entitled "Escrow and Trust Fund Requirements." By signing this Agreement, Purchaser will not object and will be deemed to have agreed, without the need for a further written agreement, to the release of the Premium Payment to Sponsor in the event Sponsor and Purchaser close title under this Agreement. If Purchaser shall default on Purchaser's obligations under this Agreement, then the Premium Payment shall be released to Sponsor as liquidated damages, and thereafter, neither party shall have any further rights or obligations against or to each other. In the event Sponsor cannot convey title to the Unit to Purchaser by reason other than Purchaser's default, the Premium Payment shall be returned to Purchaser, within 30 business days of Sponsor's notification to Purchaser that it cannot convey title.

6. CLOSING DATE AND PLACE

6.1 If Purchaser elects to exercise its Option, the Closing of Title shall be held at the offices of Starr Associates LLP, 245 Fifth Avenue, Suite 1102, New York, New York (or such other place in the City and State of New York as Sponsor may designate to Purchaser) and on such date and hour as Sponsor may designate to Purchaser on not less than 30 days' prior written notice ("Initial Closing Notice"). If Sponsor consents to close at any other location as an accommodation to Purchaser, Purchaser shall pay to Attorney for Sponsor at Closing an extra fee as set forth in the Plan. After the Initial Closing Notice, Sponsor may, from time to time, adjourn and reschedule the date and hour for closing on not less than 5 business days notice to Purchaser, which new closing notice shall fix a new date, hour and place for the Closing of Title and which date shall not be earlier than the date set forth in the Initial Closing Notice. Only the Initial Closing Notice shall require 30 days' prior written notice.

6.2 The term "Closing Date" "Closing" "Closing of Title" or words of similar import, whenever used herein, shall mean the date on which the deed to the Unit is delivered to Purchaser.

7. DELIVERY OF THE DEED, TRANSFER TAX FORMS AND UNIT POWER OF ATTORNEY

7.1 At the Closing of Title, Sponsor shall deliver to Purchaser a bargain and sale deed with covenant against grantor's acts conveying fee simple title to the Unit to Purchaser, subject only to the liens, encumbrances, and title conditions set forth on Schedule A annexed hereto and made a part hereof. The deed shall be prepared by Sponsor substantially in the form set forth in Part II of the Plan and shall be executed and acknowledged by Sponsor in form for recording. Purchaser shall pay all New York State and New York City real property transfer taxes, and Sponsor and Purchaser shall duly complete and execute before a notary public the New York City and New York State Transfer Tax Return Forms and any other forms then required by law, all of which shall be prepared by Sponsor.

7.2 At the Closing of Title and simultaneously with the delivery of the deed conveying the Unit to Purchaser, Purchaser shall execute and acknowledge a power of attorney to the Condominium Board prepared by Sponsor substantially in the form set forth in Part II of the Plan, as well as whatever other documents are reasonably necessary or customary in connection with the conveyance of a condominium unit, including but not limited to title affidavits, real property transfer tax forms, etc.

7.3 The executed deed, transfer tax forms and power of attorney shall be delivered at the Closing to the representative of the Title Company insuring Purchaser's title (or, if no such representative is present, then to the Attorney for Sponsor) for recording in the Office of the City Register, which recording shall be at Purchaser's expense. After being recorded the deed shall be returned to Purchaser and the power of attorney shall be returned to the Condominium Board.

7.4 Purchaser's payment of the Exercise Price and acceptance of a deed to the Unit shall constitute Purchaser's recognition that Sponsor has satisfactorily performed those obligations stated in the Plan and this Agreement to be performed by Sponsor prior to closing. However, nothing herein contained shall excuse Sponsor from performing those obligations (if any) expressly stated herein or in the Plan to be performed subsequent to the Closing, and nothing herein shall be in derogation of the rights of purchasers under Article 23-A of the General Business Law, the Plan, and Part 20 of the Regulations issued by the Department of Law.

8. STATUS OF TITLE

8.1 At the Closing of Title, Sponsor shall convey to Purchaser fee simple title to the Unit, free and clear of all liens and encumbrances other than those expressly agreed to by Purchaser or set forth in Schedule A annexed hereto and made a part hereof. Any lien and encumbrance or condition to which title is not to be subject shall not be an objection to title if (a) the instrument required to remove it of record is delivered at or prior to the Closing of Title to the proper party or to Purchaser's title insurance company, together with the attendant recording or filing fee, if any, or (b) Fidelity Title Insurance Company (or such other title insurance company as Purchaser may utilize), is or would be willing, in a fee policy issued by it to Purchaser, to insure Purchaser that it will not be collected out of the Unit if it is a lien, or will not be enforced against the Unit if it is not a lien.

8.2 Sponsor shall be entitled to adjourn the Closing to remove or correct any defect in title which is not set forth in Schedule A. However, if such defect existed at least 10 days prior to the Closing and Purchaser, or Purchaser's attorney, failed to send Sponsor's attorney written notice of such defect in title at least 10 days prior to the Closing of Title, then, for purposes of Article 13 below, Purchaser shall be deemed at fault for not having sent timely notice, and the Closing adjournment to allow Sponsor to correct or remove such title defect shall be considered as being at the request of Purchaser.

8.3 If, subsequent to the Closing of Title, Purchaser claims that Sponsor did not convey fee simple title to the Unit in accordance with the Plan, Purchaser must first seek recovery against Purchaser's title insurance company before proceeding against Sponsor. Sponsor and Purchaser agree that Sponsor's liability will be limited to any loss or damage not covered by Purchaser's title insurance company. If Purchaser did not obtain title insurance at the Closing, for purposes of this subparagraph, the amount and coverage which Purchaser could have obtained from Purchaser's title insurance company shall be deducted from the loss or damage collectable against Sponsor. Nothing contained in this subparagraph shall be construed to waive any of Purchaser's rights or abrogate any of Sponsor's obligations under the Plan or Article 23-A of the General Business Law.

9. CLOSING ADJUSTMENTS

9.1 The following adjustments shall be made as of midnight of the day preceding the Closing Date with respect to the Unit:

(a) real estate taxes and assessments, if any (including water charges and sewer rents, if separately assessed), on the basis of the period for which assessed;

(b) common charges (if common charges have been assessed by the Condominium Board) and assessments for the month in which title closes; and

(c) if Purchaser is allowed to occupy the Unit prior to Closing, accrued rent and any other charges pursuant to an interim lease or use and occupancy agreement, if any, covering the Unit.

9.2 If the Unit has been separately assessed but the Closing of Title occurs before the tax rate is fixed, adjustment of taxes shall be based upon the latest tax rate applied to the most recent applicable

assessed valuation. Installments for tax assessments due after the delivery of the deed, if any, shall be paid by Purchaser and shall not be considered a defect in title. If the Unit has not been separately assessed as of the Closing Date for the then current tax period, the adjustment under subsection 9.1(a) hereof shall be based upon the assessment for the Property and the percentage interest in the Common Elements appurtenant to the Unit.

9.3 Purchaser agrees that, if Sponsor obtains a refund for real estate taxes paid (or a credit for such taxes to be paid) on Purchaser's Unit, Purchaser and Sponsor will apportion the refund (as well as the costs and/or fees for obtaining the refund or credit) based on the percentage of time for which the refund or credit is obtained during which each party hereto owned the Unit in question. The provisions of this subsection shall survive the Closing of Title.

9.4 Provided Sponsor is ready, willing and able to close title in accordance with this Agreement, if Purchaser fails for any reason to close title to the Unit on the originally scheduled Closing Date (a) the Closing apportionments described in Section 9.1 of this Agreement will be made as of midnight of the day preceding the originally scheduled Closing Date, regardless of when the actual Closing of Title occurs, and (b) Purchaser will be required to pay to Sponsor, as a reimbursement of Sponsor's higher carrying costs for the Unit by virtue of the delay, and in addition to the other payments to be made to Sponsor under this Agreement and the Plan, an amount equal to .03% of the Purchase Price for each day starting from (and including) the originally scheduled Closing Date to (and including) the day before the actual Closing Date. If, through no fault of Purchaser, Sponsor postpones the originally scheduled Closing Date, these provisions shall apply to the rescheduled Closing Date if Purchaser fails for any reason to close title to the Unit on the rescheduled Closing Date.

9.5 Adjustments and apportionments shall be calculated on the basis of the actual number of days in the period for which payments were made or are due, as the case may be. The "Customs in Respect of Title Closings" recommended by The Real Estate Board of New York, Inc., as amended to date, shall apply to the adjustments and other matters therein mentioned except as otherwise provided herein in the Plan.

9.6 Any errors or omissions calculating apportionments at Closing shall be corrected and, any payment shall be made to the proper party promptly after discovery. This provision shall survive the Closing of Title.

10. MORTGAGE TAX CREDIT

In the event a mortgage recording tax credit becomes available pursuant to Section 339- ee(2) of the New York Condominium Act, it is specifically understood that such credit shall enure to the benefit of Sponsor. Accordingly, at Closing, a Purchaser who elects mortgage financing will be responsible to pay the full amount (but not in excess thereof) of the mortgage recording tax chargeable on the entire amount being financed. At the Closing of Title, Sponsor will be reimbursed by Purchaser to the extent of any mortgage tax credit allowed.

11. CLOSING COSTS

In addition to those costs and adjustments described in Articles 9 and 10 herein, Purchaser shall be required to pay the other closing costs which are Purchaser's responsibility as more particularly described in the Section of the Plan entitled "Closing Costs and Adjustments." All such Closing Costs shall be paid by Purchaser, at Closing, by Purchaser's unendorsed personal certified check or by official bank check, in either event drawn upon a bank that is a member of the New York Clearing House Association.

12. AGREEMENT NOT A LIEN OR ENCUMBRANCE

No lien or encumbrance shall arise against the Property or the Unit as a result of this Agreement or any monies deposited hereunder, except as hereinafter set forth. In furtherance and not in limitation of the provisions of the preceding sentence, Purchaser agrees that the provisions of this Agreement are and shall be subject and subordinate to the lien of any mortgage heretofore or hereafter made, including, but not limited to, any construction or Building loan mortgage, and any advances heretofore or hereafter made thereon and any payments or expenses made or incurred or which hereafter may be made or incurred, pursuant to the terms thereof, or incidental thereto, or to protect the security thereof, to the full extent thereof, without the execution of any further legal documents by Purchaser. This subordination shall apply in all cases, regardless of the timing of, or cause for, the making of advances of money or the incurring of expenses. Sponsor shall, at its option, either satisfy such mortgages or obtain a release of the Unit and its undivided interest in the Common Elements from the lien of such mortgages on or prior to the Closing Date. The existence of any mortgage or mortgages encumbering the Property, or portions thereof, other than the Unit and its undivided interest in the Common Elements, shall not constitute an objection to title or excuse Purchaser from completing payment of the Purchase Price or performing all of Purchaser's other obligations hereunder or be the basis of any claim against, or liability of, Sponsor, provided that any such mortgage(s) is subordinated to the Declaration.

13. DEFAULT BY PURCHASER

13.1 The following shall constitute "Events of Default" hereunder:

(i) Purchaser's failure to pay the Additional Premium Payment on the date set forth in Article 4.1(b) hereof, Purchaser's failure to pay the Exercise Price, or any closing adjustment or closing cost required to be paid by Purchaser as set forth in the Plan or in this Agreement, or the dishonor of any check given by Purchaser to Sponsor; or

(ii) Purchaser's failure to pay, perform or observe any of Purchaser's other obligations under this Agreement or the Plan; or

(iii) if Purchaser is permitted to become the tenant or occupant of the Unit, Purchaser's failure to pay rent or to otherwise comply with some other lease or occupancy obligation; or

(iv) Purchaser's assignment of any of Purchasers property for the benefit of creditors, or Purchaser's filing a voluntary petition in bankruptcy; or

(v) if a non-bankruptcy trustee or receiver is appointed over Purchaser or Purchaser's property, or an involuntary petition in bankruptcy is filed against Purchaser; or

(vi) if a judgment or tax lien is filed against Purchaser and Purchaser does not pay or bond the judgment or lien; or

~~(vii) Purchaser's assignment of this Agreement without the prior written consent of~~ Sponsor; or

(viii) Purchaser's listing the Unit for resale or rental with any broker or advertising or otherwise offering, promoting or publicizing the availability of the Unit for sale or rental without Sponsor's prior written consent; or

(ix) an Event of Default by Purchaser beyond any applicable grace period under an Option Agreement between Purchaser and Sponsor for another Unit at the Property.

13.2 **TIME IS OF THE ESSENCE** with respect to Purchaser's obligations to pay the Additional Premium Payment, the Exercise Price (if Purchaser elects to exercise its option) and to pay, perform or comply with Purchaser's other obligations under this Agreement. Upon the occurrence of an Event of Default, Sponsor, in its sole discretion, may elect by notice to Purchaser to cancel this Agreement. If Sponsor elects to cancel, Purchaser shall have 30 days from the giving of the notice of cancellation to cure the specified default. If the default is not cured within such 30 days, TIME BEING OF THE ESSENCE, then this Agreement shall be deemed cancelled, and Sponsor shall have the right to retain, as and for liquidated damages, the entire Premium Payment and any interest earned on the Premium Payment. Upon the cancellation of this Agreement, Purchaser and Sponsor will be released and discharged of all further liability and obligations hereunder and under the Plan, and the Unit may be sold to another as though this Agreement had never been made, and without any obligation to account to Purchaser for any of the proceeds of such sale.

14. AGREEMENT SUBJECT TO PLAN BEING EFFECTIVE

The performance by Sponsor of its obligations under this Agreement is contingent upon the Plan having been declared effective in accordance with the terms and provisions of the Plan. The Plan may be withdrawn or abandoned by Sponsor only under certain conditions and at certain times, as set forth in the Plan. If the Plan is abandoned or if, after being declared effective, the Plan is not consummated for any reason and Purchaser is not in default under this Agreement beyond any applicable grace period, this Agreement shall be deemed cancelled and the Premium Payment, together with interest earned thereon, shall be returned to Purchaser. Upon such return, neither party shall have any further rights, obligations or liability to or against the other and the parties shall be released and discharged from all obligations and liability under this Agreement and the Plan.

15. SPONSOR'S INABILITY TO CONVEY THE UNIT

If Sponsor is unable to deliver title to the Unit to Purchaser in accordance with the provisions of this Agreement and the Plan by reason of a defect in title, substantial damage or destruction of the Building by fire or other casualty, or the taking of any material portion of the Property by condemnation or eminent domain, Sponsor shall not be obligated to bring any action or proceeding or otherwise incur any cost or expense of any nature whatsoever in excess of its obligations set forth in the Plan in order to cure such inability. If Sponsor is not so obligated under the Plan and notifies Purchaser of its election or inability to cure such title defect, and if Purchaser is not in default hereunder, Purchaser's sole remedy shall be to either (a) take title to the Unit subject to such title defect (without any abatement in, or credit against, the Purchase Price, or any claim or right of action against Sponsor for damages or otherwise) or (b) terminate this Agreement. If Purchaser so elects to terminate this Agreement, Sponsor shall, within 30 days after receipt of notice of termination from Purchaser, return to Purchaser all sums Premium Payments and all other sums deposited by Purchaser hereunder, together with interest earned thereon, if any. Upon making such payment, this Agreement shall be terminated and neither party hereto shall have any further rights, obligations or liability to or against the other under this Agreement or the Plan. The foregoing remedy must be exercised by notice of Purchaser in writing to Sponsor within 15 days after the giving of Sponsor's notice of election not to cure such inability, failing which it shall be conclusively deemed that Purchaser elected the remedy described in clause (a) above (i.e., to acquire title subject to such inability).

16. FIXTURES, APPLIANCES AND PERSONAL PROPERTY

Only those fixtures, appliances and items of personal property which are described in the Plan as being included in the Unit are included in this sale. No portion of the Purchase Price shall be attributable to such items.

17. CONSTRUCTION

17.1 The construction of the Building and the Unit, including the materials, equipment and fixtures to be installed therein, shall be substantially in accordance with the Plan and the Plans and Specifications, subject to the right of Sponsor to amend the Plan and the Plans and Specification in order to substitute materials, equipment or fixtures of equal or better quality, provided that the approval of any governmental authorities having jurisdiction is first obtained (if required). The issuance of a final certificate of occupancy for the Building shall be deemed presumptive evidence that the Building and the Unit have been fully completed in accordance with the Plan and the Plans and Specifications. However, nothing herein contained shall excuse Sponsor from its obligation to correct any defects in construction in accordance with the conditions set forth in the Section of the Plan entitled "Rights and Obligations of Sponsor."

17.2 The construction of the Building and the Unit and the correction of any defects in the construction thereof to the extent required under the Plan are the sole responsibility of Sponsor. Purchaser acknowledges and agrees that Sponsor will not be liable for, and will have no obligation to correct, certain variations from the Plan and Plans and Specifications as indicated in the Section of the Plan entitled "Rights and Obligations of Sponsor" and will only be responsible to correct any construction defects to the extent, and on the terms and conditions, set forth in such Section.

17.3 The Closing of Title shall occur only after, or concurrently with, compliance with the prerequisites set forth under "Closing of Title to Residential Units" in Part I of the Plan. As a result, if all other prerequisites not involving the construction of the Unit are met, Purchaser shall be obligated to close and complete payment of the full Purchase Price (without any credit against or abatement in the Purchase Price and without provision for escrow) once a temporary or permanent certificate of occupancy is issued for the Unit (notwithstanding any construction items noted on Purchaser's Inspection Statement (as hereinafter defined) remaining for Sponsor to complete and/or correct in accordance with its obligations under the Plan, and notwithstanding the incomplete construction and/or decoration of any other portions of the Building not affecting the Unit).

17.4 The actual date for the First Closing is not guaranteed or warranted, and may be earlier or later depending on the progress of construction and compliance with the other prerequisites recited in the Section of the Plan entitled "Closing of Title to Residential Units." Purchaser acknowledges that construction may be delayed by late delivery of material or equipment, labor difficulties, unavailability of Building trades, casualty, inclement weather and other events beyond Sponsor's reasonable control. Purchaser further acknowledges that the Units in the Building will be completed at varying times over a period that could extend well beyond the First Closing. The order in which these Units will be completed is in the discretion of Sponsor. Purchaser acknowledges that except as otherwise provided in the Plan, Purchaser shall not be excused from paying the full Purchase Price, without credit or set-off, and shall have no claim against Sponsor for damages or losses, in the event that the First Closing occurs substantially later than the projected date or the time to complete or to close title to the Unit is delayed or is postponed by Sponsor.

18. INSPECTION OF THE UNIT

18.1 Upon receipt of the Initial Closing Notice, Purchaser shall arrange an appointment with a representative of Sponsor to inspect the Unit within the 7 days prior to the Closing Date. Purchaser or Purchaser's duly authorized agent shall attend such inspection and shall complete, date and sign the Inspection Statement (in the form set forth as Schedule B to this Agreement) and deliver same to the Sponsor's representative at the conclusion of the inspection. Failure of Purchaser either to arrange such appointment or to inspect the Unit within 7 days prior to the Closing Date or to so sign and deliver the completed Inspection Statement shall not excuse Purchaser from paying the Exercise Price when due and shall constitute Purchaser's full acceptance of the Unit as is. However, nothing herein shall relieve

Sponsor of its obligations as set forth in the Section of the Plan entitled "Rights and Obligations of Sponsor."

18.2 Any work set forth on the Inspection Statement may be completed by Sponsor in a reasonable period of time following the Closing and shall not be grounds for delaying the Closing. Purchaser will be required to provide Sponsor with reasonable access to the Unit subsequent to the Closing in order to complete punchlist work. Sponsor has no obligation under the Plan to deposit any monies in escrow at Closing as a result of any punchlist items.

19. DAMAGE TO THE UNIT

If between the date of this Agreement and the Closing of Title the Unit is damaged by fire or other casualty, the following shall apply:

19.1 The risk of loss to the Unit by fire or other casualty until the earlier of Closing of Title or possession of the Unit by Purchaser is assumed by Sponsor; provided that Sponsor shall have no obligation or liability to repair or restore the Unit. If Sponsor elects to repair or restore the Unit (which election shall be made within 60 days of the damage to the Unit), this Agreement shall continue in full force and effect, Purchaser shall not have the right to reject title or receive a credit against, or abatement in, the Purchase Price and Sponsor shall be entitled to a reasonable period of time within which to complete the repair or restoration. Any proceeds received from insurance or in satisfaction of any claim or action in connection with such loss shall, subject to the rights of the Condominium Board and other Unit Owners if the Declaration has theretofore been recorded, belong entirely to Sponsor and, if such proceeds are paid to Purchaser, Purchaser shall promptly upon receipt thereof turn them over to Sponsor. The provisions of the preceding sentence shall survive the Closing of Title.

19.2 In the event Sponsor notifies Purchaser that it does not elect to repair or restore the Unit (which election shall be made within 60 days of the damage to the Unit), or, if the Declaration has been recorded prior thereto, the Unit Owners do not resolve to make such repairs or restoration pursuant to the By-laws, this Agreement shall be deemed cancelled and of no further force and effect and Sponsor shall return to Purchaser all Premium Payments and other sums deposited by Purchaser hereunder, together with interest earned thereon, if any, and neither party hereto shall have any further rights, obligations or liability to or against the other hereunder or under the Plan, except that if Purchaser is then in default hereunder (beyond any applicable grace period), Sponsor shall retain all Premium Payments and other such sums deposited by Purchaser hereunder, together with any interest earned thereon, as and for liquidated damages.

20. NO REPRESENTATIONS

Purchaser acknowledges that Purchaser has not relied upon any architect's plans, sales plans, selling brochures, advertisements, representations, warranties, statements or estimates of any nature whatsoever, whether written or oral, made by Sponsor, Selling Agent or otherwise, including, but not limited to, any relating to the description or physical condition of the Property, the Building or the Unit, or the size or the dimensions of the Unit or the rooms therein contained or any other physical characteristics thereof, the services to be provided to Unit Owners, the estimated Common Charges allocable to the Unit, the estimated real estate taxes on the Unit, the right to any income tax deduction for any real estate taxes or mortgage interest paid by Purchaser, the right to any income tax credit with respect to the purchase of the Unit, or any other data, except as herein or in the Plan specifically represented. Purchaser has relied solely on Purchaser's own judgment and investigation in deciding to enter into this Agreement and purchase the Unit. No person has been authorized to make any representations on behalf of Sponsor except as herein or in the Plan specifically set forth. No oral representations or statements shall be considered a part of this Agreement. Sponsor makes no representation or warranty as to the work, materials, appliances, equipment or fixtures in the Unit, the

Common Elements or any other part of the Property other than as set forth herein or in the Plan. Except as otherwise set forth in the Plan, Purchaser agrees (a) to purchase the Unit, without offset or any claim against, or liability of, Sponsor, whether or not any layout or dimension of the Unit or any part thereof, or of the Common Elements, as shown on the Floor Plans is accurate or correct, and (b) that Purchaser shall not be relieved of any Purchaser's obligations hereunder by reason of any immaterial or insubstantial inaccuracy or error. The provisions of this Article shall survive the Closing of Title.

21. PROHIBITION AGAINST ADVERTISING

Prior to the Closing of Title, Purchaser agrees not to list the Unit for resale or rental with any broker or to advertise or otherwise offer, promote or publicize the availability of the Unit for sale or lease, without Sponsor's prior written consent, which consent may be unreasonably withheld or delayed. Any listing of the Unit or form of advertising, promotion or publicizing of the Unit by Purchaser prior to Closing of title shall be a default by Purchaser, entitling Sponsor to the default remedies set forth in this Agreement.

22. BROKER

Purchaser represents to Sponsor that Purchaser has not dealt with any broker in connection with this transaction other than the Selling Agent and the Co-Broker, if any, named in this Agreement, whose commissions shall be paid by Sponsor. Purchaser shall pay the commission of any broker with whom Purchaser may have dealt, other than the Selling Agent and the Co-Broker. Purchaser agrees that, should any claim be made against Sponsor for commissions by any broker, other than the Selling Agent or the Co-Broker, on account of any acts of Purchaser or Purchaser's representatives, Purchaser will indemnify and hold Sponsor free and harmless from and against any and all liabilities and expenses in connection therewith, including reasonable legal fees. The provisions of this Article shall survive the Closing of Title.

23. AGREEMENT MAY NOT BE ASSIGNED

Purchaser does not have the right to assign this Agreement without the prior written consent of Sponsor, which consent may be unreasonably withheld or delayed. Any purported assignment by Purchaser in violation of this Agreement will be voidable at the option of Sponsor. Sponsor's refusal to consent to an assignment will not entitle Purchaser to cancel this Agreement or give rise to any claim for damages against Sponsor. If Sponsor, in its sole discretion, consents to a Purchaser's request for an assignment of this Agreement, or for the addition, deletion or substitution of names on this Agreement, then Purchaser shall have such right, provided that (i) Purchaser designates such assignee at least 10 business days prior to the Closing Date; (ii) Purchaser delivers to Attorney for Sponsor the fee set forth in the Plan for its services required in connection with the preparation of the assignment and assumption agreement; (iii) the Closing is not delayed as a result of such assignment , (iv) the assignee of this Agreement assumes in writing, by an instrument prepared by Attorney for Sponsor, the obligations of Purchaser under this Agreement and (v) the assignment is made without consideration. Any purported assignment by Purchaser in violation of this Agreement shall be a default by Purchaser, entitling Sponsor to the default remedies set forth in this Agreement, and shall be voidable at the option of Sponsor.

24. BINDING EFFECT

The submission of this Agreement to Purchaser does not create a binding obligation on the part of Sponsor. This Agreement shall not be binding on Sponsor until a fully executed counterpart hereof has been delivered to Purchaser or the Attorney for Purchaser. If this Agreement is not accepted within 30 days from the date hereof by the delivery to Purchaser of a fully executed counterpart, this Agreement shall be deemed to have been rejected and cancelled and the Premium Payment shall be promptly returned

to Purchaser. Upon such refund being made, neither party shall have any further rights, obligations liability to or against the other hereunder or under the Plan. Prior to Sponsor's countersigning and returning this Agreement to Purchaser, and at any time thereafter, Purchaser agrees upon request to provide Sponsor with written information about Purchaser's employment, financial and rental/ownership history. Such information obtained prior to countersignature may be used to determine Purchaser's qualification to purchase and own the Unit, but does not constitute a reservation or binding obligation on either the 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.

25. NOTICES

25.1 Any notice, election, demand, request, letter, consent or other communication hereunder or under the Plan shall be in writing and either delivered in person or sent, postage prepaid, by registered or certified mail return receipt requested or by Federal Express or other reputable overnight courier, with receipt confirmed to the Attorney for Purchaser at the address given at the beginning of this Agreement with a copy to the Purchaser at the address given at the beginning of this Agreement by regular mail, and to the Attorney for Sponsor at the address given at the beginning of this Agreement, with a copy to the Sponsor at the address given at the beginning of this Agreement by regular mail. Either party may hereafter designate to the other in writing a change in the address to which notices are to be sent. Except as otherwise expressly provided herein, a notice shall be deemed given when personal delivery or delivery by overnight courier is effected, or in the case of mailing, the 3 business days after the date of mailing, except that the date of actual receipt shall be deemed to be the date of the giving of any notice of change of address. Any notice either of the parties hereto receives from the other party's attorneys shall be deemed to be notice from such party itself.

25.2 Sponsor hereby designates and empowers both the Selling Agent and Attorney for Sponsor, as Sponsor's agents to give any notice to Purchaser under this Agreement (including, without limitation, a notice of default) in Sponsor's name, which notice so given shall have the same force and effect as if given by Sponsor itself.

25.3 Purchaser hereby designates and empowers the Attorney for Purchaser, as Purchaser's agent to give any notice to Sponsor under this Agreement in Purchaser's name, which notice so given shall have the same force and effect as if given by Purchaser.

26. JOINT PURCHASERS

The term "Purchaser" shall be read as "Purchasers" if more than one person are Purchasers, in which case their obligations shall be joint and several.

27. LIABILITY OF SPONSOR

Sponsor shall be excused from performing any obligation or undertaking provided for in this Agreement for so long as such performance is prevented, delayed or hindered by an act of God, fire, flood, explosion, war, riot, sabotage, inability to procure or general shortage of energy, labor, equipment, facilities, materials or supplies in the open market, failure of transportation, strike, lockout, action of labor unions, or any other cause (whether similar or dissimilar to the foregoing) not within the reasonable control of Sponsor. Sponsor's time to perform such obligations or undertaking shall be tolled for the length of the period during which such performance was excused.

28. FURTHER ASSURANCES

Either party shall execute, acknowledge and deliver to the other party such instruments, and take such other actions, in addition to the instruments and actions specifically provided for herein, as such other party may reasonably request in order to effectuate the provisions of this Agreement or of any transaction contemplated herein or to confirm or perfect any right to be created or transferred hereunder or pursuant to any such transaction.

29. AGREEMENT NOT CONTINGENT UPON FINANCING

The terms and provisions of this Agreement and Purchaser's obligations hereunder are not contingent upon Purchaser securing financing of the Purchase Price (or any portion thereof), and Purchaser understands and agrees that Purchaser's failure to obtain such financing will not relieve Purchaser of Purchaser's obligations hereunder. Purchaser further understands and agrees that if Purchaser chooses to finance the purchase of the Unit through a lending institution and obtain a commitment therefrom, neither a subsequent change in the terms of such commitment, the expiration or other termination of such commitment, nor any change in Purchaser's financial status or condition shall release or relieve Purchaser of Purchaser's obligations pursuant to this Agreement and Sponsor shall have no liability as a result of any scheduling or adjournment of the Closing beyond the expiration of the loan commitment.

30. COSTS OF ENFORCING AND DEFENDING AGREEMENT

Purchaser shall be obligated to reimburse Sponsor for any legal fees and disbursements incurred by Sponsor in defending Sponsor's rights under this Agreement or, in the event Purchaser defaults under this Agreement beyond any applicable grace period, in canceling this Agreement or otherwise enforcing Purchaser's obligations hereunder.

31. SEVERABILITY

If any provision of this Agreement or the Plan is invalid or unenforceable as against any person or under certain circumstances, the remainder of this Agreement or the Plan and the applicability of such provision to other persons or circumstances shall not be affected thereby. Each provision of this Agreement or the Plan, except as otherwise herein or therein provided, shall be valid and enforced to the fullest extent permitted by law.

32. STRICT COMPLIANCE

Any failure by either party to insist upon the strict performance by the other of any of the provisions of this Agreement shall not be deemed a waiver of any of the provisions hereof, and each party, notwithstanding any such failure, shall have the right thereafter to insist upon the strict performance by the other party of any and all of the provisions of this Agreement to be performed by such party.

33. GOVERNING LAW

The provisions of this Agreement shall be governed by and construed in accordance with the internal laws of the State of New York applicable to agreements made and to be performed wholly in the State of New York, without regard to principles of conflicts of law.

34. WAIVER OF JURY

Except as prohibited by law, the parties shall, and they hereby do, expressly waive trial by jury in any litigation arising out of, or connected with, or relating to, this Agreement or the relationship created

hereby or in the Plan. With respect to any matter for which a jury trial cannot be waived, the parties agree not to assert any such claim as a counterclaim in, nor move to consolidate such claim with, any action or proceeding in which a jury trial is waived.

35. ENTIRE AGREEMENT

This Agreement, together with the Plan, supersedes any and all understandings and agreements between the parties and constitutes the entire agreement between them with respect to the subject matter hereof.

36. CERTAIN REFERENCES

A reference in this Agreement to any one gender, masculine, feminine or neuter, includes the other two, and the singular includes the plural, and vice versa, unless the context otherwise requires. The terms "herein," "hereof" or "hereunder" or similar terms used in this Agreement refer to this entire Agreement and not to the particular provision in which the term is used, unless the context otherwise requires. Unless otherwise stated, all references herein to Articles, Sections, subsections or other provisions are references to Articles, Sections, subsections or other provisions of this Agreement.

37. CAPTIONS

The captions in this Agreement are for convenience of reference only and in no way define, limit or describe the scope of this Agreement or the intent of any provision hereof.

38. SUCCESSORS AND ASSIGNS

The provisions of this Agreement shall bind and enure to the benefit of Purchaser and Purchaser's heirs, legal representatives, successors and permitted assigns and shall bind and enure to the benefit of Sponsor and its successors and assigns.

39. CONFIDENTIALITY

Sponsor and Purchaser hereby acknowledge and agree to keep all of the terms and conditions of this Agreement confidential. Sponsor and Purchaser agree that any information which is required to be disclosed to the parties respective lawyers, architects/engineers, accountants, individuals who "need to know" or governmental agencies shall not be deemed to be a breach by Sponsor or Purchaser of the parties undertaking of confidentiality contained in this Agreement. Any failure by Purchaser to keep the terms and conditions of this Agreement confidential shall be a default by Purchaser, entitling Sponsor to the default remedies set forth in this Agreement.

40. NO ORAL CHANGES

This Agreement cannot be changed or terminated orally. Any changes or additional provisions must be set forth in a rider attached hereto or in a separate written agreement signed by the parties hereto or by an amendment to the plan.

41. PERFORMANCE

Where this Agreement by its terms requires the payment of money or the performance of a condition on a Saturday, Sunday or public holiday, such payment may be made or condition performed on the next business day succeeding such Saturday, Sunday or such public holiday, with the same force and effect as if made or performed in accordance with the terms of this Agreement.

42. COUNTERPARTS

This Agreement may be executed in any number of counterparts. Each such counterpart shall for all purposes be deemed an original. All such counterparts shall together constitute but one and the same Agreement.

43. WAIVER OF DIPLOMATIC OR SOVEREIGN IMMUNITY.

43.1 The provisions of this Article shall survive the Closing of Title or the termination of this Agreement for the purpose of any suit, action, or proceeding arising directly or indirectly, out of or relating to this Agreement.

43.2 If Purchaser is a foreign government, a resident representative of a foreign government or such other person or entity otherwise entitled to diplomatic or sovereign immunity, Purchaser hereby designates a duly authorized and lawful agent to receive process for and on behalf of Purchaser in any state or Federal suit, action or proceeding in the State of New York based on, arising out of or connected with this Agreement or the Condominium Documents.

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

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

PURCHASER(S):

_____
(signature)

_____
(signature)

SPONSOR:

W2001Z/15CPW REALTY, LLC

By: W2001Z/15CPW Holdings LLC

By: Whitehall Street Global Real Estate Limited Partnership 2001

By: WH Advisors, L.L.C. 2001

By: _____
Name:
Title:

SCHEDULE A

PERMITTED ENCUMBRANCES

1. Building restrictions and zoning and other regulations, resolutions and ordinances and any amendments thereto now or hereafter adopted.

2. Any state of facts which an accurate survey or personal inspection of the Property would show, provided such state of facts would not prevent the use of the Unit for dwelling purposes.

3. The terms, burdens, covenants, restrictions, conditions, easements and Residential Rules and Regulations, all as set forth in the Declaration, the By-laws (and the Residential Rules and Regulations made thereunder), the Power of Attorney from the Purchaser to the Condominium Board, and the Floor Plans as all of the same may be amended from time to time.

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

5. Any easement or right of use in favor of any utility company for construction, use, maintenance or repair of utility lines, wires, terminal boxes, mains, pipes, cables, conduits, poles and other equipment and facilities on, under and across the Property.

6. Revocability of licenses for vault space, if any, under the sidewalks and streets.

7. Any easement or right of use required by Sponsor or its designee to obtain a temporary, permanent or amended Certificate of Occupancy for the Building or any part of same.

8. Encroachments of stoops, areas, cellar steps or doors, trim, copings, retaining walls, bay windows, balconies, sidewalk elevators, fences, fire escapes, cornices, foundations, footings and similar projections, if any, on, over, or under the Property or the streets or sidewalks abutting the Property, and the rights of governmental authorities to require the removal of any such projections and variations.

9. Leases and service, maintenance, employment, concessionaire and license agreements, if any, of other Units or portions of the Common Elements.

10. The lien of any unpaid Common Charge, real estate tax, water charge or sewer rent, or vault charge, provided the same are adjusted at the Closing of Title.

11. The lien of any unpaid assessment payable in installments (other than assessments levied by the Condominium Board), except that the Sponsor shall pay all such assessments due prior to the Closing Date (with the then current installment to be apportioned as of the Closing Date) and the Purchaser shall pay all assessments due from and after the Closing Date.

12. Any declaration or other instrument affecting the Property which the Sponsor deems necessary or appropriate to comply with any law, ordinance, regulation, zoning resolution or requirement of the Department of Buildings, the City Planning Commission, the Board of Standards and Appeals, or any other public authority, applicable to the demolition, construction, alteration, repair or restoration of the Building.

13. Any encumbrance as to which the Title Company (or such other New York Board of Title Underwriters member title insurance company which insures the Purchaser's title to the Unit) would be willing, in a fee policy issued by it to the Purchaser, to insure the Purchaser that such encumbrance (a) will not be collected out of the Unit if it is a lien or (b) will not be enforced against the Unit if it is not a lien.

14. Any other encumbrance, covenant, easement, agreement, or restriction against the Property other than a mortgage or other lien for the payment of money, which does not prevent the use of the Unit for dwelling purposes.

15. Any lease covering the Unit(s) made from the Sponsor to the Purchaser.

16. Any violation against the Property (other than the Unit) which is the obligation of the Condominium Board, or another Unit Owner to correct.

17. Standard printed exceptions contained in the form of fee title insurance policy then issued by the Title Company.

18. Any certificate of occupancy for the Building, so long as the same permits, or does not prohibit, use of the Unit for its stated purposes.

19. Declaration of Zoning Lot Restrictions made by W2001Z/15CPW Realty, LLC, recorded April 14, 2005 under CRFN 2005000214002.

20. Zoning Lot Description and Ownership Statement recorded April 14, 2005 under CRFN 2005000214001.

21. Waiver of and Subordination to Declaration of Zoning Lot Restrictions recorded April 14, 2005 under CRFN 2005000214000.

22. Zoning Lot Certification recorded April 14, 2005 under CRFN 2005000213999.

23. Any encumbrance, covenant, easement, agreement, or restriction against the Property set forth in the form of Unit Owner's Specimen Title Policy prepared by the Title Company set forth in Part II of the Plan, as the same may be updated from time to time.

SCHEDULE B

INSPECTION STATEMENT

Date: _____

W2001Z/15CPW Realty, LLC
1841 Broadway, Suite 1100
New York, New York 10023

Re: Fifteen Central Park West Condominium ("Condominium")

Ladies and Gentlemen:

1. On the date hereof, the undersigned has inspected the Unit set forth below which the undersigned is purchasing and have found the Unit to be in good condition, except as otherwise noted below.

2. The undersigned acknowledges that to prevent pilferage, certain items such as medicine cabinet doors, shower heads, toilet seats, kitchen cabinets, vanity knobs and mechanical chimes will be installed just prior to the date the undersigned moves into the Building. The undersigned agrees to sign-off each item requiring adjustment, or repairs, if any, as they are completed.

Unit No._____

PURCHASER(S):

_____
(signature)

_____
(signature)

_____
Sponsor's Representative

RIDER TO OPTION AGREEMENT

RE: STORAGE BIN/WINE CELLAR

This Rider is made as of _____, _____ between Sponsor and Purchaser.

Re: Unit _____ ("Unit")
Fifteen Central Park West Condominium
15 Central Park West
New York, New York 10023

1. LICENSE

Sponsor agrees to sell and Purchaser agrees to purchase Storage Bin #_____ [Wine Cellar #_____] for a purchase price of $_____. The License to use the Storage Bin [Wine Cellar] shall be prepared by Sponsor substantially in the form set forth in Part II of the Plan.

The Purchase Price is payable as follows:

(a) $_____ ("Initial Premium Payment"), due upon Purchaser's signing and delivering this Agreement, by check (subject to collection), receipt of which is hereby acknowledged;

(b) $_____ ("Additional Premium Payment;" the term "Premium Payment," as used herein, refers to both the Initial Premium Payment and, if the same has been paid at the time in question, the Additional Premium Payment), is due upon the earlier to occur of (i) 6 months after Purchaser executes this Agreement, or (ii) within 15 days of the Presentation Date of the amendment declaring the Plan effective; and

(c) $_____ (the "Exercise Price"), by good certified check of Purchaser or official bank check, payable on the delivery of the deed as hereinafter provided.

(d) If Purchaser is signing this Agreement after the Plan is declared effective, the Initial Premium Payment and Additional Premium Payment shall be due upon Purchaser's signing this Agreement.

2. TEMPORARY CERTIFICATE OF OCCUPANCY

Purchaser may be required to consummate the purchase of the Storage Bin/Wine Cellar even though a temporary certificate of occupancy has not been issued, and access may not be available for the area of the Building designated for such use.

3. DAMAGE TO THE STORAGE AREA

If there is a fire or other casualty to the Storage Area and Sponsor does not elect to repair or restore such area following such fire or casualty, then the Option Agreement shall be deemed modified to provide for the Closing of Title with respect to the Residential Unit only. In such event, the Exercise Price shall be reduced by the amount of the Purchase Price allocated to the Storage Bin and/or Wine Cellar.

4. CROSS DEFAULT

A default by Purchaser under this Rider shall constitute a default under the Option Agreement for the Unit and any other default by Purchaser under the Option Agreement for the Unit shall constitute a default under this Rider entitling Sponsor to those default remedies as more fully described in the Option Agreement and the Plan. Notwithstanding an earlier Closing of Title with respect to the Residential Unit, the provisions of the Option Agreement with respect to the delivery of the Storage Bin/Wine Cellar shall survive the Closing of Title to the Residential Unit.

5. DEFINITIONS

All capitalized terms used in this Rider not defined herein shall have the same meanings ascribed to them in the Option Agreement to which this Rider is annexed or in the Plan.

6. CONFLICTS

In the event of any inconsistency between the provisions of this Rider and those contained in the Option Agreement to which this Rider is annexed, the provisions of this Rider shall govern and be binding.

7. FULL FORCE AND EFFECT

Except as set forth in this Rider, all of the terms and conditions of the Option Agreement remain unchanged and in full force and effect.

PURCHASER(S):

_____
(signature)

_____
(signature)

SPONSOR:

W2001Z/15CPW REALTY, LLC

By: W2001Z/15CPW Holdings LLC

By: Whitehall Street Global Real Estate Limited Partnership 2001

By: WH Advisors, L.L.C. 2001

By: _____
Name:
Title:

UNIT DEED

UNIT DEED

THIS INDENTURE, made the ____ day of _____, ____, between W2001Z/15CPW Realty, LLC, having an office at 1841 Broadway, Suite 1100, New York, New York 10023 ("Grantor") and _____ having an address at _____ ("Grantee").

WITNESSETH:

That the Grantor, in consideration of Ten and 00/100 ($10.00) Dollars and other good and valuable consideration paid by the Grantee, does hereby grant and release unto the Grantee, the heirs or successors and assigns of the Grantee, forever:

The Condominium Unit ("Unit") known as Unit No. __ in the building ("Building") known as the Fifteen Central Park West Condominium ("Condominium") and by the street number 15 Central Park West, Borough of Manhattan, County of New York, City and State of New York, said Unit being designated and described by the above Unit No. in a certain declaration dated _____, _____, made by Grantor pursuant to Article 9-B of the Real Property Law of the State of New York (the "Condominium Act") establishing a plan for condominium ownership of the Building and the land ("Land") upon which the Building is situate (which Land is more particularly described in Exhibit A annexed hereto and by this reference made a part hereof), which declaration was recorded in the New York County Office of the Register of The City of New York ("Register's Office") on _____, under CFRN#_____ ("Declaration"). The Unit is also designated as Tax Lot __ in Block 1114 of Section 4 of the Borough of Manhattan on the Tax Map of the Real Property Assessment Department of The City of New York and on the Floor Plans of the Building, certified by _____ _____ on _____, _____, and filed with the Real Property Assessment Department of The City of New York on _____, _____, as Condominium Plan No. ____ and also filed in the Register's Office on _____, _____, as Condominium Map No. ____;

TOGETHER with an undivided ___% interest in the Common Elements (as such term is defined in the Declaration);

TOGETHER with the appurtenances and all the estate and rights of the Grantor in and to the Unit;

TOGETHER with, and subject to, the rights, obligations, easements, restrictions and other provisions set forth in the Declaration and the By-laws of the Condominium (the "By Laws"), as the same may be amended from time to time, all of which constitute covenants running with the Land and shall bind any person having at any time any interest or estate in the Unit, as though recited and stipulated at length herein.

SUBJECT also to such other liens, agreements, covenants, easements, restrictions, consents and other matters of record as pertain to the Unit, to the Land and/or to the Building (which Land and Building are collectively referred to as the "Property").

TO HAVE AND TO HOLD the same unto the Grantee and the heirs or successors and assigns of the Grantee forever.

If any provision of the Declaration or the By-laws is invalid under, or would cause the Declaration or the By-laws to be insufficient to submit the Property to, the provisions of the Condominium Act, or if any provision which is necessary to cause the Declaration and the By-laws to be

sufficient to submit the Property to the provisions of the Condominium Act is missing from the Declaration or the By-laws, or if the Declaration and the By-laws are insufficient to submit the Property to the provisions of the Condominium Act, the applicable provisions of the Declaration shall control.

Except as otherwise specifically permitted by the Condominium Board or provided in the Declaration or the By-laws, the Unit is intended for residential use only.

Grantor covenants that the Grantor has not done or suffered anything whereby the Unit has been encumbered in any way whatever, except as set forth in the Declaration and the By-laws (and any Residential Rules and Regulations adopted under the By-laws).

Grantor, in compliance with Section 13 of the Lien Law of the State of New York, covenants that the Grantor will receive the consideration for this conveyance and will hold the right to receive such consideration as a trust fund for the purpose of paying the cost of the improvement and will apply the same first to the payment of the cost of the improvement before using any part of the same for any other purposes.

Grantee accepts and ratifies the provisions of the Declaration and the By-laws (and any Residential Rules and Regulations adopted under the By-laws) and agrees to comply with all the terms and provisions thereof.

This conveyance is made in the regular course of business actually conducted by the Grantor.

The term "Grantee" shall be read as "Grantees" whenever the sense of this indenture so requires.

All capitalized terms used herein which are not separately defined herein shall have the meanings given to those terms in the Declaration or the By-laws of the Condominium.

IN WITNESS WHEREOF, the Grantor and the Grantee have duly executed this Indenture as of the day and year first above written.

GRANTEE:

_____

_____

GRANTOR:

W2001Z/15CPW REALTY, LLC

By: W200Z/15CPW Holdings LLC

By: Whitehall Street Global Real Estate Limited Partnership 2001

By: WH Advisors, L.L.C. 2001

By: _____

Name:

Title:

(ACKNOWLEDGEMENT)

EXHIBIT A
TO UNIT DEED

DESCRIPTION OF THE LAND

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

BEGINNING at the corner formed by the intersection of the southerly side of West 62nd Street with the westerly side of Central Park West;

RUNNING THENCE southerly along the westerly side of Central Park West 200 feet 10 inches (200 feet 10 1 ¼ inches as surveyed) to the northerly side of West 61st Street;

THENCE westerly along the northerly side of West 61st Street 229 feet 11 inches (229 feet 10 ¾ inches as surveyed) to the corner formed by the intersection of the northerly side of West 61st Street with the easterly side of Broadway;

THENCE northerly along the easterly side of Broadway 232 feet 3 5/8 inches (232 feet 3 3/4 inches as surveyed) to the corner formed by the intersection of the easterly side of Broadway and the southerly side of West 62nd Street;

THENCE easterly along the southerly side of West 62nd Street 346 feet 8 inches (346 feet 7 5/8 inches as surveyed) to the corner aforesaid at the point or place of BEGINNING.

[UPDATE]

LICENSE AGREEMENT

LICENSE AGREEMENT

AGREEMENT made the _____ day of _____, _____ ("Agreement") by and between W2001Z/15CPW Realty, LLC, having an office at 1841 Broadway, Suite 1100, New York, New York 10023 ("Sponsor"), and the Condominium Board of Fifteen Central Park West Condominium on behalf of all Unit Owners, having an address at 15 Central Park West, New York, New York, 10023 ("Condominium Board") (Sponsor and the Condominium Board are sometimes collectively referred to as the ("Licensor") and _____ having an address at _____, Unit ____, New York, New York _____ ("Licensee");

WITNESSETH:

WHEREAS, Fifteen Central Park West Condominium ("Condominium") is governed by a certain Declaration of Condominium dated _____, ____, recorded in the New York County Office of the Register of the City of New York on _____, _____ under CRFN #_____, as the same has been or may be amended from time to time (the "Declaration"), the by-laws of the Condominium, as the same has been or may be amended from time to time (the "By-laws") and the Residential Rules and Regulations of the Condominium, as the same has been or may be amended from time to time (the "Residential Rules and Regulations") (the "Declaration," the "By-laws" and the "Residential Rules and Regulations" are, collectively, referred to as the "Condominium Documents"); and

WHEREAS, in a portion of the sub-cellar of the Condominium there are Residential Common Elements ("Licensed Area") in which [Storage Bins] [Wine Cellars] have been installed for use by permitted Residential Unit Owners; and

WHEREAS, Licensee, owns or simultaneously herewith is acquiring Residential Unit ____ in the Condominium; and

WHEREAS, Licensee desires the right to the exclusive use of [Storage Bin #_____] [Wine Cellar #_____]for so long as Licensee owns a Residential Unit in the Condominium;

NOW THEREFORE, in consideration of the sum of $10.00 and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. Licensor hereby grants to Licensee, its successors and assigns, a license for the exclusive use of Storage Bin #___ [Wine Cellar #____] ("License") and Licensee hereby accepts such License from Licensor for a term commencing on the date hereof.

2. The Storage Bin may only be used for the storage of personal effects of a Residential Unit Owner and in no event shall any food or perishable items or any flammable or explosive item or any item which would impose a health or safety threat or create a nuisance be stored in the Storage Bin.

[OR]

The Wine Cellar may be used only for the storage of wine and other beverages.

3. Except for Sponsor, a Residential Unit Owner may not own a Storage Bin/Wine Cellar without also owning a Residential Unit.

4. Licensee shall not (a) store any property in the Storage Bin/Wine Cellar Area outside of the designated Storage Bin/Wine Cellar; or (b) allow any other person to use the Storage Bin/Wine Cellar except in accordance with the terms hereof.

5. This License may be assigned by Licensee at any time provided the assignee (i) is a Residential Unit Owner at the Condominium, (ii) assumes the obligations hereunder in the form annexed hereto, (iii) notification of the assignment is delivered in writing to the Condominium Board in compliance with its requirements as the same may be modified from time to time, and (iv) no outstanding monies are owed to the Condominium by the Licensee and/or the assignee. This License shall automatically terminate at such time as the Licensee no longer owns a Residential Unit in the Condominium unless this License is assigned to and assumed by another Residential Unit Owner.

6. Licensee represents that it has made a thorough inspection of the Storage Bin/Wine Cellar and the Storage Area and agrees to take same in its "as is" condition as of the date of this Agreement. Licensee shall throughout the term of this Agreement, take good care of and maintain the [Storage Bin/Wine Cellar]. All repairs and replacements to the [Storage Bin/Wine Cellar] as well as the Storage Area shall be performed by the Condominium Board and the cost thereof shall be a Residential Common Expense, unless such repair or replacement is necessitated by the negligence, misuse, or abuse of a Licensee, then the entire cost and expense of such repair or replacement shall be borne by such Licensee.

7. Licensor nor their respective agents or employees shall be liable for any theft or damage to any property stored in the Storage Area or the [Storage Bin/Wine Cellar].

8. The terms of this Agreement are subject to the terms of the Condominium Documents. Nothing contained herein shall be construed as limiting the rights and obligations of the parties under the Condominium Documents. Any conflict between the provisions of this Agreement and the Condominium Documents shall be resolved in favor of the Condominium Documents.

9. If Licensee defaults in its obligations hereunder or under the Condominium Documents, the Condominium Board may, in addition to the rights and remedies set forth in the Condominium Documents, (i) deny access to and use of the [Storage Bin/Wine Cellar] until Licensee cures such default or (ii) terminate this Agreement upon written notice to Licensee.

10. The Condominium Board or its agents shall have the right, but not the obligation, to open the [Storage Bin/Wine Cellar] in an emergency at any time, and, at other reasonable times upon prior notice to Licensee, to inspect and examine the Storage Bin/Wine Cellar and to make such repairs, replacements and improvements as the Condominium Board shall deem necessary.

11. This Agreement shall constitute a license only and shall not be construed under any circumstances to be a sale of the [Storage Bin/Wine Cellar] or conveyance of title thereto. In no event shall a landlord/tenant relationship exist between the Licensor and the Licensee with respect to this Agreement.

12. Licensee shall indemnify and hold the Licensor and their respective officers, agents and employees, harmless from and against any and all liabilities, claims, penalties and judgments, together with any related costs and expenses, including reasonable legal fees, asserted against or sustained by any of them in connection with any act, omission, or negligence of Licensee or Licensee's family, servants, employees, agents, guests and invitees in connection with this License.

13. Licensee shall be obligated at its sole cost and expense to obtain and maintain insurance covering the Storage Bin/Wine Cellar in amounts sufficient to cover the property located therein.

14. Licensee shall be obligated to reimburse the Licensor for any legal fees and disbursements incurred by the Licensor in defending the rights of the Licensor under this Agreement or, in the event Licensee defaults under this Agreement beyond any applicable grace period, enforcing Licensee's obligations hereunder.

15. Neither this Agreement nor any provision hereof may be waived, amended, discharged or terminated except by an instrument in writing signed by the party against which the enforcement of such

waiver, amendment, discharge or termination is sought and then only to the extent set forth in such instrument.

16. It is understood and agreed that all understandings and agreements heretofore had between the parties hereto are merged in this Agreement, which alone fully and completely express their agreement and that this Agreement supersedes any and all such understandings and agreements with respect to the subject matter hereof.

17. If any provision of this Agreement is invalid or unenforceable as against any party or under certain circumstances, the remainder of this Agreement and the applicability of such provision to other parties or circumstances shall not be affected thereby. Each provision of this Agreement, except as otherwise herein or therein provided, shall be valid and enforced to the fullest extent permitted by Law.

18. Either party shall execute, acknowledge and deliver to the other party such instruments and take such other actions, in addition to the instruments and actions specifically provided for herein, as such other party may reasonably request in order to effectuate the provisions of this Agreement or of any transaction contemplated herein or to confirm or perfect any right to be created or transferred hereunder or pursuant to any such transaction.

19. Any failure by the Licensor to insist upon strict performance by Licensee of any of the provisions of this Agreement shall not be deemed a waiver of any of the provisions hereof, irrespective of the number of violations or breaches which may occur, and Licensor, notwithstanding any such failure, shall have the right thereafter to insist upon strict performance by Licensee of any and all of the provisions of this Agreement to be performed by Licensee.

IN WITNESS WHEREOF, the undersigned have executed this Agreement as of the day and year first above written.

Agreed to and Acknowledged by:

LICENSOR:

CONDOMINIUM BOARD OF
FIFTEEN CENTRAL PARK WEST CONDOMINIUM

By: _____
Name:
Title:

LICENSEE:

_____
(signature)

_____
(signature)

SPONSOR:

W2001Z/15CPW REALTY, LLC

By: W2001Z/15CPW Holdings LLC

By: Whitehall Street Global Real Estate Limited Partnership 2001

By: WH Advisors, L.L.C. 2001

By: _____
Name:
Title:

ASSIGNMENT AND ASSUMPTION OF LICENSE AGREEMENT

ASSIGNMENT AND ASSUMPTION OF LICENSE AGREEMENT

THIS ASSIGNMENT AND ASSUMPTION OF LICENSE AGREEMENT made as of the _____ day of _____, _____ by and between _____ (hereinafter referred to as the "Assignor"), having an address at _____, New York, New York _____, and _____ (hereinafter referred to as the "Assignee"), having an address at _____, New York, New York _____.

WITNESSETH:

WHEREAS, Assignor executed a certain License Agreement dated _____, _____ ("License Agreement") to have the exclusive right to use Storage Bin #____ located in the sub-cellar of the Fifteen Central Park West Condominium, located at 15 Central Park West, New York, New York, in accordance with the terms of the Condominium Offering Plan dated _____, 200_ ("Plan") as amended to date; and

WHEREAS, the Assignor desires to assign to the Assignee all of the Assignor's right, title and interest in and to the License Agreement; and

WHEREAS, the Assignee desires to assume all of the obligations and responsibilities of the Assignor in and to the License Agreement; and

WHEREAS, the parties hereto wish to set forth their agreements with respect to this Assignment.

NOW, THEREFORE, in consideration of the mutual promises herein contained, and other good and valuable consideration, the parties hereto agree as follows:

1. ASSIGNMENT: The Assignor hereby assigns to the Assignee, from and after the date hereof, all of the Assignor's right, title and interest in and to the License Agreement, a copy of which is attached hereto and made a part hereof, for a purchase price of $_____.

2. ASSUMPTION: The Assignee hereby assumes all of the obligations, promises, covenants and responsibilities of the Assignor in and to the License Agreement as if the Assignee had signed the License Agreement originally as "Licensee."

3. AUTHORIZATION AND DIRECTION: The Assignor and the Assignee hereby authorize and direct the Condominium to have the books and records of the Condominium reflect that Assignee has the exclusive right to use Storage Bin #_____.

4. EFFECTIVE DATE: This Assignment shall not be deemed effective unless and until signed by each of the parties hereto.

5. DEFINED TERMS: All terms not defined herein shall have the meanings ascribed to them in the Plan.

IN WITNESS WHEREOF, the Assignor and the Assignee have duly executed this Assignment and Assumption of License Agreement on the day and year first above written.

APPROVED BY:

CONDOMINIUM BOARD OF THE
FIFTEEN CENTRAL PARK WEST CONDOMINIUM

By: _____
Name:
Title:

ASSIGNOR:

_____
(signature)

ASSIGNOR:

_____
(signature)

DECLARATION OF CONDOMINIUM

DECLARATION

Establishing a Plan for Condominium Ownership

of the Premises known as

15 Central Park West Condominium

and having a street address of

Fifteen Central Park West
New York, New York 10023

Pursuant to Article 9-B of the Real Property

Law of the State of New York

Name:

FIFTEEN CENTRAL PARK WEST CONDOMINIUM

Co-Declarants:
W2001Z/15CPW REALTY, LLC AND W2001Z/15CPW RETAIL SUB, LLC
1841 Broadway, Suite 1100
New York, New York 10023

Date of Declaration:

_____, _____

Prepared by:
Starr Associates LLP
Attorneys at Law
245 Fifth Avenue
New York, New York 10016
(212) 620-2680

The land affected by the within instrument lies in
Section ___, Block 1114 F/K/A Lots 24, 25, 26, 29 and 41, N/K/A Lots _____ - _____ on the
Tax Map of the Borough of Manhattan,
County of New York, City of New York

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Exhibit

A	DESCRIPTION OF THE LAND
B	DESCRIPTION OF THE UNITS
C	DEFINITIONS
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DECLARATION

OF

FIFTEEN CENTRAL PARK WEST CONDOMINIUM

(Pursuant to Article 9-B of the Real Property Law of the State of New York)

W2001Z/15CPW Realty, LLC ("Sponsor"), a limited liability company organized under the laws of the State of New York and W2001Z/15CPW Retail Sub, LLC ("Retail Sub"), a limited liability company organized under the laws of the State of New York, each having an office at 1841 Broadway, Suite 1100, New York, New York 10023)Sponsor and Retail-Sub are collectively, "Co-Declarants"), do hereby declare as follows:

ARTICLE 1

DEFINITIONS

All capitalized terms used in this Declaration that are not otherwise defined in the Articles hereof shall have the meanings set forth in Exhibit C annexed hereto, unless the context in which they are used shall otherwise require. All capitalized terms used in this Declaration 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 said capitalized terms shall be applicable to singular and to plural nouns, as well as to verbs of any tense.

ARTICLE 2

SUBMISSION OF THE PROPERTY

Co-Declarants hereby submit the Property to the provisions of the Condominium Act and pursuant thereto, does hereby establish a regime for the condominium ownership of the Property as more particularly set forth herein and in the By-laws.

ARTICLE 3

NAME OF THE CONDOMINIUM

The Condominium shall be known as the Fifteen Central Park West Condominium.

ARTICLE 4

THE LAND

Included in the Property is the Land which is more particularly described in Exhibit A annexed hereto.

ARTICLE 5

THE PROPERTY AND THE BUILDING

5.1 Included in the Property are 202 Residential Units (including 1 Resident Manager's Unit), 29 Suite Units, 120 Storage Bins, 30 Wine Cellars and 2 Retail Units contained in the following structures:

- 68 Residential Units and 5 Ground Floor Suite Units will be located within a 21 story structure above grade (including roof level) with 2 cellars. There is no floor 13 designation (sometimes, referred to as, the "House Section"); and

- 134 Residential Units (including the Resident Manager's Unit), 24 Suite Units and 2 Retail Units located within a 46 story structure above grade (including roof levels) with 2 cellars. There is no floor 13 designation (sometimes, referred to as, the "Tower Section").

- 120 Storage Bins located on the sub-cellar level of the Building and 30 Wine Cellars located on the sub-cellar level of the Building.

ARTICLE 6

THE UNITS

6.1 Exhibit B annexed hereto sets forth the following data with respect to each Unit necessary for the proper identification thereof: Unit designation; tax lot number; approximate location in the Building; approximate square foot area; number of rooms; the portions of the Common Elements to which such Unit has immediate access; and the Common Interest appurtenant to such Unit. The precise location of each Unit is shown on the Floor Plans.

6.2 Each Unit consists of the area measured horizontally from the exterior side of the exterior walls (columns, mechanical pipes, shafts, shaftways, chases, chaseways and conduits are not deducted from measurement of each Unit) to the centerline of the partitions separating one Unit from another Unit, or separating one Unit from corridors, stairs, elevators and other mechanical equipment spaces or any Common Elements not within a Unit or to the exterior side of the opposite exterior walls. Each Unit consists of the area measured vertically from the top of the floor (located under the finished flooring and sub-flooring materials) to the underside of the ceiling.

6.3 Each Unit includes, and each Unit Owner shall be responsible for, the Unit side of the front entrance door and any other entrance doors to the Unit including terrace or balcony doors, the interior walls, partitions, floors and floor coverings and plastered ceilings affixed, attached or appurtenant to the Unit, smoke/carbon monoxide detectors, sprinkler systems, window panes, fireplace, all mechanical systems located in the Unit, heating and cooling systems (including HVAC filters and parts), all plumbing, gas and heating fixtures and equipment, including but not limited to, refrigerators, dishwashers, washers and dryers, heating, ventilating and air conditioning Units (including the fans inside the nits), heating equipment, ranges and other appliances, sinks, bathtubs, waterclosets and all other Facilities as may be affixed, attached or appurtenant to the Unit and serving the Unit exclusively. Plumbing, gas and heating fixtures and equipment as used in the preceding sentence shall include exposed gas and water pipes from branch or fixture shut-off valves attached to fixtures, appliances and equipment and the fixtures, appliances and equipment to which they are attached, and any special pipes or equipment which a Unit Owner may install within the walls, ceilings, or floors, but shall not include gas, water or other pipes, conduits, wiring or ductwork within the walls, ceilings or floors, unless such installations were made by the Unit Owner after the Unit Owners acquired title to the Unit, in which event Unit Owner shall be responsible for such installations. Each Unit shall also include all lighting and electrical fixtures and appliances within the Unit and any special equipment, fixtures or Facilities affixed, attached or appurtenant to the Unit, to the extent located within a Residential Unit from the panel and serving or benefiting only that Unit.

6.4 Each Retail Unit also includes, in addition to the items listed in Section 6.3 above, to the extent located in such Retail Unit, and each Retail Unit Owner shall be responsible for, any elevator,

escalator, staircase, freight or service entrance, driveway, ramp, canopy and all related Facilities servicing such Retail Unit exclusively including, outdoor signage for such Retail Unit, the exterior side of all entrances and service doors and the exterior side of all windows in or opening from such Retail Unit. In addition, Retail Unit #1 also includes the loading dock located on West 62nd Street and cooling tower #3 located on the roof of the Tower Section.

6.5 Any Common Elements located within a Unit shall not be considered a part of such Unit.

6.6 Notwithstanding anything contained in this Article to the contrary, each Unit Owner will have the right, subject to the provisions of the By-laws, exercisable at any time, to install, at such Unit Owner's sole cost and expense, decorations, fixtures and coverings (including, without limitation, painting, finishing, carpeting, pictures, mirrors, shelving and lighting fixtures) on the surfaces of the walls, ceilings and floors that face the interior of such Unit Owner's Unit and (with respect to Residential Units) to a depth of one inch behind such surfaces for the purposes of installing nails, screws, bolts and the like, provided that no such installation shall impair the consistent exterior appearance, the structural integrity, sound integrity and mechanical and electrical systems of such Unit or of the Building or violate Law.

6.7 As of the date of the filing of this Declaration with the Register's Office, fee simple absolute title shall automatically vest in (i) Sponsor in all Units (except for Retail Unit #1), individually and collectively, and (ii) Retail Sub in Retail Unit #1, without the need to execute specific and particular deeds or indentures for each and every Unit.

ARTICLE 7

THE COMMON ELEMENTS

7.1 The Common Elements consist of the entire Property, including the Land and all parts of the Building and improvements thereon other than the Units. The Common Elements are comprised of the General Common Elements, the Residential Common Elements and the Limited Residential Common Elements.

7.2 The General Common Elements consist of the Land and those rooms, areas, corridors and other portions of the Building (other than the Units), as well as those Facilities therein, either currently or hereafter existing for the common use of the Units or of the Unit Owners or necessary for, or convenient to, the existence, maintenance, management, operation, or safety of the Property. Without intending to limit the generality of the foregoing in any respect, the General Common Elements include:

(i) the Land (including the landscaping appurtenant thereto) and any improvements thereon, together with all easements, rights and privileges appurtenant thereto.

(ii) all foundations, columns, beams, joists, supports, piles, footings, pillars, girders, exterior walls, interior walls, partitions, floor slabs and ceilings, window casements and frames, roof of the Tower Section and ceilings in, on, or under the Building, separating a Unit from a General Common Element, and that portion of all such interior walls, partitions, floors and ceilings separating a General Common Element or the Retail Unit(s) from a Residential Unit and/or Residential Common Element and/or a Limited Residential Common Element, from the midpoint of any such wall, partition, floor or ceiling to the boundary line of such General Common Element or the Retail Unit,

as the case may be, to the extent that the same are not expressly included as part of the Residential Common Elements pursuant to the terms of Paragraph 7.3 below or the Limited Residential Common Elements pursuant to the terms of Paragraph 7.4 below or a Unit pursuant to the terms of Article 6 hereof.

(iii) all central and appurtenant installations and Facilities for services such as power, light, telephone, intercom, gas, sewer, plumbing, drainage, hot and cold water distribution, heat, garbage disposal, master and cable television and other mechanical and electrical systems, which service both the Residential Units and the Retail Unit(s) and/or both the General Common Elements, the Residential Common Elements and the Limited Residential Common Elements, to the extent that the same are not expressly included as a part of the Residential Common Elements pursuant to the terms of Paragraph 7.3 below or the Limited Residential Common Elements pursuant to the terms of Paragraph 7.4 below or a Unit pursuant to the terms of Article 6 hereof.

(iv) the pump room, fire pump room, domestic water room, telephone room, gas meter room, electrical switch gear room, steam meter room and electrical room, each of which are located on the sub-cellar floor of the Building.

(v) all other parts of the Property, and all apparatus and installations now existing or hereafter constructed in the Building or on the Property, either existing for the common use of the Units or the Unit Owners or necessary for, or convenient to, the existence, maintenance, or safety of the Property.

7.3 The Residential Common Elements consist of those portions of the Building, as well as those Facilities therein, either currently or hereafter existing for the exclusive common use of the Residential Units or of the Residential Unit Owners only. Without intending to limit the generality of the foregoing in any respect, the Residential Common Elements include:

(i) all stairways, passenger elevators and their respective bulkheads, shafts, pits and equipment rooms and the residential hallways.

(ii) compactor rooms located on the sub-cellar floor of the Building and their respective shafts and equipment.

(iii) residential holding room, pool equipment room, security office, main ~~workshop, super's office, assistant super's office,~~ service corridor, kitchen/storage area, laundry room, staff lunch room, kitchen and men's and women's staff lockers, each of which are located on the sub-cellar floor of the Building.

(iv) residential lobby, motor court, entrance pavilion, service entrances, exit corridors, concierge stations, package storage room, parlor, cart room, mail room, each of which are located on the ground floor of the Building.

(v) dining room/kitchen and library, each of which are located on the ground floor of the Building.

(vi) courtyard/garden and all of the furnishings, structural and decorative elements contained therein, located on the ground floor of the Building.

(vii) fitness center and all equipment, finishings and furniture contained therein, located on the cellar level of the Building.

(viii) screening room, business center, game room, conference rooms, terrace and mechanical rooms, each of which are located on the sixth floor of the Building.

(ix) bicycle storage rooms and the storage rooms and the storage bins and wine cellars contained therein, each of which are located on the sub-cellar floor of the Building.

(x) landscaped terraces located on the ninth floor of the Building and the roof of the House Section.

(xi) cooling towers (except for cooling tower #3 which is part of Retail Unit #1) and water tanks, located on the roof of the Tower Section.

(xii) all masonry walls, partitions, floors and ceilings in, on or under the Building, separating a Residential Unit from another Residential Unit or a Residential Common Element and that portion of all such masonry walls, partitions, floors and ceilings separating a Residential Common Element from a General Common Element or a Retail Unit, from the midpoint of any such wall, partition, floor or ceiling to the boundary line of such Residential Common Element.

(xiii) all central and appurtenant installations and Facilities for services such as power, light, telephone, intercom, gas, sewer, plumbing, hot and cold water distribution, heat, garbage disposal, master and cable television and other mechanical and electrical systems which serve the Residential Units and/or the Residential Common Elements and/or the Limited Residential Common Elements only.

(xiv) all interior portions of the Building and all apparatus and installations now existing or hereafter constructed in the Building or on the Property, either existing for the common use of the Residential Units or the Residential Unit Owners or necessary for, or convenient to the existence, maintenance or safety of the Property, to the extent that the same are not expressly included as part of the General Common Elements pursuant to the terms of Paragraph 7.2 above or the Limited Residential Common Elements pursuant to the terms of Paragraph 7.4 below or a Unit pursuant to the terms of Article 6 hereof.

7.4 The Limited Residential Common Elements consist of all portions of the Land and Building (other than the Units) that are for the use of one or more specified Residential Units to the exclusion of all other Units. Without intending to limit the generality of the foregoing in any respect, the Limited Residential Common Elements include: the Terraces adjoining certain Residential Units more particularly set forth on Exhibit "B" to this Declaration entitled "Description of Units".

7.5 The Common Elements shall remain undivided, and no Unit Owner or any other Person shall bring, or shall have the right to bring, any action for partition or division thereof, except as is expressly permitted pursuant to the terms of Article 15 hereof and Section 5.5 of the By-laws.

ARTICLE 8

DETERMINATION OF COMMON INTEREST AND RESIDENTIAL COMMON INTEREST

8.1 The undivided percentage interest of each Unit in the Common Elements is based upon the approximate proportion that the floor area of the Unit at the date of the Declaration bears to the then aggregate floor area of all of the Units, but such proportion reflecting the substantially exclusive advantages enjoyed by one or more but not all Units in part or parts of the Common Elements in accordance with Subsection (ii) of the Real Property Law Section 339-i (1):

8.2 The percentage interest of all Residential Units in the Residential Common Elements is apportioned in the same proportion that the Residential Unit at the date of this Declaration bears to the then aggregate Common Interests of all of the Residential Units in the Condominium.

ARTICLE 9

USE OF UNITS

9.1 As more particularly set forth in, and subject to the provisions of, the By-laws, the Residential Units shall be used for residential purposes only (excluding "dormitory," "bed and breakfast" or other transient hotel-type use). A Residential Unit owned or leased by an individual, corporation, partnership, fiduciary or any other entity (including, but not limited to, the United States government and any instrumentality thereof and foreign governments and any embassy, consulate, or other instrumentality thereof, any foreign government or any embassy, consulate or other instrumentality thereof) may only be occupied (unless the Condominium Board otherwise consents) by said individual, or an individual officer, director, stockholder or employee of such corporation, or by an individual partner or employee of such partnership, or by said individual fiduciary (including directors, officers, stockholders or employees of corporate fiduciaries or partners or employees of partnership fiduciaries) or by an individual beneficiary of said fiduciary, or an individual principal or employee of such other entity, respectively, or by Family Members or guests of any of the foregoing (and nothing contained in this sentence shall be deemed to prohibit the exclusive occupancy of any Residential Unit by such Family Members or guests); however, the foregoing restrictions shall not apply to Unsold Residential Units. Upon the prior written consent of Sponsor (or, where there are no longer any Unsold Residential Units, the Condominium Board), any Residential Unit may be used for any other lawful purposes, subject, however, to (1) the terms and conditions of the then existing certificate of occupancy for the Building and the By-laws, (2) applicable Law, (3) the use of such Residential Unit shall not adversely affect the use and enjoyment of neighboring or adjacent Residential Units for residential purposes, and (4) the prior written permission of the Condominium Board is first obtained. Residential Units may only be leased in accordance with the By-laws and the Residential Rules and Regulations.

9.2 The Retail Units may be used for any purpose permitted by Law, including without limitation, retail stores, banks, restaurants, theaters, bars, spas, health clubs, parking garages and commercial and professional space, except that, the Retail Units may not be used as a cabaret or nightclub. The loading dock, which is part of Retail Unit #1 may not be utilized between the hours of midnight and 6:00 a.m. without the prior approval of the Condominium Board, unless such use is required by Law or for the purpose of removing refuse and recyclables from Retail Unit #1.

9.3 The Wine Cellars may be used only for the storage of wine and other beverages only, provided that Sponsor shall have the right to use any unassigned Wine Cellar for any purpose permitted by Law or to change the permitted use of any unassigned Wine Cellar for any purpose permitted by Law or to change the permitted use of any unassigned Wine Cellar, subject, however, to the provisions of the By-laws. Except for Sponsor, no Wine Cellar may be owned independently of a Residential Unit.

9.4 The Storage Bins may be used only for the storage of personal effects of a Residential Unit Owner, and in no event shall any food or other perishable item, or any flammable or explosive item, or any item which would impose a health or safety threat or cause a nuisance, be stored therein. Sponsor shall have the right to use any unassigned Storage Bin for any purpose permitted by Law or to change the permitted use of any unassigned Storage Bin, subject, however, to the provisions of the By-laws. Except for Sponsor, no Storage Bin may be owned independently of a Residential Unit.

9.5 The Suite Units may be used only as a residence occupied by domestic employees of a Residential Unit Owner, as well as Family Members and non-paying guests of Residential Unit Owners. Occupancy of the Suite Units by non-paying guests cannot exceed 3 months, without the prior written consent of the Condominium Board. Except for Sponsor, no Unit Owner may own a Suite Unit independently of a Residential Unit. Each Suite Unit will be equipped with a kitchenette and bathroom. Notwithstanding the foregoing, the 5 Ground Floor Suite Units (i) will be sold as "raw space" with only the necessary installations and fixtures needed to obtain a temporary certificate of occupancy, (ii) may be used for accessory residential use only, such as a library, home office, personal study, home occupation, or guest room (however, specifically excluding residential use by domestic employees of a Residential Owner), provided such use is in keeping with a first class luxury residential building, (iii) have an occupancy limitation of 1 person per 150 square feet of such Unit (by way of example, if the Ground Floor Suite Unit is 600 square feet, occupancy cannot exceed 4 persons), and (iv) may be sold to both residents and non-residents of the Building by Sponsor and any purchaser from Sponsor who is not a Residential Unit Owner. The Ground Floor Suite Units may not be used for any commercial purposes or for any office whose primary purpose is the treatment of drug, alcohol or any other form of addiction. Ground Floor Suite Unit Owner's may not place signage of any kind: (i) in the windows, (ii) on the exterior façade of the Building, (iii) on the sidewalks, or (iv) in any area which is visible from the street. Sponsor reserves the right to modify the permitted uses of the Ground Floor Suite Units, provided such use is permitted by Law. Ground Floor Suite Unit Owners shall be permitted to affix signage to the exterior side of the entrance door of their respective Ground Floor Suite Unit; provided, however, in order to create a uniform and aesthetically harmonious appearance of such signs, the Condominium Board shall (a) establish uniform standards (including, without limitation, in respect of the size inscriptions, lettering, font and color) for such signage and (b) obtain such signage on behalf of and at the sole cost and expense of any such Ground Floor Suite Unit Owner. Ground Floor Suite Units G101, G102, and G103 shall only be accessible through the exit corridor located on West 61st Street and Ground Floor Suite Units G104 and G105 shall only be accessible through the exit corridor located on West 62nd Street.

9.6 Notwithstanding the foregoing or anything contained in the By-laws or the Residential Rules and Regulations to the contrary, Sponsor may, without the permission of the Condominium Board,

(1) use or grant permission for the use of any Unsold Residential Unit as a professional office or for any other purpose, provided such use is permitted by Law, and does not violate the then existing certificate of occupancy for the Building or any other governmental regulations, (2) use any Unsold Residential Units as model Units and offices for the selling, leasing, management, operation and promotion of the Unsold Residential Units or for any other purpose, subject only to compliance with Law, (3) use any Storage Bin and/or Wine Cellar for any purpose permitted by Law, and (4) lease any Unsold Residential Unit to third parties for either long term or short term stays.

ARTICLE 10

EASEMENTS FOR THE ENJOYMENT OF THE COMMON ELEMENTS

10.1 Subject to the terms of this Declaration, the By-laws and the Residential Rules and Regulations, if applicable, Sponsor, the Unit Owners, the Selling Agent, the Managing Agent, the Condominium Board and all Permitted Users of the foregoing shall have, in common with all of the others, an easement for ingress and egress through, as well as for the use and enjoyment of, all of the General Common Elements, and the General Common Elements shall be subject to such easement. Notwithstanding the foregoing, however, no Person shall use or enjoy the General Common Elements except in accordance with the reasonable purposes for which they are intended and without encroaching upon the rights of other Persons to do so.

10.2 Subject to the terms of the By-laws and the Residential Rules and Regulations, if applicable, Sponsor, the Residential Unit Owners, the Selling Agent, the Managing Agent, the Condominium Board and all Permitted Users of the foregoing shall have, in common with all of the others, an easement for ingress and egress through, as well as for the use and enjoyment of, all of the Residential Common Elements, and the Residential Common Elements shall be subject to such easement. Notwithstanding the foregoing, however, no person shall use or enjoy the Residential Common Elements except in accordance with the reasonable purposes for which they are intended and without encroaching upon the rights of other persons to do so.

10.3 Each Retail Unit Owner and its Permitted Users shall have the right and easement (i) for ingress and egress through all Common Elements for the purpose of accessing such Retail Unit or any portion of the Building servicing such Retail Unit, and (ii) to erect, maintain, repair and replace, from time to time, one or more signs, of such size and content as the Retail Unit Owner shall determine, in the storefronts and windows of such Retail Unit for the purpose of advertising the sale or lease of all or any portion of such Retail Unit and the operation of any business of a Permitted User of all or any portion of such Retail Unit. Additionally, each Retail Unit Owner, and its Permitted Users shall each have an easement to use the sidewalks adjacent to such Retail Unit for any purposes permitted by Law, including, without limitation, food and beverage services and the placement of outdoor seating, tables, lighting and signage on such sidewalks. In addition, each Retail Unit Owner shall have the right, but not the obligation, at such Unit Owner's sole cost and expense, to alter, modify, and/or restore the storefronts and windows of such Unit and to create additional means of egress and ingress, provided that such alterations, modifications and/or restorations are in compliance with Law and do not adversely affect the structural integrity or mechanical systems of the Building. Notwithstanding the foregoing, the Retail Unit Owners shall not be permitted to utilize, alter, modify or erect any signage and/or lighting on the exterior façade of the eastern elevation of the Retail Unit facing the motor court.

10.4 Each Residential Unit Owner whose Residential Unit has one or more appurtenant Limited Residential Common Elements shall have an exclusive easement for the use thereof. The Residential Units having the same are indicated on Exhibit B.

10.5 Sponsor and its Permitted Users shall have an easement in, over, under, through and upon the General Common Elements and Residential Common Elements (including but not limited to, residential lobbies, hallways and corridors), to use the same, without being subject to any fee or charge, for all purposes and activities in connection with the sale or renting of Unsold Residential Units including, without limitation, the right to place "for sale," "for rent" and other signs and promotional materials, of such size and content as Sponsor shall determine.

ARTICLE 11

OTHER EASEMENTS

11.1 Subject to the terms of the By-laws and to the Residential Rules and Regulations, if applicable, each Unit Owner shall have an easement in common with all other Unit Owners to use, maintain, repair, alter and replace all Common Elements located in any of the other Units or elsewhere on the Property which serve such Unit Owner's Unit, including an easement to connect to existing utilities, including without limitation, utilities for gas, electricity, steam and ventilation. Each Unit (including any Common Elements located therein) shall be subject to an easement in favor of all Unit Owners to use, maintain, repair, alter and replace all Common Elements located in such Unit or elsewhere on the Property which serve other Units. All easements and rights of access described in this Section shall be exercised by the Condominium Board on behalf of all Unit Owners. The Condominium Board shall have an easement and a right of access to each Unit and to the Common Elements contained therein to inspect the same, to remove violations therefrom and to install, operate, maintain, repair, alter, rebuild, restore and replace any of the Common Elements located in, over, under, through, adjacent to, or upon the same, and each Unit and the Common Elements shall be subject to such easement and right of access. Such easements and rights of access shall be exercised by the Condominium Board and/or Sponsor, as the case may be, to the extent practicable, in such a manner as will not unreasonably interfere with the use of the Units for their permitted purposes. Such entry shall be permitted on reasonable prior notice based on the nature of the repair or replacement but in no event on less than two days' notice, except that no notice will be necessary in the case of an "emergency" (i.e., a condition requiring repair or replacement immediately necessary for the preservation or safety of the Building or for the safety of occupants of the Building, or other persons, or required to avoid the suspension of any necessary service in the Building). Plans and specifications with respect to any such proposed work shall be submitted by the Unit Owner who has requested that the Condominium Board exercise any such easement or right of access, to the Unit Owner whose Unit is to be accessed and all work is to be prosecuted diligently to completion. Notwithstanding any other provision of this Declaration, the By-laws or the Residential Rules and Regulations, if applicable, any alterations carried out in connection with the easements granted hereinabove shall be such that neither the configuration nor the usable area of the affected Unit shall be materially adversely affected.

11.2 Sponsor for so long as it shall own any Unsold Residential Unit, any Retail Unit Owner with respect to a Retail Unit and the Condominium Board, on behalf of all Unit Owners, shall have the right to grant such additional electric, gas, steam, cable television, telephone, water, storm drainage, sewer and other utility easements in, or to relocate any existing utility easements to, any portion of the Property as Sponsor, the Retail Unit Owner or the Condominium Board, as the case may be, shall deem necessary or desirable for the proper operation and maintenance of the Building or any portion thereof, or for the general health or welfare of the Unit Owners and their Permitted Users, provided that the granting of such additional utility easements or the relocation of existing utilities will not prevent or unreasonably interfere with the normal conduct of business carried on within the Retail Unit or with the use of the Residential Units for their permitted purposes, and shall not result in the imposition of any mechanic's lien against any of the Units. Any utility company and its employees and agents shall have the right of access to each Unit or the Common Elements in furtherance of such easement, provided such right of

access shall be exercised in such manner as shall not unreasonably interfere with the normal conduct of business or with the use of the Units for their permitted purposes. Notwithstanding any other provision of this Declaration, the By-laws or the Residential Rules and Regulations, any alterations carried out in connection with the easements granted hereinabove shall be such that neither the configuration nor the usable area of the affected Unit shall be materially adversely affected. In addition, Sponsor reserves the right to install additional fireplace flues and mechanical equipment on the roofs of the House Section and Tower Section.

11.3 Sponsor and its Permitted Users for so long as Sponsor shall own any Unsold Residential Unit, shall have an easement for ingress and egress through all of the Common Elements in order to make alterations, additions, or improvements, whether structural or non-structural, interior or exterior, ordinary or extraordinary, in, to and upon the Unsold Residential Units and the Common Elements.

11.4 Each Unit and the Common Elements shall have easements of subjacent support and necessity, and the same shall be subject to such easements in favor of all of the other Units and the Common Elements.

11.5 Sponsor, and its Permitted Users shall have an exclusive right and easement for so long as the Condominium shall remain in existence, to erect, use, lease, maintain, repair, replace and operate antennae, satellite dishes and other communications equipment on any part of the roof of the Tower Section and/or façade of the Building and elsewhere on the Common Elements and to utilize any risers, conduits, piping, cables, ducts and electrical panels and rooms, telephone/cable panels and rooms in connection therewith. The exercise of the easement and these rights do not require the consent of the Condominium Board or the Unit Owners and shall be without charge to the Sponsor. Any obligations of Sponsor under any lease, license or other right of use granted by Sponsor with respect to the roof of the Tower Section and/or the façade of the Building shall be the obligation of Sponsor and not of the Condominium, and any rights of Sponsor, including, without limitation, the right to receive rent or other consideration for such lease, license or other right of use, shall be the right of Sponsor, and not of the Condominium or any other Unit Owner. In connection with such easement and related rights, Sponsor and its Permitted Users shall each have, to the extent necessary or advisable for such erection, use, lease, maintenance, repair, replacement and operation, an easement in common with all Unit Owners for ingress, egress and the use of any Common Elements. The Units shall each be subject to such easement.

11.6 Subject to the terms of the By-laws, each Retail Unit Owner shall have an easement to install, operate, maintain, repair, alter, rebuild, restore and replace the Retail Unit and any pipes, wires, ducts, vents, cables, conduits or other lines, equipment or facilities forming a part of or relating to the Retail Unit located in, over, under, through or upon the Common Elements or elsewhere on the Property; provided that access to the Common Elements or other portions of the Property in furtherance of such easement shall be exercised in such a manner as will not unreasonably interfere with the use of the Common Elements and such other portions of the Property for their permitted purposes.

11.7 The Condominium and Building shall be designated and known as the Fifteen Central Park West Condominium. ~~Sponsor shall own and control all rights and interest, appurtenant to the name~~ of the Condominium and/or the Building. Only Sponsor shall have the right to change or assign the name of the Condominium subject to the consent of the Condominium Board. Sponsor shall have an exclusive easement for so long as the Condominium shall remain in existence to erect, maintain, repair and replace, from time to time, a plaque and/or sign ("Plaque"), without charge, on the exterior portion of the Building setting forth the name and address of Sponsor, or such other information as the Sponsor desires in its sole discretion. Only Sponsor shall the right to remove the Plaque, unless mandated by Law.

11.8 If (a) any portion of the Common Elements encroaches upon any Unit or upon any other portion of the Common Elements, (b) any Unit encroaches upon any other Unit or upon any portion of the

Common Elements or (c) any such encroachment shall hereafter occur as a result of (i) the settling or shifting of the Building, (ii) any alteration, repair or restoration of the Common Elements made by or with the consent (when required by the By-laws) of the Condominium Board, or made by Sponsor in accordance with this Declaration or the By-laws or (iii) any alteration, repair or restoration of the Building (or any portion thereof) or of any Unit or Common Element after damage by fire or other casualty or any taking by condemnation or eminent domain proceedings of all any portion of any Unit or the Common Elements; then, in any such event, a valid easement shall exist for such encroachment and for the maintenance of the same as long as the Building shall stand.

11.9 In addition to the specific easements set forth in this Article 11 and in Article 10 hereof, the Property and every portion thereof shall be subject to all easements made with the City of New York or with any utility companies or other Persons in effect prior to the recording of this Declaration.

11.10 Notwithstanding any of the rights and easements set forth in Articles 10 and 11 herein, the roof of the House Section and the terrace located on Floor 9 of the Tower Section, each of which shall constitute a Residential Common Element, contain landscaping installed by Sponsor and shall not be accessible to any Unit Owner and shall only be accessed by the building staff for maintenance purposes. The Condominium Board shall be prohibited from modifying these restrictions with respect to the use of, and access to, the roof of the House Section and the terrace located on Floor 9 of the Tower Section.

11.11 Notwithstanding anything to the contrary contained herein, no Unit Owner, including Sponsor, shall be permitted to erect any signage on the exterior façade of the Building, which protrudes more than 50 feet from the southwest corner of 61st Street.

ARTICLE 12

ALTERATIONS, ADDITIONS, IMPROVEMENTS AND CHANGES TO UNSOLD RESIDENTIAL UNITS

12.1 Except to the extent prohibited by Law, Sponsor shall have the right, without the vote or consent or approval of the Condominium Board, other Unit Owners, the Selling Agent, the Managing Agent or the Mortgage Representatives, if any, to:

(a) make alterations, additions, improvements, or repairs, whether structural or non-structural, interior or exterior, ordinary or extraordinary, in, to and upon Unsold Residential Units and their appurtenant Limited Residential Common Elements, if any;

(b) change the layout of, or number of rooms in, any Unsold Residential Units;

(c) amend the Certificate of Occupancy for the Building as it relates to the Unsold Residential Units;

(d) change the size and/or number of Unsold Residential Units by (w) subdividing one or more Unsold Residential Units into two or more separate Residential Units, (x) combining separate Unsold Residential Units (including those resulting from such subdivision or otherwise) into one or more Residential Units, (y) altering the boundary walls between any Unsold Residential Units, or (z) otherwise, including incorporating Residential Common Elements (such as a portion of a hallway used

exclusively by the occupant(s) of such Unsold Residential Unit) which exclusively benefit an Unsold Residential Unit into such Unsold Residential Unit; and

(e) if appropriate, reapportion among the Unsold Residential Units affected by such change in size or number pursuant to the preceding clauses their Residential Common Interests and Residential Common Interest;

provided, however, that, with respect to any such alteration, addition, improvement, or change in, to, of, or upon any Unsold Residential Unit:

(i) no physical modifications shall be made to any other Unit and the Common Interest and Residential Common Interest (other than Unsold Residential Units), as the case may be, or interior dimensions of any other Units (other than Unsold Residential Units) shall not be changed by reason thereof, unless the owner of such other affected Unit shall consent thereto;

(ii) Sponsor shall comply with Law;

(iii) Sponsor shall agree to hold the Condominium Board and all other Unit Owners harmless from any liability arising therefrom; and

(iv) such alteration, addition, improvement, repair or change shall not jeopardize the soundness or structural integrity of any part of the Building or the safety of any tenant or other persons at the Property.

Notwithstanding the foregoing, however, the aggregate amounts of both the Common Interests of all the Units and the Residential Common Interests of all Residential Units shall always remain at 100%, and no reapportionment of the Common Interest or Residential Common Interest appurtenant to any Unit, as the case may be, shall be made unless there is first delivered to the Condominium Board a written certification stating that the new Common Interest and, if applicable, Residential Common Interest of the affected Unit has been based upon the factors set forth in Article 8 hereof. The certification referred to in the preceding sentence shall be delivered by Sponsor or any other Person reasonably acceptable to the Condominium Board. By written permission of the Condominium Board, which permission shall not be unreasonably withheld or delayed, any other Residential Unit Owner may be given with respect to such Residential Unit the same rights and be subject to the same limitations and conditions as are set forth in this Article with respect to Unsold Residential Units. Notwithstanding the other provisions of this Article, no reapportionment of the Common Interests appurtenant to any Residential Unit shall be made unless there is first delivered to the Condominium Board a written certification stating that the new Common Interest of the affected Residential Unit has been based upon the factors set forth in Article 8 hereof. The certification referred to in the preceding sentence shall be delivered by the Residential Unit Owner or any other Person reasonably acceptable to the Condominium Board. The provisions of this Article may not be added to, amended, modified, or deleted without the prior written consent of Sponsor.

12.2 Except to the extent prohibited by Law, the Retail Unit Owner shall have the right, without the consent or approval of the Condominium Board, the Unit Owners, the Selling Agent, the Managing Agent, or the Mortgage Representatives, if any, to:

(a) make alterations, additions, improvements, or repairs, whether structural or non-structural, interior or exterior, ordinary or extraordinary, in, to and upon the Retail Unit (including, without limitation, to the storefronts and windows in such Retail Unit);

(b) change the use or layout of, or number of rooms in the Retail Unit;

(c) amend the Certificate of Occupancy for the Building as it relates to the Retail Unit;

(d) change the size of the Retail Unit by (w) subdividing the Retail Unit into 2 or more separate Units, (x) combining 2 or more separate Units resulting from such subdivision into 1 or more Units, (y) altering the boundary walls of 2 or more separate Units resulting from such subdivision or combination, or (z) otherwise; and

(e) if appropriate, reapportion among the Units affected by such change in size or number pursuant to the preceding clauses their respective Common Interests.

provided, however, that, with respect to any such alteration, addition, improvement, or change in, to, of, or upon the Unit:

(i) no physical modification shall be made to any other Unit, and the Common Interest and Residential Common Interest, as the case may be, or interior dimensions of any other Unit shall not be changed by reason thereof, unless the owner of such other affected Unit shall consent thereto;

(ii) the Retail Unit Owner shall comply with Law;

(iii) the Retail Unit Owner shall agree to hold the Condominium Board and all other Unit Owners harmless from any liability arising therefrom; and

(iv) such alteration, addition, improvement, repair or change shall not jeopardize the soundness or structural integrity of any part of the Building or the safety of any tenant or other persons at the Property.

In the event of the subdivision of a Retail Unit into separate Retail Units, the owner of each such newly created Retail Units shall have all the rights, privileges and benefits, and shall be subject to all the obligations of the original Retail Unit Owner, as provided in this Declaration, the By-laws and the Residential Rules and Regulations; provided, however, that the owners of such newly created Retail Units shall collectively continue to be entitled to designate 2 Member(s) to the Condominium Board.

Notwithstanding the foregoing, however, the aggregate amounts of the Common Interest of all the Units and the Residential Common Interests of all Residential Units shall always remain at 100%, and no reapportionment of the Common Interest appurtenant to the Retail Unit shall be made unless there is first delivered to the Condominium Board a written certification stating that the new Common Interest has been based upon the factors set forth in Article 8 hereof. The certification referred to in the preceding

sentence shall be delivered, at the Retail Unit Owner's election, by the Retail Unit Owner, the Selling Agent, the Managing Agent, or any other Person reasonably acceptable to the Condominium Board. The provisions of this Article may not be added to, amended, modified, or deleted without the prior written consent of the Retail Unit Owner.

ARTICLE 13

ACQUISITION OF UNIT BY THE CONDOMINIUM BOARD

If (a) any Residential Unit Owner surrenders the Residential Unit, together with its Appurtenant Interests to the Condominium Board pursuant to the terms of the By-laws or Section 339-x of the Condominium Act, or (b) the Condominium Board, pursuant to the By-laws or otherwise, either acquires or leases a Unit, together with its Appurtenant Interests, purchases, a Unit, together with its Appurtenant Interests, at a foreclosure or other similar sale, then, in any such event, title to any such Unit and such Appurtenant Interests shall be held by the Condominium Board or its designee, corporate or otherwise, on behalf of all Unit Owners, in proportion to their respective Common Interests. Any lease or sublease of any Unit leased or subleased by the Condominium Board or its designee shall be held by the Condominium Board or its designee, corporate or otherwise, on behalf of all Unit Owners, in proportion to their respective Common Interests.

ARTICLE 14

POWER OF ATTORNEY TO SPONSOR AND THE CONDOMINIUM BOARD

14.1 Each Unit Owner, by acceptance of a deed or otherwise succeeding to title to a Unit, shall be deemed to have irrevocably nominated, constituted and appointed as such Unit Owner's attorney in-fact, coupled with an interest and with power of substitution, (i) Sponsor, to amend the Condominium Documents pursuant to the terms of Article 18 hereof, and (ii) the Persons who shall from time to time constitute the Condominium Board, jointly, to:

(a) employ counsel for purposes of protesting the New York City real property tax assessments with the Tax Commission and instituting tax certiorari proceedings on behalf of the Unit Owners for the reduction of the assessed valuation of their Units, such Unit Owners agreeing not to protest said assessments and bring such tax certiorari proceedings at their own initiative and on their own behalf;

(b) acquire or lease or license any Unit, together with its Appurtenant Interests whose owner desires to sell, convey, transfer, assign, lease, or surrender the same or acquire any Unit, together with its Appurtenant Interests that becomes the subject of a foreclosure or other similar sale, in the name of the Condominium Board or its designee, corporate or otherwise, on behalf of all Unit Owners;

(c) convey, sell, lease, mortgage, or otherwise deal with (but not to vote the Common Interest, appurtenant to) any Unit so acquired or to sublease any Unit so leased; and

(d) execute, acknowledge and deliver (1) any declaration or other instrument affecting the Condominium that the Condominium Board deems necessary or appropriate to comply with any law applicable to the maintenance, demolition, construction,

alteration, repair, or restoration of the Condominium or (2) any consent, covenant, restriction, easement, or declaration, or any amendment thereto, affecting the Condominium or the Common Elements that the Condominium Board deems necessary or appropriate or (3) any protests and tax certiorari proceeding affecting Units.

14.2 In confirmation of the foregoing power of attorney, each Unit Owner, upon the request of either Sponsor or the Condominium Board, shall duly execute, acknowledge and deliver to the requesting party, for recording in the Register's Office, a Unit Power of Attorney in the form set forth as Exhibit E to this Declaration.

ARTICLE 15

TERMINATION OF CONDOMINIUM

The Condominium shall continue and the Property shall not be subject to an action for partition (unless terminated by casualty loss, condemnation or eminent domain, as more particularly provided in the By-laws) until such time as the Property is withdrawn from the provisions of the Condominium Act is authorized by a vote of the Retail Unit Owners and 80% in number and in Residential Common Interest of all Residential Unit Owners. No such vote shall be effective, however, without the written consent (which consent shall not be unreasonably withheld or delayed) of the Mortgage Representatives, if any. In the event the withdrawal is authorized as aforesaid, but only in such event, the Property shall be subject to an action for partition by any Unit Owner or lienor as if owned in common, in which event the net proceeds of sale shall be divided among all Unit Owners in proportion to their respective Common Interests; provided, however, that no payment shall be made to a Unit Owner until there has first been paid from out of Unit Owner's share of such net proceeds all liens on the Unit (other than mortgages which are not Permitted Mortgages), in the order of priority of such liens.

ARTICLE 16

COVENANT OF FURTHER ASSURANCES

16.1 Any Person who is subject to the terms of this Declaration, whether such Person is a Unit Owner, a Member or officer of the Condominium Board or a Permitted User of either or otherwise, shall, upon prior reasonable written request 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.

16.2 If any Unit Owner, the Condominium Board or any other Person who is subject to the terms of this Declaration fails or refuses, within 10 days after request therefor, either (i) to execute, acknowledge or deliver any instrument, or to take any action which the Condominium Board, Unit Owner or other Person is required to execute, acknowledge and deliver or to take pursuant to this Declaration, or (ii) to deliver a written notice to the Person requesting such execution, acknowledgement or delivery, and to the Condominium Board stating the reasons why such Unit Owner, Condominium Board or other Person refuses to execute, acknowledge or deliver such instrument or take such action, then the Condominium Board or other Person is hereby authorized as attorney-in-fact for such Unit Owner, Condominium Board or other Person, coupled with an interest, to execute, acknowledge and deliver such instrument, or to take such action in the name of such Unit Owner, Condominium Board or other Person and such document or action shall be binding on such Unit Owner, Condominium Board or other Person.

16.3 If any Unit Owner, the Condominium Board or any other Person who is subject to the terms of this Declaration fails or refuses, within 10 days after request therefor, either (i) to execute, acknowledge or deliver any instrument, or to take any action which such Unit Owner, Condominium Board or other Person is required to execute, acknowledge and deliver pursuant to this Declaration at the request of Sponsor or (ii) to deliver a written notice to Sponsor and to the Condominium Board stating the reasons why such Unit Owner, Condominium Board or other Person refuses to execute, acknowledge or deliver such instrument or take such action, then Sponsor is hereby authorized, as attorney-in-fact for such Unit Owner, Condominium Board or other Person, coupled with an interest, to execute, acknowledge and deliver such instrument or to take such action in the name of such Unit Owner, Condominium Board or other Person and such document or action shall be binding on such Unit Owner, the Condominium Board or other Person, as the case may be.

ARTICLE 17

COVENANTS RUNNING WITH THE LAND

17.1 All provisions of this Declaration, the By-laws and the Residential Rules and Regulations which are annexed hereto and made a part hereof, including, without limitation, the provisions of this Article, shall to the extent applicable and unless otherwise expressly herein or therein provided to the contrary, be perpetual and be construed to be covenants running with the Land and with every part thereof and interest therein, and all of the provisions hereof and thereof shall be binding upon and inure to the benefit of the owner of all or any part thereof, or interest therein, and owner's heirs, executors, administrators, legal representatives, successors and assigns, but the same are not intended to create, nor shall they be construed as creating, any rights in or for the benefit of the general public. All present and future owners, tenants, subtenants, licensees, and other occupants of Units shall be subject to and shall comply with the provisions of this Declaration, the By-laws and the Residential Rules and Regulations, as they may be amended from time to time. The acceptance of a deed or conveyance or the entering into of a lease or the entering into occupancy of any Unit shall constitute an agreement that the provisions of this Declaration, the By-laws and the Residential Rules and Regulations, as they may be amended from time to time, are accepted and ratified by such owner, tenant or occupant, and all of such provisions shall be deemed and taken to be covenants running with the Land and shall bind any person having at any time any interest or estate in such Unit, as though such provisions were recited and stipulated at length in each and every deed or conveyance or lease or use and occupancy agreement thereof.

17.2 If any provision of this Declaration or the By-laws is invalid under, or would cause this Declaration and the By-laws to be insufficient to submit the Property to the provisions of, the Condominium Act, such provision shall be deemed deleted from this Declaration or the By-laws, as the case may be, for the purpose of submitting the Property to the provisions of the Condominium Act but shall nevertheless be valid and binding upon and inure to the benefit of the owners of the Property and their heirs, executors, administrators, legal representatives, successors and assigns, as covenants running with the Land and with every part thereof and interest therein under other applicable Law to the extent permitted under such applicable Law with the same force and effect as if, immediately after the recording of this Declaration and the By-laws, all Unit Owners had signed and recorded an instrument agreeing to each such provision as a covenant running with the Land. If any provision which is necessary to cause this Declaration and the By-laws to be sufficient to submit the Property to the provisions of the Condominium Act is missing from this Declaration or the By-laws, then such provision shall be deemed included as part of this Declaration or the By-laws, as the case may be, for the purposes of submitting the Property to the provisions of the Condominium Act.

17.3 Subject to Section 17.2, if this Declaration and the By-laws are insufficient to submit the Property to the provisions of the Condominium Act, the provisions of this Declaration and the By-laws

shall nevertheless be valid and binding upon and inure to the benefit of the owners of the Property, and their heirs, executors, administrators, legal representatives, successors and assigns, as covenants running with the Land and with every part thereof and interest therein under applicable Law to the extent permitted under such applicable Law with the same force and effect as if, immediately after the recording of this Declaration and the By-laws, all Unit Owners had signed and recorded an instrument agreeing to each such provision as a covenant running with the Land.

ARTICLE 18

AMENDMENTS TO THIS DECLARATION

18.1 Subject to the provisions contained herein or in the By-laws with respect to amendments, modifications, additions or deletions affecting Sponsor or the Retail Unit Owner, any provision of this Declaration affecting the (i) General Common Elements or all Unit Owners may be added to, amended, modified or deleted by the affirmative vote of at least 66-2/3% in number and in Common Interest of all Unit Owners and (ii) Residential Common Elements or all Residential Unit Owners may be amended, modified or deleted by affirmative vote of at least 66-2/3% in number and Residential Common Interest of all Residential Unit Owners, taken in accordance with the provisions of the By-laws; provided, however, that the Common Interest appurtenant to each Unit as expressed in this Declaration shall not be altered without the written consent of all Unit Owners directly affected. Subject to the provisions contained herein or in the By-laws with respect to amendments, modifications, additions or deletions affecting Sponsor or the Retail Unit Owner, no amendment, modification, addition or deletion shall be effective without the written consent (which consent shall not be unreasonably withheld or delayed) of the Mortgage Representatives (as defined in the By-laws), if any. No such amendment, modification, addition or deletion shall be effective until recorded in the Register's Office. Subject to the provisions contained herein or in the By-laws with respect to amendments, modifications, additions or deletions affecting Sponsor or the Retail Unit Owner, any such amendment, modification, addition or deletion shall be executed by either the Condominium Board as attorney-in-fact for the Unit Owners, coupled with an interest, and the Condominium Board is hereby authorized by such Unit Owners so to act as their attorney-in-fact. Subject to the rights of Sponsor set forth herein, this Declaration may not be amended, modified, added to or deleted unless (in addition to the consent, if required, of the Mortgage Representatives, if any, as set forth above) 80% in number and in Common Interest of all Unit Owners affected thereby, approve such amendment, modification, addition or deletion in the manner set forth above.

18.2 Sponsor shall have the right, at its sole cost and expense and without the vote or consent of any other Unit Owners, the Condominium Board, or the Mortgage Representatives (if any), to execute, acknowledge and record (or, at Sponsor's sole option, to require the Condominium Board or any other Unit Owners to execute, acknowledge and record) in the Register's Office and elsewhere, if required by Law, one or more amendments to this Declaration (including, but not limited, to Exhibit B hereto), together with such documents, plans and maps as Sponsor deems appropriate to effectuate the same:

(i) to reflect any changes in Unsold Residential Units and/or the reapportionment of the Common Interest of the affected Unsold Residential Units resulting therefrom made by Sponsor in accordance with the terms of Article 12 hereof; or

(ii) required by (x) an Institutional Lender designated by Sponsor to make a loan secured by a mortgage on any Unsold Residential Unit, (y) any governmental agency having regulatory jurisdiction over the Condominium, or (z) any title insurance company selected by Sponsor to insure title to any Unsold Residential Unit,

Provided, however, that any amendment made pursuant to the terms of subparagraph (i) or (ii) of this Section shall not (1) change the Common Interest of any Unit other than a Unit owned by Sponsor, or (2) require a material, physical modification of any Unit other than a Unit owned by Sponsor, or (3) adversely affect the priority or validity of the lien of any purchase money mortgage or any mortgage held by an Institutional Lender unless the owner of such affected Unit (in the event described in subparagraph (1) or (2) of this Section) or the holder of such mortgage (in the event described in subparagraph (3) of this Section) shall consent thereto by joining in the execution of such amendment.

18.3 The Retail Unit Owner shall have the right, at its sole cost and expense and without the vote or consent of any other Unit Owners, the Condominium Board, or the Mortgage Representatives (if any), to execute, acknowledge and record in the Register's Office or elsewhere, if required by Law, one or more amendments to this Declaration (including, without limitation, to Exhibit B hereto), together with such documents, plans and maps as the Retail Unit Owner deems appropriate to effectuate the same to reflect any changes in the Retail Unit and/or the reapportionment of the Common Interest of the Retail Unit resulting therefrom made by the Retail Unit Owner in accordance with the terms of Article 12 hereof; provided, however, that any such amendment shall not (1) change the Common Interest or Residential Common Interest of any other Unit, or (2) require a physical modification of any other Unit, or (3) adversely affect the priority or validity of the lien of any mortgage held by an Institutional Lender.

18.4 Any amendment to this Declaration may be executed; (i) if on behalf of Sponsor pursuant to the terms of Section 18.2 hereof, by Sponsor, (ii) if on behalf of a Retail Unit Owner pursuant to the terms of Section 18.3 hereof, by the Retail Unit Owner, or (iii) if on behalf of the Unit Owners or by the Condominium Board, by any officer of the Condominium. If the amendment requires the approval of a specific percentage of Unit Owners pursuant to the terms of this Declaration or the By-laws, then there shall be attached to such amendment an original executed Secretary's Certificate, certifying that the requisite number and percentage of Unit Owners approved the amendment at a duly constituted meeting or (when permitted in this Declaration or the By-laws) in writing without a meeting, in which Certificate shall be described the number and percentage of Unit Owners so consenting and (if voted upon at a meeting) the date and time of the meeting.

18.5 Notwithstanding anything contained in the Condominium Documents to the contrary, but subject to any limitation imposed by the Condominium Act, no amendment to the Condominium Documents shall be effective in any respect against the Sponsor or the Retail Unit Owner if the same would (i) unreasonably interfere with the sale, lease, or other disposition of any Unit owned by either of them, (ii) abridge, modify, suspend, eliminate, or otherwise affect any right, power, easement, privilege, or benefit granted to Sponsor or the Retail Unit Owner unless the Sponsor or the Retail Unit Owner shall consent to such amendment in writing, or (iii) impose any discriminatory charge or fee against Sponsor or the Retail Unit Owner, unless the Sponsor or the Retail Unit Owner shall consent to such amendment in writing.

18.6 The provisions of this Article may not be modified, amended, added to or deleted, in whole or in part, without the consent of Sponsor or the Retail Unit Owner if the same relate to Sponsor or the Retail Unit Owner.

ARTICLE 19

CONSENTS BY SPONSOR

When the consent, approval, satisfaction, or permission of Sponsor is required under this Declaration or the By-laws, such consent, approval, satisfaction, or permission shall not be required when Sponsor no longer owns any Unsold Residential Units.

ARTICLE 20

PERSON TO RECEIVE SERVICE

The Secretary of State of the State of New York, is hereby designated to receive service of process in any action which may be brought against the Condominium.

ARTICLE 21

INCORPORATION BY REFERENCE

The terms, covenants, conditions, descriptions and other information contained in (i) the property description annexed hereto as Exhibit A; (ii) the description of the Units annexed hereto as Exhibit B; (iii) the table of definitions annexed hereto as Exhibit C; (iv) the By-laws annexed hereto as Exhibit D; (v) the Unit Power of Attorney annexed hereto as Exhibit E; and (vi) the Floor Plans are, by this reference, each incorporated herein and made a part of this Declaration as if set forth at length in the text hereof.

ARTICLE 22

WAIVER

No provision contained in this Declaration shall be deemed to have been abrogated or waived by reason of any failure to enforce the same, irrespective of the number of violations or breaches which may occur.

ARTICLE 23

SEVERABILITY

Subject to the provisions of Section 17.2 and 17.3 of Article 17 hereof, if any provision of the Condominium Documents is invalid or unenforceable as against any Person or under certain circumstances, the remainder of the Condominium Documents and the applicability of such provision to other Persons or circumstances shall not be affected thereby. Each provision of the Condominium Documents shall, except as otherwise herein provided, be valid and enforced to the fullest extent permitted by Law. Any conflict between any provisions of the Condominium Documents and the Condominium Act, or any questions regarding the interpretation of any of the Condominium Documents, shall be governed by the Condominium Act.

ARTICLE 24

SUCCESSORS AND ASSIGNS

The rights and/or obligations of Sponsor and each Retail Unit Owner as set forth in this Declaration and the By-laws shall inure to the benefit of and be binding upon any successor or assignee or designee of Sponsor and each Retail Unit Owner. Sponsor and each Retail Unit Owner shall have the right, at any time, in their sole discretion, to assign or otherwise transfer their interest therein, whether by merger, consolidation, lease, assignment, or otherwise.

ARTICLE 25

CAPTIONS

The index hereof and the captions herein inserted are included only as a matter of convenience and for reference, and in no way define, limit or describe the scope of this Declaration or the intent of any provision hereof.

ARTICLE 26

CERTAIN REFERENCES

26.1 A reference in this Declaration to any one gender, masculine, feminine or neuter, includes the other two, and the singular includes the plural and vice versa, unless the context otherwise requires.

26.2 The terms "herein," "hereof" or "hereunder" or similar terms used in this Declaration refer to this entire Declaration and not to the particular provision in which the terms are used, unless the context otherwise requires.

26.3 Unless otherwise stated, all references herein to Articles, Sections or other provisions are references to Articles, Sections or other provisions of this Declaration.

ARTICLE 27

GENERAL

Except as required by Law, neither Sponsor nor any of its principals shall be subject to any of the restrictions and/or prohibitions with regard to the Units set forth in this Declaration or the By-laws annexed hereto.

IN WITNESS WHEREOF, Sponsor has caused this Declaration to be executed as of the ___ day of _____, _____.

SPONSOR:

W2001Z/15CPW REALTY, LLC

By: W2001Z/15CPW Holdings LLC

By: Whitehall Street Global Real Estate Limited Partnership 2001

By: WH Advisors, L.L.C. 2001

By:_____
Name:
Title:

(ACKNOWLEDGEMENT)

EXHIBIT A

DESCRIPTION OF THE LAND

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

BEGINNING at the corner formed by the intersection of the southerly side of West 62nd Street with the westerly side of Central Park West;

RUNNING THENCE southerly along the westerly side of Central Park West 200 feet 10 inches (200 feet 10 1 ¼ inches as surveyed) to the northerly side of West 61st Street;

THENCE westerly along the northerly side of West 61st Street 229 feet 11 inches (229 feet 10 ¾ inches as surveyed) to the corner formed by the intersection of the northerly side of West 61st Street with the easterly side of Broadway;

THENCE northerly along the easterly side of Broadway 232 feet 3 5/8 inches (232 feet 3 3/4 inches as surveyed) to the corner formed by the intersection of the easterly side of Broadway and the southerly side of West 62nd Street;

THENCE easterly along the southerly side of West 62nd Street 346 feet 8 inches (346 feet 7 5/8 inches as surveyed) to the corner aforesaid at the point or place of BEGINNING.

[UPDATE]

EXHIBIT B

FIFTEEN CENTRAL PARK WEST CONDOMINIUM
15 CENTRAL PARK WEST
NEW YORK, NEW YORK 10023

DESCRIPTION OF THE UNITS

UNIT	NUMBER OF BEDROOM S/BATHS	APPROXIMATE TOTAL SQ. FT. UNIT	BALCONY/ TERRACE	BLOCK 1114 TAX LOT NO.	PERCENTAGE OF COMMON INTEREST	LOCATION IN PORTION OF BUILDING FACING DIRECTION SET FORTH BELOW	COMMON ELEMENTS TO WHICH UNIT HAS IMMEDIATE ACCESS

EXHIBIT C

DEFINITIONS

For convenience of presentation, general definitions of certain of the terms used in the Plan are set forth below, which definitions are subject in most cases to the more particular definitions of such terms set forth in the Declaration, the By-laws and the Condominium Act. They include the following:

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

"Appurtenant Interest" shall mean, 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 Condominium Board 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.

"Building" shall mean the building having a street address of 15 Central Park West, New York, New York, in which the Units of the Condominium are located.

"Buildings Department" shall mean the Department of Buildings of The City of New York or any successor agency.

"By-laws" shall mean the by-laws governing the operations of the Condominium, which are set forth as Exhibit D to the Declaration, as the same may be amended from time to time.

"Closing of Title" or "Closing" shall mean the date upon which, among other things, a Unit and is appurtenant Common Interest is conveyed pursuant to a Option Agreement.

"Common Charges" shall mean the charges allocated and assessed by the Condominium Board to the Unit Owners, pro-rata, in accordance with their respective Common Interests (except as otherwise provided in the Declaration or in the By-laws or in the First Year's Budget) to meet the Common Expenses.

"Common Elements" shall mean the Property, other than the Units themselves, being comprised of the General Common Elements, Residential Common Elements and Limited Residential Common Elements.

"Common Expenses" shall mean all costs and expenses to be incurred generally by the Unit Owners pursuant to the Declaration and/or the By-laws in connection with: (i) the repair, maintenance, replacement, restoration and operation of, and any alteration, addition, or improvement to, the Common Elements; (ii) the establishment and/or maintenance of a general operating reserve, or a reserve fund for working capital, for replacements with respect to the Common Elements, or to make up any deficit in the Common Charges for any prior year(s); and (iii) generally, the conduct of the affairs of the Condominium. Common Expenses shall be either General Common Expenses attributable to all Unit Owners or Residential Common Expenses attributable to Residential Unit Owners only.

"Common Interest" shall mean the proportionate undivided interest, expressed as a numerical percentage, in the Common Elements appurtenant to each Unit, as determined in accordance with the

Declaration. The total of all Common Interest percentages appurtenant to all Units equals 100%. The Common Interest attributable to each Unit is set forth on Exhibit B annexed to the Declaration.

"Condominium" shall mean Fifteen Central Park West Condominium which was established pursuant to the terms of the Declaration and which is governed pursuant to the terms of the By-laws.

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

"Condominium Board" shall mean the board of managers of the Condominium who will manage the affairs of the Condominium.

"Condominium Documents" shall mean the Declaration, the By-laws and the Residential Rules and Regulations of the Condominium.

"Declaration" shall mean the instrument creating the Condominium, as the same may be amended from time to time.

"Facilities" shall mean all personal property and fixtures now or hereafter existing in, on, or under the Land or the Building and either existing for the common use of the Units or the Unit Owners or necessary or convenient for the existence, maintenance, or safety of the Property. For purposes of illustrating the broad scope of such term and without intention to limit the generality of the foregoing in any respect, the term "Facilities" shall include all systems, equipment, apparatus, convectors, radiators, heaters, converters, heat exchangers, mechanisms, devices, machinery, induction units, fan coil units, motors, pumps, controls, tanks, tank assemblies, installations, condensers, compressors, fans, dampers, blowers, thermostats, thermometers, coils, vents, sensors, shut off valves, other valves, gongs, panels, receptacles, outlets, relays, alarms, sprinkler heads, electric distribution facilities, wiring, wireways, switches, switchboards, circuit breakers, transformers, fittings, siamese connections, hoses, plumbing fixtures, lighting fixtures, other fixtures, bulbs, signs, antennae, telephones, intercom equipment, playground equipment, meters, meter assemblies, scaffolding, piping, lines, ducts, conduits, cables, risers, mains, shafts, pits, flues, locks, hardware, racks, screens, strainers, traps, drains, drainage systems, sewers and/or storm pipes, drywalls or detention tanks, catch basins, leaders, filters, incinerators, canopies, closets, cabinets, doors, railings, copings, steps, furniture, mirrors, furnishings, appurtenances, urns, baskets, mail chutes, mail boxes, carpeting, tiles, floor coverings, draperies, shades, window coverings, wallpaper, wallcoverings, trees, shrubbery, flowers, plants, horticultural tubs and horticultural boxes.

"Family Members" shall mean the spouse, domestic partner, their children, stepchildren, grandchildren, siblings, nieces, nephews, parents, stepparents, parents-in-law and grandparents of a Unit Owner who reside in such Unit Owner's Unit.

"Filing Date" shall mean the date a letter is issued by the Department of Law accepting the Plan or an amendment to the Plan, as the case may be, for filing.

"First Closing" shall mean the Closing of Title with respect to the first Unit to be conveyed to a Purchaser pursuant to the terms of the Plan.

"First Year's Budget" shall mean the Section of the Plan entitled "Schedule B - Estimated Budget for Projected First Year of Condominium Operation." The First Year's Budget is sometimes referred to herein as "Schedule B."

"Floor Plans" shall mean the floor plans of the Units certified by a professional engineer or licensed architect, filed in the Register's Office simultaneously with the recording of the Declaration, together with any supplemental floor plans thereto.

"Force Majeure" shall mean delays caused by weather, casualty, labor, difficulties, (including work stoppages and strikes), late delivery or inability to obtain materials, government restrictions or other events beyond Sponsor's reasonable control.

"General Common Elements" shall mean those certain portions of the Property (other than the Units), as well as those Facilities therein, either existing for the common use of the Units or the Unit Owners or necessary for, or convenient to, the existence, maintenance, or safety of the Property, as more particularly described in the Declaration and the Floor Plans.

"General Common Expenses" shall mean all costs and expenses to be incurred generally by the Unit Owners pursuant to the Declaration and/or By-laws in connection with (i) the repair, maintenance, replacement, restoration and operation of, and any alteration, addition, or improvement to, the General Common Elements; or (ii) the establishment and/or maintenance of a general operating reserve fund for working capital, for replacements with respect to the General Common Elements.

"Initial Control Period" shall mean the period ending on the later to occur of (i) the Closing of Title with Purchasers under the Plan to Residential Units representing at least 95% in number of all Residential Units offered for sale, or (ii) the issuance of a Permanent Certificate of Occupancy.

"Institutional Lender" shall mean (i) a savings bank, savings and loan association, bank or trust company, insurance company, real estate investment trust, mortgage trust, or a group of lenders which shall include one of the foregoing, or (ii) a federal, state, municipal, teacher's or union employee, welfare, pension or retirement fund or system, or (iii) Sponsor.

"Institutional Mortgage" shall mean any first mortgage covering one or more Units that is a Permitted Mortgage and the initial holder of which is either Sponsor or an Institutional Lender.

"Insurance Trustee" shall mean a bank or a trust company, in either event having both an office in the City of New York and a capital surplus and undivided profits of $500,000,000 or more, from time to time appointed to serve as such by the Condominium Board.

"Land" shall mean the land located in Section 4 of the Borough of Manhattan on the Tax Map of the Real Property Assessment Department of The City of New York as Block 1411, Lots 24, 25, 26, 29 and 41 more particularly described on Exhibit A to the Declaration.

"Law" shall mean the laws and ordinances of any or all of the Federal, New York State, New York City, County and Borough governments, including, without limitation, the Landmarks Preservation Commission, 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 having jurisdiction over the Property and/or the Condominium which are applicable at the time in question.

"License" shall mean the agreement to which a Storage Bin and/or Wine Cellar is licensed to a Residential Unit Owner.

"Limited Residential Common Elements" shall mean those portions of the Property (other than the Units,, the General Common Elements and the Residential Common Elements, existing for the use and enjoyment of certain Residential Unit Owners to the exclusion of all other Unit Owners, as more particularly described in the Declaration and the Floor Plans.

"Majority of Unit Owners" shall mean those Unit Owners having more than 50% of the total authorized votes of all Unit Owners (determined in accordance with the terms of the By-laws) who are present, in person or by proxy, and voting at any duly constituted meeting of the Unit Owners at which a quorum is present.

"Managing Agent" shall mean the managing agent or manager of the Condominium at the time in question.

"Mortgage Representatives" shall mean the representatives of the holders of all mortgages encumbering Units, designated by the holders of Institutional Mortgages in accordance with the terms of the By-laws.

"Permanent Certificate of Occupancy" shall mean the permanent certificate of occupancy to be issued by the Buildings Department for the Building.

"Permitted Encumbrances" shall mean those matters encumbering title to a Unit subject to which a Purchaser agrees to take title, as more particularly described on Schedule A annexed to the form of Option Agreement.

"Permitted Mortgage" shall mean a first mortgage permitted to be placed upon a Unit pursuant to the provisions of the By-laws.

"Permitted Mortgagee" shall mean any holder of a Permitted Mortgage at the time in question.

"Permitted User" shall mean any officer, director, member, stockholder, principal, partner, employee, agent (including managing, sales and leasing agent), guest, tenant, occupant, customer, invitee, licensee, contractor, Permitted Mortgagee or any other Person related, affiliated or designated by Sponsor, the Condominium Board or a Unit Owner who has permission to use a Unit and/or the Common Elements, subject to the terms of the Condominium Documents, whether written or oral, granted by: (i) a Unit Owner in the case of such Unit Owner's Unit and its appurtenant Common Elements; or (ii) the Condominium Board; or (iii) the Condominium Documents; or (iv) Sponsor.

"Person" shall mean any natural person, partnership, corporation, trust, estate, fiduciary, unincorporated association, syndicate, joint venture, organization, government or any department or agency thereof, or any other entity.

"Plan" shall mean that certain condominium offering plan relating to the Property, as accepted for filing by the Department of Law of the State of New York pursuant to Section 352-e of the General Business Law of the State of New York and any and all amendments thereto.

"Plans and Specifications" shall mean the plans and specifications for the construction of the Building which (to the extent required by Law) have been or will be filed with the Buildings Department and which may from time to time be amended in accordance with the provisions of the Plan.

"Property" shall mean the Land, the Building (and any structures attached thereto), all the improvements erected or to be erected on the Land, all easements, rights and appurtenances pertaining thereto and all other property, real, personal, or mixed, used or intended to be used in connection therewith.

"Register's Office" shall mean the Office of the Register of the City of New York of the County in which the Property is located.

"Resident Manager's Unit" shall mean the Residential Unit designated as space designated as the Resident Manager's Unit in the Declaration which Unit is more particularly described in Article 5 and 6 of, and Exhibit B to the Declaration and in the Floor Plans.

"Residential Common Elements" shall mean those portions of the Common Elements either existing for the common use of the Residential Units or the Residential Unit Owners or necessary for, or convenient to, the existence, maintenance or safety of the Residential Units, as more particularly

described in the Declaration and the Floor Plans, except with respect to Storage Bins and Wine Cellars, which are only available for use by the licensees of such Storage Bins and Wine Cellar.

"Residential Common Expenses" shall mean all costs and expenses to be incurred generally by the Residential Unit Owners pursuant to the Declaration and/or By-laws in connection with (i) the repair, maintenance, replacement, restoration and operation of, and any alteration, addition, or improvement to, the Residential Common Elements and/or the Limited Residential Common Elements; or (ii) the establishment and/or maintenance of a operating reserve fund for working capital, for replacements with respect to the Residential Common Elements and/or Limited Residential Common Elements.

"Residential Common Interest" shall mean the proportionate undivided interest, expressed as a numerical percentage, of each Residential Unit Owner in the Residential Common Elements. The total of all Residential Common Interest percentages appurtenant to all Residential Units equals 100%. The Residential Common Interests are the basis for determining a Residential Unit Owner's liability for such Unit Owners share of the Residential Common Expenses.

"Residential Unit" shall mean any of the Residential Units located in the Building, which Units are more particularly described in Articles 5 and 6 of, and Exhibit B to, the Declaration and Floor Plans. All such Units are, collectively, referred to as the "Residential Units."

"Residential Unit Owners" shall mean any Unit Owner of a Residential Unit at the time in question. All such Unit Owners are, collectively, referred to as the "Residential Unit Owners."

"Residential Rules and Regulations" shall mean the Residential 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.

"Retail Unit" shall mean the 2 Retail Units in the Building designated as the Retail Units in the Declaration together with such Unit's Common Interest, which Units are more particularly described in Article 5 and 6 of, and Exhibit B to, the Declaration and in the Floor Plans. All such Units are, collectively, referred to as the "Retail Units".

"Retail Unit Owner" shall mean the Unit Owner of a Retail Unit at the time in question. All such Unit Owners are, collectively, referred to as the "Retail Unit Owners."

"Sales Office" shall mean the sales office for the Sponsor or Selling Agent, at a location to be designated by either Sponsor or Selling Agent from time to time.

"Selling Agent" shall mean the Selling Agent named in the Plan or any successor Selling Agent at the time in question.

"Special Assessments" shall mean the charges allocated and assessed by the Condominium Board 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), in accordance with the By-laws of the Condominium.

"Sponsor" shall mean W2001Z/15CPW Realty, LLC and (if applicable) a Person designated by Sponsor.

"Storage Area" shall mean an area located in the sub-cellar of the Building containing Storage Bins and Wine Cellars. The Storage Area is a Residential Common Element.

"Storage Bin" shall mean any Storage Bin located in the Storage Area of the Building and shall include the structural framework and materials out of which the Storage Bin is constructed. Each Storage Bin shall be deemed a Residential Common Element of the Condominium. Any reference in the Plan to "owning a Storage Bin" shall mean that Residential Unit Owner has entered into a License for a Storage Bin.

"Suite Unit" shall mean any of the Suite Units located in the Building, which Units are more particularly described in Articles 5 and 6 of, and Exhibit B to, the Declaration and Floor Plans. All such Units are, collectively, referred to as the "Suite Units".

"Storage Unit Owner" shall mean any Unit Owner of a Suite Unit at the time in question. All such Unit Owners are, collectively, referred to as the Suite Unit Owners.

"Terrace" shall mean any terrace, balcony or garden which is appurtenant to a Residential Unit as a Limited Residential Common Element and shall include any pavers, decking and drains, hose bibs, electrical outlets, lighting and light fixtures, enclosures and dividers installed as part of the original construction of the Building. All such terraces, balconies or gardens are, collectively, referred to as the "Terraces").

"Unit" shall mean any of the Units designated as a Unit in the Declaration together with its Common Interest. All such Units are, collectively, referred to as the "Units."

"Unit Owner" shall mean any Person (including Sponsor, if Sponsor owns any Unit) who holds fee title, of record, to one or more Units at the time in question. All such Unit Owners are, collectively, referred to as the "Unit Owners."

"Unsold Residential Unit" shall mean any Residential Unit (including Suite Units) owned or retained, by way of lease or any other arrangement by which management and/or financial responsibility is retained, by Sponsor or a principal of Sponsor at the time in question. All such Unsold Residential Units are, collectively, referred to as the "Unsold Residential Units."

"Unsold Residential Unit Owner" shall mean Sponsor or a principal of Sponsor and (if applicable) a Person designated by Sponsor.

"Wine Cellar" shall mean any Wine Cellar located in the Storage Area of the Building and shall include the structural framework and materials out of which the Wine Cellar is constructed. Each Wine Cellar shall be deemed a Residential Common Element of the Condominium. Any reference in the Plan to "owning a Wine Cellar" shall mean that Residential Unit Owner has entered into a License for a Wine Cellar.

CONDOMINIUM BY-LAWS

EXHIBIT D

TO THE DECLARATION

BY-LAWS

OF

FIFTEEN CENTRAL PARK WEST CONDOMINIUM

Prepared by:

STARR ASSOCIATES LLP
ATTORNEYS AT LAW
245 FIFTH AVENUE
NEW YORK, NEW YORK 10016
(212) 620-2680

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ADDENDUM TO THE BY-LAWS RESIDENTIAL RULES AND REGULATIONS

BY-LAWS

ARTICLE 1
GENERAL

Section 1.1 *Purpose.* The purpose of these By-laws is to set forth the rules and procedures concerning the conduct of the affairs of the Condominium. The Condominium covers the Property, which consists of: (i) the Land, which is more particularly described in Exhibit A to the Declaration; (ii) the Building, which includes, without limitation, the Units, the Common Elements and all easements, rights and appurtenances belonging thereto, and all other property, real, personal or mixed, intended for use in connection therewith; and (iii) all other property, real, personal, or mixed, intended for use in connection therewith. The Property has been submitted to the provisions of the Condominium Act by the recording of the Declaration in the Register's Office, of which Declaration these By-laws form a part. The purpose of the Condominium is to carry on the acquisition, construction, management, maintenance and care of the Common Elements and to perform related functions with respect to the other portions of the Property.

Section 1.2 *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 Exhibit C to the Declaration, unless the context in which the same 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 1.3 *Applicability of By-laws.* These By-laws are applicable to the Property and to the use and occupancy thereof.

Section 1.4 *Application of By-laws.* All present and future Unit Owners, mortgagees, lessees, sublessees and occupants of Units, and employees and guests of Unit Owners, as well as all other Persons who may use the Property, are and shall be subject to the Declaration, these By-laws and the Residential Rules and Regulations, as each of the same may be amended from time to time. The acceptance of a deed or other instrument of conveyance, or the succeeding to title to, or the execution of a lease or sublease for, or the act of occupancy of, a Unit shall constitute an agreement that the provisions of the Declaration, these By-laws and the Residential Rules and Regulations, as each of the same may be amended from time to time, are accepted, ratified and will be complied with.

Section 1.5 *Principal Office of the Condominium.* The principal office of the Condominium shall be located either at the Property or at such other place reasonably convenient thereto as may be designated from time to time by the Condominium Board.

ARTICLE 2
CONDOMINIUM BOARD

Section 2.1 *General.* As more particularly set forth in Sections 2.4, 2.5 and 2.6 hereof, the affairs of the Condominium shall be governed by the Condominium Board. In exercising its powers and performing its duties under the Declaration and these By-laws, the Condominium Board shall act as, and shall be, the Agent of the Unit Owners, subject to, and in accordance with, the terms of the Declaration and these By-laws.

Section 2.2 *Status of the Condominium Board.* Unless and until the Condominium Board shall incorporate in accordance with the terms of Section 2.4 hereof, the Condominium Board 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 Condominium Board shall incorporate in accordance with the terms of Section 2.4 hereof, the Condominium Board 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 Condominium Board shall also have the status conferred upon it under, or pursuant to, the terms of the Condominium Act.

Section 2.3 *Principal Office of the Condominium Board.* The principal office of the Condominium Board shall be located either at the Property or at such other place reasonably convenient thereto as may be designated from time to time by the Condominium Board.

Section 2.4 *Powers and Duties of the Condominium Board*

(A) The Condominium Board shall have all of the powers and duties necessary for, or incidental to, the administration of the affairs of the Condominium, provided, however, that the Condominium Board shall not have such powers and duties that by Law, or pursuant to the terms of the Declaration and these By-laws, may not be delegated to the Condominium Board by the Unit Owners. Without intention to limit the generality of the foregoing in any respect, the Condominium Board shall have the following specific powers and duties:

(i) to operate, maintain, repair, restore, add to, improve, alter and replace the Common Elements, including, without limitation, as the Condominium Board shall deem necessary or proper in connection therewith, (a) the purchase and leasing of supplies, equipment and material and (b) the employment, compensation and dismissal of personnel;

(ii) to acquire, in the name of the Condominium Board or its designee, corporate or otherwise, and on behalf of the Unit Owners, all rights, titles and interests in real and personal property deemed necessary or proper by the Condominium Board for use in connection with the ownership and operation of the Property as a condominium;

(iii) to maintain complete and accurate books and records with respect to the finances and the operation of the Condominium, including without limitation: (a) detailed accounts, in chronological order, of receipts and expenditures affecting the Property; (b) detailed books of account of the Condominium Board; (c) other financial records, as well as other books of account of the Condominium, as may be required to be kept pursuant to the terms of these By-laws; and (d) minutes and other records of all meetings held pursuant to the terms of these By-laws;

(iv) to adopt a budget for the Condominium for each fiscal year thereof, setting forth, without limitation: (a) a detailed accounting of the anticipated Common Expenses for the ensuing fiscal year and (b) a detailed projection of all sources and amounts of income necessary to discharge the same;

(v) to approve the amount and the means and methods of payment of, and collection of, the Common Charges and Special Assessments from the Unit Owners; provided, however, that in no event shall Common Charges or Special Assessments or other funds received by the Condominium Board in connection with the General Common Elements be utilized to defray any Residential Common Expenses and in no event shall Common Charges or Special Assessments or other funds received by the Condominium Board in connection with the Residential Common Elements be utilized to defray any General Common Expenses;

(vi) to borrow money on behalf of the Condominium in accordance with Section 339-jj of the Real Property Law when required in connection with the operation, maintenance, repair, restoration, improvement, alteration and replacement of the Common Elements, provided, however, that: (a) the affirmative consent of at least 66 2/3% of the Members of the Condominium Board shall be required for the borrowing of any sum in excess of $500,000 in any one fiscal year (regardless of the balance of any loans outstanding from previous fiscal years); (b) with respect to the operation, maintenance, repair, restoration, improvement, alteration and replacement of the General Common Elements, the affirmative consent of at least 66 2/3%, in aggregate Common Interest, of all Unit Owners shall be required for the borrowing of any sum in excess of $500,000 in any one fiscal year (regardless of the balance of any loans outstanding from previous fiscal years); (c) with respect to the operation, maintenance, repair, restoration, improvement, alteration and replacement of the Residential Common Elements and/or the Limited Residential Common Elements, the affirmative consent of at least 66 2/3%, in aggregate Residential Common Interest, of all Residential Unit Owners shall be required for the borrowing of any sum in excess of $500,000 in any one fiscal year (regardless of the balance of any loans outstanding from previous fiscal years) and the Retail Unit Owners will not be liable for the repayment of any portion of such loan; (d) no lien to secure repayment of any sum borrowed may be created on any Unit or its Appurtenant Interests without the consent of the owner of such Unit; and (e) the documentation executed in connection with any such borrowing shall provide that, if any sum borrowed by the Condominium Board pursuant to this subparagraph (vi) shall not be repaid by the Condominium Board, any Unit Owner who pays to the creditor thereunder such proportion of the then outstanding indebtedness represented or secured thereby as such Unit Owner's Common Interest or Residential Common Interest, as applicable, bears to the aggregate Common Interests of all Unit Owners or Residential Common Interests of all Residential Unit Owners, as applicable, shall be entitled to obtain from the creditor a release of any judgment or other lien that the said creditor shall have filed, or shall have the right to file against such Unit Owner's Unit;

(vii) to open and maintain bank accounts on behalf of the Condominium and to designate the signatories required therefor which shall at no time be less than two and that each check drawn on such account shall need at least two signatures;

(viii) to use the Common Charges and Special Assessments collected from Unit Owners, as well as all other funds held by the Condominium Board or received in connection with the operation of the Property, for the administration of the Condominium, including, without limitation: (a) the payment of Common Expenses and (b) the making of restorations, additions, alterations and improvements to the Common Elements;

(ix) to obtain insurance for the Property, including the Units, pursuant to the terms of Section 5.4 hereof;

(x) to adjust and settle claims under insurance policies obtained pursuant to the terms of Section 5.4 hereof, and to execute and deliver releases upon such adjustment and settlement on behalf of: (a) all Unit Owners (except as otherwise provided herein); (b) all holders of mortgages and other liens on Units; and (c) all holders of any other interest in the Property;

(xi) to make, or to contract with others for the making of, repairs, maintenance, additions and improvements to, and alterations, restorations and replacements of, the Property after damage or destruction by fire or other casualty, or as a result of condemnation or eminent domain proceedings, all in accordance with the terms of these By-laws;

(xii) to obtain and keep in force fidelity bonds, in amounts deemed appropriate by the Condominium Board, but in no event less than $100,000, for: (a) all Members of the Condominium Board; (b) all officers and employees of the Condominium; and (c) the Managing Agent, and the premiums on all such fidelity bonds shall constitute a part of the Common Expenses;

(xiii) to accept the surrender of any Residential Unit pursuant to the terms of paragraph (C) of Section 6.2 hereof, in the name of the Condominium Board or its designee, corporate or otherwise, and on behalf of all Residential Unit Owners;

(xiv) to purchase, lease, or otherwise acquire Residential Units offered for sale, lease or assignment by their owners, in the name of the Condominium Board or its designee, corporate or otherwise, and on behalf of all Residential Unit Owners but only with the consent of a Majority of Residential Unit Owners;

(xv) to purchase Units at foreclosure or other judicial sales, in the name of the Condominium Board or its designee, corporate or otherwise and on behalf of all Unit Owners but only with the consent of a Majority of Unit Owners;

(xvi) to sell, lease, license, mortgage and otherwise deal with Residential Units, Storage Bins, and Wine Cellars acquired by, and to sublease Residential Units leased by, the Condominium Board or its designee, corporate or otherwise, on behalf of all Unit Owners, provided, however, that the Condominium Board or its designees shall in no event be entitled to vote the interest appurtenant to any such Residential Unit;

(xvii) to adopt and amend the Residential Rules and Regulations and to levy and authorize collection of fines against Unit Owners for violations of the Residential Rules and Regulations and these By-laws(any such fines and fees shall be deemed to constitute Common Charges payable by Unit Owners of the Unit against which they are levied);

(xviii) to enforce by legal means the terms, covenants and conditions contained in the Condominium Documents and to bring or defend against any proceedings that may be instituted on behalf of, or against, the Unit Owners;

(xix) to incorporate, to the extent and in the manner provided in the Condominium Act, provided, however, that: (a) 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 (b) 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 By-laws;

(xx) to organize corporations to act as the designees of the Condominium Board in ~~acquiring title to, or leasing of, Units and in~~ acquiring rights, titles and interests in real and personal property for use in connection with the ownership and operation of the Property as a condominium;

(xxi) to execute, acknowledge and deliver: (a) any and all declarations (including a declaration of single zoning lot) or other instrument affecting the Property that the Condominium Board deems necessary or appropriate to comply with any law applicable to the maintenance, demolition, construction, alteration, repair, or restoration of the Building and (b) any consent,

covenant, restriction, easement, or declaration affecting the Property that the Condominium Board deems necessary or appropriate;

(xxii) to prepare, execute, acknowledge and record on behalf of all Unit Owners, as their attorney in fact, coupled with an interest, a restatement of the Declaration or these By-laws, whenever, in the Condominium Board's estimation, it is advisable to consolidate and restate all amendments, modification, additions and deletions theretofore made to the same;

(xxiii) to prepare, execute, acknowledge and institute on behalf of all Residential Unit Owners, as their attorney-in-fact, coupled with an interest, protests of real property tax assessments and tax certiorari proceedings with respect to all Units and to assess any costs incurred thereby as a Common Expense;

(xxiv) to commence summary eviction proceedings in the name of or on behalf of the Condominium Board and/or a Unit Owner or Unit Owners, as the case may be, against an authorized guest and/or a Tenant of a Unit Owner if such authorized Guest and/or Tenant does not conform to the Residential Rules and Regulations of the Condominium, annexed hereto as Schedule A, as said Residential Rules and Regulations may at any time and from time to time, be modified, amended or added to in accordance with the terms of these By-laws. All costs in connection with the removal of the authorized guest and/or Tenant, including reasonable attorney's fees, shall be borne by the Unit Owner;

(xxv) to impose move-in fees and charges and transfer fees in connection with the sale or lease of a Residential Unit, provided no such fees or charges or other conditions of transfer or lease may be imposed upon Sponsor;

(xxvi) to maintain the Resident Manager's Unit and otherwise deal in any way with respect to such Resident Manager's Unit, including without limitation the execution, replacement or refinance of the purchase money mortgage(s) and note(s) with respect to the acquisition of such Resident Manager's Unit from Sponsor including, without limitation, the right to (i) assign to Sponsor and/or the institutional lender as additional collateral for the loan, the Condominium's rights in and to receive future income of all types, including the common charges; (ii) create a security interest in, assign, pledge, mortgage or otherwise encumber funds or other real or personal property that it holds; (iii) agree to increase common charges to the extent necessary to pay the amounts due under the loans; and (iv) agree that common charges be treated as trust funds to the extent necessary to make required payments to either Sponsor or the institutional lender;

(xxvii) to prepare, execute and administer Licenses and assignments thereof;

(xxviii) to carry out any other duties imposed upon the Condominium Board pursuant to the Declaration and these By-laws.

(xxix) to acquire in the name of the Condominium Board or its designee, corporate or otherwise, and on behalf of all Residential Unit Owners, Licenses for Storage Bins and/or Wine Cellars, terminated or surrendered by their licensee to the Condominium; and

(B) The Condominium Board shall be responsible for carrying out the duties imposed upon it under the Condominium Documents regardless of whether a Unit is vacant or occupied by the owner thereof or by a permitted lessee or other permitted occupant.

Section 2.5 *Certain Limitations on the Powers of the Condominium Board.*

(A) Notwithstanding anything to the contrary contained in these By-laws, so long as Sponsor shall continue to own at least 25% in both number and aggregate Common Interests of all Residential Units, but in no event later than 5 years after the First Closing, the Condominium Board may not, without Sponsor's prior written consent:

(i) make any addition, alteration, or improvement to the Common Elements or to any Unit, unless the same shall be required by Law;

(ii) assess any Common Charges or Special Assessments for the creation or replacement of, or the addition to, all or any part of a reserve, contingency, or surplus fund;

(iii) increase or decrease the number of, or change the kind of employees from those described in the First Years Budget;

(iv) enter into any service or maintenance contracts for work or otherwise contract for work or otherwise provide services in excess of those described the First Year's Budget set forth in the Plan, except as is required to reflect normal annual increases in operating services incurred in the ordinary course of business;

(v) borrow money on behalf of the Condominium; or

(vi) exercise a right of refusal to lease or purchase a Unit.

The written consent of Sponsor shall not be necessary to perform any function or take any action described in clauses (i) through (vi) above, if, and only if, the performance of such action or the carrying out of such action is necessary (and no other alternative is available) to enable the Condominium Board to: (i) comply with Law; or (ii) remedy any notice of violation; or (iii) remedy any work order of the Condominium's insurer.

(B) Notwithstanding anything to the contrary contained in these By-laws, all determinations of the Condominium Board which affect only the:

(i) Residential Units and do not materially and adversely affect the use and operation of the Retail Units shall be made by the Member(s) of the Condominium Board elected or designated by the Residential Unit Owners; and

(ii) Retail Units and do not materially and adversely affect the use and operation of the Residential Units shall be made by the Member(s) of the Condominium Board designated by such Retail Unit Owner.

Any dispute as to whether or not a determination materially and adversely affects any Units shall be settled by arbitration in accordance with the provisions of these By-laws. No dispute with respect to whether a determination materially and adversely affects a Unit shall be deemed to exist unless the objecting party specifies the grounds for its objection in writing to the Condominium Board within 10 business days of receipt by it of notice of such determination.

Section 2.6 *Exercise and Delegation of Powers and Duties.*

(A) Any act within the power of the Condominium Board to perform, and deemed necessary or desirable to be performed by the Condominium Board, shall be performed by the Condominium Board or shall be performed on its behalf and at its direction by the agents, employees, or designees of the Condominium Board.

(B) The Condominium Board may appoint an Executive Committee by duly adopted resolution, which Executive Committee shall have, and may exercise, all of the powers of the Condominium Board, subject to both the exceptions and limitations as the Condominium Board may from time to time deem appropriate, during the intervals between the meetings of the Condominium Board. In addition, the Condominium Board may from time to time appoint, by duly adopted resolutions, such other committees as the Condominium Board may deem appropriate to perform such duties and services as the Condominium Board shall direct, each of which committees shall have, and may exercise, all of the powers delegated to it in its enabling resolution, subject, however, to the exceptions and limitations contained in paragraph (D) of this Section 2.6. The Executive Committee and each other committee shall consist of 3 Members of the Condominium Board.

(C) The Condominium Board may employ a Managing Agent to serve at a compensation approved by the Condominium Board and to perform such duties and services as the Condominium Board shall direct. Subject to the exceptions and limitations contained in paragraph (D) of this Section 2.6, the Condominium Board may delegate to the Managing Agent any of the powers granted to the Condominium Board in these By-laws.

(D) Notwithstanding anything to the contrary contained in this Section 2.6, the Executive Committee and the Managing Agent shall neither have nor be entitled to exercise, and the Condominium Board shall not delegate to either of them or to any other committee, the powers or duties described in subparagraphs (ii), (iv), (v), (vi), (xiii), (xiv), (xv), (xvi) and (xvii) of paragraph (A) of Section 2.4 hereof. In addition, neither the Managing Agent nor any of the committees described in paragraph (B) of this Section 2.6 shall have, or be entitled to exercise, any of the powers of the Condominium Board, except to the extent permitted by Law.

Section 2.7 *Number, Election and Qualification of Members.* Until the first annual meeting of the Residential Unit Owners held pursuant to the terms of Section 4.1 hereof, the Condominium Board shall consist of 3 individuals, all of which are to be designated from time to time by Sponsor. From and after the first annual meeting of the Unit Owners and for so long as Sponsor continues to own at least 1 Unsold Residential Unit, the Condominium Board shall consist of 7 individuals, 5 of whom shall be elected and/or designated in accordance with the terms of these By-laws by the Residential Unit Owners (including Sponsor) (collectively, the "Residential Members"), and 1 of whom shall be designated by each of the Retail Unit Owners (the "Retail Members"). Except for Members designated by Sponsor and/or the Retail Unit Owners pursuant to the terms of this Section 2.7 or of Section 2.10 or 4.9 hereof, all Members of the Condominium Board shall be either: (i) individual Residential Unit Owners or adult family members of an individual Residential Unit Owner; or (ii) individual Permitted Mortgagees; or (iii) officers, directors, shareholders, partners, principals, employees, or beneficiaries of corporations, partnerships, fiduciaries, or any other entities that are Unit Owners or Permitted Mortgagees. After the Initial Control Period, a majority of the Residential Members of the Condominium Board must be owner-occupants of the Building who are unrelated to Sponsor or its principals. In addition, no individual may be elected to serve on the Condominium Board, (nor may continue to serve on the Condominium Board) if the Condominium Board has perfected a lien against such Unit and the amount necessary to release such lien has not been paid at the time of such election, or so long as such lien remains unpaid. In no event may more than one individual of a designated Unit serve on the Condominium Board or as an officer of the Condominium Board at the same time during the term of office.

Section 2.8 *Term of Office of Members.* The term of office of the 3 Members of the Condominium Board designated by Sponsor prior to the first annual meeting of the Residential Unit Owners shall expire when the 7 individuals to be elected and/or designated at such meeting are so elected and qualified or designated, as the case may be. The term of office of each of the 7 individuals elected and qualified or designated, as the case may be, at the first annual meeting of the Unit Owners pursuant to the terms of Section 4.9 hereof, shall be fixed at 1 year. Notwithstanding anything to the contrary contained in this Section 2.8, however, each Member of the Condominium Board shall serve until a successor shall be elected and qualified or designated, as the case may be.

Section 2.9 *Removal and Resignation of Members.*

(A) Any Member of the Condominium Board who was elected thereto either by the Residential Unit Owners, pursuant to the terms of Section 4.9 hereof, or by the Condominium Board, pursuant to the terms of Section 2.10 hereof, may be removed from office, with or without cause, by a vote of a Majority of Residential Unit Owners. Any Member of the Condominium Board who was designated as such by Sponsor pursuant to the terms of Section 2.7, 2.10, or 4.9 hereof, may be removed, with or without cause, only by Sponsor. If any Member of the Condominium Board who was designated by Sponsor is removed, the successor shall also be designated by Sponsor. Any Member of the Condominium Board who was designated by a Retail Unit Owner may be removed, with or without cause, only by such Retail Unit Owner. If any Member of the Condominium Board who was designated by a Retail Unit Owner, is removed, the successor shall also be designated by such Retail Unit Owner. Any Residential Member of the Condominium Board whose proposed removal is to be acted upon at a meeting of the Residential Unit Owners shall be given prior written notice thereof and an opportunity to be present and heard thereat.

(B) Any Member of the Condominium Board may resign such Member's membership at any time by giving written notice thereof to the Condominium Board. In addition, any Member of the Condominium Board who shall cease to be qualified for membership pursuant to the terms of Section 2.7 hereof shall be deemed to have resigned such Member's membership effective as of the date upon which such qualification shall cease.

Section 2.10 *Vacancies.*

(A) Any vacancy on the Condominium Board that is caused by the removal, resignation, or death of a Member who was elected thereto by the Residential Unit Owners shall be filled by an individual who is qualified to be a Member pursuant to the terms of Section 2.7 hereof and who is elected by a vote of the majority of the Members of the Condominium Board elected or designated by the Residential Unit Owners then in office. A special meeting of the Condominium Board shall be held for the purpose of filling any such vacancy promptly after the occurrence thereof, and the election held thereat shall be effective to fill such vacancy even if the number of Members present at such meeting shall not constitute a quorum.

(B) Any vacancy on the Condominium Board that is caused by the removal, resignation, or death of a Member who was designated as such or elected by Sponsor shall be filled by an individual designated by Sponsor. Any vacancy on the Condominium Board that is caused by the removal, resignation or death of a Member who was designated by a Retail Unit Owner shall be filled by an individual designated by such Retail Unit Owner.

(C) Each Member of the Condominium Board who is elected thereto or designated as such to fill a vacancy pursuant to the terms of paragraph (A) or (B), respectively, of this Section 2.10 shall serve as a Member of the Condominium Board for the remainder of the term of the Member replaced and until a successor shall be selected and qualified at the appropriate annual meeting of the Residential Unit Owners pursuant to the terms of Section 4.9 hereof.

Section 2.11 *Organizational Meeting of the Condominium Board.* The first meeting of the Condominium Board following each annual meeting of the Residential Unit Owners shall be held within 10

days of such annual meeting, at such time and place as shall be both fixed informally by a majority of the Members of the Condominium Board and designated by the Secretary in a written notice given to all Members thereof by personal delivery, mail, or telegram not later than five business days prior to such date. At such meeting, the officers of the Condominium Board shall be elected.

Section 2.12 *Regular Meetings of the Condominium Board.* Regular meetings of the Condominium Board may be held at such time and place as shall be determined from time to time by a majority of the Members thereof, provided that at least 4 such meetings shall be held during each fiscal year. Written notice of all regular meetings of the Condominium Board shall be given by the Secretary to each Member thereof by personal delivery, mail, overnight courier, facsimile or e-mail, at least 5 business days prior to the day named for such meeting.

Section 2.13 *Special Meetings of the Condominium Board.* The President may call a special meeting of the Condominium Board whenever the President deems the same to be necessary or desirable. However, the President shall call such a meeting upon the written request of 3 or more Members of the Condominium Board. Written notice of all special meetings shall be given by the Secretary to each Member thereof by personal delivery, mail, overnight courier, facsimile, or e-mail at least 3 business days prior to the day named for such meeting, which notice shall state the time, place and purpose of the meeting.

Section 2.14 *Waiver of Notice of Meetings.* Any Member of the Condominium Board may, at any time, waive notice of any meeting thereof in writing, and such waiver shall be deemed equivalent to the giving of notice. Attendance by a Member of the Condominium Board at any meeting thereof shall constitute a waiver by the Member of notice of the time and place thereof. If all of the Members of the Condominium Board are present at any meeting thereof, no notice of such meeting shall be required and any business may be transacted at such meeting.

Section 2.15 *Quorum of the Condominium Board.* A quorum of the Condominium Board is required to be present at a Condominium Board meeting in order to make any determination or to transact any business. To constitute a quorum of the Condominium Board, the following majority of the Members of the Condominium Board shall be present at the Condominium Board meeting:

(A) Attendance of a majority of all of the Members of the Condominium Board will be required for any business relating to the General Common Elements, the General Common Expenses, or, all or a portion of both the Residential Units and the Retail Units.

(B) Attendance of a majority of the Residential Members of the Condominium Board will be required for any business relating solely to the Residential Common Expenses, the Residential Common Elements, or, all or a portion of the Residential Units.

In connection therewith, one or more Members of the Condominium Board may participate in any meeting thereof by means of a conference telephone or similar communications equipment permitting all individuals participating in the meeting to hear each other at the same time, and such participation shall constitute presence at such a meeting for all purposes. If, at any meeting of the Condominium Board, there shall be less than a quorum present, a majority of the Members of the Condominium Board in attendance may adjourn the meeting from time to time. At any such adjourned meeting at which a quorum is present, any business that might have been transacted at the meeting originally called but for the lack of a quorum may be transacted without further notice.

Section 2.16 *Conduct of Meetings.* The President shall preside at all meetings of the Condominium Board, and the Secretary shall faithfully record the minutes thereof, which minutes shall include the full text of all resolutions duly adopted by the Condominium Board and a record of all transactions and proceedings occurring thereat. The then current edition of Robert's Rules of Order, or any other rules of procedure from time to time acceptable to a majority of the Condominium Board, shall govern

the conduct of the meetings of the Condominium Board unless the same shall be in conflict with the terms of the Declaration, these By-laws, or the Condominium Act.

Section 2.17 *Decisions by the Condominium Board.* Except as otherwise provided in the Declaration or these By-laws:

(A) The vote of a majority of the Members attending a duly constituted meeting of the Condominium Board at which a quorum is present shall decide all matters on behalf of the Condominium Board relating solely to the General Common Elements; the General Common Expenses, or, all or a portion of both the Residential Units and the Retail Units.

(B) The vote of a majority of those Residential Members attending a duly constituted meeting of the Residential Members at which a quorum is present shall decide all matters on behalf of the Condominium Board relating solely to the Residential Common Expenses; the Residential Common Elements; or, all or a portion of the Residential Units.

Alternatively, any decision that is required or permitted to be made by the Condominium Board may be made without a meeting thereof if all of the Members of the Condominium Board shall individually or collectively consent in writing to such decision, and all such written consents shall be duly filed by the Secretary of the Condominium in the minutes of the Condominium Board.

Section 2.18 *Compensation of Members.* No Member of the Condominium Board shall receive any compensation from the Condominium for acting as such.

Section 2.19 *Common or Interested Members of the Condominium Board.* Each Member of the Condominium Board shall perform duties, and shall exercise powers, in good faith and with a view to the interests of the Condominium. To the extent permitted by Law, no contract or other transaction between the Condominium Board and either (i) any of its Members or (ii) any corporation, partnership, fiduciary, firm, association, or other entity in which any of the Members of the Condominium Board are officers, directors, employees, partners, fiduciaries, beneficiaries, or principals, or are otherwise interested, pecuniarily or otherwise, shall be deemed either void or voidable because either (a) any such Member of the Condominium Board was present at the meeting or meetings of the Condominium Board during which such contract or transaction was discussed, authorized, approved, or ratified, or (b) the vote of any such Member was counted for such purpose, provided, however, that either: (x) the fact thereof is disclosed to, or known by, the Condominium Board or a majority of the Members thereof and noted in the minutes thereof, and the Condominium Board shall authorize, approve, or ratify such contract or transaction in good faith by a vote of a majority of the entire Condominium Board, less the number of such Members; or (y) the fact thereof is disclosed to, or known by, a Majority of Unit Owners, and a Majority of Unit Owners shall authorize, approve, or ratify such contract or transaction.

Any such Member of the Condominium Board may be counted in determining the presence of a quorum of any meeting of the Condominium Board that authorizes, approves, or ratifies any such contract or transaction, but no such Member shall be entitled to vote thereat to authorize, approve, or ratify such contract or transaction.

Section 2.20 *Indemnification.*

2.20-1 Indemnification of Board Members and Officers.

2.20-1.1To the extend permitted by Law, the Members of the Condominium Board shall have no personal liability with respect to any contract, act or omission of the Condominium Board or of any Managing Agent or manager in connection with the affairs or operation of the Condominium (except in their capacities as Unit Owners) and the liability of any Unit Owner with respect thereto shall be limited as set forth in Section 4.13 hereof. Every contract made by the Condominium Board or by the Managing Agent

shall state that it is made by the Condominium Board or the Managing Agent, only as agent for all Unit Owners and that the Members of the Condominium Board or the Managing Agent shall have no personal liability thereon (except in their capacities as Unit Owners). Any such contract may also provide that it covers the assets, if any, of the Condominium Board. To the extent permitted by Law, the Members of the Condominium Board shall have no liability to Unit Owners except that a Member of the Condominium Board shall be liable for such Member's own bad faith or willful misconduct. All Unit Owners shall jointly and severally, to the extent of their respective interests in their Units and their appurtenant Common Interests, indemnify each Member of the Condominium Board against any liability or claim except those arising out of such Member's own bad faith or willful misconduct. The Condominium Board may contract or effect any other transaction with any Member of the Condominium Board, any Unit Owner, Sponsor or any affiliate of any of them without incurring any liability for self-dealing, except in cases of bad faith or willful misconduct.

2.20-1.2Neither the Condominium Board nor any Member thereof shall be liable for either:

(i) any failure or interruption of any utility or other services to be obtained by, or on behalf of, the Condominium Board or to be paid for as a Common Expense except when any such failure or interruption is cause by the acts of bad faith or willful misconduct of the Condominium Board or any Member thereof; or

(ii) any injury, loss or damage to any individual or property, occurring in or upon either a Unit or the Common Elements and either: (a) caused by the elements, by any Unit Owner, or by any other Person; (b) resulting from electricity, water, snow, or ice that may leak or flow from a Unit or any portion of the Common Elements; or (c) arising out of theft or otherwise.

ARTICLE 3

OFFICERS

Section 3.1 *General.* The principal officers of the Condominium shall be the President, the Vice President, the Secretary and the Treasurer. The Condominium Board may appoint an Assistant Treasurer, an Assistant Secretary and such other officers as in its discretion may be necessary or desirable. All agreements, contracts, deeds, leases, checks and other instruments of the Condominium shall be executed, upon the direction of the Condominium Board, by any two officers of the Condominium or by such lesser number of officers or by such other Person or Persons as may be designated from time to time by the Condominium Board.

Section 3.2 *President.* The President shall be the chief executive officer of the Condominium and shall preside at all meetings of the Unit Owners and of the Condominium Board. The President shall have all of the general powers and duties that are incident to the office of president of a stock corporation organized under the Business Corporation Law of the State of New York (hereinafter referred to as the "BCL"), including, but not limited to, the power to appoint the members of all committees created by the Condominium Board from amongst the Unit Owners from time to time as the President may decide, in the President's discretion, are appropriate to assist in the conduct of the affairs of the Condominium.

Section 3.3 *Vice President.* The Vice President shall take the place of the President and perform the President's duties whenever the President shall be absent or unable to act. If both the President and the Vice President are unable to act, the Condominium Board shall appoint some other Member of the Condominium Board to act in the place of the President on an interim basis. The Vice President shall also perform such other duties as shall be imposed upon the Vice President from time to time by the Condominium Board or by the President.

Section 3.4 *Secretary.* The Secretary shall keep the minutes of all meetings of the Unit Owners and of the Condominium Board. The Secretary shall have charge of such books and papers as the Condominium Board shall direct and, in general, shall perform all of the duties that are incident to the office of secretary of a stock corporation organized under the BCL.

Section 3.5 *Treasurer.* The Treasurer shall have the care and custody of the funds and securities of the Condominium and shall be responsible for keeping full and accurate financial records and books of account thereof, showing all receipts and disbursements necessary for the preparation of all required financial data. The Treasurer shall be responsible for the deposit of all funds and other securities in the name of the Condominium Board or in the name of the Managing Agent in such depositories as may from time to time be designated by the Condominium Board and, in general, shall perform all of the duties incident to the office of treasurer of a stock corporation organized under the BCL.

Section 3.6 *Election, Term of Office and Qualification of Officers.* Each of the officers of the Condominium shall be elected annually by a majority vote of all Members of the Condominium Board taken at the organizational meeting of each new Condominium Board, and shall serve at the pleasure of the Condominium Board. The President, Vice President, and the Treasurer shall be elected from amongst the Members of the Condominium Board. Such officers need not be Unit Owners and need not have any interest in the Condominium if they are designated by Sponsor. Such officers must be Unit Owners if they are elected by the other Unit Owners. The other officers of the Condominium Board need not be Unit Owners and need not have any interest in the Condominium.

Section 3.7 *Removal and Resignation of Officers.* Any officer of the Condominium Board may be removed from office, with or without cause, by an affirmative vote of a majority of the Members of the Condominium Board. In addition, any officer may resign at any time by giving written notice to the Condominium Board. Finally, if the President, Vice President, or the Treasurer of the Condominium shall cease to be or shall be suspended as a Member of the Condominium Board during their term of office, such officer shall be deemed to have resigned office effective upon the date upon which the membership shall cease.

Section 3.8 *Vacancies.* Any vacancy in an office shall be filled by a majority vote of the Condominium Board at any regular meeting of the Condominium Board or at a special meeting thereof called for such purpose.

Section 3.9 *Compensation of Officers.* No officer of the Condominium shall receive any compensation from the Condominium for acting as such.

Section 3.10 *Indemnification of Officers.* Each officer shall be indemnified as set forth in Paragraph 2.20.

ARTICLE 4

UNIT OWNERS

Section 4.1 *Annual Meetings of the Unit Owners.* The first annual meeting of the Unit Owners shall be held approximately 30 days after the later to occur of (i) the second anniversary of the First Closing; or (ii) the Closing of Title with Purchasers under the Plan of Residential Units representing at least 50% in both number and aggregate Common Interests of all Residential Units offered for sale. At such meeting, a 7 Member Condominium Board shall be elected, as provided both in this Article 4 and in Article 2 hereof. Thereafter, annual meetings of the Unit Owners shall be held on or about the anniversary date of the first annual meeting. At each such subsequent meeting, the Unit Owners (including Sponsor) shall elect successors to the Members of the Condominium Board whose term of

office expires on the day of such meeting and shall transact such other business as may properly come before such meeting.

Section 4.2 *Special Meetings of the Unit Owners.* The President shall call a special meeting of the Unit Owners whenever so directed by a duly adopted resolution of the Condominium Board or upon receipt by the Secretary of a petition calling for such a meeting signed by Unit Owners having, in the aggregate, not less than 40% of the Common Interests of all Residential Unit Owners (excluding the Common Interests appurtenant to the Retail Units). Each such resolution or petition shall set forth, in reasonable detail, the purposes for calling such a meeting, and no business shall be transacted at such special meeting except business reasonably related to such stated purposes.

Section 4.3 *Place of Meetings.* Meetings of the Unit Owners shall be held at the principal office of the Condominium or at such other suitable and convenient place in the Borough in which the Property is located as may be designated by the Condominium Board.

Section 4.4 *Notice of Meetings.*

(A) The Secretary of the Condominium shall give notice of each annual or special meeting of the Unit Owners to all Unit Owners then of record entitled to vote at such meeting, which notice shall set forth the purpose, time and place of such meeting. Such notice may be given to any Unit Owner by personal delivery, mail, or telegram addressed to the Unit Owner's address at the Property, not less than 10 nor more than 40 days prior to the day fixed for the meeting. Any Unit Owner may designate an address for the giving of notice other than such Unit Owner's address at the Property by giving written notice thereof to the Secretary of the Condominium not less than 10 days prior to the giving of notice of the applicable meeting.

(B) If the business to be conducted at any meeting of the Unit Owners shall include the consideration of a proposed amendment to the Declaration or to these By-laws, the notice of such meeting shall be mailed to all Unit Owners at least 30 days prior to the day fixed for such meeting and shall be accompanied by a copy of the text of such proposed amendment.

Section 4.5 *Quorum of the Unit Owners.* Except as otherwise provided in these By-laws, the presence, in person or by proxy, of Unit Owners owning Units to which 40% or more of the aggregate Common Interests appertain (excluding the Common Interests appurtenant to the Retail Units) shall constitute a quorum at all meetings of the Unit Owners. If, at any meeting of the Unit Owners, there shall be less than a quorum present, a majority of the Unit Owners present at such meeting, either in person or by proxy, may adjourn the meeting to a time not less than 48 hours from the time fixed for the original meeting.

Section 4.6 *Conduct of Meetings.* The President shall preside at all meetings of the Unit Owners, and the Secretary shall faithfully record the minutes thereof, which minutes shall include the full text of all resolutions duly adopted by the Unit Owners and a record of all transactions and proceedings occurring thereat. The then current edition of Robert's Rules of Order, or any other rules of procedure acceptable to a majority of the Unit Owners present at any meeting, in person or by proxy, shall govern the conduct of the meetings of the Unit Owners, unless the same shall be in conflict with the terms of the Declaration, these By-laws, or the Condominium Act. All votes of the Unit Owners shall be tallied by the persons appointed by the presiding officer of the meeting.

Section 4.7 *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 the minutes of the preceding meeting (unless waived);

(D) Reports of officers of the Condominium;

(E) Reports of Members of the Condominium Board;

(F) Reports of committees;

(G) Election of inspectors of election (when so required);

(H) Election of Members of the Condominium Board (when so required);

(I) Unfinished business; and

(J) New business.

The order of business at meetings of Unit Owners can be adjusted in the sole discretion of the Condominium Board.

Section 4.8 *Voting.*

(A) Subject to the terms of Section 4.9 hereof, each Unit Owner (including Sponsor for so long as Sponsor shall own any Unsold Residential Unit) shall be entitled to cast 1 vote at all meetings of the Unit Owners for each percentage of Common Interest attributable to such Unit Owner's Unit(s).

(B) Notwithstanding the terms contained in paragraph (A) hereof, no Unit Owner may vote at any meeting of the Unit Owners if the Condominium Board has perfected a lien against such Unit Owner's Unit and the amount necessary to release such lien has not been paid at the time of such meeting. In addition, neither the Condominium Board nor any designee thereof shall be entitled to vote the Common Interest appurtenant to any Unit owned by the Condominium Board or such designee. The Common Interests of all Units whose owners are precluded from voting pursuant to the terms of this paragraph (B) will be excluded when computing the aggregate Common Interests of all Unit Owners for voting purposes.

(C) A fiduciary shall be the voting Member with respect to a Unit owned in a fiduciary capacity. In addition, if 2 or more Persons own a Unit, they shall designate 1 Person amongst them to vote ~~the Common Interest appurtenant to~~ their Unit in a writing given to the Secretary of the Condominium, and the vote of such designee shall be binding upon all of such Persons. ~~Failing such a designation, all of such~~ Persons shall mutually vote such Common Interest under 1 ballot without division, and the concurrence of all such Persons shall be conclusively presumed if any one of them purports to vote such Common Interest without protest being contemporaneously made to the individual presiding over the meeting at which such vote is taken. If protest is made, the Common Interest appurtenant to such Unit shall be counted solely for the purpose of determining whether a quorum is present for such voting.

(D) The owner of any Unit may designate any Person to act as a proxy on such Unit Owner's behalf. The designation of any such proxy shall be made in a written notice both signed and dated

by the designator and delivered to the Secretary of the Condominium at or before the appointed time for the meeting(s) during which the same is to be effective. Any such designation shall be revocable at any time upon written notice given to the Secretary of the Condominium; however, no revocation of such designation shall be effective with respect to any votes cast by such proxy prior to the receipt of such revocation notice by the Secretary of the Condominium or, if such revocation is made at a meeting of the Unit Owners during which the Secretary of the Condominium is not in attendance, by the individual acting as the secretary of such meeting, except with respect to the designation of a Permitted Mortgagee to act as the proxy of its mortgagor(s), no designation to act as a proxy shall be effective for a period in excess of 6 months after the date thereof.

Section 4.9 *Election of Members to the Condominium Board.*

(A) When voting for Members of the Condominium Board, each Unit Owner (including Sponsor for so long as Sponsor shall own any Unsold Residential Units) shall be entitled to cast 1 vote for each .0001% of Common Interest attributable to the Unit(s) per Member to be elected. However, nothing contained herein shall be deemed either to permit any Unit Owner to cumulate the votes attributable to the ownership of a Unit in favor of any 1 or more Members to be elected. In addition, the terms of paragraphs (B), (C) and (D) of Section 4.8 hereof shall apply to all elections of Members of the Condominium Board.

(B) All elections of Members of the Condominium Board shall be by written ballot, and each ballot cast shall state: (i) the name of the voting Residential Unit Owner and, if such ballot is cast by proxy, the name of the proxy; (ii) the designation number(s) of the Residential Unit(s) owned by the voting Unit Owner; (iii) the percentage(s) of the Common Interest appurtenant to such Unit(s); and (iv) the names of the candidates for whom such ballot is cast (the number of which names shall not exceed the number of Members to be elected). Any ballot that is not cast in conformity with this paragraph (B) shall not be counted. All election ballots shall be retained in the records of the Condominium, appropriately segregated by election for a period of 2 years.

(C) Subject to the terms of paragraph (D) of this Section 4.9, all elections of Members of the Condominium Board shall be determined by plurality vote of Unit Owners present, in person or by proxy, at a duly convened meeting.

(D) At meetings of the Unit Owners, Sponsor will have the right to vote all of the Common Interests attributable to the Unsold Residential Units as it sees fit. However, at elections of Members to the Condominium Board held during the Initial Control Period, Sponsor shall have the right to designate 3 of the 5 Residential Members to the Condominium Board, and Sponsor, and all other Unit Owners shall have the right to vote for the remaining Residential Members of the Condominium Board.

Subsequent to the Initial Control Period, and for so long as Sponsor continues to own at least 1 Unsold Residential Unit, Sponsor shall have the right to designate 1 Residential Member to the Condominium Board, and shall have the right to vote its Common Interest attributable to the Unsold Residential Units for the remaining Residential Members of the Condominium Board. There is no restriction on the right of the Sponsor to vote for Residential Members of the Condominium Board who are not related to or affiliated with Sponsor.

(E) Within 30 days after the Initial Control Period, 1 of the 3 Residential Members of the Condominium Board who were designated by Sponsor shall resign and their replacements shall be filled by a vote of the Residential Unit Owners (including Sponsor for so long as Sponsor shall own any Unsold Residential Unit) at a special meeting called for such purpose.

Section 4.10 *Designation of Commercial Member to the Condominium Board.* Each Retail Unit Owner (including Sponsor for so long as Sponsor shall own a Retail Unit) shall be entitled to designate 1 Commercial Members to the Condominium Board.

Section 4.11 *Action Without a Meeting.* Any action required or permitted to be taken by the Unit Owners at a duly constituted meeting may be taken without such a meeting if the number of Unit Owners sufficient (both in absolute number and aggregate Common Interests whenever applicable) to approve such an action at a duly constituted meeting of the Unit Owners pursuant to the Declaration or to these By-laws consent in writing to the adoption of a resolution approving such action. All written consents given by Unit Owners pursuant to this Section 4.11 shall be retained in the records of the Condominium together with a true copy of the resolutions to which they relate.

Section 4.12 *Title to Units.* Title to any Unit may be taken by any Person or by any two or more Persons as joint tenants, tenants in common, or tenants by the entirety, as may be appropriate. The sale of a Unit to a corporation, partnership, limited partnership, trust or any other entity (including any entity or person entitled to diplomatic or sovereign immunity) shall require the delivery to the Condominium Board or its managing agent at Closing (i) any and all documents as are reasonably requested by the Condominium Board, including without limitation, a personal guaranty, a subjection to jurisdiction, occupancy agreement and escrow agreement; and (ii) an amount equal to the current common charge for such Unit for a period of 2 years, to be held in escrow by the Condominium Board, as security for the faithful observance by such Unit Owner of the terms, provisions and conditions contained in these By-laws.

Section 4.13 *Contractual Liability of Unit Owners.* Every contract made by the Condominium Board, by any officer of the Condominium, or by any superintendent or Managing Agent of the Building shall state (if obtainable and in addition to the limitation of liability of the Members of the Condominium Board and the officers of the Condominium pursuant to the terms of Sections 2.20 and 3.10 hereof, respectively) that the liability of any Unit Owner with respect thereto shall be limited to: (i) such proportionate share of the total liability thereunder as the Common Interest of such Unit Owner bears to the aggregate Common Interests of all Unit Owners in the case of a contract relating to the General Common Elements, (ii) such proportionate share of the total liability thereunder as the Residential Common Interest of such Residential Unit Owner in a case relating to the Residential Common Elements, and (iii) such Unit Owner's interest in the Unit and its Appurtenant Interests, unless otherwise provided by Law.

ARTICLE 5

OPERATION OF THE PROPERTY

Section 5.1 *Maintenance and Repairs.*

(A) Except as otherwise provided in the Declaration or in these By-laws, all painting, decorating, maintenance, repairs and replacements, whether structural or non-structural, ordinary or extraordinary:

(i) in or to any Unit and all portions thereof (including, but not limited to, the interior walls, partitions, ceilings and floors in the Unit, kitchen and bathroom fixtures and appliances, mechanical systems located in the Unit (including HVAC filters and parts), window panes, fireplace and flue, all entrance doors and terrace doors and their frames and saddles, exposed plumbing, gas and heating fixtures and equipment, heating and cooling systems, air conditioning units, lighting and electrical fixtures and any Common Elements incorporated therein pursuant to paragraph (B) of Section 5.8 hereof, but excluding any other Common Elements contained therein) shall be performed by the owner of such Unit at such Unit Owner's sole cost and expense; and

(ii) in or to the General Common Elements (other than any General Common Elements incorporated into one or more Units pursuant to the terms of paragraph (B) of Section 5.8 hereof) shall be performed by the Condominium Board and the cost and expense thereof shall be charged to all Unit Owners as a General Common Expense;

(iii) in or to the Residential Common Elements (other than any Residential Common Elements incorporated into one or more Units pursuant to the terms of paragraph (B) of Section 5.8 hereof) shall be performed by the Condominium Board and the cost and expense thereof shall be charged to all Residential Unit Owners as a Residential Common Expense; and

(iv) in or to the Limited Residential Common Elements shall be performed (a) by the Condominium Board as a Residential Common Expense, if involving structural or extraordinary maintenance, repairs, or replacements (including, but not limited to, the repair of any leaks that are not caused by the acts or omissions of the Residential Unit Owner having direct and exclusive access thereto), or (b) by the Residential Unit Owner having direct and exclusive access thereto at such Residential Unit Owner's sole cost and expense, if involving painting, decorating and non-structural ordinary maintenance, repairs or replacements, (including without limitation, the removal of snow, ice and accumulation of water on any Terrace.

Promptly upon obtaining knowledge thereof, each Unit Owner shall report to the Condominium Board or to the Managing Agent any defect or need for repairs for which the Condominium Board 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 not unreasonably disturb or interfere with any Unit Owners or the tenants and occupants of any Units.

(B) Notwithstanding anything to the contrary provided in paragraph (A) of this Section 5.1, if any painting, decorating, maintenance, repairs, or replacements to the Property or any part thereof, whether structural or non-structural, ordinary or extraordinary, are necessitated by the negligence, misuse, or abuse of (i) any Unit Owner, the entire cost and expense thereof shall be borne by such Unit Owner, or (ii) the Condominium Board, the entire cost and expense thereof shall be borne by the Condominium as a General Common Expense attributable to all Unit Owners if relating to the General Common Elements, and as a Residential Common Expense attributable to all Residential Unit Owners if relating to the Residential Common Elements and/or the Limited Residential Common Elements except, in all events, to the extent that such cost and expense is covered by the proceeds of any insurance maintained pursuant to the terms of these By-laws. Similarly, each Unit Owner shall be responsible for any and all damage to any Unit or to the Common Elements resulting from such Unit Owner's failure to maintain, repair, or replace the Unit or any portion thereof as required herein.

(C) 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 roof, Terrace, or other part of the Property exposed to the elements) by the Unit Owner or the Condominium Board, whichever is responsible for the maintenance thereof as set forth herein, and such Unit Owner or the Condominium Board, as the case may be, 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. The Condominium Board shall be responsible for the maintenance and repair of all sidewalks surrounding the Building (including, cleaning and snow and ice removal) as if the sidewalks were General Common Elements, except that the cost of such maintenance and repair shall be borne by the Retail Unit Owners if the Retail Unit Owners are utilizing such sidewalks in connection with the operation of the Retail Units. The exterior and interior glass surfaces of all windows located in any Residential Unit shall not be colored or painted by the Unit Owner. All exterior and interior glass surfaces located in any Residential Unit shall be washed and cleaned by the Unit Owner at such Unit Owner's sole cost and expense. The cleaning of the exterior portion of the glass surfaces of all windows must be performed by a professional window washing company. Any replacement of glass windows in any Residential Unit because of breakage or otherwise shall be made by the Unit Owner thereof, each at the sole cost and expense of the Unit Owner (unless such breakage is caused by the Condominium Board or

any other Unit Owner, in which event such replacement of glass windows will be at the sole cost and expense of the Condominium Board or such Unit Owner). Notwithstanding the foregoing, prior to the replacement of any glass window the Unit Owner must obtain the prior written approval of the Condominium Board, with respect to the type of replacement windows installed. In addition, the public areas of the Building and those residential areas exposed to public view shall be kept in good appearance, in conformity with the dignity and character of the Building, as determined by the Condominium Board in its sole discretion, by (i) the Condominium Board, with respect to such parts of the Building required to be maintained by it, and (ii) each Unit Owner, with respect to the interior surfaces of windows and shades, venetian or other blinds, drapes, curtains or other window decorations in or appurtenant to such Unit Owners Unit. To promote a consistent appearance of the Building from the outside, (x) no Residential Unit Owner shall be permitted to enclose, erect a greenhouse and/or alter a Terrace appurtenant to a Unit, in such a way that will alter the conformity of the Building, without the prior written approval of the Condominium Board; and (y) all window treatments in a Residential Unit must contain white backing on the side facing the outside of the Building so that when the shades are down or curtains drawn, the effect from the outdoors is a visually harmonious white appearance. Additionally, the type, size, weight and quantity of plantings and other installations to be placed on Terraces shall be subject to the prior written approval of the Condominium Board and shall be in compliance with Law. Notwithstanding the foregoing, the placement of any items on juliette balconies shall be prohibited. The owners of Residential Units 9G, 9K, 9L and 9M shall be responsible to (i) maintain the planters and plantings, located on such terraces, in good repair and condition, and (ii) replace such plantings when necessary with plantings of substantially similar height and width and in accordance with "Planting Specifications" to be adopted by the Condominium Board. Each Retail Unit Owner shall be responsible, at its sole cost and expense, for washing, cleaning and replacing because of breakage the exterior and interior glass surfaces of windows located in a Retail Unit (unless the breakage is caused by the Condominium Board or any other Unit Owner, in which event the replacement of glass windows will be at the sole cost and expense of the Condominium Board or such Unit Owner).

(D) In the event that any Unit Owner, after receipt of written notice from the Condominium Board, fails or neglects in any way to perform any of its obligations with respect to the painting, decorating, maintenance, repair or replacement of its Unit as provided in this Section 5.1 (or of any Common Elements for which such Unit Owner is responsible under the Declaration or these By-laws), the Condominium Board may perform or cause to be performed such painting, decorating, maintenance, repair or replacement unless such Unit Owner, within 5 days after receiving notice of such default by the Condominium Board, cures such default, or in the case of a default not reasonably susceptible to cure within such period, commences and thereafter prosecutes to completion, with due diligence, the curing of such default. All sums expended and all costs and expenses incurred in connection with the making of any such painting, decorating, maintenance, repair or replacement in such Unit Owner's Unit or to any such Common Element for which such Unit Owner is responsible, together with interest thereon at the rate of 2% per month (but in no event in excess of the maximum rate permitted by Law), shall be immediately payable by such Unit Owner to the Condominium Board and shall, for all purposes hereunder, constitute Common Charges payable by such Unit Owner.

~~Section 5.2~~ ~~*Alterations, Additions, Improvements, or Repairs in and to Units.*~~

(A) Subject to the terms of paragraph (B) of this Section 5.2, no Residential Unit Owner may make any structural alteration, addition, improvement or repair, in or to the Residential Unit or its appurtenant Limited Residential Common Elements without the prior written approval of the Condominium Board. Prior to, and as a condition of, the granting of any such approval, the Condominium Board may, at its sole option, require the Residential Unit Owner to: (i) procure and agree to maintain during the course of such work such insurance as the Condominium Board may reasonably prescribe; and (ii) execute an alteration agreement, in form and substance satisfactory to the Condominium Board, setting forth the terms and conditions under which such alteration, addition, improvement or repair, may be made, including, without

limitation, the indemnity referred to in paragraph (D) hereof and the days and hours during which any such work may be done. The Condominium Board shall have the right to approve Unit Owner's contractors and materialmen. The Condominium may impose charges upon the Residential Unit Owner to reimburse the Condominium for architectural, engineering, legal and other fees incurred in reviewing the Residential Unit Owner's request for approval and in monitoring the work performed until completion and a fee payable to the Managing Agent for processing the alteration application.

(B) Notwithstanding anything to the contrary contained in paragraph (A) of this Section 5.2, however, Sponsor shall have the right, pursuant to the terms of Article 12 of the Declaration, to (i) make any alterations, additions, improvements, or repairs in or to any Unsold Residential Unit or its appurtenant Limited Residential Common Elements, whether structural or non-structural, interior or exterior, ordinary or extraordinary, and (ii) subdivide, combine and change the boundary walls of any Unsold Residential Units, all without the approval of the Condominium Board. In addition, each Retail Unit Owner shall have the right, pursuant to the terms of Article 12 of the Declaration, to (i) make any alterations, additions, improvements or repairs in or to a Retail Unit, whether structural or non-structural, interior or exterior, ordinary or extraordinary, and (ii) subdivide, combine and change the boundary walls of a Retail Unit, all without the approval of the Condominium Board. Notwithstanding the foregoing, all Unit Owners, including Sponsor and the Retail Unit Owners, prior to the making of any alteration, addition, improvement or repair in or to their respective Unit and its appurtenant Limited Residential Common Elements, if any, must (i) procure and maintain such insurance as the Condominium Board may reasonably require, (ii) indemnify the Condominium Board and the Managing Agent against any liability arising from the work and (iii) comply with Law.

(C) All alterations, additions, improvements and repairs by Unit Owners shall be made in compliance with Law. In connection therewith, the Condominium Board shall execute applications to any departments of the City of New York, or to any other governmental agencies having jurisdiction thereof, for any and all permits required in connection with the making of alterations, additions, improvements, or repairs in or to a Unit provided that, with respect to all such work of a structural nature to a Residential Unit or its appurtenant Limited Residential Common Elements (but other than that of the nature described in paragraph (B) hereof), the same was approved by the Condominium Board pursuant to the terms of paragraph (A) hereof.

(D) Neither the Condominium Board nor any Unit Owner (other than the Unit Owner making any alterations, improvements, additions, or repairs, or causing any of the same to be made, in or to the Unit and appurtenant Limited Residential Common Elements) shall incur any liability, cost, or expense either (i) in connection with the preparation, execution, or submission of the applications referred to in paragraph (C) hereof; (ii) to any contractor, subcontractor, materialperson, architect, or engineer on account of any alterations, improvements, additions, or repairs made or caused to be made by any Unit Owner; or (iii) to any Person asserting any claim for personal injury or property damage arising therefrom. Any Unit Owner making any alterations, improvements, additions, or repairs, or causing any of the same to be made, in or to the Unit and appurtenant Limited Residential Common Elements, if any, shall agree (in a writing executed and delivered to the Condominium Board, if the Condominium Board shall so request), and shall be deemed to agree (in the absence of such writing), to indemnify and hold the Condominium Board, the Members of the Condominium Board, the officers of the Condominium, the Managing Agent and all other Unit Owners harmless from and against any such liability, cost and expense.

(E) In addition to the requirements set forth above in this Section 5.2, until a permanent certificate of occupancy is obtained for the Building, no Residential Unit Owner shall make any alterations in or to the Residential Unit without first notifying Sponsor in writing and complying with Sponsor's requirements with respect to the alterations. Such requirements may include, but need not be limited to, the requirements that:

(i) such work not include any change that would result in a delay in obtaining a temporary or permanent certificate of occupancy for the Building, or any amendment to, or extension of, the certificate of occupancy if theretofore issued;

(ii) the Residential Unit Owner post a bond or other similar security that is reasonably acceptable to Sponsor in any amount sufficient (in Sponsor's reasonable judgment) to insure the diligent completion of the work and the filing of any required notices or certificates with all governmental authorities having jurisdiction with respect to such work and the completion of the work;

(iii) such work not be commenced until the Residential Unit Owner causes all required plans, specifications, notices and/or certifications to be filed with all governmental authorities having jurisdiction, procures all required permits and licenses with respect to the same, and delivers copies of all such plans, specifications, notices, certifications, permits and licenses to Sponsor;

(iv) such work be diligently prosecuted to completion in compliance with all plans, specifications, notices and/or certifications and in conformity with all permits and licenses;

(v) Sponsor and its representatives shall be given reasonable opportunity, from time to time, to inspect such work as it progresses;

(vi) promptly after the completion of such work, all necessary inspections and approvals of the work shall be obtained, all necessary notices and/or certifications shall be filed with the appropriate governmental authorities and Sponsor shall be given a copy of all such inspections, approvals, notices and certifications;

(vii) the Residential Unit Owner shall indemnify and hold Sponsor harmless from any cost, expense, claim, or liability arising, directly or indirectly, from such work, including, without limitation, any cost, expense, claim, or liability incurred or suffered by Sponsor due to any violation of Law or due to any delay in obtaining a temporary or permanent certificate of occupancy for the Building (or any amendment to, or extension of, the certificate of occupancy if theretofore issued) as a result of such work or the failure to make all appropriate governmental filings in connection with same; and

(viii) all contractors shall be duly licensed to the extent required by applicable Law and, if required under any contract with any union whose Members are performing services at the Building (including, without limitation, services directly or indirectly at the behest, for the benefit, or for the account of Sponsor, any other Unit Owner, or the Condominium Board), such work shall be performed solely by union members.

If any Residential Unit Owner commences any such alterations in violation of the foregoing terms and conditions, or fails to comply with the reasonable requirements of Sponsor in connection with the alterations, Sponsor shall be entitled to cause such work by the Residential Unit Owner to be halted, including, without limitation, to cause the Managing Agent to deny access to the Building to the Residential Unit Owner's workers and suppliers, until the Residential Unit Owner complies with the same. During the period until the Residential Unit Owner is permitted hereunder to resume its work, Sponsor shall have the right to perform any and all work in and to the Residential Unit as shall be necessary, in Sponsor's sole judgment, in order to avoid any delay in obtaining a temporary or permanent certificate of occupancy for the Building (or any amendment to, or extension of, the certificate of occupancy if theretofore issued), whether or not such work shall be in compliance with the plans and specifications for the work theretofore performed by, or on behalf of, such Residential Unit Owner. The cost and expense of any such work performed by Sponsor shall be borne by such Residential Unit Owner and shall be paid to Sponsor within 15 days of Sponsor's written demand therefore.

Section 5.3 *Alterations, Additions, or Improvements to the Common Elements.* Except as otherwise provided in the Declaration or in these By-laws, all necessary or desirable alterations, additions, or improvements in or to any of the Common Elements shall be made by the Condominium Board, and the cost and expense thereof shall constitute a General Common Expense attributable to all Unit Owners, if relating to the General Common Elements, or a Residential Common Expense attributable to all Residential Unit Owners, if relating to the Residential Common Elements and/or Limited Residential Common Elements. Notwithstanding the foregoing, however, whenever the cost and expense of such alterations, additions, or improvements would, in the judgment of the Condominium Board, exceed $500,000 with respect to the General Common Elements or the Residential Common Elements and/or the Limited Residential Common Elements, at any one time, in any fiscal year, such proposed alterations, additions or improvements shall not be made unless first approved by the Unit Owners if relating to the General Common Elements, or the Residential Unit Owners, if relating to the Residential Common Elements and/or the Limited Residential Common Elements (including Sponsor if Sponsor then owns any Unsold Residential Unit) owning 66 2/3% of the aggregate Common Interests or Residential Common Interests, as applicable, at a duly constituted meeting of the Unit Owners or the Residential Unit Owners, as applicable, and by the Mortgage Representatives, if any. Except as otherwise provided in the Declaration and in these By-laws, all such alterations, additions, or improvements costing $500,000 or less, in any fiscal year may be made as aforesaid without the approval of either the Unit Owners or any Mortgage Representatives. Notwithstanding the foregoing, no additions, alterations, or improvements shall be made to any of the Common Elements, regardless of the cost thereof, unless the prior written consent of Sponsor is first obtained, provided, however, that Sponsor's written consent is not necessary if such additions, alterations, or improvements to the Common Elements is required to (i) comply with Law; or (ii) remedy any notice of violation; or (iii) remedy any work order of the Condominium's issuer. In no event will the limitations imposed in the preceding sentence continue beyond the earlier to occur of (i) 5 years from the First Closing or (ii) until such time as Sponsor no longer owns 25% in both number and aggregate Common Interests of all Residential Units.

Section 5.4 *Insurance.*

(A) If the same shall be obtainable, the Condominium Board shall obtain, and shall maintain in full force and effect, special multi-peril insurance policies including fire with extended "all risk" coverage, replacement cost coverage and agreed valuation, vandalism and malicious mischief endorsements, insuring the entire Building (other than the space defined by the dimensions of the Units and any appliances, fixtures, improvements or any furniture, furnishings, decorations, belongings, or other personal property contained therein) together with all service machinery contained therein and covering the interests of the Condominium, the Condominium Board, all of the Unit Owners and all Permitted Mortgagees, as their respective interest may appear. Each of the said policies shall contain:

(i) waivers of (a) subrogation, (b) any defense based upon co-insurance or other insurance, (c) invalidity arising out of any acts of the insured, and (d) pro-rata reduction of liability;

(ii) a provision that any adjustment of loss will be made by the Condominium Board and that all proceeds thereof shall be paid to either the Condominium Board or the Insurance Trustee, as provided in Section 5.5 hereof.

(iii) a New York standard mortgagee clause in favor of each Permitted Mortgagee, which shall provide that the proceeds thereof shall be paid to such Permitted Mortgagee as its interest may appear, subject, however, to the loss payment provisions in favor of the Condominium Board and the Insurance Trustee set forth in subparagraph (ii) above and in Section 5.5 hereof; and

(iv) a provision that such policy may not be either canceled or substantially modified except upon at least 30 days prior written notice to the Condominium Board and all insureds who may have requested such notice, including Permitted Mortgagees.

Duplicate originals or certificates of insurance of all such policies and of all renewals thereof, together with proof of payment of premiums, shall be on file at the office of the Managing Agent. Copies thereof shall be delivered to any Unit Owner or Permitted Mortgagee on written request thereof.

(B) The Condominium Board shall also obtain and maintain, to the extent it deems practicable:

(i) comprehensive general liability insurance, covering all claims for personal injury or property damage arising out of any occurrence on the Property and listing as co-insureds (a) the Condominium Board and each Member thereof, (b) the Managing Agent or manager (if any), (c) each officer and employee of the Condominium and (d) each Unit Owner (except, however, that such insurance shall not cover any liability of a Unit Owner arising from occurrences within the own Unit or its Limited Residential Common Elements, if any);

(ii) rent insurance;

(iii) worker's compensation and New York State disability benefits insurance;

(iv) boiler and machinery insurance;

(v) water damage insurance;

(vi) officers and directors liability insurance;

(vii) fidelity insurance and bonds covering all officers, directors and employees of the Condominium and Managing Agent;

(viii) plate glass insurance;

(ix) elevator liability and collision insurance;

~~(x) commercial umbrella insurance; and~~

(xi) such other insurance as the Condominium Board shall from time to time determine.

Each of the aforementioned policies of insurance shall also cover cross-liability claims of one insured against another.

(C) All policies of insurance to be maintained by the Condominium Board shall contain such limits as the Condominium Board shall from time to time determine, provided, however, that:

(i) with respect to insurance policies maintained by the Condominium Board pursuant to paragraph (A) hereof, the coverage shall be in an amount equal to not less than 80% of the full replacement cost of the Building, exclusive of footings and foundations, without deduction for depreciation, as approved by a fire insurance company, a qualified insurance broker, or another qualified source;

(ii) with respect to insurance policies maintained by the Condominium Board pursuant to subparagraph (i) of paragraph (B) hereof, such policies shall contain single limits of not less than $1,000,000 in the aggregate; and

(iii) with respect to insurance policies maintained by the Condominium Board pursuant to subparagraph (ii) of paragraph (B) hereof, the coverage shall be in an amount equal to the aggregate of all of the Unit Owners' Common Charges for one year.

Any insurance policies maintained by the Condominium Board may also provide for such deductible amounts as the Condominium Board shall determine. The Condominium Board shall review the limits of each insurance policy, as well as the amount of any deductible sum thereunder, at least once each year.

(D) The cost of all insurance maintained by the Condominium Board pursuant to this Section 5.4, together with the fees and disbursements of any Insurance Trustee appointed by the Condominium Board pursuant to the terms of these By-laws, shall be borne by the Unit Owners as a General Common Expense or the Residential Unit Owner's as a Residential Common Expense, depending on the item to which the coverage relates.

(E) Unit Owners are required to carry other insurance, at their expense, in amounts determined by the Condominium Board in its sole discretion, insuring the contents of their Units and their respective Limited Residential Common Elements and liability insurance with respect to acts occurring therein. Each Residential Unit Owner shall be required to maintain insurance for their respective Storage Bin and/or Wine Cellar in amounts sufficient to cover the property located therein. All such policies shall contain waivers of subrogation and provide that the liability of the carriers issuing the insurance maintained by the Condominium Board shall not be affected or diminished by reason of any such additional insurance carried by any Unit Owner.

Section 5.5 *Casualty or Condemnation.*

(A) In the event that either (i) the Building or any part thereof is damaged or destroyed by fire or other casualty ("Casualty Loss") or (ii) the General Common Elements and/or Residential Common Elements and/or Limited Residential Common Expense, or any part thereof is taken in condemnation or by eminent domain ("Taking"), the net insurance proceeds payable under the insurance policies maintained by the Condominium Board pursuant to the terms of Section 5.4 hereof by reason of such Casualty Loss or the net condemnation awards receivable by reason of such Taking, as the case may be, shall be payable either to the Condominium Board, if the same shall be $1,000,000 or less in the aggregate, or to the Insurance Trustee, if the same shall exceed $1,000,000 in the aggregate. In either instance, all such monies actually received ("Trust Funds") shall be held in trust for the benefit of all Unit Owners, with respect to the portion thereof allocated to a Casualty Loss to or Taking of the General Common Elements and the Units, and for the benefit of all Residential Unit Owners with respect to the portion thereof allocated to a Casualty Loss to or Taking of the Residential Common Elements, the Limited Residential Common Elements and the Residential Units,

and their Permitted Mortgagees and shall be disbursed pursuant to the terms of this Section 5.5. Notwithstanding anything to the contrary contained either in this paragraph (A) or elsewhere in this Section 5.5, however, no Unit Owner whose Unit, its appurtenant Limited Residential Common Elements, if any, or any portion thereof are taken in condemnation or by eminent domain (whether or not all or a part of the Common Elements are contemporaneously taken) shall be deemed to have waived whatever rights that the Unit Owner may have to pursue a separate claim against the condemning authority by reason thereof.

(B) Subject to the terms of paragraph (D) hereof, the Condominium Board shall arrange for the prompt repair or restoration ("Work") of: (i) in the event of a Casualty Loss, the portion(s) of the Building (including all Units and the bathroom and kitchen fixtures installed therein on the date of recording the Declaration and all service machinery contained therein, but not including appliances, fixtures, improvements made therein by a Unit Owner, or any furniture, furnishings, decorations, belongings, or other personal property supplied or installed by either Unit Owners or the tenants of Unit Owners) affected by such Casualty Loss, or (ii) in the event of a Taking, the portion(s) of the Common Elements or the Units affected by such Taking. If, pursuant to the immediately preceding sentence, Work is to be performed in or to Units, Common Elements that service or enclose Units and other Common Elements, or any combination of the foregoing, the Work shall be performed to the extent practicable, first in or to the Units, next in or to the Common Elements that service or enclose Units and then in or to the balance of the Common Elements. Each Unit Owner whose Unit, its appurtenant Limited Residential Common Elements, if any, or any portion thereof, shall be the subject of all or part of any Work shall have the right subject to the terms of Section 5.2 hereof, to supervise any redecorating of the Unit or of such Limited Residential Common Element, if any.

(C) In the event that Work shall be performed pursuant to the terms of paragraphs (B) and (D) of this Section 5.5, the Condominium Board or the Insurance Trustee, as the case may be, shall disburse the Trust Funds to the contractors engaged in the Work in appropriate progress payments. If the Trust Funds shall be less than sufficient to discharge the cost and expense of performing the Work, the Condominium Board shall levy a Special Assessment against all Unit Owners for the amount of such deficiency in proportion to their respective Common Interests, for Work to the General Common Elements and against all Residential Unit Owners, and all proceeds of such Special Assessment shall become part of the Trust Funds. If, conversely, the Trust Funds shall prove to be more than sufficient to discharge the cost and expense of performing the Work, such excess shall be paid to all Unit Owners in proportion to their respective Common Interests, with respect to Work to the Common Elements, except that no payment shall be made to a Unit Owner until there has first been paid, out of such Unit Owner's share of such excess, such amounts as may be necessary to reduce unpaid liens on the Unit Owner's Unit (other than mortgages that are not Permitted Mortgages) in the order of priority of such liens. Notwithstanding the foregoing, however, in the event that the Unit Owners are assessed pursuant to the terms of the second sentence of this paragraph (C) for any projected deficiency in the amount of the Trust Funds available to the Condominium Board and, after the payment of all costs and expenses incurred in connection with the Work, any portion of the Trust Funds remaining unspent, such excess Trust Funds shall, to the extent of such Special Assessment, be deemed to be, and shall constitute, an unspent Special Assessment and shall be paid to the Unit Owners so assessed in proportion to their respective Common Interests, with respect to Work to the Common Elements, free of any claim of any lienor (including without limitation, any Permitted Mortgagee).

~~(D) If either 75% or more of the Building is destroyed~~ or substantially damaged by fire or other casualty or 75% or more of the Common Elements are taken in a Taking, the Work shall not be performed unless 75% or more of all Unit Owners (including Sponsor if Sponsor shall then own any Units), in aggregate Common Interests, shall promptly resolve to proceed with the same. In the event that a sufficient number of Unit Owners shall so resolve, the Work shall be performed pursuant to the terms of paragraphs (B) and (C) hereof. Conversely, in the event that a sufficient number of Unit Owners shall either fail or refuse to so resolve, the Work shall not be performed and the Property shall be subject to an action for partition by any Unit Owner or lienor, as if owned in common, in which event the net proceeds of the resulting sale, together with any Trust Funds, shall be paid to all Unit Owners in proportion to their respective

Common Interest, to the extent allocated to destroyed or damaged portions of the General Common Elements and to all Residential Unit Owners in proportion to their respective Residential Common Interest, to the extent allocated to destroyed or damaged portions of the Residential Units or the Residential Common Elements or the Limited Residential Common Elements, and to the Retail Unit Owners, to the extent allocated to destroyed or damaged portions of the Retail Units, except that no payment shall be made to a Unit Owner until there first has been paid, out of such Unit Owner's share of such funds, such amounts as may be necessary to pay off any Permitted Mortgage and other unpaid liens on the Unit Owner's Unit in the order of priority of such liens.

(E) In the event that the damage resulting from a Casualty Loss shall (i) render one or more Units wholly or partially unusable for the purposes permitted and in the Declaration or (ii) 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 Condominium Board with respect to such Unit.

(F) If (i) a portion of any Unit shall be taken in condemnation or by eminent domain and (ii) the Condominium shall not be terminated by reason of a simultaneous Taking pursuant to the terms of paragraph (D) hereof, the Common Interest and Residential Common Interest, where applicable, appurtenant to such Unit shall be adjusted in the proportion that the total floor area of such Unit and its appurtenant Limited Residential Common Elements, if any, after such Taking bears to the total floor area of such Unit and its appurtenant Limited Residential Common Elements, if any, prior to such Taking. The Condominium Board shall promptly prepare and record an amendment to the Declaration reflecting the new Common Interest and new Residential Common Interest, where applicable, appurtenant to such Unit, which amendment shall be executed by the owner of such Unit together with the holders of record of any liens thereon (or, in lieu of execution by such Unit Owner and lienors, the same may execute a consent to such amendment in recordable form). Following the Taking of a portion of a Unit and the recording of the aforementioned amendment to the Declaration, the votes appurtenant to such Unit shall be based upon the new Common Interest and new Residential Common Interest, where applicable, 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 and Residential Common Interest, where applicable, of the other remaining Units shall be adjusted accordingly and reflected in an amendment to the Declaration duly executed and acknowledged by the Condominium Board and the owners of all of the other or remaining Units together with the holders of the Permitted Mortgages.

(G) As used in this Section 5.5, the terms:

(i) "Prompt repair or restoration" shall mean that the Work is to be commenced not more than either: (a) 60 days after the date upon which the Insurance Trustee notifies the Condominium Board that it has received Trust Funds sufficient to discharge the estimated cost and expense of the Work, or (b) 90 days after the date upon which the Insurance Trustee notifies the Condominium Board that it has received Trust Funds insufficient to discharge the estimated cost and expense of the Work, or (c) in the event that the Trust Funds are payable to the Condominium Board pursuant to the terms of paragraph (A) of this Section 5.5, 60 days after the date upon which the Condominium Board notifies the Unit Owners that it has received the Trust Funds, whether or not the same are sufficient to discharge the cost and expense of the Work;. In the event there are insufficient Trust Funds to discharge the estimated cost and expense of the Work, the Condominium Board shall levy a Special Assessment for the amount of such deficiency in accordance with paragraph (C) of this Section 5.5; and

(ii) "Promptly resolve" shall mean that a resolution shall be duly made not more than 60 days after the date upon which the Condominium Board notifies the Unit Owners that it has received the Trust Funds and that the same are or are not sufficient to discharge the estimated cost and expense of the Work, as the case may be.

(H) Any dispute that may arise under this Section 5.5 between Unit Owners or between any Unit Owner(s) and the Condominium Board shall be resolved by arbitration pursuant to the terms of Article 10 hereof.

Section 5.6 *Use of the Property.*

(A) No nuisance shall be allowed on the Property, nor shall any use or practice be allowed that either is a source of annoyance to its residents or interferes with the peaceful possession or proper use of the Property by its residents or occupants. No immoral, improper, offensive, or unlawful use shall be made of the Property or any portion thereof, and all valid Laws relating to any portion of the Property shall be complied with at the sole cost and expense of the respective Unit Owners or the Condominium, whoever shall have the obligation to maintain or repair such part of the Property.

(B) Nothing shall be done or kept in any Unit or in any of the Common Elements that would increase the rate of insurance for the Property, except upon the prior written consent of the Condominium Board. In the event that the rate of insurance for the Property is increased as a direct result of a particular or unique use being made of the Retail Units, and not as a result of the typical uses for which the Retail Units may be occupied or for which commercial spaces in similar Building is normally occupied, the Retail Unit Owners shall be obligated to pay the amount of such increase in the rate of insurance. No Unit Owner shall permit anything to be done or kept in a Unit or in the Common Elements that will result in the cancellation of insurance on the Property or the contents thereof, or that would be in violation of any Law. No waste shall be committed in the Common Elements.

(C) 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 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.

Section 5.7 *Use of the Units.*

(A) In order to provide for congenial occupancy of the Property and for the protection of the values of the Units, the use of Units shall be restricted to, and shall be in accordance with, the terms contained in the balance of this Section 5.7.

(B) Subject to the terms of paragraphs (C) and (D) of this Section 5.7, each Residential Unit shall be used for residential use only and not more than one family may occupy a Residential Unit at any one time; and each Retail Unit may be used for any purpose permitted by Law. A Residential Unit owned or leased by an individual, corporation, partnership, fiduciary, or any other entity (including, but not limited to, embassies and consulates of foreign governments) may only be occupied only by an individual, or by an ~~individual officer, director, stockholder, or employee~~ of such corporation, or by an individual partner or employee of such partnership, or by an individual fiduciary (including ~~directors, officers, stockholders, or~~ employees of corporate fiduciaries and partners and employees of partnership fiduciaries), or by an individual beneficiary of said fiduciary, or by an individual principal or employee of such other entity, respectively, or by the Family Members and guests of any of the foregoing (and nothing herein contained shall be deemed to prohibit the exclusive occupancy of any such Unit by such Family Members or guests). Notwithstanding the foregoing, Sponsor (or, when there are no longer any Unsold Residential Units, the Condominium Board) may, in its sole discretion, permit Persons other than those set forth above to occupy a Residential Unit. In no

event, however, shall a portion of a Residential Unit (as opposed to the entire Residential Unit) be sold, conveyed, leased, or subleased.

(C) The Suite Units may be used only as a residence occupied by domestic employees of a Residential Unit Owner, as well as Family Members and non-paying guests of Residential Unit Owners. Occupancy of the Suite Units by non-paying guests cannot exceed 3 months, without the prior written consent of the Condominium Board. Except for Sponsor, no Unit Owner may own a Suite Unit independently of a Residential Unit. Each Suite Unit will be equipped with a kitchenette and bathroom. Notwithstanding the foregoing, the 5 Ground Floor Suite Units (i) will be sold as "raw space" with only the necessary installations and fixtures needed to obtain a temporary certificate of occupancy, (ii) may be used for accessory residential use only, such as a library, home office, personal study, home occupation, or guest room (however, specifically excluding residential use by domestic employees of a Residential Owner), provided such use is in keeping with a first class luxury residential building, (iii) have an occupancy limitation of 1 person per 150 square feet of such Unit (by way of example, if the Ground Floor Suite Unit is 600 square feet, occupancy cannot exceed 4 persons), and (iv) may be sold to both residents and non-residents of the Building by Sponsor and any purchaser from Sponsor who is not a Residential Unit Owner. The Ground Floor Suite Units may not be used for any commercial purposes or for any office whose primary purpose is the treatment of drug, alcohol or any other form of addiction. Ground Floor Suite Unit Owner's may not place signage of any kind: (i) in the windows, (ii) on the exterior façade of the Building, (iii) on the sidewalks, or (iv) in any area which is visible from the street. Sponsor reserves the right to modify the permitted uses of the Ground Floor Suite Units, provided such use is permitted by Law. Ground Floor Suite Unit Owners shall be permitted to affix signage to the exterior side of the entrance door of their respective Ground Floor Suite Unit; provided, however, in order to create a uniform and aesthetically harmonious appearance of such signs, the Condominium Board shall (a) establish uniform standards (including, without limitation, in respect of the size inscriptions, lettering, font and color) for such signage and (b) obtain such signage on behalf of and at the sole cost and expense of any such Ground Floor Suite Unit Owner. Ground Floor Suite Units G101, G102, and G103 shall only be accessible through the exit corridor located on West 61st Street and Ground Floor Suite Units G104 and G105 shall only be accessible through the exit corridor located on West 62nd Street.

(D) The Condominium Board may, in its sole discretion, consent to the use of a Residential Unit as a professional or business office or for any purpose other than that set forth in paragraph (B) hereof, provided that the nature and manner of such use complies with Law and does not violate the then existing Certificate of Occupancy covering the Building. Any such consent shall be in writing and shall be personal to such Residential Unit Owner. Any lessee of, or successor in title to, such Residential Unit Owner shall be required to obtain the prior written consent of the Condominium Board before using such Residential Unit for any purpose other than that set forth in paragraph (B) hereof.

(E) Notwithstanding anything to the contrary contained in this Section 5.7, Sponsor may, without the consent of either the Condominium Board or the Unit Owners:

(i) grant permission for the use of any Unsold Residential Unit as a professional or business office or for any other purpose, provided that the nature and manner of such use complies with Law and the user thereof complies with all applicable governmental regulations; and

(ii) use any one or more Unsold Residential Unit as model Units and offices for the sales promotion, rental, management and operation of the Unsold Residential Units or for any other purpose, subject only to compliance with Law.

Section 5.8 *Use of the Common Elements.*

(A) Subject to the terms of paragraphs (B) and (C) of this Section 5.8, the Common Elements (including, without limitation, the electrical, heating, gas, plumbing and other mechanical systems and equipment of the Building and the Facilities) may be used only for the furnishing of the services and facilities, and for the other uses, for which they are reasonably suited and capable. In addition, no furniture, packages, or objects of any kind shall be placed in the lobbies, vestibules, public halls, stairways, public elevators, or any other part of the Common Elements (except for those areas designated as Storage Areas) without the prior written consent of the Condominium Board. The lobbies, vestibules, public halls, stairways and public elevators shall be used only for normal passage through them. Accordingly, all Unit Owners shall require their tradesperson to utilize exclusively the elevator and entrance designated by the Condominium Board for transporting packages, merchandise, or other objects.

(B) The owner or owners of any 2 or more Residential Units, which Residential Units are the only Units serviced or benefited by any Residential Common Element adjacent or appurtenant to such Residential Units (for example, that portion at the end of any residential hallway that is directly adjacent to any such Residential Units located on opposite sides of such hallway) shall, with the consent of the Condominium Board (which consent shall not be unreasonably withheld or delayed), have the right to use such Residential Common Elements exclusively, as if it were a part of such Residential Units (including the right, in the above example of a portion of a hallway, to enclose such portion), and no amendment to the Declaration or reallocation of Common Interests shall be made by reason thereof. In such event, however, such owner or owners shall, at such owner's or their sole cost and expense, both (i) operate, maintain and repair such Residential Common Element for so long as such owner or owners exercise such exclusive right of use and (ii) restore such Residential Common Element to its original condition, reasonable wear and tear excepted, after such owner or owners cease to exercise such exclusive right of use.

(C) The terms of paragraph (A) of this Section 5.8 shall not apply to Sponsor for so long as there are any Unsold Residential Units. Sponsor shall have the right, without charge or limitation, to: (i) erect and maintain signs, of any size or content determined by Sponsor on or about any portion of the Common Elements chosen by Sponsor including, the area adjacent to the main entrance of the Building; (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 (such as lobbies, corridors and the like), to sell, lease, manage, or operate Unsold Residential Units, to complete any work or repairs to the Building expressly undertaken by Sponsor and to comply with Sponsor's obligations under the Plan and the Condominium Documents. In no event, however, shall Sponsor be entitled to use any Common Elements in such a manner as will unreasonably interfere with the use of any Unit for its permitted purposes.

(D) The Wine Cellars may be used only for the storage of wine and other beverages only, provided that Sponsor shall have the right to use any unassigned Wine Cellar for any purpose permitted by Law or to change the permitted use of any unassigned Wine Cellar for any purpose permitted by Law or to change the permitted use of any unassigned Wine Cellar, subject, however, to the provisions of the By-laws. Except for Sponsor, no Wine Cellar may be owned independently of a Residential Unit.

(E) Storage Bins may be used only for the storage of personal effects of a Residential Unit Owner, and in no event shall any food or other perishable item, or any flammable or explosive item, or any item which would impose a health or safety threat or cause a nuisance, be stored therein. Sponsor shall have the right to use any unassigned Storage Bin for any purpose permitted by Law or to change the permitted use of any unassigned Storage Bin, subject, however, to the provisions of the By-laws. Except for Sponsor, no Storage Bin may be owned independently of a Residential Unit.

(F) The Condominium Board has the authority to promulgate additional rules regarding the use of and access to the Storage Bins or Wine Cellars and the procedures for assigning such Storage Bins or Wine Cellars. A Residential Unit Owner may transfer or surrender the License to the Condominium Board which shall be authorized to reissue such License to another Residential Unit Owner for such consideration as the Condominium Board shall deem appropriate.

(G) Notwithstanding anything to the contrary contained in this Section 5.8, Sponsor may, without the consent of either the Condominium or the Unit Owners, use any unsold Storage Bin or Wine Cellar for any purpose, provided such use is permitted by Law.

Section 5.9 *Rights of Access.*

(A) Each Unit Owner shall grant to the Condominium Board, to the Managing Agent or manager (if any), to the Resident Manager or to any other Person authorized by any of the foregoing a right of access (including the right of forced entry if required in the discretion of the party seeking such entry) to the Unit and its appurtenant Limited Residential Common Elements, if any, the Storage Bin or Wine Cellar, for the purposes of:

(i) making inspections of, or removing violations noted or issued by any governmental authority against, the Common Elements or any other part of the Property;

(ii) curing defaults hereunder or under the Declaration or violations of the Residential Rules and Regulations committed by such Unit Owner or correcting any conditions originating in the Unit and threatening another Unit or all or a portion of the Common Elements;

(iii) performing maintenance, installations, alterations, repairs, or replacements to the structural elements, mechanical or electrical services, or other portions of the Common Elements located within the Unit or elsewhere in the Building;

(iv) reading, maintaining, or replacing utility meters relating to the Common Elements, to the Unit, or to any other Unit; or

(v) correcting any condition that violates the provisions of any Permitted Mortgage encumbering another Unit.

Except in cases of emergency (that is, a condition requiring repairs or replacement immediately necessary for the preservation or safety of the Building or for the safety of the occupants of the Building or other individuals, or required to avoid the suspension of any necessary service in the Building), the foregoing rights of access shall be exercised only upon not less than 1 day's advance notice and only in such a manner as will not unreasonably interfere with the normal conduct of business of the Retail Unit Owners or other occupants of the Retail Units or with the use of the Residential Units and their appurtenant Limited Residential Common Elements for their permitted purposes. In cases of emergency, however, such rights of access may be exercised immediately, without advance notice and whether or not the Unit Owner is present.

(B) Each Unit Owner shall grant a right of access to the Unit and its appurtenant Limited Residential Common Elements, if any, and the Condominium Board shall grant rights of access to the Common Elements, to Sponsor and its contractors, subcontractors, agents and employees for the purpose of fulfilling Sponsor's obligations as set forth in the Plan or in any amendment thereto, provided that access thereto shall not be exercised, with respect to any Unit and its appurtenant Limited Residential Common Elements, if any, in such a manner as will unreasonably interfere with the use of such Unit and its appurtenant Limited Residential Common Elements, if any, for their permitted purposes.

(C) Sponsor and its contractors, subcontractors, agents and employees will have a right of access to each Unit and to all of the Common Elements for the purpose of fulfilling Sponsor's obligations

under the Plan and performing certain alterations and repairs in or about the Units and the Common Elements. Sponsor will use reasonable efforts in order to exercise such access in such a manner as will not unreasonably interfere with the use of any Unit for its permitted purposes. If reasonable care under the circumstances is exercised to safeguard the Unit Owner's property, such entry shall not render Sponsor or its authorized agents liable for any damage to the Unit or to the personal property or fixtures contained therein.

Section 5.10 *Modification of the Residential Rules and Regulations.* The Condominium Board shall have the right to amend, modify, add to, or delete any of the Residential Rules and Regulations from time to time, provided, however, that any such amendment, modification, addition, or deletion may be overruled by a vote of at least 66 2/3% of all Residential Unit Owners, in number and Common Interest. Copies of the text of any amendments, modifications, additions, or deletions to the Residential Rules and Regulations shall be furnished to all Unit Owners not less than 30 days prior to the effective date thereof. Notwithstanding the foregoing, the Condominium Board shall not have the right to amend, modify, add to, or delete any of the Residential Rules and Regulations if the same would materially and adversely affect Sponsor and/or a Retail Unit Owner, without the prior written consent of Sponsor or the affected Retail Unit Owner. Notwithstanding the foregoing, the Condominium Board shall not have the right to amend, modify, add to, or delete any of the Residential Rules and Regulations if the same would adversely affect a Retail Unit and the use thereof, without the prior written consent of the affected Retail Unit Owner.

Section 5.11 *Real Estate Taxes.* Unless and until real estate taxes are billed directly to Unit Owners by the City Collector, the Condominium Board shall promptly pay such taxes as a Common Expense. In the event of a proposed sale of any Unit, the Condominium Board (for so long as the Condominium Board is still paying such real estate taxes) shall, upon the written request of the selling Unit Owner, execute and deliver to the purchaser of such Unit, or to such purchaser's title company, a letter agreeing to promptly pay all such real estate taxes affecting such Owner's Unit to the date of the Closing of Title to such Unit.

Section 5.12 *Fuel.* Unless and until fuel is billed directly to Unit Owners by the supply company, in accordance with and subject to the provisions of the Plan, the cost and expense of fuel (for heating and cooling) serving or benefiting any Unit and/or Common Element shall be: (i) considered part of the expense of maintaining such Unit and/or Common Element, (ii) determined by the Condominium Board, (iii) paid by the Condominium Board, and (iv) charged to: (a) the Unit Owners as a General Common Expense for such portion attributable to the General Common Elements, (b) the Retail Unit Owners as a General Common Expense for such portion attributable to the Retail Units, and (c) the Residential Unit Owners as a Residential Common Expense for such portion attributable to the Residential Units and/or the Residential Common Elements and/or the Limited Residential Common Elements. In the event there is a particular or unique use being made of a Unit and/or Common Element, the Condominium Board shall cause a new survey to be made the cost of which shall be borne by the Unit Owners as a General Common Expense.

Section 5.13 *Water Charges and Sewer Rents.* Unless and until water is separately metered in a Unit and water charges and sewer rents are billed directly to a Unit Owner by the City Collector, in accordance with and subject to the provisions of the Plan, the cost and expense of water serving or benefiting a Unit and/or Common Element shall be: (i) considered part of the expense of maintaining such Unit and/or Common Element, (ii) determined by the Condominium Board, (iii) paid by the Condominium Board, and (iv) charged to: the Residential Unit Owners as a Residential Common Expense for such portion attributable to the Residential Units and/or Residential Common Elements and/or Limited Residential Common Elements, and (b) the Unit Owners as a General Common Expense for such portion attributable to the General Common Elements. In addition, the cost of submetering shall be a Residential Common Expense if pertaining to Residential Units and a General Common Expense if pertaining to all Units.

Section 5.14 *Electricity.*

(A) Electricity for each Residential Unit and the Retail Units (including tenants occupying portions of the Retail Units) shall be either individually direct metered or submetered for each Unit (or portion thereof).

(B) If individually direct metered, each Unit Owner shall be required to pay the billing utility directly for electricity consumed in such Unit Owner's Unit (or portion thereof) and in the Limited Residential Common Elements to which such Residential Unit has exclusive access.

(C) If the Residential Units or the Retail Units are submetered, each Unit Owner shall be required to pay bills for electricity consumed in such Unit Owner's Unit either to the Condominium Board or to the utility company or to the servicing company engaged by the Condominium Board to perform such services all at the direction of the Condominium Board. The Common Expenses shall include fees for administering and servicing the submeters. In the event that a Unit Owner fails to pay for its submetered electricity, the Condominium Board shall be responsible to pay such expense on the Unit Owner's behalf and such electricity charges shall be deemed Common Charges allocable to the defaulting Unit Owner and the Condominium Board shall have a lien for non-payment of the expense as provided in Article 6.4 of these By-laws.

(D) Electricity for the Residential Common Elements shall be supplied through one or more separate meters therefore and the cost thereof will be paid by the Condominium Board and will be borne by the Residential Unit Owners as Residential Common Charges. In addition, the cost of submetering shall be Residential Common Expense if pertaining to Residential Units and a General Common Expense if pertaining to all Units.

(E) In addition, the cost of submetering shall be a Residential Common Expense if pertaining to Residential Units and a General Common Expense if pertaining to all Units.

(F) Any disputes with respect to submetering rates and billing must be submitted to Arbitration pursuant to Article 10 of these By-laws."

Section 5.15 *Record and Audits.*

(A) The Treasurer of the Condominium, or the Managing Agent under the supervision of such Treasurer, shall keep full, detailed and accurate records and books of account with respect to the financial affairs of the Condominium, which records and books of account shall include, without limitation, (i) a listing of all receipts of and expenditures by the Condominium Board and the Managing Agent and (ii) a separate listing for each Unit, setting forth, among other things, the amount of each assessment of Common Charges and Special Assessments levied against such Unit, the date when due, the amounts paid thereon and the balance, if any, remaining unpaid, as well as all Permitted Mortgages having an interest in such Unit.

(B) Within 4 months after the end of each fiscal year of the Condominium, the Condominium Board shall submit to each Unit Owner, and, if so requested, to any Permitted Mortgagee, an annual report of the receipts and expenditures of the Condominium prepared and certified by an independent certified public accountant. The cost of preparing and distributing each such report shall be borne by the Condominium Board as a General Common Expense. The fiscal year of the Condominium shall be a calendar year.

ARTICLE 6
COMMON CHARGES

Section 6.1 *Determination of Common Expenses and Fixing of Common Charges.*

(A) From time to time, but not less frequently than once a year, the Condominium Board shall: (i) prepare and adopt a budget for the Condominium, subject, in all respects, to the strictures set forth in Section 2.5 hereof; (ii) determine the aggregate amount of Common Charges necessary to be charged to the Unit Owners in order to meet the Common Expenses; and (iii) allocate and assess such Common Charges amongst the Unit Owners in accordance with allocations set forth in the First Year's Budget. The Condominium Board shall advise all Unit Owners promptly thereafter in writing of the amount of Common Charges payable by each of them, not later than 10 days prior to 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 whenever requested in writing by such Permitted Mortgagees. The Condominium Board may, subject to paragraph (E) of this Section 6.1, 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 Expenses for any fiscal year so as to increase or decrease the amount of Common Charges payable for such fiscal year or portion thereof; however, no such revised determination of Common Expenses shall have a retroactive effect on the amount of Common Charges payable by Unit Owners for any period prior to the date of such new determination. Notwithstanding the foregoing, however, the Condominium Board shall not reduce the Common Charges payable during any fiscal year occurring within the Initial Control Period solely as a result of either reducing the number of employees of the Condominium below the number employed (or anticipated in the First Year's Budget) for the Property on the date of recording the Declaration except with the Sponsor's prior written consent, or eliminate or reduce the insurance coverage below that provided for the Property on such date, except with the concurrence of a majority of the Members of the Condominium Board elected by Unit Owners other than Sponsor. All Unit Owners will be given a copy of the proposed annual budget of the Condominium at least 10 days prior to the date set for adoption thereof by the Condominium Board.

(B) The failure or delay of the Condominium Board to prepare or adopt a budget or to determine the Common Expenses for any fiscal year or portion thereof shall not be deemed a waiver or modification in any respect of the covenants and provisions hereof or a release of any Unit Owner from the obligation to pay Common Charges. In such event, the Common Charges that were computed on the basis of the Common Expenses last determined for any fiscal year or portion thereof shall continue thereafter to be the Common Charges payable by the Unit Owners until a new determination of the Common Expenses shall be made.

(C) In addition to the foregoing duty to determine the amount of and assess Common Charges, the Condominium Board shall have the right, subject, in all respects, to the strictures contained in Section 2.5 hereof, to levy Special Assessments to meet the Common Expenses. All Special Assessments relative to the General Common Elements shall be levied against all Unit Owners in proportion to their respective Common Interests and all Special Assessments relative to the Residential Common Elements and/or the Limited Residential Common Elements shall be levied against all Residential Unit Owners in proportion to their Residential Common Interests, except with respect to any Special Assessments relative to the Storage Licenses which shall be levied only against the licensees of such Storage Licenses in equal shares relative to the number of such Licensees in the Storage Area. Special Assessments may be payable either in one lump sum or in installments, as the Condominium Board shall determine, provided, however, that the Condominium Board shall give each Unit Owner not less than 15 days' written notice prior to the date upon which such Special Assessment, or the first installment thereof, shall be due and payable, which notice shall set forth, in reasonable detail, the nature and purpose thereof. The Condominium Board shall have all rights

and remedies for the collection of Special Assessments as are provided herein for the collection of Common Charges (including, without limitation, the provisions of Section 6.4 hereof).

(D) The excess of all rents, profits and revenues derived from the rental or use of any space forming a part of, or included in, any, General Common Element, or Residential Common Element remaining after deduction of all expenses incurred in connection with generating the same shall constitute income of the Unit Owners or the Residential Unit Owners, as applicable and shall be collected on behalf of the Unit Owners or Residential Unit Owners, as applicable by the Condominium Board and applied against the General Common Expenses attributable to the General Common Elements, or the Residential Common Expenses attributable to the Residential Common Elements, or the Limited Residential Common Elements, as appropriate for the fiscal year in which collected. In the event that such net rents, profits and revenues, together with the Common Charges and any Special Assessments collected from the Unit Owners, for any year of operation shall exceed the Common Expenses for such year, then such excess shall be applied by the Condominium Board against the General Common Expenses attributable to the General Common Elements, or the Residential Common Expense attributable to the Residential Common Elements or the Limited Residential Common Elements depending on whether the excess relates to the General Common Elements or the Residential Common Elements or the Limited Residential Common Elements for the next succeeding year(s) of operation. No Unit Owner shall be entitled to a distribution of any portion of such excess unless the Condominium Board shall determine to distribute all or part of such excess to all Unit Owners pro-rata, in proportion to their respective Common Interests, or Residential Common Interests, as appropriate and any such distributions must be made out of the Common Charges collected from Unit Owners.

(E) Common Expenses have been allocated amongst the Residential Units (in the aggregate) and the Retail Units, on the basis of usage rather than Common Interest. The First Year's Budget sets forth the percentage for each line item, if any, to be paid for by the Residential Units and the Retail Units, which percentages are deemed presumptive evidence of reasonableness. The Condominium Board may not modify these allocations without the unanimous consent of the Retail Unit Owners. Any new line items which may be added to the budget by the Condominium Board in the future shall be paid for on the same basis.

Section 6.2 *Payment of Common Charges*

(A) All Unit Owners (including Sponsor with respect to Unsold Residential Units for so long as the same are owned thereby) shall be obligated to pay Common Charges and Special Assessments assessed by the Condominium Board pursuant to the terms of Section 6.1 hereof at such time or times (but not less than annually) as the Condominium Board shall determine. Unless otherwise determined by the Condominium Board, Common Charges shall be payable in installments on the first day of every month in advance. To the extent permitted by Law, the Condominium Board shall have a lien on each Unit, on behalf of all Unit Owners, for unpaid Common Charges and Special Assessments assessed against such Unit. Such lien, however, shall be subordinate, to the extent required by Law, to any liens for real estate taxes assessed against such Unit and any sums unpaid on a Permitted Mortgage recorded against the Unit.

(B) Notwithstanding anything to the contrary contained in paragraph (A) above, during the Initial Control Period, the Condominium Board, in its sole discretion, shall have the right to waive Unit Owner's obligations to pay Common Charges from and after the First Closing for a period to be determined by the Condominium Board, provided during such period, the basic operating costs of the Condominium (exclusive of reserves) are paid from the Working Capital Fund and any balance by Sponsor.

(C) No Unit Owner shall be liable for the payment of any part of the Common Charges and any Special Assessments assessed against the Unit subsequent to a sale, transfer, or other conveyance by Unit Owner of such Unit, together with its Appurtenant Interests, made in compliance with the terms of Article 7 hereof. A purchaser or other successor-in-title to the owner of a Unit shall be liable for the payment of all Common Charges and any Special Assessments accrued and unpaid against such Unit prior to such purchaser's acquisition thereof, except that, to the extent permitted by Law, a Permitted Mortgagee acquiring

title to a mortgaged Unit or a purchaser at a mortgage foreclosure sale held with respect to a Permitted Mortgage shall not be liable, and such mortgaged Unit shall not be subject to a lien, for the payment of any Common Charges and Special Assessments assessed subsequent to the recording of such Permitted Mortgage and prior to the acquisition of title to such Unit by the Permitted Mortgagee or by such purchaser. However, in the event of a foreclosure of a Permitted Mortgage (whether by sale, deed in lieu of foreclosure, or otherwise), the defaulting Unit Owner shall remain fully liable for the payment of all unpaid Common Charges and Special Assessments that accrued prior to such foreclosure or sale. Any excess proceeds from such foreclosure or sale shall be paid directly to the Condominium Board in payment of all unpaid Common Charges and Special Assessments. In the case of a Residential Unit, any remaining unpaid Common Charges and Special Assessments that are not collected from such foreclosure sale or from the defaulting Residential Unit Owner shall be deemed a Residential Common Expense, collectible from all those who are Residential Unit Owners at the time the same is levied. In the case of the Retail Units, any remaining unpaid Common Charges and Special Assessments that are not collected from such foreclosure or sale or from the defaulting Retail Unit Owners shall be deemed a Common Expense, collectible from all those who are Unit Owners at the time that the same is levied.

(D) Subject to the terms and conditions contained in these By-laws, any Unit Owner may convey the Unit, together with its Appurtenant Interests, to the Condominium Board or to its designee, corporate or otherwise, on behalf of all Unit Owners, without being compensated therefor, and, in such event, be exempt from the payment of Common Charges and Special Assessments thereafter accruing, provided, however, that: (i) all Common Charges and any Special Assessments then due and payable with respect to such Residential Unit have been paid; (ii) such Residential Unit is free and clear of all liens and encumbrances other than a Permitted Mortgage and the statutory lien for unpaid Common Charges and Special Assessments; and (iii) no violation of any provision of the Condominium Documents then exists with respect to such Residential Unit. However, in no event shall Sponsor be permitted to convey any Unsold Residential Unit to the Condominium Board and thereby exempt itself from Common Charges and any Special Assessments attributable to such Residential Unit thereafter accruing unless the aggregate Residential Common Interests then appertaining to the Unsold Residential Units constitute 15% or less of the total Residential Common Interests then appertaining to all Residential Units, at least five years shall have elapsed from the date of the First Closing and, at the time of conveyance, Sponsor shall pay to the Condominium Board an amount equal to the product of the then current monthly Common Charges for the Unsold Residential Unit(s) being conveyed multiplied by 24.

(E) No Unit Owner shall be exempted from liability for the payment of Common Charges or Special Assessments by waiving the use or enjoyment of any or all of the Common Elements or by abandoning the Unit (except with respect to a conveyance of the same to the Condominium Board, without compensation, pursuant to the terms of paragraph (C) hereof). Except as expressly provided to the contrary in paragraph (E) of Section 5.5 hereof, no Unit Owner shall be entitled to a diminution or abatement in the Common Charges or Special Assessments payable thereby for any inconvenience or discomfort arising from: (i) the failure or interruption of any utility or other services; (ii) the making of repairs or improvements to the Common Elements or any Unit (including, without limitation, such Unit) pursuant to the terms of Section 5.1, 5.2, or 5.3 hereof; or (iii) any action taken by the Condominium Board or the officers of the Condominium to comply with Law.

Section 6.3 *Statement of Common Charges.* The Condominium Board shall promptly provide a written statement of unpaid Common Charges due from any Unit Owner upon its receipt of a written request therefor from such Unit Owner. In addition, each Unit Owner shall be permitted to examine the books of account of the Condominium at reasonable times on business days, but not more frequently than once a month.

Section 6.4 *Common Charge Deposit for Foreign Owners.* Any Unit Owner that is a foreign government, a resident representative of a foreign government or such other person or entity otherwise

entitled to the immunities from suit enjoyed by a foreign government (i.e., diplomatic or sovereign immunity) shall Premium Payment with the Condominium Board an amount equal to two (2) times the then current annual Common Charges for such Unit, subject to increase from time to time as such Common Charges increase, together with the full amount of any special assessment levied against, or allocable to, such Unit, as security for the faithful observance by such Unit owner of the terms, provisions and conditions of these By-laws. In the event that such Unit Owner defaults in respect of the terms, provisions and conditions of these By-laws, the Condominium Board may use, apply or retain the whole or any part of the security so deposited, to the extent required for the payment of any Common Charges or any other sum to which such Unit Owner is in default. In the Condominium Board applies or retains any part of said security, the Unit Owner in question, within ten (10) days after notice from the Condominium Board, shall deposit with the Condominium Board the amount so applied or retained so that such Condominium Board has the full amount of said security on hand at all times.

Section 6.5 *Default in Payment of Common Charges.*

(A) The Condominium Board shall take prompt action to collect any Common Charges due to the Condominium Board that remain unpaid for more than 15 days after the due date for the payment thereof, including, but not limited to the imposition of late charges, notice fees and the institution of such actions for the recovery of interest and expenses as provided in this Article 6. All costs and expenses incurred by the Condominium Board (including reasonable attorney's fees) as a result of its attempt to collect unpaid Common Charges and/or Special Assessments shall be borne by the Unit Owner and shall constitute Common Charges payable by such Unit Owner. In connection therewith, the Condominium Board shall have the right and obligation to cause liens for all sums due and owing to the Condominium Board to be filed in the Register's Office pursuant to the terms of Section 339-z of the Condominium Act, to cause such liens to be foreclosed in the manner provided in Section 339-aa of the Condominium Act and/or to institute all other proceedings deemed necessary or desirable by the Condominium Board to recover all such unpaid Common Charges, together with all additional sums of money collectible by the Condominium Board by reason of such nonpayment pursuant to the terms of paragraph (B) hereof. A suit to recover a money judgment for unpaid Common Charges, however, shall be maintainable without foreclosing or waiving the lien securing such charges.

(B) In the event that any Unit Owner shall fail to make prompt payment of Common Charges, such Unit Owner shall be obligated to pay: (i) interest thereon at the rate of 1.5% per month of such unpaid amounts (less any late "charges" theretofore collected), to be computed from the due date thereof until paid in full, together with all costs and expenses paid or incurred by the Condominium Board, the Managing Agent, or the manager (if any) in connection with collecting such unpaid Common Charges with interest as aforesaid and/or in foreclosing the aforementioned lien, including, without limitation, reasonable attorneys' fees and disbursements and court costs; (ii) a late charge of $150 per month for Common Charges which remain unpaid for more than 10 days after the date when due, plus all expenses of collection including but not limited to reasonable attorney's fees, in such amount as may be determined by the Condominium Board from time to time, to be computed from the due date thereof until paid in full. In addition, if the Condominium Board shall bring an action to foreclose the aforementioned lien, the defaulting Unit Owner will be required to pay a reasonable rental for the use of the Unit, and the plaintiff in such foreclosure action shall be entitled to the appointment of a receiver to collect the same. All such late charges, interest, costs and expenses and rentals shall be added to and shall constitute Common Charges payable by such Unit Owner.

(C) In any action brought by the Condominium Board to foreclose a lien on a Unit because of unpaid Common Charges, the Condominium Board shall have, on behalf of all Unit Owners, the power to purchase such Unit at the foreclosure sale thereof and to acquire, hold, lease, mortgage, convey, or otherwise deal with such Unit (but not to vote the votes appurtenant to the same). In the event that the net proceeds received on such foreclosure (after deduction of all legal fees and disbursements, advertising costs, brokerage commissions, court costs and other costs and expenses paid or incurred in connection therewith)

shall be insufficient to satisfy the defaulting Unit Owner's obligations to the Condominium, such Unit Owner shall remain liable for the deficit. Any surplus on such foreclosure shall be paid to the defaulting Unit Owner after first paying all liens on such Unit Owner's Unit in the order of priority of such liens.

(D) If the Unit Owner shall at any time lease the Unit and shall default in the payment of any Common Charges or additional Common Charges, the Condominium Board may, at its option, so long as such default shall continue, demand and receive from the tenant the rent due or becoming due from such tenant to the Unit Owner, and apply the amount to pay sums due and to become due from the Unit Owner to the Condominium. Any payment by a tenant to the Condominium shall constitute a discharge of the obligation of such tenant to the Unit Owner, to the extent of the amount so paid. The acceptance of rent from any tenant shall not be deemed a consent to or approval of any leasing by the Unit Owner, or a release or discharge of any of the obligations of the Unit Owner hereunder. In the event the tenant fails to pay the rent to the Condominium after demand by the Condominium Board, the Condominium Board shall have the right to commence summary eviction proceedings in the name of or on behalf of the Unit Owner, against the tenant. All costs and expenses incurred by the Condominium Board (including reasonable attorney's fees) in connection therewith, shall be borne by the Unit Owner and shall constitute Common Charges payable by such Unit Owner.

ARTICLE 7

SELLING AND LEASING OF UNITS; ASSIGNMENT OF LICENSES

Section 7.1 *General.* Subject to the terms of Section 7.5 hereof, each Residential Unit Owner may (i) sell the Residential Unit and (ii) lease the Residential Unit for periods of not less nor more than 1 year, provided however, no Residential Unit Owner may sell or lease the Residential Unit except in compliance with the applicable provisions of this Article 7. Any purported sale or lease consummated in default in the applicable terms hereof shall be voidable at the sole election of the Condominium Board, and, if the Condominium Board shall so elect, the selling or leasing Residential Unit Owner shall be deemed to have authorized and empowered the Condominium Board to institute legal proceedings to eject the purported purchaser (in the event of an unauthorized sale) or to evict the purported tenant (in the event of an unauthorized lease) in the name of such Residential Unit Owner. Such Residential Unit Owner shall reimburse the Condominium Board for all costs and expenses paid or incurred in connection with such proceedings, including, without limitation, reasonable attorneys' fees and disbursements and court costs.

Section 7.2 *Right of First Refusal.*

(A) Subject to the terms of Sections 7.5 and 7.9 hereof, any contract to sell a Residential Unit together with its Appurtenant Interests and any lease of a Residential Unit ("Sale Agreement" or "Lease Agreement") shall contain the following language: "THIS AGREEMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER ARE HEREBY MADE EXPRESSLY SUBJECT TO THE RIGHTS IF ANY, OF THE CONDOMINIUM BOARD OF THE CONDOMINIUM WITH RESPECT TO THE TRANSACTION EMBODIED HEREIN PURSUANT TO THE TERMS OF SECTIONS 7.2 AND 7.3 OF THE BY-LAWS OF THE CONDOMINIUM, AS THE SAME MAY HAVE BEEN AMENDED." Promptly after any such bona fide Sale Agreement or Lease Agreement shall be fully executed, the Residential Unit Owner executing the same ("Offeree Unit Owner") shall send written notice thereof to the Condominium Board by certified or registered mail, return receipt requested, which notice shall be accompanied by a fully executed, original counterpart of the Sale Agreement or Lease Agreement, as the case may be, containing all of the terms offered in good faith by the prospective purchaser or tenant ("Outside Offeror").

(B) The sending of the notice referred to in paragraph (A) of this Section 7.2 shall constitute an offer by the Offeree Unit Owner to sell the Residential Unit, together with its Appurtenant

Interests, or to lease the Residential Unit, as the case may be, to the Condominium Board or to its designee, corporate or otherwise, on behalf of all Residential Unit Owners, subject, however, to any variance therefrom provided in Section 7.3 hereof. The giving of such notice shall further constitute a representation and warranty by the Offeree Unit Owner to the Condominium Board, on behalf of all Unit Owners, that such Offeree Unit Owner believes the Sale Agreement or Lease Agreement to be bona fide in all respects. Thereafter, upon the written demand of the Condominium Board, the Offeree Unit Owner shall submit to the Condominium Board, in writing, such further information with respect to the Outside Offeror and the Sale Agreement or Lease Agreement as the Condominium Board may reasonably request.

(C) The Condominium Board may elect, by sending written notice thereof to the Offeree Unit Owner by certified or registered mail not later than 30 days (in the event of a proposed sale) and 30 days (in the event of a proposed lease) after receipt of the notice referred to in paragraph (A) hereof together with such further information as may have been requested pursuant to the terms of paragraph (B) hereof, to purchase such Residential Unit together with its Appurtenant Interests or to lease such Residential Unit, as the case may be (or to cause the same to be purchased or leased by its designee, corporate or otherwise) on behalf of all Residential Unit Owners upon the same terms and conditions as were contained in the Sale Agreement or Lease Agreement and stated in the response(s) by the Offeree Unit Owner to any requests for additional information pursuant to the terms of paragraph (B) hereof. Notwithstanding anything to the contrary contained herein, however, the Condominium Board shall not exercise any option set forth in this Section 7.2 to purchase or lease any Residential Unit without the prior approval of a Majority of all Unit Owners.

(D) The Condominium Board may not discriminate against any person on the basis of race, creed, color, national origin, sex, sexual orientation, age, disability, marital status or other grounds prohibited by Law in connection with its exercise of its right of first refusal with respect to the sale or lease of a Unit.

Section 7.3 *Acceptance of Offer*

(A) In the event that the Condominium Board shall elect, within the time and in the manner provided in Section 7.2 hereof, to purchase a Residential Unit together with its Appurtenant Interests, to lease such Residential Unit, or to cause the same to be purchased or leased by its designee, title shall close or a lease shall be executed, in either event in accordance with the terms of the Sale Agreement or Lease Agreement, at the office of the attorneys for the Condominium Board within 45 days after the day upon which the Condominium Board shall give notice of its election to accept such offer.

(B) If such Residential Unit and its Appurtenant Interests are to be purchased by the Condominium Board or its designee on behalf of all Residential Unit Owners, such purchase may be made from the funds deposited in the capital and/or expense accounts of the Condominium. If the funds in such accounts are insufficient to effectuate such purchase, the Condominium Board may levy a Special Assessment against each Residential Unit Owner (other than the Offeree Unit Owner) in accordance with the terms of paragraph (C) of Section 6.1 hereof and/or the Condominium Board may, in its discretion, finance the acquisition of such Residential Unit; provided, however, that no such financing may be secured by an encumbrance on or a hypothecation of any portion of the Property other than the Residential Unit to be purchased together with its Appurtenant Interests. In addition, if the Outside Offeror was to assume or to take title to the Residential Unit subject to the Offeree Unit Owner's existing mortgage or mortgages pursuant to the Sale Agreement, the Condominium Board may purchase the Residential Unit and assume or take title thereto subject to such mortgage or mortgages as the case may be. At the Closing of Title, the Offeree Unit Owner shall convey the Residential Unit, together with its Appurtenant Interests, to the Condominium Board or to its designee, on behalf of all Residential Unit Owners, by deed in the form required by Section 399-o of the Condominium Act with all tax and/or documentary stamps affixed at the expense of the Offeree Unit Owner, who shall also pay all other

transfer taxes arising out of such sale (including, if applicable, the New York State Real Property Transfer Gains Tax, the New York State Documentary Stamp Tax and the New York City Real Property Transfer Tax) notwithstanding any terms of the Sale Agreement to the contrary. Real estate taxes, mortgage interest (if applicable) and Common Charges shall be apportioned between the Offeree Unit Owner and the Condominium Board or its designee as of the Closing date, notwithstanding any terms of the Sale Agreement to the contrary. Thereafter, such Residential Unit shall be held, so long as the same is owned by the Condominium Board or its designee, on behalf of all Residential Unit Owners, as tenants-in-common, and all such Unit Owners shall be deemed to have waived all rights of partition with respect to such Residential Unit and the entire Property, as herein provided.

(C) In the event that such Residential Unit is to be leased by the Condominium Board or its designee on behalf of all Residential Unit Owners, the Offeree Unit Owner shall execute and deliver to the Condominium Board or such designee a lease covering such Residential Unit by and between the Offeree Unit Owner, as landlord, and the Condominium Board or such designee, as tenant. Such lease shall be in the then current form of apartment lease recommended by the Real Estate Board of New York, Inc., and shall contain all of the terms and conditions of the Lease Agreement not in conflict with such form of lease, including, without limitation, the rental and term provided for therein. Notwithstanding anything to the contrary set forth hereinabove or in the Lease Agreement, however, such lease shall expressly provide that the Condominium Board or such designee may enter into a sublease of the premises demised thereunder without consent of the landlord.

Section 7.4 *Failure to Accept Offer.*

(A) In the event that the Condominium Board shall fail to accept an offer made pursuant to the terms of Section 7.2 hereof within the respective times set forth in paragraph (C) thereof, the Offeree Unit Owner shall be free to consummate the transaction embodied in the Sale Agreement or Lease Agreement within 60 days after (i) notice of refusal is sent to the Offeree Unit Owner by the Condominium Board or (ii) the expiration of the period within which the Condominium Board or its designee might have accepted such offer, as the case may be. If the Offeree Unit Owner shall fail to consummate the transaction embodied in the Sale Agreement or Lease Agreement within such 60 day period, then, should the Offeree Unit Owner thereafter elect to sell such Residential Unit together with its Appurtenant Interests or to lease such Unit, the Offeree Unit Owner shall be required again to comply with all of the terms and provisions of Section 7.2, 7.3 and 7.4 hereof, but not more often than once in any 12 month period, except the Condominium Board shall have the right to waive this for good cause shown, in its sole discretion.

(B) Any deed of a Residential Unit and its Appurtenant Interests to an Outside Offeror shall expressly provide that the acceptance thereof by the grantee shall constitute an assumption of all of the terms of the Condominium Documents, and, in the absence of such express language, the same shall be conclusively deemed to have been included herein.

(C) Each lease of a Residential Unit to an Outside Offeror shall be in the then current form of apartment lease recommended by the Real Estate Board of New York, Inc., subject to such modifications as may be approved in writing by the Condominium Board or such other form approved in writing by the Condominium Board. Notwithstanding the foregoing, however, each such lease shall be consistent with the Condominium Documents and shall expressly provide that:

(i) such lease may not be amended, modified, or extended without the prior written consent of the Condominium Board in each instance;

(ii) the tenant thereunder shall not assign the tenant's interest in such lease or sublet the premises demised thereunder or any part thereof without the prior written consent of the Condominium Board in each instance; and

(iii) the Condominium Board shall have the power to terminate such lease and/or to bring summary proceedings to evict the tenant in the name of the landlord thereunder in the event of (a) a default by the tenant in the performance of its obligations under such lease or (b) a foreclosure of the lien granted by Section 339-z of the Condominium Act.

Section 7.5 *Termination of, and Exceptions to, the Right of First Refusal.*

(A) A certificate executed and acknowledged by the Secretary of the Condominium or the Managing Agent, stating that the provisions of Section 7.2 hereof have been met by a Residential Unit Owner or that the right of first refusal provided for therein has been duly released or waived by the Condominium Board and that, as a result thereof, the rights of the Condominium Board thereunder have terminated, shall be conclusive upon the Condominium Board and all Unit Owners in favor of all persons who rely upon such certificate in good faith. After the due issuance of such a certificate, the Residential Unit to which the same shall relate, together with its Appurtenant Interests, may be sold, conveyed, or leased free and clear of the terms and conditions contained in Section 7.2 hereof. The Condominium Board shall furnish or cause the Managing Agent to furnish without charge, such certificate upon written request to any Residential Unit Owner in respect to whom the provisions of Sections 7.2 hereof have, in fact, been terminated. In no event, however, shall the right of first refusal described in Section 7.2 hereof be deemed released or waived by the Condominium Board (as opposed to satisfied pursuant to the express terms of Sections 7.2, 7.3 and 7.4 hereof) in the absence of the certificate that has been duly executed, acknowledged and issued by the Secretary of the Condominium or the Managing Agent as aforesaid.

(B) The terms and conditions contained in Section 7.2, 7.3 and 7.4 hereof shall not apply with respect to any sale, lease or conveyance of a Residential Unit, together with its Appurtenant Interests, by:

(i) the Residential Unit Owner thereof to any adult Family Members, to any combination of the same, or to a trust for the benefit of any of them (in which case the Condominium Board shall have the right to review the trust documents and provide for such terms and restrictions on such transfer as the Condominium Board deems advisable), provided, however, that if the succeeding Residential Unit Owner is an infant or a person judicially declared incompetent of managing affairs, then such Residential Unit shall be held by the personal representative of such infant or incompetent, or in the case of a Residential Unit Owner that is not an individual, to any entity or individual that owns more than 50% of the legal and beneficial interests of such Residential Unit Owner or to any entity with respect to which such Residential Unit Owner (individual or otherwise) owns more than 50% of the legal and beneficial interest thereof;

(ii) Sponsor;

(iii) the Condominium Board;

(iv) any proper officer conducting the sale of a Residential Unit in connection with the foreclosure of a mortgage or other lien covering such Residential Unit or delivering a deed in lieu of such foreclosure; or

(v) any Permitted Mortgagee or its nominee, who has acquired title to any Residential Unit at any foreclosure sale of its Permitted Mortgage or by deed in lieu thereof delivered in a bona fide transaction;

(C) provided, however, that each succeeding Residential Unit Owner shall be bound by, and the Residential Unit shall be subject to, all of the terms and conditions of this Article 7.

(D) The terms and conditions contained in Section 7.2, 7.3 and 7.4 hereof shall not apply with respect to any sale, lease or conveyance of a Retail Unit, together with its Appurtenant Interests.

Section 7.6 *No Severance of Ownership.* No Unit Owner shall execute any deed or other instrument conveying title to the Unit without including therein its Appurtenant Interests, it being the intention to prevent any severance of such combined ownership. Any deed or other instrument purporting to affect one or more such interests shall be 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, conveyed, or otherwise disposed of, except as part of a sale, conveyance, or other disposition of the Unit to which such interests are appurtenant or as part of a sale, conveyance, or other disposition of such part of the Appurtenant Interests of all Units. Nothing contained in this Section 7.6, however, shall prohibit the lease of any Unit without the simultaneous lease of its Appurtenant Interests.

Section 7.7 *Payment of Common Charges.* No Unit Owner shall be permitted to convey or lease the Unit unless the Unit Owner shall have paid in full to the Condominium Board all unpaid Common Charges and Special Assessments theretofore assessed against such Unit and shall have satisfied all unpaid liens, other than that of Permitted Mortgages, levied against such Unit. However, where the payment of such unpaid Common Charges and/or Special Assessments is made by the grantee or provided for out of the proceeds of the sale, a sale may take place notwithstanding the foregoing.

Section 7.8 *Power of Attorney.* At the time of acquiring title to a Unit and as a condition thereof, the new Unit Owner shall duly execute, acknowledge and deliver to the representative of the title insurance company (or, if no such representative is present, to the Condominium Board) for recording in the Register's Office (at such Unit Owner's sole cost and expense), the Unit Owner's Power of Attorney required in Article 14 of the Declaration, in the form set forth as Exhibit E to the Declaration.

Section 7.9 *Gifts and Devises, Etc.* Any Unit Owner shall be free to convey or transfer the Unit, together with its Appurtenant Interests, by gift, or to devise the same by will or to have the same pass by intestacy, without restriction, provided, however, that each succeeding Unit Owner shall be bound by, and the Unit shall be subject to, the provisions of this Article 7.

Section 7.10 *Commencement of Time.* The period of time set forth in Section 7.2 for which the Condominium Board has to waive its right of first refusal shall not commence until such time as the Condominium Board or its managing agent has received a completed sales or lease package, including all fees set forth therein, as the case may be, from a Residential Unit Owner. If the information provided by the Unit Owner or prospective purchaser or tenant, as the case may be, is incomplete, the Condominium Board shall have the right to request additional information and the 30 day period will commence on receipt by the Condominium Board of the additional information.

Section 7.11 *Costs and Expenses.* All costs and expenses incurred by the Condominium Board, including, without limitation, attorneys' fees and disbursements paid or incurred by the Condominium Board or by its Managing Agent in connection with any action taken by the Condominium Board with regard a violation of this Article 7, shall be borne by the Unit Owner as an Additional Common Charge.

Section 7.12 *Assignment of Licenses.*

(A) No Residential Unit Owner shall be permitted to assign, convey or lease a Storage Bin or Wine Cellar to anyone other than a Residential Unit Owner. Such licenses may be assigned by a Unit Owner at any time (and not subject to any right of first refusal by the Condominium Board) provided (i) the assignee is a Residential Unit Owner at the Condominium; (ii) the assignee assumes the obligations under the License Agreement; (iii) notification of the assignment is promptly delivered to the Condominium Board in compliance with its requirements; and (iv) all unpaid Common Charges and Special Assessments and other obligations due to the Condominium have been paid in full.

(B) If the Condominium Board terminates a License or a Residential Unit Owner surrenders a License without assigning the License to another Residential Unit Owner, the Condominium Board shall have the right to issue a new License to the Storage Bin and/or Wine Cellar, as the case may be, to another Residential Unit Owner, in its sole discretion and the surrendering Unit Owner shall not be entitled to any compensation.

Section 7.13 *Sale or Lease of Retail Units.*

(A) The Retail Unit Owners may sell, lease or convey their respective Units without the consent of the Condominium Board, the Managing Agent, the other Unit Owners or any other Person.

(B) Any proper officer conducting the sale of a Retail Unit in connection with the foreclosure of a mortgage or other lien covering such Unit or delivering a deed in lieu of such foreclosure, or any Permitted Mortgagee or its nominee, who has acquired title to any Unit at any foreclosure sale of its Permitted Mortgage or by deed in lieu thereof in a bona fide transaction shall have the same rights as the Retail Unit Owners to sell or lease such Unit as provided in paragraph (A) above.

(C) Upon the written request of a Retail Unit Owner, the Condominium Board shall deliver to such Retail Unit Owner or any designee, a statement ("Estoppel Certificate") indicating that such Retail Unit Owner is current in its payment of all amounts due under the Declaration and the By-Laws, that no written notice of default has been sent to such requesting party and to the knowledge of the Condominium Board, no such default exists. Any such statement may be relied upon by any mortgagee or purchaser of the Retail Unit. In addition, upon the written request of a Retail Unit Owner accompanied by such documentation as is reasonably sufficient to allow the Condominium Board to proceed as hereinafter described, the Condominium Board will enter into a non-disturbance and attornment agreement ("Non-Disturbance Agreement") in a form reasonably satisfactory to such requesting Unit Owner with any tenant ("Tenant") of the Retail Unit Owner which provides that: (i) the Tenant shall be entitled to continued undisturbed possession of such Unit or portion thereof leased by such Tenant, (ii) the Tenant's rights and privileges under the lease for such Unit or portion thereof ("Lease") shall not be diminished or interfered with by the Condominium Board for any reason whatsoever during the term of the Lease or any extensions or renewals thereof, and (iii) except as provided in the last paragraph of this paragraph (C), the Condominium Board will not join the Tenant as a party defendant in any action or proceeding to foreclose upon the Unit or to enforce any rights or remedies of the Condominium Board under the Declaration and By-Laws which would cut-off, destroy, terminate or extinguish the Lease, provided that (a) the Tenant is not in default (beyond any applicable grace periods) in the payment of rent or additional rent or in the performance or observance of any of the other terms, covenants, provisions or conditions of the Lease, (b) the Tenant is not in default of any of the provisions of the Declaration and By-Laws, both at the time of the request and at the time of execution of the Non-Disturbance Agreement, (c) the Lease is in full force and effect, (d) the Tenant attorns to the Condominium Board and pays to the Condominium Board, all rentals and other monies due and to become due to the Retail Unit Owner, under the terms of the Lease but only to the extent of a percentage of the unpaid Common Charges due from the Retail Unit Owner, equal to the percentage of the total square footage of the Retail Unit leased by such Tenant, it being understood that without affecting the Tenant's rights and protection afforded by the Non-Disturbance Agreement, the Tenant shall not be required to pay any rentals or other monies otherwise due or to become due to the Retail Unit Owner to the Condominium Board if such payment is prohibited by the terms of any non-disturbance agreement granted to such Tenant by the mortgagee of any such Retail Unit holding a first mortgage on such Retail Unit. The Non-Disturbance Agreement shall be executed by the Tenant and the Condominium Board and prepared by the Condominium Board at the expense of the Unit Owner requesting the Non-Disturbance Agreement, which expense shall be limited to reasonable actual out-of-pocket expenses incurred by the Condominium Board, including reasonable attorneys' fees and disbursements.

Notwithstanding the foregoing, if it would be procedurally disadvantageous for the Condominium Board not to name or join the Tenant in a foreclosure proceeding with respect to the Retail Unit, the Condominium Board may name or join the Tenant without in any way diminishing or otherwise affecting the rights and privileges granted to, or inuring to the benefit of, the Tenant under this Article.

ARTICLE 8

MORTGAGING OF UNITS

Section 8.1 *General.* Each Unit Owner shall have the right to mortgage the Unit, subject only to the terms and conditions contained in Section 8.2 hereof. Any Unit Owner who mortgages the Unit, or the holder of such mortgage, shall supply the Condominium Board with the name and address of the mortgagee and shall file a conformed copy of the note and mortgage with the Condominium Board. Any Unit Owner who satisfies a mortgage covering the Unit shall so notify the Condominium Board and shall file a conformed copy of the satisfaction of mortgage with the Condominium Board. The Secretary of the Condominium shall maintain such information in a book entitled "Mortgages of Units." The terms and conditions contained in this Section 8.1, however, shall not apply to Sponsor or the Retail Unit Owners.

Section 8.2 *Restrictions on Mortgaging*

(A) No Unit Owner shall be permitted to mortgage, pledge, or hypothecate the Unit unless and until the Unit Owner shall have paid in full to the Condominium Board all unpaid Common Charges and Special Assessments theretofore assessed against such Unit and shall have satisfied all unpaid liens, except the liens of Permitted Mortgages levied against such Unit.

(B) No Unit Owner shall execute any mortgage or other document mortgaging, pledging, or hypothecating title to the Unit without including therein its Appurtenant Interests, it being the intention to prevent any severance of such combined ownership. Any mortgage or other instrument purporting to affect one or more of such interests without including all such interests shall be deemed and taken to include the interest or interests so omitted, even though the latter shall not be expressly mentioned or described therein.

(C) Any mortgage covering a Unit shall be substantially in the form used by any Institutional Lender.

(D) Any mortgage covering a Unit shall be made by an Institutional Lender, Sponsor, or by a Unit Owner providing purchase money financing in connection with the sale of the Unit.

Section 8.3 *Notice of Unpaid Common Charges and Default.* Whenever requested in writing by a Permitted Mortgagee, the Condominium Board shall promptly report to such Permitted Mortgagee any default by the Permitted Mortgagee's mortgagor in the payment of Common Charges or Special Assessments or in the observance or performance of any of the provisions of the Condominium Documents as to which the Condominium Board has knowledge then exists. The Condominium Board shall, when giving notice to a Unit Owner of any such default, also send a copy of such notice to the Permitted Mortgagee, if so requested. However, the Condominium Board shall have no liability for any failure, through oversight or negligence, in notifying a Permitted Mortgagee of any default by the mortgagor under the Condominium Documents, provided that (i) the Condominium Board shall advise such Permitted Mortgagee of the default promptly after discovering such failure and (ii) if the Condominium Board shall foreclose a lien on such mortgagor's Unit Pursuant to the terms of Section 6.4 hereof by reason of such default, the Condominium Board shall pay to such Permitted Mortgagee any net proceeds of any foreclosure sale of such Unit (after retaining all sums due and owing to the Condominium Board pursuant to the Condominium Documents) or such lesser sum as shall be due and owing to such Permitted Mortgagee.

Section 8.4 *Performance by Permitted Mortgagees.* Any sum of money to be paid or any act to be performed by a Unit Owner pursuant to the terms of the Condominium Documents may be paid or performed by the Permitted Mortgagee, and the Condominium Board shall accept such Permitted Mortgagee's payment or performance with the same force and effect as if the same were paid or performed by such Unit Owner.

Section 8.5 *Examination of Books.* Each Permitted Mortgagee shall be permitted to examine the books of account of the Condominium at reasonable times on business days, but not more frequently than once a month.

Section 8.6 *Consent of Mortgagees; Designation of Mortgage Representatives.*

(A) Except as otherwise expressly provided for herein or in the Declaration, no consent or approval by any mortgagee shall be required with respect to any determination or act of the Condominium Board or any Unit Owner, provided, however, that nothing contained herein shall be deemed to limit or affect the rights of any mortgagee against Unit Owner's mortgagor. In the event that any such consent or approval shall be expressly required pursuant to the terms of the Declaration or these By-laws, the decision of a majority of the Mortgage Representatives, if any are designated pursuant to the terms of paragraph (B) of this Section 8.6, shall be deemed binding upon the holders of all mortgages encumbering Units.

(B) The holders of Institutional Mortgages constituting a majority in principal amount of all Institutional Mortgages may, if they so elect, designate not more than 3 Mortgage Representatives by giving written notice thereof to the Condominium Board, which Mortgage Representatives shall thereby be empowered to act as the representatives of the holders of all mortgages encumbering Units with respect to any matter requiring the consent or approval of mortgagees under the Declaration or these By-laws. Any designation of a Mortgage Representative pursuant to the terms of this paragraph (B) shall be effective until any successor Mortgage Representative is designated pursuant to the terms hereof and written notice thereof is given to the Condominium Board. Unless otherwise required by Law, no holders of mortgages (which are not Institutional Mortgages) shall be entitled to participate in the designation of Mortgage Representatives, but all holders of mortgages encumbering Units shall be subject to all determinations made by the Mortgage Representatives pursuant to the terms of the Declaration or these By-laws.

ARTICLE 9

CERTAIN REMEDIES

Section 9.1 *Self Help.* If any Unit Owner shall violate or breach any of the provisions of the Condominium Documents on Unit Owner's part to be observed or performed, including, without limitation, any breach of Unit Owner's obligation to paint, decorate, maintain, repair, or replace the Unit or its appurtenant Limited Residential Common Elements, if any, pursuant to the terms of Article 5 hereof, and shall fail to cure such violation or breach within 5 days after receipt of written notice of the same from the Condominium Board, the Managing Agent, or any manager (or, with respect to any violation or breach of the same not reasonably susceptible to cure within such period, to commence such cure within such 5 day period and, thereafter, to prosecute such cure with due diligence to completion), the Condominium Board shall have the right to enter such Unit Owner's Unit and/or its appurtenant Limited Residential Common Elements, if any, and summarily to abate, remove, or cure such violation or breach without thereby being deemed guilty or liable in any manner of trespass. In addition, in the event that the Condominium Board shall determine that the abatement, removal, or cure of any such violation or breach is immediately necessary for the preservation or safety of the Building or for the safety of the occupants of the Building or other individuals or is required to avoid the suspension of any necessary service in the Building, the Condominium Board may take such action immediately, without prior notice and without allowing the said Unit Owner any period of time within which to cure or to commence to cure such violation or breach.

Section 9.2 *Abatement and Enjoinment.*

(A) In the event that any Unit Owner shall violate or breach any of the provisions of the Condominium Documents on Unit Owner's part to be observed or performed, the Condominium Board shall have the right (i) to enter any Unit or Common Elements in which, or as to which, such violation or breach exists and to summarily abate and remove, at the expense of the defaulting Unit Owner, any structure, thing or condition resulting in such violation or breach and the Condominium Board shall not thereby be deemed guilty or liable in any matter of trespass, and/or (ii) to enjoin, abate, or remedy the continuance or repetition of any such violation or breach by appropriate proceedings brought either at law or in equity, provided that the Condominium Board gives the Unit Owner notice (which may be by telephone or in writing) that such violation exists, that repairs or replacements are necessary and that the Condominium Board will complete such repairs or replacements in the event the Unit Owner does not promptly act or complete the repairs or replacements, and/or (iii) to levy such fines and penalties as the Condominium Board may deem appropriate, and the Condominium Board shall have the same remedies for non-payment of such fines and penalties as for non-payment of Common Charges.

(B) The violation or breach of any of the terms of the Condominium Documents with respect to any rights, easements, privileges, or licenses granted to Sponsor or the Retail Unit Owners shall give to Sponsor or the Retail Unit Owners 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 9.3 *Remedies Cumulative.* The remedies specifically granted to the Condominium Board or to Sponsor or the Retail Unit Owners in this Article 9 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 time or at different times, concurrently or in any order, in the sole discretion of the Condominium Board or Sponsor or the Retail Unit Owners, 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 9.4 *Costs and Expenses.* All sums of money expended, and all costs and expenses incurred, by (i) the Condominium Board in connection with the abatement, enjoinment, removal, or cure of any violation, breach, or default committed by a Unit Owner pursuant to the terms of Section 9.1 or paragraph (A) of Section 9.2 hereof or (ii) Sponsor or the Retail Unit Owners 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 9.2 hereof, shall be immediately payable by (a) in the event set forth in subparagraph (i) hereof, such Unit Owner to the Condominium Board or (b) in the event set forth in subparagraph (ii) hereof, the offending party (i.e., the Condominium Board or the Unit Owner) to Sponsor or the Retail Unit Owners, as the case may be, which amount shall, in either event, bear interest (to be computed from the date expended) at the rate of 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 Condominium Board pursuant to the terms of this Section 9.3 shall, for all purposes hereunder, constitute Common Charges payable by such Unit Owner.

ARTICLE 10

ARBITRATION

Section 10.1 *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 proceeding 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 1 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 10 days after 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 5 Members whose principal office is located in the City of New York.

Section 10.2 *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 10.1 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 10.3 *Binding Effect.* The decision in any arbitration conducted pursuant to the terms of Section 10.1 and 10.2 hereof shall be binding upon all of the parties thereto and may be entered in any court of appropriate jurisdiction.

Section 10.4 *Costs and Expenses.*

(A) The fees, costs and expenses of the arbitrator shall be borne by the losing party in the arbitration or, if the position of neither party to the dispute shall be substantially upheld by the arbitrator, such fees, costs and expenses shall be borne equally by the disputants. Each disputant shall also bear the fees and expenses of disputant's counsel and expert witnesses.

(B) All costs and expenses paid or incurred by the Condominium Board in connection with any arbitration held hereunder, including, without limitation, the fees and expenses of counsel and expert witnesses, shall constitute General Common Expenses, to be borne by all Unit Owners, if such arbitration relates to the Units, generally, or to the General Common Elements, and shall constitute Residential Common Expenses, to be borne by all Residential Unit Owners if such arbitration relates solely to the Residential Units or the Residential Common Elements or the Limited Residential Common Elements.

ARTICLE 11

NOTICES

Section 11.1 *General.* All notices required or desired to be given hereunder (except for notices of regular annual or special meetings of the Residential Unit Owners and except all meetings of the Condominium Board) shall be sent by registered or certified mail, return receipt requested, postage prepaid addressed:

(i) if to the Condominium Board, to the Condominium Board at its principal office as set forth in Section 1.5 hereof, with a copy sent by regular first class mail to the Managing Agent (if any) at its principal office address as aforesaid;

(ii) if to a Unit Owner other than Sponsor, to such Unit Owner at Unit Owner's address at the Property;

(iii) if to Sponsor, to Sponsor at its principal office as set forth in the Plan;

(iv) if to a Permitted Mortgagee, to such Permitted Mortgagee at its latest address designated in writing to the Condominium Board.

Any of the foregoing parties may change the address to which notices are to be sent, or may designate additional addresses for the giving of notice, by sending written notice to the other parties as

aforesaid. All notices sent pursuant to the terms of this Section 11.1 shall be deemed given when mailed in the State of New York, provided, however, that notices of change of address, notices designating additional addresses and notices deposited in a United States Postal Service depository located outside of the State of New York shall be deemed to have been given when received.

Section 11.2 *Waiver of Service of Notice.* Whenever any notice is required to be given by Law or pursuant to the terms of the Condominium Documents, a waiver thereof in writing, signed by the Persons entitled to such notice, whether before or after the time stated therein, shall be deemed the equivalent thereof.

ARTICLE 12

AMENDMENTS TO BY-LAWS

Section 12.1 *General.*

(A) Subject to the terms of paragraph (B) hereof and subject, further, to any provisions contained in the Declaration or these By-laws with respect to any amendments ("Special Amendments") affecting or in favor of Sponsor, the Retail Unit Owners, the Retail Units and/or any Permitted Mortgagee, any provision of these By-laws may be amended, modified, added to, or deleted by the affirmative vote of not less than 66 2/3% in number and aggregate Common Interest of all Residential Unit Owners either taken at a duly constituted meeting thereof or given in writing without a meeting as provided in Section 4.10 hereof. Each duly adopted amendment, modification, addition, or deletion hereof or hereto shall be effectuated in an instrument executed and recorded in the Register's Office by or on behalf of the Condominium Board as attorney-in-fact of all Unit Owners, which power-of-attorney shall be deemed irrevocable and coupled with an interest. Attached to each such instrument shall be an original, executed Secretary's Certification, certifying that the requisite number and percentage (where applicable) of Residential Unit Owners approved the amendment, modification, addition, or deletion set forth therein either at a duly constituted meeting of Residential Unit Owners or in writing without a meeting pursuant to the terms of Section 4.10 hereof, in which Secretary's Certification there shall be described the number and percentage (where applicable) of Residential Unit Owners approving the same and, if voted at a meeting, the date, time and place of such meeting. No such amendment, modification, addition, or deletion shall be effective unless and until such an instrument shall be duly recorded in the Register's Office.

(B) Notwithstanding anything to the contrary contained in paragraph (A) hereof, but still subject to any provision contained in the Declaration or these By-laws with respect to Special Amendments:

(i) the Common Interest and Residential Common Interest, if any, appurtenant to any Unit, as set forth in the Declaration, shall not be altered without the consent of the Unit Owner thereof, except as otherwise provided in paragraph (E) of Section 5.5 hereof; and

(ii) the terms of Section 5.7 hereof may not be amended, modified, added to, or deleted unless not less than 80% in number and aggregate Common Interests of all Unit Owners affected thereby shall approve such amendment, modification, addition or deletion in writing.

Section 12.2 *Special Amendments.*

(A) Any amendment, modification, addition, or deletion of or to any of the provisions of these By-laws that, pursuant to the terms of the Declaration or these By-laws, may be effected by Sponsor or the Retail Unit Owners, without the consent of the Condominium Board or the Unit Owners, shall be embodied in an instrument executed and recorded in the Register's Office by Sponsor or the Retail Unit Owners, as the case may be, as attorney-in-fact of both the Condominium Board and all Unit Owners, which power-of-attorney shall be deemed to be irrevocable and coupled with an interest. Attached to each such instrument shall be an original, executed Certification by Sponsor or the Retail Unit Owners certifying that

the amendment, modification, addition, or deletion set forth therein was effectuated by Sponsor or the Retail Unit Owners pursuant to the terms of the Declaration and/or these By-laws, in which Certification there shall be set forth the Article and/or Section of the Declaration or these By-laws pursuant to which the same was effectuated. No such amendment, modification, addition, or deletion shall be effective unless and until such an instrument shall be duly recorded in the Register's Office.

(B) Notwithstanding any provision contained herein to the contrary, no amendment, modification, addition, or deletion of or to these By-laws shall be effective in any respect against Sponsor or the Retail Unit Owners, unless and until Sponsor or the Retail Unit Owners shall consent to the same in writing.

(C) Notwithstanding any provision contained herein to the contrary, no amendment, modification, addition, or deletion of or to Section 5.4 or 5.5, paragraph (B) of Section 6.2, subparagraph (iv) or (v) of paragraph (B) of Section 7.5 or Article 8 hereof shall be effective with respect to the holder of any Permitted Mortgage theretofore made unless and until such Permitted Mortgagee shall have given its written consent thereto.

(D) Amendments, modifications, additions or deletions of or to the Declaration, these By-laws and the Residential Rules and Regulations may be necessary, appropriate or desirable in connection with the operation of a Retail Unit or the subdivision of or combination of, or altering of, or improvement to a Retail Unit and it is contemplated that in connection therewith a Retail Unit Owner will cause the Declaration, these By-laws and the Residential Rules and Regulations to be so amended, modified, added to or deleted from and that the resulting provisions thereof may be similar or dissimilar to those affecting the Residential Units and the Residential Unit Owners. In the case of any such amendment, modification, addition or deletion which does not adversely affect the Residential Units or the Residential Unit Owners, a Retail Unit Owner shall be the attorney-in-fact for the Residential Unit Owners (including Sponsor so long as Sponsor owns any Unsold Residential Units), coupled with an interest, for the purpose of approving, executing and recording any instrument effecting such amendment, modification, addition or deletion.

ARTICLE 13

FURTHER ASSURANCES

Section 13.1 *General.* Any Person that is subject to the terms of these By-laws, whether such Person is a Unit Owner, a lessee or sublessee of a Unit Owner, an occupant of a Unit, a Member of the Condominium Board, an officer of the Condominium, or otherwise, shall, at the expense of any 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 in order either to effectuate the provisions of these By-laws or any transaction contemplated herein or to confirm or perfect any right to be created or transferred hereunder or pursuant to any such transaction.

Section 13.2 *Failure to Deliver or Act.*

(A) If any Unit Owner or other Person that is subject to the terms of these By-laws fails to execute, acknowledge, or deliver any instrument, or fails or refuses, within 10 days after request therefor, to take any action that such Unit Owner or Person is required to execute, acknowledge and deliver or to take pursuant to these By-laws, then the Condominium Board is hereby authorized, as attorney-in-fact for such Unit Owner or other Person, 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.

(B) If the Condominium Board, any Unit Owner, or other Person that is subject to the terms of these By-laws fails to execute, acknowledge, or deliver any instrument, or fails or refuses, within

10 days after request therefor, to take any action that the Condominium Board, such Unit Owner, or Person is required to execute, acknowledge and deliver or to take pursuant to these By-laws at the request of Sponsor or a Retail Unit Owner, as the case may be, then Sponsor, or a Retail Unit Owner, as the case may be, is hereby authorized, as attorney-in-fact for the Condominium Board, such Unit Owner, or other Person, coupled with an interest, to execute, acknowledge and deliver such instrument, or to take such action, in the name of the Condominium Board, such Unit Owner or other Person, and such document or action shall be binding on the Condominium Board, such Unit Owner, or other Person. The Condominium Board shall not unreasonably withhold or delay its consent or approval with respect to any matter contained in these By-laws which requires the consent or approval of the Condominium Board.

ARTICLE 14

MISCELLANEOUS

Section 14.1 *Inspection of Documents.* Copies of the Declaration, these By-laws, the Residential Rules and Regulations and the Floor Plans, as the same may be amended from time to time, shall be maintained at the office of the Condominium Board and shall be available for inspection by Unit Owners and their authorized agents during reasonable business hours.

Section 14.2 *Waiver.* No provision contained in these By-laws shall be deemed to have been abrogated or waived by reason of any failure to enforce the same, regardless of the number of violations or breaches that may occur.

Section 14.3 *Conflict.* In the event that any provision of these By-laws or of the Residential Rules and Regulations shall be construed to be inconsistent with any provision of the Declaration or of the Condominium Act, the provision contained in the Declaration or in the Condominium Act shall control.

Section 14.4 *Severability.* If any provision of these By-laws is invalid or unenforceable as against any Person or under certain circumstances, the remainder of these By-laws and the applicability of such provision to other Persons or circumstances shall not be affected thereby. Each provision of these By-laws shall, except as otherwise provided herein, be valid and enforced to the fullest extent provided by Law.

Section 14.5 *Successors and Assigns.* The rights and/or obligations of Sponsor as set forth herein shall inure to the benefit of, and shall be binding upon, any successor or assignee of Sponsor. The rights and/or obligations of the Retail Unit Owners as set forth herein shall inure to the benefit of, and shall be binding upon, any successor or assignee of the Retail Unit Owners.

Section 14.6 *Gender.* A reference in these By-laws to any one gender, masculine or feminine, includes the other one, and the singular includes the plural, and vice-versa, unless the context otherwise requires.

Section 14.7 *Captions.* The index hereof and the captions herein inserted are included 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 hereof.

ARTICLE 15

TAX STATUS AS A HOMEOWNERS ASSOCIATION

Section 15.1 *General.* The Condominium Board intends to act in a manner consistent with enabling the Condominium to be eligible to elect to be treated as a "homeowners association" under Section 528 of the Internal Revenue Code of 1986, as amended.

Section 15.2 *Organization.* The Condominium is and will be organized and operated to provide for the acquisition, construction, management, maintenance and care of the Property.

Section 15.3 *Inurement.* No part of the Condominium's net earnings shall inure, and the Condominium Board will act in a manner such that no part of such earnings will inure to the benefit of any private shareholder or individual (other than by acquiring, constructing, or providing management, maintenance, and care of the Property, and other than by rebate of excess membership dues, fees, or assessments).

Section 15.4 *Residential Use.* Substantially all of the Units are and will be used by individuals for residences.

* * * * *

ADDENDUM TO THE BY-LAWS

RESIDENTIAL RULES AND REGULATIONS

1. The sidewalks, entrance passages, public halls, elevators, vestibules, 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 Residential Units.

2. No bicycles, rollerblades, scooters, skateboards or similar vehicle shall be taken into or from the Building through the main entrance or shall be allowed in any of the elevators of the Building other than the elevator designated by the Condominium Board or the Managing Agent for such purpose or ridden in the Building or the courtyard. No baby carriages or any of the above-mentioned vehicles shall be allowed to stand in the public halls, passageways, or other public areas of the Building.

3. All service and delivery persons will be required to use the service entrances or such other entrances of the Building designated by the Condominium Board or the Managing Agent. In addition, all servants, messengers and tradespeople visiting the Building shall use the elevator designated by the Condominium Board or the Managing Agent for the purposes of ingress and egress, and shall not use any of the other elevators for any purpose, provided, however, that nurses in the employ of Residential Unit Owners or their Family Members, guests, tenants, subtenants, licensees, or invitees may use any of the other elevators when accompanying said Unit Owners, Family Members, guests, subtenants, licensees, or invitees.

4. Trunks and heavy baggage shall be taken in or out of the Building only by the elevator designated by the Condominium Board or the Managing Agent for the purpose and only through the service entrances.

5. No article (including, but not limited to, garbage cans, bottles or mats) shall be placed or stored in any of the halls or on any of the staircases or fire tower landings of the Building, nor shall any fire exit thereof be obstructed in any manner.

6. No Residential Unit may be used for the storage of any flammable materials or any other materials the storage of which may constitute a Building code violation or which will increase the insurance requirements for the Building.

7. No refuse from the Residential Units shall be sent to the service area of the Building, except at such times and in such manner as the Condominium Board or the Managing Agent may direct. Nothing shall be hung or shaken from any doors, windows, or placed upon the window sills, of the Building, and no Residential Unit Owner shall sweep or throw, or permit to be swept or thrown, any dirt, debris or other substance therefrom.

8. There shall be no playing or lounging in the entrances, passages, public halls, elevators, vestibules, corridors, stairways, or fire towers of the Building.

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

10. Nothing shall be done or kept in any Residential Unit or in the Common Elements that will increase the rate of insurance of the Building, or the contents thereof. No Residential Unit Owner shall permit anything to be done or kept in the Residential 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. No Residential Unit Owner or any Family Members, agents, servants, employees,

licensees, or visitors shall, at any time, bring into or keep in the Residential Unit any inflammable, combustible, or explosive fluid, material, chemical, or substance, except as shall be necessary and appropriate for the permitted uses of the Residential Unit.

11. There shall be no barbecuing in the Residential Units, in their appurtenant Limited Residential Common Elements, if any, or in the Common Elements.

12. No Residential Unit Owner shall make, cause, or permit any unusual, disturbing, or objectionable noises or odors to be produced upon or to emanate from the Residential Unit or its appurtenant Limited Residential Common Elements, if any, or permit anything to be done therein that will interfere with the rights, comforts, or conveniences of the other Residential Unit Owners. No Residential 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 or its appurtenant Limited Residential Common Elements, if any, between 11:00 P.M. and the following 9:00 A.M., if the same shall disturb or annoy other occupants of the Building, and in no event shall any Residential Unit Owner practice of 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 Residential Unit except on weekdays (not including legal holidays) and only between the hours of 9:00 A.M. and 5:00 P.M., unless such construction or repair work is necessitated by an emergency.

13. No bird, reptile, or animal shall be permitted, raised, bred, kept, or harbored in, on or about the Building unless, in each instance, the same shall have been expressly permitted in writing by the Condominium Board or the Managing Agent. Any such consent, if given, shall be revocable at any time by the Condominium Board or the Managing Agent in their sole discretion. In no event shall any bird, reptile, or animal be permitted in any public elevator of the Building, other than the elevator designated by the Condominium Board or the Managing Agent for that purpose, or in any of the public portions of the Building, unless carried or on leash. No pigeons or other birds or animals shall be fed from the window sills, or other public portions of the Building, or on the sidewalk or street adjacent to the Building.

14. No group tour, open house or exhibition of any Residential Unit or its contents shall be conducted, nor shall any auction sale be held in any Residential Unit, without the consent of the Condominium Board or the Managing Agent in each instance. In the event that any Residential Unit shall be used for home occupation purposes in conformance with the Declaration and the By-laws, no patients, clients, or other invitees shall be permitted to wait in any lobby, public hallway, or vestibule.

15. Unless expressly authorized by the Condominium Board in each instance, not less than 80% of the total floor area of each room of each Residential Unit (excepting only kitchens, pantries, bathrooms, closets and foyers) must be covered with rugs, carpeting, or equally effective noise reducing material.

16. 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 Condominium Board or the Managing Agent, which approval shall not be unreasonably withheld or delayed. In no event, however, shall any windows of any Residential Unit be colored or painted.

17. No ventilator or air conditioning device shall be installed in any Residential Unit or its appurtenant Limited Residential Common Elements, if any, without the prior written approval of the Condominium Board, which approval may be granted or refused in the sole discretion of the Condominium Board.

18. No radio or television aerial shall be attached to or hung from the exterior of the Building, and no sign, notice, advertisement, or illumination (including, without limitation, "For Sale," "For Lease," or "For Rent" signs) shall be inscribed or exposed on or at any window or other part of the Building, except such as are permitted pursuant to the terms of Declaration and/or the By-laws or shall have been approved in writing by the Condominium Board or the Managing Agent. Nothing shall be projected from any window of a Residential Unit without similar approval.

19. 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.

20. Water-closets and other water apparatus in the Building shall not be used for any purpose other than those for which they were designed, and no sweepings, rubbish, rags or any other article shall be thrown into same. Any damage resulting from misuse of any water-closets or other apparatus in a Unit shall be repaired and paid for by the owner of the Residential Unit.

21. Each Residential Unit Owner shall keep the Residential Unit and its appurtenant Limited Residential Common Elements, if any, in a good state of preservation, condition, repair and cleanliness in accordance with the terms of the By-laws.

22. The access doors located in various portions of the ceiling of the Residential Units shall not be obstructed in any manner which would prevent access to the ceiling hung units located within such ceilings.

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

24. The Condominium Board or the Managing Agent may retain a pass-key to each Residential Unit. If any lock is altered or a new lock is installed, the Condominium Board or the Managing Agent shall be provided with a key thereto immediately upon such alteration or installation. If the Residential Unit Owner is not personally present to open and permit an entry to the Residential Unit at any time when an entry therein is necessary or permissible under these Residential Rules and Regulations or under the By-laws, and has not furnished a key to the Condominium Board or the Managing Agent, then the Condominium Board 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 Residential Unit Owner's property).~~

25. If any key or keys are entrusted by a Unit Owner, by any Family Member thereof, or by an agent, servant, employee, licensee, or visitor to an employee of the Condominium or of the Managing Agent, whether for the Residential Unit or an automobile, trunk, or other item of personal property, the acceptance of the key shall be at the sole risk of such Residential Unit Owner, and neither the Condominium Board nor the Managing Agent shall (except as provided in Rule 22 above) be liable for injury, loss, or damage of any nature whatsoever, directly or indirectly resulting therefrom or connected therewith.

26. Residential Unit Owners and their respective Family Members, 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 roof of the Building unless such roof is part of a lawful terrace.

27. No occupant of the Building shall send any employee of the Condominium or of the Managing Agent out of the Building on any private business.

28. Any consent or approval given under these Residential 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.

29. No Residential Unit Owner shall install any plantings on any Terrace or roof without the prior written approval of the Condominium Board. Plantings shall be placed in containers impervious to dampness and standing on supports at least two inches from the Terrace or roof surface, and if adjoining a wall, at least three inches from such wall. Suitable weep holes shall be provided in the containers to draw off water. In special locations, such as a corner abutting a parapet wall, plantings may be contained in containers which shall be at least three inches from the parapet and flashing, 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 roof but shall stand on supports at least two inches above such surface. No planting shall be permanently affixed to a Terrace or roof surface but shall be able to be easily moved. 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. Such Residential Unit Owner shall pay the cost of any repairs rendered necessary by or damage caused by such plantings. The placement of any items on the juliette balconies shall be prohibited. The Condominium Board shall have an easement and a right of access to the Terrace appurtenant to the a Unit to inspect the same and to remove violations therefrom and to install, operate, maintain, repair, alter, build, restore, and replace any of the Common Elements located in, over, under through, adjacent to, or upon the same.

30. No Residential Unit Owner shall enclose, erect a greenhouse and/or alter the Terrace appurtenant to a Residential Unit in any way, without the prior written consent of the Condominium Board.

31. Complaints regarding the service of the Condominium shall be made in writing to the Condominium Board and the Managing Agent.

EXHIBIT E

TO THE DECLARATION

UNIT POWER OF ATTORNEY

UNIT POWER OF ATTORNEY

Terms used in this Unit Power of Attorney which are used (a) in the declaration (the "Declaration") establishing a plan for condominium ownership of the premises known as Fifteen Central Park West Condominium ("Condominium") and by the street number 15 Central Park West, New York, New York under Article 9-B of the Real Property Law of the State of New York, dated _____, ____, and recorded in the New York County Office of the Register of The City of New York on _____, ____ under CRFN#_____, or (b) in the By-laws of 15 Central Park West Condominium ("By-laws") attached to, and recorded together with, the Declaration, shall have the same meanings in this Power of Attorney as in the Declaration or the By-laws.

The undersigned, _____, (having an office at) (residing at) _____, the owner of Unit __ (the "Unit") in the Fifteen Central Park West Condominium which is designated and described as Unit No. _____ in the Declaration and also designated as Tax Lot ____ in Block 1114 of Section ____ of the Borough of Manhattan on the Tax Map of the Real Property Assessment Department of The City of New York and on the Floor Plans, do(es) hereby nominate, constitute and appoint the persons who may from time to time constitute the Condominium Board, true and lawful attorneys-in-fact for the undersigned, coupled with an interest, with power of substitution, in their own names, as Members of the Condominium Board or in the name of their designee (corporate or otherwise), on behalf of all Unit Owners, in accordance with such Unit Owners' respective interests in the Common Elements, subject to the provisions of the By-laws then in effect, (1)(a) following due authorization by a Majority of Unit Owners, to acquire or lease any Unit, together with its Appurtenant Interests, from any Unit Owner desiring to sell, convey, transfer, assign, surrender or lease the same, (b) to acquire any Unit, together with its Appurtenant Interests, from any Unit Owner who elects to surrender the same pursuant to the By-laws, and (c) following due authorization by a Majority of Unit Owners, to acquire any Unit, together with its Appurtenant Interests, which becomes the subject of a foreclosure or other similar sale, all on such terms and at such price or rental, as the case may be, as said attorneys-in-fact shall deem proper, in the name of the Condominium Board or its designee, corporate or otherwise, on behalf of all Unit Owners, and, after any such acquisition or leasing, to convey, sell, lease, sublease, mortgage or otherwise deal with (but not vote the interest appurtenant thereto) any such Unit so acquired by them, or to sublease any Unit so leased by them without the necessity of further authorization by the Unit Owners, on such terms as said attorneys-in-fact may determine, granting to said attorneys-in fact the power to do all things in the said premises which the undersigned could do if the undersigned were personally present, (2) to commence, pursue, appeal, settle and/or terminate administrative and certiorari proceedings to obtain reduced real estate tax assessments with respect to Units, including retaining counsel and taking any other actions which the Condominium Board deems necessary or appropriate, and (3) to execute, acknowledge and deliver (a) any declaration or other instrument affecting the Property which the Condominium Board deems necessary or appropriate to comply with any law, ordinance, regulation, zoning resolution or requirement of the Buildings Department, the City Planning Commission, the Board of Standards and Appeals, or any other public authority, applicable to the maintenance, demolition, construction, alteration, repair or restoration of the Property or (b) any consent, covenant, restriction, easement or declaration, or any amendment thereto, affecting the Property or the Common Elements which the Condominium Board deems necessary or appropriate.

The acts of a majority of such persons constituting the Condominium Board shall constitute the acts of said attorneys-in-fact.

The undersigned (does) (do) hereby irrevocably nominate, constitute and appoint W2001Z/15CPW Realty, LLC (hereinafter referred to as "Sponsor") as attorney-in-fact for the undersigned, coupled with an interest, with power of substitution, to amend from time to time the Declaration, By-laws and the Residential Rules and Regulations of the Condominium, or any of said

documents, when such amendment (1) shall be required to reflect any changes in Unsold Residential Units and/or the reapportionment of the Common Interests of the affected Unsold Residential Units resulting therefrom made by Sponsor in accordance with the Declaration or (2) shall be required by (a) an Institutional Lender designated 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 subdivision (1) or (2) of this paragraph shall not (i) change the Common Interest of the 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 mortgage held by an Institutional Lender covering the Undersigned's Unit unless the undersigned (in the event described in subdivision (i) or (ii) of this paragraph) or the holder of such mortgage (in the event described in subdivision (iii) of this paragraph shall consent thereto by joining in the execution of such amendment. 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 Sponsor shall cease to own any Unit in the Condominium.

This Power of Attorney shall be irrevocable.

IN WITNESS WHEREOF, the undersigned has/have executed this Power of Attorney as of the ____ day of _____, ____.

_____

(ACKNOWLEDGEMENT)

CORPORATE CULINARY SERVICE, INC. – PRO-FORMA STATEMENT

15 Central Park West
Food Service Budget
August 2007 through August 2008

INCOME	
CASH SALES	555,817.58
CATERING	22,713.08
TOTAL SALES	578,530.66
FOOD COST	370,259.62
LABOR COST - FOOD SERVICE	330,352.00
PAYROLL TAXES	42,945.76
WORKERS COMPENSATION	13,443.30
EMPLOYEE BENEFITS	7,397.00
TOTAL LABOR COST	394,138.06
OTHER EXPENSES	
SERVICE CONTRACTS	3,250.00
MANAGEMENT FEES	34,125.00
PROFESSIONAL FEES	2,600.00
NSURANCE	10,833.33
OUTSIDE SERVICES	1,130.18
SANITATION CONSULTANT	2,000.00
MISCELLANEOUS	4,000.00
BANK CHARGES	7,099.71
PAYROLL PRERP	2,145.00
OFFICE SUPPLIES	3,250.00
LICENSES	700.00
EMPLOYMENT EXPENSE	19,932.15
PAPER AND CLEANING	27,763.33
PROMOTIONAL EXPENSE	5,713.53
UNIFORM & LNIEN EXPENSE	82,500.06
TRASH REMOVAL	13,000.00
SUBTOTAL	220,042.29
TOTAL EXPENSES	984,439.97
GROSS PROFIT(LOSS)	(405,909.31)
Tax on Management Fee	2,900.63
Gross SUBSIDY	(408,809.94)
Annual Assessments	33,500.00
Net Operating Subsidy	(375,309.94)

ATTORNEY'S INCOME TAX OPINION

OLSHAN GRUNDMAN FROME ROSENZWEIG & WOLOSKY LLP
PARK AVENUE TOWER, 65 EAST 55TH STREET
NEW YORK, NEW YORK 10022
(212) 451-2300
FACSIMILE (212) 451-2222
www.olshanlaw.com

WRITER'S DIRECT DIAL
(212) 451-2231
WRITER'S EMAIL ADDRESS
WGLEICHER@OLSHANLAW.COM

NEW JERSEY OFFICE
2001 ROUTE 46, SUITE 202
PARSIPPANY, NEW JERSEY 07054
(973) 335-7400
FACSIMILE (973) 335-8018

April 21, 2005

W2001Z/15 CPW Realty, LLC
1841 Broadway, Suite 1100
New York, New York 10023

Re: Fifteen Central Park West Condominium

Gentlemen:

In connection with the offering of condominium units under a plan entitled Condominium Offering Plan for The Fifteen Central Park Condominium (the "Plan"), you have requested our opinion as special tax counsel to the Plan concerning certain tax matters. Specifically, you have requested our opinion as to the deductibility for federal and New York State income tax purposes of payments of mortgage interest and real estate taxes by individual Residential Unit Owners. You have also asked for our opinion as to the tax status of the condominium association.

All capitalized terms not otherwise defined herein shall have the same meaning ascribed to them in the Plan.

We understand that under the Plan each Unit Owner will hold title to his Unit and an undivided interest in the Common Elements of the Property in fee simple. Under New York State law, each Unit and its interest in the Common Elements will be taxed as a separate parcel for real estate tax purposes. Each Unit Owner may place a separate mortgage on his Unit and, by doing so, incur direct liability for the interest payable on such mortgage.

In our opinion under present law, subject to the limitations discussed in the following paragraph and subject to limitations imposed on the deduction of itemized deductions, interest on a mortgage secured by a Residential Unit paid or accrued by owner of such Residential Unit who is liable for the interest payment on such mortgage and who uses the Residential Unit exclusively as his personal residence will be deductible for federal income tax purposes in the appropriate year according to his method of accounting, provided that he itemizes his deductions. In rendering this opinion we assume that such interest is not prepaid, that the mortgage proceeds were used by the Residential Unit Owner to purchase the Residential Unit, that the Residential Unit is the owner's principal residence and that the Residential Unit Owner is an individual.

Except as provided below, residential interest is deductible if paid or accrued during the taxable year on indebtedness which is secured by either the taxpayer's principal residence, as defined for purposes of exclusion of gain on sale under Internal Revenue Code ("Code") Section 121, or on certain designated second homes. However, a ceiling is placed on the amount of indebtedness which may be taken into account for purposes of this deduction. In general, with respect to indebtedness incurred in purchasing a Unit, this ceiling is $1,000,000, or $500,000 in the case of a married individual filing a separate return. In addition, an individual may deduct interest on an additional $100,000 of indebtedness in excess of the $1,000,000 limit mentioned above as interest on home equity indebtedness. However, special limitations may apply to the deductibility of points and prepaid interest if any.

It is also our opinion tht interest borrowed on funds to purchase a Storage Bin or Wine Cellar license will not be deductible as residential interest.

It is also our opinion under present law that real estate taxes assessed against a Residential Unit Owner's Residential Unit which are paid or accrued by such owner will be deductible for federal income tax purposes in the appropriate year according to his method of accounting, provided that he itemizes his deductions.

We note that in some cases the amount of mortgage interest deductible by an individual Unit Owner subject to the alternative minimum tax may be less than the amount deductible by a Unit Owner subject to the regular income tax and that no deduction is allowed for real estate taxes paid by a taxpayer subject to the alternative minimum tax.

The mortgage interest and real estate taxes described above will also be allowable as deductions for New York State income tax purposes to a resident individual. We express no opinion with respect to these items under the New York State personal income tax on nonresidents. We also express no opinion as to the taxation of Unit Owners who are not individuals.

We have reviewed various documents included as exhibits in the Plan relating to the organization of the Condominium Board of Fifteen Central Park West Condominium (the "Association"), including the Declaration of Condominium and By-Laws of the Condominium (which are the instruments which will create the Association).

Our opinion has been requested as to whether the Association will be eligible to qualify as a tax-exempt organization for federal income tax purposes. In order for the Association to qualify as an exempt organization for federal income tax purposes under Code Section 528, it must meet the following six conditions:

(1) The Association must be organized and operated to provide for the acquisition, construction, management, maintenance, and care of the Association's property.

(2) Sixty percent (60%) or more of the Association's gross income for the taxable year must consist solely of amounts received as membership dues, fees or assessments from owners of Units.

(3) Ninety percent (90%) or more of the expenditures of the Association for the taxable year must be expenditures for the acquisition, construction, management, maintenance, and care of the Association's property.

(4) No part of the net earnings of the Association may inure to the benefit of any private shareholder or individual, other than by acquiring, constructing, or providing management, maintenance, and care of the Association's property and other than by a rebate of excess membership dues, fees, or assessments.

(5) The Association must qualify as a "condominium management association," which is an organization meeting the requirements of condition (1), above, with respect to a condominium project substantially all the units of which are used by individuals for residences.

(6) The Association must properly elect to have Code Section 528 apply for the taxable year.

"Substantially all the units" of a condominium management association will be considered as used by individuals for residences if at least eighty-five percent (85%) of the total square footage of all Units within the project is used by individuals for residential purposes. Units that are used for purposes auxiliary to residential use are considered as used for residential purposes. These auxiliary purposes include laundry areas, storage rooms, and areas used by maintenance personnel. A special limitation is established for transient use. No building or Unit will be considered as used for residential purposes if, for more than one half the days in the Association's taxable year, such Unit or building is occupied by a person or series of persons each of whom occupies the Unit or building for less than thirty days.

You have advised us that more than 85% of the total square footage of the Premises will be used by individuals for residential purposes andd that no person may rent his Residential Unit for a period of less than thirty (30) days. Accordingly, the "substantially all" test should initially be met.

Our review of the documents referred to above indicates that the Association meets all the organizational tests described above for qualification for exemption. Assuming the Plan is consummated in accordance with its provisions and that the Association, in its actual operation, meets the other tests set forth above, it is our opinion that the Association will be eligible to elect tax-exempt status under IRC Sec. 528. If such exempt status is properly elected, it is our opinion that the Association will not be subject to federal income tax for the taxable years in which such election is in effect, except as noted in the following paragraph.

An effective election will exempt from federal income taxation all amounts received by the Association as exempt function income. This consists of amounts received as membership dues, fees, or assessments from owners of Residential Units. However, the Association will be subject to tax on income which is not exempt function income to the extent such income exceeds expenses properly allocable to such income. Examples of income which is not exempt function income are interest earned on reserve funds, amounts received from persons who are not members of the Association, amounts received for work done on privately owned property which

is not Association property, and amounts received from members for special use of the Association's facilities, the use of which is not available to all members as a result of having paid the dues, fees, or assessments required to be paid by all members.

If the Association fails to qualify as a "homeowners association", or if it does but chooses not to make the necessary election, its status for tax purposes is unclear. It is possible that in such event the Association may be taxable as a corporation or partnership for federal income tax purposes.*

It should be noted that meeting the qualifications and conditions prescribed by the statute will require careful periodic planning. It should also be noted that under certain circumstances where the Association has taxable nonexempt function income, less federal income taxes may be payable if it is not treated as an exempt organization.

This opinion deals only with the specific tax matters discussed above, which do not necessarily comprise all tax matters which may be significant to purchasers of Units. We express no views as to any federal, New York State or New York City tax consequences other than as explicitly discussed in this opinion or as to the tax status or tax consequences of the Plan under the laws of any foreign jurisdiction. Accordingly, it is recommended that each prospective purchaser of a Unit consult with his own tax advisor concerning the federal, New York State, and New York City tax consequences of the purchase and ownership of a Unit.

This opinion is based solely on the facts and documents referred to above. No warranties are made that the tax laws upon which counsel bases this opinion will not change. In no event will the Sponsor, counsel to Sponsor, special tax counsel to the Sponsor, the Association, or any other person be liable if, by reason of future changes in fact or applicable law, regulations, decisional law, or Internal Revenue Service rulings, the tax consequences described previously should change.

Sincerely yours,

Olshan Grundman Frome Rosenzweig & Wolosky LLP

OLSHAN GRUNDMAN FROME
ROSENZWEIG & WOLOSKY, LLP

* Due to recent amendments to the Income Tax Regulations, Section 301.7701-2 and 3, the Association may be able to elect to be treated as a corporation for federal income tax purposes if it files Form 8832 with the IRS within 75 days of its formation. If such election is not made, then the Association may be treated as a partnership and all Unit Holders would pay tax on their proportionate share of the income of the Association.

REAL ESTATE TAX PROJECTION OPINION

EXECUTIVE SUMMARY OF ASSESSED VALUE ANALYSIS 15 CENTRAL PARK WEST NEW YORK, NEW YORK

BLOCK 1114, LOTS 24, 25, 26, 29 AND 41

PROJECTED ASSESSED VALUE, FOR THE 2008/2009 TAX YEAR

Prepared for

W2001Z/15CPW Holdings, LLC
770 Lexington Avenue
New York, New York 10021

Prepared by

JEROME HAIMS REALTY, INC.
630 Third Avenue – 22nd Floor
New York, New York 10017

JEROME HAIMS REALTY, INC.
REAL ESTATE APPRAISERS & CONSULTANTS
630 THIRD AVENUE, NEW YORK, NY 10017
212-687-0154, FAX 212-986-4017

April 21, 2005

W2001Z/15CPW Holdings, LLC
770 Lexington Avenue
New York, New York 10021

Re: Executive Summary of
Assessed Value Analysis
15 Central Park West
New York, New York

Block 1114, Lots 24, 25, 26, 29 and 41

Gentlemen:

Pursuant to your request, we have conducted an examination and analysis of the above-referenced property and we have arrived at an opinion of the anticipated real property taxes that reflect the land and the improvements to be built on the site.

The property is located on an entire city block, bounded by Central Park West, West 61st Street, Broadway and West 62nd Street, comprising a 57,898-square foot parcel.

The subject site is to be improved with two, attached wings. Although the cellars and sub-cellar will be interconnected, each wing will rise independently from the first floor. The Broadway (western) wing will include a 43-story tower (35 sellable floors), with retail on the sub-cellar, cellar, first and second floors, plus 158 condominium apartments, including 134 luxury units, 24 suites on lower floors, and one resident manager's apartment. The suites will be restricted to sales only to other unit owners. The eastern wing will include a 20-story tower (19 sellable floors), with 68 luxury condominium units, plus five home office suites (no sleeping accommodations allowed). The saleable areas of the suites will range from 614 to 1,009 square feet. We have been informed that the sales of this group of units, on the first floor, will also be limited solely to unit owners elsewhere in the building. Inclusive of a resident manager's (superintendent) apartment plus the five office suites, the total unit count is 231 apartments.

The total gross area of the building is 826,592 square feet. The total "rentable" (net saleable) residential area is 569,504 square feet, exclusive of home office units and balcony areas. For purposes of this analysis, we have adopted a gross residential area of 719,218 square feet.

The commercial space, located within the western wing on floors one, two, cellar and sub-cellar, will be completely separated from the residential areas. That will constitute a single Commercial Unit for Assessed Value purposes. The total combined rentable commercial area will be 100,133 square feet, inclusive of loading and service areas on the first floor.

The development will include provision for storage lockers and wine lockers to accommodate the needs of the tenants. At this time, you have indicated that a separate assessed valuation will not be applied to these storage units and we have not provided a separate analysis of these units. These units will be separate from the apartments to be sold to unit purchasers. The storage space will include a total of 183 bins (lockers) plus 30 wine bins, with a total area of 12,780 square feet, to be located in the sub-cellar. Each bin will include an area of 60 square feet. Again, these are to be limited to sales only to unit owners, which will substantially impact the marketability and the ultimate value of these limited spaces.

Our analysis involves an estimate of the reasonable anticipated Assessed Value for the residential component, the commercial component, and the home office component. This includes an examination of the Assessed Value, as based on the methodologies typically employed by the New York City Real Property Assessment Bureau. These methodologies include the following:

a. An income capitalization analysis of each component, to determine the Assessed Value on the basis of the so-called equalization rate, applied to the full value;

b. A review, comparison and analysis of the Assessed Value found at each of several other luxury apartment projects in the subject area, including One Central Park West (the Trump International Hotel and Towers), 25 and 80 Columbus Circle (the Towers at Time-Warner Center), 15 West 63rd Street (the Park Laurel), Trump Tower, 515 Park Avenue, 610 Park Avenue, 641 Fifth Avenue, 521 Park Avenue, 525 Park Avenue, 715 Park Avenue, 500 Park Avenue; and

c. A review of the cost of reproducing the property, as a Class A luxury apartment residence.

We have reviewed the preliminary apartment plans and layouts, as part of our analysis. We have also reviewed and compared apartment rentals at similar luxury apartment projects in the subject area. We note that the Assessed Value analysis is based on the assumption that, for purposes of ad valorem taxation, the subject must be considered as a rental apartment building, rather than a condominium, in accordance with the applicable provisions of the New York State Real Property Tax Law.

Our opinion of the assessed value, as stipulated in this executive summary appraisal, is subject to modification, pursuant to our receipt of additional and/or updated data, such as modified floor plans, cost estimates, etc., and to our continuing review, analysis and refinement of that data, prior to the completion and delivery of our formal appraisal report. However, we do not anticipate that the conclusions set forth herein will be altered by more than ±10%, upon our completion of the formal appraisal of the reasonable projected Assessed Value for the several components of the property.

Data employed in this executive summary analysis, including apartment floor plans, apartment distribution and floor area analysis (per floor and per apartment), comparable apartment rentals, comparable Assessed Values of condominium apartments at similar luxury apartment buildings, income and expense analyses for the completed residential and commercial components of the property, etc., are all available in our files at this time, if required by your office or by other pertinent jurisdictions, including the Office of the Attorney General of the New York State Department of Law.

Although the 35-story west wing is set back beyond the 19-story east wing on Central Park West, the floors above the 19th floor of the west tower will enjoy unobstructed views of Central Park. Therefore, for purposes of this analysis, we have chosen to consolidate the apartment unit areas of the two wings, to arrive at an aggregate sellable area.

We have noted that there are 25 suites, (total, including 24 suites plus the superintendent's apartment), on floors 3, 4 and 5 of the Broadway building. The condominium plan restricts the sale of these small units only to other unit owners. However, from a rental value standpoint, we have included these units with the other units in the building. Our research indicates that these units can achieve a rental rate, per square foot, generally equivalent to non-restricted units.

We have been informed that the project will be partially completed for both the 2006/2007 tax year and the 2007/2008 tax year. We estimate that a partial assessment of 40% will be placed on the property for the 2006/2007 tax year and an assessment of 80% for the 2007/2008 tax year. The entire project is scheduled to be completed for the 2008/2009 tax year. The full taxes are estimated for that tax year.

Based on our analyses, we have arrived at the following opinion for the 2008/2009 Assessed Value of the several components:

ESTIMATED ASSESSED VALUE: - 2008/2009 Tax Year
Residential Component:
(exclusive of five home office units on first floor of the East Wing

Rentable Area:	569,504 sq.ft.[1]	
2005/06 Estimated Assessed Value/sq.ft.:	$160/sq.ft.	
We estimate that the 2005/2006 amount will inflate at a rate of 2%/yr.		
2008/09 Estimated Assessed Value/sq.ft.:	$169.79 per sq.ft., Rd.: $170 per sq.ft.	
2008/09 Estimated Combined Residential Assessed Value:	569,504 sq.ft. @ $170 per sq.ft. =	$96,815,680
	Estimated Assessed Value:	Rd: $96,815,000

ESTIMATED REAL ESTATE TAXES: - 2008/2009 Tax Year
Residential Component:
(exclusive of five home office units on first floor of the East Wing
The real estate taxes are estimated for the 2008/09 tax year. At this time, the 2004/05 tax rate is only available.
Class II Rate: .12216 ($12.216/$100) (2004/2005)
Although the tax rate has been reduced for the 2004/05 year (from the 2003/04 year), we believe that the 2005/2006 rate will be similar. We have applied an inflation rate of 1.5% per year to that rate, for the 2008/2009 tax year.
We note that the Class II tax rate has increased at a rate of approximately 1.6% per year, over the last 18 years.

Real Estate Taxes: $96,815,000 (Estimated A/V) x .12774 =		$12,367,148
	Estimated Real Estate Taxes: (Rd)	$12,365,000

[1] This includes the 1,294-square foot resident manager's (superintendent's) apartment on the third floor of the west (Broadway) wing. Considered as part of a rental building, this unit would be allocated a rental value. The cost would be considered as part of the total payroll expense. As noted, this total of 24 units also includes the 23 suites on floors 3, 4, and 5 of the Broadway wing.

The estimated real estate tax amount indicates a unit of $21.71 per square foot of rentable (sellable) area for the 2008/2009 tax year.

Our estimates of the assessed values and the real estate taxes for the tax years 2006/2007 and 2007/2008, are as follows:

Tax Year 2006/2007:		
Estimated assessed value:		
$92,943,000 (Rd) x 40% =	$37,177,200	
Estimated 2006/2007 tax rate:	.12399	
Estimated 2006/2007 real estate taxes:	$4,609,600	
Tax Year 2007/2008:		
Estimated assessed value:		
$94,801,860 (Rd) x 80% =	$75,841,490	
Estimated 2007/2008 tax rate:	.12585	
Estimated 2007/2008 real estate taxes:	$9,544,650	
	$9,544,650	(Rd)

Retail Component:
The retail component will involve a combined total rentable area of 77,178 square feet of space on the sub-cellar and cellar, as well as on the first and second floors. For purposes of this analysis, we consider that the entire retail component will be assessed as a single unit. We have examined the potential rental rates applicable to the several spaces, as well as the costs of operating the retail component. We anticipate that the lease of that space will be primarily on a net basis, although the owner will be responsible for insurance, major repairs, etc.

Retail – Estimated Assessed Value:
Based on our analyses, we estimate that the retail component will have an aggregate assessed value of $18,655,000 (Rd), or approximately $240 per square foot.

Retail – Estimated Real Estate Taxes:
The current Class IV (commercial) tax rate is .11558. We estimate that this will grow at a rate of 1% per year, to reflect a rate of .11908 as of 2008/2009.
At the projected tax rate of .11908, the retail component taxes would be $2,221,400 (Rd), or $28.78 per square foot.

Home Office Units:
The property will include five suites on the first floor of the East Wing, available for home office purposes. Although distinct from the units on the upper floors, the declaration will restrict the use and occupancy of these units to only resident owners of units within the building ("insiders") and for non-sleeping purposes. This places a substantial restriction on the marketability and, ultimately, the value, of these modestly-sized units. The units, as noted, range in area from 614 square feet to 1,009 square feet, with a total aggregate area of 4,064 square feet. We estimate that these will reflect a unit rental of approximately $40 per square foot, or approximately $2,600 per month per unit.

Home Office – Estimated Assessed Value:
Based upon our capitalization analysis of the potential rental revenue from these units, as well as a review of comparable assessments, we estimate that the office suites will incur an aggregate assessed value of approximately $340,000, or $80± per square foot.

Home Office – Estimated Real Estate Taxes:
The real estate taxes for the home office suites will be based on the assessed value multiplied by the tax rate:

$340,000 x .12216 = $41,534, or $10.02 per square foot.

Partial Tax Exemption -- Section 421-a: Residential Component
We have been informed that, in accordance with the applicable provisions of Section 421-a of the New York State Real Property Tax Law, that the subject property will be eligible for a partial tax exemption. Details will be discussed in our more comprehensive appraisal. For purposes of this letter, we shall merely note that, if the property receives a 421-a partial exemption, taxes will be payable on the assessed value of the land and on the assessed valuation of the improvements that existed, in the tax year prior to the new construction. The additional assessed value (above the prior total) created by the new construction will be 100% exempt during the first two years after completion of construction, but will then be reduced by 20% each succeeding two-year period, to 80% of the exempt amount, in years three and four; then, 60%, 40% and 20%, each two years thereafter, until 100% of taxes will be paid in the 11th year after construction. In other words, our analysis indicates that the tax savings during the first two years will be approximately 75% of the full amount of the aggregate residential taxes, as estimated previously in this letter.

A provision in the law stipulates that the exemption will be reduced by the ratio by which commercial space exceeds 12% of the aggregate building area. Our

calculations indicate that the commercial area is less than 12% of the total, thus allowing for a full, 100% exemption above the minimum amount (the "mini tax") in years one and two. However, sponsor may convert additional cellar area to commercial, which could cause an increase above 12%. In that event, the amount of exemption could decrease by a proportionate amount.

Our calculations indicate that, at a minimum, the residential assessed value prior to exemption (the non-exempt amount) will be: $26,231,800 x 89% (ratio of residential to total area) = $23,346,300 (Rd).

The mini tax will be at least:
$23,346,300 x .12774 (2008/2009 projected tax rate) = $2,982,250 (Rd). This is equivalent to approximately $5.24 per square foot of the residential component taxes during the first two years after construction.

Partial Tax Exemption -- Section 421-a: Commercial Component
The commercial component will also receive a partial tax exemption, in accordance with the 421-a regulations. That component represents approximately 11% of the total area. Thus, the minimum, non-exempt tax will be: $27,247,550 (assessed value prior to development) multiplied by the ratio of the commercial portion to the total, multiplied by the existing tax rate:

$26,231,800 x 11% x .11908 = $343,600

The mini tax of $343,600, above, represents approximately $4.45 per square foot in real estate taxes for the commercial component, during the first two years after construction.

We are pleased to provide you with this executive summary letter. Please call us with any questions relative to the discussion and conclusions set forth in this letter.

Very truly yours,

JEROME HAIMS REALTY, INC.

Sheldon Gottlieb, MAI
Senior Vice President
and Chief Appraiser
New York State Certified
General Real Estate Appraiser
Certificate No. 46000000579

UNDERLYING ASSUMPTIONS AND LIMITING AND QUALIFYING CONDITIONS

This appraisal is subject to the following Underlying Assumptions and Qualifying and Limiting Conditions:

1. The appraisal covers the property as described in this report, and the areas and dimensions as shown herein are assumed to be correct.

2. The appraiser has made no survey of the property and assumes no responsibility in connection with such matters. Any sketch or identified survey of the property included in this report is only for the purpose of assisting the reader to visualize the property.

3. Responsible ownership and competent management are assumed.

4. No responsibility is assumed for matters involving legal or title consideration.

5. This report has been prepared in accordance with the requirements of the Appraisal Institute.

6. The information identified in this report as being furnished by others is believed to be reliable, but no responsibility for its accuracy is assumed.

7. That the present zoning will remain in force, unless otherwise adjusted in the zoning section of this report.

8. That the appraisal report will not be utilized in any present or proposed, public or private syndication of any of the interests in the property unless prior written agreement has been obtained from the signatories to this report.

9. The Bylaws and Regulations of the Appraisal Institute requires each member and candidate to control the use and distribution of each appraisal report signed by such member or candidate. Therefore, except as hereinafter provided, the party for whom this appraisal report was prepared may distribute copies of this appraisal report, in its entirety, to such third parties as may be selected by the party for whom this appraisal report was prepared; however, selected portions of this appraisal report shall not be given to third parties without the prior written consent of the signatories of this appraisal report. Further, neither all nor any part of this appraisal report shall be disseminated to the general public by the use of advertising media, public relations media, news media, sales media or other media for public communication without the prior written consent of the signatories of this appraisal report.

10. The appraiser is authorized by the client to disclose all or any portion of this appraisal report and the related appraisal data to appropriate representatives of the Appraisal Institute if such disclosure is required to enable the appraisers to comply with the Bylaws and Regulations of the Institute now or hereafter in effect.

11. The appraiser is not required to give testimony or attendance in court by reason of this appraisal unless arrangements have been previously made therefore.

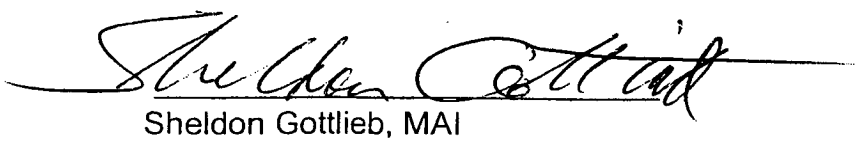
12. Unless stated otherwise, the appraiser has not learned of any asbestos, hazardous waste or toxic material in existence at the subject property. In any event, the appraisers are not qualified to detect such substances and urge that a qualified expert be employed for this procedure. The appraisal and indicated value, therefore, do not consider any costs to cure that may arise from hazardous material contained at the property, unless separately noted herein.

13. Unless stated otherwise in the appraisal, the appraiser has not considered compliance with the requirements of the Americans With Disabilities Act of 1990 (ADA) in the estimate of value in this appraisal. The appraisers are not qualified to determine such compliance and recommend a qualified expert be employed for this procedure. Failure to comply with the requirements of the ADA, including the costs to cure any non-complying items, can negatively affect the value estimated herein.

CERTIFICATION

I certify that, to the best of our knowledge and belief,

- The statements of fact contained in this appraisal report are true and correct.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal, unbiased professional analyses, opinions, and conclusions.
- I have no present or prospective interest in the property that is the subject of this report, and I have no personal interest or bias with respect to the parties involved.
- My compensation is not contingent on an action or event resulting from the analyses, opinions, or conclusions in, or the use, of this report.
- My analyses, opinions, and conclusions were developed, and this report has been prepared in conformity with the requirements of the Code of Professional Ethics and the Standards of Professional Practice of the Appraisal Institute.
- The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
- As of the date of this report, I, Sheldon Gottlieb have completed the requirements of the continuing education program of the Appraisal Institute.
- I have made a personal inspection of the property that is the subject of this report.
- In the preparation of this appraisal report others assisted in the gathering of the information, comparable sales, inspection of property, etc. However, no one other than the undersigned prepared the analyses, opinions, and conclusions concerning the value of the real estate set forth in this appraisal report.



Sheldon Gottlieb, MAI
Certified New York State
General Real Estate Appraiser
Certificate No. 46000000579

ATTORNEY'S 421- A REAL ESTATE TAX EXEMPTION BENEFITS OPINION

KRAMER LEVIN NAFTALIS & FRANKEL LLP

April 28, 2005

W2001Z / 15CPW, LLC
c/o Zeckendorf Development, LLC
1841 Broadway – Suite 1100
New York, New York 10023

Re: 13-21 Central Park West, Manhattan
Block 1114, Lots 24, 25, 26, 29 and 41
(the "Subject Premises")

To Whom It May Concern:

You have requested our opinion as to whether the predominantly residential building now under construction at the Subject Premises (the "Building") will be eligible for a partial exemption from real property taxes pursuant to Section 421-a of the Real Property Tax Law ("Section 421-a"). In that connection, we have reviewed (1) Drawing Z-1 of SLCE Architects, dated February 10, 2005 (the "Zoning Drawing"); (2) copies of property descriptions (the "Property Descriptions") and real property tax assessment histories (the "Assessment Histories") for Lots 24, 25, 26, 29 and 41 within Manhattan Block 1114 maintained by the New York City Department of Finance; and (3) a declaratory ruling of eligibility for a Section 421-a tax exemption by the Director of Tax Incentive Programs of the New York City Department of Housing Preservation and Development ("HPD"), dated December 22, 2004 (the "Declaratory Ruling"), a copy of which is annexed hereto as Exhibit A.

According to the Zoning Drawing, the Building is being constructed on the Subject Premises, which is located on the block surrounded by Broadway, West 61st Street, Central Park West and West 62nd Street. The Building will consist of two connected structures: a 36-story structure fronting on Broadway and a 19

story structure fronting on Central Park West. It will contain a total of 648,346 square feet of residential use and 46,430 square feet of commercial retail use. We understand that the portion of the Subject Premises that is comprised of Lots 24, 25, 26 and 41 was previously vacant land that was used for the parking of vehicles. We further understand that the portion of the Subject Premises that is comprised of Lot 29 was previously improved with a hotel devoted primarily to transient occupancy.

Section 421-a provides for a partial exemption from real property taxes for buildings operated in whole or part as multiple dwellings that satisfy each of the eligibility requirements contained in HPD's Section 421-a Rules (the "421-a Rules"), which are set forth at Chapter 6 of Title 28 of the Rules of the City of New York. Section 6-02(b) of the 421-a Rules states that only "new multiple dwellings" are eligible for a Section 421-a tax exemption. Section 6-02(d)(1) of the 421-a Rules states that a new multiple dwelling that is located in the Geographic Exclusion Area, as defined in Section 6-02(c)(10) of the 421-a Rules, is eligible for such a partial tax exemption provided that, pursuant to an agreement with HPD, "housing units affordable to persons of low and moderate income are either newly constructed or substantially rehabilitated off-site." According to Section 6-02(c)(10) of the 421-a Rules, the Geographic Exclusion Area covers most of Manhattan below 96th Street. The developer of the new multiple dwelling may meet the foregoing requirement by purchasing Section 421-a Negotiable Certificates ("421-a Certificates"), which are issued by HPD to the developer of the affordable housing. Generally, one 421-a Certificate is required for each dwelling unit in the new multiple dwelling. However, under Section 6-08(b)(6) of the 421-a Rules, if the average size of the dwelling units in the new multiple dwelling exceeds 1,200 square feet, the number of 421-a Certificates that must be purchased for each dwelling unit increases and equals the ratio between the average square footage of the dwelling units and 1,200 square feet.

Section 6-02(f) of the 421-a Rules states that, in order for a multiple dwelling to be fully eligible for Section 421-a benefits, each of the tax lots upon which the multiple dwelling will be built must have been "vacant, predominantly vacant, underutilized, or improved with a non-conforming use on the operative date," as such terms are defined in the 421-a Rules. The "operative date" (the "Operative Date") is defined as 36 months prior to the commencement of construction of the multiple dwelling. Section 6-01(c) of the 421-a Rules defines "commencement of construction" as "the date upon which excavation and construction of initial footings and foundations commences in good faith."

Section 6-02(f) of the Rules defines "vacant land" as "land, including land under water, which contains no enclosed, permanent improvement." That section goes on to state that, "fences, sheds, garage attendant's booths, piers, bulkheads, lighting fixtures, and similar items, or any improvement having an Actual Assessed Value of less than $2,000 shall not constitute an enclosed, permanent improvement." Under Section 6-02(f) of the 421-a Rules, for a site located in the Borough of Manhattan on or south of 110th Street, the abovementioned underutilization requirement is satisfied if, on the Operative Date, the site was improved with one or more non-residential buildings, each of which had an actual assessed value equal to or less than 50 percent of the actual assessed value of the lot on which the building was situated.

Under Section 6-06(b) of the 421-a Rules, if the amount of floor area in a building that is devoted to commercial, community facility or accessory uses (excluding accessory parking space located up to 23 feet above curb level) exceeds 12 percent of the building's "aggregate floor area," as such term is defined in the 421-a Rules, the amount of any Section 421-a tax exemption for which the building may otherwise be

eligible will be reduced by the amount by which such commercial, community facility or accessory floor area exceeds the 12 percent limit.

Section 6-02(d)(1) of the 421-a Rules states that a new multiple dwelling that is located in the Geographic Exclusion Area, as defined in Section 6-02(c)(10) of the 421-a Rules, is eligible for a partial tax exemption while the multiple dwelling is under construction and for a 10-year period following completion of construction. With regard to the construction period exemption, Section 6-06(c) of the 421-a Rules provides that, while the building is under construction, or for a period of three years, whichever is less, so much of the building's assessed value as is eligible for the Section 421-a exemption shall be exempt from real property taxes upon any increase in assessed valuation over the Prior Assessed Valuation. Section 6-06(a) of the 421-a Rules defines the "Prior Assessed Valuation" as the taxable assessed value of the land receiving the Section 421-a benefits and any improvements thereon during the tax year preceding the tax year in which construction of the new multiple dwelling commenced. Under Section 6-06(a), a qualifying multiple dwelling is eligible for the construction period exemption beginning in the New York City fiscal year, which runs from July 1 through June 30, immediately following the first taxable status date, which is January 5 of each year, subsequent to the commencement of construction.

With regard to the Section 421-a 10 year post-construction tax exemption, Section 6-06(d) of the 421-a Rules provides that, after the first taxable status date immediately following the completion of construction of the new multiple dwelling, so much of the building's assessed value as is eligible for the Section 421-a exemption shall be exempt from real property taxes upon any increase in assessed valuation over the Prior Assessed Valuation in accordance with a declining exemption schedule. Under this schedule, 100 percent

of the building's eligible increase in assessed value over the Prior Assessed Valuation shall be exempt during the first and second years of the 10 year exemption period, 80 percent shall be exempt during the third and fourth years, 60 percent shall be exempt during the fifth and sixth years, 40 percent shall be exempt during the seventh and eighth years, and 20 percent shall be exempt during the ninth and tenth years. "Completion of construction" is defined under Section 6-01(c) of the 421-a Rules as the date upon which either a Temporary Certificate of Occupancy is issued for all residential areas in the new multiple dwelling or a Permanent Certificate of Occupancy is issued for the entire building.

With regard to the Section 421-a site eligibility requirements, we understand that construction of the Building commenced, as "commencement of construction" is expressly defined under Section 6-01 of the 421-a Rules, on or about February 1, 2005, which falls within New York City fiscal year 2004/05. Consequently, the relevant Operative Date falls within fiscal year 2001/02.

According to the Property Descriptions, each of Lots 24, 25, 26 and 41 was previously classified as vacant land. In addition, the Assessment Histories indicate that, in fiscal year 2001/02, the entire assessed value of each of these lots was attributed to the underlying land, with no value attributed to any building located thereon. The Declaratory Ruling confirms that in fiscal year 2001/02, each of these lots qualified under the 421-a Rules as vacant land. Therefore, assuming that construction of the Building commenced in fiscal year 2004/05, each of Lots 24, 25, 26 and 41 satisfies the 421-a site eligibility requirement.

With respect to Lot 29, the Property Descriptions classify the building previously located on that lot as a non-residential building. The Assessment Histories indicate that, in fiscal year 2001/02, the actual assessed value of this building was less than 50 percent of the actual assessed value of the land on which it was

located. The Declaratory Ruling confirms that, in fiscal year 2001/02, Lot 29 was improved with a non-residential building, the actual assessed value of which was less than 50 percent of the actual assessed value of the underlying land. Therefore, assuming that construction of the Building commenced in fiscal year 2004/05, Lot 29 satisfies the Section 421-a site eligibility requirement.

The Subject Premises is located in the Geographic Exclusion Area as described in Section 6-02(c)(10) of the 421-a Rules. Therefore, under Section 6-02(b)(3) of the 421-a Rules, in order for the Building to be eligible for a Section 421-a partial tax exemption, the requisite number of 421-a Certificates must be acquired. We understand that the Building will contain a total of 233 residential units, the average size of which will be 2433.25 square feet. Assuming that the Building will contain a total of 233 residential units with an average size of 2433.25 square feet, a total of 473 421-a Certificates must be acquired for the Building in order to render it eligible for a Section 421-a tax exemption.

The Declaratory Ruling, upon which we have relied, concludes that the Building "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."

Based solely on the Zoning Drawing, the Property Descriptions, the Assessment Histories and the Declaratory Ruling and assuming: (1) that the Building will contain 233 dwelling units, the average size of which will be 2433.25 square feet; (2) that 473 421-a certificates are acquired and used for the Building; (3) that construction of the Building commenced, as defined under Section 6-01 of the 421-a Rules, within fiscal year 2004/05; and (4) that all other applicable requirements set forth in the 421-a Rules are satisfied,

we are of the opinion that the Building is eligible to receive a Section 421-a partial tax exemption covering the period of its construction, up to a maximum of three years, and a 10 year post-construction period.

This opinion is not a guarantee and is not binding on HPD. The opinions expressed above are based on our interpretation of the New York City Real Property Tax Law, the Administrative Code of the City of New York, the 421-a Rules and all other applicable provisions of law in effect as of the date hereof. We undertake no obligation to update, modify or supplement this opinion in the event of any change in such provisions of law or in the event of any contrary interpretation of such provisions of law by a court of competent jurisdiction after the date hereof.

Very truly yours,

Kramer Levin Naftalis & Frankel LLP

KRAMER LEVIN NAFTALIS & FRANKEL LLP

EXHIBIT A

DECLARATORY RULING OF SECTION 421-a ELIGIBILITY

The City of New York

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

December 22, 2004

Michael T. Sillerman, Esq.
Kramer Levin Naftalis & Frankel LLP
919 Third Avenue
New York, NY 10022-3852
Phone: (212) 715-7838; Fax: (212) 715-7832

Re: 13-21 Central Park West
Block 1114 , Lots 24, 25, 26, 29 and 41
Borough of Manhattan
Declaratory Ruling No. 1479 (§421-a)

Dear Mr. Sillerman:

I am writing in response to your request dated August 25, 2004, as supplemented by later submissions, 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.

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

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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.

Under §6-02(f)(3) of the Rules, vacant land is land which contains no enclosed, permanent improvement. Fences, sheds, garage attendant's booths, piers, bulkheads, lighting fixtures, and similar items or any improvement having an Actual Assessed Valuation of less than $2,000 do not constitute enclosed, permanent improvements.

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 between January and June, 2005 in the 2004/2005 fiscal year.[1] Accordingly, the Operative Date will have occurred in 2001/2002 fiscal year.

[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.

Lots 24, 25, 26 and 41

You have submitted printouts of Department of Finance records showing that on the Operative Date the Actual Assessed Valuation of improvements on lots 24, 25, 26 and 41 2001/2002 fiscal year was zero. Accordingly, this portion of the Site qualifies as vacant for the purposes of the Rules.

Lot 29

You have submitted a printout of Department of Finance records showing that on the Operative Date lot 29 was improved with a non-residential building designated as tax class 4. You have provided extensive documentation of the use of the improvements on lot 29 as a transient hotel on the Operative Date. The hotel, known as the Mayflower Hotel, consisted of two 18-story buildings of approximately equal size connected by a central lobby. The Actual Assessed Valuation of the land and the improvements on lot 29 in the 2001/2002 fiscal year as shown on the printout of Department of Finance records was as follows:

Lot Number	Land Actual Assessed Valuation	Building Actual Assessed Valuation	Ratio of Building to Land Actual Assessed Valuation
29	$11,250,000	$4,635,000	41.2%

On the Operative Date, lot 29 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, this portion of the Site qualifies as under-utilized for the purposes of the Rules.

The Site

Based on the above, lots 24, 25, 26 and 41 qualify as vacant, and lot 29 qualifies as underutilized. Accordingly,, the Site qualifies as eligible 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:

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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 upon completion the Project will consist of either one or two new Multiple Dwellings constructed on land which was entirely vacant and unimproved as of the Commencement of Construction. You also state and we assume that the Project will be carried out pursuant to either a single new building permit issued by the Department of Buildings or separate new building permits if more than one Multiple Dwelling is constructed. 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 seventy (270) dwelling units. Therefore, the Project will be subject to this requirement, and you state that it will comply. We assume that the Room Count will be calculated in accordance with and that the Project will satisfy the requirements described in §6-02(e)(2) of the Rules.

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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.

You state and we assume that the Site will contain no Class A dwelling units during the specified period, and therefore the Project will not be 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 which 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 that the Project will be owned as condominiums and we assume that it will comply with this requirement.

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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.

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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
Debbra McAllister, Special Incentives Director
Margot Algase Sklar, Associate Deputy Director

421A1479-Mayflower13-21CPW-Sillerman(Fredericks)

HPD LETTER

The City of New York

DEPARTMENT OF HOUSING PRESERVATION AND DEVELOPMENT
SHAUN DONOVAN, Commissioner

Office of Development
DIVISION OF TAX PROGRAMS
100 GOLD STREET, NEW YORK, N.Y. 10038

AILEEN C. GRIBBIN, Associate Commissioner
MIRIAM COLON, Assistant Commissioner

Revised
June 2, 2005

City of New York
Department of Buildings
280 Broadway
New York, New York 10007
Attn: Laura Osorio
Manhattan Borough Commissioner

Re: 33 West End Avenue, Manhattan
Block 1171 Lot 160
("Inclusionary Housing")
13-21 Central Park West, Manhattan
(Block 1114 Lots 24, 25, 26, 29, 41)
("Compensated Development")

Dear Commissioner Osorio:

This revised letter supercedes our earlier letter dated February 18, 2005 issued by Aileen Gribbin for the Compensated Development at 13-21 Central Park West, Manhattan, block 1114 lot 29. Kenneth K. Lowenstein, Esq., the attorney representing the developer of the Inclusionary Housing, has advised us that the Compensated Development also includes lots 24, 25, 26 and 41. This letter incorporates this information and in all other respects is unchanged from our previous letter.

The purpose of this letter is to certify that the Inclusionary Housing Lower Income Housing Plan Written Agreement of 33 West End Avenue Associates, L.P. ("Applicant") has been submitted to and approved by the Department of Housing Preservation and Development of the City of New York ("HPD").

HPD further certifies: that upon completion, the lower income housing will yield 302,204 square feet of floor area development rights, for the construction of the improvements at 13-21 Central Park West, Manhattan, and at other eligible new multiple dwellings (the "Compensated Developments"), and that the Lower Income Housing Plan is in compliance with the Inclusionary Housing Program set forth in Sections 23-90 to 23-94 of the New York City Zoning Resolution.

Please note that, pursuant to §23-94(f) of the Zoning Resolution, no temporary or permanent Certificate of Occupancy may be issued for a Compensated Development without HPD's certification that the lower income housing is complete and in compliance with the Agreement.

Very truly yours,

Miriam Colon

Miriam Colon

HPD
nyc.gov/hpd

UNIT OWNER'S SPECIMEN TITLE POLICY



Fidelity National Title Insurance Company of New York
A Stock Company

POLICY NUMBER

SPECIMEN

OWNER'S POLICY OF TITLE INSURANCE

SUBJECT TO THE EXCLUSIONS FROM COVERAGE, THE EXCEPTIONS FROM COVERAGE CONTAINED IN SCHEDULE B AND THE CONDITIONS AND STIPULATIONS, FIDELITY NATIONAL TITLE INSURANCE COMPANY OF NEW YORK, a New York corporation, herein called the Company, insures, as of Date of Policy shown in Schedule A, against loss or damage, not exceeding the Amount of Insurance stated in Schedule A, sustained or incurred by the insured by reason of:

1. *Title to the estate or interest described in Schedule A being vested other than as stated therein;*
2. *Any defect in or lien or encumbrance on the title;*
3. *Unmarketability of the title;*
4. *Lack of a right of access to and from the land.*

The Company will also pay the costs, attorneys' fees and expenses incurred in defense of the title, as insured, but only to the extent provided in the Conditions and Stipulations.

IN WITNESS WHEREOF, FIDELITY NATIONAL TITLE INSURANCE COMPANY OF NEW YORK has caused this policy to be signed and sealed by its duly authorized officers as of Date of Policy shown in Schedule A.

IN THE EVENT THIS POLICY IS ISSUED IN SOUTH CAROLINA NOTICE IS HEREBY GIVEN THAT THIS POLICY IS SUBJECT TO ARBITRATION PURSUANT TO THE PROVISIONS OF CHAPTER 48 OF TITLE 15(SEC. 15-48 10 ET. SEQ.) OF THE SOUTH CAROLINA CODE OF LAWS, 1976, AS AMENDED.)

FIDELITY NATIONAL TITLE INSURANCE COMPANY
OF NEW YORK

Countersigned _____
Authorized Signature
(PLEASE PRINT NAME)



By: _____
President

Attest: Charles H. Wimer
Secretary

Fidelity National Title Insurance Company
AMERICAN LAND TITLE ASSOCIATION OWNERS POLICY (10-17-92)
WITH NEW YORK COVERAGE ENDORSEMENT APPENDED (A.L.T.A.)

Policy No. SPECIMEN
Title No. 05-7406-12961-NYM

SCHEDULE A

Amount of Insurance: To Be Determined

Date of Policy: _____, 2005

1. **Name of Insured:**

   To Be Advised

2. **The estate or interest in the land which is covered by this policy is:**

   Fee Simple

3. **Title to the estate or interest in the land is vested in:**

4. **The land referred to in this policy is described as follows:**

   See Schedule "A" attached

Countersigned:

By: _____
Authorized Signatory

Fidelity National Title Insurance Company

Policy No. SPECIMEN
Title No. 05-7406-12961-NYM

SCHEDULE A

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

The Condominium Unit in the building known as the 15 Central Park West Condominium (the "Building") located at and known as and by street number 15 Central Park West, designated and described as Unit _____ (the "Unit") in the Declaration (the "Declaration") made by_____ under the Condominium Act of the State of New York (Article 9-B of the Real Property Law of the State of New York), dated _____, 2005 and recorded in the Office of the City Register, New York County (the "Register's Office")on _____, 2005 as CRFN_____ establishing a plan for Condominium ownership of the Building and the land upon which the same is erected (hereinafter sometimes collectively call the "Property") and also designated and described as Tax Lot No. _____ in Block 1114 of Section_____, Borough of Manhattan on the Tax Map of the Real Property Assessment Department of the City of New York and on the Floor Plans of the Building certified by _____ on _____, 2005 and filed as Condominium Plan No. _____ and as Map No. _____on _____, 2005 in the Register's Office.

Together with an undivided _____ percent interest in the Common Elements (as such term is defined in the Declaration)

The land upon which the Building containing the Unit is erected is described as follows:

AS TO LOT 24

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

BEGINNING at the corner formed by the intersection of the easterly side of Broadway with the northerly side of Sixty-First Street; and

THENCE RUNNING northwesterly along the easterly side of Broadway one hundred and sixteen feet and one and three-quarter inches to the center line of the block between Sixty-First Street and Sixty-Second Street; and

THENCE easterly along the center line of the block eighty-eight feet three and one-half inches;

THENCE southerly one hundred feet five inches to the northerly side of Sixty-First Street; and

THENCE westerly along the northerly side of Sixty-First Street, twenty-nine feet eleven inches to the point or place of BEGINNING.

SCHEDULE A continued...

AS TO LOT 25

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

BEGINNING at a point on the northerly side of 61st Street, twenty-nine feet eleven inches easterly from the corner formed by the intersection of the easterly side of Broadway with the northerly side of 61st Street;

THENCE northerly at right angles to 61st Street, one hundred feet five inches to the center line of the block;

THENCE easterly along said centre line of the block, twenty-five feet;

THENCE southerly at right angles to West 61st Street, one hundred feet five inches to the northerly side of 61st Street, and

THENCE westerly along the northerly side of 61st Street, twenty-five feet to the point or place of BEGINNING.

AS TO LOT 26

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

BEGINNING at a point on the northerly side of 61st Street, distant 100 feet westerly from the corner formed by the intersection of the northerly side of 61st Street with the westerly side of Central Park West,

RUNNING THENCE northerly parallel with Central Park West, 200 feet 10 inches to the southerly side of 62nd Street;

THENCE westerly along the southerly side of 62nd Street, 75 feet;

THENCE southerly parallel with Central Park West, 200 feet 10 inches to the northerly side of 61st Street; and

THENCE easterly along the same 75 feet to the point or place of BEGINNING.

AS TO LOT 29

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 the corner formed by the intersection of the southerly side of 62nd Street with the westerly side of Central Park West;

RUNNING THENCE southerly along the westerly side of Central Park West two hundred feet ten inches to the northerly side of 61st Street;

THENCE westerly along the northerly side of 61st Street one hundred feet;

THENCE northerly parallel with the westerly side of Central Park West two hundred feet ten inches to the southerly side of 62nd Street;

THENCE easterly along the southerly side of 62nd Street one hundred feet to the corner aforesaid at the point or place of BEGINNING.

SCHEDULE A continued...

AS TO LOT 41

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 the corner formed by the intersection of the easterly side of Broadway and the southerly side of West 62nd Street;

RUNNING THENCE easterly along the southerly side of West 62nd Street 171 feet 8 inches;

THENCE southerly, at right angles to the southerly side of West 62nd Street, 100 feet 5 inches to the centre line of the block;

THENCE westerly, along said centre line of the block and parallel with the southerly side of West 62nd Street 113 feet 3-1/2 inches to the easterly side of Broadway, and

THENCE northerly, along the easterly side of Broadway, 116 feet 2 inches to the point or place of BEGINNING.

PERIMETER DESCRIPTION OF PARCEL I (BLOCK 1114 LOTS 24, 25, 26, 29 AND 41):

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 the corner formed by the intersection of the southerly side of West 62nd Street with the westerly side of Central Park West;

RUNNING THENCE southerly along the westerly side of Central Park West 200 feet 10 inches (200 feet 10-1/4 inches as surveyed) to the northerly side of West 61st Street;

THENCE westerly along the northerly side of West 61st Street 229 feet 11 inches (229 feet 10-3/4 inches as surveyed) to the corner formed by the intersection of the northerly side of West 61st Street with the easterly side of Broadway;

THENCE northerly along the easterly side of Broadway 232 feet 3-5/8 inches (232 feet 3-3/4 inches as surveyed) to the corner formed by the intersection of the easterly side of Broadway and the southerly side of West 62nd Street;

THENCE easterly along the southerly side of West 62nd Street 346 feet 8 inches (346 feet 7-5/8 inches as surveyed) to the corner aforesaid at the point or place of **BEGINNING.**

Fidelity National Title Insurance Company

Policy No. SPECIMEN
Title No. 05-7406-12961-NYM

SCHEDULE B
EXCEPTIONS FROM COVERAGE

This policy does not insure against loss or damage (and the Company will not pay costs, attorney's fees or expenses) which arise by reason of:

Permanent Exceptions to title:

1. **As to the Building:**

Survey made by Earl B. Lovell-S.P. Belcher, Inc., dated September 2, 1996 and last revised May 28, 2004 discloses the following:

a. Encroachments upon and projections over West 61st Street by the following:

Vent		0 feet 6 inches
Signs	up to	0 feet 10 inches
Trim	up to	0 feet 6 inches
Canopies	up to	2 feet 2 inches
Show windows	up to	0 feet 9 inches
Grated area		1 foot 6 inches
Grated door		undetermined
Security camera		1 foot 3 inches
Lights		1 foot 0 inches

b. Southerly wall of building on subject premises encroaches 0 feet 0 1/2 inch onto West 61st Street.

c. Fences stand up to 1.1 foot east of the westerly record line and up to 2.3 feet south of the northerly record line.

d. Encroachments upon and projections over West 62nd Street by the following:

Camera		3 foot 0 inches
Hose bib		0 feet 6 inches
Thermostat		0 feet 3 inches
Trim	up to	0 feet 6 inches
Lights		1 foot 0 inches
Vent		0 feet 3 inches
Gratings	up to	11 feet 10 inches
Grated area		2 feet 5 inches
Metal cover		4 feet 4 inches

SCHEDULE B continued...

e. Encroachments upon and projections over Central Park West by the following:

Flag pole		11 feet 0 inches
Trim	up to	0 feet 6 inches
Hose bib		0 feet 4 inches
Canopies	up to	14 feet 11 inches
Sign		1 foot 0 inches
Plaque		0 feet 0 1/2 inches
Grated areas	up to	2 feet 3 inches
Security camera		1 foot 3 inches
Lights		1 foot 0 inches

f. Wall of subway entrance of West 61st Street encroaches onto subject premises an undetermined extent.

g. Variations between fences and the southerly record line.

Note: The interior lines are not made a part of this survey reading.

Subject to any changes since the date of said survey.

As to the Unit:

Any state of facts which an accurate survey may show including possible encroachments upon the unit being insured by adjoining units, and possible encroachments by the insured unit, upon adjoining units. This policy, however, insures that encroachment by the insured unit upon adjoining units may remain undisturbed.

2. Declaration of Zoning Lot Restrictions made by W2001Z/15CPW Realty, LLC, recorded April 14, 2005 under CRFN 2005000214002.

3. Terms, provisions, covenants, restrictions, conditions and options contained in and rights and easements established by the Declaration and By-Laws dated _____, 2005 and recorded in the Register's Office on _____, 2005 as CRFN _____. Policy insures against loss or damage occasioned by the premises not being a part of a condominium validly created pursuant to Article 9-B of the Real Property Law as amended.

4. Power of Attorney from the proposed insured to the Board of Managers of the 15 Central Park West Condominium, to be recorded.

Temporary Exceptions to title:

5. A Certificate is required from the Board of Managers of the 15 Central Park West Condominium stating that there are no unpaid common charges and /or maintenance fees levied against the Unit.

6. Pursuant to Sections 339-n and 339-p of the Real Property Law, a Declaration of Condominium must be recorded and By-Laws of the condominium filed.

7. The Declaration and the Floor Plans should be submitted to this Company for review after approval by the Real Property Assessment Department.

8. The taxes and tax lots must be apportioned.

SCHEDULE B continued...

9. Pursuant to Section 339-o, Subdivision 3 of the Real Property Law, closing deed must contain a statement of the use for which the unit is intended

10. Pursuant to Section 339-r of the Real Property Law, the mortgages and other liens set forth herein must be released of record from the Unit and its undivided common interest to be insured herein.

11. The mortgages set forth herein must be subordinated to the terms of the Declaration to be recorded.

12. If the Declaration contains a provision requiring prior approval of the sale by the Board of Managers, or a right of first refusal, proof must be submitted that these provisions have been complied with.

13. Assignment of Rents and Leases made by Park Summit Realty Corp, to Eurohypo AG, New York Branch, as Administrative Agent for the Lenders, dated as of July 16, 2004 recorded on August 19, 2004 under CRFN 2004000517018, as modified by that certain Assignment of Rents and Leases Joinder Agreement dated as of February 28, 2005 by among W2001Z/15CPW Realty, LLC, Park Summit Realty Corp. and Eurohypo AG, New York Branch, as Administrative Agent, recorded on March 28, 2005 under CRFN 2005000179274.

14. Second Assignment of Rents and Leases made by Park Summit Realty Corp. and W2001Z/15CPW Realty, LLC to Eurohyro AG, New York Branch, dated as of April 1, 2005, submitted for recording, not yet of record.

15. Mortgage, Assignment of Leases and Rents, Security Agreement and Fixture Filing made by Park Summit Realty Corp. to Eurohypo AG, New York Branch, as Administrative Agent for Lenders in the sum of $260,000,000.00 dated as of July 16, 2004, recorded August 19, 2004 under CRFN 2004000517017, the obligations under which were assumed by W2001Z/15 CPW Realty, LLC with respect to the subject premises pursuant to that certain Mortgage Joinder Agreement by among W2001Z/15 CPW Realty, LLC, Park Summit Realty Corp. and Eurohypo AG, New York Branch, as Administrative Agent, dated as of February 28, 2005 and recorded on March 28, 2005 under CRFN 2005000179273.

16. Second Mortgage, Assignment of Leases and Rents, Security Agreement and Fixture Filing made by W2001Z/15CPW Realty, LLC and Park Summit Realty Corp. to Eurohypo AG, New York Branch, as Administrative Agent for the Lenders, in the sum of $50,000,000.00, submitted for recording, not yet of record.

17. Two (2) UCC-1 Financing Statements found of record:

a	Filing No.:	CRFN 2004000517019
	Filing Date:	8/19/04
	Debtor:	Park Summit Realty Corp. c/o AZWZ/15CPW, LLC 770 Lexington Avenue New York, NY 10021
	Secured Party:	Eurohypo AG, New York Branch, as Administrative Agent 1114 Avenue of the Americas New York, NY 10004
	Covers:	Fixtures, equipment, etc.

SCHEDULE B continued...

Exception No. 17 continued...

b	Filing No.:	CRFN 2005000139476
	Filing Date:	3/9/05
	Debtor:	W2001Z/15CPW Realty LLC C/o AZWZ/15CPW, LLC 770 Lexington Avenue New York, NY 10021
	Secured Party:	Eurohypo AG, New York Branch, as Administrative Agent 1114 Avenue of the Americas New York, NY 10004
	Covers:	Fixtures, equipment, etc.

18. Re: W2001Z/15CPW Realty, LLC, a New York limited liability company. With respect thereto, the following must be provided:

    a. A copy of the Articles of Organization together with proof of filing thereof with the Secretary of State of New York.

    b. A fully executed copy of the Operating Agreement.

    c. Proof of publication of the Articles of Organization in accordance with the New York Limited Liability Company Law.

    d. Proof is required that the party or parties executing instruments on behalf of the organization have authority to act.

19. The identity and character of the proposed insured purchaser must be disclosed to this company, prior to closing at which time additional exception and/or requirements may be added.

20. For premises being conveyed in The City of New York, where the consideration is $400,000.00 or more, a copy of the contract of sale or closing statement must accompany the Real Property Transfer Tax Return (RPT).

21. **Mansion Tax:** In addition to the traditional Transfer Tax, an additional tax equal to 1% of the consideration paid is imposed on the sale of a one, two or three family house, an individual condominium unit, or an individual cooperative apartment where the consideration is one million dollars or more. This tax is paid by the grantee.

22. Satisfactory proof by affidavit must be furnished showing whether any work has been done upon the premises by The City of New York, or any demand has been made by The City of New York for any such work that may result in:

    a. Charges by the New York City Department of Rent and Housing Maintenance Emergency Services.

    b. Charges by the New York City Department of Health.

    c. Charges by the New York City Department of Environmental Protection.

23. Section 26-128 of the Administrative Code of The City of New York, creates tax liens for unpaid Inspection Fees and Permit Fees billed by the Building Department and Fire Department regardless of the fact that such fees may not be reflected in the City Collector's records. Policy excepts any loss, claim or damage for any unpaid fee or charge claimed by the Building Department or Fire Department and entered in the records of the City Collector after the date of closing.

24. Tax search to follow, additional exceptions may be raised.

Fidelity National Title Insurance Company
OF NEW YORK

STANDARD NEW YORK ENDORSEMENT
(OWNER'S POLICY)

Attached to and forming a part of Policy No. SPECIMEN (05-7406-12961-NYM)
of **Fidelity National Title Insurance Company**

1. The following is added to the insuring provisions on the face page of this policy:

   "5. Any statutory lien for services, labor or materials furnished prior to the date hereof and which has now gained or which may hereafter gain priority over the estate or interest of the insured as shown in Schedule A of this policy."

2. The following is added to Paragraph 7 of the Conditions and Stipulations of this policy:

   "(d) If the recording date of the instruments creating the insured interest is later than the policy date, such policy shall also cover intervening liens or encumbrances, except real estate taxes, assessments, water charges and sewer rents."

Nothing herein contained shall be construed as extending or changing the effective date of the policy, unless otherwise expressly stated.

This Coverage is made a part of said policy and is subject to the Exclusions from Coverage, Schedules, Conditions and Stipulations herein, except as modified by the provisions hereof.

IN WITNESS WHEREOF, the Company has caused its corporate name and seal to be hereunto affixed by its duly authorized officers.

Fidelity National Title Insurance Company

Dated: _____, 2005

CORPORATE SEAL

BY _____
President

ATTEST
Charles H. Wimer
Secretary

By: _____
Authorized Signatory

Fidelity National Title Insurance Company
OF NEW YORK

CONDOMINIUM ENDORSEMENT

Attached to and forming a part of Policy No. SPECIMEN (05-7406-12961-NYM)
of **Fidelity National Title Insurance Company**

The Company insures the insured against loss or damage sustained by reason of:

1. The failure of the unit identified in Schedule A and its common elements to be part of a condominium within the meaning of the condominium statutes of the State of New York.
2. The failure of the documents required by the condominium statutes to comply with the requirements of the statutes to the extent that such failure affects the title to the unit and its common elements.
3. Present violations of any restrictive covenants which restrict the use of the unit and its common elements and which are created by the condominium documents, except violations relating to environmental protection, unless a notice of a violation thereof has been recorded or filed in the public records and is not excepted in Schedule B. The restrictive covenants do not contain any provisions, which will cause a forfeiture or reversion of title.
4. The priority of any lien for charges or assessments at Date of Policy provided for in the condominium statutes and condominium documents over the lien of any insured mortgage identified in Schedule A.
5. The failure of the unit and its common elements to be entitled by law to be assessed for real property taxes as a separate parcel.
6. Any obligation to remove any improvements which exist at Date of Policy because of any present encroachments or because of any future unintentional encroachment of the common elements upon any unit or of any unit upon the common elements or another unit.
7. The failure of title by reason of a right of first refusal to purchase the unit and its common elements, which was exercised or could have been exercised at Date of Policy.

THIS ENDORSEMENT is made a part of the policy and is subject to all the terms and provisions thereof and of any prior endorsements thereto. Except to the extent expressly stated, it neither modifies any of the terms and provisions of the policy and any prior endorsements, nor does it extend the effective date of the policy and any prior endorsements, nor does it increase the amount of insurance.

Dated: _____, 2005

Countersigned:

By: _____
Authorized Signatory

Fidelity National Title Insurance Company

BY _____
President

ATTEST _____
Secretary

EXCLUSIONS FROM COVERAGE

The following matters are expressly excluded from the coverage of this policy and the Company will not pay loss or damage, costs, attorneys' fees or expenses which arise by reason of:

1. **(a) Any law, ordinance or governmental regulation (including but not limited to building and zoning laws, ordinances, or regulations) restricting, regulating, prohibiting or relating to (i) the occupancy, use, or enjoyment of the land; (ii) the character, dimensions or location of any improvement now or hereafter erected on the land; (iii) a separation in ownership or a change in the dimensions or area of the land or any parcel of which the land is or was a part; or (iv) environmental protection, or the effect of any violation of these laws, ordinances or governmental regulations, except to the extent that a notice of the enforcement thereof or a notice of a defect, lien or encumbrance resulting from a violation or alleged violation affecting the land has been recorded in the public records at Date of Policy.**
   (b) Any governmental police power not excluded by (a) above, except to the extent that a notice of the exercise thereof or a notice of a defect, lien or encumbrance resulting from a violation or alleged violation affecting the land has been recorded in the public records at Date of Policy.
2. **Rights of eminent domain unless notice of the exercise thereof has been recorded in the public records at Date of Policy, but not excluding from coverage any taking which has occurred prior to Date of Policy which would be binding on the rights of a purchaser for value without knowledge.**
3. **Defects, liens, encumbrances, adverse claims or other matters:**
   (a) created, suffered, assumed or agreed to by the insured claimant;
   (b) not known to the Company, not recorded in the public records at Date of Policy, but known to the insured claimant and not disclosed in writing to the Company by the insured claimant prior to the date the insured claimant became an insured under this policy;
   (c) resulting in no loss or damage to the insured claimant;
   (d) attaching or created subsequent to Date of Policy; or
   (e) resulting in loss or damage which would not have been sustained if the insured claimant had paid value for the estate or interest insured by this policy.
4. **Any claim which arises out of the transaction vesting in the Insured the estate or interest insured by this policy, by reason of the operation of federal bankruptcy, state insolvency, or similar creditors' rights law, that is based on:**
   (i) the transaction creating the estate or interest insured by this policy being deemed a fraudulent conveyance or fraudulent transfer; or
   (ii) the transaction creating the estate or interest insured by this policy being deemed a preferential transfer except where the preferential transfer results from the failure:
      (a) to timely record the instrument of transfer; or
      (b) of such recordation to impart notice to a purchaser for value or a judgment or lien creditor.

CONDITIONS AND STIPULATIONS

1. DEFINITION OF TERMS

The following terms when used in this policy mean:

(a) "insured": the insured named in Schedule A, and, subject to any rights or defenses the Company would have had against the named insured, those who succeed to the interest of the named insured by operation of law as distinguished from purchase including, but not limited to, heirs, distributees, devisees, survivors, personal representatives, next of kin, or corporate or fiduciary successors.

(b) "insured claimant": an insured claiming loss or damage.

(c) "knowledge" or "known": actual knowledge, not constructive knowledge or notice which may be imputed to an insured by reason of the public records as defined in this policy or any other records which impart constructive notice of matters affecting the land.

(d) "land": the land described or referred to in Schedule A, and improvements affixed thereto which by law constitute real property. The term "land" does not include any property beyond the lines of the area described or referred to in Schedule A, nor any right, title, interest, estate or easement in abutting streets, roads, avenues, alleys, lanes, ways or waterways, but nothing herein shall modify or limit the extent to which a right of access to and from the land is insured by this policy.

(e) "mortgage": mortgage, deed of trust, trust deed, or other security instrument.

(f) "public records": records established under state statutes at Date of Policy for the purpose of imparting constructive notice of matters relating to real property to purchasers for value and without knowledge. With respect to Section 1(a)(iv) of the Exclusions From Coverage, "public records" shall also include environmental protection liens filed in the records of the clerk of the United States district court for the district in which the land is located.

(g) "unmarketability of the title": an alleged or apparent matter affecting the title to the land, not excluded or excepted from coverage, which would entitle a purchaser of the estate or interest described in Schedule A to be released from the obligation to purchase by virtue of a contractual condition requiring the delivery of marketable title.

2. CONTINUATION OF INSURANCE AFTER CONVEYANCE OF TITLE

The coverage of this policy shall continue in force as of Date of Policy in favor of an insured only so long as the insured retains an estate or interest in the land, or holds an indebtedness secured by a purchase money mortgage given by a purchaser from the insured, or only so long as the insured shall have liability by reason of covenants of warranty made by the insured in any transfer or conveyance of the estate or interest. This policy shall not continue in force in favor of any purchaser from the insured of either (i) an estate or interest in the land, or (ii) an indebtedness secured by a purchase money mortgage given to the insured.

3. NOTICE OF CLAIM TO BE GIVEN BY INSURED CLAIMANT

The insured shall notify the Company promptly in writing (i) in case of any litigation as set forth in Section 4(a) below, (ii) in case knowledge shall come to an insured hereunder of any claim of title or interest which is adverse to the title to the estate or interest, as insured, and which might cause loss or damage for which the Company may be liable by virtue of this policy, or (iii) if title to the estate or interest, as insured, is rejected as unmarketable. If prompt notice shall not be given to the Company, then as to the insured all liability of the Company shall terminate with regard to the matter or matters for which prompt notice is required; provided, however, that failure to notify the Company shall in no case prejudice the rights of any insured under this policy unless the Company shall be prejudiced by the failure and then only to the extent of the prejudice.

4. DEFENSE AND PROSECUTION OF ACTIONS; DUTY OF INSURED CLAIMANT TO COOPERATE

(a) Upon written request by the insured and subject to the options contained in Section 6 of these Conditions and Stipulations, the Company, at its own cost and without unreasonable delay, shall provide for the defense of an insured in litigation in which any third party asserts a claim adverse to the title or interest as insured, but only as to those stated causes of action alleging a defect, lien or encumbrance or other matter insured against by this policy. The Company shall have the right to select counsel of its own choice (subject to the right of the insured to object for reasonable cause) to represent the insured as to those stated causes of action and shall not be liable for and will not pay the fees of any other counsel. The Company will not pay any fees, costs or expenses incurred by the insured in the defense of those causes of action which allege matters not insured against by this policy.

(b) The Company shall have the right, at its own cost, to institute and prosecute any action or proceeding or to do any other act which in its opinion may be necessary or desirable to establish the title to the estate or interest, as insured, or to prevent or reduce loss or damage to the insured. The Company may take any appropriate action under the terms of this policy, whether or not it shall be liable hereunder, and shall not thereby concede liability or waive any provision of this policy. If the Company shall exercise its rights under this paragraph, it shall do so diligently.

(c) Whenever the Company shall have brought an action or interposed a defense as required or permitted by the provisions of this policy, the Company may pursue any litigation to final determination by a court of competent jurisdiction and expressly reserves the right, in its sole discretion, to appeal from any adverse judgment or order.

(d) In all cases where this policy permits or requires the Company to prosecute or provide for the defense of any action or proceeding, the insured shall secure to the Company the right to so prosecute or provide defense in the action or proceeding, and all appeals therein, and permit the Company to use, at its option, the name of the insured for this purpose. Whenever requested by the Company, the insured, at the Company's expense, shall give the Company all reasonable aid (i) in any action or proceeding, securing evidence, obtaining witnesses, prosecuting or defending the action or proceeding, or effecting settlement, and (ii) in any other lawful act which in the opinion of the Company may be necessary or desirable to establish the title to the estate or interest as insured. If the Company is prejudiced by the failure of the insured to furnish the required cooperation, the Company's obligations to the insured under the policy shall terminate, including any liability or obligation to defend, prosecute, or continue any litigation, with regard to the matter or matters requiring such cooperation.

5. PROOF OF LOSS OR DAMAGE

In addition to and after the notices required under Section 3 of these Conditions and Stipulations have been provided the Company, a proof of loss or damage signed and sworn to by the insured claimant shall be furnished to the Company within 90 days after the insured claimant shall ascertain the facts giving rise to the loss or damage. The proof of loss or damage shall describe the defect in, or lien or encumbrance on the title, or other matter insured against by this policy which constitutes the basis of loss or damage and shall state, to the extent possible, the basis of calculating the amount of the loss or damage. If the Company is prejudiced by the failure of the insured claimant to provide the required proof of loss or damage, the Company's obligations to the insured under the policy shall terminate, including any liability or obligation to defend, prosecute, or continue any litigation, with regard to the matter or matters requiring such proof of loss or damage.

In addition, the insured claimant may reasonably be required to submit to examination under oath by any authorized representative of the Company and shall produce for examination, inspection and copying, at such reasonable times and places as may be designated by any authorized representative of the Company, all records, books, ledgers, checks, correspondence and memoranda, whether bearing a date before or after Date of Policy, which reasonably pertain to the loss or damage. Further, if requested by any authorized representative of the Company, the insured claimant shall grant its permission, in writing, for any authorized representative of the Company to examine, inspect and copy all records, books, ledgers, checks, correspondence and memoranda in the custody or control of a third party, which reasonably pertain to the loss or damage. All information designated as confidential by the insured claimant provided to the Company pursuant to this Section shall not be disclosed to others unless, in the reasonable judgment of the Company, it is necessary in the administration of the claim. Failure of the insured claimant to submit for examination under oath, produce other reasonably requested information or grant permission to secure reasonably necessary information from third parties as required in the above paragraph shall terminate any liability of the Company under this policy as to that claim.

6. OPTIONS TO PAY OR OTHERWISE SETTLE CLAIMS; TERMINATION OF LIABILITY

In case of a claim under this policy, the Company shall have the following additional options:

(a) To Pay or Tender Payment of the Amount of Insurance.

To pay or tender payment of the amount of insurance under this policy together with any costs, attorneys' fees and expenses incurred by the insured claimant, which were authorized by the Company, up to the time of payment or tender of payment and which the Company is obligated to pay.

Upon the exercise by the Company of this option, all liability and obligations to the insured under this policy, other than to make the payment required, shall terminate, including any liability or obligation to defend, prosecute, or continue any litigation, and the policy shall be surrendered to the Company for cancellation.

(b) To Pay or Otherwise Settle With Parties Other than the Insured Or With the Insured Claimant.

(i) to pay or otherwise settle with other parties for or in the name of an insured claimant any claim insured against under this policy, together with any costs, attorneys' fees and expenses incurred by the insured claimant which were authorized by the Company up to the time of payment and which the Company is obligated to pay; or

(ii) to pay or otherwise settle with the insured claimant the loss or damage provided for under this policy, together with any costs, attorneys' fees and expenses incurred by the insured claimant which were authorized by the Company up to the time of payment and which the Company is obligated to pay.

Upon the exercise by the Company of either of the options provided for in paragraphs (b)(i) or (ii), the Company's obligations to the insured under this policy for the claimed loss or damage, other than the payments required to be made, shall terminate, including any liability or obligation to defend, prosecute or continue any litigation.

7. DETERMINATION, EXTENT OF LIABILITY AND COINSURANCE

This policy is a contract of indemnity against actual monetary loss or damage sustained or incurred by the insured claimant who has suffered loss or damage by reason of matters insured against by this policy and only to the extent herein described.

(a) The liability of the Company under this policy shall not exceed the least of:

(i) the Amount of Insurance stated in Schedule A; or,

(ii) the difference between the value of the insured estate or interest as insured and the value of the insured estate or interest subject to the defect, lien or encumbrance insured against by this policy.

(b) In the event the Amount of Insurance stated in Schedule A at the Date of Policy is less than 80 percent of the value of the insured estate or interest or the full consideration paid for the estate or interest, whichever is less, or if subsequent to the Date of Policy an improvement is erected on the land which increases the value of the insured estate or interest by at least 20 percent over the Amount of Insurance stated in Schedule A, then this Policy is subject to the following:

(i) where no subsequent improvement has been made, as to any partial loss, the Company shall only pay the loss pro rata in the proportion that the amount of insurance at Date of Policy bears to the total value of the estate or interest at Date of Policy; or

(ii) where a subsequent improvement has been made, as to any partial loss, the Company shall only pay the loss pro rata in the proportion that 120 percent of the Amount of Insurance stated in Schedule A bears to the sum of the Amount of Insurance stated in Schedule A and the amount expended for the improvement.

The provisions of this paragraph shall not apply to costs, attorneys' fees and expenses for which the Company is liable under this policy, and shall only apply to that portion of any loss which exceeds, in the aggregate, 10 percent of the Amount of Insurance stated in Schedule A.

(c) The Company will pay only those costs, attorneys' fees and expenses incurred in accordance with Section 4 of these Conditions and Stipulations.

8. APPORTIONMENT

If the land described in Schedule A consists of two or more parcels which are not used as a single site, and a loss is established affecting one or more of the parcels but not all, the loss shall be computed and settled on a pro rata basis as if the amount of insurance under this policy was divided pro rata as to the value on Date of Policy of each separate parcel to the whole, exclusive of any improvements made subsequent to Date of Policy, unless a liability or value has otherwise been agreed upon as to each parcel by the Company and the insured at the time of the issuance of this policy and shown by an express statement or by an endorsement attached to this policy.

9. LIMITATION OF LIABILITY

(a) If the Company establishes the title, or removes the alleged defect, lien or encumbrance, or cures the lack of a right of access to or from the land, or cures the claim of unmarketability of title or otherwise establishes the lien of the insured mortgage, all as insured, in a reasonably diligent manner by any method, including litigation and the completion of any appeals therefrom, it shall have fully performed its obligations with respect to that matter and shall not be liable for any loss or damage caused thereby.

(b) In the event of any litigation, including litigation by the Company or with the Company's consent, the Company shall have no liability for loss or damage until there has been a final determination by a court of competent jurisdiction, and disposition of all appeals therefrom, adverse to the title as insured.

(c) The Company shall not be liable for loss or damage to any insured for liability voluntarily assumed by the insured in settling any claim or suit without the prior written consent of the Company.

10. REDUCTION OF INSURANCE; REDUCTION OR TERMINATION OF LIABILITY

All payments under this policy, except payments made for costs, attorneys' fees and expenses, shall reduce the amount of the insurance pro tanto.

11. LIABILITY NONCUMULATIVE

It is expressly understood that the amount of insurance under this policy shall be reduced by any amount the Company may pay under any policy insuring a mortgage to which exception is taken in Schedule B or to which the insured has agreed, assumed, or taken subject, or which is hereafter executed by an insured and which is a charge or lien on the estate or interest described or referred to in Schedule A, and the amount so paid shall be deemed a payment under this policy to the insured owner.

12. PAYMENT OF LOSS

(a) No payment shall be made without producing this policy for endorsement of the payment unless the policy has been lost or destroyed, in which case proof of loss or destruction shall be furnished to the satisfaction of the Company.

(b) When liability and the extent of loss or damage has been definitely fixed in accordance with these Conditions and Stipulations, the loss or damage shall be payable within 30 days thereafter.

13. SUBROGATION UPON PAYMENT OR SETTLEMENT

(a) The Company's Right of Subrogation.

Whenever the Company shall have settled and paid a claim under this policy, all right of subrogation shall vest in the Company unaffected by any act of the insured claimant.

The Company shall be subrogated to and be entitled to all rights and remedies which the insured claimant would have had against any person or property in respect to the claim had this policy not been issued. If requested by the Company, the insured claimant shall transfer to the Company all rights and remedies against any person or property necessary in order to perfect this right of subrogation. The insured claimant shall permit the Company to sue, compromise or settle in the name of the insured claimant and to use the name of the insured claimant in any transaction or litigation involving these rights or remedies.

If a payment on account of a claim does not fully cover the loss of the insured claimant, the Company shall be subrogated to these rights and remedies in the proportion which the Company's payment bears to the whole amount of the loss.

If loss should result from any act of the insured claimant, as stated above, that act shall not void this policy, but the Company, in that event, shall be required to pay only that part of any losses insured against by this policy which shall exceed the amount, if any, lost to the Company by reason of the impairment by the insured claimant of the Company's right of subrogation.

(b) The Company's Rights Against Non-insured Obligors.

The Company's right of subrogation against non-insured obligors shall exist and shall include, without limitation, the rights of the insured to indemnities, guaranties, other policies of insurance or bonds, notwithstanding any terms or conditions contained in those instruments which provide for subrogation rights by reason of this policy.

14. ARBITRATION

Unless prohibited by applicable law, either the Company or the insured may demand arbitration pursuant to the Title Insurance Arbitration Rules of the American Arbitration Association. Arbitrable matters may include, but are not limited to, any controversy or claim between the Company and the insured arising out of or relating to this policy, any service of the Company in connection with its issuance or the breach of a policy provision or other obligation. All arbitrable matters when the Amount of Insurance is $1,000,000 or less shall be arbitrated at the option of either the Company or the insured. All arbitrable matters when the Amount of Insurance is in excess of $1,000,000 shall be arbitrated only when agreed to by both the Company and the insured. Arbitration pursuant to this policy and under the Rules in effect on the date the demand for arbitration is made or, at the option of the insured, the Rules in effect at Date of Policy shall be binding upon the parties. The award may include attorneys' fees only if the laws of the state in which the land is located permit a court to award attorneys' fees to a prevailing party. Judgment upon the award rendered by the Arbitrator(s) may be entered in any court having jurisdiction thereof.

The law of the situs of the land shall apply to an arbitration under the Title Insurance Arbitration Rules.

A copy of the Rules may be obtained from the Company upon request.

15. LIABILITY LIMITED TO THIS POLICY; POLICY ENTIRE CONTRACT

(a) This policy together with all endorsements, if any, attached hereto by the Company is the entire policy and contract between the insured and the Company. In interpreting any provision of this policy, this policy shall be construed as a whole.

(b) Any claim of loss or damage, whether or not based on negligence, and which arises out of the status of the title to the estate or interest covered hereby or by any action asserting such claim, shall be restricted to this policy.

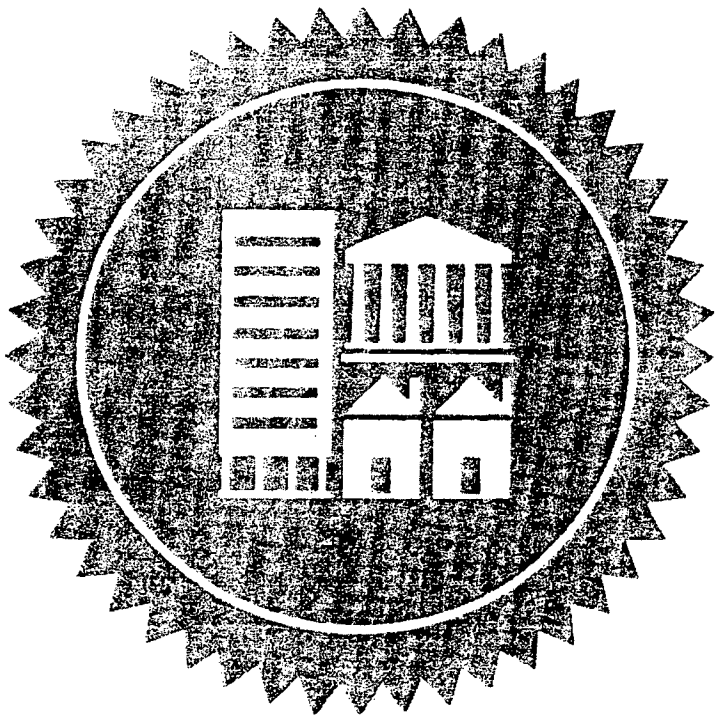
(c) No amendment of or endorsement to this policy can be made except by a writing endorsed hereon or attached hereto signed by either the President, a Vice President, the Secretary, an Assistant Secretary, or validating officer or authorized signatory of the Company.

16. SEVERABILITY

In the event any provision of the policy is held invalid or unenforceable under applicable law, the policy shall be deemed not to include that provision and all other provisions shall remain in full force and effect.

17. NOTICES, WHERE SENT

All notices required to be given the Company and any statement in writing required to be furnished the Company shall include the number of this policy and shall be addressed to the Company at: **2 Park Avenue, New York, NY 10016**



Fidelity National Title Insurance Company of New York

2 Park Avenue
New York, NY 10016

FORM W-8
(CERTIFICATION OF FOREIGN STATUS)

Form **W-8BEN**
(Rev. December 2000)
Department of the Treasury
Internal Revenue Service

Certificate of Foreign Status of Beneficial Owner for United States Tax Withholding

▶ Section references are to the Internal Revenue Code. ▶ See separate instructions.
▶ Give this form to the withholding agent or payer. Do not send to the IRS.

OMB No. 1545-1621

Do not use this form for: **Instead, use Form:**

- A U.S. citizen or other U.S. person, including a resident alien individual W-9
- A person claiming an exemption from U.S. withholding on income effectively connected with the conduct of a trade or business in the United States W-8ECI
- A foreign partnership, a foreign simple trust, or a foreign grantor trust (see instructions for exceptions) . . . . . W-8ECI or W-8IMY
- A foreign government, international organization, foreign central bank of issue, foreign tax-exempt organization, foreign private foundation, or government of a U.S. possession that received effectively connected income or that is claiming the applicability of section(s) 115(2), 501(c), 892, 895, or 1443(b) (see instructions) . . . . . W-8ECI or W-8EXP

Note: *These entities should use Form W-8BEN if they are claiming treaty benefits or are providing the form only to claim they are a foreign person exempt from backup withholding.*

- A person acting as an intermediary W-8IMY

Note: *See instructions for additional exceptions.*

Part I Identification of Beneficial Owner (See instructions.)

1 Name of individual or organization that is the beneficial owner

2 Country of incorporation or organization

3 Type of beneficial owner: ☐ Individual ☐ Corporation ☐ Disregarded entity ☐ Partnership ☐ Simple trust ☐ Grantor trust ☐ Complex trust ☐ Estate ☐ Government ☐ International organization ☐ Central bank of issue ☐ Tax-exempt organization ☐ Private foundation

4 Permanent residence address (street, apt. or suite no., or rural route). **Do not use a P.O. box or in-care-of address.**

City or town, state or province. Include postal code where appropriate.

Country (do not abbreviate)

5 Mailing address (if different from above)

City or town, state or province. Include postal code where appropriate.

Country (do not abbreviate)

6 U.S. taxpayer identification number, if required (see instructions) ☐ SSN or ITIN ☐ EIN

7 Foreign tax identifying number, if any (optional)

8 Reference number(s) (see instructions)

Part II Claim of Tax Treaty Benefits (if applicable)

9 **I certify that (check all that apply):**

a ☐ The beneficial owner is a resident of ..... within the meaning of the income tax treaty between the United States and that country.

b ☐ If required, the U.S. taxpayer identification number is stated on line 6 (see instructions).

c ☐ The beneficial owner is not an individual, derives the item (or items) of income for which the treaty benefits are claimed, and, if applicable, meets the requirements of the treaty provision dealing with limitation on benefits (see instructions).

d ☐ The beneficial owner is not an individual, is claiming treaty benefits for dividends received from a foreign corporation or interest from a U.S. trade or business of a foreign corporation, and meets qualified resident status (see instructions).

e ☐ The beneficial owner is related to the person obligated to pay the income within the meaning of section 267(b) or 707(b), and will file Form 8833 if the amount subject to withholding received during a calendar year exceeds, in the aggregate, $500,000.

10 **Special rates and conditions** (if applicable—see instructions): The beneficial owner is claiming the provisions of Article ..... of the treaty identified on line 9a above to claim a .....% rate of withholding on (specify type of income): .....

Explain the reasons the beneficial owner meets the terms of the treaty article: .....

.....

Part III Notional Principal Contracts

11 ☐ I have provided or will provide a statement that identifies those notional principal contracts from which the income is **not** effectively connected with the conduct of a trade or business in the United States. I agree to update this statement as required.

Part IV Certification

Under penalties of perjury, I declare that I have examined the information on this form and to the best of my knowledge and belief it is true, correct, and complete. I further certify under penalties of perjury that:

- I am the beneficial owner (or am authorized to sign for the beneficial owner) of all the income to which this form relates.
- The beneficial owner is not a U.S. person.
- The income to which this form relates is not effectively connected with the conduct of a trade or business in the United States or is effectively connected but is not subject to tax under an income tax treaty, **and**
- For broker transactions or barter exchanges, the beneficial owner is an exempt foreign person as defined in the instructions.

Furthermore, I authorize this form to be provided to any withholding agent that has control, receipt, or custody of the income of which I am the beneficial owner or any withholding agent that can disburse or make payments of the income of which I am the beneficial owner.

Sign Here ▶ ..... Signature of beneficial owner (or individual authorized to sign for beneficial owner) ..... Date (MM-DD-YYYY) ..... Capacity in which acting

FORM W-9 (REQUEST FOR TAXPAYER IDENTIFICATION NUMBER)

Form **W-9**
(Rev. January 2005)
Department of the Treasury
Internal Revenue Service

Request for Taxpayer Identification Number and Certification

Give form to the requester. Do not send to the IRS.

Print or type See Specific Instructions on page 2.

Name (as shown on your income tax return)

Business name, if different from above

Check appropriate box: ☐ Individual/ Sole proprietor ☐ Corporation ☐ Partnership ☐ Other ▶ ..... ☐ Exempt from backup withholding

Address (number, street, and apt. or suite no.) | Requester's name and address (optional)

City, state, and ZIP code

List account number(s) here (optional)

Part I Taxpayer Identification Number (TIN)

Enter your TIN in the appropriate box. The TIN provided must match the name given on Line 1 to avoid backup withholding. For individuals, this is your social security number (SSN). However, for a resident alien, sole proprietor, or disregarded entity, see the Part I instructions on page 3. For other entities, it is your employer identification number (EIN). If you do not have a number, see *How to get a TIN* on page 3.

Note. *If the account is in more than one name, see the chart on page 4 for guidelines on whose number to enter.*

Social security number
___ ___ ___ - ___ ___ - ___ ___ ___ ___

or

Employer identification number
___ ___ - ___ ___ ___ ___ ___ ___ ___

Part II Certification

Under penalties of perjury, I certify that:

1. The number shown on this form is my correct taxpayer identification number (or I am waiting for a number to be issued to me), and
2. I am not subject to backup withholding because: (a) I am exempt from backup withholding, or (b) I have not been notified by the Internal Revenue Service (IRS) that I am subject to backup withholding as a result of a failure to report all interest or dividends, or (c) the IRS has notified me that I am no longer subject to backup withholding, and
3. I am a U.S. person (including a U.S. resident alien).

Certification instructions. You must cross out item 2 above if you have been notified by the IRS that you are currently subject to backup withholding because you have failed to report all interest and dividends on your tax return. For real estate transactions, item 2 does not apply. For mortgage interest paid, acquisition or abandonment of secured property, cancellation of debt, contributions to an individual retirement arrangement (IRA), and generally, payments other than interest and dividends, you are not required to sign the Certification, but you must provide your correct TIN. (See the instructions on page 4.)

Sign Here Signature of U.S. person ▶ Date ▶

Purpose of Form

A person who is required to file an information return with the IRS, must obtain your correct taxpayer identification number (TIN) to report, for example, income paid to you, real estate transactions, mortgage interest you paid, acquisition or abandonment of secured property, cancellation of debt, or contributions you made to an IRA.

U.S. person. Use Form W-9 only if you are a U.S. person (including a resident alien), to provide your correct TIN to the person requesting it (the requester) and, when applicable, to:

1. Certify that the TIN you are giving is correct (or you are waiting for a number to be issued),
2. Certify that you are not subject to backup withholding, or
3. Claim exemption from backup withholding if you are a U.S. exempt payee.

Note. *If a requester gives you a form other than Form W-9 to request your TIN, you must use the requester's form if it is substantially similar to this Form W-9.*

For federal tax purposes you are considered a person if you are:

- An individual who is a citizen or resident of the United States,
- A partnership, corporation, company, or association created or organized in the United States or under the laws of the United States, or
- Any estate (other than a foreign estate) or trust. See Regulations sections 301.7701-6(a) and 7(a) for additional information.

Foreign person. If you are a foreign person, do not use Form W-9. Instead, use the appropriate Form W-8 (see Publication 515, Withholding of Tax on Nonresident Aliens and Foreign Entities).

Nonresident alien who becomes a resident alien. Generally, only a nonresident alien individual may use the terms of a tax treaty to reduce or eliminate U.S. tax on certain types of income. However, most tax treaties contain a provision known as a "saving clause." Exceptions specified in the saving clause may permit an exemption from tax to continue for certain types of income even after the recipient has otherwise become a U.S. resident alien for tax purposes.

If you are a U.S. resident alien who is relying on an exception contained in the saving clause of a tax treaty to claim an exemption from U.S. tax on certain types of income, you must attach a statement to Form W-9 that specifies the following five items:

1. The treaty country. Generally, this must be the same treaty under which you claimed exemption from tax as a nonresident alien.
2. The treaty article addressing the income.
3. The article number (or location) in the tax treaty that contains the saving clause and its exceptions.

4. The type and amount of income that qualifies for the exemption from tax.

5. Sufficient facts to justify the exemption from tax under the terms of the treaty article.

Example. Article 20 of the U.S.-China income tax treaty allows an exemption from tax for scholarship income received by a Chinese student temporarily present in the United States. Under U.S. law, this student will become a resident alien for tax purposes if his or her stay in the United States exceeds 5 calendar years. However, paragraph 2 of the first Protocol to the U.S.-China treaty (dated April 30, 1984) allows the provisions of Article 20 to continue to apply even after the Chinese student becomes a resident alien of the United States. A Chinese student who qualifies for this exception (under paragraph 2 of the first protocol) and is relying on this exception to claim an exemption from tax on his or her scholarship or fellowship income would attach to Form W-9 a statement that includes the information described above to support that exemption.

If you are a nonresident alien or a foreign entity not subject to backup withholding, give the requester the appropriate completed Form W-8.

What is backup withholding? Persons making certain payments to you must under certain conditions withhold and pay to the IRS 28% of such payments (after December 31, 2002). This is called "backup withholding." Payments that may be subject to backup withholding include interest, dividends, broker and barter exchange transactions, rents, royalties, nonemployee pay, and certain payments from fishing boat operators. Real estate transactions are not subject to backup withholding.

You will not be subject to backup withholding on payments you receive if you give the requester your correct TIN, make the proper certifications, and report all your taxable interest and dividends on your tax return.

Payments you receive will be subject to backup withholding if:

1. You do not furnish your TIN to the requester, or

2. You do not certify your TIN when required (see the Part II instructions on page 4 for details), or

3. The IRS tells the requester that you furnished an incorrect TIN, or

4. The IRS tells you that you are subject to backup withholding because you did not report all your interest and dividends on your tax return (for reportable interest and dividends only), or

5. You do not certify to the requester that you are not subject to backup withholding under 4 above (for reportable interest and dividend accounts opened after 1983 only).

Certain payees and payments are exempt from backup withholding. See the instructions below and the separate Instructions for the Requester of Form W-9.

Penalties

Failure to furnish TIN. If you fail to furnish your correct TIN to a requester, you are subject to a penalty of $50 for each such failure unless your failure is due to reasonable cause and not to willful neglect.

Civil penalty for false information with respect to withholding. If you make a false statement with no reasonable basis that results in no backup withholding, you are subject to a $500 penalty.

Criminal penalty for falsifying information. Willfully falsifying certifications or affirmations may subject you to criminal penalties including fines and/or imprisonment.

Misuse of TINs. If the requester discloses or uses TINs in violation of federal law, the requester may be subject to civil and criminal penalties.

Specific Instructions

Name

If you are an individual, you must generally enter the name shown on your social security card. However, if you have changed your last name, for instance, due to marriage without informing the Social Security Administration of the name change, enter your first name, the last name shown on your social security card, and your new last name.

If the account is in joint names, list first, and then circle, the name of the person or entity whose number you entered in Part I of the form.

Sole proprietor. Enter your individual name as shown on your social security card on the "Name" line. You may enter your business, trade, or "doing business as (DBA)" name on the "Business name" line.

Limited liability company (LLC). If you are a single-member LLC (including a foreign LLC with a domestic owner) that is disregarded as an entity separate from its owner under Treasury regulations section 301.7701-3, enter the owner's name on the "Name" line. Enter the LLC's name on the "Business name" line. Check the appropriate box for your filing status (sole proprietor, corporation, etc.), then check the box for "Other" and enter "LLC" in the space provided.

Other entities. Enter your business name as shown on required Federal tax documents on the "Name" line. This name should match the name shown on the charter or other legal document creating the entity. You may enter any business, trade, or DBA name on the "Business name" line.

Note. You are requested to check the appropriate box for your status (individual/sole proprietor, corporation, etc.).

Exempt From Backup Withholding

If you are exempt, enter your name as described above and check the appropriate box for your status, then check the "Exempt from backup withholding" box in the line following the business name, sign and date the form.

Generally, individuals (including sole proprietors) are not exempt from backup withholding. Corporations are exempt from backup withholding for certain payments, such as interest and dividends.

Note. If you are exempt from backup withholding, you should still complete this form to avoid possible erroneous backup withholding.

Exempt payees. Backup withholding is not required on any payments made to the following payees:

1. An organization exempt from tax under section 501(a), any IRA, or a custodial account under section 403(b)(7) if the account satisfies the requirements of section 401(f)(2),

2. The United States or any of its agencies or instrumentalities,

3. A state, the District of Columbia, a possession of the United States, or any of their political subdivisions or instrumentalities,

4. A foreign government or any of its political subdivisions, agencies, or instrumentalities, or

5. An international organization or any of its agencies or instrumentalities.

Other payees that may be exempt from backup withholding include:

6. A corporation,

7. A foreign central bank of issue,

8. A dealer in securities or commodities required to register in the United States, the District of Columbia, or a possession of the United States,

9. A futures commission merchant registered with the Commodity Futures Trading Commission,

10. A real estate investment trust,

11. An entity registered at all times during the tax year under the Investment Company Act of 1940,

12. A common trust fund operated by a bank under section 584(a),

13. A financial institution,

14. A middleman known in the investment community as a nominee or custodian, or

15. A trust exempt from tax under section 664 or described in section 4947.

The chart below shows types of payments that may be exempt from backup withholding. The chart applies to the exempt recipients listed above, 1 through 15.

IF the payment is for . . .	THEN the payment is exempt for . . .
Interest and dividend payments	All exempt recipients except for 9
Broker transactions	Exempt recipients 1 through 13. Also, a person registered under the Investment Advisers Act of 1940 who regularly acts as a broker
Barter exchange transactions and patronage dividends	Exempt recipients 1 through 5
Payments over $600 required to be reported and direct sales over $5,000 [1]	Generally, exempt recipients 1 through 7 [2]

[1] See Form 1099-MISC, Miscellaneous Income, and its instructions.

[2] However, the following payments made to a corporation (including gross proceeds paid to an attorney under section 6045(f), even if the attorney is a corporation) and reportable on Form 1099-MISC are not exempt from backup withholding: medical and health care payments, attorneys' fees; and payments for services paid by a Federal executive agency.

Part I. Taxpayer Identification Number (TIN)

Enter your TIN in the appropriate box. If you are a resident alien and you do not have and are not eligible to get an SSN, your TIN is your IRS individual taxpayer identification number (ITIN). Enter it in the social security number box. If you do not have an ITIN, see *How to get a TIN* below.

If you are a sole proprietor and you have an EIN, you may enter either your SSN or EIN. However, the IRS prefers that you use your SSN.

If you are a single-owner LLC that is disregarded as an entity separate from its owner (see *Limited liability company (LLC)* on page 2), enter your SSN (or EIN, if you have one). If the LLC is a corporation, partnership, etc., enter the entity's EIN.

Note. See the chart on page 4 for further clarification of name and TIN combinations.

How to get a TIN. If you do not have a TIN, apply for one immediately. To apply for an SSN, get Form SS-5, Application for a Social Security Card, from your local Social Security Administration office or get this form online at *www.socialsecurity.gov/online/ss-5.pdf*. You may also get this form by calling 1-800-772-1213. Use Form W-7, Application for IRS Individual Taxpayer Identification Number, to apply for an ITIN, or Form SS-4, Application for Employer Identification Number, to apply for an EIN. You can apply for an EIN online by accessing the IRS website at *www.irs.gov/businesses/* and clicking on Employer ID Numbers under Related Topics. You can get Forms W-7 and SS-4 from the IRS by visiting *www.irs.gov* or by calling 1-800-TAX-FORM (1-800-829-3676).

If you are asked to complete Form W-9 but do not have a TIN, write "Applied For" in the space for the TIN, sign and date the form, and give it to the requester. For interest and dividend payments, and certain payments made with respect to readily tradable instruments, generally you will have 60 days to get a TIN and give it to the requester before you are subject to backup withholding on payments. The 60-day rule does not apply to other types of payments. You will be subject to backup withholding on all such payments until you provide your TIN to the requester.

Note. Writing "Applied For" means that you have already applied for a TIN or that you intend to apply for one soon.

Caution: *A disregarded domestic entity that has a foreign owner must use the appropriate Form W-8.*

Part II. Certification

To establish to the withholding agent that you are a U.S. person, or resident alien, sign Form W-9. You may be requested to sign by the withholding agent even if items 1, 4, and 5 below indicate otherwise.

For a joint account, only the person whose TIN is shown in Part I should sign (when required). Exempt recipients, see *Exempt From Backup Withholding* on page 2.

Signature requirements. Complete the certification as indicated in 1 through 5 below.

1. Interest, dividend, and barter exchange accounts opened before 1984 and broker accounts considered active during 1983. You must give your correct TIN, but you do not have to sign the certification.

2. Interest, dividend, broker, and barter exchange accounts opened after 1983 and broker accounts considered inactive during 1983. You must sign the certification or backup withholding will apply. If you are subject to backup withholding and you are merely providing your correct TIN to the requester, you must cross out item 2 in the certification before signing the form.

3. Real estate transactions. You must sign the certification. You may cross out item 2 of the certification.

4. Other payments. You must give your correct TIN, but you do not have to sign the certification unless you have been notified that you have previously given an incorrect TIN. "Other payments" include payments made in the course of the requester's trade or business for rents, royalties, goods (other than bills for merchandise), medical and health care services (including payments to corporations), payments to a nonemployee for services, payments to certain fishing boat crew members and fishermen, and gross proceeds paid to attorneys (including payments to corporations).

5. Mortgage interest paid by you, acquisition or abandonment of secured property, cancellation of debt, qualified tuition program payments (under section 529), IRA, Coverdell ESA, Archer MSA or HSA contributions or distributions, and pension distributions. You must give your correct TIN, but you do not have to sign the certification.

What Name and Number To Give the Requester

For this type of account:	Give name and SSN of:
1. Individual	The individual
2. Two or more individuals (joint account)	The actual owner of the account or, if combined funds, the first individual on the account [1]
3. Custodian account of a minor (Uniform Gift to Minors Act)	The minor [2]
4. a. The usual revocable savings trust (grantor is also trustee)	The grantor-trustee [1]
b. So-called trust account that is not a legal or valid trust under state law	The actual owner [1]
5. Sole proprietorship or single-owner LLC	The owner [3]
For this type of account:	**Give name and EIN of:**
6. Sole proprietorship or single-owner LLC	The owner [3]
7. A valid trust, estate, or pension trust	Legal entity [4]
8. Corporate or LLC electing corporate status on Form 8832	The corporation
9. Association, club, religious, charitable, educational, or other tax-exempt organization	The organization
10. Partnership or multi-member LLC	The partnership
11. A broker or registered nominee	The broker or nominee
12. Account with the Department of Agriculture in the name of a public entity (such as a state or local government, school district, or prison) that receives agricultural program payments	The public entity

[1] List first and circle the name of the person whose number you furnish. If only one person on a joint account has an SSN, that person's number must be furnished.

[2] Circle the minor's name and furnish the minor's SSN.

[3] You must show your individual name and you may also enter your business or "DBA" name on the second name line. You may use either your SSN or EIN (if you have one). If you are a sole proprietor, IRS encourages you to use your SSN.

[4] List first and circle the name of the legal trust, estate, or pension trust. (Do not furnish the TIN of the personal representative or trustee unless the legal entity itself is not designated in the account title.)

Note. If no name is circled when more than one name is listed, the number will be considered to be that of the first name listed.

Privacy Act Notice

Section 6109 of the Internal Revenue Code requires you to provide your correct TIN to persons who must file information returns with the IRS to report interest, dividends, and certain other income paid to you, mortgage interest you paid, the acquisition or abandonment of secured property, cancellation of debt, or contributions you made to an IRA, or Archer MSA or HSA. The IRS uses the numbers for identification purposes and to help verify the accuracy of your tax return. The IRS may also provide this information to the Department of Justice for civil and criminal litigation, and to cities, states, and the District of Columbia to carry out their tax laws. We may also disclose this information to other countries under a tax treaty, to federal and state agencies to enforce federal nontax criminal laws, or to federal law enforcement and intelligence agencies to combat terrorism.

You must provide your TIN whether or not you are required to file a tax return. Payers must generally withhold 28% of taxable interest, dividend, and certain other payments to a payee who does not give a TIN to a payer. Certain penalties may also apply.

APPLICATION TO ATTORNEY GENERAL FOR DETERMINATION OF THE DISPOSITION OF DOWNPAYMENTS

APPLICATION TO THE ATTORNEY GENERAL FOR A DETERMINATION ON THE DISPOSITION OF DOWNPAYMENTS

[Send this application to the reviewing attorney assigned to the subject plan.]

Re: _____
Address of Building or Name of Project

File Number: _____

Application is made to the Attorney General to consider and determine the disposition of down payments held pursuant to GBL Sections 352-e(2-b) and 352-h. The following information is submitted in support of this application.

1. Name _____
of Applicant

2. Address _____
of Applicant

3. Name, Address, and Telephone Number
of Applicant's Attorney (if any) _____

_____

_____

4. This is an application for

☐ return of downpayment.

☐ forfeiture of downpayment.

☐ other: _____

_____

5. The project is ☐ a conversion of occupied premises.

☐ newly constructed or rehabilitated.

☐ vacant (as is).

6. The project is structured as

- ☐ a cooperative.
- ☐ a condominium.
- ☐ a homeowners association.
- ☐ a timeshare.
- ☐ other: _____

7. Name and Address of Sponsor: _____

_____

8. Name and Address of Escrow Agent: _____

_____

9. If downpayments are maintained in an escrow account:

(a) Name of Account _____

(b) Name and Address of Bank _____

(c) Account Number (if known) _____

(d) Initial interest rate (if known) _____

10. If downpayments have been secured by bonds:

(a) Name and Address of Bond Issuer or Surety: _____

_____

(b) Copy of bond included in this application. ~~(DO NOT SEND ORIGINAL BOND.)~~ If not included, explain:

_____

_____

_____

_____

11. If downpayments have been secured by a Letter of Credit:

(a) Name and address of bank which issued the letter of credit: _____

_____

_____

(b) Date of expiration of the Letter of Credit, if known:

_____

12. Plan information:

(a) Date of filing of plan: _____

(b) Plan ☐ has been declared effective.
Approximate date: _____

☐ has not been declared effective.

(c) If effective, the plan

☐ has closed or the first unit has closed.
Approximate date: _____

☐ has not closed.

☐ don't know.

(d) Downpayments are secured by

☐ escrow account.

☐ bonds.

☐ Letter of Credit.

13. Contract information:

(a) Copy of contract and of all riders or modification letters are attached. (DO NOT SEND ORIGINALS.)

(b) Date on which subscription or purchase agreement was signed: _____

(c) Date(s) of downpayment(s): _____

(d) Total amount of downpayment(s): _____

(e) Names and addresses of subscribers or purchasers affected by this application:

_____

_____

_____

_____

_____

14. State the basis for your claim. Please be as specific as possible. You may add additional sheets. Attach copies of any relevant documents.

_____

_____

_____

_____

_____

_____

_____

15. I am contemporaneously sending a copy of this application to the following persons:

_____

_____

Note: You are required to mail a copy of this Application to all other affected parties.

In filing this Application, I understand that the Attorney General is not my private attorney, but represents the public in enforcing laws designed to protect the public from unlawful business practices. I also understand that if I have any questions concerning my legal rights or responsibilities I may contact a private attorney. The above application is true and accurate to the best of my knowledge. False statements made herein are punishable as a Class A Misdemeanor under Section 175.30 and/or Section 210.45 of the Penal Law.

Signature: _____ Date: _____

Name (Printed): _____

Telephone: (Home) _____ (Business) _____

Mailing Address: _____

_____

ESCROW AGREEMENT

OP: ESCROW AGREEMENT FOR OFFERING PLAN RE: SPONSOR

AGREEMENT made as of the filing date of the Offering Plan (defined below), between W2001Z/15CPW Realty LLC ("SPONSOR") as SPONSOR of the Offering Plan and Starr Associates LLP ("ESCROW AGENT") as escrow agent.

WHEREAS, SPONSOR is the SPONSOR of an offering plan for premises known as and located at 15 Central Park West, New York, New York ("Offering Plan"); and

WHEREAS, Starr Associates LLP is authorized to act as an escrow agent hereunder in accordance with General Business Law ("GBL") Sections 352-e(2-b) and 352-h and the Attorney General's regulations promulgated thereunder; and

WHEREAS, SPONSOR desires that ESCROW AGENT act as escrow agent for deposits and payments by purchasers or subscribers, pursuant to the terms of this Agreement and the Offering Plan.

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 ESCROW AGENT will establish a master escrow account for the purpose of holding deposits, downpayments, advances or payments ("Deposits") made by purchasers or subscribers ("Purchasers") pursuant to the Offering Plan at a commercial or savings bank having a branch located in New York City entitled Starr Associates LLP ("Master Escrow Account").

1.2 All Deposits will be placed initially in a non-interest bearing checking portion of the Master Escrow Account. If ESCROW AGENT receives a completed and signed Form W-9 (Request for Taxpayer Identification Number) or Form W-8 (Certificate of Foreign Status), as applicable, from a Purchaser at the time the Deposit is delivered to ESCROW AGENT, the Deposit of such Purchaser will be promptly transferred from the non-interest bearing checking portion of the Master Escrow Account into an individual interest bearing sub-escrow account in the name of such Purchaser. At such time as the Deposit is released, the Deposit will be transferred from the individual sub-escrow savings account to the non-interest bearing checking portion of the Master Escrow Account so that checks may be drawn thereon.

1.3 Partners in ESCROW AGENT are the sole signatories on the Master Escrow Account.

1.4 The Master Escrow Account is not an IOLA account established pursuant to Judiciary Law Section 497.

1.5 All interest will be credited to Purchaser at such time as: (i) there is a closing under the Contract of Sale (defined below), or (ii) Purchaser is entitled to a return of the

Deposit. All interest will be credited to SPONSOR only in the event there is a "consummation of the Offering Plan" (as such term is defined in the Attorney General's regulations) and Purchaser defaults.

2. DEPOSITS INTO THE ESCROW ACCOUNT.

2.1 All funds received from Purchasers prior to closing, whether in the form of checks, drafts, money orders, wire transfers, or other instruments which identify the payor, shall be deposited into the Master Escrow Account. All instruments to be deposited into the Master Escrow Account shall be made payable directly to the order of "Starr Associates LLP, as Escrow Agent". Endorsed instruments will not be accepted. Any instrument payable other than as required hereby, and which cannot be deposited into the Master Escrow Account, shall be returned to the Purchaser promptly, but in no event more than five (5) business days following receipt of such instrument by ESCROW AGENT. In the event of such return of funds, the instrument shall be deemed not to have been delivered to ESCROW AGENT pursuant to the terms of this Agreement.

2.2 Within ten (10) business days after tender of the Deposit submitted with the purchase agreement or subscription agreement ("Contract of Sale"), ESCROW AGENT shall notify the Purchaser of the deposit of such funds in the Master Escrow Account, provide the account number, and disclose the initial interest rate. If the Purchaser does not receive notification of such deposit within fifteen (15) business days after tender of the Deposit, the Purchaser may cancel the Contract of Sale and rescind within ninety (90) days after tender of the Deposit, or may apply to the Attorney General for relief. Rescission may not be afforded where proof satisfactory to the Attorney General is submitted establishing that the Deposit was timely deposited in accordance with the Attorney General's regulations and requisite notice was timely mailed to the Purchaser.

3. RELEASE OF FUNDS.

3.1 ESCROW AGENT shall not release the Deposit of a defaulting Purchaser until after consummation of the Offering Plan. Consummation of the Offering Plan shall not relieve SPONSOR of its fiduciary obligations pursuant to GBL Section 352-h.

3.2 ESCROW AGENT shall continue to hold the Deposit in escrow until otherwise directed in (a) a writing signed by both SPONSOR and Purchaser or (b) a determination of the Attorney General or (c) a judgment or order of a court of competent jurisdiction or until released pursuant to the regulations of the Attorney General pertaining to release of escrowed funds.

3.3 SPONSOR shall not object and will be deemed to have agreed, without the need for a written agreement, to the release of the Deposit to: (a) a Purchaser who timely rescinds in accordance with an offer of rescission contained in the Offering Plan or an amendment to the Offering Plan, or (b) all Purchasers after an amendment abandoning the Offering Plan is accepted for filing by the Department of Law.

3.4 In the event SPONSOR and a Purchaser close title under the Contract of Sale, ESCROW AGENT shall be entitled to release the Deposit to SPONSOR without the need for a written agreement from Purchaser.

3.5 Except as otherwise set forth above, if there is no written agreement between the parties to release the Deposit, ESCROW AGENT shall not pay the funds to SPONSOR until ESCROW AGENT has given the Purchaser written notice of not fewer than ten (10) business days. Thereafter, the Deposit may be paid to SPONSOR unless the Purchaser has made application to the Department of Law pursuant to the dispute resolution provisions contained in the Attorney General's regulations and ESCROW AGENT has received notice from the Purchaser in accordance with such provisions.

4. RECORDKEEPING.

4.1 ESCROW AGENT shall maintain all records concerning the Master Escrow Account for seven (7) years after release of the funds.

4.2 Upon the dissolution of ESCROW AGENT, the former partners 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 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 Master Escrow Account under its direct supervision and control.

5.2 A fiduciary relationship shall exist between ESCROW AGENT and Purchasers, and ESCROW AGENT acknowledges its fiduciary obligations.

5.3 ESCROW AGENT shall not be liable to SPONSOR for any error in judgment, mistake of fact or law or for any act or omission on ESCROW AGENT'S part, including, without limitation, any act or omission which permits a Purchaser to rescind a Contract of Sale, unless taken or suffered in bad faith or in willful disregard of this Agreement or involving gross negligence on the part of ESCROW AGENT.

5.4 ESCROW AGENT shall be permitted to act as counsel for SPONSOR in any dispute as to the disbursement of the Deposit or any other dispute between SPONSOR and a Purchaser whether or not ESCROW AGENT is in possession of the Deposit and continues to act as ESCROW AGENT.

5.5 ESCROW AGENT may rely upon any paper or document which may be submitted to it in connection with its duties under this Agreement and which is believed by ESCROW AGENT to be genuine and to have been signed or presented by the proper

party or parties and shall have no liability or responsibility with respect to the form, execution or validity thereof.

5.6 ESCROW AGENT may consult with legal counsel selected by it and the opinion of such counsel shall be full and complete authorization and protection to ESCROW AGENT in respect of any action taken or omitted in good faith by ESCROW AGENT hereunder in accordance with the opinion of such counsel.

5.7 The provisions of paragraphs 5.5 and 5.6 shall apply only to SPONSOR and nothing contained therein shall be in derogation of the rights of a purchaser under Article 23-A of the General Business Law.

6. RESPONSIBILITIES OF SPONSOR.

6.1 SPONSOR agrees that SPONSOR and its agents, including any selling agents, shall deliver all Deposits received by them prior to closing of an individual transaction to a designated attorney who is a partner of or attorney or legal assistant employed by ESCROW AGENT within two (2) business days of tender of the Deposit by a Purchaser, using such transmittal forms as required by ESCROW AGENT from time to time.

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.

6.3 SPONSOR shall obtain or cause the selling agent under the Offering Plan to obtain a completed and signed Form W-9 or W-8, as applicable, from each Purchaser and deliver such form to ESCROW AGENT together with the Deposit and Contract of Sale.

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 to the Offering Plan with the Department of Law providing for a successor escrow agent; or

(b) The resignation of ESCROW AGENT upon giving notice to SPONSOR of its desire to so resign. Such resignation shall take effect on the date set forth in the notice from ESCROW AGENT, except such resignation shall take effect only upon the filing of an amendment to the Offering Plan with the Department of Law providing for a successor escrow agent with respect to Deposits held in the Master Escrow Account on the date of such resignation; or

(c) all units offered by SPONSOR pursuant to the Offering Plan have been sold and no Deposits of Purchasers from SPONSOR remain in the Master Escrow Account.

7.2 Upon termination of the duties of ESCROW AGENT as described in paragraph 7.1 (a) or (b) above, ESCROW AGENT shall deliver any and all funds held by ESCROW AGENT in escrow and any and all contracts or documents maintained by ESCROW AGENT relating to such funds to the new escrow agent.

8. SUCCESSORS AND ASSIGNS.

This Agreement shall be binding upon SPONSOR and ESCROW AGENT and their respective successors and assigns.

9. GOVERNING LAW.

This Agreement shall be construed in accordance with and governed by the laws of the State of New York.

10. ESCROW AGENT'S COMPENSATION.

SPONSOR agrees to pay ESCROW AGENT for services rendered by its attorneys and paralegals and expenses incurred by ESCROW AGENT in connection with this Agreement, including, without limitation, disputes arising with respect to the Deposit. SPONSOR shall not be charged with any administrative costs for maintenance of the Master Escrow Account. ESCROW AGENT'S fees and disbursements shall neither be paid by SPONSOR from the Deposit nor deducted from the Deposit by any financial institution under any circumstance.

11. SEVERABILITY.

If any provision of this Agreement or the application thereof to any person or circumstance is determined to be invalid or unenforceable, the remaining provisions of this Agreement or the application of such provision to other persons or to other circumstances shall not be affected thereby and shall be valid and enforceable to the fullest extent permitted by law.

12. INDEMNIFICATION.

SPONSOR agrees to defend, indemnify and hold ESCROW AGENT harmless from and against all costs, claims, expenses and damages incurred in connection with or arising out of this Agreement or the performance or non-performance of ESCROW AGENT'S duties under this Agreement, except with respect to actions or omissions taken or suffered by ESCROW AGENT in bad faith or in willful disregard of this Agreement or involving gross negligence of Escrow Agent. This indemnity includes, without limitation, disbursements and attorneys' fees either paid to retain attorneys or representing the hourly billing rates with respect to legal services rendered by ESCROW AGENT to itself.

13. ALTERNATE SECURITY

In the event SPONSOR is authorized by the Department of Law to post a Letter of

Credit or Surety Bond as alternate security to secure all or a portion of the Deposits, Escrow Agent agrees to be the beneficiary of the Letter of Credit or Surety Bond, and to act as fiduciary with respect to such Letter of Credit or Surety Bond for the benefit of Purchasers under the Offering Plan whose Deposits were released from escrow in accordance with the "Escrow and Trust Fund " section of the Offering Plan or an amendment to the Offering Plan.

14. ENTIRE AGREEMENT.

This Agreement, read together with GBL Sections 352-e(2-b) and 352-h and the Attorney General's regulations, constitutes the entire agreement between the parties with respect to the subject matter hereof.

IN WITNESS WHEREOF, the undersigned have executed this Agreement as of the day and year first written above.

SPONSOR: W2001Z/15CPW REALTY LLC
BY: W2001Z/15CPW HOLDINGS LLC, Managing Member

By: WHITEHALL PARALLEL GLOBAL REAL ESTATE LIMITED PARTNERSHIP 2001, a Delaware limited partnership, Managing Member

By: WH PARALLEL ADVISORS, L.L.C. 2001, a Delaware limited liability company, its General Partner

Sworn to before me this 22ND day of APRIL, 2005

Stephanie J. Martino
Notary Public

STEPHANIE J. MARTINO
Notary Public, State of New York
No. 01MA6091915
Qualified in Richmond County
Certificate filed in New York County
Commission Expires May 5, 2007

By: _____ 4/22/05
Name: Justin Metz
Title: Vice President

ESCROW AGENT:

STARR ASSOCIATES LLP

By: Allan Starr
Name: Allan Starr, Esq.
Title: Partner

CERTIFICATION OF SPONSOR AND PRINCIPALS

PART 20: CERTIFICATION OF SPONSOR AND PRINCIPALS

New York State Department of Law
Investment Protection Bureau
23rd Floor - 120 Broadway
New York, New York 10271

Re: Condominium Offering Plan
Fifteen Central Park West Condominium
15 Central Park West
New York, New York

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 representation or statement made.

This certification is made under penalty of perjury for the benefit of all persons to whom this offer is made. We understand that violations are subject to the civil and criminal penalties of the General Business Law and Penal Law.

SPONSOR: W2001Z/15CPW REALTY LLC
BY: W2001Z/15CPW HOLDING LLC, Managing Member

[SIGNATURE PAGES TO FOLLOW]

[SIGNATURE PAGE #1 TO CERTIFICATION OF SPONSOR AND PRINCIPALS]

SPONSOR: W2001Z/15CPW REALTY LLC
BY: W2001Z/15CPW HOLDINGS LLC, Managing Member

By: WHITEHALL PARALLEL GLOBAL REAL ESTATE LIMITED PARTNERSHIP 2001, managing member
By: WH Parallel Advisors, L.L.C. 2001, general partner

By: _____
Name: Justin Metz
Title: Vice President

Principal of Sponsor:

_____
Justin Metz

By: WHITEHALL STREET GLOBAL REAL ESTATE LIMITED PARTNERSHIP 2001
By: WH Advisors, L.L.C. 2001, general partner

By: _____
Name: Justin Metz
Title: Vice President

By: WHITEHALL STREET GLOBAL EMPLOYEE FUND 2001, L.P.
By: WHITEHALL STREET EMPLOYEE FUNDS 2001 GP, L.L.C., general partner

By: _____
Name: Justin Metz
Title: Vice President

Sworn to before me
this 22nd day of April, 2005

Stephanie J. Martino
Notary Public

STEPHANIE J. MARTINO
Notary Public, State of New York
No. 01MA6091915
Qualified in Richmond County
Certificate filed in New York County
Commission Expires May 5, 2007

[SIGNATURE PAGE #2 TO CERTIFICATION OF SPONSOR AND PRINCIPALS]

SPONSOR: W2001Z/15 CPW REALTY LLC
BY: W2001Z/15 CPW HOLDINGS LLC, Managing Member

By: AZWZ/15 CPW, LLC
By: AZWZ-15 CPW Mgr., LLC, manager

By: _____
Name: William Lie Zeckendorf
Title: Member

Principal of Sponsor:

_____
William Lie Zeckendorf

Sworn to before me
this 28 day of April, 2005

_____
Notary Public

BABETTE KROLIK
Notary Public, State of New York
24-4790180
Qualified in Kings County
Commission Expires June 30, 2007

[SIGNATURE PAGE #3 TO CERTIFICATION OF SPONSOR AND PRINCIPALS]

SPONSOR: W2001Z/15CPW REALTY LLC
BY: W2001Z/15CPW HOLDINGS LLC, Managing Member

By: GLOBAL CPW REALTY, LLC

By: _____ 4/21/05
Name: Peter Allen
Title: Vice President

Principals of Sponsor:

_____ 4/21/05
Samuel Kellner

Wendy Mosler 4/21/05
Wendy Mosler

Severally sworn to before me
this 21 day of April, 2005

Heather A. McClintock
Notary Public

HEATHER A. McCLINTOCK
NOTARY PUBLIC, State of New York
No. 02MC6030312
Qualified in Queens County
Certificate filed in New York County
Commission Expires Sept 7 2005

CERTIFICATION OF ARCHITECT

PART 20: CERTIFICATION OF ENGINEER OR ARCHITECT
RE: NEWLY CONSTRUCTED OR VACANT UNITS

New York State Department of Law
Investment Protection Bureau
120 Broadway, 23rd Floor
New York, New York 10271

Re: Condominium Offering Plan
Fifteen Central Park West Condominium
15 Central Park West
New York, New York

The sponsor of the condominium offering plan to convert the captioned property to condominium ownership retained our firm to prepare a report describing the construction of the property (the "Report"). We examined the building plans and specifications that were prepared by us dated April 18, 2005 and prepared the Report dated April 18, 2005 a copy of which is intended to be incorporated into the offering plan so that prospective purchasers may rely on the Report.

We are a registered architect in the State of New York.

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

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

We certify that the Report:

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

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

(iii) does not omit any material fact;

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

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

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

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

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

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

SLCE ARCHITECTS

By: _____

Name: LUIGI P. RUSSO

Title: PARTNER

(Architect's Seal)

Sworn to before me this
19th day of April, 2005

Elaine M. Brown

Notary Public

ELAINE M. BROWN
Notary Public, State of New York
No. 01BR6109247
Qualified in New York County
Commission Expires April 26, 2008

ELAINE M. BROWN
Notary Public, State of New York
No. 01BR6109247
Qualified in New York County
Commission Expires April 26, 2008

CERTIFICATION OF BUDGET EXPERT

PENMARK
REALTY CORP

PART 20: CERTIFICATION BY EXPERT AS TO ADEQUACY OF CONDOMINIUM BUDGET

New York State Department of Law
Investment Protection Bureau
120 Broadway - 23rd Floor
New York, New York 10271

Re: Condominium Offering Plan
Fifteen Central Park West Condominium
15 Central Park West
New York, New York

The sponsor of the condominium offering plan for the captioned property retained our firm to prepare Schedule B and review Schedule B-1 (collectively, "Schedules") containing projections of income and expenses for the first year of condominium operation. Penmark Realty Corporation has been engaged in the management of residential real estate for the past 30 years, manages approximately 30 cooperative and condominium buildings and is licensed as a real estate broker in the State of New York.

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

We have reviewed the Schedules and investigated the facts set forth in the Schedules and the facts underlying it with due diligence in order to form a basis for this certification. We also have relied on our experience in managing residential buildings.

We certify that the projections in the Schedules appear reasonable and adequate under existing circumstances, and the projected income appears to be sufficient to meet the anticipated operating expenses for the projected first year of condominium operation.

We certify that the Schedules:

(i) set forth in detail the projected income and expenses for the first year of condominium operation;

(ii) afford potential investors, purchasers and participants an adequate basis upon which to found their judgment concerning the first year of condominium operation;

(iii) do not omit any material fact;

(iii) do not omit any material fact;

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

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

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

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

(a) knew the truth;

(b) with reasonable effort could have known the truth;

(c) made no reasonable effort to ascertain the truth; or

(d) did not have knowledge concerning the representation or statement made.

We further certify that we are not owned or controlled by the sponsor. We understand that a copy of this certification is intended to be incorporated into the offering plan. This statement is not intended as a guarantee or warranty of the income or expenses for the first year of condominium operation. This certification is made under penalty of perjury for the benefit of all persons to whom this offer is made.

We understand that violations are subject to the civil and criminal penalties of the General Business Law and Penal Law.

PENMARK REALTY CORPORATION

By: _____
Name: Bernard Friedman
Title: President

Sworn to before me this
18th day of April, 2005

_____
Notary Public

JACQUELINE BAPTISTE
Notary Public, State of New York
No. 01BA6118097
Qualified in Queens County
Commission Expires November 1, 20[illegible]

PENMARK
REALTY CORP

CERTIFICATION OF BUDGET EXPERT CONCERNING ADEQUACY OF COMMON CHARGES PAYABLE BY THE RETAIL UNIT OWNER

PENMARK
REALTY CORP

PART 20: CERTIFICATION BY EXPERT CONCERNING ADEQUACY OF COMMON CHARGES PAYABLE BY THE COMMERCIAL UNIT OWNER

New York State Department of Law
Investment Protection Bureau
120 Broadway, 23rd Floor
New York, New York 10271

Re: Condominium Offering Plan
Fifteen Central Park West Condominium
15 Central Park West
New York, New York

The sponsor of the condominium offering plan for the captioned property retained our firm to prepare Schedule B which includes projections of common charges payable by the owners of the commercial units. Penmark Realty Corporation has been engaged in the management of residential real estate for the past 30 years, manages approximately 30 cooperative and condominium buildings, including buildings with commercial space, and is licensed as a real estate broker in the State of New York.

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

We have reviewed Schedule B as it impacts upon the commercial units and investigated the facts underlying it with due diligence in order to form a basis for this certification. We also have relied on our experience in managing residential buildings.

We certify that the projections in Schedule B for the common charges payable by the owners of the commercial units appear reasonable and adequate under existing circumstances to meet the anticipated operating expenses fairly attributable to such commercial units for the projected first year of condominium operation, and that the allocation of common charges attributable to the commercial units also reflects special or exclusive use or availability or exclusive control of particular common areas.

We certify that the estimates in Schedule B for the common charges payable by the owners of the commercial units:

(i) sets forth in detail the projected common charges for the commercial units for the first year of condominium operation;

(ii) affords potential investors, purchasers and participants an adequate basis upon which to found their judgment concerning the common charges payable by the owner of the commercial units;

(iii) do not omit any material fact;

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

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

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

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

(a) knew the truth;

(b)with reasonable effort could have known the truth;

(c) made no reasonable effort to ascertain the truth; or

(d) did not have knowledge concerning the representation or statement made.

We further certify that we are not owned or controlled by the sponsor. We understand that a copy of this certification is intended to be incorporated into the offering plan. This statement is not intended as a guarantee or warranty of the common charges attributable to the commercial units for the first year of condominium operation.

This certification is made under penalty of perjury for the benefit of all persons to whom this offer is made. We understand that violations are subject to the civil and criminal penalties of the General Business Law and Penal Law.

PENMARK REALTY CORPORATION

By: _____
Name: Bernard Friedman
Title: President

Sworn to before me this
18th day of April, 2005

_____
Notary Public

JACQUELINE BAPTISTE
Notary Public, State of New York
No. 01BA6118097
Qualified in Queens County
Commission Expires November 1, 2008

PENMARK
REALTY CORP

REAL PROPERTY LAW SECTION 339-kk

NEW YORK REAL PROPERTY LAW § 339-kk

§ 339-kk. Rents.

(a) For the purposes of this section, "non-occupying owner" shall mean a unit owner in a condominium association who does not occupy the dwelling unit.

(b) If a non-occupying owner rents any dwelling unit to a rental tenant and then fails to make payments due for common charges, assessments or late fees for such unit within sixty days of the expiration of any grace period after they are due, upon notice in accordance with subdivision (c) of this section, all rental payment$ from the tenant shall be directly payable to the condominium association.

(c) If the common charges, assessments or late fees due for any unit have not been paid in full, within sixty days after the expiration of any grace period of the earliest due date, the board of managers shall provide written notice to the tenant and the non-occupying owner providing that, commencing immediately and until such time as all payments for common charges, assessments or late fees are made current, all rental payments due subsequent to the issuance of such notice are to be made payable to the condominium association at the address listed on the notice. Where a majority of the board of managers have been elected by and from among the unit owners who are in occupancy, the board may elect not to require that rental payments be made payable to the condominium association. At such time as payments for common charges, assessments and late fees from the non-occupying owner are once again current, notice of such fact shall be given within three business days to the rental tenant and non-occupying owner. Thereafter all rental payments shall be made payable to the non-occupying owner or a designated agent. A non-occupying owner who disputes the association's claim to rental payments pursuant to this section shall be entitled td present facts supporting such owner's position at the next scheduled meeting of the board of managers, which must be held within thirty days of the date that such board receives notice that such owner seeks to dispute such claim.

(d) Nothing in this section shall limit any rights of unit owners or of the board of managers existing under any other law or agreement.

(e) Payment by a rental tenant to the condominium association made in connection with this section shall relieve that rental tenant from the obligation to pay such rent to the non-occupying owner and shall be an absolute defense in any non-payment proceeding commenced by such non-occupying owner against such tenant for such rent.

§HISTORY: Add, L 1998, ch 422, § 3, eff July 22, 1998 (see 1998 note below).

EDITOR'S NOTES:

Laws 1998, ch 422, §§ 4, 5, eff July 22, 1998, provide as follows:

§ 4. This act may be enforced by any party by means of a special proceeding brought pursuant to article 4 of the civil practice law and rules.

§5. This act shall take effect immediately, and is applicable to all cooperative corporations and condominiums in existence on or after such date.