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

CONDOMINIUM OFFERING PLAN



	Price to Tenants[1]	Price to Non-Tenants
Total Offering Amount for 578 Residential Units (including 1 Resident Manager's Unit)	**$752,550,000**	**$1,002,510,000**
Working Capital Fund [2]	**$25,000**	**$25,000**
Reserve Fund [3]	**$22,576,500**	**$22,576,500**

The 30 Lincoln Plaza Condominium located at 30 West 63rd Street, New York, New York 10023 will include: (a) Residential Units (including 1 Resident Manager's Unit) which are being offered for sale pursuant to the Offering Plan, and (b) a Garage Unit, and a Commercial Unit which are not being offered for sale at this time.

(1) See Section entitled "Rights of Existing Tenants" for a discussion of the rights of tenants to buy the Residential Units they occupy during the first 90 days of this offering and Schedule A which reflects a 25% Price Reduction.

(2) This amount represents an advance by Sponsor at the First Closing of the Working Capital Fund to be established by Purchaser's non-refundable contribution of 2 months' Residential Common Charges at each initial Closing of Residential Units and at each resale Closing of Residential Units. This Working Capital Fund Advance as well as an advance by Sponsor for closing costs in connection with the purchase of the Resident Manager's Unit will be repaid to Sponsor from the Working Capital Fund. See the Section of the Plan entitled "Working Capital Fund and Apportionments."

(3) This is an estimate of the amount of the Reserve Fund required by Law. The actual amount cannot now be determined. See the Section of the Plan entitled "Reserve Fund."

SPONSOR:	SALES OFFICE:	SELLING AGENT:
S&P Associates of New York LLC	**30 West 63rd Street**	**Milford Management Corp.**
335 Madison Avenue, Suite 1500	**New York, New York 10023**	**335 Madison Avenue, Suite 1500**
New York, New York 10017	**(212) 956-4049**	**New York, New York 10017**

Filing Date of this Offering Plan: September 21, 2007. This Offering Plan may not be used after twelve months from the Filing Date, 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 RESIDENTIAL UNITS THIS OFFERING PLAN MAY NOT RESULT IN THE CREATION OF A CONDOMINIUM IN WHICH THE MAJORITY OF THE UNITS ARE OWNED BY OWNER-OCCUPANTS OR INVESTORS UNRELATED TO SPONSOR. PURCHASERS FOR THEIR OWN OCCUPANCY MAY NEVER GAIN CONTROL OF THE CONDOMINIUM BOARD UNDER THE TERMS OF THIS OFFERING PLAN (SEE THE SECTION OF THIS OFFERING PLAN ENTITLED "SPECIAL RISKS.")

THIS OFFERING PLAN IS THE ENTIRE OFFER TO SELL THESE CONDOMINIUM UNITS. NEW YORK LAW REQUIRES THE SPONSOR TO DISCLOSE ALL MATERIAL INFORMATION IN THIS 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 OR ANY OTHER GOVERNMENTAL AGENCY HAS APPROVED THIS OFFERING.

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PART I

CONDOMINIUM OFFERING PLAN

30 LINCOLN PLAZA CONDOMINIUM
30 WEST 63RD STREET
NEW YORK, NEW YORK 10023

SPECIAL RISKS

Purchase of a Condominium Unit

1. (a) 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.

(b) At the time a Purchase Agreement is executed, a Tenant-Purchaser is required to make a Deposit in an amount equal to 5% of the Purchase Price, and a Non-Tenant-Purchaser is required to make a Deposit in an amount equal to 10% of the Purchase Price. In the event a Purchaser defaults under the Purchase Agreement, time being of the essence with regard to the obligations of Purchaser thereunder, and does not cure such default within 30 days after Sponsor gives written notice to Purchaser of such default, Sponsor may, at its option, cancel the Purchase Agreement and (i) retain, as liquidated damages, the Deposit together with interest earned thereon and any amount spent by Sponsor for special work requested by Purchaser, or (ii) seek specific performance. Notwithstanding the foregoing, Sponsor shall not exercise its right to file an action for specific performance against a Tenant-Purchaser who purchases the Residential Unit such Tenant-Purchaser occupied on the Filing Date of the Plan. (See the Section of the Plan entitled "Procedure to Purchase" for details.)

(c) TIME IS OF THE ESSENCE as to Purchaser's obligations under the Purchase Agreement, including, without limitation, the payment of the Balance of the Purchase Price. According to Black's Law Dictionary (Revised Fourth Edition), "time is of the essence of contract" means generally that punctual performance by one party at one precise time named or within a period specified in the contract is essential to enable the party to require performance by the other party.

(d) If a Purchaser makes a Deposit 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, while the Deposit is in the non-interest bearing position of the Master Escrow Account, the Deposit may not be federally insured even if the Deposit does not exceed $100,000. (See the Section of the Plan entitled "Escrow and Trust Fund Requirements" for details.)

(e) If a Purchaser fails for any reason to close title to the Residential Unit on the originally Scheduled Closing Date other than due to Sponsor's failure or inability to close, and Sponsor elects not to cancel the Purchase Agreement as a result of the same, (a) the 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 Closing Date, and (b) Purchaser shall be required to pay to Sponsor an amount equal to 0.03% of the Purchase Price of the Residential Unit for each day commencing with the Scheduled Closing Date through the day before the Actual Closing Date. (See the Section of the Plan entitled "Procedure to Purchase" for details.)

(f) The signing of the Purchase Agreement signifies Purchaser's acceptance of the condition of the Property (as represented by Sponsor in the Plan) including, but not limited to, the Residential Unit, the Building and all Common Elements contained therein. Sponsor has no obligation to make any repairs, improvements or decorations in or to the Property, the Residential Units, the Building or the Common Elements, except as may otherwise be set forth in the Plan. (See the Sections of the Plan entitled "Procedure to Purchase" and "Rights and Obligations of Sponsor" under the subsection entitled "Sponsor's Undertaking with Respect to Certain Improvements and Replacements to the Common Elements" for details.)

(g) Although a Purchaser may obtain financing from any lending institution or other source, Purchaser's obligation to purchase a Residential Unit pursuant to a Purchase Agreement is not contingent on Purchaser obtaining such financing. Neither Sponsor nor Selling Agent makes any representation as to the availability or terms of any mortgage financing. Prospective Purchasers may want to finalize their financing arrangements before signing a Purchase Agreement and should be aware that even if a loan commitment is obtained, its terms may be limited, and it could expire before the Closing Date. (See the Section of the Plan entitled "Procedure to Purchase" for details.)

(h) Deposits for upgrades or extras ordered by Purchasers and agreed to by Sponsor will initially 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 so long as Sponsor uses the funds for such upgrades or extras. As a result, in the event Purchaser is entitled to rescind the Purchase Agreement and Sponsor has used the funds for such upgrades or extras, 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 details.)

(i) Prior to the Closing of Title to a Residential Unit, the Purchase Agreement prohibits a Purchaser from advertising or otherwise offering, listing, promoting or publicizing the availability of the Residential Unit for sale or lease. (See the Purchase Agreement set forth in Part II of the Plan.)

Transfer Taxes

2. Purchasers shall be required to pay at Closing the New York City Real Property Transfer Tax, New York State Real Estate Transfer Tax, and New York State Additional Real Estate Transfer Tax, commonly referred to as the "Mansion Tax," imposed on their purchase. The New York City Department of Finance has taken the position that where the purchaser of property assumes the obligation of the State Real Estate Transfer Tax and the New York City Real Property Transfer 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 the tax. (See the Section of the Plan entitled "Closing Costs and Adjustments" for details.)

Closing Adjustments

3. At Closing, adjustments will be made as of midnight of the day preceding the Closing Date between Sponsor and each Purchaser with respect to (a) real estate taxes and assessments, if any (including water charges and sewer rents, if separately assessed) on the basis of the period for which assessed, (b) Residential Common Charges for the month in which title closes and (c) rent and any other charges pursuant to a lease or tenancy, if any, covering the Residential Unit. In the event the Units have not been separately assessed and billed to Unit Owners for real estate tax purposes prior to the First Closing, at Closing, each Purchaser will pay a pro rata share with respect to the Property (in the proportion that such Residential Unit's Common Interest bears to the aggregate Common Interest of all Units) of all real estate taxes in a lump sum for the next ensuing tax period and thereafter on a monthly basis to the Condominium as Common Charges. The Condominium will be responsible to pay such real estate taxes either to the New York City Department of Finance or directly to Sponsor if Sponsor has already paid such real estate taxes. If any Residential Unit Owner fails to pay such Residential Unit Owner's pro rata share as set forth above, Sponsor or the Condominium, as the case may be, will have a lien on such Residential Unit for non-payment of Residential Common Charges. At such time as a Residential Unit is separately assessed and separately billed, the Residential Unit Owner will pay such taxes directly to the taxing authority. (See Schedule A for an estimate of real estate taxes payable during the First Year of Condominium Operation and the Section of the Plan entitled "Rights and Obligations of Unit Owners and the Condominium Board" for details.)

Sponsor Control of the Condominium Board

4. (a) Sponsor will have voting control over the Condominium Board until the earlier to occur of : (i) the Closing of Title with Purchasers under the Plan to Residential Units representing at least 50% of the aggregate Common Interest appertaining to all Residential Units, or (ii) 5 years after the First Closing ("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 Residential Members 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 exclusively designate a majority of the members and shall have voting control of the Condominium Board. Therefore, 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. However, members of the Condominium Board designated by Sponsor will not vote to diminish or eliminate services, facilities or any line items set forth in the First Year's Budget. Sponsor may continue to exercise veto power over certain actions of or contemplated by the Condominium Board after the Initial Control Period. For so long as Sponsor shall continue to own Unsold Residential Units representing at least 25% of the Common Interest attributable to all Residential Units, but in no event later than 5 years after the First Closing, whichever shall occur first, the Condominium Board may not take any of the following actions without Sponsor's prior written consent: (a) make any addition, alteration or improvement to the Common Elements or to any Unit, or (b) assess any Common Charges, 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, or (c) increase or decrease the number, or change the kind of, employees referred to in the Plan, or (d) enter into any service or maintenance contract for work not covered by contracts in existence on the date of the First Closing or otherwise provide services in excess of those referred to in the Plan, except as is required to reflect normal annual increases in operating services, or (e) borrow money on behalf of the Condominium, or (f) exercise a right of first refusal to lease or purchase a Residential Unit; provided, however, that Sponsor's written consent is not necessary to perform any function or take any action described in clauses (a) through (f) above, if, and only if, the performance of such function or the carrying out of such an action is deemed required (and no other reasonable alternative is available) to enable the Condominium to comply with laws, rules or regulations of any governmental authority having jurisdiction over the Condominium or to remedy any notice of violation or to remedy any work order of an insurer. (See the Section of the Plan entitled "Control By Sponsor" for details.)

(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.

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

No Adverse Changes to Condominium Documents

5. No amendment, modification, addition or deletion of the Declaration, By-Laws or Residential Rules and Regulations shall be effective in any way without the prior written consent of Sponsor, the Owner of an Unsold Residential Unit or any affected Non-Residential Unit Owner, as the case may be, with respect to any such amendment, modification, addition or deletion which modifies the permitted uses of the Building or any portion thereof (including the Non-Residential Units) or affecting the rights, privileges, easements, licenses or exemptions retained or granted to Sponsor, the Owner of any Unsold Residential Unit or the Non-Residential Unit Owners or which otherwise, in the opinion of Sponsor or the Owner of any Unsold Residential Unit or the Non-Residential Unit Owners, as the case

may be, would have the effect of adversely affecting Sponsor, the Owner of an Unsold Residential Unit or the Non-Residential Unit Owners, as the case may be. (See the Section of the Plan entitled "Rights and Obligations of Unit Owners and the Condominium Board" for details.)

Non-Residential Units

6. (a) No representation is made with respect to the ownership of all or any portion of the Non-Residential Units, or as to who the future owners or tenants of any portion of the Non-Residential Units may be at any time or as to the uses to which the Non-Residential Units may be put at any time except that the Non-Residential 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, cabarets, night clubs, 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 Non-Residential Units will not be objectionable to Residential Unit Owners or other parties. Notwithstanding the foregoing, the Non-Residential Units may not be used as a cabaret or nightclub. The uses of the Non-Residential Units may generate noise, traffic, fumes or other disturbances over which the Residential Unit Owners will have no control.

(b) Each Non-Residential Unit may be combined or subdivided by the Non-Residential Unit Owner into two 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 Non-Residential Unit may be offered for sale at any time by a duly filed amendment to the Plan. Additionally, any Non-Residential Unit created as a result of such subdivision will retain the same rights afforded the Non-Residential Unit Owners as set forth herein.

(c) Each Non-Residential 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 Non-Residential Unit or any portions of the Building servicing such Non-Residential 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 Non-Residential Unit for the purposes of advertising the sale or lease of all or any portion of such Non-Residential Unit and/or operation of any business of a tenant or occupant of such Non-Residential Unit. Each Non-Residential Unit Owner shall each be entitled to utilize such rights and easements for their own account or the account of their respective Permitted Users.

(d) Each Non-Residential Unit Owner (subject to Sponsor's prior written consent in all instances) shall have the right, but not the obligation, at such Non-Residential Unit Owner's sole cost and expense to alter, modify, and/or restore the exterior façade of the Building abutting such Non-Residential Unit (including storefronts and windows of such Non-Residential Unit) and to create additional means of egress and ingress to such Non-Residential 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.

(e) See the Section of the Plan entitled "Non-Residential Units" for details.

Resident Manager's Unit

7. (a) At the First Closing, Sponsor shall sell Residential Unit 4N to the Condominium to be used by the Resident Manager and designated as the "Resident Manager's Unit." The Purchase Price for the Resident Manager's Unit will be $2,670,000. At the Closing of a Residential Unit, each Purchaser will be required to pay on behalf of the Condominium Board, Purchaser's share of the cost of the Resident Manager's Unit determined in accordance with the Common Interest of the Residential Unit acquired, in proportion to the Common Interest of all Residential Units (other than the Resident Manager's Unit). The amount of this closing cost is 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 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 details.)

(b) Sponsor reserves the right, in its sole discretion, to choose a different Residential Unit other than Residential Unit 4N to sell to the Condominium as the Resident Manager's Unit; provided, however that such sale shall only be made pursuant to an amendment to the Plan and shall not result in an increase of each Purchaser's share of the cost of housing the Resident Manager's Unit by more than 5%.

(c) See the Section of the Plan entitled "Schedule B, "Budget for First Year of Condominium Operation" for further details regarding the costs of housing the Resident Manager.

No Bond or Other Security Posted

8. No bond or other security has been posted by Sponsor to secure its obligation to pay Common Charges, Residential Common Charges, Special Assessments and real estate taxes with respect to Unsold Units. Sponsor represents that it has the financial resources to meet such obligations with respect to Unsold Units. (See the Section of the Plan entitled "Rights and Obligations of Sponsor" for details.)

Non-Occupant Purchasers

9. (a) In accordance with the terms of the Plan, Sponsor has the right, following the expiration of the Exclusive Purchase Period, to sell occupied Residential Units to one or more non-occupant Purchasers for investment or resale. Accordingly, it is possible that certain Residential Unit Owners will not be residents of the Building. Any such sales are subject to the rights, if any, of Non-Purchasing Tenants, to purchase their Residential Units during a subsequent exclusive purchase period which occurs prior to the Effective Date. (See the Section of the Plan entitled "Obligations of Purchasers of Residential Units Occupied by Non-Purchasing Tenants" for details.)

(b) The By-Laws of the Condominium do not include a provision that after the expiration of the Initial Control Period, a majority of the members of the Condominium Board must be owner-occupants or members of an owner-occupant's household who are unrelated to Sponsor and its principals. Therefore, Purchasers for their own occupancy may never gain control of the Condominium Board under the terms of the Plan.

10. All legal costs, fees and expenses charged by Purchaser's attorney shall be the sole responsibility of Purchaser. In addition, each Purchaser shall be responsible for payment of certain fees to Sponsor's attorneys. (See the Section of the Plan entitled "Closing Costs and Adjustments" for details.)

Effectiveness of the Plan

11. (a) Pursuant to Law, Sponsor may declare the Plan effective by entering into Purchase Agreements for the sale of a minimum of 15% of the Residential Units offered for sale in the Building. Even if the Plan is declared effective with a minimum number of sales, it is possible that Sponsor may be able to submit the Property to a condominium regime and convey Residential Units with fewer than the minimum number of sales if Purchasers counted towards effectiveness do not ultimately close title to Residential Units.

(b) Purchasers should note that in the current real estate market, some banks and other lenders are imposing various restrictions on loans. Such restrictions may include requiring that a certain

percentage (such as 50% of the Residential Units of the Building) be sold before the lender will consider making a loan. Thus, it may be possible for a Purchaser to experience difficulties obtaining a loan in a building where the percentage of the units purchased is lower than a lender's particular sales minimum.

(c) Even in a building undergoing conversion, lenders may still impose minimum sales requirements before granting a loan. It may then be difficult for Purchasers to resell Residential Units if prospective buyers are unable to obtain a loan due to such minimum sales requirements. (See the Section of the Plan entitled "Effective Date" for details.)

Sponsor's Right to Rent Unsold Units

12. (a) Sponsor reserves the unconditional right, following the expiration of the Exclusive Purchase Period, to: (i) sell occupied Residential Units to one or more non-occupant Purchasers for investment or resale; (ii) lease occupied Residential Units to others; or (iii) retain vacant Residential Units for future rental. Any such sales are subject to the rights, if any, of Non-Purchasing Tenants, to purchase their Residential Units during a subsequent Exclusive Purchase Period which occurs prior to the Effective Date. Furthermore, Sponsor reserves the right to rent or lease any vacant Residential Unit prior to Closing to the Purchaser thereof or any other party.

(b) Sponsor reserves the unconditional right to rent rather than sell all Residential Units as they become vacant, for periods of not less than 30 days. Residents of the Condominium may be comprised of both Residential Unit Owners and tenants leasing from Sponsor or other Residential Unit Owners. Sponsor's right to rent rather than sell Residential Units once they become vacant is unconditional and exercisable in Sponsor's sole discretion. Accordingly, it is possible that a significant proportion of Residential Unit Owners will not be residents of the Building and that a significant portion of tenants may not be Residential Unit Owners. Because Sponsor is not limiting the conditions under which it will rent rather than sell Residential Units, there is no commitment to sell more than the 15% necessary to declare the Plan effective and owner-occupants may never gain effective control and management of the Condominium. The By-laws do not include a provision that after the expiration of the Initial Control Period a majority of the Condominium Board must be owner-occupants or members of an owner-occupant's household who are unrelated to Sponsor and its principals. Owner-occupants and non-resident owners, including Sponsor, may have inherent conflicts on how the Condominium should be managed because of their different reasons for purchasing, i.e., purchasing as a home as opposed to as an investment. (See the Section of the Plan entitled "Obligations of Purchasers of Units Occupied by Non-Purchasing Tenants" for details.) The mortgage which will encumber the Unsold Residential Units as of the First Closing does not have any provisions which would prevent Sponsor from renting Unsold Residential Units.

(c) Prospective Purchasers should be aware that they potentially may be living with non-purchasing occupants in many of the Residential Units for an indefinite period, depending upon market conditions. In Sponsor's sole discretion, non-purchasing occupants (other than Non-Purchasing Tenants whose rights are governed by Law) may receive the same building services and use the Building's amenities as owner-occupants, however, they have no investment in their Residential Units and, therefore, may not share the same economic interests as owner-occupants in the maintenance and care of the Building's facilities and amenities.

Leasing of Residential Units

13. (a) Sponsor reserves the right to rent or lease any vacant Residential Unit prior to Closing to the Purchaser thereof or any other party, and residents of the Condominium may be comprised of both Residential Unit Owners and tenants leasing from Sponsor or other Residential Unit Owners. Individuals leasing Residential Units from Sponsor will not, except as expressly provided in their respective leases, have any special rights to purchase such Residential Units. In addition, a Purchaser may be acquiring a Residential Unit which has been previously occupied, but such Residential

Unit will be delivered at Closing free and clear of all leases and tenancies except as may otherwise be agreed to in writing by the parties. Any lease for a Residential Unit entered into with a Purchaser, other than a Tenant-Purchaser, will provide, however, among other things, that an uncured default by the Purchaser under the Purchase Agreement with respect to the Residential Unit which is the subject of the lease will constitute a default under the lease entitling Sponsor, at its sole option, to terminate the lease in accordance with Law. In addition, each Purchase Agreement may provide that an uncured default by the Purchaser under any lease with respect to the Residential Unit which is the subject of the Purchase Agreement will constitute a default under the Purchase Agreement entitling Sponsor, at its sole option, to terminate such Purchase Agreement and to exercise any remedies therein provided. Individuals who rent vacant Unsold Residential Units from Sponsor are not Tenant-Purchasers under the Plan and shall have no rights to purchase thereunder. Purchasers or any other Persons entering into an Interim Lease for a Residential Unit shall be required to pay the legal fees of Sponsor's counsel in connection therewith upon execution of the Interim Lease. All other charges or other fees due under an Interim Lease shall be adjusted as of the Closing. Notwithstanding any of the foregoing, Sponsor shall be under no obligation to enter into any Interim Lease. (See the Section of the Plan entitled "Rights and Obligations of Sponsor" for details.)

(b) Purchasers who are presently in occupancy of a Residential Unit or who otherwise take possession of a Residential Unit prior to Closing pursuant to a Purchase Agreement and Interim Lease should undertake to obtain appropriate levels of insurance coverage for damages by fire or other casualty to the Residential Unit as a consequence of assuming the risk of loss.

(c) If Purchaser is the existing tenant or occupant of the Residential Unit, or if Purchaser is given possession of the Residential Unit prior to Closing under an Interim Lease or otherwise, then Purchaser shall be solely responsible for any damage to, or loss or other condition in, the Residential Unit resulting from Purchaser's use or occupancy, and Sponsor shall not be obligated to make any repairs to the Residential Unit or its Installations unless the cause thereof originated outside the Residential Unit and did not result from the acts or omissions of Purchaser or other occupants of the Residential Unit or Purchaser's guests, invitees, agents or workers. However, until Closing, Sponsor will remain responsible to make those repairs required of it as landlord under any existing lease or Interim Lease and, after Closing, the Condominium Board will be responsible to make those repairs required of it under the Declaration and By-Laws.

(d) Purchasers should refer to the Section of the Plan entitled "Terms of Sale" and the Section entitled "Damage to the Residential Unit" of the Purchase Agreement set forth in Part II of the Plan for details.

Changes to Residential Units by Sponsor

14. In order to meet the possible varying demand for number and type of Residential Units, or to meet particular requirements of prospective Purchasers, or for any other reason, Sponsor reserves the right (except to the extent prohibited by Law) at any time and from time to time, before and after the recording of the Declaration, without giving prior notice and without requiring the consent of the Condominium Board, any Residential Unit Owner or mortgagee, to (a) change the layout of, or number of rooms in, any Unsold Residential Unit, (b) change the size and/or number of Unsold Residential Units by dividing one or more of such Residential 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 Residential Common Elements (such as a portion of a hallway) which exclusively benefit an Unsold Residential Unit into such Unsold Residential Unit, (c) designate a Residential Common Element as part of a newly created Residential Unit or designate all or part of a Residential Unit as a newly created Residential Unit or Residential Common Element, (d) incorporate and enclose Residential Limited Common Elements within a

Residential Unit, (e) if appropriate, reapportion among the Unsold Residential Units affected by any such change, their aggregate Common Interests and/or Residential Common Interests, and (f) make non-material changes in the size or quality of Common Elements. (See the Section of the Plan entitled "Changes in Prices and Units" for details.)

Unit Power of Attorney

15. Each Purchaser of a Residential Unit shall be obligated to enter into a power of attorney at the Closing of Title to the Residential Unit. The form of power of attorney, set forth in Part II of the Plan, grants broad powers to the Condominium Board, including but not limited to, (1) convey, sell, lease, mortgage, or otherwise deal with (but not to vote the Common Interest, appurtenant to) any Residential Unit so acquired, including but not limited to the Resident Manager's Unit, or to sublease any Residential Unit so leased; and (2) execute, acknowledge and deliver (a) 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 (b) 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 (c) any protests and tax certiorari proceeding documentation including, but not limited to, petitions and settlements affecting Residential Units. (See the Power of Attorney set forth in Part II of the Plan.)

Window Guards

16. It is the responsibility of each Residential Unit Owner to notify Managing Agent in writing when a child or children under the age of 10 years lives or resides (even temporarily) in any Residential Unit following which the Condominium will install and maintain the required window guards in all windows of the Residential Unit. The Residential Unit Owner shall not remove any window guards unless permitted by Law and in any event, without full knowledge of Managing Agent. (See the Section of the Plan entitled "Rights and Obligations of Unit Owners and the Condominium Board" for details.)

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

Reserve Fund and Working Capital Fund

18. (a) A law enacted by the New York City Council provides a formula for determining the amount of the Reserve Fund. The exact amount of the Reserve Fund cannot be ascertained until the Plan is declared effective. Sponsor reserves the right to take a credit against the Reserve Fund for qualifying work performed in the Building (see the Section of the Plan entitled "Reserve Fund" and the Reserve Fund Law (Local Law 70) in Part II of the Plan for further details).

(b) No assurance can be given that the Reserve Fund will be adequate to pay for the replacement of capital items, and if additional monies are required over and above the Reserve Fund, it may

be necessary to increase Common Charges or Residential Common Charges or levy a Special Assessment against the Unit Owners. The Reserve Fund may only be used for capital expenditures and replacements and may not be used to reduce Common Charges while Sponsor is in control of the Condominium Board. (see the Section of the Plan entitled "Reserve Fund" for further details.)

(c) 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.

(d) Each Purchaser of a Residential Unit will be required to make a non-refundable contribution to the Working Capital Fund of the Condominium. Such contribution, to be made at the time of Closing, shall be in an amount equal to 2 months' Residential Common Charges assessed against the Residential Unit at Closing.

(e) See the Section of the Plan entitled "Working Capital Fund and Apportionments" for details.

Foreign Government Purchaser

19. 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 Purchase 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 Purchase Agreement or the Condominium Documents. Any Foreign Government Purchaser shall designate and authorize a lawful agent to receive process for and on behalf of the Foreign Government 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 Purchase Agreement or the Condominium Documents. A Foreign Government Purchaser will be required at Closing to deposit with the Condominium an amount equal to 3 years' Residential 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 details.)

Apportionments with the Condominium

20. At the First Closing, certain apportionments will be made between 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. The 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 details.)

Insurance Coverage

21. The insurance coverage set forth in the Section of the Plan entitled "Schedule B – Budget for First Year of Condominium Operation" excludes coverage for mold, pollution, contamination, environmental and asbestos risks.

Description of Property and Building Condition

22. (a) Appendix F of the Description of Property and Building Condition set forth in Part II of the Plan prepared by Rand Engineering, P.C. ("Sponsor's Engineer") lists as "Special Risks" the condition and anticipated repair and replacement cost of uncured defects observed in the Building. These costs do not address standard maintenance expenses to the Property recommended by Sponsor's Engineer. Sponsor intends to perform many of the items of work listed in the Description of Property and Building Condition. No assurance can be given that the Reserve Fund will be adequate to pay for the replacement of capital items listed in the Description of Property and Building Condition, or other such replacements or repairs, and if additional monies are required over and above the Reserve Fund, it may be necessary to increase Common Charges or levy a Special Assessment against Unit Owners. The Reserve Fund may only be used for capital expenditures and may not be used to reduce Residential Common Charges. (See the "Description of Property" In Part II and the Section of the Plan entitled "Reserve Fund" for details.)

(b) According to the Asbestos Report set forth in Part II of the Plan, there exists non-friable asbestos containing vinyl floor tiles throughout the non-renovated apartments, hallways, electrical service closets and recycle closets and non-friable asbestos containing vinyl and wood floor tile mastic within the non-renovated apartments. According to the Asbestos Report, the overall hazard posed by these tiles and mastic are extremely low. Sponsor's obligations under the Plan do not include an obligation to remove any asbestos disclosed in the Asbestos Report and Sponsor does not intend to perform such remedial work. (See the Section of the Plan entitled "Rights and Obligations of Sponsor" under the subsection "Sponsor's Obligations with respect to Asbestos" for further details.)

Lead-Based Paint and/or Lead-Based Hazards

23. Under applicable Federal and local law, lead-based paint can no longer be used in the construction of a building. Under Federal Law, Sponsor must provide Purchasers with all available records and material pertaining to lead-based paint and/or lead-based hazards in the Building. Sponsor will comply with applicable Law concerning the use of lead-based paint. Set forth as an Exhibit in Part II of the Plan is a copy of the booklet issued by the United States Environmental Protection Agency, EPA 747-K-95-001, which details certain information regarding lead-based paint. In accordance with the terms of the rider annexed to the Purchase Agreement, Purchasers have the right to inspect their Residential Units for the presence of lead-based paint. See the Purchase Agreement set forth in Part II of the Plan for further details.

Special Rights of Sponsor

24. (a) 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 and/or façade of the Building and elsewhere on the Common Elements (excluding Terraces appurtenant to Residential Units) 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 Non-Residential Unit Owners and/or Permitted Users. The roof, although accessible to Unit Owners, is not a common amenity and therefore Sponsor's exclusive right and easement referred to above will not have any significant impact on Unit Owners' use of the roof. (See the Section of the Plan entitled "Rights and Obligations of Sponsor" for details.)

(b) Sponsor reserves the right, in its sole and absolute discretion, to sell, lease, license or otherwise transfer to a Unit Owner, any non-material portion of the Common Elements (i.e., portions of hallways or corridors) 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. Any such sale, lease, license or transfer will be disclosed in a duly filed amendment to the Plan, and the Declaration and Floor Plans will be amended, if required. (See the Sections of the Plan entitled "Changes in Prices and Units" and "Rights and Obligations of Sponsor" for details.)

(c) During the Initial Control Period, the Condominium Board (while controlled by Sponsor) 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 details.)

(d) 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 details).

(e) 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 Non-Residential Units or to adversely affect the Non-Residential Unit Owners unless the affected Non-Residential 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 details.)

Unit Measurements

25. (a) Each Unit consists of the area measured horizontally from the exterior face of the glass or side of the exterior walls (columns, mechanical pipes, shafts, shaftways, chases, chaseways and conduits are not deducted) to the centerline of the partitions separating one Unit from another Unit, or separating one Unit from corridors, stairs, elevators and other mechanical equipment spaces or any Common Elements or to the Unit side of the opposite exterior wall. Each Unit consists of the area measured vertically from the top of the concrete floor (located under the finished flooring and sub-flooring materials) to the underside of the concrete slab above.

(b) As is customary in New York, these square foot areas may substantially exceed the usable floor area of each Unit. The clearance between the top of the concrete floor slab and the bottom of the finished ceiling in the Units varies and each Purchaser should carefully inspect the Unit before entering into a Purchase Agreement. However, certain Units may have less clearance and certain rooms within other Units may have lesser clearance as a result of the presence of beams and mechanical spaces.

Management Agreement

26. At the First Closing, the Condominium will enter into a Management Agreement with Milford Management Corp. ("Managing Agent") having an office at 335 Madison Avenue, Suite 1500,

New York, New York 10017. The Managing Agent is affiliated with Sponsor. The Management Agreement shall commence as of the First Closing and shall continue for a term of 5 years ("5-Year Term"). The Management Agreement will renew automatically for successive 5-Year Terms, unless it is cancelled in accordance with its terms. The Management Agreement may be cancelled by the Condominium for cause only as a result of the Managing Agents' gross negligence or willful misconduct on 30 days written notice. The Management Agreement may be cancelled by the Condominium without cause only during the fifth year of any 5-Year Term on 6 months written notice, which cancellation shall take effect on the last day of such 5-Year Term. The Managing Agent will receive a fee of $300,000 payable in equal monthly installments during the first year of the initial 5-Year Term with annual increases of 2.5% during the initial 5-Year Term and during any subsequent 5-Year Term. The Management Agreement may be assigned by the Managing Agent to a qualified firm without approval of the Condominium Board.

32nd Floor Declaration

27. The Property is subject to a declaration dated on or about December, 1988 in connection with the use and occupancy of the 32nd Floor ("Restrictive Declaration"). The Restrictive Declaration provides that for the duration of time set forth in the Restrictive Declaration, use and occupancy of the 32nd Floor shall be limited to "Mechanical Space" (as such term is defined in Section 12-10 of the Zoning Resolution of the City of New York ("Zoning Resolution"). The entire 32nd Floor presently comprises a portion of the Commercial Unit. Sponsor represents that its use of the 32nd Floor complies with the requirements of the Restrictive Declaration. Sponsor reserves the right to make application(s) to appropriate governmental agencies and departments to modify the terms of the Restrictive Declaration including modifications which would permit residential use of the 32nd Floor. Sponsor shall be entitled to apply to create additional Residential Units on the 32nd Floor, with amenities that may be different from those now existing elsewhere in the Building. Sponsor shall have the right, subject only to the provisions of Law, to create as many Residential Units with whatever amenities Sponsor may want to install without the need for any approvals from the Condominium Board or other Unit Owners. Additionally, Sponsor may make connections or create new connections to any and all building services for this purpose, at Sponsor's sole cost and expense.

In the event Sponsor's application to use the 32nd Floor for residential purposes is granted, whether before or after the recording of the Condominium Declaration, the following will occur:

(a) Sponsor will construct on the 32nd Floor one or more Residential Units as may be permitted by agencies having jurisdiction ("New Residential Units"), together with appurtenant corridors, elevator vestibules and the like ("Common Areas").

(b) Sponsor will then (i) subdivide the Commercial Unit into two separate portions: one portion consisting of the space on the 32nd Floor comprising the New Residential Units and Common Areas and one portion consisting of the balance of the Commercial Unit space ("New Commercial Unit"); and (ii) amend the Condominium Declaration to reflect such subdivision.

When the Commercial Unit is subdivided, the Common Interest allocated to it will be reallocated between the New Commercial Unit and the New Residential Units pursuant to the method set forth in Real Property Law Section 339-i(l)(iv) which is the same method previously utilized in the Plan. This reallocation will have no effect on the Common Interest allocated to any other Residential Units. The Common Areas appurtenant to the New Residential Units will be designated as Residential Common Elements and will be included for budget purposes with the other Residential Common Elements appurtenant to existing Residential Units. Accordingly, each Residential Unit's Residential Common Interest will be reduced slightly which may have the effect of somewhat reducing each Residential Unit's Residential Common Charges. There will be no change in

any existing Residential Unit's Common Interest and no need to change any existing deeds other than a correction deed for the New Commercial Unit.

In the event Sponsor is permitted to create New Residential Units on the 32nd Floor, all construction work performed by Sponsor will comply with the following guidelines:

(1) construction work will be performed in accordance with the requirements set forth in the Condominium Documents.

(2) construction work will only be performed between the hours of 7:00 A.M. and 6:00 P.M., Mondays through Fridays, or as otherwise permitted by Law.

(3) construction debris will be taken to the ground floor of the Building through the service elevator and removed through the service entrance or as otherwise permitted by Law.

(4) during construction, the passenger elevators servicing the 32nd Floor will not be permitted to stop on the 32nd Floor.

(5) construction workers will be required to use the service elevator.

(6) contractors will be required to maintain the liability insurance required by the Condominium Documents.

(7) appropriate security precautions will be instituted with regard to access to the Building by construction workers.

(8) precautions will be taken to minimize damage to existing piping created by adding new piping to existing piping. Any resulting damage will be repaired at the sole cost and expense of Sponsor.

Prior to offering any New Residential Units for sale, Sponsor will amend the Plan to provide the disclosures about the New Residential Units to conform to 13NYCRR Section 23.7 and submit to the Department of Law plans and specifications approved by the Department of Buildings.

During the course of construction of the New Residential Units, construction workers and related personnel will be at the Building and construction noise and potential temporary interruption of various building systems may affect Building occupants' use and enjoyment of the Building. However, Sponsor will use commercially reasonable methods to reduce such disturbance as much as possible and does not anticipate that the construction work will have any major inconvenience to Building occupants.

INTRODUCTION

Nature of the Transaction

S & P Associates of New York LLC ("Sponsor") is a limited liability company organized and existing under the laws of the State of New York. Sponsor is the tenant under a ground lease dated September 23, 1977, as amended ("Ground Lease") for the Property with Lincoln Plaza Associates South, as landlord ("Fee Owner"). On or before the First Closing, Fee Owner has agreed to convey fee title to the Property to Sponsor at which time the Ground Lease will be terminated. Sponsor and Fee Owner are related.

Sponsor presents this offering plan, as the same may be amended from time to time ("Plan") for the conversion to condominium ownership of the Land and Building pursuant to the Condominium Act. The Condominium will be known as the 30 Lincoln Plaza Condominium and located at 30 West 63rd Street, New York, New York 10023 ("Property").

The principals of Sponsor who will be actively involved in this offering are Howard P. Milstein, and Edward L. Milstein. (See the Sections of the Plan entitled "Identity of Parties" and the "Certification of Sponsor and Principals" in Part II of the Plan for further details.)

The Condominium will consist of: (a) 578 Residential Units (including 1 Resident Manager's Unit), (b) a Garage Unit and (c) a Commercial Unit. The Garage Unit and the Commercial Unit are collectively, referred to as the "Non-Residential Units." The Residential Units and the Non-Residential Units are collectively referred to as the "Units."

The 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 the amendment on Offerees, as the term "Offerees" is defined in the Regulations of the Department of Law.

The Plan is presented in two parts that, together with all documents filed with the Department of Law, constitute the entire offer of Sponsor. Part I sets forth a general description of the offering and the Condominium and Part II contains the basic documents necessary to create the Condominium and otherwise effectuate the Plan. Also included in Part II is a detailed physical description of the Property and other certifications as to certain matters discussed in the Plan.

In addition, Sponsor has filed with the Department of Law, Exhibits to the Plan which, along with the Plan, constitute the entire offer of Sponsor. Copies of the Plan and all documents referred to in the Plan and all Exhibits submitted to the Department of Law in connection with the Plan shall be available for inspection by prospective Purchasers and their attorneys without charge and for copying at a reasonable charge by any Person who shall have purchased a Unit offered by the Plan at the Sales Office and available for inspection and copying at the office of the Department of Law. A prospective Purchaser (other than a Tenant-Purchaser) may borrow a copy of the Plan upon payment of a $200 deposit, which amount will be fully refunded upon either (i) the prompt return of all borrowed materials in good condition or (ii) the execution by the borrower of a Purchase Agreement subsequently accepted by Sponsor. Copies of the Plan will be served upon all Tenant-Purchasers in accordance with the GBL. Prospective Purchasers are advised to consult with their attorneys or other advisors before agreeing to Purchase. All documents are important and should be read carefully by prospective Purchasers.

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

The Condominium and the New York State Condominium Act

The Condominium will be organized pursuant to the New York State Condominium Act (New York Real Property Law, Article 9-B, Sections 339-d to 339-kk) by Sponsor's recording of a Declaration of Condominium Ownership in the Office of the Register of the City of New York, County of New York. From and after the recording of the Declaration, Sponsor will be the owner of each Unit until such time as such Unit is conveyed to a Purchaser. The Condominium will comply with all statutes and regulations applicable to condominiums in the State of New York. The Declaration and By-Laws of the Condominium are set forth in Part II of the Plan.

Offering of Residential Units for Sale

Sponsor hereby offers the Residential Units for sale pursuant to the Plan. In addition, the Resident Manger's Unit is being sold by Sponsor to the Condominium to be used by the Resident Manager. The Purchase Prices for each of the Residential 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.

Schedule A also contains a listing of the approximate square footage of each Residential Unit. (See the Section of the Plan entitled "Description of Property and Building Condition" and "Floor Plans" for details.)

1. The Offer to Present Existing Tenants

(a) The Offer to Purchase Unit Occupied by Tenant

Bona Fide Tenants have the exclusive right to purchase their respective Residential Units within 90 days from the Presentation Date of the Plan to them ("Exclusive Purchase Period") at the discounted Purchase Prices set forth in Schedule A. These Purchase Prices are 25% below the Purchase Prices offered to Non-Tenant-Purchasers.

There will be no increase in Purchase Prices for Tenant-Purchasers during any Exclusive Purchase Period and Sponsor will not accept Purchase Agreements from Non-Tenant Purchasers for occupied Units during any Exclusive Purchase Period.

In order to qualify for the foregoing benefits during the Exclusive Purchase Period, a Bona Fide Tenant must submit to Selling Agent during the Exclusive Purchase Period, 4 fully completed, executed and unaltered original counterpart Purchase Agreements, a completed and executed original form W-9 and an unendorsed check for the Deposit in an amount equal to 5% of the Purchase Price for such Residential Unit ("Deposit"). (See the Section of the Plan entitled "Procedure to Purchase" for details.)

If prior to the First Closing, Sponsor amends the terms and conditions of this offering to be more favorable to Bona Fide Tenants, a Tenant-Purchaser who executed and submitted a Purchase Agreement and Deposit for the Residential Unit which the Tenant-Purchaser occupied on the Filing Date, before Sponsor amended the terms of the Plan, shall benefit from the more favorable terms and conditions.

(b) **The Offer to Purchase an Adjoining Vacant Unit**

Bona Fide Tenants may purchase a vacant Residential Unit adjoining the Residential Unit they occupy ("Vacant Unit") on a "first come, first served" basis during the initial Exclusive Purchase Period on the terms and conditions set forth below ("Vacant Unit Purchase Procedures"). Sponsor reserves the right, at Sponsor's sole and absolute discretion, to offer or withhold any Vacant Unit at any point in time, without prior notice or amendment to the Plan.

The Purchase Price for the Vacant Unit will be 25% below the Purchase Prices offered to Non-Tenant Purchasers at the time the Purchase Package (defined below) is acknowledged by Selling Agent. In the event Sponsor increases the Non-Tenant Purchase Price for one or more Vacant Units by duly filed amendment to the Plan, Sponsor will post a notice in the mailroom of the Building promptly after the Filing Date of each such amendment, stating that copies of the amendment are available at the Sales Office for inspection and copying. In addition, Sponsor will serve a copy of such amendment on Bona Fide Tenants by mail.

The procedures for purchasing an adjoining Vacant Unit are as follows:

(i) The Bona Fide Tenant must deliver to Selling Agent a "Purchase Package" consisting of 4 fully completed, executed and unaltered original counterpart Purchase Agreements, a completed and executed original form W-9 and an official bank check made payable to "Starr Associates LLP, as Escrow Agent" in the amount of 5% of the Purchase Price of the Vacant Unit representing the Deposit.

(ii) The Purchase Package must be personally delivered by the Bona Fide Tenant to Selling Agent at the Sales Office during business hours and acknowledged in writing as received by Selling Agent. All Purchase Packages will be received on a first-come, first served basis. Selling Agent will not acknowledge receipt of more than one Purchase Package for any Vacant Unit by Bona Fide Tenants.

(iii) In the event Sponsor or Selling Agent has accepted an offer from a Non-Tenant Purchaser for a Vacant Unit but an executed Purchase Agreement for such Vacant Unit has not yet been counter-signed by Sponsor, Selling Agent shall notify the Bona Fide Tenant who tendered the Purchase Package to Selling Agent for such Vacant Unit that the Bona Fide Tenant's Purchase Package will not be accepted by Sponsor.

(iv) A Bona Fide Tenant may purchase both the Residential Unit such Bona Fide Tenant occupied on the Filing Date of the Plan ("Bona Fide Tenant's Unit") and one or more adjoining Vacant Units.

(v) Sponsor shall not be obligated to pay any brokerage or sales commissions to any broker, except for Selling Agent, with respect to the sale of a Vacant Unit to a Bona Fide Tenant.

2. <u>The Offer to Purchase an Adjoining Occupied Unit</u>

Bona Fide Tenants may purchase a Residential Unit occupied by another adjoining the Residential Unit they occupy ("Occupied Unit") on a "first come, first served" basis during the initial Exclusive Purchase Period on the terms and conditions set forth below ("Occupied Unit Purchase Procedures"). The sale of Occupied Units is subject to the rights of the tenants of such Units under the Rent Laws (if applicable) and the GBL. See the Section of the Plan entitled "Obligations of Purchasers of Residential Units Occupied by Non-Purchasing Tenants."

The Purchase Price for the Occupied Unit will be 25% below the Purchase Prices offered to Non-Tenant-Purchasers at the time the Purchase Package (defined below) is acknowledged by Selling Agent. In the event Sponsor increases the Non-Tenant Purchase Price for one or more

Occupied Units by duly filed amendment to the Plan, Sponsor will post a notice in the mailroom of the Building promptly after the Filing Date of each such amendment, stating that copies of the amendment are available at the Sales Office for inspection and copying. In addition, Sponsor will serve a copy of such amendment on Bona Fide Tenants by mail.

The procedures for purchasing an adjoining Occupied Unit are as follows:

(i) The Bona Fide Tenant must deliver to Selling Agent a "Purchase Package" consisting of 4 fully completed, executed and unaltered original counterpart Purchase Agreements, a completed and executed original form W-9 and an official bank check made payable to "Starr Associates LLP as Escrow Agent" in the amount of 5% of the Purchase Price of the Occupied Unit representing the Deposit.

(ii) The Purchase Package must be personally delivered by the Bona Fide Tenant to Selling Agent at the Sales Office during business hours and acknowledged in writing as received by Selling Agent. All Purchase Packages will be received on a first-come, first served basis. Subject to paragraph (iii) below, Selling Agent will not acknowledge receipt of more than one Purchase Package for any Occupied Unit by Bona Fide Tenants.

(iii) In the event Sponsor or Selling Agent has accepted an offer from a Non-Tenant Purchaser for an Occupied Unit but an executed Purchase Agreement for such Occupied Unit has not yet been counter-signed by Sponsor, Selling Agent shall notify the Bona Fide Tenant who tendered the Purchase Package to Selling Agent for such Occupied Unit that the Bona Fide Tenant's Purchase Package will not be accepted by Sponsor.

(iv) A Bona Fide Tenant may purchase both the Residential Unit such Bona Fide Tenant's Unit and one or more adjoining Occupied Units.

(v) Sponsor shall not be obligated to pay any brokerage or sales commissions to any broker, except for Selling Agent, with respect to the sale of an Occupied Unit to a Bona Fide Tenant.

(vi) Sponsor will not accept a Purchase Package for an Occupied Unit during the Exclusive Purchase Period unless the tenant occupying the Occupied Unit has waived, in writing, such tenant's right to purchase the Occupied Unit. In the event the tenant subsequently exercises a right to purchase provided by Law during the Exclusive Purchase Period, any Purchase Agreement delivered by a Bona Fide Tenant for such Occupied Unit shall be deemed terminated.

3. The Offer to Non-Tenant-Purchasers

Sponsor hereby offers for sale the Residential Units set forth in Schedule A to Non-Tenant-Purchasers (defined as Purchasers other than Tenant-Purchasers) on the following terms:

(i) They shall have opportunity to purchase a Vacant Unit at the prevailing "Purchase Price for Non-Tenant-Purchasers" as set forth on Schedule A, as amended from time to time; and

(ii) They shall have the opportunity to purchase an occupied Residential Unit either following the Exclusive Purchase Period afforded Bona Fide Tenants or upon receipt of a written waiver by the Bona Fide Tenant of the right to purchase the Residential Unit which such Bona Fide Tenant occupies during the Exclusive Purchase Period, at the "Purchase Price for Non-Tenant-Purchasers" as set forth on Schedule A, as amended from time to time.

In order to qualify for the foregoing benefits, a Non-Tenant-Purchaser must submit to Selling Agent 4 fully completed, executed and unaltered original counterpart Purchase Agreements, a completed and executed form W-9 and an official bank check for the Deposit in an amount equal to 10% of

the Purchase Price for the Residential Unit to be purchased. (See the Section of the Plan entitled "Procedure to Purchase" for further details.)

Terms of Offer

The Residential Units and their appurtenant Common Elements are being sold "as is" to Tenant-Purchasers in the condition in which they exist on the Filing Date of the Plan, subject to ordinary wear and tear and further subject to Sponsor's obligations to maintain the Building until the First Closing and to make repairs, improvements or decorations as may be otherwise set forth in the Plan; and to Non-Tenant-Purchasers "as is" in the condition in which they exist on the Closing Date of such Residential Unit.

All Deposits received by Sponsor directly or through its agents or employees will be held in accordance with the Section of the Plan entitled "Escrow and Trust Fund Requirements."

A copy of the form of Purchase Agreement that will be used by Sponsor in connection with the sale of the Residential Units is set forth in Part II of the Plan. Sponsor reserves the right to revise the form of Purchase Agreement from time to time. All material and adverse changes in the Purchase Agreement will be by an amendment to the Plan.

No binding obligation shall arise for the sale of a Residential Unit unless and until a Purchase Agreement, executed by both Purchaser and Sponsor, has been exchanged, and Sponsor has collected the Deposit (see the Section of the Plan entitled "Procedure to Purchase" for details), except for a Bona Fide Tenant who executes and delivers an unaltered Purchase Agreement and the Deposit to Sponsor within the Exclusive Purchase Period for the Residential Unit occupied by such Bona Fide Tenant on the Filing Date of the Plan. Sponsor has the right to reject any prospective Purchaser without cause or explanation, provided that such rejection is not based on sex, race, creed, color, national origin, marital status, ancestry, disability, or other grounds proscribed by Law.

For further details concerning the Closing of Title to the Residential Units, the costs and adjustments with respect thereto and the time periods which must elapse before closings may occur, see the Sections of the Plan entitled "Effective Date," "Closing Costs and Adjustments" and "Terms of Sale."

Additionally, each Purchaser of a Residential Unit will be required to make a non-refundable contribution to the Working Capital Fund. Such contribution, to be made at the time of Closing of the Residential Unit, shall be in an amount equal to 2 months' Residential Common Charges in effect at the time of Closing for each Residential Unit purchased. (See the Section of the Plan entitled "Working Capital Fund and Apportionments" for details.)

Applicable Rent Laws

The Plan is a non-eviction plan and is being presented in compliance with the requirements of Section 352-eeee of the General Business Law ("GBL") which sets forth the procedure for converting dwelling units to condominium ownership. Under the GBL, Sponsor may declare the Plan to be effective when Purchase Agreements have been executed for at least 15% of the Residential Units in the Building by Bona Fide Tenants in occupancy on the Filing Date or Bona Fide Purchasers who represent that they intend that they or one or more specified members of their immediate family will occupy the Residential Unit when it becomes vacant. A Non-Purchasing Tenant of a Residential Unit will not be evicted by reason of conversion of the Property to condominium ownership. As of the approximate submission date of the preliminary Plan (or "red herring") to the Department of Law: 60 of the Residential Units in the Building are subject to the Emergency Tenant Protection Act of 1974, the New York City Rent Stabilization Law and Code, the Rent Regulation Reform Act of 1997 ("RRRA") and the rent regulatory scheme or any codes, Residential Rules and Regulations promulgated thereunder (collectively "Rent Laws"); and (b) 519 Residential Units in the Building (including the Resident Manager's Unit) are not subject to the Rent Laws. The status of each Residential Unit under the Rent Laws is set forth on Schedule A.

Purchasers should refer to the Sections of the Plan entitled "Rights of Existing Tenants" and "Obligations of Purchasers of Residential Units Occupied by Non-Purchasing Tenants" for details.

Sponsor's Reservation of Right to Rent Rather than Sell Units

In accordance with the terms of the Plan, Sponsor has reserved the unconditional right, following the expiration of the Exclusive Purchase Period to: (1) sell occupied Residential Units to one or more non-occupant Purchasers for investment or resale; (2) lease occupied Residential Units to others; and (3) retain vacant Residential Units for future rental or sale. Any such sales are subject to the rights, if any, of Non-Purchasing Tenants, to purchase their Residential Units during any subsequent Exclusive Purchase Period which occurs prior to the Effective Date. Sponsor has reserved the right to rent or lease any vacant Residential Unit prior to Closing to the Purchaser thereof or any other party.

Sponsor further reserves the unconditional right to rent rather than sell all Residential Units as they become vacant for periods of not less than 30 days. Sponsor's right to rent rather than sell Residential Units once they become vacant is unconditional and exercisable in Sponsor's sole discretion. In addition, Sponsor intends to offer 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 Residential Units and accordingly, such Residential Units will not be used for the personal occupancy of the owner thereof. Since the Condominium Board does not have the right to approve or disapprove prospective Residential Unit Owners, there will be no limit on the number of Residential Unit Owners who may purchase Residential Units for investment rather than for personal occupancy. Accordingly, it is possible that a significant proportion of Residential Unit Owners will not be residents of the Building and that a significant portion of tenants may not be Residential Unit Owners.

The mortgage currently encumbering the Property does not require a minimum number of Residential Units to be under contract before the Plan may be declared effective. The mortgage which will encumber the Property at the First Closing will include a minimum release price which must be paid to the mortgagee in order for the mortgagee to release its lien from the Residential Unit at Closing and will contain no limits or requirements imposed by the mortgagee for Sponsor to rent rather than sell Residential Units under specific market conditions.

Prospective Purchasers should be aware that they potentially may be living with non-purchasing occupants in many of the Residential Units for an indefinite period, depending upon market conditions. Because the Plan may be declared effective on sales of 15% of the Residential Units to Bona Fide Tenants and/or to Bona Fide Purchasers for their own occupancy, Purchasers may be living in a mixed rental/owner-occupied building for an indeterminate period of time. Owner-occupants may not control the Condominium Board during the transition of the Building from rental status to a condominium or ever.

Owner-occupants, non-resident Residential Unit Owners (including Sponsor), tenants of Residential Unit Owners and Non-Purchasing Tenants may have different interests and inherent conflicts with respect to operation, repairs, maintenance and management of the Condominium and other conflicts between residents may arise in a mixed rental/owner-occupied Building because of their different reasons for purchasing the Residential Units (i.e., ownership of a home as opposed to an investment or rental occupancy) and because of Sponsor's continuing role in the operation of the Building. Owner-occupants may never gain effective control and management of the Condominium Board under the terms of the Plan. (See the Section of the Plan entitled "Obligations of Purchasers of Units Occupied by Non-Purchasing Tenants" for details.)

Residents of the Condominium may be comprised of both Residential Unit Owners and tenants leasing from Sponsor or other Residential Unit Owners. Individuals leasing Residential Units from Sponsor will not, except as expressly provided in their respective leases, have any special rights to purchase such Residential Units. In addition, a Purchaser may be acquiring a Residential Unit which has been previously occupied, but such Residential Unit will be delivered at Closing free and clear of all leases and tenancies

except as may otherwise be agreed to in writing by the parties. Any Interim Lease for a Residential Unit entered into with a Purchaser, other than a Tenant-Purchaser, will provide, however, among other things, that an uncured default by the Purchaser under the Purchase Agreement with respect to the Residential Unit which is the subject of the Interim Lease will constitute a default under the Interim Lease entitling Sponsor, at its sole option, to terminate the Interim Lease in accordance with Law. In addition, each Purchase Agreement may provide that an uncured default by the Purchaser under any Interim Lease with respect to the Residential Unit which is the subject of the Purchase Agreement will constitute a default under the Purchase Agreement entitling Sponsor, at its sole option, to terminate such Purchase Agreement and to exercise any remedies therein provided. Individuals who rent vacant Unsold Residential Units from Sponsor are not Bona Fide Tenants under the Plan and shall have no rights to purchase thereunder. Purchasers or any other persons entering into an Interim Lease for a Residential Unit shall be required to pay the legal fees of Sponsor's counsel in connection therewith upon execution of the Interim Lease. All other charges or other fees due under an Interim Lease shall be adjusted as of the Closing to the Unit. Sponsor shall be under no obligation to enter into any Interim Lease. (See the Section of the Plan entitled "Rights and Obligations of Sponsor" for details.)

Basic Aspects of Condominium Ownership

The ownership of a Unit is similar in many respects to the ownership of a private home in the case of a Residential Unit, and a Non-Residential building in the case of a Non-Residential Unit. Each Unit Owner owns fee title to the Unit and is entitled to the exclusive possession and use thereof, and is obligated to comply 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 hallways, corridors and elevators servicing the Residential Units, these Common Elements being more specifically designated as "Residential Common Elements," and (iii) portions of the Building exclusively serving or benefiting one Residential Unit such as a Terrace, these Common Elements being more specifically designated as "Limited Residential Common Elements."

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 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 Non-Residential Unit Owners to designate members of the Condominium Board, as set forth in the Section of the Plan entitled "Rights and Obligations of Unit Owners and the Condominium Board." When voting for members of the Condominium Board, each Residential Unit Owner shall be entitled to cast one vote for each .00001% 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 Unit will be taxed as a separate tax lot for real estate tax purposes and may be separately mortgaged by the Unit Owner thereof, 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 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 Taxes - Deductions to Residential Unit Owners and Tax Status of the Condominium" set forth in Part I of the Plan for further details.)

With certain exceptions set forth in the By-Laws, including an exception for leases of less than 1 year, 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 the Non-Residential Unit Owners may sell or lease any of their respective Units without any restriction or limitation. (See the Section of the Plan entitled "Rights and Obligations of Unit Owners and the Condominium Board" subsection "Sales and Leases of Residential Units" for details.)

The cost of operating the Condominium will be borne entirely by the Unit Owners in accordance with allocations set forth in the By-Laws. 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. 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. Purchasers are obligated to pay monthly Common Charges pursuant to the New York Condominium Act (RPL Sections 339(i) and (m)).

While the costs and expenses of ordinary maintenance to the Terraces including the obligation to keep drains free and clear of snow, ice and debris are borne by the individual Residential Unit Owners, the costs and expenses of any structural, capital or extraordinary repairs or replacements to any Terrace (with the exception of certain specified elements on the Terrace) will be charged to all Residential Unit Owners as a Residential Common Expense unless caused by the responsible Residential Unit Owner. With respect to the Resident Manager's Unit, the costs and expenses of maintenance, repair and replacement will be passed through and shared by all Unit Owners in accordance with Schedule B.

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

The Residential Common Interest of each Residential Unit in the Residential Common Elements is based upon the 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 details) are allocated between the Residential Units and the Non-Residential 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 allocated Common Charges payable by the Non-Residential Units are sufficient to cover the expenses fairly attributable to the Non-Residential 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 Unit Owners and the Condominium Board" for details.)

Each Purchaser of a Residential Unit (other than an Owner of an Unsold 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, shall be in an amount equal to 2 months' Residential Common Charges assessed against the Residential Unit at Closing. (See the Section of the Plan entitled "Working Capital Fund and Apportionments" for details.)

In addition to the payment of Common Charges, each Unit Owner will be responsible for the payment of the real estate taxes which will be separately assessed against the Unit, interest and amortization payments on any mortgage and charges for electricity consumed in the Unit.

Real Property Law – Section 339-kk

Set forth in Part II of the Plan is a copy of Section 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 on any tenant occupying a Residential Unit to pay rent directly to the Condominium if the Residential Unit Owner has failed to pay Residential Common Charges, Special Assessments or late fees for such Residential Unit within 60 days after the expiration of any grace period.

Income Taxes

In the opinion of Tax Counsel to Sponsor, under present income tax laws, certain Residential Unit Owners who are U.S. citizens or permanent residents of the United States and who itemize their deductions may deduct from income for income tax purposes the real estate taxes paid in connection with an owned Residential Unit, and any other interest paid to a lender with respect to a mortgage on such Residential Unit, provided the Residential Unit Owner uses the Residential Unit as a principal residence or a secondary residence and the mortgage indebtedness does not exceed the Residential Unit Owner's cost of the residence plus the cost of any improvements thereto. Purchasers are advised to consult with their own tax counsel regarding the availability or non-availability of such deduction on a case-by-case basis. A copy of Tax Counsel's Income Tax Opinion is set forth in Part II of the Plan.

Certain Improvements and Replacements

In connection with the conversion of the Building to its new status as a condominium, Sponsor may undertake a program of cosmetic improvements and capital replacements. For details concerning the above, see the Section of the Plan entitled "Rights and Obligations of Sponsor" under the subsection "Sponsor's Undertaking With Respect to Certain Improvements and Replacements to the Common Elements" for details.

General

Under the Condominium Act, a Unit may be owned by an individual, or entity and used for any legal purpose, subject to the provisions of the Declaration, By-Laws and any and all Residential Rules and

Regulations promulgated thereunder. Sponsor will not accept an offer of purchase from an individual younger than 18 years old or an incompetent under Law.

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

DEFINITIONS

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

"Adverse effect" or "adversely affect" shall mean any action or proposed change and with respect to any Unit Owner(s), that such action or change could, if realized, (i) increase the Common Charges payable over those set forth in the budget at the time in question by 25% or more, (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 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.

"Bona Fide Tenant" shall mean (a) a bona fide tenant in occupancy on the Filing Date; (b) a bona fide tenant with the right to renew a lease on the Filing Date; (c) a bona fide tenant who has the right to continued occupancy on the Filing Date; (d) a bona fide tenant of record with an unexpired lease on the Filing Date even though the tenant has sublet the Residential Unit or the Residential Unit is not the tenant's primary residence; and (e) a bona fide sublessee in occupancy on the Filing Date, if such sublessee subleases from a non-bona fide tenant, or has obtained written permission to purchase the Residential Unit from the bona fide tenant of record.

"Bona Fide Purchaser" shall mean a Purchaser (other than a Bona Fide Tenant) who represents that Purchaser or members of Purchaser's immediate family intend to occupy the Residential Unit when it becomes vacant.

"Building" shall mean the building located at 30 West 63rd Street, New York, New York 10023.

"Buildings Department" shall mean the office of the New York City Department of Buildings 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, which is set forth in Part II of the Plan.

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

"Condominium Board" shall mean the governing body of the Condominium which conducts the affairs and supervises the operations of the Condominium.

"Closing" or "Closing of Title" shall mean the date, time, place and procedure by which, among other things, fee title to a Unit and its appurtenant Common Interest is conveyed pursuant to a fully-executed Purchase Agreement.

"Closing Date" shall mean the date on which the Closing or the Closing of Title occurs.

"Commercial Unit" shall mean the Commercial Unit described in the Declaration and on the Floor Plans and such other Commercial Units which may be created as a result of subdivision or subsequent combination of the Commercial Unit. All such Commercial Units are, collectively, referred to as "Commercial Units."

"Commercial Unit Owner" shall mean any Person (including Sponsor if Sponsor owns any Unsold Commercial Unit) who holds fee title to one ore more Commercial Units at the time in question. Multiple owners of Commercial Units are referred to together as "Commercial Unit Owners."

"Common Charges" shall mean the charges allocated and assessed by the Condominium Board to the Unit Owners, pro-rata, in accordance with Schedule B allocations and as provided in the Declaration or in the By-Laws to meet the Common Expenses.

"Common Elements" shall mean the Property, other than the Units themselves, being comprised of the General Common Elements, the Residential Common Elements and the Residential Limited 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 in fee simple absolute, expressed as a numerical percentage, in the Common Elements, appurtenant to each Unit. The aggregate Common Interest for all Units is 100%. The Common Interest attributable to each Unit is set forth on Schedule A to the Plan and Exhibit B to the Declaration.

"Condominium" shall mean the 30 Lincoln Plaza 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 same may be amended from time to time (New York Real Property Law, Article 9-B).

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

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

"Department of Law" shall mean the Investment Protection Bureau of the Department of Law of the State of New York.

"Deposit" shall mean all deposits, advances and payments made by a Purchaser prior to the Closing of a Unit.

"Exclusive Purchase Period" shall mean the exclusive 90 day period from the Presentation Date of the Plan within which a Bona Fide Tenant shall have the exclusive right to purchase the Residential Unit such Bona Fide Tenant occupies on the Filing Date at the Purchase Prices set forth on Schedule A and any subsequent Exclusive Purchase Period which may be granted by Sponsor pursuant to an amendment to the Plan.

"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 one or more 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, drainage systems, sewers and/or storm pipes, drywalls, or detention tanks, drains, 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, sockets, davits and rigs for window cleaning.

"Family Members" shall mean the spouse, domestic partner, their children, stepchildren, grandchildren, siblings, nieces, nephews, parents, stepparents, parents-in-law and grandparents of a Residential Unit Owner who reside in such Residential Unit Owner's Residential 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 in the Condominium to be conveyed to a Purchaser pursuant to the terms of the Plan.

"First Year of Condominium Operation" shall mean the first 12 months of operation of the Condominium beginning on the date of First Closing, which may be a calendar or fiscal year.

"First Year's Budget" shall mean the Section of the Plan entitled "Schedule B – Budget for First Year of Condominium Operation." The First Year's Budget is sometimes referred to 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 unavoidable delays due to weather, floods, epidemics, quarantine, restrictions, strikes, lockouts, acts of God, acts of terrorism, freight embargoes, 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 Sponsor does not have control, however for purposes of this definition, lack of funds or inability to obtain financing shall not be deemed to be a cause beyond reasonable control.

"Garage Unit" shall mean the Garage Unit described in the Declaration and on the Floor Plans and such other Garage Units which may be created as a result of subdivision or subsequent combination of the Garage Unit. All such Garage Units are, collectively, referred to as "Garage Units."

"Garage Unit Owner" shall mean any Person (including Sponsor if Sponsor owns any Unsold Garage Unit) who holds fee title to one or more owner of the Garage Unit at the time in question. Multiple owners of Garage Units are referred to together as "Garage Unit Owners."

"GBL" shall mean Section 352-eeee of the New York State General Business Law.

"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 all of the Units or all 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.

"Owner of an Unsold Residential Unit" shall mean Sponsor or a principal of Sponsor and (if applicable) a Person designated by Sponsor who acquires an Unsold Residential Unit other than for their own occupancy or for the occupancy by a person related by blood, marriage or adoption to the Owner of an Unsold Residential Unit. Multiple Owners of Unsold Residential Units are referred together as "Owners of Unsold Residential Units.

"Initial Control Period" shall mean the period ending on the earlier to occur of (i) the Closing of Title with Purchasers under the Plan to Residential Units having at least 50% of the aggregate Common Interest appertaining to all Residential Units or (ii) 5 years after the First Closing.

"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.

"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 1115, Lot 17 and 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, 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 and/or the direction of any public officer pursuant to Law which are applicable at the time in question.

"Majority of Non-Residential Unit Owners" shall mean those Non-Residential Unit Owners having more than 50% of the total authorized votes of all Non-Residential 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.

"Majority of Residential Unit Owners" shall mean those Residential Unit Owners having more than 50% of the total authorized votes of all Residential 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 Residential Unit Owners at which a quorum is present.

"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 management company or manager named in the Plan or any successor management company or manager which manages the Property at the time in question.

"Non-Purchasing Tenant" shall mean a person who has not purchased a Residential Unit under the Plan and who was a tenant entitled to possession at the time the Plan was declared effective. A person who sublets a Residential Unit from a Purchaser under the Plan is not deemed a Non-Purchasing Tenant.

"Non-Residential Unit" shall mean any of the Non-Residential Units described in the Declaration and on the Floor Plans and such other Non-Residential Units which may be created as a result of subdivision

or subsequent combination of one or more of such Non-Residential Units. All such Non-Residential Units are, collectively, referred to as "Non-Residential Units."

"Non-Residential Unit Owner" shall mean any Person (including Sponsor if Sponsor owns any Unsold Non-Residential Unit) who holds fee title to one or more Non-Residential Units at the time in question. Multiple owners of Non-Residential Units are referred to together as "Non-Residential Unit Owners."

"Offeree" shall mean (a) a Purchaser who has executed and delivered a Purchase Agreement for a Residential Unit and who is not in default thereunder, (b) a Residential Unit Owner, and (c) any other Person who, pursuant to Law, is an offeree of the Plan.

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

"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 to the form of Purchase Agreement and standard printed exceptions contained in the form of title insurance policy promulgated by the New York Board of Title Underwriters or the American Land Title Association, whichever shall be applicable.

"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, limited liability company, trust, estate, fiduciary, unincorporated association, syndicate, joint venture, organization, government or any department or agency thereof, or any other entity.

"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 following the acceptance of the Plan or an amendment thereto, for filing by the Department of Law.

"Property" shall mean the Land, the Building (and any structures attached thereto), the Units, all the improvements 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.

"Purchase Agreement" shall mean the agreement of purchase and sale for a Unit, the form of which is set forth in Part II of the Plan.

"Purchaser" shall mean any Person named as Purchaser in a Purchase Agreement which has been duly executed by such Person and accepted by Sponsor.

"Register's Office" shall mean the Office of the Register of the City of New York, County of New York.

"Rent Laws" shall mean, collectively, (i) the Emergency Tenant Protection Act of 1974, (ii) the New York City Rent Stabilization Law and the Code adopted pursuant thereto, (iii) the Rent Regulation Reform Act of 1997; and (iv) any codes, rules or regulations promulgated thereunder and any administration and/or judicial determinations and/or interpretations thereof, to the extent that any or all of the same shall apply to the Property.

"Resident Manager's Unit" shall mean the Residential Unit designated as the Resident Manager's Unit in the Declaration.

"Residential Common Charges" shall mean the Common Charges allocated and assessed by the Condominium Board to the Residential Unit Owners, pro-rata, in accordance with their respective Residential Common Interests to meet the Residential Common Expenses.

"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.

"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; or (ii) the establishment and/or maintenance of a operating reserve fund for working capital, for replacements with respect to the 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 Residential Unit Owner's share of the Residential Common Expenses.

"Residential Limited Common Elements" shall mean Common Elements appurtenant to a Residential Unit or Residential Units, the use and enjoyment of which is restricted to the owners of such Residential Unit or Residential Units to the exclusion of all other Residential Unit Owners (e.g. Terraces). The respective responsibilities of such Residential Unit Owners and the Condominium Board for repair and maintenance of Residential Limited Common Elements are set forth in the Declaration and By-Laws.

"Residential Unit" shall mean any of the Residential Units described in the Declaration and on the Floor Plans. All such Residential Units are, collectively, referred to as "Residential Units."

"Residential Unit Owner" shall mean the Person (including Sponsor, if Sponsor owns any Unsold Residential Unit) who holds fee title to one or more Residential Units at the time in question. All such owners are, collectively, referred to as "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, it being agreed that the Residential Rules and Regulations shall apply only to Residential Unit Owners and their Permitted Users.

"Schedule A" shall mean the schedule set forth in the Section of the Plan entitled "Schedule A – Purchase Prices of Units and Related Information."

"Schedule B" shall mean the schedule set forth in the Section of the Plan entitled "Schedule B – Budget for First Year of Condominium Operation." Schedule B is sometimes referred to as the "First Year's Budget."

"Selling Agent" shall mean Milford Management Corp., or any successor Selling Agent at the time in question.

"Special Assessment" shall mean the charges allocated and assessed by the Condominium Board to all Unit Owners or to the Residential Unit Owners only, pro-rata in accordance with their respective Common

Interest or their respective Residential Common Interest, as the case may be (except as otherwise provided in the Declaration or in the By-Laws).

"Sponsor" shall mean S & P Associates of New York LLC, Sponsor's successors and assigns as well as any other Person(s) designated by Sponsor in a writing to the Condominium Board or by amendment to the Plan to retain Sponsor's rights under the Plan and the Condominium Documents.

"Tenant-Purchaser" shall mean a Bona Fide Tenant who purchases the Residential Unit which such Bona Fide Tenant occupied on the Filing Date of the Plan.

"Terrace" shall mean any terrace, balcony or garden which is appurtenant to a Residential Unit as a Residential Limited 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".

"Title Company" shall mean Chicago Title Insurance Company, having an office at 711 Third Avenue, New York, New York 10017 (telephone: (212) 880-1203, facsimile: (212) 880-9640) or First American Title Insurance Company of New York, having an office at 633 Third Avenue, New York, New York 10017 (telephone: (212) 850-0632, facsimile: (212) 331-1506), or any successor Title Company at the time in question.

"Unit" shall mean any of the "Units" described in the Declaration and on the Floor Plans.

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

"Unsold Residential Unit" shall mean any Residential Unit owned or retained by Sponsor (or Sponsor's designee as a fee owner, tenant, subtenant or party responsible for the management and financial obligations with respect to such Residential Unit) which may or may not be offered pursuant to the Plan and to any Residential Unit for which there is a signed Purchase Agreement but for which a Closing has not yet occurred.

"Unsold Residential Unit Owner" shall mean Sponsor, a principal of Sponsor or any Person(s) designated by Sponsor.

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

The Property is located at 30 West 63rd Street in the Borough of Manhattan, City and State of New York.

Improvements - General Description of Units

The Condominium will consist of Residential Units (including a Resident Manager's Unit) and Non-Residential Units located within a 33 story structure.

There will also be various amenities for the benefit of the Residential Unit Owners, including a Fitness Center and Courtyard and Garden. (See the subsection entitled "Services and Facilities" for details.)

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

Residential Units

There will be 578 Residential Units located on Floors 3 through Floor 31, the square footages of which are set forth on Schedule A. There is no Floor 13.

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

Resident Manager's Unit

Residential Unit 4N is designated as the Resident Manager's Unit and will be occupied by the Resident Manager of the Condominium. The Resident Manager's Unit will be purchased by the Condominium Board on behalf of all Residential Unit Owners for a Purchase Price of $2,670,000, plus all closing costs (i.e., transfer taxes, title insurance and other transaction fees) associated with the purchase, estimated to be approximately $87,134, if the closing occurred at the First Closing. At the closing of each Residential Unit, Purchaser will be required to pay on behalf of the Condominium, as a closing cost, Purchaser's share of the cost of the Resident Manager's Unit determined in accordance with the Common Interest of the Residential Unit purchased in proportion to the Common Interest of all Residential Units (other than the Resident Manager's Unit). The amount of this closing cost is 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 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 details.)

Sponsor reserves the right, in its sole discretion, to choose a different Residential Unit other than Residential Unit 4N to sell to the Condominium as the Resident Manager's Unit; provided, however that such sale shall only be made pursuant to an amendment to the Plan and shall not result in an increase of each Purchaser's share of the cost of housing the Resident Manager's Unit by more than 5%.

See the Section of the Plan entitled "Schedule B, "Budget for First Year of Condominium Operation" for details regarding the costs of housing the Resident Manager.

Non-Residential Units

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

Local Law 11

New York City Local Law 11 of 1998 ("Local Law 11") which requires periodic examinations of the physical condition of certain exterior walls applies to the Building. Set forth in Part II of the Plan is a copy of the Local Law 11 Report ("Local Law 11 Report") issued for the Building.

Sponsor shall, at its sole cost and expense, make all necessary repairs to the Building as indicated in the Local Law 11 Report and in accordance with Law as follows:

(a) all unsafe conditions shall be promptly corrected; and

(b) all safe conditions with a repair and maintenance program shall be corrected by the earlier of (i) the due date on the next Local Law 11 report filing, or (ii) the Closing of the last Residential Unit by Sponsor.

Services and Facilities

The services and facilities described below will be provided to Residential Unit Owners and are included in the Common Charges, unless otherwise specified below.

Doorman/Concierge

There will be doormen and concierge stationed in the residential lobby 24 hours a day, 7 days a week. 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.

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. Purchasers should refer to the Footnotes to Schedule B for a completed description of the Building Staff.

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 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 Residential Unit, by way of elevator lock off, or other means permissible by Law.

Telecommunication Services

Residents will be able to subscribe for telephone, cable television and internet services. Charges for activating cable television, installing and attaching appropriate receptacles, additional installations and monthly usage charges will be determined by and payable directly to the cable company by each resident subscribing for and activating such service. Sponsor reserves the right to enter into an agreement(s) with one or more telecommunication service providers to provide building wide telephone, cable television and

internet services, the monthly cost of which will be paid by the Condominium Board and billed to each Residential Unit Owner as a Residential Common Expense.

Mail

All incoming mail will be delivered to the Building by the U.S. Postal Service and deposited in mailboxes in the residential lobby.

Laundry Facilities

There are common laundry rooms located in the Building. Washers and dryers are not permitted to be installed in Residential Units, except that the existing installations of washers and dryers contained in Residential Units 7CD, 22CD, 25OPR, 26CD and 29PR may remain.

Refuse Disposal

There are 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 room.

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. The system will not have any video capabilities.

Smoke and Carbon Monoxide Detector/Sprinklers

A combination smoke and carbon monoxide detector are provided in each Residential Unit in compliance with the Law.

Service Entrance

There is a service entrance located adjacent to the lobby from the courtyard/garden level, access to which will be available between the hours of 9:00 A.M. to 4:00 P.M. during weekdays.

Fitness Center

A Fitness Center is located on Floor 33 of the Building which includes an exercise room containing aerobic and weight training equipment, a 20 x 40 foot swimming pool, women's and men's lockers and toilets, steam room, sauna and outdoor sundecks.

Courtyard and Garden

The Residential Unit Owners will have use of an outdoor courtyard and garden located next to the Building. It contains landscaping, seating areas and a fountain which must be maintained by the Condominium. The courtyard and garden is open to the public and is accessible to the physically disabled.

Residential Lobby

The residential lobby will contain furniture and furnishings for the use and enjoyment of the residents of the Condominium.

Bicycle Room

The bicycle room is located in the cellar and has a capacity to store approximately 200 bicycles. Storage of bicycles will be available on a "first-come, first-served" basis. The Condominium Board has the right to utilize the bicycle room for other purposes as it sees fit.

Heating

Heating is provided to the Residential Units via a 2-pipe, closed loop, steam system.

Heating control of the Residential Units is via a heat-timer control module.

Hot Water is generated to the Residential units via integral coils located within the 3 steam boilers in the boiler room.

Air-Conditioning

Air Conditioning is provided to the Residential Units via Packaged Thermal Air Conditioner units rated for 14,400 BTU/Hr each.

General

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, subject to the Rules and Regulations implemented by the Condominium Board, such individual's guests, provided that such Residential Unit Owner or tenant accompanies the guest during 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.

The Building will be maintained, operated and staffed in a manner to be determined by the Condominium Board. Prospective Purchasers are urged to carefully review Schedule B in Part I of the Plan and the Description of Property set forth in Part II of the Plan, for a description of the services presently being provided. Sponsor makes no representation that the aforesaid services will continue to be provided. Notwithstanding the foregoing, however, the Condominium Board shall at all times maintain, operate and staff the Building in compliance with, and subject to, all applicable Laws and any rights of Non-Purchasing Tenants under the GBL. Except as otherwise consented to in writing by Sponsor, the Condominium Board shall operate the Property at the same level of services as those supplied on the date of recording the Declaration in accordance with the Rent Laws, except for those services, if any, that are the obligation of Sponsor to provide under the terms of the Declaration or the Plan. The Condominium Board shall not impose any charge or fee against the tenants or occupants of the Residential Units owned by Sponsor or against Sponsor on account of any services provided to such tenants and occupants unless Sponsor is entitled and thereafter permitted by the Rent Laws to impose such charge or fee against such tenants or occupants. Such permitted charge or fee may be increased by the Condominium Board, but only to the extent Sponsor or the owner of the occupied Residential Units would be entitled and thereafter permitted to charge its tenants or occupants such increased charges or fees under the Rent Laws. If, as the result of the aforesaid limitations on the Condominium Board, the amount of such charges or fees collected is insufficient to cover the cost of providing such service(s), then such additional cost will be included in Residential Common Charges and borne by all Residential Unit Owners based on their Residential Common Interest.

Except as otherwise noted above, and except as otherwise required under the Rent Laws, all determinations with respect to the continuance of services and Facilities for the Building will be made by the Condominium Board, which, until the expiration of the Initial Control Period, will be controlled by Sponsor (see the Section of the Plan entitled "Control by Sponsor").

Neither Sponsor, Selling Agent, Managing Agent, nor the Condominium Board will in any event be liable for the interruption, discontinuance or quality of any of the foregoing services, including, but not limited to, any services provided by any outside company or person, or for any injury to person or damage to property resulting from any act or omission of such company or persons or their employees or agents, including Building personnel or otherwise. .

Common Elements

The Common Elements are comprised of: (i) portions of the Property serving and benefiting all Units, generally, these Common Elements being more specifically designated as "General Common Elements," (ii) portions of the Property serving and benefiting the Residential Units, exclusively, these Common Elements being more specifically designated as "Residential Common Elements," and (iii) portions of the Property serving and benefiting certain Residential Units, exclusively, these Common Elements being more specifically designated as "Residential Limited Common Elements."

General Common Elements

The General Common Elements include, among other things, the following (all to the extent they are utilized or service both the Non-Residential Units and the Residential Units and are not Residential Common Elements or Residential Limited Common Elements or Units): (a) the Land; (b) all foundations, footings, columns, girders, concrete floor slabs and concrete ceilings, beams, supports, and interior load bearing walls, together with those portions of the exterior walls of the Building beyond the Unit side of the glass or concealed block work or concealed concrete structural members of those walls, (c) certain corridors; (d) certain shared service rooms, electric rooms, gas meter room, water pump room, water meter room, sprinkler equipment room; telephone room, boiler room, sump pump room, steam room, plan room, pump room, exhaust fan room, loading dock, oil tank room, Resident Manager's office, building storage and supply room, staff locker rooms, water tank room; (e) exterior illumination fixtures (except those servicing Non-Residential Units only); and (f) certain passages, hallways, stairs, corridors, mechanical and other rooms, areas and spaces which service both Residential Units and Non-Residential Units.

Residential Common Elements

The Residential Common Elements, include, among other things, the following (all to the extent that they are utilized or service only the Residential Units and are not Residential Limited Common Elements or Units): (a) residential hallways, stairs, corridors, lobby, mail room, package room, laundry room, air-conditioning rooms; (b) passenger and service elevators, (c) trash compactor room; (d) emergency generator; (e) elevator room, elevator pits and elevator mechanicals, exhaust and fan room; (f) all fire staircases, landings and stairs; (g) fire safety systems servicing the Residential Units; (h) the apparatus, installations, systems, equipment and Facilities in the Building (including shafts, pipes, wires, ducts, vents, cables, conduits and lines) which serve or benefit or are necessary or convenient for the existence, maintenance or safety of the Residential Units; (i) roofs over the residential portion of the Building; (j) bicycle room; (k) courtyard and garden, including garden walls; (l) fitness center; (m) driveway, including retaining walls and pavers; and (n) Resident Manager's Unit. A detailed description of the General Common Elements and Residential Common Elements is set forth in the Declaration.

Residential Limited Common Elements

The Residential Limited Common Elements include those portions of the Building available for the exclusive use of a particular Residential Unit or Residential Unit Owner. Terraces appurtenant to certain Residential Units as identified on Schedule A and on Exhibit B to the Declaration are the only Residential Limited Common Elements.

A Residential Unit Owner who has a Terrace appurtenant to such Residential Unit Owner's Residential Unit shall have the exclusive use of same and shall be responsible for all normal maintenance thereto, including, but not limited to, keeping drains free of debris, snow and ice, replacing light bulbs and maintaining, replacing and repairing light fixtures, electrical outlets and water spigots. In the event any Residential Unit Owner fails to keep such Residential Unit Owner's Residential Unit or Terrace in such condition, the Condominium may, at the expense of such Residential Unit Owner, enter such Residential Unit or access such Terrace through such Residential Unit and perform such acts as are necessary to cure such

default and such Residential Unit Owner shall be liable the Condominium and other Unit Owners for any resulting damage. The costs and expenses of any extraordinary maintenance, structural repairs or replacement of any Terraces or appurtenances thereto shall be performed by the Condominium and shall be charged to all Residential Unit Owners as a Residential Common Expense (unless caused by the Residential Unit Owner having exclusive access thereto).

A Residential Unit Owner who has a Terrace may not remove, replace, alter or modify the Terrace or any appurtenances thereto.

The Condominium Board shall have the right to require a Residential Unit Owner to remove plantings and other installations which are placed on the Terraces if the Condominium Board determines, in its reasonable discretion, that such plantings or other installations adversely affect the integrity of the Terrace or impede necessary access or are otherwise in violation of any Law. Further, the Condominium Board may establish such other Residential Rules and Regulations it deems necessary to protect the Common Elements and the Residential Units and to insure the integrity of the Building and the health and safety of the occupants.

LOCATION AND AREA INFORMATION

Location

The Property is located at 30 West 63rd Street in the Borough of Manhattan in the City and State of New York. The Property is bounded by Broadway on the West, Central Park West on the East, 63rd Street on the North, and 62nd Street on the South.

Transportation

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

Transportation to and from the Building, and through New York City, is available by taxi and limousine services. Public transportation is also readily available. Public buses run regularly up Broadway and Central Park West and down Broadway and Central Park West (as well as cross-town at 59th Street, 66th Street, and 72nd Street). The number 1 local subway line stops at 59th Street Columbus Circle and 66th Street Lincoln Center and the A, B, C and D trains stop at 59th Street Columbus Circle providing both uptown and downtown service. In addition to the parking garage in the Building, a number of commercial parking garages are located nearby.

Medical, Educational and Religious Facilities

A number of excellent medical centers, such as St. Luke's/Roosevelt Hospital are readily accessible.

Numerous private schools, public schools and parochial schools on the elementary, middle school and high school levels are located within walking distance of the Building, including PS199, JHS 44, The Beacon School, Hunter College High School for Science and Math, The Calhoun School, The Collegiate School, Fieldston School Ethical Culture, West End Collegiate Play School, and York Preparatory School. Nearby colleges include New York Institute of Technology, Fordham University at Lincoln Center, and Juilliard.

There are houses of worship of most major denominations in the vicinity of the Building.

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 131 Amsterdam Avenue, New York, New York.

Mailing Address

The mailing address for the Building is 30 West 63rd Street, New York, New York 10023.

Zoning

The Property is located within a C4-7 zoning district in which residential use is permitted.

Landmark Designation

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

30 LINCOLN PLAZA CONDOMINIUM
30 LINCOLN PLAZA
NEW YORK, NY

OFFERING PRICES AND RELATED INFORMATION

PROJECTED COMMON CHARGES AND REAL ESTATE TAXES ARE FOR THE FIRST YEAR OF CONDOMINIUM OPERATION JANUARY 1, 2008 - DECEMBER 31, 2008

(1) UNIT	APT STATUS	NO. BED-ROOMS	(2) APPROX UNIT SQUARE FOOTAGE	(2) APPROX EXTERIOR SQUARE FOOTAGE	(3) TENANT PURCHASE PRICE	(3) OFFERING PRICE	(4) RESIDENTIAL COMMON INTEREST	(4) COMMON INTEREST	(5) PROJECTED MONTHLY COMMON CHARGES	(6) PROJECTED MONTHLY RE TAXES	(7) PROJECTED TOTAL MONTHLY CARRYING CHARGES	(8) CONTRIBUTION FOR RESIDENT MANAGER'S UNIT
3A	D	1	574		$ 885,000.00	$ 1,180,000.00	0.1136%	0.0941%	$ 437.73	$ 639.89	$ 1,077.62	$ 3,141.94
4A	D	1	574		$ 915,000.00	$ 1,220,000.00	0.1137%	0.0942%	$ 438.17	$ 640.53	$ 1,078.70	$ 3,145.08
5A	D	1	574		$ 892,500.00	$ 1,190,000.00	0.1138%	0.0942%	$ 438.61	$ 641.17	$ 1,079.77	$ 3,148.23
6A	D	1	574		$ 922,500.00	$ 1,230,000.00	0.1140%	0.0943%	$ 439.05	$ 641.81	$ 1,080.85	$ 3,151.38
7A	D	1	574		$ 930,000.00	$ 1,240,000.00	0.1141%	0.0944%	$ 439.49	$ 642.45	$ 1,081.93	$ 3,154.53
8A	D	1	574		$ 900,000.00	$ 1,200,000.00	0.1142%	0.0945%	$ 439.93	$ 643.09	$ 1,083.02	$ 3,157.68
9A	D	1	574		$ 945,000.00	$ 1,260,000.00	0.1143%	0.0946%	$ 440.37	$ 643.73	$ 1,084.10	$ 3,160.84
10A	S	1	574		$ 911,250.00	$ 1,215,000.00	0.1144%	0.0947%	$ 440.81	$ 644.38	$ 1,085.18	$ 3,164.00
11A	D	1	574		$ 915,000.00	$ 1,220,000.00	0.1145%	0.0948%	$ 441.25	$ 645.02	$ 1,086.27	$ 3,167.17
12A	D	1	574		$ 918,750.00	$ 1,225,000.00	0.1146%	0.0949%	$ 441.69	$ 645.67	$ 1,087.36	$ 3,170.33
14A	D	1	574		$ 922,500.00	$ 1,230,000.00	0.1148%	0.0950%	$ 442.13	$ 646.31	$ 1,088.44	$ 3,173.50
15A	D	1	574		$ 930,000.00	$ 1,240,000.00	0.1149%	0.0951%	$ 442.57	$ 646.96	$ 1,089.53	$ 3,176.68
16A	D	1	574		$ 967,500.00	$ 1,290,000.00	0.1150%	0.0952%	$ 443.01	$ 647.61	$ 1,090.62	$ 3,179.85
17A	D	1	574		$ 975,000.00	$ 1,300,000.00	0.1151%	0.0953%	$ 443.46	$ 648.25	$ 1,091.71	$ 3,183.03
18A	D	1	574		$ 930,000.00	$ 1,240,000.00	0.1152%	0.0954%	$ 443.90	$ 648.90	$ 1,092.80	$ 3,186.22
19A	D	1	574		$ 933,750.00	$ 1,245,000.00	0.1153%	0.0955%	$ 444.34	$ 649.55	$ 1,093.90	$ 3,189.40
20A	D	1	574		$ 937,500.00	$ 1,250,000.00	0.1155%	0.0956%	$ 444.79	$ 650.20	$ 1,094.99	$ 3,192.59
21A	D	1	574		$ 941,250.00	$ 1,255,000.00	0.1156%	0.0957%	$ 445.23	$ 650.85	$ 1,096.08	$ 3,195.78
22A	V	1	574		$ 945,000.00	$ 1,260,000.00	0.1157%	0.0958%	$ 445.68	$ 651.50	$ 1,097.18	$ 3,198.98
23A	D	1	574		$ 948,750.00	$ 1,265,000.00	0.1158%	0.0959%	$ 446.12	$ 652.15	$ 1,098.28	$ 3,202.18
24A	D	1	574		$ 952,500.00	$ 1,270,000.00	0.1159%	0.0960%	$ 446.57	$ 652.81	$ 1,099.38	$ 3,205.38
25A	D	1	574		$ 1,012,500.00	$ 1,350,000.00	0.1160%	0.0961%	$ 447.02	$ 653.46	$ 1,100.48	$ 3,208.59
26A	D	1	705		$ 1,132,500.00	$ 1,510,000.00	0.1429%	0.1183%	$ 550.54	$ 804.78	$ 1,355.32	$ 3,951.62
27A	D	1	705		$ 1,140,000.00	$ 1,520,000.00	0.1430%	0.1184%	$ 551.09	$ 805.59	$ 1,356.68	$ 3,955.57
28A	D	1	705		$ 1,095,000.00	$ 1,460,000.00	0.1432%	0.1185%	$ 551.64	$ 806.39	$ 1,358.03	$ 3,959.53
29A	D	1	705		$ 1,098,750.00	$ 1,465,000.00	0.1433%	0.1187%	$ 552.19	$ 807.20	$ 1,359.39	$ 3,963.49
30A	D	1	705		$ 1,147,500.00	$ 1,530,000.00	0.1435%	0.1188%	$ 552.74	$ 808.01	$ 1,360.75	$ 3,967.45
31A	D	1	705		$ 1,155,000.00	$ 1,540,000.00	0.1436%	0.1189%	$ 553.29	$ 808.82	$ 1,362.11	$ 3,971.42
32A	V	1	705		$ 1,110,000.00	$ 1,480,000.00	0.1438%	0.1190%	$ 553.85	$ 809.63	$ 1,363.47	$ 3,975.39
3B	S	1	639		$ 945,000.00	$ 1,260,000.00	0.1265%	0.1047%	$ 487.30	$ 712.35	$ 1,199.65	$ 3,497.74
4B	S	1	639		$ 952,500.00	$ 1,270,000.00	0.1266%	0.1048%	$ 487.79	$ 713.06	$ 1,200.85	$ 3,501.23
5B	V	1	639		$ 960,000.00	$ 1,280,000.00	0.1267%	0.1049%	$ 488.28	$ 713.77	$ 1,202.05	$ 3,504.74
6B	D	1	639		$ 1,005,000.00	$ 1,340,000.00	0.1269%	0.1050%	$ 488.76	$ 714.49	$ 1,203.25	$ 3,508.24
7B	D	1	639		$ 1,020,000.00	$ 1,360,000.00	0.1270%	0.1051%	$ 489.25	$ 715.20	$ 1,204.45	$ 3,511.75

D denotes Deregulated Apartment
RM denotes Resident Manager's Unit
S denotes Rent Regulated Unit
V denotes Vacant Unit

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

SCHEDULE A

30 LINCOLN PLAZA CONDOMINIUM
30 LINCOLN PLAZA
NEW YORK, NY

OFFERING PRICES AND RELATED INFORMATION

PROJECTED COMMON CHARGES AND REAL ESTATE TAXES ARE FOR THE FIRST YEAR OF CONDOMINIUM OPERATION JANUARY 1, 2008 - DECEMBER 31, 2008

(1) UNIT	APT STATUS	NO. BED-ROOMS	(2) APPROX UNIT SQUARE FOOTAGE	(2) APPROX EXTERIOR SQUARE FOOTAGE	(3) TENANT PURCHASE PRICE	(3) OFFERING PRICE	(4) RESIDENTIAL COMMON INTEREST	(4) COMMON INTEREST	(5) PROJECTED MONTHLY COMMON CHARGES	(6) PROJECTED MONTHLY RE TAXES	(7) PROJECTED TOTAL MONTHLY CARRYING CHARGES	(8) CONTRIBUTION FOR RESIDENT MANAGER'S UNIT
8B	D	1	639		$ 982,500.00	$ 1,310,000.00	0.1271%	0.1052%	$ 489.74	$ 715.92	$ 1,205.66	$ 3,515.26
9B	D	1	639		$ 1,035,000.00	$ 1,380,000.00	0.1272%	0.1053%	$ 490.23	$ 716.63	$ 1,206.86	$ 3,518.78
10B	D	1	639		$ 997,500.00	$ 1,330,000.00	0.1274%	0.1054%	$ 490.72	$ 717.35	$ 1,208.07	$ 3,522.29
11B	V	1	639		$ 1,042,500.00	$ 1,390,000.00	0.1275%	0.1056%	$ 491.21	$ 718.07	$ 1,209.28	$ 3,525.82
12B	D	1	639		$ 1,001,250.00	$ 1,335,000.00	0.1276%	0.1057%	$ 491.70	$ 718.78	$ 1,210.49	$ 3,529.34
14B	D	1	639		$ 1,005,000.00	$ 1,340,000.00	0.1278%	0.1058%	$ 492.20	$ 719.50	$ 1,211.70	$ 3,532.87
15B	D	1	639		$ 1,012,500.00	$ 1,350,000.00	0.1279%	0.1059%	$ 492.69	$ 720.22	$ 1,212.91	$ 3,536.40
16B	D	1	639		$ 1,020,000.00	$ 1,360,000.00	0.1280%	0.1060%	$ 493.18	$ 720.94	$ 1,214.12	$ 3,539.94
17B	D	1	639		$ 1,072,500.00	$ 1,430,000.00	0.1281%	0.1061%	$ 493.67	$ 721.66	$ 1,215.34	$ 3,543.48
18B	S	1	639		$ 1,035,000.00	$ 1,380,000.00	0.1283%	0.1062%	$ 494.17	$ 722.38	$ 1,216.55	$ 3,547.02
19B	D	1	639		$ 1,042,500.00	$ 1,390,000.00	0.1284%	0.1063%	$ 494.66	$ 723.11	$ 1,217.77	$ 3,550.57
20B	D	1	639		$ 1,087,500.00	$ 1,450,000.00	0.1285%	0.1064%	$ 495.16	$ 723.83	$ 1,218.99	$ 3,554.12
21B	V	1	639		$ 1,095,000.00	$ 1,460,000.00	0.1287%	0.1065%	$ 495.65	$ 724.55	$ 1,220.21	$ 3,557.68
22B	D	1	639		$ 1,057,500.00	$ 1,410,000.00	0.1288%	0.1066%	$ 496.15	$ 725.28	$ 1,221.43	$ 3,561.23
23B	D	1	639		$ 1,061,250.00	$ 1,415,000.00	0.1289%	0.1067%	$ 496.64	$ 726.00	$ 1,222.65	$ 3,564.79
24B	D	1	639		$ 1,065,000.00	$ 1,420,000.00	0.1290%	0.1068%	$ 497.14	$ 726.73	$ 1,223.87	$ 3,568.36
25B	D	1	639		$ 1,072,500.00	$ 1,430,000.00	0.1292%	0.1069%	$ 497.64	$ 727.46	$ 1,225.09	$ 3,571.93
26B	D	1	644		$ 1,117,500.00	$ 1,490,000.00	0.1293%	0.1070%	$ 498.14	$ 728.18	$ 1,226.32	$ 3,575.50
27B	D	1	644		$ 1,080,000.00	$ 1,440,000.00	0.1294%	0.1071%	$ 498.63	$ 728.91	$ 1,227.55	$ 3,579.08
28B	V	1	644		$ 1,125,000.00	$ 1,500,000.00	0.1296%	0.1073%	$ 499.13	$ 729.64	$ 1,228.77	$ 3,582.65
29B	V	1	644		$ 1,091,250.00	$ 1,455,000.00	0.1297%	0.1074%	$ 499.63	$ 730.37	$ 1,230.00	$ 3,586.24
30B	D	1	644		$ 1,095,000.00	$ 1,460,000.00	0.1298%	0.1075%	$ 500.13	$ 731.10	$ 1,231.23	$ 3,589.82
31B	D	1	644		$ 1,140,000.00	$ 1,520,000.00	0.1299%	0.1076%	$ 500.63	$ 731.83	$ 1,232.46	$ 3,593.41
32B/C/D	D	4	2777		$ 3,765,000.00	$ 5,020,000.00	0.5667%	0.4692%	$ 2,183.39	$ 3,191.72	$ 5,375.11	$ 15,671.87
3C	V	2	1031		$ 1,462,500.00	$ 1,950,000.00	0.2041%	0.1689%	$ 786.24	$ 1,149.34	$ 1,935.58	$ 5,643.45
4C/D	D	4	2153		$ 2,913,750.00	$ 3,885,000.00	0.4279%	0.3542%	$ 1,648.44	$ 2,409.73	$ 4,058.17	$ 11,832.16
5C	D	2	1031		$ 1,470,000.00	$ 1,960,000.00	0.2045%	0.1693%	$ 787.81	$ 1,151.64	$ 1,939.45	$ 5,654.74
6C	D	2	1031		$ 1,402,500.00	$ 1,870,000.00	0.2047%	0.1695%	$ 788.60	$ 1,152.79	$ 1,941.39	$ 5,660.39
7C/D	D	4	2153		$ 2,921,250.00	$ 3,895,000.00	0.4292%	0.3553%	$ 1,653.37	$ 2,416.93	$ 4,070.30	$ 11,867.51
8C	V	2	1031		$ 1,410,000.00	$ 1,880,000.00	0.2051%	0.1698%	$ 790.18	$ 1,155.10	$ 1,945.28	$ 5,671.71
9C	V	2	1031		$ 1,485,000.00	$ 1,980,000.00	0.2053%	0.1700%	$ 790.97	$ 1,156.25	$ 1,947.22	$ 5,677.39
10C	D	2	1031		$ 1,425,000.00	$ 1,900,000.00	0.2055%	0.1701%	$ 791.76	$ 1,157.41	$ 1,949.17	$ 5,683.06
11C	S	2	1031		$ 1,432,500.00	$ 1,910,000.00	0.2057%	0.1703%	$ 792.55	$ 1,158.57	$ 1,951.12	$ 5,688.75
12C/D	D	4	2153		$ 2,846,250.00	$ 3,795,000.00	0.4313%	0.3570%	$ 1,661.58	$ 2,428.93	$ 4,090.51	$ 11,926.44

D denotes Deregulated Apartment
RM denotes Resident Manager's Unit
S denotes Rent Regulated Unit
V denotes Vacant Unit

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SCHEDULE A

30 LINCOLN PLAZA CONDOMINIUM
30 LINCOLN PLAZA
NEW YORK, NY

OFFERING PRICES AND RELATED INFORMATION

PROJECTED COMMON CHARGES AND REAL ESTATE TAXES ARE FOR THE FIRST YEAR OF CONDOMINIUM OPERATION JANUARY 1, 2008 - DECEMBER 31, 2008

(1) UNIT	APT STATUS	NO. BED-ROOMS	(2) APPROX UNIT SQUARE FOOTAGE	(2) APPROX EXTERIOR SQUARE FOOTAGE	(3) TENANT PURCHASE PRICE	(3) OFFERING PRICE	(4) RESIDENTIAL COMMON INTEREST	(4) COMMON INTEREST	(5) PROJECTED MONTHLY COMMON CHARGES	(6) PROJECTED MONTHLY RE TAXES	(7) PROJECTED TOTAL MONTHLY CARRYING CHARGES	(8) CONTRIBUTION FOR RESIDENT MANAGER'S UNIT
14C/D	D	3	2134		$ 2,868,750.00	$ 3,825,000.00	0.4279%	0.3542%	$ 1,648.54	$ 2,409.87	$ 4,058.42	$ 11,832.87
15C	D	2	1031		$ 1,507,500.00	$ 2,010,000.00	0.2063%	0.1708%	$ 794.93	$ 1,162.04	$ 1,956.97	$ 5,705.81
16C	D	2	1031		$ 1,440,000.00	$ 1,920,000.00	0.2065%	0.1710%	$ 795.72	$ 1,163.20	$ 1,958.93	$ 5,711.52
17C	D	2	1031		$ 1,515,000.00	$ 2,020,000.00	0.2068%	0.1712%	$ 796.52	$ 1,164.37	$ 1,960.89	$ 5,717.23
18C/D	D	3	2153		$ 2,898,750.00	$ 3,865,000.00	0.4334%	0.3588%	$ 1,669.79	$ 2,440.93	$ 4,110.72	$ 11,985.36
19C	D	2	1031		$ 1,447,500.00	$ 1,930,000.00	0.2072%	0.1715%	$ 798.11	$ 1,166.70	$ 1,964.81	$ 5,728.66
20C	D	2	1031		$ 1,530,000.00	$ 2,040,000.00	0.2074%	0.1717%	$ 798.91	$ 1,167.86	$ 1,966.77	$ 5,734.39
21C	D	2	1031		$ 1,455,000.00	$ 1,940,000.00	0.2076%	0.1718%	$ 799.71	$ 1,169.03	$ 1,968.74	$ 5,740.13
22C/D	D	3	2134		$ 2,943,750.00	$ 3,925,000.00	0.4313%	0.3570%	$ 1,661.56	$ 2,428.91	$ 4,090.47	$ 11,926.32
23C	D	2	1031		$ 1,545,000.00	$ 2,060,000.00	0.2080%	0.1722%	$ 801.31	$ 1,171.37	$ 1,972.68	$ 5,751.61
24C/D	D	4	2153		$ 2,921,250.00	$ 3,895,000.00	0.4360%	0.3609%	$ 1,679.64	$ 2,455.33	$ 4,134.97	$ 12,056.07
25C	D	2	1031		$ 1,485,000.00	$ 1,980,000.00	0.2084%	0.1725%	$ 802.91	$ 1,173.71	$ 1,976.62	$ 5,763.11
26C/D	D	4	2153		$ 2,962,500.00	$ 3,950,000.00	0.4368%	0.3616%	$ 1,682.92	$ 2,460.13	$ 4,143.06	$ 12,079.64
27C/D	V	3	2153		$ 2,970,000.00	$ 3,960,000.00	0.4373%	0.3620%	$ 1,684.57	$ 2,462.53	$ 4,147.10	$ 12,091.43
28C/D	D	3	2153		$ 2,973,750.00	$ 3,965,000.00	0.4377%	0.3623%	$ 1,686.21	$ 2,464.93	$ 4,151.14	$ 12,103.21
29C	V	2	1031		$ 1,496,250.00	$ 1,995,000.00	0.2092%	0.1732%	$ 806.12	$ 1,178.41	$ 1,984.53	$ 5,786.16
30C/D	V	3	2153		$ 2,996,250.00	$ 3,995,000.00	0.4385%	0.3630%	$ 1,689.49	$ 2,469.73	$ 4,159.22	$ 12,126.78
31C/D	S	3	2153		$ 3,015,000.00	$ 4,020,000.00	0.4390%	0.3634%	$ 1,691.13	$ 2,472.13	$ 4,163.27	$ 12,138.57
3D	D	2	1031		$ 1,462,500.00	$ 1,950,000.00	0.2041%	0.1689%	$ 786.24	$ 1,149.34	$ 1,935.58	$ 5,643.45
5D	D	2	1031		$ 1,402,500.00	$ 1,870,000.00	0.2045%	0.1693%	$ 787.81	$ 1,151.64	$ 1,939.45	$ 5,654.74
6D	D	2	1031		$ 1,410,000.00	$ 1,880,000.00	0.2047%	0.1695%	$ 788.60	$ 1,152.79	$ 1,941.39	$ 5,660.39
8D	D	2	1031		$ 1,417,500.00	$ 1,890,000.00	0.2051%	0.1698%	$ 790.18	$ 1,155.10	$ 1,945.28	$ 5,671.71
9D	D	2	1031		$ 1,425,000.00	$ 1,900,000.00	0.2053%	0.1700%	$ 790.97	$ 1,156.25	$ 1,947.22	$ 5,677.39
10D	D	2	1031		$ 1,492,500.00	$ 1,990,000.00	0.2055%	0.1701%	$ 791.76	$ 1,157.41	$ 1,949.17	$ 5,683.06
11D	D	2	1031		$ 1,432,500.00	$ 1,910,000.00	0.2057%	0.1703%	$ 792.55	$ 1,158.57	$ 1,951.12	$ 5,688.75
15D	D	2	1031		$ 1,507,500.00	$ 2,010,000.00	0.2063%	0.1708%	$ 794.93	$ 1,162.04	$ 1,956.97	$ 5,705.81
16D	D	2	1031		$ 1,515,000.00	$ 2,020,000.00	0.2065%	0.1710%	$ 795.72	$ 1,163.20	$ 1,958.93	$ 5,711.52
17D	D	2	1031		$ 1,522,500.00	$ 2,030,000.00	0.2068%	0.1712%	$ 796.52	$ 1,164.37	$ 1,960.89	$ 5,717.23
19D	D	2	1031		$ 1,530,000.00	$ 2,040,000.00	0.2072%	0.1715%	$ 798.11	$ 1,166.70	$ 1,964.81	$ 5,728.66
20D	V	2	1031		$ 1,462,500.00	$ 1,950,000.00	0.2074%	0.1717%	$ 798.91	$ 1,167.86	$ 1,966.77	$ 5,734.39
21D	V	2	1031		$ 1,545,000.00	$ 2,060,000.00	0.2076%	0.1718%	$ 799.71	$ 1,169.03	$ 1,968.74	$ 5,740.13
23D	D	2	1031		$ 1,470,000.00	$ 1,960,000.00	0.2080%	0.1722%	$ 801.31	$ 1,171.37	$ 1,972.68	$ 5,751.61
25D	D	2	1031		$ 1,485,000.00	$ 1,980,000.00	0.2084%	0.1725%	$ 802.91	$ 1,173.71	$ 1,976.62	$ 5,763.11
29D	D	2	1031		$ 1,496,250.00	$ 1,995,000.00	0.2092%	0.1732%	$ 806.12	$ 1,178.41	$ 1,984.53	$ 5,786.16

D denotes Deregulated Apartment
RM denotes Resident Manager's Unit
S denotes Rent Regulated Unit
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The accompanying notes should be read in conjunction with this schedule.

SCHEDULE A

30 LINCOLN PLAZA CONDOMINIUM
30 LINCOLN PLAZA
NEW YORK, NY

OFFERING PRICES AND RELATED INFORMATION

PROJECTED COMMON CHARGES AND REAL ESTATE TAXES ARE FOR THE FIRST YEAR OF CONDOMINIUM OPERATION JANUARY 1, 2008 - DECEMBER 31, 2008

(1) UNIT	APT STATUS	NO. BED-ROOMS	(2) APPROX UNIT SQUARE FOOTAGE	(2) APPROX EXTERIOR SQUARE FOOTAGE	(3) TENANT PURCHASE PRICE	(3) OFFERING PRICE	(4) RESIDENTIAL COMMON INTEREST	(4) COMMON INTEREST	(5) PROJECTED MONTHLY COMMON CHARGES	(6) PROJECTED MONTHLY RE TAXES	(7) PROJECTED TOTAL MONTHLY CARRYING CHARGES	(8) CONTRIBUTION FOR RESIDENT MANAGER'S UNIT
3E	D	1	674		$ 960,000.00	$ 1,280,000.00	0.1334%	0.1104%	$ 513.99	$ 751.36	$ 1,265.36	$ 3,689.32
4E	D	1	674		$ 997,500.00	$ 1,330,000.00	0.1335%	0.1106%	$ 514.51	$ 752.12	$ 1,266.62	$ 3,693.01
5E	S	1	649		$ 963,750.00	$ 1,285,000.00	0.1291%	0.1069%	$ 497.40	$ 727.11	$ 1,224.51	$ 3,570.24
6E	D	1	674		$ 1,005,000.00	$ 1,340,000.00	0.1338%	0.1108%	$ 515.54	$ 753.62	$ 1,269.15	$ 3,700.39
7E	D	1	674		$ 1,012,500.00	$ 1,350,000.00	0.1340%	0.1109%	$ 516.05	$ 754.37	$ 1,270.42	$ 3,704.09
8E	D	1	674		$ 1,020,000.00	$ 1,360,000.00	0.1341%	0.1110%	$ 516.57	$ 755.13	$ 1,271.69	$ 3,707.80
9E	D	1	674		$ 971,250.00	$ 1,295,000.00	0.1342%	0.1111%	$ 517.08	$ 755.88	$ 1,272.97	$ 3,711.51
10E	D	1	674		$ 1,035,000.00	$ 1,380,000.00	0.1344%	0.1112%	$ 517.60	$ 756.64	$ 1,274.24	$ 3,715.22
11E	S	1	649		$ 997,500.00	$ 1,330,000.00	0.1299%	0.1075%	$ 500.37	$ 731.45	$ 1,231.82	$ 3,591.55
12E	D	1	674		$ 1,005,000.00	$ 1,340,000.00	0.1346%	0.1114%	$ 518.64	$ 758.15	$ 1,276.79	$ 3,722.65
14E	D	1	674		$ 1,042,500.00	$ 1,390,000.00	0.1348%	0.1116%	$ 519.15	$ 758.91	$ 1,278.06	$ 3,726.37
15E	D	1	674		$ 1,012,500.00	$ 1,350,000.00	0.1349%	0.1117%	$ 519.67	$ 759.67	$ 1,279.34	$ 3,730.10
16E	V	1	674		$ 1,050,000.00	$ 1,400,000.00	0.1350%	0.1118%	$ 520.19	$ 760.43	$ 1,280.62	$ 3,733.83
17E	D	1	674		$ 1,020,000.00	$ 1,360,000.00	0.1352%	0.1119%	$ 520.71	$ 761.19	$ 1,281.90	$ 3,737.56
18E	S	1	649		$ 1,027,500.00	$ 1,370,000.00	0.1307%	0.1082%	$ 503.34	$ 735.79	$ 1,239.13	$ 3,612.87
19E	D	1	674		$ 1,031,250.00	$ 1,375,000.00	0.1354%	0.1121%	$ 521.75	$ 762.71	$ 1,284.47	$ 3,745.04
20E	D	1	674		$ 1,072,500.00	$ 1,430,000.00	0.1356%	0.1122%	$ 522.28	$ 763.47	$ 1,285.75	$ 3,748.78
21E	D	1	674		$ 1,080,000.00	$ 1,440,000.00	0.1357%	0.1123%	$ 522.80	$ 764.24	$ 1,287.04	$ 3,752.53
22E	D	1	674		$ 1,046,250.00	$ 1,395,000.00	0.1358%	0.1124%	$ 523.32	$ 765.00	$ 1,288.32	$ 3,756.28
23E	D	1	674		$ 1,095,000.00	$ 1,460,000.00	0.1360%	0.1126%	$ 523.84	$ 765.77	$ 1,289.61	$ 3,760.04
24E	S	1	649		$ 1,065,000.00	$ 1,420,000.00	0.1314%	0.1088%	$ 506.31	$ 740.13	$ 1,246.45	$ 3,634.18
25E	D	1	674		$ 1,068,750.00	$ 1,425,000.00	0.1362%	0.1128%	$ 524.89	$ 767.30	$ 1,292.19	$ 3,767.56
26E	D	1	674		$ 1,102,500.00	$ 1,470,000.00	0.1364%	0.1129%	$ 525.42	$ 768.07	$ 1,293.48	$ 3,771.33
27E	D	1	674		$ 1,072,500.00	$ 1,430,000.00	0.1365%	0.1130%	$ 525.94	$ 768.83	$ 1,294.78	$ 3,775.10
28E	D	1	674		$ 1,080,000.00	$ 1,440,000.00	0.1367%	0.1131%	$ 526.47	$ 769.60	$ 1,296.07	$ 3,778.87
29E	V	1	674		$ 1,087,500.00	$ 1,450,000.00	0.1368%	0.1132%	$ 527.00	$ 770.37	$ 1,297.37	$ 3,782.65
30E	D	1	649		$ 1,091,250.00	$ 1,455,000.00	0.1322%	0.1094%	$ 509.28	$ 744.48	$ 1,253.76	$ 3,655.50
31E	D	1	674		$ 1,125,000.00	$ 1,500,000.00	0.1371%	0.1135%	$ 528.05	$ 771.91	$ 1,299.96	$ 3,790.22
32E	D	1	674		$ 1,098,750.00	$ 1,465,000.00	0.1372%	0.1136%	$ 528.58	$ 772.68	$ 1,301.26	$ 3,794.01
3F	D	1	569		$ 930,000.00	$ 1,240,000.00	0.1126%	0.0932%	$ 433.92	$ 634.31	$ 1,068.23	$ 3,114.57
4F	D	1	579		$ 900,000.00	$ 1,200,000.00	0.1192%	0.0987%	$ 459.21	$ 671.28	$ 1,130.49	$ 3,296.08
5F	D	1	579		$ 907,500.00	$ 1,210,000.00	0.1193%	0.0988%	$ 459.67	$ 671.95	$ 1,131.62	$ 3,299.38
6F	V	1	579		$ 915,000.00	$ 1,220,000.00	0.1194%	0.0989%	$ 460.13	$ 672.62	$ 1,132.75	$ 3,302.68
7F	D	1	579		$ 922,500.00	$ 1,230,000.00	0.1196%	0.0990%	$ 460.59	$ 673.29	$ 1,133.88	$ 3,305.98

D denotes Deregulated Apartment
RM denotes Resident Manager's Unit
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V denotes Vacant Unit

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SCHEDULE A

30 LINCOLN PLAZA CONDOMINIUM
30 LINCOLN PLAZA
NEW YORK, NY

OFFERING PRICES AND RELATED INFORMATION

PROJECTED COMMON CHARGES AND REAL ESTATE TAXES ARE FOR THE FIRST YEAR OF CONDOMINIUM OPERATION JANUARY 1, 2008 - DECEMBER 31, 2008

(1) UNIT	APT STATUS	NO. BED-ROOMS	(2) APPROX UNIT SQUARE FOOTAGE	(2) APPROX EXTERIOR SQUARE FOOTAGE	(3) TENANT PURCHASE PRICE	(3) OFFERING PRICE	(4) RESIDENTIAL COMMON INTEREST	(4) COMMON INTEREST	(5) PROJECTED MONTHLY COMMON CHARGES	(6) PROJECTED MONTHLY RE TAXES	(7) PROJECTED TOTAL MONTHLY CARRYING CHARGES	(8) CONTRIBUTION FOR RESIDENT MANAGER'S UNIT
8F	D	1	579		$ 945,000.00	$ 1,260,000.00	0.1197%	0.0991%	$ 461.05	$ 673.97	$ 1,135.01	$ 3,309.29
9F	D	1	579		$ 952,500.00	$ 1,270,000.00	0.1198%	0.0992%	$ 461.51	$ 674.64	$ 1,136.15	$ 3,312.60
10F	D	1	579		$ 926,250.00	$ 1,235,000.00	0.1199%	0.0993%	$ 461.97	$ 675.32	$ 1,137.28	$ 3,315.91
11F	D	1	579		$ 960,000.00	$ 1,280,000.00	0.1200%	0.0994%	$ 462.43	$ 675.99	$ 1,138.42	$ 3,319.22
12F	D	1	579		$ 967,500.00	$ 1,290,000.00	0.1202%	0.0995%	$ 462.89	$ 676.67	$ 1,139.56	$ 3,322.54
14F	D	1	579		$ 975,000.00	$ 1,300,000.00	0.1203%	0.0996%	$ 463.36	$ 677.34	$ 1,140.70	$ 3,325.87
15F	D	1	579		$ 933,750.00	$ 1,245,000.00	0.1204%	0.0997%	$ 463.82	$ 678.02	$ 1,141.84	$ 3,329.19
16F	D	1	579		$ 937,500.00	$ 1,250,000.00	0.1205%	0.0998%	$ 464.28	$ 678.70	$ 1,142.98	$ 3,332.52
17F	S	1	579		$ 941,250.00	$ 1,255,000.00	0.1206%	0.0999%	$ 464.75	$ 679.38	$ 1,144.13	$ 3,335.85
18F	V	1	579		$ 945,000.00	$ 1,260,000.00	0.1208%	0.1000%	$ 465.21	$ 680.06	$ 1,145.27	$ 3,339.19
19F	D	1	579		$ 948,750.00	$ 1,265,000.00	0.1209%	0.1001%	$ 465.68	$ 680.74	$ 1,146.42	$ 3,342.53
20F	D	1	579		$ 952,500.00	$ 1,270,000.00	0.1210%	0.1002%	$ 466.14	$ 681.42	$ 1,147.56	$ 3,345.87
21F	D	1	579		$ 956,250.00	$ 1,275,000.00	0.1211%	0.1003%	$ 466.61	$ 682.10	$ 1,148.71	$ 3,349.22
22F	D	1	579		$ 990,000.00	$ 1,320,000.00	0.1212%	0.1004%	$ 467.08	$ 682.78	$ 1,149.86	$ 3,352.57
23F	D	1	579		$ 997,500.00	$ 1,330,000.00	0.1214%	0.1005%	$ 467.54	$ 683.46	$ 1,151.01	$ 3,355.92
24F	V	1	579		$ 1,001,250.00	$ 1,335,000.00	0.1215%	0.1006%	$ 468.01	$ 684.15	$ 1,152.16	$ 3,359.28
25F	D	1	579		$ 963,750.00	$ 1,285,000.00	0.1216%	0.1007%	$ 468.48	$ 684.83	$ 1,153.31	$ 3,362.63
26F	S	1	579		$ 967,500.00	$ 1,290,000.00	0.1217%	0.1008%	$ 468.95	$ 685.52	$ 1,154.46	$ 3,366.00
27F	D	1	579		$ 1,005,000.00	$ 1,340,000.00	0.1218%	0.1009%	$ 469.42	$ 686.20	$ 1,155.62	$ 3,369.36
28F	D	1	579		$ 975,000.00	$ 1,300,000.00	0.1220%	0.1010%	$ 469.89	$ 686.89	$ 1,156.77	$ 3,372.73
29F	D	1	579		$ 1,020,000.00	$ 1,360,000.00	0.1221%	0.1011%	$ 470.36	$ 687.58	$ 1,157.93	$ 3,376.11
30F	S	1	579		$ 982,500.00	$ 1,310,000.00	0.1222%	0.1012%	$ 470.83	$ 688.26	$ 1,159.09	$ 3,379.48
31F	D	1	579		$ 986,250.00	$ 1,315,000.00	0.1223%	0.1013%	$ 471.30	$ 688.95	$ 1,160.25	$ 3,382.86
32F	D	1	579		$ 990,000.00	$ 1,320,000.00	0.1225%	0.1014%	$ 471.77	$ 689.64	$ 1,161.41	$ 3,386.24
3G	D	1	605		$ 1,057,500.00	$ 1,410,000.00	0.1198%	0.0991%	$ 461.37	$ 674.44	$ 1,135.82	$ 3,311.63
4G	D	0	426		$ 697,500.00	$ 930,000.00	0.0847%	0.0701%	$ 326.17	$ 476.80	$ 802.96	$ 2,341.15
5G	D	0	426		$ 705,000.00	$ 940,000.00	0.0847%	0.0702%	$ 326.49	$ 477.27	$ 803.77	$ 2,343.49
6G	D	0	426		$ 738,750.00	$ 985,000.00	0.0848%	0.0702%	$ 326.82	$ 477.75	$ 804.57	$ 2,345.84
7G	D	0	426		$ 712,500.00	$ 950,000.00	0.0849%	0.0703%	$ 327.15	$ 478.23	$ 805.38	$ 2,348.18
8G	S	0	426		$ 716,250.00	$ 955,000.00	0.0850%	0.0704%	$ 327.47	$ 478.71	$ 806.18	$ 2,350.53
9G	V	0	426		$ 750,000.00	$ 1,000,000.00	0.0851%	0.0704%	$ 327.80	$ 479.19	$ 806.99	$ 2,352.88
10G	S	0	426		$ 720,000.00	$ 960,000.00	0.0852%	0.0705%	$ 328.13	$ 479.67	$ 807.79	$ 2,355.23
11G	D	0	426		$ 757,500.00	$ 1,010,000.00	0.0853%	0.0706%	$ 328.46	$ 480.15	$ 808.60	$ 2,357.59
12G	D	0	426		$ 723,750.00	$ 965,000.00	0.0853%	0.0706%	$ 328.79	$ 480.63	$ 809.41	$ 2,359.95

D denotes Deregulated Apartment
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SCHEDULE A

30 LINCOLN PLAZA CONDOMINIUM
30 LINCOLN PLAZA
NEW YORK, NY

OFFERING PRICES AND RELATED INFORMATION

PROJECTED COMMON CHARGES AND REAL ESTATE TAXES ARE FOR THE FIRST YEAR OF CONDOMINIUM OPERATION JANUARY 1, 2008 - DECEMBER 31, 2008

(1) UNIT	APT STATUS	NO. BED-ROOMS	(2) APPROX UNIT SQUARE FOOTAGE	(2) APPROX EXTERIOR SQUARE FOOTAGE	(3) TENANT PURCHASE PRICE	(3) OFFERING PRICE	(4) RESIDENTIAL COMMON INTEREST	(4) COMMON INTEREST	(5) PROJECTED MONTHLY COMMON CHARGES	(6) PROJECTED MONTHLY RE TAXES	(7) PROJECTED TOTAL MONTHLY CARRYING CHARGES	(8) CONTRIBUTION FOR RESIDENT MANAGER'S UNIT
14G	V	0	426		$ 765,000.00	$ 1,020,000.00	0.0854%	0.0707%	$ 329.11	$ 481.11	$ 810.22	$ 2,362.31
15G	S	0	426		$ 727,500.00	$ 970,000.00	0.0855%	0.0708%	$ 329.44	$ 481.59	$ 811.03	$ 2,364.67
16G	S	0	426		$ 731,250.00	$ 975,000.00	0.0856%	0.0709%	$ 329.77	$ 482.07	$ 811.84	$ 2,367.03
17G	D	0	426		$ 768,750.00	$ 1,025,000.00	0.0857%	0.0709%	$ 330.10	$ 482.55	$ 812.65	$ 2,369.40
18G	D	0	426		$ 735,000.00	$ 980,000.00	0.0858%	0.0710%	$ 330.43	$ 483.03	$ 813.47	$ 2,371.77
19G	S	0	426		$ 738,750.00	$ 985,000.00	0.0859%	0.0711%	$ 330.76	$ 483.52	$ 814.28	$ 2,374.14
20G	D	0	426		$ 795,000.00	$ 1,060,000.00	0.0859%	0.0711%	$ 331.09	$ 484.00	$ 815.09	$ 2,376.52
21G/H	D	1	1485		$ 2,321,250.00	$ 3,095,000.00	0.2998%	0.2482%	$ 1,155.11	$ 1,688.56	$ 2,843.67	$ 8,291.11
22G	D	0	426		$ 776,250.00	$ 1,035,000.00	0.0861%	0.0713%	$ 331.76	$ 484.97	$ 816.72	$ 2,381.27
23G	D	0	426		$ 780,000.00	$ 1,040,000.00	0.0862%	0.0714%	$ 332.09	$ 485.45	$ 817.54	$ 2,383.65
24G	D	0	426		$ 783,750.00	$ 1,045,000.00	0.0863%	0.0714%	$ 332.42	$ 485.94	$ 818.36	$ 2,386.03
25G	D	0	426		$ 813,750.00	$ 1,085,000.00	0.0864%	0.0715%	$ 332.75	$ 486.42	$ 819.18	$ 2,388.42
26G	D	0	426		$ 817,500.00	$ 1,090,000.00	0.0865%	0.0716%	$ 333.08	$ 486.91	$ 820.00	$ 2,390.81
27G	V	0	426		$ 795,000.00	$ 1,060,000.00	0.0865%	0.0716%	$ 333.42	$ 487.40	$ 820.82	$ 2,393.20
28G	D	0	426		$ 798,750.00	$ 1,065,000.00	0.0866%	0.0717%	$ 333.75	$ 487.88	$ 821.64	$ 2,395.59
29G/H	D	3	1485		$ 2,197,500.00	$ 2,930,000.00	0.3022%	0.2502%	$ 1,164.17	$ 1,701.81	$ 2,865.98	$ 8,356.14
30G	D	0	426		$ 802,500.00	$ 1,070,000.00	0.0868%	0.0719%	$ 334.42	$ 488.86	$ 823.28	$ 2,400.38
31G	D	0	426		$ 806,250.00	$ 1,075,000.00	0.0869%	0.0719%	$ 334.75	$ 489.35	$ 824.10	$ 2,402.78
32G	D	0	426		$ 810,000.00	$ 1,080,000.00	0.0870%	0.0720%	$ 335.09	$ 489.84	$ 824.93	$ 2,405.19
3H	D	2	1105		$ 1,721,250.00	$ 2,295,000.00	0.2187%	0.1811%	$ 842.67	$ 1,231.84	$ 2,074.51	$ 6,048.51
4H/J	D	2	2590		$ 3,146,250.00	$ 4,195,000.00	0.5147%	0.4261%	$ 1,983.03	$ 2,898.84	$ 4,881.87	$ 14,233.76
5H	D	2	1343		$ 1,796,250.00	$ 2,395,000.00	0.2672%	0.2212%	$ 1,029.29	$ 1,504.64	$ 2,533.93	$ 7,388.02
6H	D	2	1343		$ 1,743,750.00	$ 2,325,000.00	0.2674%	0.2214%	$ 1,030.32	$ 1,506.14	$ 2,536.47	$ 7,395.41
7H	D	2	1343		$ 1,751,250.00	$ 2,335,000.00	0.2677%	0.2216%	$ 1,031.35	$ 1,507.65	$ 2,539.00	$ 7,402.81
8H	D	2	1340		$ 1,755,000.00	$ 2,340,000.00	0.2674%	0.2213%	$ 1,030.06	$ 1,505.76	$ 2,535.82	$ 7,393.52
9H	S	2	1059	234	$ 1,488,750.00	$ 1,985,000.00	0.2232%	0.1848%	$ 859.87	$ 1,256.98	$ 2,116.86	$ 6,171.99
10H	D	2	1059		$ 1,548,750.00	$ 2,065,000.00	0.2117%	0.1753%	$ 815.67	$ 1,192.36	$ 2,008.03	$ 5,854.68
11H	V	2	1059		$ 1,552,500.00	$ 2,070,000.00	0.2119%	0.1754%	$ 816.48	$ 1,193.55	$ 2,010.04	$ 5,860.54
12H	D	2	1059		$ 1,500,000.00	$ 2,000,000.00	0.2121%	0.1756%	$ 817.30	$ 1,194.75	$ 2,012.05	$ 5,866.40
14H	D	2	1059		$ 1,507,500.00	$ 2,010,000.00	0.2124%	0.1758%	$ 818.12	$ 1,195.94	$ 2,014.06	$ 5,872.27
15H	D	2	1059		$ 1,582,500.00	$ 2,110,000.00	0.2126%	0.1760%	$ 818.94	$ 1,197.14	$ 2,016.07	$ 5,878.14
16H	D	2	1059		$ 1,515,000.00	$ 2,020,000.00	0.2128%	0.1761%	$ 819.76	$ 1,198.34	$ 2,018.09	$ 5,884.02
17H	D	2	1059		$ 1,522,500.00	$ 2,030,000.00	0.2130%	0.1763%	$ 820.58	$ 1,199.53	$ 2,020.11	$ 5,889.90
18H	V	2	1059		$ 1,530,000.00	$ 2,040,000.00	0.2132%	0.1765%	$ 821.40	$ 1,200.73	$ 2,022.13	$ 5,895.79

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SCHEDULE A

30 LINCOLN PLAZA CONDOMINIUM
30 LINCOLN PLAZA
NEW YORK, NY

OFFERING PRICES AND RELATED INFORMATION

PROJECTED COMMON CHARGES AND REAL ESTATE TAXES ARE FOR THE FIRST YEAR OF CONDOMINIUM OPERATION JANUARY 1, 2008 - DECEMBER 31, 2008

(1) UNIT	APT STATUS	NO. BED-ROOMS	(2) APPROX UNIT SQUARE FOOTAGE	(2) APPROX EXTERIOR SQUARE FOOTAGE	(3) TENANT PURCHASE PRICE	(3) OFFERING PRICE	(4) RESIDENTIAL COMMON INTEREST	(4) COMMON INTEREST	(5) PROJECTED MONTHLY COMMON CHARGES	(6) PROJECTED MONTHLY RE TAXES	(7) PROJECTED TOTAL MONTHLY CARRYING CHARGES	(8) CONTRIBUTION FOR RESIDENT MANAGER'S UNIT
19H	D	2	1059		$ 1,537,500.00	$ 2,050,000.00	0.2134%	0.1767%	$ 822.22	$ 1,201.93	$ 2,024.15	$ 5,901.69
20H	D	2	1059		$ 1,545,000.00	$ 2,060,000.00	0.2136%	0.1769%	$ 823.04	$ 1,203.14	$ 2,026.17	$ 5,907.59
22H	V	2	1059		$ 1,635,000.00	$ 2,180,000.00	0.2141%	0.1772%	$ 824.69	$ 1,205.54	$ 2,030.23	$ 5,919.40
23H	D	2	1059		$ 1,560,000.00	$ 2,080,000.00	0.2143%	0.1774%	$ 825.51	$ 1,206.75	$ 2,032.26	$ 5,925.32
24H	D	2	1059		$ 1,567,500.00	$ 2,090,000.00	0.2145%	0.1776%	$ 826.34	$ 1,207.95	$ 2,034.29	$ 5,931.25
25H	D	2	1059		$ 1,657,500.00	$ 2,210,000.00	0.2147%	0.1777%	$ 827.16	$ 1,209.16	$ 2,036.32	$ 5,937.18
26H	D	2	1059		$ 1,582,500.00	$ 2,110,000.00	0.2149%	0.1779%	$ 827.99	$ 1,210.37	$ 2,038.36	$ 5,943.12
27H	D	2	1059		$ 1,668,750.00	$ 2,225,000.00	0.2151%	0.1781%	$ 828.82	$ 1,211.58	$ 2,040.40	$ 5,949.06
28H	D	2	1059		$ 1,597,500.00	$ 2,130,000.00	0.2154%	0.1783%	$ 829.65	$ 1,212.79	$ 2,042.44	$ 5,955.01
30H	V	2	1059		$ 1,665,000.00	$ 2,220,000.00	0.2158%	0.1786%	$ 831.31	$ 1,215.22	$ 2,046.52	$ 5,966.92
31H	D	2	1059		$ 1,672,500.00	$ 2,230,000.00	0.2160%	0.1788%	$ 832.14	$ 1,216.43	$ 2,048.57	$ 5,972.89
32H	V	2	1059		$ 1,612,500.00	$ 2,150,000.00	0.2162%	0.1790%	$ 832.97	$ 1,217.65	$ 2,050.62	$ 5,978.86
3J	D	2	1262		$ 1,762,500.00	$ 2,350,000.00	0.2498%	0.2068%	$ 962.40	$ 1,406.86	$ 2,369.26	$ 6,907.89
5J	V	2	1232		$ 1,777,500.00	$ 2,370,000.00	0.2451%	0.2029%	$ 944.22	$ 1,380.28	$ 2,324.50	$ 6,777.40
6J	D	2	1262		$ 1,785,000.00	$ 2,380,000.00	0.2506%	0.2074%	$ 965.29	$ 1,411.08	$ 2,376.37	$ 6,928.62
7J	D	2	1262		$ 1,710,000.00	$ 2,280,000.00	0.2508%	0.2076%	$ 966.25	$ 1,412.49	$ 2,378.74	$ 6,935.54
8J	D	2	1256		$ 1,792,500.00	$ 2,390,000.00	0.2506%	0.2075%	$ 965.49	$ 1,411.37	$ 2,376.86	$ 6,930.05
9J	D	2	1021	234	$ 1,545,000.00	$ 2,060,000.00	0.2156%	0.1785%	$ 830.64	$ 1,214.24	$ 2,044.87	$ 5,962.11
10J	D	2	1007		$ 1,492,500.00	$ 1,990,000.00	0.2013%	0.1667%	$ 775.62	$ 1,133.81	$ 1,909.43	$ 5,567.20
11J	D	2	993		$ 1,500,000.00	$ 2,000,000.00	0.1987%	0.1645%	$ 765.59	$ 1,119.16	$ 1,884.75	$ 5,495.24
12J	D	2	1021		$ 1,507,500.00	$ 2,010,000.00	0.2264%	0.1874%	$ 872.05	$ 1,274.78	$ 2,146.83	$ 6,259.36
14J	D	2	1021		$ 1,515,000.00	$ 2,020,000.00	0.2266%	0.1876%	$ 872.92	$ 1,276.05	$ 2,148.97	$ 6,265.62
15J	D	2	1021		$ 1,447,500.00	$ 1,930,000.00	0.2268%	0.1878%	$ 873.79	$ 1,277.33	$ 2,151.12	$ 6,271.89
16J	D	2	1021		$ 1,522,500.00	$ 2,030,000.00	0.2270%	0.1879%	$ 874.67	$ 1,278.61	$ 2,153.27	$ 6,278.16
17J	S	2	1021		$ 1,462,500.00	$ 1,950,000.00	0.2273%	0.1881%	$ 875.54	$ 1,279.88	$ 2,155.43	$ 6,284.44
18J	D	2	993		$ 1,530,000.00	$ 2,040,000.00	0.2275%	0.1883%	$ 876.42	$ 1,281.16	$ 2,157.58	$ 6,290.72
19J	D	2	1021		$ 1,537,500.00	$ 2,050,000.00	0.2277%	0.1885%	$ 877.29	$ 1,282.45	$ 2,159.74	$ 6,297.01
20J	S	2	1007		$ 1,477,500.00	$ 1,970,000.00	0.2279%	0.1887%	$ 878.17	$ 1,283.73	$ 2,161.90	$ 6,303.31
21J	D	2	1021		$ 1,485,000.00	$ 1,980,000.00	0.2282%	0.1889%	$ 879.05	$ 1,285.01	$ 2,164.06	$ 6,309.61
22J	D	2	1021		$ 1,492,500.00	$ 1,990,000.00	0.2284%	0.1891%	$ 879.93	$ 1,286.30	$ 2,166.22	$ 6,315.92
23J	D	2	1021		$ 1,567,500.00	$ 2,090,000.00	0.2286%	0.1893%	$ 880.81	$ 1,287.58	$ 2,168.39	$ 6,322.24
24J	D	2	993		$ 1,571,250.00	$ 2,095,000.00	0.2011%	0.1665%	$ 774.68	$ 1,132.44	$ 1,907.12	$ 5,560.46
25J	V	2	1021		$ 1,575,000.00	$ 2,100,000.00	0.2291%	0.1896%	$ 882.57	$ 1,290.16	$ 2,172.73	$ 6,334.88
26J	D	2	1021		$ 1,507,500.00	$ 2,010,000.00	0.2293%	0.1898%	$ 883.45	$ 1,291.45	$ 2,174.90	$ 6,341.22

D denotes Deregulated Apartment
RM denotes Resident Manager's Unit
S denotes Rent Regulated Unit
V denotes Vacant Unit

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

SCHEDULE A

30 LINCOLN PLAZA CONDOMINIUM
30 LINCOLN PLAZA
NEW YORK, NY

OFFERING PRICES AND RELATED INFORMATION

PROJECTED COMMON CHARGES AND REAL ESTATE TAXES ARE FOR THE FIRST YEAR OF CONDOMINIUM OPERATION JANUARY 1, 2008 - DECEMBER 31, 2008

(1) UNIT	APT STATUS	NO. BED-ROOMS	(2) APPROX UNIT SQUARE FOOTAGE	(2) APPROX EXTERIOR SQUARE FOOTAGE	(3) TENANT PURCHASE PRICE	(3) OFFERING PRICE	(4) RESIDENTIAL COMMON INTEREST	(4) COMMON INTEREST	(5) PROJECTED MONTHLY COMMON CHARGES	(6) PROJECTED MONTHLY RE TAXES	(7) PROJECTED TOTAL MONTHLY CARRYING CHARGES	(8) CONTRIBUTION FOR RESIDENT MANAGER'S UNIT
27J	S	2	1021		$ 1,515,000.00	$ 2,020,000.00	0.2295%	0.1900%	$ 884.34	$ 1,292.74	$ 2,177.07	$ 6,347.56
28J	D	2	1021		$ 1,590,000.00	$ 2,120,000.00	0.2298%	0.1902%	$ 885.22	$ 1,294.03	$ 2,179.25	$ 6,353.90
29J	D	2	1021		$ 1,530,000.00	$ 2,040,000.00	0.2300%	0.1904%	$ 886.10	$ 1,295.33	$ 2,181.43	$ 6,360.26
30J	D	2	993		$ 1,537,500.00	$ 2,050,000.00	0.2023%	0.1674%	$ 779.22	$ 1,139.08	$ 1,918.30	$ 5,593.08
31J	D	2	1021		$ 1,612,500.00	$ 2,150,000.00	0.2305%	0.1908%	$ 887.88	$ 1,297.92	$ 2,185.79	$ 6,372.98
32J	D	2	1021		$ 1,620,000.00	$ 2,160,000.00	0.2307%	0.1910%	$ 888.76	$ 1,299.21	$ 2,187.98	$ 6,379.35
3K	D	2	1262		$ 1,770,000.00	$ 2,360,000.00	0.2498%	0.2068%	$ 962.40	$ 1,406.86	$ 2,369.26	$ 6,907.89
4K	D	2	1262		$ 1,717,500.00	$ 2,290,000.00	0.2501%	0.2070%	$ 963.36	$ 1,408.26	$ 2,371.63	$ 6,914.80
5K	V	2	1262		$ 1,725,000.00	$ 2,300,000.00	0.2503%	0.2072%	$ 964.33	$ 1,409.67	$ 2,374.00	$ 6,921.71
6K	D	2	1262		$ 1,792,500.00	$ 2,390,000.00	0.2506%	0.2074%	$ 965.29	$ 1,411.08	$ 2,376.37	$ 6,928.64
7K	V	2	1262		$ 1,800,000.00	$ 2,400,000.00	0.2508%	0.2076%	$ 966.26	$ 1,412.49	$ 2,378.75	$ 6,935.57
8K	V	2	1256		$ 1,740,000.00	$ 2,320,000.00	0.2511%	0.2078%	$ 967.22	$ 1,413.91	$ 2,381.13	$ 6,942.50
9K	D	2	1021	234	$ 1,593,750.00	$ 2,125,000.00	0.2156%	0.1785%	$ 830.64	$ 1,214.24	$ 2,044.87	$ 5,962.11
10K	D	2	1021		$ 1,432,500.00	$ 1,910,000.00	0.2041%	0.1690%	$ 786.40	$ 1,149.58	$ 1,935.98	$ 5,644.60
11K	D	2	1021		$ 1,500,000.00	$ 2,000,000.00	0.2043%	0.1691%	$ 787.19	$ 1,150.73	$ 1,937.91	$ 5,650.25
12K	D	2	1021		$ 1,507,500.00	$ 2,010,000.00	0.2045%	0.1693%	$ 787.97	$ 1,151.88	$ 1,939.85	$ 5,655.90
14K	V	2	1021		$ 1,511,250.00	$ 2,015,000.00	0.2047%	0.1695%	$ 788.76	$ 1,153.03	$ 1,941.79	$ 5,661.55
15K	D	2	1021		$ 1,515,000.00	$ 2,020,000.00	0.2049%	0.1697%	$ 789.55	$ 1,154.18	$ 1,943.73	$ 5,667.21
16K	D	2	1021		$ 1,522,500.00	$ 2,030,000.00	0.2051%	0.1698%	$ 790.34	$ 1,155.34	$ 1,945.68	$ 5,672.88
17K	V	2	1021		$ 1,470,000.00	$ 1,960,000.00	0.2054%	0.1700%	$ 791.13	$ 1,156.49	$ 1,947.62	$ 5,678.55
18K	V	2	1021		$ 1,530,000.00	$ 2,040,000.00	0.2056%	0.1702%	$ 791.92	$ 1,157.65	$ 1,949.57	$ 5,684.23
19K	D	2	1021		$ 1,537,500.00	$ 2,050,000.00	0.2058%	0.1703%	$ 792.71	$ 1,158.80	$ 1,951.52	$ 5,689.92
20K	D	2	1021		$ 1,485,000.00	$ 1,980,000.00	0.2060%	0.1705%	$ 793.51	$ 1,159.96	$ 1,953.47	$ 5,695.61
21K	D	2	1021		$ 1,492,500.00	$ 1,990,000.00	0.2062%	0.1707%	$ 794.30	$ 1,161.12	$ 1,955.42	$ 5,701.30
22K	D	2	1021		$ 1,552,500.00	$ 2,070,000.00	0.2064%	0.1708%	$ 795.09	$ 1,162.28	$ 1,957.38	$ 5,707.00
23K	D	2	1021		$ 1,496,250.00	$ 1,995,000.00	0.2066%	0.1710%	$ 795.89	$ 1,163.45	$ 1,959.34	$ 5,712.71
24K	D	2	1021		$ 1,560,000.00	$ 2,080,000.00	0.2068%	0.1712%	$ 796.69	$ 1,164.61	$ 1,961.30	$ 5,718.42
25K	D	2	1021		$ 1,518,750.00	$ 2,025,000.00	0.2070%	0.1714%	$ 797.48	$ 1,165.78	$ 1,963.26	$ 5,724.14
26K	D	2	1021		$ 1,582,500.00	$ 2,110,000.00	0.2072%	0.1715%	$ 798.28	$ 1,166.94	$ 1,965.22	$ 5,729.87
27K	D	2	1021		$ 1,533,750.00	$ 2,045,000.00	0.2074%	0.1717%	$ 799.08	$ 1,168.11	$ 1,967.19	$ 5,735.60
28K	D	2	1021		$ 1,541,250.00	$ 2,055,000.00	0.2076%	0.1719%	$ 799.88	$ 1,169.28	$ 1,969.15	$ 5,741.33
29K	D	2	1021		$ 1,545,000.00	$ 2,060,000.00	0.2078%	0.1720%	$ 800.68	$ 1,170.45	$ 1,971.12	$ 5,747.07
30K	D	2	1021		$ 1,605,000.00	$ 2,140,000.00	0.2080%	0.1722%	$ 801.48	$ 1,171.62	$ 1,973.09	$ 5,752.82
31K	D	2	1021		$ 1,552,500.00	$ 2,070,000.00	0.2082%	0.1724%	$ 802.28	$ 1,172.79	$ 1,975.07	$ 5,758.57

D denotes Deregulated Apartment
RM denotes Resident Manager's Unit
S denotes Rent Regulated Unit
V denotes Vacant Unit

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SCHEDULE A

30 LINCOLN PLAZA CONDOMINIUM
30 LINCOLN PLAZA
NEW YORK, NY

OFFERING PRICES AND RELATED INFORMATION

PROJECTED COMMON CHARGES AND REAL ESTATE TAXES ARE FOR THE FIRST YEAR OF CONDOMINIUM OPERATION JANUARY 1, 2008 - DECEMBER 31, 2008

(1) UNIT	APT STATUS	NO. BED-ROOMS	(2) APPROX UNIT SQUARE FOOTAGE	(2) APPROX EXTERIOR SQUARE FOOTAGE	(3) TENANT PURCHASE PRICE	(3) OFFERING PRICE	(4) RESIDENTIAL COMMON INTEREST	(4) COMMON INTEREST	(5) PROJECTED MONTHLY COMMON CHARGES	(6) PROJECTED MONTHLY RE TAXES	(7) PROJECTED TOTAL MONTHLY CARRYING CHARGES	(8) CONTRIBUTION FOR RESIDENT MANAGER'S UNIT
32K	D	2	1021		$ 1,620,000.00	$ 2,160,000.00	0.2085%	0.1726%	$ 803.08	$ 1,173.96	$ 1,977.04	$ 5,764.33
3L	D	2	1262		$ 1,762,500.00	$ 2,350,000.00	0.2498%	0.2068%	$ 962.40	$ 1,406.86	$ 2,369.26	$ 6,907.89
4L	D	2	1262		$ 1,770,000.00	$ 2,360,000.00	0.2501%	0.2070%	$ 963.36	$ 1,408.26	$ 2,371.63	$ 6,914.80
5L	D	2	1262		$ 1,777,500.00	$ 2,370,000.00	0.2503%	0.2072%	$ 964.33	$ 1,409.67	$ 2,374.00	$ 6,921.71
6L	D	2	1262		$ 1,717,500.00	$ 2,290,000.00	0.2506%	0.2074%	$ 965.29	$ 1,411.08	$ 2,376.37	$ 6,928.64
7L	D	2	1262		$ 1,792,500.00	$ 2,390,000.00	0.2508%	0.2076%	$ 966.26	$ 1,412.49	$ 2,378.75	$ 6,935.57
8L	D	2	1256		$ 1,725,000.00	$ 2,300,000.00	0.2506%	0.2075%	$ 965.49	$ 1,411.37	$ 2,376.86	$ 6,930.05
9L	D	2	1021	234	$ 1,593,750.00	$ 2,125,000.00	0.2156%	0.1785%	$ 830.64	$ 1,214.24	$ 2,044.87	$ 5,962.11
10L	D	2	1007		$ 1,492,500.00	$ 1,990,000.00	0.2013%	0.1667%	$ 775.62	$ 1,133.81	$ 1,909.43	$ 5,567.20
11L	D	2	994		$ 1,500,000.00	$ 2,000,000.00	0.1989%	0.1647%	$ 766.36	$ 1,120.28	$ 1,886.65	$ 5,500.77
12L	D	2	1021		$ 1,507,500.00	$ 2,010,000.00	0.2045%	0.1693%	$ 787.96	$ 1,151.85	$ 1,939.81	$ 5,655.78
14L	D	2	1021		$ 1,511,250.00	$ 2,015,000.00	0.2047%	0.1695%	$ 788.75	$ 1,153.00	$ 1,941.75	$ 5,661.43
15L	D	2	1021		$ 1,432,500.00	$ 1,910,000.00	0.2049%	0.1697%	$ 789.53	$ 1,154.16	$ 1,943.69	$ 5,667.10
16L	D	2	1021		$ 1,440,000.00	$ 1,920,000.00	0.2051%	0.1698%	$ 790.32	$ 1,155.31	$ 1,945.64	$ 5,672.76
17L	D	2	1021		$ 1,515,000.00	$ 2,020,000.00	0.2053%	0.1700%	$ 791.11	$ 1,156.47	$ 1,947.58	$ 5,678.44
18L	D	2	994		$ 1,455,000.00	$ 1,940,000.00	0.2003%	0.1658%	$ 771.67	$ 1,128.04	$ 1,899.71	$ 5,538.86
19L	D	2	1021		$ 1,462,500.00	$ 1,950,000.00	0.2058%	0.1703%	$ 792.70	$ 1,158.78	$ 1,951.48	$ 5,689.79
20L	D	2	1021		$ 1,470,000.00	$ 1,960,000.00	0.2060%	0.1705%	$ 793.49	$ 1,159.94	$ 1,953.43	$ 5,695.48
21L	D	2	1021		$ 1,545,000.00	$ 2,060,000.00	0.2062%	0.1707%	$ 794.28	$ 1,161.10	$ 1,955.38	$ 5,701.18
22L	D	2	1021		$ 1,548,750.00	$ 2,065,000.00	0.2064%	0.1708%	$ 795.08	$ 1,162.26	$ 1,957.34	$ 5,706.88
23L	D	2	1021		$ 1,552,500.00	$ 2,070,000.00	0.2066%	0.1710%	$ 795.87	$ 1,163.42	$ 1,959.29	$ 5,712.59
24L	D	2	994		$ 1,481,250.00	$ 1,975,000.00	0.2013%	0.1666%	$ 775.46	$ 1,133.58	$ 1,909.04	$ 5,566.06
25L	D	2	1021		$ 1,485,000.00	$ 1,980,000.00	0.2070%	0.1714%	$ 797.46	$ 1,165.75	$ 1,963.21	$ 5,724.01
26L	S	2	1021		$ 1,492,500.00	$ 1,990,000.00	0.2072%	0.1715%	$ 798.26	$ 1,166.91	$ 1,965.18	$ 5,729.74
27L	D	2	1021		$ 1,496,250.00	$ 1,995,000.00	0.2074%	0.1717%	$ 799.06	$ 1,168.08	$ 1,967.14	$ 5,735.47
28L	D	2	1021		$ 1,575,000.00	$ 2,100,000.00	0.2076%	0.1719%	$ 799.86	$ 1,169.25	$ 1,969.11	$ 5,741.20
29L	D	2	1021		$ 1,522,500.00	$ 2,030,000.00	0.2078%	0.1720%	$ 800.66	$ 1,170.42	$ 1,971.08	$ 5,746.94
30L	D	2	994		$ 1,530,000.00	$ 2,040,000.00	0.2025%	0.1676%	$ 780.01	$ 1,140.23	$ 1,920.24	$ 5,598.71
31L	D	2	1021		$ 1,590,000.00	$ 2,120,000.00	0.2082%	0.1724%	$ 802.26	$ 1,172.76	$ 1,975.02	$ 5,758.44
32L	D	2	1021		$ 1,597,500.00	$ 2,130,000.00	0.2085%	0.1726%	$ 803.06	$ 1,173.93	$ 1,976.99	$ 5,764.19
3M	D	2	1193		$ 1,687,500.00	$ 2,250,000.00	0.2362%	0.1955%	$ 909.78	$ 1,329.94	$ 2,239.72	$ 6,530.20
4M	D	2	1193		$ 1,762,500.00	$ 2,350,000.00	0.2364%	0.1957%	$ 910.69	$ 1,331.27	$ 2,241.96	$ 6,536.73
5M	D	2	1193		$ 1,702,500.00	$ 2,270,000.00	0.2366%	0.1959%	$ 911.60	$ 1,332.60	$ 2,244.20	$ 6,543.27
6M	D	2	1193		$ 1,710,000.00	$ 2,280,000.00	0.2369%	0.1961%	$ 912.51	$ 1,333.93	$ 2,246.44	$ 6,549.81

D denotes Deregulated Apartment
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SCHEDULE A

30 LINCOLN PLAZA CONDOMINIUM
30 LINCOLN PLAZA
NEW YORK, NY

OFFERING PRICES AND RELATED INFORMATION

PROJECTED COMMON CHARGES AND REAL ESTATE TAXES ARE FOR THE FIRST YEAR OF CONDOMINIUM OPERATION JANUARY 1, 2008 - DECEMBER 31, 2008

(1) UNIT	APT STATUS	NO. BED-ROOMS	(2) APPROX UNIT SQUARE FOOTAGE	(2) APPROX EXTERIOR SQUARE FOOTAGE	(3) TENANT PURCHASE PRICE	(3) OFFERING PRICE	(4) RESIDENTIAL COMMON INTEREST	(4) COMMON INTEREST	(5) PROJECTED MONTHLY COMMON CHARGES	(6) PROJECTED MONTHLY RE TAXES	(7) PROJECTED TOTAL MONTHLY CARRYING CHARGES	(8) CONTRIBUTION FOR RESIDENT MANAGER'S UNIT
7M	D	2	1193		$ 1,785,000.00	$ 2,380,000.00	0.2371%	0.1963%	$ 913.43	$ 1,335.26	$ 2,248.69	$ 6,556.36
8M	V	2	1189		$ 1,792,500.00	$ 2,390,000.00	0.2372%	0.1964%	$ 913.98	$ 1,336.08	$ 2,250.07	$ 6,560.37
9M	S	2	988	234	$ 1,485,000.00	$ 1,980,000.00	0.2090%	0.1730%	$ 805.24	$ 1,177.12	$ 1,982.36	$ 5,779.85
10M	D	2	988		$ 1,477,500.00	$ 1,970,000.00	0.1975%	0.1635%	$ 760.98	$ 1,112.42	$ 1,873.40	$ 5,462.16
11M	S	2	988		$ 1,432,500.00	$ 1,910,000.00	0.1977%	0.1637%	$ 761.74	$ 1,113.53	$ 1,875.28	$ 5,467.62
12M	D	2	988		$ 1,492,500.00	$ 1,990,000.00	0.1979%	0.1638%	$ 762.51	$ 1,114.65	$ 1,877.15	$ 5,473.09
14M	D	2	988		$ 1,496,250.00	$ 1,995,000.00	0.1981%	0.1640%	$ 763.27	$ 1,115.76	$ 1,879.03	$ 5,478.56
15M	D	2	988		$ 1,500,000.00	$ 2,000,000.00	0.1983%	0.1642%	$ 764.03	$ 1,116.88	$ 1,880.91	$ 5,484.04
16M	D	2	988		$ 1,507,500.00	$ 2,010,000.00	0.1985%	0.1643%	$ 764.80	$ 1,117.99	$ 1,882.79	$ 5,489.53
17M	D	2	988		$ 1,515,000.00	$ 2,020,000.00	0.1987%	0.1645%	$ 765.56	$ 1,119.11	$ 1,884.67	$ 5,495.02
18M	D	2	988		$ 1,462,500.00	$ 1,950,000.00	0.1989%	0.1647%	$ 766.33	$ 1,120.23	$ 1,886.56	$ 5,500.51
19M	S	2	988		$ 1,470,000.00	$ 1,960,000.00	0.1991%	0.1648%	$ 767.09	$ 1,121.35	$ 1,888.44	$ 5,506.01
20M	D	2	988		$ 1,530,000.00	$ 2,040,000.00	0.1993%	0.1650%	$ 767.86	$ 1,122.47	$ 1,890.33	$ 5,511.52
21M	D	2	988		$ 1,473,750.00	$ 1,965,000.00	0.1995%	0.1652%	$ 768.63	$ 1,123.59	$ 1,892.22	$ 5,517.03
22M	D	2	988		$ 1,537,500.00	$ 2,050,000.00	0.1997%	0.1653%	$ 769.40	$ 1,124.72	$ 1,894.11	$ 5,522.55
23M	D	2	988		$ 1,545,000.00	$ 2,060,000.00	0.1999%	0.1655%	$ 770.17	$ 1,125.84	$ 1,896.01	$ 5,528.07
24M	D	2	988		$ 1,481,250.00	$ 1,975,000.00	0.2001%	0.1657%	$ 770.94	$ 1,126.97	$ 1,897.90	$ 5,533.60
25M	D	2	988		$ 1,560,000.00	$ 2,080,000.00	0.2003%	0.1658%	$ 771.71	$ 1,128.10	$ 1,899.80	$ 5,539.13
26M/N/O	D	2	2767		$ 3,712,500.00	$ 4,950,000.00	0.5614%	0.4648%	$ 2,162.87	$ 3,161.72	$ 5,324.59	$ 15,524.56
27M	D	2	988		$ 1,485,000.00	$ 1,980,000.00	0.2007%	0.1662%	$ 773.25	$ 1,130.35	$ 1,903.60	$ 5,550.21
28M	D	2	988		$ 1,567,500.00	$ 2,090,000.00	0.2009%	0.1663%	$ 774.02	$ 1,131.48	$ 1,905.51	$ 5,555.76
29M	D	2	988		$ 1,575,000.00	$ 2,100,000.00	0.2011%	0.1665%	$ 774.80	$ 1,132.61	$ 1,907.41	$ 5,561.31
30M	D	2	988		$ 1,507,500.00	$ 2,010,000.00	0.2013%	0.1667%	$ 775.57	$ 1,133.75	$ 1,909.32	$ 5,566.88
31M	D	2	988		$ 1,511,250.00	$ 2,015,000.00	0.2015%	0.1668%	$ 776.35	$ 1,134.88	$ 1,911.23	$ 5,572.44
32M	V	2	988		$ 1,518,750.00	$ 2,025,000.00	0.2017%	0.1670%	$ 777.12	$ 1,136.02	$ 1,913.14	$ 5,578.02
3N	S	2	1472		$ 1,942,500.00	$ 2,590,000.00	0.2914%	0.2412%	$ 1,122.55	$ 1,640.96	$ 2,763.51	$ 8,057.38
4N	RM	2	1479		$ 2,670,000.00	$ 2,670,000.00	0.2939%	0.2433%	$ -	$ 1,655.36	$ 1,655.36	$ -
5N	S	2	1472		$ 2,010,000.00	$ 2,680,000.00	0.2920%	0.2417%	$ 1,124.79	$ 1,644.24	$ 2,769.03	$ 8,073.50
6N	S	2	1472		$ 1,950,000.00	$ 2,600,000.00	0.2923%	0.2419%	$ 1,125.92	$ 1,645.89	$ 2,771.80	$ 8,081.57
7N	S	2	1472		$ 1,957,500.00	$ 2,610,000.00	0.2925%	0.2422%	$ 1,127.04	$ 1,647.53	$ 2,774.58	$ 8,089.65
8N	S	2	1467		$ 1,965,000.00	$ 2,620,000.00	0.2927%	0.2423%	$ 1,127.68	$ 1,648.47	$ 2,776.15	$ 8,094.25
9N	D	2	1197	277	$ 1,650,000.00	$ 2,200,000.00	0.2529%	0.2094%	$ 974.33	$ 1,424.30	$ 2,398.63	$ 6,993.54
10N	D	2	1197		$ 1,665,000.00	$ 2,220,000.00	0.2393%	0.1981%	$ 921.96	$ 1,347.74	$ 2,269.70	$ 6,617.62
11N	D	2	1197		$ 1,620,000.00	$ 2,160,000.00	0.2396%	0.1983%	$ 922.88	$ 1,349.09	$ 2,271.97	$ 6,624.24

D denotes Deregulated Apartment
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V denotes Vacant Unit

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SCHEDULE A

30 LINCOLN PLAZA CONDOMINIUM
30 LINCOLN PLAZA
NEW YORK, NY

OFFERING PRICES AND RELATED INFORMATION

PROJECTED COMMON CHARGES AND REAL ESTATE TAXES ARE FOR THE FIRST YEAR OF CONDOMINIUM OPERATION JANUARY 1, 2008 - DECEMBER 31, 2008

(1) UNIT	APT STATUS	NO. BED-ROOMS	(2) APPROX UNIT SQUARE FOOTAGE	(2) APPROX EXTERIOR SQUARE FOOTAGE	(3) TENANT PURCHASE PRICE	(3) OFFERING PRICE	(4) RESIDENTIAL COMMON INTEREST	(4) COMMON INTEREST	(5) PROJECTED MONTHLY COMMON CHARGES	(6) PROJECTED MONTHLY RE TAXES	(7) PROJECTED TOTAL MONTHLY CARRYING CHARGES	(8) CONTRIBUTION FOR RESIDENT MANAGER'S UNIT
12N	D	2	1197		$ 1,680,000.00	$ 2,240,000.00	0.2398%	0.1985%	$ 923.80	$ 1,350.44	$ 2,274.24	$ 6,630.86
14N	D	2	1197		$ 1,635,000.00	$ 2,180,000.00	0.2400%	0.1987%	$ 924.73	$ 1,351.79	$ 2,276.52	$ 6,637.49
15N	S	2	1197		$ 1,638,750.00	$ 2,185,000.00	0.2403%	0.1989%	$ 925.65	$ 1,353.14	$ 2,278.79	$ 6,644.13
16N	V	2	1197		$ 1,642,500.00	$ 2,190,000.00	0.2405%	0.1991%	$ 926.58	$ 1,354.49	$ 2,281.07	$ 6,650.77
17N	D	2	1197		$ 1,710,000.00	$ 2,280,000.00	0.2408%	0.1993%	$ 927.51	$ 1,355.85	$ 2,283.35	$ 6,657.42
18N	D	2	1197		$ 1,650,000.00	$ 2,200,000.00	0.2410%	0.1995%	$ 928.43	$ 1,357.20	$ 2,285.64	$ 6,664.08
19N	D	2	1197		$ 1,717,500.00	$ 2,290,000.00	0.2412%	0.1997%	$ 929.36	$ 1,358.56	$ 2,287.92	$ 6,670.74
20N	D	2	1197		$ 1,657,500.00	$ 2,210,000.00	0.2415%	0.1999%	$ 930.29	$ 1,359.92	$ 2,290.21	$ 6,677.42
21N	V	2	1197		$ 1,725,000.00	$ 2,300,000.00	0.2417%	0.2001%	$ 931.22	$ 1,361.28	$ 2,292.50	$ 6,684.09
22N	V	2	1197		$ 1,665,000.00	$ 2,220,000.00	0.2420%	0.2003%	$ 932.15	$ 1,362.64	$ 2,294.79	$ 6,690.78
23N	D	2	1197		$ 1,740,000.00	$ 2,320,000.00	0.2422%	0.2005%	$ 933.08	$ 1,364.00	$ 2,297.09	$ 6,697.47
24N	D	2	1197		$ 1,672,500.00	$ 2,230,000.00	0.2424%	0.2007%	$ 934.02	$ 1,365.37	$ 2,299.38	$ 6,704.17
25N	D	2	1197		$ 1,680,000.00	$ 2,240,000.00	0.2427%	0.2009%	$ 934.95	$ 1,366.73	$ 2,301.68	$ 6,710.87
27N	S	2	1197		$ 1,695,000.00	$ 2,260,000.00	0.2432%	0.2013%	$ 936.82	$ 1,369.46	$ 2,306.29	$ 6,724.29
28N	D	2	1197		$ 1,755,000.00	$ 2,340,000.00	0.2434%	0.2015%	$ 937.76	$ 1,370.83	$ 2,308.59	$ 6,731.02
29N	D	2	1197		$ 1,702,500.00	$ 2,270,000.00	0.2437%	0.2017%	$ 938.70	$ 1,372.21	$ 2,310.90	$ 6,737.75
30N	D	2	1197		$ 1,770,000.00	$ 2,360,000.00	0.2439%	0.2019%	$ 939.63	$ 1,373.58	$ 2,313.21	$ 6,744.48
31N	D	2	1197		$ 1,777,500.00	$ 2,370,000.00	0.2441%	0.2021%	$ 940.57	$ 1,374.95	$ 2,315.53	$ 6,751.23
32N	D	2	1197		$ 1,706,250.00	$ 2,275,000.00	0.2444%	0.2023%	$ 941.52	$ 1,376.33	$ 2,317.84	$ 6,757.98
3O	D	1	581		$ 881,250.00	$ 1,175,000.00	0.1150%	0.0952%	$ 443.07	$ 647.69	$ 1,090.76	$ 3,180.26
4O	D	1	581		$ 885,000.00	$ 1,180,000.00	0.1151%	0.0953%	$ 443.51	$ 648.34	$ 1,091.85	$ 3,183.44
5O	D	1	581		$ 888,750.00	$ 1,185,000.00	0.1152%	0.0954%	$ 443.96	$ 648.99	$ 1,092.94	$ 3,186.62
6O	D	1	581		$ 892,500.00	$ 1,190,000.00	0.1154%	0.0955%	$ 444.40	$ 649.63	$ 1,094.04	$ 3,189.81
7O	V	1	581		$ 896,250.00	$ 1,195,000.00	0.1155%	0.0956%	$ 444.85	$ 650.28	$ 1,095.13	$ 3,193.00
8O	D	1	581		$ 900,000.00	$ 1,200,000.00	0.1156%	0.0957%	$ 445.29	$ 650.93	$ 1,096.22	$ 3,196.19
9O	D	1	581		$ 926,250.00	$ 1,235,000.00	0.1157%	0.0958%	$ 445.74	$ 651.59	$ 1,097.32	$ 3,199.39
10O	V	1	581		$ 930,000.00	$ 1,240,000.00	0.1158%	0.0959%	$ 446.18	$ 652.24	$ 1,098.42	$ 3,202.59
11O	S	1	581		$ 907,500.00	$ 1,210,000.00	0.1159%	0.0960%	$ 446.63	$ 652.89	$ 1,099.52	$ 3,205.79
12O	V	1	581		$ 937,500.00	$ 1,250,000.00	0.1160%	0.0961%	$ 447.07	$ 653.54	$ 1,100.62	$ 3,208.99
14O	D	1	581		$ 918,750.00	$ 1,225,000.00	0.1162%	0.0962%	$ 447.52	$ 654.20	$ 1,101.72	$ 3,212.20
15O	D	1	581		$ 922,500.00	$ 1,230,000.00	0.1163%	0.0963%	$ 447.97	$ 654.85	$ 1,102.82	$ 3,215.42
16O	D	1	581		$ 930,000.00	$ 1,240,000.00	0.1164%	0.0964%	$ 448.42	$ 655.50	$ 1,103.92	$ 3,218.63
17O	D	1	581		$ 971,250.00	$ 1,295,000.00	0.1165%	0.0965%	$ 448.86	$ 656.16	$ 1,105.02	$ 3,221.85
18O	D	1	581		$ 975,000.00	$ 1,300,000.00	0.1166%	0.0965%	$ 449.31	$ 656.82	$ 1,106.13	$ 3,225.07

D denotes Deregulated Apartment
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SCHEDULE A

30 LINCOLN PLAZA CONDOMINIUM
30 LINCOLN PLAZA
NEW YORK, NY

OFFERING PRICES AND RELATED INFORMATION

PROJECTED COMMON CHARGES AND REAL ESTATE TAXES ARE FOR THE FIRST YEAR OF CONDOMINIUM OPERATION JANUARY 1, 2008 - DECEMBER 31, 2008

(1) UNIT	APT STATUS	NO. BED-ROOMS	(2) APPROX UNIT SQUARE FOOTAGE	(2) APPROX EXTERIOR SQUARE FOOTAGE	(3) TENANT PURCHASE PRICE	(3) OFFERING PRICE	(4) RESIDENTIAL COMMON INTEREST	(4) COMMON INTEREST	(5) PROJECTED MONTHLY COMMON CHARGES	(6) PROJECTED MONTHLY RE TAXES	(7) PROJECTED TOTAL MONTHLY CARRYING CHARGES	(8) CONTRIBUTION FOR RESIDENT MANAGER'S UNIT
19O	S	1	581		$ 937,500.00	$ 1,250,000.00	0.1167%	0.0966%	$ 449.76	$ 657.47	$ 1,107.24	$ 3,228.30
20O	D	1	581		$ 945,000.00	$ 1,260,000.00	0.1169%	0.0967%	$ 450.21	$ 658.13	$ 1,108.34	$ 3,231.53
21O/P/R	D	4	2246		$ 3,187,500.00	$ 4,250,000.00	0.4535%	0.3754%	$ 1,747.05	$ 2,553.88	$ 4,300.93	$ 12,539.96
22O	D	1	581		$ 986,250.00	$ 1,315,000.00	0.1171%	0.0969%	$ 451.11	$ 659.45	$ 1,110.56	$ 3,237.99
23O	V	1	581		$ 990,000.00	$ 1,320,000.00	0.1172%	0.0970%	$ 451.56	$ 660.11	$ 1,111.67	$ 3,241.23
24O	D	1	581		$ 960,000.00	$ 1,280,000.00	0.1173%	0.0971%	$ 452.02	$ 660.77	$ 1,112.78	$ 3,244.47
25O/P/R	D	3	2246		$ 3,262,500.00	$ 4,350,000.00	0.4553%	0.3769%	$ 1,753.91	$ 2,563.90	$ 4,317.80	$ 12,589.14
27O	D	1	581		$ 963,750.00	$ 1,285,000.00	0.1177%	0.0974%	$ 453.37	$ 662.75	$ 1,116.12	$ 3,254.20
28O	D	1	581		$ 967,500.00	$ 1,290,000.00	0.1178%	0.0975%	$ 453.83	$ 663.41	$ 1,117.24	$ 3,257.46
29O	V	1	581		$ 1,001,250.00	$ 1,335,000.00	0.1179%	0.0976%	$ 454.28	$ 664.07	$ 1,118.35	$ 3,260.71
30O	D	1	581		$ 978,750.00	$ 1,305,000.00	0.1180%	0.0977%	$ 454.73	$ 664.74	$ 1,119.47	$ 3,263.97
31O	S	1	581		$ 982,500.00	$ 1,310,000.00	0.1182%	0.0978%	$ 455.19	$ 665.40	$ 1,120.59	$ 3,267.24
32O	D	1	581		$ 986,250.00	$ 1,315,000.00	0.1183%	0.0979%	$ 455.64	$ 666.07	$ 1,121.71	$ 3,270.50
3P	D	1	921		$ 1,237,500.00	$ 1,650,000.00	0.1823%	0.1509%	$ 702.35	$ 1,026.72	$ 1,729.07	$ 5,041.34
4P	D	1	921		$ 1,245,000.00	$ 1,660,000.00	0.1825%	0.1511%	$ 703.06	$ 1,027.74	$ 1,730.80	$ 5,046.38
5P	D	1	921		$ 1,252,500.00	$ 1,670,000.00	0.1827%	0.1512%	$ 703.76	$ 1,028.77	$ 1,732.53	$ 5,051.43
6P	D	1	921		$ 1,260,000.00	$ 1,680,000.00	0.1829%	0.1514%	$ 704.46	$ 1,029.80	$ 1,734.26	$ 5,056.48
7P	D	1	921		$ 1,327,500.00	$ 1,770,000.00	0.1830%	0.1515%	$ 705.17	$ 1,030.83	$ 1,736.00	$ 5,061.53
8P	D	1	921		$ 1,267,500.00	$ 1,690,000.00	0.1832%	0.1517%	$ 705.87	$ 1,031.86	$ 1,737.73	$ 5,066.60
9P	D	1	921		$ 1,275,000.00	$ 1,700,000.00	0.1834%	0.1518%	$ 706.58	$ 1,032.89	$ 1,739.47	$ 5,071.66
10P	D	1	921		$ 1,350,000.00	$ 1,800,000.00	0.1836%	0.1520%	$ 707.29	$ 1,033.92	$ 1,741.21	$ 5,076.73
11P	V	1	921		$ 1,357,500.00	$ 1,810,000.00	0.1838%	0.1521%	$ 707.99	$ 1,034.96	$ 1,742.95	$ 5,081.81
12P	D	1	921		$ 1,365,000.00	$ 1,820,000.00	0.1840%	0.1523%	$ 708.70	$ 1,035.99	$ 1,744.69	$ 5,086.89
14P	D	1	921		$ 1,368,750.00	$ 1,825,000.00	0.1841%	0.1524%	$ 709.41	$ 1,037.03	$ 1,746.44	$ 5,091.98
15P	D	1	921		$ 1,372,500.00	$ 1,830,000.00	0.1843%	0.1526%	$ 710.12	$ 1,038.07	$ 1,748.19	$ 5,097.07
16P	D	1	921		$ 1,380,000.00	$ 1,840,000.00	0.1845%	0.1527%	$ 710.83	$ 1,039.10	$ 1,749.93	$ 5,102.17
17P	V	1	921		$ 1,440,000.00	$ 1,920,000.00	0.1847%	0.1529%	$ 711.54	$ 1,040.14	$ 1,751.68	$ 5,107.27
18P	D	1	921		$ 1,387,500.00	$ 1,850,000.00	0.1849%	0.1530%	$ 712.25	$ 1,041.18	$ 1,753.43	$ 5,112.38
19P	D	1	921		$ 1,395,000.00	$ 1,860,000.00	0.1851%	0.1532%	$ 712.96	$ 1,042.22	$ 1,755.19	$ 5,117.49
20P	D	1	921		$ 1,462,500.00	$ 1,950,000.00	0.1852%	0.1534%	$ 713.68	$ 1,043.27	$ 1,756.94	$ 5,122.61
22P	V	1	921		$ 1,402,500.00	$ 1,870,000.00	0.1856%	0.1537%	$ 715.10	$ 1,045.35	$ 1,760.46	$ 5,132.85
23P/R	D	2	1670		$ 2,231,250.00	$ 2,975,000.00	0.3378%	0.2797%	$ 1,301.56	$ 1,902.65	$ 3,204.20	$ 9,342.29
24P	D	1	921		$ 1,417,500.00	$ 1,890,000.00	0.1860%	0.1540%	$ 716.53	$ 1,047.44	$ 1,763.98	$ 5,143.12
26P/R	D	2	1670		$ 2,246,250.00	$ 2,995,000.00	0.3388%	0.2805%	$ 1,305.38	$ 1,908.23	$ 3,213.61	$ 9,369.72

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SCHEDULE A

30 LINCOLN PLAZA CONDOMINIUM
30 LINCOLN PLAZA
NEW YORK, NY

OFFERING PRICES AND RELATED INFORMATION

PROJECTED COMMON CHARGES AND REAL ESTATE TAXES ARE FOR THE FIRST YEAR OF CONDOMINIUM OPERATION JANUARY 1, 2008 - DECEMBER 31, 2008

(1) UNIT	APT STATUS	NO. BED-ROOMS	(2) APPROX UNIT SQUARE FOOTAGE	(2) APPROX EXTERIOR SQUARE FOOTAGE	(3) TENANT PURCHASE PRICE	(3) OFFERING PRICE	(4) RESIDENTIAL COMMON INTEREST	(4) COMMON INTEREST	(5) PROJECTED MONTHLY COMMON CHARGES	(6) PROJECTED MONTHLY RE TAXES	(7) PROJECTED TOTAL MONTHLY CARRYING CHARGES	(8) CONTRIBUTION FOR RESIDENT MANAGER'S UNIT
27P/R	D	3	1656		$ 2,268,750.00	$ 3,025,000.00	0.3363%	0.2784%	$ 1,295.70	$ 1,894.08	$ 3,189.78	$ 9,300.23
28P	D	1	921		$ 1,447,500.00	$ 1,930,000.00	0.1667%	0.1546%	$ 719.40	$ 1,051.63	$ 1,771.03	$ 5,163.69
29P/R	D	2	1670		$ 2,343,750.00	$ 3,125,000.00	0.3398%	0.2813%	$ 1,309.20	$ 1,913.82	$ 3,223.02	$ 9,397.14
30P/R	D	2	1656		$ 2,287,500.00	$ 3,050,000.00	0.3373%	0.2792%	$ 1,299.49	$ 1,899.62	$ 3,199.11	$ 9,327.43
31P/R	D	3	1670		$ 2,298,750.00	$ 3,065,000.00	0.3405%	0.2819%	$ 1,311.75	$ 1,917.54	$ 3,229.29	$ 9,415.42
32P/R	D	3	1656		$ 2,306,250.00	$ 3,075,000.00	0.3380%	0.2798%	$ 1,302.01	$ 1,903.31	$ 3,205.32	$ 9,345.56
3R	V	1	693		$ 1,027,500.00	$ 1,370,000.00	0.1372%	0.1136%	$ 528.48	$ 772.55	$ 1,301.03	$ 3,793.32
4R	S	1	693		$ 1,035,000.00	$ 1,380,000.00	0.1373%	0.1137%	$ 529.01	$ 773.32	$ 1,302.33	$ 3,797.11
5R	D	1	693		$ 1,087,500.00	$ 1,450,000.00	0.1375%	0.1138%	$ 529.54	$ 774.09	$ 1,303.63	$ 3,800.91
6R	V	1	693		$ 1,042,500.00	$ 1,390,000.00	0.1376%	0.1139%	$ 530.07	$ 774.86	$ 1,304.93	$ 3,804.71
7R	D	1	693		$ 1,050,000.00	$ 1,400,000.00	0.1377%	0.1140%	$ 530.60	$ 775.64	$ 1,306.24	$ 3,808.52
8R	D	1	693		$ 1,057,500.00	$ 1,410,000.00	0.1379%	0.1141%	$ 531.13	$ 776.42	$ 1,307.54	$ 3,812.32
9R	D	1	693		$ 1,065,000.00	$ 1,420,000.00	0.1380%	0.1142%	$ 531.66	$ 777.19	$ 1,308.85	$ 3,816.14
10R	S	1	693		$ 1,072,500.00	$ 1,430,000.00	0.1381%	0.1144%	$ 532.19	$ 777.97	$ 1,310.16	$ 3,819.95
11R	S	1	693		$ 1,076,250.00	$ 1,435,000.00	0.1383%	0.1145%	$ 532.72	$ 778.75	$ 1,311.47	$ 3,823.77
12R	D	1	693		$ 1,080,000.00	$ 1,440,000.00	0.1384%	0.1146%	$ 533.26	$ 779.53	$ 1,312.78	$ 3,827.60
14R	V	1	693		$ 1,087,500.00	$ 1,450,000.00	0.1386%	0.1147%	$ 533.79	$ 780.31	$ 1,314.10	$ 3,831.42
15R	D	1	693		$ 1,140,000.00	$ 1,520,000.00	0.1387%	0.1148%	$ 534.32	$ 781.09	$ 1,315.41	$ 3,835.26
16R	D	1	693		$ 1,147,500.00	$ 1,530,000.00	0.1388%	0.1149%	$ 534.86	$ 781.87	$ 1,316.72	$ 3,839.09
17R	D	1	693		$ 1,155,000.00	$ 1,540,000.00	0.1390%	0.1150%	$ 535.39	$ 782.65	$ 1,318.04	$ 3,842.93
18R	D	1	693		$ 1,158,750.00	$ 1,545,000.00	0.1391%	0.1152%	$ 535.93	$ 783.43	$ 1,319.36	$ 3,846.77
19R	D	1	693		$ 1,106,250.00	$ 1,475,000.00	0.1392%	0.1153%	$ 536.46	$ 784.21	$ 1,320.68	$ 3,850.62
20R	D	1	693		$ 1,110,000.00	$ 1,480,000.00	0.1394%	0.1154%	$ 537.00	$ 785.00	$ 1,322.00	$ 3,854.47
22R	V	1	693		$ 1,113,750.00	$ 1,485,000.00	0.1397%	0.1156%	$ 538.07	$ 786.57	$ 1,324.64	$ 3,862.18
24R	D	1	693		$ 1,117,500.00	$ 1,490,000.00	0.1399%	0.1159%	$ 539.15	$ 788.14	$ 1,327.29	$ 3,869.90
28R	D	1	693		$ 1,121,250.00	$ 1,495,000.00	0.1405%	0.1163%	$ 541.31	$ 791.29	$ 1,332.60	$ 3,885.38
3S	D	1	663		$ 971,250.00	$ 1,295,000.00	0.1312%	0.1086%	$ 505.60	$ 739.10	$ 1,244.71	$ 3,629.11
4S	D	1	663		$ 975,000.00	$ 1,300,000.00	0.1314%	0.1088%	$ 506.11	$ 739.84	$ 1,245.95	$ 3,632.74
5S	D	1	663		$ 982,500.00	$ 1,310,000.00	0.1315%	0.1089%	$ 506.62	$ 740.58	$ 1,247.20	$ 3,636.37
6S	D	1	663		$ 986,250.00	$ 1,315,000.00	0.1316%	0.1090%	$ 507.12	$ 741.32	$ 1,248.44	$ 3,640.00
7S	D	1	663		$ 990,000.00	$ 1,320,000.00	0.1318%	0.1091%	$ 507.63	$ 742.06	$ 1,249.69	$ 3,643.64
8S	D	1	663		$ 1,057,500.00	$ 1,410,000.00	0.1319%	0.1092%	$ 508.14	$ 742.80	$ 1,250.94	$ 3,647.29
9S	D	1	663		$ 997,500.00	$ 1,330,000.00	0.1320%	0.1093%	$ 508.64	$ 743.55	$ 1,252.19	$ 3,650.94
10S	D	1	663		$ 1,065,000.00	$ 1,420,000.00	0.1322%	0.1094%	$ 509.15	$ 744.29	$ 1,253.44	$ 3,654.59

D denotes Deregulated Apartment
RM denotes Resident Manager's Unit
S denotes Rent Regulated Unit
V denotes Vacant Unit

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

SCHEDULE A

30 LINCOLN PLAZA CONDOMINIUM
30 LINCOLN PLAZA
NEW YORK, NY

OFFERING PRICES AND RELATED INFORMATION

PROJECTED COMMON CHARGES AND REAL ESTATE TAXES ARE FOR THE FIRST YEAR OF CONDOMINIUM OPERATION JANUARY 1, 2008 - DECEMBER 31, 2008

(1) UNIT	APT STATUS	NO. BED-ROOMS	(2) APPROX UNIT SQUARE FOOTAGE	(2) APPROX EXTERIOR SQUARE FOOTAGE	(3) TENANT PURCHASE PRICE	(3) OFFERING PRICE	(4) RESIDENTIAL COMMON INTEREST	(4) COMMON INTEREST	(5) PROJECTED MONTHLY COMMON CHARGES	(6) PROJECTED MONTHLY RE TAXES	(7) PROJECTED TOTAL MONTHLY CARRYING CHARGES	(8) CONTRIBUTION FOR RESIDENT MANAGER'S UNIT
11S	S	1	663		$ 1,005,000.00	$ 1,340,000.00	0.1323%	0.1095%	$ 509.66	$ 745.04	$ 1,254.70	$ 3,658.24
12S	S	1	663		$ 1,012,500.00	$ 1,350,000.00	0.1324%	0.1096%	$ 510.17	$ 745.78	$ 1,255.95	$ 3,661.90
14S	D	1	663		$ 1,087,500.00	$ 1,450,000.00	0.1326%	0.1097%	$ 510.68	$ 746.53	$ 1,257.21	$ 3,665.56
15S	D	1	663		$ 1,020,000.00	$ 1,360,000.00	0.1327%	0.1098%	$ 511.19	$ 747.27	$ 1,258.47	$ 3,669.23
16S	D	1	663		$ 1,102,500.00	$ 1,470,000.00	0.1328%	0.1100%	$ 511.70	$ 748.02	$ 1,259.72	$ 3,672.90
17S	D	1	663		$ 1,110,000.00	$ 1,480,000.00	0.1330%	0.1101%	$ 512.22	$ 748.77	$ 1,260.98	$ 3,676.57
18S	D	1	663		$ 1,035,000.00	$ 1,380,000.00	0.1331%	0.1102%	$ 512.73	$ 749.52	$ 1,262.24	$ 3,680.25
19S	D	1	663		$ 1,038,750.00	$ 1,385,000.00	0.1332%	0.1103%	$ 513.24	$ 750.27	$ 1,263.51	$ 3,683.93
20S	D	1	663		$ 1,042,500.00	$ 1,390,000.00	0.1334%	0.1104%	$ 513.75	$ 751.02	$ 1,264.77	$ 3,687.61
21S	V	1	663		$ 1,046,250.00	$ 1,395,000.00	0.1335%	0.1105%	$ 514.27	$ 751.77	$ 1,266.04	$ 3,691.30
22S	D	1	663		$ 1,050,000.00	$ 1,400,000.00	0.1336%	0.1106%	$ 514.78	$ 752.52	$ 1,267.30	$ 3,694.99
23S	V	1	663		$ 1,057,500.00	$ 1,410,000.00	0.1338%	0.1107%	$ 515.30	$ 753.27	$ 1,268.57	$ 3,698.68
24S	D	1	663		$ 1,065,000.00	$ 1,420,000.00	0.1339%	0.1108%	$ 515.81	$ 754.02	$ 1,269.84	$ 3,702.38
25S	D	1	663		$ 1,072,500.00	$ 1,430,000.00	0.1340%	0.1109%	$ 516.33	$ 754.78	$ 1,271.11	$ 3,706.08
26S	D	1	663		$ 1,080,000.00	$ 1,440,000.00	0.1342%	0.1111%	$ 516.84	$ 755.53	$ 1,272.38	$ 3,709.79
27S	D	1	663		$ 1,162,500.00	$ 1,550,000.00	0.1343%	0.1112%	$ 517.36	$ 756.29	$ 1,273.65	$ 3,713.50
28S/T	D	2	1333		$ 2,175,000.00	$ 2,900,000.00	0.2710%	0.2243%	$ 1,043.99	$ 1,526.13	$ 2,570.12	$ 7,493.54
29S	D	1	663		$ 1,170,000.00	$ 1,560,000.00	0.1346%	0.1114%	$ 518.40	$ 757.80	$ 1,276.20	$ 3,720.93
30S	S	1	663		$ 1,095,000.00	$ 1,460,000.00	0.1347%	0.1115%	$ 518.91	$ 758.56	$ 1,277.47	$ 3,724.65
31S	V	1	663		$ 1,102,500.00	$ 1,470,000.00	0.1348%	0.1116%	$ 519.43	$ 759.32	$ 1,278.75	$ 3,728.37
32S	V	1	663		$ 1,110,000.00	$ 1,480,000.00	0.1350%	0.1117%	$ 519.95	$ 760.08	$ 1,280.03	$ 3,732.10
3T	D	1	670		$ 1,046,250.00	$ 1,395,000.00	0.1326%	0.1098%	$ 510.94	$ 746.90	$ 1,257.85	$ 3,667.42
4T	D	1	670		$ 975,000.00	$ 1,300,000.00	0.1328%	0.1099%	$ 511.45	$ 747.65	$ 1,259.10	$ 3,671.09
5T	D	1	670		$ 1,068,750.00	$ 1,425,000.00	0.1329%	0.1100%	$ 511.96	$ 748.40	$ 1,260.36	$ 3,674.76
6T	D	1	670		$ 1,076,250.00	$ 1,435,000.00	0.1330%	0.1101%	$ 512.48	$ 749.15	$ 1,261.62	$ 3,678.44
7T	V	1	670		$ 997,500.00	$ 1,330,000.00	0.1332%	0.1102%	$ 512.99	$ 749.90	$ 1,262.89	$ 3,682.11
8T	D	1	670		$ 1,087,500.00	$ 1,450,000.00	0.1333%	0.1103%	$ 513.50	$ 750.65	$ 1,264.15	$ 3,685.80
9T	D	1	670		$ 1,095,000.00	$ 1,460,000.00	0.1334%	0.1105%	$ 514.02	$ 751.40	$ 1,265.41	$ 3,689.48
10T	D	1	670		$ 1,012,500.00	$ 1,350,000.00	0.1336%	0.1106%	$ 514.53	$ 752.15	$ 1,266.68	$ 3,693.17
11T	D	1	670		$ 1,098,750.00	$ 1,465,000.00	0.1337%	0.1107%	$ 515.04	$ 752.90	$ 1,267.94	$ 3,696.87
12T	D	1	670		$ 1,020,000.00	$ 1,360,000.00	0.1338%	0.1108%	$ 515.56	$ 753.65	$ 1,269.21	$ 3,700.56
14T	D	1	670		$ 1,023,750.00	$ 1,365,000.00	0.1340%	0.1109%	$ 516.07	$ 754.41	$ 1,270.48	$ 3,704.26
15T	D	1	670		$ 1,027,500.00	$ 1,370,000.00	0.1341%	0.1110%	$ 516.59	$ 755.16	$ 1,271.75	$ 3,707.97
16T	D	1	670		$ 1,113,750.00	$ 1,485,000.00	0.1342%	0.1111%	$ 517.11	$ 755.92	$ 1,273.02	$ 3,711.67

D denotes Deregulated Apartment
RM denotes Resident Manager's Unit
S denotes Rent Regulated Unit
V denotes Vacant Unit

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SCHEDULE A

30 LINCOLN PLAZA CONDOMINIUM
30 LINCOLN PLAZA
NEW YORK, NY

OFFERING PRICES AND RELATED INFORMATION

PROJECTED COMMON CHARGES AND REAL ESTATE TAXES ARE FOR THE FIRST YEAR OF CONDOMINIUM OPERATION JANUARY 1, 2008 - DECEMBER 31, 2008

(1) UNIT	APT STATUS	NO. BED-ROOMS	(2) APPROX UNIT SQUARE FOOTAGE	(2) APPROX EXTERIOR SQUARE FOOTAGE	(3) TENANT PURCHASE PRICE	(3) OFFERING PRICE	(4) RESIDENTIAL COMMON INTEREST	(4) COMMON INTEREST	(5) PROJECTED MONTHLY COMMON CHARGES	(6) PROJECTED MONTHLY RE TAXES	(7) PROJECTED TOTAL MONTHLY CARRYING CHARGES	(8) CONTRIBUTION FOR RESIDENT MANAGER'S UNIT
17T	D	1	670		$ 1,121,250.00	$ 1,495,000.00	0.1344%	0.1112%	$ 517.62	$ 756.67	$ 1,274.30	$ 3,715.39
18T	D	1	670		$ 1,057,500.00	$ 1,410,000.00	0.1345%	0.1113%	$ 518.14	$ 757.43	$ 1,275.57	$ 3,719.10
19T	D	1	670		$ 1,065,000.00	$ 1,420,000.00	0.1346%	0.1114%	$ 518.66	$ 758.19	$ 1,276.85	$ 3,722.82
20T	S	1	670		$ 1,072,500.00	$ 1,430,000.00	0.1348%	0.1116%	$ 519.18	$ 758.95	$ 1,278.12	$ 3,726.54
21T	D	1	670		$ 1,080,000.00	$ 1,440,000.00	0.1349%	0.1117%	$ 519.70	$ 759.70	$ 1,279.40	$ 3,730.27
22T	D	1	670		$ 1,087,500.00	$ 1,450,000.00	0.1350%	0.1118%	$ 520.22	$ 760.46	$ 1,280.68	$ 3,734.00
23T	V	1	670		$ 1,158,750.00	$ 1,545,000.00	0.1352%	0.1119%	$ 520.74	$ 761.22	$ 1,281.96	$ 3,737.73
24T	D	1	670		$ 1,166,250.00	$ 1,555,000.00	0.1353%	0.1120%	$ 521.26	$ 761.99	$ 1,283.24	$ 3,741.47
25T	D	1	670		$ 1,110,000.00	$ 1,480,000.00	0.1354%	0.1121%	$ 521.78	$ 762.75	$ 1,284.53	$ 3,745.21
26T	D	1	670		$ 1,173,750.00	$ 1,565,000.00	0.1356%	0.1122%	$ 522.30	$ 763.51	$ 1,285.81	$ 3,748.96
27T	D	1	670		$ 1,117,500.00	$ 1,490,000.00	0.1357%	0.1123%	$ 522.82	$ 764.27	$ 1,287.10	$ 3,752.71
29T	D	1	670		$ 1,125,000.00	$ 1,500,000.00	0.1360%	0.1126%	$ 523.87	$ 765.80	$ 1,289.67	$ 3,760.21
30T	D	1	670		$ 1,196,250.00	$ 1,595,000.00	0.1361%	0.1127%	$ 524.39	$ 766.57	$ 1,290.96	$ 3,763.97
31T	D	1	670		$ 1,132,500.00	$ 1,510,000.00	0.1363%	0.1128%	$ 524.92	$ 767.34	$ 1,292.25	$ 3,767.74
32T	D	1	670		$ 1,140,000.00	$ 1,520,000.00	0.1364%	0.1129%	$ 525.44	$ 768.10	$ 1,293.54	$ 3,771.51
3U	S	1	673		$ 975,000.00	$ 1,300,000.00	0.1332%	0.1103%	$ 513.23	$ 750.25	$ 1,263.48	$ 3,683.84
4U	S	1	673		$ 982,500.00	$ 1,310,000.00	0.1334%	0.1104%	$ 513.74	$ 751.00	$ 1,264.74	$ 3,687.53
5U	D	1	673		$ 1,068,750.00	$ 1,425,000.00	0.1335%	0.1105%	$ 514.26	$ 751.75	$ 1,266.01	$ 3,691.22
6U	D	1	673		$ 997,500.00	$ 1,330,000.00	0.1336%	0.1106%	$ 514.77	$ 752.50	$ 1,267.27	$ 3,694.91
7U	D	1	673		$ 1,001,250.00	$ 1,335,000.00	0.1338%	0.1107%	$ 515.29	$ 753.25	$ 1,268.54	$ 3,698.60
8U	D	1	673		$ 1,005,000.00	$ 1,340,000.00	0.1339%	0.1108%	$ 515.80	$ 754.01	$ 1,269.81	$ 3,702.30
9U	S	1	673		$ 1,012,500.00	$ 1,350,000.00	0.1340%	0.1109%	$ 516.32	$ 754.76	$ 1,271.08	$ 3,706.00
10U	V	1	673		$ 1,020,000.00	$ 1,360,000.00	0.1342%	0.1111%	$ 516.83	$ 755.52	$ 1,272.35	$ 3,709.71
11U	D	1	673		$ 1,098,750.00	$ 1,465,000.00	0.1343%	0.1112%	$ 517.35	$ 756.27	$ 1,273.62	$ 3,713.42
12U	V	1	673		$ 1,035,000.00	$ 1,380,000.00	0.1344%	0.1113%	$ 517.87	$ 757.03	$ 1,274.90	$ 3,717.13
14U	D	1	673		$ 1,042,500.00	$ 1,390,000.00	0.1346%	0.1114%	$ 518.38	$ 757.79	$ 1,276.17	$ 3,720.85
15U	D	1	673		$ 1,050,000.00	$ 1,400,000.00	0.1347%	0.1115%	$ 518.90	$ 758.54	$ 1,277.45	$ 3,724.57
16U	S	1	673		$ 1,057,500.00	$ 1,410,000.00	0.1348%	0.1116%	$ 519.42	$ 759.30	$ 1,278.72	$ 3,728.29
17U	S	1	673		$ 1,061,250.00	$ 1,415,000.00	0.1350%	0.1117%	$ 519.94	$ 760.06	$ 1,280.00	$ 3,732.02
18U	D	1	673		$ 1,065,000.00	$ 1,420,000.00	0.1351%	0.1118%	$ 520.46	$ 760.82	$ 1,281.28	$ 3,735.75
19U	D	1	673		$ 1,072,500.00	$ 1,430,000.00	0.1352%	0.1119%	$ 520.98	$ 761.58	$ 1,282.56	$ 3,739.49
20U	D	1	673		$ 1,140,000.00	$ 1,520,000.00	0.1354%	0.1121%	$ 521.50	$ 762.34	$ 1,283.85	$ 3,743.23
21U	S	1	673		$ 1,080,000.00	$ 1,440,000.00	0.1355%	0.1122%	$ 522.02	$ 763.11	$ 1,285.13	$ 3,746.97
22U	V	1	673		$ 1,147,500.00	$ 1,530,000.00	0.1356%	0.1123%	$ 522.55	$ 763.87	$ 1,286.42	$ 3,750.72

D denotes Deregulated Apartment
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SCHEDULE A

30 LINCOLN PLAZA CONDOMINIUM
30 LINCOLN PLAZA
NEW YORK, NY

OFFERING PRICES AND RELATED INFORMATION

PROJECTED COMMON CHARGES AND REAL ESTATE TAXES ARE FOR THE FIRST YEAR OF CONDOMINIUM OPERATION JANUARY 1, 2008 - DECEMBER 31, 2008

(1) UNIT	APT STATUS	NO. BED-ROOMS	(2) APPROX UNIT SQUARE FOOTAGE	(2) APPROX EXTERIOR SQUARE FOOTAGE	(3) TENANT PURCHASE PRICE	(3) OFFERING PRICE	(4) RESIDENTIAL COMMON INTEREST	(4) COMMON INTEREST	(5) PROJECTED MONTHLY COMMON CHARGES	(6) PROJECTED MONTHLY RE TAXES	(7) PROJECTED TOTAL MONTHLY CARRYING CHARGES	(8) CONTRIBUTION FOR RESIDENT MANAGER'S UNIT
23U	S	1	673		$ 1,102,500.00	$ 1,470,000.00	0.1358%	0.1124%	$ 523.07	$ 764.63	$ 1,287.70	$ 3,754.47
24U	V	1	673		$ 1,110,000.00	$ 1,480,000.00	0.1359%	0.1125%	$ 523.59	$ 765.40	$ 1,288.99	$ 3,758.23
25U	D	1	673		$ 1,113,750.00	$ 1,485,000.00	0.1360%	0.1126%	$ 524.12	$ 766.16	$ 1,290.28	$ 3,761.98
26U	D	1	673		$ 1,117,500.00	$ 1,490,000.00	0.1362%	0.1127%	$ 524.64	$ 766.93	$ 1,291.57	$ 3,765.75
27U	D	1	673		$ 1,125,000.00	$ 1,500,000.00	0.1363%	0.1128%	$ 525.16	$ 767.70	$ 1,292.86	$ 3,769.51
28U	S	1	673		$ 1,132,500.00	$ 1,510,000.00	0.1365%	0.1130%	$ 525.69	$ 768.46	$ 1,294.15	$ 3,773.28
29U	V	1	673		$ 1,140,000.00	$ 1,520,000.00	0.1366%	0.1131%	$ 526.22	$ 769.23	$ 1,295.45	$ 3,777.05
30U	V	1	673		$ 1,196,250.00	$ 1,595,000.00	0.1367%	0.1132%	$ 526.74	$ 770.00	$ 1,296.74	$ 3,780.83
31U	D	1	673		$ 1,151,250.00	$ 1,535,000.00	0.1369%	0.1133%	$ 527.27	$ 770.77	$ 1,298.04	$ 3,784.61
32U	D	1	673		$ 1,215,000.00	$ 1,620,000.00	0.1370%	0.1134%	$ 527.80	$ 771.54	$ 1,299.34	$ 3,788.40
3V	S	1	647		$ 971,250.00	$ 1,295,000.00	0.1281%	0.1060%	$ 493.40	$ 721.26	$ 1,214.67	$ 3,541.53
4V	D	1	647		$ 982,500.00	$ 1,310,000.00	0.1282%	0.1061%	$ 493.90	$ 721.99	$ 1,215.88	$ 3,545.07
5V	D	1	647		$ 1,057,500.00	$ 1,410,000.00	0.1283%	0.1062%	$ 494.39	$ 722.71	$ 1,217.10	$ 3,548.61
6V	D	1	647		$ 1,061,250.00	$ 1,415,000.00	0.1285%	0.1063%	$ 494.88	$ 723.43	$ 1,218.31	$ 3,552.16
7V	D	1	647		$ 1,005,000.00	$ 1,340,000.00	0.1286%	0.1064%	$ 495.38	$ 724.15	$ 1,219.53	$ 3,555.71
8V	D	1	647		$ 1,076,250.00	$ 1,435,000.00	0.1287%	0.1066%	$ 495.87	$ 724.88	$ 1,220.75	$ 3,559.27
9V	D	1	647		$ 1,020,000.00	$ 1,360,000.00	0.1288%	0.1067%	$ 496.37	$ 725.60	$ 1,221.97	$ 3,562.83
10V	D	1	647		$ 1,023,750.00	$ 1,365,000.00	0.1290%	0.1068%	$ 496.87	$ 726.33	$ 1,223.20	$ 3,566.39
11V	D	1	647		$ 1,087,500.00	$ 1,450,000.00	0.1291%	0.1069%	$ 497.36	$ 727.06	$ 1,224.42	$ 3,569.96
12V	S	1	647		$ 1,027,500.00	$ 1,370,000.00	0.1292%	0.1070%	$ 497.86	$ 727.78	$ 1,225.64	$ 3,573.53
14V	D	1	647		$ 1,095,000.00	$ 1,460,000.00	0.1294%	0.1071%	$ 498.36	$ 728.51	$ 1,226.87	$ 3,577.10
15V	D	1	647		$ 1,098,750.00	$ 1,465,000.00	0.1295%	0.1072%	$ 498.86	$ 729.24	$ 1,228.10	$ 3,580.68
16V	V	1	647		$ 1,042,500.00	$ 1,390,000.00	0.1296%	0.1073%	$ 499.36	$ 729.97	$ 1,229.32	$ 3,584.26
17V	V	1	647		$ 1,102,500.00	$ 1,470,000.00	0.1297%	0.1074%	$ 499.85	$ 730.70	$ 1,230.55	$ 3,587.84
18V	D	1	647		$ 1,046,250.00	$ 1,395,000.00	0.1299%	0.1075%	$ 500.35	$ 731.43	$ 1,231.78	$ 3,591.43
19V	V	1	647		$ 1,065,000.00	$ 1,420,000.00	0.1300%	0.1076%	$ 500.85	$ 732.16	$ 1,233.01	$ 3,595.02
20V	D	1	647		$ 1,068,750.00	$ 1,425,000.00	0.1301%	0.1077%	$ 501.36	$ 732.89	$ 1,234.25	$ 3,598.62
21V	D	1	647		$ 1,072,500.00	$ 1,430,000.00	0.1303%	0.1078%	$ 501.86	$ 733.63	$ 1,235.48	$ 3,602.22
22V	D	1	647		$ 1,087,500.00	$ 1,450,000.00	0.1304%	0.1079%	$ 502.36	$ 734.36	$ 1,236.72	$ 3,605.82
23V	V	1	647		$ 1,095,000.00	$ 1,460,000.00	0.1305%	0.1081%	$ 502.86	$ 735.09	$ 1,237.95	$ 3,609.42
24V	D	1	647		$ 1,102,500.00	$ 1,470,000.00	0.1307%	0.1082%	$ 503.36	$ 735.83	$ 1,239.19	$ 3,613.03
25V	D	1	647		$ 1,110,000.00	$ 1,480,000.00	0.1308%	0.1083%	$ 503.87	$ 736.56	$ 1,240.43	$ 3,616.65
26V	D	1	647		$ 1,113,750.00	$ 1,485,000.00	0.1309%	0.1084%	$ 504.37	$ 737.30	$ 1,241.67	$ 3,620.26
27V	S	1	647		$ 1,117,500.00	$ 1,490,000.00	0.1311%	0.1085%	$ 504.88	$ 738.04	$ 1,242.91	$ 3,623.88

D denotes Deregulated Apartment
RM denotes Resident Manager's Unit
S denotes Rent Regulated Unit
V denotes Vacant Unit

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

SCHEDULE A

30 LINCOLN PLAZA CONDOMINIUM
30 LINCOLN PLAZA
NEW YORK, NY

OFFERING PRICES AND RELATED INFORMATION

PROJECTED COMMON CHARGES AND REAL ESTATE TAXES ARE FOR THE FIRST YEAR OF CONDOMINIUM OPERATION JANUARY 1, 2008 - DECEMBER 31, 2008

(1) UNIT	APT STATUS	NO. BED-ROOMS	(2) APPROX UNIT SQUARE FOOTAGE	(2) APPROX EXTERIOR SQUARE FOOTAGE	(3) TENANT PURCHASE PRICE	(3) OFFERING PRICE	(4) RESIDENTIAL COMMON INTEREST	(4) COMMON INTEREST	(5) PROJECTED MONTHLY COMMON CHARGES	(6) PROJECTED MONTHLY RE TAXES	(7) PROJECTED TOTAL MONTHLY CARRYING CHARGES	(8) CONTRIBUTION FOR RESIDENT MANAGER'S UNIT
28V	D	1	647		$ 1,125,000.00	$ 1,500,000.00	0.1312%	0.1086%	$ 505.38	$ 738.78	$ 1,244.16	$ 3,627.51
29V	D	1	647		$ 1,173,750.00	$ 1,565,000.00	0.1313%	0.1087%	$ 505.89	$ 739.51	$ 1,245.40	$ 3,631.14
30V	D	1	647		$ 1,140,000.00	$ 1,520,000.00	0.1314%	0.1088%	$ 506.39	$ 740.25	$ 1,246.65	$ 3,634.77
31V	D	1	647		$ 1,177,500.00	$ 1,570,000.00	0.1316%	0.1089%	$ 506.90	$ 740.99	$ 1,247.89	$ 3,638.40
32V	D	1	647		$ 1,185,000.00	$ 1,580,000.00	0.1317%	0.1090%	$ 507.41	$ 741.74	$ 1,249.14	$ 3,642.04
3W	D	1	569		$ 926,250.00	$ 1,235,000.00	0.1126%	0.0932%	$ 433.92	$ 634.31	$ 1,068.23	$ 3,114.57
4W	D	1	569		$ 892,500.00	$ 1,190,000.00	0.1127%	0.0933%	$ 434.35	$ 634.95	$ 1,069.30	$ 3,117.69
5W	D	1	569		$ 933,750.00	$ 1,245,000.00	0.1129%	0.0934%	$ 434.79	$ 635.58	$ 1,070.37	$ 3,120.80
6W	V	1	569		$ 907,500.00	$ 1,210,000.00	0.1130%	0.0935%	$ 435.22	$ 636.22	$ 1,071.44	$ 3,123.93
7W	D	1	569		$ 911,250.00	$ 1,215,000.00	0.1131%	0.0936%	$ 435.66	$ 636.85	$ 1,072.51	$ 3,127.05
8W	D	1	569		$ 915,000.00	$ 1,220,000.00	0.1132%	0.0937%	$ 436.09	$ 637.49	$ 1,073.58	$ 3,130.18
9W	V	1	569		$ 918,750.00	$ 1,225,000.00	0.1133%	0.0938%	$ 436.53	$ 638.13	$ 1,074.66	$ 3,133.31
10W	D	1	569		$ 956,250.00	$ 1,275,000.00	0.1134%	0.0939%	$ 436.97	$ 638.77	$ 1,075.73	$ 3,136.44
11W	D	1	569		$ 922,500.00	$ 1,230,000.00	0.1135%	0.0940%	$ 437.40	$ 639.40	$ 1,076.81	$ 3,139.58
12W	D	1	569		$ 963,750.00	$ 1,285,000.00	0.1136%	0.0941%	$ 437.84	$ 640.04	$ 1,077.88	$ 3,142.72
14W	D	1	569		$ 926,250.00	$ 1,235,000.00	0.1138%	0.0942%	$ 438.28	$ 640.68	$ 1,078.96	$ 3,145.86
15W	D	1	569		$ 930,000.00	$ 1,240,000.00	0.1139%	0.0943%	$ 438.72	$ 641.32	$ 1,080.04	$ 3,149.00
16W	D	1	569		$ 1,001,250.00	$ 1,335,000.00	0.1140%	0.0944%	$ 439.15	$ 641.97	$ 1,081.12	$ 3,152.15
17W	D	1	569		$ 937,500.00	$ 1,250,000.00	0.1141%	0.0945%	$ 439.59	$ 642.61	$ 1,082.20	$ 3,155.31
18W	D	1	569		$ 945,000.00	$ 1,260,000.00	0.1142%	0.0946%	$ 440.03	$ 643.25	$ 1,083.28	$ 3,158.46
19W	S	1	569		$ 952,500.00	$ 1,270,000.00	0.1143%	0.0946%	$ 440.47	$ 643.89	$ 1,084.37	$ 3,161.62
20W	D	1	569		$ 960,000.00	$ 1,280,000.00	0.1144%	0.0947%	$ 440.91	$ 644.54	$ 1,085.45	$ 3,164.78
21W	D	1	569		$ 967,500.00	$ 1,290,000.00	0.1146%	0.0948%	$ 441.36	$ 645.18	$ 1,086.54	$ 3,167.95
22W	D	1	569		$ 1,031,250.00	$ 1,375,000.00	0.1147%	0.0949%	$ 441.80	$ 645.83	$ 1,087.62	$ 3,171.11
23W	D	1	569		$ 982,500.00	$ 1,310,000.00	0.1148%	0.0950%	$ 442.24	$ 646.47	$ 1,088.71	$ 3,174.29
24W	D	1	569		$ 1,046,250.00	$ 1,395,000.00	0.1149%	0.0951%	$ 442.68	$ 647.12	$ 1,089.80	$ 3,177.46
25W	D	1	569		$ 986,250.00	$ 1,315,000.00	0.1150%	0.0952%	$ 443.12	$ 647.77	$ 1,090.89	$ 3,180.64
26W	D	1	614		$ 990,000.00	$ 1,320,000.00	0.1151%	0.0953%	$ 443.57	$ 648.41	$ 1,091.98	$ 3,183.82
27W	D	1	614		$ 993,750.00	$ 1,325,000.00	0.1153%	0.0954%	$ 444.01	$ 649.06	$ 1,093.07	$ 3,187.00
28W	D	1	614		$ 1,072,500.00	$ 1,430,000.00	0.1154%	0.0955%	$ 444.45	$ 649.71	$ 1,094.17	$ 3,190.19
29W	D	1	614		$ 1,001,250.00	$ 1,335,000.00	0.1155%	0.0956%	$ 444.90	$ 650.36	$ 1,095.26	$ 3,193.38
30W	D	1	614		$ 1,005,000.00	$ 1,340,000.00	0.1156%	0.0957%	$ 445.34	$ 651.01	$ 1,096.35	$ 3,196.57
31W	D	1	614		$ 1,008,750.00	$ 1,345,000.00	0.1157%	0.0958%	$ 445.79	$ 651.66	$ 1,097.45	$ 3,199.77
32W	V	1	614		$ 1,012,500.00	$ 1,350,000.00	0.1158%	0.0959%	$ 446.23	$ 652.31	$ 1,098.55	$ 3,202.97

D denotes Deregulated Apartment
RM denotes Resident Manager's Unit
S denotes Rent Regulated Unit
V denotes Vacant Unit

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SCHEDULE A

30 LINCOLN PLAZA CONDOMINIUM
30 LINCOLN PLAZA
NEW YORK, NY

OFFERING PRICES AND RELATED INFORMATION

PROJECTED COMMON CHARGES AND REAL ESTATE TAXES ARE FOR THE FIRST YEAR OF CONDOMINIUM OPERATION JANUARY 1, 2008 - DECEMBER 31, 2008

(1) UNIT	APT STATUS	NO. BED-ROOMS	(2) APPROX UNIT SQUARE FOOTAGE	(2) APPROX EXTERIOR SQUARE FOOTAGE	(3) TENANT PURCHASE PRICE	(3) OFFERING PRICE	(4) RESIDENTIAL COMMON INTEREST	(4) COMMON INTEREST	(5) PROJECTED MONTHLY COMMON CHARGES	(6) PROJECTED MONTHLY RE TAXES	(7) PROJECTED TOTAL MONTHLY CARRYING CHARGES	(8) CONTRIBUTION FOR RESIDENT MANAGER'S UNIT
RES TOTAL			494905	1447	$752,550,000.00	$ 1,002,510,000.00	100.0000%	82.7822%	$ 384,121.17	$ 563,171.50	$ 947,292.67	$ 2,757,134.00
GARAGE								4.3753%	$ 4,808.83	$ 10,938.42	$ 15,747.25	
COMMERCIAL								12.8425%	$ 18,082.25	$ 63,373.42	$ 81,455.67	
NON-RES TOTAL								17.2178%	$ 22,891.08	$ 74,311.83	$ 97,202.92	
GRAND TOTAL			494905	1447	$752,550,000.00	$ 1,002,510,000.00	100.0000%	100.0000%	$ 407,012.25	$ 637,483.33	$ 1,044,495.58	$ 2,757,134.00

D denotes Deregulated Apartment
RM denotes Resident Manager's Unit
S denotes Rent Regulated Unit
V denotes Vacant Unit

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

Notes to Schedule A

(1) All Residential Units being offered for sale are offered for residential use only. Purchasers should note that any Floor Plan or sketch shown to a prospective Purchaser including those set forth in the Plan, is only an approximation of the dimensions and layout of each Residential Unit. While the Floor Plans are meant to reflect existing conditions, the actual layout of a Residential Unit may have been altered; accordingly, each Residential Unit should be inspected prior to purchase to determine its actual dimensions, layout and physical condition. The number of bedrooms and bathrooms has been disclosed in accordance with the method of calculation employed by the Division of Housing and Community Renewal. "T" denotes a Terrace. Sponsor has reserved the right to negotiate with individual Purchasers, other than Tenant-Purchasers for whom such negotiation would constitute a discriminatory inducement, to perform special work in a Residential Unit which may require a modification in Floor Plans for certain Residential Units.

(2) The square foot area and dimensions of the Units listed in Schedule A or in the Declaration are approximate and were obtained by using the method customarily used in New York City to measure condominium apartments. Each Unit consists of the area measured horizontally from the exterior face of the glass or side of the exterior walls (columns, mechanical pipes, shafts, shaftways, chases, chaseways and conduits are not deducted) to the centerline of the partitions separating one Unit from another Unit, or separating one Unit from corridors, stairs, elevators and other mechanical equipment spaces or any Common Elements or to the Unit side of the opposite exterior wall. Each Unit consists of the area measured vertically from the top of the concrete floor (located under the finished flooring and sub-flooring materials) to the underside of the concrete slab above. As is customary in New York, these square foot areas may substantially exceed the usable floor area of each Unit. The clearance between the top of the concrete floor slab and the bottom of the finished ceiling in the Units varies and each Purchaser should carefully inspect the Unit before entering into a Purchase Agreement. However, certain Units may have less clearance and certain rooms within other Units may have lesser clearance as a result of the presence of beams and mechanical spaces.

Certain of the Residential Units are subject to the Rent Laws as of the Filing Date of the Plan. Next to each Residential Unit Number is the status of such Residential Unit.

(3) The Common Interests of each Unit in the Common Elements has been allocated pursuant to the method set forth in Real Property Law Section 339-i(l) based upon floor space, subject to the location of such space and the additional factors of relative value to other space in the Condominium, the uniqueness of the Unit, the availability of Common Elements for exclusive or shared use, and the overall dimensions of the particular Unit in accordance with subsection (iv). (See the Section of the Plan entitled "Opinion of Counsel RE: Real Property Law Section 339-i" for details.) In the event that Sponsor negotiates with individual Purchasers (other than Tenant-Purchasers until the effective date of the Plan) to change the layout or dimensions of their respective Residential Units and such changes involves the inclusion, in the Residential Unit, of areas formerly designated as Common Elements, Residential Common Elements or involves adding to the Common Elements or Residential Common Elements, space that was previously incorporated in the Residential Units, the Common Interest of all of the Residential Units may change slightly. Any such change in the Common Interest allocated to a Residential Unit prior to the recording of the Declaration shall not be deemed a material change and shall not give rise to a right of rescission on the part of any Purchaser.

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. 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 Residential Unit Owner's share of the Residential Common Expenses.

(4) Each Bona Fide Tenant has the exclusive right to purchase the Residential Unit such Bona Fide Tenant occupies on the Filing Date for a period of 90 days from the Presentation Date of the Plan, at a price reduction of 25% below that offered to Non-Tenant-Purchasers. The Purchase Prices payable by Purchasers may be increased only by duly filed amendment but may be decreased on an individually negotiated basis with a Purchaser (other than a Tenant-Purchaser until the Effective Date of the Plan) without amendment to the Plan. Any across-the-board change in the Purchase Prices that affects a line or major grouping of Residential Units or is to be advertised will be made by duly filed amendment to the Plan. See the Section of the Plan entitled "Changes in Prices and Units" concerning other terms of sale.

In addition to the payment of the Purchase Price, each Purchaser (other than an Owner of an Unsold Residential Unit) will be required to make a non-refundable contribution to the Working Capital Fund of the Building in an amount equal to 2 months' Residential Common Charges then in effect and 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 Residential Unit at the time of closing. Purchasers should consult with their attorneys as to the exact closing costs they will incur. 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.

(5) The estimates contained in this schedule were prepared on the assumption that the First Year of Condominium Operation will be the year from January 1, 2008 to December 31, 2008, and are based on an estimate of the receipts and expenses of the Condominium for the projected year. The actual First Year of Condominium Operation may be earlier or later than such year. If the actual or anticipated date of commencement of the First Year of Condominium Operation is delayed by more than 6 months from the commencement of the projected First Year of Condominium Operation, Sponsor will amend the Plan to include a revised budget disclosing current projections. If such amended projections exceed original projections by 25% or more, Sponsor will offer all Purchasers the right to rescind for a period of 15 days after the Presentation Date of the amendment setting forth the right to rescind.

The estimated monthly Common Charges for each Unit is based on the Schedule B - Projected Budget for First Year of Condominium Operation as certified by Sponsor's Budget Expert. Each Residential Unit Owner will be responsible for real estate taxes for such Residential Unit, mortgage payments under a loan or loans, if any, obtained to finance the purchase of the Residential Unit, the cost of electricity supplied to the Residential Unit, which is separately metered and payable directly to the utility company, the cost of cable television services and the cost of telephone and internet provider services and the insurance which must be carried by each Residential Unit Owner with respect to liability within the Residential Unit (and its appurtenant Residential Limited Common Elements) and casualty to the contents of the Residential Unit and the cost of interior repairs, replacements and decorations to the Residential Unit. Until the Residential Units are separately assessed, real estate taxes may be part of Common Expenses, as provided in the By-Laws. Capital repairs, replacements, additions, improvements, alterations and restorations to the Common Elements or Residential Common Elements are either Common Expenses or Residential Common Expenses which will be borne by all

Unit Owners or solely by the Residential Unit Owners, as the case may be. In addition, all costs associated with the acquisition, ownership and maintenance of the Resident Manager's Unit are Common Expenses to be borne by all Unit Owners in accordance with Schedule B.

The aggregate monthly rents payable by the tenants of Residential Units in the Building is $2,161,238.31.

(6) The New York City real estate taxes for the First Year of Condominium Operation, which have been estimated by Sponsor's real estate tax consultant, William K. Block, Esq., to be as follows based upon their estimated assessed valuations and tax rates: Residential Units $6,758,058; Commercial Unit $760,481; and Garage Unit $131,261. No representation is made or assurance given as to what the actual tax rate or assessed valuation will be for such period. The tax rate and assessed valuations for the current and two preceding tax years are as follows:

Tax Year	Tax Rate per $100 of Assessed Valuation	Transition Assessed Valuation	Actual Assessed Valuation	Taxable Value	Annual Real Estate Tax
2006/2007	$12.396	$58,620,000	$58,500,000	$58,500,000	$7,251,660
2005/2006	$12.396	$58,070,000	$55,800,000	$55,800,000	$6,916,968
2004/2005	$12.216	$57,170,000	$59,850,000	$55,170,000	$6,983,887

In no event shall the aggregate of the assessment of the Units plus their Common Interests exceed the total valuation of the Property were the Property assessed as one parcel.

The estimated real estate taxes for each Unit for the projected First Year of Condominium Operation assumes that the amount of real estate taxes payable with respect to each Unit will be levied in the proportion that its Common Interest bears to the Common Interests of all Units. There is no assurance that the New York City taxing authority will allocate taxes among Units in proportion to their respective Common Interests. New York City has recently indicated that it may allocate taxes among Units based on "value" (although it has not defined the term "value"). If real estate taxes are so allocated, Owners of Units having the same Common Interest may pay different amounts of real estate taxes. Until the Units are separately assessed, the Condominium Board or Sponsor, as the case may be, will pay all real estate taxes with respect to the Property and will allocate and charge the cost thereof among all Unit Owners in proportion to each Unit's percentage interest in the Common Expenses. Once the Units are separately assessed, each Unit will be taxed as a separate tax lot and no Unit Owner will be responsible for the payment of, nor will any Unit be subject to any lien arising from the non-payment of taxes on any other Unit.

See the Sections of the Plan entitled "Income Taxes - Deductions to Residential Unit Owners and Tax Status of the Condominium" and "Tax Counsel's Income Tax Opinion" for a discussion concerning the deductibility of real estate taxes and mortgage interest payments paid with respect to a Residential Unit.

Income tax deductions may vary from year to year due to a change in the interest rate on a Residential Unit Owner's mortgage or from changes in the allocation of constant debt service payment to interest and principal, or with respect to real estate taxes, due to changes in real property taxes resulting from the expiration of real estate tax benefits, if any, or from changes in the assessed value, the tax rate or the method of assessing real property.

Section 581 of the Real Property Tax Law provides that real property owned on a condominium basis shall be assessed for real estate tax purposes at a sum not exceeding the assessment which would be placed thereon if the Property were not owned on a condominium basis.

Section 339-y of the Condominium Act provides that the aggregate of the assessments of the Units, plus their interests in the Common Elements, shall not exceed the total valuation of the Property as if it were assessed as one parcel.

(7) The Property is in the Lincoln Square Business Improvement District ("BID"). The Condominium will be required to pay an annual BID assessment which amount will be included in the Common Charges.

The BID assessments for the past 3 tax years were as follows:

2006/2007	$21,968
2005/2006	$21,227
2004/2005	$21,224

(8) At the First Closing, Sponsor will execute, acknowledge and deliver to Starr Associates LLP ("Escrow Agent"), a deed conveying fee title to the Resident Manager's Unit to the Condominium Board, which will own the Resident Manager's Unit on behalf of all Residential Unit Owners for use as the residence of the Resident Manager. Escrow Agent will hold the deed in escrow for the benefit of Sponsor and the Condominium Board pending payment to Sponsor of the Purchase Price for the Resident Manager's Unit (plus all closing costs) in the following manner: at the Closing of each Residential Unit, each Purchaser will be required to pay on behalf of the Condominium Board, Purchaser's share of the cost of the Resident Manager's Unit (plus closing costs) determined in accordance with the Common Interest of the 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). Each payment shall be made payable to Escrow Agent who shall hold such payment in escrow for the benefit of Sponsor in an interest-bearing escrow account. Escrow Agent shall release the escrowed funds (together with all interest earned thereon) to Sponsor and the deed to the Condominium Board upon the Closing of Title to all Residential Units and when sufficient funds for the payment of the Purchase Price are maintained in escrow. Sponsor, however, reserves the right, in its sole discretion to direct Escrow Agent to release the escrowed funds to Sponsor and the deed to the Condominium Board upon the Closing of Title of less than 100% of the Residential Units. Thereafter, Sponsor shall continue to receive directly from each Purchaser at the Closing, Purchaser's pro-rata portion of the Purchase Price (plus closing costs). Once the deed to the Resident Manager's Unit is delivered to the Condominium Board, 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 Residential Unit Owners, and each Residential Unit Owner will be individually liable therefore to the extent of the Residential Unit's Residential Common Interest.

SCHEDULE B – BUDGET FOR FIRST YEAR OF CONDOMINIUM OPERATION

SCHEDULE "B"
30 Lincoln Plaza Condominium
Projected Budget for the First Full Year of Condominium Operation
January 1, 2008- December 31, 2008

PROJECTED INCOME:

Common Charges Allocated to Residential Units (1).....	$4,609,454
Common Charges Allocated to the Commercial Unit (1).....	$ 216,987
Common Charges Allocated to the Garage Unit (1).....	$ 57,706
Laundry Income (2).....	$ 170,100
Fitness Center Income (3).....	$ 25,000
TOTAL PROJECTED INCOME.....	$5,079,247

PROJECTED EXPENSES:

Salary, Wages, Payroll Taxes & Benefits (4).....	$2,210,225
Heat and Hot Water (5)	$ 601,920
Cooking and Dryer Gas (6).....	$ 22,550
Electricity (7).....	$ 456,775
Water & Sewer (8).....	$ 242,000
Repairs & Maintenance (9).....	$ 445,000
Services & Supplies (10).....	$ 302,114
Insurance (11).....	$ 300,000
Management Fee (12).....	$ 300,000
Legal & Auditing Fees (13).....	$ 15,000
Resident Manager's Unit Costs (14).....	$ 23,663
Administration (15).....	$ 85,000
Contingency (16).....	$ 75,000
TOTAL PROJECTED EXPENSES (17).....	$5,079,247

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

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 January 1, 2008. The actual First Year of Condominium Operation may be earlier or later.

The allocation for certain of the General Common Expenses to be borne by the Commercial Unit Owner and Garage Unit have been allocated on the basis of the Commercial Unit's and Garage Unit's respective Common Interest, 12.8425%, and 4.3753%.

	Total	Residential Unit	Commercial Unit	Garage Unit
Projected Income				
Common Charges Allocated to the Residential Units (1)	$4,609,454	$4,609,454		
Common Charges Allocated to the Commercial Units (1)	$ 216,987	$	$ 216,987	$
Common Charges Allocated to the Garage Unit (1)	$ 57,706	$	$	$ 57,706
Laundry Income (2)	$ 170,100	$ 170,100	$	$
Fitness Center Income (3)	$ 25,000	$ 25,000	$	$
Total Projected Income	$5,079,247	$4,804,554	$ 216,987	$ 57,706
Projected Expenses				
Salary, Wages, Payroll Taxes (4) & Benefits	$ 2,210,225	$ 2,202,350	$ 5,874	$ 2,001
Heat and Hot Water (5)	$ 601,920	$ 498,282	$ 77,302	$ 26,336
Cooking Laundry Gas (6)	$ 22,550	$ 22,550	$ ---	$ ---
Electricity (7)	$ 456,775	$ 423,910	$ 30,866	$ 1,999
Water & Sewer (8)	$ 242,000	$ 241,600	$ 400	$ ---
Repairs & Maintenance (9)	$ 445,000	$ 429,676	$ 11,430	$ 3,894
Services & Supplies (10)	$ 302,114	$ 272,142	$ 28,267	$ 1,705
Insurance (11)	$ 300,000	$ 248,346	$ 38,528	$ 13,126
Management Fee (12)	$ 300,000	$ 289,309	$ 7,706	$ 2,985
Legal & Auditing Fees (13)	$ 15,000	$ 12,418	$ 1,926	$ 656
Resident Manager Unit Costs (14)	$ 23,663	$ 23,255	$ 304	$ 104
Administration (15)	$ 85,000	$ 78,629	$ 4,752	$ 1,619
Contingency (16)	$ 75,000	$ 62,087	$ 9,632	$ 3,281
Total First Year's Budget	$5,079,247	$4,804,554	$ 216,987	$57,706

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

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

(2) LAUNDRY INCOME – (Budget - $170,100)

Based on the current laundry lease agreement with Coinmach Corporation, it is anticipated that the Condominium will receive $170,100 in annual laundry rent. The washers are metered at $1.90 and the dryers at $1.90 per 45 minutes cycle. Laundry Income will benefit the Residential Unit Owners exclusively.

(3) FITNESS CENTER INCOME – (Budget - $25,000)

The Condominium will enter into a lease agreement with Sponsor for an initial term of 10 years, with four 10-year renewal options, pursuant to which Sponsor will operate the Fitness Center, pay all operating expenses associated with Fitness Center operations and pay rent to the Condominium in the amount of $25,000 for the First Year of Condominium Operation. The rent during each option term will be increased in an amount equal to 50% of the increase in the Consumer Price Index, with each such increase effective in the first year of each option term.

Fitness Center operating and personnel expenses and the cost of insurance, furnishings and exercise equipment will be borne by Sponsor. The Condominium will be responsible for all non structural and structural repairs to the Fitness Center space and for the maintenance and repair of the plumbing, electrical and HVAC systems serving the Fitness Center space. The Fitness Center will be operated on a membership basis at fees to be determined by Sponsor and Sponsor reserves the right to adjust membership fees at its discretion. Sponsor also reserves the right to sublease the Fitness Center or contract with third party health club management firm.

(4) SALARIES, WAGES, PAYROLL TAXES & BENEFITS - (Budget - $2,210,225)

The budgeted amount includes base wages, worker's compensation and disability insurance, welfare and 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, 4 handymen, 16 concierges/doormen and 8 porters. 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, 2010.

Position	Weekly Base Wage Rate
(1) Resident Manager	$168,000, plus free rent, telephone, electric, gas
(1) Assistant Superintendent	$ 54,303
(4) Handymen	$ 824.63, for 26 weeks
	$ 836.63, for 26 weeks
(24) 16 Concierge/Doormen	$ 747.63, for 26 weeks
8 Porters	$ 757.63, for 26 weeks

The projections allow for 49 sick days, holidays and vacation pay and miscellaneous payroll expenses.

Total Base Wages	$1,513,981
FICA @ 7.65% of Base Wages	$ 115,820
Worker's Compensation @ 5.5% of total wages	$ 83,269
FUI and FUTA-NYS Unemployment, @ $425 per employee	$ 12,750
NYS Disability @ $60 per employee	$ 1,800
Union Welfare (health) @ $11,830.64 per employee	$ 354,919
Union Pension @ $64.75 per week per employee	$ 101,010
Legal Fund/Training School Fund @ $369.20 per employee	$ 11,076
Union Annuity Plan @ $10 per employee per week	$ 15,600
Total Benefit	$ 696,244
Total Wages, Taxes, & Benefits	$2,210,225

The employees will be devoting a substantial portion of their time and effort to service the Residential Units and Residential Common Elements except that a small portion of the Resident Manager, Assistant Superintendent , one handyman and one porter's time estimated at 10% or 4 hours per week will be devoted to the General Common Elements. Accordingly, salaries and related expenses have been allocated to the Residential Unit's except for the time charged to the General Common Elements ($45,738) which has been apportioned to all the Units based upon each Unit's Common Interest.

(5) **HEAT AND HOT WATER - (Budget - $601,920)**

The amount budgeted is based on an analysis of #6 oil consumption and cost for heat and hot water. The usage and cost for 2003 was approximately, 341,988 gallons at an average price of $.975 per gallon for a for a total cost of $333,600, for 2004, 335,406 gallons were used at an average price of $1.04 per gallon for a total cost of $348,500, and 2005, 342,837 gallons at an average cost of $1.29 per gallon, for a total cost of $442,273 including sales tax. It is anticipated that the consumption for #6 oil for heat and hot water for the First Year of Condominium Operation will be approximately 342,000 gallons at $1.60 per gallon for a total cost of $547,200. A 10% inflation factor has been added. This cost will be borne by all Unit Owners on the basis of Common Interest.

(6) **COOKING AND DRYER GAS (Budget - $22,550)**

The amount budgeted for gas for cooking and laundry dryers is based on an analysis of 2003, 2004 and 2005 costs for providing cooking gas to the Residential Units and gas for the laundry dryers. The cost of gas in 2003, 2004 and 2005, was $9,777, $13,989 and $18,962 respectively. It is anticipated that the cost of gas for cooking and laundry dryers for the First Year of Condominium Operation will be $20,500 including sales tax. A 10% inflation factor has been added. Neither the Garage Unit nor the Commercial Unit will share in this expense since any usage they may need will be separately metered or submetered.

(7) **ELECTRICITY - (Budget - $456,775)**

The budgeted amount for electricity consumption during the First Year of Condominium Operation was determined by a comparison of the cost and usage of electricity for 2002, 2003, and 2004. The common area cost of electricity for 2003, 2004 and 2005 was $375,034, $327,452, and $396,452 respectively. It is anticipated that for the first year of Condominium operation, the electric cost will be $415,250 including sales tax. A 10% inflation factor has been added.

These costs are only the estimated electricity costs for the Common Elements and have been allocated 90% to the Residential Common Elements and charged to the Residential Units, with the remaining 10% to the General Common Elements and charged to all Unit Owners on the basis of Common Interest. In addition the Commercial Unit is charged $25,000 for chargebacks from the Condominium for electric usage in the Commercial Unit.

Each Unit will be individually metered for electricity usage within the Units.

(8) **WATER & SEWER – (Budget - $242,000)**

This figure is based on an analysis of water and sewer costs for 2003, 2004 and 2005 which were $221,326, $165,830, and $151,691 respectively. It is anticipated that the annual water and sewer charges during the First Year of Condominium Operation is estimated at $220,000 including sales tax. A 10% inflation factor has been added.

The Commercial Unit will be separately sub-metered or metered for water and sewer and will pay the cost of water and sewer usage directly to the Condominium or taxing authority. However, a $400 annual cost for water and sewer usage is charged back to the Commercial Unit.

(9) **REPAIRS & MAINTENANCE – (Budget - $445,000)**

The budgeted figure for this item includes the cost of normal maintenance and repairs to the General Common Elements. Each Unit Owner will be responsible for the cost of the interior maintenance, repairs, decoration and painting of their respective units, including the appliances, incremental heating/air-conditioning units and any Residential Limited Common Elements appurtenant thereto.

No major capital repairs are included in the First Year's Budget. Future major capital repairs to the General Common Elements will be borne by all Unit Owners. 80% of repairs and maintenance have been allocated to the Residential Units and 20% will be borne by all Units based upon each Unit's Common Interest, since the Residential Units will use the greater proportion of repairs and maintenance.

(10) **SERVICE & SUPPLIES - (Budget - $302,114)**

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.

The budgeted amounts are based upon the experience of the Sponsor's Budget Expert in operating similar buildings. While this budget 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:

Metal Maintenance (Remco)	$ 41,183
Elevator Maintenance (Shindler Elevator Corp)	$121,135
Sprinkler System/ Fire Protective Alarm System (Intellitec Security)	$ 17,250
(Rael Sprinkler)	$ 3,216
Exterminator (P.A.C Exterminating Company)	$ 10,500
Uniform Cleaning & Maintenance	$ 16,000
Miscellaneous Supplies	$ 80,000
Water Treatment (Metro Group)	$ 2,730
Boiler Maintenance (Controlled Combustion)	$ 6,700
Air Conditioner (High Tech)	$ 3,400

100% of the cost for services relating to the sprinkler system/fire protection alarm system, exterminator, and $8,000 of the $80,000 in supplies for General Common Element maintenance have been allocated to all Units based upon each Unit's Common Interest. $23,263 of metal maintenance is allocated only to the Commercial Unit.

(11) **INSURANCE – (Budget - $300,000)**

Based upon a proposal dated April 27, 2006 from The Alliance Group Inc., having an office address at P.O. Box 1011 Westbury, NY 11590. 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

$105,995,937	Building "All Risk", Special Form, Agreed Amount, No Co-insurance, Replacement Cost, $25,000 Deductible, Terrorism Included
$ 31,796,262	Business Income Limit
$ 13,000	Contents Limit
$100,000,000	Flood – (Including Underground Main/Sewer Back-Up)
$100,000,000	Earthquake
$ 10,000,000	Increased Cost of Construction
$ 10,000,000	Demolition
$105,995,937	Boiler & Machinery
$ 100,000	Building Ordinance (Undamaged Portion)
$ 100,000	Employee Dishonesty Limit

General Liability Policy

$ 1,000,000	Each Occurrence
$ 2,000,000	General Aggregate
$ 1,000,000	Employee Benefits Liability
$ 1,000,000	Non-Owned Automobile/Hired Car
$ 250,000	Employee Dishonesty
$ 100,000	Forgery/Alteration
$ 1,000,000	Directors & officers Liability - $2,500 Deductible Per Claim

Umbrella Liability

$200,000,000	Umbrella Liability

The annual premium for the above mentioned insurance policy is estimated to be $300,000.

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.

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

- fire or casualty losses to the contents of such Unit Owner's and any replacements, additions, upgraded fixtures and improvements therein; and

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

(12) MANAGEMENT FEE - (Budget - $300,000)

At or prior to the First Closing, the Condominium will enter into a management agreement with Milford Management Corp., having an office address at 335 Madison Avenue, New York, New York, a real estate management firm affiliated with Sponsor. The management agreement will be for an initial term of 5 years. 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 sixty (60) days' prior written notice.

The Managing Agent will receive an annual fee of $300,000 payable in equal monthly installment of $25,000. 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 80% to the Residential Units and 20% to all Units based on each Unit's Common Interest since the Residential Units will utilize a greater proportion of the management services.

See the Section of the plan entitled "Management Agreement" for further details.

(13) 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 Condominiums Operation is $3,000. It is anticipated that the Condominium will enter into an agreement with Alan H. Goldberg & Company located at 119 West 57th Street, New York to provide audited tax returns and financial statement preparation services for the Condominium. It is estimated that the First Year of Condominium Operation's cost for these services will be $12,000.

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

(14) RESIDENT MANAGER UNIT COSTS - (Budget - $23,663)

Residential Unit 4N 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. The estimated real estate taxes for the first year of operation of the Condominium for Unit 4N will be $18,663.

In addition, the Condominium will also be responsible for the cost of the electricity, basic telephone and minor repairs for the Resident Manager's Unit estimated to be $5,000 for the First Year of Condominium Operation. This budgeted item will be shared by all units based on the same ratio as the wage and related payroll expenses of the Resident Manager in note 4 above.

(15) **ADMINISTRATION – (Budget - $85,000)**

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

These costs for administrative fees have been allocated 80% to the Residential Units and 20% to all Units based upon each Unit's Common Interest since the Residential Unit will use a greater amount of the administrative expenses. However, the BID tax, estimated at $25,000 for the First Year of Condominium Operation will be allocated to all Units based upon each Unit's Common Interest.

(16) **CONTINGENCY – (Budget - $75,000)**

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

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

(17) **TOTAL PROJECTED EXPENSES – (Budget - $5,079,247)**

The projections set forth in this budget assume that the First Year of Condominium Operation will cover the period from January 1, 2008 through December 31, 2008.

IN THE OPINION OF PENMARK REALTY CORP., HAVING AN OFFICE AT 820 SECOND AVENUE, NEW YORK, NEW YORK 10017. 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.

REAL PROPERTY LAW SECTION 339-i COMPLIANCE LETTER

PENMARK
REALTY CORP

PART 20: LETTER TO ATTORNEY GENERAL
RE: REAL PROPERTY LAW SECTION 339-i.1 COMPLIANCE

August 20, 2007

New York State Department of Law
120 Broadway, 23rd Floor
New York, New York 10271

Attention: Investment Protection Bureau

Re: Condominium Offering Plan
30 Lincoln Plaza Condominium
30 West 63rd Street
New York, NY 10023 ("Property")

Dear Sir/Madam:

S&P Associates of New York LLC ("Sponsor") of the Condominium Offering Plan ("Offering Plan") for the Property retained Penmark Realty Corporation ("Firm") to review the percentage of Common Interest in the Common Elements allocated to each Unit in the Property set forth in Schedule A of the Offering Plan.

The Firm is licensed as a real estate brokerage firm in the State of New York. The principals of the Firm have been engaged in the real estate and brokerage business for over forty (40) years and have been actively associated with sale and management of condominium and cooperative buildings.

The Firm has been advised by Sponsor that the Common Interest of each Unit has been determined in accordance with Real Property Law Section 339-i.1 based upon upon floor space, subject to the location of such space and the additional factors of relative value to other space in the Condominium, the uniqueness of the Unit, the availability of Common Elements for exclusive or shared use, and the overall dimensions of the particular Unit in accordance with subsection (iv).

In the Firm's opinion, within the framework of Real Property Law Section 339-i.1, this method of determining Common Interest is reasonable and equitable.

The Firm certifies that it is not owned or controlled by Sponsor and that it has no financial interest in the offering other than its fee for services rendered in connection with the preparation of this letter (and acting as Selling Agent under the Offering Plan). The

Firm understands that a copy of this letter is intended to be incorporated into the Offering Plan.

All capitalized terms not defined in this letter shall have the meaning ascribed to them in the Offering Plan.

Very truly yours,

By: _____
Name: Bernard Friedman
Title: President

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

Dated: August 22, 2007

S & P Associates of New York LLC
335 Madison Avenue, Suite 1500
New York, New York 10017

Re: 30 Lincoln Plaza Condominium
30 West 63rd Street
New York, New York 10023 ("Property")

Ladies and Gentlemen:

You have requested our opinion regarding the allocation of Common Interests to the Units at the Property as required by NYCRR Section 23.3(aa)(5). Except where otherwise indicated, the terms used in this opinion shall have the same meaning as set forth in the Condominium Offering Plan ("Plan") for the Property.

In connection with the rendering of 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 also based upon the factual determinations made by Penmark Realty Corporation ("Real Estate Broker") set forth in its opinion contained in the Plan as required by NYCRR Section 23.3(i). We have made no independent investigation of the truth or accuracy of the factual determinations of Penmark Realty Corporation. Accordingly, in the event that facts presented by Penmark Realty Corporation were or prove incorrect in no event will Starr Associates LLP be liable.

Based upon our review of the foregoing, we have determined that the method selected by Penmark Realty Corporation to calculate the percentage of Common Interests is permissible under Real Property Law ("RPL") Section 339-i(l) based upon floor space, subject to the location of such space and the additional factors of relative value to other space in the Condominium, the uniqueness of the Unit, the availability of Common Elements for exclusive or shared use, and the overall dimensions of the particular Unit in accordance with subsection (iv).

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
Name: Allan Starr
Title: Partner

NON-RESIDENTIAL 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 3 Non-Residential Units.

Non-Residential Units

The Commercial Unit is leased as follows:

Space	Tenant Name	Lease Expiration
Street Floor	Sahnaa Corporation d/b/a Lincoln Café	March 31, 2011
2nd Floor	St. Vincent's Hospital and Medical Center of New York	November 30, 2010
Street Floor	Yosef Arabian (New York Look)	May 31, 2016
Street Floor	Shami Smoke & Magazine, Inc.	May 31, 2010
Street Floor	Yosef Arabian and Saeed Arabian (Dinuccio Shoes)	May 31, 2016
Street Floor	Hospitality Management Services, Inc.	November 30, 2012
Street Floor	Lincoln Cinema Associates	December 31, 2012
Street Floor	Byungim Corporation	December 31, 2008
Street Floor	Bank of America, N.A.	October 31, 2016

The Garage Unit is operated by Central Parking, who operates the garage under a management agreement that runs month to month. The Garage Unit has a posted capacity for 75 automobiles.

General

The Non-Residential Units are not being offered for sale pursuant to the Plan.

All or any part of the Non-Residential Units may be leased or subleased by the respective Non-Residential Unit Owner, subject to compliance with Law. Each Non-Residential Unit may be combined or subdivided by the respective Non-Residential Unit Owner and then offered for sale by a duly filed 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 Non-Residential Units.

No representation is made with respect to the ownership of all or any portion of the Non-Residential Units or as to who the future owners or tenants of any portion of the Non-Residential Units may be at any time or as to the uses to which any portion of the Non-Residential Units may be put at any time except that each of the Non-Residential 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 Non-Residential Units will not be objectionable to Residential Unit Owners.

Each Non-Residential Unit Owner 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 details) are allocated between the Residential Units and the Non-Residential 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 Non-Residential Units are sufficient to cover the expenses fairly attributable to the Non-Residential Units.

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

(i) the Non-Residential Units may be used for any purposes permitted by Law.

(ii) each Non-Residential Unit Owner and its Permitted Users, shall have the right, without the approval of the Condominium Board, 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 Non-Residential Units, whether structural or non-structural, ordinary or extraordinary, and to subdivide and/or combine such Non-Residential 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 Non-Residential Unit Owner and its Permitted Users shall have an easement to use the sidewalks adjacent to such Non-Residential 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 Non-Residential 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 Non-Residential Unit Owner.

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

(v) each Non-Residential 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 Non-Residential Unit or any portion of the Building servicing such Non-Residential Unit, and (ii) to erect, maintain, repair and replace one or more signs of such size and content as the Non-Residential Unit Owner shall determine, in the storefronts and windows of such Non-Residential Unit for the purposes of advertising the sale of a Non-Residential Unit, the leasing of space in a Non-Residential Unit or the operation of any business of a tenant or occupant of a Non-Residential Unit. The Condominium Board, on behalf of all Unit Owners, shall have an easement of ingress and egress through the Non-Residential Units for the purpose of accessing any portion of the Building servicing the other Units in the Condominium.

(vi) each Non-Residential Unit Owner (subject to Sponsor's prior written consent in each instance), shall have the right, but not the obligation, at such Non-Residential Unit Owner's sole cost and expense, to alter, modify, and/or restore the exterior façade of the Building abutting such Non-Residential Unit (including storefronts and windows of such

Non-Residential Unit) and to create additional means of egress and ingress to such Non-Residential 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 Non-Residential Unit Owner without the prior written consent of the affected Non-Residential Unit Owner.

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

(ix) notwithstanding any subdivision of any of the Non-Residential Units, the Non-Residential Unit Owners shall have the right to designate 2 members to the 9 member Condominium Board.

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

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

Any Non-Residential Unit created as a result of the sub-division of a Non-Residential Unit will retain the same rights afforded the Non-Residential Unit Owners as set forth herein.

CHANGES IN PRICES AND UNITS

Sponsor may change offering prices by amendment to the Plan when the change in price: (i) is an across the board increase or decrease affecting one or more lines of Residential Units, or (ii) is to be advertised, or (iii) is a price increase for an individual Purchaser (other than Tenant-Purchasers until the Effective Date of the Plan). However, 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 change in the general offering or an advertised price but is rather the result of an individually negotiated transaction.

The Purchase Prices to Tenant-Purchasers set forth in Schedule A will not increase during any Exclusive Purchase Period nor will Sponsor accept Purchase Agreements from non-occupant Purchasers for occupied Residential Units during any Exclusive Purchase Period. Unless it would constitute a discriminatory inducement, Sponsor reserves the right, at any time and from time to time, without giving prior notice (except as otherwise provided herein) and without the consent of any member of the Condominium Board, the Condominium, or its agents or any Residential Unit Owner or mortgagee, to individually negotiate terms of sale with Purchasers (other than Tenant-Purchasers until the Effective Date of the Plan) with respect to the Purchase Agreement including, without limitation, changing the price, the manner of payment thereof and other terms of sale of any Residential Unit. If any such change is made, a Purchaser of a Residential Unit affected thereby may pay more or less than other Purchasers under the Plan for similar Residential Units, but this will not affect any prior or subsequent sale of Residential Units which are not the subject of such change. However, such price change shall not alter the Common Interest or the amount of the Common Charges payable by the owners of such Residential Units.

After the Plan is declared effective, Sponsor reserves the right to enter into a negotiated agreement with an individual Tenant-Purchaser to sell one or more Residential Units at prices lower than and terms different than those in effect from time to time without filing an amendment to the Plan. Sponsor reserves the right to negotiate with each Purchaser of an Unsold Residential Unit the following terms and conditions of the Purchase Agreement: purchase price; the amount of the Deposit; financing and other contingencies; the availability of financing; the payment of Purchaser's financing fees and other closing costs; 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 Purchase Agreement; the availability of interim leases and the amount of interim rent thereunder; and the application of interim rent towards the purchase price. 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 a Purchase Agreement. In the event Sponsor agrees, in its sole discretion, to enter into an Interim Lease for a Residential Unit, Purchasers are advised that the tenancy under such Interim Lease is not subject to governmental regulation as to amount of rent and terms and that a default under the Interim Lease will constitute a default under the Purchase Agreement.

The location in the Building, size, layout and approximate square footages of the Residential 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 Residential Units, or to meet particular requirements of prospective Purchasers, or for any other reason, Sponsor reserves the right (except to the extent prohibited by Law) at any time and from time to time, without giving prior notice and without the consent of any member of the Condominium Board, the Condominium, its agents or any Residential Unit Owner or mortgagee (unless directly affected by such change), to (a) change the layout of, or number of rooms in, any Unsold Residential Unit, (b) change the size and/or number of Residential Units by dividing one or more such Residential Units into two or more separate Residential Units, combining separate Residential Units (including those resulting from such subdivision or otherwise) into one or more Residential Units, altering any boundary walls between one or more Residential Units, or otherwise, including incorporating Residential Common Elements (such as a portion of a hallway)

which exclusively benefit an Unsold Residential Unit into such Unsold Residential Unit, (c) designate a Residential Common Element as part of a newly created Residential Unit or designate all or part of a Residential Unit as a newly created Residential Unit or Residential Common Element, (d) incorporate and enclose Residential Limited Common Elements within a Residential Unit, (e) if appropriate, reapportion among the Residential Units affected by any such change, their aggregate Common Interests and/or Residential Common Interests, and (f) make non-material change in the size or quality of Common Elements. In the event of any change pursuant to either (b), (c), (d) or (e) above, such change shall be disclosed in a duly filed amendment to the Plan and to the Declaration, if applicable. No material change will be made in Unit size, layout or percentage of Common Interests without the consent of the Purchaser with respect to any Residential Unit for which a Purchase Agreement is then in effect and the Purchaser is not in default. No material change will be made in the size, and no material adverse change will be made in the quality of Common Elements unless Purchasers not in default receive a right to rescind and a reasonable period of time that is not less than 15 days after the Presentation Date to exercise the right. Sponsor will return any Deposit promptly to Purchasers who rescind. Provided Purchaser's consent is not required, a Purchaser will not be excused from purchasing the Residential 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 Purchase 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 Deposit made under the Purchase Agreement and any interest earned thereon.

Unless prohibited by Law, Sponsor will have the right without the consent of any Unit Owner to amend or to cause the Condominium Board to amend the Declaration, By-Laws and Floor Plans at Sponsor's cost and expense, to reflect any such change and to file such amendment and any necessary plans and specifications in connection therewith.

So long as the layout dimensions, allocation of Common Interest and square footage of a Residential Unit conform substantially to the Floor Plans, a Purchaser who is a party to a binding Purchase Agreement shall not be excused from purchasing the Residential Unit and shall not have any claim therefor against Sponsor by virtue of any insubstantial change or discrepancy in the Floor Plans.

Sponsor reserves the right, without prior notice or amendment to the Plan and without payment of any rent or other charge to use Unsold Residential Units on any floor of the Building and certain areas on the Building as sales, leasing or management offices and model apartments for the Building. In the event Sponsor thereafter elects to sell any such Unsold Units, Sponsor may require the Purchaser thereof to purchase all or any of the furnishings, equipment or decorations therein and pay, in addition to the purchase price for such Unit, such amounts as Sponsor may determine. In no event shall the presence of any furniture, furnishings, equipment or decorations in any model apartment imply or represent that any Residential Unit will contain such furniture, furnishings, equipment or decorations upon delivery of the Residential Unit to the Purchaser of the Residential Unit unless such Purchaser agrees to pay Sponsor an amount as determined by Sponsor in addition to the purchase price for such Residential Unit.

Sponsor reserves the right, in its sole and absolute discretion, to sell, lease, license or otherwise transfer to a Unit Owner, any non-material 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. Any such sale, lease, license or transfer will be disclosed in a duly filed amendment to the Plan and the Declaration and Floor Plans will be amended, if required.

ACCOUNTANT'S CERTIFIED STATEMENTS OF OPERATION

S & P ASSOCIATES OF NEW YORK LLC

(A Limited Liability Company)

FINANCIAL STATEMENTS

December 31, 2006

ALAN H. GOLDBERG & COMPANY
Certified Public Accountants

S & P ASSOCIATES OF NEW YORK LLC
(A Limited Liability Company)
December 31, 2006

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INDEPENDENT AUDITORS' REPORT

To the Members of
S & P Associates of New York LLC
New York, New York

We have audited the accompanying balance sheet of **S & P Associates of New York LLC** (a limited liability company) as of December 31, 2006, and the related statements of income and expenses, members' capital and cash flows for the year then ended. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

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

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of **S & P Associates of New York LLC** as of December 31, 2006, and the results of its operations and its cash flows for the year then ended in conformity with accounting principles generally accepted in the United States of America.

Alan H. Goldberg & Co

ALAN H. GOLDBERG & COMPANY
Certified Public Accountants

New York, New York
April 30, 2007

EXHIBIT A

S & P ASSOCIATES OF NEW YORK LLC
(A Limited Liability Company)
BALANCE SHEET
December 31, 2006

ASSETS

CURRENT ASSETS		
Cash	$ 1,989,316	
Tenant Accounts Receivable	313,078	
Sundry Receivable	188,931	
Prepaid Expenses	4,006,859	
Mortgage Escrow Deposits	546,757	
Rate Cap Escrow	219,717	
Total Current Assets		**$ 7,264,658**
FIXED ASSETS		
Building	26,902,597	
Building Improvements	7,040,811	
Furniture and Fixtures	341,470	
Equipment	3,300,634	
Tenant Improvements	405,731	
Construction in Progress	1,676,059	
	39,667,302	
Less: Accumulated Depreciation	(26,518,126)	
Total Fixed Assets		**13,149,176**
OTHER ASSETS		
Deferred Expenses	3,190,576	
Capital Replacement Reserve	311,286	
Tenant Security Deposit Cash	2,106,095	
Total Other Assets		**5,607,957**
Total Assets		**$ 26,021,791**

The Accompanying Notes are an Integral Part of these Financial Statements

EXHIBIT A
(continued)

S & P ASSOCIATES OF NEW YORK LLC
(A Limited Liability Company)
BALANCE SHEET
December 31, 2006

LIABILITIES AND MEMBERS' CAPITAL

CURRENT LIABILITIES		
Mortgage Payable – Current Portion (Note 3)	$ 732,016	
Accounts Payable and Accrued Expenses	1,936,607	
Sales Tax Payable	10,111	
Prepaid Rental Income	109,109	
Deferred Income	108,460	
Total Current Liabilities		**$ 2,896,303**
OTHER LIABILITIES		
Mortgage Payable – Non-Current Portion (Note 3)	104,267,984	
Tenant Security Deposits Payable	2,106,095	
Total Other Liabilities		**106,374,079**
TOTAL LIABILITIES		**109,270,382**
MEMBERS' CAPITAL (DEFICIT) – Schedule A-1		**(83,248,591)**
TOTAL LIABILITIES & MEMBERS' CAPITAL		**$ 26,021,791**

The Accompanying Notes are an Integral Part of these Financial Statements

Schedule A-1

S & P ASSOCIATES OF NEW YORK LLC
(A Limited Liability Company)
STATEMENT OF CHANGES IN MEMBERS' CAPITAL
For the Year Ended December 31, 2006

MEMBERS' CAPITAL (DEFICIT) – January 1, 2006	$ (11,141,302)
Net Income for the Year	5,365,508
Distribution to Members	(77,472,797)
MEMBERS' CAPITAL (DEFICIT) – December 31, 2006	**$ (83,248,591)**

The Accompanying Notes are an Integral Part of these Financial Statements

EXHIBIT B

S & P ASSOCIATES OF NEW YORK LLC
(A Limited Liability Company)
STATEMENT OF INCOME AND EXPENSES
For the Year Ended December 31, 2006

RENTAL INCOME		
Residential Apartments (net of vacancies)	$ 22,841,437	
Retail and Commercial Space	2,007,777	
Garage Income	358,501	
Total Rental Income		**$ 25,207,715**
OPERATING INCOME		
Laundry and Vending	168,383	
Health Club (net of expenses)	72,605	
Total Operating Income		**240,988**
OTHER INCOME		
Interest Income	4,064,615	
Miscellaneous Income	66,839	
Total Other Income		**4,131,454**
TOTAL INCOME		**29,580,157**
EXPENSES		
Financial Expenses	12,960,488	
Payroll and Related Expenses	3,507,448	
Operating Expenses	2,904,971	
Repairs and Maintenance	2,802,783	
Administrative Expenses	345,926	
TOTAL EXPENSES		**22,521,616**
INCOME BEFORE DEPRECIATION AND AMORTIZATION		**7,058,541**
Depreciation		**(1,136,729)**
Amortization		**(556,304)**
NET INCOME FOR THE YEAR		**$ 5,365,508**

The Accompanying Notes are an Integral Part of these Financial Statements

EXHIBIT B
(continued)

S & P ASSOCIATES OF NEW YORK LLC
(A Limited Liability Company)
STATEMENT OF INCOME AND EXPENSES
For the Year Ended December 31, 2006

FINANCIAL EXPENSES	
Real Estate Taxes	$ 7,156,131
Interest Expense	5,804,357
Total Financial Expenses	**$ 12,960,488**
PAYROLL AND RELATED EXPENSES	
Payroll	$ 2,391,420
FICA	213,243
State Unemployment	18,629
Federal Unemployment	6,304
Disability Insurance	3,153
Union Benefits	731,880
Other Fringe Benefits	46,597
Workers' Compensation Insurance	96,222
Total Payroll and Related Expenses	**$ 3,507,448**
OPERATING EXPENSES	
Ground Rent	$ 771,051
Fuel	493,987
Electricity	325,093
Gas	18,192
Water and Sewer	262,096
Cable Services	1,699
Insurance	274,313
Management Fees	569,206
Advertising	123,029
Rental Commissions	22,963
License and Permits	10,785
Uniforms	20,733
Miscellaneous	11,824
Total Operating Expenses	**$ 2,904,971**

The Accompanying Notes are an Integral Part of these Financial Statements

EXHIBIT B
(continued)

S & P ASSOCIATES OF NEW YORK LLC
(A Limited Liability Company)
STATEMENT OF INCOME AND EXPENSES
For the Year Ended December 31, 2006

REPAIRS AND MAINTENANCE	
Janitorial	$ 209,704
Exterminating	12,553
Rubbish Removal	140,852
Protective Security	59,440
Landscaping	49,901
Elevator Maintenance	118,966
Painting	10,842
Appliance	15,099
Heating and Air Conditioning	331,000
Electrical	191,261
Plumbing	253,066
Metal Maintenance	32,061
Water Treatment	4,586
Flooring	267,888
Carpentry	86,283
Roofing	3,656
Exterior Repairs	2,234
Façade Repairs	899,222
Miscellaneous	114,169
Total Repairs and Maintenance	**$ 2,802,783**
ADMINISTRATIVE EXPENSES	
Telephone	$ 24,398
Accounting	12,333
Legal	38,486
Consulting	37,363
Office Expense and Supply	111,260
Dues and Subscriptions	2,523
Travel and Entertainment	156
Data Processing	4,848
Holiday Expense	1,311
Bad Debts	21,126
Miscellaneous	92,122
Total Administrative Expenses	$ 345,926

The Accompanying Notes are an Integral Part of these Financial Statements

EXHIBIT C

S & P ASSOCIATES OF NEW YORK LLC
(A Limited Liability Company)
STATEMENT OF CASH FLOWS
For the Year Ended December 31, 2006

CASH FLOWS FROM OPERATING ACTIVITIES		
Net Income From Operations	$ 5,365,508	
Adjustments to Reconcile Net Income to Net Cash Provided by Operating Activities:		
Non-Cash Items Included in Net Income		
Depreciation	1,136,729	
Amortization	556,304	
Changes in Operating Assets and Liabilities		
(Increase)/Decrease in Tenant Accounts Receivable	(120,573)	
(Increase)/Decrease in Sundry Receivable	(1,401)	
(Increase)/Decrease in Prepaid Expenses	(223,656)	
(Increase)/Decrease in Deferred Expenses	(608,493)	
(Increase)/Decrease in Mortgage Escrow Deposits	(447,645)	
(Increase)/Decrease in Rate Cap Escrow	(61,152)	
Increase/(Decrease) in Accounts Payable and Accrued Expenses	581,978	
Increase/(Decrease) in Sales Tax Payable	9,097	
Increase/(Decrease) in Prepaid Rental Income	(70,027)	
Increase/(Decrease) in Deferred Income	(3,976)	
Net Cash Used by Operating Activities		**$ 6,112,693**
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	(1,980,955)	
Construction in Progress	(1,621,072)	
Net Cash Used by Investing Activities		**(3,602,027)**
CASH FLOW FROM FINANCING ACTIVITIES		
Increase in Due from Affiliate	73,019,077	
Decrease in Capital Replacement Reserve	(135,973)	
Distribution to Member	(77,472,797)	
Net Cash Provided by Financing Activities		**(4,589,693)**
NET DECREASE IN CASH		**(2,079,027)**
Cash – January 1, 2006		**4,068,343**
Cash – December 31, 2006		**$ 1,989,316**

Additional Information:
Interest Expense paid: $5,804,357

The Accompanying Notes are an Integral Part of these Financial Statements

S & P ASSOCIATES OF NEW YORK LLC
(A Limited Liability Company)
NOTES TO FINANCIAL STATEMENTS
December 31, 2006

NOTE 1 - ORGANIZATION

S & P Associates of New York LLC ("the Company") was organized to succeed S & P Associates (a Partnership) which was organized in 1977 for the purpose of acquiring and developing certain real property located in New York, New York and to own and operate thereon a building containing residential apartments and commercial space. Effective July 1, 2003, the partnership of S & P Associates was converted to a Limited Liability Company (S & P Associates of New York LLC) in accordance with the provisions of the New York Limited Liability Company Law. As part of the reorganization of the ownership structure of the Company and other related entities, the members of S & P Associates of New York LLC contributed their membership in the Company to Milstein Family Holdings LLC ("Holdings, LLC") in exchange for membership interests in Holdings, LLC which is now the sole member of S & P Associates of New York LLC. Effective December 31, 2005, Holdings, LLC distributed, transferred, and assigned its entire membership interest in the Company to PM Partners, a New York partnership.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The accompanying financial statements have been prepared on the accrual basis method of accounting.

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Depreciation and Amortization

Depreciation and amortization are computed using the accelerated methods of depreciation for book purposes. This method is not in accordance with generally accepted accounting principles, but the departure does not have a material effect on the financial statements.

Deferred Mortgage and Leasing Costs

All financing costs and leasing costs have been deferred and are being amortized to operations over the term of the related financing and lease period.

S & P ASSOCIATES OF NEW YORK LLC
(A Limited Liability Company)
NOTES TO FINANCIAL STATEMENTS
December 31, 2006

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Management Fees

Management fees are calculated at 2.5% of net collections of the residential rental income.

Cash

Cash and cash equivalents on the statement of cash flows include cash on hand and in bank accounts and highly liquid investments held for operations. The applicable accounts included on the balance sheet are cash and cash equivalents. The balances maintained in the bank accounts are insured by the Federal Deposit Insurance Corporation up to $100,000.

Bad Debts

The direct write-off method is used for uncollectible tenant accounts receivable. This method is not in accordance with generally accepted accounting principles, but the departure does not have a material effect on the financial statements.

Income Taxes

S & P Associates of New York LLC is a disregarded single member limited liability company for tax purposes and does not file a tax return. All income and expenses are reported by PM Partners which is treated as a partnership and is therefore not subject to Federal, State, or Local income taxes. Accordingly, all income and losses are allocated to the individual members based on their proportionate interest for inclusion in their respective income tax returns.

Prepayment Penalties

Prepayment penalties have been written off as interest expense in the year that the mortgage debt was refinanced. This method is not in accordance with generally accepted accounting principles, but the departure does not have a material effect on the financial statements.

S & P ASSOCIATES OF NEW YORK LLC
(A Limited Liability Company)
NOTES TO FINANCIAL STATEMENTS
December 31, 2006

NOTE 3 - MORTGAGE PAYABLE – FANNIE MAE

On July 12, 2004, S & P Associates of NY LLC refinanced its debt through Fannie Mae with a new mortgage in the amount of $105,000,000. The mortgage note was financed by the issuance of discount backed mortgage security (DMBS) with interest to be calculated using the London Interbank Market **("Libor Rate")** plus 135 basis points (1.35%). The note requires payment of interest only through July 2007. Beginning with the August 1, 2007 payment, principal payments equal to 75 basis points (.75%) times the face amount of the then outstanding DMBS divided by twelve(12) must be made to the lender. The note has a maturity date of November 1, 2014. The lender has required that the borrower deposit escrows for real estate taxes, mortgage insurance and replacement reserves.

To protect against fluctuations in interest rates, S & P Associates of NY LLC has entered into a Rate Cap transaction to be maintained at all times with respect to the loan. The initial Rate Cap transaction is effective through July 15, 2007 and can be renewed for a term of the lesser of three years or the remaining term of the note. The Rate Cap during the initial hedge period is 7.148%.

Maturities of the mortgage note are as follows:

Long-Term Debt at December 31, 2006	$ 105,000,000
Less: Current Portion of Long-Term Debt	732,016
Long-Term Debt Net of Current Portion	$ 104,267,984

Maturities of Long-Term Debt are as follows:

2008	$ 1,824,719
2009	1,924,771
2010	2,030,310
2011	2,141,635
2012	2,259,064
Thereafter	94,087,485
	$ 104,267,984

S & P ASSOCIATES OF NEW YORK LLC
(A Limited Liability Company)
NOTES TO FINANCIAL STATEMENTS
December 31, 2006

NOTE 4 - TRANSACTIONS WITH AFFILIATES AND RELATED PARTIES

Management Fees

PM Partners control Milford Management Corp. which provides management services for the building. The fees for services for the year ended December 31, 2006 was $569,206, based upon 2.5% of net residential rent collections.

Leasehold Rent

PM Partners control Lincoln Plaza Associates South, which owns the land under the building. For the year ended December 31, 2006, $771,051 was paid for ground rent.

Interest Income

PM Partners borrowed the net excess mortgage proceeds of $79,370,063 and is required to pay interest on this amount at the same interest rate as the mortgage payable to Fannie Mae. The member also loaned the company funds needed to pay the mortgage closing costs and prepayment penalty. The net interest earned on these funds totaled $3,714,033 in 2006. The loan was repaid in full at December 31, 2006.

S & P ASSOCIATES OF NEW YORK, LLC

(A Limited Liability Company)

FINANCIAL STATEMENTS

December 31, 2005

ALAN H. GOLDBERG & COMPANY
Certified Public Accountants

S & P ASSOCIATES OF NEW YORK, LLC
(A Limited Liability Company)
December 31, 2005

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INDEPENDENT AUDITORS' REPORT

To the Members of
S & P Associates of New York, LLC
New York, New York

We have audited the accompanying balance sheet of **S & P Associates of New York, LLC** (a limited liability company) as of December 31, 2005, and the related statements of income and expenses, members' capital and cash flows for the year then ended. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

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

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of **S & P Associates of New York, LLC** as of December 31, 2005, and the results of its operations and its cash flows for the year then ended in conformity with accounting principles generally accepted in the United States of America.

ALAN H. GOLDBERG & COMPANY
Certified Public Accountants

New York, New York
March 13, 2006

EXHIBIT A

S & P ASSOCIATES OF NEW YORK, LLC
(A Limited Liability Company)
BALANCE SHEET
December 31, 2005

ASSETS

CURRENT ASSETS		
Cash	$ 4,068,343	
Tenant Accounts Receivable	192,504	
Sundry Receivable	187,530	
Prepaid Expenses	3,783,203	
Mortgage Escrow Deposits	99,112	
Rate Cap Escrow	158,565	
Total Current Assets		**$ 8,489,257**
FIXED ASSETS		
Building	26,902,597	
Building Improvements	5,467,058	
Furniture and Fixtures	341,470	
Equipment	2,893,432	
Tenant Improvements	405,731	
Construction in Progress	54,987	
	36,065,275	
Less: Accumulated Depreciation	(25,381,397)	
Total Fixed Assets		**10,683,878**
OTHER ASSETS		
Deferred Expenses	3,138,386	
Due from PM Partners	73,019,077	
Capital Replacement Reserve	175,312	
Tenant Security Deposit Cash	1,970,025	
Total Other Assets		**73,302,800**
Total Assets		**$ 97,475,935**

The Accompanying Notes are an Integral Part of these Financial Statements.

EXHIBIT A
(continued)

S & P ASSOCIATES OF NEW YORK, LLC
(A Limited Liability Company)
BALANCE SHEET
December 31, 2005

LIABILITIES AND MEMBERS' CAPITAL

CURRENT LIABILITIES		
Mortgage Payable – Current Portion (Note 3)	$ 0	
Accounts Payable and Accrued Expenses	1,354,626	
Sales Tax Payable	1,014	
Prepaid Rental Income	179,136	
Deferred Income	112,436	
Total Current Liabilities		$ 1,647,212
OTHER LIABILITIES		
Mortgage Payable – Non-Current Portion (Note 3)	105,000,000	
Tenant Security Deposits Payable	1,970,025	
Total Other Liabilities		106,970,025
TOTAL LIABILITIES		108,617,237
MEMBERS' CAPITAL (DEFICIT) – Schedule A-1		(11,141,302)
TOTAL LIABILITIES & MEMBERS' CAPITAL		$ 97,475,935

The Accompanying Notes are an Integral Part of these Financial Statements.

Schedule A-1

S & P ASSOCIATES OF NEW YORK, LLC
(A Limited Liability Company)
STATEMENT OF CHANGES IN MEMBERS' CAPITAL
For the Year Ended December 31, 2005

MEMBERS' CAPITAL (DEFICIT) – January 1, 2005	$ (14,462,858)
Net (Loss) for the Year	5,879,123
Distribution to Member	(2,557,567)
MEMBERS' CAPITAL (DEFICIT) – December 31, 2005	**$ (11,141,302)**

The Accompanying Notes are an Integral Part of these Financial Statements.

EXHIBIT B

S & P ASSOCIATES OF NEW YORK, LLC
(A Limited Liability Company)
STATEMENT OF INCOME AND EXPENSES
For the Year Ended December 31, 2005

RENTAL INCOME		
Residential Apartments (net of vacancies)	$ 21,711,203	
Retail and Commercial Space	2,146,246	
Garage Income	404,247	
Total Rental Income		$ 24,261,696
OPERATING INCOME		
Laundry and Vending	152,078	
Health Club (net of expenses)	(197,576)	
Total Operating Income		(45,498)
OTHER INCOME		
Interest Income	3,944,432	
Miscellaneous Income	182,040	
Total Other Income		4,126,472
TOTAL INCOME		28,342,670
EXPENSES		
Financial Expenses	12,377,300	
Payroll and Related Expenses	3,507,237	
Operating Expenses	2,781,822	
Repairs and Maintenance	1,651,421	
Administrative Expenses	560,264	
TOTAL EXPENSES		20,878,044
INCOME BEFORE DEPRECIATION AND AMORTIZATION		7,464,626
Depreciation		(1,021,396)
Amortization		(564,107)
NET (LOSS) FOR THE YEAR		5,879,123

The Accompanying Notes are an Integral Part of these Financial Statements.

EXHIBIT B
(continued)

S & P ASSOCIATES OF NEW YORK, LLC
(A Limited Liability Company)
STATEMENT OF INCOME AND EXPENSES
For the Year Ended December 31, 2005

FINANCIAL EXPENSES	
Real Estate Taxes	$ 6,833,174
Interest Expense	5,544,126
Total Financial Expenses	**$ 12,377,300**
PAYROLL AND RELATED EXPENSES	
Payroll	$ 2,587,397
FICA	187,729
State Unemployment	18,544
Federal Unemployment	5,184
Disability Insurance	3,954
Union Benefits	583,114
Other Fringe Benefits	16,386
Workers' Compensation Insurance	104,929
Total Payroll and Related Expenses	**$ 3,507,237**
OPERATING EXPENSES	
Ground Rent	$ 771,051
Fuel	442,273
Electricity	336,484
Gas	20,633
Water and Sewer	221,326
Cable Services	1,749
Insurance	273,749
Management Fees	544,202
Advertising	109,884
Rental Commissions	7,950
Other Rental Expenses	3,995
License and Permits	11,261
Uniforms	17,450
Miscellaneous	19,815
Total Operating Expenses	**$ 2,781,822**

The Accompanying Notes are an Integral Part of these Financial Statements.

EXHIBIT B
(continued)

S & P ASSOCIATES OF NEW YORK, LLC
(A Limited Liability Company)
STATEMENT OF INCOME AND EXPENSES
For the Year Ended December 31, 2005

REPAIRS AND MAINTENANCE	
Janitorial	$ 226,760
Exterminating	12,174
Rubbish Removal	122,633
Protective Security	63,116
Landscaping	30,550
Elevator Maintenance	109,552
Painting	205,177
Appliance	5,671
Heating and Air Conditioning	175,613
Electrical	107,027
Plumbing	274,198
Metal Maintenance	30,163
Water Treatment	2,459
Flooring	28,973
Carpentry	114,808
Exterior Repairs	83,250
Miscellaneous	59,297
Total Repairs and Maintenance	**$ 1,651,421**
ADMINISTRATIVE EXPENSES	
Telephone	$ 45,027
Accounting	10,800
Legal	95,471
Consulting	40,596
Office Expense and Supply	195,568
Dues and Subscriptions	2,288
Travel and Entertainment	1,323
Data Processing	6,312
Bad Debts	9,097
Miscellaneous	153,782
Total Administrative Expenses	$ 560,264

The Accompanying Notes are an Integral Part of these Financial Statements.

EXHIBIT C

S & P ASSOCIATES OF NEW YORK, LLC
(A Limited Liability Company)
STATEMENT OF CASH FLOWS
For the Year Ended December 31, 2005

CASH FLOWS FROM OPERATING ACTIVITIES		
Net Income From Operations	$ 5,879,123	
Adjustments to Reconcile Net Income to Net Cash Provided by Operating Activities:		
Non-Cash Items Included in Net Income		
Depreciation	1,034,500	
Amortization	564,107	
Changes in Operating Assets and Liabilities		
(Increase)/Decrease in Tenant Accounts Receivable	13,289	
(Increase)/Decrease in Sundry Receivable	(95,796)	
(Increase)/Decrease in Prepaid Expenses	(211,191)	
(Increase)/Decrease in Mortgage Escrow Deposits	565,753	
(Increase)/Decrease in Rate Cap Escrow	(86,744)	
Increase/(Decrease) in Accounts Payable and Accrued Expenses	816,057	
Increase/(Decrease) in Sales Tax Payable	(676)	
Increase/(Decrease) in Accrued Interest Expense	(94,766)	
Increase/(Decrease) in Prepaid Rental Income	80,248	
Increase/(Decrease) in Deferred Income	(6,797)	
Net Cash Used by Operating Activities		**$ 8,457,107**
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	(2,038,267)	
Construction in Progress	(32,700)	
Net Cash Used by Investing Activities		**(2,070,967)**
CASH FLOW FROM FINANCING ACTIVITIES		
Increase in Due from PM Partners	(3,666,631)	
Increase in Capital Replacement Reserve	(123,749)	
Distribution to Partners	(2,557,567)	
Net Cash Provided by Financing Activities		**(6,347,947)**
NET INCREASE IN CASH		**38,193**
Cash – January 1, 2005		**4,030,150**
Cash – December 31, 2005		**$ 4,068,343**

The Accompanying Notes are an Integral Part of these Financial Statements.

S & P ASSOCIATES OF NEW YORK, LLC
(A Limited Liability Company)
NOTES TO FINANCIAL STATEMENTS
December 31, 2005

NOTE 1 - ORGANIZATION

S & P Associates of New York, LLC ("the Company") was organized to succeed S & P Associates (a Partnership) which was organized in 1977 for the purpose of acquiring and developing certain real property located in New York, NY and to own and operate thereon a building containing residential apartments and commercial space. Effective July 1, 2003, the partnership of S & P Associates was converted to a Limited Liability Company (S & P Associates of New York, LLC) in accordance with the provisions of the New York Limited Liability Company Law. As part of the reorganization of the ownership structure of the Company and other related entities, the members of S & P Associates of New York, LLC contributed their membership in the Company to Milstein Family Holdings, LLC ("Holdings, LLC") in exchange for membership interests in Holdings, LLC which is now the sole member of S & P Associates of New York, LLC.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The accompanying financial statements have been prepared on the accrual basis method of accounting.

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Depreciation and Amortization

Depreciation and amortization are computed using the accelerated methods of depreciation for book purposes. This method is not in accordance with generally accepted accounting principles, but the departure does not have a material effect on the financial statements.

Deferred Mortgage and Leasing Costs

All financing costs and leasing costs have been deferred and are being amortized to operations over the term of the related financing and lease period.

S & P ASSOCIATES OF NEW YORK, LLC
(A Limited Liability Company)
NOTES TO FINANCIAL STATEMENTS
December 31, 2005

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
(continued)

Management Fees

Management fees are calculated at 2.5% of net collections of the residential rental income.

Cash

Cash and cash equivalents on the statement of cash flows include cash on hand and in bank accounts and highly liquid investments held for operations. The applicable accounts included on the balance sheet are cash and cash equivalents. The balances maintained in the bank accounts are insured by the Federal Deposit Insurance Corporation up to $100,000.

Bad Debts

The direct write-off method is used for uncollectible tenant accounts receivable. This method is not in accordance with generally accepted accounting principles, but the departure does not have a material effect on the financial statements.

Income Taxes

S & P Associates of New York, LLC is a disregarded single member limited liability company for tax purposes and does not file a tax return. All income and expenses are reported by Milstein Family Holdings, LLC which is treated as a partnership and is therefore not subject to Federal, State or Local income taxes. Accordingly, all income and losses are allocated to the individual members based on their proportionate interest for inclusion in their respective income tax returns.

Prepayment Penalties

Prepayment penalties have been written off as interest expense in the year that the mortgage debt was refinanced. This method is not in accordance with generally accepted accounting principles, but the departure does not have a material effect on the financial statements.

S & P ASSOCIATES OF NEW YORK, LLC
(A Limited Liability Company)
NOTES TO FINANCIAL STATEMENTS
December 31, 2005

NOTE 3 - MORTGAGE PAYABLE – FANNIE MAE

On July 12, 2004, S & P Associates of New York, LLC refinanced its debt through Fannie Mae with a new mortgage in the amount of $105,000,000. The mortgage note was financed by the issuance of discount backed mortgage security (DMBS) with interest to be calculated using the London Interbank Market ("**Libor Rate**") plus 135 basis points (1.35%). The note requires payment of interest only through July 2007. Beginning with the August 1, 2007 payment, principal payments equal to 75 basis points (.75%) times the face amount of the then outstanding DMBS divided by twelve(12) must be made to the lender. The note has a maturity date of November 1, 2014. The lender has required that the borrower deposit escrows for real estate taxes, mortgage insurance and replacement reserves.

To protect against fluctuations in interest rates, S & P Associates of New York, LLC has entered into a Rate Cap transaction to be maintained at all times with respect to the loan. The initial Rate Cap transaction is effective through July 15, 2007 and can be renewed for a term of the lesser of three years or the remaining term of the note. The Rate Cap during the initial hedge period is 7.148%.

Maturities of the mortgage note are as follows:

Long-Term Debt at December 31, 2005	$ 105,000,000
Less: Current Portion of Long-Term Debt	0
Long-Term Debt Net of Current Portion	$ 105,000,000

Maturities of Long-Term Debt are as follows:

2006	$ 0
2007	732,016
2008	1,824,719
2009	1,924,771
2010	2,030,310
Thereafter	98,488,184
	$ 105,000,000

S & P ASSOCIATES OF NEW YORK, LLC
(A Limited Liability Company)
NOTES TO FINANCIAL STATEMENTS
December 31, 2005

NOTE 4 - TRANSACTIONS WITH AFFILIATES AND RELATED PARTIES

Management Fees

The members of Holdings, LLC control Milford Management Corp. which provides management services for the building. The fees for services for the year ended December 31, 2005 was $544,202, based upon 2.5% of net residential rent collections.

Leasehold Rent

Two of the members of Holdings, LLC control Lincoln Plaza Associates South, which owns the land under the building. For the year ended December 31, 2005, $771,051 was paid for ground rent.

Interest Income

A member of Holdings LLC borrowed the net excess mortgage proceeds of $79,370,063 and is required to pay interest on this amount at the same interest rate as the mortgage payable to Fannie Mae. The member also loaned the company funds needed to pay the mortgage closing costs and prepayment penalty. The net interest earned on these funds totaled $3,691,450 in 2005. The member has guaranteed the repayment of the loan.

RIGHTS OF EXISTING TENANTS

Each "Bona Fide Tenant" shall have the exclusive right for a period of 90 days from the Presentation Date of the Plan ("Exclusive Purchase Period") within which to purchase the Residential Unit such Purchaser occupied on the Filing Date of the Plan at the Purchase Price set forth in Schedule A, during which time the Bona Fide Tenant's Residential Unit shall not be shown to a third party unless the Bona Fide Tenant has, in writing, waived the right to purchase. In order to exercise this exclusive right to purchase, the Bona Fide Tenant must deliver an unaltered, signed Purchase Agreement and the required Deposit to Selling Agent during the Exclusive Purchase Period. Sponsor has agreed that during the Exclusive Purchase Period or any subsequent exclusive purchase period granted to Bona Fide Tenants, the purchase prices to be paid by Bona Fide Tenants will not be increased nor will Sponsor accept Purchase Agreements from non-occupant Purchasers for occupied Residential Units, unless the Bona Fide Tenant of such occupied Residential Unit has waived, in writing, such Bona Fide Tenant's right to purchase the Residential Unit.

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

The term "Bona Fide Tenant" shall not include the estate or legal representative of a Bona Fide Tenant who was in occupancy of a Residential Unit on the Filing Date and who died on or after the Filing Date without having previously tendered a Purchase Agreement in compliance with the terms hereof.

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

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

The term "Non-Purchasing Tenant" means a person who has not purchased a Residential Unit pursuant to the Plan and who is a tenant entitled to possession at the time the Plan is declared effective. A person who sublets a Residential Unit from "a Purchaser under the Plan" (as such term is defined in the GBL) shall not be deemed a Non-Purchasing Tenant.

(A) No eviction proceedings may be commenced at any time after the Effective Date against Non-Purchasing Tenants for failure to purchase; provided that such proceedings may be commenced for non-payment of rent, illegal use or occupancy of the premises, refusal of reasonable access to the owner, failure to maintain the premises as a primary residence, or any other breach of lease by the Non-Purchasing Tenant of his leasehold obligations to the owner of the Residential Unit; and provided further that an owner of a Residential Unit may not commence an action to recover possession from a Non-Purchasing Tenant on the grounds that such owner seeks the Residential Unit for the use and occupancy of such owner or such owner's family.

(B) Non-Purchasing Tenants who resided in Residential Units subject to government regulation as to rentals and continued occupancy prior to the conversion of the Building to condominium ownership shall continue to be subject thereto. Nothing contained herein shall be deemed to extend greater rights to a Non-Purchasing Tenant than such tenant would have had if the Building had not been converted to condominium ownership, except as otherwise provided in subparagraph (C).

(C) The rents of Non-Purchasing Tenants who reside in Residential Units with respect to which government regulation as to rentals and continued occupancy is eliminated or becomes inapplicable after the Filing Date shall not be subject to unconscionable increases beyond rental amounts charged for comparable Residential Units during the period of their occupancy. In determining comparability, consideration will be given to such factors as location of the Building and of the Residential Unit within the Building, amenities and building services, level of maintenance and operating expenses. Non-Purchasing Tenants are advised that complaints of unconscionable rent increases may be referred to the New York State Department of Law, Investment Protection Bureau at 120 Broadway, New York, New York 10271. Non-Purchasing Tenants may be subject to rent increases as the result of major capital improvements ("MCI") made by Sponsor, the Condominium or Purchasers of Residential Units occupied by such Non-Purchasing Tenants. Under current Law, Sponsor is not entitled to seek a MCI rent increase to the extent Sponsor has taken a credit against the Reserve Fund as the result of such MCI. (See the Section of the Plan entitled "Reserve Fund" for further details.)

(D) The Plan may not be amended at any time to provide that it shall be an eviction plan.

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

(F) Building-wide services shall be managed on behalf of all Residential Units (including those occupied by Non-Purchasing Tenants) by the same Managing Agent who manages all other Residential Units in the Building. Such Managing Agent will provide to Non-Purchasing Tenants all services and facilities required by Law on a non-discriminatory basis.

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

(H) Any provision of a lease or other rental agreement which purports to waive a Non-Purchasing Tenant's rights under the GBL or Residential Rules and Regulations promulgated pursuant to the GBL shall be void as contrary to public policy.

(I) Tenants or their representatives, upon reasonable advance notice, may inspect the Property physically at any time subsequent to the submission of the Plan to the Department of Law, during normal business hours upon written request made by them to Sponsor.

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

If prior to the First Closing, Sponsor amends the terms and conditions of this offering to be more favorable to Tenant-Purchasers, a Tenant-Purchaser who executed and submitted a Purchase Agreement and tendered the Deposit for the Residential Unit which the Tenant-Purchaser occupied on the Filing Date, before Sponsor amended the terms of the Plan shall benefit from the more favorable terms and conditions.

If a Bona Fide Tenant purchases a Residential Unit, then from and after the Closing of Title to such Residential Unit, such Tenant-Purchaser would no longer be subject to, or have any rights afforded tenants in occupancy, under the GBL.

Non-Purchasing Tenants will not have exclusive access to or an exclusive right to use any portion of the Common Elements except for Terraces appurtenant to certain Residential Units, which are Residential Limited Common Elements for the exclusive use of the tenant of such appurtenant Unit.

Non-Purchasing Tenants shall have no rights with respect to their Residential Units except as same may specifically set forth above and in the GBL. Nothing contained herein shall be deemed to grant Non-Purchasing Tenants any additional rights of occupancy with respect to the Residential Units.

Bona Fide Tenants may purchase a vacant and/or occupied Residential Unit adjoining the Residential Unit they occupy on the Filing Date of the Plan. The price of such vacant and occupied Residential Unit will be 25% below the "Price to Non-Tenant Purchasers" as set forth on Schedule A, as it may be amended from time to time. The procedures to purchase an adjoining vacant or occupied Residential Unit is set forth in the Section of the Plan entitled "Introduction" subsection "The Residential Units Offered for Sale."

The rights of a Purchaser under the Purchase Agreement are not assignable or transferable. See the Section of the Plan entitled "Assignment of Purchase Agreements."

See the Section of the Plan entitled "Effective Date" for a discussion of Sponsor's obligation to periodically post the percentage of Purchase Agreements received by Selling Agent.

In a recent New York County Housing Court decision, 322 West 57th Owner LLC v. Penhurst Productions, Inc., Civil Court of the City of New York, Index No. L&T 66319/06, issued on March 19, 2007, the court held that under the Martin Act, unregulated rental tenants whose leases had expired before the offering plan was accepted for filing by the Attorney General's office and where no lease renewal had been offered are protected against eviction on that ground in a non-eviction condominium conversion plan from the time the offering plan is accepted for filing. These non-rent-regulated tenants were granted protection against such lease expiration eviction although their leases had expired and they were the subject of holdover proceedings brought by the sponsor/landlord. Pursuant to the decision, in extending these protections to tenants whose leases had already expired, the court determined that dismissal of any such pending Housing Court proceedings was warranted after the offering plan was accepted for filing by the Attorney General's office. A notice of appeal has been filed by the landlord/petitioner.

It is the opinion of Sponsor that the 322 West 57th Owner decision cited above (which decision is not binding upon any other Housing Court judge in the City of New York) will be reversed by the appellate courts because, among other factors, it misapplies and misinterprets the very clear language of the Martin Act, which does not extend protections to tenants whose leases expire before the offering plan is accepted for filing by the Attorney General's office.

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

A Person purchasing a Residential Unit occupied by another does so subject to (a) the existing lease for the Residential Unit, if any (and any renewal thereof pursuant to Law or effected prior to the date on which the Purchaser's Purchase Agreement is accepted), (b) the existing occupancy of the Residential Unit, and (c) rights of the tenant thereof, if any, under the Rent Laws and under the GBL, including the right to stay in possession of the Residential Unit pursuant to the GBL, as more fully discussed in the Section entitled "Rights of Existing Tenants."

No representations or statements of any kind as to the requirements of the Rent Laws are given, except as expressly set forth in the Plan, and a prospective Purchaser interested in purchasing an occupied Residential Unit in which such prospective Purchaser does not reside, or lease, is advised to consult with an attorney regarding the application and effect of the foregoing laws and regulations in order to become fully apprised of such prospective Purchaser's rights as a Purchaser and such prospective Purchaser's obligations to any existing tenant or occupant.

After consummation of the sale of a Residential Unit to a non-occupant Purchaser, such non-occupant Purchaser will own the Residential Unit, subject to the lease or tenancy of the present tenant and subject to all rights afforded such tenant under the Rent Laws and the Plan, including the right to receive a renewal lease as set forth above and to be evicted only on grounds permitted by Law. Under the GBL, the Non-Purchasing Tenant may not be evicted at any time for failure to purchase or any other reason applicable to expiration of tenancy, provided that eviction proceedings may be commenced for non-payment of rent, illegal use or occupancy of the premises, refusal of reasonable access to the Condominium or its Managing Agent or a breach by the Non-Purchasing Tenant of any leasehold obligations to the owner of the Residential Unit or such other grounds for eviction as may then be permitted by Law. In addition, no eviction proceedings may be commenced against a Non-Purchasing Tenant on the grounds that the non-occupant Purchaser seeks the Residential Unit for the use and occupancy of the non-occupant Purchaser or the non-occupant Purchaser's family.

If a non-occupant Purchaser acquires a Residential Unit occupied by another, then on the Closing Date of such Residential Unit, the non-occupant Purchaser will become the landlord of such tenant and the latter will become the non-occupant Purchaser's tenant. Such non-occupant Purchaser will be required under the Purchase Agreement to pay the Common Charges, Special Assessments, taxes and other charges against the Residential Unit to the Condominium Board or the City of New York, as the case may be, regardless of whether such Common Charges, Special Assessments, taxes and other charges are greater or less than the rent payable by the tenant or occupant, and regardless of whether or not the rent is received. In addition, such non-occupant Purchaser will be responsible for the performance of all obligations of the landlord under the lease with, or tenancy of, the tenant or occupant, including without limitation, the obligation to register the Residential Unit with the New York State Division of Housing and Community Renewal and to maintain, repair, and replace plumbing fixtures, refrigerator, range, any dishwasher, lighting fixtures, and other equipment (if any) in the Residential Unit and to paint the Residential Unit, as provided in the lease, the Rent Laws or other applicable Law. In addition, any litigation costs, fees and any dues related to the tenancy, are the sole responsibility of the Purchaser.

The Purchase Agreement for Residential Units occupied by Non-Purchasing Tenants contains a provision whereby each non-occupant Purchaser of a Residential Unit irrevocably appoints the then Managing Agent of the Building (which Managing Agent may be replaced by the Condominium Board if Sponsor no longer controls the Condominium Board) as his agent, coupled with an interest, to provide for the account and at the expense of the non-occupant Purchaser, all services and facilities required by Law on a non-discriminatory basis, to the Non-Purchasing Tenant who has a right to occupy the Residential Unit such non-occupant Purchaser is purchasing until such time as such right to occupy terminates. In addition, each non-occupant Purchaser agrees: (a) to deposit with Managing Agent at the Closing of Title to the Residential

Unit, a sum not less than the greater of 2 months' rent or 2 months' Residential Common Charges, to be used as working capital to furnish such services and facilities, and (b) upon written notice by Managing Agent (or the Condominium Board) that such deposit has been diminished, to replenish said fund within 30 days. The By-Laws provide that the failure of the Residential Unit Owner to replenish the fund in a timely fashion will result in the Condominium Board on behalf of all Residential Unit Owners, filing a lien against the Residential Unit for non payment of such charges. Sponsor shall guarantee the obligation of Managing Agent to provide such services and facilities until such time as Sponsor surrenders control of the Condominium Board. Each non-occupant Purchaser of a Residential Unit will be required to promptly defend, indemnify and hold Sponsor harmless for all costs expended by Sponsor on such non-occupant Purchaser's behalf. The foregoing obligations of a non-occupant Purchaser do not apply to Sponsor or an Owner of an Unsold Residential Unit.

Upon each resale of a Residential Unit occupied by another, Managing Agent shall notify the Non-Purchasing Tenant thereof in writing within 10 days following the change in ownership of the name and address of the new non-occupant Purchaser.

No representation is made or warranty given as to whether the Rent Laws will continue to apply to any Residential Unit in the Building or whether there will be any future amendments thereto.

A Person interested in purchasing a Residential Unit in which such Person does not reside is advised to examine the lease for such Residential Unit to ascertain the rental thereof, expiration date and obligations imposed on the landlord thereof. These leases are on file at the office of Selling Agent. It is further recommended that such person consult with an attorney in order to become fully apprised of the effect of the Rent Laws, as well as the lease for the Residential Unit, on such Person's rights as a non-occupant Purchaser and such Person's obligations to the existing tenant or occupant.

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

INTERIM LEASES

Sponsor reserves the right, prior to Closing, to rent or lease any Residential Unit for such rent and term and on such other conditions as may be agreed to between Sponsor and a Purchaser who has paid the Deposit required by the Purchase Agreement. Any such lease (also known as an "Interim Lease") will provide, however, among other things, that an uncured default by Purchaser under the Purchase Agreement with respect to the Residential Unit which is the subject of the lease will constitute a default under the Interim Lease entitling Sponsor, at its sole option, to terminate the Interim Lease in accordance with Law with respect to the Residential Unit. In addition, each Purchase Agreement may provide that an uncured default by Purchaser under the Interim Lease will constitute a default under the Purchase Agreement entitling Sponsor, at its sole option, to terminate such Purchase Agreement and to exercise any remedies therein provided but only after Sponsor has obtained an order of eviction or other judgment or order from a court or agency of competent jurisdiction against the lessee or the lessee has vacated the Residential Unit. In addition, in the event (i) the Purchase Agreement is rescinded; (ii) the Plan is abandoned; or (iii) Sponsor is entitled to possession as a result of a default under the Purchase Agreement, the lessee will be required to vacate the Residential Unit within 30 days after rescission, abandonment or the receipt of notice from Sponsor of such default, as the case may be, subject to any protections then afforded to the tenant by the Rent Laws or the Interim Lease. No portion of rental paid under an Interim Lease shall be credited toward the Residential Unit's purchase price.

Purchasers or any other persons entering into an Interim Lease for a Residential Unit shall be required to pay the legal fees of Sponsor's counsel in connection therewith upon execution of the Interim Lease. All other charges or other fees due under an Interim Lease shall be adjusted as of the Closing to the Residential Unit. Notwithstanding any of the foregoing, Sponsor shall be under no obligation to enter into any Interim Lease. Sponsor anticipates that the Interim Lease will be subject to governmental regulation.

Sponsor further reserves the right to use or occupy, rent or lease to a tenant who is not a Purchaser on such conditions as may be agreed to between such parties, any vacant Unsold Residential Unit and, at any time, residents of the Condominium may be comprised of both Residential Unit Owners and tenants. A Purchaser may be acquiring a Residential Unit that has been previously occupied, but unless specifically agreed to, such Residential Unit will be delivered at Closing free and clear of all leases, tenancies and rights of occupancy.

Sponsor has the right, following the expiration of the Exclusive Purchase Period, to (1) sell occupied Residential Units to one or more non-occupant purchasers for investment or resale, (2) lease occupied Residential Units to others or (3) retain vacated Residential Units for future rental. Sponsor's right to rent, rather than sell Residential Units once they become vacant is unconditional and exercisable in Sponsor's sole discretion. Accordingly, it is possible that a significant proportion of Residential Unit Owners will not be residents of the Building and that a significant portion of tenants in the Building may not be Residential Unit Owners. Because there is no commitment on the part of Sponsor to sell more than 15% of the Residential Units, as needed to declare the Plan effective, owner occupants may never gain effective control and management of the Condominium and may have difficulty in financing or reselling their Residential Units. The By-Laws do not require that Residential Members of the Condominium Board be owner-occupants of a Residential Unit.

Sponsor reserves the unconditional right to rent rather than sell Residential Units as they become vacant. Residents of the Condominium may be comprised of both Residential Unit Owners and tenants leasing from Sponsor or other Residential Unit Owners. Sponsor's right to rent rather than sell Residential Units once they become vacant is unconditional and exercisable in Sponsor's sole discretion. Accordingly, it is possible that a significant proportion of Residential Unit Owners will not be residents of the Building and that a significant portion of tenants may not be Residential Unit Owners. Because Sponsor is not limiting the conditions under which it will rent rather than sell Residential Units, there is no commitment to sell more than the 15% necessary to declare the Plan effective and owner-occupants may never gain effective control

and management of the Condominium. The By-laws do not include a provision that after the expiration of the Initial Control Period a majority of the Condominium Board must be owner-occupants or members of an owner-occupant's household who are unrelated to Sponsor and its principals. Owner-occupants and non-resident owners, including Sponsor, may have inherent conflicts on how the Condominium should be managed because of their different reasons for purchasing, i.e., purchasing as a home as opposed to as an investment. (See the Section of the Plan entitled "Obligations of Purchasers of Units Occupied by Non-Purchasing Tenants" for details).

The mortgage which will encumber the Unsold Residential Units as of the First Closing will not have any provisions which would prevent Sponsor from renting Unsold Residential Units.

Prospective Purchasers should be aware that they potentially may be living with non-purchasing occupants in many of the Residential Units for an indefinite period, depending upon market conditions. In Sponsor's sole discretion, non-purchasing occupants (other than Non-Purchasing Tenants whose rights are governed by Law) may receive the same building services and use the Building's amenities as owner-occupants, however, they have no investment in their Residential Units and, therefore, may not share the same economic interests as owner-occupants in the maintenance and care of the Building's facilities and amenities.

PROCEDURE TO PURCHASE

A prospective Purchaser desiring to purchase a Residential Unit will be required to execute a Purchase Agreement in quadruplicate (i.e., 4 original complete copies), which will be in the form set forth in Part II of the Plan and may not be amended, revised or altered by the Purchaser in any way. Any conflict between the Plan and the Purchase Agreement will be resolved in favor of the Plan.

Sponsor must accept a Purchase Agreement from a Tenant-Purchaser, with respect to the Residential Unit such Tenant-Purchaser occupied on the Filing Date, who submits 4 original, complete and unaltered executed copies of the signed Purchase Agreement and Purchaser's unendorsed check (subject to collection) for the Deposit to Sponsor during the time within which the Tenant-Purchaser has the exclusive right to purchase the Residential Unit under the Plan. Such Tenant-Purchaser will receive a fully-executed counterpart of the Purchase Agreement from Sponsor.

Unless less than 3 business days remain in the statutory time period to declare the Plan effective, prospective Non-Tenant-Purchasers will be afforded not less than 3 business days to review the Plan and any and all amendments thereto prior to executing a Purchase Agreement. A prospective Non-Tenant-Purchaser may obtain the Plan upon payment of a $200 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 a Purchase Agreement subsequently accepted by Sponsor. If a Non-Tenant-Purchaser has not received the Plan at least 3 full business days prior to executing a Purchase Agreement, the Non-Tenant-Purchaser shall have the right to rescind the Purchase Agreement within 7 days from the date the Non-Tenant-Purchaser executes a Purchase Agreement and delivers a Deposit. The Purchase Agreement sets forth in detail the terms of sale with respect to each Residential Unit and should be read carefully by each prospective Purchaser. Prospective Purchasers should be aware that if any conflict exists between the Plan and the Purchase Agreement, the provisions of the Plan shall in all events control.

Purchase Agreements from Non-Tenant-Purchasers or from Tenant-Purchasers after the expiration of the Exclusive Purchase Period with respect to Residential Units they do not occupy, will not be binding on Sponsor until approved and executed by it, and delivered by Sponsor to the prospective Purchaser. Sponsor will have 30 days after receipt of an executed Purchase Agreement and the Deposit required thereby, within which to accept or reject such Purchase Agreement. Sponsor reserves the right to request thorough identification and financial information (including credit reports to be paid for by Purchaser) concerning any such prospective Purchaser, subject to any limitations and requirements imposed by Law.

If a Purchase Agreement is not accepted by Sponsor within the 30 day period, the Purchase Agreement shall be deemed to have been rejected and cancelled and the Deposit 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) a Purchase Agreement for any Residential Unit, except as prohibited by Law, and (b) a Purchase Agreement(s) for more than one Residential Unit to any one Person.

The Purchase 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 a Purchase Agreement, a Purchaser will be required to make a Deposit in an amount equal to 5% of the Purchase Price (with respect to Tenant-Purchasers) by Purchaser's unendorsed check, or 10% of the Purchase Price (with respect to Non-Tenant-Purchasers) by an official bank check, in all cases drawn on or issued by a New York Bank or trust company which is a member of the New York Clearinghouse Association. All Deposits must be made payable to the direct order of "Starr Associates LLP, as escrow agent." All checks delivered in payment of the Deposit 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 Purchase Agreement to be void ab initio and of no further force or effect.

All Deposits made pursuant to Purchase Agreements are subject to the requirements of 352-e(2-b) and 352-h of the General Business Law of the State of New York. Pursuant to this law, Sponsor will cause all Deposits 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 Balance of the Purchase Price shall be payable simultaneously with the delivery of the deed to the Residential Unit by 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 or, at Sponsor's sole discretion, a wire transfer and shall be payable to the direct order of Sponsor, or otherwise if Sponsor should so notify Purchaser. The deed will be substantially in the form set forth in Part II of the Plan. Interest, if any, on the Deposit will be credited or paid to Purchaser at Closing or released to Sponsor if the Purchaser defaults and the Plan is consummated.

Each Purchaser shall be obligated to enter into a power of attorney at the Closing of Title to the Residential Unit which grants broad powers to the Condominium Board to enter into agreements affecting the Common Elements. The power of attorney also grants to Sponsor the right to amend the Condominium Documents and to bring tax certiorari proceedings on behalf of all Residential Unit Owners. See the Power of Attorney set forth in Part II of the Plan for more details.

TIME IS OF THE ESSENCE AS TO PURCHASER'S OBLIGATIONS PURSUANT TO THE PURCHASE AGREEMENT, INCLUDING, WITHOUT LIMITATION, FOR THE PAYMENT OF ALL DEPOSITS AND THE BALANCE OF THE PURCHASE PRICE. FUNDS DRAWN ON OUT-OF-STATE OR FOREIGN BANKS WILL NOT BE ACCEPTED IN PAYMENT OF THE PURCHASE PRICE.

According to Black's Law Dictionary (Revised Fourth Edition), "time is of the essence of contract" means generally that punctual performance by one party at one precise time named or within a period specified in the contract is essential to enable the party to require performance by the other party.

In the event of any default by Purchaser under the Purchase Agreement, which default is not cured within 30 days after Sponsor gives written notice to Purchaser of default, with time being of the essence, Sponsor may, at its option, cancel the Purchase Agreement and retain the Deposit together with any interest earned thereon, as liquidated damages, in which event all rights, obligations and liabilities of Sponsor and Purchaser shall wholly cease and terminate or Sponsor may seek specific performance. Sponsor shall not exercise its right to file an action for specific performance against a Tenant-Purchaser who purchases the Residential Unit such Tenant-Purchaser occupied on the Filing Date of the Plan. In addition to the Deposit and interest thereon, Sponsor also will be entitled to retain and/or recover (i) any amount spent by Sponsor for special work requested by Purchaser and (ii) the reasonable cost to restore the Residential Unit to its condition prior to such special work being performed.

After the amendment declaring the Plan effective has been accepted for filing, Sponsor will fix dates for closing title to all Residential Units for which Purchase Agreements have been executed by serving notice upon each Purchaser setting the Closing Date for the Residential Unit. Such notice will be served no less than 30 days prior to the date set for the Closing of the Residential Unit. Sponsor, in its sole discretion, may permit Purchaser to waive this 30 day notice provision.

If a Purchaser fails for any reason to close title to the Residential Unit on the originally scheduled Closing Date, as to which date time is of the essence, Purchaser will have a 30 day period within which to cure such default. 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 originally scheduled closing date, regardless of when the actual closing occurs and 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 Purchase Agreement and the Plan, an amount equal to 0.03% of the Purchase Price of the Residential Unit for each day starting from (and including) the originally scheduled Closing Date to (and including) the day before the actual Closing Date.

If a Purchaser has entered into Purchase Agreements to purchase more than one Residential Unit, all such Residential Units must close simultaneously and a default by Purchaser in the payment or performance of any obligations under any of such Purchase Agreements, beyond any applicable grace periods, shall be deemed a default under the other Purchase Agreements. In the event of a default, Sponsor may, at its option, cancel such Purchase Agreements and retain, as liquidated damages, each of the Deposits made by such Purchaser, together with any interest earned thereon, if any, under such Purchase 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 Purchase 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 Purchase 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 Purchase Agreement or the Condominium Documents. Such Purchaser will be required at Closing to deposit with the Condominium an amount equal to 3 years' Residential Common Charges in effect for the Residential 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 Purchase Agreement prohibits a Purchaser from listing the Residential Unit for resale or rental with any broker or listing agent or advertising or otherwise offering, promoting, holding open houses or publicizing the availability of the Residential Unit for sale or lease, without Sponsor's prior written consent. Any such listing or promotion of the Residential Unit for sale and/or advertising by Purchaser in violation of the terms of the Plan shall be deemed a material default under the Purchase Agreement, and Sponsor may, at its option, cancel the Purchase Agreement and retain, as liquidated damages, the Deposit made by the Purchaser, together with interest earned thereon.

Purchase Agreements delivered by Tenant-Purchasers during any Exclusive Purchase Period may only be modified to the extent negotiated without discriminatory inducement or to the extent such modification is the result of a duly filed amendment to the Plan.

If the Plan is withdrawn or abandoned, the Deposit previously paid to and actually collected by Sponsor together with any interest earned thereon, shall be returned to Purchaser 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.

Although a Purchaser may obtain financing from any lending institution or other source, Purchaser's obligation to purchase a Residential Unit pursuant to a Purchase Agreement is not contingent on Purchaser obtaining such financing. Neither Sponsor nor Selling Agent makes any representation as to the availability or terms of any mortgage financing. Prospective Purchasers may want to finalize their financing arrangements before signing a Purchase Agreement and should be aware that even if a loan commitment is obtained, its terms may be limited, and it could expire before the Closing Date.

The risk of loss to any Residential Unit by fire or other casualty until the closing for such Residential Unit is assumed by Sponsor (unless and until a Purchaser is in possession or takes possession of such Residential Unit, in which event or at which time such risk shall be assumed by Purchaser), but without any obligation or liability by Sponsor to repair or restore any damage to 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 a Purchase Agreement, the cause of which originated outside the Unit and did not result from the acts or omissions of Purchaser or other occupants, guests, invitees, agents or workers, provided Sponsor elects, in its sole discretion, to repair or restore the Residential Unit, the Purchase 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 a Purchase 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 Residential 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 and Summary of By-Laws"), the Purchase Agreement shall be deemed canceled and of no further force or effect and Sponsor shall return the Deposit, together with any interest earned thereon, to Purchaser, whereupon Sponsor and Purchaser shall be released and discharged from all obligations and liability under the Purchase Agreement and the Plan; provided, however, if Purchaser is then in default under the Purchase Agreement (beyond any applicable grace period), Sponsor shall retain all such sums as and for liquidated damages. If the cause of such damage or casualty resulted from the acts or omissions of Purchaser or other occupants, guests, invitees, agents or workers of Purchaser, Purchaser shall assume the risk of loss and obligation to repair the damage, and Purchaser's failure to make such repair shall not excuse Purchaser from paying the Balance of the Purchase Price and accepting delivery of the deed.

Each Residential Unit and the fixtures and personal property contained therein, if any, are being sold and delivered to Tenant-Purchasers "AS IS," on the Filing Date, subject to Sponsor's obligations under the Rent Laws.

SPONSOR SHALL IN NO WAY BE OBLIGATED TO PERFORM ANY SPECIAL OR ADDITIONAL WORK TO A RESIDENTIAL 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 of a Residential Unit shall be given a reasonable opportunity to examine the Residential Unit prior to the Closing of Title, subject to the rights of any tenant or occupant of such Residential Unit, and is urged to make a careful inspection thereof.

On the Closing Date, all Purchasers of Residential Units will be required to execute a Unit Power of Attorney, the form of which is set forth in Part II.

ASSIGNMENT OF PURCHASE AGREEMENTS

No Third-Party Assignment

Purchaser does not have the right to assign the Purchase 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 Purchase 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 Purchase Agreement, or for the addition, deletion or substitution of names on the Purchase 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."

ESCROW AND TRUST FUND REQUIREMENTS

All downpayments, advances and payments made by Purchasers prior to the Closing ("Deposits") 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. 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 a Purchase Agreement. Purchasers shall not be obligated to pay any legal or other expense of Sponsor in connection with the establishment, maintenance or defense of obligations arising from the handling or disposition of trust funds.

All Deposits made by Purchasers prior to the Closing of each individual transaction, will be placed, in a segregated special escrow account 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 this account 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 a master escrow account entitled "Starr Associates LLP, Escrow Account" ("Master Escrow Account") at Emigrant Savings Bank located at 5 East 42nd Street, New York, New York 10017 ("Escrow Bank"). The Deposit will be placed in the Master Escrow Account within 5 business days after the Purchase Agreement is signed by all necessary parties. Any subsequent Deposit tendered by Purchaser after the initial Deposit will be placed in the Master Escrow Account within 10 business days after tender by Purchaser to Sponsor or Selling Agent.

All Deposits will be placed initially in the non-interest bearing portion of the Master Escrow Account (including Deposits for upgrades or extras ordered by Purchasers). 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 Deposit and the Purchase Agreement. If a Deposit is accompanied by a completed and signed Form W-9 or Form W-8, the Deposit will thereafter be promptly transferred to an individual interest bearing sub-escrow account in the name of Purchaser (except for Deposits for upgrades or extras ordered by Purchasers). If a Purchaser does not deliver the Form W-9 or Form W-8, the Deposit will remain in the non-interest bearing portion of the Master Escrow Account. At such time as the Deposit is released, the Deposit 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.

Deposits for upgrades or extras ordered by Purchasers may be released from the Master Escrow Account by Escrow Agent and paid to Sponsor for the upgrades or extras. Escrow Agent shall be under to duty to verify that Sponsor used such funds for upgrades or extras.

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 Deposit. If Purchaser does not receive notice that the Deposit has been placed in the Master Escrow Account within 15 business days after tender of the Deposit, Purchaser may cancel the purchase and rescind so long as the right to rescind is exercised within 90 days after tender or crediting of the Deposit. Rescission may not be afforded where proof satisfactory to the Attorney General is submitted establishing that the Deposit was timely deposited and requisite notice was timely mailed to Purchaser in conformity with the Attorney General's regulations. Escrow Agent will not be required to send the letter to each Purchaser

referred to above in connection with any subsequent Deposits tendered by Purchaser after the initial Deposit to Sponsor or Selling Agent is deposited into the Master Escrow Account prior to the Closing.

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

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

Acceptance of the Deposit by Sponsor or Selling Agent and the Deposit thereof by Escrow Agent into escrow shall not be deemed a binding agreement by Sponsor to sell to Purchaser unless and until Purchaser executes a complete, unaltered Purchase Agreement and Sponsor or Selling Agent executes a duplicate thereof and delivers the fully-executed Purchase Agreement to Purchaser in accordance with the terms of the Plan.

If a Purchaser tenders a Deposit without an executed Purchase Agreement, Sponsor shall have the right to reject the Deposit and return it to Purchaser: (i) within 5 business days after tender, if the Deposit has not been deposited into escrow, and (ii) within 10 business days at any time, if the Deposit has been deposited into escrow and the Purchase 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. Interest will be credited to Purchaser at such time as: (i) there is a closing under the Purchase Agreement, or (ii) Purchaser is entitled to a return of the Deposit. Interest will be credited to Sponsor only in the event Purchaser defaults and the Plan has been consummated. The interest rate to be earned will be the prevailing rate for these accounts. Interest will begin to accrue within: (i) 3 business days, if the Deposit is cash or cash equivalent, or (ii) 5 business days, if the Deposit is other than cash or cash equivalent, of the transfer of the Deposit 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 of collection, the Purchase Agreement will be deemed void an initio (as if the Purchase Agreement had never been executed) by Sponsor in its sole discretion by written notice to Purchaser given within 10 business days of Sponsor being notified by Escrow Agent of such failure of collection.

Except as set forth in the immediately preceding paragraph, Escrow Agent will hold the Deposit in escrow until otherwise directed in:

(i) a writing signed by both Sponsor and Purchaser; or

(ii) a determination of the Attorney General pursuant to the dispute resolution procedures contained in the Attorney General's regulations; or

(iii) a judgment or order of a court of competent jurisdiction.

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

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

If Sponsor elects to change the Escrow Bank and/or Escrow Agent, such change will be disclosed in a duly filed amendment to the Plan prior to transferring any Deposits.

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

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

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

(i) both Sponsor and 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.

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

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 Deposit pursuant to the Plan, Escrow Agent shall be fully released from all liability and obligation with respect to the Deposit. Escrow Agent shall accept a Deposit 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 Deposit nor deducted from the Deposit by any financial institution under any circumstance.

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

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.

EFFECTIVE DATE

The offering of the Residential Units for sale under the Plan by Sponsor is contingent upon the Plan being declared effective. The following provisions will determine whether, and when, the Plan will be declared effective:

(a) The Plan may not be declared effective until Purchase Agreements have been executed and delivered for at least 15% of all dwelling Residential Units in the Building, by Bona Fide Tenants in occupancy or Bona Fide Purchasers who represent that they intend that they or one or more specified members of their immediate family will occupy the Residential Unit upon purchase or when it becomes vacant. As to tenants who were in occupancy on the Filing Date of the Plan, the Purchase Agreement must be executed and delivered pursuant to an offering made without discriminatory re-purchase agreements or other discriminatory inducements.

(b) After the conditions in the foregoing paragraph one have been met, Sponsor may, at its option, declare the Plan effective.

(c) When Purchase Agreements have been executed and delivered for the sale of 80% of all Residential Units in the Building, and all the conditions referred to in the foregoing paragraph one have been met, Sponsor must declare the Plan effective.

The Plan will not be declared effective based on Purchase Agreements: (i) signed by Purchasers who have been granted a right of rescission that has not yet expired or been waived; or (ii) assigned or transferred in violation of the Plan; or (iii) signed by Purchasers who have not been afforded at least 3 business days to review the Plan and all filed amendments prior to executing a Purchase Agreement or at least 7 days to rescind; or (iv) 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, Selling Agent, Managing Agent or a principal of either (except that such a Purchaser other than Sponsor or a principal thereof may be counted only if Sponsor has submitted proof satisfactory to the Department of Law establishing that Purchaser is either a Bona Fide Tenant in occupancy or a Bona Fide Purchaser).

When calculating the 15% requirement: (i) no more than one Purchase Agreement by an outside Purchaser or by a tenant or tenants of a particular Residential Unit will be counted; and (ii) only one Purchase Agreement from any tenant who leases or occupies more than one Residential Unit will be counted.

The Plan will be declared effective either by: (a) an amendment to the Plan or (b) by personal service of notice on every tenant and Purchaser or by commencement of service by mail of notice stating that the Plan is declared effective and submitting an amendment within 5 business days following such notice confirming that the Plan was declared effective as of the date of such notice. Upon acceptance for filing, the amendment will be delivered to all Purchasers and tenants. The First Closing shall not be fixed until the Plan is declared effective and the effectiveness amendment is accepted for filing by the Department of Law.

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

If the Plan has not become effective within 15 months from the Filing Date, it will be deemed abandoned, void and of no effect and all monies will be returned to Purchasers not in default under their respective Purchase Agreements, with interest if earned, within 30 days thereafter. Upon the return of the Deposit, the Purchase Agreement will be null and void and Sponsor will have no further obligation or liability to such Purchaser under the Plan or the Purchase Agreement. In the event of abandonment, no new offering plan for the conversion of the Building shall be submitted to the Department of Law for at least 12 months after such abandonment.

Prior to the Plan becoming effective, Sponsor may, at its option, declare the Plan abandoned for any reason whatsoever. Once the Plan has been declared effective, it may not be abandoned for any reason other than (i) a defect in title (unknown to Sponsor on the Filing Date of the Plan) which cannot be cured without litigation or cannot be cured for less than 0.5% in the aggregate of the Total Purchase Price to Tenant-Purchasers; or (ii) substantial damage to or destruction of the Building by fire or other casualty which cannot be repaired cured for less than 0.5% in the aggregate of the Total Purchase Price to Tenant-Purchasers; or (iii) the taking of any material portion of the Property by condemnation, or eminent domain. There will be no obligation on the part of Sponsor to incur expenses (except to the extent of up to an aggregate of 0.5% of the Total Purchase Price to Tenant-Purchasers in case of defects in title, casualty losses and violations as aforesaid) or engage in litigation to cure the same. Excluded from the dollar amounts set forth in (i), (ii), or (iii) above are attorneys' fees or any such title defects, violations, work orders, or determinations of any authority or regulatory association which exist on the Filing Date and either are known to Sponsor or are a matter of public record.

Sponsor will on the 30th, 60th, 88th and 90th day after the Presentation Date of the Plan and at least once every 30 days until the Plan is declared effective or abandoned and on the 2nd day before the expiration date and on the expiration date of any exclusive purchase period provided in an amendment to the Plan, (i) file with the Department of Law, Investment Protection Bureau, 23rd Floor, 120 Broadway, New York, New York 10271, a written statement, under oath, setting forth the percentage of Residential Units in the Building which are the subject of Purchase Agreements executed by Bona Fide Tenants in occupancy on the Filing Date or Bona Fide Purchasers who represent that they intend that they or one or more specified members of their immediate family occupy the Residential Unit when it becomes vacant as of the date of such statement and as of a specified time and, (ii) before noon on the day such statement is filed, post a copy of such statement in a prominent place accessible to all tenants in the Building. The percentage shall be computed in the same manner as Sponsor shall compute the minimum percentage needed to declare the Plan effective. The statement which is posted in the Building and filed with the Department of Law shall include the following: the date and time of the statement, the Filing Date of the Plan, the Presentation Date of the Plan and of the current amendment, the last day of any exclusive purchase period, the number of Bona Fide Tenants in occupancy and Bona Fide Purchasers who have executed Purchase Agreements, the number of Residential Units counted in the base and the percentage of Purchasers. Copies of all filed and posted written statements will be available for inspection at the office of Selling Agent and at the Department of Law. All filed and posted written statements shall remain posted until the next filed and written statement is posted.

After an amendment declaring the Plan effective has been accepted for filing, Sponsor will fix dates for the Closing of Title to all Residential Units as to which Purchase Agreements are outstanding, in accordance with the provisions of the respective Purchase Agreements. See the Section of the Plan entitled "Terms of Sale" for a discussion of the mechanics of Closing of Title to a Residential Unit.

TERMS OF SALE

The term "Closing" refers to the conveyance of title to a Residential Unit from Sponsor to Purchaser by the delivery to Purchaser of a deed upon payment by Purchaser to Sponsor of the Balance of the Purchase Price for such Residential Unit. The Closing to each Residential Unit shall be held at the offices of Sponsor's attorneys, Starr Associates LLP, 245 Fifth Avenue, Suite 1102, New York, New York 10016 or at such other place as Sponsor may designate on not less than 2 business days' prior notice.

The Closing to each Residential Unit shall take place only after or concurrently with the following events:

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

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

(c) either (i) the release of the Residential Unit and its appurtenant interest in the Common Elements from the lien of all mortgages, if any, or (ii) if the Purchaser is obtaining financing on such Residential Unit, the assignment to the Purchaser's mortgagee of any existing mortgage(s) encumbering such Residential Unit and its appurtenant interest in the Common Elements;

(d) the delivery to Purchaser of written notice of the time and place of the Closing to the Residential Unit at least 30 days prior to the Closing Date specified therein;

(e) the execution and delivery by Sponsor of a bargain and sale deed with covenants against grantor's acts (which deed shall be substantially in the form set forth in Part II of the Plan) conveying title to the Residential Unit and its appurtenant Common Interest, free and clear of all liens, encumbrances and other title exceptions other than the Permitted Encumbrances (set forth as Exhibit A to the Purchase Agreement);

(f) if the Purchaser of the Residential Unit so requests, the issuance of a title insurance policy or certificate committing to insure fee title to the Residential Unit in the Purchaser subject only to the encumbrances set forth in Exhibit A annexed to the form of Purchase Agreement (set forth in Part II of the Plan) which policy or certificate will also insure that a valid condominium has been created pursuant to the Condominium Act. The form of Residential Unit Owner's Specimen Title Policy, if title insurance is ordered from the Title Company, is set forth in Part II of the Plan. For an estimate of the cost to the Purchaser of obtaining such title insurance, see the Section of the Plan entitled "Closing Costs and Adjustments;"

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

(h) the execution and delivery by Purchaser of the New York City Real Property Transfer Tax Return and the New York State Real Estate Tax Return (along with applicable payments) and such other forms as may be required or requested.

(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) the execution and delivery by Tenant-Purchaser of a lease surrender agreement which terminates such Tenant-Purchaser's lease for the Residential Unit.

(k) the delivery by Purchaser of evidence of insurance as set forth in the By-laws and in the Section of the Plan entitled "Rights and Obligations of Unit Owners and the Condominium Board" subsection "Insurance."

All personal property located within the Residential Unit on the date the Purchase Agreement is signed 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 excepted in the Plan.

The Residential Units are being sold to the Tenant-Purchasers "as is" in the condition in which they exist on the Filing Date of the Plan, subject to ordinary wear and tear and to Sponsor's obligations to maintain the Building until the First Closing and to make repairs, improvements or decorations as may be otherwise set forth in the Plan, and to Non-Tenant-Purchasers "as is" in the condition in which they exist on the Closing Date of such Units. Sponsor will maintain the Building and the Common Elements until the First Closing, subject to ordinary wear and tear. Sponsor's obligation to make repairs in any Residential Unit shall cease upon the Closing of Title of such Residential Unit, except for repairs which Sponsor was obligated to make prior to the Closing of Title. Each Purchaser will be given a reasonable opportunity to examine the Residential Unit prior to Closing, subject to the rights of any tenant or occupant of such Residential Unit.

At Closing, the Residential Unit will contain only those appliances, countertops, cabinets, sinks, air conditioning units (if any), hardware and other fixtures, equipment and appliances currently installed therein that are owned by Sponsor. The Residential Unit is being sold unfurnished regardless of whether the existing lease or rental arrangement for the Residential Unit provides that the Residential Unit is rented in a furnished condition. Any appliances, air conditioning units, furnishings, equipment, fixtures and other personal property owned by any tenant of the Residential Unit are not included in the sale.

If prior to the First Closing, Sponsor amends the terms and conditions of this offering to be more favorable to Tenant-Purchasers, a Tenant-Purchaser who executed and submitted a Purchase Agreement and tendered the Deposit for the Unit which the Tenant-Purchaser occupied on the Filing Date, before Sponsor amended the terms of the Plan, shall benefit from the more favorable terms and conditions.

If the Purchaser is or becomes the tenant or occupant of the Residential Unit before the Closing of Title thereto and, before such closing, the Residential Unit is damaged by casualty or otherwise, such Purchaser shall assume the risk of loss and the obligation to repair the damage, unless the cause thereof originated outside of the Residential Unit and/or did not result from the acts of such Purchaser or other occupants of the Residential Unit or such Purchaser's guests, invitees, or workmen. Except as set forth in the preceding sentence, all other risk of loss or damage prior to Closing is assumed by Sponsor, but Sponsor shall have no obligation or liability to repair the same. If Sponsor or (in the event the Declaration is filed) the Condominium Board does not elect to repair the damage, the Purchase Agreement will be canceled and be of no further force or effect, unless the Purchaser agrees to accept such Residential Unit without such repair (in which case Purchaser shall not receive a credit toward, or an abatement in, the Purchase Price). Thereafter, the Deposit will be refunded to Purchaser unless Purchaser is then in default (beyond the applicable grace period, if any), in which event the Deposit will be retained by Sponsor as and for liquidated damages. If Sponsor elects to repair the damage, the Purchase Agreement shall continue in full force and effect, the Purchaser shall not have the right to reject title to the Residential Unit or to receive a credit against, or abatement in, the Purchase Price, and Sponsor shall be entitled to a reasonable period of time to complete such repair. A Purchaser electing to proceed with the purchase of a Residential Unit (rather than rescind such Purchase agreement within 15 days of notice) will not be entitled to any credit against, or abatement of, the Purchase Price set forth in the Purchase Agreement and will have no claim or right of action against Sponsor by reason thereof.

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 Residential Units from such impermissible liens or encumbrances are delivered at Closing and proper adjustments are made for the cost of recording or filing such instruments. Sponsor will bear the responsibility and cost of recording or filing such instruments. Sponsor has no obligation to institute any action or proceeding or to expend any sum of money to make title marketable or to eliminate any encumbrances or title defects, except to incur expenses up to an aggregate amount of 0.05% of the total Purchase Price to Tenant-Purchasers in respect of the Building and of all Residential Units.

The acceptance of a deed by a Purchaser shall be deemed an acknowledgment that Sponsor has performed and discharged every agreement and obligation on the part of Sponsor to be performed under the Plan except those (if any) which may be expressly stated in the Plan, in the Purchase Agreement, in 13 NYCRR, Part 23 (the regulations of the Attorney General of the State of New York governing the acceptance for filing of the Plan) and in GBL § 352-e to survive delivery of the deed.

From and after the Closing of Title to a Residential Unit, a Purchaser will thereupon become obligated for the payment of Common Charges, Special Assessments, taxes and other charges against the Residential Unit to the Condominium or the City of New York, as the case may be, and all other expenses (whether or not such Purchaser has taken possession of the Residential Unit, whether or not all work required to be performed by Sponsor or anyone else in or to the Residential Unit or the Building has been completed and whether or not the tenant in possession, if there be one, pays the rent required to be paid by such tenant).

The existing lease of a Tenant-Purchaser who has purchased the Residential Unit such Tenant-Purchaser occupies will be terminated through execution of a Lease Surrender Agreement as of the Closing of Title, and, as of the Closing, the Tenant-Purchaser will not have any rights afforded by nor be subject to, the Rent Laws or the GBL.

CLOSING COSTS AND ADJUSTMENTS

Closing Costs

As more particularly set forth in the Purchase 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 Ancillary Amenities 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 Ancillary Amenities, 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 non-refundable contribution to the Working Capital Fund of the Condominium in an amount equal to 2 months' Residential 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 Chicago Title Insurance Company, having an office at 711 Third Avenue, New York, New York 10017 (telephone: (212) 880-1203, facsimile: (212) 880-9640) or First American Title Insurance Company of New York, having an office at 633 Third Avenue, New York, New York 10017 (telephone: (212)850-0632, facsimile: (212) 331-1506) ("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 (approximate)
First $35,000 or less	$281.40*
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 $281.19

* If the total purchase price does not exceed one million dollars, those rates are subject to a further reduction of 15%.

(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 (approximate)
First $35,000 or less	$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 Purchase 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) $1,500 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 $750 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 Purchase Agreement, or for the addition, deletion or substitution of names on the Purchase 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 <u>each</u> 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 336-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 3 years' Residential Common Charges.

(k) Purchaser shall pay Purchaser's share of the Purchase Price of the Resident Manager's Unit (plus closing costs) allocated in accordance with the Common Interest of each Residential Unit in the amount 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 $1,730,500 and a mortgage of $1,384,400 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 $1,730,500 of owner's insurance	(70% first condo bulk sale rate)	$5,028.00
Mortgage Insurance Premium for $1,384,400 of lender's insurance	(21% first condo bulk sale simultaneous rate)	$1,037.00
NYC RPT Tax	NOTE: transfer taxes are based upon bulked-up consideration of $1,762,081.63 because Purchaser is paying the transfer taxes. The NYC RPT rate is 1.425%.	$25,184.66
NYC Mansion Tax	1% of bulked-up consideration	$17,620.82
NYS Transfer Tax	The tax rate is $2 for every $500 of consideration or fraction thereof.	$7,050.00
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 $3,461.00.	$26,619.70
Departmental and Bankruptcy Searches	Title Searches	$395.00
Estimated Recording Fees	One deed, one mortgage and one condo power of attorney	$600.00
Estimated Lender's Title Endorsements	Four endorsements at $25 each.	$75.00
Legal fee of Sponsor's attorney	Basic closing fee and Acris document preparation fee	$1,750.00
Working Capital Contribution	2 months' Residential Common Charges	See Schedule A
Share of Resident Manager's Unit	Resident Manager's Purchase Price contribution	$4,619
Total Estimated Closing Costs	Excluding working capital contribution	$89,529.18

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 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.

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 a 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 Purchase 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 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 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 details.)

RIGHTS AND OBLIGATIONS OF SPONSOR

Sponsor's Obligations with Respect to the Creation of the Condominium

Sponsor will bear all costs and expenses to be incurred in connection with the creation of the Condominium and the preparation, filing and distribution of the Plan. In addition, Sponsor will pay all selling expenses and brokerage commissions of Selling Agent or other broker engaged by Sponsor. In the event that there are title encumbrances (other than Permitted Encumbrances and mortgages) affecting the Property at the time of the First Closing, Sponsor shall cause such encumbrances to be cured, remedied and removed, at its sole cost and expense, by the First Closing or within a reasonable time thereafter, except that Sponsor shall have no obligation to cure, remedy, or remove any such encumbrances if the same cannot be accomplished at an aggregate cost of up to 0.5% of the Total Purchase Price of Residential Units to Tenant-Purchasers. The existence of any such encumbrances will not constitute an objection to title nor excuse any Purchaser from completing payment of the balance due under the Purchase Agreement (without provision for escrow), provided that Sponsor furnishes adequate proof to the Title Company that such encumbrance has been remedied or deposits a reasonable sum to secure Sponsor's obligation to cure and remedy such encumbrance subsequent to the First Closing as determined by the Title Company. At Sponsor's request, the sums so deposited shall be applied towards payment of the cost of curing or remedying the title defect. If the aggregate cost and expense of curing, remedying and removing all such encumbrances exceeds 0.5% of the Total Purchase Price of Residential Units to Tenant-Purchasers and Sponsor elects not to effect the same, Sponsor shall abandon and withdraw the Plan in accordance with the terms of the Section entitled "Effective Date."

At the First Closing, all assignable service and maintenance contracts and agreements relating to the Units and/or the Common Elements will be assigned to the Condominium, and the Condominium will, on behalf of all Unit Owners, assume the same and indemnify the assignor against all claims and liability thereunder that relate to matters and events occurring on or after the day upon which the Declaration was recorded.

The mortgage currently encumbering the Property does not require a minimum number of Residential Units to be under contract before the Plan may be declared effective. The mortgage which will encumber the Property at the First Closing will include a minimum release price which must be paid to the mortgagee in order for the mortgagee to release its lien from the Residential Unit at Closing and will contain no limits or requirements imposed by the mortgagee for Sponsor to rent rather than sell Residential Units under specific market conditions.

Sponsor's Undertaking with Respect to Asbestos

In accordance with the provisions of 13 NYCRR 23.7(cc), Sponsor has engaged a qualified firm to perform such tests as are necessary to determine whether asbestos containing material ("ACM") is present in insulating or fireproofing material anywhere in the Building. Such firm has prepared a report on ACM in the Building ("Asbestos Report"). A copy of the Asbestos Report is set forth in Part II of the Plan. According to the Asbestos Report, there exists non-friable asbestos containing vinyl floor tiles throughout the non-renovated apartments, hallways, electrical service closets and recycle closets and non-friable asbestos containing vinyl and wood floor tile mastic within the non-renovated apartments. According to the Asbestos Report, the overall hazard posed by these tiles and mastic are extremely low. Sponsor's obligations under the Plan do not include an obligation to remove any asbestos identified in the Asbestos Report and Sponsor does not intend to perform any such remedial work.

Sponsor's Undertaking with Respect to Certain Improvements and Replacements to the Common Elements

Sponsor will cause to be performed and pay the cost of a program of physical improvement and capital replacement to the Common Elements in connection with the preparation of the Building for its new status as a condominium which improvements and replacements are anticipated to be completed within approximately 12 months of the First Closing. The cost of the improvements and replacements to the Common Elements set forth below will be applied (to the extent permissible under the Reserve Fund Law) in reduction of Sponsor's required contribution to the Reserve Fund and otherwise performed in compliance with the provisions of the Reserve Fund Law.

The following capital improvements and capital replacements to the Common Elements will be undertaken by the Sponsor:

(a) Plaza/Exterior Areas: The improvement program for the plaza/exterior areas will include the repair of the paving and masonry elements within the plaza and the replacement of plantings.

(Estimated Cost $1,250,000)

(b) Roof: Roof improvements will consist of the removal of the existing roof system and the installation of a new roofing system with insulation and ballast provided.

(Estimated Cost $300,000)

(c) Window Project: The window project will include the replacement of the windows and terrace doors with a Series 2000 C-50 aluminum tilt window and SL 5600 HC Slider. The new windows will comply with the Energy Conservation Code of New York State.

(Estimated Cost $2,000,000)

The following improvements to the Common Elements will be undertaken by the Sponsor:

(a) Residential Lobby: The Residential Lobby will be refurbished. Improvements are expected to include the installation of new carpeting, fabrics and furniture.

(Estimated Cost $400,000)

(b) Hallways: The hallway renovation is expected to include the removal of the textured ceiling(s), the installation of new carpeting, wallpaper, lighting fixtures and signage in the residential corridors.

(Estimated Cost $1,250,000)

(c) Fitness Center: The Fitness Center will be refurbished. Improvements are expected to include the installation of new aerobic and weight equipment, the renovation of the locker rooms and refurbishment of the outdoor sitting areas and furniture.

(Estimated Cost $400,000)

Sponsor intends to apply for a major capital improvement ("MCI") rent increase for the work described above to the extent that such work qualifies for a MCI rent increase and for which a simultaneous credit against the Reserve Fund has not been taken as set forth above.

Real Property Law Section 339-kk

RPL §339-kk provides, by its terms, among other things, that with respect to Residential Units of a Condominium owned by Sponsor or by any other non-occupant Residential Unit Owner and occupied by a tenant:

(a) If payment of Common Charges, assessments or late fees by any non-occupant Residential Unit Owner is more than 60 days late beyond the expiration of any grace period within which they are due, payments from a tenant of such Residential Unit may become payable directly to the Condominium upon written notice from the Condominium Board to the tenant and the non-occupant Residential Unit Owner. Where a majority of the Condominium Board has been elected by Residential Unit Owners who are in occupancy of their respective Residential Units, the Condominium Board may elect not to require that the rental payments be made payable to the Condominium. Once the Common Charges, assessments and late fees of the non-occupant Residential Unit Owner have been brought current, the Condominium Board must notify the non-occupant Residential Unit Owner and tenant within 3 business days and thereafter the payments from the tenant of such Residential Unit will be payable to the non-occupant Residential Unit Owner or a designated agent.

(b) Payment by a tenant of rent or the other amounts required pursuant to the tenant's lease or statutory tenancy to the Condominium pursuant to the RPL §339-kk, relieves the tenant from the obligation to pay rent to the non-occupying Residential Unit Owner.

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

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

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

Prospective Purchasers should review RPL §339-kk, a copy of which is set forth in Part II of the Plan to determine its effect on their own situation.

Sponsor's Rights with Respect to the 32nd Floor

Sponsor shall have the right, subject only to the provisions of Law, to create as many Residential Units with whatever amenities Sponsor may want to install without the need for any approvals from the Condominium Board or other Unit Owners. Additionally, Sponsor may make connections or create new connections to any and all building services for this purpose, at Sponsor's sole cost and expense. (See the Section of the Plan entitled "Special Risks" for further details)

General

Except for Sponsor's obligations to pay Common Charges and to perform other duties as a Residential Unit Owner with respect to any Unsold Residential Units (for so long as Sponsor owns same) and any other obligations set forth in the Plan to be performed on the part of Sponsor, the foregoing sets forth the entire extent of the obligations of Sponsor hereunder and no other obligations shall be implied, except that nothing contained herein shall be deemed to limit the rights of Purchasers under their respective Purchase Agreements. Sponsor agrees to pay all Common Charges, Special Assessments and real estate taxes with respect to the Unsold Residential Units. Sponsor represents that it has the financial resources to meet its

obligations with respect to the Unsold Residential Units. Sponsor intends to meet its obligations to the Condominium through net proceeds from the sale of Residential Units, rental income from Non-Purchasing Tenants, and from additional funds which may be raised or provided by Sponsor. Sponsor makes no representations or warranties other than as set forth in the Plan. The obligations of Sponsor under the Plan and Article 23-A of the General Business Law shall survive the delivery of the deeds to the respective Residential Units. Sponsor shall not be liable for, or obligated to defend, any suits or claims with respect to any Residential Unit arising out of any occurrence taking place on or after the date of the Closing of Title to such Residential Unit or the leasing thereof to any Purchaser or, with respect to the Common Elements, arising out of any occurrence taking place on or after the date of the First Closing, except suits or claims arising out of the acts of Sponsor or the representations made by Sponsor in the Plan.

Sponsor has not furnished any bond or other security for the performance of its obligations under the Plan.

Sponsor will initially procure on behalf of the Condominium, the insurance relating to the Condominium which is required to be maintained by the Condominium Board in accordance with the provisions of the By-Laws (see the Section of the Plan entitled "Rights and Obligations of Unit Owners and the Condominium Board") the cost of which insurance has been reflected in Schedule B. Please refer to the Section of the Plan entitled "Terms of Sale" for a discussion of Sponsor's obligations to repair damage from a casualty or other causes prior to the Closing of Title to a Residential Unit.

Sponsor shall have only such obligation to defend any suit or proceeding arising out of Sponsor's acts or omissions or to indemnify the Condominium, Condominium Board or Residential Unit Owner(s) in any such action or proceeding as is required by Law.

Sponsor may dissolve or liquidate at any time. In the event of such an occurrence or the transfer of 10 or more Residential Units or 20% of the Residential Units in the Condominium, whichever is less, the principals of Sponsor will provide financially responsible entities or individuals who will assume the status and all of the obligations of Sponsor for those Residential Units under the Plan, applicable Law or regulations and in the event of dissolution or liquidation, the principals of Sponsor shall guarantee the performance of such obligations.

Sponsor will cause the Condominium Board to maintain the Property in substantially the same condition and manner as on the date of presentation until Sponsor no longer controls the Condominium Board.

All representations under the Plan, all obligations pursuant to the GBL and such additional obligations under the Plan which are to be performed subsequent to the Closing of each Residential Unit will survive delivery of the deed.

Sponsor's Option to Continued Rentals of Residential Units

In accordance with the terms of the Plan, Sponsor has the right, following the expiration of the Exclusive Purchase Period, to sell occupied Residential Units to one or more non-occupant Purchasers for investment or resale or lease occupied Units to others or retain vacant Residential Units for future rental. Sponsor's right to rent rather than sell Residential Units once they become vacant is unconditional and exercisable in Sponsor's sole discretion. Accordingly, it is possible that a significant proportion of Residential Unit Owners will not be residents of the Building and that a significant portion of tenants may not be Residential Unit Owners. In addition, Sponsor and its designees may lease Unsold Residential Units for any term permitted by Law. Any such sales are subject to the rights, if any, of Non-Purchasing Tenants, to purchase their Residential Units during a subsequent exclusive purchase period which occurs prior to the Effective Date. Following the First Unit Closing, the mortgage encumbering the Unsold Residential Units will not contain any provision which limits Sponsor's right to rent or sell vacant Residential Units. Therefore, because Sponsor is not limiting the conditions under which it will rent rather than sell Residential

Units, Sponsor makes no commitment to sell more than the 15% necessary to declare the Plan effective. Accordingly, owner-occupants may never gain effective control and management of the Condominium.

Purchasers should be aware that they potentially may be living with non-purchasing occupants in many of the Residential Units for an indefinite period, depending upon market conditions. In Sponsor's sole discretion, non-purchasing occupants (other than Non-Purchasing Tenants whose rights are governed by Law) may receive the same building services and use the Building's amenities as owner-occupants, however, they have no investment in their Residential Units and, therefore, may not share the same economic interests as owner-occupants in the maintenance and care of the Building's Facilities and amenities.

CONTROL BY SPONSOR

The Condominium Board shall initially consist of 3 persons designated by Sponsor at or before the First Closing who will serve until the first annual meeting of Residential Unit Owners ("First Annual Meeting") called by the Condominium Board to elect a new Condominium Board. The First Annual Meeting will occur on or about the earlier of one year after the First Closing or within 30 days of the conveyance by Sponsor of more than 50% of the aggregate Common Interests appertaining to all Residential Units. Sponsor presently anticipates that the initial members of the Condominium Board shall be James M. Yasser, Steve Rossi, and Andrew S. Berkman, who shall serve as President, Vice President and Secretary/Treasurer, respectively. Each of these individuals is an employee 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 shall be held not less than 10 days nor more than 40 days after the sending of the notice.

At all elections held during the period ending on the earlier of: (i) the Closing of Title with Purchasers under the Plan to Residential Units having more than 50% of the aggregate Common Interests appertaining to all Residential Units; or (ii) 5 years after the First Closing ("Initial Control Period"), Sponsor shall control the Condominium Board. Through control of the Condominium Board, Sponsor, effectively shall 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.

Commencing with the First Annual Meeting, the Condominium Board shall consist of 9 individuals, 7 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 Non-Residential Unit Owners ("Non-Residential Members"). The number or composition of Condominium Board members may not be changed except in accordance with the procedures described in the By-Laws.

A meeting of Residential Unit Owners will be held to elect certain new Residential Members unrelated to Sponsor (depending on the extent of Sponsor's ownership of Unsold Residential Units at such time) within 30 days of the expiration of the Initial Control Period. However after the Initial Control Period, Sponsor, as an Owner of Unsold Residential Units, shall continue to have the right to vote all of the Common Interests attributable to Residential Units owned by Sponsor and shall designate no more than 2 Residential Members, for so long as the Common Interests attributable to the Unsold Residential Units equal, in the aggregate, less than 50% but more than 15% of the Common Interests attributable to all Residential Units; and thereafter, 1 member, for so long as Sponsor owns at least one Unsold Residential Unit.

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 .0001% 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 7 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 4 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. However, members of the Condominium Board designated by Sponsor will not vote to diminish or eliminate services, facilities or any line items set forth in the First Year's Budget.

So long as Sponsor shall continue to own Unsold Residential Units representing at least 25% both in number and in Common Interest attributable to all Units, but in no event later than 5 years after the First Closing, whichever shall first occur, the Condominium Board may not take any of the following actions without Sponsor's prior written consent (notwithstanding the number of votes Sponsor controls): (a) make any addition, alteration or improvement to the Common Elements or to any Unit unless required by Law, (b) assess any Common Charges, Residential Common Charges or Special Assessments for the creation of, addition to or replacement of all or part of a working capital, contingency or surplus fund, (c) increase or decrease the number of, or change the kind of employees referred to in the Plan, (d) enter into any service or maintenance contract for work not covered by contracts in existence on the date of the First Closing or otherwise provide services in excess of those referred to in the Plan, except as is required to reflect normal annual increases in operating services, (e) borrow money on behalf of the 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 deemed required (and no other reasonable alternative is available) to enable the Condominium to comply with laws, rules or regulations of any governmental authority having jurisdiction over the Condominium, or to remedy any notice of violation or to remedy any work order of an insurer.

The Condominium Board may not, without the consent of Sponsor, reduce, modify or eliminate any services provided to Non-Purchasing Tenants under the Rent Laws or their tenancies or as may be otherwise required by Law.

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 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 Non-Residential Members of the Condominium Board may only be removed by the Non-Residential 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 Non-Residential 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.

Except for members designated by Sponsor or the Non-Residential Unit Owners, all Residential Members of the Condominium Board must be either Residential Unit Owners or certain parties (e.g. directors, shareholders of Residential Unit Owners) as described in the By-Laws. Except for members designated by Sponsor, no Residential Member of the Condominium Board shall continue to serve on the Condominium Board if, during such Residential Unit Owner's term of office, such member shall cease to be a Residential Unit Owner or an interested party or if a lien has been perfected against such Residential Unit and not paid.

The Condominium Board shall have the powers and duties necessary for or incidental to the administration of the affairs of the Condominium. As more fully set forth in the By-Laws, all determinations

required to be made by the Condominium Board shall be by majority of the votes cast at any meeting at which a quorum is present with the exception of delegation of duties of the Condominium Board to Managing Agent which shall be by unanimous vote of all members.

Annual meetings of Unit Owners shall be held within approximately 30 days of the anniversary of the First Annual Meeting. At such meetings, the Unit Owners (including Sponsor as an Owner of Unsold Residential Units and the Non-Residential Unit Owners) shall elect the 9 members of the Condominium Board, subject to any rights of Sponsor and the Non-Residential Unit Owners to designate members, and there shall also be transacted such other business as may properly come before such meetings. In addition, special meetings may be held from time to time pursuant to the By-Laws upon the petition of Unit Owners having in the aggregate at least 40% of the aggregate Common Interest of all Unit Owners or upon resolution of the Condominium Board. The Secretary of the Condominium Board shall mail a notice of each annual or special meeting of the Building to all Unit Owners of record. The notice, which will generally 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 Unit Owners, the presence in person or by proxy of Unit Owners owning more than 50% or more of the aggregate Common Interests appertaining to all 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 Unit Owners.

At all meetings of Unit Owners, each Unit Owner (or such Unit Owner's proxy) entitled to vote thereat (including Sponsor with respect to Unsold Residential Units) shall be entitled to cast one vote for each .0001% of interest in the Common Elements attributable to such Unit Owner's Unit or Units ("Votes"). Since the Resident Manager's Residential Unit is treated as a Residential Common Element, no Residential Unit Owner is entitled to cast the Votes appurtenant to such Residential Unit. When voting for members of the Condominium Board, each Unit Owner shall be entitled to cast such Votes for each member to be elected. Such Votes shall be cast by the Unit Owner in a non-cumulative fashion. For example, if 3 members were to be elected to the Condominium Board, the Unit Owner would be entitled to cast such Unit Owner's Votes for each of the 3 members (or any of them) to be elected as such Unit Owner determines.

The principal officers of the Condominium Board shall be a President, Vice President, and Secretary/Treasurer, all of whom shall be elected by the Condominium Board. The Condominium Board may appoint additional officers. The By-Laws provide that all instruments of the Condominium Board are to be executed by any officer thereof or by such other person or persons as may be designated by Condominium Board.

The term of office of the members of the Condominium Board shall each be a 1 year term or until their successors are elected. There shall be no limit on the number of terms of office, successive or otherwise that a member may serve. Members of the Condominium Board shall serve without compensation. Any member of the Condominium Board may resign at any time by written notice hand delivered or sent by certified mail, return receipt requested, to the President or Secretary of the Condominium Board. Notwithstanding the term of such member's office, such resignation shall take effect at the time specified therein.

A Residential Member of the Condominium Board elected by the Residential Unit Owners may be removed, with or without cause, by an affirmative vote of a majority of Residential Unit Owners who are in attendance by proxy or in person, at a special meeting called for that purpose and having a quorum of Residential Unit Owners. Additionally, the Non-Residential Members of the Condominium Board may only be removed by the Non-Residential Unit Owners who alone shall have the right to designated a replacement. The foregoing notwithstanding, Condominium Board members designated by Sponsor may only be removed and replaced, with or without cause, by Sponsor.

Upon the affirmative vote of a majority of the members of the Condominium Board, any officer may be removed from his or her office with or without cause. A successor officer may be elected at any regular Condominium Board meeting or at any special Condominium Board meeting called for such purpose.

All officers, Condominium Board members and employees of the Building and of the Condominium will be insured at all times from and after the First Closing under crime insurance in favor of the Condominium. The amount and cost of the insurance has been provided for in Schedule B. 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. 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.

Generally, subject to certain exceptions concerning, among other things, Sponsor and the Non-Residential Unit Owners, any provision of the Declaration, By-Laws or Residential Rules and Regulations affecting (i) the General Common Elements or all of the Unit Owners may be amended, modified, added to or deleted by affirmative vote of Unit Owners owning at least 66 2/3% in number and in aggregate Common Interests, (ii) the Residential Common Elements or all Residential Unit Owners may be amended, modified, added to or deleted by the affirmative vote of Residential Unit Owners owning at least 66 2/3% in number and in aggregate Residential Common Interest, provided, however, that (a) the percentage of Common Interest appurtenant to each Unit may not be altered without the written consent of all Unit Owners directly affected thereby; (b) no amendment, modification, addition or deletion shall be effective in any way (i) without the prior written consent of Sponsor or an Owner of an Unsold Residential Unit or the holder of any present or future mortgage, pledge, or other lien or security interest covering any Unsold Residential Unit ("Secured Party"); or (ii) against a Non-Residential Unit Owner and/or a Non-Residential Unit without the prior written consent of the affected Non-Residential Unit Owner where such amendment, modification, addition or deletion of or to the By-Laws, the Declaration or the Residential Rules and Regulations attempts to (x) modify the permitted uses of the Building or any portion thereof; or (y) affects the rights, privileges, easements, licenses or exemptions granted to Sponsor or an Owner of an Unsold Residential Unit or such Non-Residential Unit Owner; or (z) otherwise adversely affects Sponsor or its designee or an Owner of an Unsold Residential Unit, a Non-Residential Unit Owner, the Secured Party or a Permitted Mortgagee of a Non-Residential Unit Owner.

RIGHTS AND OBLIGATIONS OF UNIT OWNERS AND THE CONDOMINIUM BOARD

Sales and Leases of Residential Units

Each Residential Unit Owner may sell or lease such Residential Unit Owner's Residential Unit upon compliance with the provisions of the By-Laws providing a right of first refusal to the Condominium Board, on behalf of all Residential Unit Owners. Upon delivery to the Condominium Board by the offering Residential Unit Owner ("Owner Offeror") of a copy of the executed contract of sale or lease, the Condominium Board will have 30 business days within which to vote to elect to purchase or lease such Residential Unit at the same price or rental and on the same terms as are set forth in the contract of sale or lease and offered in good faith by a prospective Purchaser or lessee, as more specifically provided in Article 7 of the By-Laws. The Condominium Board is free to demand from the Owner Offeror affidavits and/or certifications and such other proof to establish the validity of the underlying offer. All contracts of sale and leases shall specifically state that they are subject to the issuance of a waiver of the right of first refusal. If the Condominium Board elects not to purchase or lease the Residential Unit, the Condominium Board shall deliver a waiver of the right of first refusal to the Owner Offeror within 30 days thereafter. A failure by the Condominium Board to act within such time frames shall also constitute a waiver entitling Managing Agent to issue the waiver of the right of first refusal and such issuance shall have the same force and effect as executed by the Condominium Board. If the Condominium Board fails to exercise its right within the timeframe specified, the Owner Offeror shall be free to consummate the originally contemplated transaction.

If the Condominium Board affirmatively exercises its right of first refusal to purchase or to lease the Residential Unit, it or its designee shall close title or lease the Residential Unit on behalf of all Residential Unit Owners and pursuant to the terms of the executed contract of sale or lease proffered by the Owner Offeror within 60 days after the Condominium Board gives notice of its exercise of the right of first refusal. The Condominium Board may raise funds for the acquisition and maintenance of the Residential Unit by means of a Special Assessment, increase in Residential Common Charges, use of available reserves or borrowing funds (including financing for such acquisition). A Residential Unit acquired by the Condominium Board may be used for residential purposes only. Such Residential Unit may be sold or leased by the Condominium Board in the discretion of the Condominium Board, and the proceeds of any sale thereof will be added to the Condominium's reserve or other account in the discretion of the Condominium Board. The Condominium Board will not discriminate against any Person on any grounds prohibited by Law.

Any lease by a Residential Unit Owner 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 further sublet the demised premises or any part thereof without the prior consent in writing of the Condominium Board, and that the Condominium Board, if permitted by applicable Law, shall have the power to terminate such lease and/or to bring summary proceedings to evict the tenant in the name of the landlord thereunder, in the event of default by the tenant in the performance of such lease. The form of any such lease shall be a printed, reasonably applicable form of residential lease approved by the Condominium Board which is generally accepted in New York City such as an appropriate Real Estate Board of New York, Inc. or Blumberg form, except for such changes therein as provided in the By-Laws and the terms thereof shall not be subject to the Rent 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.

A Residential Unit Owner may, as detailed in the By-Laws, lease, sell or convey the Residential Unit to individual adult Family Members, including, a spouse, child, grandchild, parent, grandparent or sibling, may convey such Residential Unit Owner's Residential Unit by gift, may devise such Residential Unit Owner's Residential Unit by will, or have it pass by intestacy, without complying with the right of first refusal; provided, however, that each succeeding Residential Unit Owner shall be bound by, and such

Residential Unit Owner's Residential Unit shall be subject to, the right of first refusal. 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.

The By-Law provisions setting forth the right of first refusal specifically do not apply to Sponsor, its designees, Owners of Unsold Residential Units, the Non-Residential Unit Owners or to certain other Persons specified in the By-Laws, all of whom shall be free to sell or lease their Units without application of the right of first refusal.

A Residential Unit Owner may only sell or lease (for terms of not less nor more than 1 year) such Residential Unit Owner's 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, such Residential Unit Owner's undivided interest in (a) the Common Elements; (b) the Residential Common Elements; (c) the Residential Limited Common Elements; (d) any Units acquired by the Condominium Board on behalf of all Unit Owners, or any proceeds of the sale or lease thereof; and (e) 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 Residential 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, assessments and liens against such Residential Unit (other than Permitted Mortgages) are paid and/or satisfied at or prior to the sale or lease. The Condominium Board may establish reasonable restrictions with respect to the sale or lease of Residential Units and implement reasonable fees in connection with the processing of sale or lease of packages, which shall be payable by the Owner Offeror.

The restrictions upon the sale and lease of Residential Units shall not apply to Sponsor, its designees, or an Owner of an Unsold Residential Unit 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.

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

Notwithstanding anything contained herein to the contrary, prior to the Closing of Title to a Residential Unit, the Purchase Agreement prohibits a Purchaser from listing such Residential Unit for resale or rental with any broker or listing agent 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.

Use of Units and Common Elements

Residential Units 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. No transient tenant may be accommodated in a Residential Unit, except in Unsold Residential Units, as permitted by Law.

The Non-Residential Units may be used for any purpose permitted by Law. No assurance, representation or warranty is given that any tenants, occupants, or uses of the Non-Residential Units will not be objectionable to Residential Unit Owners or other parties.

Sponsor and the Condominium Board may, in their sole discretion, permit a Unit to be used for other purposes provided such use is permitted by Law, does not violate the then existing Certificate of Occupancy and complies with all applicable governmental regulations.

Notwithstanding the foregoing, Sponsor may, without the permission of the Condominium Board (a) use or grant permission for the use of any Unsold Residential Unit or Non-Residential Unit for any other purpose, provided such use is permitted by Law, does not violate the then existing Certificate of Occupancy covering such Unit and the user of such Unit complies with Law; (b) retain ownership of one or more Residential Units or Non-Residential Units anywhere in the Building for use as models and sales, management, leasing and/or promotion offices in connection with the sale or rental of other Units in the Condominium or in buildings in which principals of Sponsor may have an interest; and (c) utilize portions of the Common Elements and Residential Common Elements (such as the lobby) for such management, sales, leasing and promotional purposes, without any charges to Sponsor.

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.

Each Residential Unit Owner shall notify Managing Agent in writing when a child or children under the age of 10 years lives or resides (even temporarily) in the Residential Unit. Each Residential Unit Owner shall install at such Residential Unit Owner's expense, the required window guards in all windows of the Residential Unit. The Residential Unit Owner shall maintain all window guards installed in the Residential Unit and shall not remove same until permitted by applicable Law and in any event, without full knowledge of Managing Agent.

No nuisance, immoral, improper, offensive or unlawful use shall be allowed in the Building or any portion thereof. All valid laws, zoning ordinances and regulations of governmental bodies having jurisdiction thereof relating to any portion of the Property shall be complied with at the sole expense of the respective Unit Owner or Condominium Board, whoever or whichever shall have the obligation to maintain or repair such portion of the Property.

No "For Sale," "For Rent," "For Lease" sign, or any other sign evidencing a similar purpose, or other window display or advertising shall be maintained or permitted in any Residential Unit, except that these sign restrictions shall not apply to Sponsor or Selling Agent or Non-Residential Unit Owners with respect to Unsold Residential Units and Non-Residential Units.

No awnings, heating or air-conditioning equipment (other than window systems) shall be installed or modified in the Building without prior written approval of the Condominium Board. No radio or television aerial, satellite dishes or other similar device shall be erected, affixed or installed by Residential Unit Owners on the roof or exterior walls, windows or Terraces of the Building or on the Property, without obtaining in each instance the written consent of the Condominium Board. The foregoing restrictions shall not apply to Sponsor, an Owner of an Unsold Residential Unit or Non-Residential Unit Owners.

No pets may be kept in a Residential Unit without the consent of the Condominium Board or Managing Agent. Each Residential Unit Owner who keeps any type of pet in such Residential Unit Owner's Residential Unit will be required to abide by any and all Residential Rules and Regulations of the Condominium Board adopted with respect thereto and indemnify and hold harmless the Condominium, all Unit Owners and Managing Agent from all claims and expenses resulting from the acts of such pet.

Each Residential Unit Owner shall keep such Residential Unit Owner's Residential Unit in a good state of preservation and cleanliness and each Residential Unit Owner shall be obligated to maintain and keep

in good order and repair such Residential Unit Owner's Residential Unit in accordance with the provisions of the By-Laws and 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 Owner prior to the time that they become effective (except that no amendment thereof affecting Sponsor or Unsold Residential Units may be made unless agreed to by Sponsor). Further restrictions on the use and leasing of Residential Units are set forth in the By-Laws and Residential Rules and Regulations.

Mortgage of Residential Units by Residential Unit Owners

Each Residential Unit Owner may mortgage the Residential Unit in whatever amount and whatever terms as the Residential Unit Owner can obtain, provided that the conditions with respect thereto set forth in the By-Laws are first complied with by the Residential Unit Owner. As more fully set forth in the By-Laws, these conditions include the requirements that (a) the mortgage be substantially in the form of the New York Board of Title Underwriters form of mortgage or such other form customarily used by lenders making loans secured by individual Residential Units, (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 such Residential Unit Owner's Residential Unit, other than Permitted Mortgages.

Sponsor and the Non-Residential Unit Owners shall have the right to mortgage any Unsold Residential Unit and any Non-Residential Unit, as the case may be, without any restriction or limitation. As more particularly set forth in the Section of the Plan 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.

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 upon actual usage of certain services and facilities by such Unit Owner or in proportion to their respective Common Interest and in proportion to their respective Residential Common Interest (in the case of Residential Units) as more fully set forth in Schedule B and in the By-Laws. 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; (c) real estate taxes, and assessments levied with respect to the Property (until the same are separately assessed and billed to individual Units); (d) amounts for certain other items as the Condominium Board may deem proper, such as amounts for reserves or in connection with the purchase or lease by the Condominium Board of any Unit, (e) insurance premiums, and legal and accounting fees, and (f) expenses associated with the Resident Manager's Unit. In addition, the Condominium Board may accumulate reserves for capital expenditures or otherwise, subject to the requirement that for so long as Sponsor continues to own Unsold Residential Units representing at least 25% of the Common Interest attributable to all Residential Units, but in no event later than 5 years after the First Closing, whichever occurs first, Sponsor's prior written consent must be obtained to assess Common Charges, Residential Common Charges or Special Assessments for the creation or replacement of, or the addition to, any or all part of a working capital, reserve, contingency or surplus fund.

The Common Interest of each Unit in the Common Elements has been allocated pursuant to the method set forth in Real Property Law Section 339-i(l) based upon floor space, subject to the location of such space and the additional factors of relative value to other space in the Condominium, the uniqueness of the Unit, the availability of Common Elements for exclusive or shared use, and the overall dimensions of the particular Unit in accordance with subsection (iv). (See the Section of the Plan entitled "Opinion of Counsel RE: Real Property Law Section 339-i" for more details.) In the event that Sponsor negotiates with individual Purchasers (other than Tenant-Purchasers until the Effective Date of the Plan) to change the layout or dimensions of their

respective Residential Units and such changes involves the inclusion, in the Residential Unit, of areas formerly designated as Common Elements, Residential Common Elements or involves adding to the Common Elements or Residential Common Elements, space that was previously incorporated in the Residential Units, the Common Interest of all of the Residential Units may change slightly. Any such change in the Common Interest allocated to a Residential Unit prior to the recording of the Declaration shall not be deemed a material change and shall not give rise to a right of rescission on the part of any Purchaser.

At least annually, the Condominium Board will prepare a budget for Common Expenses (and provide a copy to each Unit Owner) allocated as aforesaid and assess Common Charges to meet Common Expenses, contingencies, repairs and/or replacements as the Condominium Board determines to be in the best interests of the Condominium. Unless otherwise determined by the Condominium Board, Common Charges will be payable monthly to the Condominium Board in advance on the first day of each month.

Common Charges and Special Assessments: Collection and Lien for Non-Payment; Attachment of Rent

Under the provisions of RPL 339-z and the By-Laws, the Condominium Board, on behalf of all Unit Owners, will have a lien on each Unit for unpaid Common Charges and/or Special Assessments together with interest thereon, assessed against such Unit and, where applicable, a lien on each Unit for the replenishment of the funds required to be maintained to provide services required to Non-Purchasing Tenants as more fully set forth in the Section of the Plan entitled "Obligations of Purchasers of Residential Units Occupied by Non-Purchasing Tenants." 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 Condominium Board to recover unpaid Common Charges without foreclosing such lien.

No Unit Owner may be exempt from liability for such Unit Owner's Common Charges and Special Assessments by waiving use of any of Common Elements or by abandonment of such Unit Owner's Unit. No Unit Owner, however, will be liable for the payment of any part of the Common Charges and Special Assessments assessed against such Unit Owner's Unit subsequent to a permissible sale, transfer or other conveyance of the Unit. As more specifically set forth in the By-Laws, a Residential Unit Owner may, by conveying the Residential Unit without consideration to the Condominium Board and complying with certain conditions in connection therewith, become exempt from Common Charges and Special Assessments thereafter accruing. Such conditions include the payment of all Common Charges and assessments then due and payable with respect to the Residential 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.

Prior to the permissible sale, transfer or other conveyance of a Unit, any seller or purchaser of a Unit shall be entitled to a statement (an "Estoppel Letter") from the Condominium Board, setting forth the amount of the unpaid Common Charges accrued against the Unit and neither such seller nor purchaser shall be liable for, nor shall the Unit be conveyed subject to a lien for, any unpaid 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 personally liable for the unpaid balance. Neither (a) a Permitted Mortgagee (as defined in the Condominium Declaration) acquiring title to a Unit at foreclosure sale nor (b) a purchaser at a foreclosure sale shall be liable, and the Unit will 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.

In addition, the Condominium Board may assess Residential 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 (less any "late charges" theretofore collected), plus all expenses of collection, including but not limited to reasonable attorneys' fees and costs. Sponsor obligates itself to cause any members of the Condominium Board related to or affiliated with Sponsor to vote in favor of filing a lien against any Unsold Residential Units with respect to which payments of Common Charges have not been made within 30 days after the date when due.

RPL §339- jj – Borrowing by Condominium

Real Property Law §339-jj authorizes the Condominium Board to incur additional debt on behalf of the Condominium (when required in connection with the operation, repair, restoration, maintenance, addition, improvement, alteration and replacement of the Common Elements and/or the Units) (beyond that set forth in Schedule B) provided that such debt (a) is incurred no earlier than the 5th anniversary of the First Closing and (b) if $250,000 or more in any fiscal year, is approved by the affirmative consent of Unit Owners owning at least 66 2/3% of the aggregate Common Interests as set forth in the By-Laws or if less than $250,000 shall require the affirmative consent of a majority of members of the Condominium Board. Regardless of amount, any such debt may be secured by future income and Common Charges and/or Special Assessments in which event the Common Charges and/or Special Assessments shall be deemed trust funds for the purpose of paying such debt. The Condominium Board cannot secure such debt by a lien on the Common Elements without the consent of all Unit Owners. The foregoing notwithstanding, the Condominium Board's acquisition of the Resident Manager's Unit on behalf of all Unit Owners is not secured by the Common Elements but by the Resident Manager's Unit itself.

Repairs to and Maintenance of Units and Common Elements

Generally, all painting, decorating, routine maintenance, repairs and replacements, (a) in or to any Unit (other than to the Common Elements included therein), including the heating and cooling systems contained therein, the plumbing fixtures, appliances, fireplaces and flues, if any, the interior side of entrance doors thereto and Terrace doors, will be performed by the Unit Owner at such Unit Owner's sole cost and expense, (b) in or to the General Common Elements will be performed by the Condominium Board and the cost and expense thereof will be charged to the Condominium and be payable by all Unit Owners as a General Common Expense, and (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.

Notwithstanding the above, all normal maintenance and repairs to any Terrace (including fixtures, faucets, watering systems and electrical outlets on or servicing the Terrace) shall be made by the Residential

Unit Owner having exclusive access to same, at such Residential Unit Owner's sole cost and expense, but any structural repairs to such Terrace (including any leaks which are not caused by the negligence of the Residential Unit Owner having access to the same) will be made by the Condominium Board and the cost and expense thereof will be charged to all Residential Unit Owners as a Residential Common Expense. In accordance with the By-Laws, the Condominium Board may require a Residential Unit Owner to remove plantings, roof surfaces and other installations on such Residential Unit Owner's Terrace, if the Condominium Board determines that such plantings and other installations adversely affect the integrity of the Terrace or otherwise impede access to areas requiring structural repairs, replacements or maintenance. The cost and expense associated with the removal and replacement of planting, installations and affected roof surfaces are to be borne by the responsible Residential Unit Owner.

The interior and exterior glass surfaces of all windows located in any Residential Unit and in Terrace doors 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. Any replacement of glass windows or sashes in any Residential Unit or glass Terrace door because of breakage or otherwise shall be at the sole cost and expense of the owner of such Residential Unit (unless such breakage is caused by the Condominium Board or the negligence of any other Unit Owner, in which event such replacement will be at the sole cost and expense of the Condominium Board or such responsible Residential Unit Owner). No replacement, modification or alteration may be made to or of the windows (other than replacement of broken glass or window sashes) without the consent of the Condominium Board.

If any repairs or replacements to the Common Elements, whether structural or non-structural, ordinary or extraordinary, are necessitated by the negligence, misuse or abuse of a Unit Owner or such Unit Owner's agents, workers, guests, etc., such maintenance, repairs or replacements will be made by the Condominium Board, and any portion of the cost thereof which shall be paid by such Unit Owner.

The By-Laws provide that each Residential Unit (and all Terraces) and all portions of the Common Elements shall be kept in first-class condition (and with respect to any roof, Terrace or other part of the Property exposed to the elements, free of snow, ice, debris and water accumulation) by the Residential Unit Owner or by the Condominium, whichever is responsible for the maintenance thereof. In addition, the Residential Unit Owner is responsible for replacing and/or repairing the fixtures, bulbs, watering system and electrical outlets on such Residential Unit Owner's Terrace. In the event any Residential Unit Owner fails to keep such Residential Unit Owner's Residential Unit or Terrace in such condition, the Condominium may, at the expense of such Residential Unit Owner, enter such Residential Unit or access such Terrace through such Residential Unit and perform such acts as are necessary to cure such default and such Residential Unit Owner shall be liable the Condominium and other Unit Owners for any resulting damage. A Residential Unit Owner shall not permit excessive noise, vibrations or odors to emanate from the Residential Unit.

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 Residential Unit Owner or the Condominium Board, be kept in good appearance in conformity with the dignity and character of the Building by such Residential Unit Owner or the Condominium Board, as the case may be.

Alterations, Additions and Improvements of Residential Units and Residential Limited Common Elements

With the exception of Sponsor and the Non-Residential Unit Owners in regard to the Unsold Residential Units and the Non-Residential Units, respectively, no Residential Unit Owner may make any structural alteration, addition, improvement or repair in or to such Residential Unit Owner's Residential Unit or on or to a Terrace without the prior written approval of the Condominium Board. Except as otherwise permitted in the By-laws, no Residential Unit Owner may make any alteration, addition, improvement or repair in or to the Common Elements without the prior written approval of the Condominium Board. 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 on or to a Terrace, the Condominium Board shall have

the right to reasonably approve the Residential Unit Owner's contractors and suppliers and may, at its option, require the Residential Unit Owner to execute an 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 days and hours during which any work may be performed. Any Residential Unit Owner making or permitting an alteration, addition, improvement or repair in or to its Residential Unit is required by the By-Laws to (i) obtain the consent of the Condominium Board if relating to structural alterations additions, improvements and/or repairs, (ii) obtain such insurance as the Condominium Board may require, (iii) indemnify Sponsor, the Condominium Board, Managing Agent, Condominium's architect and the other Unit Owners against any liability arising from such alterations, additions, improvements or repairs, (iv) reimburse the Condominium Board for any architectural, engineering, legal and other fees incurred in connection with such alterations, additions, improvements or repairs, and (v) 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. Further, the Condominium Board and Managing Agent may impose fees or deposits upon such Residential Unit Owner (except for Sponsor and an Owner of an Unsold Residential Unit) to reimburse the Condominium for costs incurred in connection with the review, supervision and inspection of such Residential Unit Owner's work.

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 or improvement to be made in a Residential Unit on or to a Terrace, 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 and the Unit Owners shall not be subject to any expense or liability by reason of such approval and execution or, by reason of such addition, alteration or improvement, including, without limitation, liability to any contractor, subcontractor, materialman, architect or engineer, or to any person having any claim for injury to person or damage to property arising therefrom. The provisions of this paragraph shall not apply to Sponsor or to an Unsold Residential Unit or a Non-Residential Unit, provided any alteration to such Unsold Residential Unit or Non-Residential Units shall be in accordance with, and only as permitted by, the Condominium Act and Law. Under the terms of the By-Laws, Sponsor is authorized on behalf of the Condominium Board to execute such applications, permits or other documents as may be required to undertake, perform and complete such work to the Unsold Residential Units, Terraces, Non-Residential Units and Common Elements as Sponsor is entitled to perform in accordance with the terms of the Declaration and the By-Laws and to obtain such certificates of completion as may then be required by Law (collectively "Required Documentation") and, the Condominium Board, if requested by Sponsor, is obligated to promptly execute, and deliver, at its sole cost and expense, the Required Documentation. In addition, the power of attorney to be executed by each Residential Unit Owner upon acquisition of a Residential Unit further grants to Sponsor a power of attorney to execute the Required Documentation in accordance herewith.

In the event that any alterations, additions, improvements or repairs made by any Residential Unit Owner materially delay, prevent or adversely affect, or create a significant risk of materially delaying, preventing or adversely affecting, whether directly or indirectly, the issuance of a temporary or permanent Certificate of Occupancy for such Residential Unit, other Units or the Building, then upon the written request of Sponsor or the Condominium Board, the Residential Unit Owner shall undertake to restore the Residential Unit promptly, at such Residential Unit Owner's sole cost and expense, to its original condition. If such Residential Unit Owner fails to commence diligently and continuously restoring the Residential Unit within 15 days of receipt of the written request, then the party requesting such restoration shall be entitled to enter

into and restore the Residential Unit at the expense of the Residential Unit Owner and to exercise any remedies provided in the By-Laws.

Generally, repairs, maintenance, replacements, restorations, improvements, alterations and additions in or to the Residential Common Elements (excepting certain repairs to the Terraces, as previously disclosed) will be made by the Condominium and the cost and expense thereof will be charged to all Residential Unit Owners as a Residential Common Expense. Repairs, maintenance, replacements, restoration, improvements, alterations and additions in or to the General Common Elements will be made by the Condominium and the cost and expense thereof will be charged to all Unit Owners as a General Common Expense.

Residential Unit Owners will be permitted to enclose the packaged terminal air conditioners (PTAC), located in the Residential Units, provided building personnel have unfettered access to the PTAC units.

Sponsor and the Non-Residential Unit Owners, without the consent of the Condominium Board, Managing Agent or other Unit Owners may make any alteration, combination, addition, improvement or repair in or to any Unsold Residential Unit, any Non-Residential Unit or the Common Elements, including, but not limited to, structural and non-structural alterations and subdivide, combine and change boundary walls of their respective Units, provided that the work is performed by Sponsor or such Non-Residential Unit Owner in compliance with governmental laws and regulations and in accordance with all conditions described in the Declaration. In addition, Sponsor or such Non-Residential Unit Owner may erect, maintain, repair and replace, or permit its agents to erect, maintain, repair or replace, from time to time, one or more signs on the Property for the purpose of advertising the availability for sale or rental of any Unsold Residential Unit or Non-Residential Unit or the operation of any business in any Non-Residential Unit.

Rights of Access

As more fully set forth in the By-Laws, the Condominium Board and any Managing Agent, managers, Resident Manager and other persons authorized by the Condominium Board, will have a right of access to any Unit and all Common Elements for the purposes of performing installations, alterations or repairs to the mechanical or electrical services of the Condominium 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. Sponsor and its Permitted Users shall have a right of access to any Unit and to all Common Elements for performing alterations, repairs and work in or about Unsold Residential Units or Non-Residential Units or the Common Elements and in fulfilling Sponsor's obligations under the Plan, provided that access to any Unit may be exercised in such manner as will not unreasonably interfere with the use of such Unit for its permitted purposes.

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

Each Unit Owner must strictly comply with the provisions of the Declaration, the By-Laws, and, in the case of Residential Unit Owners, the Residential Rules and Regulations and the decisions adopted pursuant thereto. 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.

Repair or Reconstruction after Fire or Other Casualty

If the Building or any Common Elements thereof are damaged or destroyed by fire or other casualty, the Condominium Board with respect to any damage to or destruction of the Common Elements will, except as set forth below, arrange for the prompt repair and restoration thereof (including the Common Elements contained in each Unit, but excluding fixtures, furniture, furnishings, floor coverings, wall coverings, carpeting, appliances, or other personal property or fixtures not constituting a part of such Unit as such term is defined in the Declaration or supplied to or installed therein by the Unit Owner). If the insurance proceeds are insufficient to cover the cost of repairs or restorations, Unit Owners may be assessed for deficits, if any, in insurance proceeds. Any surplus insurance proceeds shall be paid to all Unit Owners in proportion to their respective Common Interests, except that no payment shall be made to a Unit Owner until there have first been paid out of his share of such funds such amounts as may be necessary to reduce unpaid liens on his Unit other than mortgages that are not Permitted Mortgages, in order of priority of such liens.

Unless the Unit Owners have elected not to restore the Building as provided below, damage or destruction to a Unit or a Limited Common Element as a result of fire or other casualty shall be promptly repaired and reconstructed by the Owner of the affected Unit(s) where such repair or reconstruction does not involve the Common Elements for which the repair or reconstruction is the obligation of the Condominium Board under the Declaration and By-Laws. If a Unit Owner fails to repair or reconstruct such Unit Owner's Unit, the Condominium Board may cause the Unit to be repaired or reconstructed and the costs incurred in connection therewith shall be a charged to the defaulting Unit Owner as a Special Assessment.

If 75% or more of the Building is destroyed or substantially damaged and if 75% or more in number and 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 percentage interest in the Common Expenses, after first applying the share of net proceeds of such sale otherwise payable to any Unit Owner to the payment of unpaid liens on such Unit Owner's Unit (other than mortgages which are not Permitted Mortgages) in the order of the priority of such liens.

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

Records

The Condominium Board or Managing Agent shall keep detailed records of the actions of the Condominium Board and Managing Agent, minutes of the meetings of the Condominium Board, minutes of the meetings of the Unit Owners, financial records and books of account of the Property and copies of the Plan and all amendments thereto. The financial records and books shall contain a chronological listing of receipts and expenditures, as well as a separate account for each Unit which among other things, shall contain the amount of each assessment of Common Charges against such Unit, the date when due, the amounts paid thereon, and the balance remaining unpaid. An annual report of the receipts and expenditures of the Condominium, by an independent certified public accountant, certified so long as Sponsor is in control of the Condominium Board, shall be submitted by the Condominium Board to all Unit Owners within approximately 5 months after the end of each fiscal year. The fiscal year shall be a calendar year.

Insurance

The Condominium 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 as such term is defined in the Declaration), together with all Facilities contained therein and covering the interests of the Condominium, the Condominium Board and all Unit Owners and Permitted Mortgagees, as their respective interests may appear, in an amount equal to the full replacement value of the Building (exclusive of foundation and footings); (b) rent insurance in an amount equal to Common Charges for one year; (c) worker's compensation and New York State disability benefits insurance; (d) boiler and machinery insurance; (e) plate glass insurance to the extent, if any, determined by the Condominium Board; (f) water damage insurance to the extent, if any, determined by the Condominium Board; (g) elevator liability and collision insurance; (h) fidelity insurance covering Managing Agent, 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. Each Unit Owner shall be an additional insured.

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 Schedule B.

All policies of physical damage insurance shall contain, to the extent obtainable, waivers of subrogation and waivers of any defense based on (i) co-insurance, (ii) other insurance, (iii) invalidity arising from any acts of the insured or (iv) pro rata reduction of liability, and shall provide that such policies may not be canceled or substantially modified without at least 10 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.

The Condominium Board shall also be required to obtain and maintain, to the extent obtainable, comprehensive general liability insurance and excess umbrella coverage against claims for personal injury, death or property damage occurring upon, in or about the Property, in such limits as such Condominium Board may from time to time determine, covering (i) the Condominium Board, Managing Agent or agents thereof, the Condominium Board members and each officer and employee of the Condominium and (ii) each Unit Owner, except that such policy will not cover liability of a Unit Owner arising from occurrences within such Unit Owner's own Unit or within the Residential Limited Common Elements, if any, exclusive to such Unit Owner's 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 determines. The premiums for all insurance referred to above shall be a Common Expense. The Condominium Board is not required to obtain or maintain any insurance with respect to any fixtures, furniture, furnishings or other personal property contained in a Unit and the insurance maintained by the Condominium Board will not insure such items. Pursuant to the By-Laws, each Residential Unit Owner shall, at the Residential Unit Owner's own cost and expense, obtain and keep in full force and effect (a) comprehensive personal liability insurance against any and all claims for personal injury, death or property damage (including, but not limited to, loss due to water damage) occurring in, upon, or from the Residential

Unit or any part thereof, with minimum combined single limits of liability of $300,000 for bodily injury or death arising out of any one occurrence including $300,000 for damage to property and (b) tenant's "all-risk" property insurance in respect of property damage occurring in, upon, or from the Residential Unit or any part thereof (including, but not limited to appropriate coverage for additions, alterations, improvements and betterments and loss due to water damage). The limits of liability set forth in (a) and (b) above may be increased by the Condominium Board from time to time. Evidence of such insurance must be provided by the Purchaser at the Closing of Title of each Residential Unit and thereafter, whenever requested by the Condominium Board or Managing Agent.

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

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 100% of the Non-Residential Unit Owners and a minimum of 80% in number and in Common Interest of all Residential Unit Owners. Such vote shall not be effective, however, unless written consents are obtained from (a) the Mortgage Representatives, if any, and (b) Sponsor, until such time as Sponsor has conveyed title to all Units, provided that in no event shall Sponsor's consent be required more than 5 years after the First Closing. In the event of withdrawal, the Property shall be subject to an action for partition by any Unit Owner or any lienor, as if owned in common, in which case the net proceeds of the sale shall be divided among all Unit Owners in proportion to their respective percentage interest in the Common Elements after first applying the share of the net proceeds of such sale otherwise payable to any Unit Owner to the payment of any unpaid liens on such Unit Owner's Unit (other than mortgages which are not Permitted Mortgages), in the order of priority of such liens.

Units Acquired by The Condominium Board

Including the Resident Manager's Unit which will be acquired by the Condominium Board on behalf of all Residential Unit Owners, all Units acquired or leased by the Condominium or their designees shall be

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

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

Procedure to Review Real Estate Tax Assessments

The Condominium Board, on behalf of and as agent for all Residential Unit Owners will be authorized to commence, pursue and settle certiorari proceedings to obtain reduced real estate tax assessments with respect to Residential Units (other than Unsold Residential Units, as to which Sponsor reserves the right to pursue independent proceedings, at Sponsor's sole discretion). All affected Residential Unit Owners will share the costs in connection therewith and the benefits derived therefrom based on their respective Residential Common Interests.

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 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 (or Residential Common Elements or Residential Limited 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 Managing Agent for the Common Elements.

Easements and Name of Condominium

In order to facilitate the operation and maintenance of the Building and the sale or leasing of Units therein, each of the Units will be subject to certain easements including easements in favor of Sponsor, the Non-Residential Unit Owners, 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 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 normal conduct of business of the tenants and occupants of the Units for their permitted purposes. In addition, Sponsor and the Non-Residential Unit Owners and the Non-Residential Unit Owner's tenants, invitees, contractors, agents, licensee, occupants and the holder of any mortgages on the Non-Residential Units shall have easements (without the consent of the Condominium Board and without charge or fee) (i) for ingress and egress through the General Common Elements and the Residential Common Elements for the sole purpose of accessing any portion of the Non-Residential Units or any portions of the Building servicing the Non-Residential Units, (ii) to erect, use, lease, license, maintain, repair, replace and operate antennae, satellite dishes and other communications equipment

on any part of the Non-Residential Units and on the roofs and façade of the Building which are General Common Elements (and with respect to Sponsor only, on the Residential Common Elements) and to utilize any risers, conduits, piping, cables, ducts and electrical panel rooms, telephone/cable panels and rooms in connection therewith, including the exclusive right to lease or license such facilities and to receive rent or other consideration for such lease or license. Sponsor and the Non-Residential Unit Owners shall be entitled to utilize such easement for their own account or the account of any tenants or licensees of Sponsor and/or the Non-Residential Unit Owners, as the case may be except that the Non-Residential Unit Owner's use of such telecommunications equipment shall only be for purposes of servicing Permitted Users of the Non-Residential Unit; and (iii) to install, maintain, use, repair, and replace pipes, risers, ducts, flues and equipment necessary for providing heat, air-conditioning, exhaust or ventilation on any part of the Non-Residential Units and on the roofs and façade of the Building and on General Common Elements (and with respect to Sponsor only, on the Residential Common Elements).

In addition, Sponsor and the Non-Residential Unit Owners shall have an easement to erect, maintain, repair and replace lights and lighting fixtures and any sign permitted by Law on the Property (including, but not limited to, the exterior walls of the Building) for the purpose of advertising the sale of any Residential Unit, Non-Residential Unit or portion thereof, the leasing of space in any Unit and the operation of any business of a Non-Residential Unit Owner or tenant or occupant of any portion of a Unit.

The name of the Condominium and the Building shall be designated in the Declaration. Any and all rights and interests appurtenant to such name, if same exist, are owned and controlled by Sponsor. Similarly, any and all obligations and liabilities appurtenant to such name shall be the sole responsibility and obligation of Sponsor. For so long as Sponsor owns any Units in the Building only Sponsor shall have the right to change the name of the Condominium and/or the Building, and such right may be exercised by Sponsor at any time without the vote or consent of the Condominium Board or Unit Owner.

The Declaration and By-Laws

A copy of the proposed Declaration and a copy of the proposed By-Laws are set forth in Part II of the Plan. A prospective Purchaser should read the Plan in its entirety including the Declaration and By-Laws.

Amendments

Generally, subject to certain exceptions concerning, among other things, Sponsor and the Non-Residential Unit Owners, any provision of the Declaration, By-Laws or Residential Rules and Regulations affecting (i) General Common Elements or all of the Unit Owners may be amended, modified, added to or deleted by affirmative vote of Unit Owners owning at least 66 2/3% in number and in aggregate Common Interests, (ii) the Residential Common Elements or all Residential Unit Owners may be amended, modified, added to or deleted by the affirmative vote of Residential Unit Owners owning at least 66 2/3% in number and in aggregate Residential Common Interest, provided, however, that (a) the percentage of Common Interest appurtenant to each Unit may not be altered without the written consent of all Unit Owners directly affected thereby; (b) no amendment, modification, addition or deletion shall be effective in any way (i) without the prior written consent of Sponsor or an Owner of an Unsold Residential Unit or the holder of any present or future mortgage, pledge, or other lien or security interest covering any Unsold Residential Unit ("Secured Party"); or (ii) against a Non-Residential Unit Owner and/or a Non-Residential Unit without the prior written consent of the affected Non-Residential Unit Owner where such amendment, modification, addition or deletion of or to the By-Laws, the Declaration or the Residential Rules and Regulations attempts to (x) modify the permitted uses of the Building or any portion thereof; or (y) affects the rights, privileges, easements, licenses or exemptions granted to Sponsor or an Owner of an Unsold Residential Unit or such Non-Residential Unit Owner; or (z) otherwise adversely affects Sponsor or its designee or an Owner of an Unsold Residential Unit, a Non-Residential Unit Owner, a Secured Party, or a Permitted Mortgagee of a Non-Residential Unit Owner.

REAL ESTATE TAXES

Each Unit will be taxed as a separate tax lot for real estate tax purposes, and no Unit Owner will be responsible for payment of, nor will the Unit be subjected to, any lien arising from the nonpayment of real estate taxes on other Units. Generally, Units may not be separately assessed until the tax year following the tax year in which the Declaration is recorded. Until the Units are separately assessed and billed, each Unit Owner shall pay such Unit Owner's pro rata share (in the proportion that such Unit Owner's Unit's Common Interest bears to the aggregate Common Interest of all Units) of all real estate taxes with respect to the Property to the Condominium as Common Charges.

The New York City real estate taxes for the projected First Year of Condominium Operation, which have been estimated by Sponsor's real estate tax consultant, William K. Block, Esq. ("Real Estate Tax Consultant"), to be as follows based upon their estimated assessed valuations and tax rates: Residential Units $6,758,058; Commercial Unit $374,286 and Garage Unit $64,650. No representation is made or assurance given as to what the actual tax rate or assessed valuation will be for such period. The tax rate and assessed valuations for the current and two preceding tax years are as follows:

Tax Year	Tax Rate per $100 of Assessed Valuation	Transition Assessed Valuation	Actual Assessed Valuation	Taxable Value	Annual Real Estate Tax
2006/2007	$12.396	$58,620,000	$58,500,000	$58,500,000	$7,251,660
2005/2006	$12.396	$58,070,000	$55,800,000	$55,800,000	$6,916,968
2004/2005	$12.216	$57,170,000	$59,850,000	$55,170,000	$6,983,887

The projected residential tax rate of $12.52 per $100 of assessed valuation for 2007/2008 and $12.65 per $100 of assessed valuation for 2008/2009 as well as the projected nonresidential tax rate of $11.3060 per $100 of assessed valuation for 2007/2008 and $11.3420 per $100 of assessed valuation for 2008/2009 represents the opinion of the Real Estate Tax Consultant based upon historical tax rates.

The value of the Property for real estate tax purposes is determined annually by the New York City Department of Finance. Under current New York State Law, increases or decreases in a property's Transition Assessed Valuation due to changes in its market value are to be phased in over 5 years in equal annual increments of 20%. Any further increase or decrease in the assessed value during such 5 year period resulting from a still higher or lower market value is to be similarly phased in over an additional 5 year period from the date of such increase. The actual assessed value represents the market value determined by the New York City Department of Finance multiplied by their claimed equalization rate of 45%. The amount of assessed value reflecting the phased in increases or decreases in actual assessed value is called the "Transition Assessed Valuation." Taxes are paid on the lower of the Transition Assessed Valuation or the Actual Assessed Valuation.

The estimated real estate taxes for each Unit for the projected First Year of Condominium Operation assumes that the amount of real estate taxes payable with respect to each Unit will be levied in the proportion that its Common Interest bears to the Common Interests of all Units. There is no assurance that the New York City taxing authority will allocate taxes among Units in proportion to their respective Common Interests. New York City has indicated that it may allocate taxes among Units based on "value" (although it has not defined the term "value"). If real estate taxes are so allocated, Owners of Units having the same Common Interest may pay different amounts of real estate taxes. Until the Units are separately assessed, the Condominium Board or Sponsor, as the case may be, will pay all real estate taxes with respect to the Property and will allocate and charge the cost thereof among all Unit Owners in proportion to each Unit's percentage

interest in the Common Expenses. Once the Units are separately assessed, each Unit will be taxed as a separate tax lot and no Unit Owner will be responsible for the payment of, nor will any Unit be subject to any lien arising from the non-payment of taxes on any other Unit.

See the Sections of the Plan entitled "Income Taxes – Deductions to Residential Unit Owners and Tax Status of the Condominium" and "Tax Counsel's Income Tax Opinion" for a discussion concerning the deductibility of real estate taxes and mortgage interest payments paid with respect to a Residential Unit.

The projected income tax deduction for real estate taxes may vary in future years due to changes in real property taxes resulting from the expiration of real estate tax benefits, if any, or from changes in the assessed value, the tax rate or the method of assessing real property

Section 581 of the Real Property Tax Law provides that real property owned on a condominium basis shall be assessed for real estate tax purposes at a sum not exceeding the assessment which would be placed thereon if the Property were not owned on a condominium basis.

Section 339-y of the Condominium Act provides that the aggregate of the assessments of the Units, plus their interests in the Common Elements, shall not exceed the total valuation of the Property as if it were assessed as one parcel.

No representation is made or warranty given as to: (a) whether or not there will be (i) a further increase or decrease in the assessed valuation of the Property during the five year phase-in period, (ii) an increase in the tax rate, or (iii) an increase or decrease in the assessed valuation of the Property by reason of the conversion of the Property to condominium ownership or (b) the method of determining the assessed valuation, or (c) the amount of any increase or decrease in the assessed valuation of the Property; or (d) the allocation among the Units of the assessed valuation.

SPONSOR MAKES NO REPRESENTATION THAT THE ASSESSED VALUE OF THE PROPERTY OR THE TAX RATE WILL NOT BE CHANGED.

The By-Laws provide that the Condominium is entitled to execute and deliver documents necessary in connection with proceedings to obtain reduced real estate tax assessments with respect to Residential Unit Owners, for the benefit and on behalf of (i) all Residential Unit Owners (excepting Sponsor if Sponsor elects not to be included), or (ii) for individual Residential Unit Owners, provided that each such Residential Unit Owner indemnifies the Condominium from and against all claims, costs and expenses (including, without limitation, reasonable attorneys' fees) resulting from such proceedings.

INCOME TAXES – DEDUCTIONS TO RESIDENTIAL UNIT OWNERS AND TAX STATUS OF THE CONDOMINIUM

The following discussion of certain income tax consequences of the ownership of Residential Units by Purchasers who use such Residential Units as a personal residence was prepared by Sponsor based, in part, upon the income tax opinion of Olshan Grundman Frome Rosenzweig & Wolosky LLP, tax counsel to Sponsor ("Tax Counsel"), a copy of which is set forth in the Section of the Plan entitled "Income Tax Opinion."

TAX COUNSEL IS COUNSEL TO SPONSOR AND NOT THE RESIDENTIAL UNIT OWNERS. EACH PURCHASER SHOULD CONSULT SUCH RESIDENTIAL UNIT OWNER'S OWN TAX COUNSEL AS TO THE TAX CONSEQUENCES OF RESIDENTIAL UNIT OWNERSHIP UNDER THE PLAN.

Deductibility of Mortgage Interest and Real Estate Taxes

Each Residential Unit Owner will own such Residential Unit Owner's Residential Unit and its appurtenant interest in the Common Elements in fee simple and each Residential Unit will be a separate tax lot for purposes of New York City real estate taxes and assessments. Since each Residential Unit Owner will own such Residential Unit Owner's Residential Unit in fee simple, the Owner may mortgage such Residential Unit and become individually liable for the payment of the principal and any finance charges or interest on such mortgage indebtedness.

It is the opinion of Tax Counsel that a Residential Unit Owner who uses such Residential Unit Owner's Residential Unit as a primary residence or a designated secondary residence and itemizes such Residential Unit Owner's deductions will, under present Law, for Federal, New York State and New York City income tax purposes, be entitled to a deduction for mortgage interest and real estate taxes in the year paid in the case of cash basis taxpayers or accrued in the case of other taxpayers, subject to certain exceptions and limitations which are more particularly discussed in the Attorney's Income Tax Opinion. Purchasers should note that mortgage interest is deductible generally only with respect to (1) secured debt used to acquire or substantially improve a principal or second residence (up to a total indebtedness of $1 million), plus (2) other debt (not in excess of $100,000) secured by a principal or second residence. Interest on home mortgage debt in excess of those limitations would not be deductible. Special limitations also apply with respect to the deductibility of points and other prepaid interest, if any, on the mortgage debt and to the overall allowance of itemized deductions.

Taxation of the Condominium

If the Condominium meets the requirements for qualification as a "homeowners' association," which requirements are discussed in the Attorney's Income Tax Opinion, it 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 income and interest earned on any reserve funds (less expenses directly connected with the production of such income). Schedule B, Budget for the First Year of Condominium Operation, does not contemplate any substantial income which might be taxable and accordingly only budgets an amount for minimum taxes that might be due.

Sponsor anticipates that the Condominium will not qualify as a homeowners' association. As a result, the present state of the law is uncertain as to the tax treatment of any income of the Condominium in excess of appropriate deductions and credits. As discussed in the Attorney's Income Tax Opinion, the tax authorities may take the position that the Condominium is a separate taxable entity, taxable as a corporation and that some or all of such income (including the non-membership, and possibly membership, income

described above less expenses related to such income) is subject to Federal corporate income tax, New York State Corporation Franchise Tax and New York City Corporate Franchise or Unincorporated Business Tax. Alternatively, it is possible that some or all of such income might be reportable by the Unit Owners, if the Condominium Association is treated as a partnership.

Counsel recommends that the Association file form 8832 with the Internal Revenue Service within 75 days of the Association's formation in which the Association will elect to be taxed as a corporation.

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 Tax Counsel, as counsel to Sponsor, bases its opinion, will not change. In no event will Sponsor, Tax Counsel, Selling Agent, Managing Agent or any other Person connected with this offering be liable if at any time it is held that the Unit Owners, or the Condominium or any of them, are not entitled to such income tax deductions. In addition, none of the aforesaid give any warranties with respect to the tax consequences of the Plan or the tax consequences of ownership of any Units offered under the Plan, and no one has been authorized to give any warranties.

The income tax deductions may vary in future years due to changes in the interest rate on a Unit Owner's mortgage, if any, or from changes in the allocation of constant debt service payments to interest and principal, or due to changes in real estate taxes resulting from the expiration of real estate tax benefits, if any, or from changes in the assessed value, the tax rate or the method of assessing real property.

WORKING CAPITAL FUND AND APPORTIONMENTS

Closing Apportionments

At the First Closing, Sponsor will apportion with the Condominium the following items as of midnight of the date preceding said Closing:

(1) employees' wages, vacation, sick and severance pay, health, pension, welfare and annuity benefits and accruals and all other payments or obligations relative to the employees of the Building;

(2) deposits with utility companies, if any, and fees for assignable permits and licenses, if any;

(3) charges for electricity and other utilities for the 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; and

(9) other customary adjustments.

If any of the foregoing items to be apportioned cannot be adjusted at the First Closing because they are not fully ascertainable, they shall be apportioned and adjusted to the extent reasonably possible at the First Closing, and final adjustment will be made as soon thereafter as the undetermined amounts are ascertained. Except as herein otherwise expressly provided, the customs in respect to title closings adopted by the Real Estate Board of New York, Inc., as amended, shall apply to apportionments and other matters herein mentioned. Closing apportionments in favor of Sponsor will be evidenced by an unsecured, interest-free promissory note in favor of Sponsor providing for 12 equal monthly payments of principal only to mature on the first anniversary of the First Closing ("Closing Apportionment Note"). Since these closing apportionments represents a pre-payment of certain Condominium operating expenses by Sponsor, the Closing Apportionment Note will be repaid from Common Charges and other income generated by the Condominium during the First Year of Condominium Operation.

Working Capital Fund

On all initial sales of Residential Units by Sponsor and all resales by Residential Unit Owners, the Purchaser of each Residential Unit (other than Sponsor or an Owner of an Unsold Residential Unit) shall be required to make a non-refundable contribution at the Closing of such Residential Unit Owner's Residential Unit(s) to the working capital fund of the Building ("Working Capital Fund"). Such contribution shall be in an amount equal to 2 months' Residential Common Charges then in effect for such Residential Unit(s). Assuming all of the Residential Units closed title as of the First Closing and that there were no apportionments in favor of Sponsor, the Working Capital Fund would equal approximately $768,242.34 based upon the First Year's Budget.

The Working Capital Fund will be held and used for working capital, for closing costs and adjustments in connection with the purchase of the Resident Manager's Unit by the Condominium (on behalf of the Residential Unit Owners), or for such other appropriate purposes as will be determined by the

Condominium Board and, accordingly, for this reason and due to the method of funding, 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. While Sponsor controls the Condominium Board (see the Section of the Plan entitled "Control By Sponsor"), the Working Capital Fund will not be used to reduce estimated Common Charges. While the Residential Members of the Condominium Board may assess Residential Common Charges to augment the Working Capital Fund, Sponsor may veto such action, but in no event beyond the 5th year after the First Closing.

In the event that capital expenditures for renewal or replacement of Building components or systems or to remedy major Building defects are needed, it may be necessary to increase Common Charges or make Special Assessments payable by Unit Owners who are responsible for the repair and replacement of the Common Element in need of such renewal, replacement or remedy. Alternatively, the Condominium Board may determine to seek financing from a bank or other lending institution for such expenditures in accordance with the terms of the By-Laws and subject, in certain instances, to Sponsor and/or Unit Owner approval. In addition, pursuant to the By-Laws the Condominium Board is entitled to determine amounts for a reserve for replacements in establishing the annual budgets subject in certain instances to Sponsor approval. No representation or warranty is made that the Working Capital Fund will be, or is intended to be, adequate to cover current or future expenses, for the first or any subsequent year of condominium operation. Neither the Department of Law nor any other government agency has passed upon the adequacy of the Working Capital Fund.

Working Capital Fund Advance

At the First Closing, Sponsor will advance on behalf of the Condominium the sum of $25,000 as an initial deposit into the Working Capital Fund ("Working Capital Fund Advance"). The Working Capital Fund Advance, which will be evidenced by an interest-free one-year promissory note in favor of Sponsor secured by the Working Capital Fund, will provide for repayments of principal only from the first moneys received into the Working Capital Fund from initial sales and/or resales of Residential Units. The term of the promissory note will be extended by Sponsor until payment in full is made.

RESERVE FUND

The New York City Council enacted Local Law 70 which amended Chapter 51 of the Administrative Code of the City of New York ("Reserve Fund Law"), the full text of which is set forth in Part II of the Plan. The Reserve Fund Law requires the sponsor of an offering plan for the conversion of a building from rental to condominium status to establish a reserve fund ("Reserve Fund") to be used exclusively for making capital repairs, replacements and improvements necessary for the health and safety of the residents of such building. The Reserve Fund shall be provided by Sponsor and shall be in addition to any Working Capital Fund established.

Sponsor shall, within 30 days after the First Closing, establish and transfer to the Condominium Board, a Reserve Fund in an amount equal to either:

(i) 3% of the sum of the cost of all Residential Units offered for sale pursuant to the Plan at the last price which was offered to tenants in occupancy of the Building prior to the Effective Date of the Plan regardless of the number of sales made ("Total Price"), or

(ii) (A) 3% of the actual sales prices of all Residential Units offered for sale pursuant to the Plan which are sold by Sponsor at the Effective Date, provided, however, that if such amount is less than 1% of the Total Price, then the Reserve Fund shall be established as a minimum of 1% of the Total Price; plus

(B) supplemental contributions to be made by Sponsor at a rate of 3% of the actual sales price of Residential Units for each Residential Unit held by Sponsor and sold to Bona Fide Purchasers subsequent to the Effective Date of the Plan and within 5 years of the First Closing notwithstanding that the total amount contributed may exceed 3% of the Total Price; and provided, further, that if 5 years from 30 days after the First Closing, the total contributions by Sponsor to the Reserve Fund are less than 3% of the Total Price, Sponsor shall pay the difference between the amount contributed and 3% of the Total Price. The supplemental contributions made under this subparagraph (B) shall be made within 30 days of each sale of a Residential Unit under the Plan.

The Reserve Fund may not be reduced by closing apportionments but Sponsor may receive credit against the mandatory initial contribution for the actual cost of capital replacements begun after the Plan is submitted for filing to the Department of Law and before the Plan is declared effective. Such credit may not exceed the lesser of the actual cost of the capital replacements or 1% of the Total Price. The Plan will be amended to disclose any items to be replaced and the actual or estimated cost thereof. See the Section of the Plan entitled "Rights and Obligations of Sponsor" under the subsection "Sponsor's Undertaking with Respect to Certain Improvements and Replacements to the Common Elements."

The exact amount of the Reserve Fund under the Reserve Fund Law cannot be determined until the First Closing since it depends on which option Sponsor chooses under the Reserve Fund Law. Under no circumstances will the Reserve Fund be less than 2% of the Total Price. No Purchaser will be entitled to rescind his Purchase Agreement solely because the actual amount of the Reserve Fund is less than the estimated amount.

The Reserve Fund Law also requires Sponsor not later than the 30th day following the Filing Date of the Plan and until the First Closing to post and maintain in a prominent place accessible to all tenants in the Building a list of all violations of record against the Building as determined by the Department of Buildings and the Department of Housing Preservation and Development. All newly issued violations must be posted within 48 hours of their issuance or will be made available by the Resident Manager at the Building for inspection by the tenants.

In the event that at any time prior to the First Closing, the Reserve Fund Law is repealed, Sponsor will not be obligated to comply with its requirements and may not provide a Reserve Fund. In such event, all Purchasers will be given 15 days after receipt of an amendment disclosing such repeal of the Reserve Fund Law to rescind their Purchase Agreements and be refunded all monies paid thereunder. In the event that on or after the First Closing, the Reserve Fund Law is repealed, Sponsor agrees to comply with its requirements as set forth in the Plan notwithstanding such repeal.

No assurance can be given that the Reserve Fund will be adequate to pay for the replacement of capital items, and if additional monies are required over and above the Reserve Fund, it may be necessary to increase Common Charges or levy a Special Assessment against the Unit Owners. While Sponsor is in control of the Condominium Board, the Reserve Fund may only be used for capital expenditures and replacements and may not be used to reduce Common Charges.

THE PROPERTY IS BEING OFFERED IN ITS CURRENT CONDITION "AS IS," WITH NO REPRESENTATIONS OR UNDERSTANDINGS EXCEPT AS EXPRESSLY SET FORTH HEREIN. SPONSOR OR THE SELLING AGENT WILL HAVE NO OBLIGATION TO MAKE ANY REPAIRS OR IMPROVEMENTS EXCEPT AS MAY BE SPECIFICALLY SET FORTH IN THE PLAN OR REQUIRED BY LAW. NEITHER THE DEPARTMENT OF LAW NOR ANY OTHER GOVERNMENTAL AGENCY HAS PASSED UPON THE ADEQUACY OF THE RESERVE FUND OR UPON THE PHYSICAL CONDITION OF THE BUILDING.

MANAGEMENT AGREEMENT

At the First Closing, the Condominium will enter into a Management Agreement with Milford Management Corp. ("Managing Agent") having an office at 335 Madison Avenue, Suite 1500, New York, New York 10017. The Managing Agent is affiliated with Sponsor.

The Management Agreement shall commence as of the First Closing and shall continue for a term of 5 years ("5-Year Term"). The Management Agreement will renew automatically for successive 5-Year Terms, unless it is cancelled in accordance with its terms. The Management Agreement may be cancelled by the Condominium for cause only as a result of the Managing Agents' gross negligence or willful misconduct on 30 days written notice. The Management Agreement may be cancelled by the Condominium without cause only during the fifth year of any 5-Year Term on 6 months written notice, which cancellation shall take effect on the last day of such 5-Year Term. The Managing Agent will receive a fee of $300,000 payable in equal monthly installments during the first year of the initial 5-Year Term with annual increases of 2.5% during the initial 5-Year Term and during any subsequent 5-Year Term. The Management Agreement may be assigned by Managing Agent to a qualified firm without approval of the Condominium Board. In addition, move-in/move-out fees and refundable move-in/move-out fees may be required of each Residential Unit Owner or tenant other than Sponsor and Owners of Unsold Units. The deposits may be retained by the Condominium in the event a Residential Unit Owner, a tenant or their agents damages the Common Elements during the move. The Managing Agent may charge Residential Unit Owners other than Sponsor or Owners of Unsold Residential Units fees for processing alteration agreements, and processing applications to sell, lease, finance or transfer Residential Units and obtaining necessary waivers of the right of first refusal by the Condominium Board. The management fee charged by Managing Agent is comparable to management fees charged by other managing agents managing comparable buildings in Manhattan. Please refer to "Schedule B – Projected Budget for First Year of Condominium Operation" for further details.

The duties and services to be rendered by Managing Agent include, among others:

(1) billing and collecting Common Charges payable by Unit Owners;

(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 Condominium 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 and discharging employees necessary for the proper maintenance and operation of the Building;

(6) rendering monthly statements of receipts and disbursements to the Condominium Board 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 Residential Unit Owners for permission to alter the Residential Units (for which a separate fee will be charged to the Residential Unit Owner other than Sponsor or Owners of Residential Units);

(13) processing applications of Residential Unit Owners for waivers of the right of first refusal (for which a separate fee will be charged to the Residential Unit Owner other than Sponsor or Owners of Residential Units); and

(14) generally, doing all things deemed reasonably necessary or desirable by the Condominium Board for the proper management of the Condominium.

Notwithstanding anything to the contrary set forth above, Managing Agent's responsibility under the Management Agreement shall not extend to supervising or managing major capital renovations or major capital improvements, unless specifically agreed upon in writing by the parties and unless Managing Agent receives an additional fee therefore.

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 Managing Agent, its directors, officers or employees.

The Condominium Board shall be obligated to reimburse Managing Agent for expenses incurred and to indemnify Managing Agent against liability for acts properly performed by Managing Agent pursuant to the Management Agreement.

IDENTITY OF PARTIES

Sponsor

S & P Associates of New York LLC is a limited liability company organized under the laws of the State of New York, with an office at 335 Madison Avenue, Suite 1500, New York, New York 10017 ("Sponsor"). PMF Properties LLC is a limited liability company organized under the laws of the State of New York and is the Manager of Sponsor.

The managing principals of Sponsor who will be actively involved in this offering are Howard P. Milstein and Edward L. Milstein. Messrs. Milstein have been developers, owners and managers of residential and commercial real estate properties for over 25 years.

Prior Offerings

The principals of Sponsor have not taken part in any prior public offerings during the past 5 years.

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.

Contract Vendor

Lincoln Plaza Associates South ("Fee Owner"), having an office at 335 Madison Avenue, Suite 1500, New York, New York, 10017 is the fee owner of the Property. Sponsor is the tenant under a ground lease with Fee Owner dated September 23, 1977, as amended ("Ground Lease") for the Property. On or before the First Closing, Fee Owner has agreed to convey fee title to the Property to Sponsor at which time the Ground Lease will be terminated. Principals of Sponsor are also principals of the Fee Owner.

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 and to serve as Escrow Agent. Allan Starr, Esq. participated in and supervised the preparation of the Plan. Starr Associates LLP will serve as Escrow Agent and will represent Sponsor in connection with matters relating to the sale and closing of Residential Units.

Sponsor has retained the law firm of Olshan Grundman Frome Rosenzweig & Wolosky LLP, having an office at 65 East 55th Street, New York, New York 10022 to prepare the Income Tax Opinion for the Condominium and Unit Owners under the direction of Warren R. Gleicher, Esq.

Sponsor has retained the law firm of William K. Block, Esq., having an office at 150 Broadway, Suite 1813, New York, New York 10038, to provide the Real Estate Tax Opinion set forth in Part II of the Plan.

Selling Agent

Selling Agent under the Plan will be Milford Management Corp., having an address at 335 Madison Avenue, Suite 1500, New York, New York 10017. 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 Milford Management Corp., having an office at 335 Madison Avenue, Suite 1500, New York, New York 10017. Managing Agent is a real estate and management firm that has been in business for many years. Managing Agent is a licensed real estate brokerage and management firm, which has been engaged in the management of residential real estate for many years. It currently provides property management services for many residential cooperatives and condominiums.

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

Farinella & Sam Architects, having an office at 70 Lafayette Street, New York, New York 10013 ("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.

b) Engineer

Rand Engineering, P.C., having an office at 159 West 25th Street, New York, New York 10001 ("Engineer") prepared the "Description of Property and Building Condition" and provided a Certification thereof set forth in Part II of the Plan. The Engineer has been providing engineering services for many years.

Condominium Budget Expert

Sponsor has engaged Penmark Realty Corp., having an address at 820 Second Avenue, New York, New York 10017, 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 Non-Residential Unit Owners, which may be found in Part II of the Plan.

Related Parties

Sponsor and its principals have no affiliation with Sponsor's Attorneys, the Construction Professionals or the Budget Expert, 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.

The principals of Sponsor are affiliated with Managing Agent and Selling Agent.

No Pre-Sales

Neither Sponsor nor its principals have entered into contracts or agreements, written or oral, or accepted deposits or advances of funds for the purchase of Units as of the Filing Date of the Plan.

Actions or Proceedings

There are no lawsuits or other legal proceedings now pending, or any judgments outstanding, which could materially and adversely affect this offering, Purchasers of Residential Units, the Property, the Condominium or the operation thereof, which are not covered by insurance.

SPONSOR'S PROFIT

Principals of Sponsor, through family entities, have had an interest in the Property for over 30 years. Sponsor expects to sell many Residential Units at full market value (to other than Tenant Purchasers) from time to time as they become vacant and to generate substantial profits therefrom. The exact profit to be realized by Sponsor cannot now be determined and may increase or decrease substantially depending upon variable factors such as the uncertainty of future market conditions including the availability and cost of money, the length of time required to sell the Residential Units, losses or expenses arising from obligations assumed or waived by Sponsor under this Plan and other contingencies.

REPORTS TO UNIT OWNERS

It is the obligation of the Condominium Board to give Unit Owners annually:

(1) a financial statement of the Condominium prepared by a certified public accountant within approximately 5 months after the end of each fiscal year.

(2) prior notice of the Annual Unit Owner's meeting.

(3) a copy of the annual budget of the Condominium.

DOCUMENTS ON FILE

In accordance with Section 352-e(a) of the New York General Business Law, copies of the Plan and Parts A, B, C, and D of the Exhibits delivered to the Department of Law containing all exhibits or documents referred to herein shall be available for inspection (without charge) and for copying (at a reasonable charge) by prospective Purchasers and by any person who shall have purchased a Unit offered under the Plan, at the office of Selling Agent during weekday business hours and shall remain available for such inspection and copying for a period of 6 years from the First Closing. In addition, a set of the 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 with the City Register's Office when the Declaration is recorded, and an additional set will be furnished to the Condominium Board.

The Declaration and the By-Laws will be recorded in the City Register's Office. All deeds conveying, and all mortgages covering, individual Units will also be recorded in such 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 form of Declaration, form of By-Laws, form of Purchase Agreement, form of Unit Deed, form of Unit Power of Attorney and other documents and Purchasers are urged to read the documents set forth in Part II of the Plan in their entirety. Sponsor hereby adopts the Description of Property and Building Condition set forth in Part II of the Plan, and Sponsor has no knowledge of any material defects or need for major repairs to the Property except as set forth in the Description of Property and Building Condition. Statements made in Part I of the Plan as to the provisions of such documents or any other document referred to herein, copies of which are on file with Sponsor, are necessarily not complete. Each such statement is qualified in all respects by the contents of such documents and, in the case of any such document executed by or with the written consent of a Purchaser pursuant to the Plan, any rider or separate agreement changing or adding provisions to such document.

There are no lawsuits or other legal proceedings now pending, or any judgments outstanding, which could materially and adversely affect this offering, the Purchasers of Residential Units, the Property, the Condominium or the operation thereof, which are not covered by insurance.

No party other than the respective Purchasers shall have any right or benefit herein or herefrom, including without limitation, the right to insist upon or enforce against Sponsor the performance of all or any of Sponsor's obligations hereunder and no such third party 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, upon amendment to the Plan, 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, the Purchasers and/or prospective Purchasers under the Plan. However, Sponsor may not unilaterally cancel a Purchase 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 Purchase Agreement. No material change to the size, layout or percentage of common interest will be made to a Unit where a Purchase Agreement has been executed and Purchaser is not in default unless the affected Purchaser consents to such change. 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 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 date of presentation of said amendment. Escrow Agent shall promptly return any Deposit, together with any interest thereon, to Purchasers who rescind, except that Escrow Agent shall return to Sponsor the Deposit (and any interest thereon) of any Purchaser who is in default under the Purchase 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 Residential Units offered by the Plan or in the leasing of any such Residential Units because of such person's sex, race, creed, color, national origin, marital status, age, disability or any other ground proscribed by Law.

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

No person has been authorized to make any statement or representation or furnish any information not expressly contained herein. Sponsor has not entered into preliminary binding agreements and has not accepted any Deposits from prospective Purchasers prior to the Filing Date of the Plan. 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. To the best of Sponsor's knowledge, the Property has not been the subject of any prior public offerings.

The Property has not been the subject of a prior public offering.

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 Deposits 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 or as of the Filing Date of the Plan.

SPONSOR'S STATEMENT OF BUILDING CONDITION

Sponsor has exercised due diligence to obtain a detailed technical report on the condition of the Property as of a date contemporary with the Filing Date of the Plan. Sponsor is not an architect or engineer, but believes and hereby represents that the "Description of Property" with additional information by Sponsor if any as indicated, set forth in Part II of the Plan, represent accurately the present Building condition. The firm preparing the "Description of Property" has no financial interest in the Property, Sponsor, the Condominium, Selling Agent, any affiliates thereof, or any other party interested in this transaction, except for the fee for services rendered.

Set forth in Part II of the Plan is a copy of the most recent Local Law 11 Report for the Property and copies of municipal violation searches. Sponsor will comply with all requirements promulgated thereunder, at Sponsor's expense.

Sponsor represents that it has no knowledge of any material defects or need for major repairs to the Building except as hereinafter set forth in the "Description of Property" and the municipal and violations search set forth in Part II of the Plan. The Buildings Department issued a Permanent Certificate of Occupancy No. 103171 dated August 6, 1993 for the Building. Certain of the Residential Units in the Building may be currently utilized for short-term residential occupancy for minimum periods of 30 days, which is permitted by the Certificate of Occupancy.

The Residential Units and their appurtenant Common Elements are being sold "as is" to Tenant-Purchaser in the condition in which they exist on the Filing Date of the Plan, subject to ordinary wear and tear and further subject to Sponsor's obligation to maintain the Building until the First Closing and further subject to Sponsor's obligation to make repairs, improvements or decorations as may be otherwise set forth in the Plan.

Except as otherwise expressly provided in the Plan, Sponsor's obligation to make repairs in any Residential Unit shall cease upon the Closing of Title to such Residential Unit. Sponsor will, however, maintain and operate the Building until the First Closing in substantially the same manner and condition as on the Filing Date of the Plan (subject to ordinary wear and tear) except to the extent that Sponsor is precluded from so doing by acts of God, fire or other casualty, storm, strikes, lockouts, labor difficulties, acts of terrorism, riots, insurrection, inability to obtain materials, equipment or labor, governmental restrictions or any other acts over which Sponsor is reasonably unable to exercise control. If for any of the reasons set forth in the preceding sentence, other than fire or other casualty, Sponsor is prevented from so maintaining the Building and the Common Elements (or causing the same to be maintained), Sponsor shall make or cause to be made, within a reasonable period of time after such act ceases to exist, any repairs subsequent to the First Closing that it was obligated to make prior to the First Closing.

There are no air rights or development rights appurtenant to the Property.

Under applicable Federal and local law, lead-based paint can no longer be used in the construction of a building. Under Federal Law, Sponsor must provide Purchasers with all available records and material pertaining to lead-based paint and/or lead-based hazards in the Building. Sponsor will comply with applicable Law concerning the use of lead-based paint. Set forth as an Exhibit in Part II of this Plan is a copy of the booklet issued by the United States Environmental Protection Agency, EPA 747-K-95-001, which details certain information regarding lead-based paint. In accordance with the terms of the Purchase Agreement, Purchasers have the right to inspect their Units for the presence of lead-based paint. While Sponsor has, to the best of its knowledge, received no specific reports regarding the presence of lead-based paint in the Property, given the age of the Building and the widespread routine use of lead-based paint in preceding decades, it can be assumed that there is some lead-based paint present in the Building.

PART II

CONDOMINIUM OFFERING PLAN

30 LINCOLN PLAZA CONDOMINIUM
30 WEST 63RD STREET
NEW YORK, NEW YORK 10023

DESCRIPTION OF PROPERTY AND BUILDING CONDITION

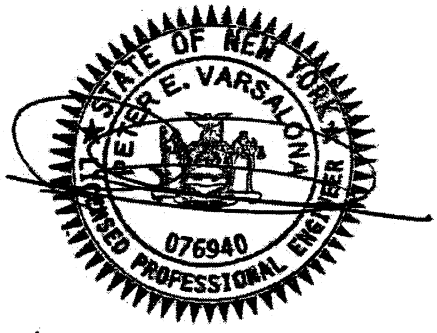
RAND

DESCRIPTION OF PROPERTY & BUILDING CONDITION

30 LINCOLN PLAZA

a.k.a.
1884 – 1896 BROADWAY
21 – 29 WEST 62TH STREET
22 – 38 WEST 63RD STREET

NEW YORK, NY



RAND Engineering & Architecture, PC

July 18, 2007

RAND Project # C060401

RAND ENGINEERING & ARCHITECTURE, PC
159 WEST 25TH STREET, 12TH FLOOR, NY, NY 10001 P 212 675 8844 F 212 691 7972 www.randpc.com

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APPENDIX F - Asbestos Report
APPENDIX G - Special Risks

(a) Location and Use of Property

(1)	Address	30 Lincoln Plaza a.k.a. 1884 – 1896 Broadway, 21 – 29 West 62nd Street, 22 – 38 West 63rd Street New York, NY 10023
(2)	Block & Lot #	Block: 1115 Lot: 17
(3)	Zoning	C4-7 (general commercial district). The Building complies with NYC zoning regulations including Bulk Regulations (Minimum Required Open Space, Maximum Floor Area Ratio, Maximum Building Height) and Density Regulations.
(4)	Permissible Use	Use Groups 1 to 6, 8 to 10 and 12 for Zone C4-7; uses permitted by special permit include eating or drinking establishments, automotive service stations and electric utility substations.

(b) Status of Construction

(1) Year Built: The building was constructed circa 1979.

(2) Class of Construction: The building was designed to conform to all applicable regulations of a Class 1 (Fireproof) building as designated by the Building Code of the City of New York at the time of construction.

(3) Certificate of Occupancy: The present Certificate of Occupancy #103171 was issued August 6, 1993.

(4) Alteration Permit Numbers and Description of Work Done: Alterations filed with the New York City Department of Buildings may be found in Appendix H.

(c) Site

(1) Size: The footprint of the property is approximately 38,000 square feet (0.87 acres).

(2) Number of Buildings and Use: 30 Lincoln Plaza is comprised of one building that occupies approximately one-third of a city block.

(3) Streets Owned or Maintained by the Project: The property is bounded by West 63rd Street to the north, an adjacent lot to the east, West 62nd Street to the south, and Broadway to the west. All streets are owned and maintained by the City of New York and are in satisfactory condition.

(4) Drives, Sidewalks and Ramps:

(i) Extending through the block along the eastern boundary of the site is a ramped driveway which provides vehicular access from both West 62nd Street to West 63rd Street on either side down to the sub-cellar level parking garage. This driveway is paved with asphalt and is provided with cast-in-place concrete curb cuts and aprons at the entrances off West 62nd Street and West 63rd Street. The pavement surface was generally in good condition, however, some minor cracking of the pavement surface and potholes were observed.

(ii) Rear Plaza flatwork consists of concrete flags and brick pavers. The concrete and brick pavement areas exhibit deterioration including open joints, cracking, and some spalled areas. Evidence of water infiltration was observed at various locations along the ceilings in spaces within the cellar below.

(iii) Cast-in-place concrete sidewalks are provided along each of the three street fronts. Public sidewalk paved areas along the street fronts (outside property lines) are generally in good condition and appear to have been replaced within the last several years.

(iv) Cast-in-place concrete paved areas adjacent to the sidewalks (within the subject property lines) are older installations and in fair-to-poor condition at this time. Between sidewalk segments and along the expansion joints there are open joints. Additionally, there are open joints at pavement intersections with columns and building sidewalls. The top wearing surfaces of these areas were worn and eroded. Evidence of water infiltration was observed at various locations along the ceilings below these areas within the movie theater spaces,

tenant storage areas and landlord storage spaces. Such leakage indicates that the waterproofing system within or underneath the slab areas has been compromised. There are some building utility service vaults and New York City Transit Authority spaces under portions of the subject sidewalks along Broadway which are outside the scope of this report.

(v) Curbing: Curbs are comprised of concrete with steel nose facing; curbing was observed to be in good condition along the three street fronts.

(vi) Catch Basins, Drainage: Sidewalk areas drain by sheet flow onto public streets served by storm water catch basins connected to the New York City Storm Sewer system. The parking garage ramped driveway is served by a trench drain at the garage entry which leads through the building storm water drainage piping into the municipal storm sewer system.

(vii) Street Lighting: Along each street frontage are New York City owned and maintained lighting fixtures. Additionally, there are freestanding, privately maintained, aluminum light fixtures provided on Broadway along the retail store fronts. These lighting fixtures are low height and considered to be non-standard lighting fixtures. Along the building sidewalls and columns are surface mounted exterior lights provided typically at each column.

(d) Utilities

(1) Water and Sewer: There is one 6-inch domestic water main which enters the cellar level of the building from Broadway. Upon entering the building, the water main is connected to an in-line Neptune water meter. Drainage piping is connected to the City sewer mains also running along Broadway.

(2) Gas: There is one 4-inch gas main that enters the cellar level of the building from Broadway, and is provided with a Con Edison meter upon entering the building.

(3) Electricity: AC electric service is supplied by Con Edison and enters the building at the cellar level electrical room.

The electrical service is distributed via twelve main switches. The switches are labeled as: A-F 3-21 (2000A), A-F 22-34 (1200A), L-T 3-21 (2500A), L-T 22-34 (1600A), G-L & U-W 3-21 (2500A), G-K & U-W 22-34 (1600A), Small Electric Distribution Room (5000A), Theaters 1,2,3 (1200A), Theaters 4,5,6 3000A, Stores (1600A), Club and Roof AC (1200A) and a second Club and Roof switch fused at (1200A).

All residential apartments are individually metered for electricity, which is paid for by the occupant. The electricity for the common areas and commercial spaces are separately metered.

(4) Steam: Steam is generated for the building via a central heating plant located at the cellar level. The boiler equipment operates on No. 6 grade oil.

(5) Telephone: Telephone feeders are provided to the building by Verizon. Each residential unit is provided with at least one telephone jack. The occupant of each unit is required to pay all charges directly to the telephone company. The main telephone wiring distribution panels for the building are located at the sub-cellar level.

(6) Cable Television: Cable Television service is provided by RCN and Time Warner. Basic cable, including all outlets, is provided by the cable provider. The occupant of each unit is required to pay all charges directly to the cable television provider.

(e) Sub-Soil Conditions

(1) Foundation Movement or Settling: There was no recent/noticeable foundation movement or settling noted throughout the cellar or sub-cellar during Rand's survey.

(2) Evidence of Moisture, Seepage or Ground Water Infiltration: There is no evidence of water infiltration.

(3) Danger from Flooding, Mudslides or Erosion: The property is located in Flood Zone C, which is an area of minimal flooding. There is no danger from flooding or mudslides. The flood zone information was acquired from community panel map #3604970031 B, effective November 16, 1983, issued by the Federal Emergency Management Agency.

(f) Landscaping and Enclosures

West 63rd Street (North):

(1) Trees: Medium to large size deciduous trees are provided within tree cut-outs along the sidewalk covered with flush metal gratings.

Rear Plaza:

(1) Grass Cover: At the rear plaza, there is lawn area enclosed within brick pavement and a low height evergreen border hedge. This grass area is well maintained and in good condition.

(2) Plantings: The rear plaza contains numerous plantings consisting of annuals, hedges, large ornamental deciduous trees with smaller specimen trees, shrubbery and annuals.

(3) Trees: There are various size deciduous trees located in brick paved embankment planters and throughout the lawn area.

(4) Fencing: None

(5) Gates: None

(6) Garden walls: The rear plaza is enclosed within varying height brick freestanding privacy walls and sloped brick embankments which serve as tree planters. Open brick mortar joints and loose masonry were observed along the north (West 63rd Street) garden wall and along the pyramidal brick embankment tree planters. During the recommended comprehensive plaza restoration project [refer to paragraph (11) below] the brick paver embankments and the displaced upper sections of the garden wall on West 63rd Street should be repaired or replaced.

(7) Retaining walls: There are brick retaining walls provided along both sides of the ramped through-block driveway. These walls range in height from approximately 3 feet to a maximum of approximately 15 feet above the level of the driveway ramp. Indications of water infiltration and deterioration were observed along both walls on either side of the driveway. Upper sections of the walls are separating and being pushed outward, most likely from freeze-thaw action. Additionally, there are loose, missing and/or cracked areas of brickwork as well as open mortar joints at various locations along both retaining walls. Repairs to these walls will be required to maintain their structural integrity and maintain safe conditions.

8) Display Pools and Fountains: At the center of the rear plaza is a water fountain and water wall with a large center pool. No leakage into the cellar spaces related to the water fountain or pool was reported or observed.

(9) Ramps: See Drives, Sidewalks and Ramps

(10) Paving: The rear plaza is paved with brick pavers on a bed of mortar and with cast-in-place concrete. Mortar joints at pavers throughout were observed to be open, loose or deteriorated. Some of the brick paver units are cracked, missing or loose. The rear plaza area directly along the building wall includes concrete flags which exhibit cracking and spalling and general deterioration.

(11) Waterproofing membrane: The existence of a waterproofing membrane beneath the rear plaza is assumed due to the presence of the garage, storage areas and tenant spaces beneath this area (cellar level). The membrane was likely installed when the building was constructed, and is therefore approximately 27 years old. As such, this membrane nearly reached the end of its expected useful life. Leaks were noted along the ceilings in various spaces below the rear plaza area indicating that the membrane has been compromised, and is allowing water infiltration into the concrete floor slab assembly beneath the entire rear plaza pavement and landscaped area. The repair and/or replacement of the waterproofing system in conjunction with a plaza pavement repair project is to restore watertight conditions.

West 62nd Street (South)

(1) Trees: Medium size deciduous trees are provided within tree cut-outs along the sidewalk and are covered with flush metal gratings.

(g) Building Size

(1) Total Height: The building height as reported on the current Certificate of Occupancy is 304 feet.

(2) Crawl Spaces: A crawl space exists above the second floor.

(3) Number of sub-cellars and cellars: There is a cellar (called cellar or PL for Plaza), as well as a sub-cellar (called sub-cellar). The concrete floor slab at each of the below grade levels is in generally good-to-fair condition. Some cracks and localized areas of minor spalling were noted.

(4) Number of floors: The building height is 32 full stories, plus a penthouse and a mechanical level at the upper floor of the roof level bulkheads. The floors are numbered PL (Plaza), SB (Sub-cellar), 1 through 33, omitting the floor number 13, and CL for Club Level. The elevator machine room level above the main roof has received no specific designation.

(5) Equipment Rooms: There are equipment rooms located throughout the cellar and sub-cellar levels. There are elevator equipment rooms housing equipment for elevators on the 21st and 22nd floor (designated as the 22nd and 23rd floors) for the three elevators serving the lower floors of the building (lobby to 21st). There is also an elevator equipment room at the roof level for the four elevators that serve the upper floors (20th to 33rd - floors are designated as the 21st floor to the Club).

(6) Parapets: There are various height masonry parapets along the perimeter of each of the roof areas above levels the 8, 32 (called 33) and Penthouse (Health club). Rooftop bulkhead structures located on the upper roof levels typically do not have parapets, as none are required. Typically, at the upper roof levels, the low height masonry parapets are cast concrete and the full height parapets have an aluminum cap coping system. The low height parapets have aluminum railings and balustrades mounted over top providing guardrail protection to a height of approximately 60 inches. Terrace parapets do not have railings over top, but have railings set behind parapets. [Refer to (h)(4)]. Property management has temporarily removed aluminum balustrades at some locations during the recent facade repair work which we have anticipated will be restored upon completion of the repairs.

(h) Structural System

(1) Exterior of Building:

(i) Walls: The building is a reinforced concrete frame structure with brick veneer exterior walls and flat slab floor construction with exposed eyebrow slabs. The foundation system consists of a cast in place concrete foundation supported on concrete footings with piers at the sub-cellar level. The sub-cellar level concrete slab is assumed to be a slab-on-grade, with concrete footings for piers and walls. No structural drawings specifying conditions below the first floor framing were available, and the foundations are not exposed for observation.

The exterior building walls are generally cavity wall construction, comprising light beige color face brick and concrete masonry unit (CMU) back-up. Upper sections of the facade have concrete panel inset areas articulating various areas of the facade. At ground level the arcade piers along Broadway are clad in brick and travertine. Behind this arcade are ground level Retail storefronts comprised of aluminum frame curtain wall sections with glass and metal panel inset areas.

Storefront bulkheads below display windows are integral with the storefront bay glass fronts and consist of anodized aluminum panel cladding.

This property is subject to periodic inspection under the provisions of New York City Local Laws 10/80 and 11/98. The Fifth Cycle Report was filed at the Buildings Department on February 2, 2000 by Epstein Engineering, P.C. A copy of the Fifth Cycle report is included with this report. (Refer to Part II of the Offering Plan.) Some conditions were cited as Safe With a Repair and Maintenance Program (SWARMP). The SWARMP conditions cited in the Epstein report were not fully corrected at the time of Rand's survey, but are expected to be completed pursuant to a facade repair program that is planned to reach completion by December 2006.

Epstein Engineering, P.C. has prepared an inspection report and construction documents for the facade repair program currently being implemented. At this time facade repair work is actively in progress. Rand has observed that an extensive masonry facade restoration project is being implemented, and includes, but is not limited to, the following scope of work: repair of corroded reinforcing bars, sounding out and removal of spalling and loose concrete along the exposed 'eyebrow' slabs at numerous floor levels;

and brick pointing and replacement of damaged brick. Repairs to the concrete panel facade sections have not been undertaken yet. Of note, spalled, cracked and deteriorated concrete elements at the rooftop open structure were particularly evident and in need of repair.

All identified facade defects are planned to be addressed pursuant to the facade repair program currently being implemented. A Sixth Cycle inspection report citing correction of all Fifth Cycle and existing conditions is planned to be filed with the Buildings Department in accordance with the New York City Local Law 10/80 & 11/98.

(ii) Floors: Floors in the cellar are typically exposed concrete structural floor slabs, in mostly good condition. Some areas of hairline cracking and minor spalling were noted in various service rooms, and there is some minor hairline type cracking of corridor floor slabs. Miscellaneous concrete repairs are required at this time at isolated locations. Additionally, some repairs to the corridor floors are anticipated in the near-term future.

(iii) Windows: A comprehensive window replacement program including all residential windows was completed in April 2007. Residential unit windows consist of aluminum sliding windows, series SL 5600 HC, and aluminum tilt windows, series 2000 C-50. All aluminum frames are thermally broken and are glazed with insulated units with a low E coating. In addition, all windowsill covers have been replaced in conjunction with the comprehensive residential window replacement program, and all caulking at the window perimeters was performed at the time of the new window installation program.

In addition to brick cavity wall construction there are some aluminum frame glass curtain wall façade areas at the main lobby, service entrances, and commercial tenant storefronts at the ground floor. Along the east end of the lobby located at the southeast corner of the building is a revolving door with aluminum swing doors on either side providing the primary means of access into the building. Overall, the lobby windows and doors appear in satisfactory condition.

All apartments are provided with air conditioning units installed within sleeves; louvers are provided along all exterior facades. Louvers are in satisfactory condition at this time.

(iv) Landmark Status: The building is not designated a landmark by the New York City Landmark Preservation Commission nor is it situated within a designated Historic District.

(2) Parapets and Copings: The two main upper roof levels are enclosed by a system of varying height parapet walls and railings. Parapet walls consist of either low height cast concrete parapet walls, approximately 18 to 36 inches in height with aluminum balustrades and railings mounted over top or full height approximately 6'-8" high three-wythe brick walls. In general, the low height concrete parapets exhibit spalling, cracking and deterioration as described in Epstein's draft Sixth Cycle facade inspection report. Full height brick parapets also exhibit some cracked brickwork and open joints as described in the Epstein report. Of note, the concrete parapet walls have no coping system and are actively allowing water infiltration into the underlying masonry. Brick parapet walls are provided with metal cap copings observed in generally good condition. Installation of metal copings is recommended along the concrete parapet walls to prevent water infiltration into these wall sections at both upper roof levels.

Mounted on top of the low height concrete parapet walls are pre-finished aluminum railings and balustrades. Overall guardrail protection is provided to a height of 60 to 72 inches. Some sections of the railings are either missing or were temporarily removed during the façade restoration project. Missing sections of railings should be restored to insure proper safety at these roof areas.

(3) Chimneys and Caps: Chimneys are brick clad in the same light-beige brick used throughout the building exterior walls. The main boiler chimney is located along the north elevation of the building. There is also a secondary chimney at the water tower bulkhead roof. Chimneys are typically provided with concrete copings. Some cracked brick was observed at the top of some portions of the chimneys, which warrant pointing or brick replacement at this time.

(4) Terraces: There are 6 private apartment terraces at the 9th floor level (Apartments H, J, K, L, M and N) facing Broadway, located on separate setback roofs at this level. Additionally, there are common space terrace areas at the main roof above the 32nd floor and the roof above the penthouse level (Health club) which are accessible to residents via doors and stairways, and will be utilized for recreational activities.

(i) Deck Finish: Where roof replacements have occurred at some terrace areas, light weight masonry pavers are provided on gravel ballast over a waterproof membrane roof system applied onto the existing structural concrete roof slab. The recent re-roofing and installation of pavers has been completed at approximately one-third of the terraced roof areas. Where terrace roofing replacement

has not occurred, the terraces have the original membrane roof system with insulation, roofing paper and a concrete topping, with a green outdoor carpet surface. It was reported that the waterproofing membrane at the 9H terrace was not replaced as it has not shown signs of failure.

(ii) Railings & Balustrade: Roof and setback terrace railings are comprised of hollow tube factory finished aluminum post, railing and balustrade systems either mounted over top of the low height masonry parapet walls or located directly behind them. At the 9th floor terrace areas, railings are mounted behind existing low height masonry parapets and are approximately 42 inches in height but had openings greater than 4 inches and do not meet minimal NYC Building Code requirements. As such, replacement of these railings is included in Appendix G 'Special Risk' of this report.

(iii) Copings: Each terrace area is enclosed by low height cast concrete parapet walls with no copings and aluminum balustrades mounted behind these parapet walls. Of note, the exposed concrete is allowing water into the masonry wall system and are most likely contributing to deterioration of the concrete panel facade sections. Installation of new metal cap copings should be provided at all terrace levels to insure that these walls are fully waterproofed.

(iv) Soffits: At the ground level arcade along Broadway containing Retail stores, the building overhang soffit areas are finished in ceramic mosaic tile which was observed to be in good condition at the time of Rand's survey.

(v) Doors to Balconies and Terraces: Doors to the 9th floor apartment setback terraces are double sliding, aluminum frame, single glazed doors. Doors are provided on curbs above the level of the terraces as a waterproofing measure. Management indicates that replacement has been included in the window replacement project.

At the common space upper roof level terraces, access is provided by single leaf hinged doors comprised of aluminum frame glass doors metal-clad with glass curtain wall façade areas. Generally, doors were observed in good condition.

(5) Exterior Entrances:

(i) Exterior Doors and Frames: The ground level of the building contains two lobby cores - one service lobby providing for the commercial tenants and one main lobby serving the residential tenants. The residential main lobby at the southeast corner of the

building is accessed through an entryway within a recessed area off West 62nd Street. This lobby entranceway consists of a glass revolving door with secondary hinged doors on either side. This lobby area additionally contains a secondary rear service area accessed from the rear plaza area which contains a set of anodized aluminum entry doors.

Vehicular access to the cellar level parking garage is provided via the rear driveway extending through the block accessed by separate cast-in-place concrete curb cuts, with one curb cut along West 62nd Street and the second along West 63rd Street.

The rear plaza area is accessible to the public via entry points from West 62nd Street, West 63rd Street, Broadway and the rear driveway. The commercial spaces along Broadway are each entered via separate aluminum-frame glass panel storefront doors configured as single or double swing doors directly from the street.

(ii) Vestibule doors and frames: None

(iii) Exterior Stairs: There is an exterior stair leading up to the roof of the penthouse level 'Health club' which is a reinforced cast-in-place concrete stair providing access to the roof deck above. At the ground level there is an exterior stair along Broadway providing access from sidewalk grade down to the cellar level multiplex theatre.

(iv) Railings: Along the eastern boundary of the site there is a steel fence behind the brick retaining wall along the eastern side of the driveway. The railing consists of steel pipe posts and two horizontal rails. A double metal handrail runs down the center of the concrete stair providing access to the medical offices from West 63rd Street.

(v) Mail Boxes: Resident mailboxes are located off the lobby in an alcove opposite the elevators. The aluminum mailboxes are currently in good condition.

(vi) Lighting: The main residential entrance, corridor, and lobby lighting is provided by recessed down-lights. The lighting levels are sufficient.

(6) Service Entrances:

(i) Doors and Frames: There are aluminum frame glass service entrances located at the rear elevation of the building along the rear plaza leading to the rear service areas and the freight elevator.

(ii) Gates: The retail stores along Broadway at ground level are provided with roll-down gate shutters. The gates were observed to be in satisfactory condition.

(iii) Exterior Stairs: None

(iv) Railings: None

(7) Roof and Roof Structures: The building contains various upper and setback roof levels. The largest (main) roof level is located above the 32nd floor (called 33rd floor) at the building's Penthouse floor level which contains the Health club, pool and sun deck areas. Above the Health club is an upper roof level also accessible to occupants of the building containing additional sun terrace and roof areas. Above this level are smaller bulkhead roofs. Above the indoor pool (natatorium) is an anodized aluminum frame barrel vault glass roof structure. At the 9th floor level are separate terrace roof areas privately accessed from individual apartment units. At the 3rd floor is a small setback roof at the Southeast corner of the building.

Of note, at the time of our site visit, a partial building roof replacement project has been completed. Property management has reported to Rand that approximately two-thirds of the overall roof square footage has been replaced so far, and the remaining one-third are projected to be completed following the facade repair program.

The current roof replacement project consists of the removal of the existing IRMA type roof system down to the underlying concrete deck and installation of an EPDM membrane system with insulation and ballast provided above. A 20 year NDL warranty has been provided by 'The Garland Company, Inc.' for 5,800 Square Feet of the roof area to date.

(i) Type of Roof:

(a) Material: The original building roofing system at both upper level roofs, setback and bulkhead roofs is an inverted roof membrane assembly (IRMA) with insulation over a waterproofing membrane; the roofing system is weighted down by a topping coat of lightweight concrete with a green outdoor carpet wearing surface.

At the time of Rand's survey, approximately two-thirds of the roof areas have been replaced with a new rubberized membrane roof system with either gravel ballast or 2 feet x 2 feet concrete pavers above rigid insulation and tar paper. This roofing membrane is manufactured by 'Garland' and a portion of this area is under warranty.

No active roof leaks were observed by Rand or reported by building maintenance personnel, except that some leakage of water from the terrace roof at Unit 9L was reported to be entering Unit 9M. Water damage of wood floor finishes was observed by Rand at Units 9J and 9M related to water infiltration from adjacent terrace roof areas. Some of terrace roofs have reportedly been replaced (i.e., 9J, 9K, 9L, 9M and 9N). However, the remaining terrace roof systems are over twenty years, indicating that the membranes may fail at any time in the near future. Therefore, replacement of the terrace roofing systems within the next 3 years is recommended.

The roofing system at Bulkhead E was recently replaced, and appears to be a built-up roofing system with a torch-down gray granulated surface membrane. According to the Johns Manville warranty, the second floor roofing systems are 4-ply built-up roofing systems with an SBS modified bitumen cap sheet; the roof is covered with gravel ballast, indicating the presence of an IRMA system. Building personnel report that the second floor roofs were replaced approximately two years ago.

(b) Insulation: Unknown.

(c) Surface Finish: Refer to Item a. above.

Bond or Guarantee: 5,800 square feet of roof area replaced during the initial phase of the roof replacement is covered under a 20 year No Dollar Limit (NDL) manufacturer's warranty from The Garland Company, Inc. This warranty indicates the effective start date of the warranty to be September 2, 2005. Of note, some roofing work is in progress or remains to be performed following completion of the facade repair program, and is not under warranty yet.

Over the remaining roof areas, it is surmised that any previous warranties on the main roof, the solarium roof, and the Bulkhead roofing systems have expired.

(d) Flashing Materials including Counter flashing: Traditional flashing and counter flashing details are present at bulkhead walls, full-height parapets, masonry chimneys and appurtenances at the main roof, solarium roof, and bulkhead roofs. Counterflashing is in satisfactory condition.

(ii) Drains:

(a) Location, Material and Type: Roof drains that direct water to the city combined sewer system via the building interior drainage system are located at each separate roof level.

(b) Gutters and Leaders: The roofs of Bulkheads drain to exposed scuppers and leaders where water is then directed to the various roof area drains.

(iii) Skylights: There are steel frame and wire glass skylights at the Health club roof and atop the two stair bulkheads. The skylights appear to be in good condition with no reported leaks.

(iv) Pool Dome: There is an anodized aluminum frame and glass barrel vault dome structure above the pool. This dome exhibits numerous applications of caulking and patching of sealants. Based upon the age of this structure and its current condition, future repair or replacement should be anticipated.

(v) Bulkheads:

(a) Stair/Elevator: There are four bulkheads at the roof of the Health club (upper roof). Two contain the top landing of two stairways, one contains mechanical equipment, and one contains the elevator shaft, equipment and water tower enclosure. The bulkheads are similar construction to the building exterior walls with face brick tied to CMU backup.

(b) Open Concrete Frame Structure over the main roof deck above the 32nd floor.

(c) Roof level courtyards: Brick walls with concrete spandrel beams extend between Bulkheads to form enclosed courtyards at the roof level above the penthouse (Health club).

(vi) Metal Work at Roof Levels:

(a) Exterior, Metal Stairs: None.

(b) Vertical Ladders: None

(c) Railings: Continuous protective metal rails, consisting of steel pipe posts and two steel pipe horizontal rails, are located at main roof levels, where limited service access is required.

(d) Hatches to Roof: A steel roof hatch provides access to the water tower enclosure bulkhead roof.

(e) Roof Level Exterior Doors: There are a number of exterior doors accessing the upper roof levels. Both of the two fire egress stair towers open onto the Health club level roof (above the 32nd floor). The stair doors are exterior hollow steel doors with vision glass panels. Access to this roof level is also available through a series of metal frame glass panel doors found to be in good overall condition.

The elevator bulkhead machine room doors are exterior doors and in good condition. Some repainting/refurbishment of these doors is anticipated as part of general maintenance program.

(vii) Rooftop Facilities: The two main roof levels presently under renovation will be devoted for open recreational use by residents in the future. These roofs will be provided with a lightweight concrete paver wearing surface.

(8) Fire Escapes: None

(9) Yard and Courts: Refer to Section (f). Landscaping and Enclosures for the rear plaza garden.

(10) Interior Stairs:

(i) Number of Stairs of Each Type: The high-rise tower is served by a two enclosed fire stairways (Stair No. 1 & 2). Both stairways are accessed from each floor level and provide egress at the ground level through lobby areas to public sidewalks. Additionally, there is one open steel stair in the parking garage providing egress up to the rear plaza, and one stair at the multiplex theater provides egress up to grade level.

(ii) Enclosure: The stairwell enclosures are typically CMU covered with painted plaster. The stair enclosures are in satisfactory condition.

(iii) Stair Construction: The construction of stairs (treads and risers) and landings is typically reinforced concrete.

(iv) Stringers: None

(v) Treads: Refer to paragraph iii.

(vi) Risers: Refer to paragraph iii.

(vii) Guard Rails: There is a wall-mounted steel hand rail along one side of the stairs.

(viii) Balustrade: A painted steel rod balustrade and railing is provided along the center of the stair.

(11) Interior Doors and Frames:

(i) Unit Entrance and Interior Doors and Frames: The entrance doors and frames for residential units are painted, flush-panel, hollow metal, fireproof units. Each entrance door has two spring hinges, a doorbell, a viewer, and a mortise knob/lock assembly with a dead bolt. Most of the doors within residential units are flush, hollow core wood swing doors. The bathroom doors have a knob/lock assembly. All doors surveyed were in satisfactory condition.

(ii) Corridor Doors and Frames: Within the corridors, doors lead into the residential units {as described above in Section (11) (i)}, as well as the stairs {as described below in Section (11) (iii)} and refuse chute closets. Refuse closet doors are painted, flush-panel, hollow metal, fireproof, self-closing units.

(iii) Stair Hall Doors and Frames: The stair hall doors and frames are painted, flush-panel, hollow metal, fireproof, self-closing units with wire glass vision panels. Each door has a terrazzo saddle, spring hinges, a passage knob/latch assembly and a wire-glass vision panel. All stair hall doors surveyed are in satisfactory condition.

(iv) Roof Doors, Cellar Doors and Frames: Refer to (7)(v)(e) for roof level doors. The cellar doors and frames are hollow metal door units. Some of the doors have wire glass vision panels and/or louver panels. The majority of the cellar doors are in satisfactory condition.

(12) Elevators:

(i) Number of Passenger Elevators: total of nine (9): six passenger elevators and three freight elevators. The specific elevator information is listed below:

Elev. #	Type	Drive	Speed (fpm)	Stops	Operation	Capacity (lbs.)
1	passenger	gearless	500	Lobby to 21	Automatic	2000
2	passenger	gearless	500	Lobby to 21	Automatic	2000
3	passenger	gearless	500	Lobby to 21	Automatic	2000
4	passenger	gearless	700	SB to 34	Automatic	2500
5	passenger	gearless	700	24 to 34	Automatic	2500
6	passenger	gearless	700	24 to 34	Automatic	2500
7	service	gearless	500	24 to 34	Automatic	2500
8	service/pass	hydraulic	100	SC to 2	Automatic	2500
9	service/pass	hydraulic	100	SC to Street	Automatic	2500

Elev. #	Occupancy (# of Persons)	Horsepower	Location of Machine Room
1	16	23	22nd Floor
2	16	23	22nd Floor
3	16	23	22nd Floor
4	20	40	Roof
5	20	40	Roof
6	20	40	Roof
7	20	40	Roof
8	17	50	Sub-Cellar
9	17	40	Sub-Cellar

(ii) Manufacturer, Age of Each and Capacity: All elevators within the building are manufactured by CEC Cab Corp. The elevators are maintained by Schindler Elevator Corp. All elevators appear to be original installations. The existing elevator machines brake switch covers are not operational. The cables are in good condition whereas the roof level machines wheels are in need of refurbishment. The elevator controllers were in good working condition at the time of Rand's survey.

(13) Elevator Cabs:

(i) Kind: Manufacturer of the elevator cabs is CEC Cab Corp. The elevator cab doors are in satisfactory condition.

(ii) Floor: The passenger elevators are finished with carpet whereas the service elevators are finished with diamond plate or vinyl tiles.

(iii) Walls: The passenger elevators are furnished with wood veneer walls and the freight elevators are furnished with metal panel walls.

(iv) Ceiling: The passenger and freight elevators are both finished with metal ceiling panels.

(v) Lighting: The elevator cabs have recessed incandescent down lights mounted within the ceiling.

(vi) Alarm, Safety System: There is an emergency alarm system, as well as an emergency stop switch in each passenger elevator. There are emergency stop switches in each freight elevator.

(vii) Condition: The elevator cabs are deemed to be in good condition at this time.

(i) Auxiliary Facilities

(1) Laundry Rooms:

(i) Location and numbers of Rooms: There is a laundry room located on every residential floor. The laundry rooms contain two Speed Queen commercial washers and two Speed Queen commercial dryers, as well as one floor drain. The machines are maintained via an outside vendor, Coinmach.

(ii) Clothes Washers, Number and Type: The laundry room has two single-load capacity coin-operated washing machines. Check valves were observed to be installed the domestic water supplies to the respective washing machines.

(iii) Clothes Dryers: The laundry room has two single-load capacity coin operated gas dryers. The gas lines to the dryer are flexible connections and should be replaced with rigid piping.

(iv) Room Ventilation: The laundry room facilities are each provided with corridor ventilation.

(v) Dryer Ventilation: The dryers installed within each of the laundry facilities are ventilated via a common exhaust duct which terminates at the roof level of the building.

(vi) Condition: Each of the laundry facilities were observed to be in fair-to-good condition at this time. Management indicates that upgrades to the laundry room are expected to be implemented during the next three years.

(2) Refuse Disposal:

(i) Incinerator(s): none

(ii) Compactor(s): A compactor is installed within the building at the cellar level of the building.

(iii) Initial Storage Location: Residents place refuse within plastic bags and utilize the vertical chutes within the laundry rooms located on every floor. Recyclables are placed into plastic recyclable bins located in the laundry room prior to being picked up by building maintenance personnel.

(iv) Pick-up Schedule: The New York City Sanitation Department currently carts refuse as follows:

- Regular garbage pickup –Monday, Wednesday, and Friday
- Paper pickup – Monday and Friday
- Cardboard pickup – Monday and Friday
- Recyclables pickup – Monday and Friday

(j) Plumbing and Drainage:

(1) Water Supply: Domestic water is supplied to the building via a 6-inch main connected to the City main along Broadway. The service has an operational water meter with remote reader; no meter outlet control valve (MOCV) was detected at the time of the survey.

In addition, firewater is supplied to the building via the same main. The domestic water service is interconnected with the fire service, and requires a double check valve assembly as required backflow prevention.

The domestic water is pumped up to a rooftop wood gravity tank, via two sets of horizontally split-cased pumps. Each set of horizontally split-cased pumps consists of two 40 HP, 3460 RPM, 3-phase motors located at the cellar level of the building. The motor for pump #2 has been replaced recently. Both pumps are leaking and should be repaired or replaced. A booster pump is installed on the 33rd floor to provide adequate water pressure to the top floors of the building.

(2) Fire Protection System:

(i) Standpipes: The building is provided with two 6-inch steel standpipe risers located within each of the building section stairwells. Fire hose connections are installed at each floor landing. Water for the standpipe risers is supplied via the wood gravity tank.

(ii) Hose Racks, Hoses and Nozzles: A fire hose cabinet is provided at the front desk at the lobby level for the use of the NYC Fire Department.

(iii) Sprinkler Heads: An automatic wet pipe fire sprinkler system protects the compactor chutes, laundry rooms and corridors.

(iv) Siamese Connection: The locations of the Siamese connections are as follows:

Location of Siamese Connection	**Source of Connection**
West 62nd Street (2 locations)	Combined Sprinkler/Standpipe
Broadway (2 locations)	Combined Sprinkler/Standpipe
West 63rd Street (2 locations)	Combined Sprinkler/Standpipe

(v) Condition: The majority of the fire control system components were noted to be in satisfactory, working condition.

Building maintenance personnel did not report any leaks, and no active leaks were observed during Rand's survey.

(3) Water Storage Tank and Enclosures: The existing wood gravity tank located at the top floor bulkhead level of the building was observed to be in adequate condition at the time of Rand's survey, although it will require replacement in the future.

(i) Number, type, location of each: The building is provided with a wood gravity tank, of 25,000-gallon capacity. The gravity tank is located at the top floor of the building and is a combination domestic water and standpipe supply.

(ii) Material: The tank is of wood construction.

(iii) Access to Tank: Access to the water tank is provided via a ladder from the elevator machine room.

(iv) Capacity Total Gallons: The capacity of the rooftop tank is 25,000 gallons.

(v) Capacity Fire Reserve: The tank has 5,000 gallons on reserve for fire standpipe use.

(4) Water Pressure: Water pressure for the upper floors is provided by a booster pump. All other floors are provided pressure via gravity.

(5) Sanitary Sewage System:

(i) Sewage Piping: The sewage piping throughout the building is cast iron. The building's waste water drains from the upper floors via gravity to two house sewers located at the sub-cellar level.

(ii) Sewage Pumps: The waste water for below grade utilities and equipment flows to a series of duplex sewage ejector pumps located at the sub-cellar level of the building.

(iii) Sewage Disposal: The two sewers located in the sub-cellar handle the sewage disposal. Two 8-inch combined sewer pipes exit to East 62nd Street.

(iv) Condition: The sanitary piping observed within the building is in satisfactory condition. Building maintenance personnel did not report frequent leaks, and no active leaks were observed during Rand's survey. Over time, some sanitary piping leaks should be anticipated and replaced as needed as part of routine maintenance.

(6) Storm Drainage System: All storm drainage is discharged to the City sewer along the respective street frontage.

(i) Catch Basins: None

(ii) Yard and Roof Drains: All yard drains and the roof drains are internal and feed into the storm drainage system.

(iii) Piping: Cast Iron

(iv) Eject or Sump Pumps: None

(v) Condition: The storm water piping observed within the building is in satisfactory condition. Building maintenance personnel did not report frequent leaks, and no active leaks were observed during Rand's survey. Over time, storm water pipe leaks may develop and should be replaced as needed as part of routine maintenance.

(k) Heating

(1) Heating and Distribution of Domestic Hot Water: Domestic hot water is produced via integral coils located within the three steam boilers in the boiler room. Domestic hot water piping is comprised predominantly of copper tubing. However, some limited sections of yellow brass hot water piping were observed within the building. These sections of yellow brass hot water piping will require replacement on an as-needed or scheduled basis over time.

(2) Number of Boilers and Description: The boiler room consists of three steel Scotch-marine low-pressure steam boilers equipped with dual fuel burners, configured to only operate on No. 6 oil at this time. The three boilers are in good working condition at this time.

(3) Manufacture and Age of Boiler(s): The boilers are manufactured by Cleaver-Brooks, installed in 1978, and are rated at 16,738 MBH each. The Certificate of Operation issued by the NYC Department of Environmental Protection was posted within the boiler room.

(4) Manufacturer and Age of Burners: The burners are integrated with the boilers.

(5) Type of Controls: The lead-lag operation of the boilers is controlled by a Heat-Timer control module. The heat timer control module is adequate for the current boilers.

(6) Radiators, Piping, Insulation, Valves, Pumps: The residential apartments and building public spaces are supplied with heat via a 2-pipe, closed-loop, steam system. Each of the apartments are provided with packaged terminal air conditioners (PTAC) with internal steam coils. The PTAC units were observed to be installed within the bedrooms and living rooms of the apartments. The building's steam distribution system is deemed adequate at this time. The maintenance, repair and replacement of the PTAC internal steam coils will be the responsibility of the Condominium.

(7) Fuel: The boiler/burner units are operating on No. 6 oil. Fuel is consumed at a maximum rate of 111 GPH.

(8) Location of Oil Tank(s), Materials, Enclosure: There are two oil tanks utilized for storing No. 6 grade fuel oil. The tanks are located at the cellar level within the tank room. There are oil transfer pumps located inside the storage tank enclosure that circulates oil to and from the burners and oil tanks.

(9) Capacity of Oil Tank(s): The two oil storage tanks are rated for a capacity of 20,000 gallons each.

(10) Apartment Fireplaces: None.

(l) Gas Supply

(1) Type: There is one 4-inch black iron gas main that enters the building at the sub-cellar level from Broadway, which is used in supplying gas for apartment kitchens, laundry room dryers and the burner pilot lights. The service is provided with a Con Edison meter upon entering the building.

(2) Meters: There is currently one gas meter provided for the 4-inch gas main. Each apartment is not provided with an individual gas meter, and as such, gas consumption is a common expense.

(3) Piping: The steel gas piping, where observed, appeared to be in satisfactory condition.

(m) Air Conditioning

(1) Type of System: Air conditioning is achieved within the residential apartments via Ice Cap PTAC units rated for 14,400 BTU/Hr each. Service for the air conditioner units is performed by in-house building maintenance personnel on site. At the time of Rand's survey, the AC units in the building were being overhauled and repaired as needed. The maintenance, repair and replacement of the cooling components of the apartment PTAC units will be the responsibility of the individual unit owner.

In addition, a 50 ton central air conditioner is used to cool the corridors and a 10 ton central air conditioner is located on the second floor and is used to cool the lobby. Also, a packaged air conditioner unit is installed as a dedicated unit for the management office at the sub-cellar level. It was reported to Rand by building maintenance personnel that the compressor(s) within the 50 ton packaged unit was replaced circa 2002. It was observed that the 50 ton unit is approaching the end of its useful life expectancy and replacement is recommended in the next 3 to 5 years.

(2) Central Air System: The central air conditioning for common spaces and hallway/corridors was fully operational at the time of the inspection.

(3) Cooling Towers: None

(4) Air Handling Units: Large air handling units are provided for the common spaces of the building, which include the lobby, laundry rooms, and all public hallways. According to maintenance personnel, all of the air handlers are functioning adequately at this time. However, the air handlers are approaching the end of their useful like expectancy. It can be anticipated that replacement of all the units will be required in the near-term future.

(n) Ventilation

Natural ventilation is provided within the apartments via windows, and mechanical ventilation is provided by small exhaust vents located within the kitchens of all apartments and within the apartment bathrooms that do not have windows. The building's common corridors are ventilated and cooled by the central air handling units. The common corridor air handlers are located on the roof. In addition, the make-up air for the common corridors is provided via fan units located on the roof. The fans are functioning adequately at this time; fan replacement should be anticipated in the future.

(o) Electrical System

(1) Service from Main Service Switchgear: AC service enters the building via Con Edison underground service feeders at the cellar level of the building to feed twelve (12) main distribution switches within the electrical room. The three-phase switches are labeled as: A-F 3-21 (2000 amperes), A-F 22-34 (1200 amperes), L-T 3-21 (2500 amperes), L-T 22-34 (1600 amperes), G-L & U-W 3-21 (2500 amperes), G-K & U-W 22-34 (1600 amperes), Small electric Distribution Room (5000 amperes), Theaters 1,2,3 (1200 amperes), Theaters 4,5,6 (3000 amperes), Stores (1600 amperes), Club and Roof AC (1200 amperes) and a second Club and Roof switch fused at (1200 amperes).

(2) Service to Individual Units: All residential apartments within the building receive power from individual meters located within an electrical closet located on every third floor of the building. Power is in turn supplied at single phase (2-wire, plus ground), 120 volts, 100 amperes to a circuit breaker loadcenter located within each apartment. All inspected apartments are equipped with a Federal Pacific loadcenter.

(3) Compartment Switch Gear: Refer to (o)(1) above.

(4) Unit Service: Refer to (o)(2) above.

(5) Emergency Power: A diesel powered emergency generator is located at the cellar level within the parking garage. The generator is manufactured by Onan, and rated for 250 kW. The generator is coupled to an automatic transfer switch, which will transfer power automatically to select PL&P circuits during a loss of power to the building. It was reported by building maintenance personnel that the generator is tested once a week and appears to be in good condition.

(6) Adequacy:

(i) Service: The electrical service provided to the resident apartments is deemed adequate at this time.

(ii) Lighting and Fixtures: The lighting provided within each unit includes incandescent light fixtures connected to wall switches in the foyers, halls, dining rooms, kitchens and bedrooms. Wall-mounted fixtures with a convenience outlet are provided in the bathrooms.

(iii) Convenience Outlets, Appliance Outlets: Convenience outlets within each unit are generally provided in the living rooms, dining rooms, bedrooms and kitchens. Ground fault circuit interrupting (GFCI) receptacles were noted in the apartment bathrooms and kitchens.

(7) Defects: The electrical wiring within the building is deemed to be in satisfactory condition at this time. Sections of wiring should be replaced on an as needed basis. Management has implemented a Federal Pacific electrical loadcenter replacement program to be completed in the next 3 years.

(p) Intercommunication & Door Signal Systems, Security CCTV

The building is provided with a master intercom system. A master panel is located at the lobby behind the attended service desk. A package delivery system monitor is installed in the mail room with the controls located behind the service desk.

(q) Public Area Lighting

Fluorescent lighting fixtures are furnished throughout the public hallways of the building. Incandescent fixtures are furnished throughout the building's lobby. Type and quantity of lighting fixtures appears to be adequate.

(r) Garages and Parking Areas

An underground parking garage is provided for the building and is accessible via an alley between West 62nd Street and West 63rd Street. The parking garage is located at the cellar level of the building and has a licensed capacity of 75 parking spaces. The garage and all maintenance related items will not be the responsibility of the Condominium.

(s) Swimming Pool

An indoor swimming pool is located at the penthouse (Health club) level. The capacity of the pool is approximately 36,000 gallons, with its machine room located on the 32nd floor below. The pool length is 40 feet and the pool width is 20 feet. The maximum depth is 7 feet, 4 inches and the minimum depth is 3 feet, 6 inches. The pool has a surface area of 800 square feet and a maximum permissible loading of 32 people, but a facility regulated loading of 20 people; no diving is permitted in the facility.

The surrounding pool deck is topped with ceramic tile and encompasses approximately 1,550 square feet. The pool deck has a maximum permissible loading of 18 people, but a facility regulated loading of 15 people. No other amenities are provided at the pool facility.

The pool equipment is maintained by an outside vendor. The pumps are in good condition but will require replacement within the next several years.

(t) Tennis Courts, Playgrounds and Recreation Facilities

None provided at the location.

(u) Permits and Certificates

A New Building permit was filed in 1974. The New Building permit number is NB10-74P.

(v) Violations

A code violation search was performed at the NYC Department of Buildings, NYC Department of Environmental Protection, HPD, and the Fire Department. All of the violations are summarized within Appendix G of this report.

(w) Unit Information

Sixty-one (61) apartments were inspected by Rand during the preparation of this report. All of the apartments are fairly typical in layout. Refer to Appendix C for a list of residential units.

The criteria for calculating the number of rooms within each apartment is defined by the New York State Division of Housing and Community Renewal (DHCR) as follows:

1. A windowless kitchen containing at least 59 square feet or a kitchen of any size with a window. In either case, a kitchen must be enclosed by at least three sides, excluding the side(s) that contain(s) the entranceway.

2. An enclosed area with window containing at least 60 square feet.

3. An enclosed area without a window containing at least 80 square feet.

Bathrooms, walk-in closets, porches, terraces and hallways are not considered rooms. Each apartment has an approximate floor to ceiling height of +/- eight (8) feet. This measurement was taken from atop the finished floor to the bottom of the painted ceiling.

The building does not contain any loft apartments.

(1) Type and Grade of Finish Material Used in each Type of Unit and the Number of Coverings Given: For a list of finishes refer to Appendix D.

(2) Presence, Type and Condition of all Bathroom Fixtures: The following is a list of the bathroom fixtures currently installed in the units. All fixtures in the residential units surveyed by Rand appeared to be in good working order.

Item	Fixture Description	Unit Numbers
Bathtub	Kohler - enamel white	Remodeled Units
Lavatory	Kohler - enamel white	Remodeled Units
Water Closet	Kohler	Remodeled Units

(3) Presence, Type and Condition of Kitchen and Laundry Equipment: The following is a list of the standard kitchen appliances. All appliances in residential units surveyed by Rand appeared to be in satisfactory working condition. Some apartments may have the original kitchen appliances that are no longer used as standard equipment.

Item	Appliance Manufacturer	Unit Description
Refrigerator	General Electric	All Units
Range/Stove	General Electric	All Units
Dishwasher	General Electric	All Units
Microwave	General Electric	All Units
Washer Dryer	LG	Some Combination Apts.

(4) Presence of window, wall or ceiling leaks: No window or wall leaks were observed throughout the building.

(x) Finish Schedule of Spaces Other Than Units

For finish schedule of spaces other than residential units refer to Appendix E.

(y) Safety and Warning Devices

The building has a central building fire alarm system with manual pull stations, speakers, alarms, flow and tamper switches, smoke and heat detectors, and emergency telephones. Each residential unit has at least one hard-wired, AC powered combination carbon monoxide/smoke detector with battery backup in accordance with the New York City Building Code.

(z) Additional Information Required

Plans of the site, building and residential unit floor plans are to be provided in the Offering Plan.

(aa) Further Development

Further Development: In the event Sponsor's application to use the 32nd Floor for residential purposes is granted, the Sponsor may construct on the 32nd Floor one or more Residential Units as may be permitted by agencies having jurisdiction, together with appurtenant corridors, elevator vestibules and the like. Please refer to the special risk section found in Part I of the Plan for further details.

Air Rights: In the event that any air rights are available at the property they will be retained by the Sponsor.

(bb) Reserve Fund

The reserve fund appears sufficient to cover the cost of capital improvements and replacements reasonably foreseeable within three years from the date of this report.

(cc) Asbestos

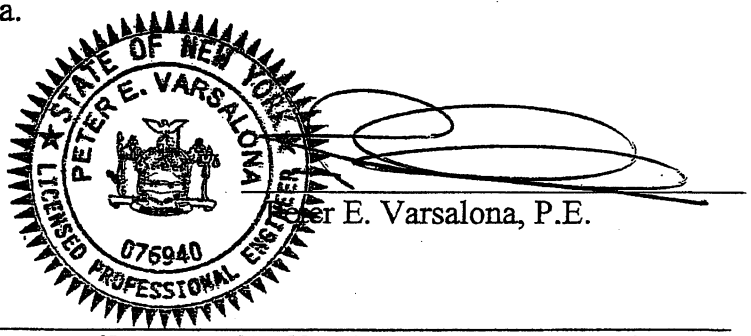
Refer to Appendix F.

(dd) Lead-Based Paint

A limited amount of lead testing was performed and eight locations were found to contain greater than 1.0 milligram of lead per square centimeter of painted surface. All readings collected were intact and no further repairs are required at this time.

Any work involving the disturbance of paint finishes must be performed in accordance with the guidelines set forth by the NYC Department of Health, Lead Poisoning Prevention Program, and NYC Local Law 1 of 2004.

The foregoing constitutes a true, correct and complete Description of Property by our firm for 30 Lincoln Plaza.



er E. Varsalona, P.E.

APPENDIX A

February 2, 2000 Fifth Cycle Local Law 10/80 & 11/98 Report

(See Report in Part II of the Offering Plan)

APPENDIX B

(Draft) April 18, 2005 Sixth Cycle Local Law 10/80 & 11/98 Report

(See Report in Part II of the Offering Plan)

APPENDIX C
List of Residential Units

The following is a list of the residential units in the building.

3A – 3D, 3G – 3H, 3J – 3P, 3R – 3W, 4A – 4D, 4G – 4H, 4J – 4P, 4R – 4W, 5A – 5D, 5G – 5H, 5J – 5P, 5R – 5W, 6A – 6D, 6G – 6H, 6J – 6P, 6R – 6W, 7A – 7D, 7G – 7H, 7J – 7P, 7R – 7W, 8A – 8D, 8G – 8H, 8J – 8P, 8R – 8W, 9A – 9H, 9J – 9P, 9R – 9W, 10A – 10H, 10J – 10P, 10R – 10W, 11A – 11H, 11J – 11P, 11R – 11W, 12A – 12H, 12J – 12P, 12R – 12W, 13A – 13H, 13J – 13P, 13R – 13W, 14A – 14H, 14J – 14P, 14R – 14W, 15A – 15H, 15J – 15P, 15R – 15W, 16A – 16H, 16J – 16P, 16R – 16W, 17A – 17H, 17J – 17P, 17R – 17W, 18A – 18H, 18J – 18P, 18R – 18W, 19A – 19H, 19J – 19P, 19R – 19W, 20A – 20H, 20J – 20P, 20R – 20W, 21A – 21H, 21J – 21P, 21R – 21W, 22A – 22H, 22J – 22P, 22R – 22W, 23A – 23H, 23J – 23P, 23R – 23W, 24A – 24H, 24J – 24P, 24R – 24W, 25A – 25H, 25J – 25P, 25R – 25W, 26A – 26H, 26J – 26P, 26R – 26W, 27A – 27H, 27J – 27P, 27R – 27W, 28A – 28H, 28J – 28P, 28R – 28W, 29A – 29H, 29J – 29P, 29R – 29W, 30A – 30H, 30J – 30P, 30R – 30W, 31A – 31H, 31J – 31P and 31R – 31W

The following is a list of the sixty-one (61) residential units that were inspected by Rand during the building survey:

3C, 3D, 3M, 3N, 3W, 4B, 4C, 4D, 4H, 4J, 4L, 4M, 4P, 4U, 5B, 5C, 5D, 5H, 5L, 5W, 6C, 7A, 8J, 9A, 9O, 9P, 10N, 12C, 12D, 12O, 14F, 14J, 17P, 17S, 18C, 18D, 18M, 18U, 20G, 20M, 22C, 22D, 22M, 22O, 23L, 24F, 25O, 25P, 25R, 26G, 27C, 27D, 28C, 28D, 29P, 29R, 30U, 30W, 31E, 31H and 31L

APPENDIX D
List of Residential Unit Finishes

The following is a list of the typical finishes in residential units surveyed by Rand and believed to represent typical units:

Room	Floor	Trim work	Wall	Ceiling
Living Room	Wood Flooring	Painted Wood Base Moldings	Painted Gypsum Board on Steel Studs	Painted Gypsum Board on Steel Studs
Living Room	Wood Flooring	Painted Wood Base Moldings	Painted Gypsum Board on Steel Studs	Painted Gypsum Board on Steel Studs
Kitchen	Marble or Ceramic Tiles	Painted Wood Base Moldings	Painted Gypsum Board on Steel Studs	Painted Gypsum Board on Steel Studs
Bedroom	Wood Flooring	Painted Wood Base Moldings	Painted Gypsum Board on Steel Studs	Painted Gypsum Board on Steel Studs
Hallways	Wood Flooring	Painted Wood Base Moldings	Painted Gypsum Board on Steel Studs	Painted Gypsum Board on Steel Studs
Closets	Wood Flooring	Painted Wood Base Moldings	Painted Gypsum Board on Steel Studs	Painted Gypsum Board on Steel Studs
Bathroom	Ceramic Tile (un-renovated) Marble Tile (renovated)	Ceramic Tile (un-renovated) Marble Tile (renovated)	Painted Gypsum Board on Steel Studs	Painted Gypsum Board on Steel Studs

Note: Most finishes within residential units surveyed by Rand were in satisfactory condition for the un-renovated apartments and good condition for the renovated units.

APPENDIX E
List of Finishes of Spaces Other Than Residential Units

Common Areas - Cellar & Sub-Cellar					
ID#	**Room**	**Floor**	**Floor Base**	**Wall**	**Ceiling**
1	Building Supply Storage	Concrete	None	Painted Plaster over Reinforced Concrete	Suspended Acoustical
2	Corridors	Concrete	None	Painted Plaster Over Reinforced Concrete	Suspended Acoustical
3	Commercial Elevator Lobby	Painted Concrete	None	Painted Concrete	Painted Concrete
4	Hall	Painted Concrete	None	Painted Concrete	Painted Concrete
5	Service Lobby	Painted Concrete	None	Painted Concrete	Painted Concrete
6	Building Mechanical Storage	Painted Concrete	None	Painted Concrete	Painted Concrete
7	NW Building Storage	Painted Concrete	None	Painted Concrete	Painted Concrete
8	(Machine) Gas/Meter Room	Ceramic Tile	None	Painted Gypsum Board	Painted Concrete
9	NE Building Storage	Painted Concrete	None	Painted Concrete	Painted Concrete
10	Upper Part of Garage	Painted Concrete	None	Painted Concrete	Painted Concrete
11	Open Stair (A) Levels	Painted Concrete	None	Painted Concrete	Painted Concrete
12	Pump Room	Painted Concrete	None	Painted Concrete	Painted Concrete
13	Compactor Storage	Painted Concrete	None	Painted Concrete	Painted Concrete
14	Building Muffler Room for Emergency Operation	Painted Concrete	None	Painted Concrete	Painted Concrete
15	Building Tenant Bike Storage Rooms	Painted Concrete	None	Painted Concrete	Painted Concrete
16	Building Paint Storage	Painted Concrete	None	Painted Concrete	Painted Concrete

Common Areas - Cellar & Sub-Cellar (Cont.)					
ID#	**Room**	**Floor**	**Floor Base**	**Wall**	**Ceiling**
17	Oil Tank Room	Concrete	None	Painted Plaster over Reinforced Concrete	Suspended Acoustical
18	Boiler Room	Painted Concrete	None	Painted Plaster Over Reinforced Concrete	Suspended Acoustical
19	Trash Refuse Room	Painted Concrete	None	Painted Concrete	Painted Concrete
20	Corridors	Painted Concrete	None	Painted Concrete	Painted Concrete
21	Elevator (Hydraulic) Machine Room	Painted Concrete	None	Painted Concrete	Painted Concrete
22	Stair 2	Painted Concrete	None	Painted Concrete	Painted Concrete
23	Pump Room	Painted Concrete	None	Painted Concrete	Painted Concrete
24	Commercial Elevator Lobby	Ceramic Tile	None	Painted Gypsum Board	Painted Concrete
25	Gas Feed & Meter	Painted Concrete	None	Painted Concrete	Painted Concrete
26	Building Mechanical Material Storage	Painted Concrete	None	Painted Concrete	Painted Concrete
27	Building Tile Storage	Painted Concrete	None	Painted Concrete	Painted Concrete
28	Building Staff Lunch Room	Vinyl Tile	None	Painted Concrete	Painted Concrete
29	Building Carpenter Workshop	Painted Concrete	None	Painted Concrete	Painted Concrete
30	STR.	Painted Concrete	None	Painted Concrete	Painted Concrete
31	Commercial Space ELT Rm.	Painted Concrete	None	Painted Concrete	Painted Concrete
32	Building Electrical Room	Painted Concrete	None	Painted Concrete	Painted Concrete
33	Employee Toilet Rooms	Vinyl Tile	None	Painted Concrete	Painted Concrete
34	Building Tel. Room	Painted Concrete	None	Painted Concrete	Painted Concrete

Common Areas - Cellar & Sub-Cellar (Cont.)					
ID#	**Room**	**Floor**	**Floor Base**	**Wall**	**Ceiling**
35	Elevator Pit	Concrete	None	Painted Plaster over Reinforced Concrete	Suspended Acoustical
36	Building Compactor Room	Concrete	None	Painted Plaster Over Reinforced Concrete	Suspended Acoustical
37	Staff Locker Room	Painted Concrete	None	Painted Concrete	Painted Concrete
38	Pump Room	Painted Concrete	None	Painted Concrete	Painted Concrete
39	SE Lobby	Painted Concrete	None	Painted Concrete	Painted Concrete
40	Sub-Cellar Building Storage	Painted Concrete	None	Painted Concrete	Painted Concrete
41	S. Elevator Pit	Painted Concrete	None	Painted Concrete	Painted Concrete
42	Office	Ceramic Tile	None	Painted Gypsum Board	Painted Concrete
43	Building Maintenance Storage	Painted Concrete	None	Painted Concrete	Painted Concrete
44	Building Office	Painted Concrete	None	Painted Concrete	Painted Concrete
45	Manager Office	Painted Concrete	None	Painted Concrete	Painted Concrete
46	Parking Garage	Painted Concrete	None	Painted Concrete	Painted Concrete
47	Emergency Generator Room	Painted Concrete	None	Painted Concrete	Painted Concrete

1st Floor					
ID#	**Room**	**Floor**	**Floor Base**	**Wall**	**Ceiling**
48	Residential Main Lobby and Concierge	Commercia l Carpeting	Travertine	Travertine Veneer	Gypsum Board with Lighting Cove
49	Mail Room	Vinyl Tile	Concrete	Painted Gypsum Board	Gypsum Board with Lighting Coves
50	Residential Elevator Lobby	Carpet	Vinyl	Painted Gypsum Board	Gypsum Board with Lighting Coves
51	Commercial Elevator Lobby	Brick Paver	Vinyl	Painted Gypsum Board	Suspended acoustical tile ceiling.
52	Service Entry (No. 1) and Package Room	Glazed Brick Paver	Brick	Painted Gypsum Board	Suspended acoustical tile ceiling.
53	Commercial Elevator Lobby	Glazed Brick Paver	Brick	Painted Gypsum Board	Suspended acoustical tile ceiling.
54	North Service Entry (No. 2)	Glazed Brick Paver	Brick	Painted Gypsum Board	Suspended acoustical tile ceiling.

Common Spaces Throughout Building					
ID#	**Room**	**Floor**	**Floor Base**	**Wall**	**Ceiling**
55	Laundry Rooms	Ceramic or Quarry Tile	Tile	Painted Plaster	Painted Plaster
56	Residential Corridors	Carpet over Concrete	Carpet	Vinyl Wall Covering	Plaster Over Reinforced Concrete & Suspended Acoustical
57	Common Fire Exit Stairways (No. 1 & 2)	Painted Concrete	None	Painted Plaster	Painted Plaster
58	Hallway Electrical Closets	Vinyl Tile	Concrete	Painted Gypsum Board	Painted Concrete

APPENDIX F
Asbestos Report

I. Introduction

The property at 30 Lincoln Plaza consists of a mixed use thirty one (31) story plus penthouse, cellar and sub-cellar residential multiple dwelling. The mixed use residential dwelling originally contained 609 apartments and now currently contains 579 apartments as well as retail stores and a movie theater at the street level. The building is separated into twenty one (21) different apartment lines: A through W.

This Report has been prepared for the purpose of providing a general overview and assessment survey of the conditions of asbestos containing material (ACM) throughout the property, in accordance with the requirements of the New York State Attorney General for the disclosure of asbestos-containing material under Part 23 of Title 13 NYCRR. The findings of the Report are based on the following:

A. Visual observation of accessible "common" locations throughout the main sections and a representative sampling of the individual apartment spaces as deemed necessary to provide and indication of the presence or absence of asbestos.

B. Analysis of bulk samples of the suspected asbestos containing material removed from the premises and subjected to polarized light microscopy (PLM) and/or transmission electron microscopy (TEM)

C. Information provided by the client and/or their representatives.

This Report objectively describes observable and accessible portions of mechanical equipment areas, all non-mechanical rooms, and public halls as they pertain to the location and condition of the different types of surfacing, thermal systems insulation, and miscellaneous asbestos containing building materials.

Suspected ACM has been surveyed with regard to eight factors:

Accessibility	Condition of Material
Activity and Movement	Exposed Surface Area
Direct Air Movement	Friability
Asbestos Content	Water or Physical Damage

The Report incorporates observation of ACM found in the accessible areas of the premises only. No attempt was made to compromise fabric, metal or cement coverings of any suspected insulation material unless that covering is damaged.

The contents of this Report are correct to the best of our knowledge and belief. This report and the conclusions stated herein are, however, limited to actual knowledge based upon visual observation, undertaken with due diligence, of

visible portion of the property, and the results of polarized light microscopy (PLM) or transmission electron microscopy (TEM) testing performed by an independent laboratory. No walls were opened, and only a small representative sampling of suspected materials was removed for testing purposes.

All statements relating to the legal use and code compliance of the building express the preparer's professional opinion only and are subject to final determination by governmental agencies having jurisdiction.

This Report is for informational purposes and is not to be construed as a guarantee, warranty, or policy of insurance. It is not intended or prepared for the purpose of providing an opinion as to the advisability or inadvisability of selling or purchasing property.

II. Asbestos Overview

Asbestos is a naturally occurring group of minerals. It can be distinguished from other mineral groups by the fact that its crystals form long, thin fibers. The most common of these minerals utilized in the construction industry include chrysotile, amosite, anthrophyllite, crocidolite and tremolite. There are several different types of asbestos, and their properties vary accordingly. As a group, however, the chemical and physical properties of asbestos are fairly unique. It is quite abundant, inexpensive, and virtually indestructible.

Because of its superior insulating and tensile ability, asbestos has traditionally been used by the construction industry in various forms. Among the most common uses remaining in buildings today are vinyl asbestos floor tiles, vinyl asbestos sheet flooring, patching compounds, textured paints, ceilings, pipe and boiler insulation, roofing, shingles and siding.

For ease in cataloging, the U.S. Environmental Protection Agency (EPA) has delineated three (3) asbestos categories, as follows:

(1) Surfacing materials sprayed or toweled onto ceilings and walls.

(2) Thermal systems insulation located on hot or cold water pipes, steam pipes, vent ducts, boilers and tanks.

(3) A variety of other miscellaneous products, such as ceiling and floor tiles, and wallboards.

In general, ACM in categories (1) and (2) provides the greatest concern, especially where the material is friable. Friable asbestos material is defined as any asbestos or asbestos containing material that can be crumbled, pulverized, or reduced to powder when dry, by hand pressure or by mechanical means. When an ACM is friable, it slowly releases microscopic particles into the air. Although studies have shown that airborne asbestos contamination in buildings is a significant environmental problem, the presence of asbestos in a building does not necessarily mean that the health of building occupants is endangered. As long as ACM remains in good condition and is not disturbed, exposure is unlikely.

For the purposes of this Report, homogeneous materials shall be rated as being in "good," "damaged" or "significantly damaged" condition. A "good" overall rating shall indicate 0% material damage, or new. A "damaged" overall rating shall indicate a material that is more than 0% damaged but having less than 10% localized damage or less than 25% distributed damage. A "significantly damaged" overall rating shall indicate a material having greater than 10% localized damage or greater than 25% distributed damage.

III. Inspection Areas/Functional Space Identification

Common Areas Surveyed: Refer to Appendix E to find the common spaces surveyed and their respective ID number. It is also noted that all of the residential apartments that were surveyed are considered to be one functional space - #59. A list of the apartments surveyed by Rand can be found within Appendix C.

IV. Asbestos Inventory

The following is a table summary of the types of asbestos containing material detected within 30 Lincoln Plaza and its location and general condition:

Common Areas Surveyed		
Location/Floor	*ACBM: Projected Quantity*	*Condition*
Hallway ELT Closet	Vinyl Asbestos Floor Tile: 75 square feet (avg. closet size)	Non-Friable: Good
Refuse Closet	Vinyl Asbestos Floor Tile: 30 square feet (avg. closet size)	Non-Friable: Good

Apartment Areas Surveyed		
Location/Floor	*ACBM: Projected Quantity*	*Condition*
Apartment Interior	Vinyl Asbestos Floor Tile & Vinyl Tile Asbestos Mastic: 100 square feet (avg. apt.)	Non-Friable: Good
Apartment Interior	Wood Tile Asbestos Mastic: 1,000 square feet (avg. apt.)	Non-Friable: Good

Note: Above are projected quantities within each of the apartments.

Summary of Asbestos Containing Materials Detected

Material Types:

TSI – Thermal systems insulation – e.g., Pipe or boiler insulation
MSC – Miscellaneous – e.g., floor tiles, roofing materials
SUR – Surfacing materials – e.g., spray-on fireproofing

Ratings:

Good: 0% damaged, new
Damaged: >0% new, <10% localized, < 25 % distributed
Significantly Damaged: > 19% localized, >25% distributed

Functional Space I.D.	Material Type	Rating	Condition	Estimated Total Quantity
58	MSC	Good/Damaged	Non-Friable	1,125 s.f. Vinyl Floor Tile
59	MSC	Good/Damaged	Non-Friable	37,500 s.f. Vinyl Floor Tile
59	MSC	Good/Damaged	Non-Friable	37,500 s.f. Vinyl Floor Mastic
59	MSC	Good/Damaged	Non-Friable	375,500 s.f. Wood Floor Mastic

V. Bulk Sampling Results

The information provided below summarizes the testing results of all material bulk samples collected by Rand and analyzed by technicians from Eastern Analytical Services, Inc:

SAMPLE INFORMATION			TESTING RESULTS	
	LOCATION	TYPE	ASBESTOS CONTENT	METHOD
	Apartment #10N - Kitchen	Vinyl Tile MSC	5.7% chrysotile asbestos	TEM
	Apartment #10N - Hallway	Wood Tile Mastic MSC	3.2% chrysotile asbestos	TEM
	Apartment #10N - Kitchen	Vinyl Tile Mastic MSC	1.3% chrysotile asbestos	TEM
	Hallway - Electric Closet	Vinyl Tile MSC	12.5% chrysotile asbestos	TEM
	Apartment #31E - Bedroom	Exterior Window Caulk MSC	0.0% asbestos	TEM
	Apartment #31E - Bedroom	Exterior Window Caulk MSC	0.5% chrysotile asbestos	TEM
	Apartment #31E - Bedroom	Wall Insulation TSI	0.0% asbestos	PLM
	Apartment #31E - Living Room	Gypsum Board MSC	0.0% asbestos	PLM
	Apartment #10N - Pipe Chase	Heating Pipe Insulation TSI	0.0% asbestos	PLM

VI. Hazard Assessment

Essentially, the following types of asbestos containing material were detected during the asbestos survey of the property.

A. Non-friable asbestos containing miscellaneous (MSC) vinyl floor tiles within the non-renovated apartments, hallway electrical service closets and recycle closets.

B. Non-friable asbestos containing miscellaneous (MSC) vinyl and wood floor tile mastic within the non-renovated apartments.

There is a fair amount of non-friable asbestos containing vinyl floor tiles noted throughout non-renovated apartments, hallway electrical service closets and recycle closets. In addition, there is non-friable asbestos containing vinyl and wood floor tile mastic within the non-renovated apartments. Since the asbestos is non-friable (asbestos fibers located within a matrix by which the tiles and mastic are created), the actual amount of fibers that may escape or become air borne is extremely low. Therefore, all of the potential disturbances used in rating the hazard of the tiles and mastic - namely, physical contact, vibration, and air erosion - are deemed low, and thus the overall hazard posed by these tiles and mastic are judged to be extremely low.

VII. Recommendations

Pursuant to the overall hazard rating assessed to the asbestos containing material detected during our survey, the following recommendations for abatement of these materials have been complied:

If sections of non-friable floor tiles and floor tile mastic are to be removed during an apartment renovation, then the removals must be performed by a licensed abatement contractor in accordance with all New York State Department of Labor Industrial Code Rule 56 and all local New York City Department of Environmental Protection regulations.

If sections of non-friable floor tiles are to remain, then they pose a low overall hazard. A recognized maintenance procedure for these tiles should be undertaken at this time. All cleaning and waxing should be performed using non-abrasive techniques, so as to minimize the potential for any asbestos fibers to release from the vinyl tile and become air borne.

VIII. Disclaimer

During the asbestos survey process, Rand did inventory any potential asbestos containing material in the cellar and sub-cellar mechanical rooms, as it was deemed by the Project Investigator that the possible presence of any of the ACM detected currently poses no immediate health or safety hazard. The Sponsor shall engage an independent environmental consultant to provide the necessary services pursuant to the identification of any hazardous or potentially hazardous materials and recommendations for proper abatement, if applicable. In the event that the presence of such materials has been confirmed, the Sponsor shall follow the recommendations of the independent environmental consultant, as well as all Federal, State, Local and HUD regulations with regard to any future handling and maintenance of any asbestos that will remain in the building, whether encapsulated, enclosed or left undisturbed.

APPENDIX G
Special Risks

INTRODUCTION

The Special Risks supplement addresses the condition and anticipated repair/replacement cost of only uncured defects observed in certain building-wide components as noted in the "Description of Property and Building Condition" also prepared by Rand Engineering & Architecture, PC; standard maintenance expenses are not addressed.

Rand's analysis of building components has been based on visible existing conditions and the assumption of a standard level of maintenance care. This analysis and the associated budget projections should be updated regularly to maintain accurate budgetary information.

Rand's site observations took place on April 11, April 20, May 9, May 12, and June 8, June 16, 2006; conditions evident on these dates, as well as conditions reported by building maintenance and management personnel are discussed below:

(1) ROOF & ROOF LEVEL STRUCTURES

Items considered Special Risks with regard to the building's roof and roof level structures include the following:

(i) Those portions of the main roof that are accessible to tenants as recreational open terrace areas should be provided with a wearing surface to protect the new roofing membrane and avoid nullifying any new roofing warranty. At the time of Rand's survey, only a portion of the main roof was provided with a concrete paving system. It is recommended that concrete pavers on pedestals be installed, since they provide a durable surface while allowing proper drainage of the roofing membrane, and access to the membrane in the event of damage or other problems. Otherwise, the main roof should be made inaccessible.

Main Roof Wearing Surface Installation	
(Light Weight Concrete Pavers)	
Cost Projection -	
Estimated 10,000 s.f. @ $20/s.f.	$200,000

(ii) Metal cap coping should be provided along the exposed cast concrete panel parapet walls at both upper main roofs and 9th floor terrace setback roofs.

Install Metal Cap Copings along Concrete Parapets	
Cost Projection -	
Estimated 1,000 l.f. @ $15/l.f.	$15,000

(iii) The roof bulkheads have no ladder access. Permanent vertical metal ladders should be installed to provide access to all bulkhead roof areas as a fire safety measure to provide emergency access.

Bulkhead Roof Ladders
Cost Projection -
Estimated 2 ladders @ $1,000/ea. $2,000

(iv) The upper roof level open concrete frame structure exhibits spalling, cracks and some exposed corroded steel reinforcement. Since these beams are exposed to the elements, this process of deterioration will continue until the beam's structural capacity is affected. Therefore, it is recommended that the concrete beams be patched, including all associated steel refurbishment, and the repaired beams be coated with a waterproof coating suitable for exterior concrete.

Exposed Concrete Structure Repairs
Work Currently Being Performed *

Concrete Beam Coating
Cost Projection -
Estimated 500 square feet @ $5/s.f. $2,500

(v) The barrel vault aluminum frame and glass roof structure over the indoor pool (at the Penthouse Health club) was observed to have numerous instances of patching and layers of caulking at window glazed sections. Building staff indicated that there have been leaks associated with this dome. Based upon the conditions observed waterproofing and replacement of damaged glass on this structure should be scheduled within the next 5 years.

Replace Aluminum Frame Glass Barrel Vault over
Indoor Pool at the Penthouse Health club
Future Allowance (5 Years) - $100,000

(vi) Gutters and leaders drain the central bulkheads to the roof level courtyards. The metal drainage components should be examined, and any dented or otherwise defective portions should be replaced.

Roof Level Gutter/Leader Replacement
Cost Projection - Allow $1,000

(vi) The roof over the Fire exit stair bulkhead in the rear plaza is actively leaking and has caused extensive water damage to the bulkhead steel and masonry structure. A full replacement of the roof system and concrete deck is advised as well as a full refurbishment or replacement of corroded, rusted and de-laminated steel framing. This should work should be performed now as this structure provides fire egress from public assembly areas at the movie theater and represents a life safety concern.

Restoration of Stair Bulkhead Roof and Underlying Structure at Rear Plaza Fire Exit Stair Cost Projection - Allow	$35,000

Sub-Total (1): Roof & Roof Level Structures

Current Recommendation	$ 255,500
Future Allowance (5 Years)	$100,000

(2) INTERIOR WALLS AND FLOORS

Items considered Special Risks with regard to the building's interior walls and floors include the following:

(i) Deteriorated ceramic tile at laundry rooms should be replaced.

Laundry Room Ceramic Tile Installation Cost Projection - Estimated 300 square feet @ $20/s.f.	$6,000

(ii) Wood floors in apartments are generally in good condition. However, some areas of open joints and cracked missing wood pieces were observed within the recently renovated apartments. It is recommended that the apartment wood floors within these apartments (approximately 225) be inspected, and repairs be made as required.

Renovated Apartment Wood Flooring Repairs Cost Projection - Estimated 1,000 square feet @ $15/s.f.	$15,000

Sub-Total (2): Interior Walls and Floors

Current Recommendation	$21,000

(3) EXTERIOR WALLS

Items considered Special Risks with regard to the building's exterior walls include the following:

(i) Numerous defects were noted with respect to the building's exterior facades. In general, these defects have been identified as per the draft Sixth Cycle Report and project bid documents prepared by Epstein Engineering, P.C.

An exterior facade repair program is currently being implemented by Tres Construction LLC, including all work identified in the draft Sixth Cycle Local Law 10/80 & 11/98 facade inspection report prepared by Epstein Engineering, P.C. Since work is actively in progress, a final assessment of the facade conditions cannot be made at this time. Property Management has reported to Rand that all work should be completed by October of 2006.

It is recommended that the current facade work continue as planned and incorporate all work as necessary to properly restore the facades.

Informational Item Only *

4. WINDOWS

No window replacement is required at this time.

Informational Item Only *

(5) SITE EXTERIOR

Items considered Special Risks with regard to the building's site exterior include the following:

(i) Overall, cast-in-place concrete sidewalk flags (outside of the property lines) are in good or very good condition; no work is recommended at this time at these areas. However, concrete flatwork adjacent to the sidewalks within the property lines (i.e., underneath building areas along Broadway and West 63rd Street) exhibit deterioration. Cracking and spalling of flatwork was observed as well as open joints allowing water infiltration into the pavement system and into cellar spaces below. It is recommended that an extensive concrete flatwork (cellar ceiling vault) restoration project be performed at all these covered pavement areas whereby the presumed waterproof membrane under the concrete surface slab and the slab itself will be replaced. Repairs to the underlying concrete slab can also be performed at that time. Based upon the evidence of ceiling stains in multiple areas and active water infiltration into cellar level tenant spaces, this work is anticipated to be performed within the near-term future to restore waterproof conditions.

Replace Concrete Flatwork and Waterproof Membrane Underneath Building Areas Along Broadway and West 62nd Street	
Future Allowance (1 to 3 Years) - Estimated 2,500 square feet @ $25/s.f.	$62,500

(ii) In addition to the above concrete sidewalk repairs. It is anticipated that in the future repair or replacement of deteriorated sections of public sidewalk will be required. Below is a future allowance for the sidewalk replacement that is anticipated.

Public Sidewalk Replacement	
Future Allowance (5 Years) Estimated 5,000 square feet @ $10/s.f.	$50,000

(iii) At the rear plaza, a full restoration project is anticipated to repair deteriorated masonry work, restore watertight conditions and eliminate water leakage into the cellar level spaces below. A replacement of the waterproof membrane and masonry surface pavement is anticipated throughout this entire portion of the site. It is recommended that this work be completed within the near-term future.

Rear Plaza-Remove and Replace Brick Pavers and Concrete Flatwork, Embankments and Other Masonry Appurtenances. Replace Waterproofing Membrane System underneath Flatwork.	
Future Allowance (5 Years) -	
Estimated 5,000 square feet @ $50/l.f.	$250,000

(iv) Repairs will be required along the brick retaining walls flanking the rear driveway and along the freestanding garden retaining walls along West 63rd Street. Portions of the top section of these walls have separated, and are projecting outward toward the sidewalks or driveway. They will require repair or replacement of top wall sections and general repointing. A repair project is anticipated to restore the structural integrity of these walls within the next 5 years. Additionally as part of the repairs, a stone coping system should be incorporated into the design, rather that brick rowlock to prevent future water infiltration and masonry deterioration.

Repair Work and Partial Replacement of Brick Retaining Walls Flanking the Through-Block Rear Driveway and Wall Along West 63rd Street.	
Future Allowance (5 Years) -	
Estimated 500 linear feet @ $200/l.f.	$100,000

(v) The asphalt pavement at the through block driveway is in fair condition at this time. Some cracking and minor potholes were observed. Limited repairs only are required at this time.

Private Drive Concrete Repairs	
Cost Projection -	
Seal Cracks: 50 square feet @ $20/s.f.	$1,000
Patch Potholes: 50 square feet @ $20/s.f.	$1,000

(vi) There are rough textured travertine veneer clad piers along the Broadway ground level arcade. Some veneer panels had cracks. Additionally, caulking between veneer panels was additionally deteriorated. It is recommended that some funds be set aside for repair, replacement of terrazzo panel sections, cleaning and re-caulking of joints.

Repairs of Travertine Veneer Building Piers	
Cost Projection - Allow	$2,500

Note: The preliminary budget projection provided above assumes that the existing roofing materials do not contain asbestos. Should tests reveal the presence of asbestos, it will necessitate removal by licensed abatement workers and disposal in an approved landfill facility pursuant to all applicable Federal, State and Local regulations, at an approximate additional cost of $200,000.

Sub-Total (5): Site Exterior	
Current Recommendation	$4,500
Future Allowance (1 to 3 Years)	$62,500
Future Allowance (5 Years)	$400,000

(6). ELECTRICAL SYSTEM

Items considered Special Risks with regard to the building's electrical service include the following:

(i) Management indicates that all Federal Pacific electrical loadcenters are in the process of being replaced and the project is expected to be completed within the next three years.

Informational Item Only *

(7) HEATING PLANT

Items considered Special Risks with regard to the building's heating plant include the following:

(i) Currently, three (3) steam boilers are utilized to produce steam for heating and domestic hot water. It was reported to Rand during the site survey that the boilers are the original boilers installed in 1978. It is anticipated that the boilers including the burners will require replacement in the next ten to twenty-five years.

Heating Plant Upgrade	
Future Allowance (10 to 25 Years) -	$600,000

(ii) All apartments within the building are provided heat from the internal steam coils installed within the PTAC units. It was reported to Rand that upon an apartment being renovated the, PTAC units are removed from the apartment and subsequently repaired/refurbished by the in-house maintenance staff. It is anticipated that in the near-term future a portion of the PTAC units will require replacement. Since the cooling element of the PTAC will be the responsibility of the individual unit owner, it is not noted within the Special Risks section of this Report. However, the internal steam coils will be the responsibility of the Condominium, and as such, a future allowance has been provided below for the future replacement of approximately 20% of the apartment PTAC internal steam coils.

Apartment PTAC Internal Steam Coil Replacement	
Future Allowance (5 Years) -	
Estimated 300 Steam Coils @ $750/ea.	$225,000

Sub-Total (7): Heating Plant	
Future Allowance (5 Years)	$225,000
Future Allowance (10 to 25 Years)	$600,000

(8) AIR CONDITIONING

Items considered Special Risks with regard to the building's air conditioning system include the following:

(i) There are two central air conditioning systems that cool the corridors and the lobby area. It was observed that all of the existing air conditioning equipment is nearing its useful life expectancy, and as such, should be replaced in the near term future.

AC System Upgrade Cost Projection - Allow	$250,000

Sub-Total (8): Air Conditioning Current Recommendation	$250,000

(9) VENTILATION SYSTEM

Items considered Special Risks with regard to the building's ventilation system include the following:

(i) Approximately eleven (11) exhaust fans were observed at the roof level. The rooftop exhaust fans are used for exhausting apartment kitchens and bathrooms. It is recommended that the exhaust fans be replaced in the near-term future.

Rooftop Ventilation Fan Replacement Future Allowance (5 Years) -	$70,000

Sub-Total (9): Ventilation System Future Allowance (5 Years)	$70,000

(10) PLUMBING SYSTEM

Items considered Special Risks with regard to the building's plumbing system include the following:

(i) There is one 25,000 gallon gravity feed water storage tank located within the top floor bulkhead of the building. The storage tank provides water for all domestic water supply, and stairwell standpipes. The wood storage tank appears to be the original tank. It is recommended that the storage tank be replaced within the near-term future.

Water Storage Tank Replacement Future Allowance (5 Years) -	$25,000

(ii) There are currently two (2) horizontally split-cased centrifugal pumps installed at the cellar level and used for supplying water to the roof level storage tank. The two pumps were observed to be functioning at the time of Rand's site survey; however, the pumps were leaking. It is anticipated that the two centrifugal pumps will require replacement in kind in the near-term future.

House Tank Pump Replacement Future Allowance (3 Years)	$30,000

Sub-Total (10): Plumbing System	
Future Allowance (3 Years)	$30,000
Future Allowance (5 years)	$25,000

(11) ELEVATORS

In general, the elevator motors have been deemed adequate for the building and were observed to be in good operating condition. The elevator pits were inspected and found to be in very good condition. Overall, only system maintenance will be required in the near future. The wheels for the machines on the roof will need to be regrooved within five years. The brake switch covers will need to be replaced. An air conditioning unit should be installed in the hydraulic elevator room to prevent failure of the control equipment. It is also recommended that car indicator lights be installed on each floor so that passengers can identify which car is next, and the direction of that car.

Hydraulic Elevator Room AC	
Cost Projection - Allow	$5,000
Elevator Machine Repair	
Future Allowance (3 Years) -	$10,000
Elevator Indicator Lights	
Future Allowance (3 Years) -	$100,000
Sub-Total (11): Elevators	
Current Recommendation	$5,000
Future Allowance (3 Years)	$110,000

(12) ASBESTOS ABATEMENT

No asbestos abatement is required at this time.

Informational Item Only *

(13) OPEN VIOLATIONS

A search for all active violations against the building was performed at the New York City DOB, ECB, HPD and Fire Department. A list of all active violations against the building at this time is provided below:

(1) Department of Buildings - Six (6) open violations:

a. Violation# 9011/107787
Type: Elevator
Issued: 09/13/2004
Device No.: 001E1714
Description: No description provided.

b. Violation# 9011/107786
Type: Elevator
Issued: 09/13/2004
Device No.: 001E1713
Description: No description provided.

c. Violation# 9011/142514
Type: Elevator
Issued: 09/22/2005
Device No.: 001E1713
Description: No description provided.

d. Violation# 9011/142515
Type: Elevator
Issued: 09/22/2005
Device No.: 001E1714
Description: No description provided.

e. Violation# 9011/158558
Type: Elevator
Issued: 05/02/2006
Device No.: 01P31366
Description: No description provided.

f. Violation# V1374-79-B
Type: --
Issued: --
Device No.: --
Description: No description or additional information provided.

(2) Environmental Control Board - Four (4) open violations:

a. Violation# 34508931R
Apartment: --
Story: --
Violation Issue Date: 04/10/2006
Delivered Date: 06/16/2006
Violation Severity: B - Moderate
Description: Having installed signage w/o a permit. Remedy: remove illegal work

b. Violation# 34508932Z
Apartment: --
Story: --
Violation Issue Date: 04/10/2006
Delivered Date: 06/16/2006
Violation Severity: B - Moderate
Description: Having prohibited advertising signage in C5 Distr. Remedy: remove illegal signage.

c. Violation# 34508933D
Apartment: --
Story: --
Violation Issue Date: 04/10/2006
Delivered Date: 06/16/2006
Violation Severity: B - Moderate
Description: Having signage w/a surface area more than 500 sq. ft. Remedy: remove illegal signage.

d. Violation# 34508934M
Apartment: --
Story: --
Violation Issue Date: 04/10/2006
Delivered Date: 06/16/2006
Violation Severity: B - Moderate
Description: Having a prohibited advertising signage on a sidewalk shed. Remedy: remove illegal signage.

All above violations should be removed at the respective City agencies with the use of an expeditor.

Informational Item Only *

Summary of Anticipated "Special Risks" Funding Requirements

Building System/Component	Budget Projections (Current)	Budget Projections (1 to 3 Years)	Budget Projections (3 Years)	Budget Projections (5 Years)	Budget Projections (10 to 25 Years)
Roof & Roof Level Structures	$255,500			$100,000	
Interior Walls & Floors	$21,000				
Exterior Walls					
Windows					
Site Exterior	$4,500	$62,500		$400,000	
Electrical System					
Heating Plant				$225,000	$600,000
Air Conditioning	$250,000				
Ventilation System				$70,000	
Plumbing System			$30,000	$25,000	
Elevators	$5,000		$110,000		
Asbestos Abatement					
TOTALS:	**$536,000**	**$62,500**	**$140,000**	**$820,000**	**$600,000**

Please be aware that all budgetary projections contained within this Special Risks supplement are approximate, and should be verified by obtaining price estimates from at least three (3) reputable contractors after detailed specifications are produced. Also, a contingency allowance of 10% should be allocated for financial planning.

LOCAL LAW 11 REPORTS

THE CITY OF NEW YORK
DEPARTMENT OF BUILDINGS

Technical Report
Periodic Inspection of Exterior Walls and Appurtenances

February 21, 1999 - February 21, 2002
Please File 3 Copies
This Form Must Be Typewritten and Microfilmed with the Report

RECEIVED
FEB 2 2000
CITY OF NEW YORK
DEPARTMENT OF BUILDINGS
BOROUGH OF MANHATTAN

Control # for location
From DOB LL 11/98
Cycle Number 5th

1 Filing Status

X	Initial Filing		Amended Filing Indicate initial filing date: __/__/__		Supplemental Cycle 4 Local Law 11/98 Filing
Was filing made for any previous cycles (yes) If yes, indicate last filing date: 10/25/95					Indicate initial filing date: __/__/__

2 Location

Borough Manhattan | Block 1115 | Lot(s) 22 | BIN

House No.(s) ~~30~~ 1886 | Street ~~Lincoln Plaza~~ Broadway

A.K.A. address(es)

3 Applicant

Last Name Epstein | First Name Alan | M.I. S

Business Name Epstein Engineering, P.C. | Business Phone (212) 722-8485

Business Address 157 East 86th Street | City New York | State NY | Zip Code 10028

x	P.E.		R.A.	Lic. No. 058291

4 Owner

Last Name Gross | First Name Robert | M.I.

Business Name S & P Associates c/o Milford Management Company | Business Phone ( )

Address 20 West 64th Street | City New York | State NY | Zip 10023

5 Building Characteristics

Number of Stories 32 +PH | | Exterior Wall Type Brick

6 Prior Status – Last Cycle Local Law 10/80

	Ongoing Maintenance Program	X	Precautionary Conditions		Unsafe Conditions
	Conformed with Code Requirements		Current Completion of Work Estimated to be 50 %		Current Completion of Work Estimated to be %

7 Current Field Report – Critical Examination

	SAFE: All observed conditions conform to Code Requirements and applicable Rules, Regulations, and Directives.
X	SAFE WITH A REPAIR AND MAINTENANCE PROGRAM: All observed conditions conform to Code Requirements and applicable Rules, Regulations, and Directives except for the recommended Repair and Maintenance work described in the report and below:

The conditions in need of a repair and maintenance program are listed in item 20 of the report.

	UNSAFE: All observed conditions conform to Code Requirements and applicable Rules, Regulations, and Directives except for the unsafe conditions described in the report and below.

8 Statements and Signatures

Falsification of any statement is a misdemeanor under Section 26-124 of the Administrative code and is punishable by a fine or imprisonment, or both. It is unlawful to give to a city employee, or for a city employee to accept, any benefit, monetary or otherwise, either as a gratuity for properly performing the job or in exchange for special consideration. Violation is punishable by imprisonment or fine or both.

P.E. / R.A. Seal

STATE OF NEW YORK ★ ALAN S. EPSTEIN ★ No. 058291 LICENSED PROFESSIONAL ENGINEER

Applicant's name (print): Alan S. Epstein, PE

I hereby state that the owner has authorized me to make this application. Furthermore, I hereby state that all the statements are correct and complete to the best of my knowledge. A copy of this report has been given to the owner.

Applicant's signature:
Date: 1/31/00

Owner's name (print): Robert Gross

I, hereby state that I am the owner of the premises referenced in the attached report. Furthermore, I hereby state that I have received a copy of the attached report and that I am aware of the required repairs and/or maintenance, if any, and the recommended time frame for the same.

Owner signature
Date: 1/31/00

CRITICAL EXAMINATION OF EXTERIOR APPURTENANCES PURSUANT TO LOCAL LAW 11 OF THE ADMINISTRATIVE CODE OF THE CITY OF NEW YORK: PERFORMED November 4, 1999 and January 4 & 5, 2000

1. Address of critical examination: 30 Lincoln Plaza
   New York, New York

2. Location from nearest cross street: Located at the corner of
   Broadway and West 62nd Street

3. Block Number: 1115

4. Lot Number: 22

5. Name of Owner: S & P Associates

6. Address of Owner: c/o Milford Management Company
   20 West 64th Street,
   New York, New York

7. Agent or person in charge: Mr. Bob Gross

8. Number of stories: 32 + PH

9. Height of building: Approximately 304 feet

10. Plan dimensions: Approximately 180 feet x 120 feet

11. Certificate of Occupancy: N/A

12. Usage: Residential

13. Landmark Status: This is not a Landmark Building.

14. Age: Approximately 20 years

15. Exterior Wall Construction: Brick

16. Exterior appurtenances:

Parapet:	Pre-cast concrete panels with metal railings atop
Canopies:	Observed at entrance areas
Windows:	Metal
Canopies:	Observed
Sills:	Prefabricated cement sills
Concrete Eyebrows:	Observed at each floor level

Limestone Veneer: Observed at the columns on the 1st floor elevation
Roof: Flat roof with brick enclosure. Roof used for recreational purposes
Air conditioning: The management should set proper guidelines to be certain window air conditioning units are properly supported at all times.

17. Method of Critical Examination:

a) Visual: The inspection consisted of a thorough visual examination of the exterior facades and appurtenances aided by the use of binoculars and a camera equipped with a telephoto lens. In addition, entry was made onto the roof and into the building interior to further examine parapet and related conditions and window conditions. These inspection techniques combined to provide a good view of the facade, masonry, window conditions, and exterior appurtenances. but observations are limited by the capabilities of the equipment used and availability of suitable locations for making observations.

b) Telescopic: Binoculars were used at all sighting locations.

c) Photography: Photographs were taken with a 35mm camera equipped with a telephoto lens.

d) Sketch: A sketch was prepared during the examination to show the location of observed conditions.

e) Interview: Conducted with building management to obtain information pertinent to the facade examination.

f) Scaffold Inspection: A physical examination was performed from a scaffold along a path from grade to the top of the exterior wall on a street front in order to inspect a representative sample of the exterior façade. This scaffold drop was performed along the exterior façade at sketch location: 53

18. History of exterior revisions and repairs:

This building has had considerable exterior repair work performed. Deteriorated areas of cracked and/or spalled concrete have been removed and repaired at the three street façade elevations. Minor cracks in the brick - work have been re-pointed or re-caulked. Roof repairs have been made at various locations. Repairs were made at some locations on the concrete eyebrows, and air conditioning grilles were caulked, both subsequent to the last Local Law 10 inspection.

19. Report of all unsafe conditions

No unsafe conditions were observed.

20. The following conditions were noted as requiring repair. They do not represent unsafe conditions, but rather conditions which need to be corrected to render them safe as part of a repair and maintenance program:

No Conditions of Significant Deterioration were observed.

Additional Conditions in Need of Repair to Render them Safe.

	Sketch Location	Floor
a) Limestone veneer at the first floor column shows minor cracking at:	40	1
b) Defective brick work with minor cracks was observed at:	30	28, 29
c) Concrete ledges are cracked and/or spalled at many locations throughout the façade. Typical of this condition is:	53	3-9
	16	6
	15	8
	11	5
	11	12

The concrete ledges should be physically sounded and repaired as necessary.

	Sketch Location	Floor
d) Broken concrete was observed on the interior of parapet walls at:	Approx. 24	Roof (health club level)
	Approx. 37	Roof (above health club)
	Approx. 64	Roof(above health club)
e) The concrete parapet is cracked at:	Opposite stairway between health club & roof above	
f) There is deterioration along the top perimeter of the stairway between the health club and the roof above.		
g) A broken brick was observed at:	16	2-3
	53	2
h) Stepping cracks were observed at:	13-14	2-3
	53-54	8
i) A deteriorated masonry joint was observed at:	10-11	2

No leaks were reported by the management and none were apparent during the inspection.

21. Causes of the conditions observed:

These conditions have been caused by the prolonged effects of winter weather conditions including freeze – thaw patterns.

22. Permits

The Department of Buildings has promulgated filing requirements for certain Building Façade restoration work. The following conditions will require a permit to repair:

1. For the repair of the cracked and/or spalled concrete.

The failure to obtain the proper permits, where required, will likely result in substantial fines, violations, ECB and other court appearances for performing work without such permits. To obtain a work permit, Plans need to be prepared by a Licensed Professional Engineer and filed with the Department of Buildings with the required applications and approved by that agency. (Where relevant, approvals, permits, etc., must also be obtained from The Landmarks Preservation Commission.)

23. Status of exterior maintenance:

This building is generally being maintained in fair condition. As indicated in item 18 of this report, exterior repairwork has been performed in the past although additional repairs should be performed.

24. Comparison with previous examinations:

The previously filed 4th Cycle Local Law 10 Report was reviewed. The 4th Cycle Local Law 10 report indicated no unsafe conditions and no conditions of significant deterioration. Precautionary conditions were observed in the previous report. The current inspection notes other conditions in need of repair. Some of the precautionary conditions noted in the previously filed report have been attended to and those that were not are included in the current report.

25. Recommendations for repairs and maintenance:

Conditions in need of corrective measures are indicated in item 20 of this report and general recommendations appear on the following page. The conditions noted in item 20 must be corrected prior to the performance of the next Local Law 11 Inspection at this building or they will be designated as unsafe conditions at that time. Exterior masonry, decorative materials and appurtenances should be inspected periodically, closely monitored and repaired as necessary. In addition, as this inspection was visual in nature and as no such observations could be made relative to concealed materials (ties, structural steel or concrete back-up masonry, waterproofing, etc.) we cannot make any statements nor offer any opinions relative to the presence or condition of such materials. Probes would be needed to be cut to evaluate such materials.

General Recommendations

It is recommended that the building facade and appurtenances be inspected regularly by a licensed Professional Engineer to monitor building conditions so that they do not progress to unsafe condition status. These conditions, including such items as awnings, railings, signs, widow glass, sills etc., should also be monitored regularly by building maintenance personnel to minimize potential problems. Particular attention should be devoted to areas where deterioration has already occurred. As described in this report, these conditions should be corrected as soon as possible. The owner or property manager should also advise the window washers, and other contractors working on the building, to inform him of deterioration or other problems observed during the course of his work. The management should be certain that all window guards required by law are properly installed, maintained and secured. Window screens should also be monitored. All building components, including parapet wall heights, should conform to all building code provisions. No warranties are offered relative to the future condition of the building. Regular monitoring and annual inspection of the exterior walls is recommended. The fact that portions or elements of this building are not noted as needing repair in this report does not mean that repairs relative to such items will not be needed in the future. An assessment of the compliance of this building with the building code is beyond the scope of this inspection.

The owner or property manager should be certain that no loose items or objects (such as potted plants) are placed on sills, ledges, fire escapes or other areas where they could fall. He should also be certain that window sills are kept free of debris. Similarly, the building owner or manager must be sure that window air conditioning units are properly installed, maintained and supported at all times. The building manager should continually examine the premises and monitor conditions of this nature and require the removal or correction of potentially unsafe items of this kind. It is advisable to require window air conditioning units be installed by competent professionals in accordance with the manufacturers recommendations and good safety practices. Building management should be certain that unsafe conditions do not result from items of this nature (potted plants on ledges, window air conditioners etc.). Items of this nature are frequently installed on a temporary basis and cannot be the responsibility of the engineer.

It is recommended that the owner and property manager keep records of all exterior building repairs and of all problems related to the building exterior. These records should be made available to the engineer performing the Local Law 11 inspection or providing services relative to exterior facade conditions. It is recommended that a yearly inspection/maintenance program be instituted to promptly repair any newly developed unsafe conditions.

Inspection Notes

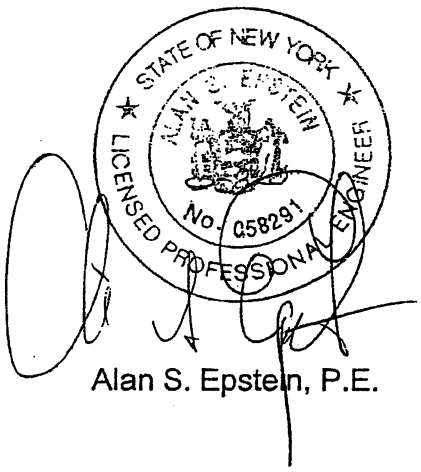
The sole purpose of this report is to provide a critical examination of the building exterior as defined by Local Law 11 of the Administration Code of New York. The undersigned engineer has been retained solely to perform the critical examination and file a written report of the examination and has been retained for no other purpose. An opinion relative to the causes of the condition observed has been provided. The engineer, however, has not been retained to perform an in depth study of the causes of the conditions noted in the report nor has he been retained to prepare construction or repair specifications to file plans with the Department of Buildings, to file follow-up reports, to supervise or observe any repairs or provide any other services. This report renders an opinion as to the condition of the exterior walls only as of the dates on which the examination was conducted. This report has been prepared for no other purposes. The owner is advised to have follow-up inspection reports filed after repairwork is performed.

The engineer assumes no responsibility for the adequacy of the design or construction of the original building; nor for the adequacy of installations, alterations, maintenance or repairwork either performed in the past, present or future by contractors or maintenance personnel; nor for any construction details which are not visible. Nothing in this report should be construed as indicating a warranty of any nature by the engineer relative to any of these items. The engineer's liability for any claimed error, omission, wrongful conduct, or professional negligence will be limited to an amount equal to the engineer's fee. Under no circumstances should this be extended beyond the engineer's fee. The engineer also assumes no responsibility for the condition or safety of glass items. In particular, nothing shall be interpreted from this report as indicating that the engineer has offered an opinion regarding the adequacy of the building's construction or appurtenances or their suitability or availability to furnish support for scaffolds, washing equipment or other devices. No such opinions have been offered.

All dimensions of building height, location and size are approximate within the accuracy requirements of this report and are not to be used for other purposes. In addition, the accuracy of items such as building owner, principal officer; date of construction, usage, etc. cannot be guaranteed by the engineer. As described in the report, this inspection was a visual inspection utilizing methods and techniques approved for Local Law 11 inspections. Scaffold or platform inspection was employed at 1 drop location. Should this inspection report cover any portions of the building not required by Local Law 11, the information is furnished to the owner for his use. As noted elsewhere in this report, this report is not to be used for any purpose other than to comply with the inspection and filing requirements required by Local Law 11. If this report appears as part of a Co-op or Condominium conversion plan or is incorporated into any other documents, reports, etc. it should

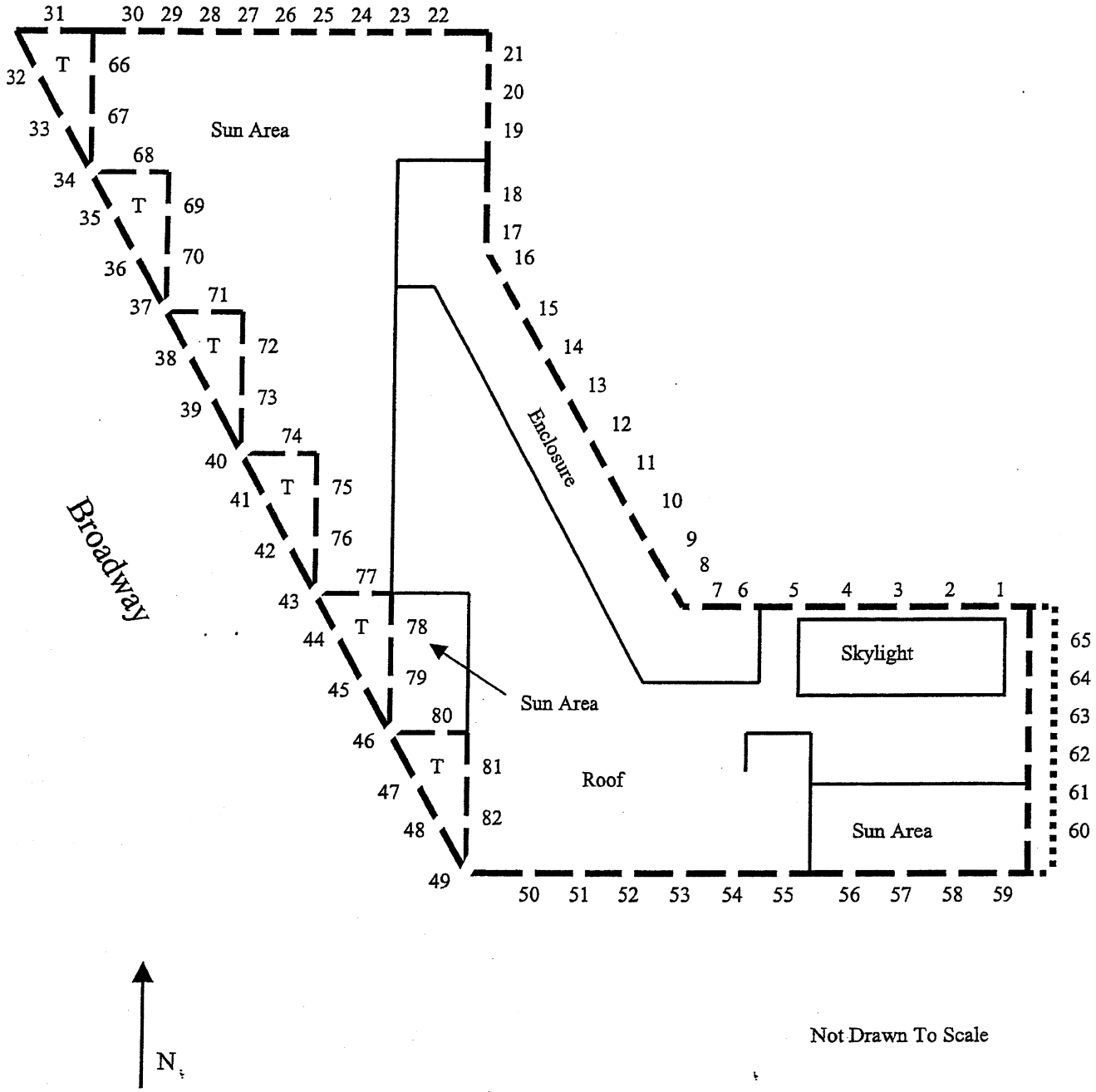
be at no time be relied upon as providing information relative to current condition of the exterior facade and appurtenances of this building. No one should rely on this report to decide whether or not to purchase a Co-op or Condominium unit or a building. The conditions noted in this report represent only the conditions which were observed on the specific date(s) of the inspection. Buildings deteriorate with the passage of time and we are expressly advising readers of this report of these factors. Those considering purchasing Co-op Units, Condominium Units or Buildings should retain an engineer to advise them of the condition of the premises at the time they are making the purchase. As noted above, this report renders an opinion relative to the building facade condition only as of the dates the inspection was performed. It is noted that buildings of this nature and their appurtenances will change and undergo deterioration with the passage of time. As such, the previously made recommendation in this report of periodic reinspection of the building facade is an important one. The engineer offers no warranties or guarantees for the future condition of the building.

A copy of this report has been provided to the owner prior to filing with the Department of Buildings. A copy of this report should be kept with the owner for future use. This Local Law 11 inspection was performed by and under the supervision of the undersigned.



Alan S. Epstein, P.E.

30 Lincoln Plaza



Rated as New York's Top Engineering and Architectural Firm

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Licensed Professional Engineers

EPSTEIN ENGINEERING, P.C.

Consulting Engineers

157 East 86th Street
New York, NY 10028

Tel: (212) 722 - 8485
Fax: (212) 722 - 8494
email: LL1198@aol.com

Mr. Ken Henyan
Milford Management Corp.
30 West 63rd Street, Suite 4N
New York, New York 10021

April 18, 2005

Re: 30 Lincoln Plaza
Local Law 11 6th Cycle Inspection Report

Dear Mr. Henyan:

As requested and authorized, we have performed the 6th Cycle Local Law 11 Façade Inspection at the above referenced property. Our inspection report is enclosed. As indicated, there are unsafe conditions which must be repaired immediately. The building code requires that a work permit be obtained to repair various conditions. As part of the permit process a licensed Professional Engineer must prepare and file Plans with the Department of Buildings in order for the permit to be issued. We recommend that you perform remedial measures relative to any significant deterioration, movement, preventative maintenance conditions, or other items or conditions noted in the report as needing attention and that you address the recommendations and comments we have made. It is generally good practice to have a Licensed Professional Engineer prepare plans and specifications for exterior repairwork. You should retain a Professional Engineer to provide these services. All of the additional conditions noted in this report as needing a repair and maintenance program must be corrected within the next 3 years. The additional conditions noted in the report as needing repair and maintenance which are not satisfactorily attended to by the time the next Local Law 11 Inspection Report is prepared (7th cycle), will automatically be deemed to be unsafe at the time that report is prepared pursuant to the requirements of Local Law 11. It is recommended that the owner commence the process of implementing the needed repairwork at this building by retaining the services of a licensed Professional Engineer to develop and provide Plans and Specifications and Bid Documents for the needed repairwork. As indicated in the report, sidewalk bridging is required at this building. The owner should take immediate action to have the needed sidewalk bridge installed at this time.

We were pleased to have the opportunity to be of service in this matter and look forward to future assignments. We will forward a proposal to provide the required Professional Services necessary to implement the required repairwork at this building in the near future.

Thank you very much.

Sincerely,

ALAN S. EPSTEIN PE, MSCE, ESQ.
PRESIDENT AND CEO
ASE/rl
Enclosures



Visual Façade Inspection Report

for

30 Lincoln Plaza
New York, New York

Epstein Engineering, P.C.
157 East 86th Street
New York, New York 10028

(212) 722-8485

Local Law 11 Façade Inspection
30 Lincoln Plaza, New York, NY
Date of inspections: March 14, 18, and 31, 2005

1. Address of inspection: 30 Lincoln Plaza
   New York, New York

2. Location from nearest cross street: Located at the corner of Broadway and West 62nd Street.

3. Block Number: 1115

4. Lot Number: 22

5. Bin Number: 1027463

6. Name of Owner: Milford Management Corp

7. Address of Owner: 30 West 63rd Street, Suite 4N
   New York, New York 10021

8. Agent or person in charge: Mr. Ken Henyan

9. Professional who headed the inspection team: Alan Epstein, P.E.

10. Name, address, and telephone number of rigger:
    Arrow Restoration
    37-15 Hunter's Point Avenue
    Long Island City, NY, 11101
    (718) 729-0411

11. Number of stories: 32 + PH

12. Height of building: Approximately 330 ft

13. Plan dimensions: Approximately 180 ft X 120 ft

14. Certificate of Occupancy: N/A

15. Landmark Status: This is not a Landmark building.

16. Age: Approximately 25 years

17. Usage: Residential

18. Exterior Wall Construction: Brick and concrete.

19. Exterior appurtenances:

Parapet:	Pre-cast concrete panels with metal railings atop.
Concrete bands:	Observed at each floor level.
Decorative stone:	Observed at the 1st floor.
Setback:	Observed at the 3rd floor along South-East building corner.
Balconies:	Observed along the North and West façades.
Terraces:	Observed at the 9th floor along the West facade.
Windows:	Metal
Sills:	Observed
Lights:	Attached to the façades.
Sun deck area:	Observed at the penthouse floor with a concrete overhead structure.
Roof:	Typical roof appurtenances including enclosures, drains, vents, and vertical piping were observed along the roof interior.
Air conditioning:	Recessed air conditioning units were observed. None were observed to be in an unsafe condition status.

20. Method of Inspection:

a) Visual: The inspection consisted of a thorough visual examination of the exterior façades and appurtenances aided by the use of binoculars and a camera equipped with a telephoto lens. In addition, entry was made onto the roof and into the building interior to further examine parapet and related conditions and window conditions. These inspection techniques combined to provide a good view of the façade, masonry, window conditions, and exterior appurtenances.

b) Telescopic: Binoculars were used at all sighting locations.

c) Photography: Photographs were taken with a 35mm camera equipped with a telephoto lens.

d) Plot Plan: A plot plan was prepared during the examination to show the location of observed conditions.

e) Interview: Conducted with building management to obtain information pertinent to the façade examination.

f) Scaffold Inspection: A physical examination was performed from a suspended scaffold along a path from grade to the top of the exterior wall on a street front in order to inspect a representative

sample of the exterior façade. This scaffold inspection was performed along the exterior façade at plot plan location: 28

21. History of exterior revisions and repairs:

Exterior repairwork has been performed in the past at this building. The brickwork has been repaired/ replaced/ repointed at various locations throughout the building. Several concrete bands and concrete parapet walls have been patched. Some of these concrete patches were observed to be cracked/ spalling and have been noted in item 22 of this report. Some decorative stones have been repaired.

22. Report of all unsafe conditions

Unsafe Conditions

	Plot Plan Location	Floor	Permits
a) Cracked/ displaced/ spalling brickwork was observed at the following locations:	7	PH	A permit is required to repair the conditions noted in item 22a.
	*16	2	
	21/22	8, 12, 13	
	21/22	28, 29, 30	
	21/22	31	
	29	2	
	*30	28, 29	
(at stepping crack)	42	7	
	*53	2	
b) Cracked/ spalling/ spalled concrete bands were observed throughout the building. Typical of this condition, but not an exhaustive list, are the following locations:	3	16	A permit is required to repair the conditions noted in item 22b.
	3/4	30	
(with exposed rebar)	4/5	PH	
(at previous repair)	5	4	
(at previous repair)	7	29	
(at previous repair)	8	3	
(at previous repair)	9	4	
	10	29	
(at previous repair)	11	2, 3, 4, 5	
(with exposed rebar)	11	31	
	12	10	
(with exposed rebar)	12	30	
	13	31	
	14-15	18, 19, 20	

	Plot Plan Location	Floor	Permits
(with exposed rebar)	*15	8	
	15	30	
(with exposed rebar)	16	2	
(at previous repair)	16	4	
	*16	6	
	16	13, 27, 31	
	17	10, 25	
	18, 19	21, 26, 31	
	20/21	4	
(with exposed rebar)	20-21	21, 22	
	21	28, 29	
	25/26	2	
(at previous repair)	25/26	3	
(at previous repair)	26	4	
	28	2-6, 8, 11	
(with exposed/ rusted rebar)	28	12	
	28	13, 15	
(with exposed/ rusted rebar)	28	17	
	28	18, 21	
	28	22, 23, 25	
	29	3	
	30	3	
	34	18	
	37	8, 13	
(at previous repair)	40	3	
	48	6	
	49	7, 9, 18, 19	
	*53	4, 6	
	67	22	
(with exposed rebar)	67	31	
	68	13	
	72	11	
(at previous repair)	75	11, 14	
(at previous repair)	78	13	
c) Cracked/ spalling/ deteriorated concrete was observed at the following locations:			A permit is required to repair the conditions noted in item 22c.
	2	Penthouse	
(along exterior parapet wall)	5	Above PH	
(along exterior parapet wall)	37	Above 32	
(along overhead structure)	*37	Above PH	
(along exterior parapet wall)	46, 59A	Above PH	
(atop parapet wall)	59	Penthouse	
(along overhead structure)	68/69, 70	Above PH	
(along overhead structure)	71/72	Above PH	

	Plot Plan Location	Floor	Permits
(along exterior parapet wall)	77, 79A, 80A	Above PH	
(along elevator motor room)	85	Roof	
(along overhead structure)	88	Above PH	
(along exterior stairway perimeter)	*A	Above PH	
d) A missing railing was observed along the parapet wall at the following location:	65	Roof	A permit is not required to repair the condition noted in item 22d.
e) A stepping crack was observed at the following location:	*13-14	2	A permit is not required to repair the condition noted in item 22e.
f) A broken window pane was observed at the following location:	23	4	A permit is not required to repair the condition noted in item 22f.

* - Refers to conditions noted in the previously filed 5th Cycle Local Law 11 report as needing a repair and maintenance program which have not been repaired.

The above noted unsafe conditions must be corrected immediately.

Please refer to item 26 of this report which advises and stipulates whether the above noted conditions will require that a Permit be obtained by the Contractor in order to repair them.

All unsafe conditions must be corrected immediately. **Sidewalk bridging should be installed at all locations having unsafe conditions unless such areas can be completely locked off.** Requirements of sidewalk bridge laws, rules, regulations etc. must be complied with. As indicated in item 28 of this report, pursuant to Local Law 11 all conditions noted in the previous Local Law 11 Report as needing a repair and maintenance program which have not been repaired have been noted as unsafe conditions in item 22 of this report.

23. The following conditions were noted as requiring repair. They do not represent unsafe conditions, but rather conditions which need to be corrected as part of a repair and maintenance program:

Safe With a Repair and Maintenance Program

	Plot Plan Location	Floor	Permits
a) Cracked/ spalled concrete was observed at the following locations:			A permit is required to repair the conditions noted in item 23a.
(along exterior parapet wall)	3	Above PH	
(atop parapet wall)	5	Roof	
(along interior parapet wall)	56	Roof	
(along interior parapet wall)	57	Penthouse	
(atop parapet wall)	65	Roof	
(along interior parapet wall)	77	Penthouse	
(along interior parapet wall)	78A	Roof	
(atop parapet wall)	80	Roof	
(along elevator motor room)	83, 84	Roof	
(along exterior parapet wall)	87	Above PH	
(with exposed rebar along overhead structure)	89, 90	Above PH	
b) Cracked/ deteriorated brickwork was observed at the following locations:	3	16	A permit is required to repair the conditions noted in item 23b.
	8	2	
(out of aligned brickwork below window sill)	12	13	
(out of aligned brickwork)	14/15	19	
	15	4	
	28	2	
(out of aligned brickwork)	28/29	32	
	30	21, 28, 29	
(out of aligned brickwork)	35	3	
(out of aligned brickwork below window sills)	36	5, 6, 8	
(out of aligned brickwork)	41	7	
(out of aligned brickwork below window sills)	42	7, 8	
	43	2/3, 8/9	
(out of aligned brickwork below window sill)	45	6, 7	
	46	8	
(out of aligned brickwork)	48	6	
(out of aligned brickwork below window sill)	49	3, 8, 14	
	61/62	24	
(out of aligned brickwork)	63	27	
(out of aligned brickwork)	72/73	30	

	Plot Plan Location	Floor	Permits
c) Deteriorated expansion joints were observed throughout the parapet walls. Typical of this condition, but not an exhaustive list, are the following locations:	54, 56	Roof	A permit is not required to repair the conditions noted in item 23c.
	58	Penthouse	
	59A, 77	Roof	
	78A, 80A	Roof	
	81	Roof	
d) Stepping cracks were observed at the following locations:	1	30	A permit is not required to repair the conditions noted in item 23d.
	4	31	
	28	2-3	
	36	6, 8	
	37	13/14	
	42	8	
	45	7	
	48	2/3, 4, 7, 8	
	50	7	
	55	20	
	56	15	
	59	31	
	60	6, 7	
	82	14, 15	
	86	Penthouse	
e) Cracked decorative stone was observed at the following location:	36	2	A permit is required to repair the condition noted in item 23e.
f) Deteriorated caulking applications were observed along window perimeters at the following locations:	28	6-11	A permit is not required to repair the conditions noted in item 23f.
	28	13-15	
	28	17-24	
g) Mortar joint deterioration was observed at the following locations:	39	8	A permit is not required to repair the conditions noted in item 23g.
	46/79	31	
	53	2	
	73	24	
	78	11	

	Plot Plan Location	Floor	Permits
h) Deteriorated metal capping was observed along a window sill:	14	10	A permit is not required to repair the condition noted in item 23h.
i) Cracked stucco coating was observed at the following location:	60	1/2	A permit is not required to repair the condition noted in item 23i.

The above noted additional conditions in need of a repair and maintenance program should be corrected within 3 years.

Please refer to item 26 of this report which advises and stipulates whether the above noted conditions will require that a Permit be obtained by the Contractor in order to repair them.

No leaks were reported by the management and none were apparent during the inspection.

24. Causes of the conditions observed:

These conditions have been caused by the prolonged effects of winter weather conditions including freeze – thaw patterns. Rusted metal is the result of contact with moisture.

25. Recommended time frame to repair the conditions observed:

The unsafe conditions must be repaired immediately. The conditions deemed safe with a repair and maintenance program should be repaired within the next 3 years.

26. Permits:

The Department of Buildings has promulgated filing requirements for certain Building Façade restoration work. The following conditions will require a permit to repair:

1. Replacement of a quantity of cracked brickwork greater than 10 SF in any 100 SF of wall area and associated lintel replacement.

2. Structural repair, reinforcement of concrete and repair of rebars.

3. Repair / replacement of decorative stones.

The failure to obtain the proper permits, where required, will likely result in substantial fines, violations, ECB and other court appearances for performing work without such permits. Further, if repairs are performed without a work permit relative to conditions which require that they not be repaired unless there is a work permit, the New York City Department of Buildings will not accept any signoffs, etc. which stipulate that the needed repairs have been performed. Accordingly, under such circumstances our office cannot file a signoff, etc. Violations, fines, etc. will be issued under such circumstances. It is therefore considered to be imperative that conditions which must not be repaired unless a work permit is obtained for their repair, not be repaired without such a permit.

To obtain a work permit, Plans need to be prepared by a Licensed Professional Engineer and filed with the Department of Buildings with the required applications and approved by that agency. (Where relevant, approvals, permits, etc., must also be obtained from The Landmarks Preservation Commission.) Having a Contractor work without a permit is a violation of the New York City Building Code.

27. Status of exterior maintenance:

This building is in need of a great deal of repair and maintenance. As indicated in item 21 of this report, exterior repairwork has been performed in the past although additional repairs are needed within the times stipulated in items 22 and 23 of this report.

28. Comparison with previous examinations:

The previously filed 5th Cycle Local Law 11 Report for this building was reviewed. It indicated there were no unsafe conditions nor any conditions of significant deterioration. It indicated additional conditions in need of a repair and maintenance program. Some of these conditions were noted to have been corrected. Pursuant to Local Law 11, those conditions which were not repaired have been noted as unsafe conditions in this report. The following are the conditions of significant deterioration and other additional conditions in need of a repair and maintenance program noted in the prior report and their current status:

Additional conditions in need of a repair and maintenance program

	Plot Plan Location	Floor	Repair
a) Limestone veneer at the first floor column shows minor cracking at:	40	1	The stone has been repaired.
b) Defective brickwork with minor cracks was observed at:	30	28, 29	These conditions have not been repaired and are noted in item 22 of this report.
c) Concrete ledges are cracked and/or spalled at many locations throughout the façade. Typical of this condition is:	15 16 53	8 6 4, 6	These conditions have not been repaired and are noted in item 22 of this report.
	11 53	5, 12 3, 5, 7-9	The concrete bands have been patched.
d) Broken concrete was observed on the interior of parapet walls at:	37	Roof (above health club)	This condition has not been repaired and is noted in item 22 of this report.
	24	Roof (health club level)	The concrete has been repaired/ patched.
	64	Roof (above health club)	
e) The concrete parapet is cracked at:	Opposite stairway between health club and roof above.		This condition has not been repaired and is noted in item 22 of this report.
f) There is deterioration along the top perimeter of the stairway between the health club and the roof above.			This condition has not been repaired and is noted in item 22 of this report.

	Plot Plan Location	Floor	Repair
g) A broken brick was observed at:	16 53	2 2	These conditions have not been repaired and are noted in item 22 of this report.
h) Stepping cracks were observed at:	13-14	2	This condition has not been repaired and is noted in item 22 of this report.
	53-54	8	The brickwork has been repointed.
i) A deteriorated masonry joint was observed at:	10-11	2	The brickwork has been repointed.

Permits relative to the above noted repairs were not available. The current report notes some unsafe conditions which must be corrected immediately. The current report also notes conditions deemed safe with a repair and maintenance program which should be corrected within 3 years. During the inspection all of the building facades were visually inspected.

29. Recommendations for repairs and maintenance:

Conditions in need of corrective measures are indicated in items 22 and 23 of this report and general recommendations appear on the following page. The unsafe conditions noted in item 22 must be corrected immediately. **Sidewalk bridging should be installed immediately at all locations having unsafe conditions unless such areas can be locked off.** It is essential that the Owner act without delay in addressing the unsafe conditions which have been documented in this report. Failure to do so could place the public in jeopardy. Unsafe conditions are a serious matter and should be appropriately addressed and not ignored. The conditions noted in item 23 as safe with a repair and maintenance program should be corrected within 3 years. Pursuant to Local Law 11 all of the additional conditions noted in the current Local Law 11 Report as needing a repair and maintenance program which are not repaired prior to the preparation of the final 7th Cycle Report will have to be noted as

unsafe conditions in that report. Exterior masonry, decorative materials, window lintels, caulking applications, and appurtenances should be inspected periodically, closely monitored and repaired as necessary. Detailed records of such actions should be maintained by the owner. It would also be prudent to retain the services of a Licensed Professional Engineer relative to these activities. In addition, as this inspection was visual in nature and as no such observations could be made relative to concealed materials (ties, structural steel or concrete back-up masonry, waterproofing, etc.) we cannot make any statements nor offer any opinions relative to the presence or condition of such materials. Probes would need to be cut to evaluate such materials. **As this is an Inspection Report only, it should not be used to have Contractors perform repairwork. Plans and Specifications should be prepared by a Licensed Professional Engineer to obtain bids from Contractors to perform the repairwork. Failure to follow this recommendation may result in work being performed and which is of poor quality and which does not meet nor satisfy requirements and provisions of applicable codes. Contractors should never be retained to prepare Plans and Specifications for exterior repairwork. Where required by the code, the plans should be filed with the New York City Department of Buildings to enable the Contractor to obtain a work permit upon those plans being approved.**

As noted in this report, this was a visual inspection. As such, no information could be obtained relative to the presence or absence of or condition of wall ties, back-up masonry, concealed steel or concrete, etc. It would be necessary to cut a series of probes to attempt to access such items. Without proceeding in this manner we cannot make any statements nor offer any opinions relative to the presence or condition of such materials. In addition it should be noted that a study of internal spaces was not performed.

An overall exterior repair program should be implemented as soon a possible. The services of Licensed Professional Engineer should be utilized to develop plans and specifications for the exterior repairwork so that competitive bids can then be obtained from qualified contractors and all required permits can be obtained.

General Recommendations:

It is recommended that the building facade and appurtenances be inspected regularly by a licensed Professional Engineer to monitor building conditions so that they do not progress to unsafe condition status. These conditions, including such items as awnings, signs, window glass, etc., should also be monitored regularly by building maintenance personnel to minimize potential problems. Particular attention should be devoted to areas where deterioration has already occurred. As described in this report, these conditions should be corrected as soon as possible. Parapet walls should be inspected as applicable on a yearly basis. The owner or property manager should also advise the window washers, and other contractors working on the building, to inform him of deterioration or other problems observed during the course of his work. The management should be certain that all window guards required by law are properly installed, maintained and secured. Window screens should also be monitored. All building components should conform to building code.

The owner or property manager should be certain that no loose items or objects (such as potted plants) are placed on sills, ledges, fire escapes or other areas where they could fall. He should also be certain that all such areas are kept free of debris. Similarly, the building owner or manager must be sure that window air conditioning units are properly installed, maintained and supported at all times. All window air conditioning units should be equipped with proper support brackets. It is recommended that the Building tenants/ Occupants be advised that window mounted air conditioners be installed so that the sash over them can be opened without affecting the supports of the unit. In conjunction with this, tenants should also be advised that supporting window units with loose wood or masonry sections is not permissible. The building manager should continually examine the premises and monitor conditions of this nature and require the removal or correction of potentially unsafe severe items of this kind. It is advisable to require window air conditioning units be installed by competent professionals in accordance with the manufacturers recommendations and good safety practices. Building management should be certain that unsafe conditions do not result from items of this nature (potted plants on ledges, window air conditioners etc.). Items of this nature are frequently installed on a temporary basis and cannot be the responsibility of the engineer.

The conditions noted in this report represent only the conditions which were observed on the specific date(s) of the inspection. Buildings deteriorate with the passage of time and we are expressly advising readers of this report of these factors. Those considering purchasing Co-op Units, Condominium Units or Buildings should retain an engineer to advise them of the condition of the premises at the time they are making the purchase. As noted above, this report renders an opinion relative to the building facade condition only as of the dates the inspection was performed. It is noted that buildings of this nature and their appurtenances will change and undergo deterioration with the passage of time. As such, the

previously made recommendation in this report of periodic reinspection of the building facade is an important one.
It is recommended that the owner and property manager keep records of all exterior building repairs and of all problems related to the building exterior. These records should be made available to the Engineer providing services relative to exterior facade conditions. A copy of this report should be kept with the owner for future use. It is recommended that a yearly inspection/maintenance program be instituted to promptly repair any newly developed unsafe conditions.

Inspection Notes

The sole purpose of this report is to provide a critical examination of the building exterior as defined by Local Law 11 of the Administration Code of New York. The undersigned engineer has been retained solely to perform the critical examination and file a written report of the examination and has been retained for no other purpose. An opinion relative to the causes of the condition observed has been provided. The engineer, however, has not been retained to perform an in depth study of the causes of the conditions noted in the report nor has he been retained to prepare construction or repair specifications to file plans with the Department of Buildings, to file follow-up reports, to supervise, monitor or observe any repairs or to provide any other services. This report renders an opinion as to the condition of the exterior walls only as of the dates on which the examination was conducted. This report has been prepared for no other purposes. The owner is advised to have follow-up inspection reports filed after repairwork is performed. There should be no assumptions made by anyone that any of the conditions observed during the inspection will not change at any time thereafter.

The engineer assumes no responsibility for the adequacy of the design or construction of the original building; nor for the adequacy of installations, alterations, maintenance or repairwork either performed in the past, present or future by contractors or maintenance personnel; nor for any construction details which are not visible. Nothing in this report should be construed as indicating a warranty of any nature by the engineer relative to any of these items, or relative to any part of the building. The engineer's liability for any claimed error, omission, wrongful conduct, or professional negligence will be limited to an amount equal to the engineer's fee. Under no circumstances may this liability be extended beyond the engineer's fee. The engineer also assumes no responsibility for the condition or safety of glass items. In particular, nothing shall be interpreted from this report as indicating that the engineer has offered an opinion regarding the adequacy of the building's construction or appurtenances or their suitability or availability to furnish support for scaffolds, washing equipment or other devices. No such opinions have been offered. By signing the Technical Report coversheet (TR-6) form for the filing of this report with the Department of Buildings the Owner shall be bound by all of the terms, provisions, and language of this report.

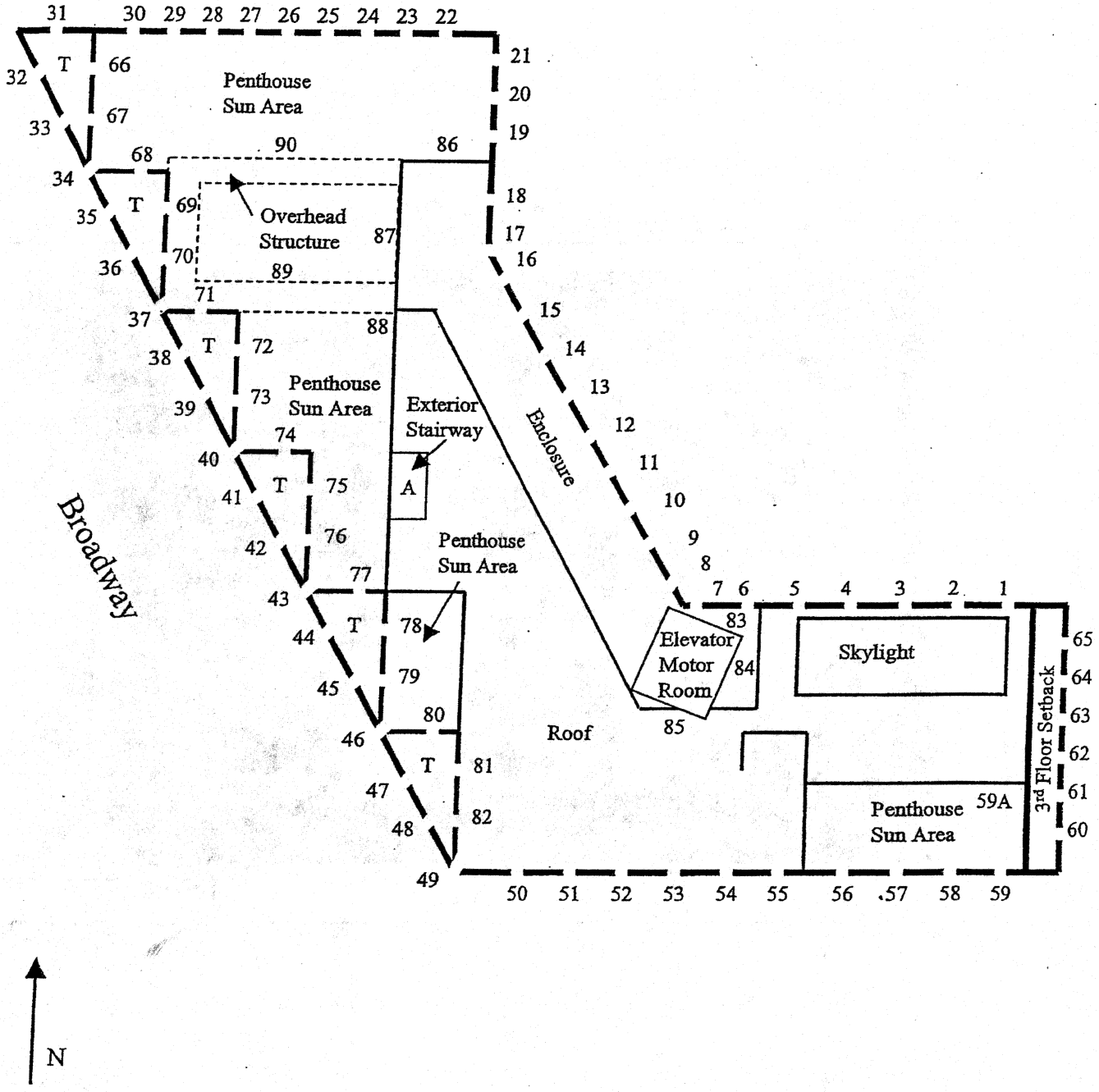
All dimensions of building height, location and size are approximate within the accuracy requirements of this report and are not to be used for other purposes. In addition, the accuracy of items such as building owner, principal officer, date of construction, usage, etc. cannot be guaranteed by the engineer. As described in the report, this inspection was a visual inspection utilizing methods and techniques approved for Local Law 11 inspections. Scaffold or platform inspection was employed at 1 drop location in accordance with the requirements of Local Law 11/98. Should this inspection report cover any portions of the building not required to be inspected pursuant to Local Law 11, the information is furnished to the owner for his/her use. As noted elsewhere in this report, this report is not to be used for

any purpose other than to comply with the inspection and filing requirements required by Local Law 11. If this report appears as part of a Co-op or Condominium conversion plan or is incorporated into any other documents, reports, etc. it should at no time be relied upon as providing information relative to the current condition of the exterior façade and appurtenances of this building. No one should rely on this report to decide whether or not to purchase a Co-op or Condominium unit or a building. The conditions noted in this report represent only the conditions which were observed on the specific date(s) of the inspection. Buildings deteriorate with the passage of time and we are expressly advising readers of this report of these factors. Those considering purchasing Co-op Units, Condominium Units or Buildings should retain an engineer to advise them of the condition of the premises at the time they are making the purchase. As noted above, this report renders an opinion relative to the building façade condition only as of the dates the inspection was performed. It is noted that buildings of this nature and their appurtenances will change and undergo deterioration with the passage of time. As such, the previously made recommendation in this report of periodic reinspection of the building façade is an important one. The engineer offers no warranties or guarantees for the future condition of the building.

A copy of this report has been provided to the owner prior to filing with the Department of Buildings. In signing the TR-6 form which was furnished to the owner along with this report, the owner has confirmed that he/she had read the report and is in agreement with its content and is aware of the required repairs and/or maintenance and the recommended time frame for same. A copy of this report should be kept with the owner for future use. This Local Law 11 inspection was performed by and under the supervision of the undersigned.

Alan S. Epstein, P.E.

30 Lincoln Plaza



Not Drawn To Scale

30 Lincoln Plaza

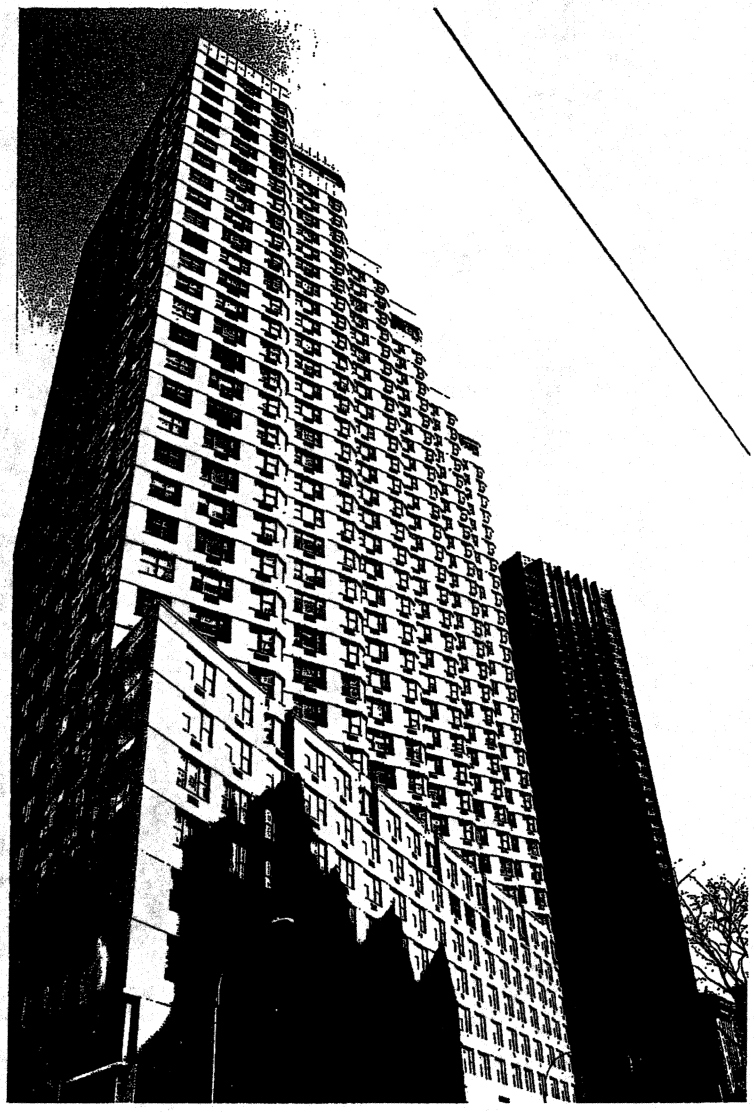


View of the main entrance.

Number	Location	Floor
1	.	.

30 Lincoln Plaza

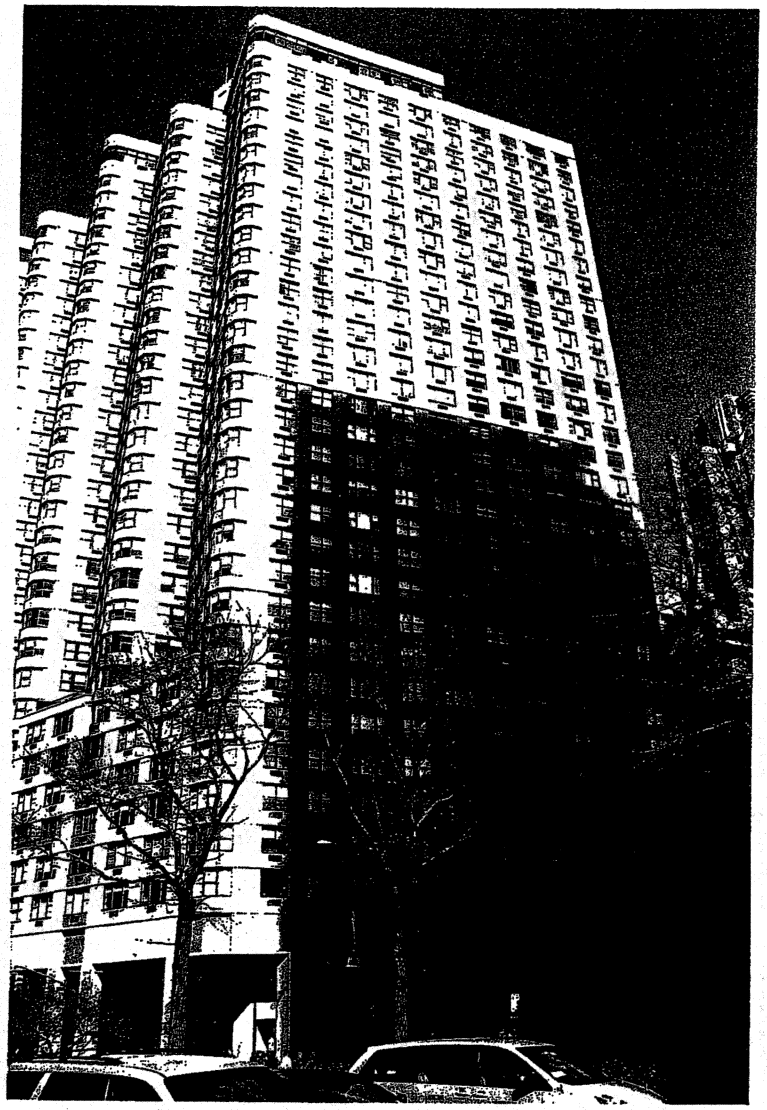
Number	Location	Floor
2	.	.



View of the West façade.

30 Lincoln Plaza

Number	Location	Floor
3	.	.



View of the South façade.

30 Lincoln Plaza

Number	Location	Floor
4	.	.



View of the East façade.

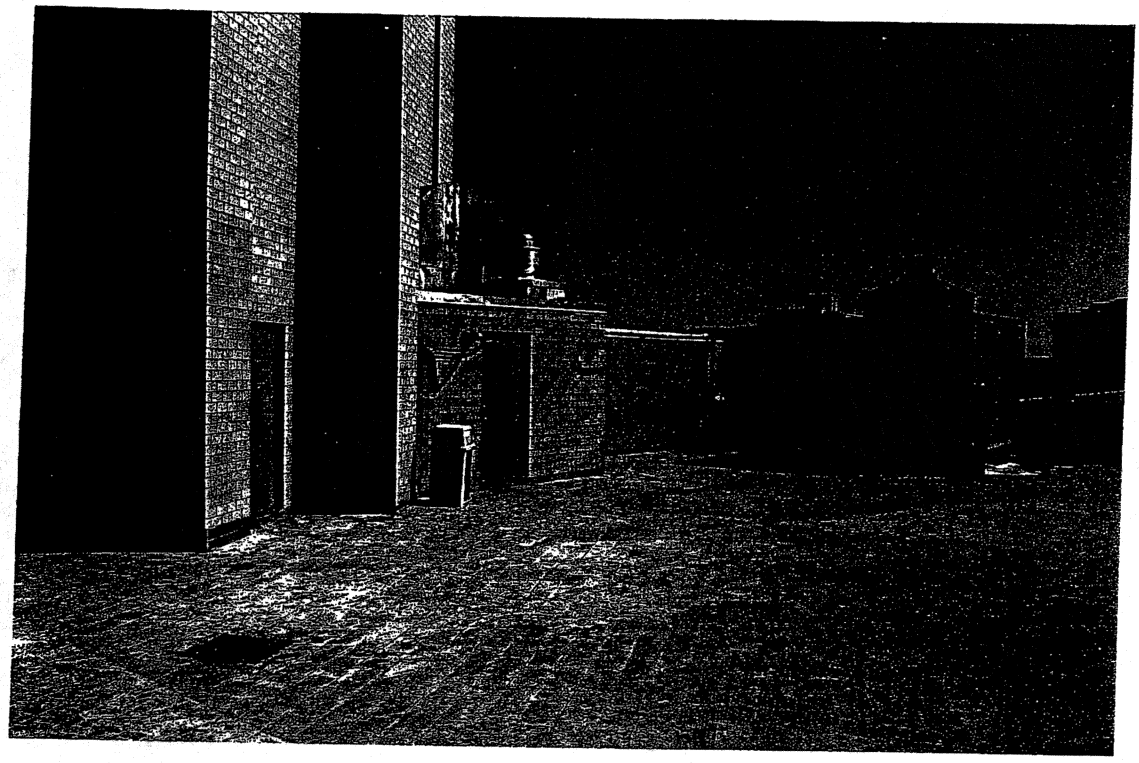
30 Lincoln Plaza

Number	Location	Floor
5	.	.



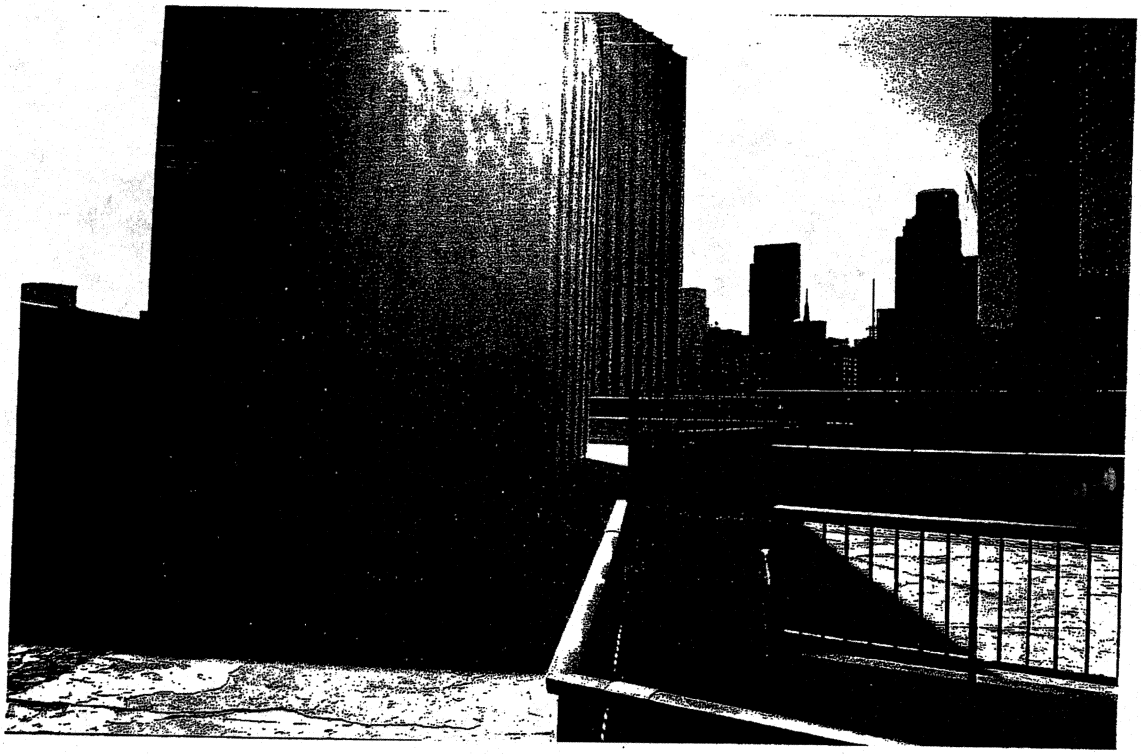
View of the North façade.

30 Lincoln Plaza



View of the roof facing East.

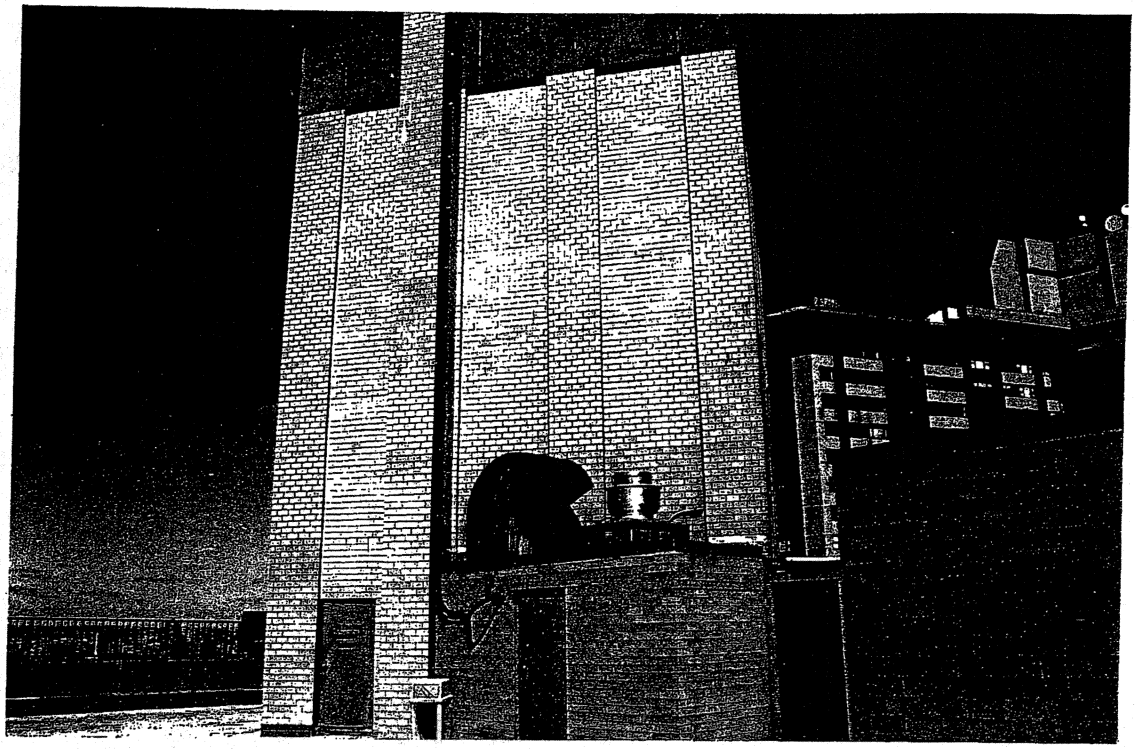
Number	Location	Floor
6	.	Roof



View of the roof facing South.

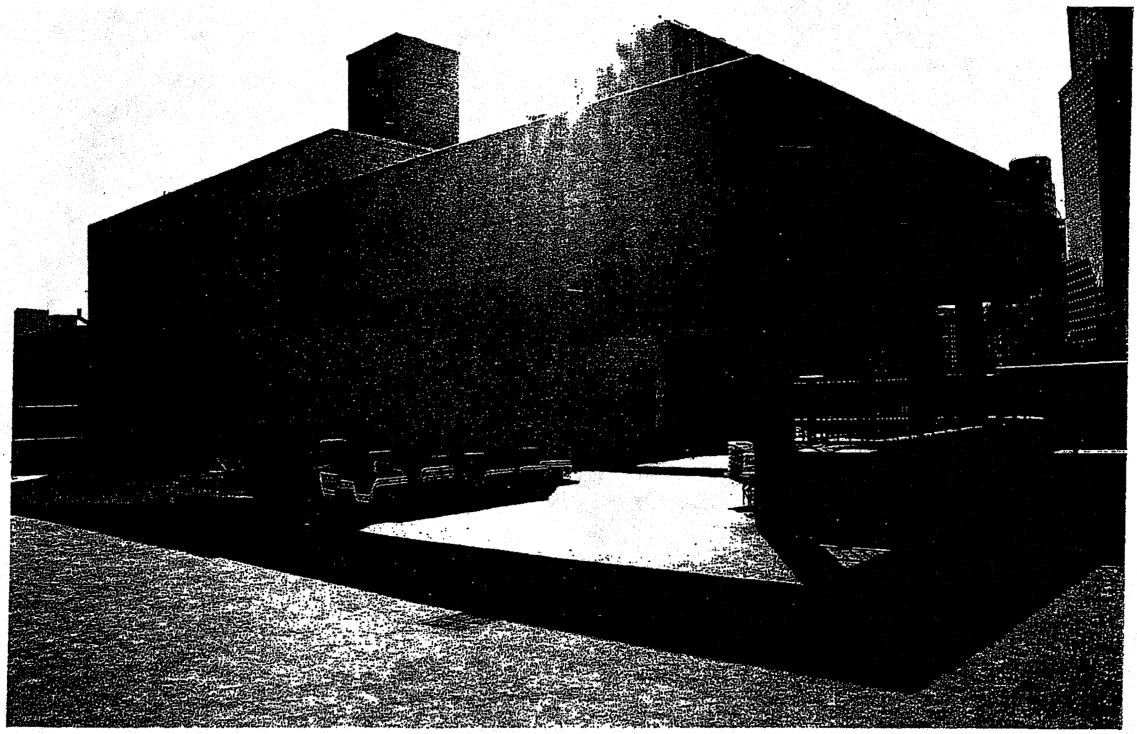
Number	Location	Floor
7	.	Roof

30 Lincoln Plaza



View of the elevator motor room.

Number	Location	Floor
8	.	Roof



View of common sun deck area along penthouse.

Number	Location	Floor
9	.	Penthouse

30 Lincoln Plaza



Deteriorated expansion joint along interior parapet wall.

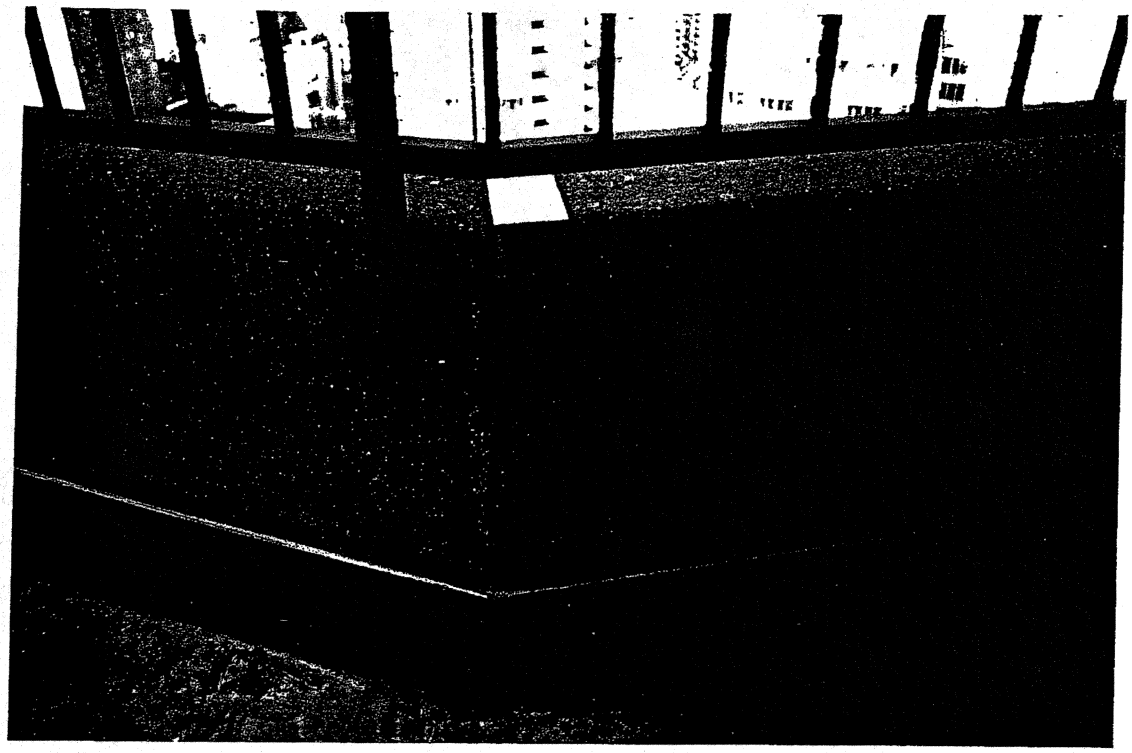
Number	Location	Floor
10	78A	Roof



Cracked concrete along interior parapet wall.

Number	Location	Floor
11	78A	Roof

30 Lincoln Plaza



Deteriorated expansion joint along interior parapet wall.

Number	Location	Floor
12	80A	Roof



Deteriorated expansion joint along interior parapet wall.

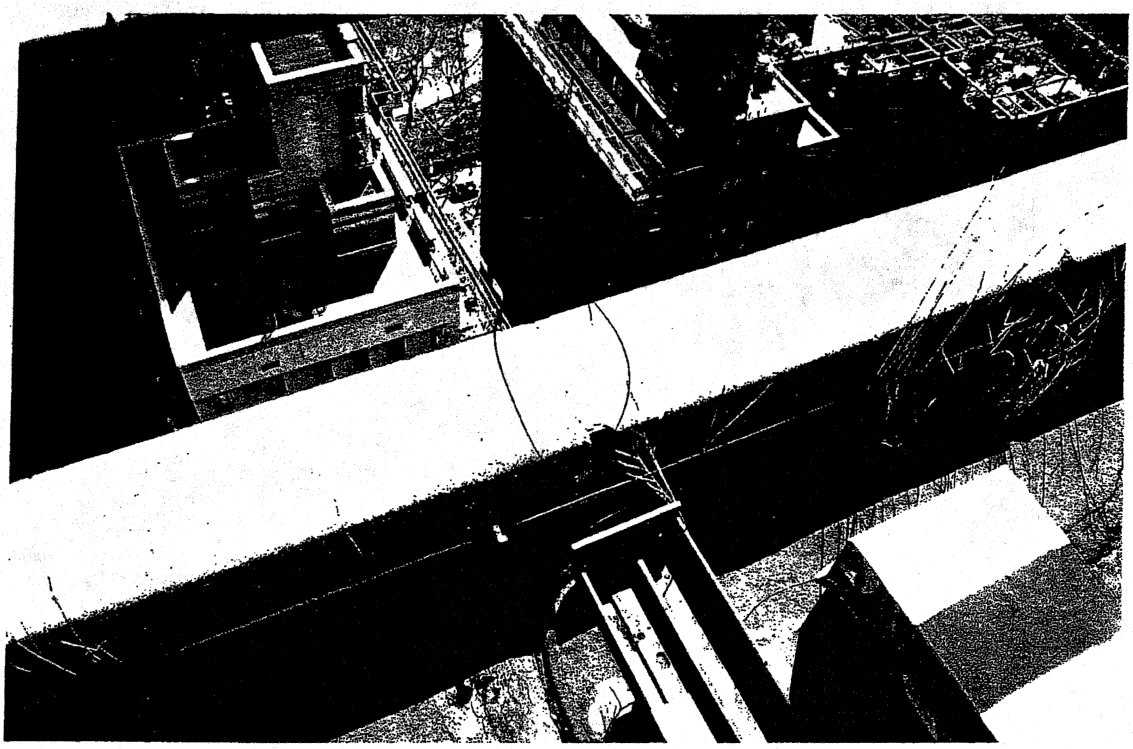
Number	Location	Floor
13	54	Roof

30 Lincoln Plaza



Deteriorated expansion joint along interior parapet wall.
Cracked concrete along interior parapet wall.

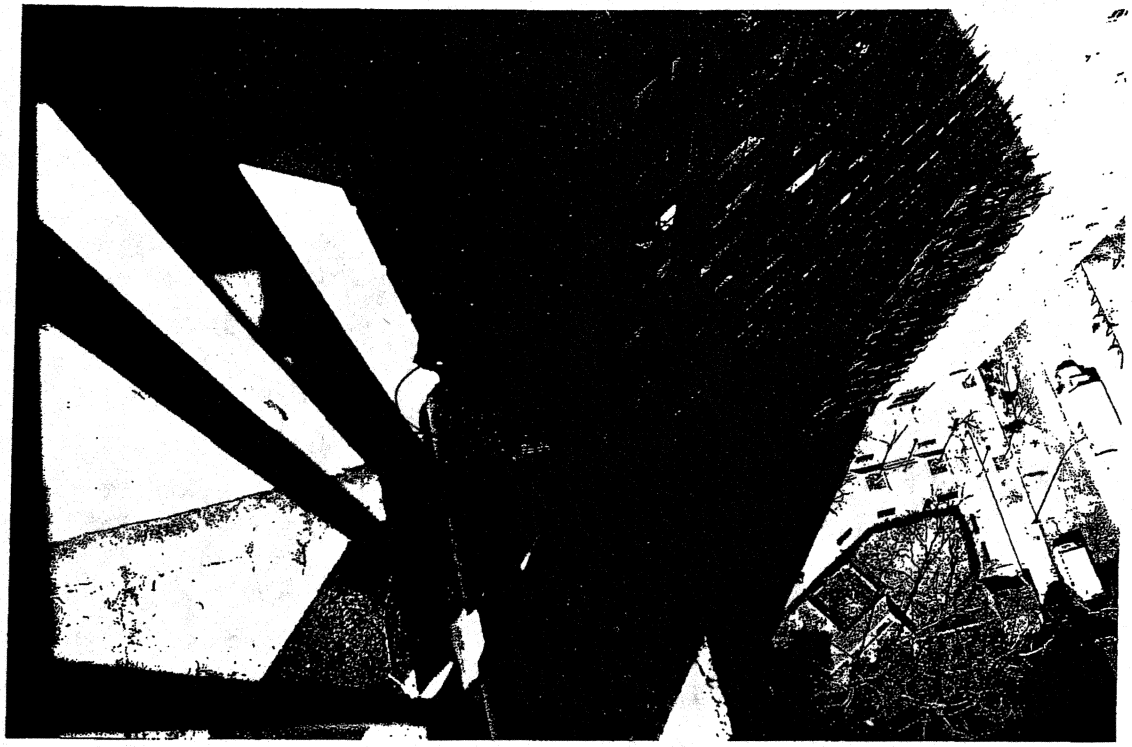
Number	Location	Floor
	56	Roof
14	56	Roof



Cracked concrete atop parapet wall.

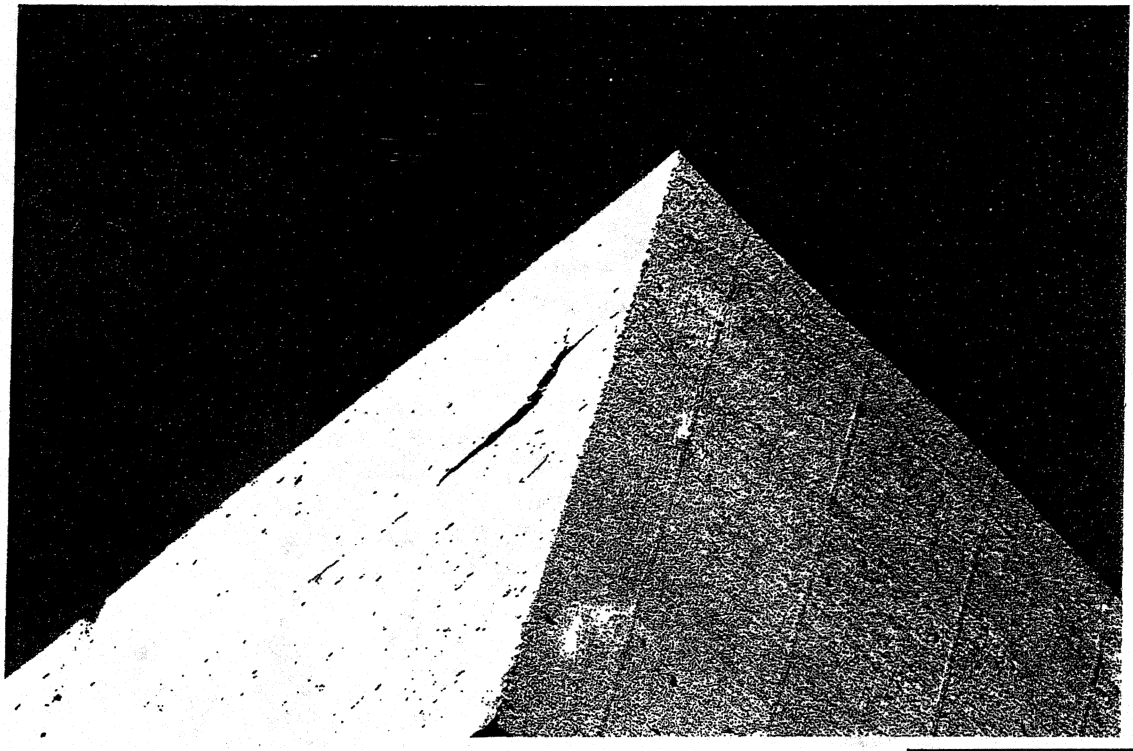
Number	Location	Floor
15	65	Roof

30 Lincoln Plaza



Cracked concrete atop parapet wall.

Number	Location	Floor
16	5	Roof



Cracked/ spalled concrete along elevator motor room.

Number	Location	Floor
17	84	Roof

30 Lincoln Plaza



Cracked/ spalled concrete along elevator motor room.

Number	Location	Floor
18	83	Roof



Missing railing along parapet wall.

Number	Location	Floor
19	65	Roof

30 Lincoln Plaza



Cracked/ spalling concrete along exterior parapet wall.

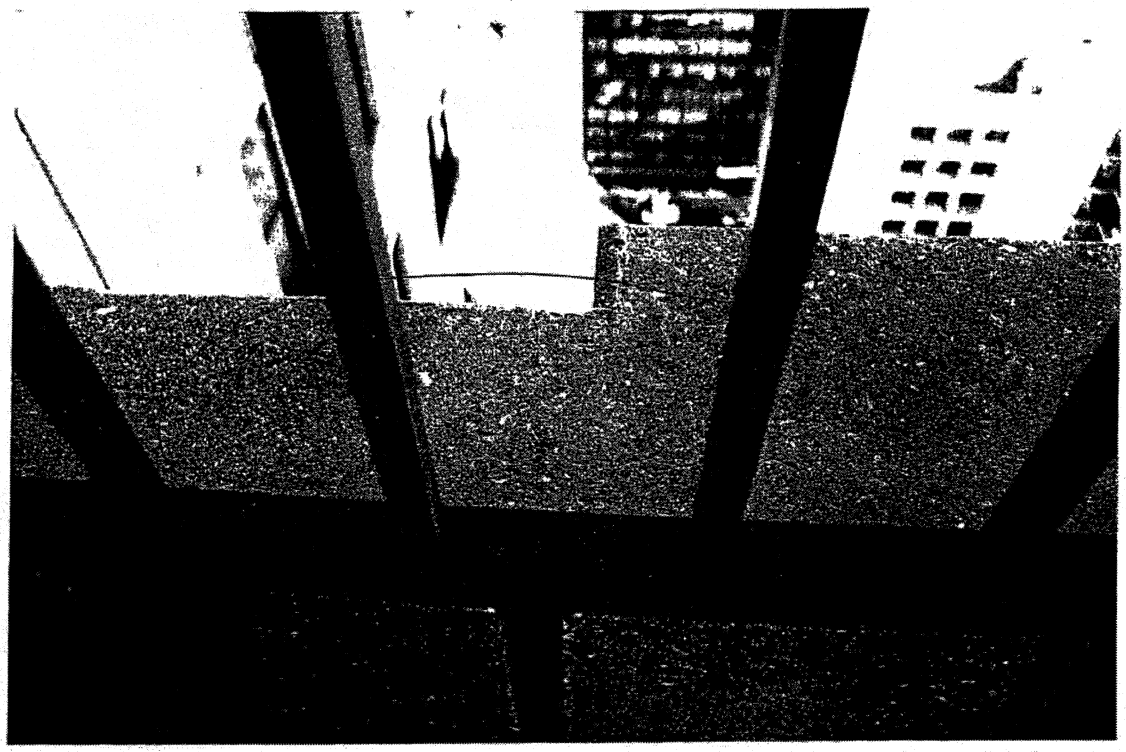
Number	Location	Floor
20	80A	Above PH



Cracked/ spalling concrete along exterior parapet wall.

Number	Location	Floor
21	79A	Above PH

30 Lincoln Plaza



Cracked concrete atop parapet wall.

Number	Location	Floor
22	80	Penthouse



Cracked/ spalling concrete along exterior parapet wall.

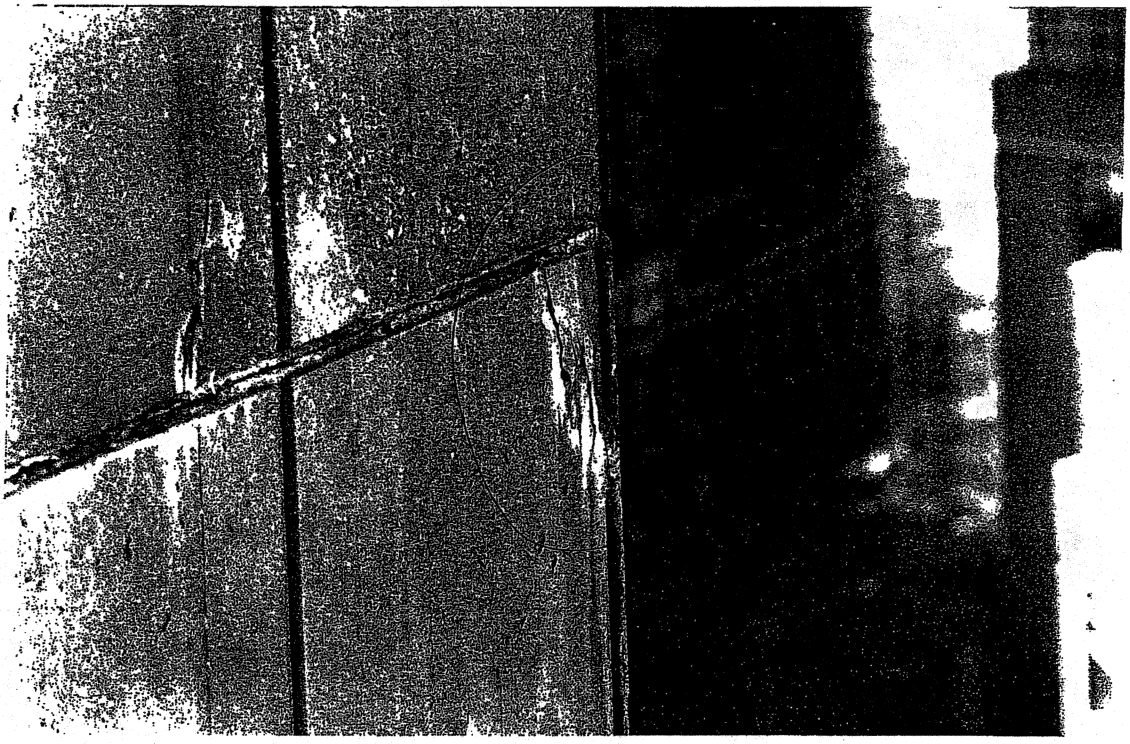
Number	Location	Floor
23	46	Above PH

30 Lincoln Plaza



Cracked/ spalled concrete with exposed rebar along overhead structure.

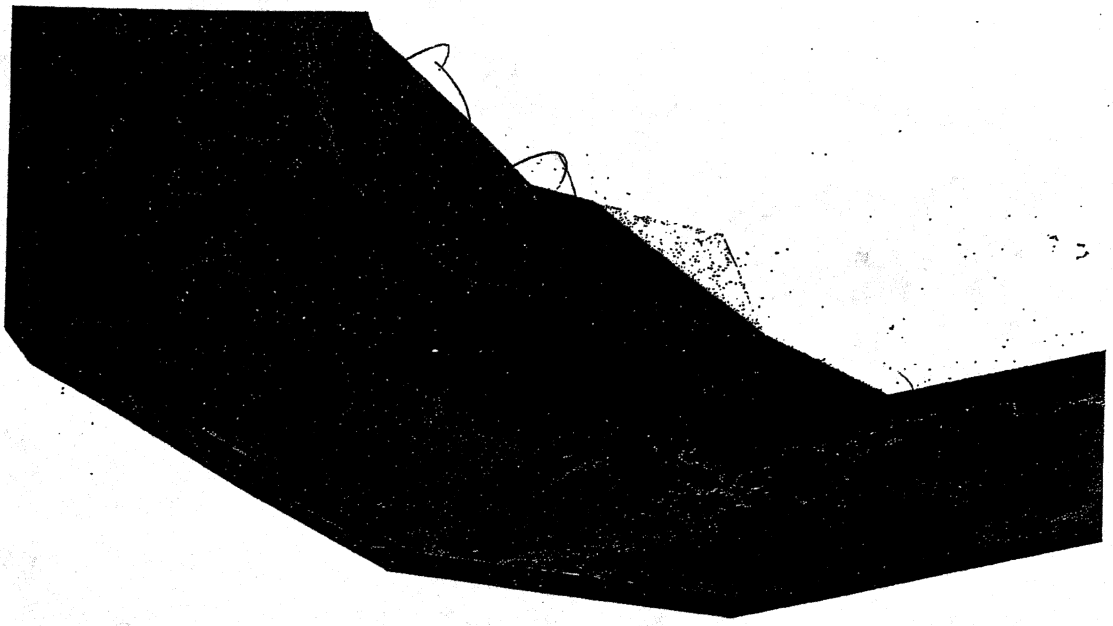
Number	Location	Floor
24	89	Above PH



Cracked/ spalling concrete along exterior parapet wall.

Number	Location	Floor
25	37	Above 32

30 Lincoln Plaza



Cracked/ spalling concrete along overhead structure.

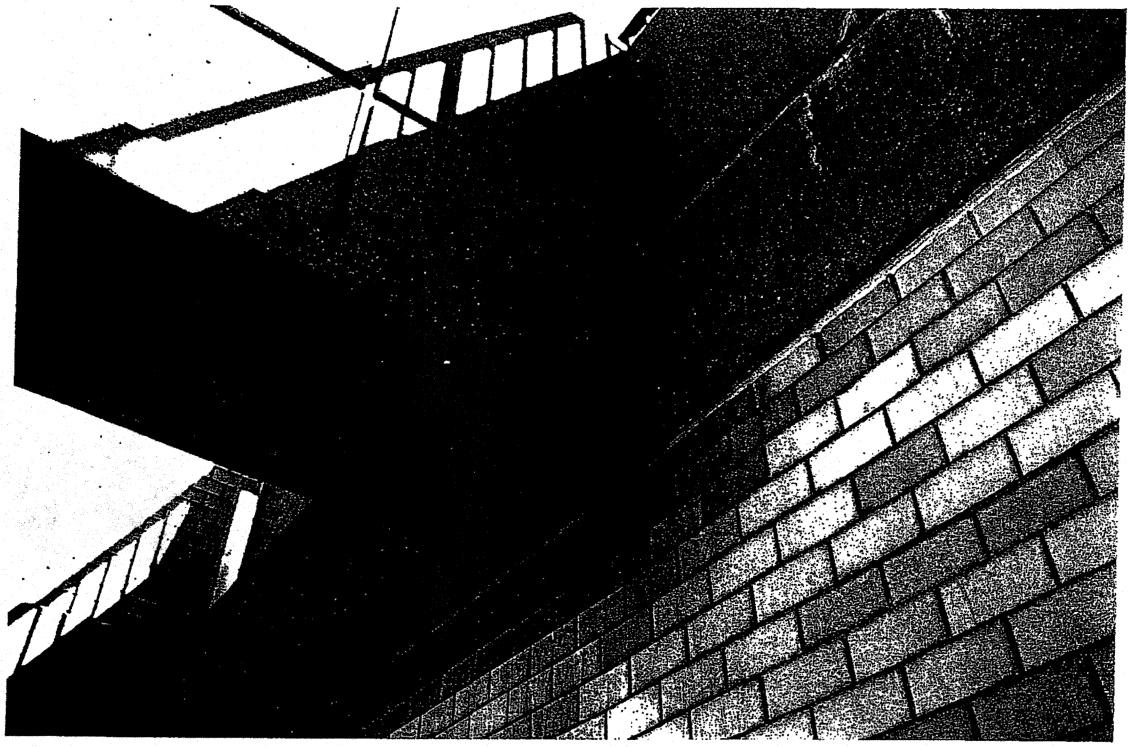
Number	Location	Floor
26	37	Above PH



Cracked concrete along overhead structure.

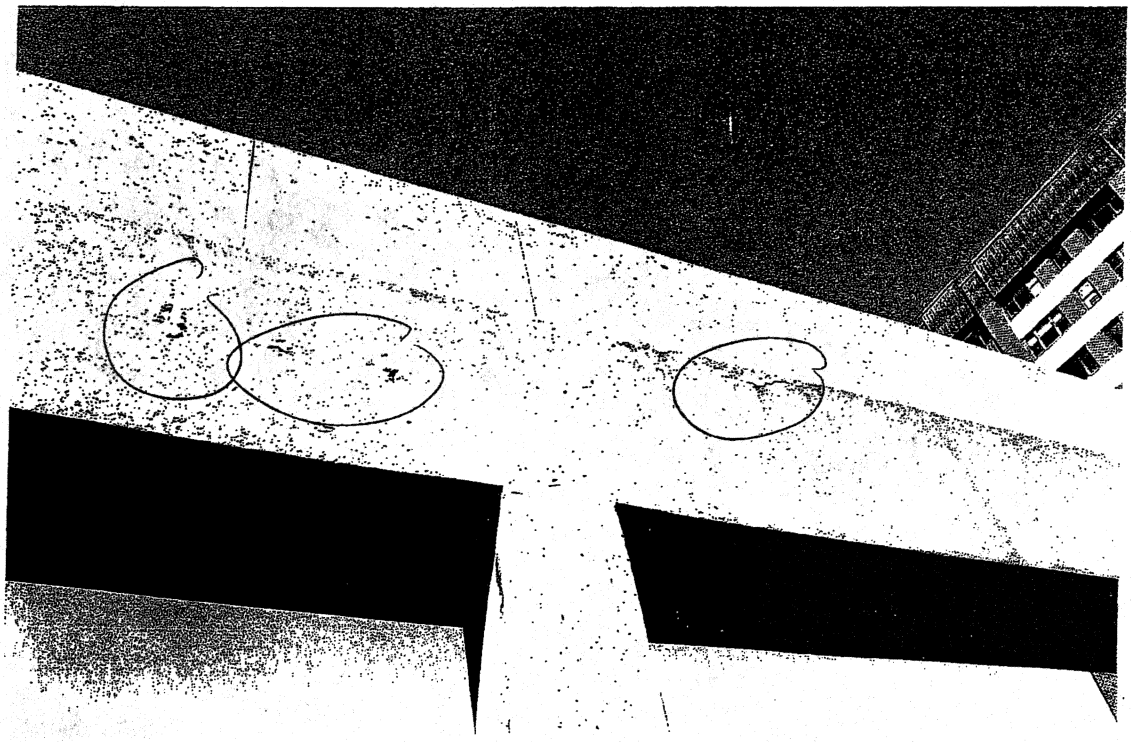
Number	Location	Floor
27	71/72	Above PH

30 Lincoln Plaza



Cracked/ spalling concrete along overhead structure.

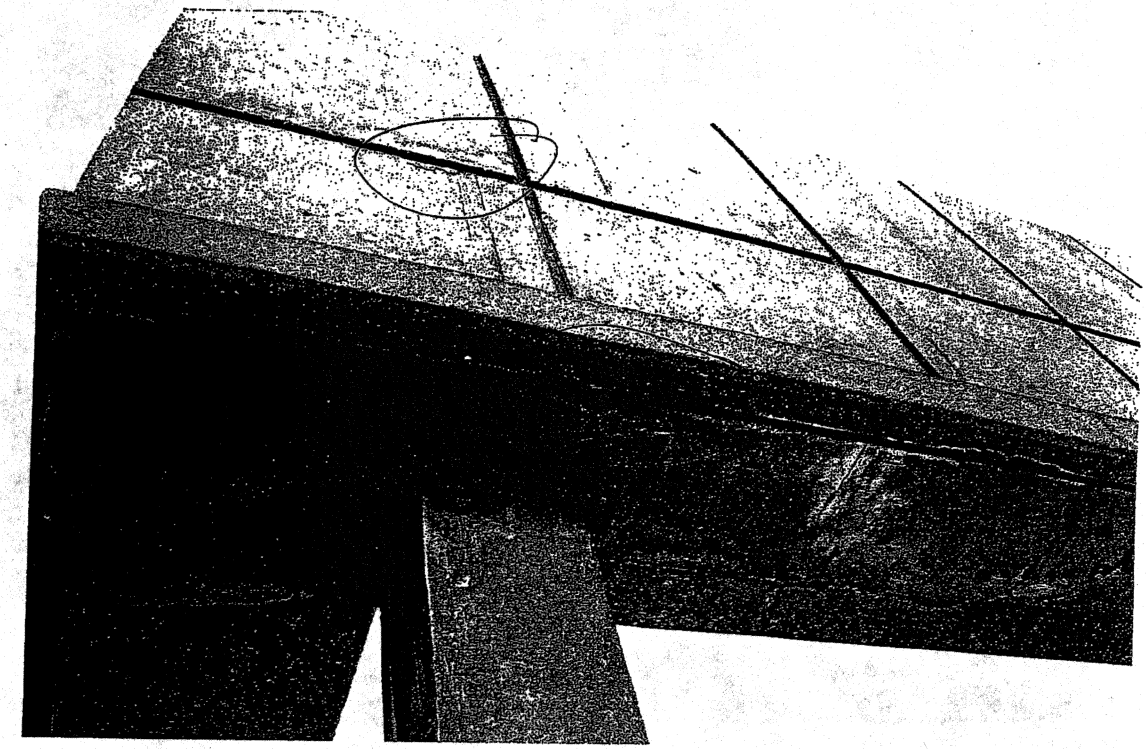
Number	Location	Floor
28	88	Above PH



Cracked/ spalling concrete along overhead structure.

Number	Location	Floor
29	70	Above PH

30 Lincoln Plaza



Cracked/ spalling concrete along overhead structure.

Number	Location	Floor
30	68/69	Above PH



Stepping crack.

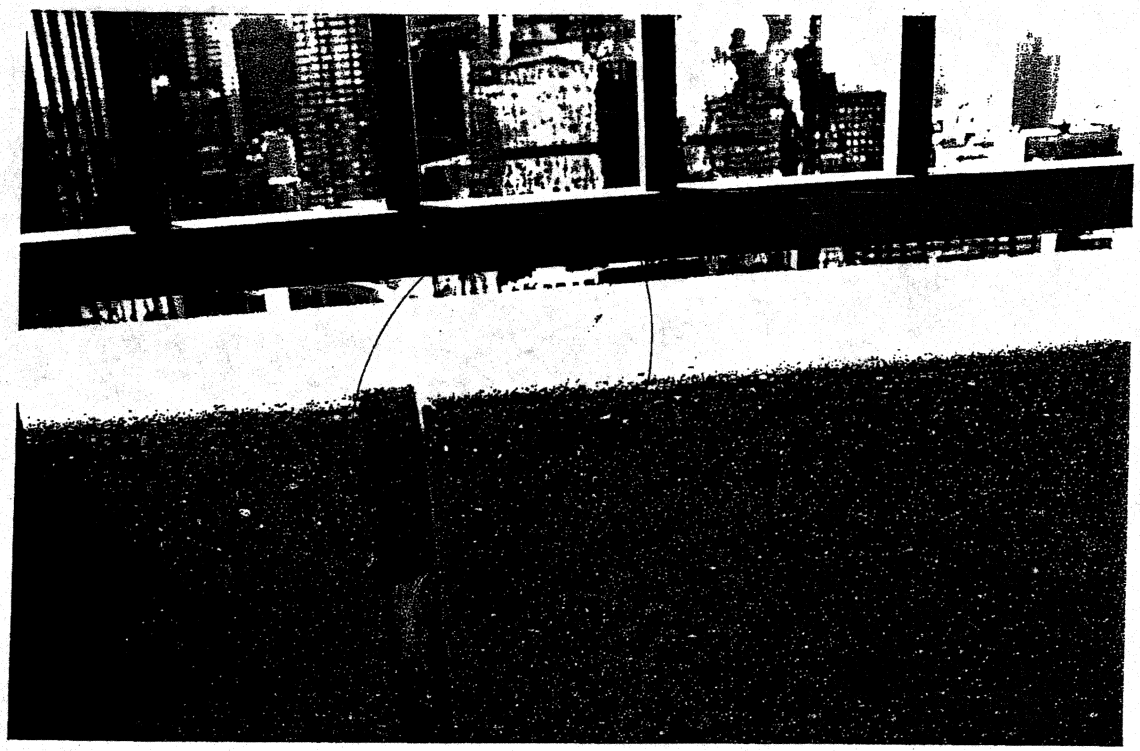
Number	Location	Floor
31	86	Penthouse

30 Lincoln Plaza



Cracked/ spalling concrete along exterior parapet wall.
Deteriorated expansion joint along exterior parapet wall.

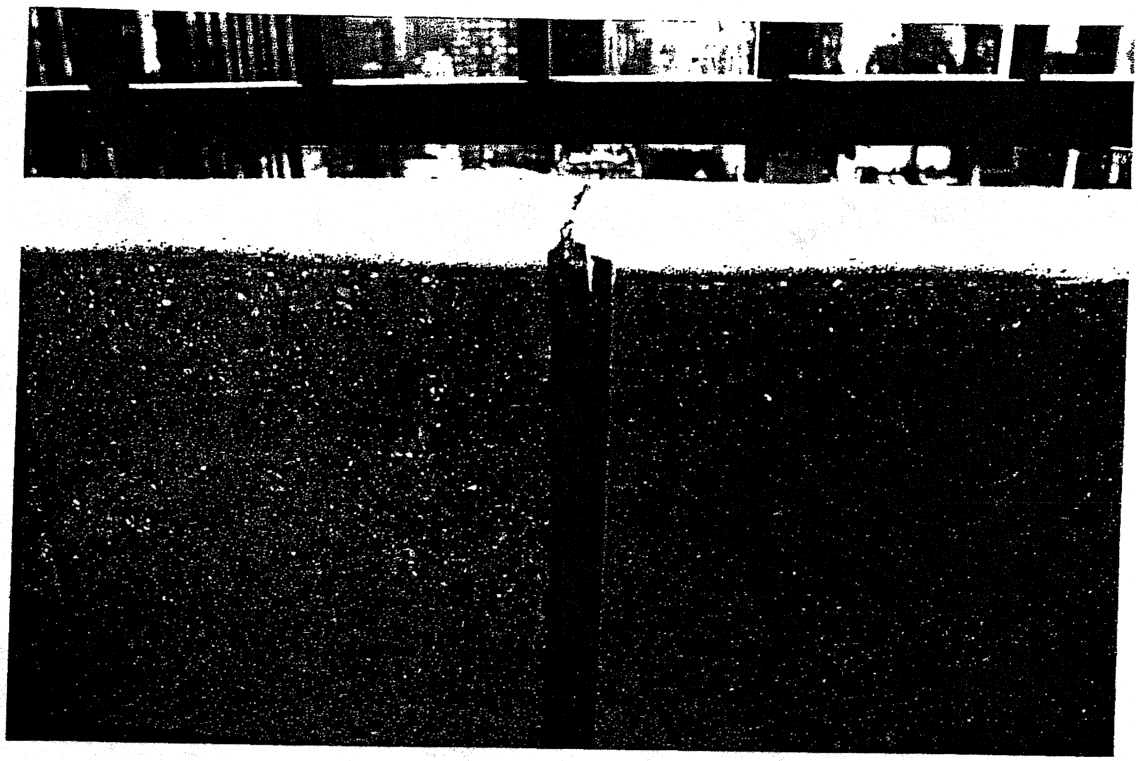
Number	Location	Floor
	59A	Above PH
32	59A	Above PH



Cracked concrete atop parapet wall.

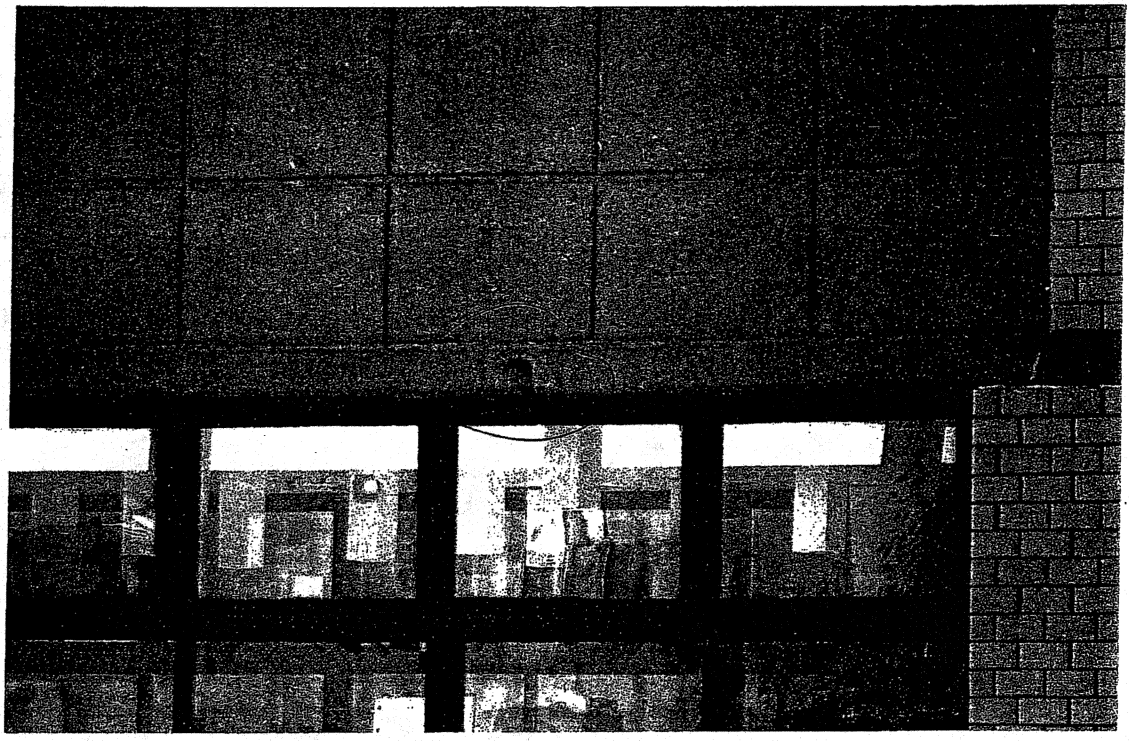
Number	Location	Floor
33	59	Penthouse

30 Lincoln Plaza



Deteriorated expansion joint along interior parapet wall.

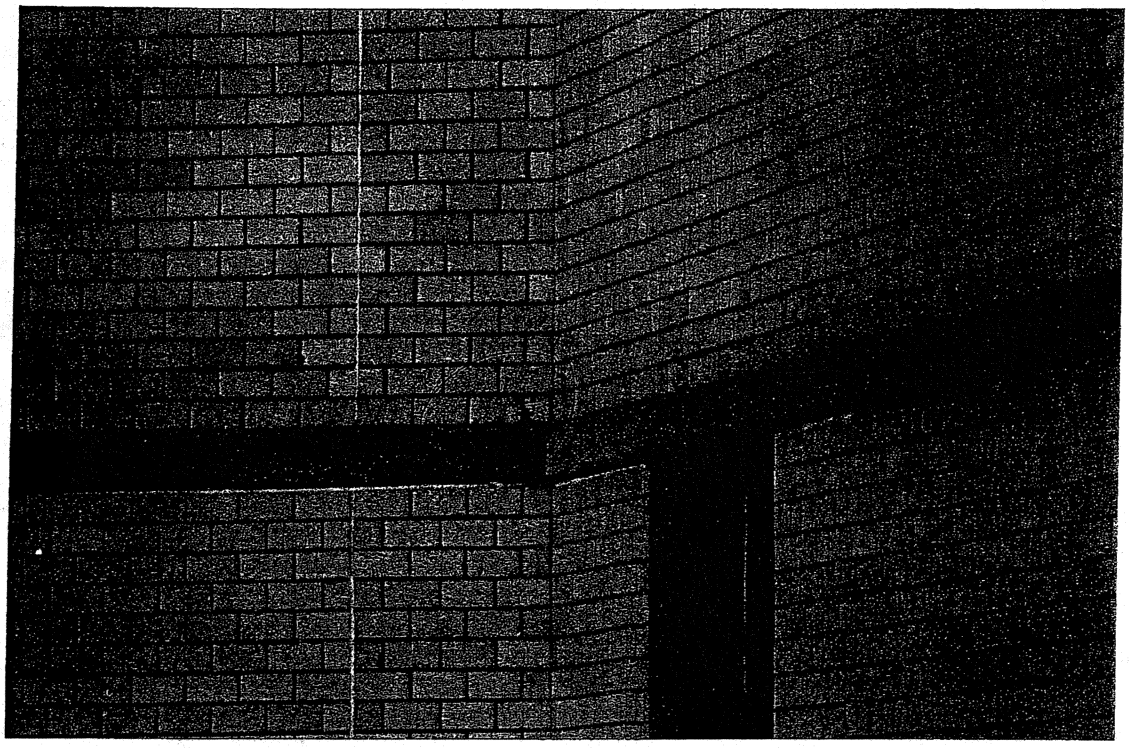
Number	Location	Floor
34	58	Penthouse



Cracked/ spalling concrete band with exposed rebar.

Number	Location	Floor
35	4/5	Penthouse

30 Lincoln Plaza



Cracked/ spalling brickwork.

Number	Location	Floor
36	7	Penthouse



Cracked/ deteriorated concrete.

Number	Location	Floor
37	2	Penthouse

30 Lincoln Plaza



Stepping crack.

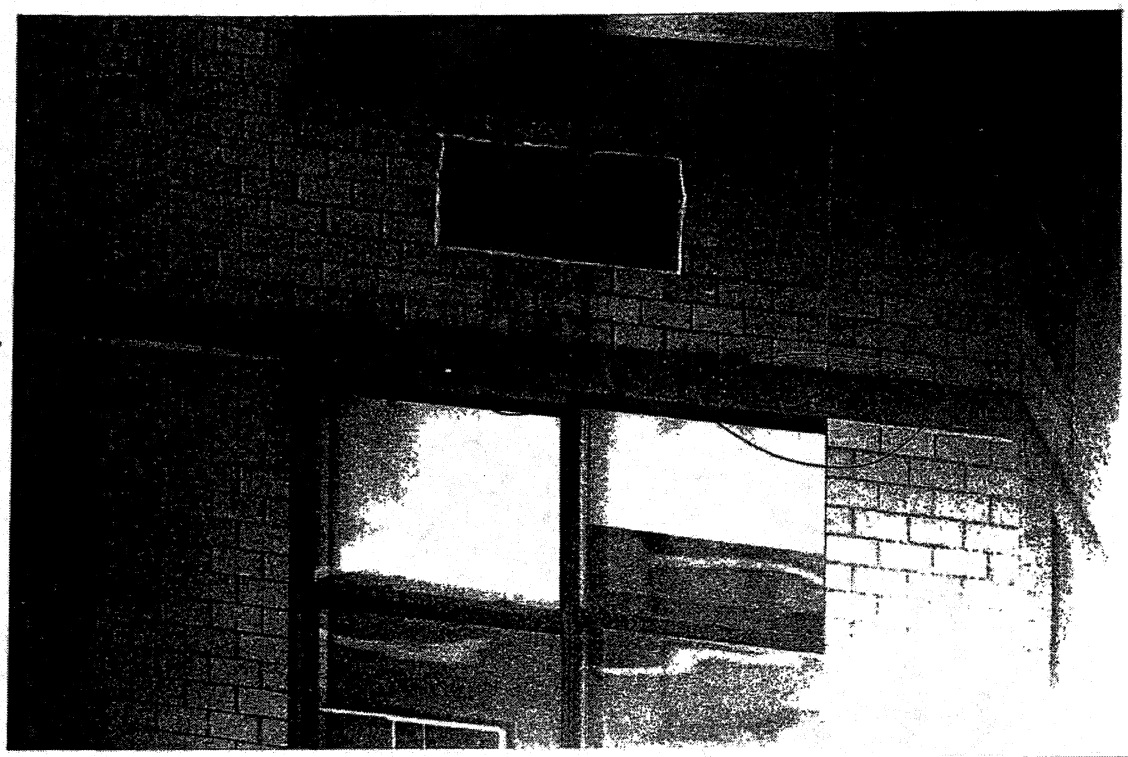
Number	Location	Floor
38	4	31



Stepping crack.

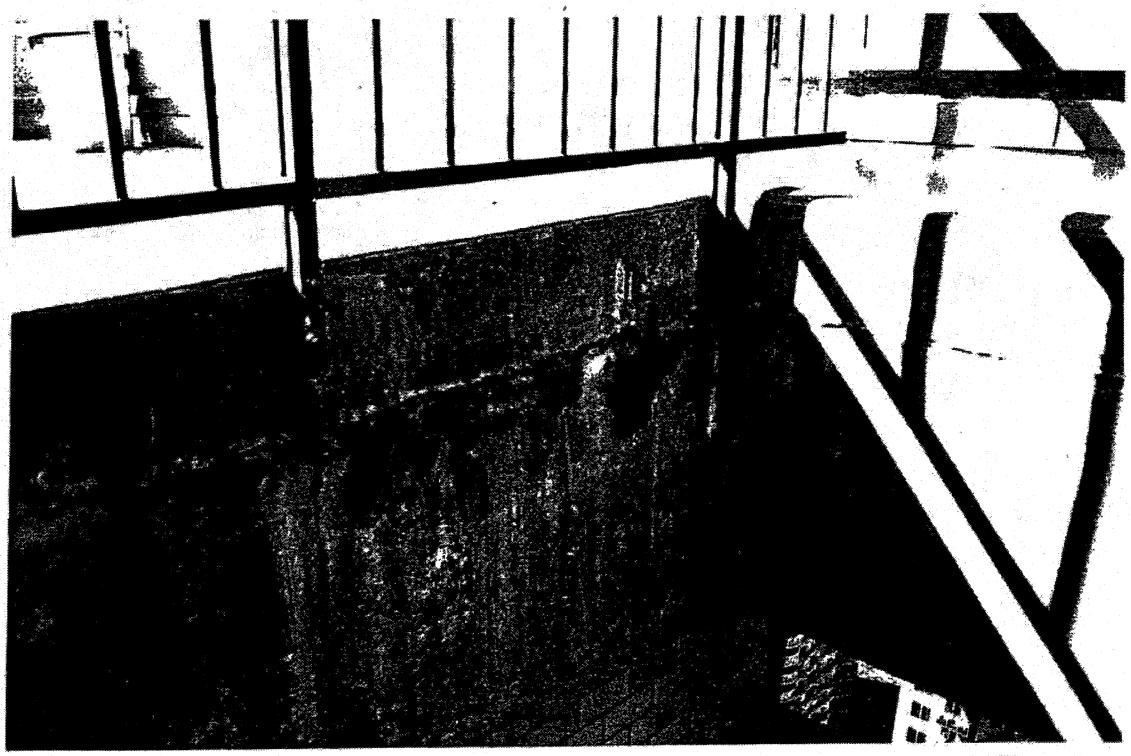
Number	Location	Floor
39	1	30

30 Lincoln Plaza



Cracked/ spalling concrete band at previous repair.

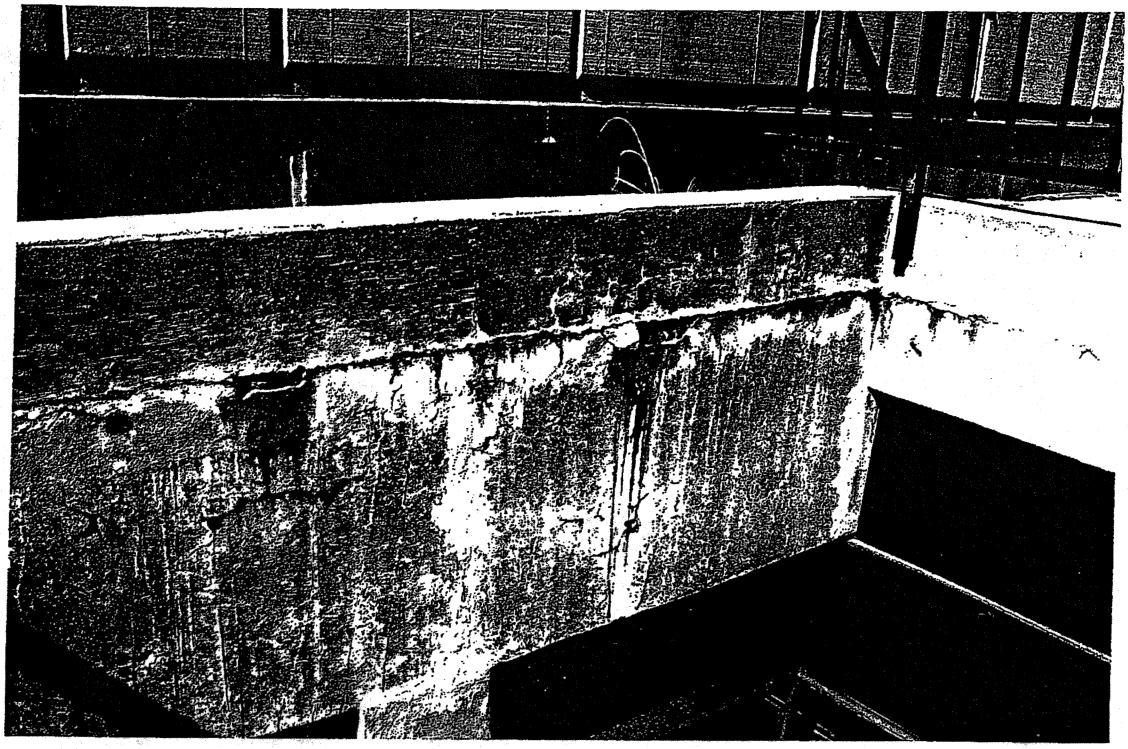
Number	Location	Floor
40	7	29



Cracked/ spalling concrete along exterior stairway perimeter.

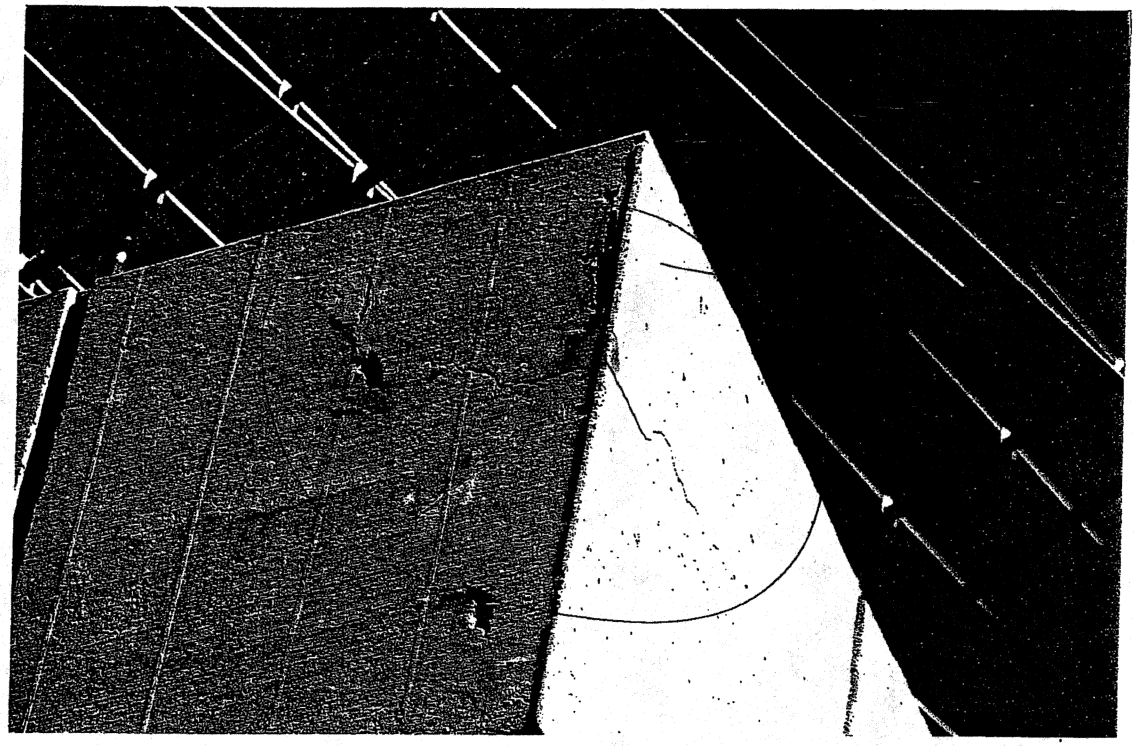
Number	Location	Floor
41	A	Above PH

30 Lincoln Plaza



Cracked/ spalling concrete along exterior stairway perimeter.

Number	Location	Floor
42	A	Above PH



Cracked/ spalling concrete along elevator motor room.

Number	Location	Floor
43	85	Roof

30 Lincoln Plaza



Stepping crack.

Number	Location	Floor
44	48	4



Cracked/ spalling concrete bands.

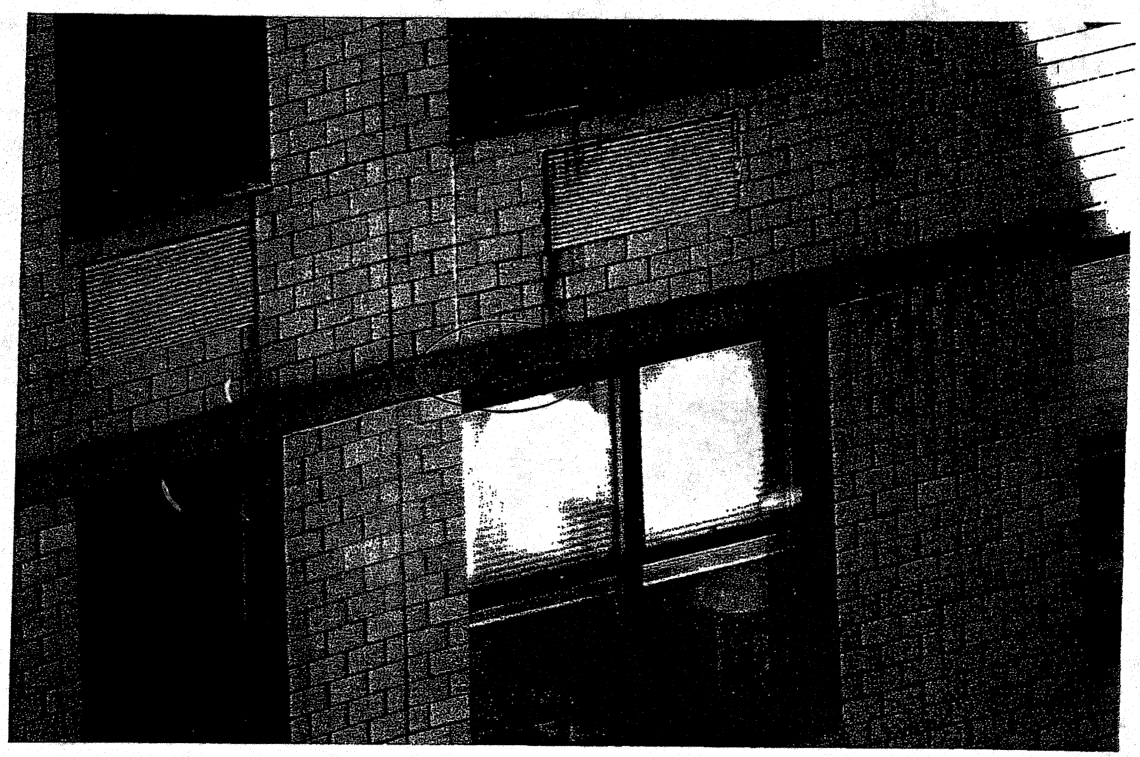
Number	Location	Floor
45	49	18, 19

30 Lincoln Plaza



Cracked/ spalling concrete band.
Stepping crack.

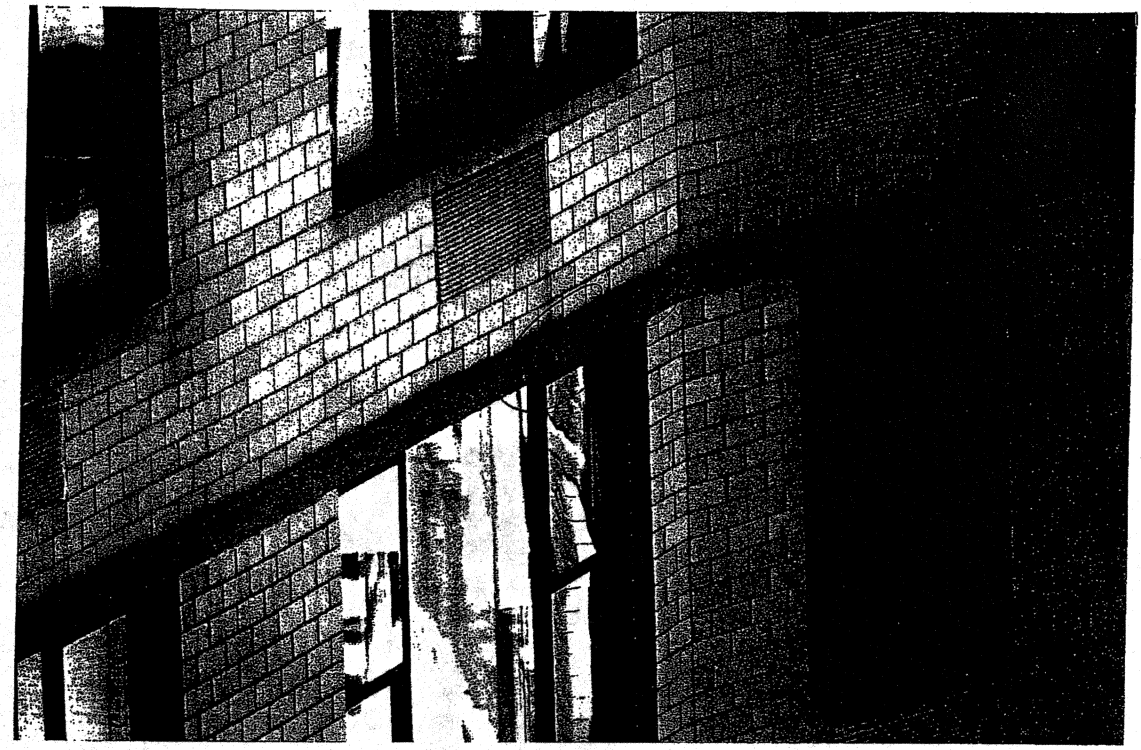
Number	Location	Floor
	48	6
46	48	7



Cracked/ spalling concrete band.

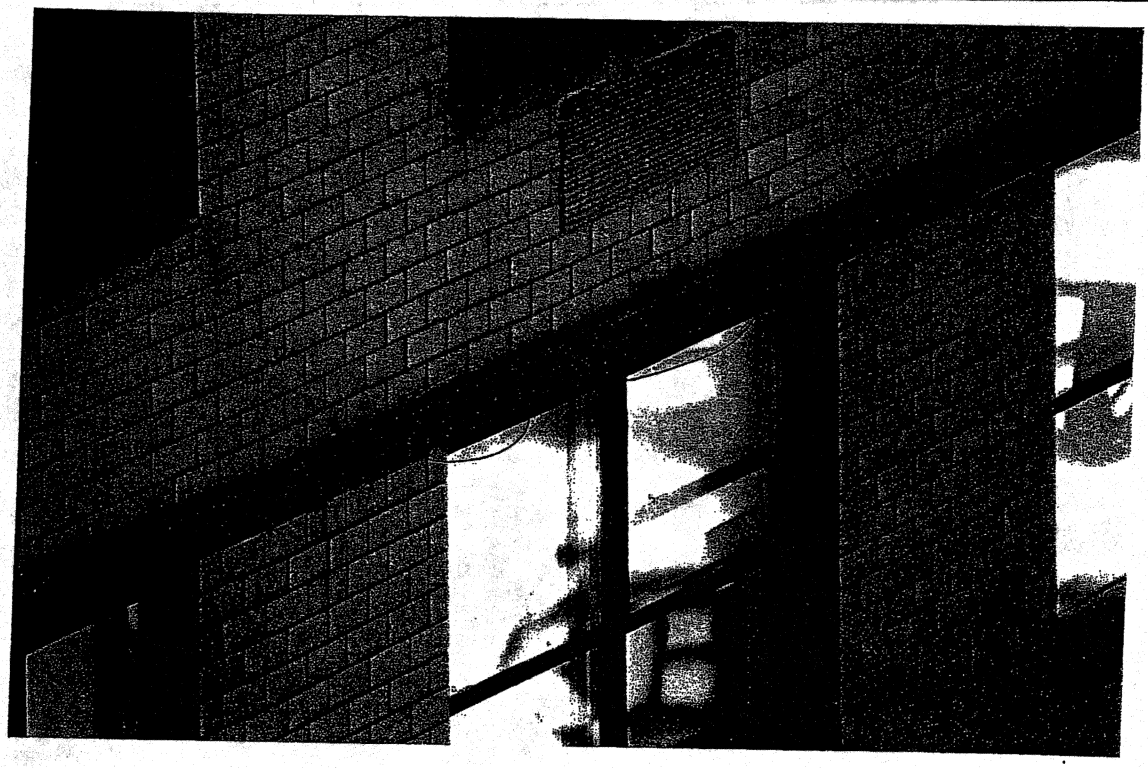
Number	Location	Floor
47	18	31

30 Lincoln Plaza



Cracked/ spalling concrete band with exposed rebar.

Number	Location	Floor
48	16	31



Cracked/ spalling concrete band.

Number	Location	Floor
49	13	31

30 Lincoln Plaza



Stepping crack.

Number	Location	Floor
50	48	8



Cracked/ spalling concrete band with exposed rebar.

Number	Location	Floor
51	11	31

30 Lincoln Plaza



Cracked/ spalling concrete band.
Out of aligned brickwork below window sill.

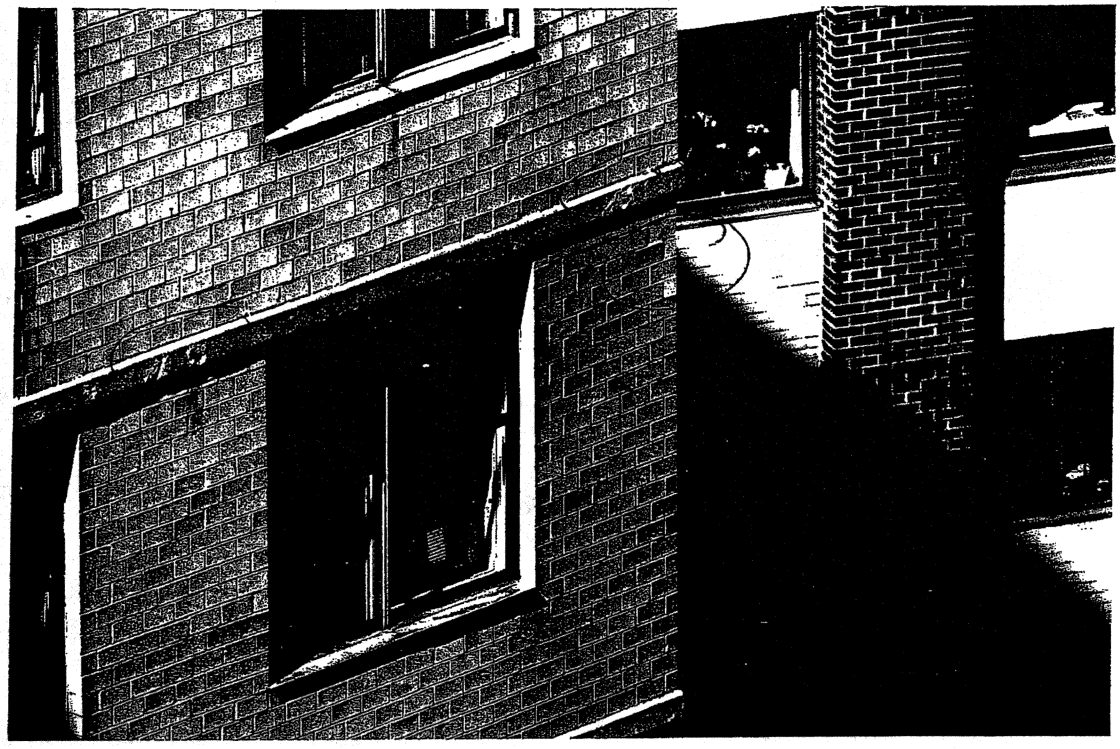
Number	Location	Floor
	49	7
52	49	8



Cracked/ spalling/ spalled concrete bands.
Displaced brickwork.

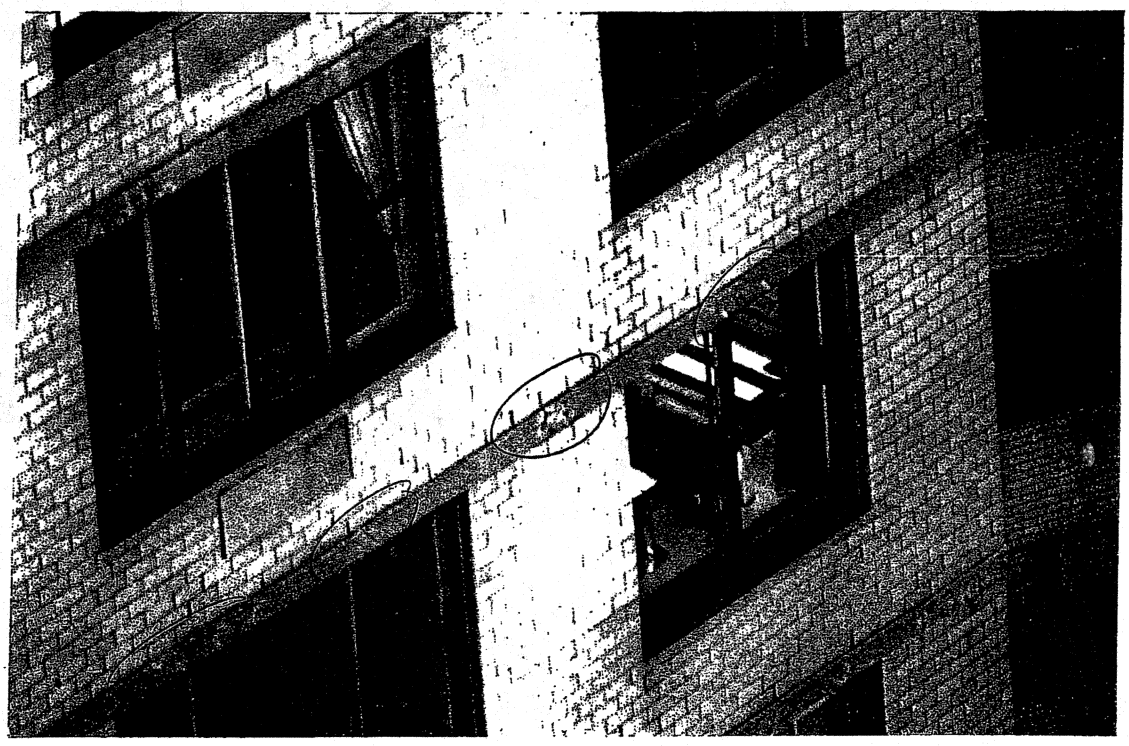
Number	Location	Floor
	21	29
53	21/22	29

30 Lincoln Plaza



Cracked/ spalling concrete bands.
Displaced brickwork.

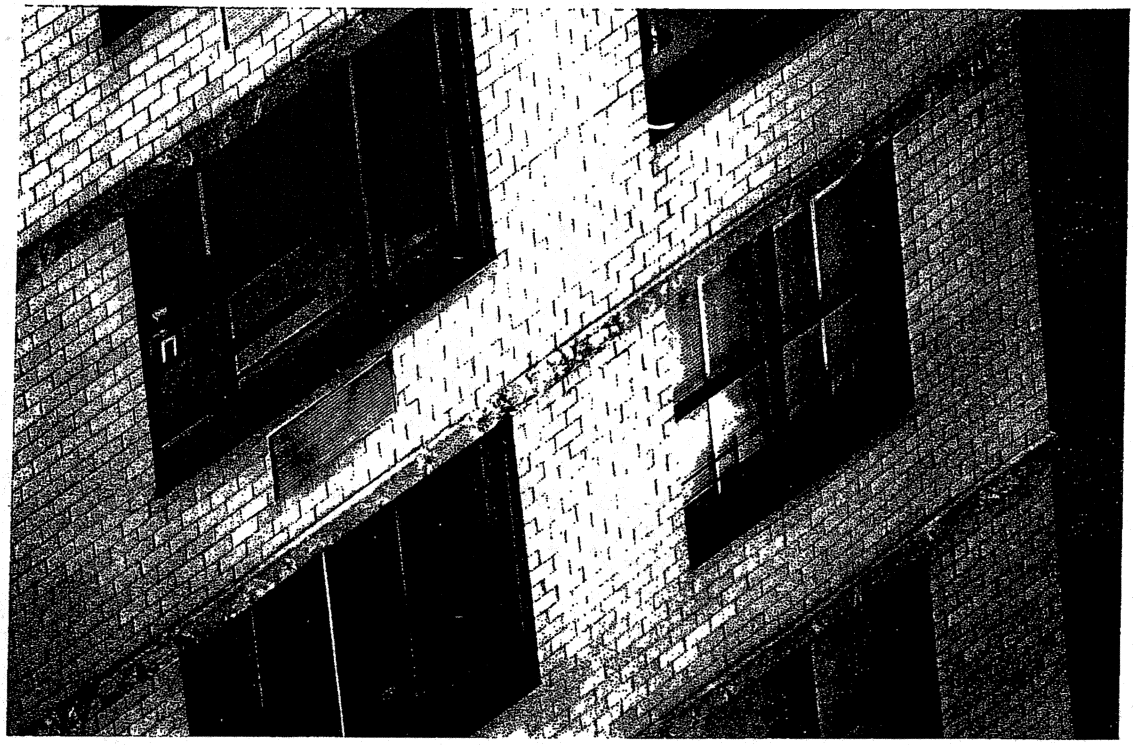
Number	Location	Floor
	21	28
54	21/22	28



Cracked/ spalling concrete band.

Number	Location	Floor
55	20-21	22

30 Lincoln Plaza



Cracked/ spalling concrete band.

Number	Location	Floor
56	20-21	21



Cracked/ spalling concrete band.

Number	Location	Floor
57	18-19	21

30 Lincoln Plaza



Cracked/ spalling concrete band.

Number	Location	Floor
58	15	30



Cracked/ spalling concrete band.

Number	Location	Floor
59	49	9

30 Lincoln Plaza



Cracked/ spalling/ spalled concrete band with exposed rebar.

Number	Location	Floor
60	12	30



Cracked/ spalling concrete band.

Number	Location	Floor
61	10	29

30 Lincoln Plaza



Out of aligned brickwork below window sill.
Stepping crack.

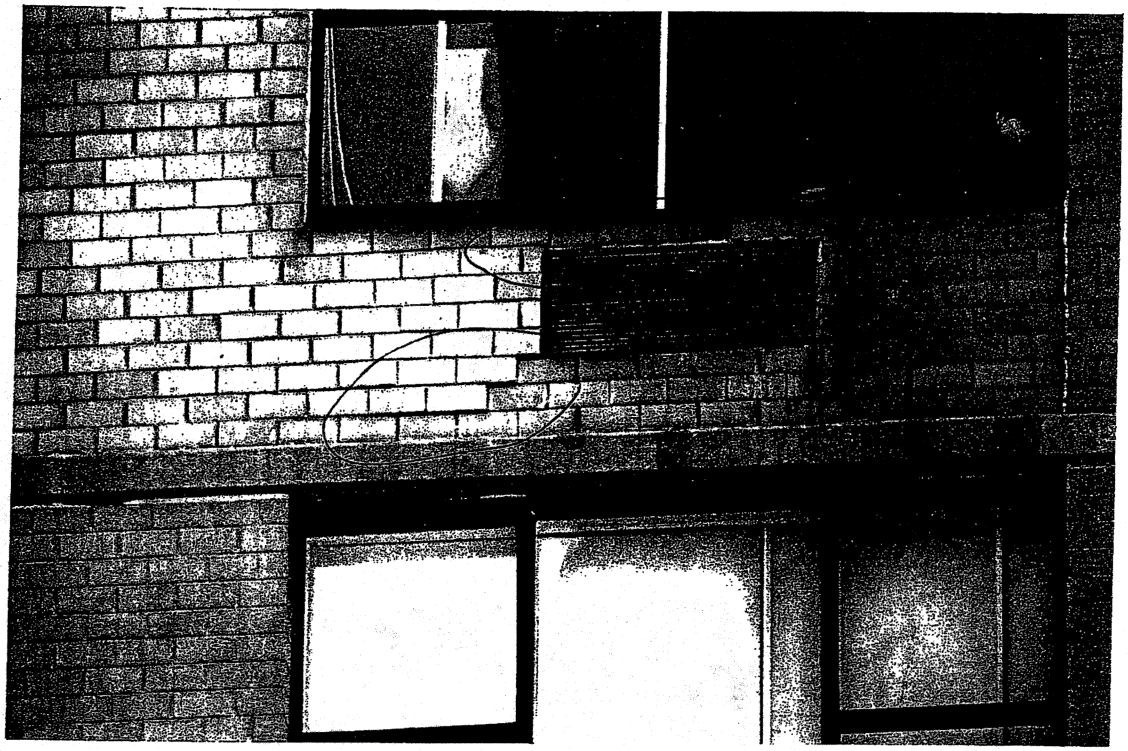
Number	Location	Floor
	45	7
62	45	7



Cracked/ spalling concrete band at previous repair.

Number	Location	Floor
63	78	13

30 Lincoln Plaza



Displaced brickwork at stepping crack.
Out of aligned brickwork below window sill.

Number	Location	Floor
	42	7
64	42	7



Cracked/ spalling concrete band.

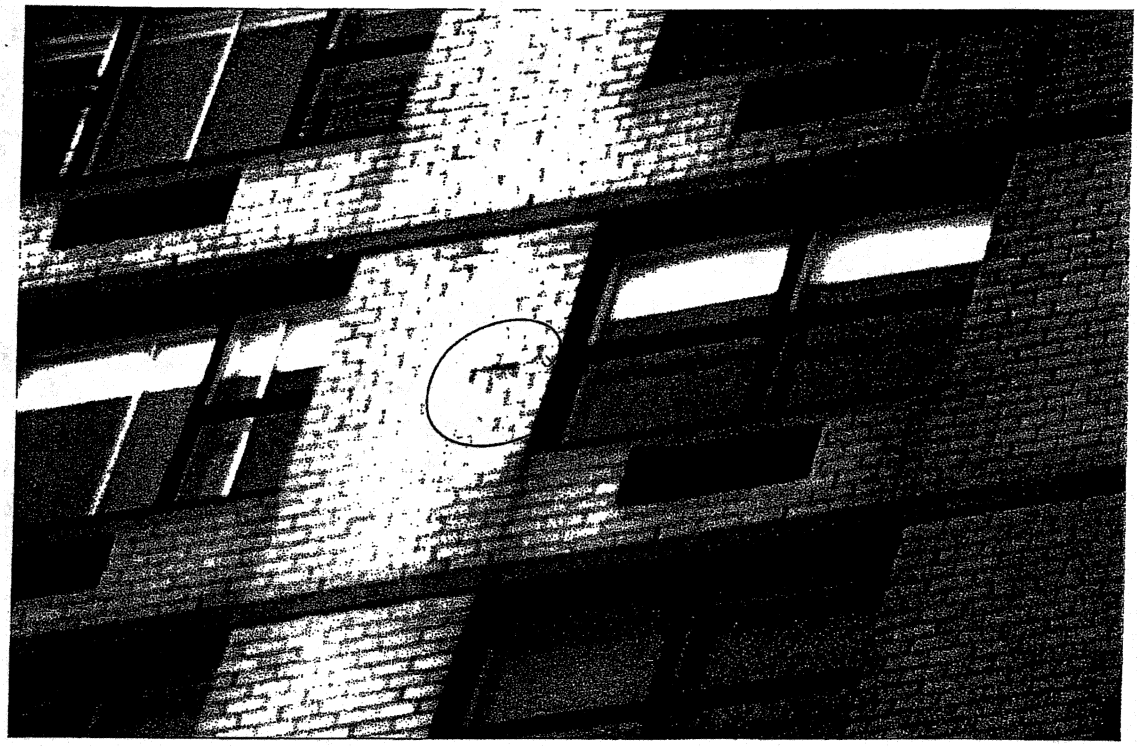
Number	Location	Floor
65	18	26

30 Lincoln Plaza



Cracked/ spalling concrete band.

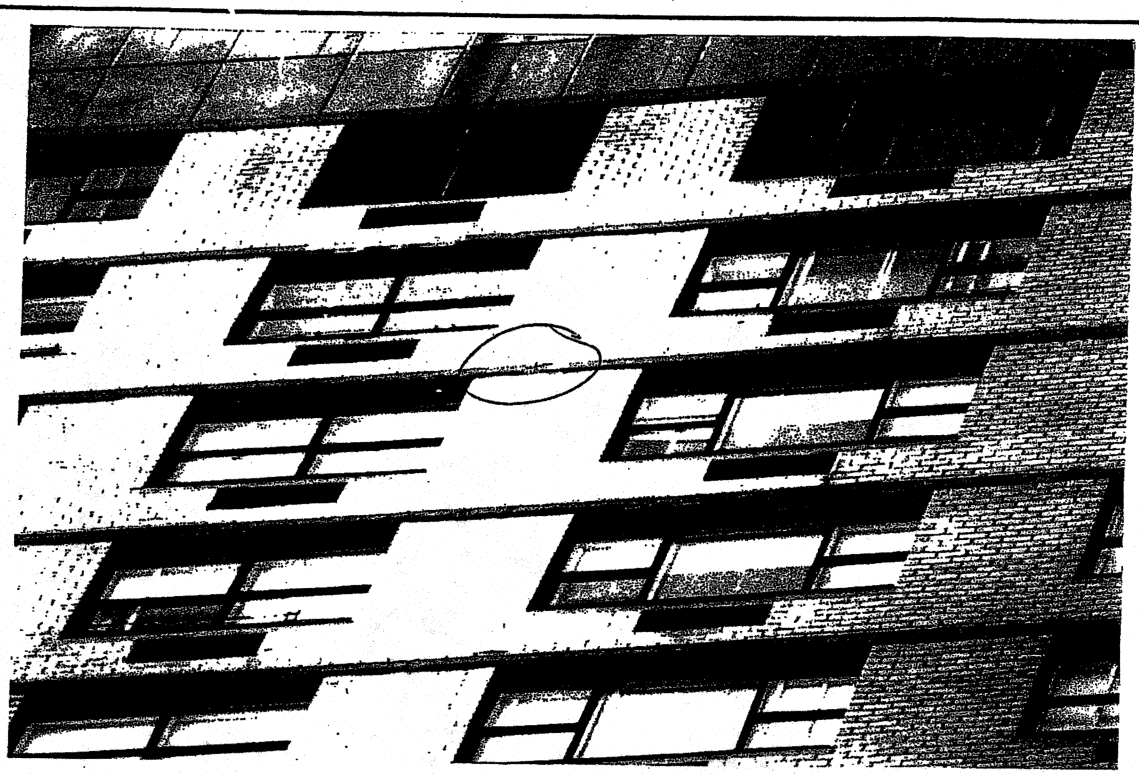
Number	Location	Floor
66	17	25



Deteriorated brickwork.

Number	Location	Floor
67	3	16

30 Lincoln Plaza



Cracked/ spalling concrete band.

Number	Location	Floor
68	3/4	30



Cracked/ spalling concrete band at previous repair.

Number	Location	Floor
69	5	4

30 Lincoln Plaza



Cracked brickwork.

Number	Location	Floor
70	43	2/3



Out of aligned brickwork below window sill.
Stepping crack.

Number	Location	Floor
	42	8
71	42	8

30 Lincoln Plaza



Cracked/ spalling concrete band at previous repair.

Number	Location	Floor
72	8	3



Cracked/ spalling concrete band at previous repair.

Number	Location	Floor
73	9	3

30 Lincoln Plaza



Cracked/ spalling concrete band at previous repair.

Number	Location	Floor
74	11	3



Cracked/ deteriorated brickwork.

Number	Location	Floor
75	8	2

30 Lincoln Plaza



Cracked brickwork.

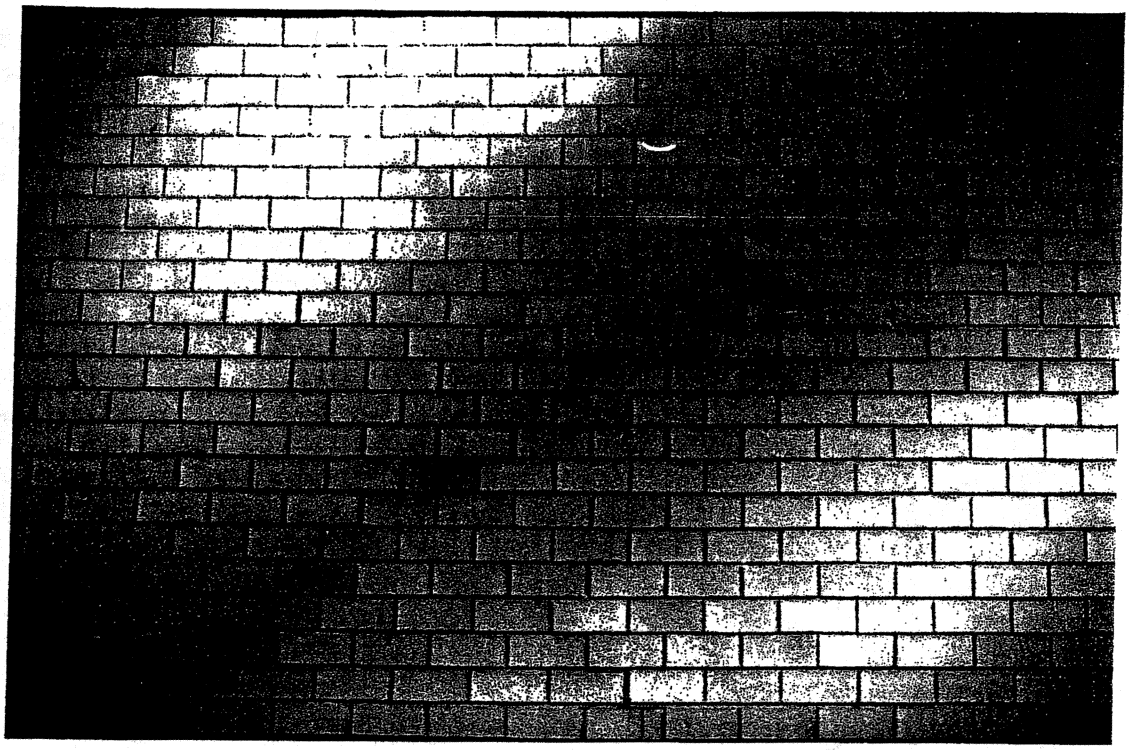
Number	Location	Floor
76	43	8/9



Cracked/ spalling concrete band at previous repair.

Number	Location	Floor
77	11	2

30 Lincoln Plaza



Stepping crack.

Number	Location	Floor
78	13-14	2



Cracked/ deteriorated brickwork.
Cracked concrete band.

Number	Location	Floor
	16	2
79	16	2

30 Lincoln Plaza



Cracked/ spalling concrete band at previous repair.

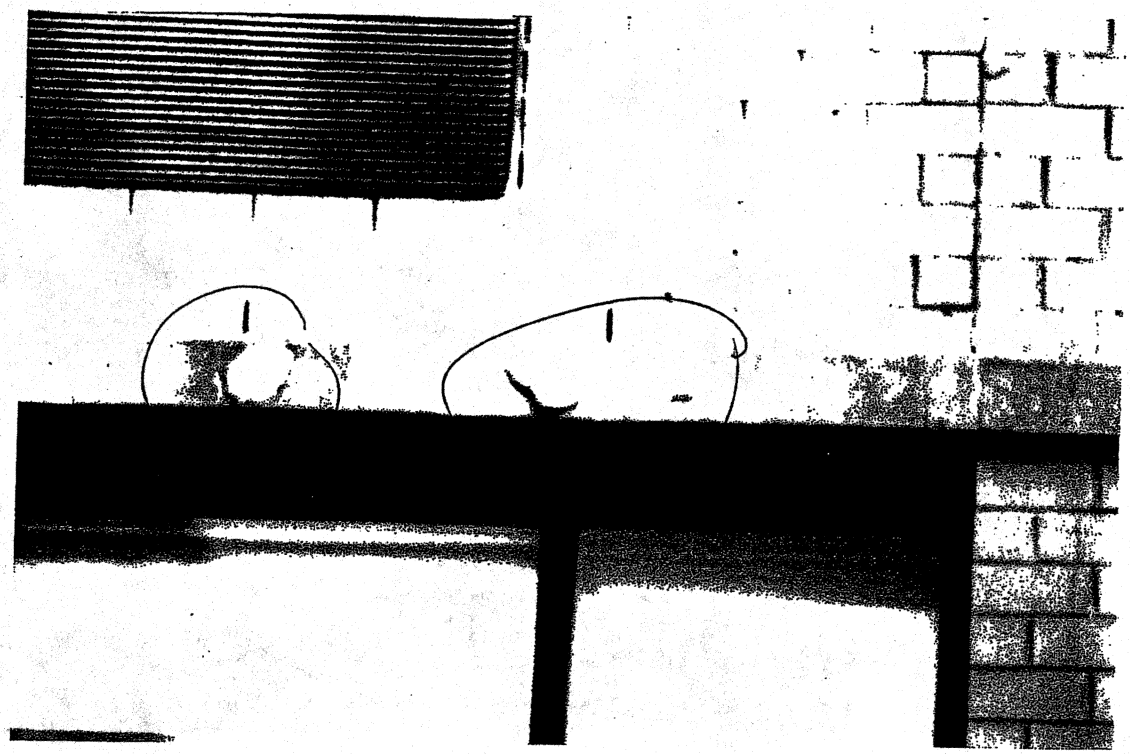
Number	Location	Floor
80	75	14



Cracked/ spalling concrete band at previous repair.

Number	Location	Floor
81	9	4

30 Lincoln Plaza



Cracked/ spalling concrete band at previous repair.

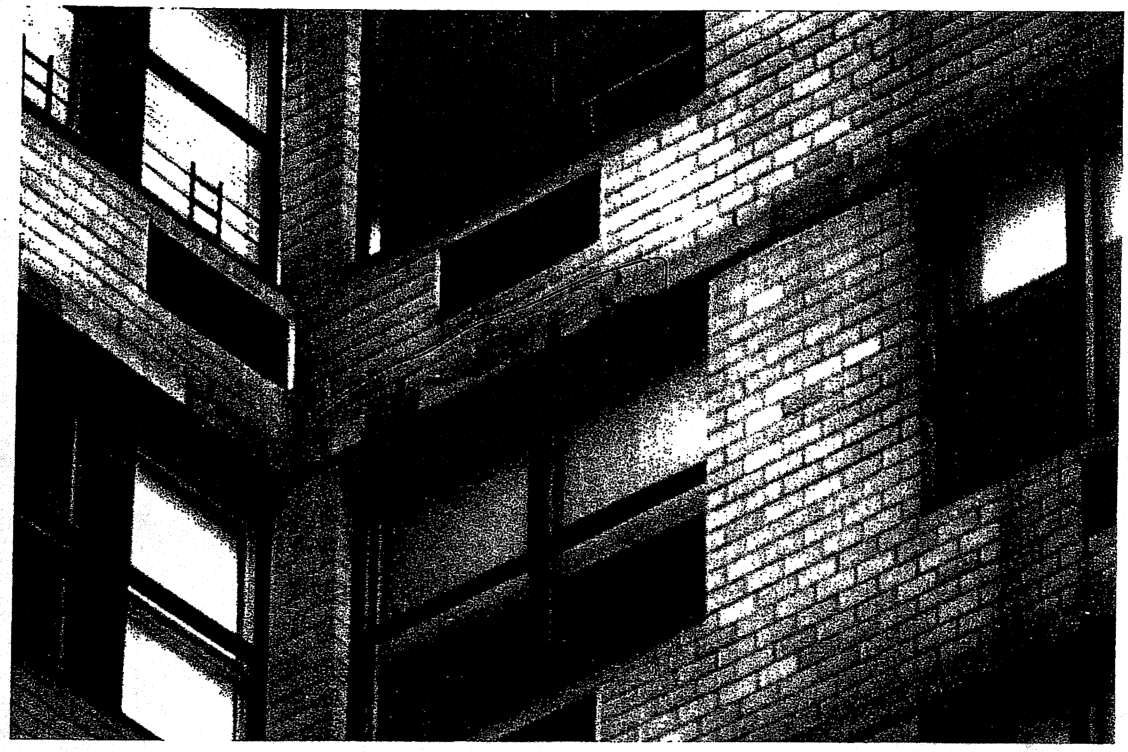
Number	Location	Floor
82	11	4



Cracked/ spalling concrete band at previous repair.

Number	Location	Floor
83	11	5

30 Lincoln Plaza



Cracked/ spalling concrete band at previous repair.

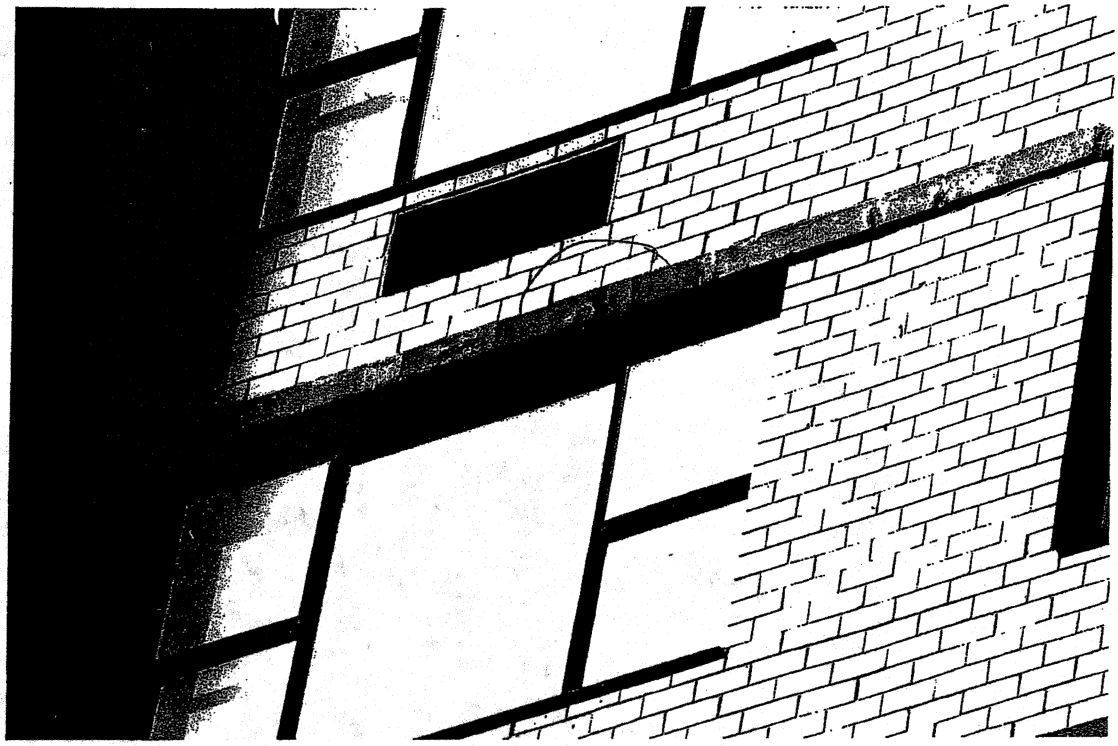
Number	Location	Floor
84	75	11



Cracked brickwork.
Mortar joint deterioration.

Number	Location	Floor
	53	2
85	53	2

30 Lincoln Plaza



Cracked/ spalling concrete band.

Number	Location	Floor
86	12	10



Out of aligned brickwork below window sill.

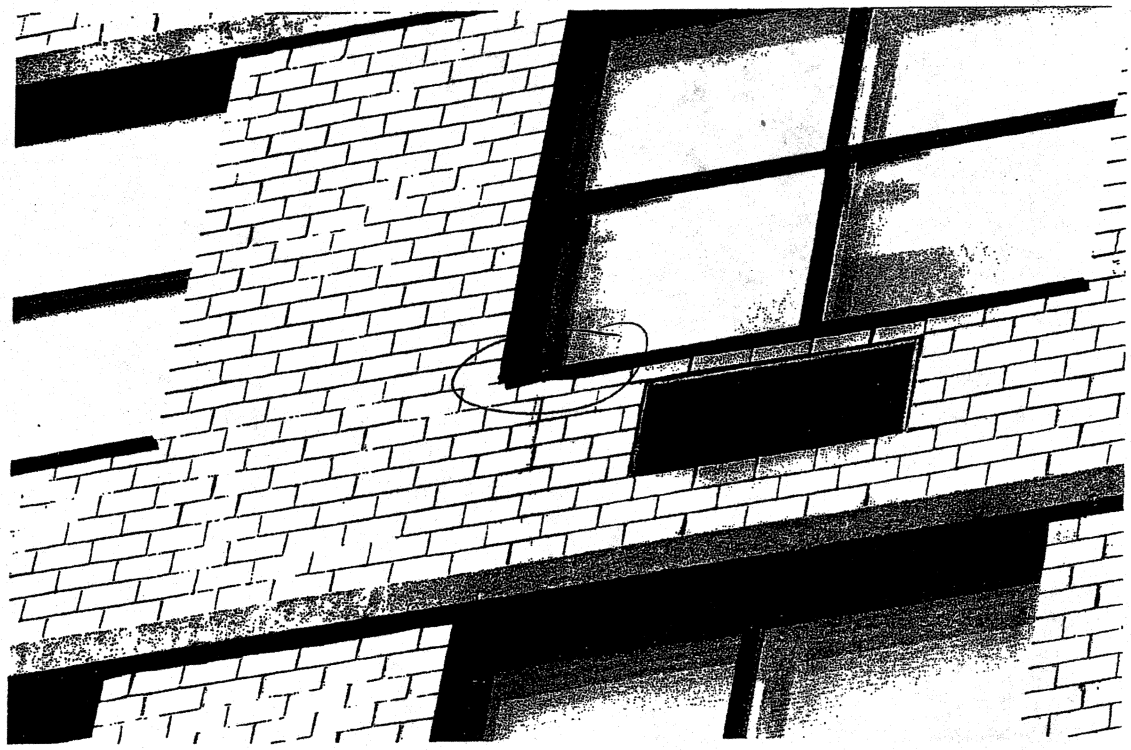
Number	Location	Floor
87	12	13

30 Lincoln Plaza



Cracked/ spalling concrete band.

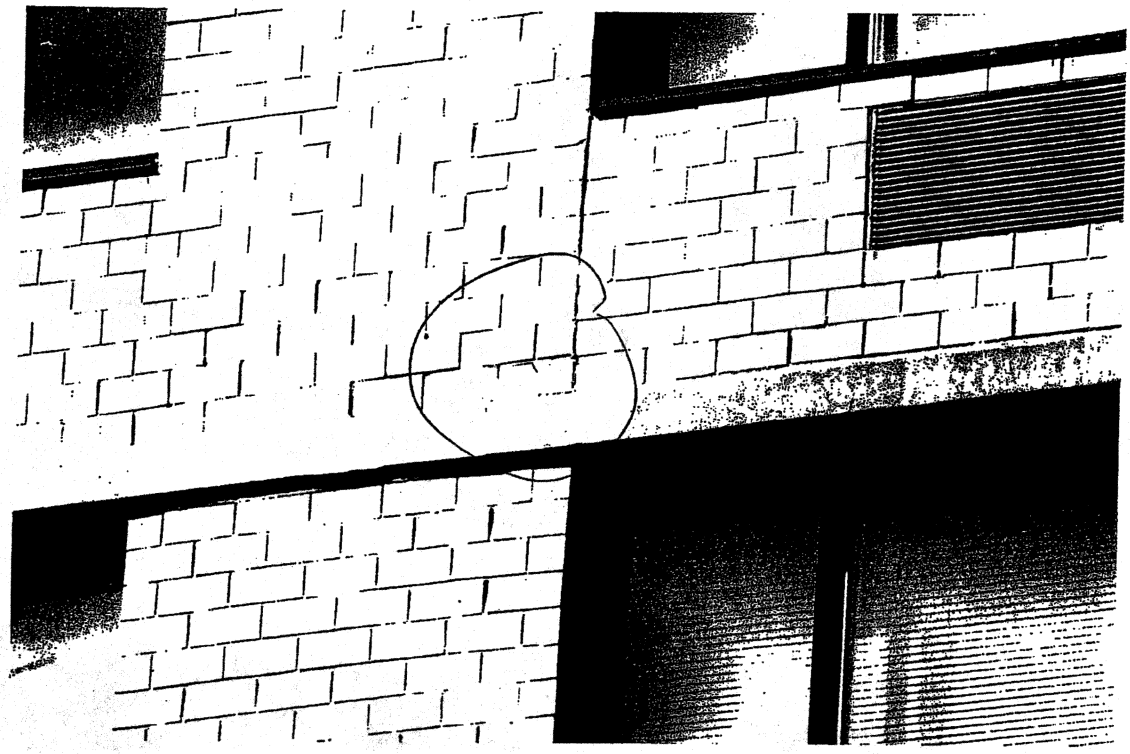
Number	Location	Floor
88	72	11



Deteriorated metal capping along window sill.

Number	Location	Floor
89	14	10

30 Lincoln Plaza



Cracked brickwork.

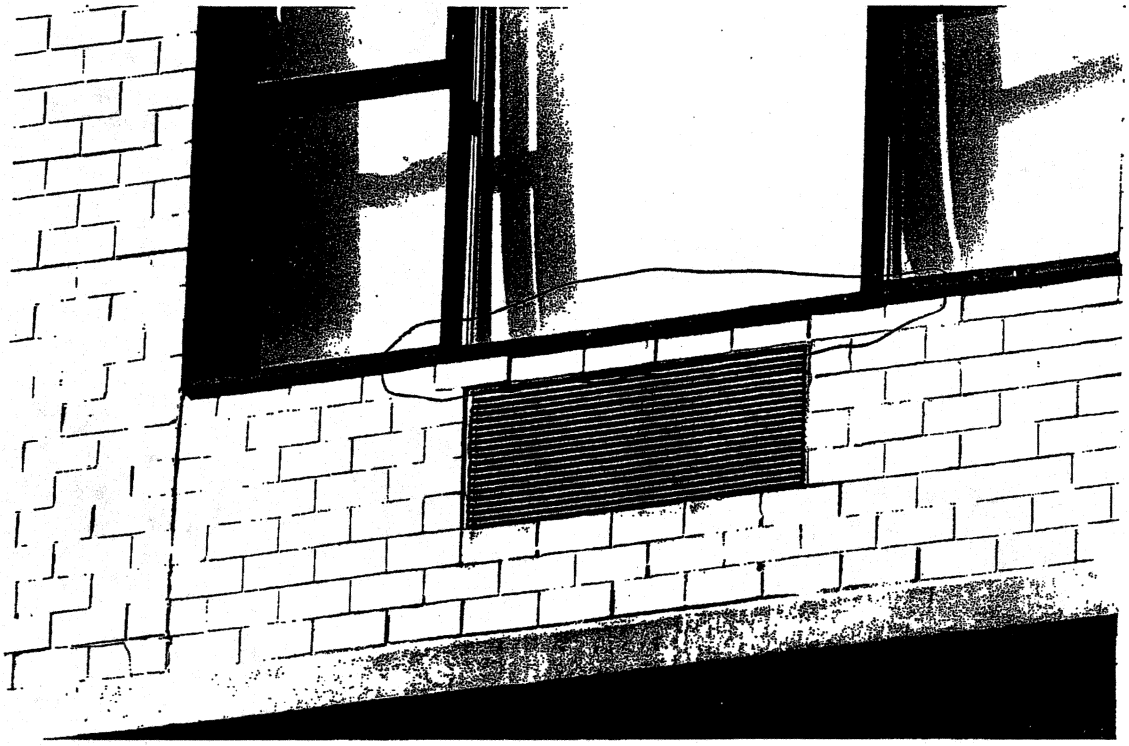
Number	Location	Floor
90	15	4



Cracked/ spalling concrete band at previous repair.

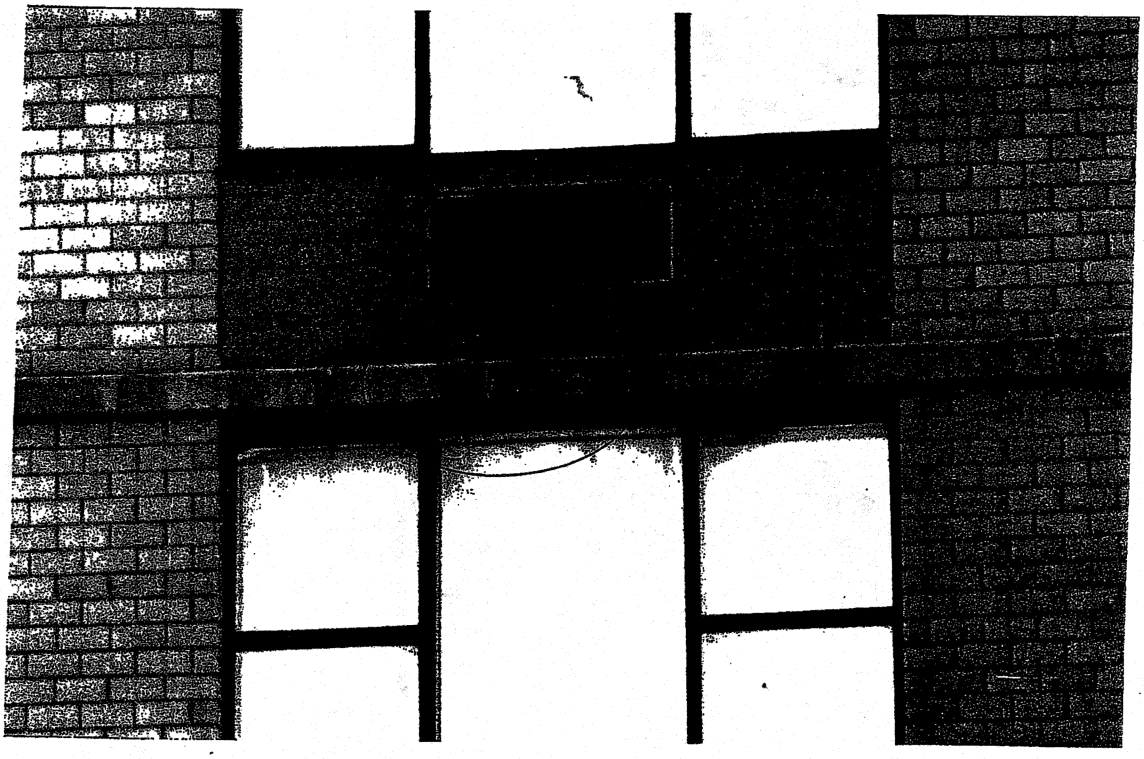
Number	Location	Floor
91	16	4

30 Lincoln Plaza



Out of aligned brickwork below window sill.

Number	Location	Floor
92	15	5



Cracked/ spalling concrete band at previous repair.

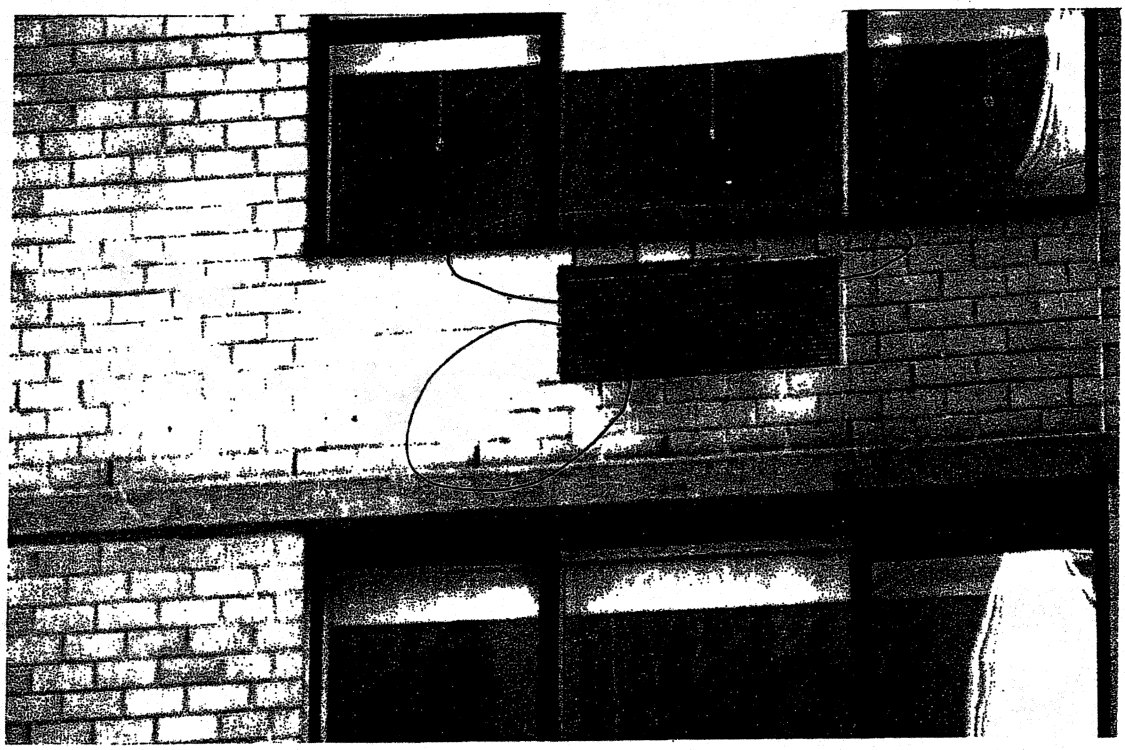
Number	Location	Floor
93	40	3

30 Lincoln Plaza



Cracked/ spalling concrete band.

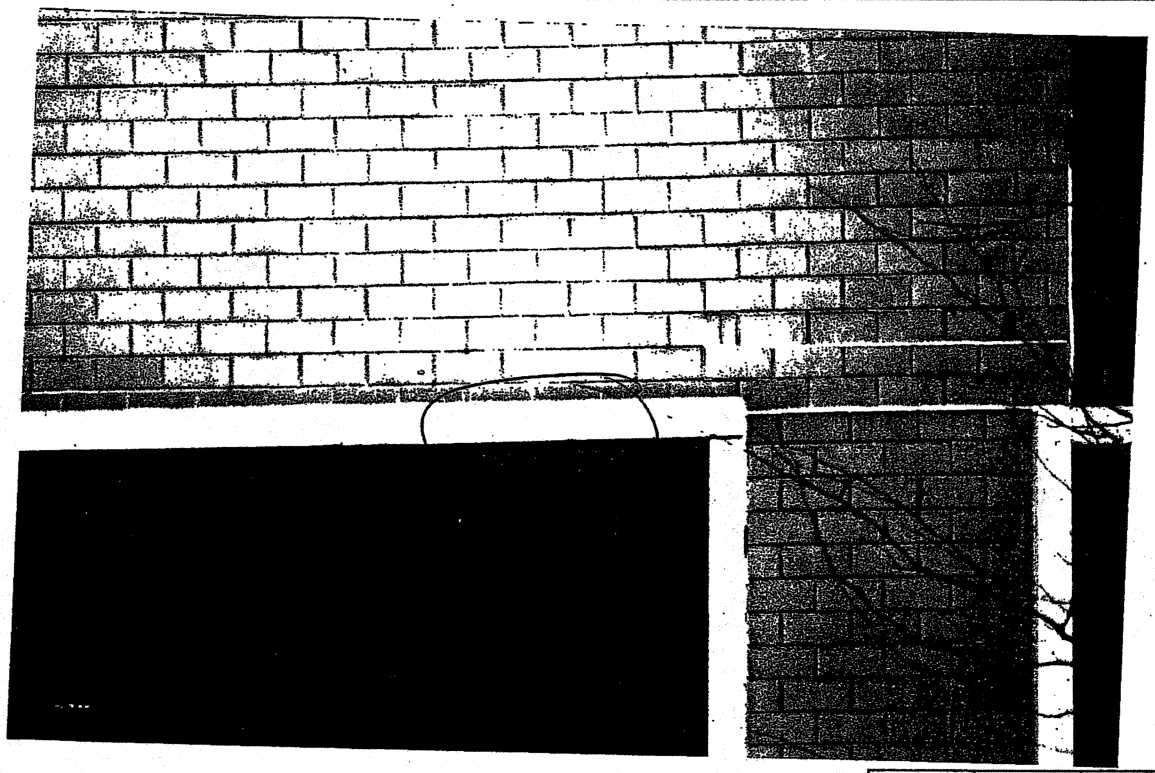
Number	Location	Floor
94	17	10



Out of aligned brickwork below window sill.
Stepping crack.

Number	Location	Floor
	36	6
95	36	6

30 Lincoln Plaza



Cracked decorative stone.

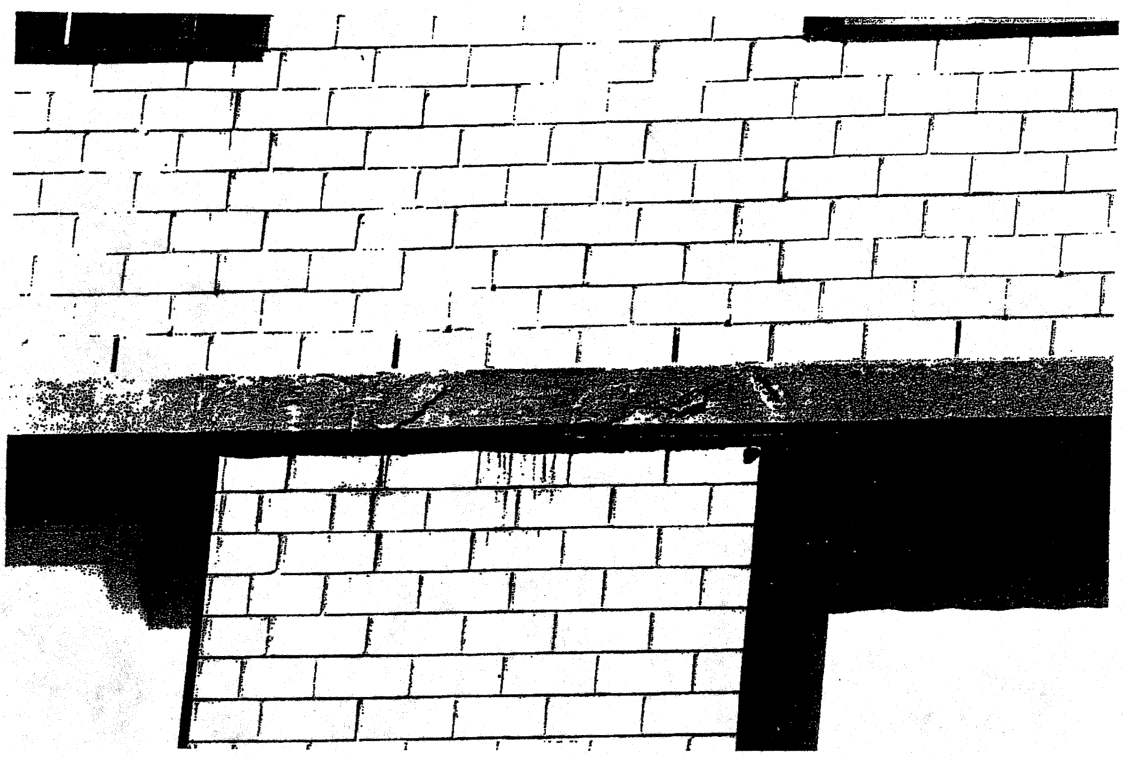
Number	Location	Floor
96	36	2



Cracked/ spalling concrete bands.
Out of aligned brickwork.

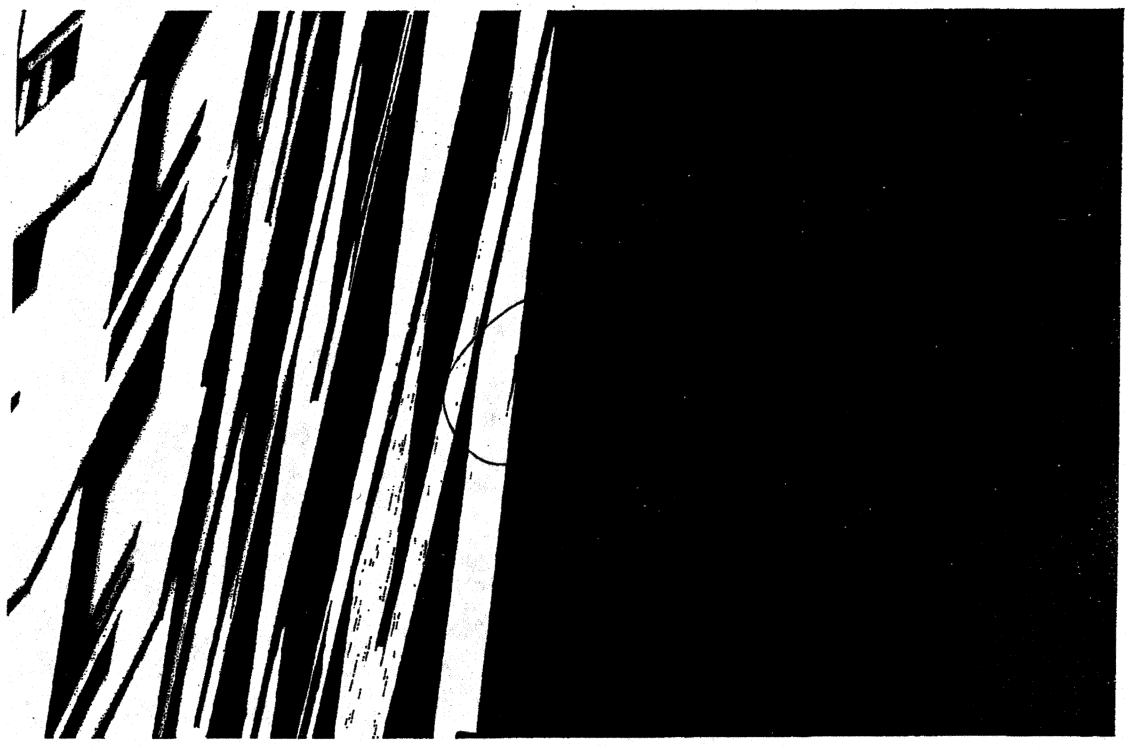
Number	Location	Floor
	14-15	18, 19, 20
97	14/15	19

30 Lincoln Plaza



Cracked/ spalling concrete band.

Number	Location	Floor
98	20/21	4



Displaced brickwork.

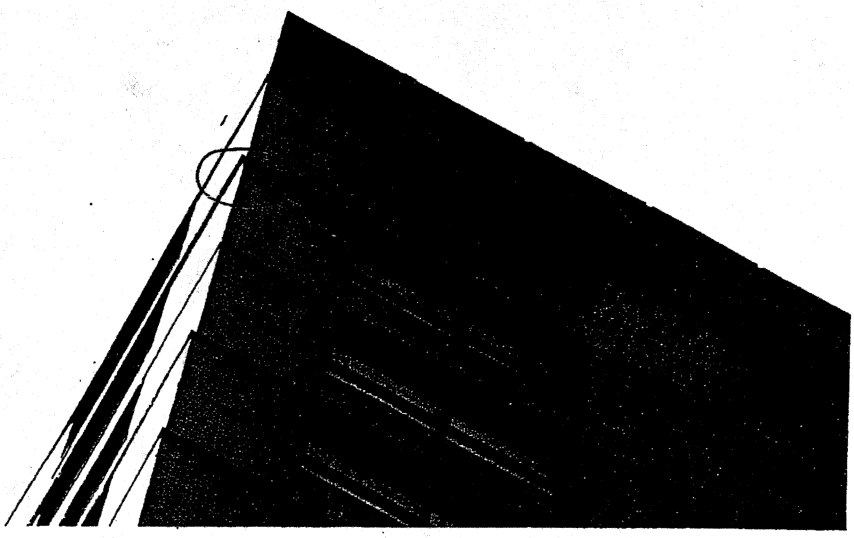
Number	Location	Floor
99	21/22	8

30 Lincoln Plaza



Displaced brickwork.

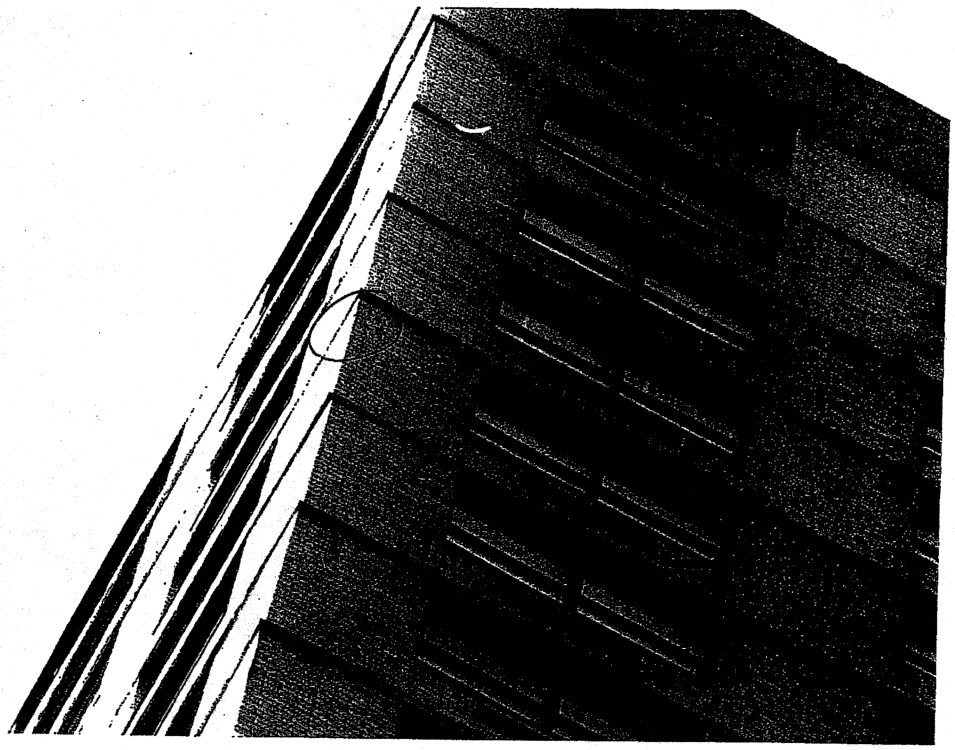
Number	Location	Floor
100	21/22	12, 13



Displaced brickwork.

Number	Location	Floor
101	21/22	31

30 Lincoln Plaza



Displaced brickwork.

Number	Location	Floor
102	21/22	28



Cracked/ spalling concrete band.

Number	Location	Floor
103	25/26	2

30 Lincoln Plaza



Cracked/ spalling concrete band at previous repair.

Number	Location	Floor
104	26	4



Cracked/ spalling concrete band at previous repair.

Number	Location	Floor
105	25/26	3

30 Lincoln Plaza



Cracked/ spalling concrete band.

Number	Location	Floor
106	30	3



Cracked/ spalling concrete band.

Number	Location	Floor
107	34	18

30 Lincoln Plaza



Cracked/ spalling concrete band.

Number	Location	Floor
108	67	22



Cracked/ spalling/ spalled concrete band with exposed rebar.

Number	Location	Floor
109	67	31

30 Lincoln Plaza



Cracked/ spalling concrete band..

Number	Location	Floor
110	68	13



Cracked/ spalling concrete band.
Stepping crack.

Number	Location	Floor
	37	13
111	37	13/14

30 Lincoln Plaza



Cracked/ spalling concrete band.

Number	Location	Floor
112	37	8

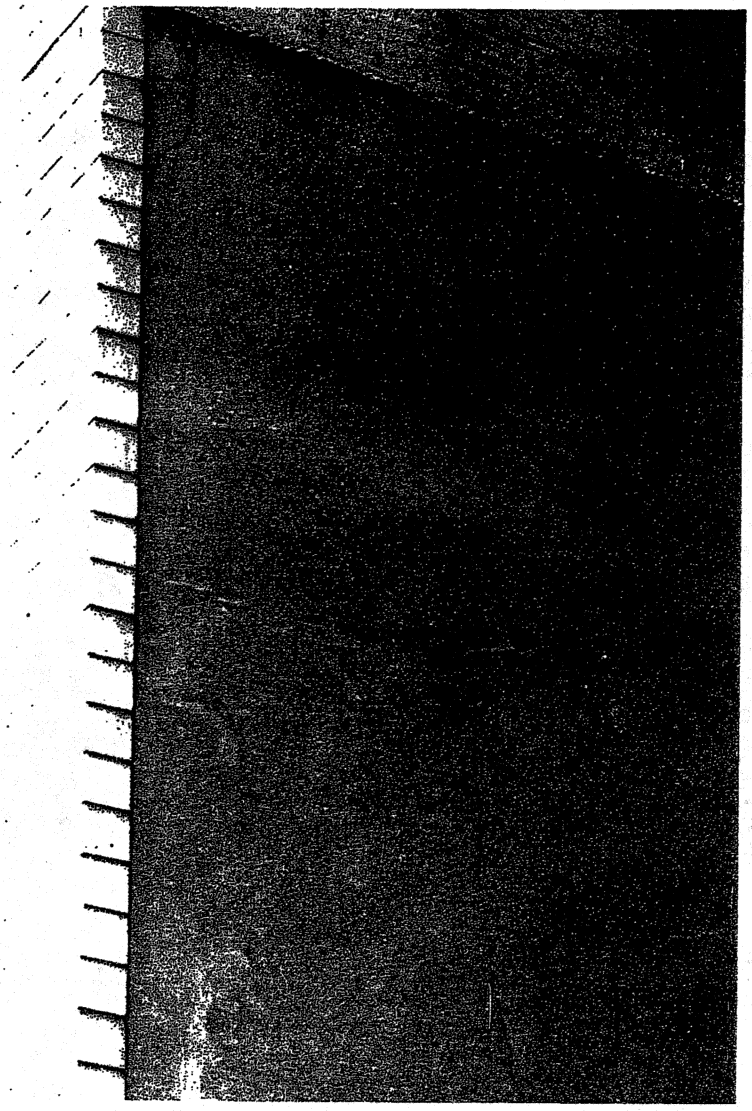


Out of aligned brickwork below window sill.
Stepping crack.

Number	Location	Floor
	36	8
113	36	8

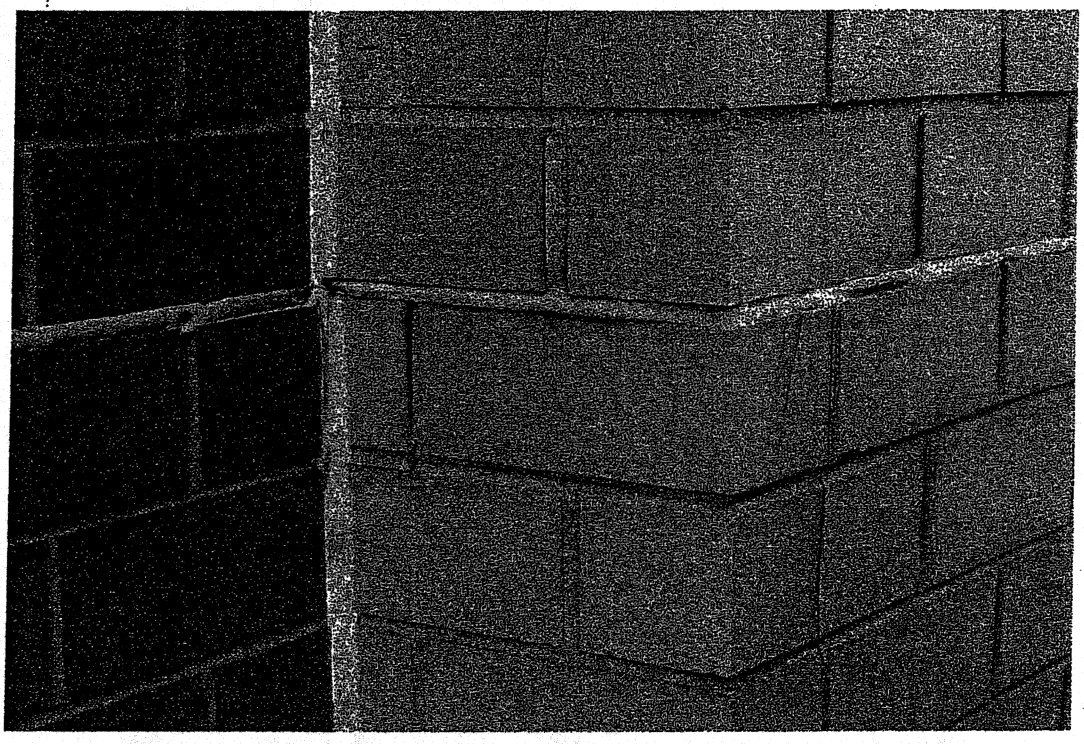
30 Lincoln Plaza

Number	Location	Floor
114	60	1/2



Cracked stucco coating.

30 Lincoln Plaza



Cracked brickwork

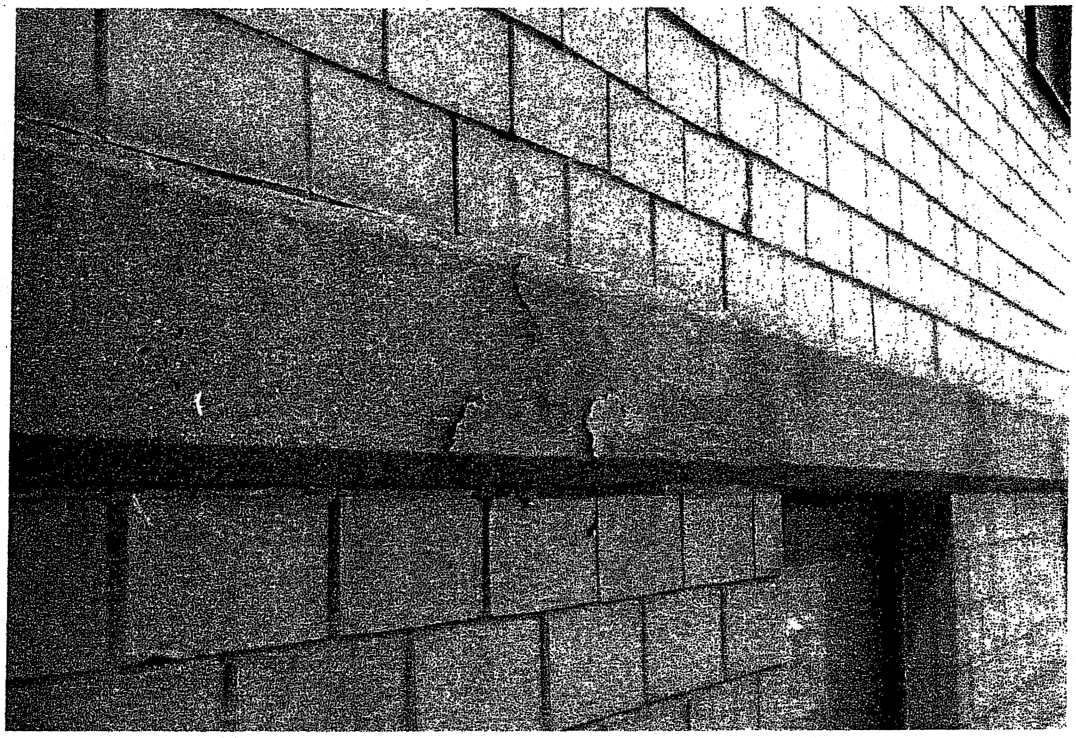
Number	Location	Floor
115	28	2

30 Lincoln Plaza



Stepping crack.

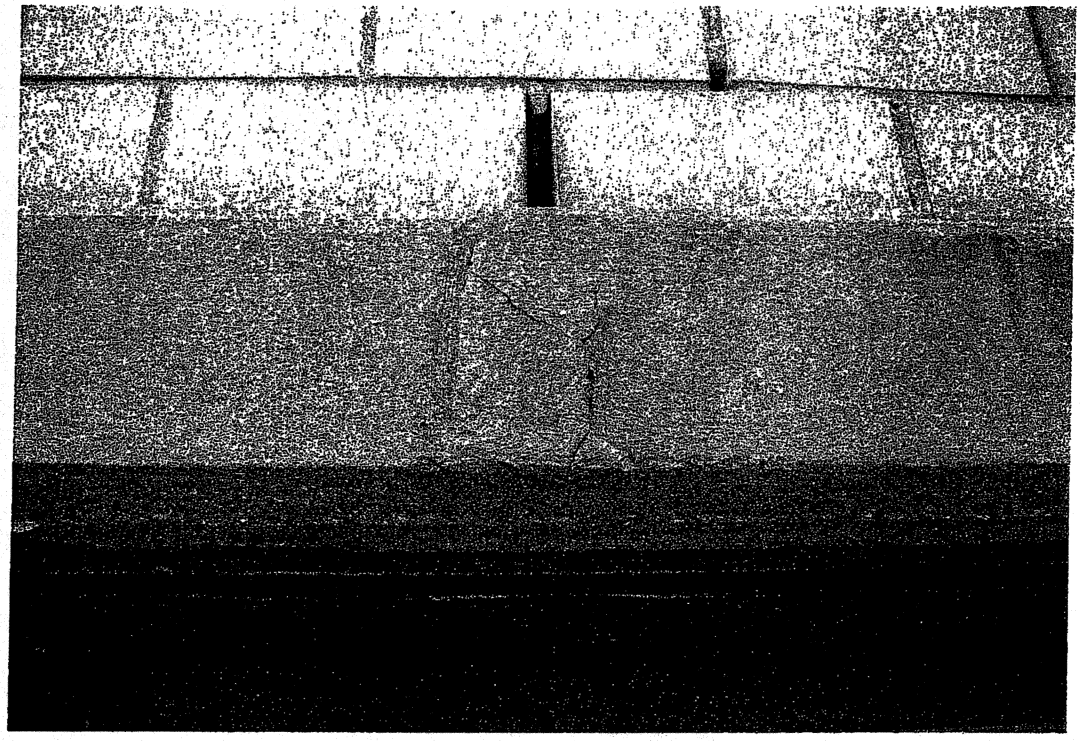
Number	Location	Floor
116	28	2-3



Cracked / spalling concrete band

Number	Location	Floor
117	28-29	3

30 Lincoln Plaza



Cracked / spalling concrete band

Number	Location	Floor
118	28	4



Deteriorated caulking application along window perimeter
Cracked / spalling concrete band.

Number	Location	Floor
	28	6
119	28	6

30 Lincoln Plaza



Deteriorated caulking application along window perimeter
Cracked / spalling concrete band.

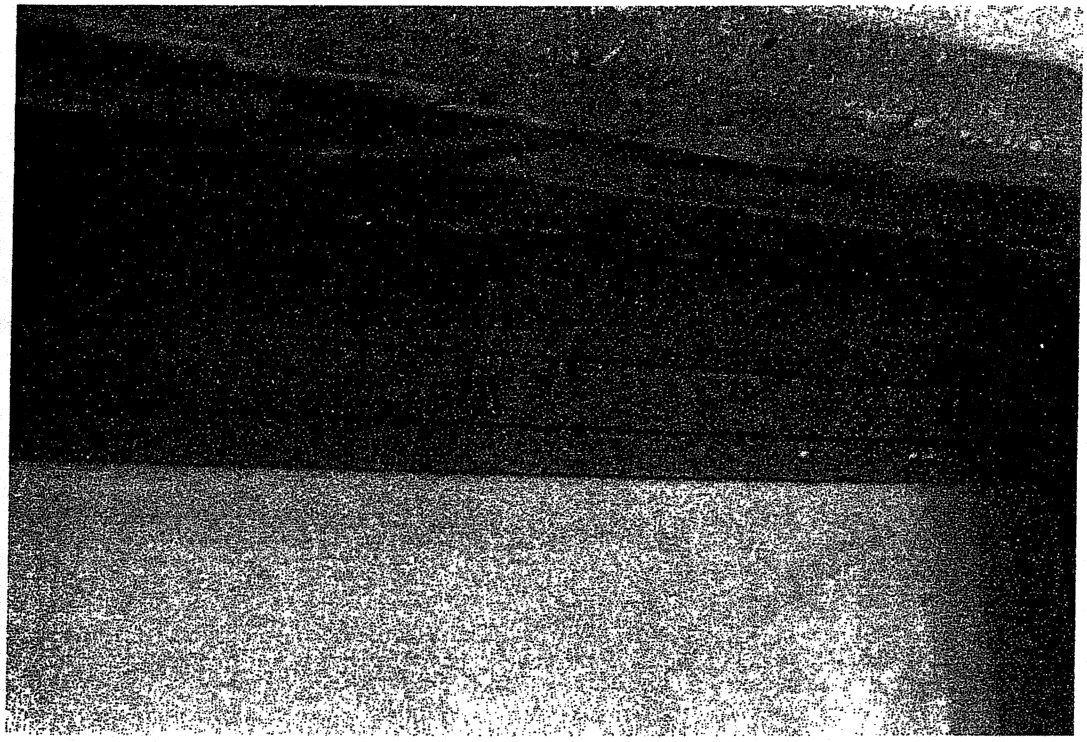
Number	Location	Floor
	28	8
120	28	8



Deteriorated caulking application along window perimeter.

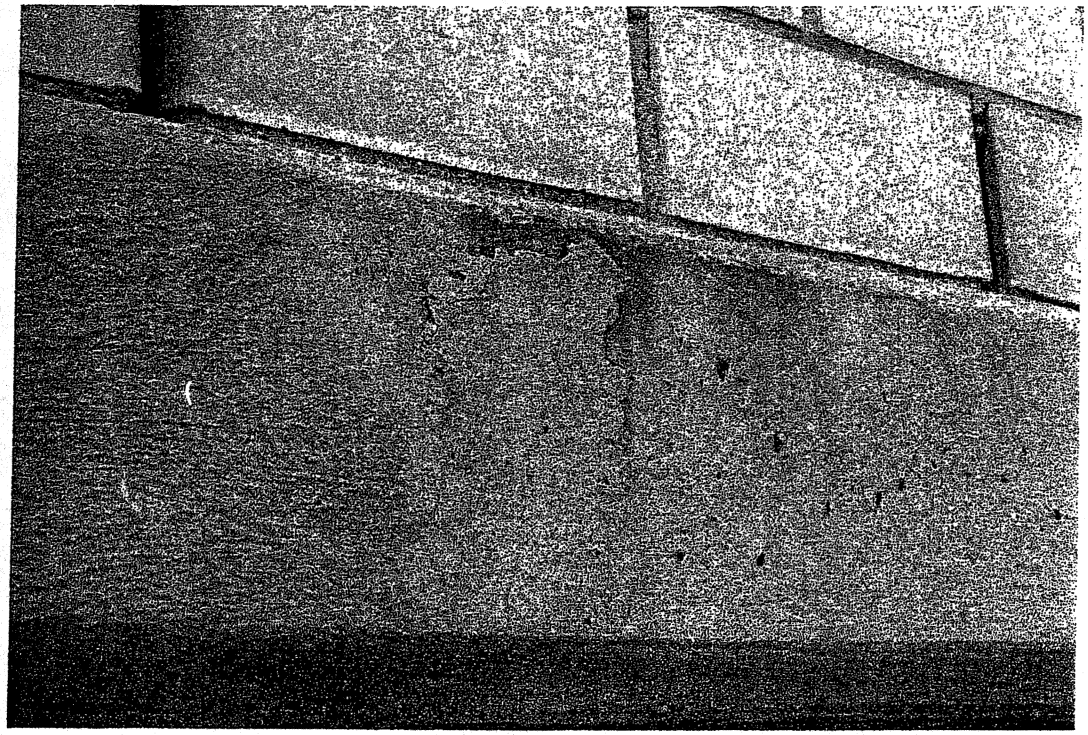
Number	Location	Floor
121	28	9

30 Lincoln Plaza



Deteriorated caulking application along window perimeter.

Number	Location	Floor
122	28	10



Cracked / spalling concrete band.

Number	Location	Floor
123	28	11

30 Lincoln Plaza



Deteriorated caulking application along window perimeter
Cracked / spalling concrete band.

Number	Location	Floor
	28	11
124	28	11



Cracked / spalling concrete band with rusted rebars.

Number	Location	Floor
125	28	12

30 Lincoln Plaza



Deteriorated caulking application along window perimeter
Cracked / spalling concrete band.

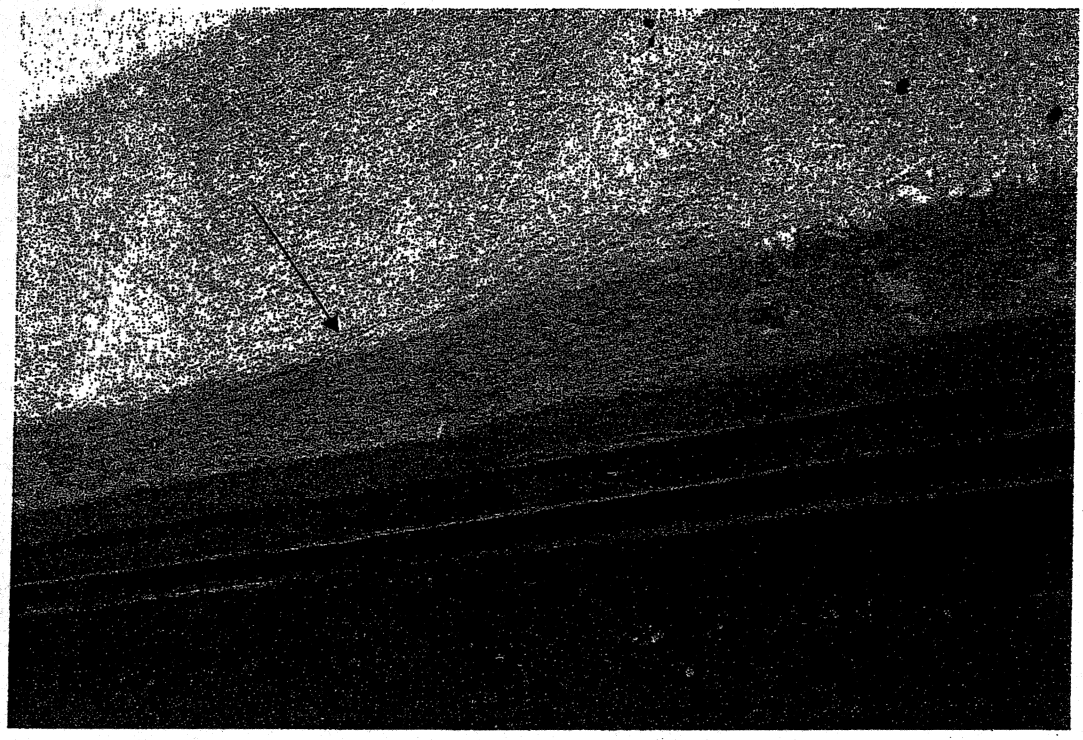
Number	Location	Floor
	28	13
126	28	13



Deteriorated caulking application along window perimeter

Number	Location	Floor
127	28	14

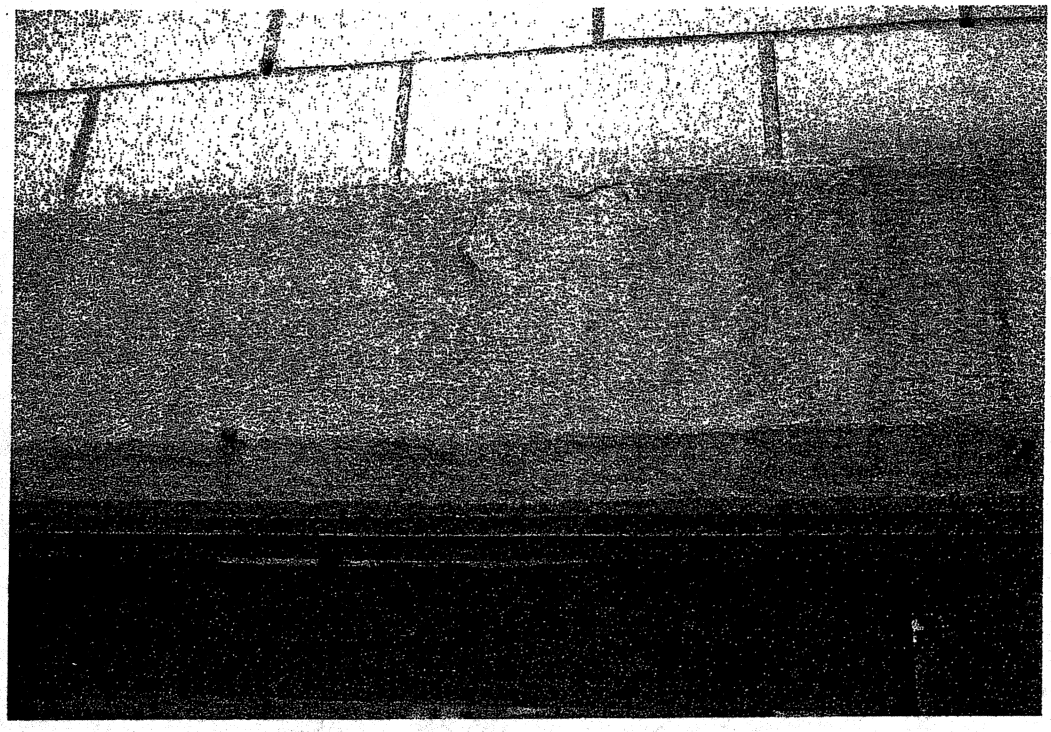
30 Lincoln Plaza



Deteriorated caulking application along window perimeter
Cracked/ spalling concrete band.

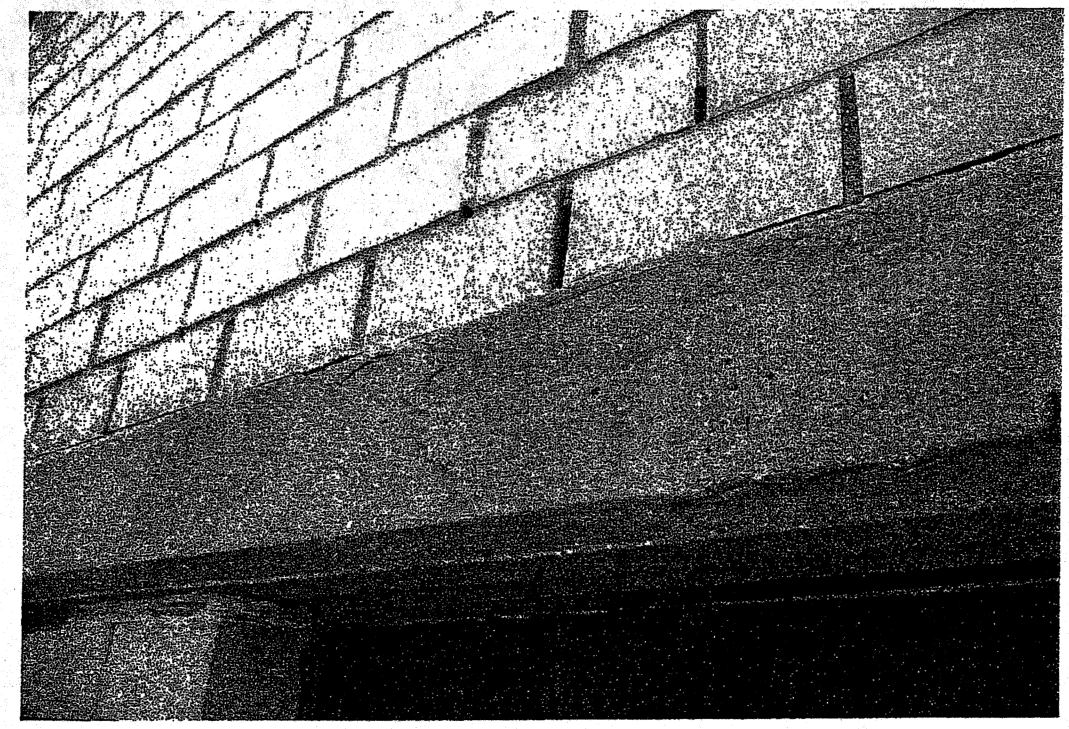
Number	Location	Floor
	28	15
128	28	15

30 Lincoln Plaza



Deteriorated caulking application along window perimeter
Cracked / spalling concrete band with exposed / rusted rebars

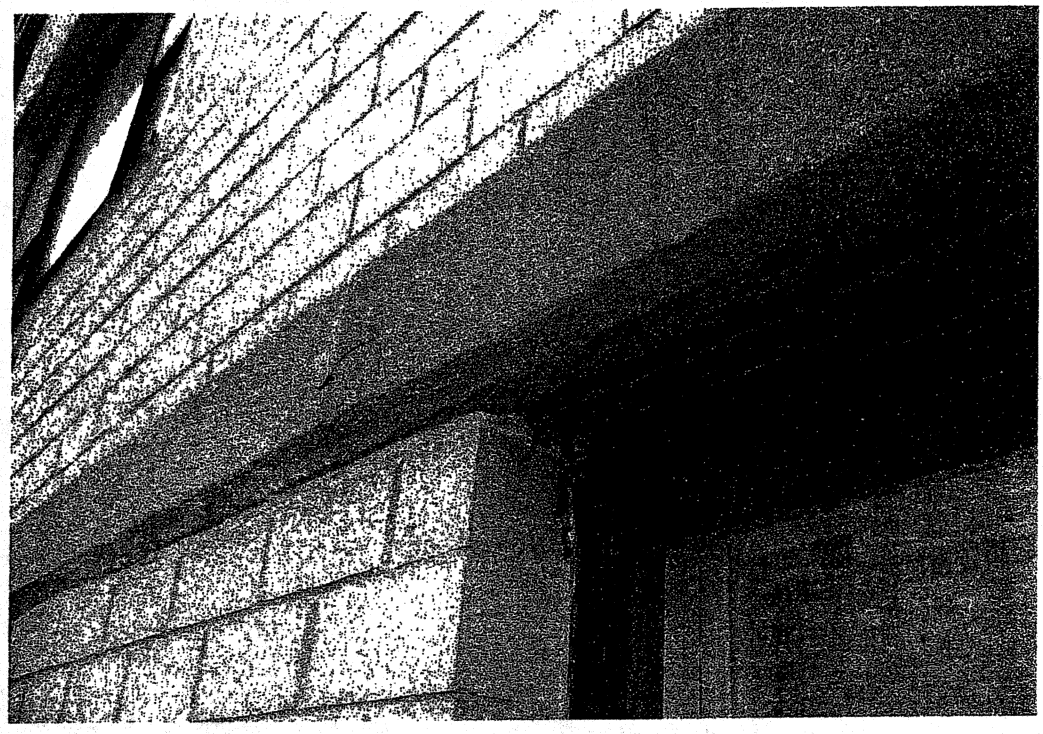
Number	Location	Floor
	28	17
129	28	17



Deteriorated caulking application along window perimeter
Cracked / spalling concrete band.

Number	Location	Floor
	28	18
130	28	18

30 Lincoln Plaza



Deteriorated caulking application along window perimeter
Cracked / spalling concrete band.

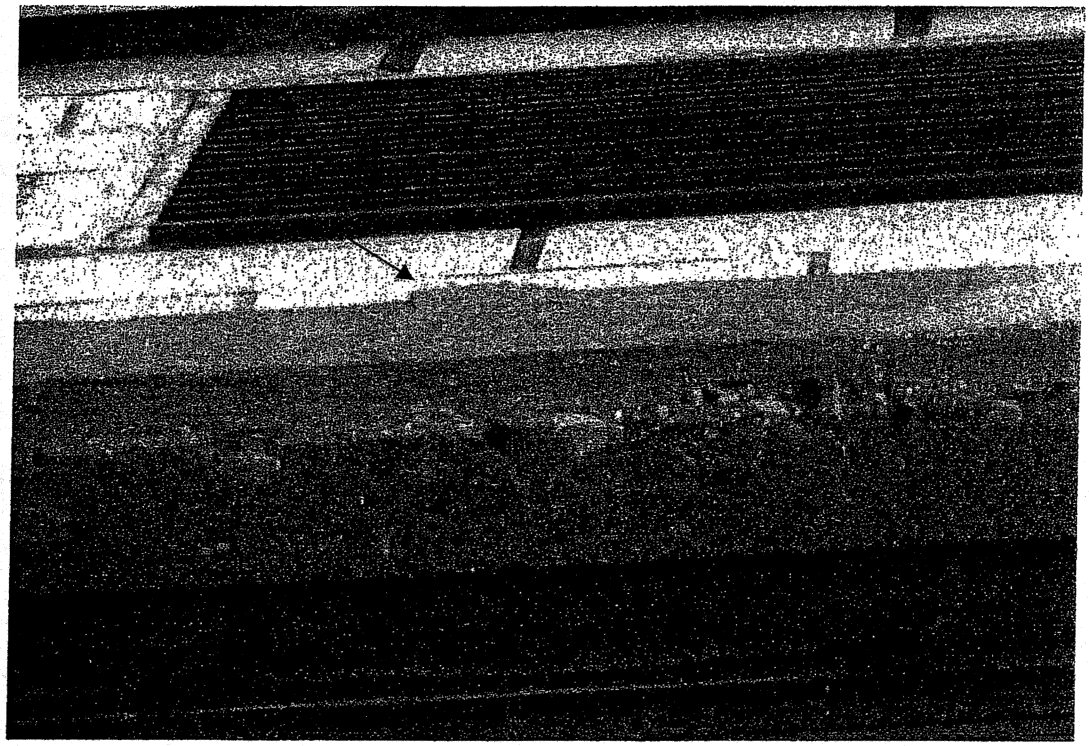
Number	Location	Floor
	28	23
133	28	23



Deteriorated caulking application along window perimeter
Cracked / spalling /spalled concrete band with exposed / rusted rebar

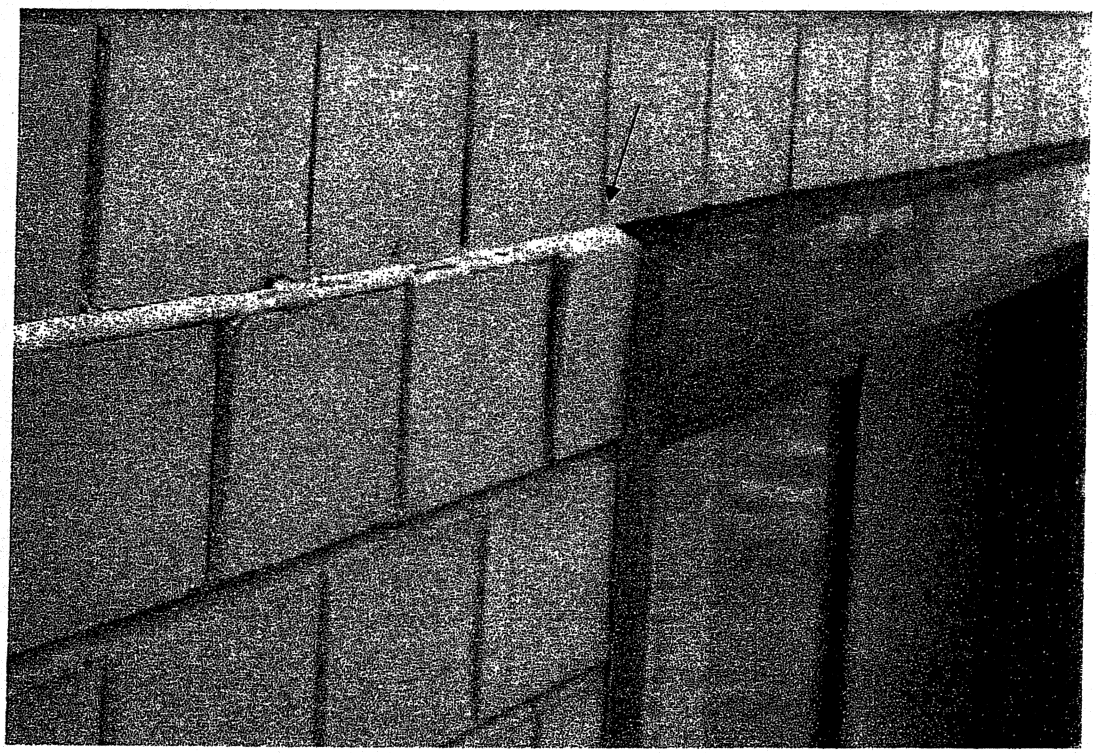
Number	Location	Floor
	28	24
134	28	24

30 Lincoln Plaza



Cracked / spalling concrete band.

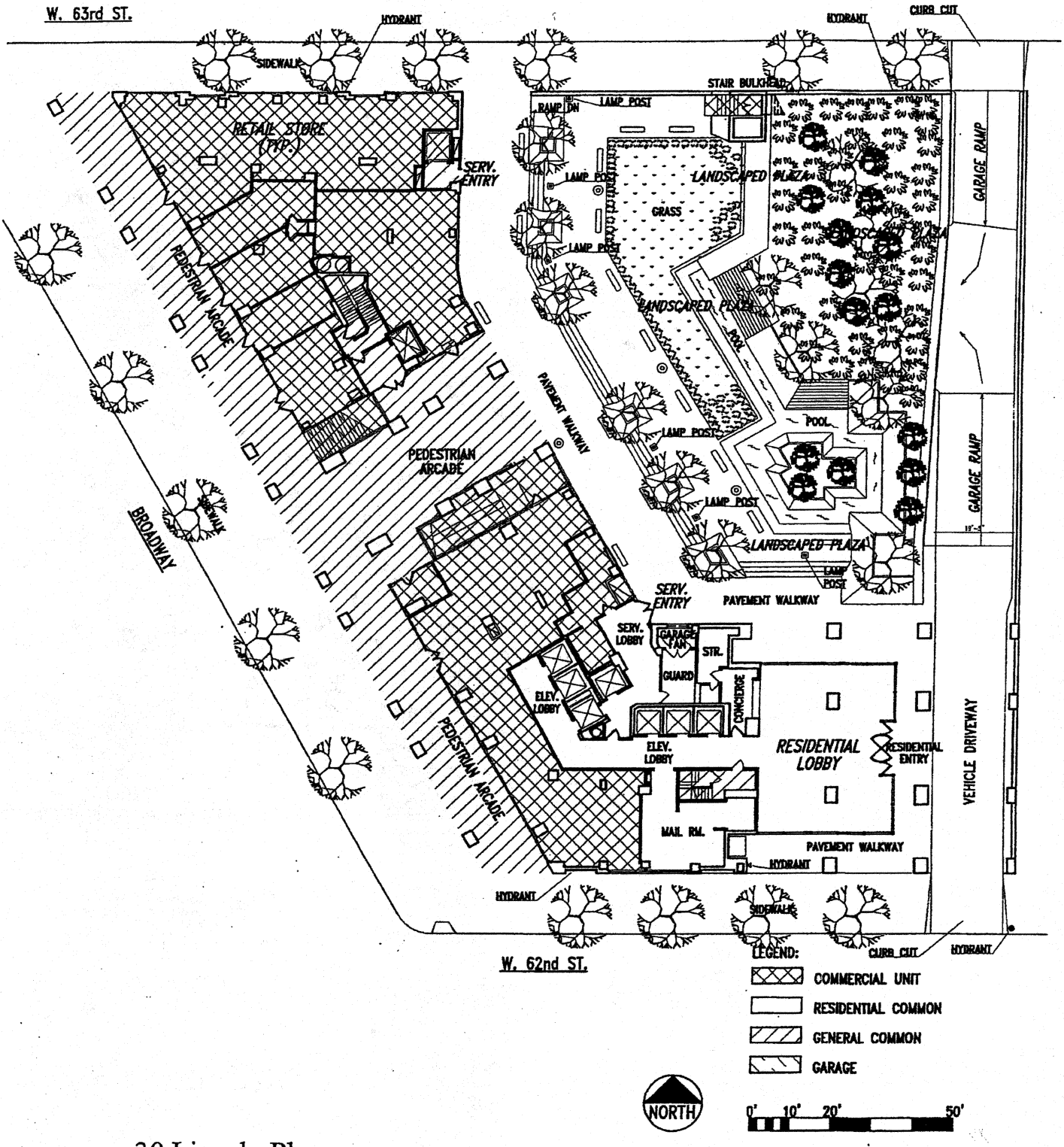
Number	Location	Floor
135	28	25



Cracked / spalling brickwork

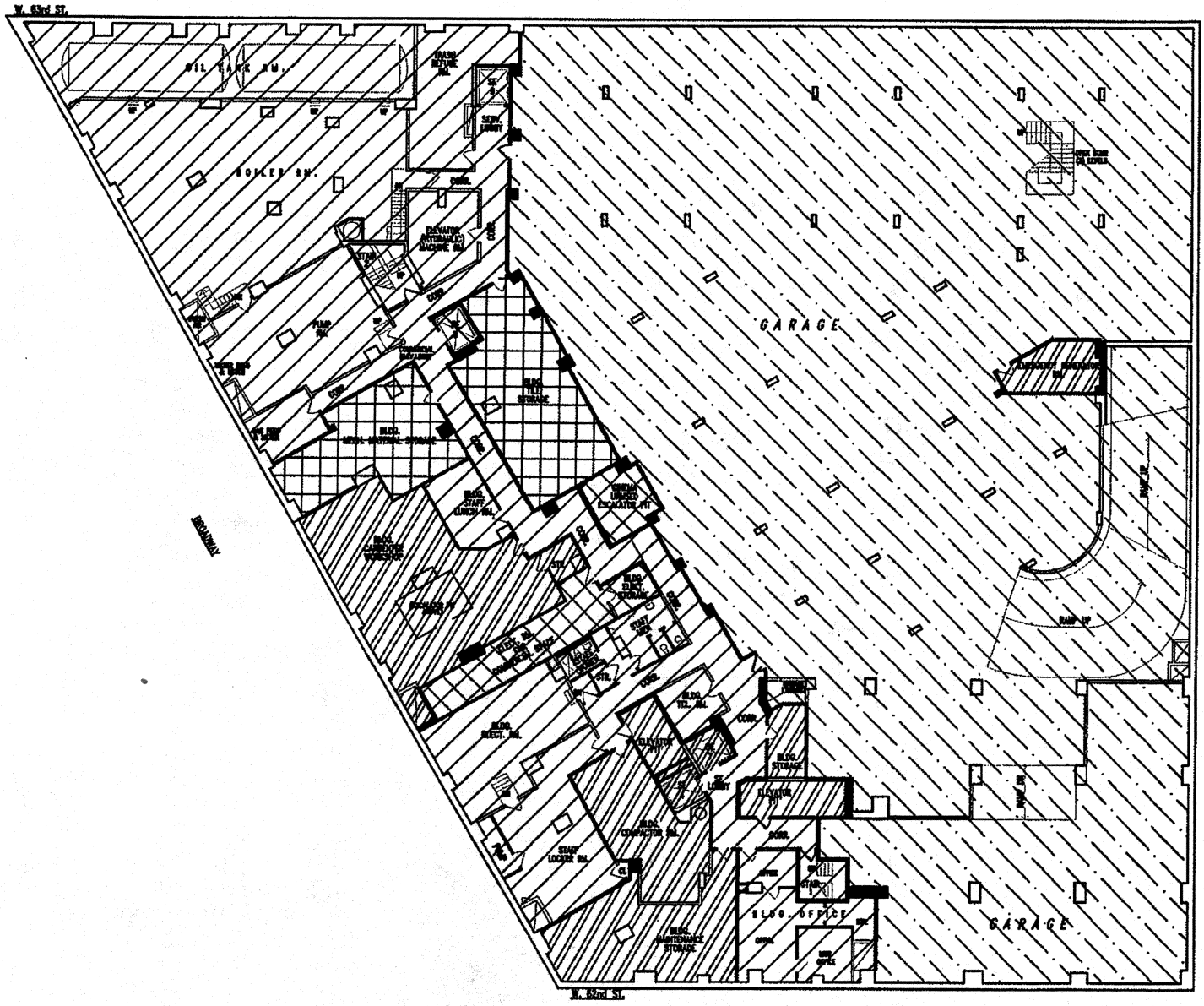
Number	Location	Floor
136	29	2

FLOOR PLANS



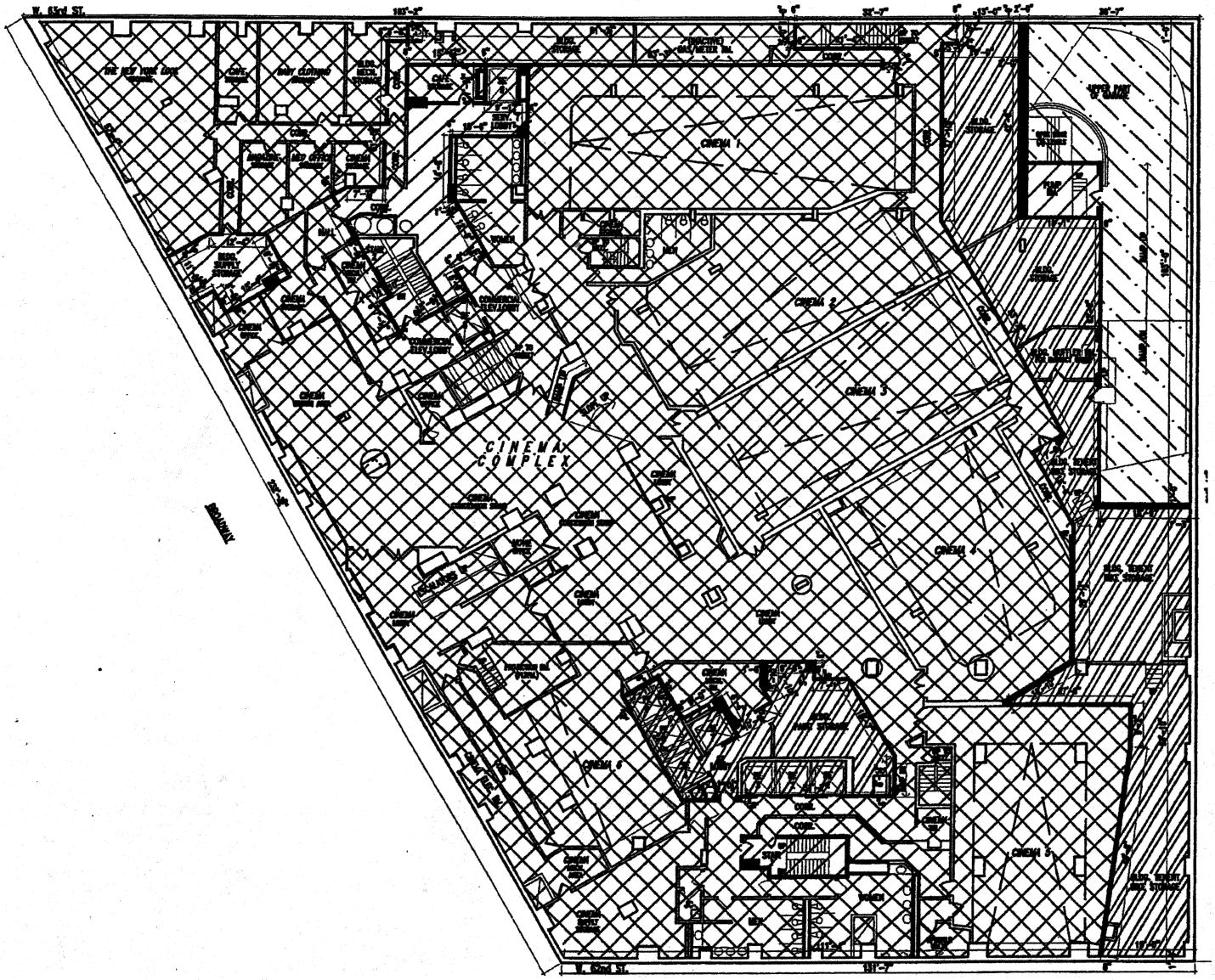
30 Lincoln Plaza
New York, NY

1st Floor (Ground) Level Plan



30 Lincoln Plaza
New York, NY

Sub-Cellar Level Plan



LEGEND:

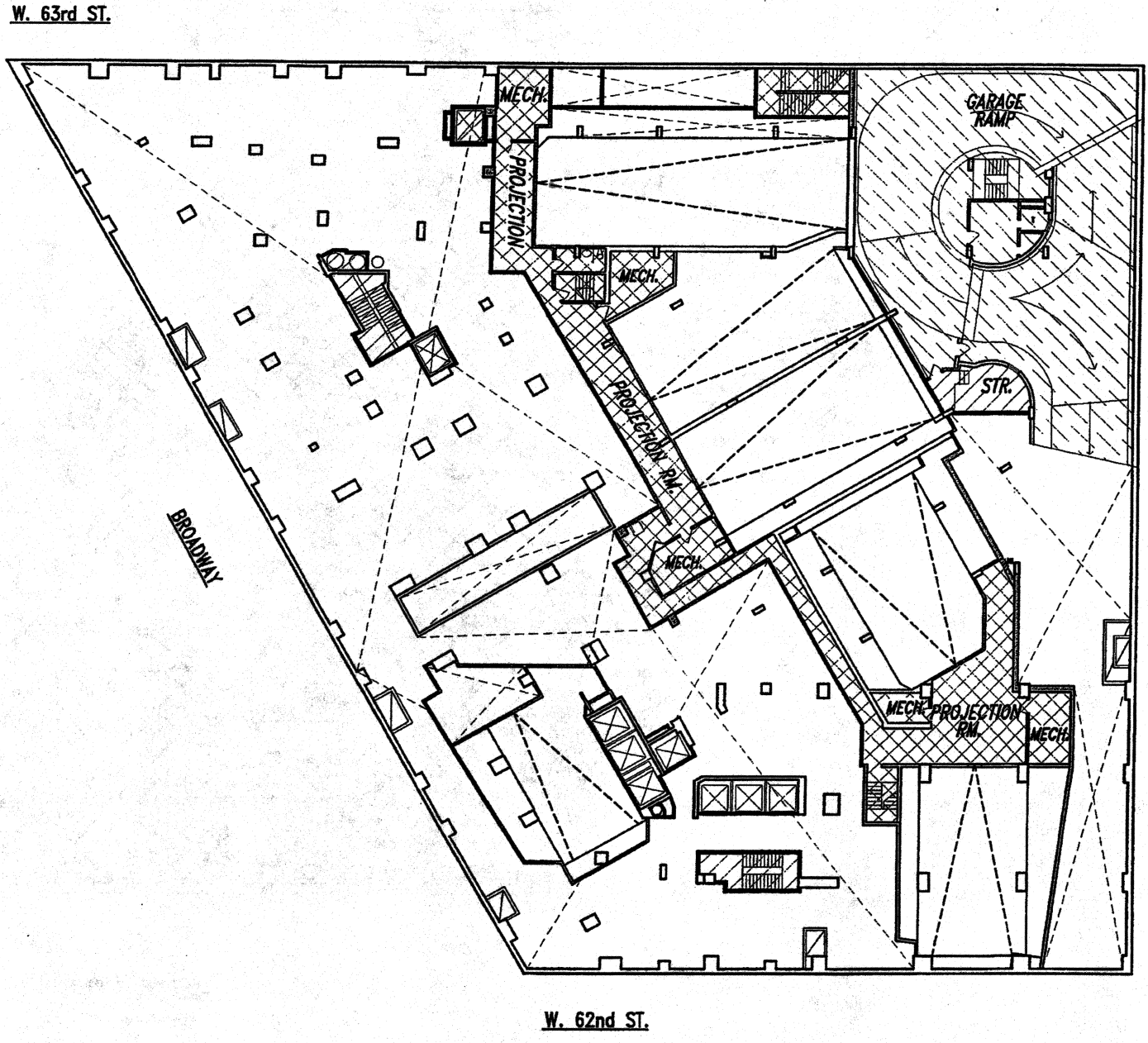
- COMMERCIAL UNIT (TAX LOT ___) 27,249 SQ.FT.
- RESIDENTIAL COMMON ELEMENTS
- GENERAL COMMON ELEMENTS
- GARAGE 2,457 SQ.FT.

NORTH

0' 10' 20' 50'

30 Lincoln Plaza
New York, NY

Cellar Floor Level Plan



LEGEND:

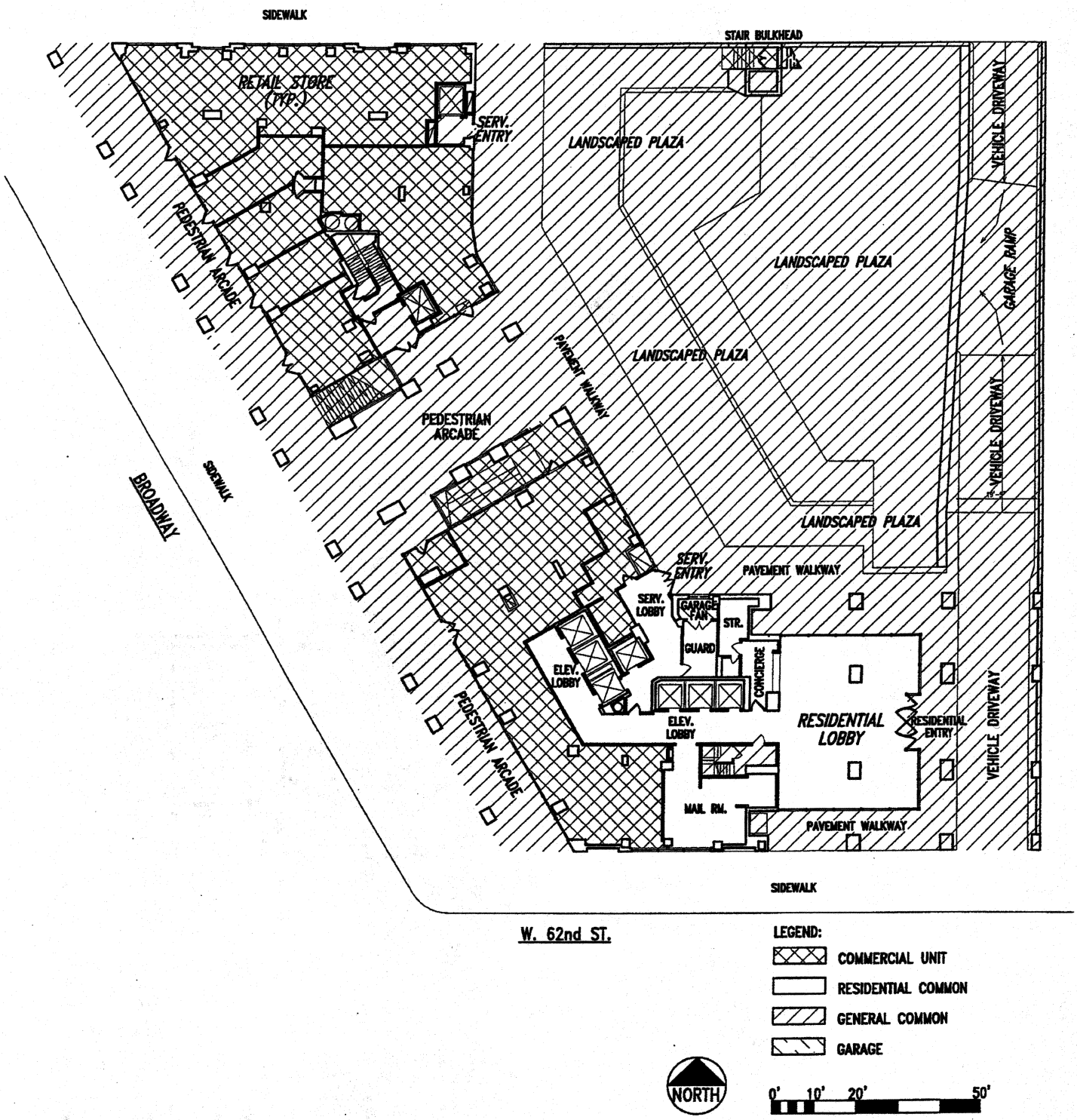
- COMMERCIAL UNIT 3,382 SF
- RESIDENTIAL COMMON
- GENERAL COMMON
- GARAGE

NORTH

0' 10' 20' 50'

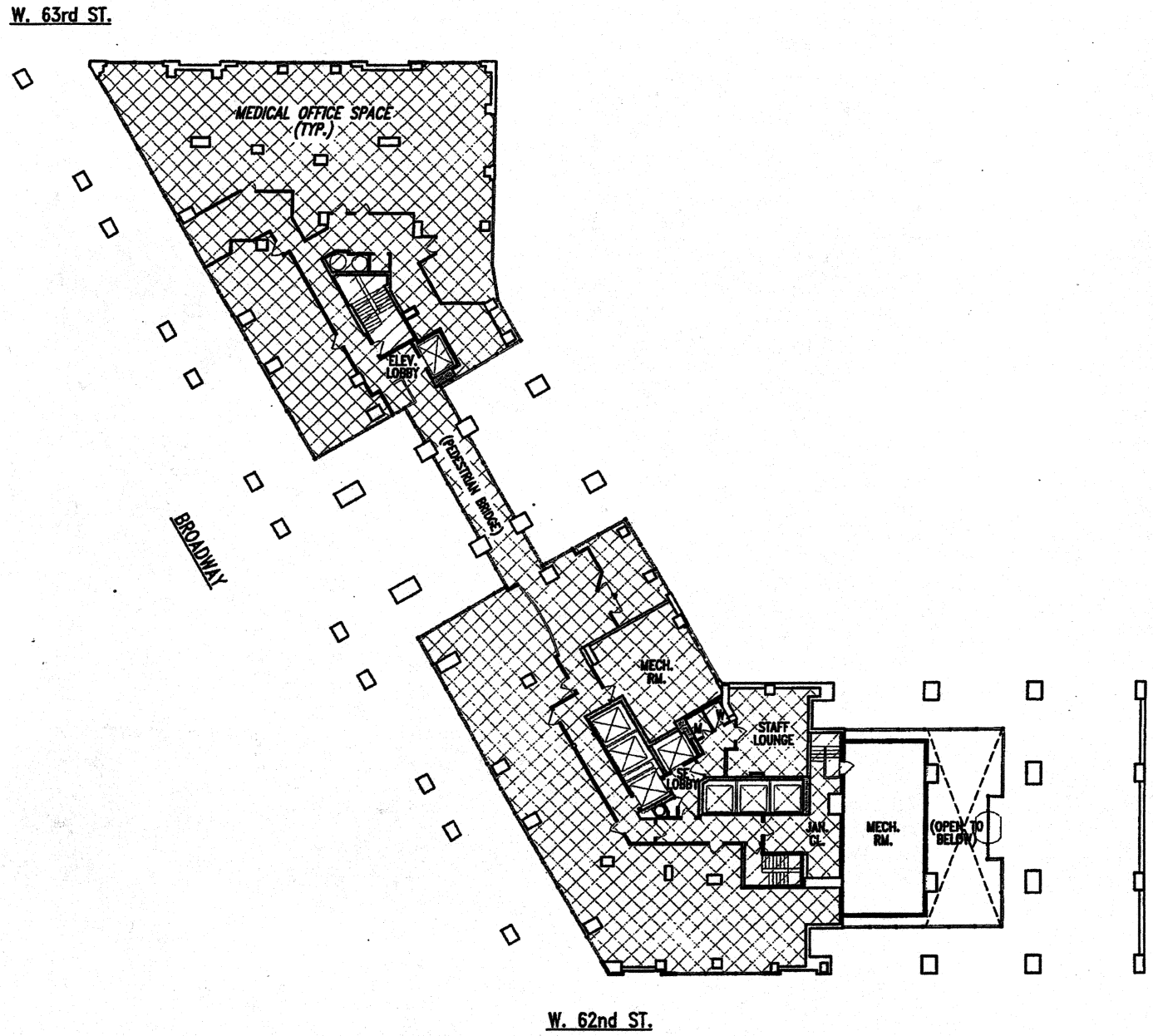
30 Lincoln Plaza
New York, NY

Cinema Mezz. Level Plan



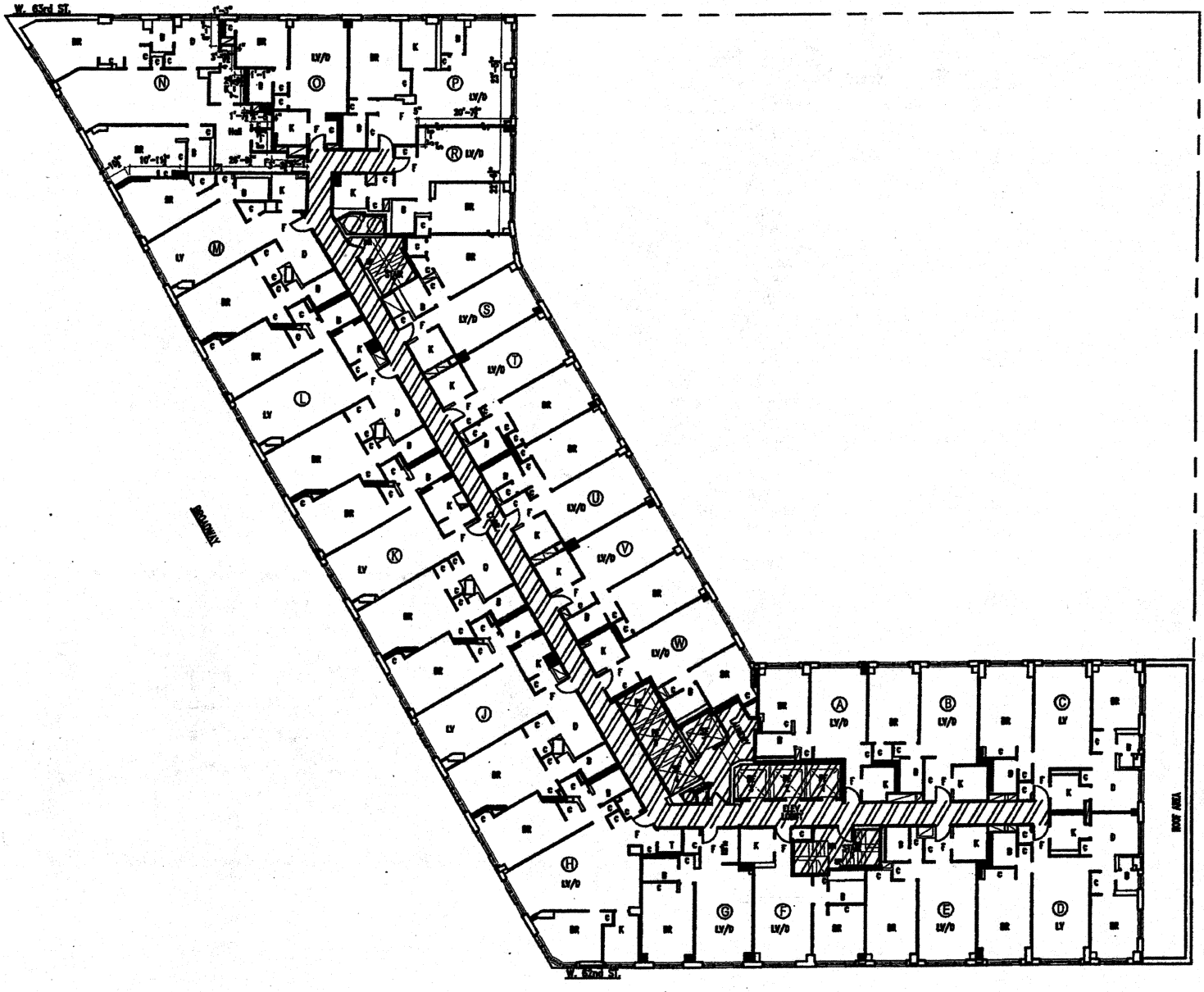
30 Lincoln Plaza
New York, NY

1st Floor (Ground) Level Plan



30 Lincoln Plaza
New York, NY

2nd Floor Level Plan



LEGEND:

RESIDENTIAL UNIT

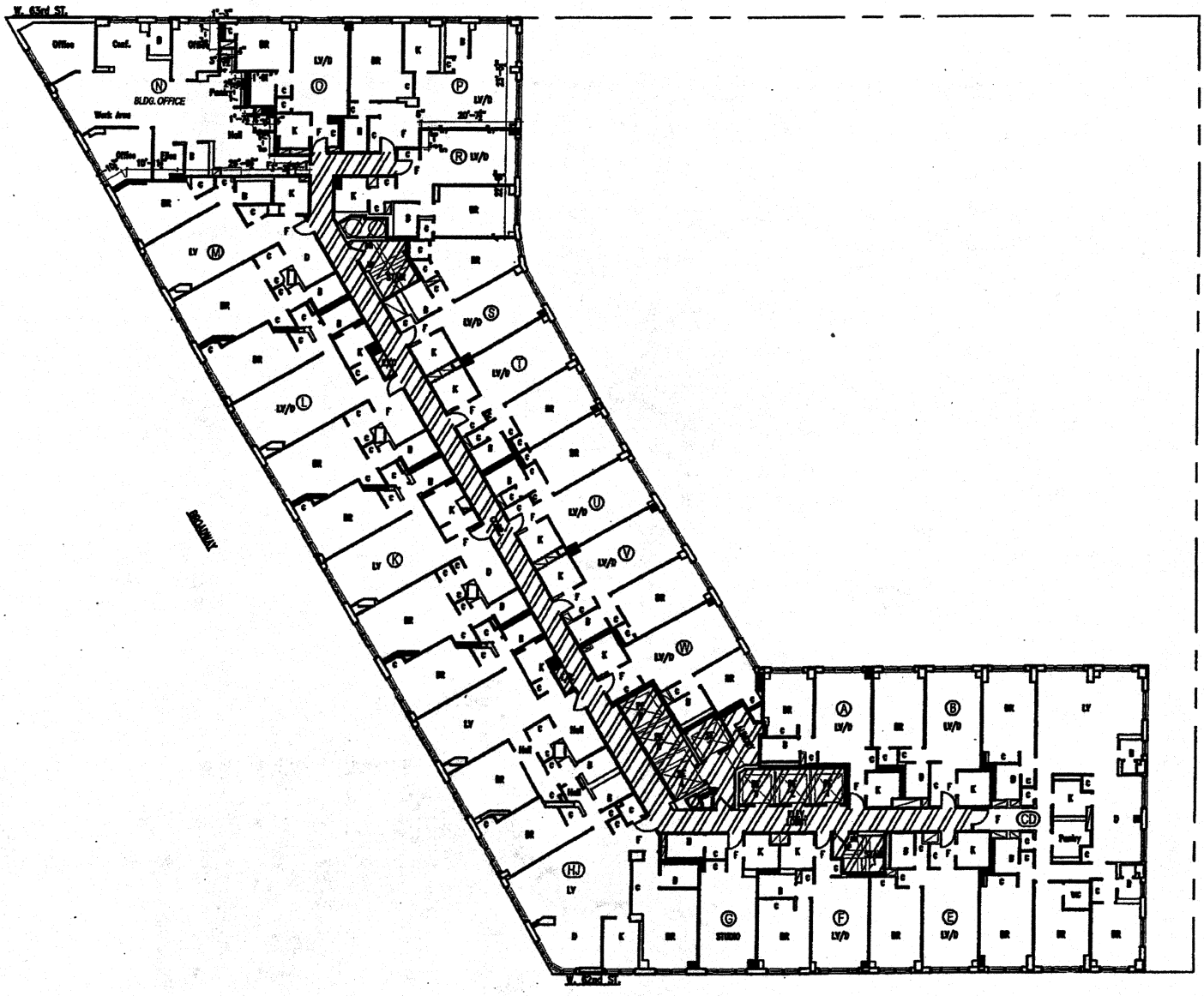
RESIDENTIAL COMMON ELEMENTS

NORTH

0' 10' 20' 50'

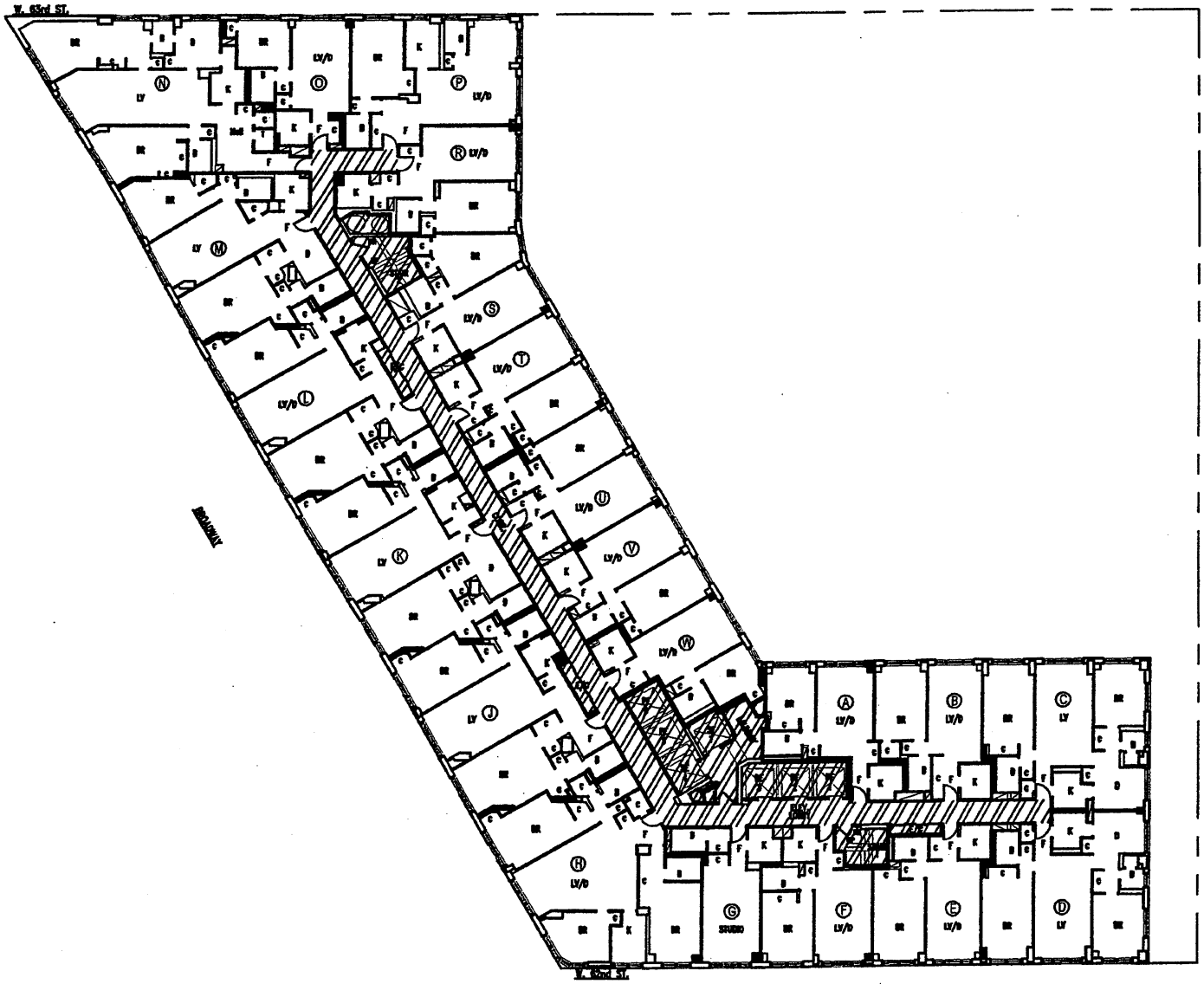
30 Lincoln Plaza
New York, NY

3rd Floor Level Plan



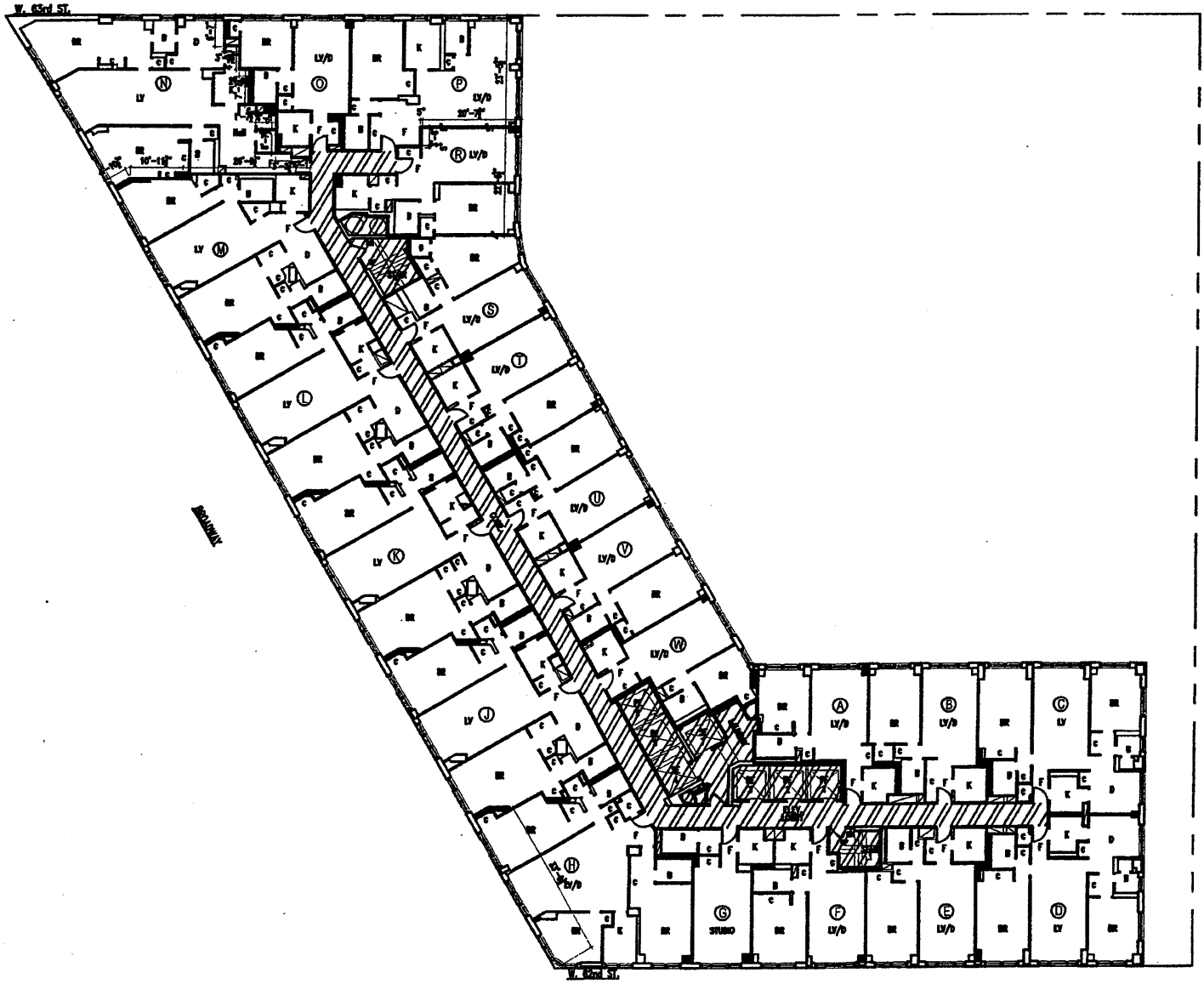
30 Lincoln Plaza
New York, NY

4th Floor Level Plan



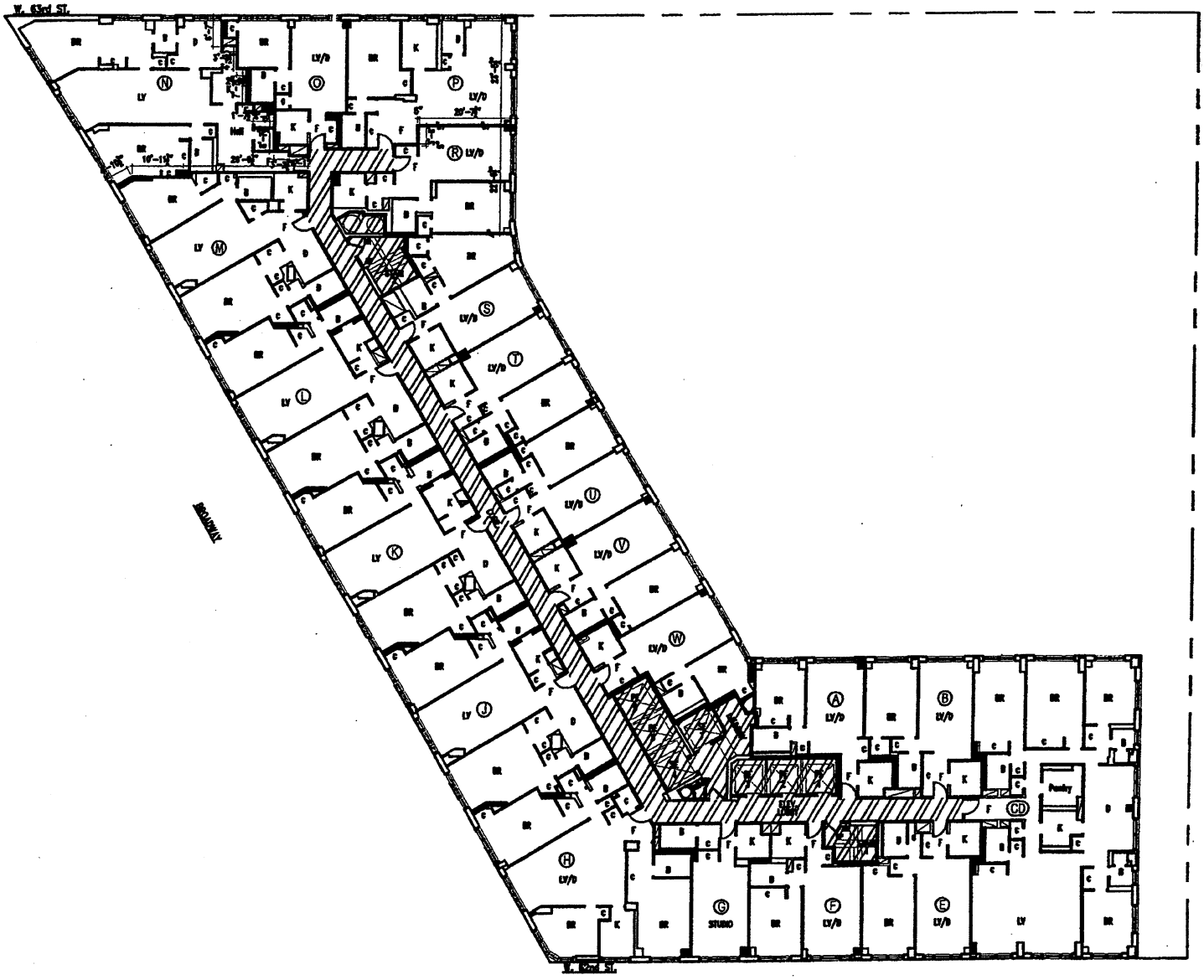
30 Lincoln Plaza
New York, NY

5th Floor Level Plan



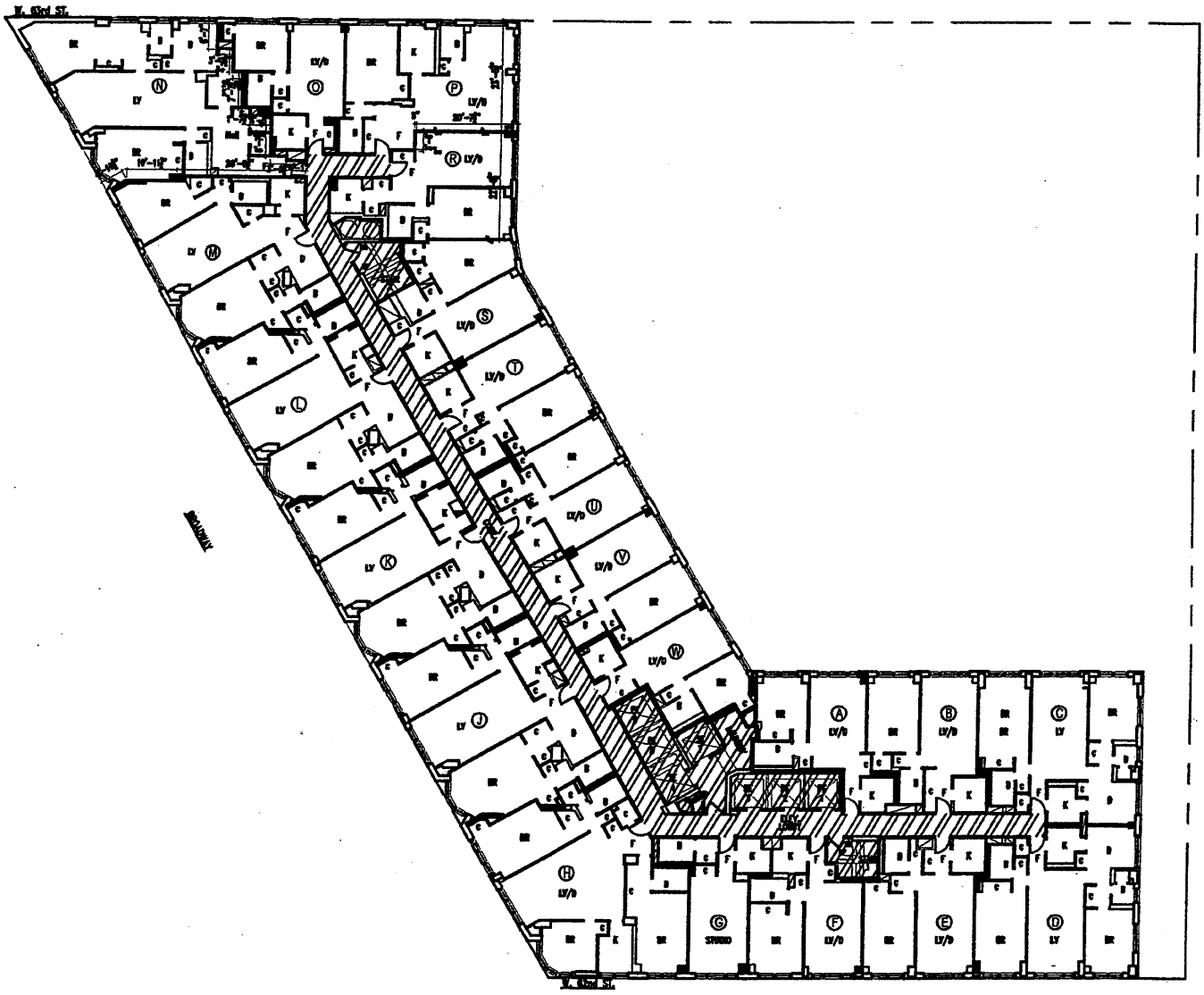
30 Lincoln Plaza
New York, NY

6th Floor Level Plan



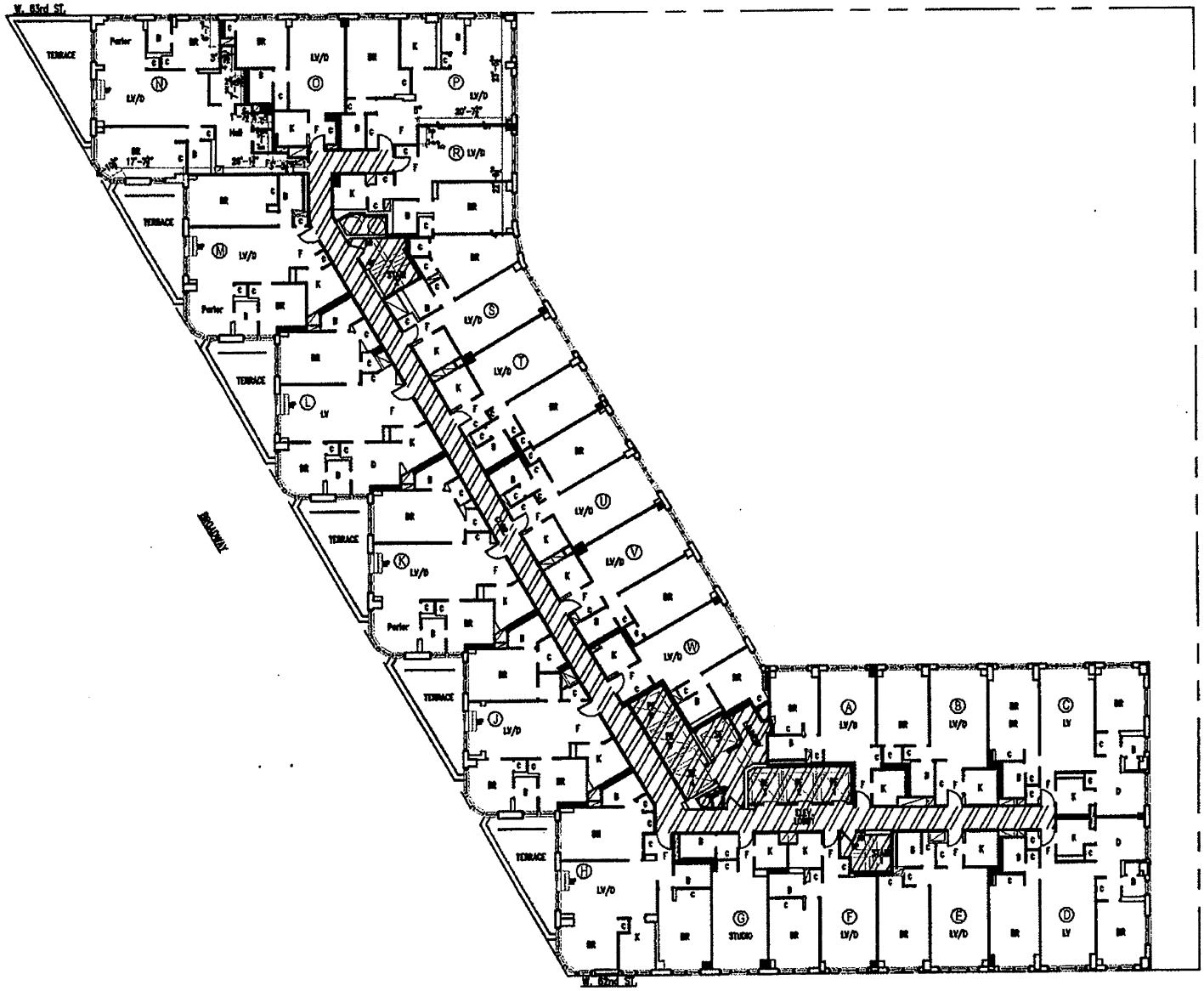
30 Lincoln Plaza
New York, NY

7th Floor Level Plan



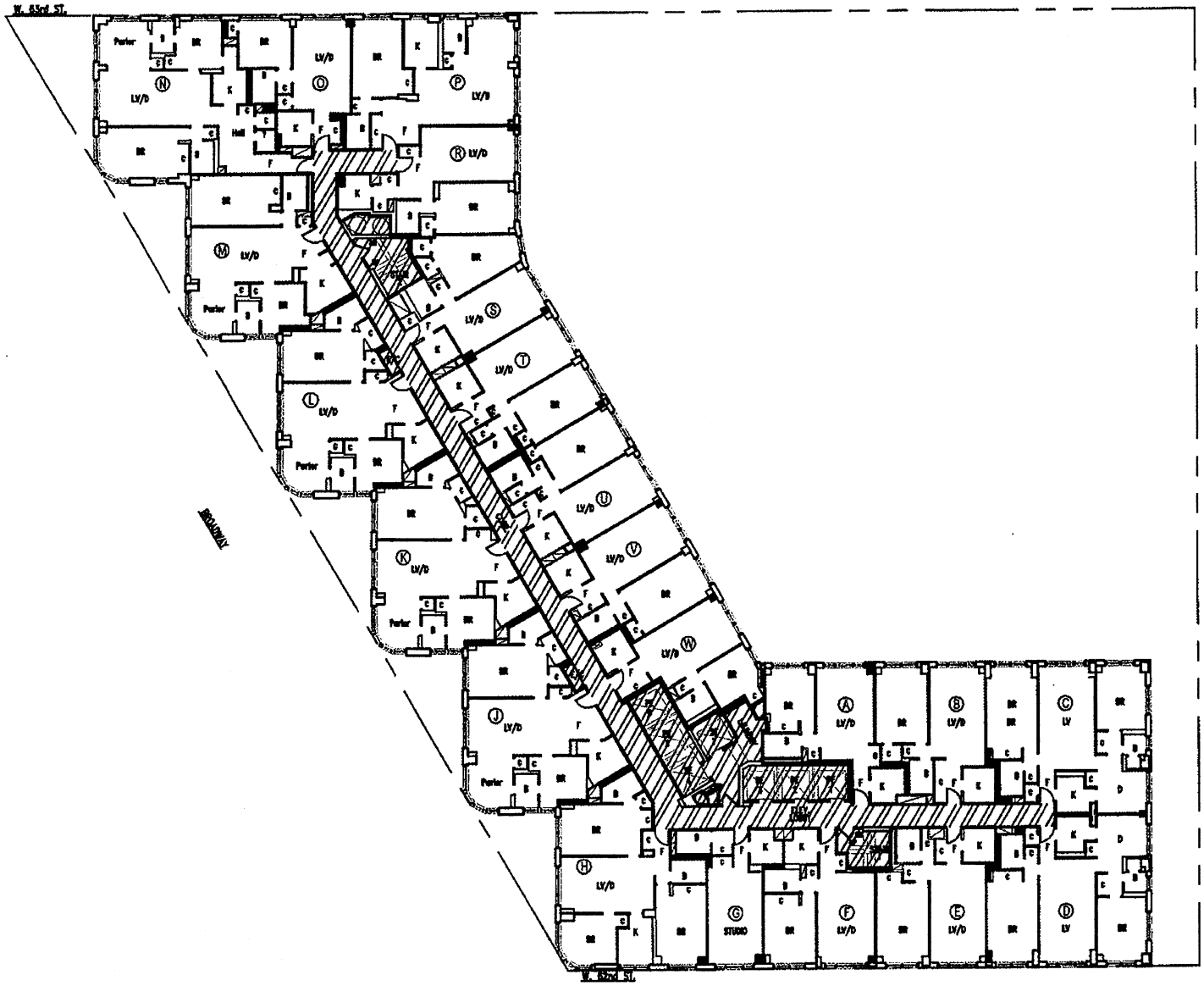
30 Lincoln Plaza
New York, NY

8th Floor Level Plan



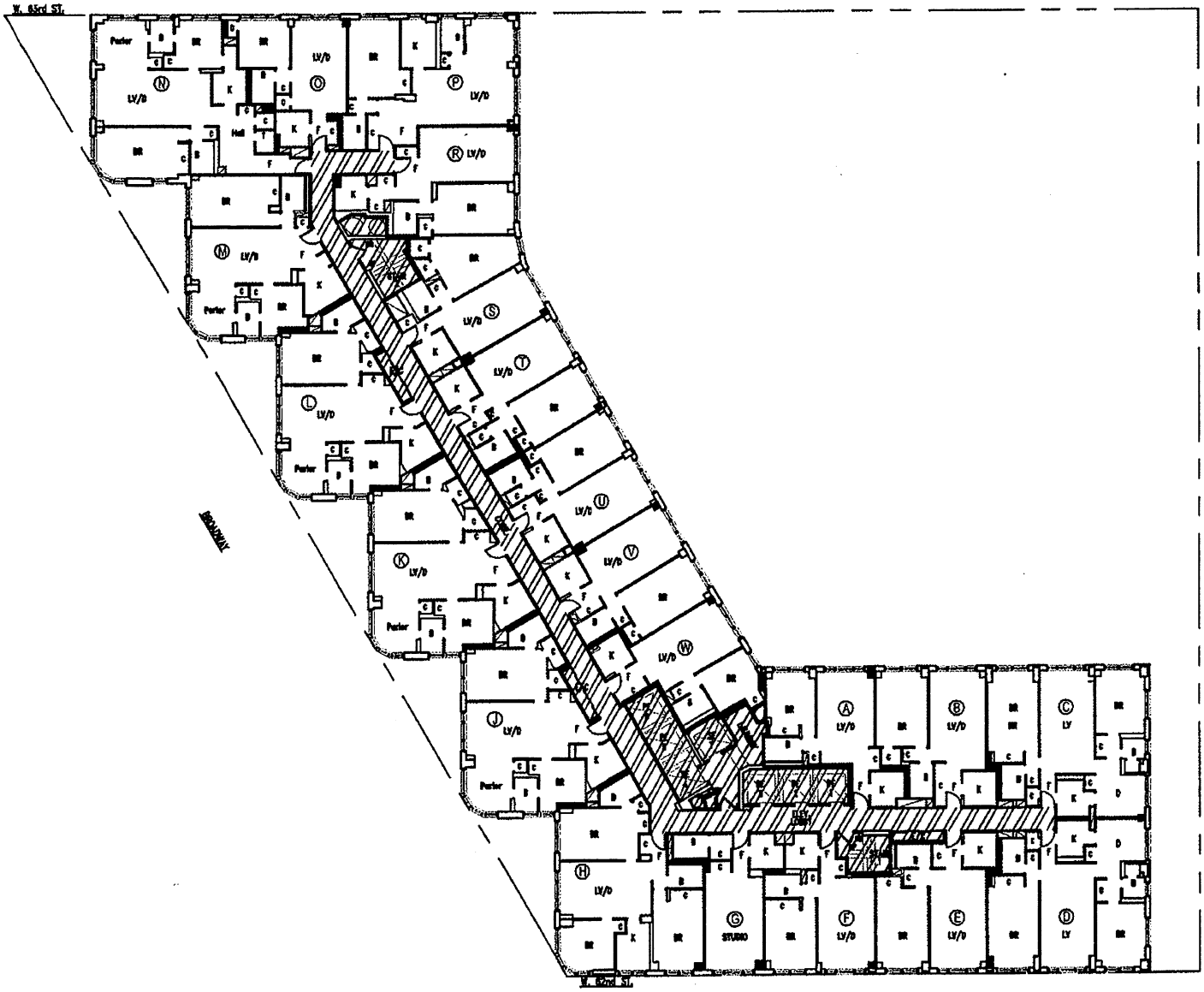
30 Lincoln Plaza
New York, NY

9th Floor Level Plan



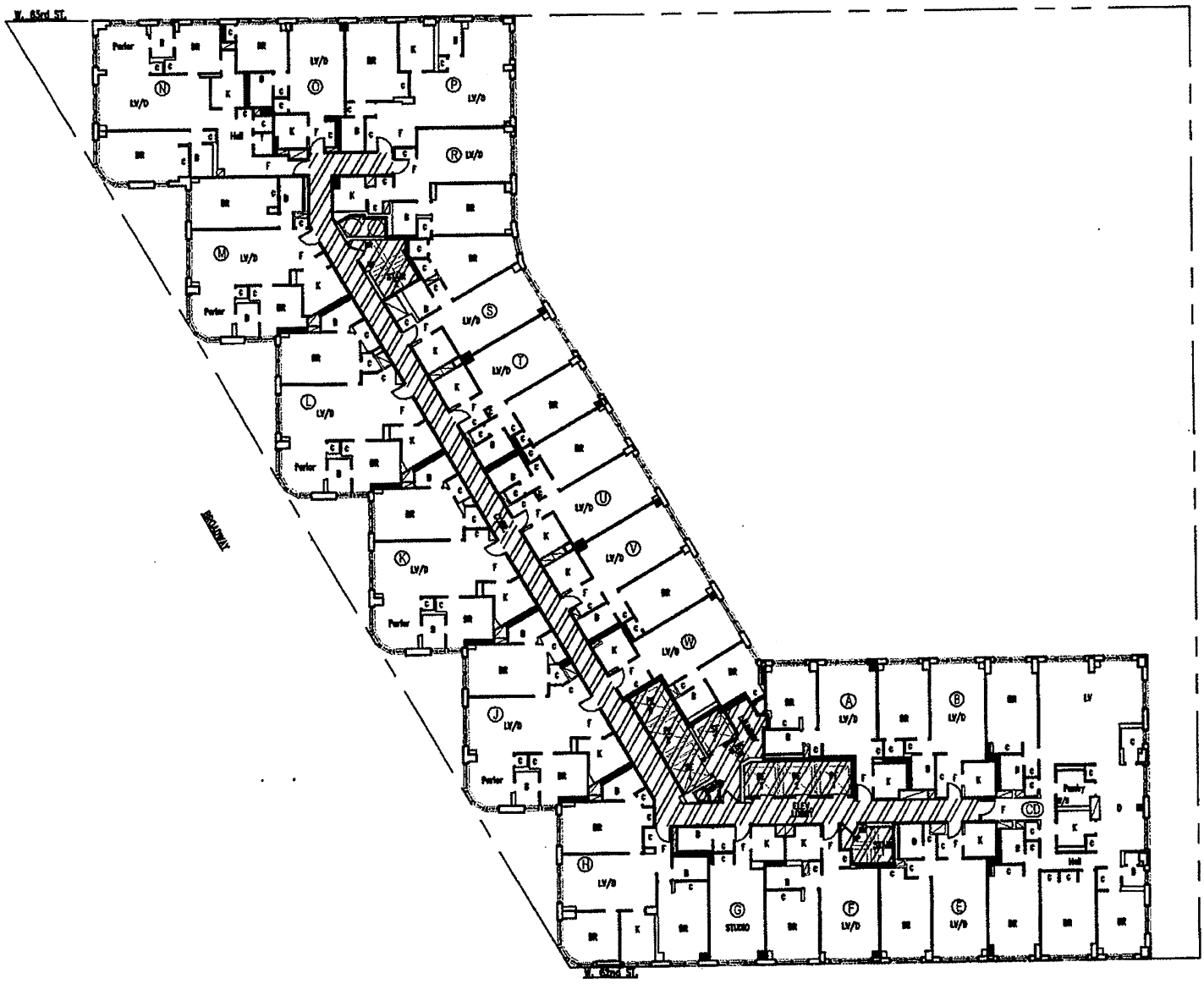
30 Lincoln Plaza
New York, NY

10th Floor Level Plan



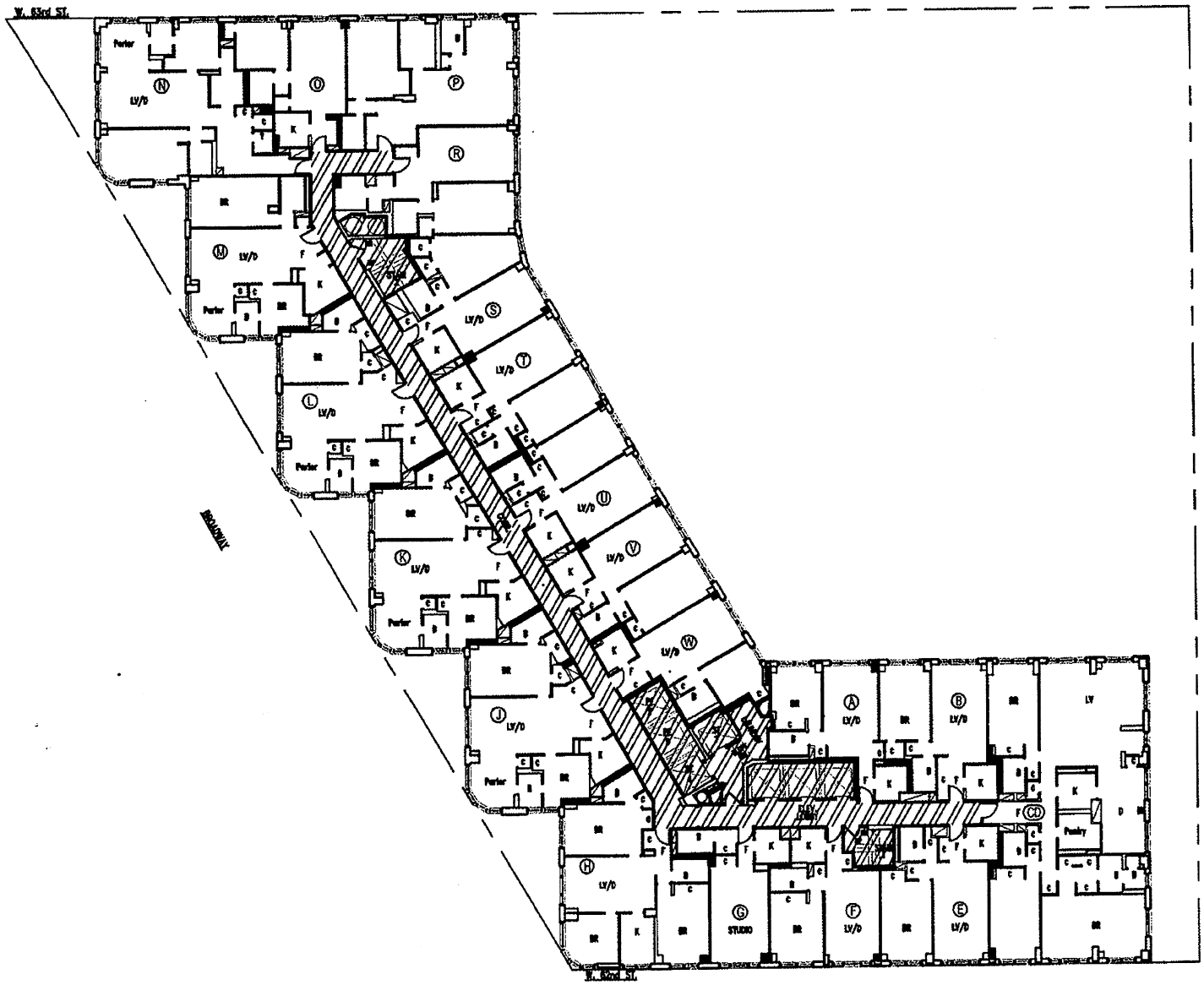
30 Lincoln Plaza
New York, NY

11th Floor Level Plan



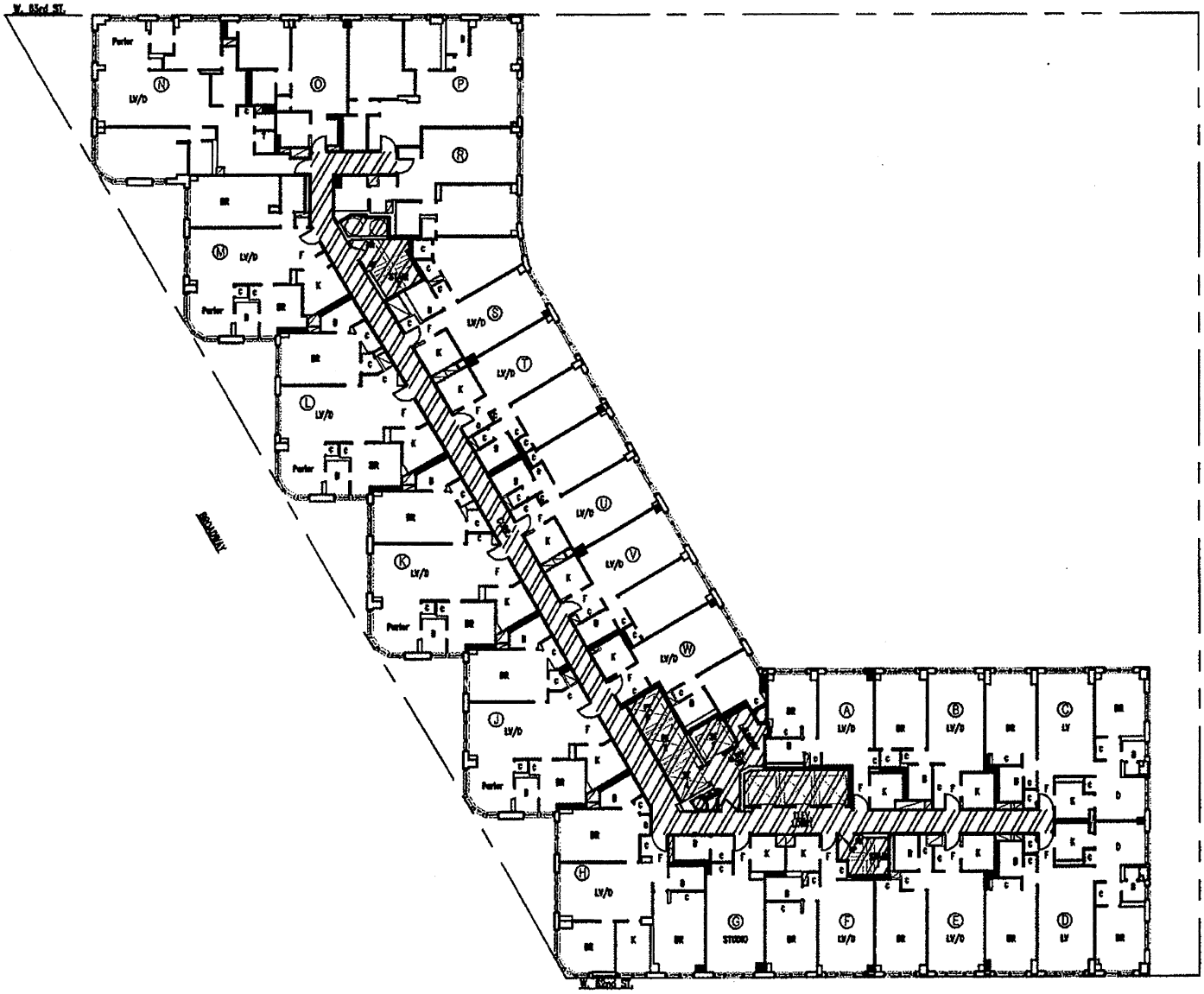
30 Lincoln Plaza
New York, NY

12th Floor Level Plan



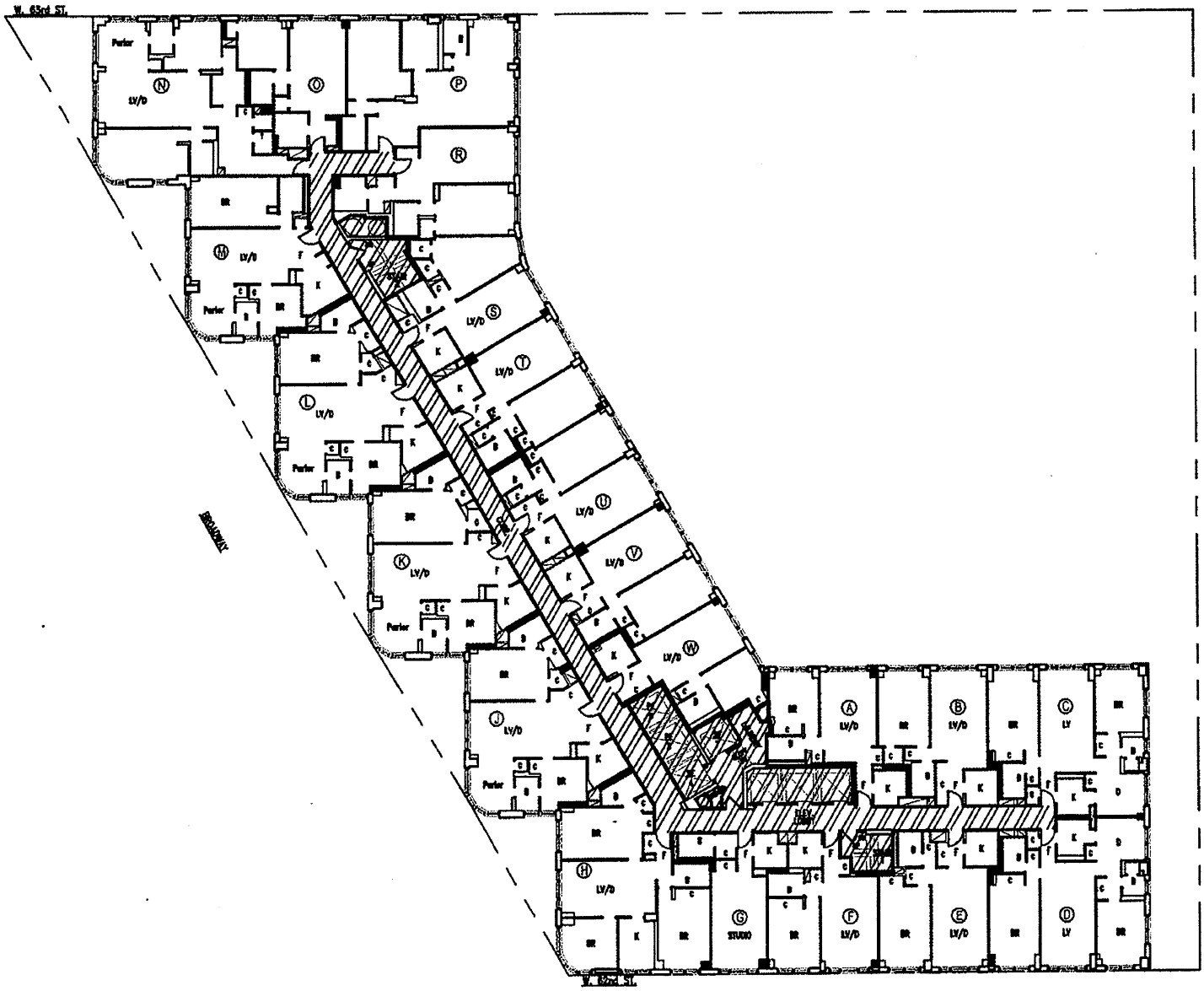
30 Lincoln Plaza
New York, NY

14th Floor Level Plan
(13th Floor Actual)



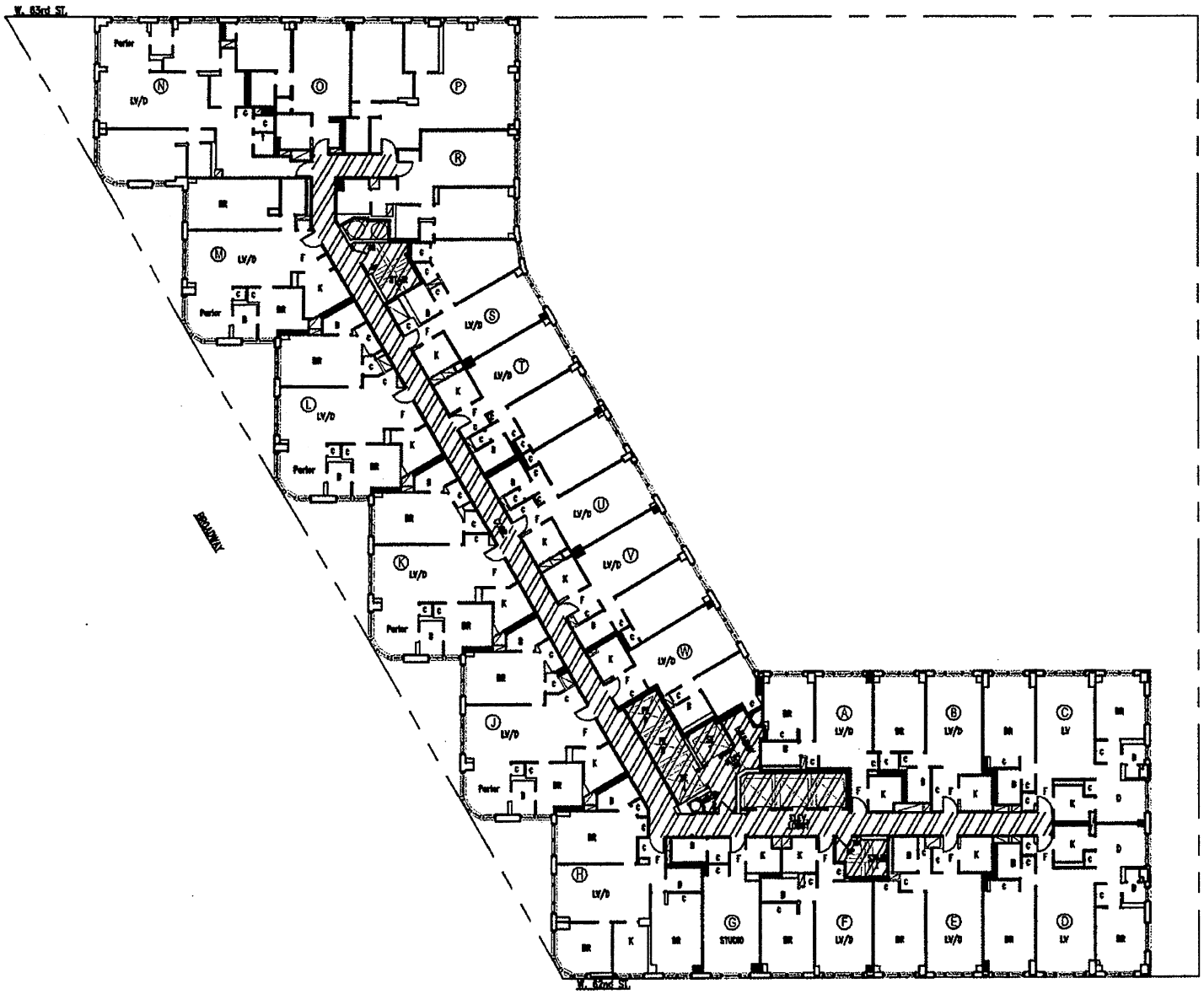
30 Lincoln Plaza
New York, NY

15th Floor Level Plan
(14th Floor Actual)



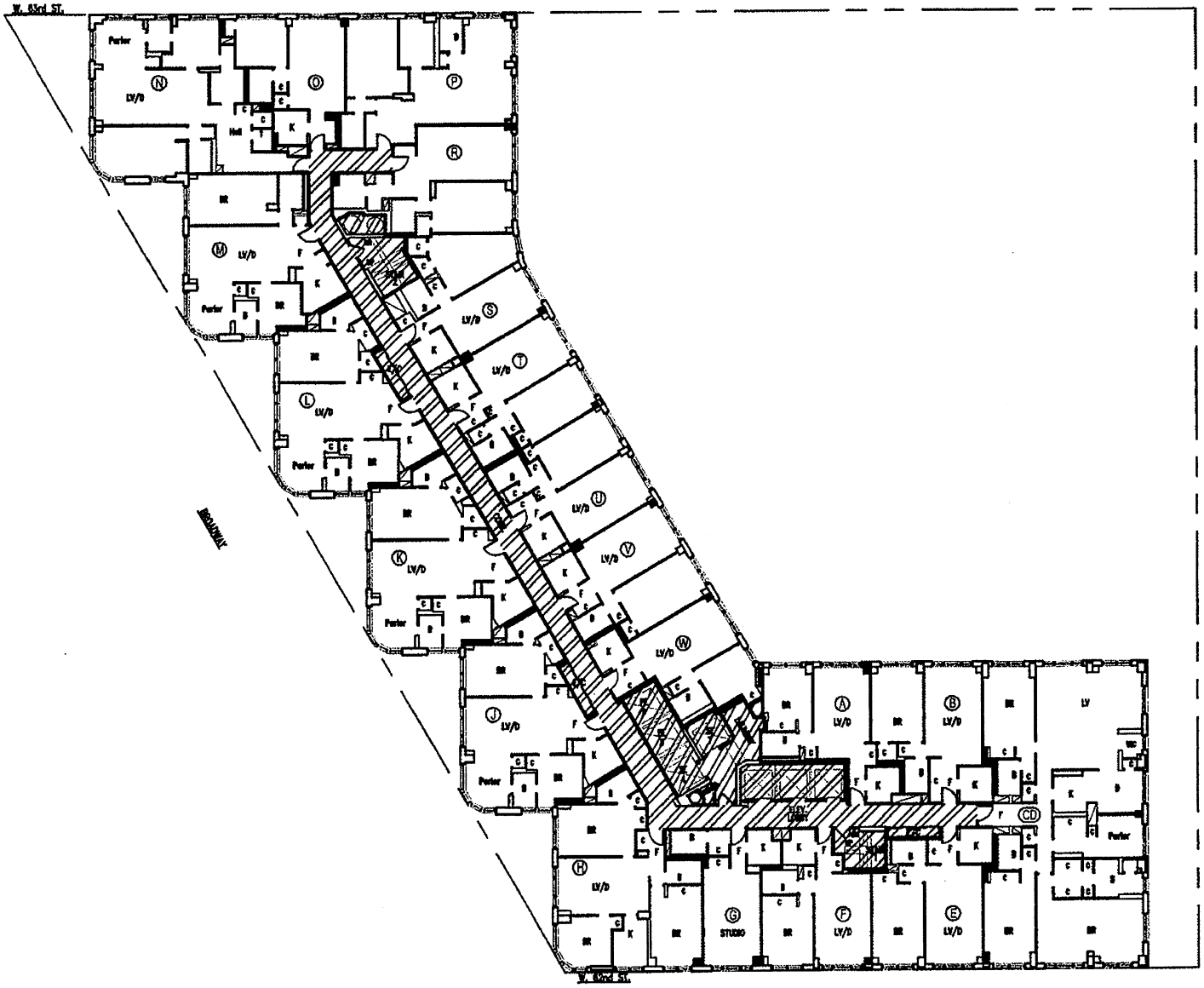
30 Lincoln Plaza
New York, NY

16th Floor Level Plan
(15th Floor Actual)



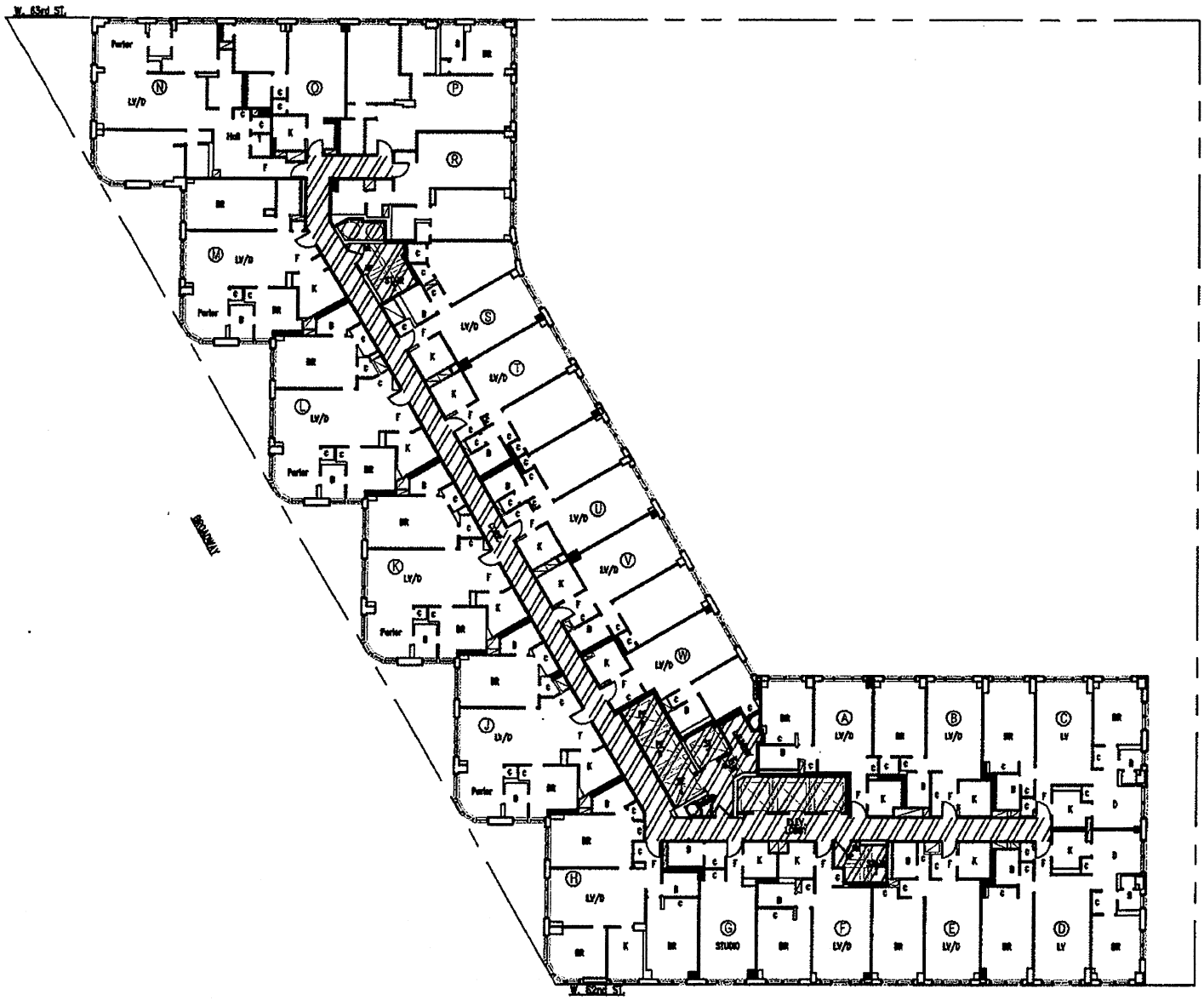
30 Lincoln Plaza
New York, NY

17th Floor Level Plan
(16th Floor Actual)



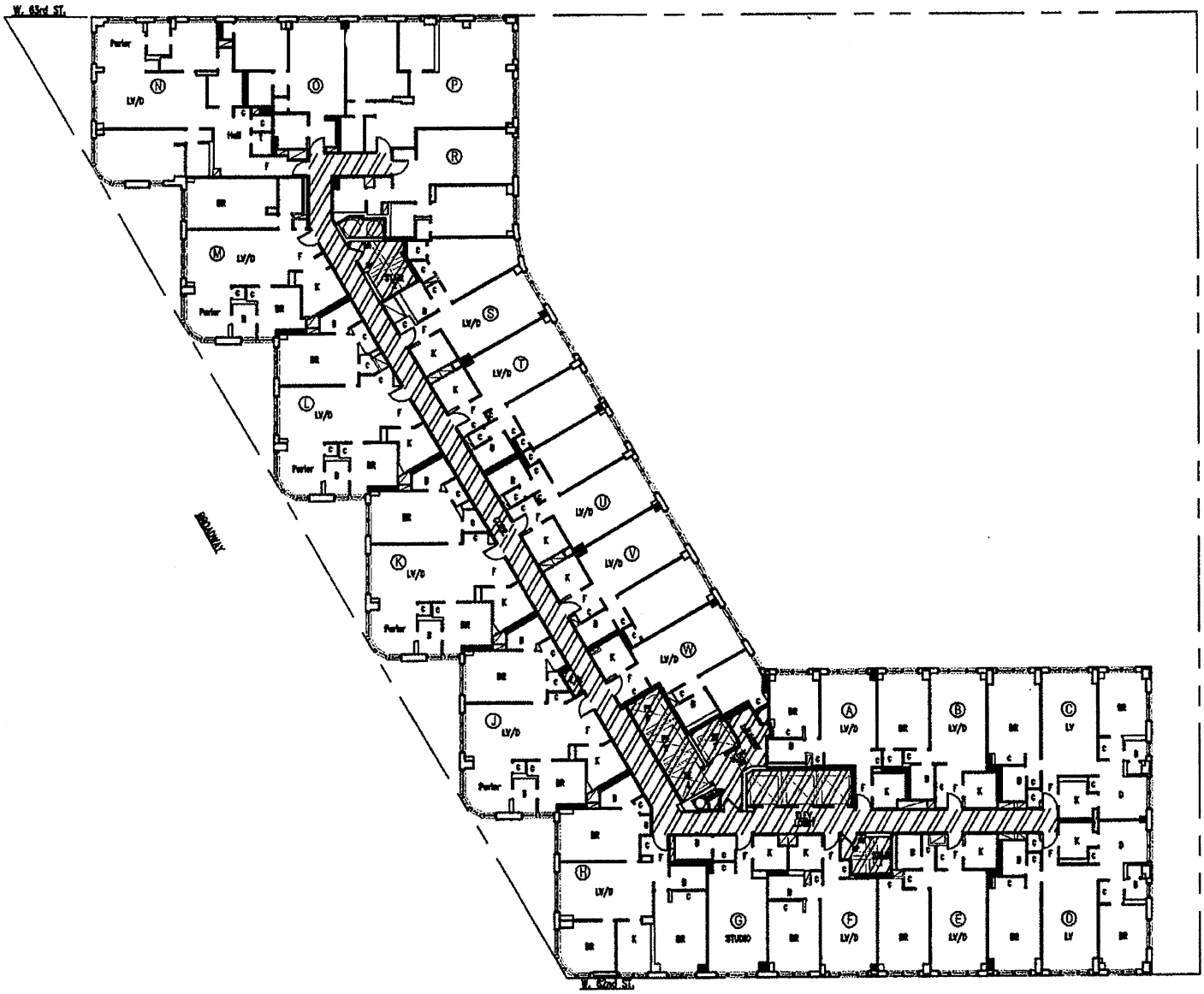
30 Lincoln Plaza
New York, NY

18th Floor Level Plan
(17th Floor Actual)



30 Lincoln Plaza
New York, NY

19th Floor Level Plan
(18th Floor Actual)



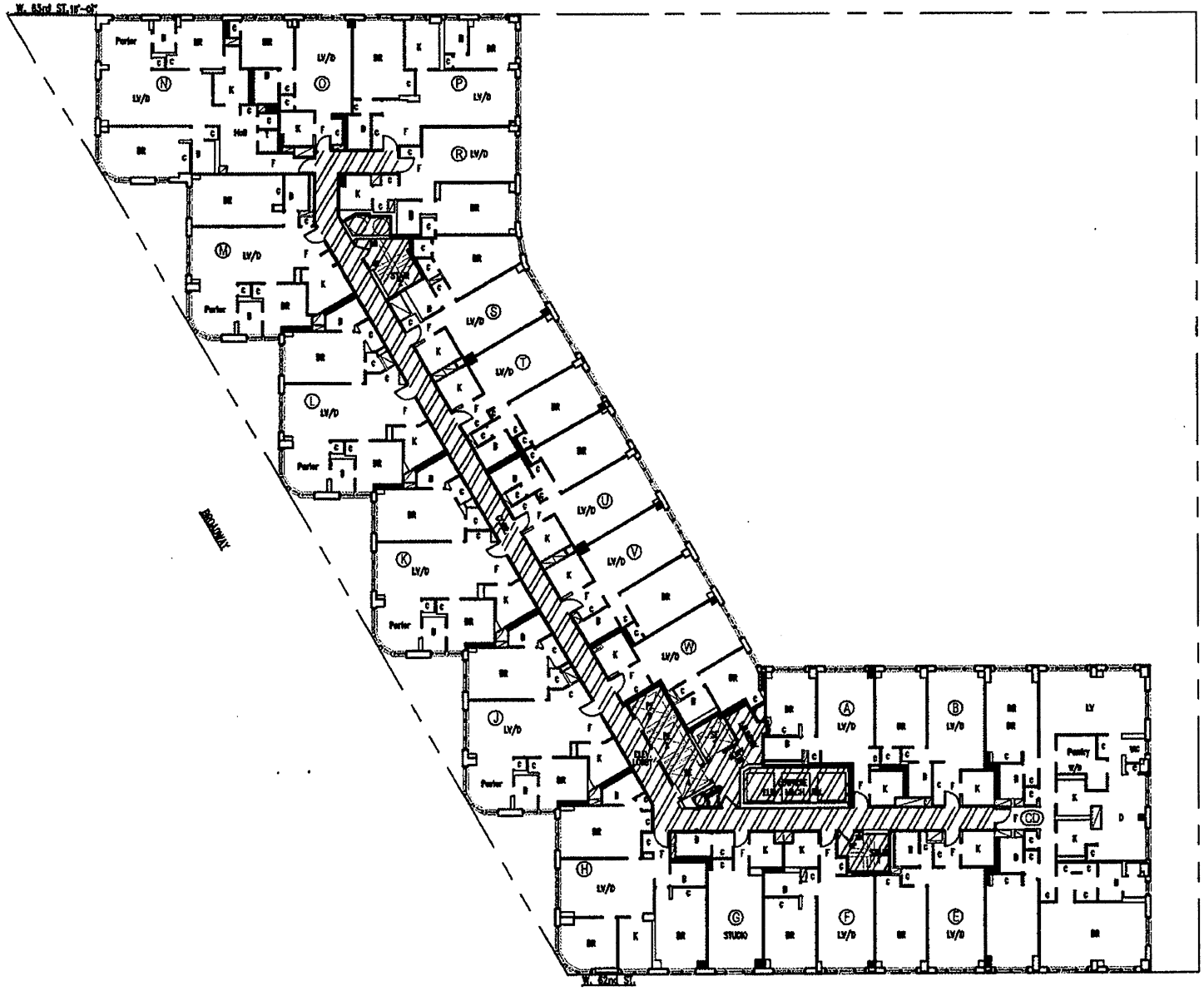
30 Lincoln Plaza
New York, NY

20th Floor Level Plan
(19th Floor Actual)



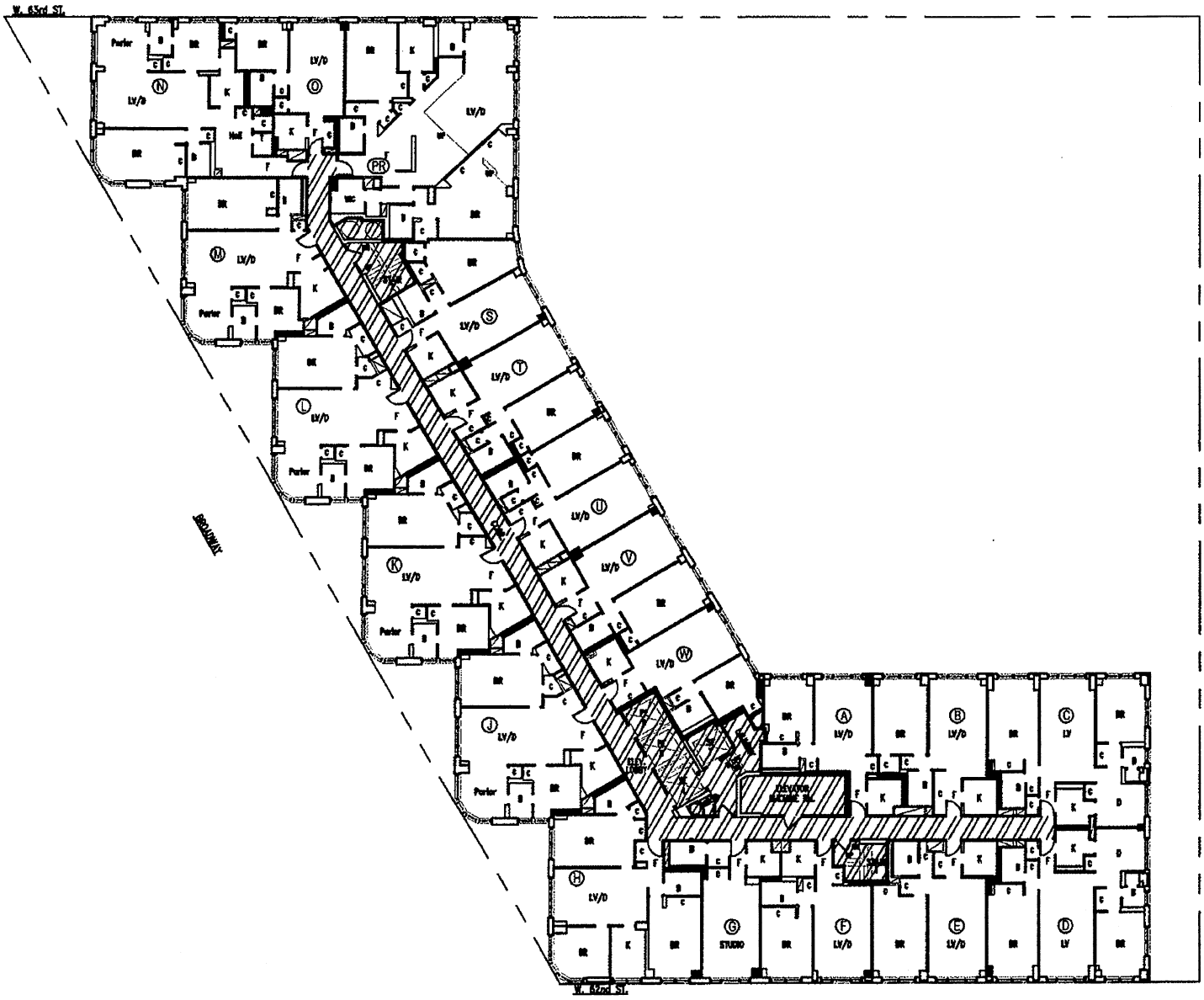
30 Lincoln Plaza
New York, NY

21st Floor Level Plan
(20th Floor Actual)



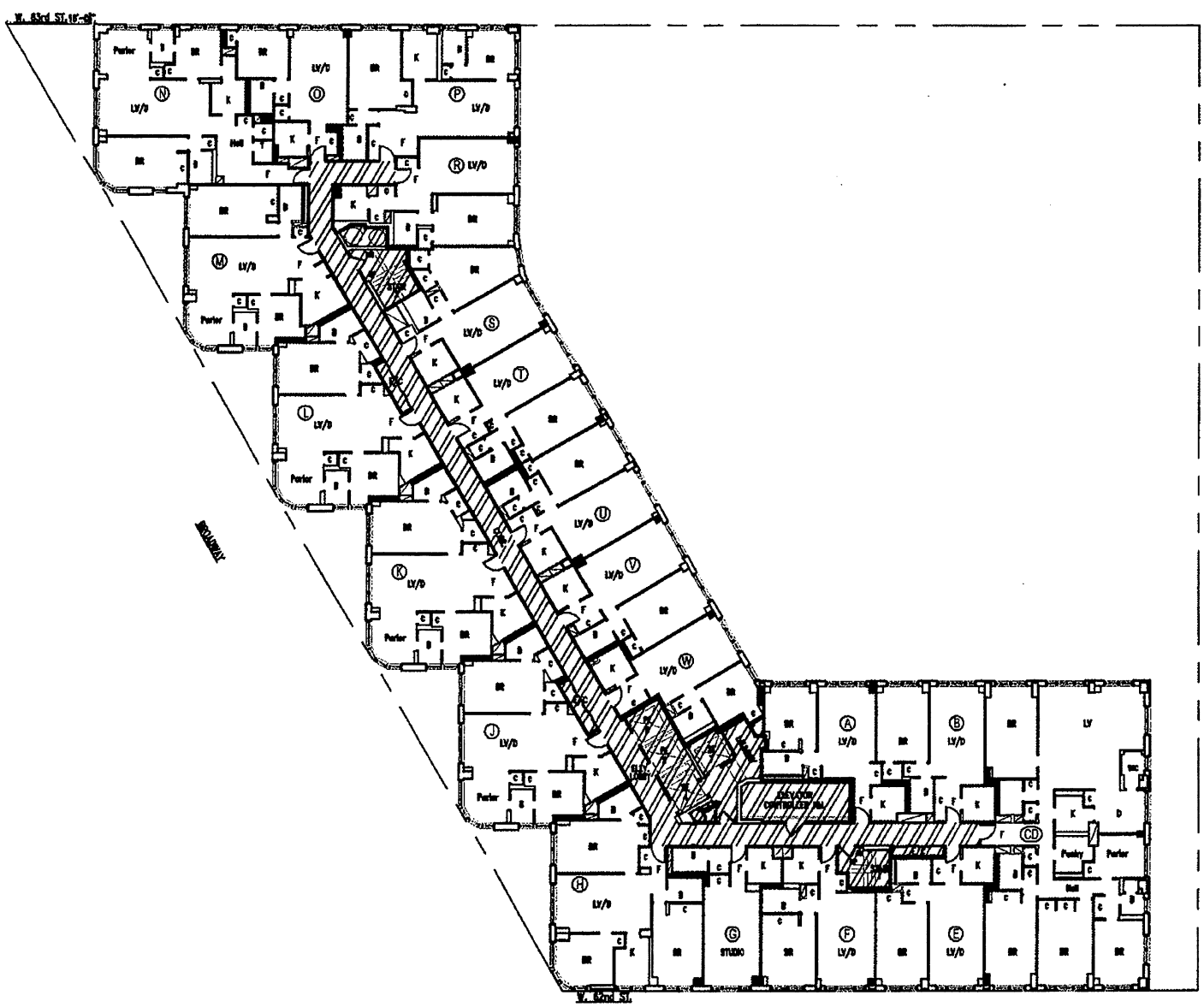
30 Lincoln Plaza
New York, NY

22nd Floor Level Plan
(21st Floor Actual)



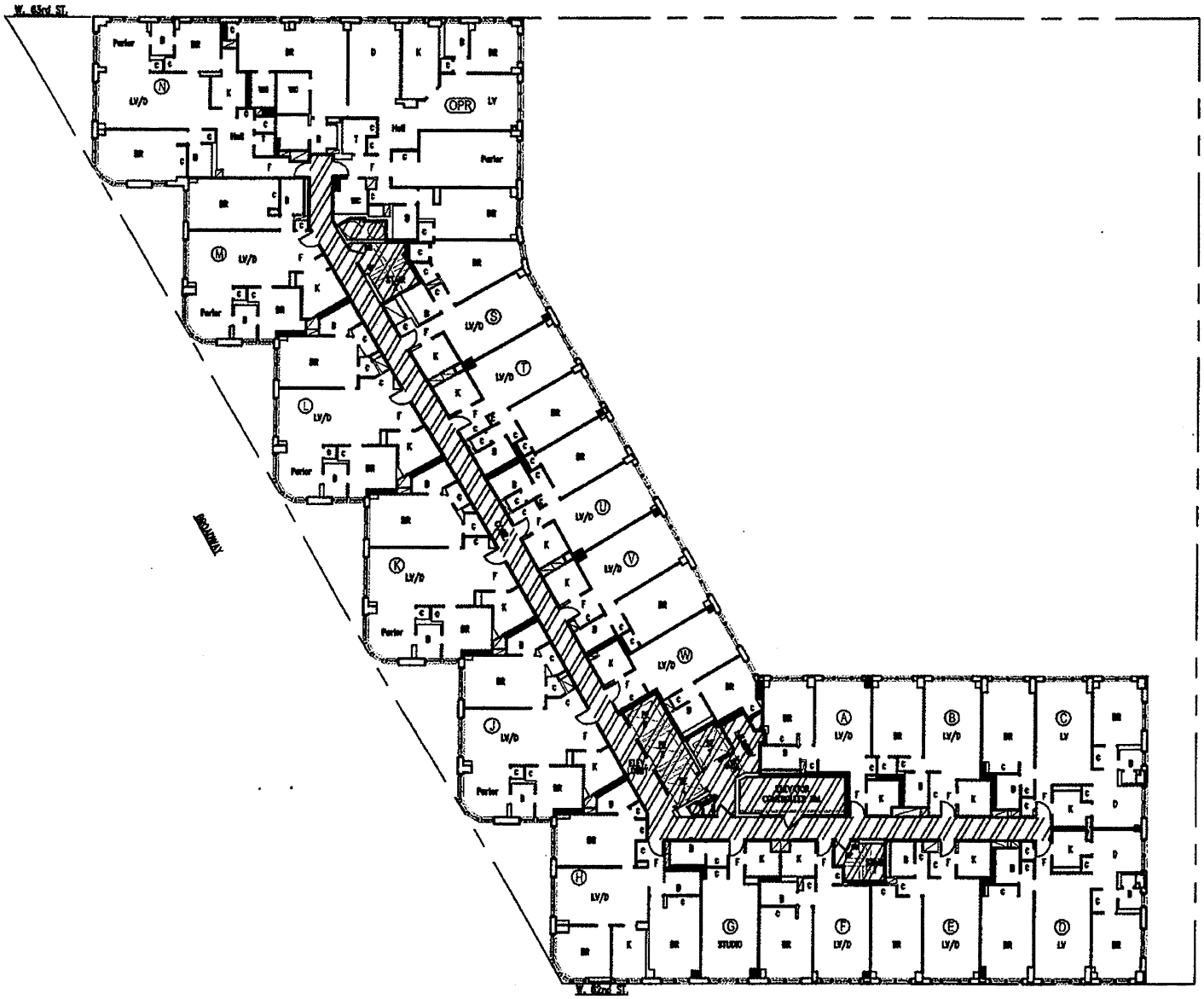
30 Lincoln Plaza
New York, NY

23rd Floor Level Plan
(22nd Floor Actual)



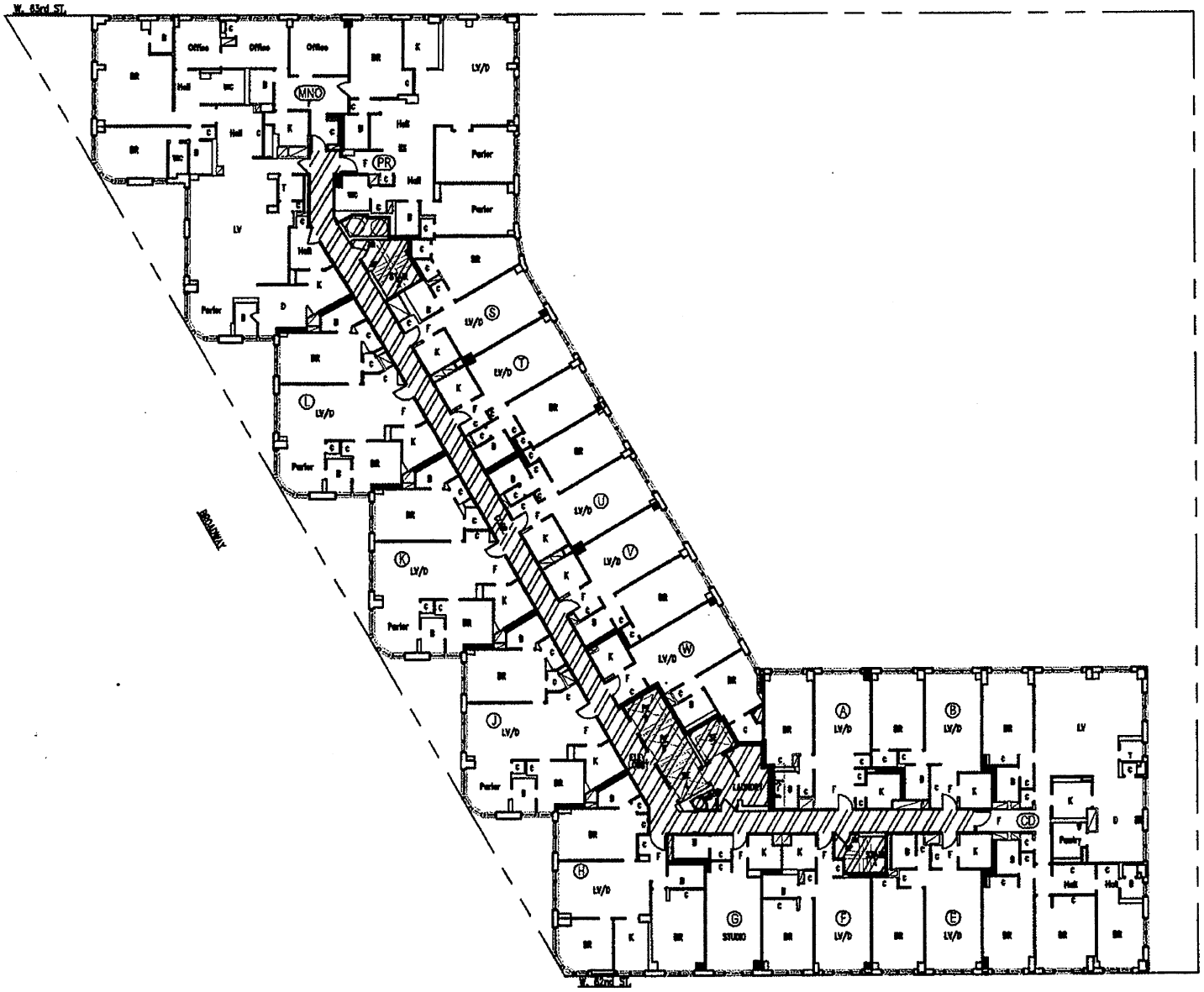
30 Lincoln Plaza
New York, NY

24th Floor Level Plan
(23rd Actual)



30 Lincoln Plaza
New York, NY

25th Floor Level Plan
(24th Floor Actual)



30 Lincoln Plaza
New York, NY

26th Floor Level Plan
(25th Floor Actual)



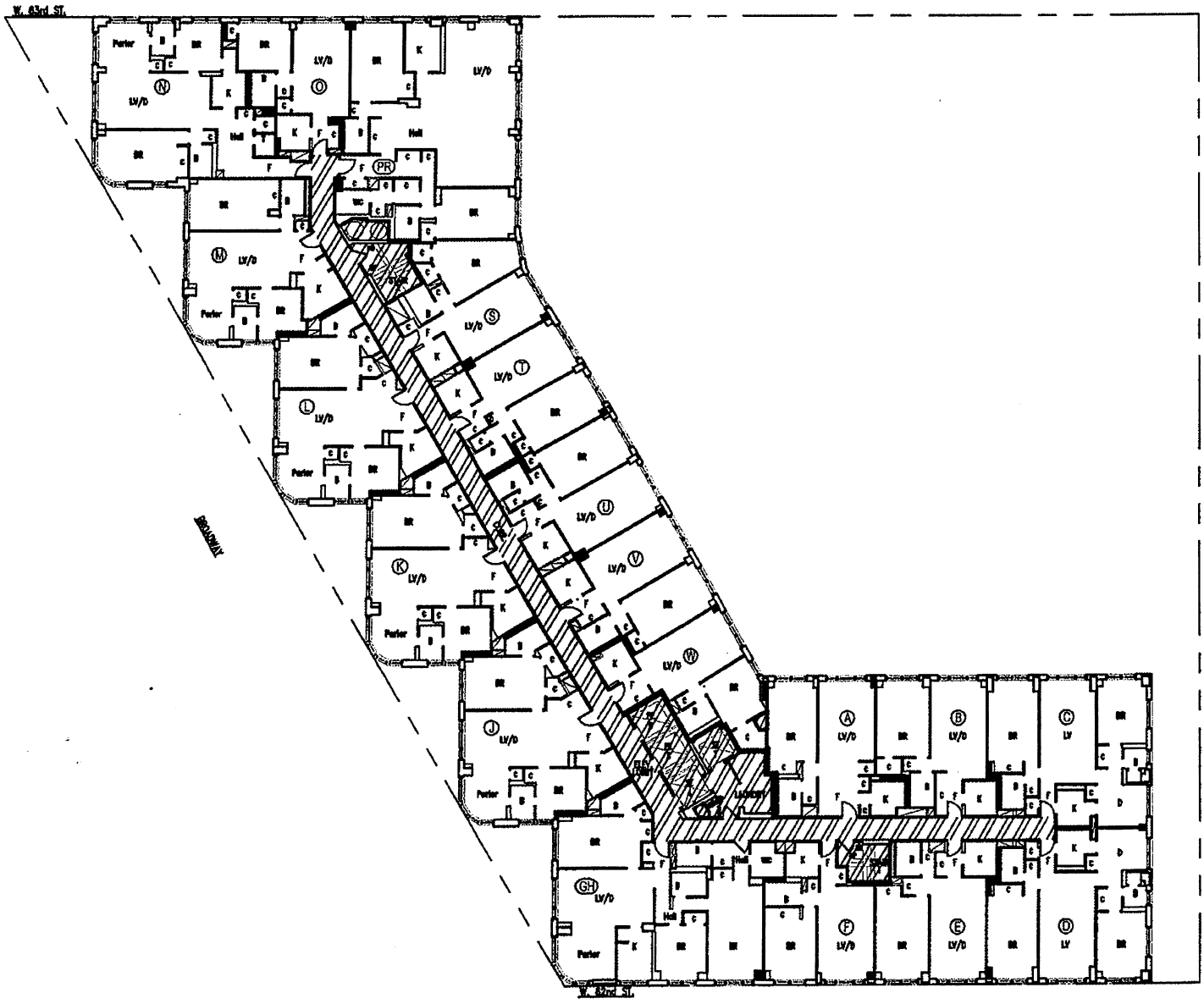
30 Lincoln Plaza
New York, NY

27th Floor Level Plan
(26th Floor Actual)



30 Lincoln Plaza
New York, NY

28th Floor Level Plan
(27th Floor Actual)



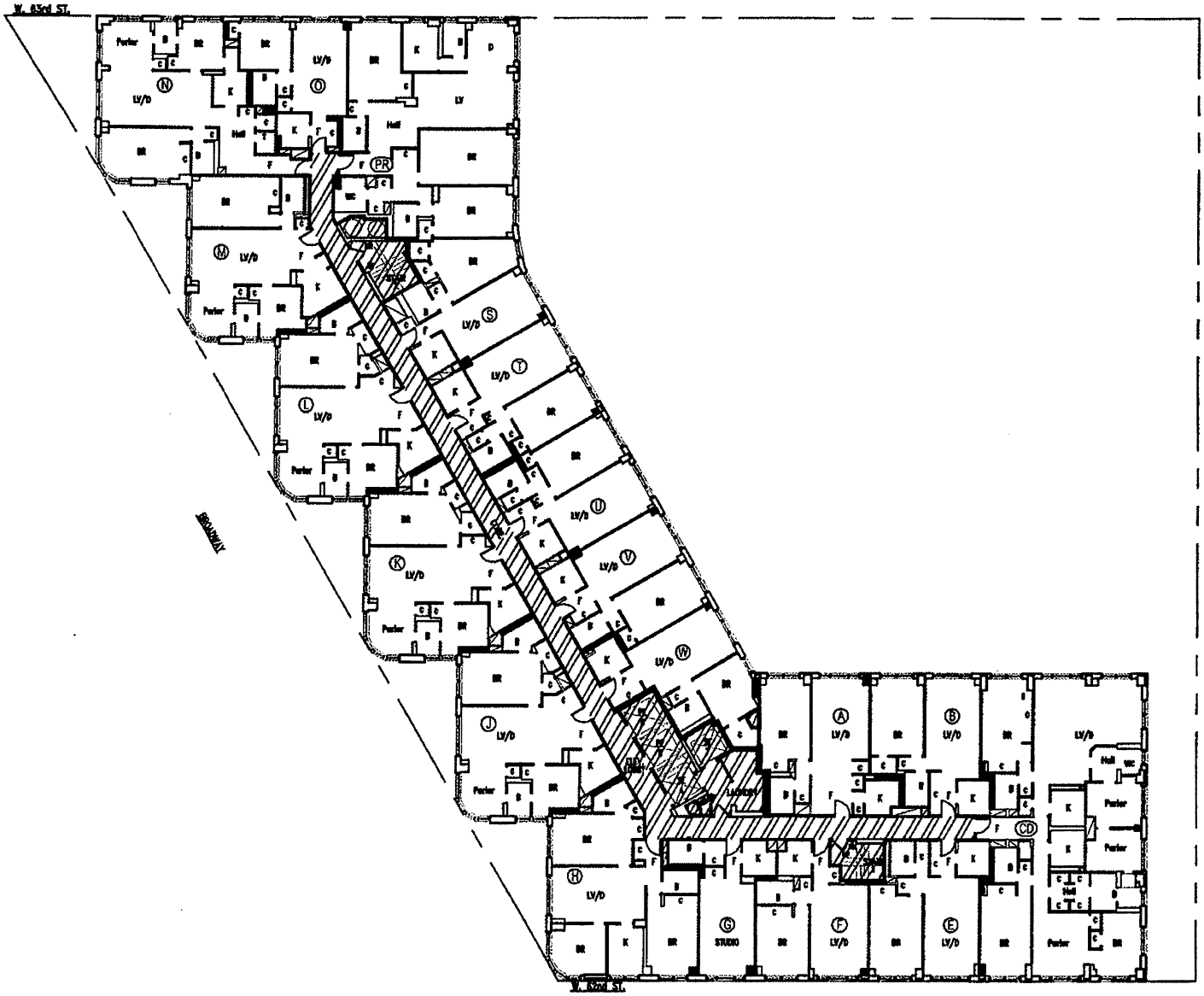
30 Lincoln Plaza
New York, NY

29th Floor Level Plan
(28th Floor Actual)



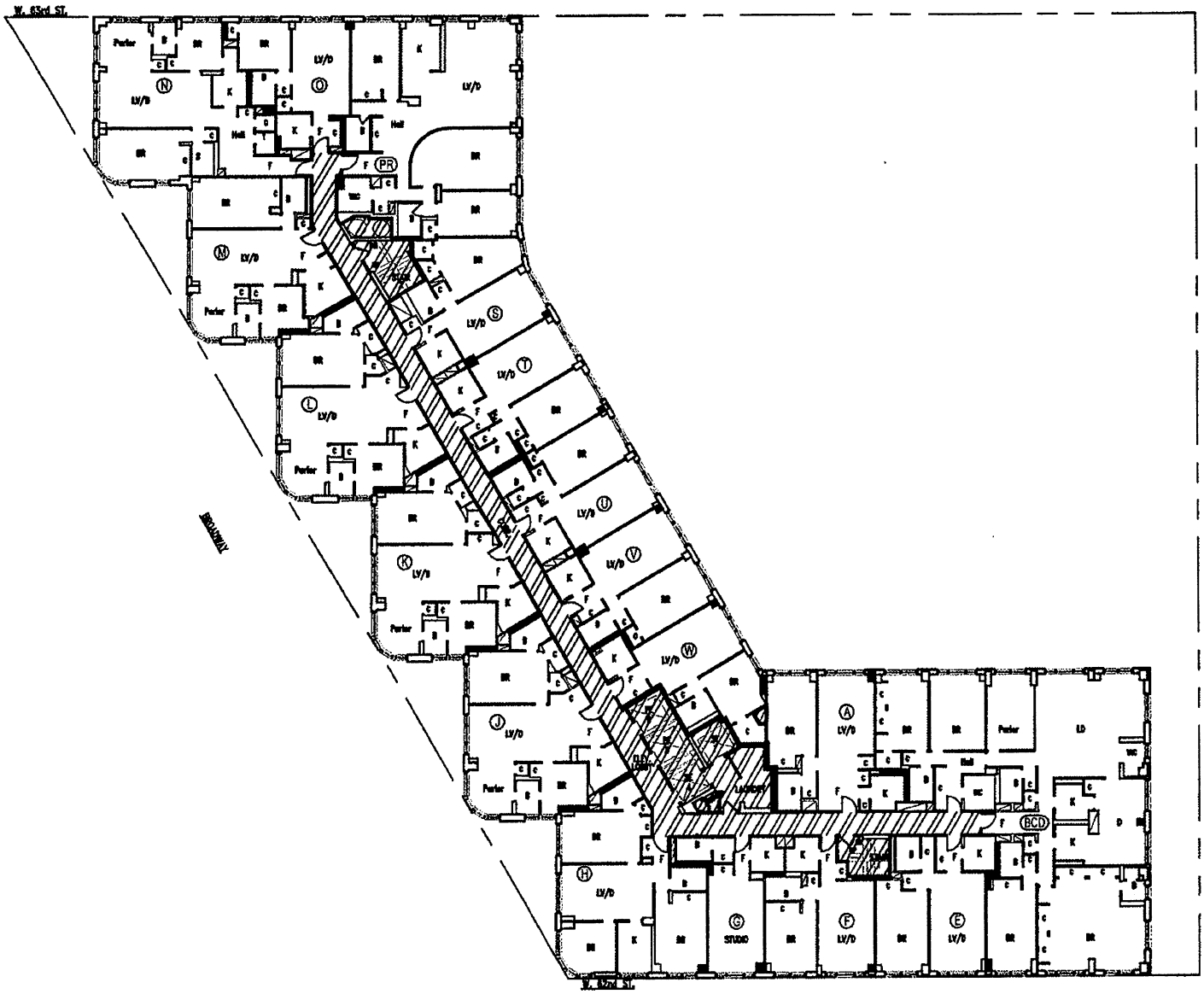
30 Lincoln Plaza
New York, NY

30th Floor Level Plan
(29th Floor Actual)



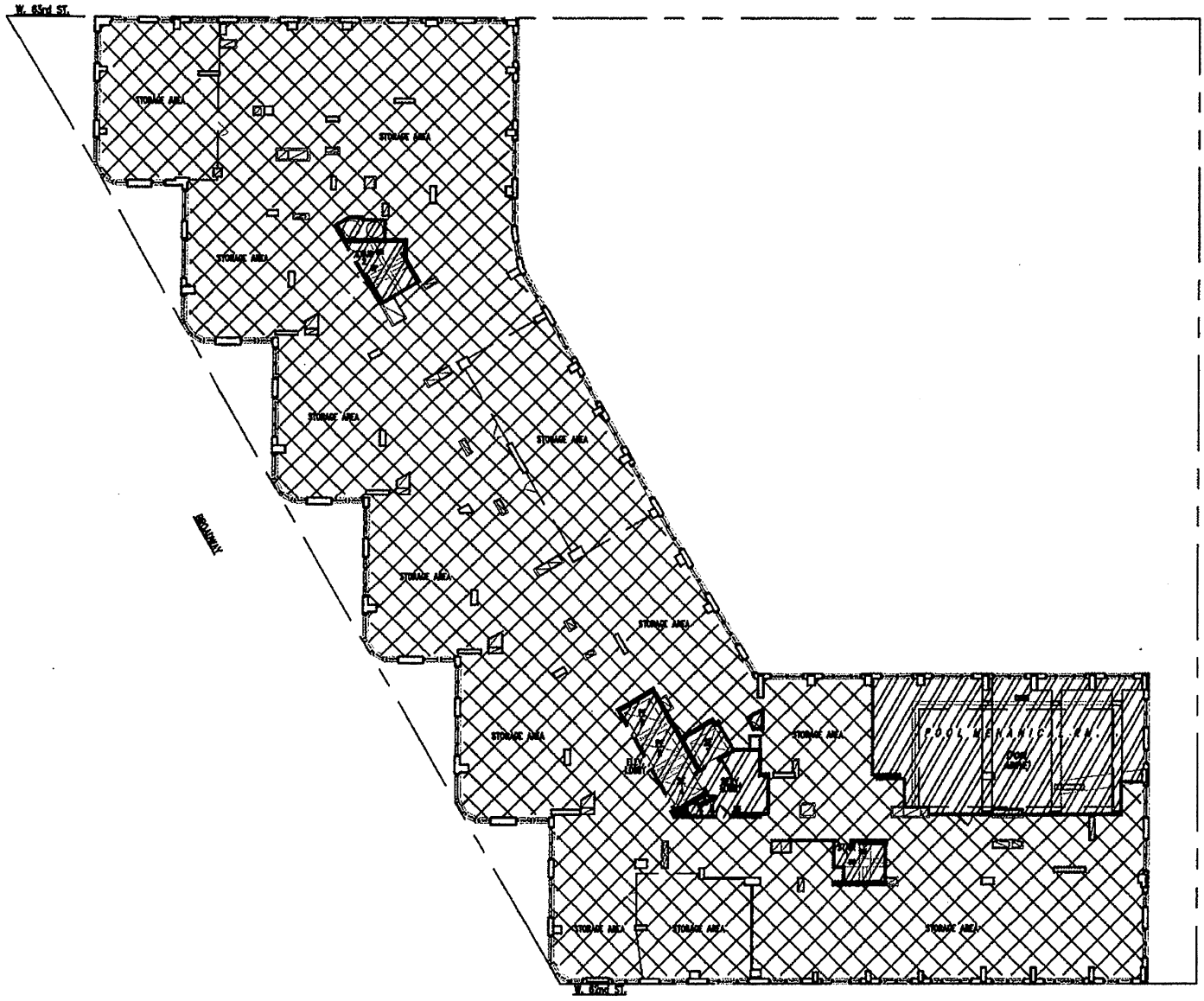
30 Lincoln Plaza
New York, NY

31st Floor Level Plan
(30th Floor Actual)



30 Lincoln Plaza
New York, NY

32nd Floor Level Plan
(31st Floor Actual)



LEGEND:

COMMERCIAL UNIT 16,000 SQ.FT.

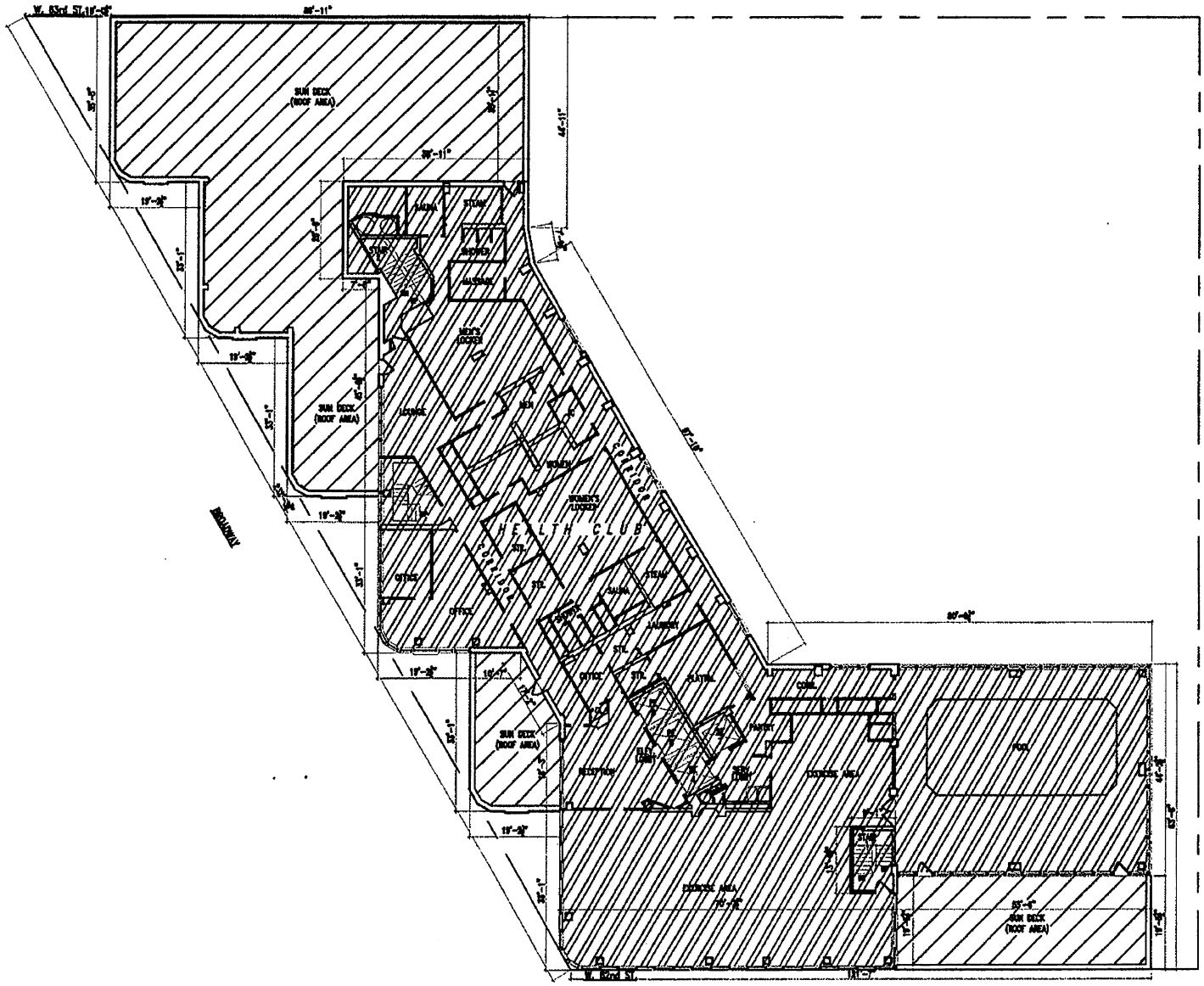
RESIDENTIAL COMMON ELEMENTS

NORTH

0' 10' 20' 50'

30 Lincoln Plaza
New York, NY

33rd Floor Level Plan
(32nd Floor Actual)



LEGEND:

RESIDENTIAL COMMON ELEMENTS

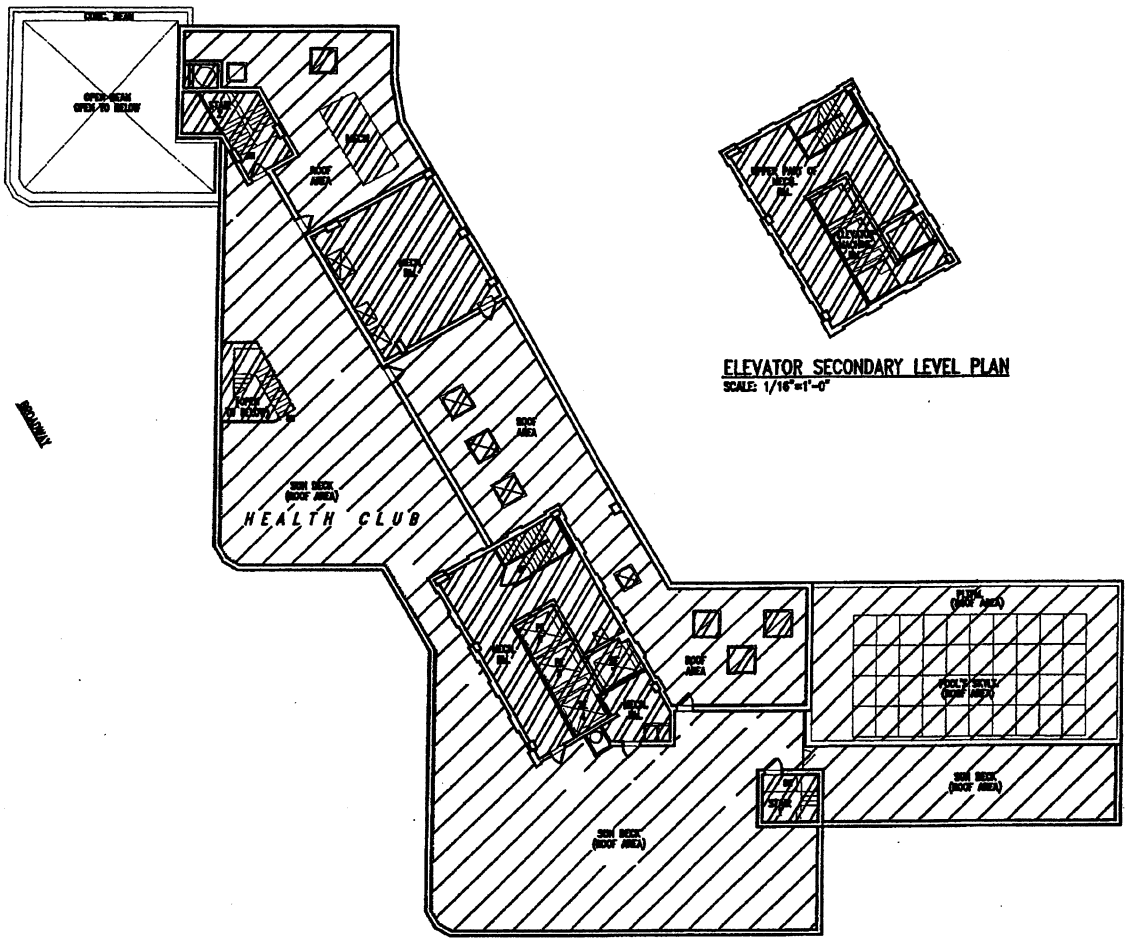
GENERAL COMMON ELEMENTS

NORTH

0' 10' 20' 50'

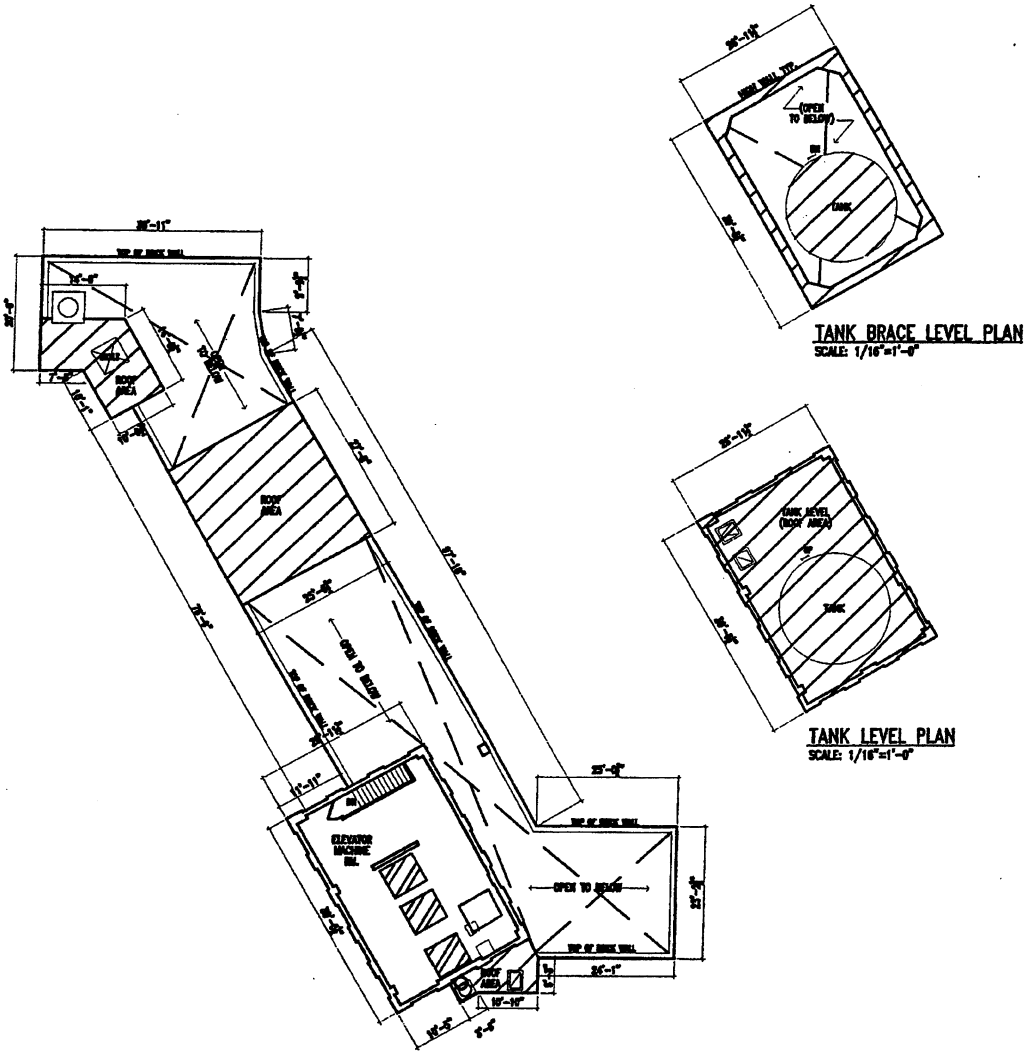
30 Lincoln Plaza
New York, NY

Penthouse Level Plan
(33rd Floor Actual)



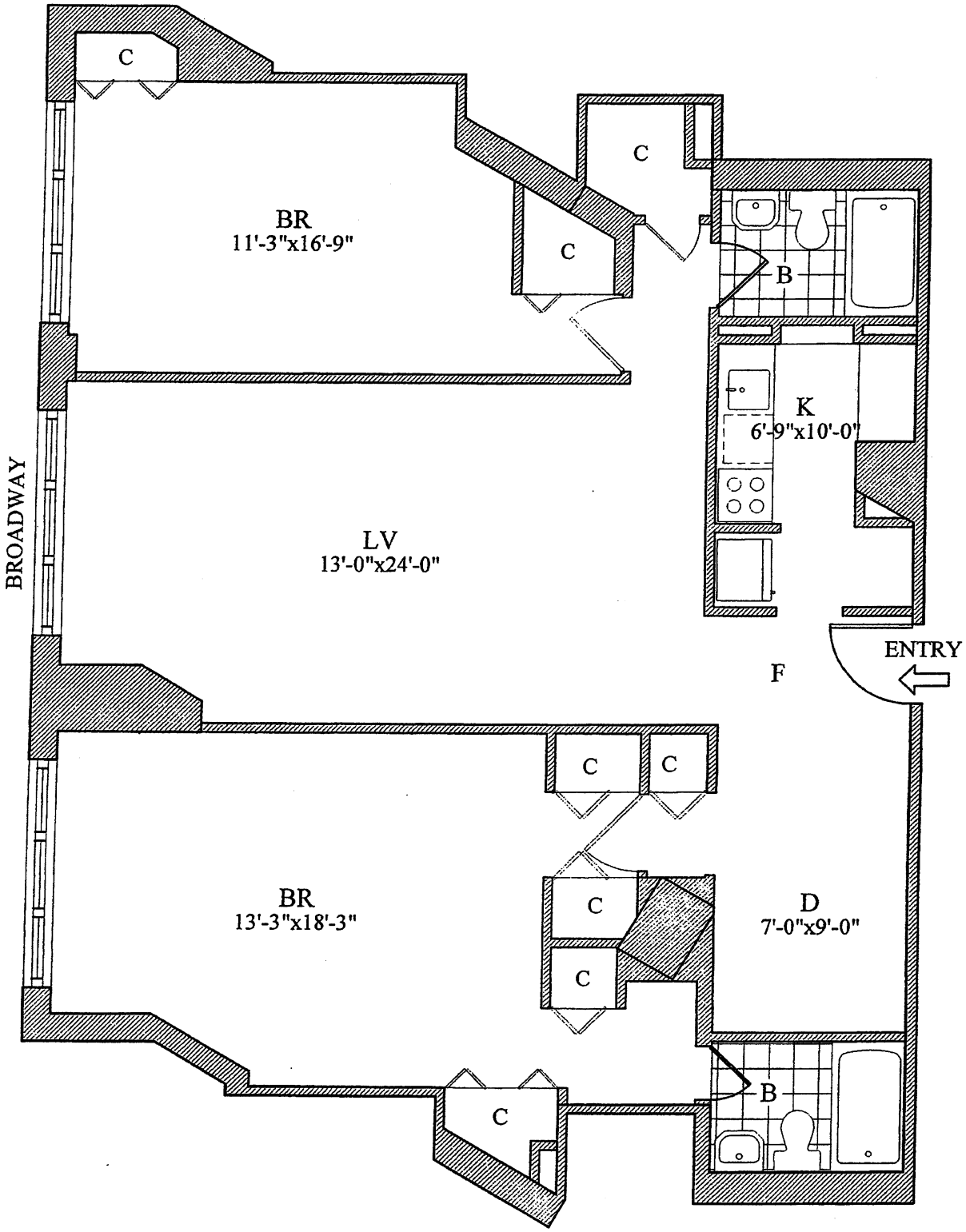
30 Lincoln Plaza
New York, NY

Penthouse Roof Level Plan



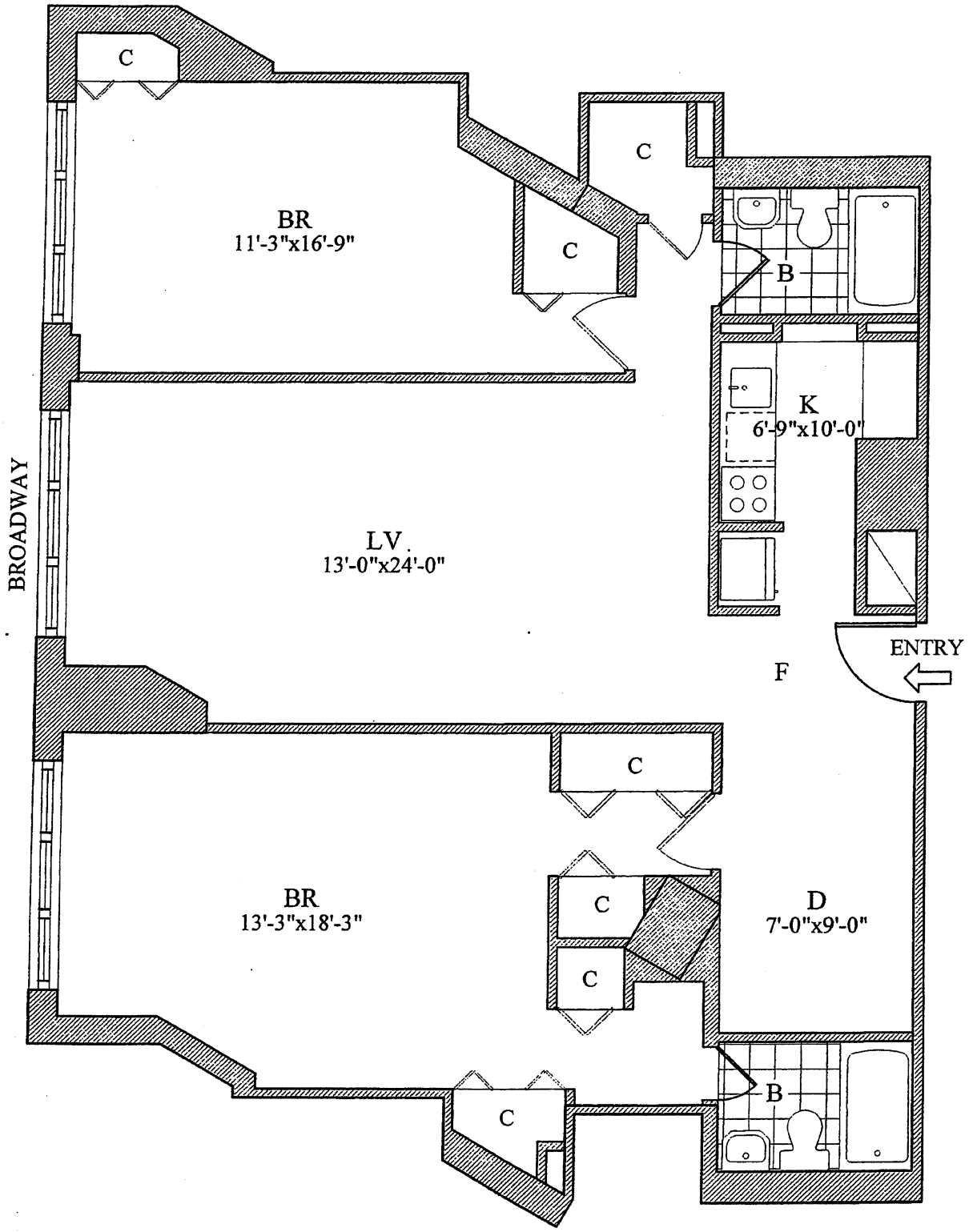
30 Lincoln Plaza
New York, NY

Tower Level Plan



30 Lincoln Plaza
New York, NY

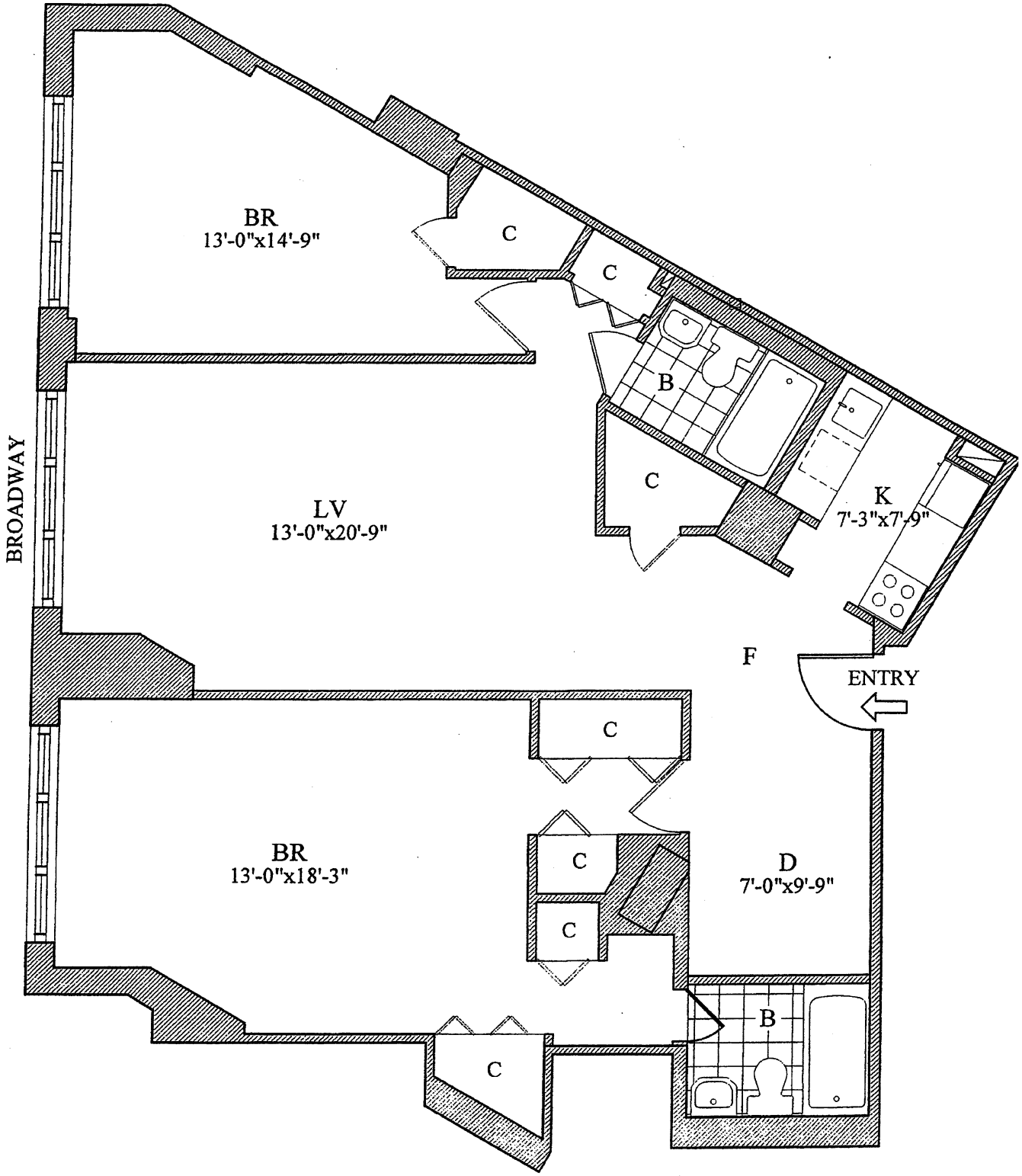
Apt. 3K-7K
2 Bdrm., 2 Bath
1,262 Sq.ft.



30 Lincoln Plaza
New York, NY

NORTH

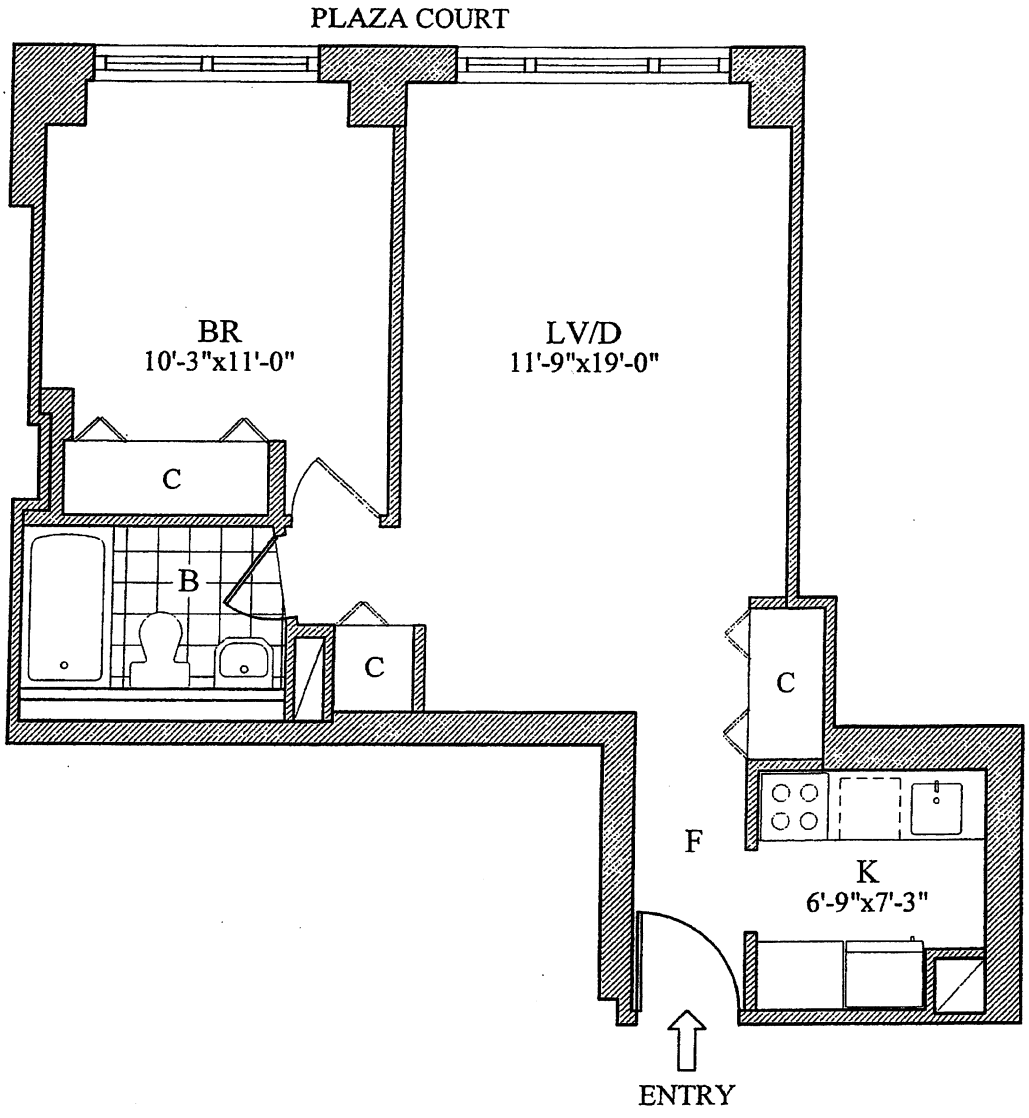
Apt. 3L-7L
2 Bdrm., 2 Bath
1,262 Sq.ft.



30 Lincoln Plaza
New York, NY

NORTH

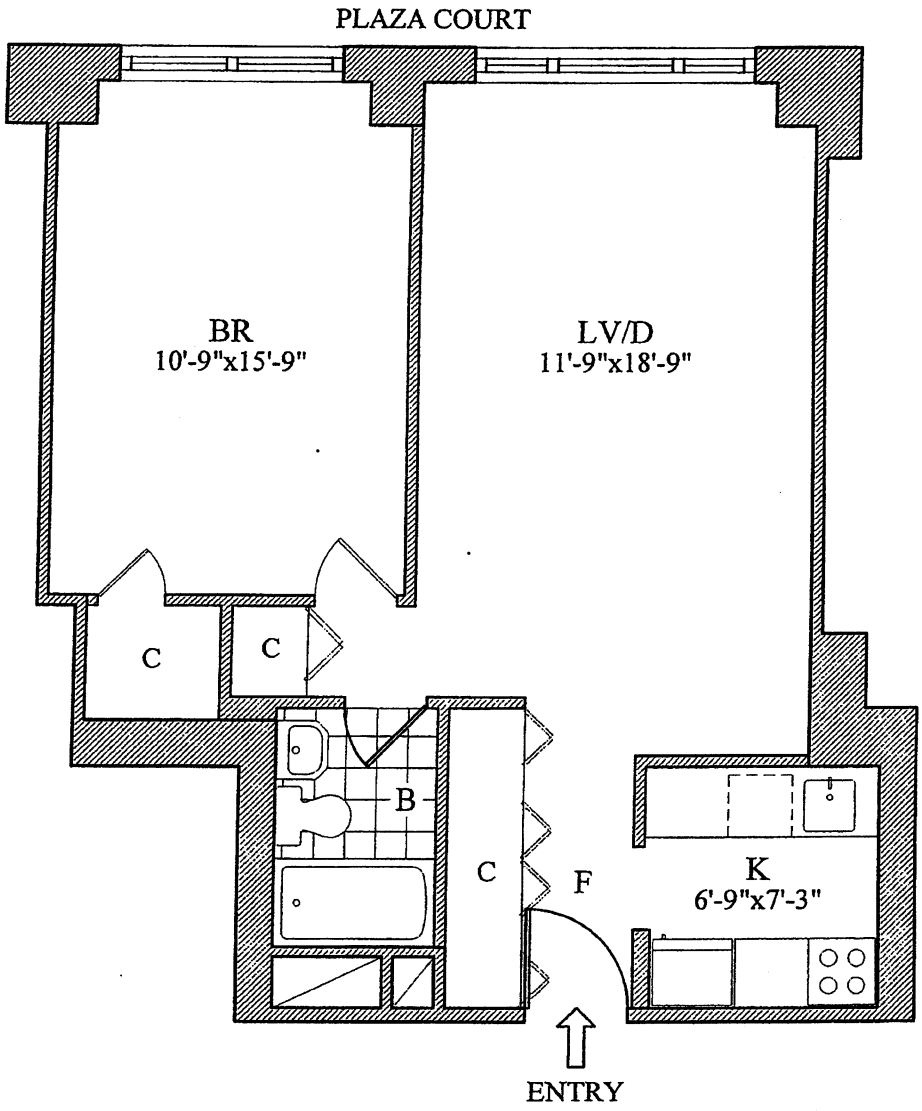
Apt. 3M-7M
2 Bdrm., 2 Bath
1,193 Sq.ft.



30 Lincoln Plaza
New York, NY

NORTH

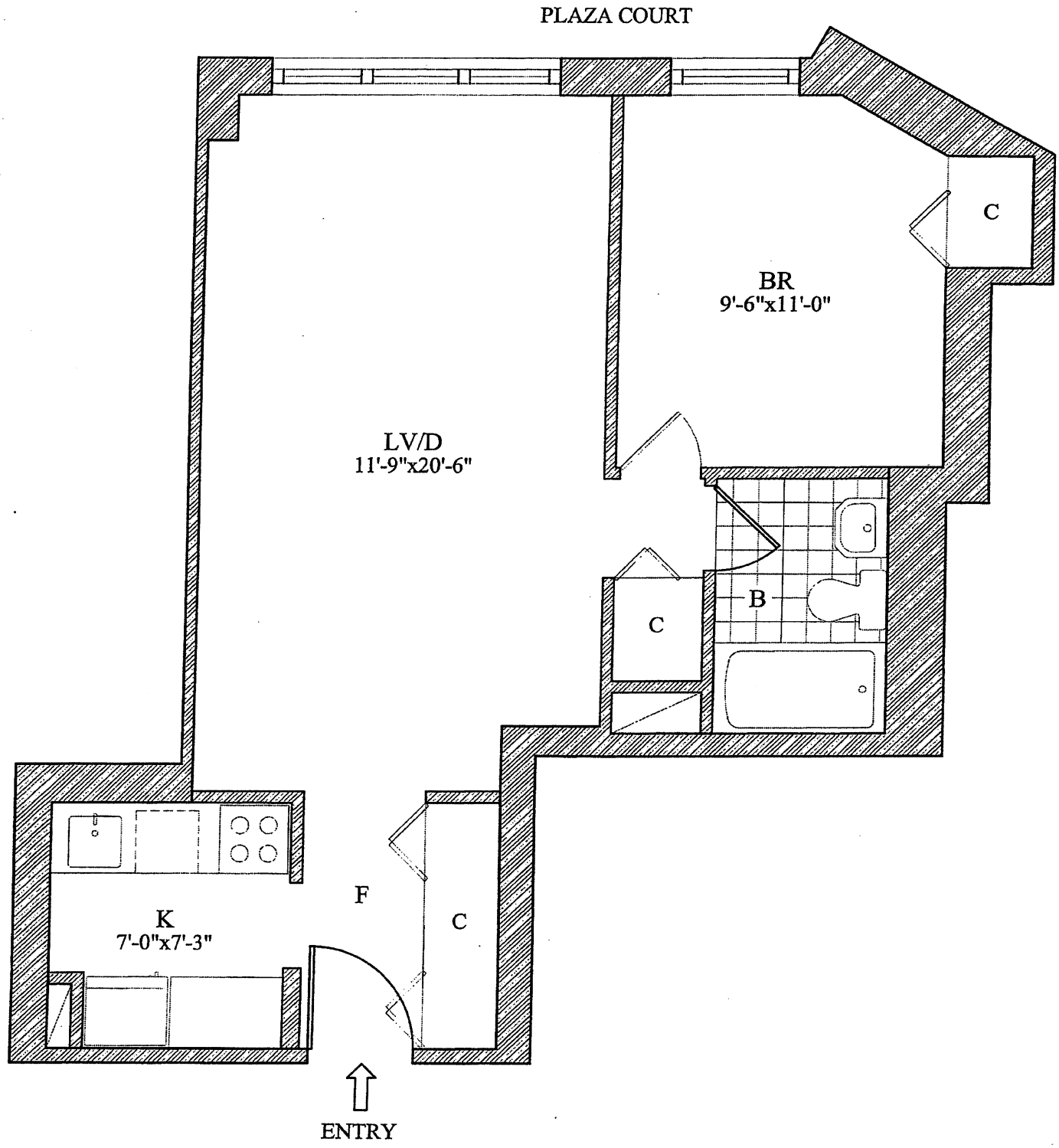
Apt. 3A-25A
1 Bdrm., 1 Bath
574 Sq.ft.



30 Lincoln Plaza
New York, NY

NORTH

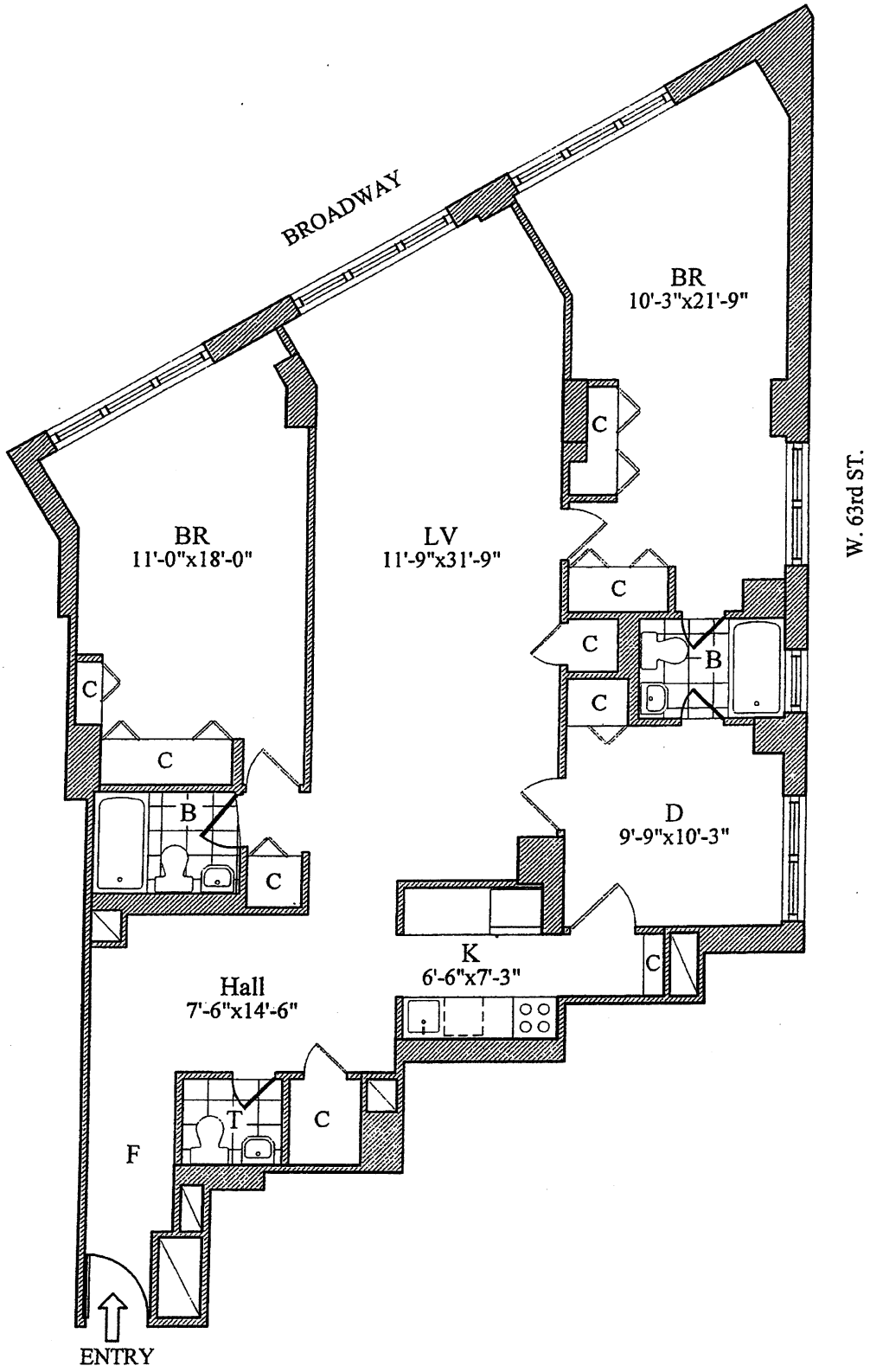
Apt. 3B-25B
1 Bdrm., 1 Bath
639 Sq.ft.



30 Lincoln Plaza
New York, NY

NORTH

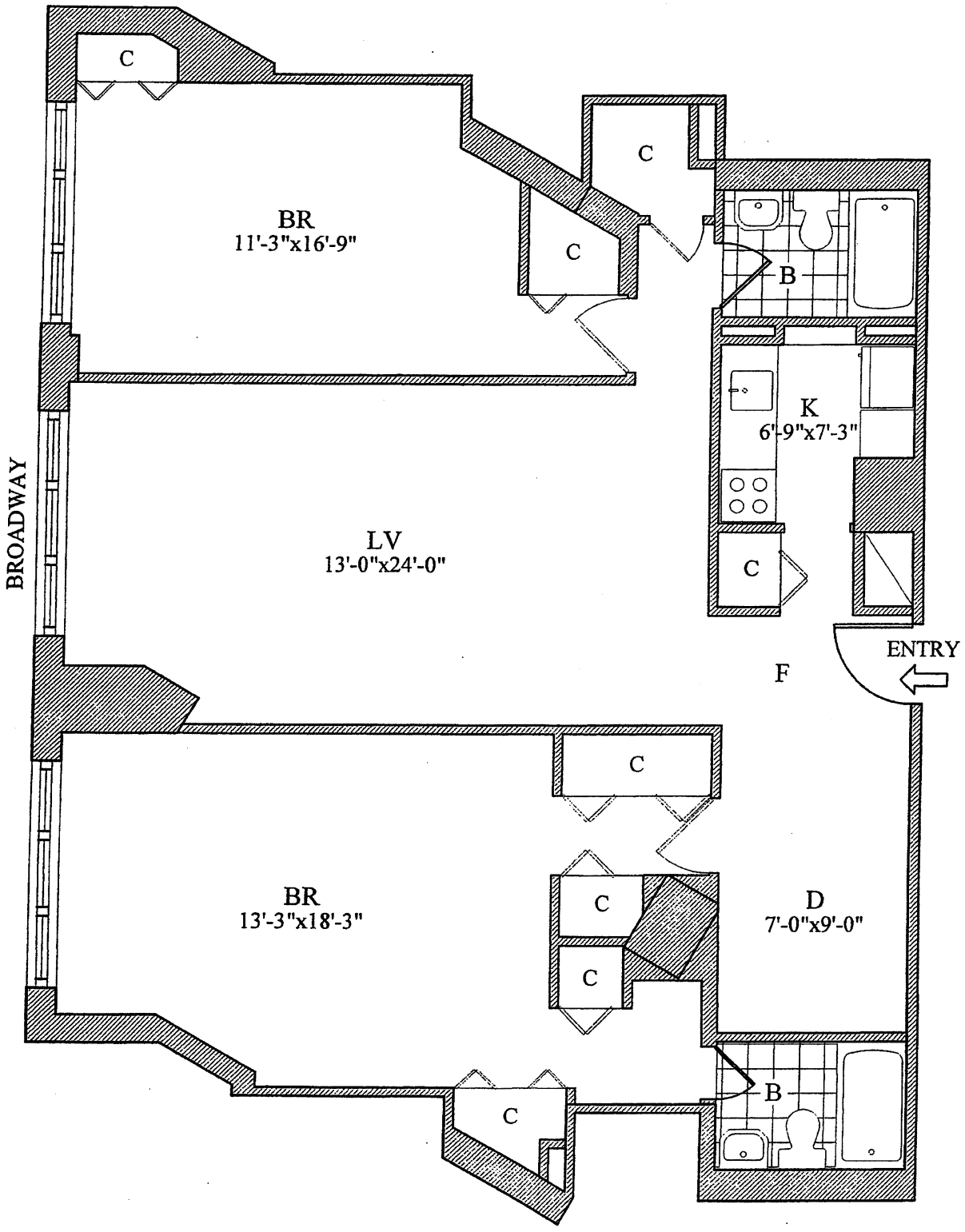
Apt. 3W-25W
1 Bdrm., 1 Bath
569 Sq.ft.



30 Lincoln Plaza
New York, NY

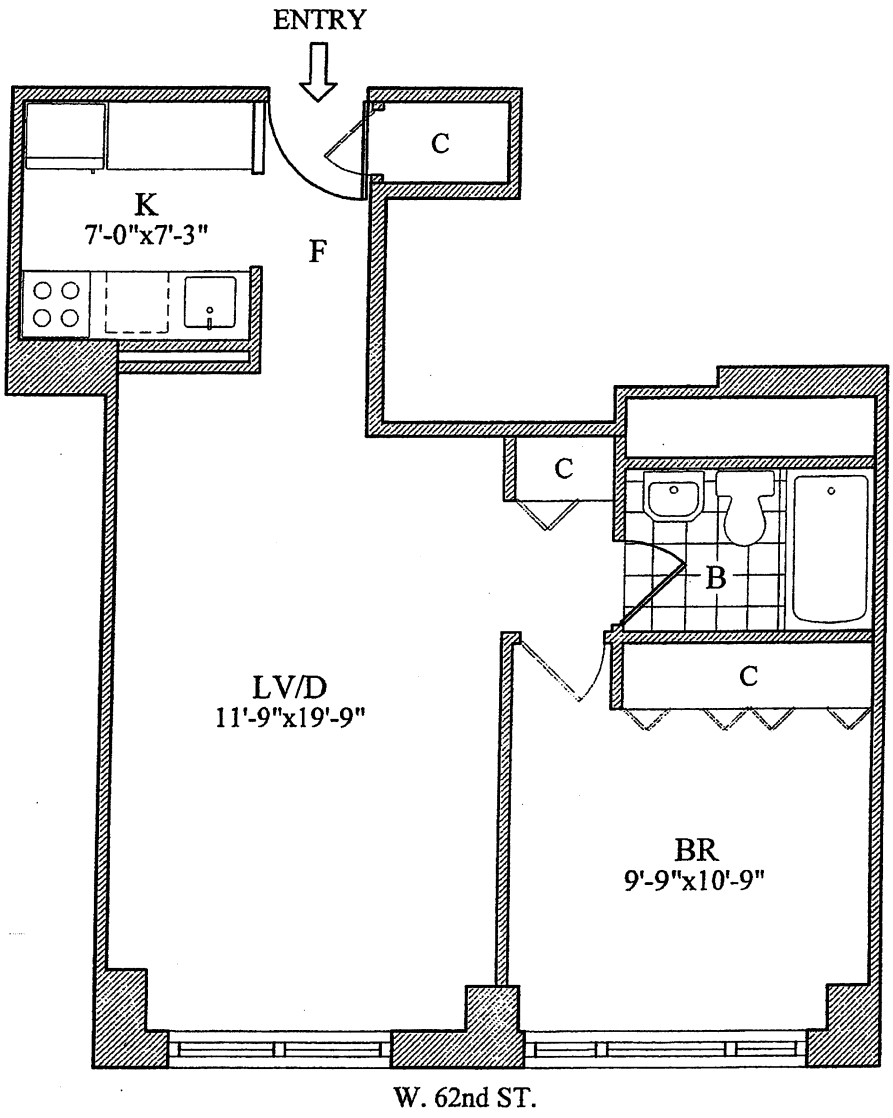
NORTH

Apt. 3N,5N-7N
2 Bdrm., 2.5 Bath
1,472 Sq.ft.



30 Lincoln Plaza
New York, NY

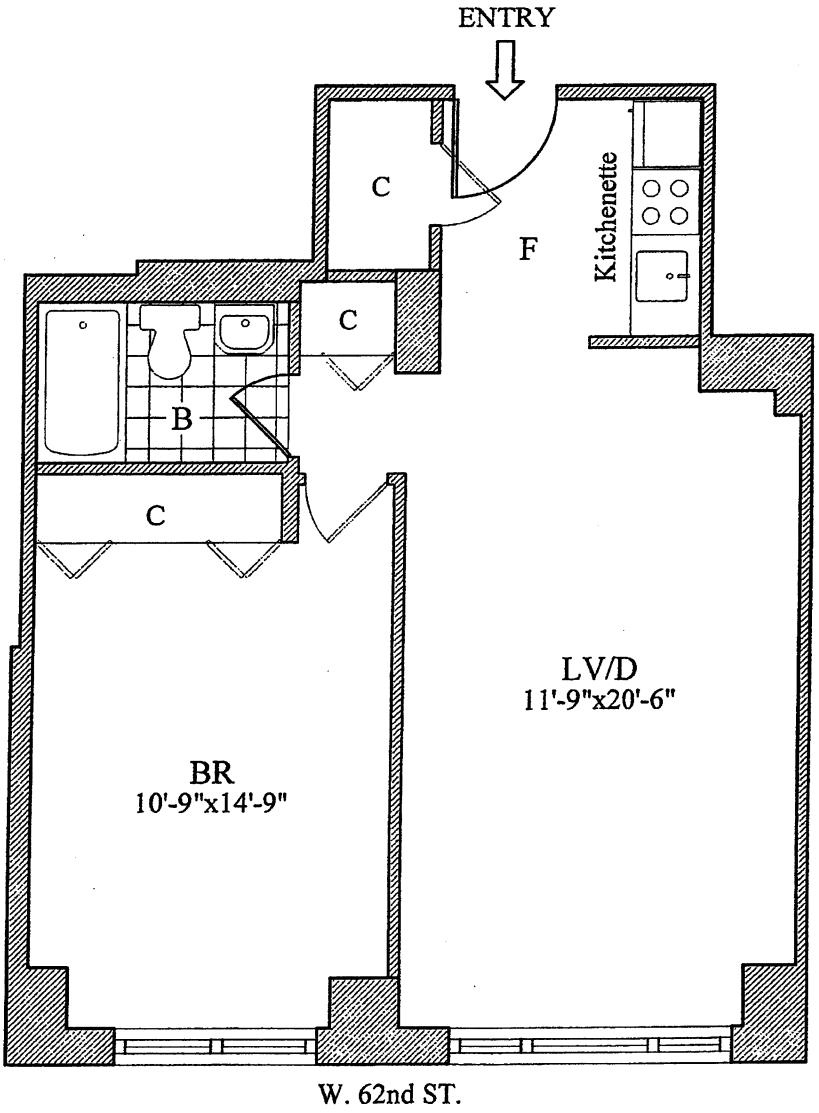
Apt. 3J, 6J & 7J
2 Bdrm., 2 Bath
1,262 Sq.ft.



30 Lincoln Plaza
New York, NY

NORTH

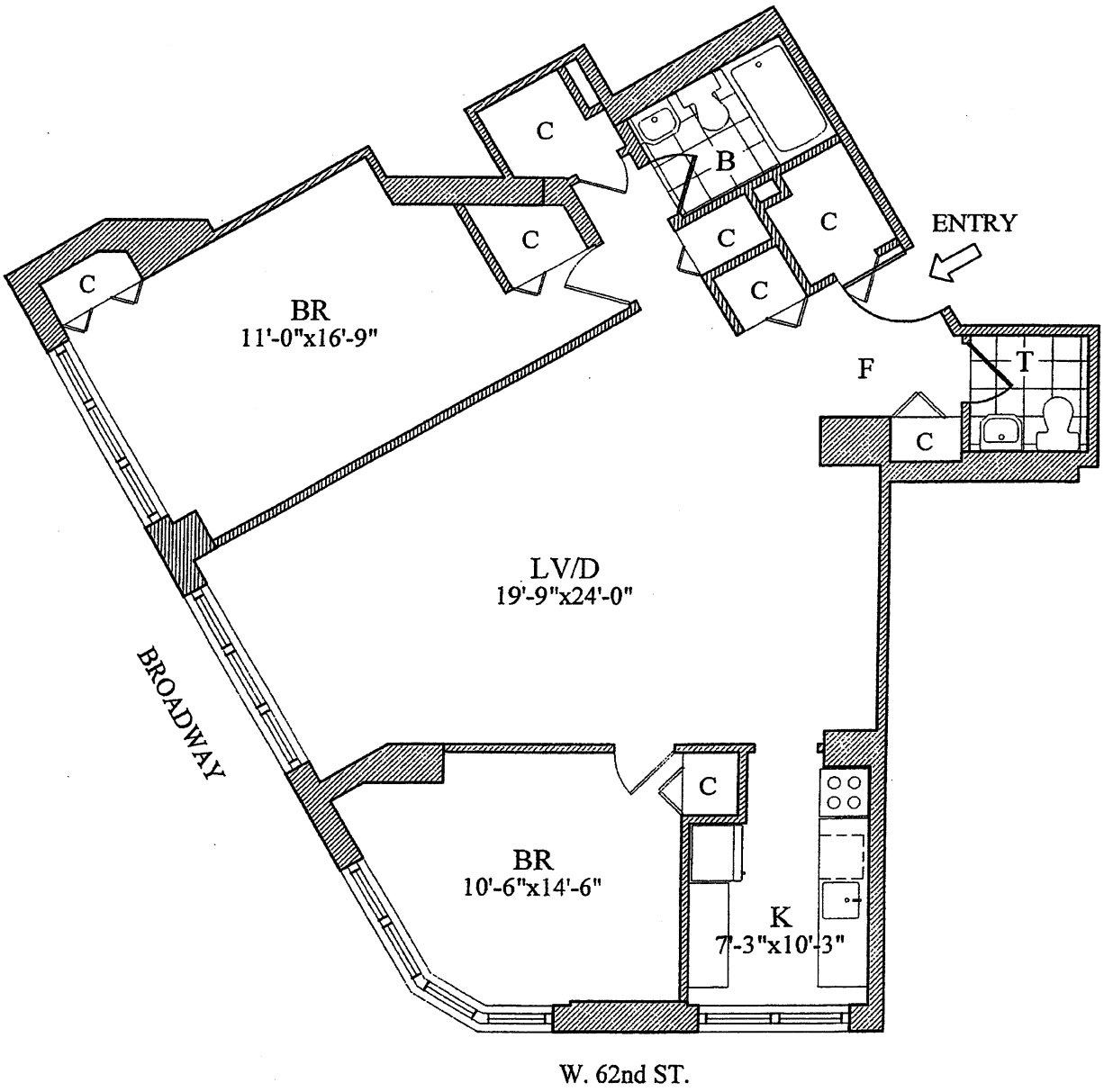
Apt. 3F
1 Bdrm., 1 Bath
569 Sq.ft.



30 Lincoln Plaza
New York, NY

NORTH

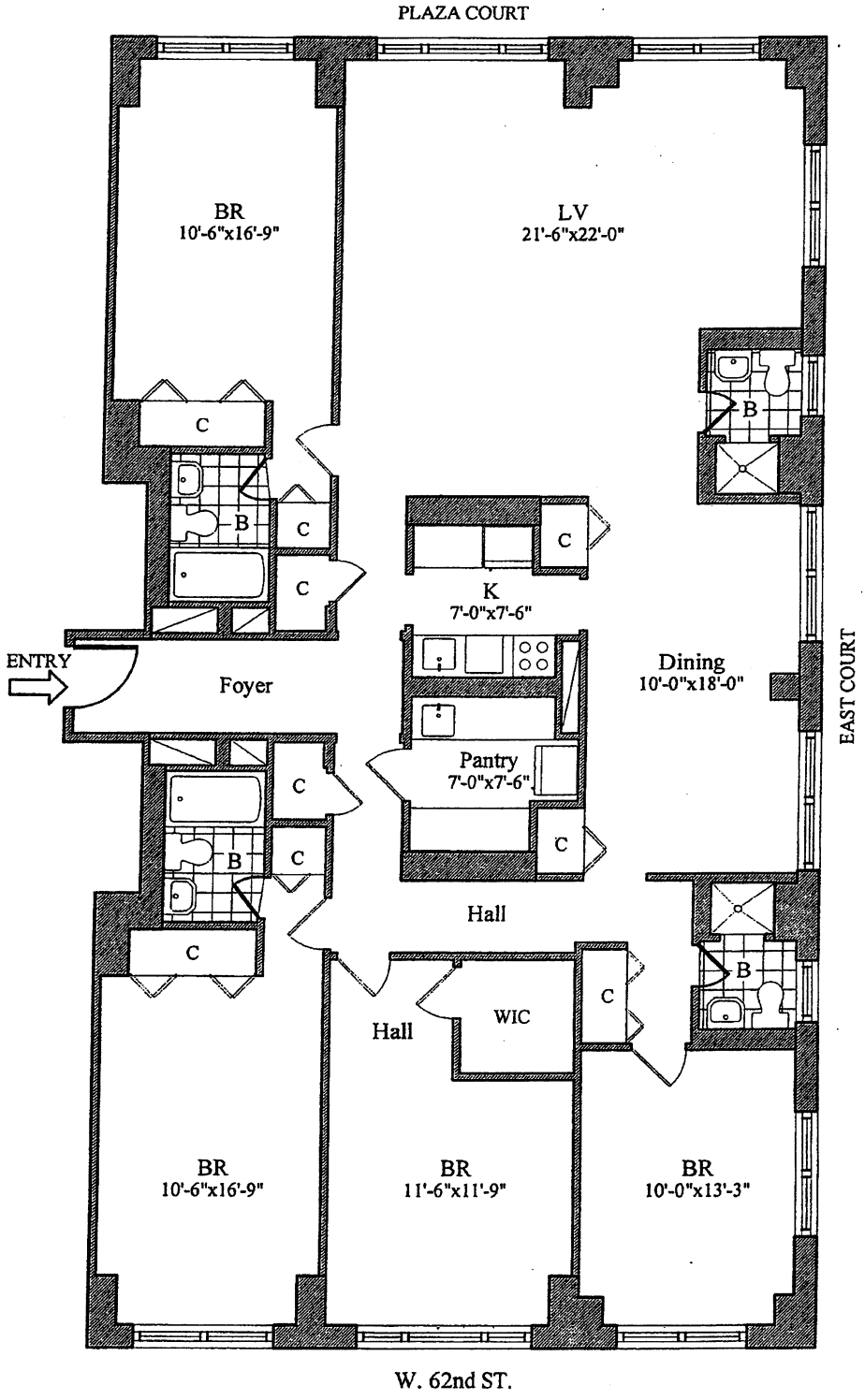
Apt. 3G
1 Bdrm., 1 Bath
605 Sq.ft.



30 Lincoln Plaza
New York, NY

NORTH

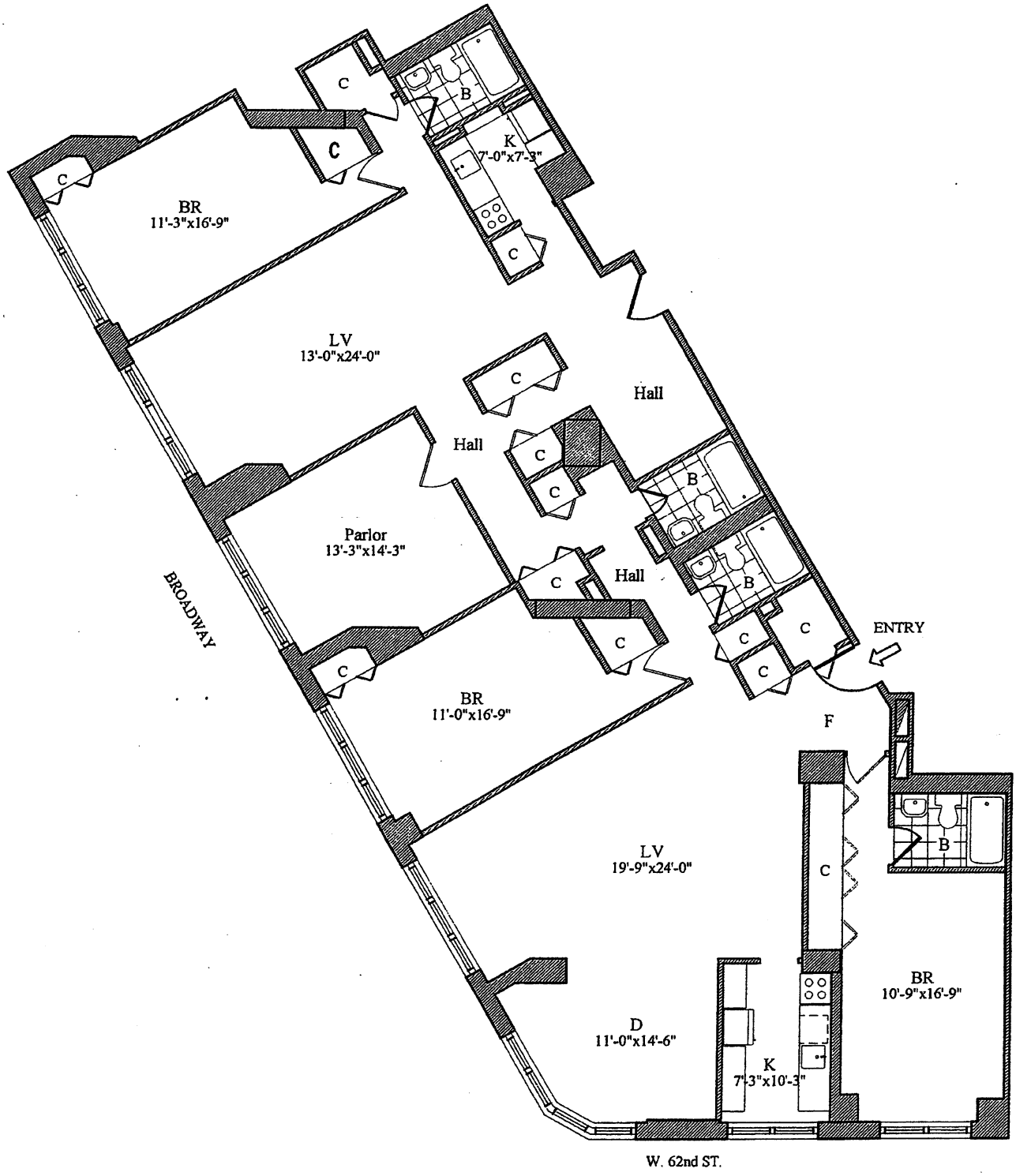
Apt. 3H
2 Bdrm., 1.5 Bath
1,105 Sq.ft.



30 Lincoln Plaza
New York, NY

NORTH

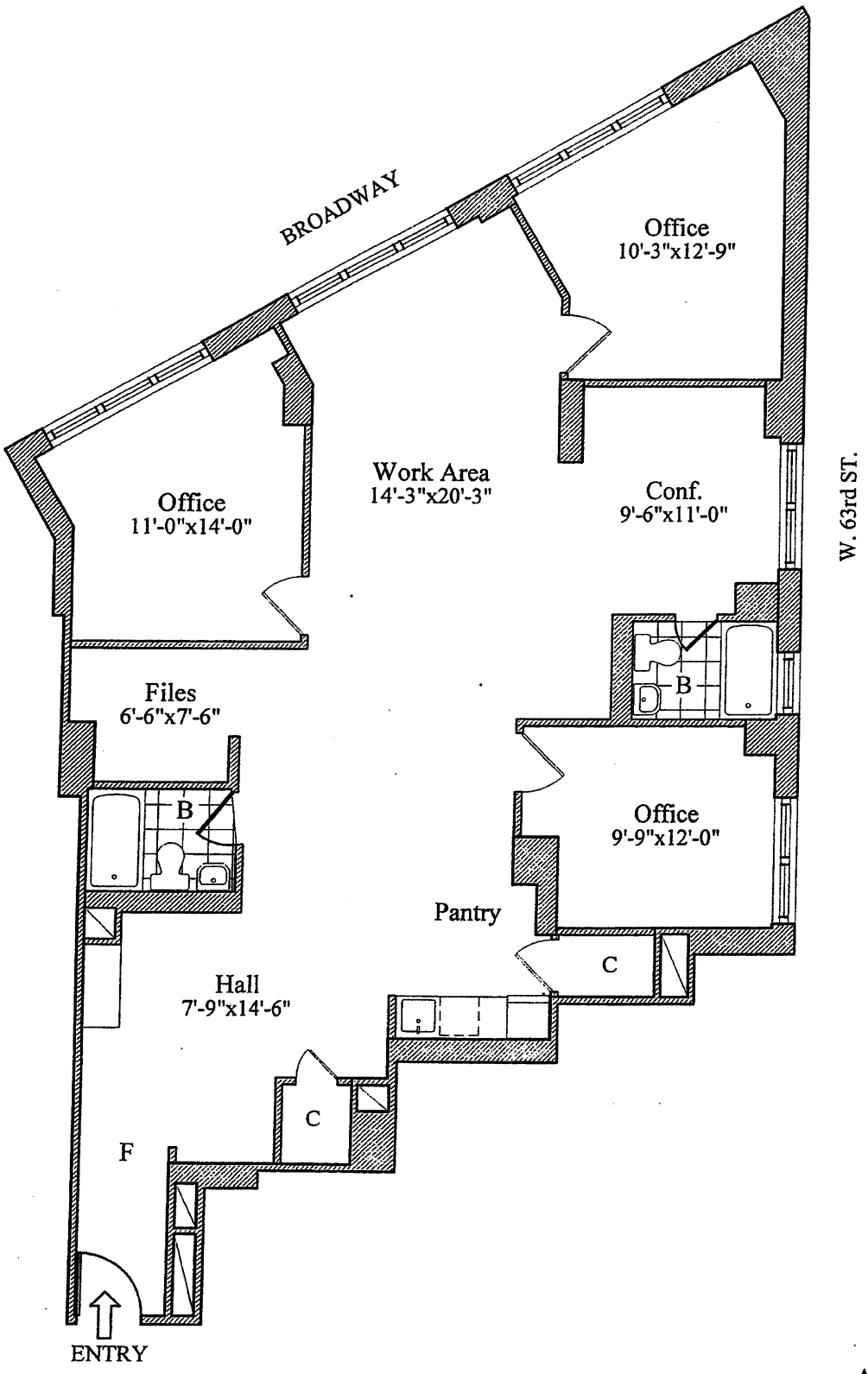
Apt. 4CD
4 Bdrm., 4 Bath
2,153 Sq.ft.



30 Lincoln Plaza
New York, NY

NORTH

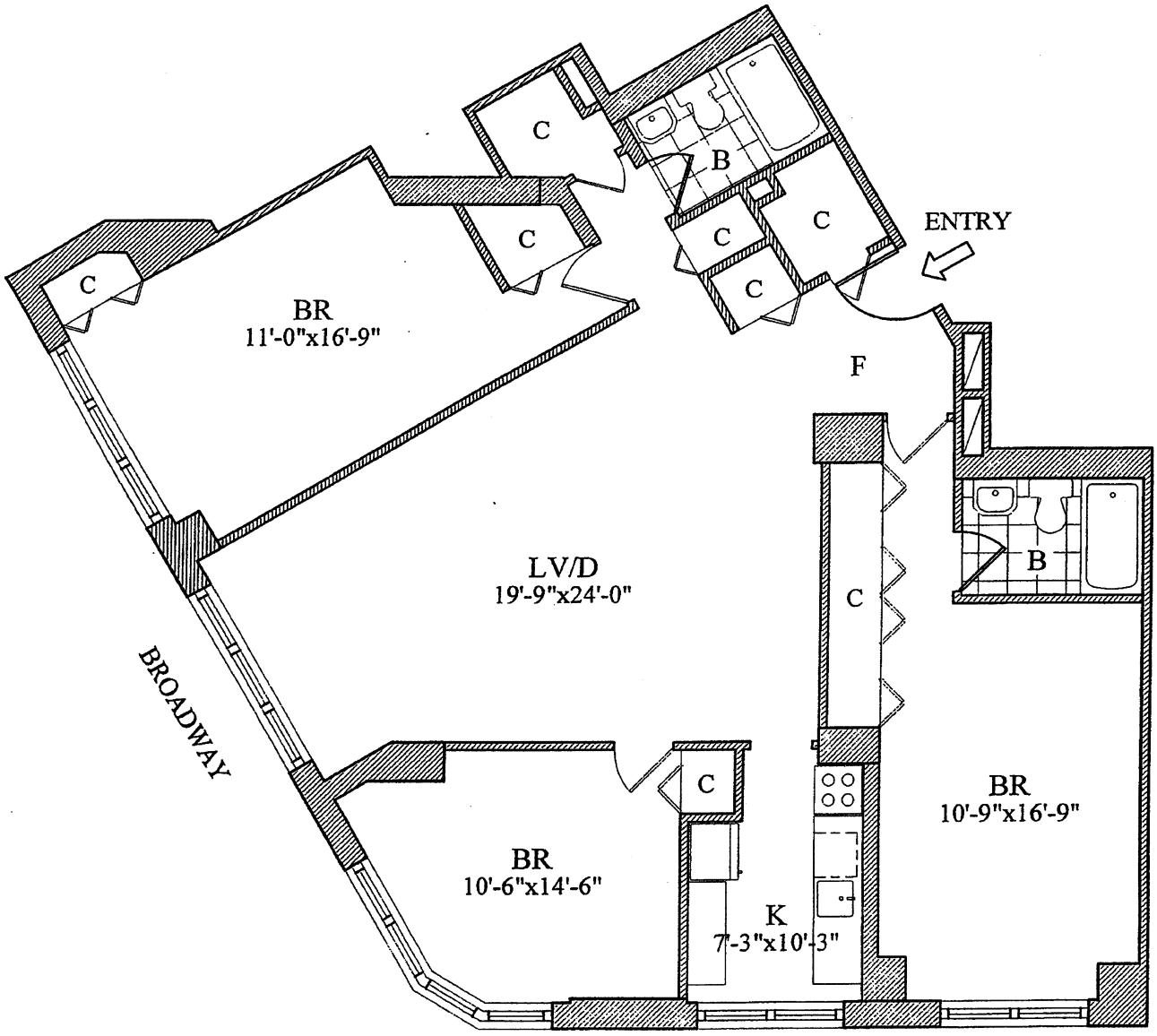
Apt. 4HJ
3 Bdrm., 4 Bath
2,590 Sq.ft.



30 Lincoln Plaza
New York, NY

NORTH

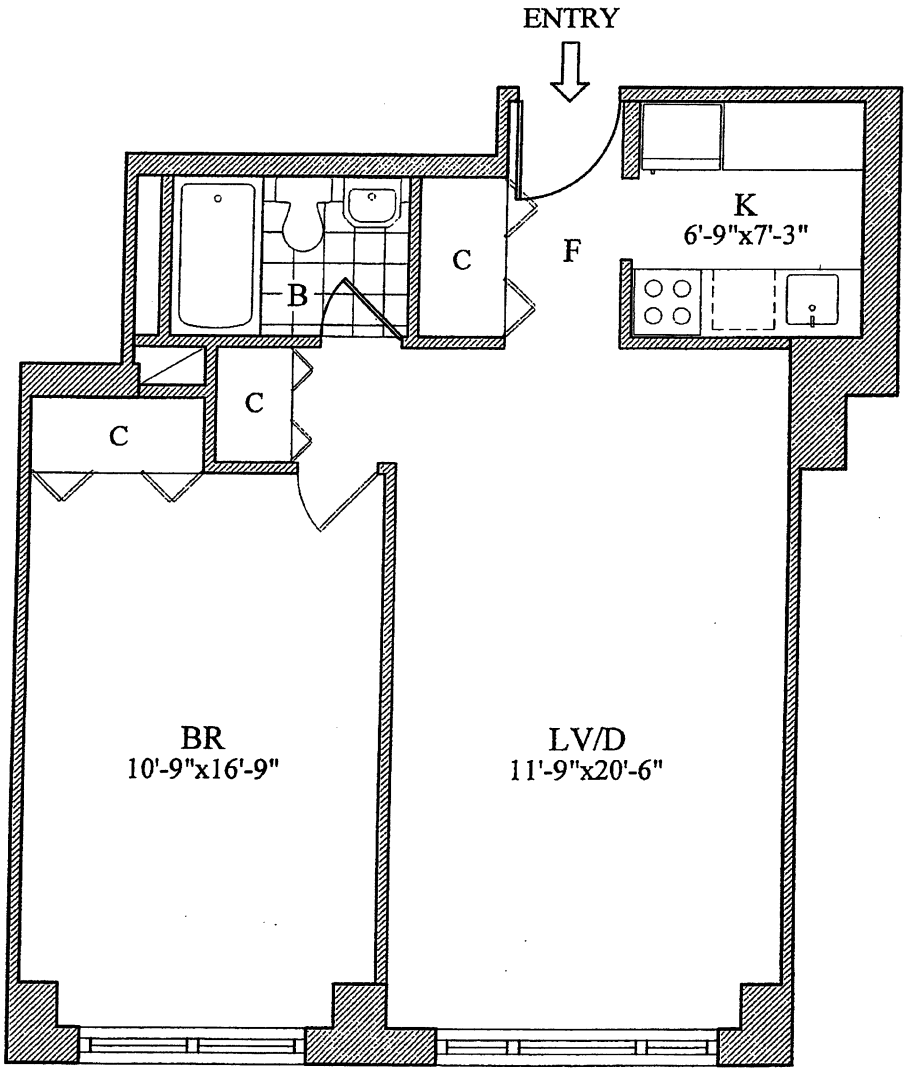
Apt. 4N
(Bldg. Office)
2 Bath
1,479 Sq.ft.



30 Lincoln Plaza
New York, NY

NORTH

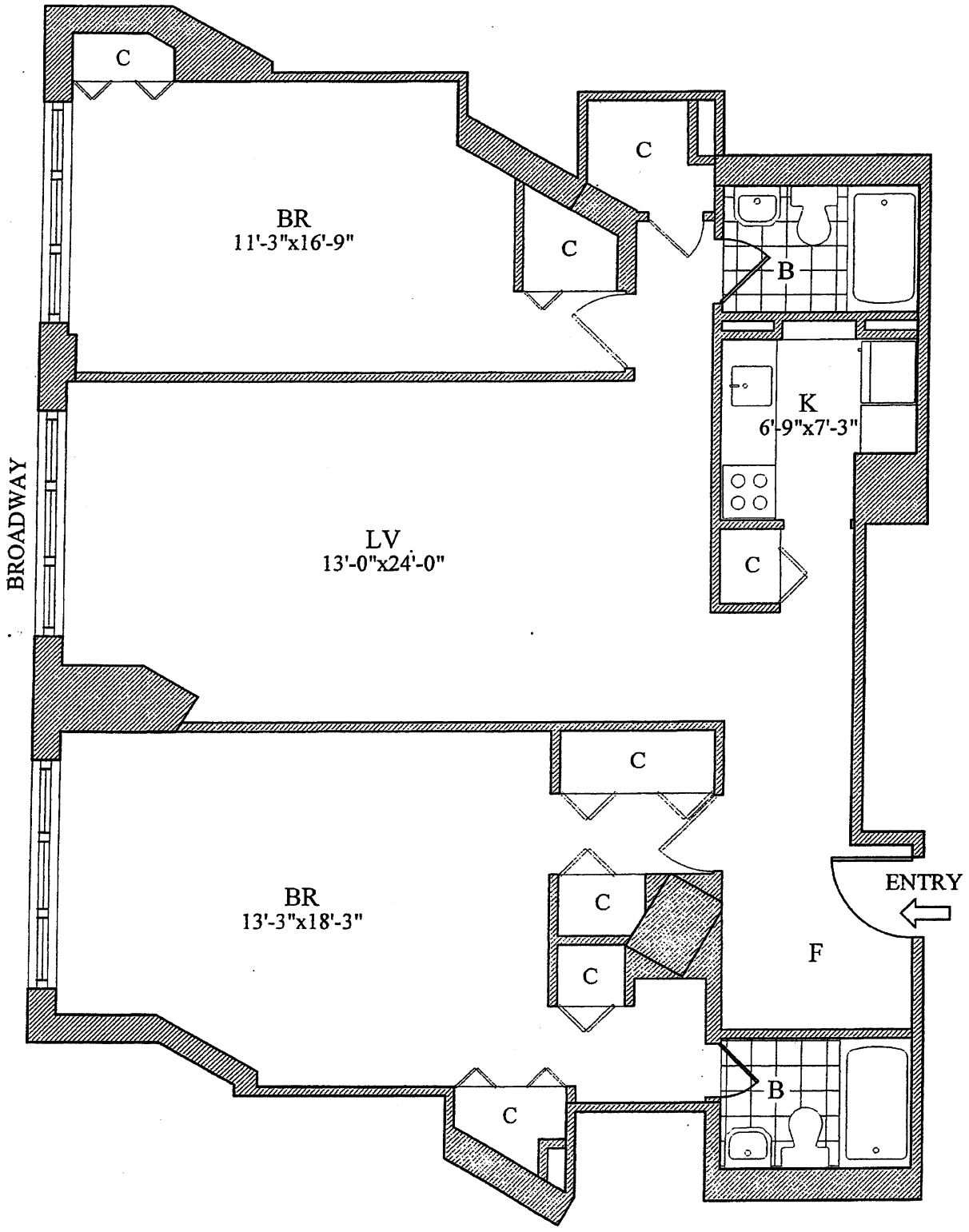
Apt. 5H-7H
3 Bdrm., 2 Bath
1,343 Sq.ft.



30 Lincoln Plaza
New York, NY

NORTH

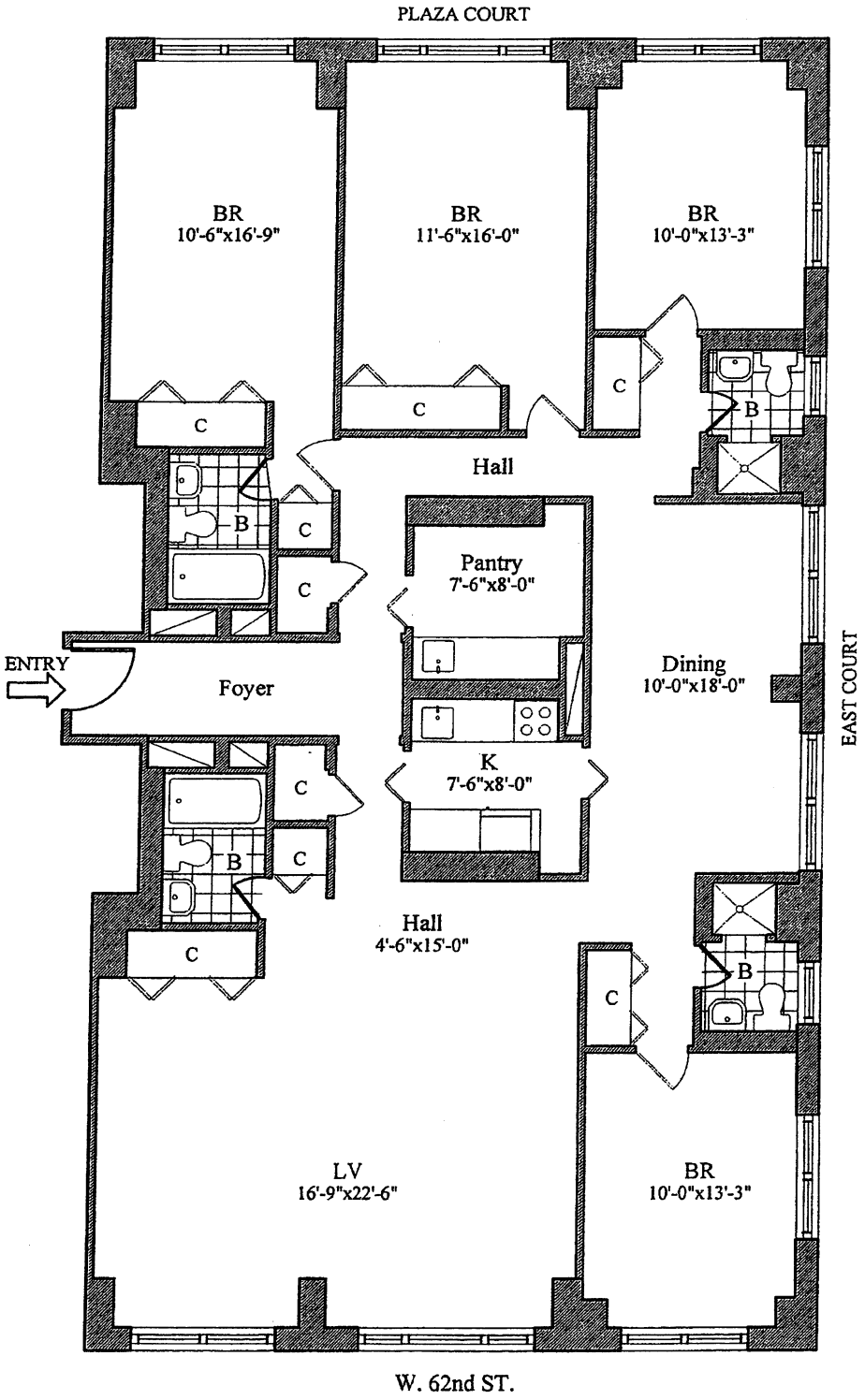
Apt. 5E, 11E, 18E, 24E & 30E
1 Bdrm., 1 Bath
649 Sq.ft.



30 Lincoln Plaza
New York, NY

NORTH

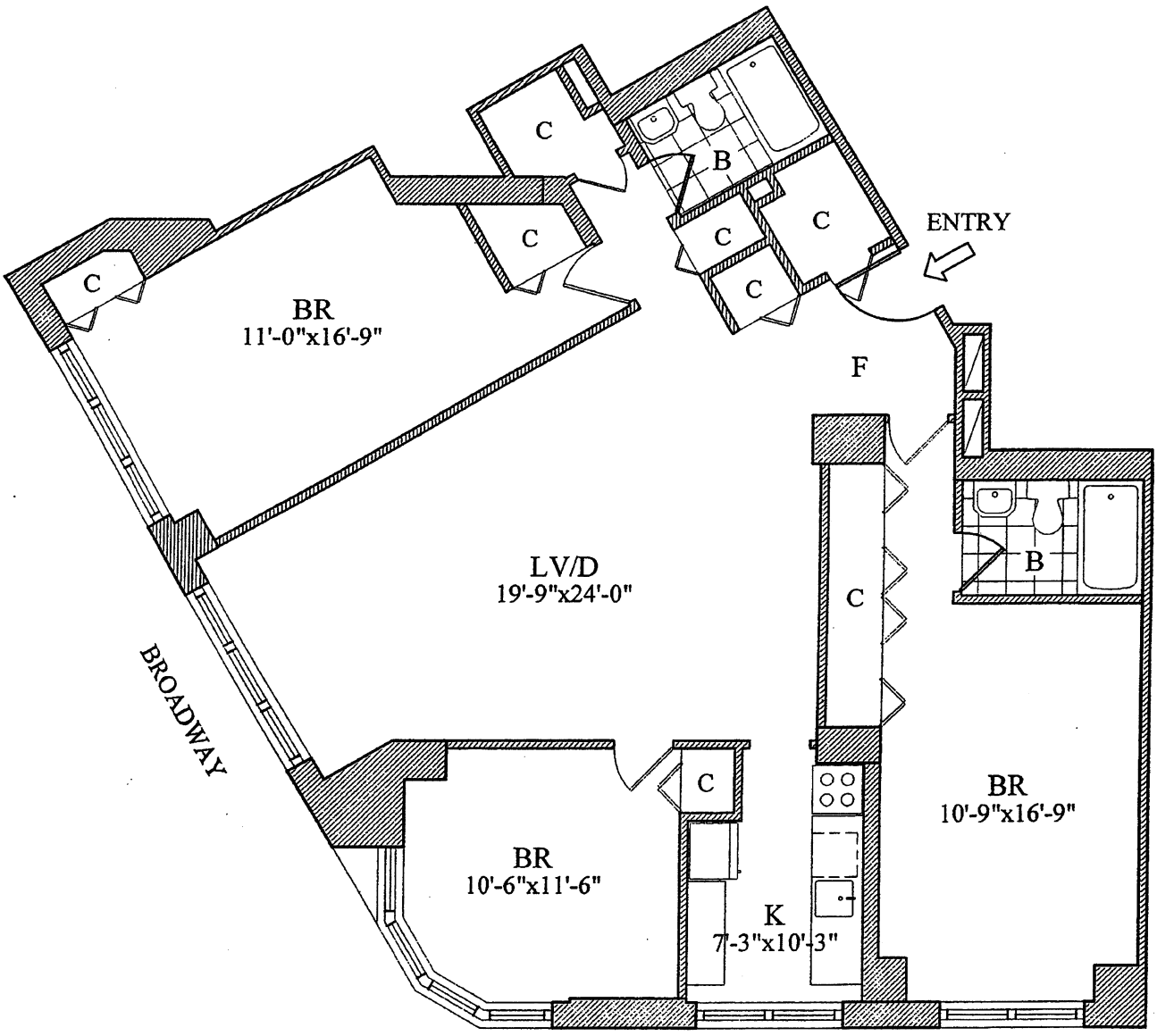
Apt. 5J
2 Bdrm., 2 Bath
1,232 Sq.ft.



30 Lincoln Plaza
New York, NY

NORTH

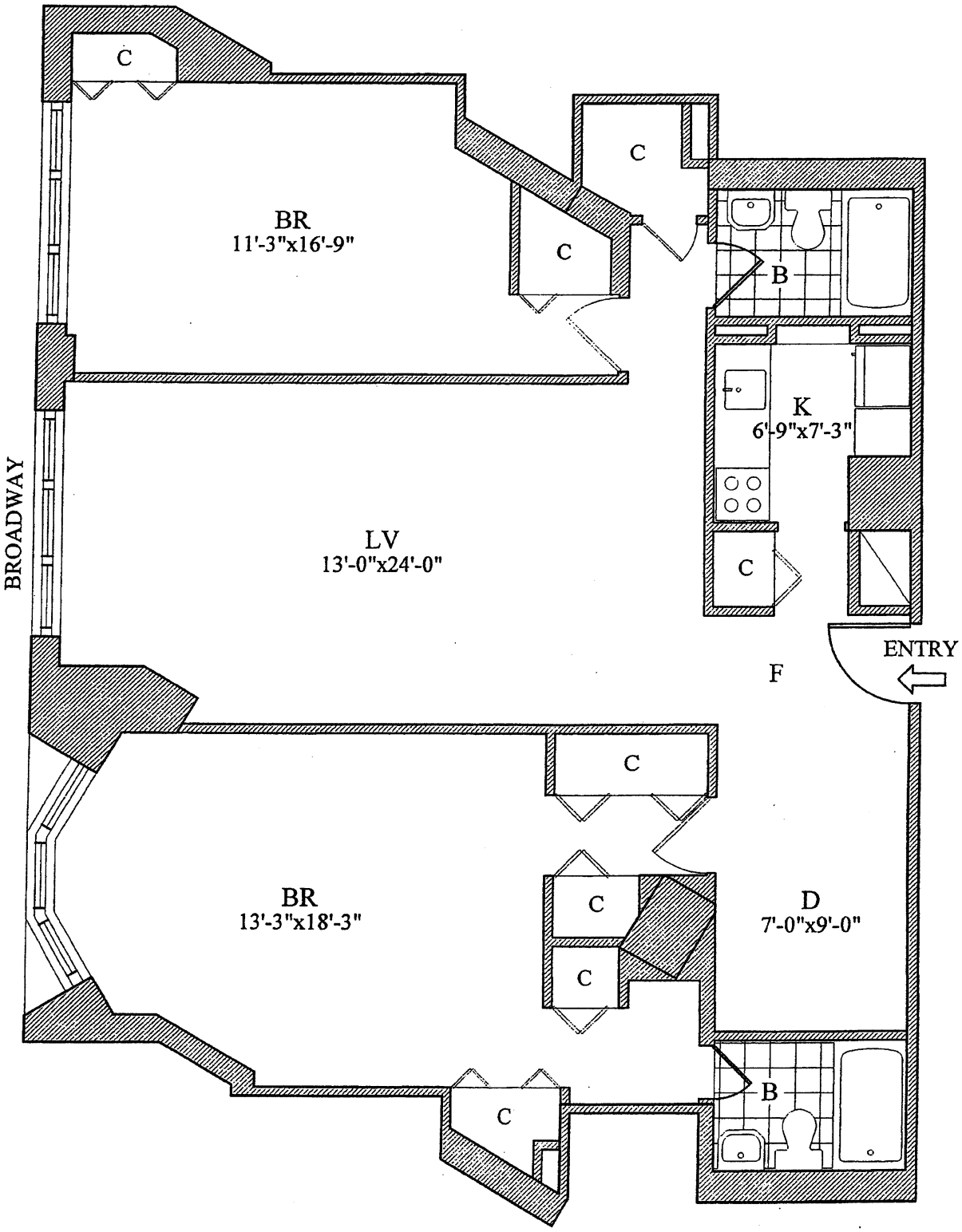
Apt. 7CD
4 Bdrm., 4 Bath
2,153 Sq.ft.



30 Lincoln Plaza
New York, NY

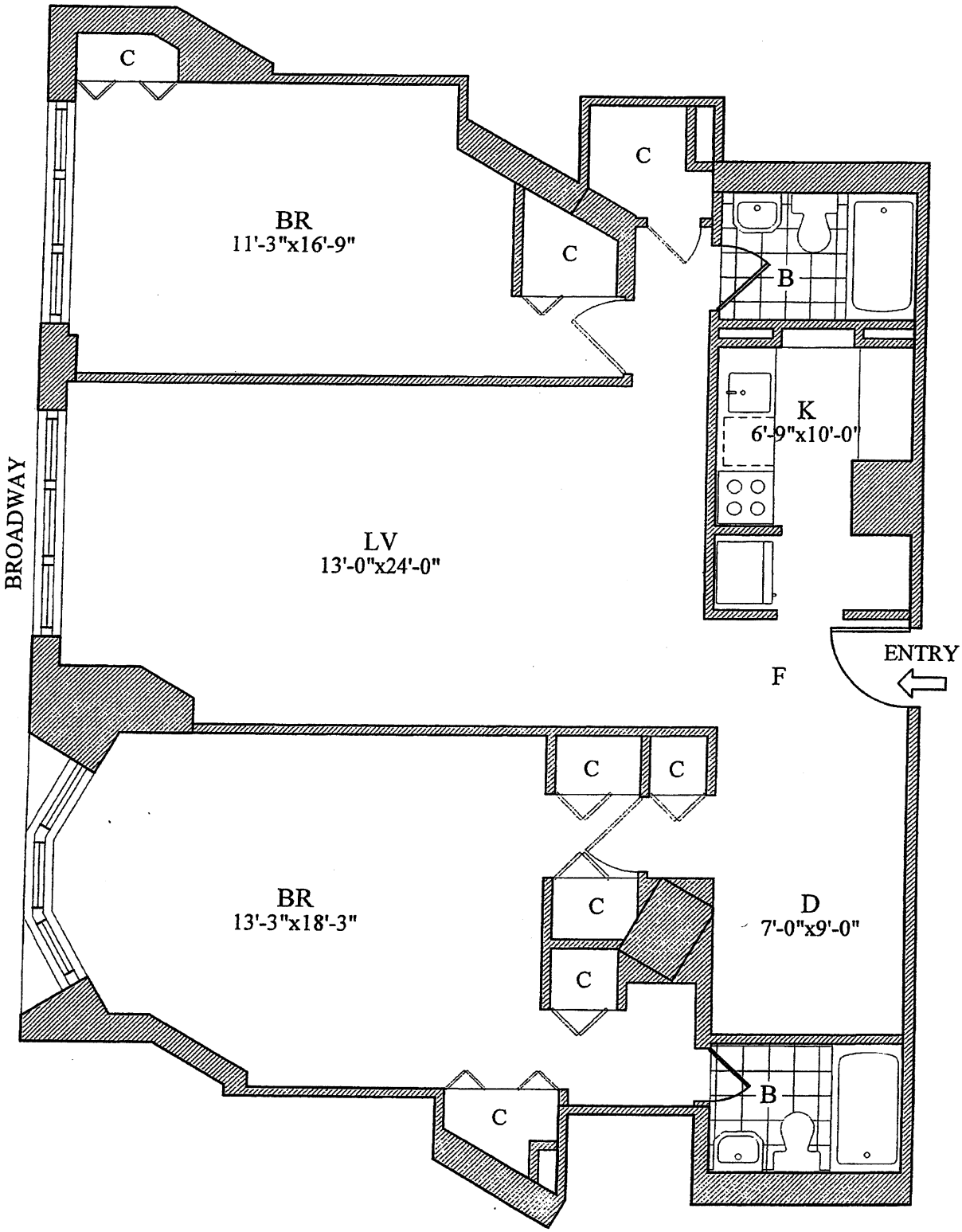
NORTH

Apt. 8H
3 Bdrm., 2 Bath
1,340 Sq.ft.



30 Lincoln Plaza
New York, NY

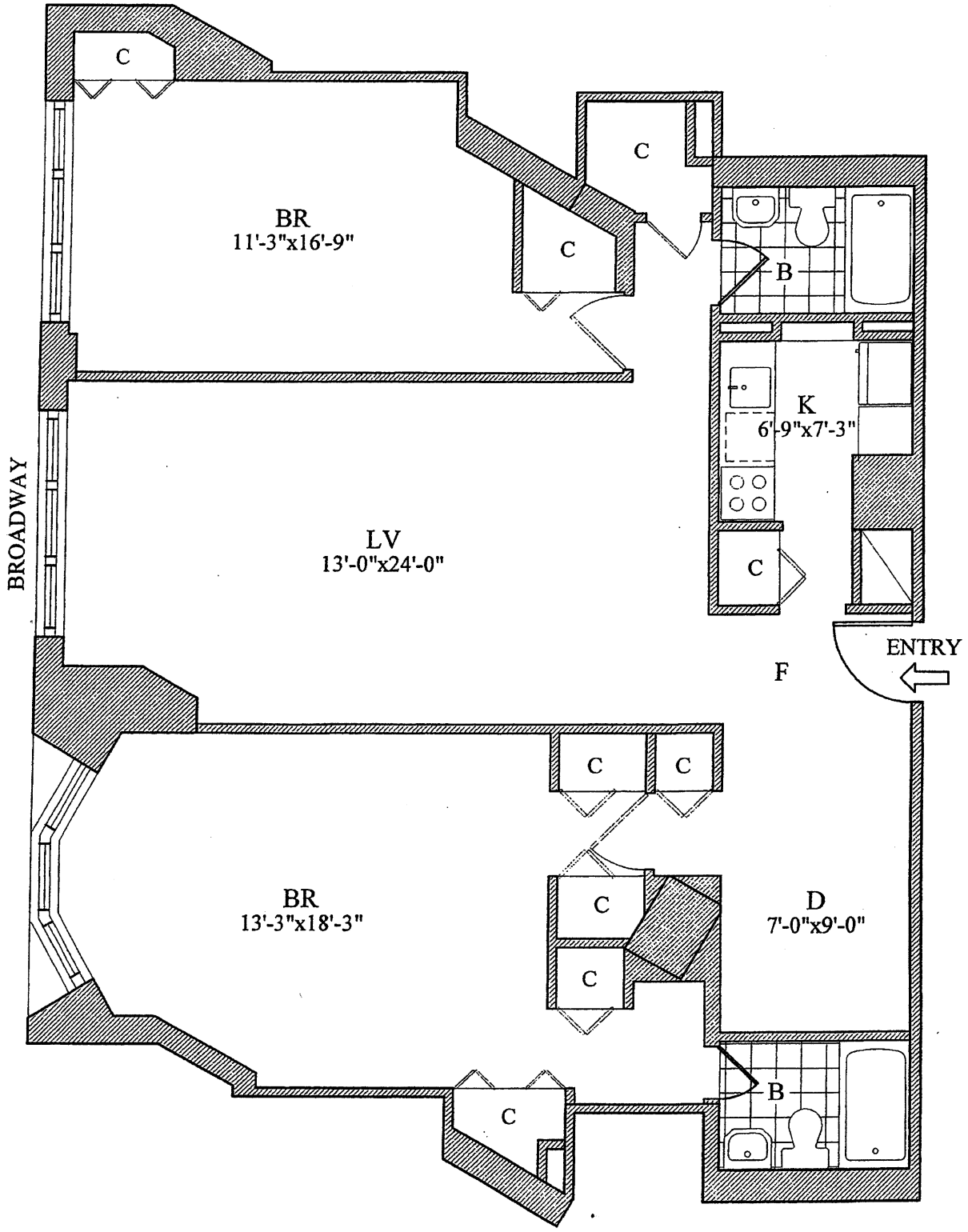
Apt. 8J
2 Bdrm., 2 Bath
1,256 Sq.ft.



30 Lincoln Plaza
New York, NY

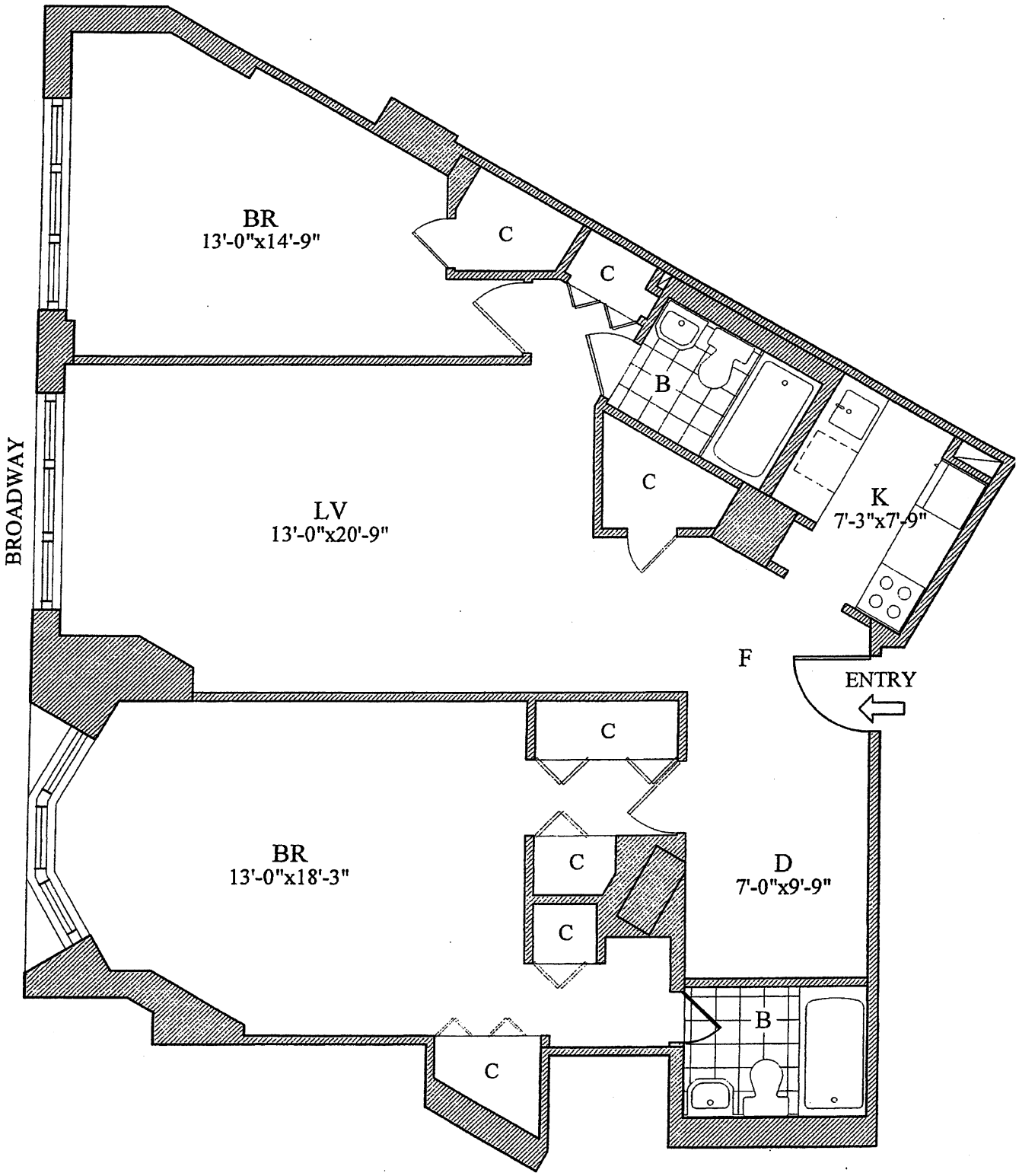
NORTH

Apt. 8K
2 Bdrm., 2 Bath
1,256 Sq.ft.



30 Lincoln Plaza
New York, NY

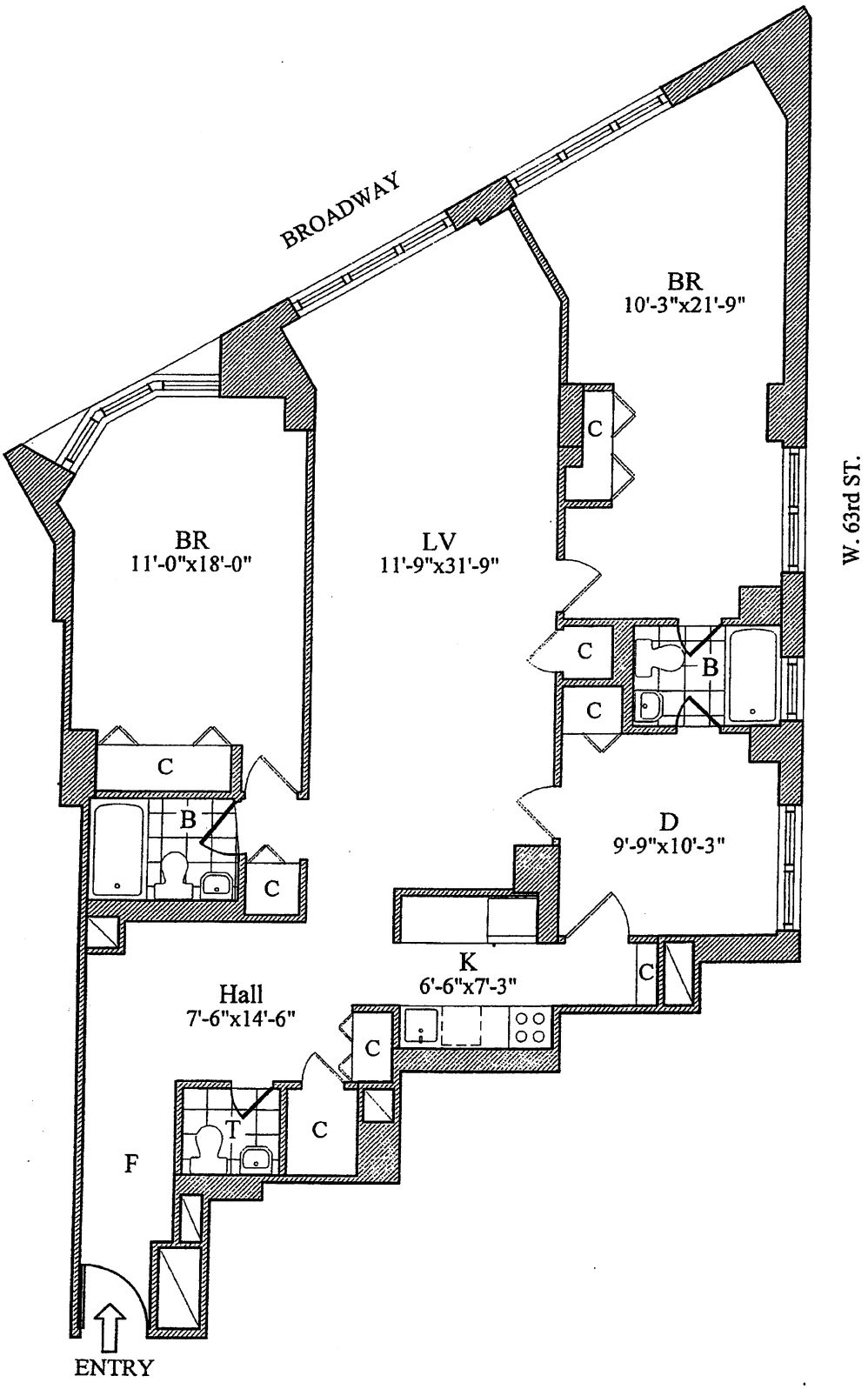
Apt. 8L
2 Bdrm., 2 Bath
1,256 Sq.ft.



30 Lincoln Plaza
New York, NY

NORTH

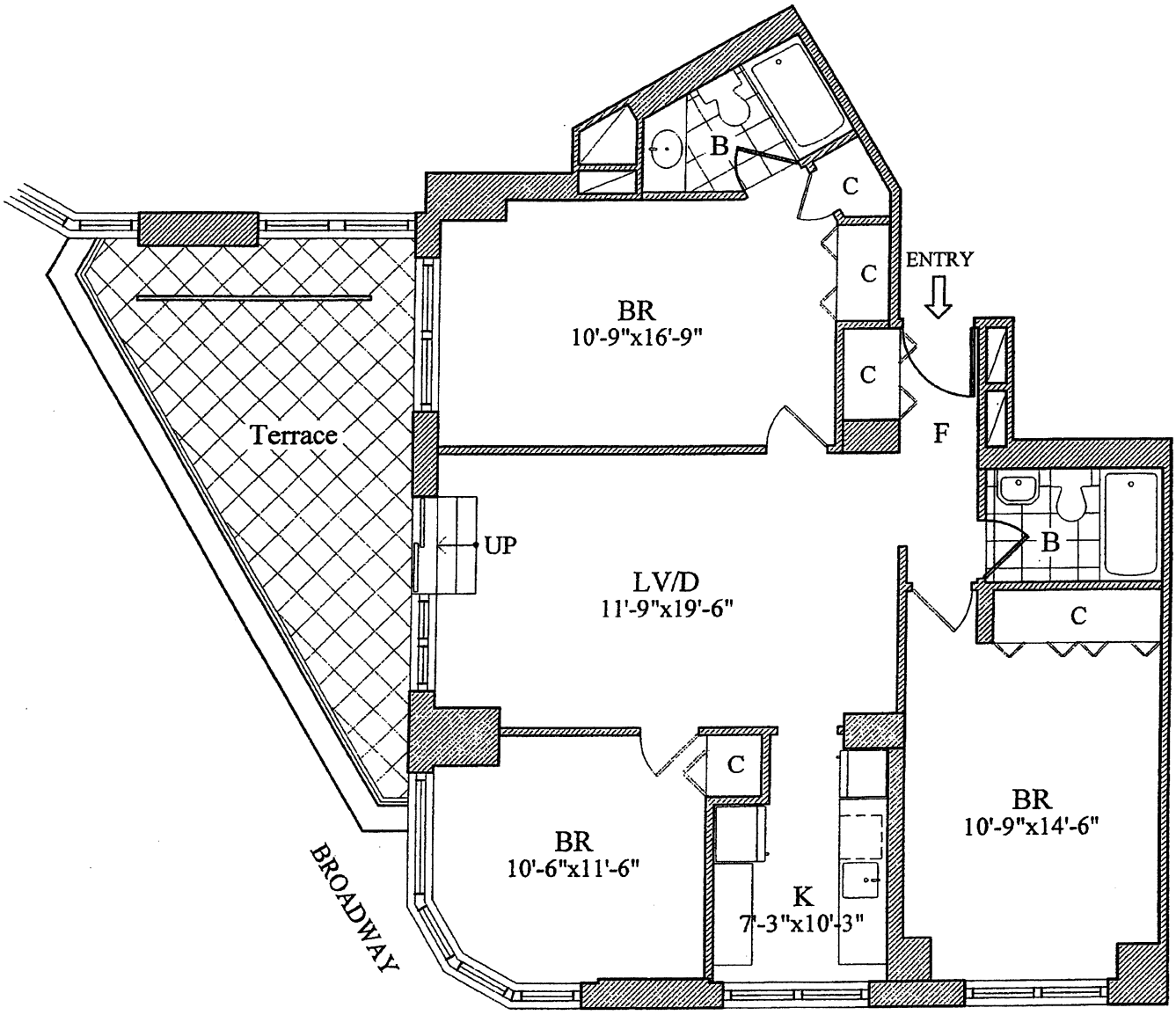
Apt. 8M
2 Bdrm., 2 Bath
1,189 Sq.ft.



30 Lincoln Plaza
New York, NY

NORTH

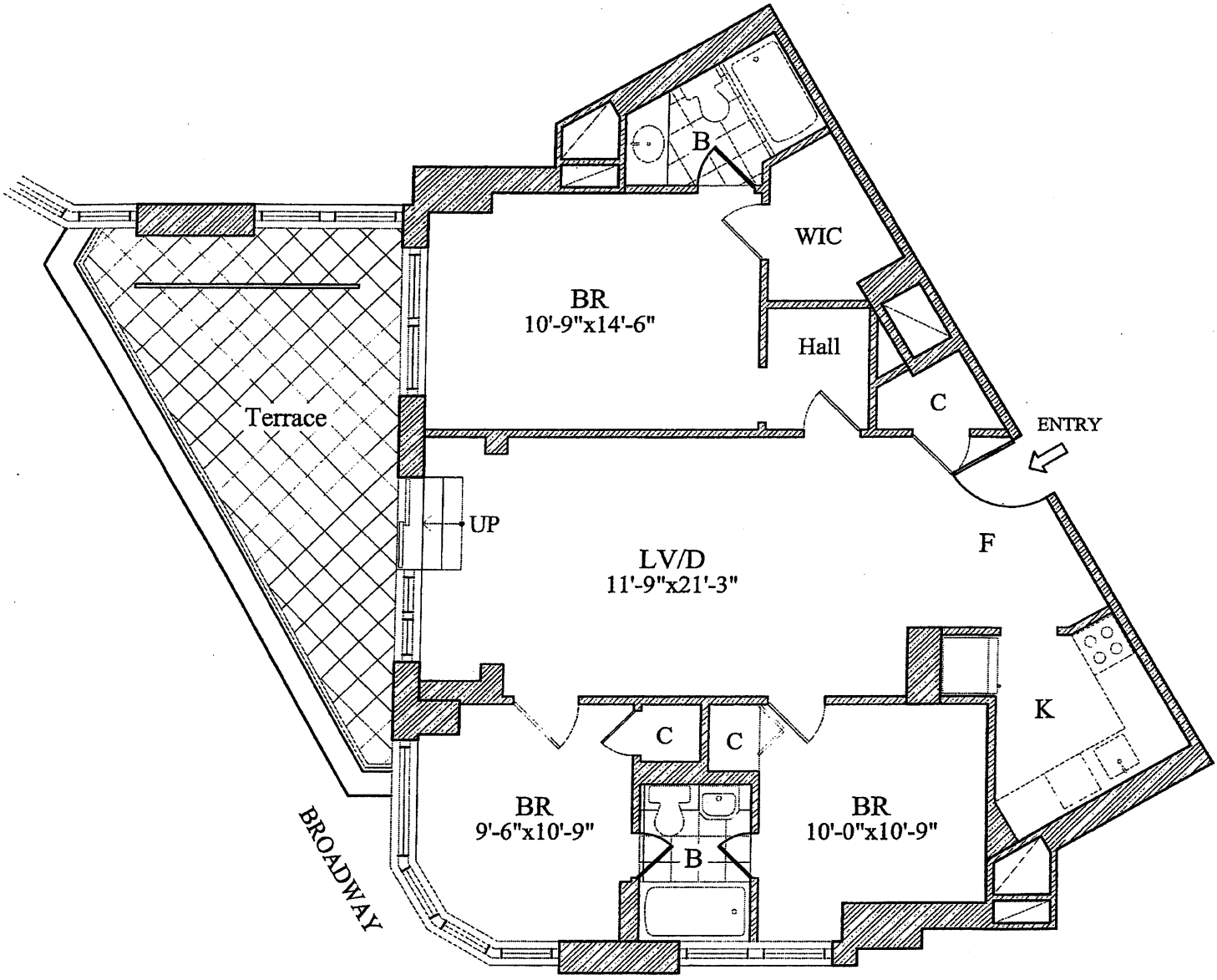
Apt. 8N
2 Bdrm., 2.5 Bath
1,467 Sq.ft.



30 Lincoln Plaza
New York, NY

NORTH

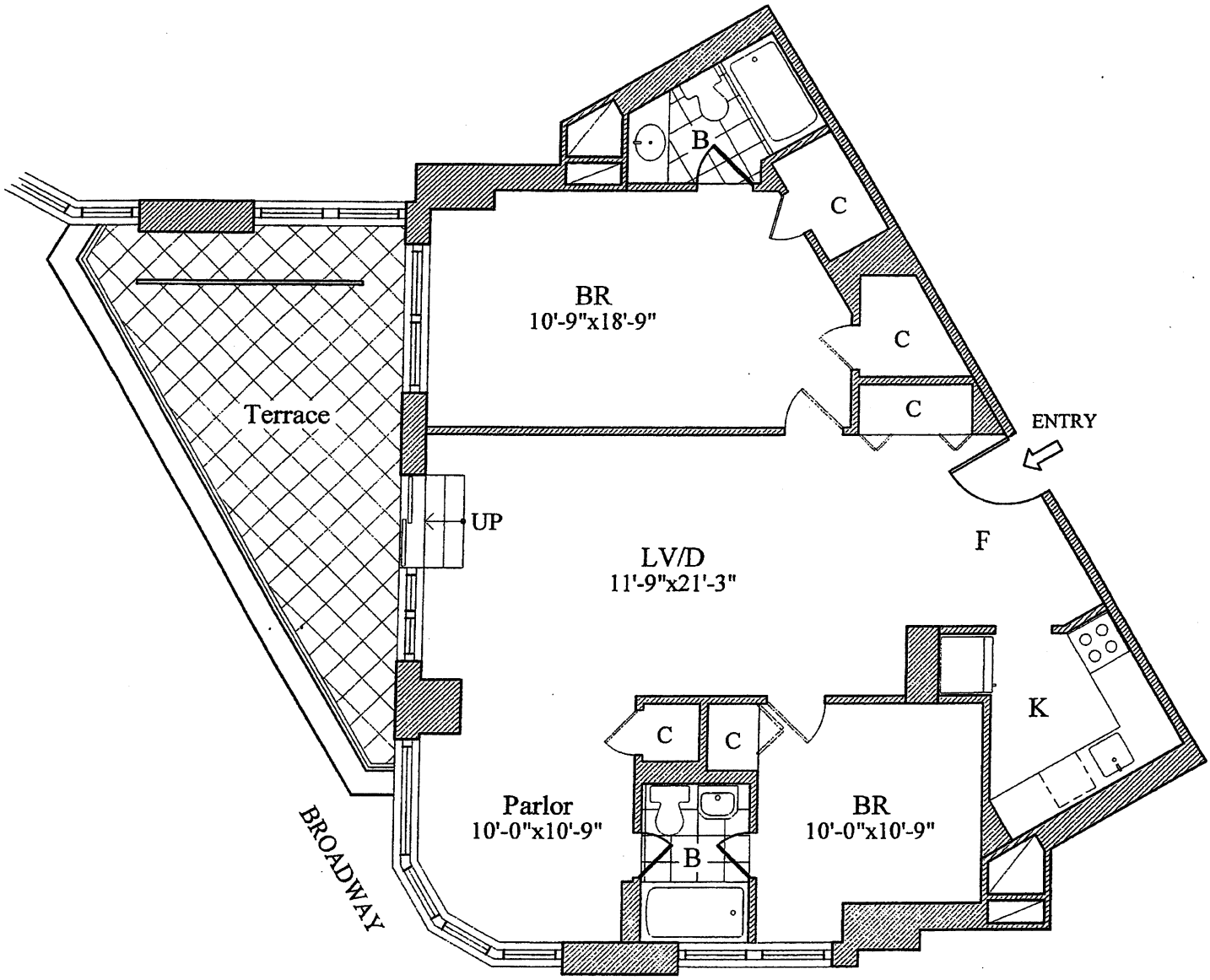
Apt. 9H
3 Bdrm., 2 Bath
Apt. 1,059 Sq.ft., Terrace 234 Sq.ft.



30 Lincoln Plaza
New York, NY

NORTH

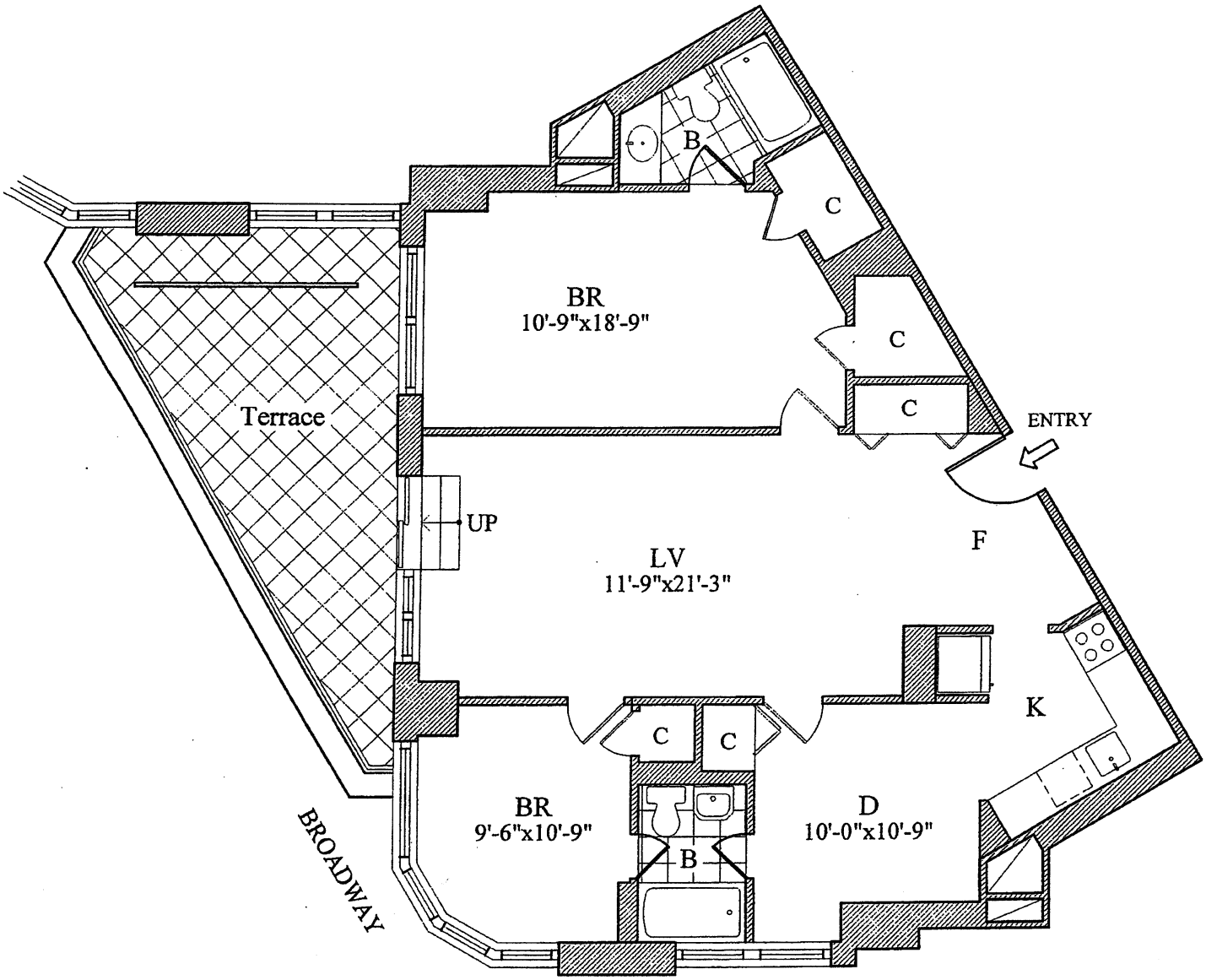
Apt. 9J
3 Bdrm., 2 Bath
Apt. 1,021 Sq.ft., Terrace 234 Sq.ft.



30 Lincoln Plaza
New York, NY

NORTH

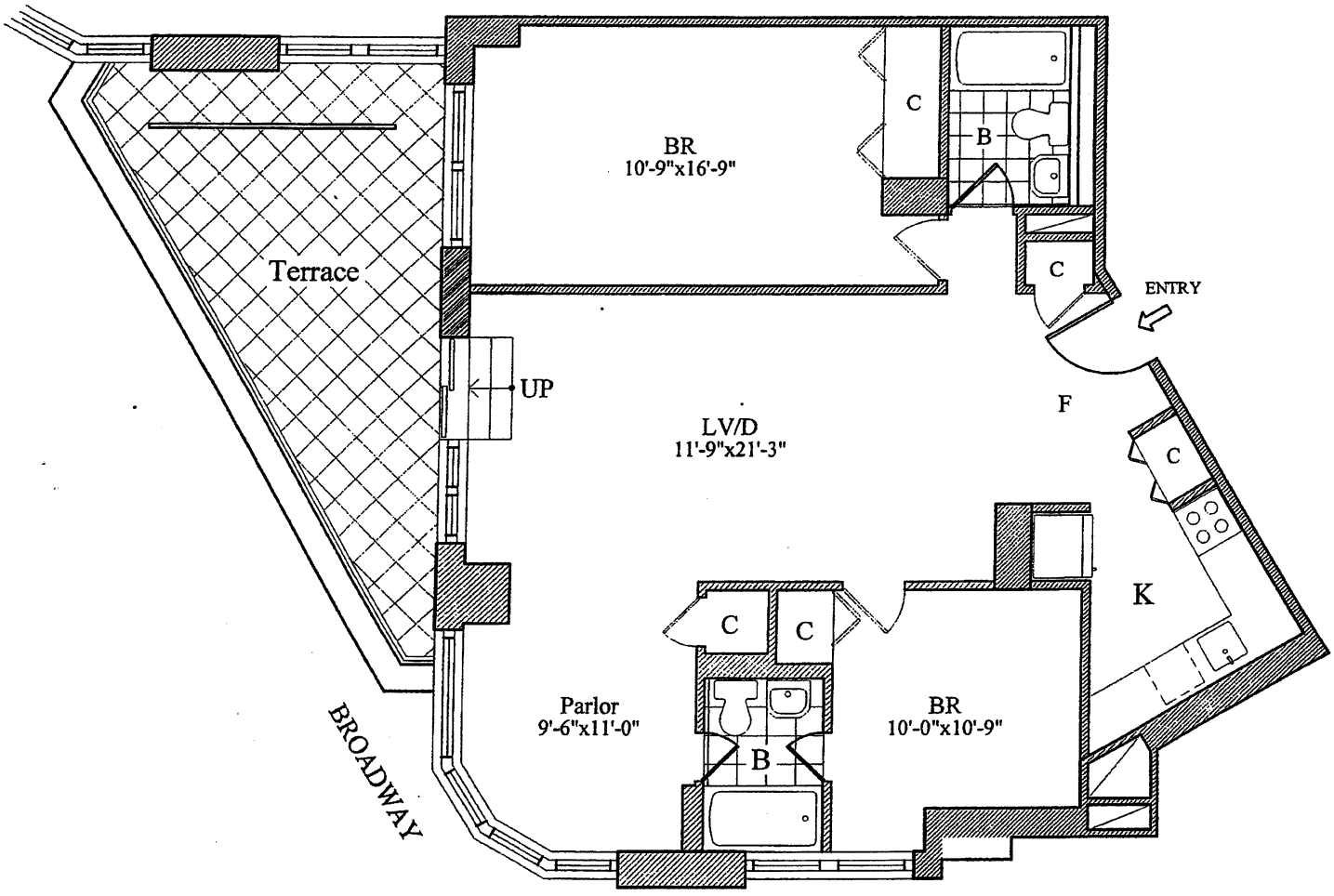
Apt. 9K
2 Bdrm., 2 Bath
Apt. 1,021 Sq.ft., Terrace 234 Sq.ft.



30 Lincoln Plaza
New York, NY

NORTH

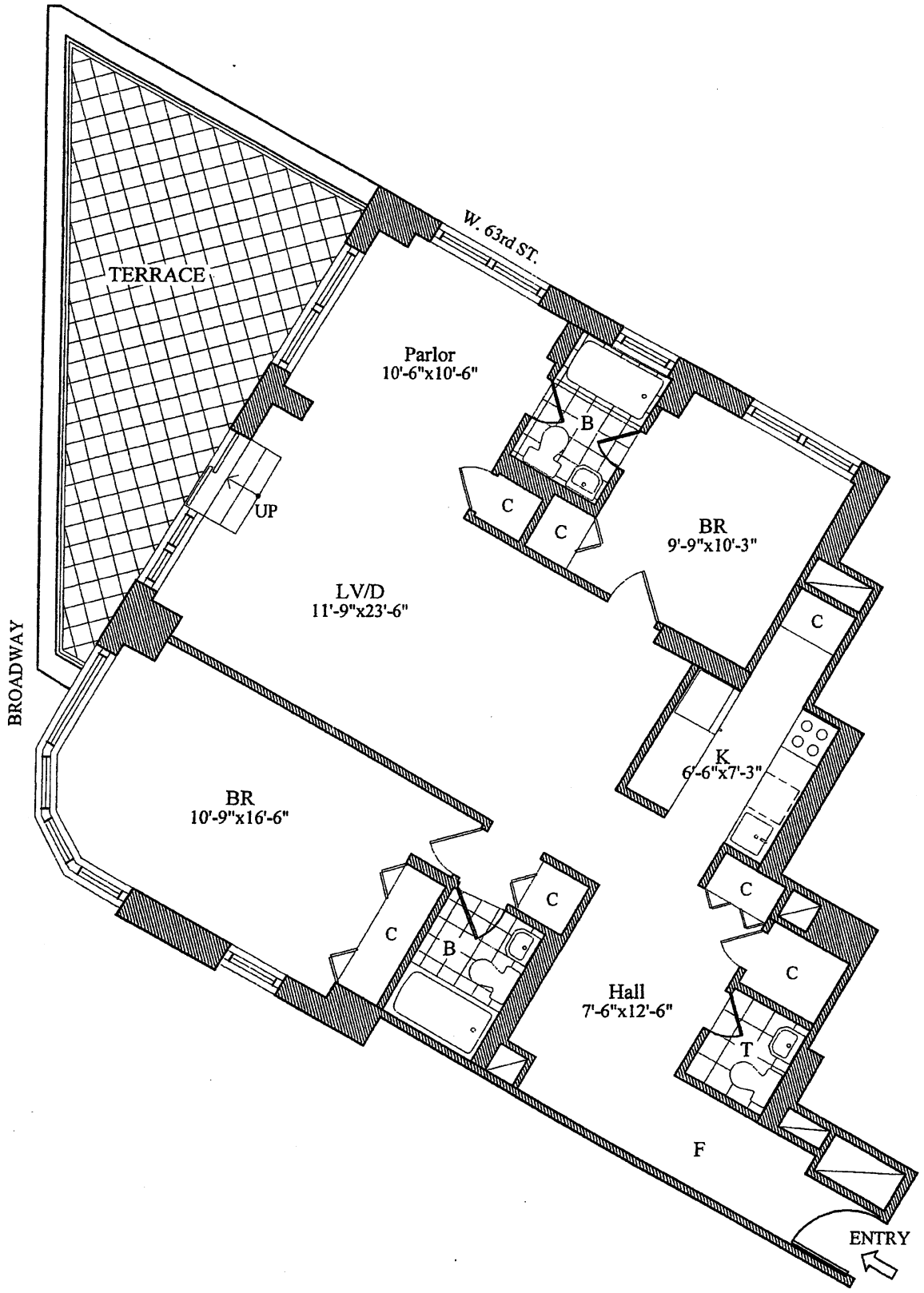
Apt. 9L
2 Bdrm., 2 Bath
Apt. 1,021 Sq.ft., Terrace 234 Sq.ft.



30 Lincoln Plaza
New York, NY

NORTH

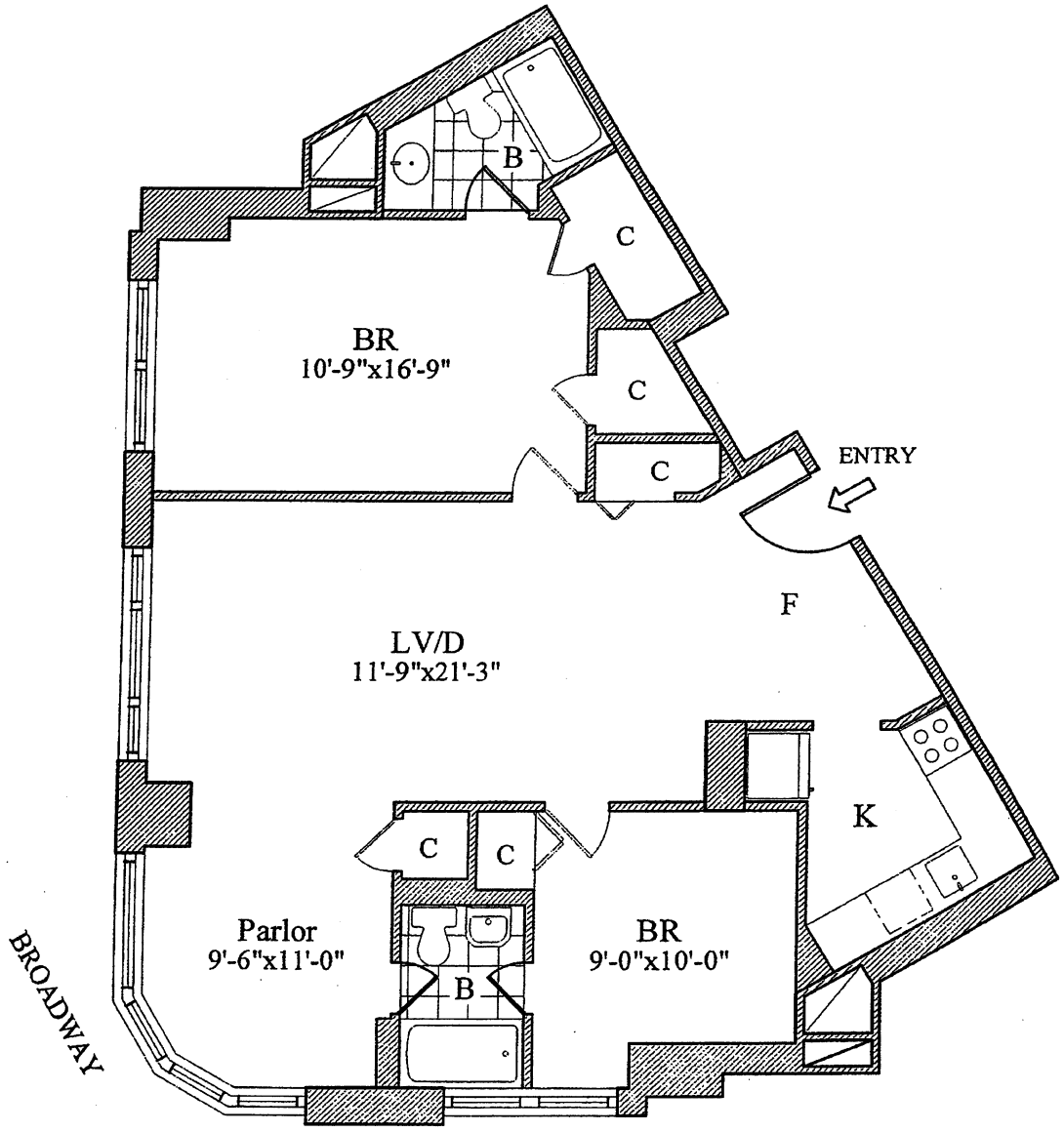
Apt. 9M
2 Bdrm., 2 Bath
Apt. 988 Sq.ft., Terrace 234 Sq.ft.



30 Lincoln Plaza
New York, NY

NORTH

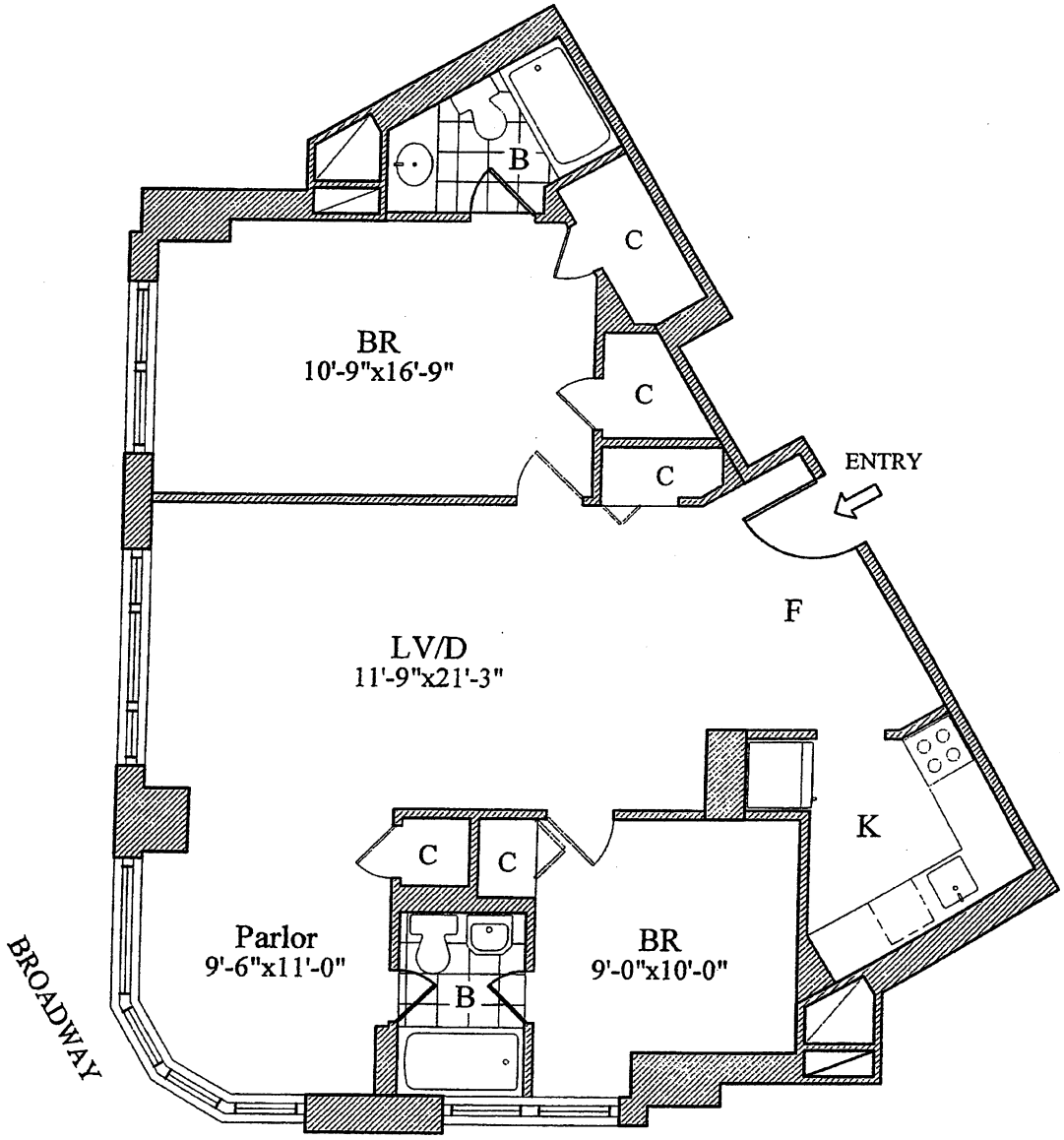
Apt. 9N
2 Bdrm., 2.5 Bath
Apt. 1,197 Sq.ft., Terrace 277 Sq.ft.



30 Lincoln Plaza
New York, NY

NORTH

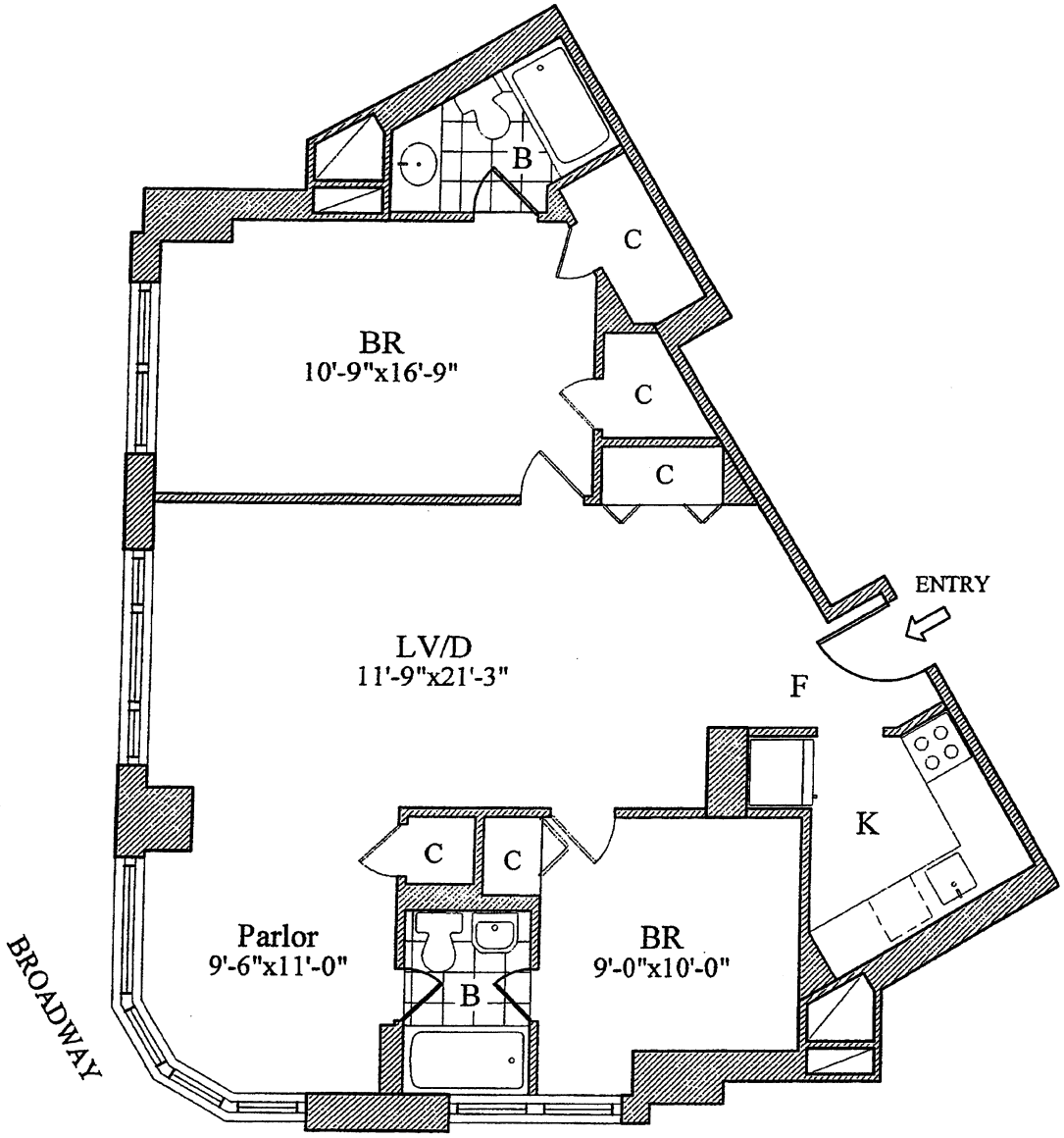
Apt. 10J & 20J
2 Bdrm., 2 Bath
1,007 Sq.ft.



30 Lincoln Plaza
New York, NY

NORTH

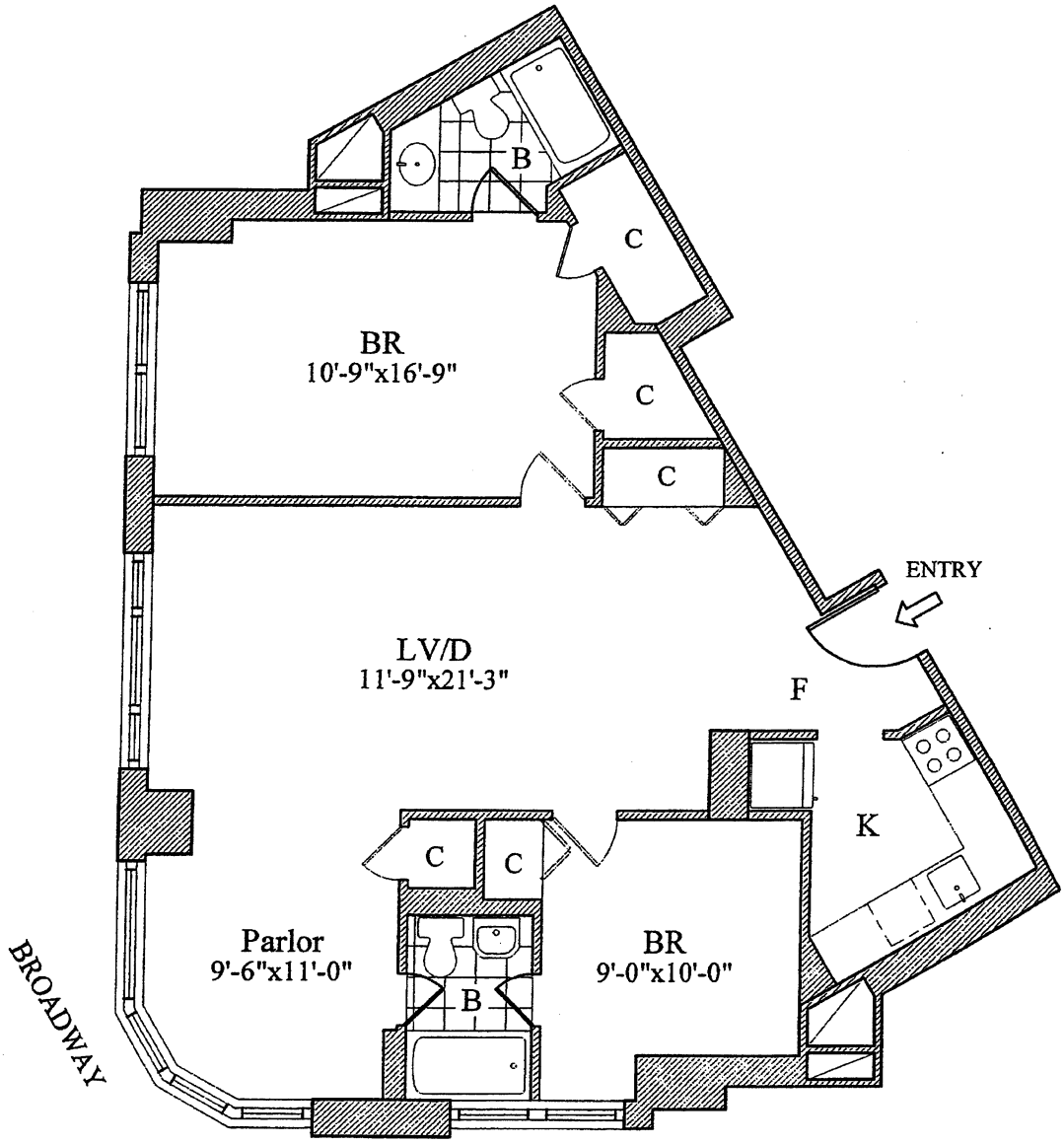
Apt. 10L
2 Bdrm., 2 Bath
1,007 Sq.ft.



30 Lincoln Plaza
New York, NY

NORTH

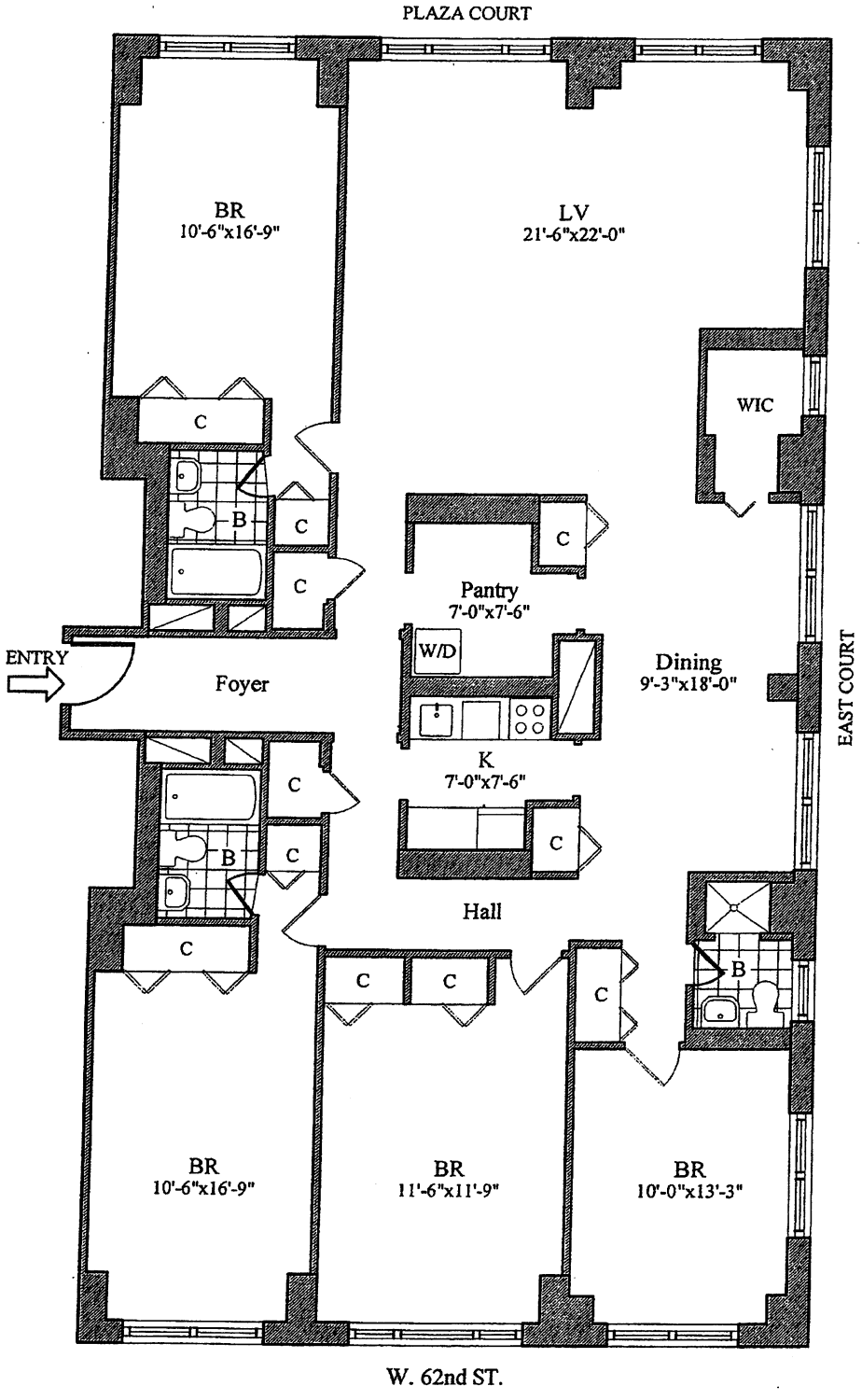
Apt. 11J, 18J, 24J & 30J
2 Bdrm., 2 Bath
993 Sq.ft.



30 Lincoln Plaza
New York, NY

NORTH

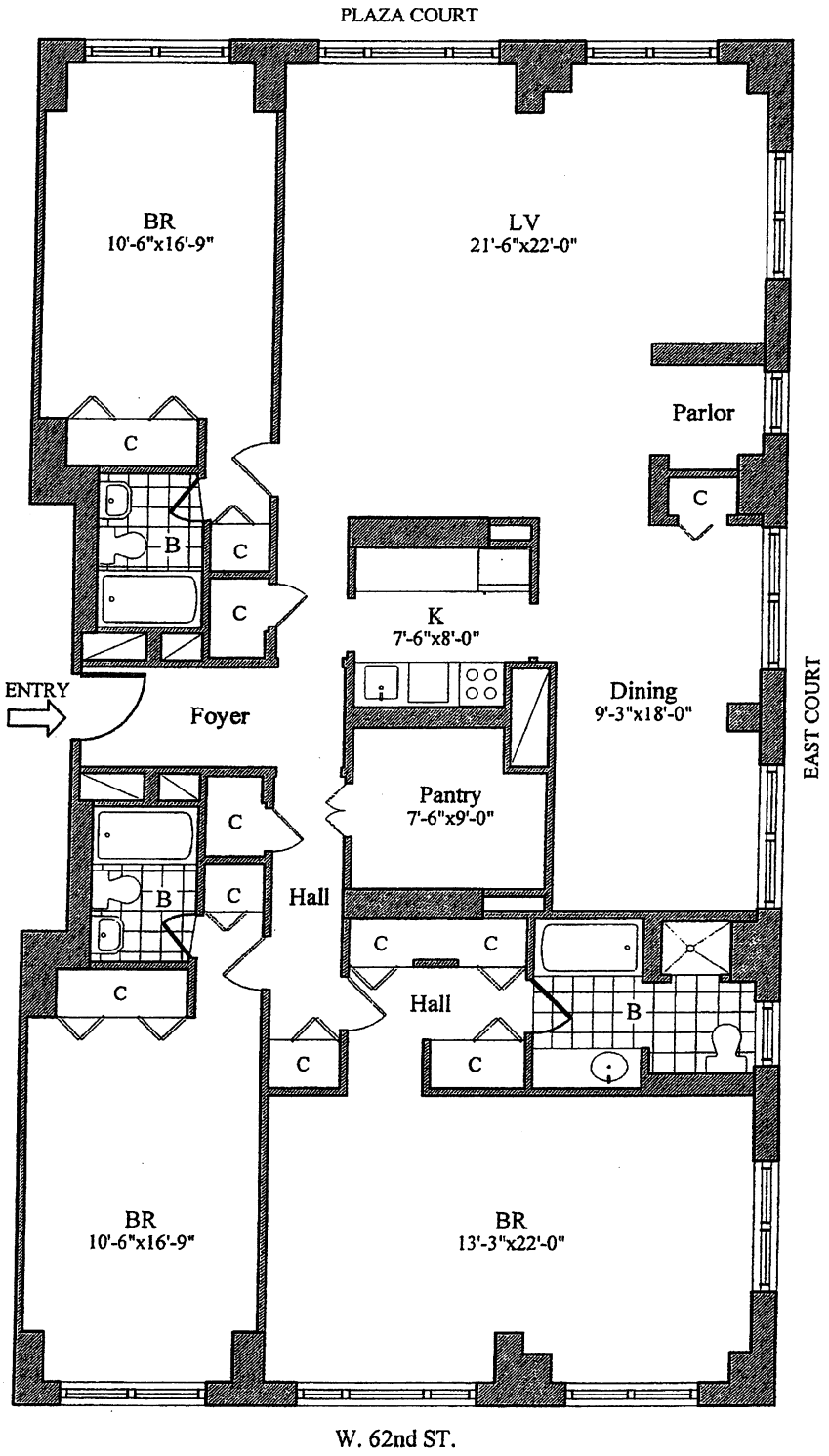
Apt. 11L, 18L, 24L & 30L
2 Bdrm., 2 Bath
994 Sq.ft.



30 Lincoln Plaza
New York, NY

NORTH

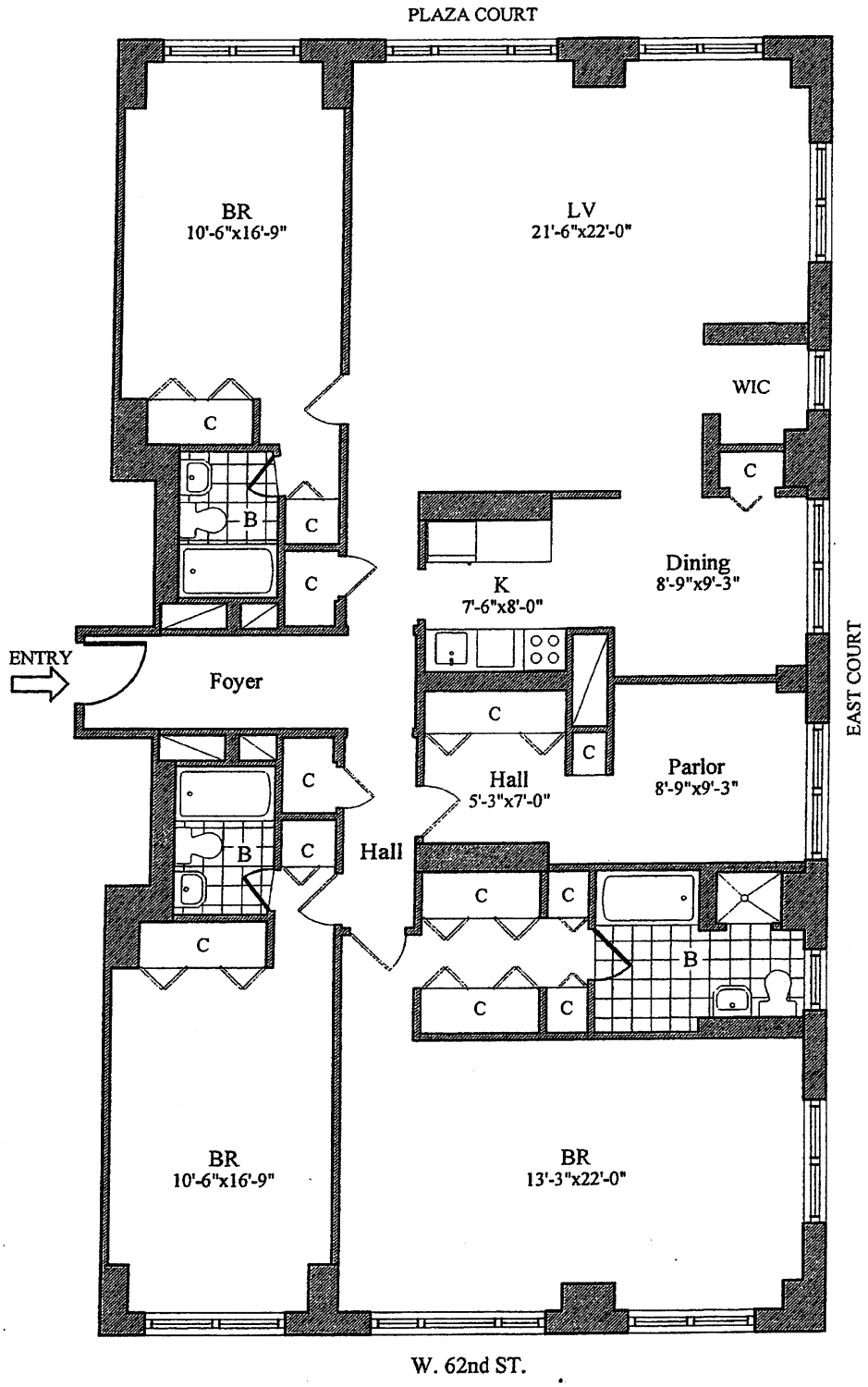
Apt. 12CD
4 Bdrm., 3 Bath
2,153 Sq.ft.



30 Lincoln Plaza
New York, NY

NORTH

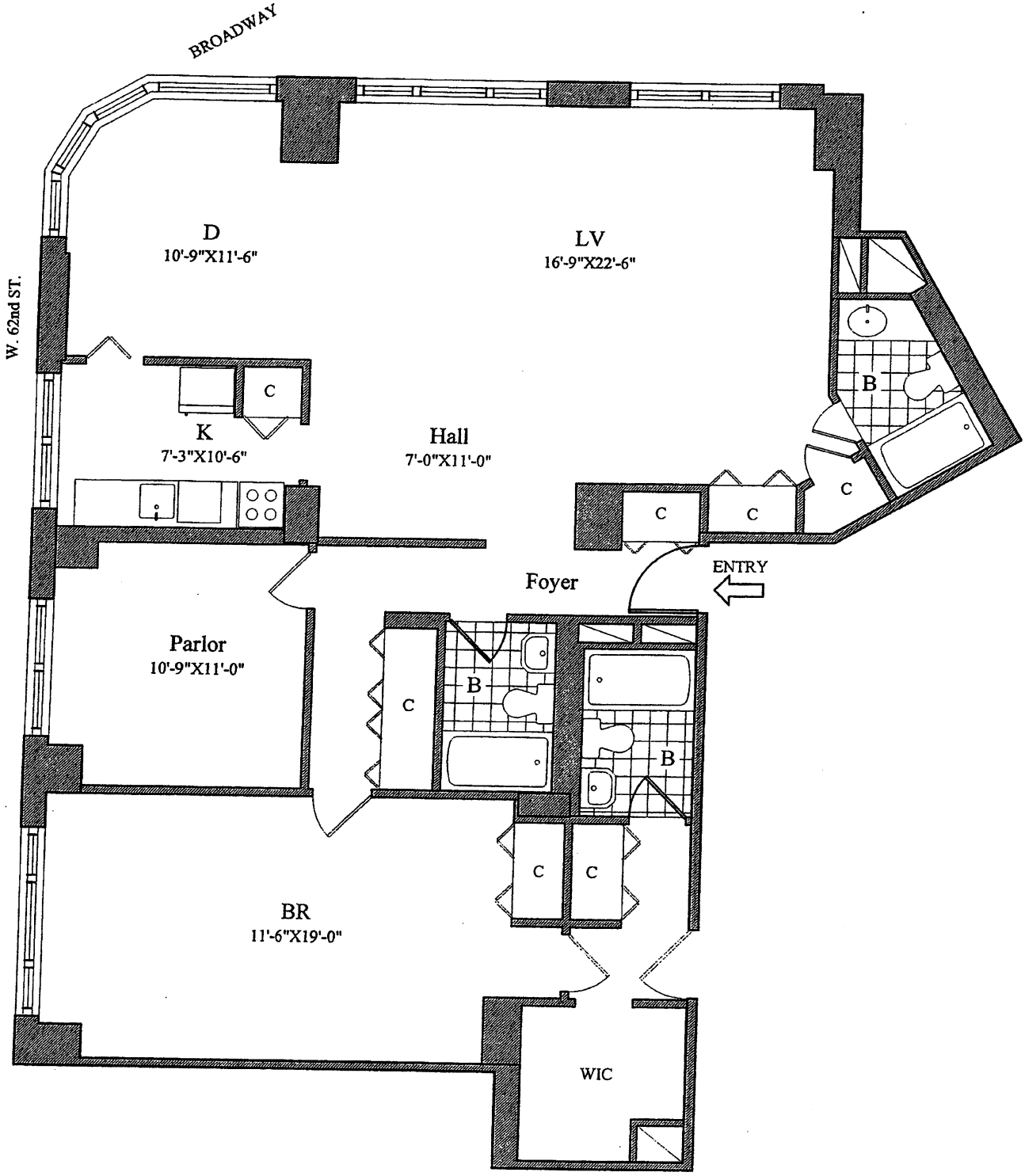
Apt. 14CD
3 Bdrm., 3 Bath
2,134 Sq.ft.



30 Lincoln Plaza
New York, NY

NORTH

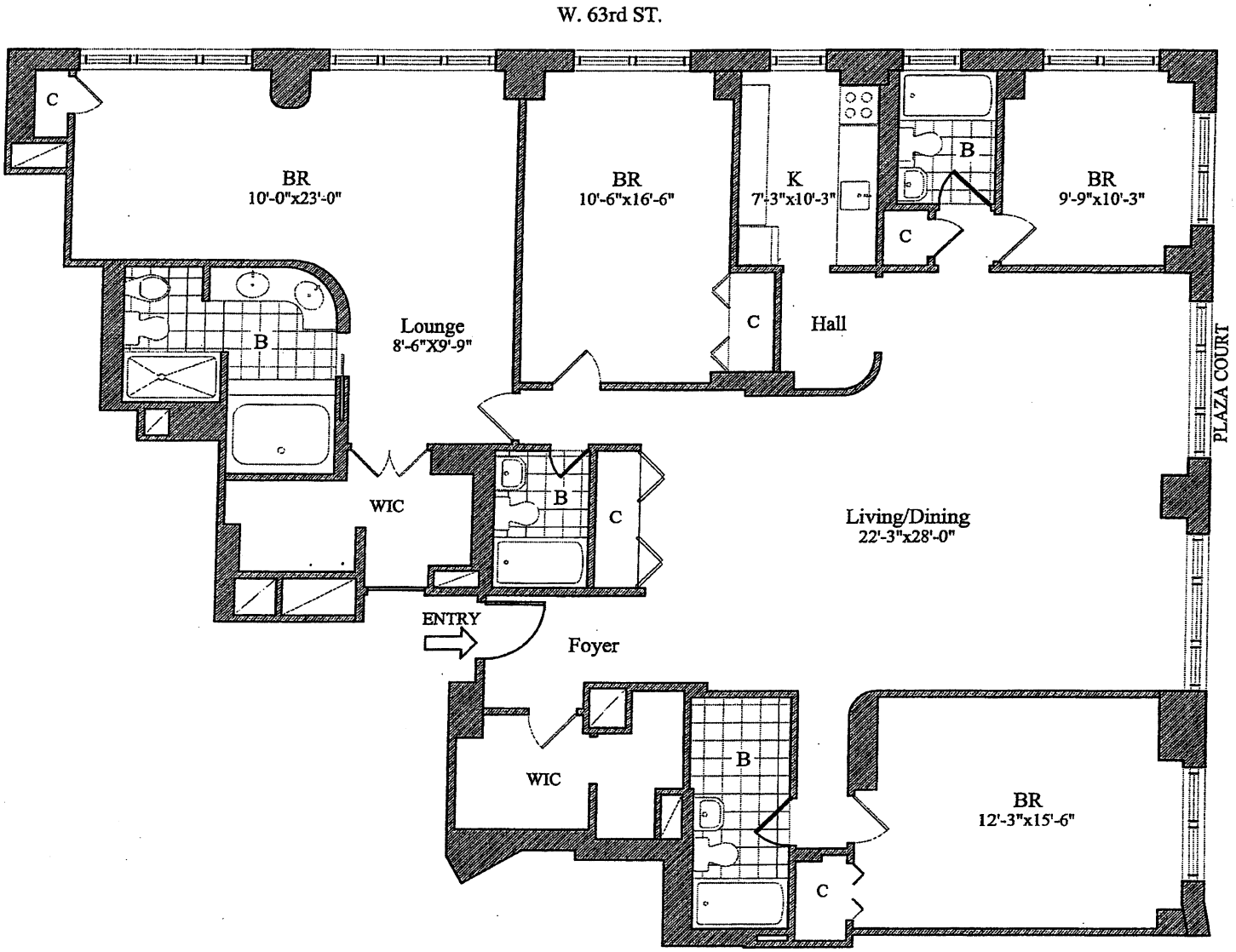
Apt. 18CD
3 Bdrm., 3 Bath
2,153 Sq.ft.



30 Lincoln Plaza
New York, NY

NORTH

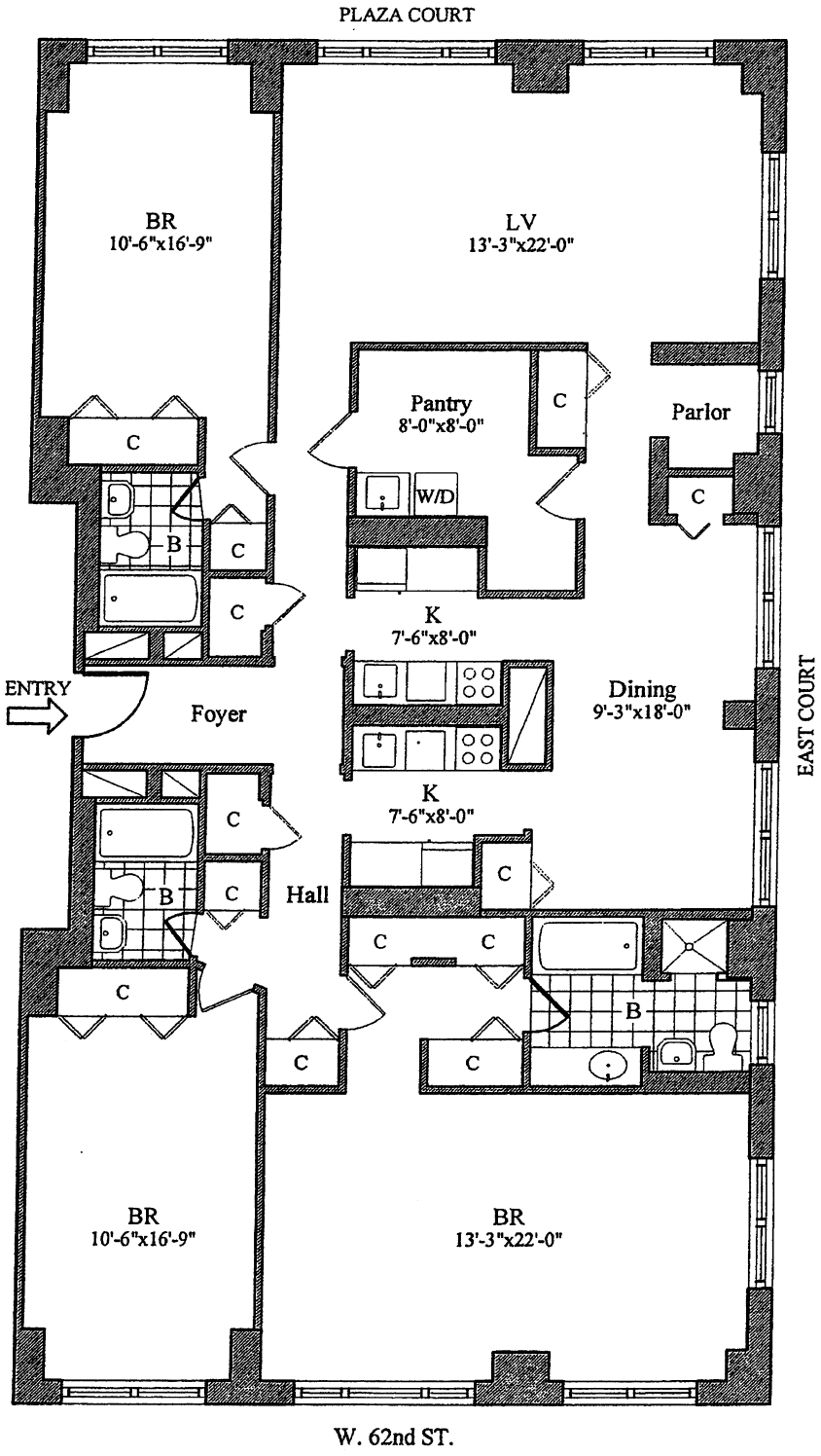
Apt. 21GH
1 Bdrm., 3 Bath
1,485 Sq.ft.



30 Lincoln Plaza
New York, NY

NORTH

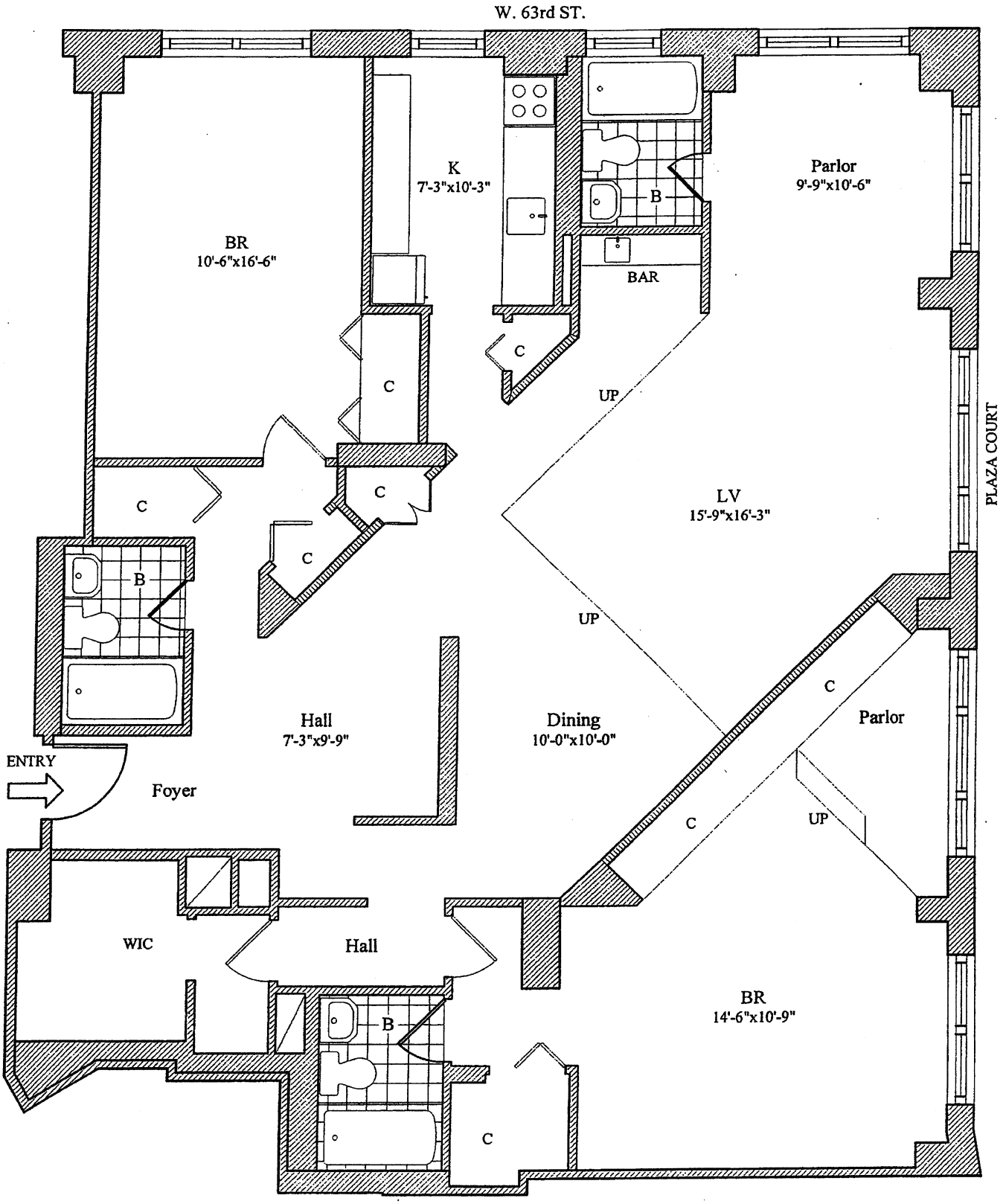
Apt. 21OPR
4 Bdrm., 4 Bath
2,246 Sq.ft.



30 Lincoln Plaza
New York, NY

NORTH

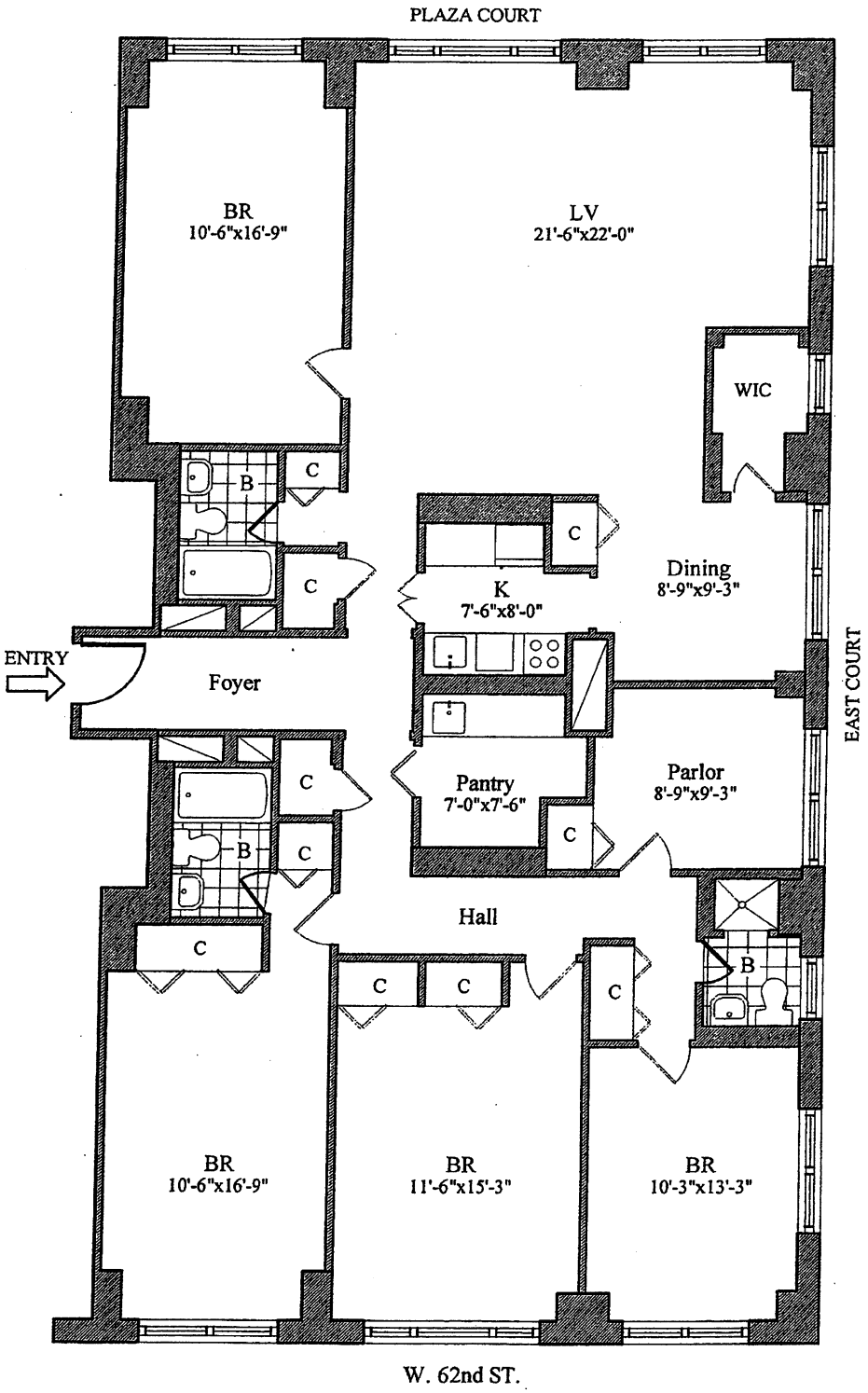
Apt. 22CD
3 Bdrm., 3 Bath
2,134 Sq.ft.



30 Lincoln Plaza
New York, NY

NORTH

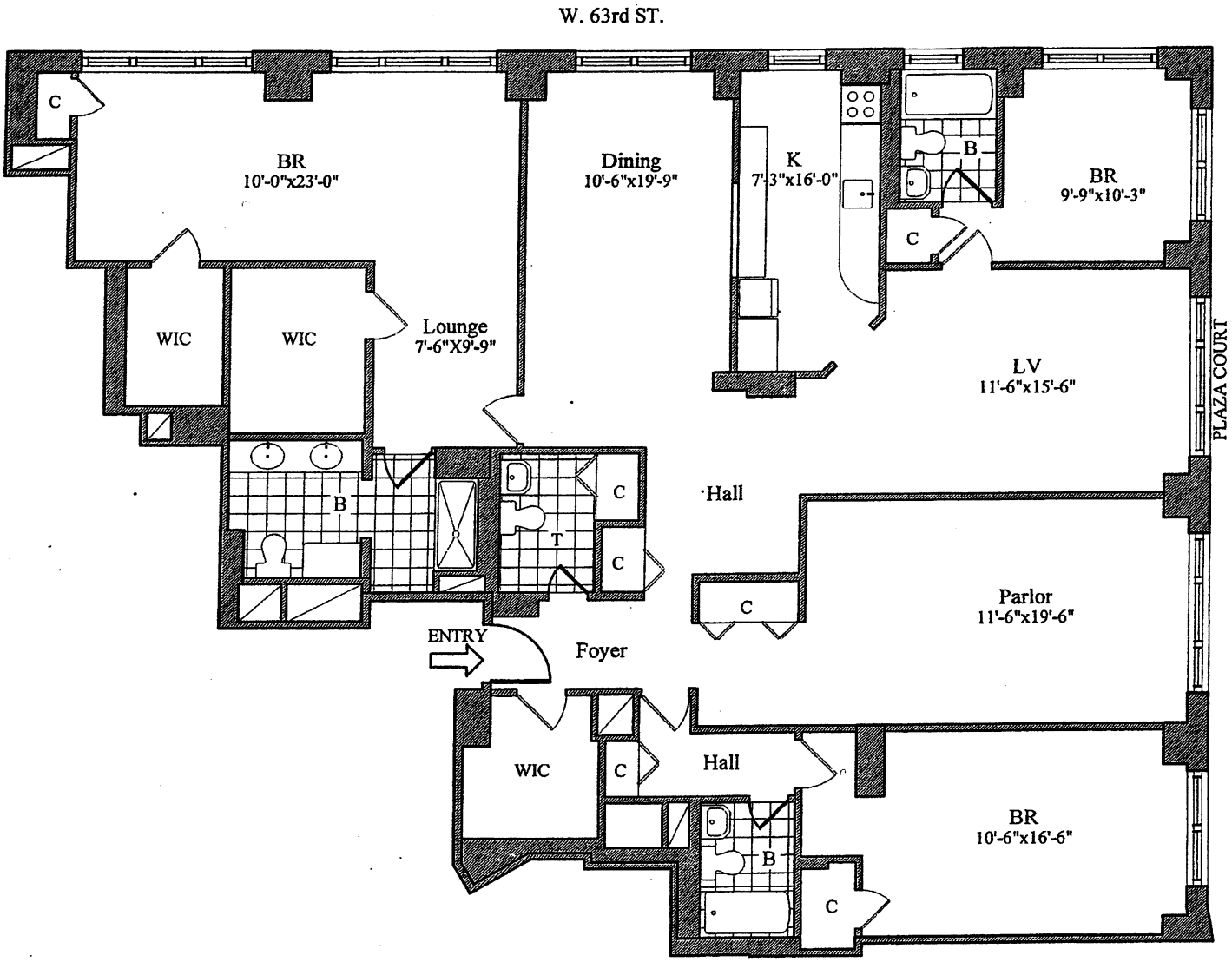
Apt. 23PR
2 Bdrm., 3 Bath
1,670 Sq.ft.



30 Lincoln Plaza
New York, NY

NORTH

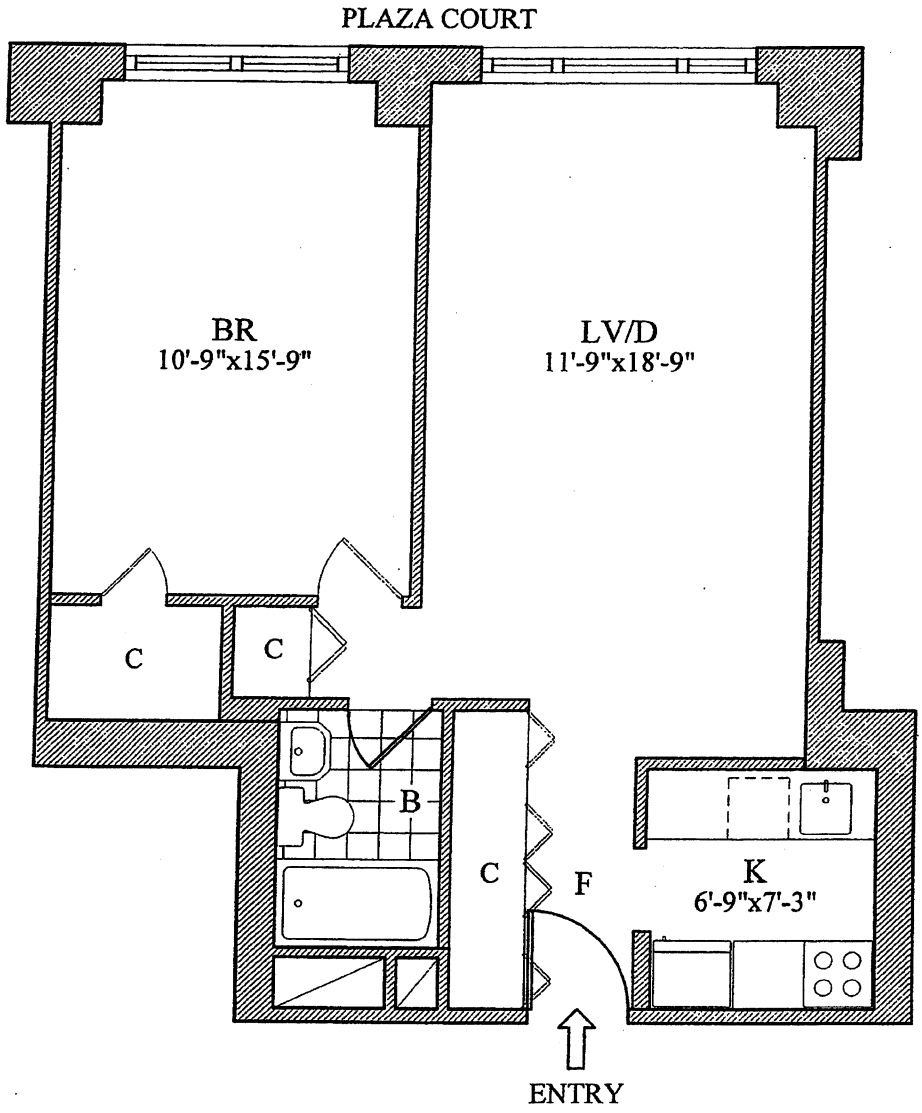
Apt. 24CD
4 Bdrm., 3 Bath
2,153 Sq.ft.



30 Lincoln Plaza
New York, NY

NORTH

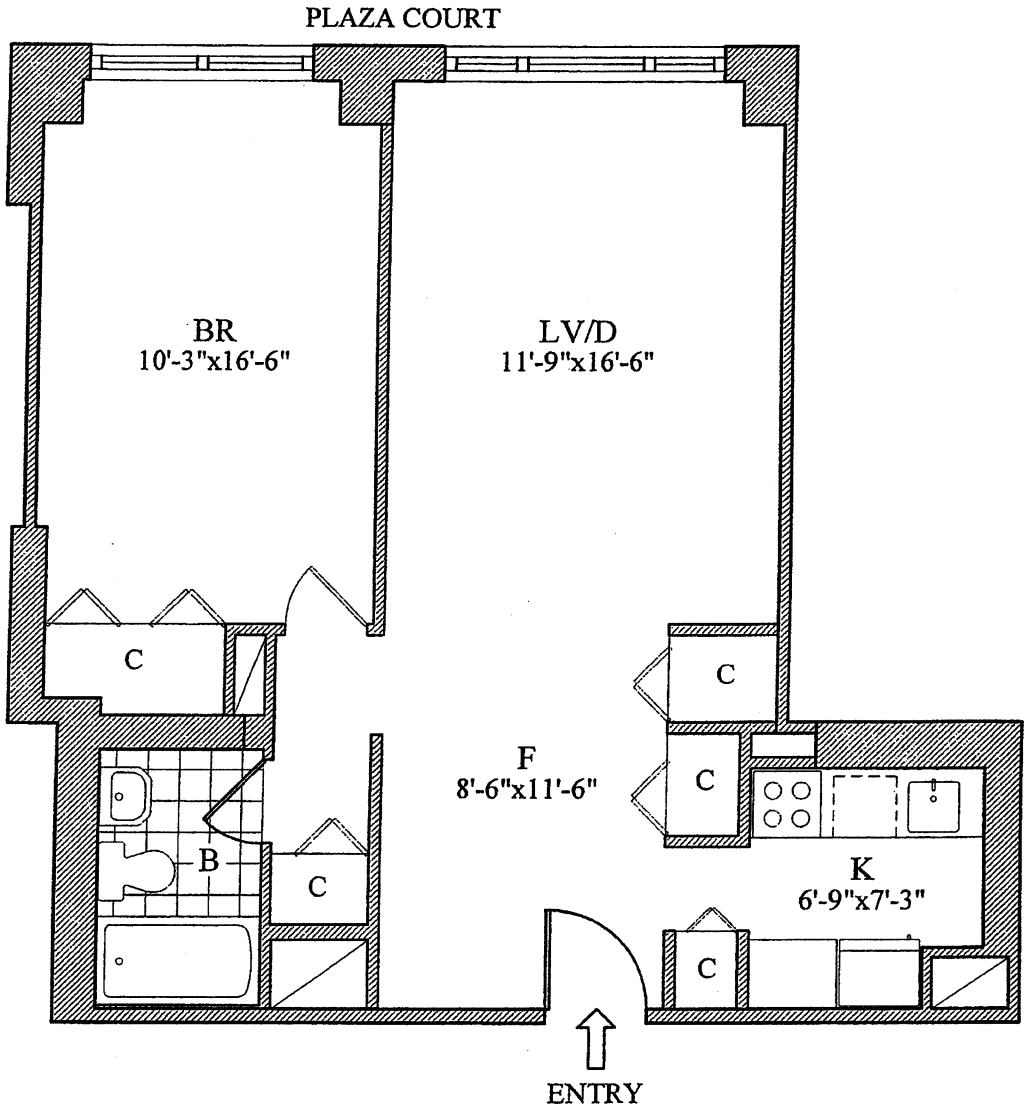
Apt. 25OPR
3 Bdrm., 3.5 Bath
2,246 Sq.ft.



30 Lincoln Plaza
New York, NY

NORTH

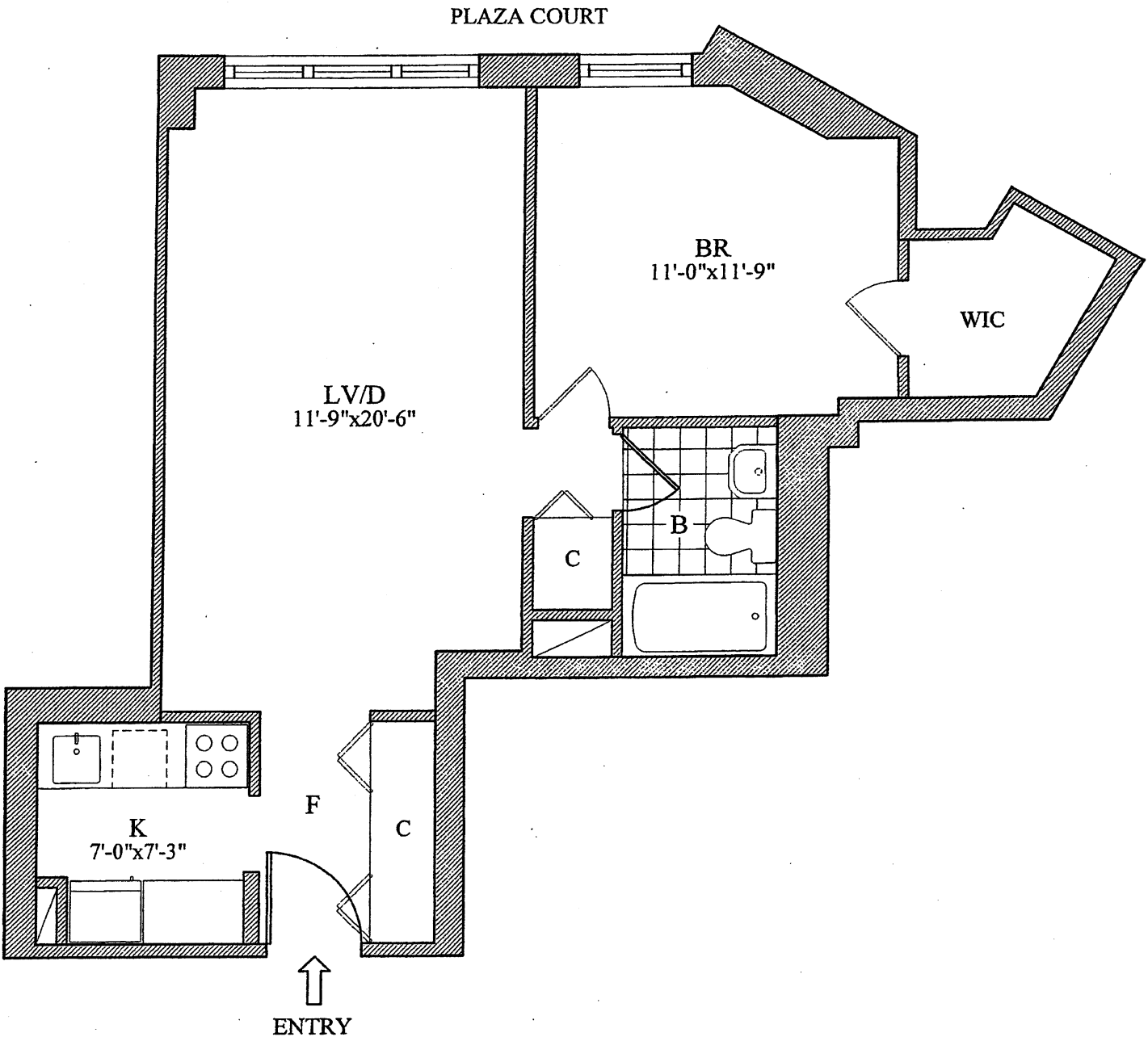
Apt. 26B-31B
1 Bdrm., 1 Bath
644 Sq.ft.



30 Lincoln Plaza
New York, NY

NORTH

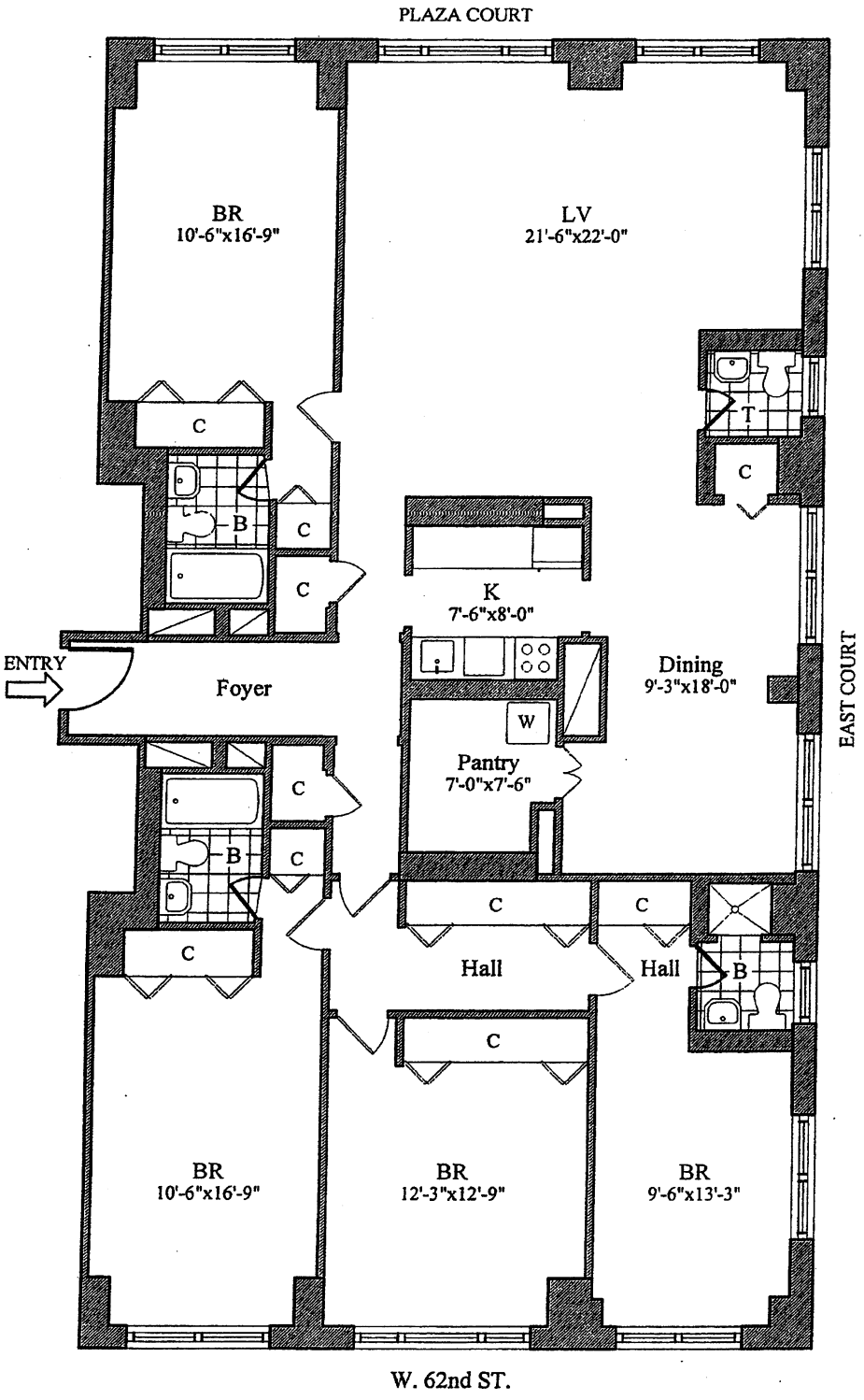
Apt. 26A-32A
1 Bdrm., 1 Bath
705 Sq.ft.



30 Lincoln Plaza
New York, NY

NORTH

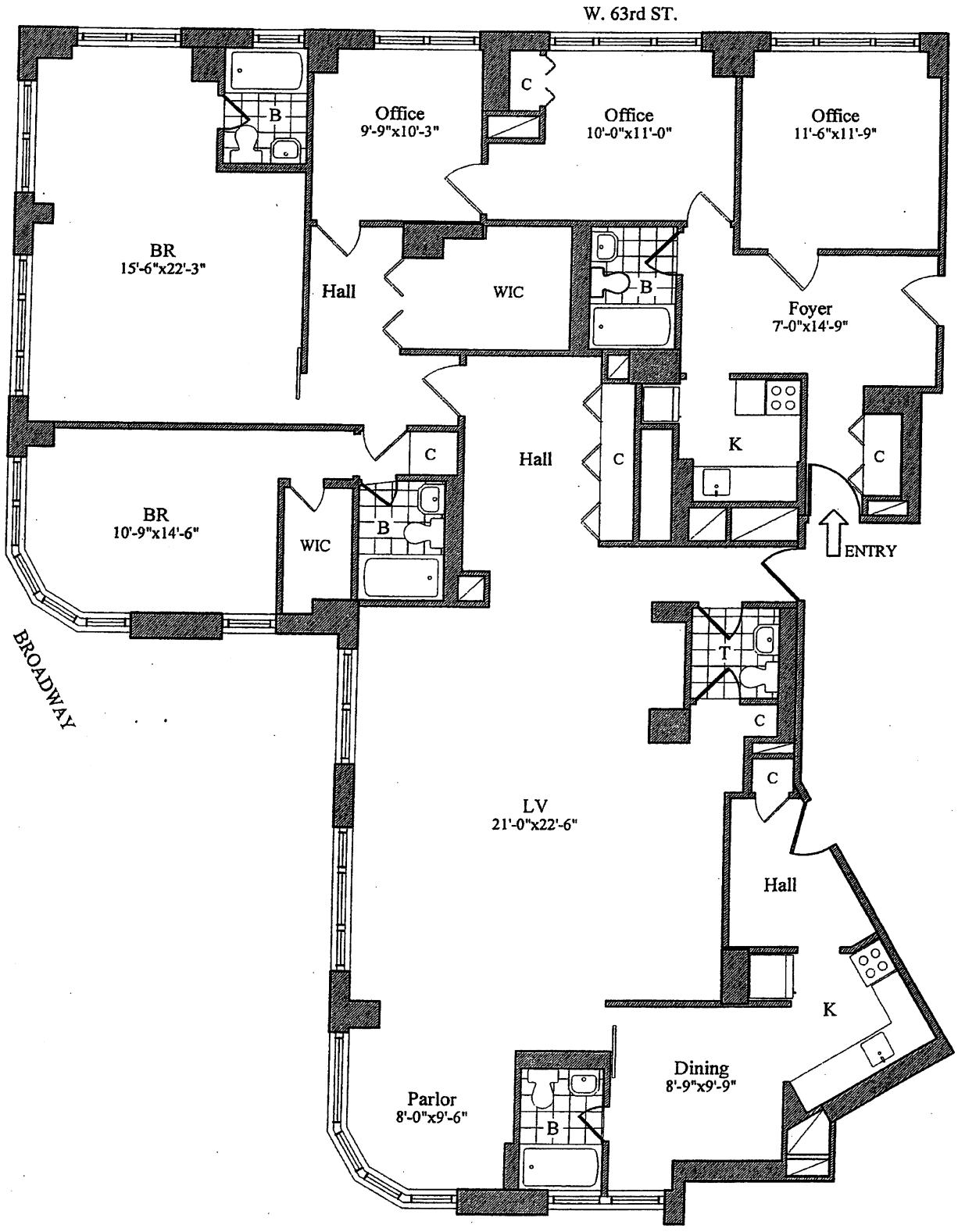
Apt. 26W-32W
1 Bdrm., 1 Bath
614 Sq.ft.



30 Lincoln Plaza
New York, NY

NORTH

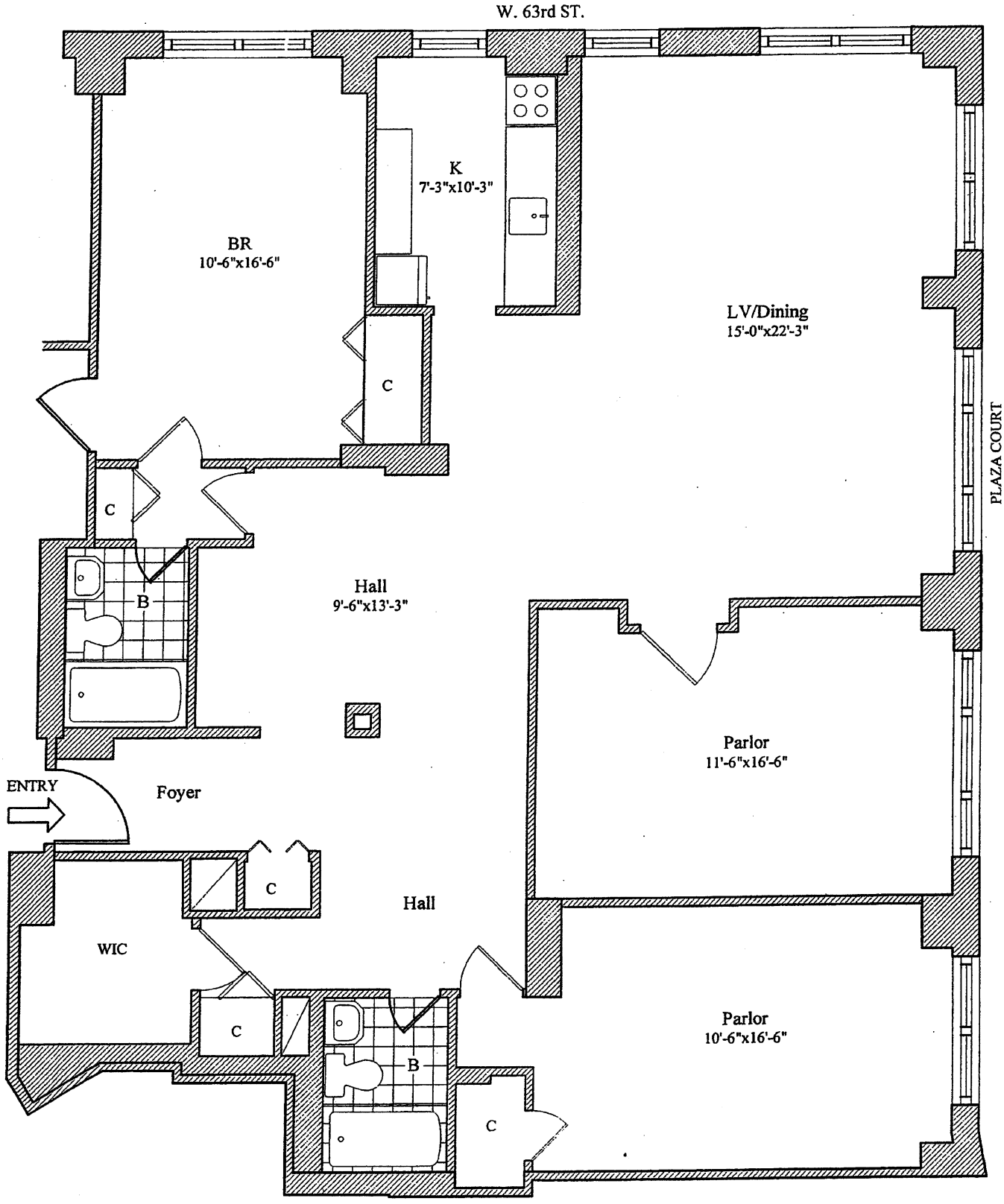
Apt. 26CD
4 Bdrm., 3.5 Bath
2,153 Sq.ft.



30 Lincoln Plaza
New York, NY

NORTH

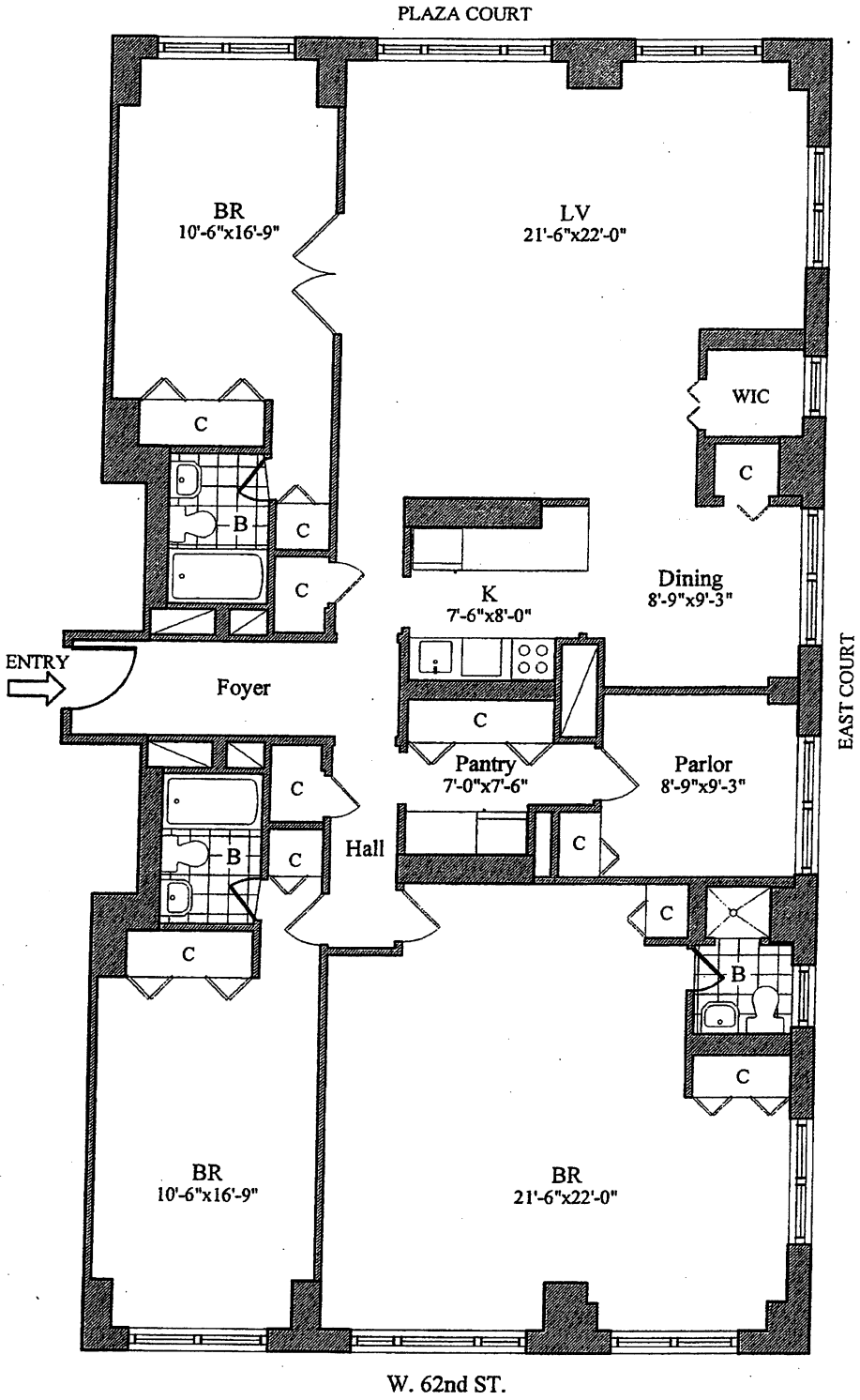
Apt. 26MNO
2 Bdrm., 4.5 Bath
2,767 Sq.ft.



30 Lincoln Plaza
New York, NY

NORTH

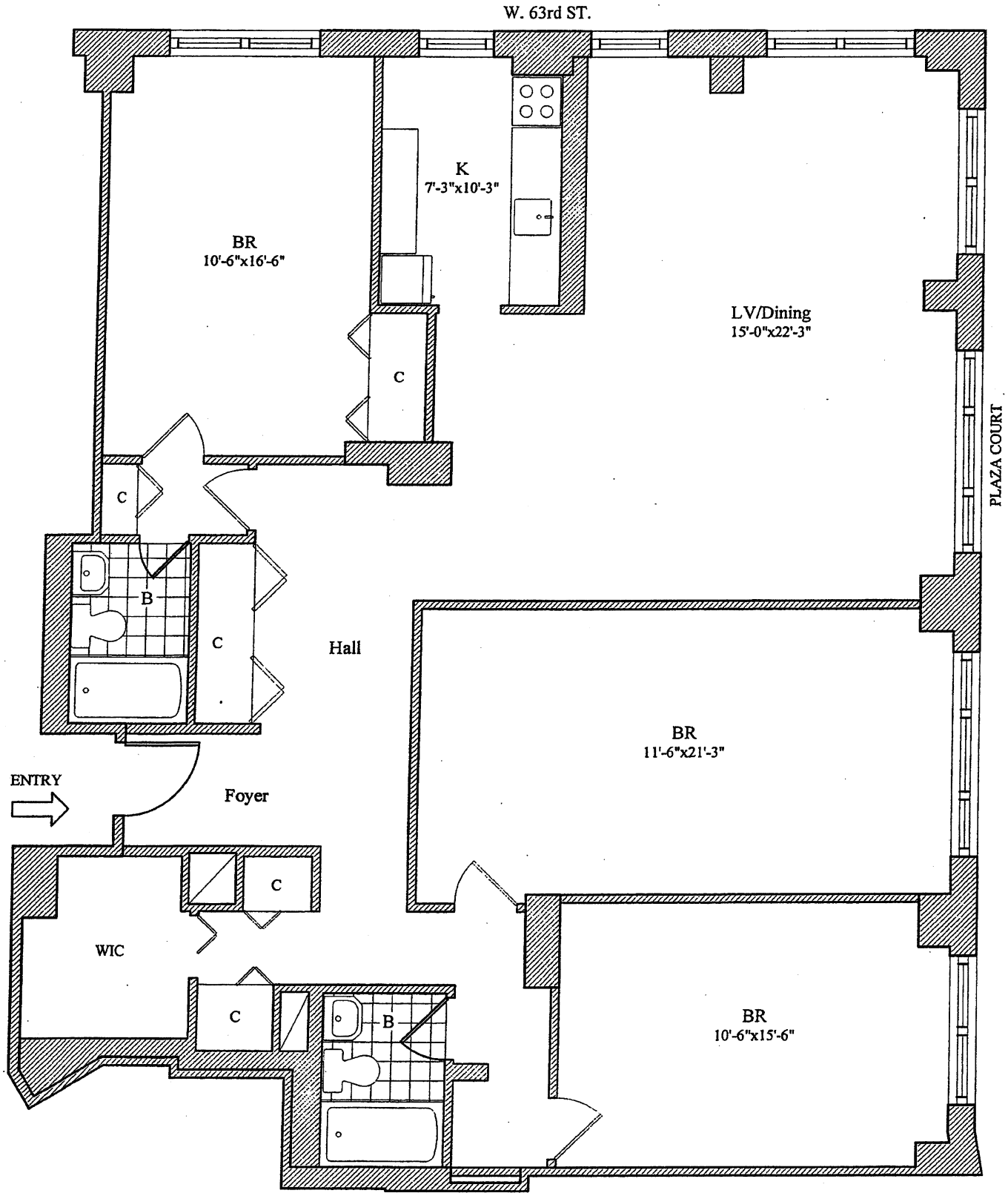
Apt. 26PR
2 Bdrm., 2 Bath
1,670 Sq.ft.



30 Lincoln Plaza
New York, NY

NORTH

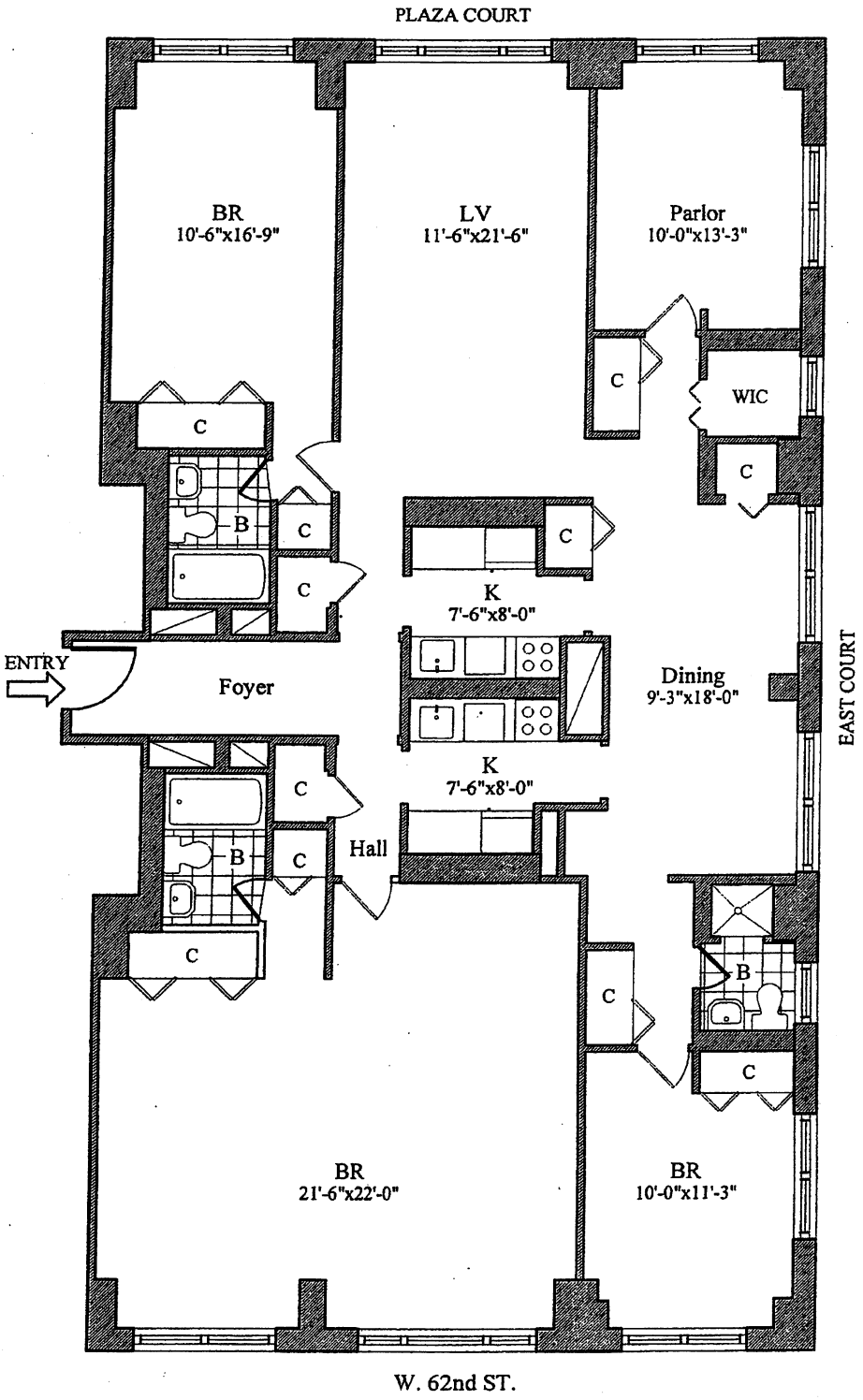
Apt. 27CD
3 Bdrm., 3 Bath
2,153 Sq.ft.



30 Lincoln Plaza
New York, NY

NORTH

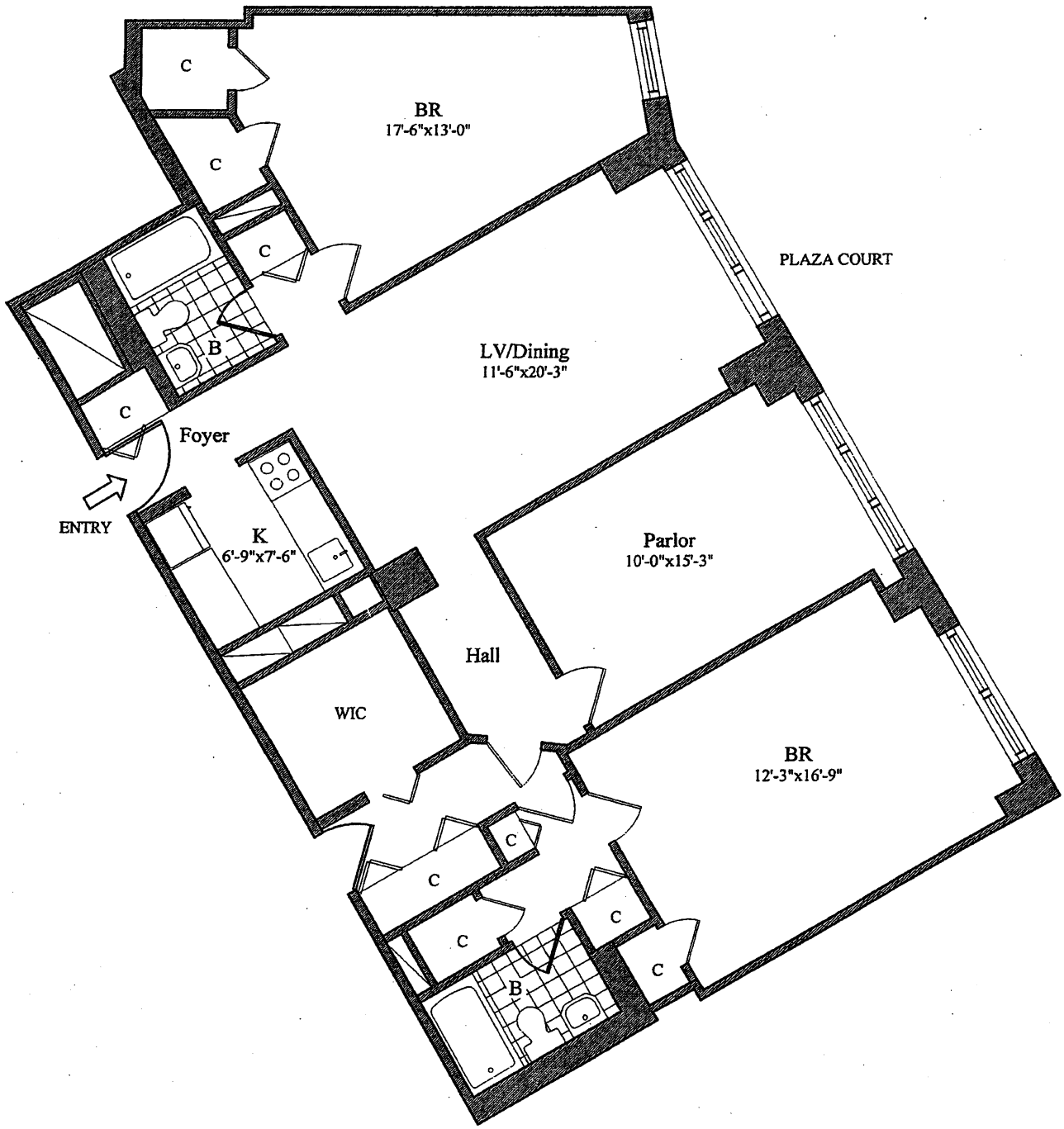
Apt. 27PR
3 Bdrm., 2 Bath
1,656 Sq.ft.



30 Lincoln Plaza
New York, NY

NORTH

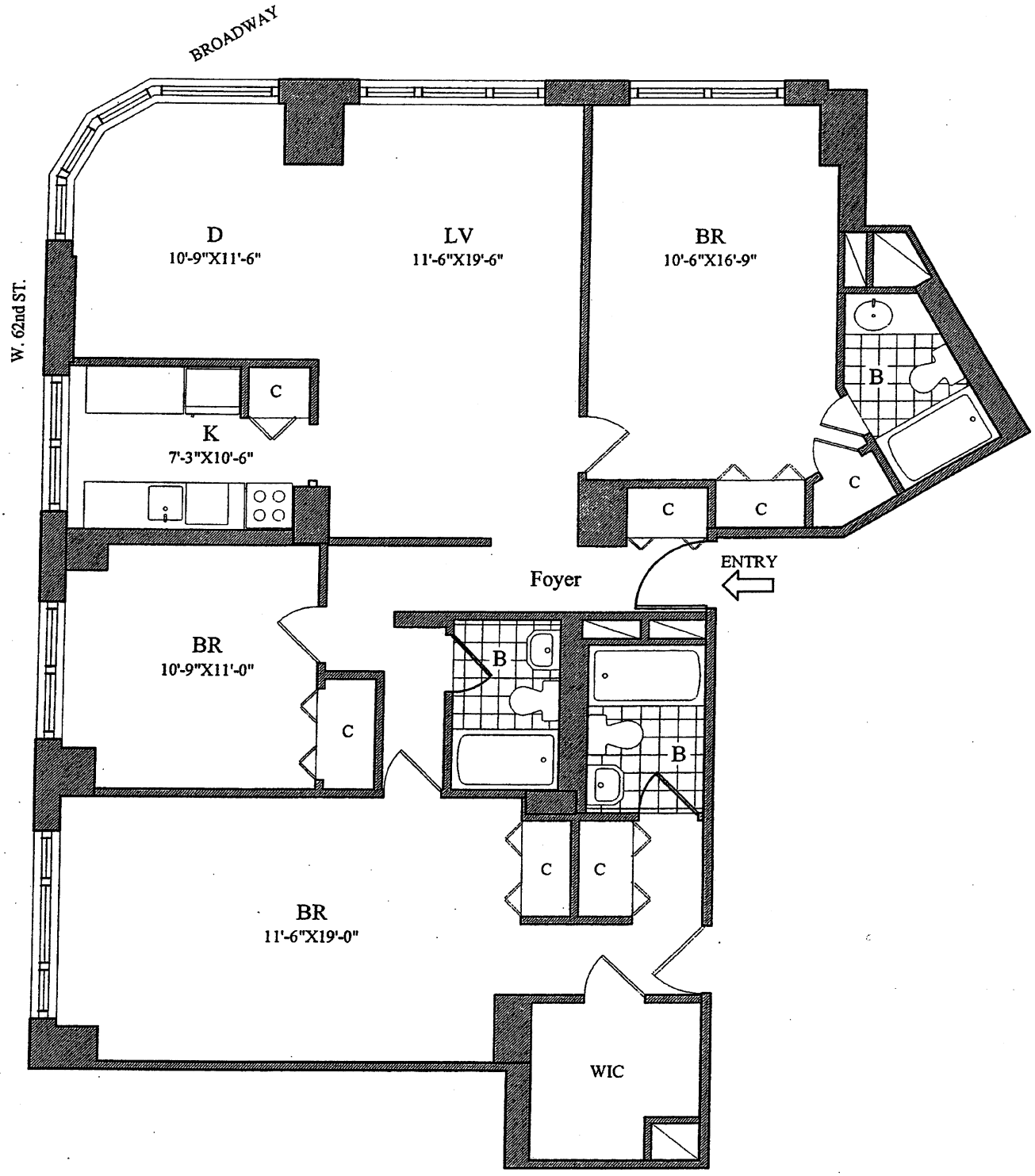
Apt. 28CD
3 Bdrm., 3 Bath
2,153 Sq.ft.



30 Lincoln Plaza
New York, NY

NORTH

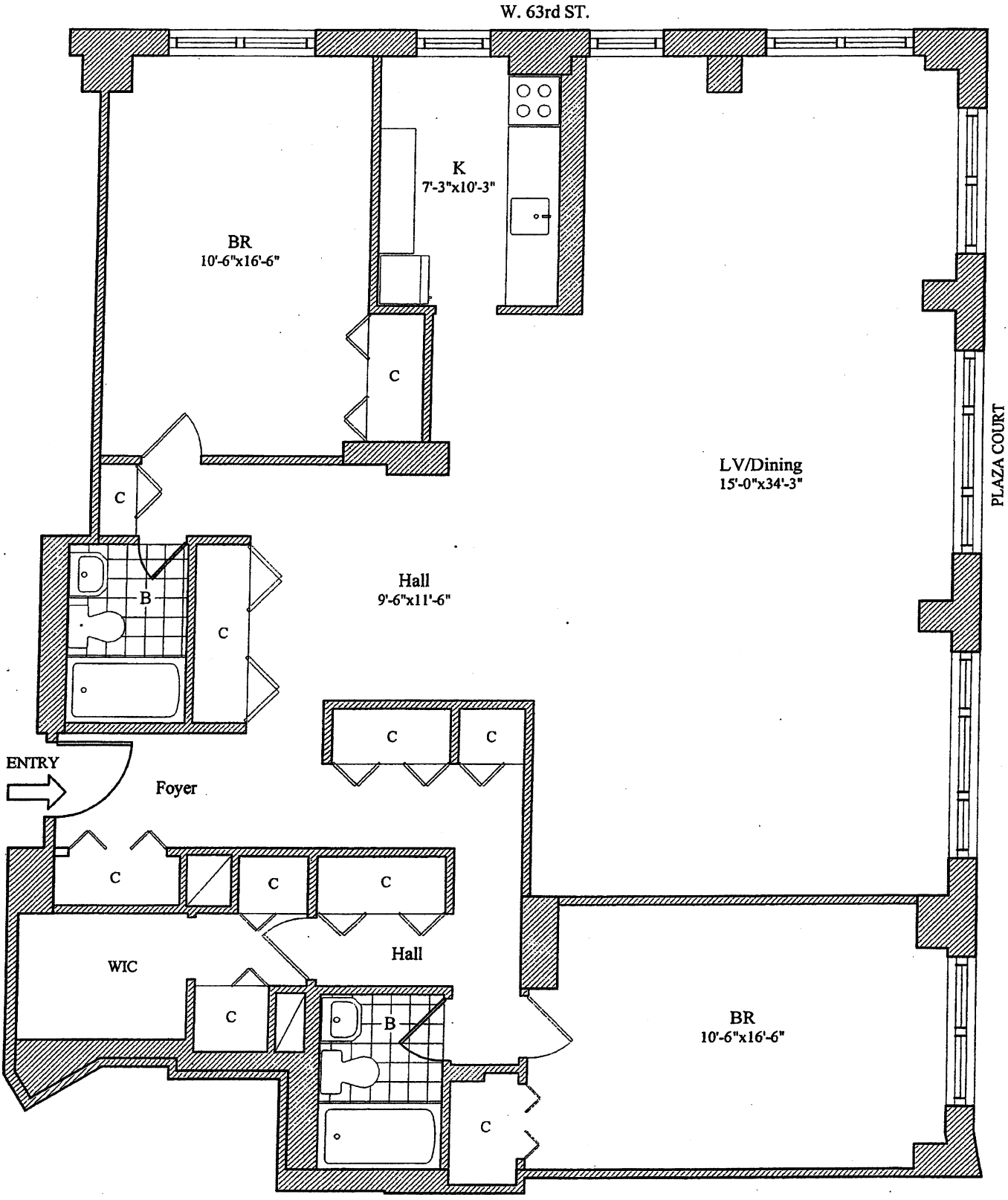
Apt. 28ST
2 Bdrm., 2 Bath
1,333 Sq.ft.



30 Lincoln Plaza
New York, NY

NORTH

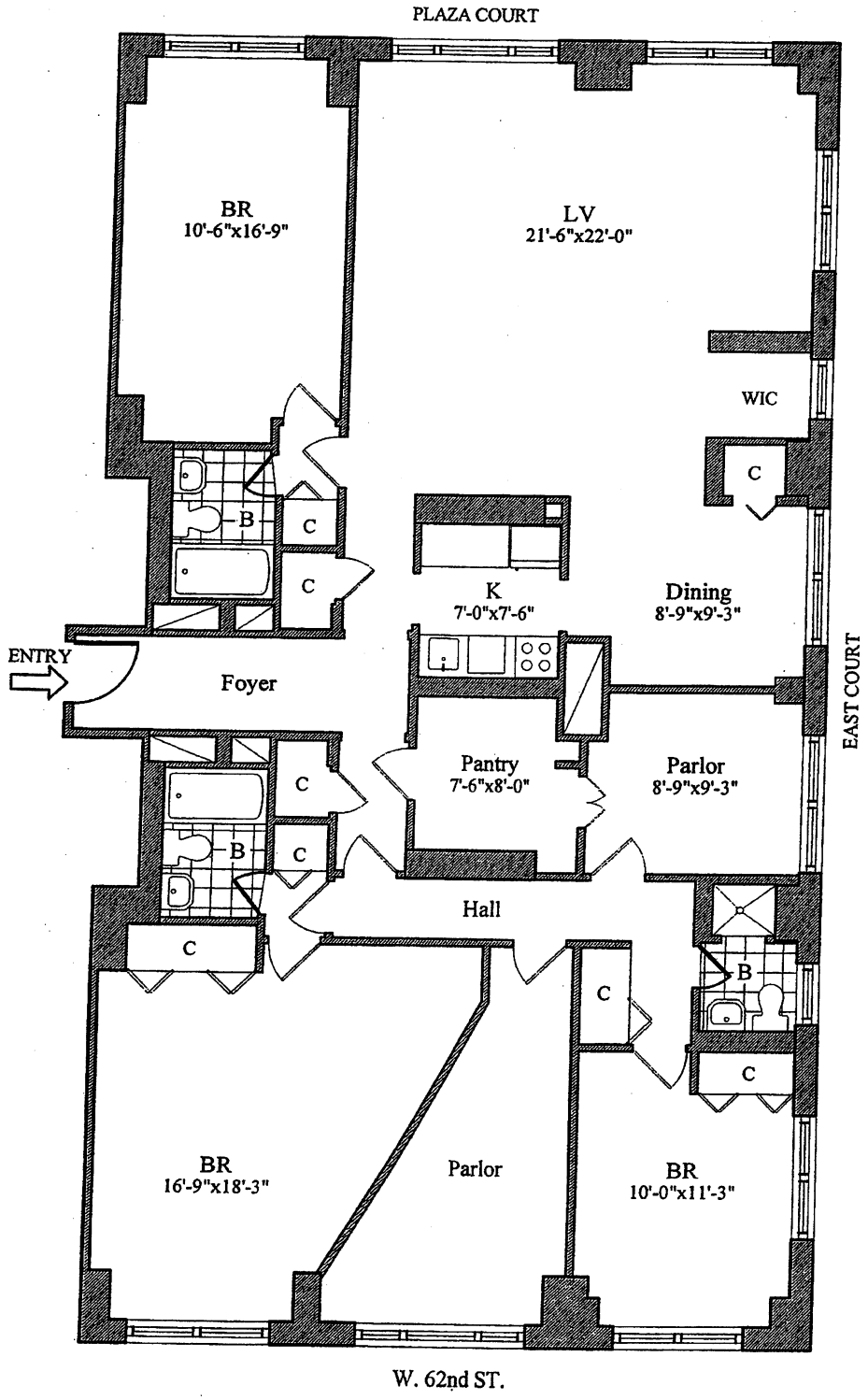
Apt. 29GH
3 Bdrm., 3 Bath
1,485 Sq.ft.



30 Lincoln Plaza
New York, NY

NORTH

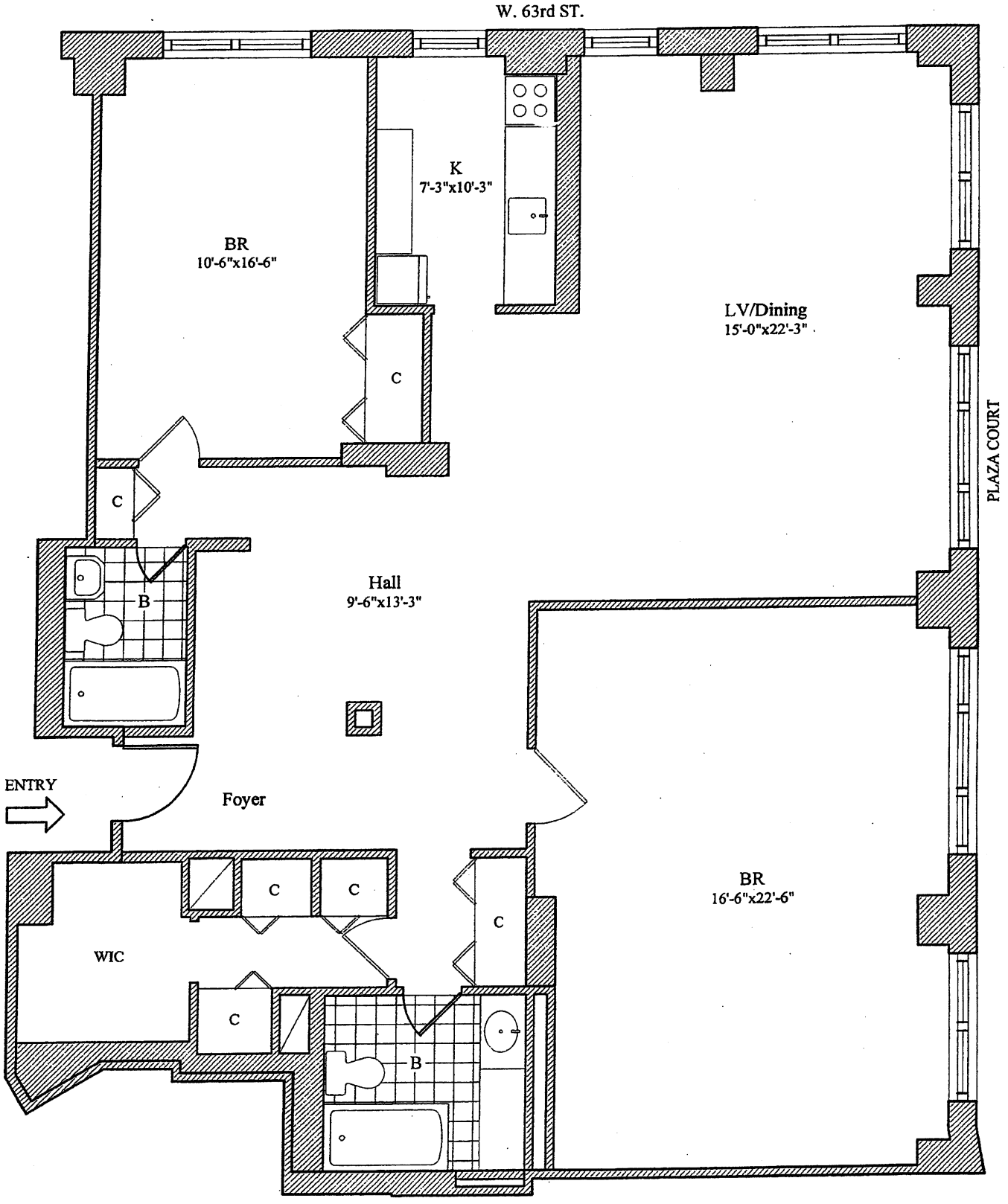
Apt. 29PR
2 Bdrm., 2 Bath
1,670 Sq.ft.



30 Lincoln Plaza
New York, NY

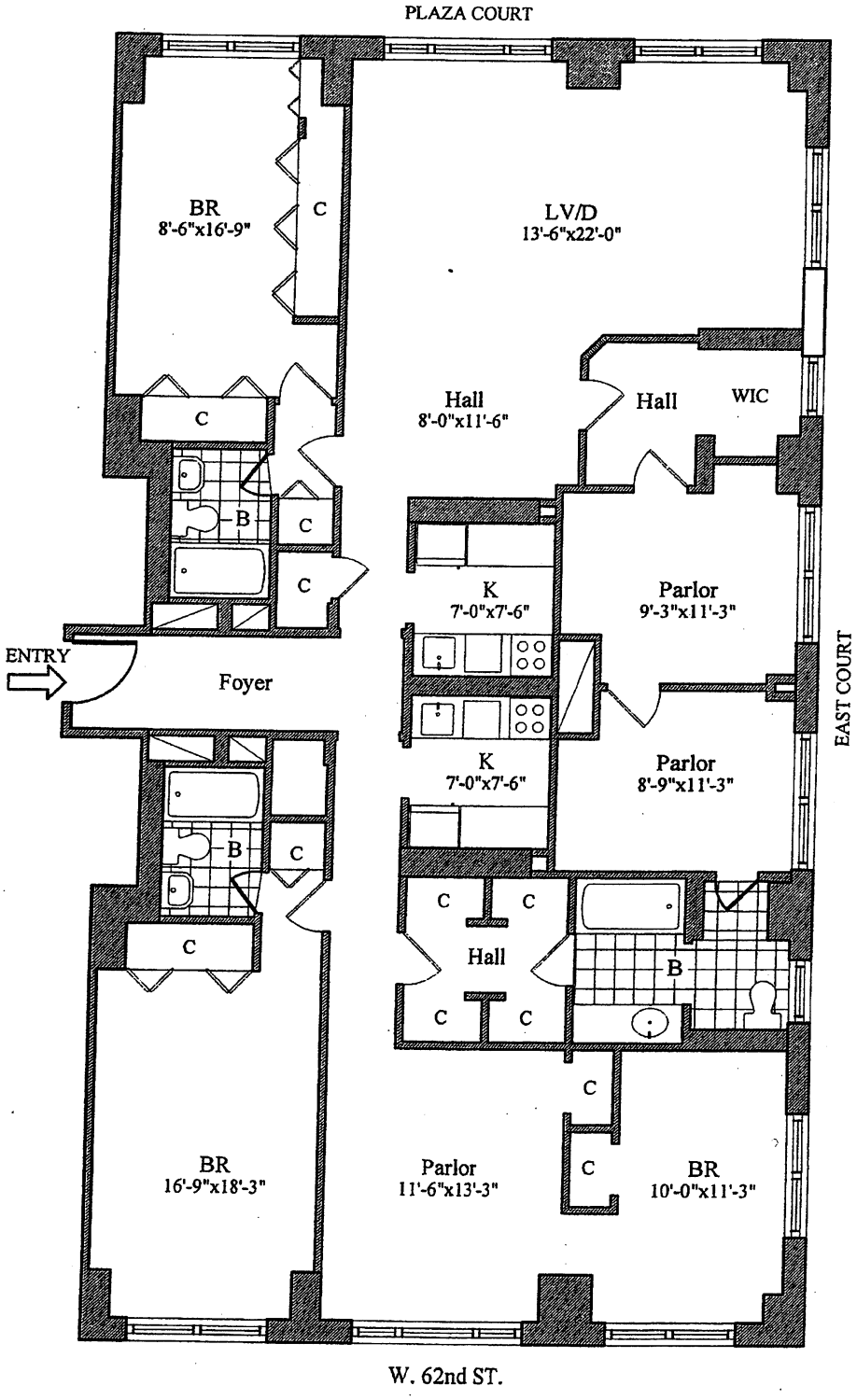
NORTH

Apt. 30CD
3 Bdrm., 3 Bath
2,153 Sq.ft.



30 Lincoln Plaza
New York, NY

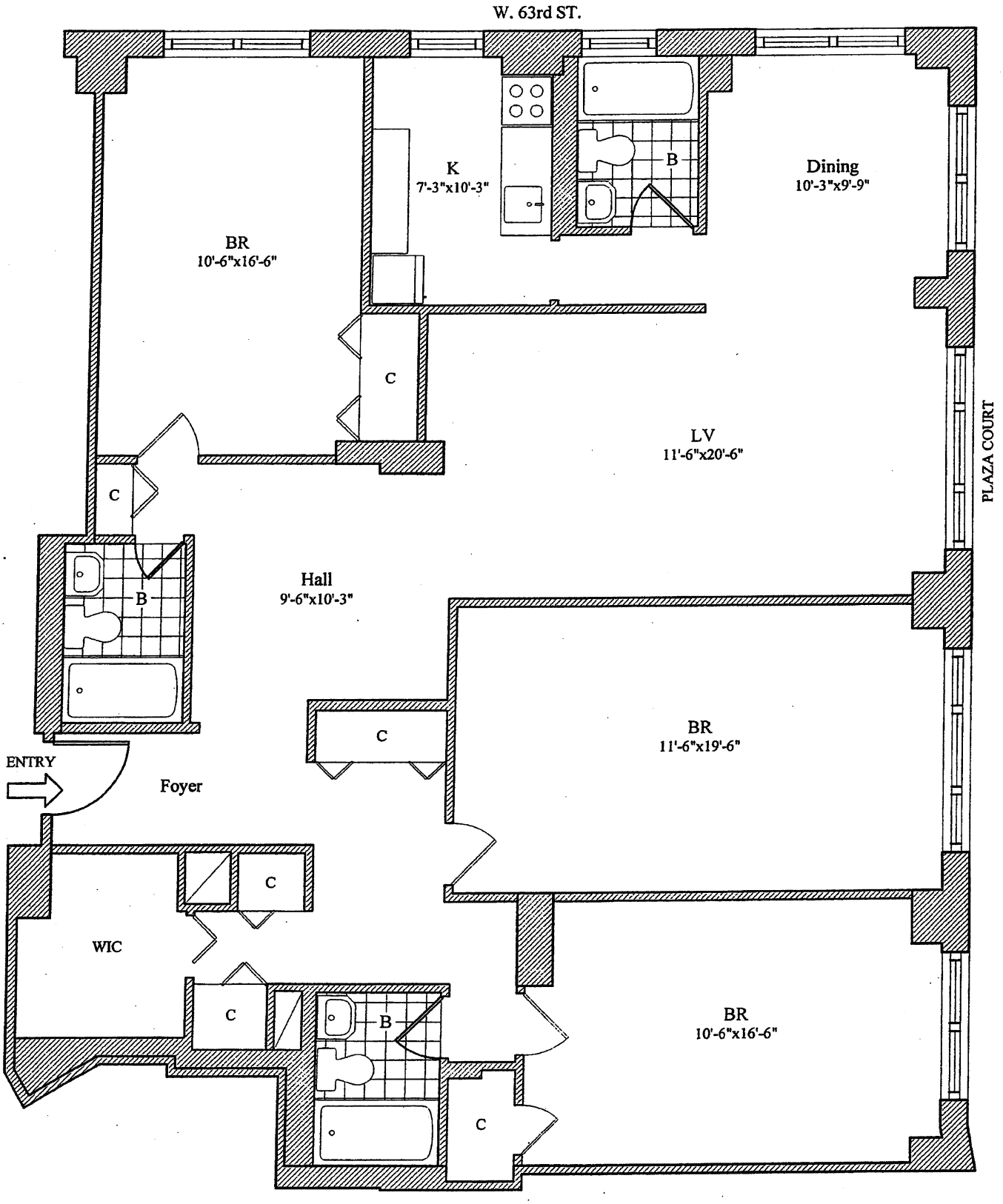
Apt. 30PR
2 Bdrm., 2 Bath
1,656 Sq.ft.



30 Lincoln Plaza
New York, NY

NORTH

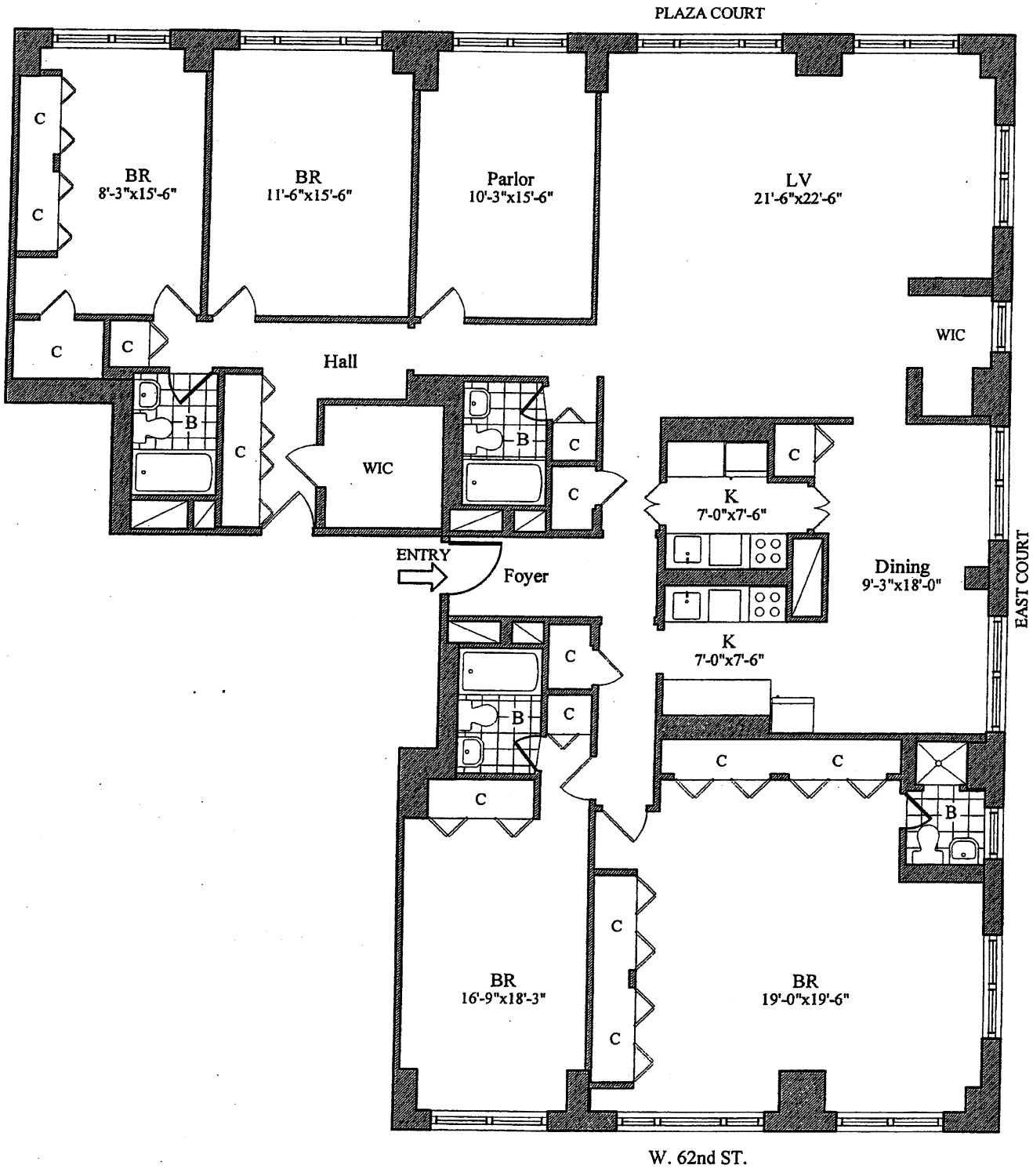
Apt. 31CD
3 Bdrm., 3 Bath
2,153 Sq.ft.



30 Lincoln Plaza
New York, NY

NORTH

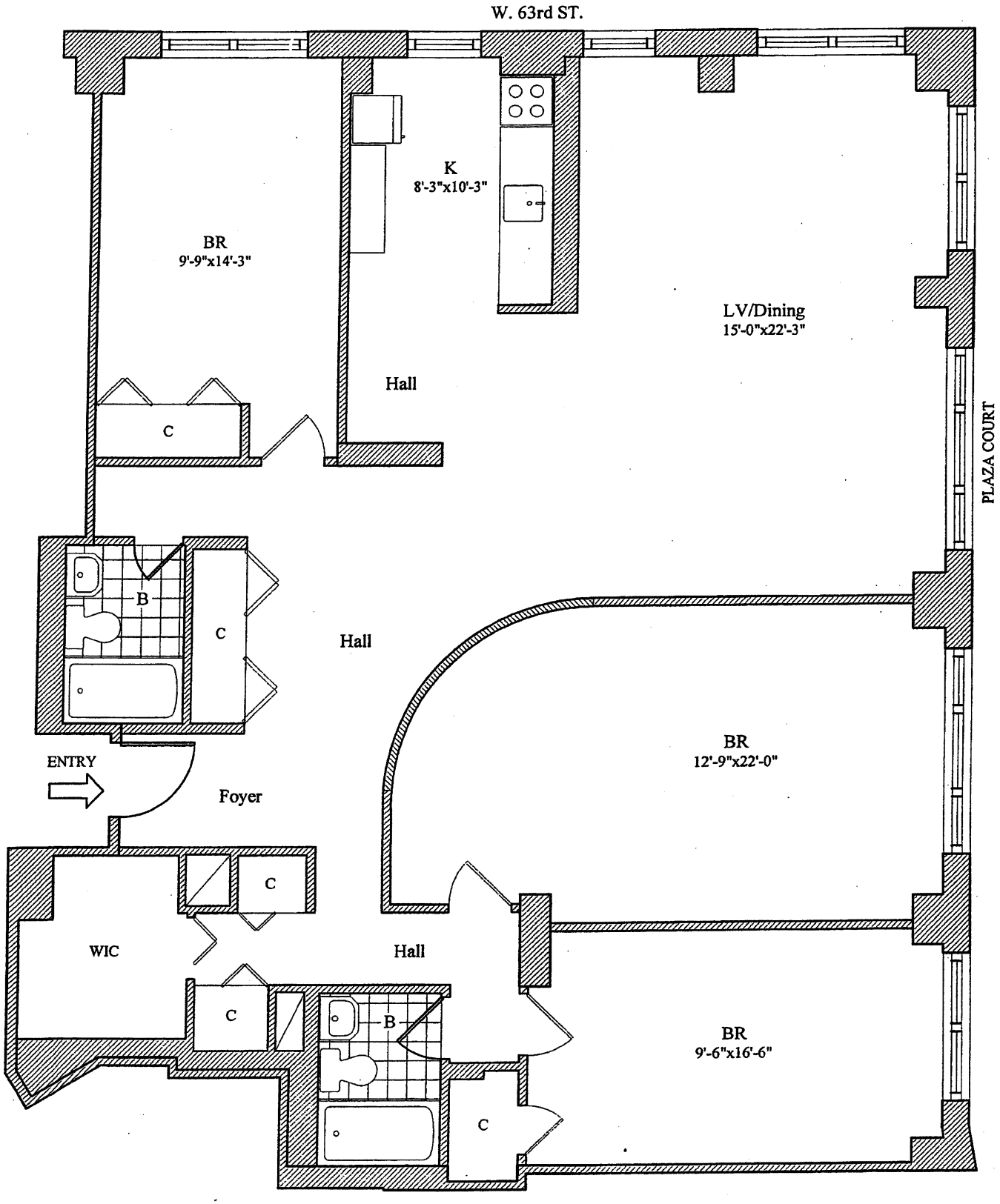
Apt. 31PR
3 Bdrm., 3 Bath
1,670 Sq.ft.



30 Lincoln Plaza
New York, NY

NORTH

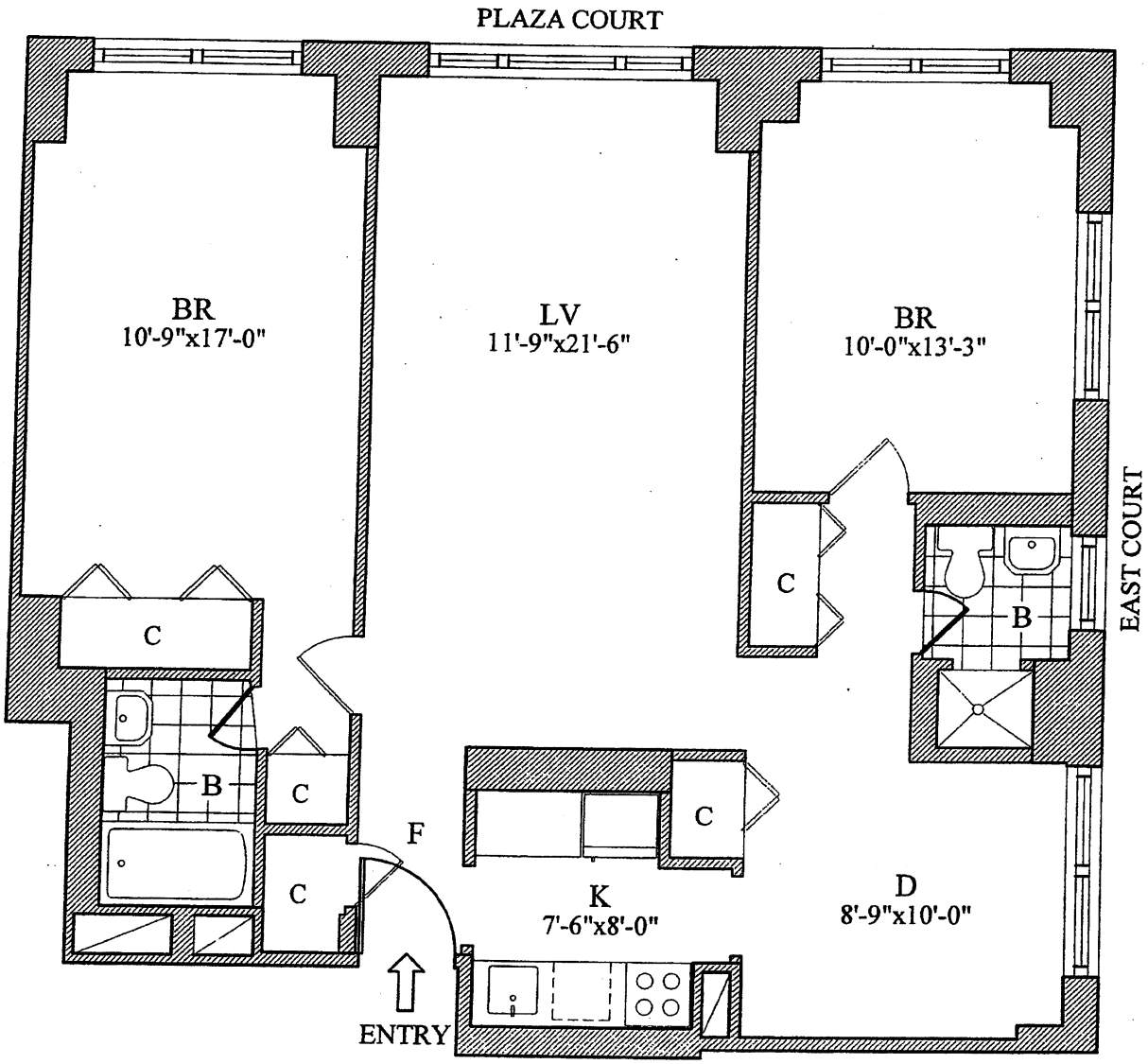
Apt. 32BCD
4 Bdrm., 4 Bath
2,777 Sq.ft.



30 Lincoln Plaza
New York, NY

NORTH

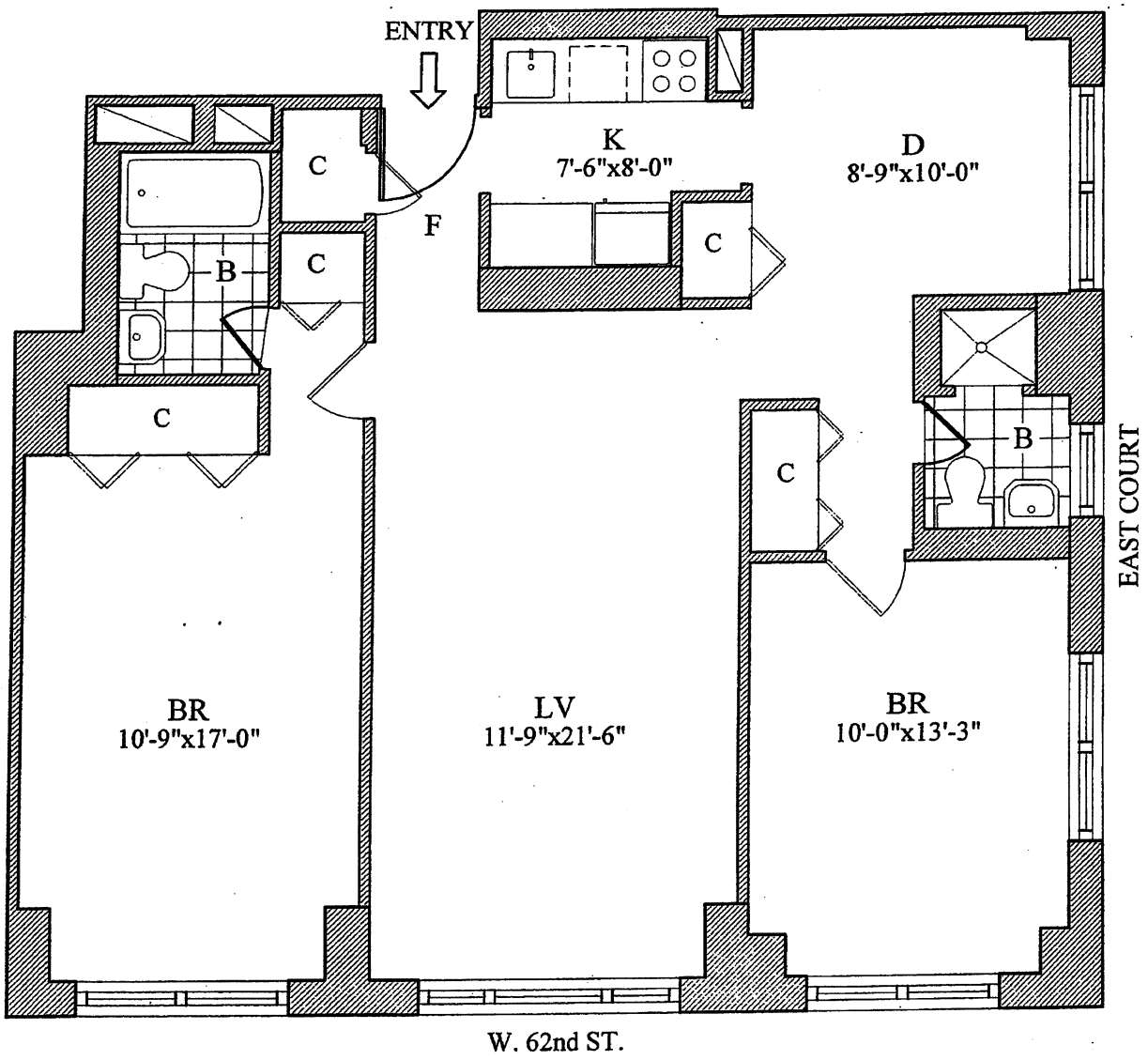
Apt. 32PR
3 Bdrm., 2 Bath
1,656 Sq.ft.



30 Lincoln Plaza
New York, NY

NORTH

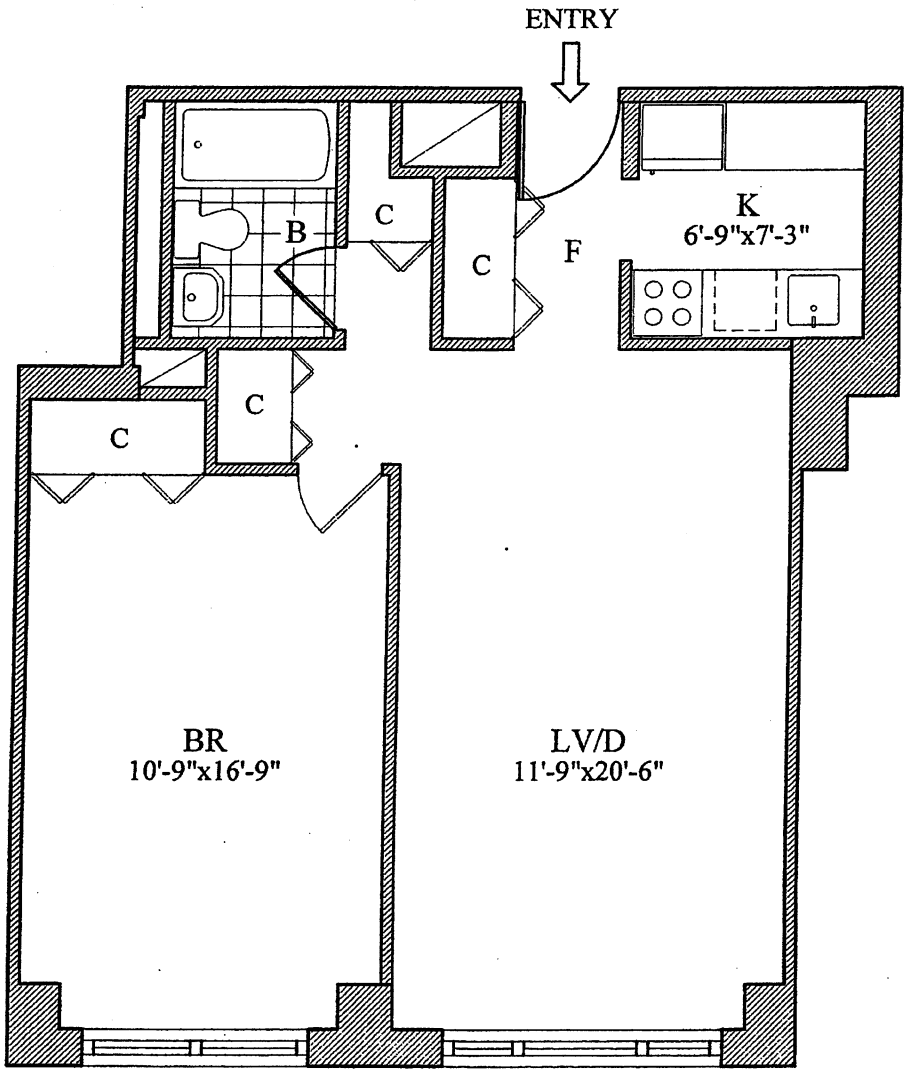
Apt. Typ. C
(3C,5C,6C,8C-11C,15C-17C,
19C-21C,23C,25C & 29C)
2 Bdrm., 2 Bath
1,031 Sq.ft.



30 Lincoln Plaza
New York, NY

NORTH

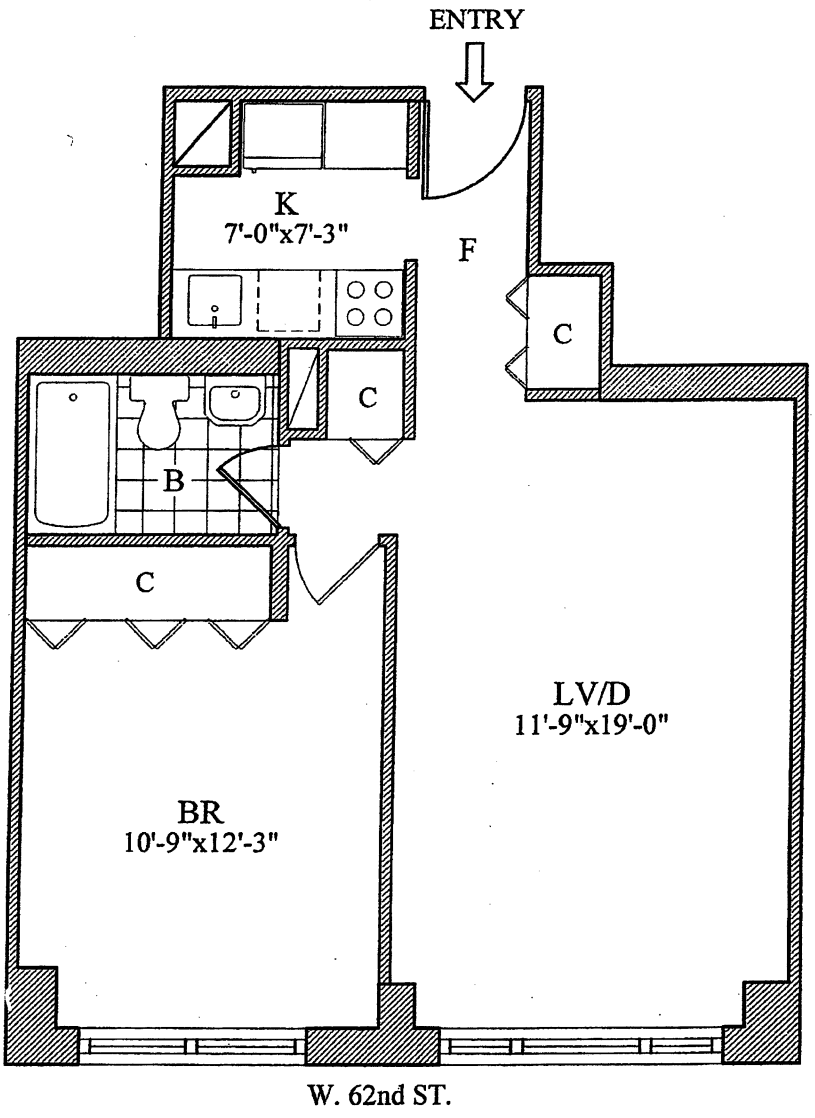
Apt. Typ. D
(3D,5D,6D,8D-11D,15D-17D,
19D-21D,23D,25D & 29D)
2 Bdrm., 2 Bath
1,031 Sq.ft.



30 Lincoln Plaza
New York, NY

NORTH

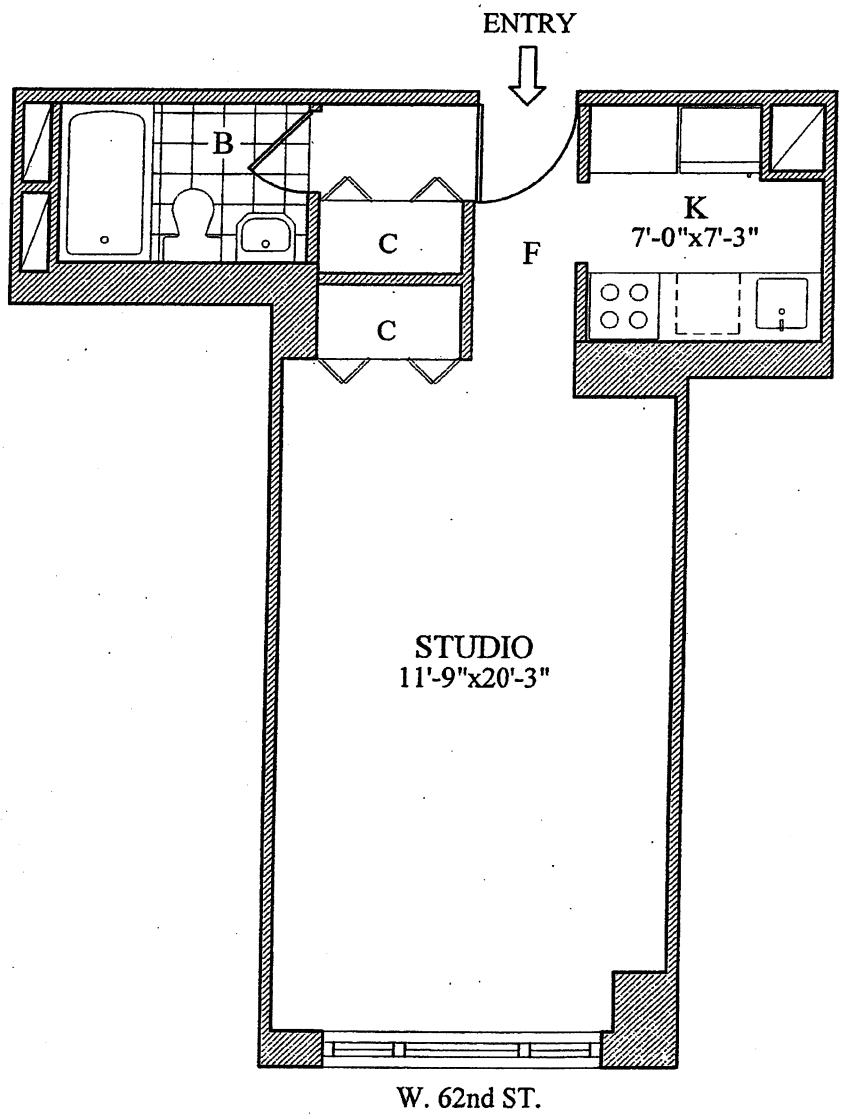
Apt. Typ. E
(3E,4E,6E-10E,12E-17E,
19E-23E,25E-29E,31E & 32E)
1 Bdrm., 1 Bath
674 Sq.ft.



30 Lincoln Plaza
New York, NY

NORTH

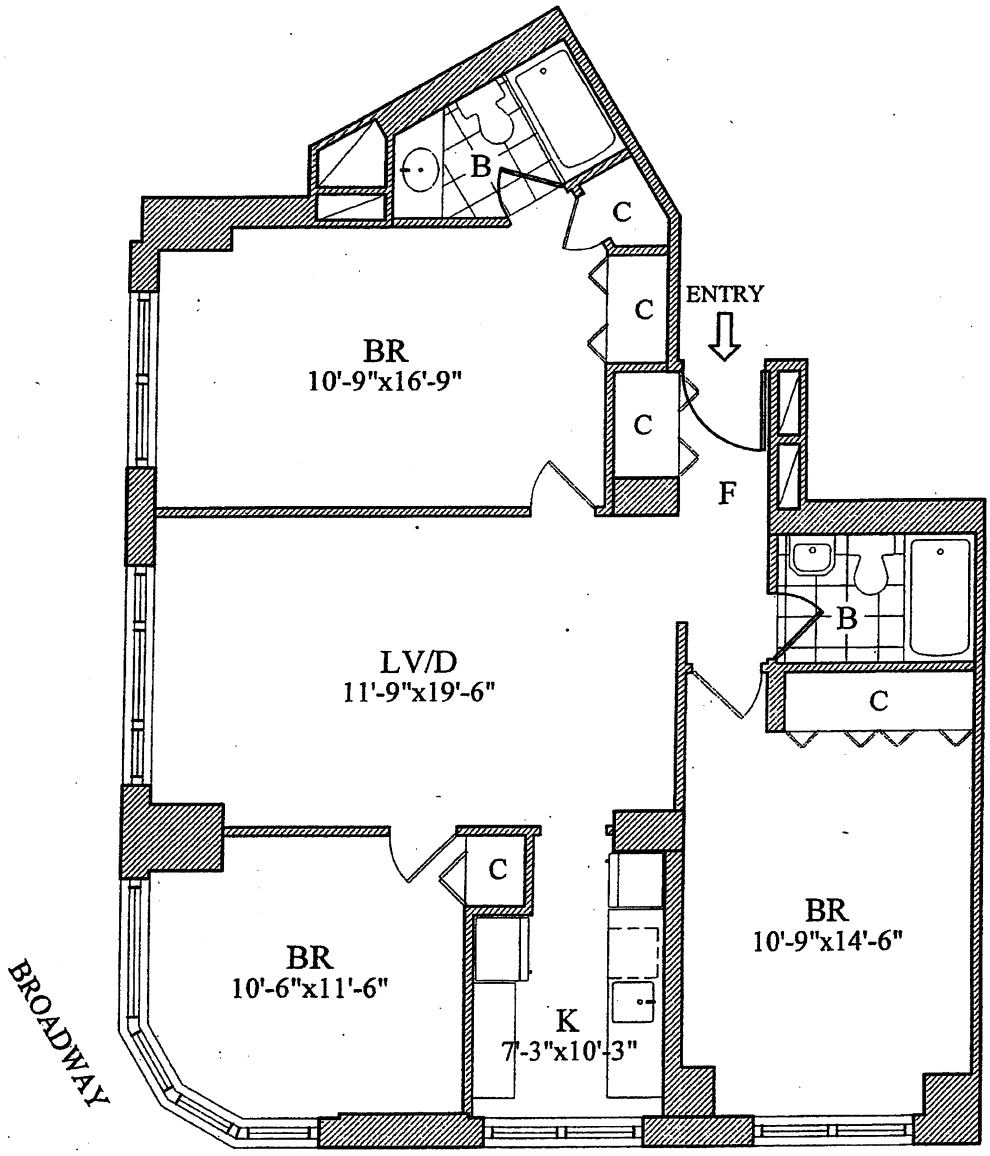
Apt. Typ. F
(4F-32F)
1 Bdrm., 1 Bath
579 Sq.ft.



30 Lincoln Plaza
New York, NY

NORTH

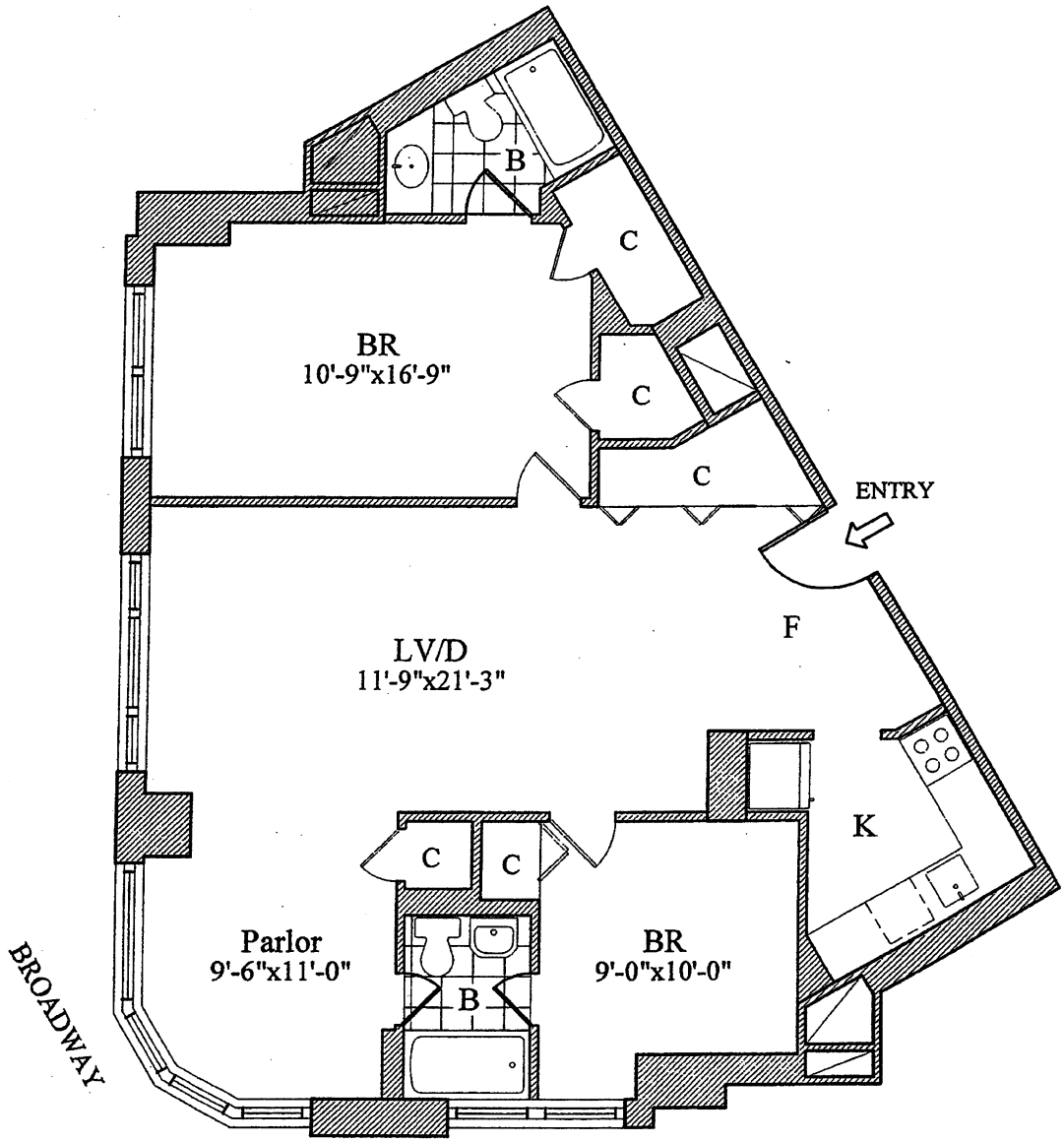
Apt. Typ. G
(4G-20G,22G-28G,30G-32G)
Studio, 1 Bath
426 Sq.ft.



30 Lincoln Plaza
New York, NY

NORTH

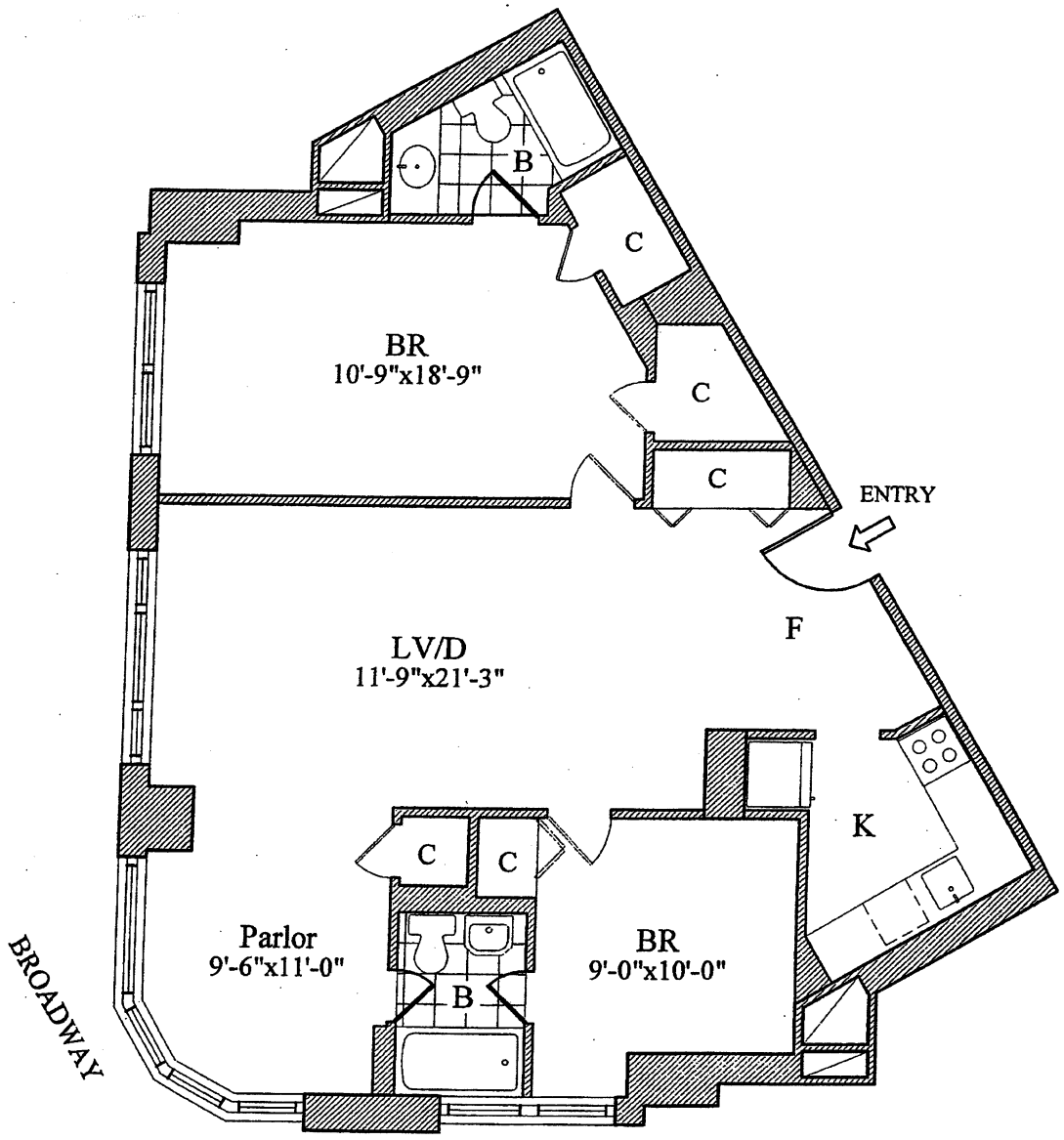
Apt. Typ. H
(10H-20H,22-28H,30H-32H)
3 Bdrm., 2 Bath
1,059 Sq.ft.



30 Lincoln Plaza
New York, NY

NORTH

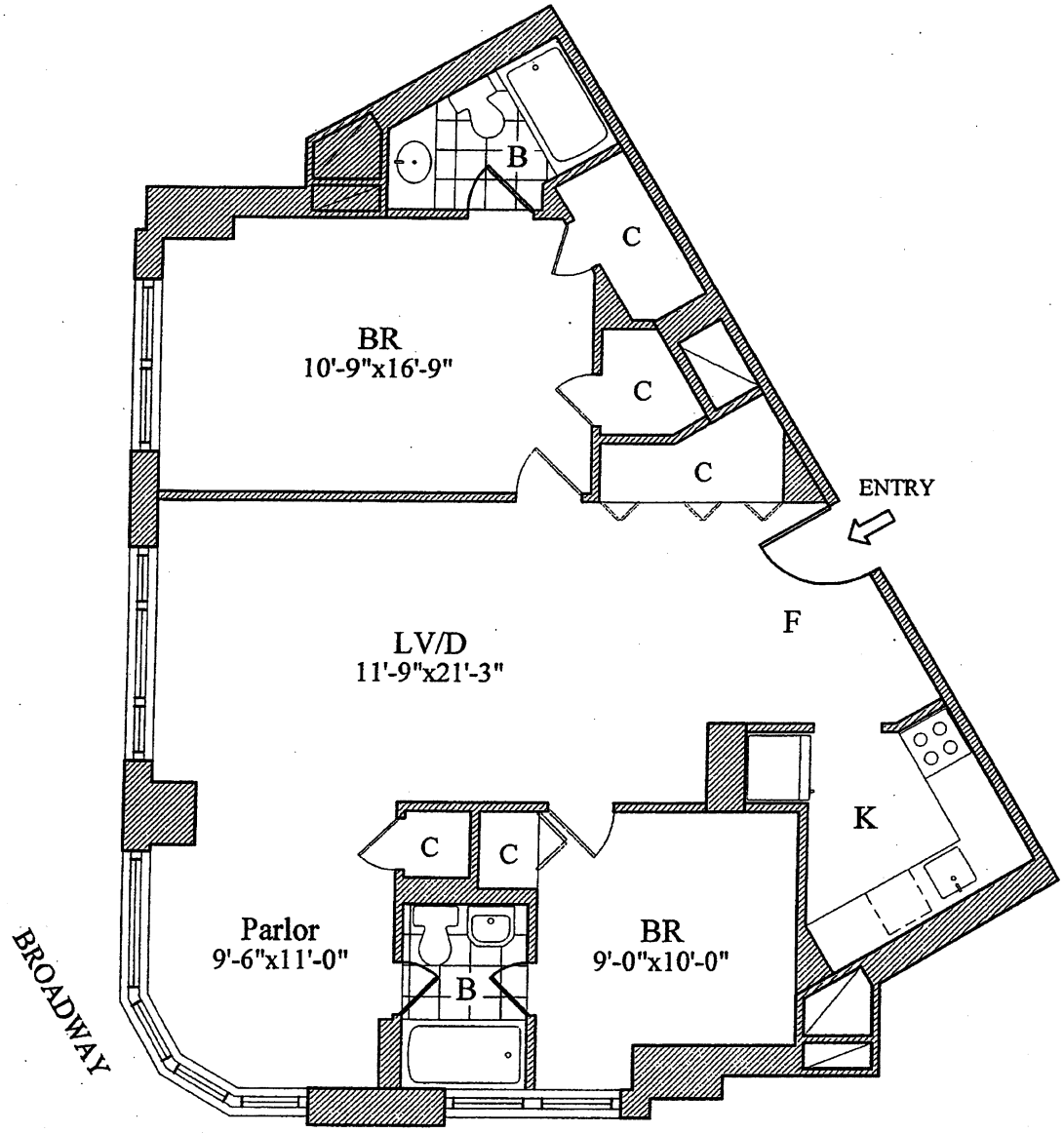
Apt. Typ. J
(12J-17J,19J,21J-23J,
25J-29J,31J & 32J)
2 Bdrm., 2 Bath
1,021 Sq.ft.



30 Lincoln Plaza
New York, NY

NORTH

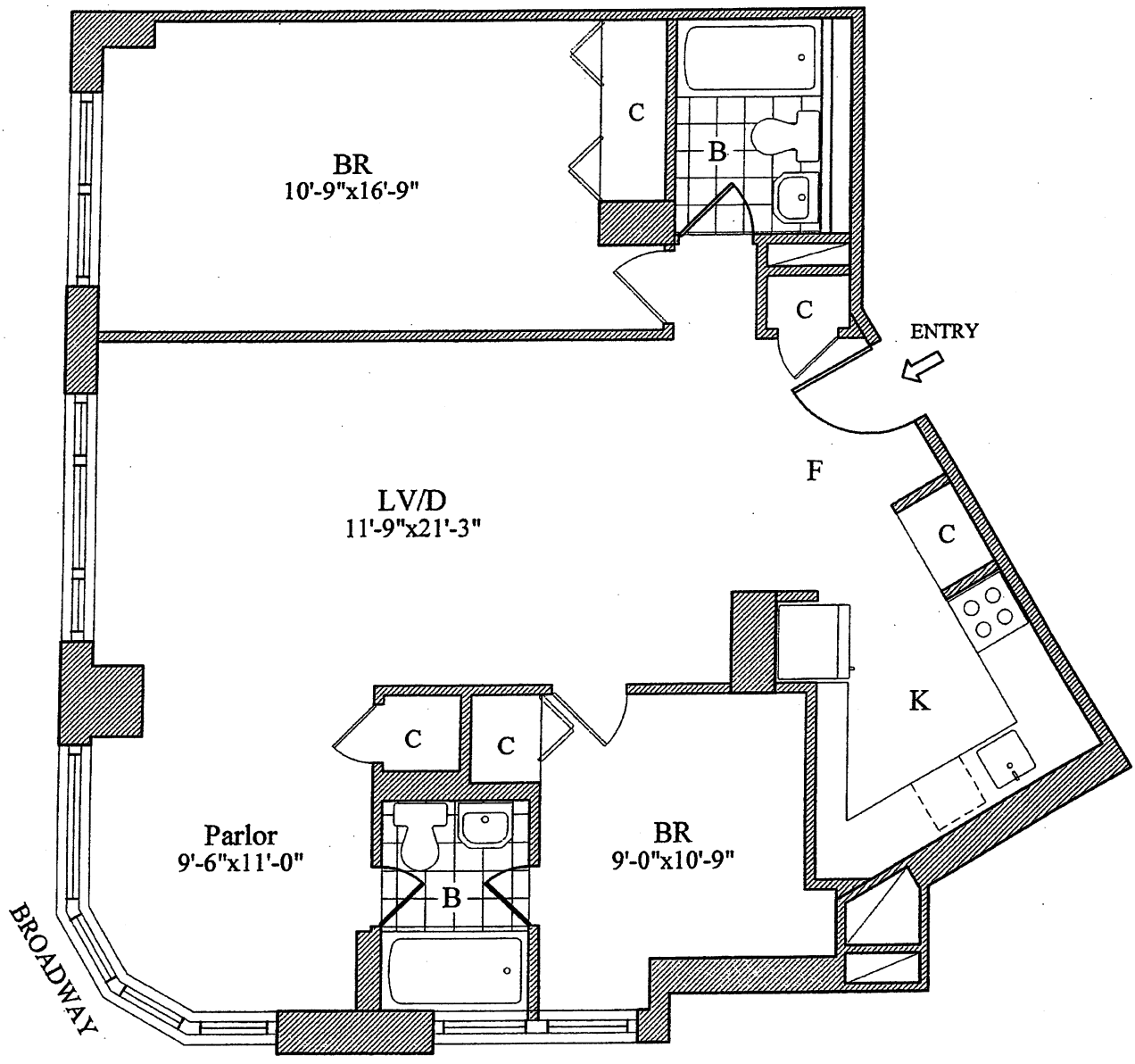
Apt. Typ. K
(10K-32K)
2 Bdrm., 2 Bath
1,021 Sq.ft.



30 Lincoln Plaza
New York, NY

NORTH

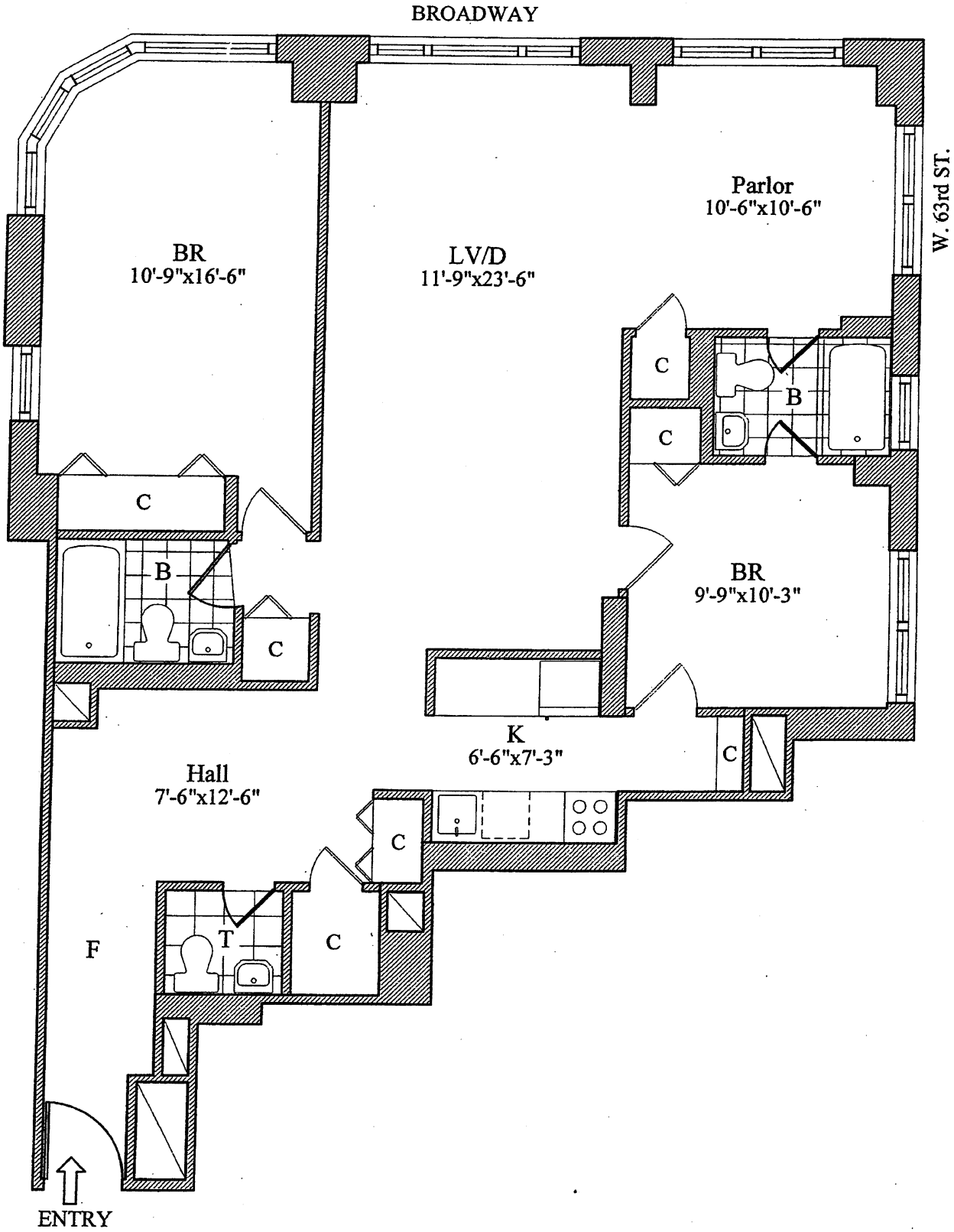
Apt. Typ. L
(12L-17L,19L-23L,
25L-29L,31L & 32L)
2 Bdrm., 2 Bath
1,021 Sq.ft.



30 Lincoln Plaza
New York, NY

NORTH

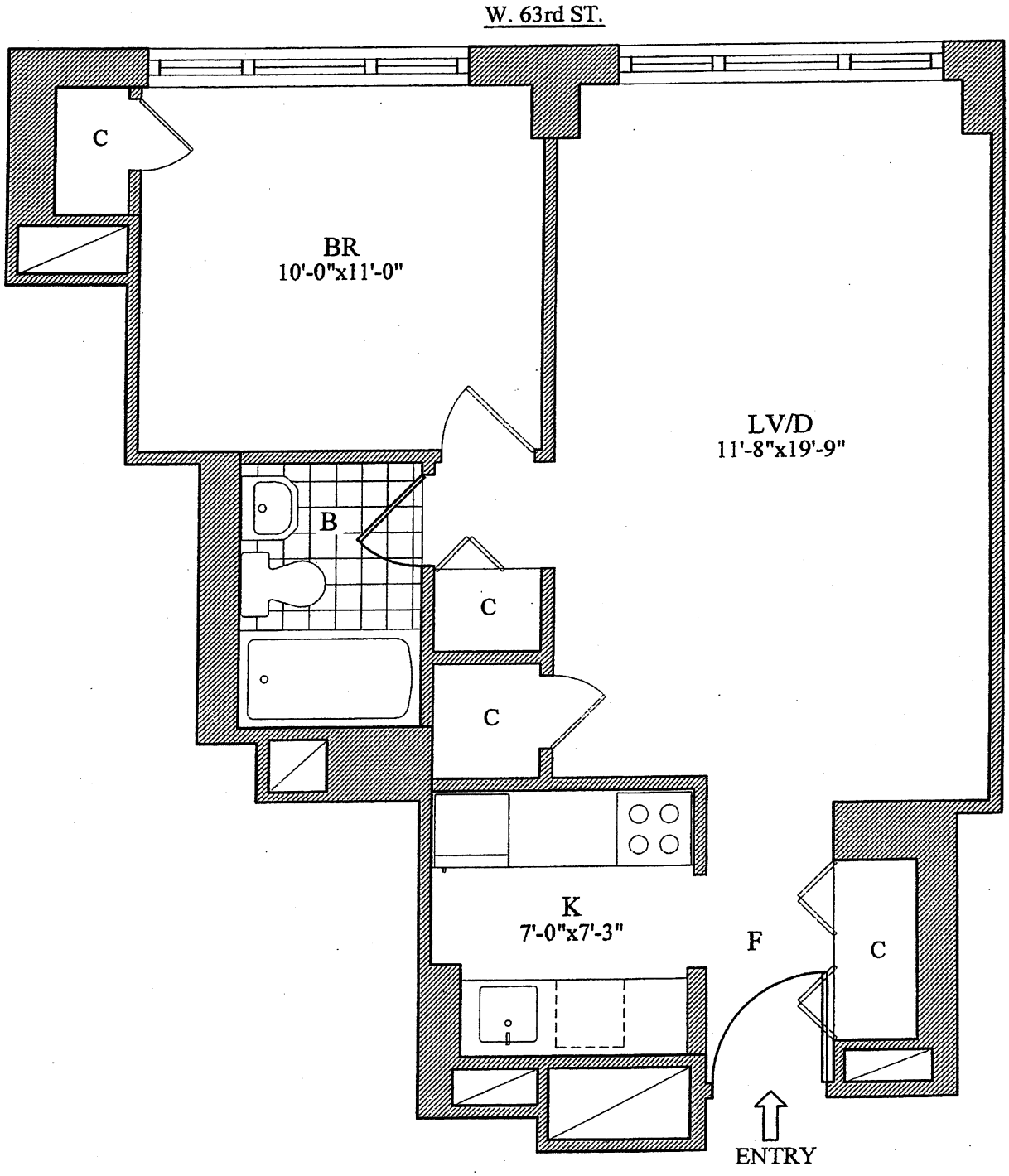
Apt. Typ. M
(10M-25M,27M-32M)
2 Bdrm., 2 Bath
988 Sq.ft.



30 Lincoln Plaza
New York, NY

NORTH

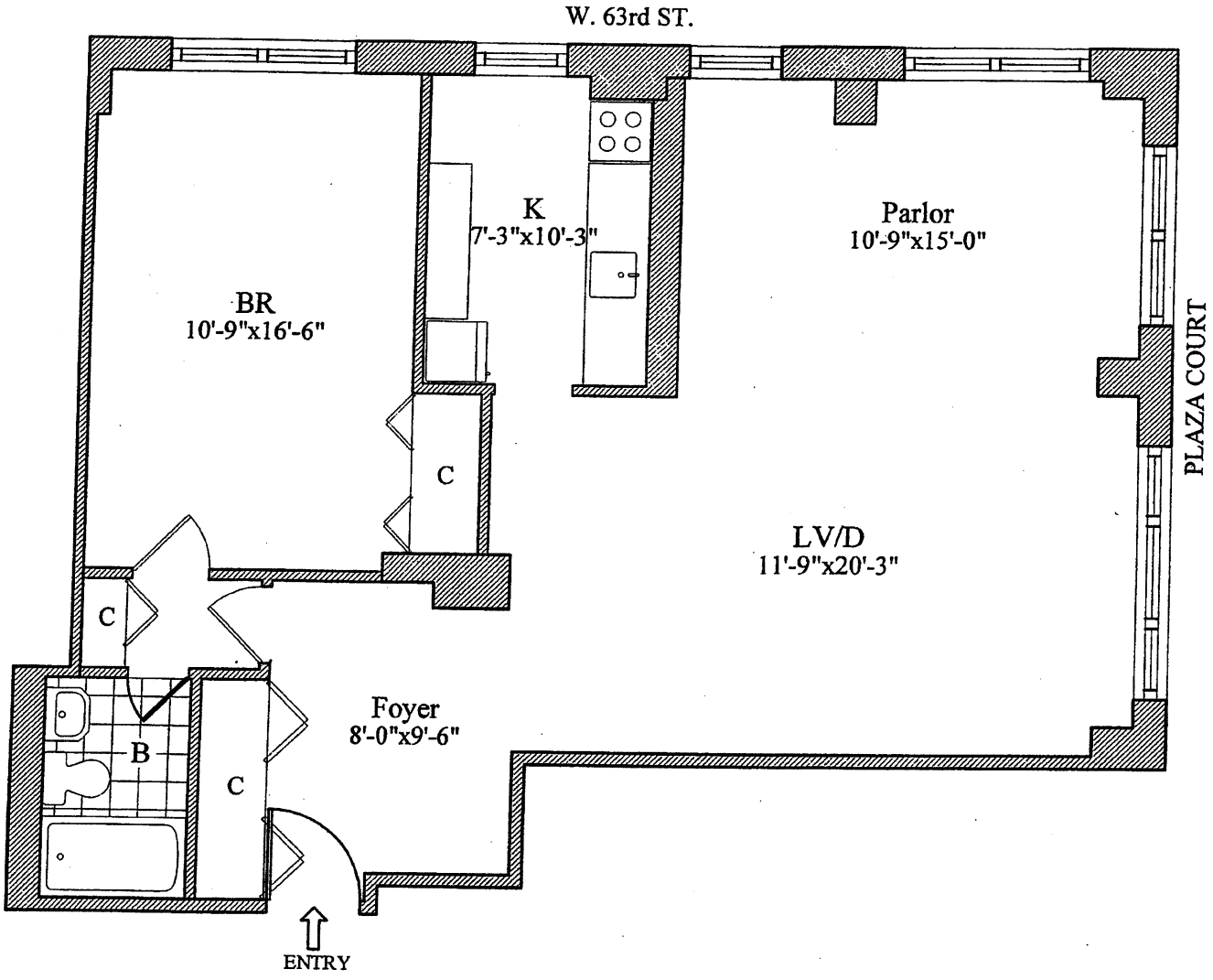
Apt. Typ. N
(10N-25N,27N-32N)
2 Bdrm., 2.5 Bath
1,197 Sq.ft.



30 Lincoln Plaza
New York, NY

NORTH

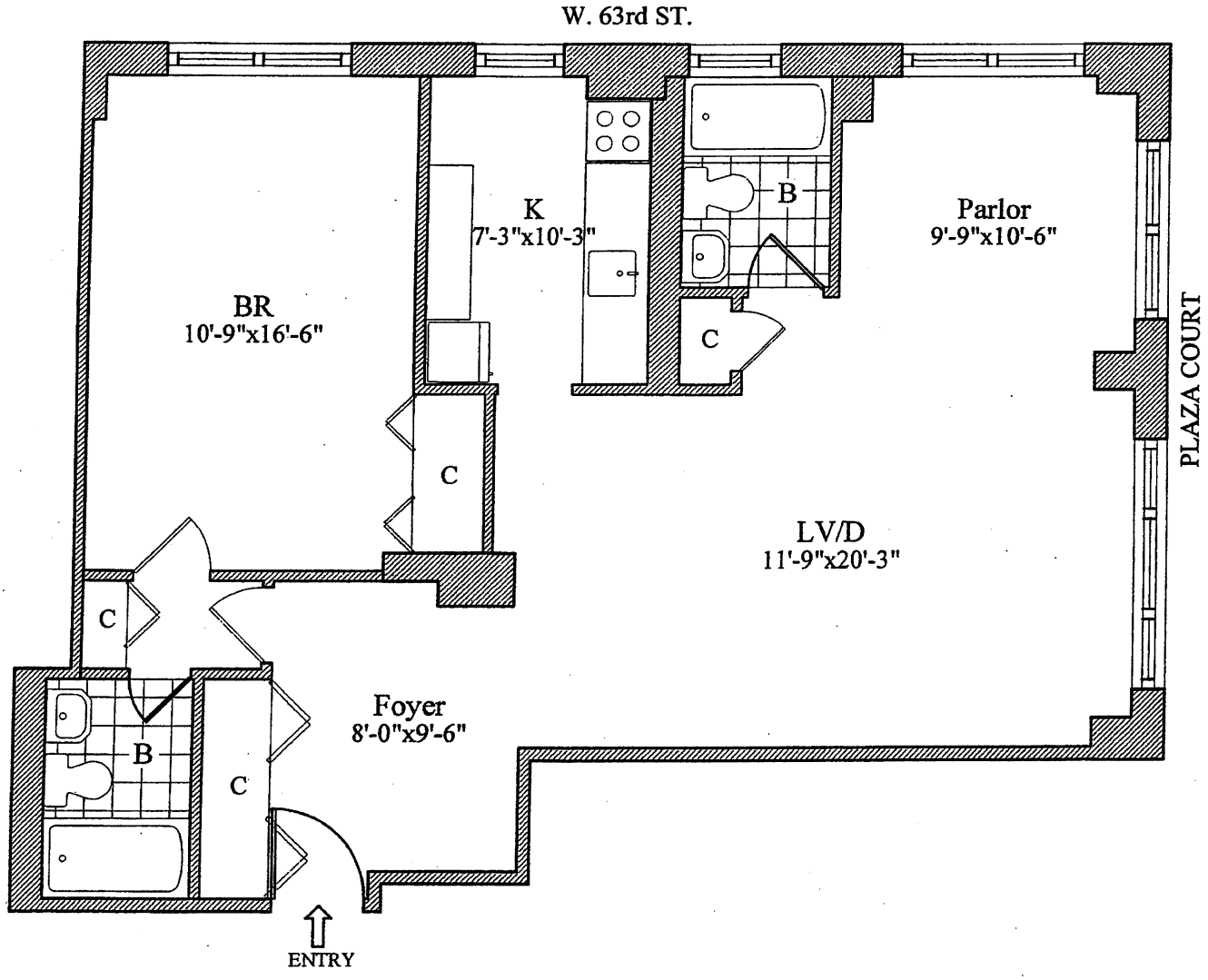
Apt. Typ. O
(3O-20O,22O-24O,27O-32O)
1 Bdrm., 1 Bath
581 Sq.ft.



30 Lincoln Plaza
New York, NY

NORTH

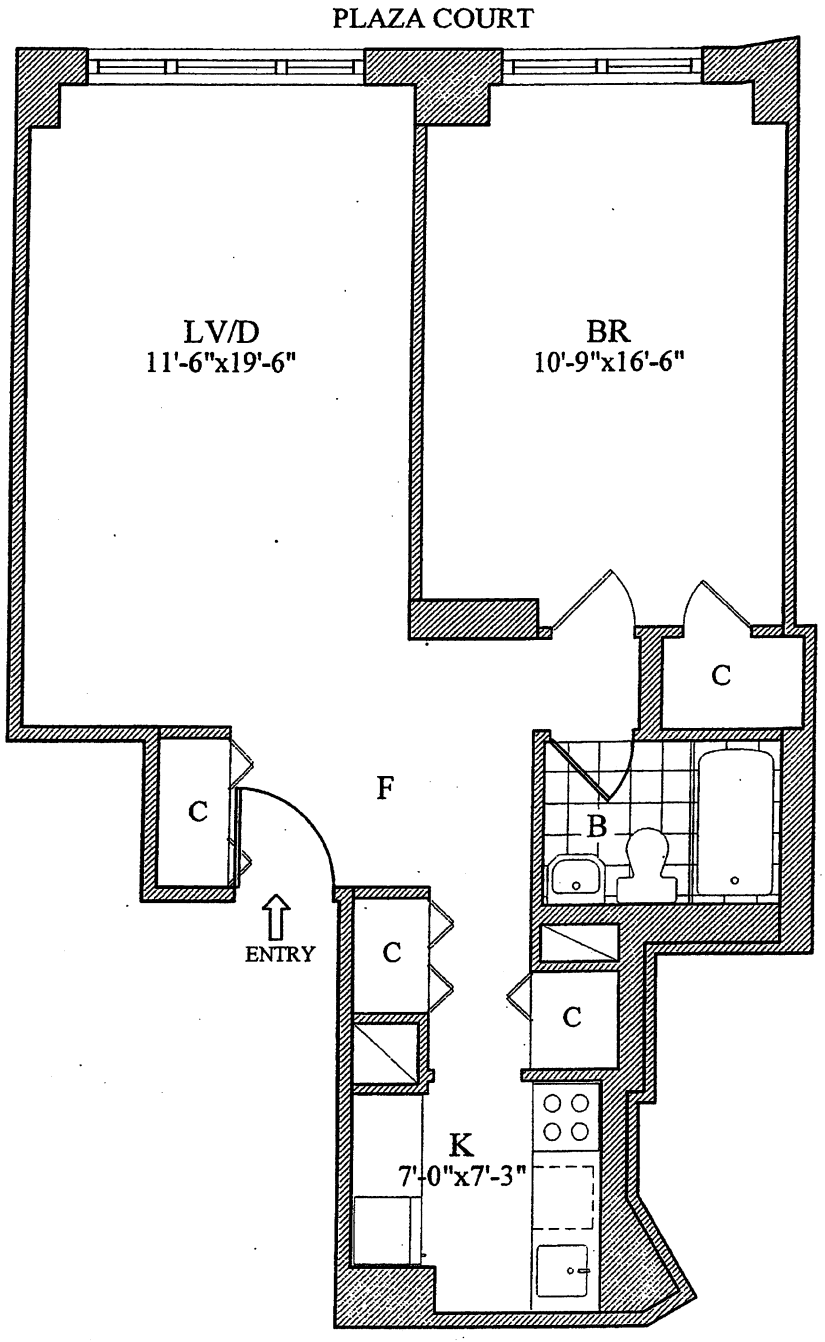
Apt. Typ. P (1 Bath)
(17P,20P & 28P)
1 Bdrm., 1 Bath
921 Sq.ft.



30 Lincoln Plaza
New York, NY

NORTH

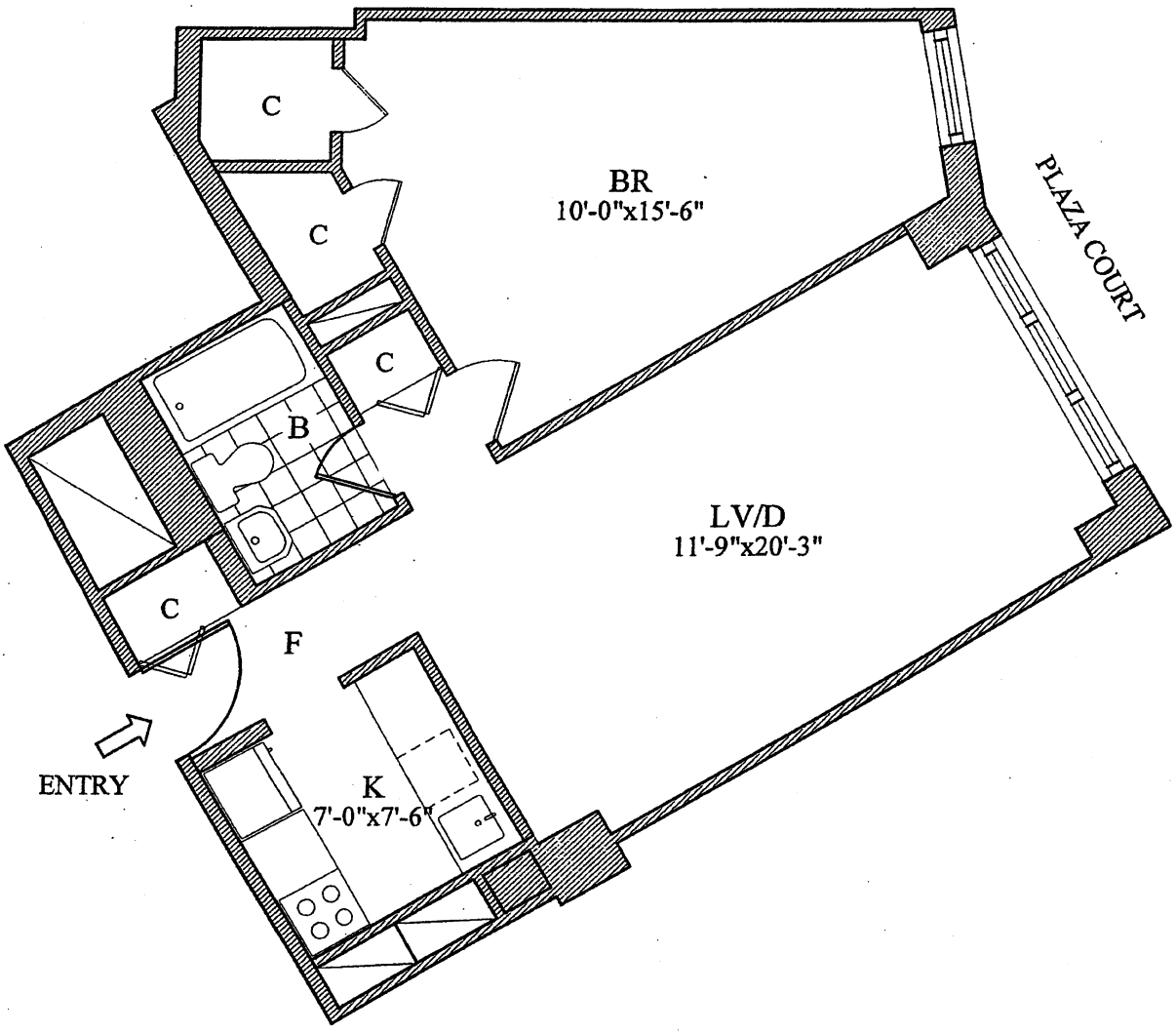
Apt. Typ. P (2 Bath)
(3P-16P,18P,19P,22P & 24P)
1 Bdrm., 2 Bath
921 Sq.ft.



30 Lincoln Plaza
New York, NY

NORTH

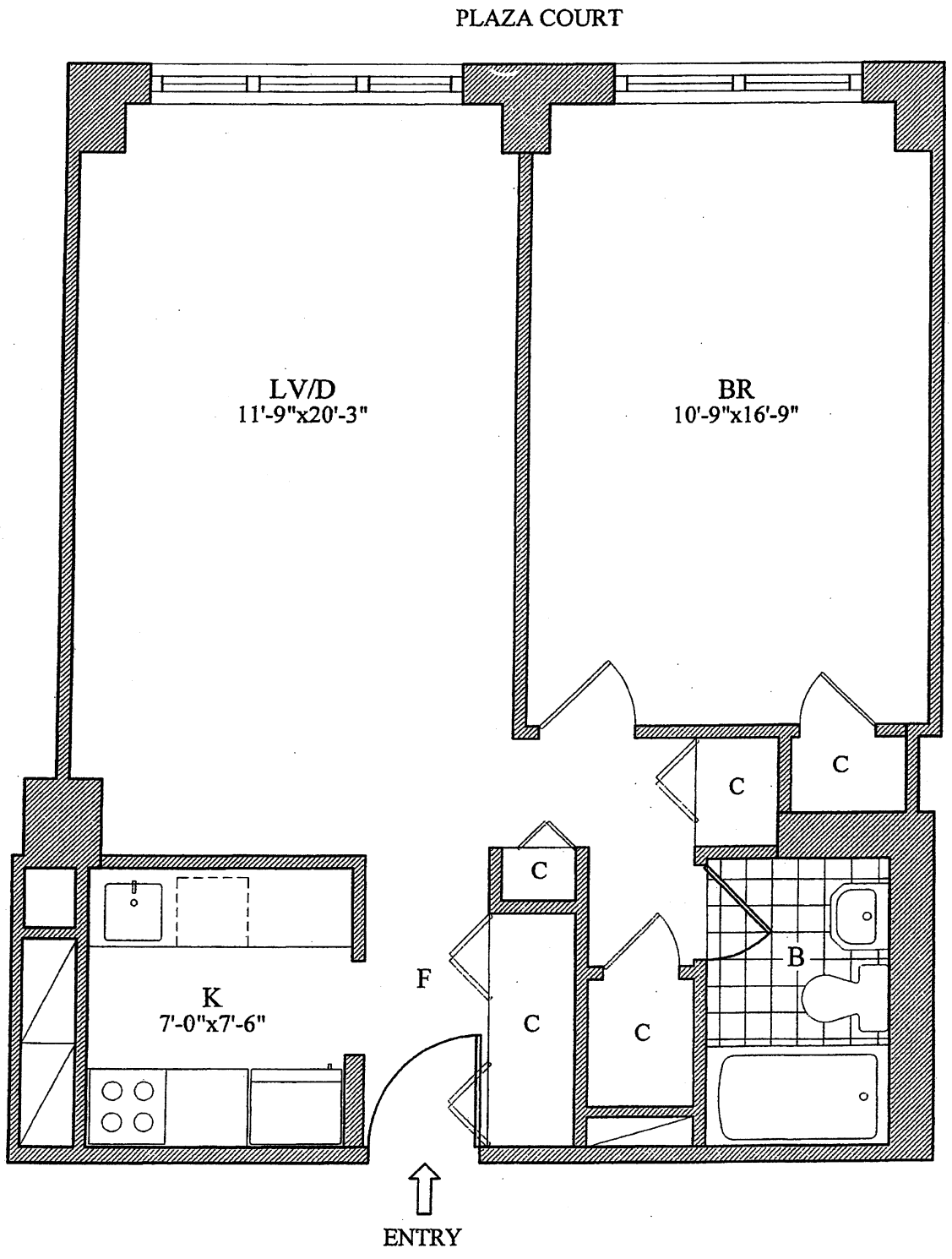
Apt. Typ. R
(3R-20R,22R,24R & 28R)
1 Bdrm., 1 Bath
693 Sq.ft.



30 Lincoln Plaza
New York, NY

NORTH

Apt. Typ. S
(3S-27S,29S-32S)
1 Bdrm., 1 Bath
663 Sq.ft.

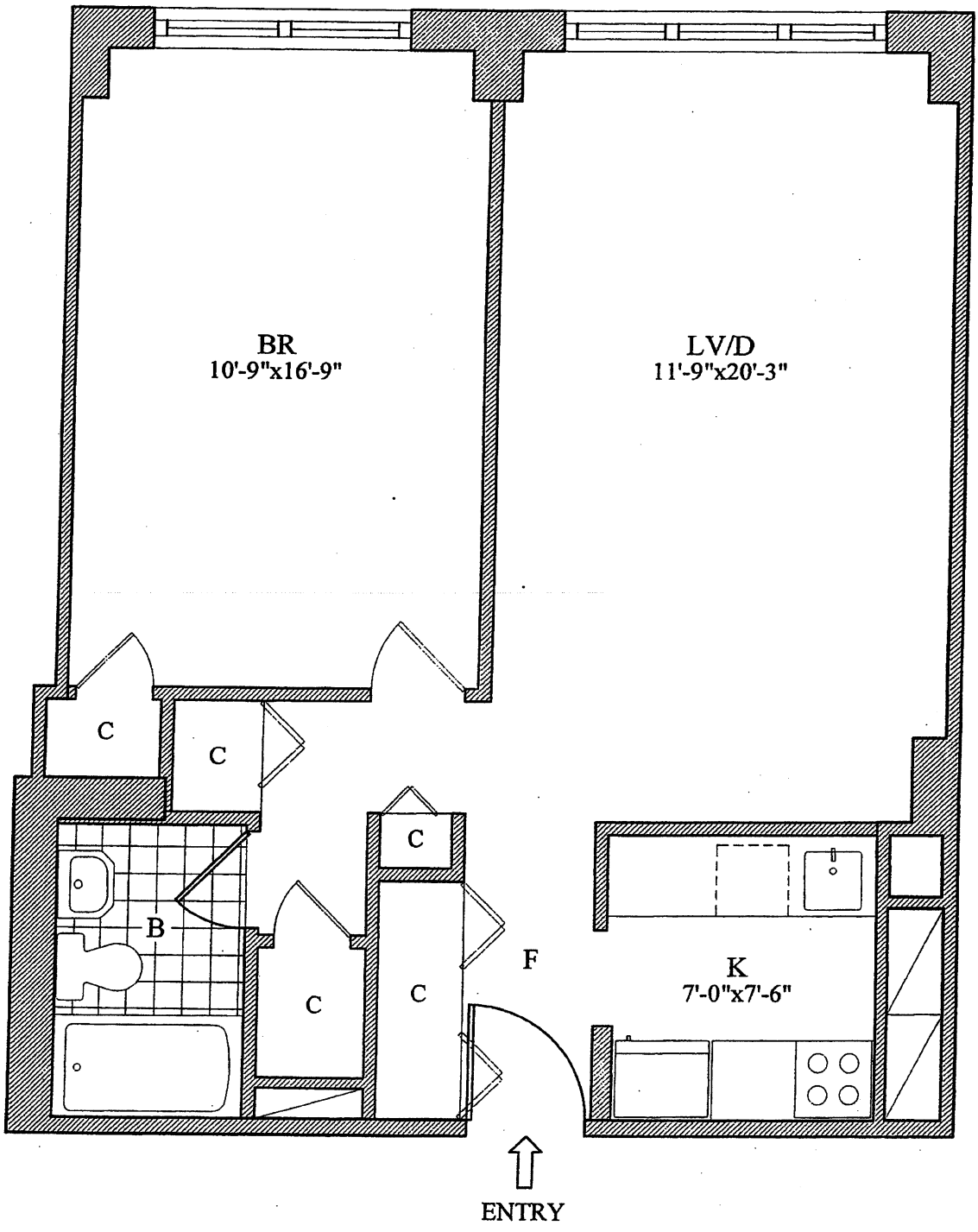


30 Lincoln Plaza
New York, NY

NORTH

Apt. Typ. T
(3T-27T,29T-32T)
1 Bdrm., 1 Bath
670 Sq.ft.

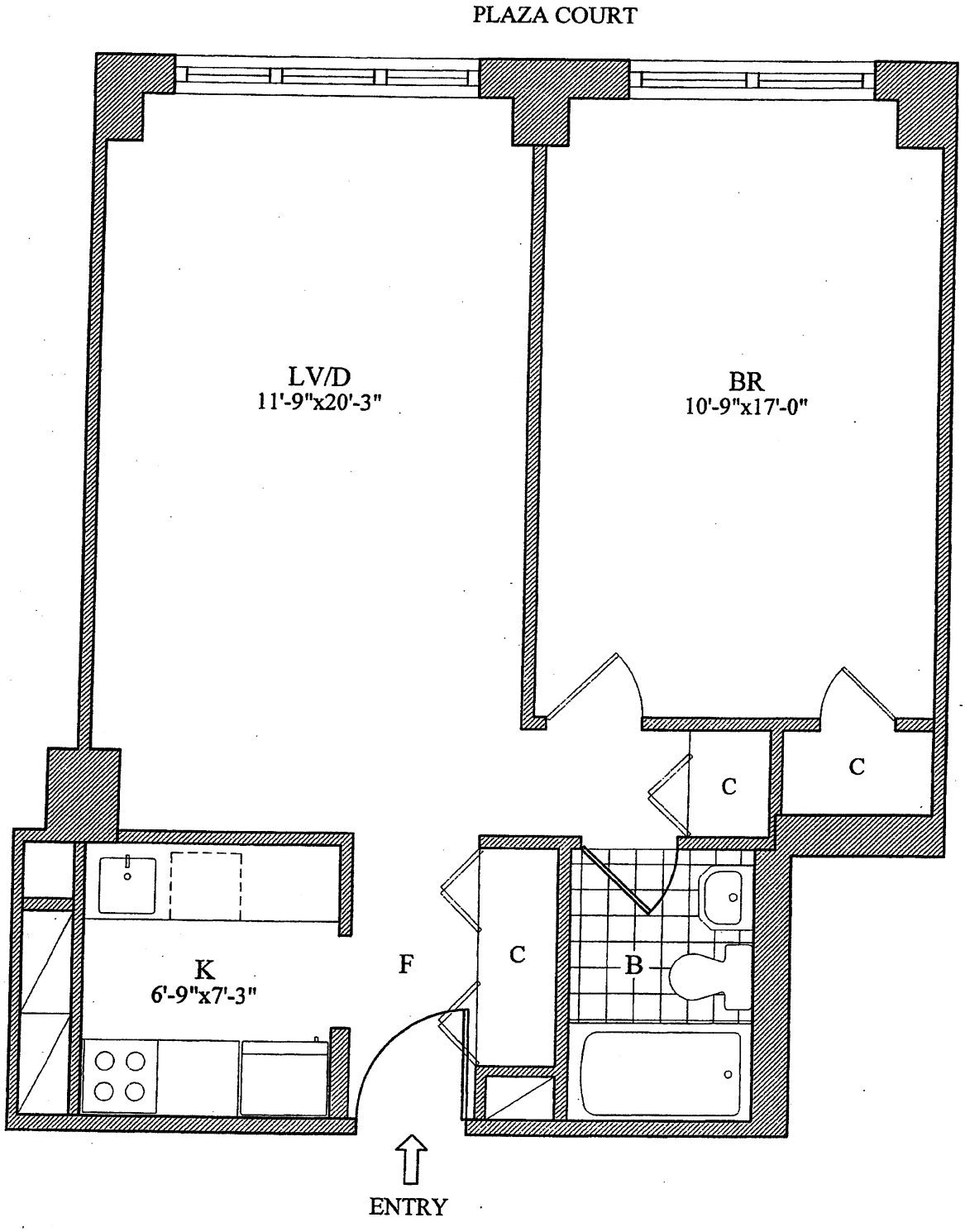
PLAZA COURT



30 Lincoln Plaza
New York, NY

NORTH

Apt. Typ. U
(3U-32U)
1 Bdrm., 1 Bath
673 Sq.ft.



30 Lincoln Plaza
New York, NY

NORTH

Apt. Typ. V
(3V-32V)
1 Bdrm., 1 Bath
647 Sq.ft.

PURCHASE AGREEMENT

PURCHASE AGREEMENT

S & P Associates of New York LLC

Sponsor

With

Purchaser

Residential Unit Number _____

30 LINCOLN PLAZA CONDOMINIUM
30 WEST 63RD STREET
NEW YORK, NEW YORK 10023

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PURCHASE AGREEMENT

RESIDENTIAL UNIT NUMBER _____

30 LINCOLN PLAZA CONDOMINIUM
30 WEST 63RD STREET
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 30 Lincoln Plaza Condominium and all amendments thereto, if any, filed with the Department of Law of the State of New York (hereinafter, collectively, referred to as the "Plan") at least 3 business days prior to Purchaser's signing this Agreement. If Purchaser is not a Tenant, Purchaser understands that if Purchaser has not been afforded at least 3 business days prior to Purchaser's signing this Agreement to review the Plan, then 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 Purchase Agreement together with the required Deposit to 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 S & P Associates of New York LLC, having an office c/o 335 Madison Avenue, Suite 1500, New York, New York 10017. Sponsor's taxpayer identification number is 13-2929718.

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. E-mail address: astarr@starr-lawfirm.com.

2.4 "Attorney for Purchaser" means _____ having an address at _____, _____, _____, Attention: _____, Esq. Telephone number: (_____)_____. Facsimile number: (_____)_____. E-mail address: _____.

2.5 "Selling Agent" means Milford Management Corp., having an address at 335 Madison Avenue, Suite 1500, New York, New York 10017. Telephone Number : 212-860-4710. Facsimile number: (212) 860-4191. E-mail address: sdolnick@milfordmgnt.com.

2.6 "Co-Broker" means _____.

2.7 "Escrow Agent" means Attorney for Sponsor.

2.8 "Title Company" means Chicago Title Insurance Company, having and office at 711 Third Avenue, New York, New York 10017. Telephone number: (212) 880-1203. Facsimile number: (212) 880-9640. E-mail address: siminsr@ctt.com or First American Title Insurance Company of New York, having an office at 633 Third Avenue, New York, New York 10017. Telephone number: (212) 850-0632. Facsimile number: (212) 331-1506). E-mail address: bclay@firstam.com.

3. THE UNIT

Upon and subject to the terms and conditions set forth herein, Sponsor agrees to sell and convey, and Purchaser agrees to purchase, the unit designated as Residential Unit ____ in the Declaration, together with its undivided _____% of interest in the Common Elements appurtenant to such unit ("Unit").

4. PURCHASE PRICE

4.1 The purchase price for the Residential Unit ("Purchase Price") is $_____.

The Purchase Price is payable as follows:

(a) $_____, ("Deposit"), due upon Purchaser's signing and submitting this Agreement, by check (subject to collection), receipt of which is hereby acknowledged; and

(b) $_____, ("Balance of the Purchase Price"), by good certified check of Purchaser or official bank check, payable on the delivery of the deed as hereinafter provided.

4.2 All checks shall represent United States currency, be 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 unendorsed. The Deposit shall be made payable to the direct order of "Starr Associates LLP, as Escrow Agent." The Balance of the Purchase Price shall be made payable to the direct order of "S & P Associates of New York LLC" (or such other party as Sponsor directs to Purchaser) and shall be by official bank check or (at Sponsor's sole option) by wire transfer. 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 14 hereof. Notwithstanding the foregoing, if the check representing the Deposit 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. DEPOSIT TO BE HELD IN TRUST

All Deposits 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 Deposit shall be delivered to Starr Associates LLP, as escrow agent ("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 Deposit 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 Deposit shall be released to Sponsor as set forth in the Plan, 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 Deposit shall be returned to Purchaser, within 30 days of Sponsor's notification to Purchaser that it cannot convey title.

6. CLOSING DATE AND PLACE

6.1 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. These notice provisions may be modified or waived by an agreement signed by Sponsor and Purchaser.

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.

6.3 The Closing of Title shall occur only concurrently with or after compliance with the prerequisites to Closing in the Section of the Plan entitled "Terms of Sale."

7. CLOSING DOCUMENTS

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, Purchaser shall execute and acknowledge a power of attorney to the Condominium Board and Sponsor substantially in the form set forth in Part II of the Plan.

7.3 At the Closing of Title, Sponsor and Purchaser shall deliver to Purchaser a certification stating that Sponsor is not a foreign person in compliance with IRS Section 6045(e) as amended, or any successor provision or regulation promulgated pursuant thereto.

7.4 At the Closing of Title, Sponsor shall execute and acknowledge in form for recording such other documents that are reasonably necessary or customary in connection with the conveyance of a condominium unit, including, but not limited to, title affidavits, transfer tax forms, reporting of information in respect of real estate transactions, smoke detector affidavit and window guard notice.

7.5 The executed deed, transfer tax forms and power of attorney shall be delivered at Closing to the Title Company insuring Purchaser's title (or, if no Title Company is present, then to the Attorney for

Sponsor) for recording in the Register's Office, which recording shall be at Purchaser's expense. After being recorded, the deed shall be returned to Purchaser and the power of attorney shall be returned to the Condominium Board by the Register's Office.

7.6 Purchaser's payment of the Balance of the Purchase 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 23 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 and Purchaser shall accept such fee simple title to the Unit as the Title Company will approve and insure without additional premium, provided that the only liens and encumbrances affecting title shall be 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 which is not set forth in Schedule A annexed hereto 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 the Title Company (or such other title company as Purchaser may utilize), together with the required recording or filing fee, if any, or (b) The Title Company (or such other title 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. Sponsor shall not be obligated to cause Purchaser's title company to omit any exceptions if the Title Company is willing to insure, without additional premium, Purchaser's title with such exception.

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 the Title 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. 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 the Title 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 and assessments for the month in which title closes; and

(c) if Purchaser occupies the Unit prior to Closing, accrued rent and any other charges pursuant to a lease, an Interim Lease or use and occupancy agreement, if any, covering the Unit.

9.2 If a Unit has been separately assessed for real estate taxes but the Closing of Title occurs before the tax rate is fixed, adjustment of real estate taxes shall be based upon the latest tax rate applied to the most recent applicable assessed valuation. Installments for real estate tax assessments due after the Closing, if any, shall be paid by Purchaser and shall not be considered a defect in title. If a Unit has not been separately assessed for real estate taxes 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 Residential Common Elements appurtenant to the Unit. In addition, Purchaser shall pay the Unit's proportionate share of real estate taxes for the next ensuing tax period and Sponsor or the Condominium will pay such real estate taxes directly to the City of New York. Sponsor shall not be obligated to reimburse any Purchaser after the Closing on account of any difference between the amount of real estate taxes for the then current tax period paid by Purchaser at Closing calculated according to the above formula and the actual amount of real estate taxes subsequently billed by the City of New York to such Purchaser (as Unit Owner).

9.3 Purchaser agrees that, if Sponsor obtains a refund for real estate taxes paid (or a credit for such real estate 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 0.03% of the Purchase Price for each day starting from (and including) the originally scheduled Closing Date to (and including) the day before the actual Closing Date. If, through no fault of Purchaser, Sponsor adjourns 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 or 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 from 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:

(a) Purchaser's failure to pay the Balance of the Purchase 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

(b) Purchaser's failure to pay, perform or observe any of Purchaser's other obligations under this Agreement or the Plan; or

(c) if Purchaser is permitted to become the tenant or other occupant of the Unit, Purchaser's failure to pay rent or to otherwise comply with some other lease, interim lease or occupancy agreement obligation; or

(d) Purchaser's assignment of any of Purchaser's property for the benefit of creditors, or Purchaser's filing a voluntary petition in bankruptcy; or

(e) 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

(f) if a judgment or tax lien is filed against Purchaser and Purchaser does not pay or bond the judgment or lien; or

(g) Purchaser's assignment or transfer of this Agreement without the prior written consent of Sponsor; or

(h) Purchaser's listing the Unit for resale or rental with any broker or listing agent or advertising or otherwise offering, promoting or publicizing the availability of the Unit for sale or lease without the prior written consent of Sponsor; or

(i) an Event of Default by Purchaser beyond any applicable grace period under a Purchase 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 Balance of the Purchase Price and to pay, perform or observe Purchaser's other obligations under this Agreement. Upon the occurrence of an Event of Default, Sponsor, in its sole discretion, may elect by written notice to Purchaser to: (i) cancel this Agreement or (ii) seek specific performance. 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, then this Agreement shall be deemed cancelled, and Sponsor shall have the right to retain, as and for liquidated damages, the entire Deposit and any interest earned on the Deposit. 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. If Sponsor elects to seek specific performance, then Purchaser shall have 30 days from the giving of notice of Sponsor's election to close on the Unit in accordance with this Agreement, without prejudice to Sponsor's right to recover from Purchaser all damages, losses, costs, expenses and all other lawful sums to which Sponsor is entitled (including, but not limited to, reasonable legal fees and costs of collection). Notwithstanding the foregoing, Sponsor shall not exercise its right to file an action for specific performance against a Tenant Purchaser who purchases the Unit such Tenant occupied on the Filing Date of the Plan.

14. AGREEMENT SUBJECT TO PLAN BEING EFFECTIVE

The performance by Sponsor of its obligations under this Agreement is contingent upon the Plan having been declared effective in accordance with the terms and provisions of the Plan (as the same may be amended from time to time). The Plan may be withdrawn or abandoned by Sponsor only under certain conditions and at certain times, as set forth in the Plan. If the Plan is abandoned or does not become effective within 15 months of the Filing Date (as such period may be tolled pursuant to the Plan) or if, after being declared effective, the Plan is not consummated for any reason and Purchaser is not in default under this Agreement beyond any applicable grace period, this Agreement shall be deemed cancelled and the Deposit, together with interest 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 Building by fire or other casualty, or the taking of any material portion of the Property by condemnation or eminent domain, or otherwise, 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 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

At Closing, the Unit will contain only those appliances, countertops, cabinets, sinks, air-conditioning units (if any) hardware and other fixtures, equipment and appliances currently installed therein that are owned by Sponsor. The Unit is being sold unfurnished. Any appliances, air-conditioning units, furnishings, equipment, fixtures and other personal property owned by any tenant of the Unit are not included in this sale. However, if the Unit is presently occupied by a person or persons other than Purchaser and the existing tenant removes a stove, dishwasher and/or refrigerator belonging to him, Sponsor agrees to supply a replacement, which may not be new, but will be in working order. Furniture, wall coverings, furnishings, decorations and the like in or about any model unit are for display purposes only and is not included in this sale. Any floor plans or sketches shown to Purchaser or included in the Plan are only approximations of the Unit's dimensions and layout, and Purchaser should not rely thereon.

17. CONDITION OF PROPERTY

The signing of this Agreement by Purchaser signifies Purchaser's acceptance of the condition of the Property (as represented by Sponsor in the Plan) including the Building, the Common Elements, the Unit and all fixtures, machinery, equipment, furnishings, appliances, installations and other personal property contained therein (hereinafter collectively called "Installations"), in their respective existing conditions, ordinary wear and tear excepted between the date Purchaser signs this Agreement (with respect to Non-Tenant Purchasers), or the Filing Date of the Plan (with respect to Tenant-Purchasers), and delivery of the deed to Purchaser. Purchaser acknowledges having read the description of Property, which sets forth a description of the physical condition of the Building set forth in Part II of the Plan and having been given the opportunity to review the Section of the Plan entitled "Sponsor's Statement of Building Condition." Purchaser understands that Sponsor has no obligation to make any repairs, improvements or decorations in or to the Property, the Building, the Unit or the Installations, except as may otherwise be set forth in the Plan. Sponsor has agreed in the Plan to maintain the Building and the Common Elements in substantially the same condition they were in on the Filing Date, until the First Closing (subject to ordinary wear and tear between the Filing Date and the First Closing), unless prevented from doing by reason of acts or events beyond Sponsor's control, as more particularly set forth in the Plan. Subject to rights of existing tenants and occupants, Non-Tenant-Purchasers shall be given a reasonable opportunity to examine the Unit prior to Closing and it is recommended that Purchasers make a careful examination at such time.

18. 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:

18.1 If Purchaser is the existing tenant or occupant of the Unit, or if Purchaser is given possession of the Unit prior to Closing under an Interim Lease or otherwise, then Purchaser shall be solely responsible for any damage to, or loss or other condition in, the Unit resulting from Purchaser's use or occupancy, and Sponsor shall not be obligated to make any repairs to the Unit or its Installations. However, until Closing Sponsor will remain responsible to make those repairs required of it as landlord under any existing lease or Interim Lease and, after Closing, the Condominium Board will be responsible to make those repairs required of it under the Condominium Declaration and By-Laws.

18.2 If during Purchaser's occupancy the Unit is damaged by casualty or otherwise, then Purchaser shall assume the risk of loss and the obligation to repair the damage, unless the cause thereof originated outside the Unit and did not result from the acts or omissions of Purchaser or other occupants of the Unit or Purchaser's guests, invitees, agents or workers. If Purchaser is obligated to repair the damage, then Purchaser's failure to make such repair shall not excuse Purchaser from paying the Balance and accepting delivery of the deed.

18.3 Except as provided in the preceding paragraph, all other risk of loss prior to Closing has been assumed by Sponsor, but without any obligation or liability of Sponsor to repair the damage or restore the Unit. If Sponsor elects to repair or replace the loss or damage, this Agreement shall continue in full force and effect, Purchaser shall not have the right to reject title to the Unit or to receive a credit against, or abatement in, the Purchase Price, and Sponsor shall be entitled to a reasonable period of time to complete, or to permit the Condominium Board to complete, such repairs or replacements. Purchaser shall not be required to pay the Balance unless and until: (i) the Unit has been substantially repaired to as near as reasonably possible to its condition immediately prior to the casualty and (ii) its essential services (such as gas, electricity, and heat) and a reasonable means of ingress and egress to the street have been restored. Any proceeds received from insurance or in satisfaction of any claim or action in connection with such loss, shall belong entirely to Sponsor (subject to the rights, if any, of the Condominium Board or other Unit Owners) and if such proceeds are paid to Purchaser, Purchaser shall promptly upon receipt turn them over to Sponsor, The provisions of the preceding sentence shall survive the Closing.

18.4 In the event Sponsor notifies Purchaser that it does not elect to repair or restore the Unit or if the Condominium Board does not do so and Purchaser declines to accept the Unit without such repairs, this Agreement shall be deemed canceled and of no further force or effect and Sponsor shall return to Purchaser all sums deposited hereunder, whereupon the parties shall be released and discharged from all obligations and liability hereunder and under the Plan, except that if Purchaser is then in default hereunder (beyond the applicable grace period, if any), Sponsor shall be entitled to retain the Deposit pursuant to the terms of this Agreement.

19. 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.

20. PROHIBITION AGAINST ADVERTISING

Prior to the Closing of Title, Purchaser agrees not to list the Unit or any portion thereof for resale or rental with any broker or listing agent or to advertise or otherwise offer, promote or publicize the availability of the Unit or any portion thereof for sale or lease. 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.

21. BROKER

Purchaser represents to Sponsor that Purchaser has not dealt with any broker in connection with this transaction other than Selling Agent and any Co-Broker 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 Selling Agent and such named Co-Broker. Purchaser agrees that, should any claim be made against Sponsor for commissions by any broker, other than Selling Agent and such named 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.

22. 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.

23. SALE SUBJECT TO EXISTING TENANCY

23.1 The following is applicable to Purchaser of Residential Units occupied by others:

Complete the following only if Purchaser is <u>not</u> the tenant of the Unit:

Unit is Vacant: Yes ( ) No ( )

If Unit is Occupied:

Monthly Rent: $_____

Current Lease Term Expires: _____
or month-to-month ( )

Rent Security: $_____

Unit is Occupied by a Non-Purchasing Tenant: Yes ( ) No ( )

23.2 Purchaser understands and agrees that the Unit being sold hereunder is subject to the lease or tenancy of the present tenant and Section 352-eeee of the New York State General Business Law ("GBL") as explained more fully in the Plan under the Section entitled "Rights of Existing Tenants" and Purchaser and Purchaser's successors and assigns shall continue to be bound by such laws and regulations so long as such occupancy continues.

23.3 Purchaser further understands, as explained in the Plan, that if a Non-Purchasing Tenant is in possession of the Unit on the Closing Date hereunder, Purchaser will assume the rights and obligations of Sponsor as the landlord of such tenant, including the right to collect rent (whether the same be greater or less than the Common Charges established from time to time by the Condominium Board) and the obligation to repair, maintain and paint the Unit (including its equipment and appliances) for the benefit of the existing tenant. From and after delivery of the deed, Purchaser alone will bear the entire costs and expenses of owning the Unit (including, but not limited to, any legal fees and litigation expenses for enforcing the lease and obtaining possession of the Unit).

23.4 Purchaser understands that if the tenant of the Unit exercises any right granted under the Plan (or any amendment thereto) or under the Rent Laws or GBL or other applicable law, which may or may not exist as of the date of this Agreement, or any administrative or judicial interpretation thereof, to purchase the Unit, then upon the Closing of such purchase, this Agreement shall be deemed and canceled and, within thirty (30) days after the occurrence of such event, all monies paid by Purchaser hereunder shall be refunded. Upon such repayment, Purchaser, Sponsor, the selling agent, and any other party hereto shall be (and hereby are) released and discharged of all liability or obligations hereunder and under the Plan.

23.5 Purchaser hereby irrevocably appoints the then managing agent of the Building (which managing agent may be replaced from time to time by the Condominium Board) as Purchaser's agent, coupled with an interest, to provide for the account and at the expense of Purchaser, all services and facilities required by Law on a non-discriminatory basis, to the Non-Purchasing Tenant who has the right to occupy the Unit Purchaser is purchasing until such time as such right of occupancy terminates. Purchaser agrees to deposit with the managing agent at the Closing hereunder a sum of not less than an amount equal to two months Common Charges to be used as working capital to furnish service and facilities required under the Non-Purchasing Tenant's lease and those required by the GBL. Purchaser agrees that upon written notice by the then managing agent that such deposit has been diminished, that Purchaser shall replenish such fund within 30 days thereafter. Purchaser further understands that Sponsor will guarantee the obligation of the then managing agent to provide all such services and facilities until such time as Sponsor surrenders control of the Condominium Board and Purchaser will indemnify Sponsor for all costs expended by Sponsor on Purchaser's behalf. The provisions of this paragraph shall survive the Closing.

24. TENANT-PURCHASER'S RIGHT TO BENEFIT FROM IMPROVED TERMS

If prior to the First Closing, Sponsor amends the terms and conditions of the Plan to be more favorable to Tenant-Purchasers, then if Purchaser is a Tenant-Purchaser who executed and submitted this Agreement and the Deposit for the Unit which the Tenant-Purchaser occupied on the Filing Date before Sponsor amended the terms of the Plan, Purchaser shall benefit from the more favorable terms and conditions.

25. PURCHASER'S REPRESENTATIONS

25.1 If Purchaser was a tenant in occupancy of a Unit in the Building on the Filing Date of the Plan, Purchaser hereby represents that this Agreement was executed and delivered by Purchaser pursuant to an offering made without a discriminatory repurchase agreement or other discriminatory inducement.

25.2 If the Unit to which this Agreement relates is not occupied by Purchaser, Purchaser shall duly complete and sign before a notary public the Statement of Purchase Set forth as Schedule B hereto and deliver same to Selling Agent together with this Agreement.

26. 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. 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 Deposit paid on the execution hereof 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 Purchase Agreement to Purchaser, and at any time thereafter, Purchaser agrees upon request to provide Sponsor with written information about Purchaser's employment, financial and rental/ownership history. Such information obtained prior to countersignature may be used to determine Purchaser's qualification to purchase and own the Unit, but does not constitute a reservation or binding obligation on either the applicant or Sponsor. Sponsor has the right, without incurring any liability, to reject this Agreement without cause or explanation to Purchaser. This Agreement may not be rejected due to Purchaser's sex, race, creed, color, national origin, ancestry, disability, marital status, or other ground proscribed by Law.

Notwithstanding the above, this Agreement shall be binding on Sponsor provided (i) Purchaser is a Tenant-Purchaser; (ii) the Unit is the Unit occupied by the Tenant-Purchaser on the Filing Date of the Plan; (iii) the Agreement has not been altered, is complete and has been executed by all Tenant-Purchasers whose names are listed on the lease for the Unit; (iv) the executed Agreement is accompanied by an official bank check in the full amount of the Deposit; and (v) the executed Agreement is delivered to Sponsor or Selling Agent during the time within which the Tenant-Purchaser has the exclusive right to purchase the Unit.

27. NOTICES

27.1 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 by regular mail and to Sponsor at the address given at the beginning of this Agreement, with a copy to the Attorney for Sponsor in the same manner as notice is given to Sponsor. Acknowledged receipt of facsimile transmission shall be deemed satisfactory notice hereunder. 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, on the 3rd day 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.

27.2 Sponsor hereby designates and empowers both Selling Agent and Sponsor's counsel Starr Associates LLP, 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.

28. 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.

29. LIABILITY OF SPONSOR

Sponsor shall be excused from performing any obligation or undertaking provided for in this Agreement for so long as such performance is prevented, delayed or hindered by an act of God, fire, flood, explosion, war, riot, sabotage, inability to procure or general shortage of energy, labor, equipment, facilities, materials or supplies in the open market, failure of transportation, strike, lockout, action of labor unions, or any other cause (whether similar or dissimilar to the foregoing) not within the reasonable control of Sponsor. Sponsor's time to perform such obligations or undertaking shall be tolled for the length of the period during which such performance was excused.

30. FURTHER ASSURANCES

Either party shall execute, acknowledge and deliver to the other party such instruments, and take such other actions, in addition to the instruments and actions specifically provided for herein, as such other party may reasonably request in order to effectuate the provisions of this Agreement or of any transaction contemplated herein or to confirm or perfect any right to be created or transferred hereunder or pursuant to any such transaction.

31. 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, the imposition by the Lender of any additional fees or charges 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.

32. 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.

33. 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.

34. 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.

35. 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.

36. 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.

37. 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.

38. 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.

39. 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.

40. 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.

41. 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 remedies set forth in Paragraph 14 of this Agreement.

42. 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.

43. 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.

44. 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.

45. WAIVER OF DIPLOMATIC OR SOVEREIGN IMMUNITY.

45.1 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.

45.2 If Purchaser is a foreign government, a resident representative of a foreign government or such other Person 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.

45.3 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 Residential 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) 60 days after Purchaser's notice is received by the Department of State.

46. LEAD-BASED PAINT AND/OR LEAD-BASED PAINT HAZARDS DISCLOSURE

46.1 The Environmental Protection Agency and the Department of Housing and Urban Development promulgated Federal regulations under 24 CFR Part 35 and 40 CFR Part 745 ("Federal Regulations") regarding the disclosure of lead-based paint and/or lead-based paint hazards to prospective purchasers of apartments. In accordance with the provisions of the Federal Regulations, annexed to this Purchase Agreement as Schedule C is a "Lead Warning Statement" and "Disclosure of Information on Lead-Based Paint and/or Lead-Based Paint Hazards" to be signed by Sponsor and Purchaser. Set forth in Part II of the Plan is a pamphlet entitled "Protecting Your Family from Lead in Your Home."

46.2 In the event Purchaser exercises Purchasers' right to conduct a risk assessment or inspection ("Inspection") for the presence of lead-based paint and/or lead-based paint hazards, such Inspection shall be performed within 10 calendar days following the date of this Agreement on the following terms and conditions:

46.2.1 Purchaser and Purchasers' consultant ("Consultant") will be given reasonable access to the Unit and the public areas of the Building.

46.2.2 The Inspection shall be held at a mutually convenient time and date on a business day between 9 a.m. and 5 p.m.

46.2.3 The Inspection shall be performed in a reasonable manner so as not to disturb or interfere with the use, operation, security or occupancy of the Unit or the Building.

46.2.4 Purchaser shall be liable for any damages to the Unit or the Building, injuries, and all claims and lawsuits caused by Purchaser or the Inspector during the Inspection.

46.2.5 Purchaser or the Consultant will not probe, penetrate or disturb any painted or covered surface during the Inspection without Sponsor's approval.

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

PURCHASER(S):

_____
(signature)

_____
(signature)

SPONSOR:

S & P Associates of New York LLC,
a New York limited liability company

By: PMF Properties LLC,
a New York limited liability company,
its Manager

By:_____
Name: Howard P. Milstein
Title: Manager

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 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, affecting the Property, 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 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 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 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 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. 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 it may be updated from time to time prior to the Closing.

SCHEDULE B

BONA FIDE PURCHASER STATEMENT OF PURCHASE

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

Re: Residential Unit _____ ("Residential Unit")
30 Lincoln Plaza Condominium
30 West 63rd Street
New York, New York 10023

The undersigned Purchaser(s) represent that Purchaser(s) intend that Purchaser(s) or one or more specified members of Purchaser(s) immediate family intend to occupy the Residential Unit when it becomes vacant.

PURCHASER(S):

_____
(signature)

_____
(signature)

Sworn to before me
this _____ day of _____, _____

_____
Notary Public

INTENDED OCCUPANT(S):

_____
Print Name

_____
Print Name

SCHEDULE C

DISCLOSURE OF INFORMATION ON LEAD-BASED PAINT AND/OR LEAD-BASED PAINT HAZARDS

LEAD WARNING STATEMENT

Every purchaser of any interest in residential real property on which a residential dwelling was built prior to 1978 is notified that such property may present exposure to lead from lead-based paint that may place young children at risk of developing lead poisoning. Lead poisoning in young children may produce permanent neurological damage, including learning disabilities, reduced intelligence quotient, behavioral problems, and impaired memory. Lead poisoning also poses a particular risk to pregnant women. The seller of any interest in residential real property is required to provide buyer with information on lead-based paint hazards from risk assessments or inspections in the seller's possession and notify the buyer of any known lead-based hazards. A risk assessment or inspection for possible lead-based paint hazards is recommended prior to purchase.

SPONSOR'S DISCLOSURE

(a) Presence of lead-based paint and/or lead-based paint hazards. (check (i) or (ii) below):

(i) _x_ Known lead-based paint and/or lead-based paint hazards are present in the housing (explain on attached sheet).

(ii) ___ Sponsor has no knowledge of lead-based paint and/or lead-based paint hazards in the housing.

(b) Records and reports available to Sponsor (check (i) or (ii) below):

(i) _x_ Sponsor has provided Purchaser with all available records and reports pertaining to lead-based paint and/or lead-based paint hazards in the housing (list documents below on attached sheet).

(ii) ___ Sponsor has no records or reports pertaining to lead-based paint and/or lead-based paint hazards in the housing.

PURCHASER'S ACKNOWLEDGMENT (initial)

(c) _____ Purchaser has received copies of all information listed above.

(d) _____ Purchaser has received the pamphlet Protecting Your Family from Lead in Your Home.

(e) _____ Purchaser has (check (i) or (ii) below):

(i)___ Received a 10-day opportunity (or mutually agreed upon period) to conduct a risk assessment or inspection for the presence of lead-based paint and/or lead-based paint hazards; or

(ii)___ Waived the opportunity to conduct a risk assessment or inspection for the presence of lead-based paint and/or lead-based paint hazards.

SELLING AGENT'S ACKNOWLEDGMENT (initial)

(f) _X_ Selling Agent has informed Sponsor of Sponsor's obligation under 42 U.S.C. 4852d and is aware of Selling Agent's independent responsibility to ensure compliance.

CERTIFICATE OF ACCURACY

The following parties have reviewed the information above and certify, to the best of their knowledge, that the information they have provided is true and accurate.

PURCHASER(S):

_____
(signature)

_____
(signature)

SPONSOR:

S & P Associates of New York LLC,
a New York limited liability company

By: PMF Properties LLC,
a New York limited liability company,
its Manager

By:_____
Name: Howard P. Milstein
Title: Manager

UNIT DEED

UNIT DEED

THIS INDENTURE, made the ____ day of _____, ____, between S & P Associates of New York LLC, having an office at 335 Madison Avenue, Suite 1500, New York, New York 10017 ("Grantor") and _____ having an address at _____ ("Grantee").

W I T N E S S E T H :

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 Residential Unit No. ____ in the building ("Building") known as the 30 Lincoln Plaza Condominium ("Condominium") and by the street number 30 West 63rd Street, Borough of Manhattan, County of New York, City and State of New York, said Unit being designated and described by the above Unit number in a certain declaration dated [DECLARATION DATE], made by Grantor pursuant to Article 9-B of the Real Property Law of the State of New York ("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 Office of the Register of The City of New York of the County of New York ("Register's Office") on [DEC RECORDING DATE], as CRFN# [DEC CRFN #] ("Declaration"). The Unit is also designated as Tax Lot 17 in Block 1115 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 Farinella & Sam Architects on [ARCHITECT CERT DATE], and filed with the Real Property Assessment Department of The City of New York on [FP FILING DATE], as Condominium Plan No. [CONDO PLAN #] and also filed in the Register's Office on [FP RECORDING DATE], as Condominium Map No. [FP MAP #];

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.

SPONSOR:

S & P Associates of New York LLC,
a New York limited liability company

By: PMF Properties LLC,
a New York limited liability company,
its Manager

By:_____
Name: Howard P. Milstein
Title: Manager

GRANTEE:

_____

_____

(ACKNOWLEDGEMENTS)

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

On the _____ day of _____, in the year _____, before me, the undersigned, personally appeared _____ personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument.

_____
Notary

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

On the _____ day of _____, in the year _____, before me, the undersigned, personally appeared _____ personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument.

_____
Notary

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

On the _____ day of _____, in the year _____, before me, the undersigned, personally appeared _____ personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument.

_____
Notary

EXHIBIT A
TO RESIDENTIAL UNIT DEED

DESCRIPTION OF THE LAND

[See the Schedule A – Description of the Land in the Specimen Title Report set forth in Part II of the Plan.]

DECLARATION OF CONDOMINIUM

DECLARATION

Establishing a Plan for Condominium Ownership of the Premises Known as

30 LINCOLN PLAZA CONDOMINIUM

and having a street address of

30 WEST 63RD STREET
NEW YORK, NEW YORK 10023

Pursuant to Article 9-B of the Real Property Law of the State of New York

Name:	**30 Lincoln Plaza Condominium**
Sponsor:	**S & P Associates of New York LLC** **335 Madison Avenue, Suite 1500** **New York, New York 10017**
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 4, Block 1115 F/K/A Lot 17, N/K/A Lots _____ - _____ on the Tax Map of the Borough of Manhattan,
County of New York, City of New York

INDEX TO DECLARATION

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Exhibits

A – DESCRIPTION OF THE LAND

B – DESCRIPTION OF THE UNITS

C – DEFINITIONS

D – CONDOMINIUM BY-LAWS

E – RESIDENTIAL UNIT POWER OF ATTORNEY

DECLARATION
OF
30 LINCOLN PLAZA CONDOMINIUM

(Pursuant to Article 9-B of the Real Property Law of the State of New York)

S & P Associates of New York LLC, a limited liability company organized under the laws of the State of New York, having an office at 335 Madison Avenue, Suite 1500, New York, New York 10017 ("Sponsor"), does 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

Sponsor hereby submits 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 30 Lincoln Plaza 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

Included in the Property is a single residential apartment building ("Building") classified as Class 1 (Fireproof). The Building contains a total of 578 Residential Units (including 1 Resident Manager's Unit) ("Residential Units"), 1 Commercial Unit ("Commercial Unit") and 1 Garage Unit ("Garage Unit"). There is no designated 13th floor.

ARTICLE 6
THE UNITS

6.1 Exhibit B annexed hereto sets forth the following data with approximate location in the Building and with respect to each Unit necessary for the proper identification thereof: Unit designation; tax lot number, approximate square foot area, approximate location in the Building and number of bedrooms and baths; the appurtenant Limited Common Elements to which such Unit has immediate access and/or exclusive use; 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 perimeter walls (perimeter columns and perimeter mechanical pipes are not deducted) to the center line of the partitions separating one Unit from another Unit, corridors, stairs, elevators and other mechanical equipment spaces or any Common Elements or to the exterior side of the opposite exterior walls. Each Unit consists of the area measured vertically from the top of the concrete floor or wood sub-floor located under the finished flooring materials to the underside of the concrete ceiling. However, any Common Elements located within a Unit shall not be considered a part of such Unit.

6.3 (a) Each Unit includes, and each Unit Owner shall be responsible for, the front entrance door and any other entrance doors to such Unit (including all locks, peep holes and door knobs), hallways serving a Unit exclusively, the interior walls, partitions, floors and floor coverings and ceilings affixed, attached or appurtenant to such Unit, smoke and carbon monoxide detectors, window panes, Terrace doors (including all panes, locks and knobs), all plumbing, gas and heating fixtures, equipment such as refrigerators, microwaves, dishwashers, washers and dryers, heating, ventilating and air-conditioning units (including the fans inside the units), heating equipment, ranges and other appliances, electrical panel boxes, sinks, bathtubs, waterclosets and all other facilities as may be affixed, attached or appurtenant to such Unit and serving such Unit exclusively. Plumbing, gas and heating fixtures and equipment as used in the preceding sentence shall include fireplace, fireboxes and dampers, 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, water spigots located on Terraces and any special pipes or equipment which a Unit Owner may install within a wall or ceiling, or under the floor, but shall not include gas, water or other pipes, conduits, flues or ductwork within the walls, ceilings or floors. Each Unit shall also include all lighting and electrical fixtures and appliances within the Unit, including those located on adjacent Terraces, and any special equipment, fixtures or facilities affixed, attached or appurtenant to the Unit, to the extent located within a Unit from the electrical panel (including electrical branch wiring but excluding electrical service risers) and serving or benefiting only that Unit. Any Common Elements located within a Unit shall not be considered a part of such Unit.

(b) The Non-Residential Units also include all mechanical equipment, fixtures, storefronts (including glass windows and frames), exterior lighting and Facilities exclusively servicing such Non-Residential Units or affixed, attached or appurtenant thereto, wherever located on the Property.

6.4 Notwithstanding anything contained in this Article to the contrary, each Unit Owner will have the right, exercisable at any time but subject to the provisions of the By-Laws, to install, at such Unit Owner's sole cost and expense, decorations, fixtures and coverings (including, without limitation, painting, finishing, wall to wall carpeting, pictures, mirrors, shelving and lighting fixtures) on the surfaces of the walls, ceilings and floors that face the interior of such Unit Owner's Unit and (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 structural integrity, sound integrity and mechanical and electrical systems of such Unit or of the Building or violate Law, or (with respect to Residential Units) the Residential Rules and Regulations of the Condominium.

As of the date of the filing of this Declaration with the Register's Office, fee simple absolute title shall automatically vest in Sponsor in all Residential Units and Non-Residential Units, 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 Residential Limited 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 all of the Units or all 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:

(a) the Land (including the landscaping appurtenant thereto) and any improvements thereon, together with all easements, rights and privileges appurtenant thereto;

(b) all foundations, footings, columns, beams, supports, girders, exterior walls beyond the Unit side of the glass or concealed blockwork or concealed concrete structural members of those exterior walls, interior load bearing walls, partitions, floors, and ceilings in, on, or under the Building, to the extent that the same are not expressly included as part of the Residential Common Elements or Residential Limited Common Elements pursuant to the terms of Paragraph 7.3 below or a Unit pursuant to the terms of Article 6 hereof;

(c) all concrete floor slabs and concrete ceilings, beams, supports, all curbs, passages, hallways, corridors, mechanical and electrical spaces, service entrances, vestibules, yards, general illumination fixtures and security systems, to the extent that the same are not expressly included as part of the Limited Common Elements pursuant to the terms of Paragraph 7.3 below or a Unit pursuant to the terms of Article 6 hereof;

(d) 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, to the extent such installations and Facilities service both the Units and/or the General Common Elements, the Residential Common Elements and the Residential Limited Common Elements, to the extent that the same are not expressly included as a part of the Residential Common Elements or Residential Limited Common Elements pursuant to the terms of Paragraph 7.3 or Paragraph 7.4 below or a Unit pursuant to the terms of Article 6 hereof; and

(e) certain shared service rooms, oil tank room, electric rooms, gas meter room, water pump room, trash refuse room, water meter room, sprinkler equipment room, telephone room, exhaust fan room, sump pump room, exhaust fan room, loading dock, boiler room, water tank room and domestic hot water room, sprinkler and fire safety systems, service corridors, Resident Manager's office, staff locker room, staff lunch room, elevator machine rooms, roofs, building storage and supply room, to the extent that the same are not expressly included as a part of the Residential Common Elements or Residential Limited Common Elements pursuant to the terms of Paragraph 7.3 or Paragraph 7.4 below or a Unit pursuant to the terms of Article 6 hereof; and.

(f) 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 all of the Units or all of the Unit Owners or necessary for, or convenient to, the existence, maintenance, operation 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, passenger and service elevators, storage room, bicycle storage room, electric meter rooms, refuse rooms, mechanical equipment rooms, residential lobby, mailroom, residential service entrance, package room, elevator lobby, laundry room, residential corridors, residential hallways, all residential fire staircases, landings and stairs, compactor room and its shafts and equipment, Resident Manager's Unit, fitness center, courtyard and garden, including garden walls, landscaping, fountain and seating, driveway including retaining walls and pavers, storage rooms, all central and appurtenant installations and Facilities for services such as elevators (including shafts and pits) power, light, telephone, intercom, fire safety, gas, sewer, plumbing, hot and cold water distribution, heat, fireplace flues and related fans, garbage disposal, master and cable television and other mechanical and electrical systems which serve the Residential Units and/or the Residential Common Elements only, and all interior portions of the Building, 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 a Unit pursuant to the terms of Article 6 hereof.

7.4 The Residential Limited 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 Residential Units. Without intending to limit the generality of the foregoing in any respect, the Limited Common Elements include Terraces adjoining certain Residential Units, as set forth in Exhibit B.

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.

7.6 Although the sidewalks adjacent to the Building are not a General Common Element, the repair and maintenance thereof shall be effectuated as if such sidewalks were General Common Elements, as set forth in the By-Laws.

ARTICLE 8

DETERMINATION OF COMMON INTEREST AND RESIDENTIAL COMMON INTEREST

8.1 The Common Interest of each Unit in the Common Elements has been allocated pursuant to the method set forth in Real Property Law Section 339-i(l) based upon floor space, subject to the location of such space and the additional factors of relative value to other space in the Condominium, the uniqueness of the Unit, the availability of Common Elements for exclusive or shared use, and the overall dimensions of the particular Unit in accordance with subsection (iv).

8.2 The percentage of Residential Common Interest for each Residential Unit in the Residential Common Elements is based upon the proportion that the Residential Unit bears to the 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 may be used for residential purposes only. A Residential Unit owned or leased by an individual, corporation, partnership or trust may only be occupied (unless the Condominium Board otherwise consents) by said individual, or a designated individual officer, director, stockholder or employee of such corporation, or by a designated individual partner or employee of such partnership, or by an individual beneficiary of said trust, 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); however, the foregoing restrictions shall not apply to Unsold Residential Units. Residential Units may only be leased subject to and in accordance with the By-Laws and the Residential Rules and Regulations.

9.2 Notwithstanding the foregoing, with the prior written consent of Sponsor (at its sole discretion) or, after the Initial Control Period expires, with the prior written consent of the Condominium Board (at its sole discretion) any Residential Unit may be used for professional purposes, or for any other lawful purposes, subject, however, to (1) compliance with the terms and conditions of the then existing Certificate of Occupancy for the Building, and (2) compliance with Law.

9.3 The Non-Residential Units may be used for any lawful purpose, including without limitation, retail stores, banks, restaurants, theaters, bars, parking garages and Non-Residential, professional and office space.

9.4 Notwithstanding anything to the contrary contained in this Declaration, the By-Laws or the Residential Rules and Regulations, at any time and without the permission of the Condominium Board, Sponsor may (a) use any Unsold Units as model Units and offices for the selling, leasing, management, operation and promotion of the Unsold Units and any other properties in which principals of Sponsor have an interest or for any other purpose, subject only to compliance with Law, and (b) sell or lease Unsold Units to third parties.

ARTICLE 10

EASEMENTS FOR THE ENJOYMENT OF THE COMMON ELEMENTS

10.1 Subject to the terms of this Declaration, By-Laws and (with respect to the Residential Units) the Residential Rules and Regulations, Sponsor, the Unit Owners, all other permitted tenants and occupants of the Building, Selling Agent, Managing Agent, the Condominium Board and all officers, partners, employees, agents, guests, invitees and licensees 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 and subject to the By-Laws.

10.2 Subject to the terms of the By-Laws and the Residential Rules and Regulations, Sponsor, the Unit Owners, Selling Agent, 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 Common Elements, and the Common Elements shall be subject to such easement. Notwithstanding the foregoing, however, no person shall use or enjoy the 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 Sponsor and the Non-Residential Unit Owners and their Permitted Users shall have an easement, as well as the exclusive right, to the extent permitted by Law, to erect, install, use, maintain, repair and replace, from time to time, (a) one or more signs and lighting fixtures, of such size and content as Sponsor or such Non-Residential Unit Owner shall determine, on the exterior walls of the Building and (b) pipes, risers, ducts, flues and equipment necessary for providing heat, air-conditioning, exhaust or ventilation on the roofs or façade of the Building (except for Terraces and the Outdoor Deck) and on the General Common Elements. Additionally, the Non-Residential Unit Owners, and their Permitted Users shall each have an easement for so long as the Condominium shall remain in existence, to use the sidewalks appurtenant to the Non-Residential Unit(s) for any purposes permitted by Law, including, without limitation, food and beverage service and the placement of outdoor seating, tables and signage.

10.4 Each Unit Owner whose Unit has one or more appurtenant Limited Common Elements shall have an exclusive easement for the use thereof. The Units having the same are indicated on Exhibit B.

10.5 Notwithstanding anything to the contrary contained in Section 10.1 or 10.2 hereof, Sponsor and its invitees, licensees, contractors, employees, agents and tenants shall have an easement in, over, under, through and upon the Common Elements to use the same, without being subject to any fee or charge by the Condominium Board or Managing Agent, for all purposes and activities in connection with the sale or renting of Unsold Residential Units or Non-Residential Units and shall have the right to use any one or more Unsold Residential Units or Non-Residential Units as sales, rental and/or management offices and/or as model units. Such Unsold Residential Units shall remain Residential Units within the meaning of this Declaration, the By-Laws and the Condominium Act, and shall not comprise a part of the Common Elements. In addition, Sponsor shall have the right, to the extent permitted by Law, to use the business center, conference room and the cinema room located on the second floor of the Building in Sponsor's sole discretion, without being subject to any fee or charge by the Condominium Board or Managing Agent, for all purposes and activities in connection with the sale or renting of Unsold Units in the Building or in any other building in which Sponsor's principals have an interest, which right shall include, 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, in the lobby or on, about and adjacent to the exterior walls of the Building.

ARTICLE 11

OTHER EASEMENTS

11.1 Subject to the terms of the By-Laws and (with respect to Residential Units only) the Residential Rules and Regulations, 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 Owners. Each Unit 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 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 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 one (1) day's 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, 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 Unit, the Non-Residential Unit Owners 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 or the Non-Residential Unit Owners 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 owners, tenants and occupants of the appropriate Units, provided that the granting of such additional utility easements or the relocation of existing utilities will not prevent or unreasonably interfere with the use of the 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 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.

11.3 Sponsor and its contractors, employees and agents for so long as Sponsor shall own any Unsold 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 Unsold Units and to obtain and renew Certificates of Occupancy for the Building.

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 The Non-Residential Unit Owners and their respective Permitted Users 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 Non-Residential Units and their Facilities.

11.6 Sponsor, with respect to any Unsold Units and the Non-Residential Unit Owners with respect to Non-Residential Units and each of their respective Permitted Users shall each have an 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 and to utilize any risers, conduits, piping, cables, ducts and electrical panels and rooms, telephone/cable panels and rooms in connection therewith (collectively, "Telecommunication Equipment") on the roofs of the Building which are General Common Elements. The Non-Residential Unit Owner's use of Telecommunication Equipment shall only be for purposes of servicing any Permitted Users of the Non-Residential Units and not for third party lease. 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 either Sponsor or the Non-Residential Unit Owner. Any obligations of Sponsor and/or the Non-Residential Unit Owners under any lease, license or other right of use granted by Sponsor and/or the Non-Residential Unit Owners shall be the obligation of Sponsor or the respective Non-

Residential Unit Owner, as the case may be, and not of the Condominium, and any rights of Sponsor and/or such Non-Residential Unit Owner, 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 or such Non-Residential Unit Owner, as the case may be, and not of the Condominium or any other Unit Owner. In connection with such easement and related rights, Sponsor and the Non-Residential Unit Owners and each of their respective 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.

11.7 The Condominium is known as the 30 Lincoln Plaza Condominium and is located at 30 West 63rd Street, New York, New York 10023. 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, one or more plaques and/or signs ("Plaque"), without charge, on the exterior portion of the Building setting forth the name and address of Sponsor, or such other information as Sponsor desires in its sole discretion. Only Sponsor shall have 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.

ARTICLE 12

ALTERATIONS, ADDITIONS, IMPROVEMENTS AND CHANGES TO UNSOLD RESIDENTIAL UNITS AND NON-RESIDENTIAL UNITS

12.1 Except to the extent prohibited by Law, Sponsor shall have the right, at its sole cost and expense, without the vote or consent or approval of the Condominium Board, other Unit Owners, Selling Agent, Managing Agent or the Mortgage Representatives, if any, to:

(a) make alterations, additions or improvements (including physically enclosing and incorporating Residential Limited Common Elements into an appurtenant Residential Unit), whether structural or non-structural, interior or exterior, ordinary or extraordinary, in, to and upon Unsold Units and their appurtenant Limited Common Elements, if any;

(b) change the layout of, or number of rooms in, any Unsold Units;

(c) change the size and/or number of Unsold Units by (w) subdividing one or more Unsold Units into two or more separate Units, (x) combining separate Unsold Units (including those

resulting from such subdivision or otherwise) into one or more Units, (y) altering the boundary walls between any Unsold Units, or (z) otherwise, including incorporating Common Elements (such as a portion of a hallway used exclusively by the occupant(s) of such Unsold Unit) or Residential Limited Common Elements (such as a Terrace) which exclusively benefit an Unsold Residential Unit into such Residential Unit; and

(d) to create as many Residential Units with whatever amenities Sponsor may want to install without the need for any approvals from the Condominium Board or other Unit Owners and make connections or create new connections to any and all building services for this purpose, at Sponsor's sole cost and expense. provided, however, that residential use and occupancy of the 32nd Floor is permitted prior to any such installations;

(e) if appropriate, reapportion among the Unsold Units affected by such change in size or number pursuant to the preceding clauses their Common Interests, provided, however, that, with respect to any such alteration, addition, improvement, or change in, to, of, or upon any Unsold Unit:

(i) no physical modifications shall be made to any other Unit and the Common Interest (other than Unsold Units and Residential Limited Common Elements appurtenant to a Residential Unit), as the case may be, or interior dimensions of any other Units (other than Unsold Units and Residential Limited Common Elements appurtenant to a Residential Unit) shall not be changed by reason thereof, unless the owner of such other affected Unit shall consent thereto;

(ii) Sponsor shall comply with Law and shall agree to hold the Condominium Board and all other Unit Owners harmless from any liability arising therefrom; and

(iii) such alteration, addition, improvement, or change shall not jeopardize the soundness or structural integrity of any part of the Building.

12.2 Except to the extent prohibited by Law, the Non-Residential Unit Owners shall each have the right, without the consent or approval of the Condominium Board, other Unit Owners, Sponsor, Selling Agent, 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 such Non-Residential Unit, including, without limitation, the exterior façade and store fronts appurtenant to such Non-Residential Unit;

(b) change the use or layout of, or number of rooms in such Non-Residential Unit;

(c) amend the Certificate of Occupancy for the Building as it relates to such Non-Residential Unit;

(d) change the size of such Non-Residential Unit by (w) subdividing such Non-Residential Unit into two or more separate Units, (x) combining two or more separate Units resulting from such subdivision into one or more Units, (y) altering the boundary walls of two or more separate Units resulting from such subdivision or combination, or (z) otherwise; and

(e) if appropriate, reapportion among the Non-Residential 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 Non-Residential Unit:

(i) no physical modification shall be made to any other Unit, and the Common Interest 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 Non-Residential Unit Owners shall comply with Law;

(iii) the Non-Residential Unit Owners 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 the Non-Residential Units into separate Non-Residential Units, the Owner of each such newly created Non-Residential Units shall have all the rights, privileges and benefits, and shall be subject to all the obligations of the original Non-Residential Unit Owner, as provided in this Declaration and the By-Laws.

12.3 Consistent with the foregoing, in the event Sponsor or its designee or the Non-Residential Unit Owners seeks to change an existing use, Sponsor or its designee and/or such Non-Residential Unit Owner shall have the right, from time to time, to amend the Certificate of Occupancy of the Building to reflect such changed usage. In the event required by applicable Law, the Condominium Board shall cooperate with Sponsor, the Non-Residential Unit Owner or their designees, as the case may be, at the requesting party's expense and execute all applications, authorizations and other instruments reasonably required to enable Sponsor, the Non-Residential Unit Owner or their designees, as the case may be, to amend the Certificate of Occupancy or to make an alteration, addition, improvement or repair, provided that the Condominium Board shall not incur any liability, cost or expense in connection with such application or to any person having any claim of injury to persons or damage to property arising therefrom. In addition to the foregoing, Sponsor, the Non-Residential Unit Owner or their designees, shall have the authority to execute the foregoing on behalf of the Condominium Board, in accordance with Section 13.2 of the By-Laws.

12.4 Notwithstanding the foregoing provisions of Articles 12.1, however, the aggregate amount of the Common Interests of all the Units and the Residential Common Interest of all the Residential Units shall always remain at 100%, and no reapportionment of the 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 of the affected Unit has been determined based upon the factors set forth in Article 8 hereof. The certification referred to in the preceding sentence shall be delivered by Sponsor, Selling Agent, Managing Agent, or any other Person reasonably acceptable to the Condominium Board. The provisions of this Article 12 may not be added to, amended, modified, or deleted without the prior written consent of Sponsor.

ARTICLE 13

ACQUISITION OF UNITS BY THE CONDOMINIUM BOARD

If (a) any Unit Owner surrenders its 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, (b) the Condominium Board, pursuant to the By-Laws or otherwise, either acquires or leases a Unit, together with its Appurtenant Interests, or purchases a Unit, together with its Appurtenant Interests, at a foreclosure or other similar sale (or acquires the Resident Manger's Unit pursuant to the Plan), then, in all such events, 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, 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 Residential Unit Owner, by acceptance of a deed or otherwise succeeding to title to a Residential Unit and without need for further confirming documentation, shall be deemed to have irrevocably nominated, constituted and appointed as such Residential 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 members of the Condominium Board 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 Residential Unit Owners for the reduction of the assessed valuation of their Residential Units, such Residential 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, lease or license any Residential Unit, including but not limited to the Resident Manager's Unit, together with its Appurtenant Interests, whose owner desires to sell, convey, transfer, assign, lease, or surrender the same or acquire any such Residential 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 Residential Unit Owners;

(c) convey, sell, lease, mortgage, or otherwise deal with (but not to vote the Common Interest, appurtenant to) any Residential Unit so acquired, including but not limited to the Resident Manager's Unit, or to sublease any Residential 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 documentation including, but not limited to, petitions and settlements affecting Residential Units.

14.2 In confirmation of the foregoing power of attorney, each Residential 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 Residential Unit Power of Attorney in the form set forth as an 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 withdrawal of the Property from the provisions of the Condominium Act is authorized by a vote of 100% of the Non-Residential Unit Owners and a minimum of 80% in number and in

Common Interest of all Residential Unit Owners. No such vote shall be effective, however, without the written consent of (1) the Mortgage Representatives, if any, and (2) Sponsor, until such time as Sponsor has conveyed title to all Units; but in no event shall Sponsor's consent be required more than 5 years after the First Closing. In the event said 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 out of such Unit Owner's share of such net proceeds all liens on such Unit Owner's Unit (other than mortgages which are not Permitted Mortgages), in the order of priority of such liens.

ARTICLE 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 lessee or sublessee of a Unit Owner, an occupant of a Unit, a member or officer of the Condominium Board 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, as the case may be.

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 (with respect to the Residential Units) 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 such 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 (with respect to the Residential Units) 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 (with respect to the Residential Units) 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 (a) Subject to the provisions contained herein or in the By-Laws with respect to amendments, modifications, additions or deletions affecting Sponsor, or Non-Residential Unit Owners and except as otherwise set forth herein, any provision of this Declaration affecting (i) the General Common Elements or the Unit Owners may be added to, amended, modified or deleted by the vote of Unit Owners owning at least 66 2/3% of the aggregate Common Interests taken in accordance with the provisions of the By-Laws, or (ii) affecting the Residential Common Elements or all Residential Unit Owners may be added to, amended, modified or deleted by the vote of Residential Unit Owners owning at least 66 2/3 % of the

aggregate Residential Common Interest; 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. No amendment, modification, addition or deletion which shall affect the interest of Sponsor's or a Non-Residential Unit Owner's Permitted Mortgagee or the priority or validity of the lien of a valid purchase money mortgage or blanket mortgage held by an Institutional Lender shall be effective without the prior written consent of Sponsor or such Non-Residential Unit Owner and 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 Non-Residential Unit Owners, any such amendment, modification, addition or deletion shall be executed by either Sponsor or such Non-Residential Unit Owners or 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 to so act as their attorney-in-fact. Articles 9,10,11,12,13,14 and 15 of this Declaration may not be amended, modified, added to or deleted to decrease, limit, eliminate or diminish the rights of Sponsor and Non-Residential Unit Owners set forth therein unless (in addition to the consent, if required, of the Mortgage Representatives, if any, as set forth above) Sponsor and all of the Non-Residential Unit Owners affected thereby, approve such amendment, modification, addition or deletion.

(b) Notwithstanding anything contained in Section 18.1(a) to the contrary, in connection with a proposed alteration by a Residential Unit Owner involving the request to combine one or more Residential Units, this Declaration may be amended by an affirmative vote of a majority of the Condominium Board provided that in connection with such combination of such Residential Unit(s), no physical modifications shall be made to any other Unit not owned by such Unit Owner and the Common Interest (other than in the Units(s) in question), as the case may be, or interior dimensions of any other Units (other than the Unit(s) in question) shall not be changed by reason thereof, unless the owner of such other affected Units(s) shall consent thereto. In connection with such proposed work to combine Unit(s), all work shall be performed at Unit Owner's sole cost and expense. Further, the Unit Owner shall comply with Law and the provisions of the Declaration, By-Laws and (with respect to the Residential Units) the Residential Rules and Regulations of the Condominium, and shall agree to indemnify and hold the Condominium Board, Managing Agent and all other Unit Owners harmless from any liability arising therefrom, acknowledge that such alteration, addition, improvement or change undertaken in connection with such work shall not jeopardize the soundness or structural integrity of any part of the Building and agree, among other things, to bear the full cost and expense, including legal fees, in connection with the alterations and the preparation and filing of the amendment to the Declaration and the Floor Plans.

18.2 Sponsor and the Non-Residential Unit Owners shall have the right, at Sponsor's or such Non-Residential Unit Owner's 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 or such Non-Residential Unit Owner'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 Exhibit B hereto), together with such documents, floor plans and maps as Sponsor deems appropriate to effectuate the same:

(a) to reflect any changes in Unsold Residential Units or Non-Residential Units and/or the reapportionment of the Common Interest of the affected Unsold Residential Units or Non-Residential Units resulting therefrom made by Sponsor or such Non-Residential Unit Owner in accordance with the terms of Article 12 hereof; or

(b) required by (x) an Institutional Lender designated by Sponsor or such Non-Residential Unit Owner to make a loan secured by a mortgage on any Unit, (y) any governmental agency having regulatory jurisdiction over the Condominium, or (z) any title insurance company selected by Sponsor or any Non-Residential Unit Owner to insure title to any 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 any Non-Residential Unit Owner, or (2) require a physical modification of any Unit other than a Unit owned by Sponsor or any Non-Residential Unit Owner, 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 Any amendment to this Declaration may be executed; (i) if on behalf of Sponsor or any Non-Residential Unit Owner pursuant to the terms of Section 18.2 hereof, by any principal or authorized agent of Sponsor or any Non-Residential Unit Owner, or (ii) if on behalf of the Unit Owners or by the Condominium Board, by any authorized 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 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 percentage of Unit Owners so consenting and (if voted upon at a meeting) the date and time of the meeting.

18.4 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 adopted (a) for so long as Sponsor owns any Unit; or (b) with respect to a Non-Residential Unit, as the case may be, if the same would (x) unreasonably interfere with the sale, lease, use, or other disposition of a Unit owned by Sponsor or any Non-Residential Unit Owner, (y) abridge, modify, suspend, eliminate, or otherwise affect any right, power, easement, privilege, or benefit granted to Sponsor or any Non-Residential Unit Owner, or (z) impose any discriminatory charge or fee against Sponsor or any Non-Residential Unit Owner.

18.5 The provisions of this Article may not be modified, amended, added to or deleted, in whole or in part, without the consent of (i) Sponsor if the same relate to Sponsor, or (ii) the affected Non-Residential Unit Owners if the same relate to one or more Non-Residential Units.

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 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. The Secretary of State shall be directed to mail a copy of any process served to the Condominium Board of the Condominium at the Property Attention: President. As required by Law, the Condominium Board shall notify the Secretary of State of any change in the person authorized to receive a copy of any process served against the Secretary of State. This Article may be amended at any time by the Condominium Board to designate additional persons to receive service of process in any action which may be brought against the Condominium. Any member of the Condominium

Board or any Unit Owner or any manager or managing agent for the Condominium who receives service of process from the Secretary of State shall promptly deliver copies of the same to the other members of the Condominium Board and any manager or managing agent of the Condominium, as applicable.

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 Residential 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 or the Non-Residential Unit Owners, as the case may be, as set forth herein shall inure to the benefit of and be binding upon any successor or assign or designee of Sponsor or such Non-Residential Unit Owners or, with the consent of Sponsor or the Non-Residential Unit Owners (as the case may be), any transferee of all or a portion of the then Unsold Residential Units or Non-Residential Units, as the case may be. Sponsor and the Non-Residential Unit Owners shall have the right, at any time, in their sole discretion and without any fee or charge imposed by the Condominium or Managing Agent, 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

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.

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.

Unless otherwise stated, all references herein to Articles, Sections or other provisions are references to Articles, Sections or other provisions of this Declaration.

IN WITNESS WHEREOF, Sponsor has caused this Declaration to be executed as of the ___ day of _____, _____.

SPONSOR:

S & P Associates of New York LLC,
a New York limited liability company

By: PMF Properties LLC,
a New York limited liability company,
its Manager

By:_____
Name: Howard P. Milstein
Title: Manager

(ACKNOWLEDGEMENT)

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

On the _____ day of _____, in the year _____, before me, the undersigned, personally appeared _____ personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument.

_____
Notary

EXHIBIT A TO THE DECLARATION

DESCRIPTION OF THE LAND

See the Schedule A – Description of the Land in the Specimen Title Report set forth in Part II of the Plan.

EXHIBIT B TO THE DECLARATION

30 Lincoln Plaza Condominium
30 West 63rd Street
New York, New York 10023

DESCRIPTION OF THE UNITS

UNIT	NUMBER OF BEDROOMS/BATHS	APPROXIMATE TOTAL SQ. FT. UNIT	APPROXIMATE TOTAL SQ. FT. BALCONY/ TERRACE	BLOCK 735 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

[To be completed before recording of the Declaration.]

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 and the By-Laws:

"Adverse effect" or "adversely affect" shall mean any action or proposed change and with respect to any Unit Owner(s), that such action or change could, if realized, (i) increase the Common Charges payable over those set forth in the budget at the time in question by 25% or more, (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 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.

"Bona Fide Tenant" shall mean (a) a bona fide tenant in occupancy on the Filing Date; (b) a bona fide tenant with the right to renew a lease on the Filing Date; (c) a bona fide tenant who has the right to continued occupancy on the Filing Date; (d) a bona fide tenant of record with an unexpired lease on the Filing Date even though the tenant has sublet the Residential Unit or the Residential Unit is not the tenant's primary residence; and (e) a bona fide sublessee in occupancy on the Filing Date, if such sublessee subleases from a non-bona fide tenant, or has obtained written permission to purchase the Residential Unit from the bona fide tenant of record.

"Bona Fide Purchaser" shall mean a Purchaser who (other than a Bona Fide Tenant) represents that Purchaser or members of Purchaser's immediate family intend to occupy the Residential Unit when it becomes vacant.

"Building" shall mean the building located at 30 West 63rd Street, New York, New York 10023.

"Buildings Department" shall mean the office of the New York City Department of Buildings 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, which is set forth in Part II of the Plan.

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

"Condominium Board" shall mean the governing body of the Condominium which conducts the affairs and supervises the operations of the Condominium.

"Closing" or "Closing of Title" shall mean the date, time, place and procedure by which, among other things, fee title to a Unit and its appurtenant Common Interest is conveyed pursuant to a fully-executed Purchase Agreement.

"Closing Date" shall mean the date on which the Closing or the Closing of Title occurs.

"Commercial Unit" shall mean the Commercial Unit described in the Declaration and on the Floor Plans and such other Commercial Units which may be created as a result of subdivision or subsequent combination of the Commercial Unit. All such Commercial Units are, collectively, referred to as "Commercial Units."

"Commercial Unit Owner" shall mean any Person (including Sponsor if Sponsor owns any Unsold Commercial Unit) who holds fee title to one ore more Commercial Units at the time in question. Multiple owners of Commercial Units are referred to together as "Commercial Unit Owners."

"Common Charges" shall mean the charges allocated and assessed by the Condominium Board to the Unit Owners, pro-rata, in accordance with Schedule B allocations and as provided in the Declaration or in the By-Laws to meet the Common Expenses.

"Common Elements" shall mean the Property, other than the Units themselves, being comprised of the General Common Elements, the Residential Common Elements and the Residential Limited 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 in fee simple absolute, expressed as a numerical percentage, in the Common Elements, appurtenant to each Unit. The aggregate Common Interest for all Units is 100%. The Common Interest attributable to each Unit is set forth on Schedule A to the Plan and Exhibit B to the Declaration.

"Condominium" shall mean the 30 Lincoln Plaza 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 same may be amended from time to time (New York Real Property Law, Article 9-B).

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

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

"Department of Law" shall mean the Investment Protection Bureau of the Department of Law of the State of New York.

"Deposit" shall mean all deposits, advances and payments made by a Purchaser prior to the Closing of a Unit.

"Exclusive Purchase Period" shall mean the exclusive 90 day period from the Presentation Date of the Plan within which a Bona Fide Tenant shall have the exclusive right to purchase the Residential Unit such Bona Fide Tenant occupies on the Filing Date at the Purchase Prices set forth on Schedule A and any subsequent Exclusive Purchase Period which may be granted by Sponsor pursuant to an amendment to the Plan.

"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 one or more 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, drainage systems, sewers and/or storm pipes, drywalls, or detention tanks, drains, 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, sockets, davits and rigs for window cleaning.

"Family Members" shall mean the spouse, domestic partner, their children, stepchildren, grandchildren, siblings, nieces, nephews, parents, stepparents, parents-in-law and grandparents of a Residential Unit Owner who reside in such Residential Unit Owner's Residential 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 in the Condominium to be conveyed to a Purchaser pursuant to the terms of the Plan.

"First Year of Condominium Operation" shall mean the first 12 months of operation of the Condominium beginning on the date of First Closing, which may be a calendar or fiscal year.

"First Year's Budget" shall mean the Section of the Plan entitled "Schedule B – Budget for First Year of Condominium Operation." The First Year's Budget is sometimes referred to 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 unavoidable delays due to weather, floods, epidemics, quarantine, restrictions, strikes, lockouts, acts of God, acts of terrorism, freight embargoes, 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 Sponsor does not have control, however for purposes of this definition, lack of funds or inability to obtain financing shall not be deemed to be a cause beyond reasonable control.

"Garage Unit" shall mean the Garage Unit described in the Declaration and on the Floor Plans and such other Garage Units which may be created as a result of subdivision or subsequent combination of the Garage Unit. All such Garage Units are, collectively, referred to as "Garage Units."

"Garage Unit Owner" shall mean any Person (including Sponsor if Sponsor owns any Unsold Garage Unit) who holds fee title to one or more owner of the Garage Unit at the time in question. Multiple owners of Garage Units are referred to together as "Garage Unit Owners."

"GBL" shall mean Section 352-eeee of the New York State General Business Law.

"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 all of the Units or all 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.

"Owner of an Unsold Residential Unit" shall mean Sponsor or a principal of Sponsor and (if applicable) a Person designated by Sponsor who acquires an Unsold Residential Unit other than for their own occupancy or for the occupancy by a person related by blood, marriage or adoption to the Owner of an Unsold Residential Unit. Multiple Owners of Unsold Residential Units are referred together as "Owners of Unsold Residential Units.

"Initial Control Period" shall mean the period ending on the earlier to occur of (i) the Closing of Title with Purchasers under the Plan to Residential Units having at least 50% of the aggregate Common Interest appertaining to all Residential Units or (ii) 5 years after the First Closing.

"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.

"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 1115, Lot 17 and 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, 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 and/or the direction of any public officer pursuant to Law which are applicable at the time in question.

"Majority of Non-Residential Unit Owners" shall mean those Non-Residential Unit Owners having more than 50% of the total authorized votes of all Non-Residential 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.

"Majority of Residential Unit Owners" shall mean those Residential Unit Owners having more than 50% of the total authorized votes of all Residential 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 Residential Unit Owners at which a quorum is present.

"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 management company or manager named in the Plan or any successor management company or manager which manages the Property at the time in question.

"Non-Purchasing Tenant" shall mean a person who has not purchased a Residential Unit under the Plan and who was a tenant entitled to possession at the time the Plan was declared effective. A person who sublets a Residential Unit from a Purchaser under the Plan is not deemed a Non-Purchasing Tenant.

"Non-Residential Unit" shall mean any of the Non-Residential Units described in the Declaration and on the Floor Plans and such other Non-Residential Units which may be created as a result of subdivision or subsequent combination of one or more of such Non-Residential Units. All such Non-Residential Units are, collectively, referred to as "Non-Residential Units."

"Non-Residential Unit Owner" shall mean any Person (including Sponsor if Sponsor owns any Unsold Non-Residential Unit) who holds fee title to one or more Non-Residential Units at the time in question. Multiple owners of Non-Residential Units are referred to together as "Non-Residential Unit Owners."

"Offeree" shall mean (a) a Purchaser who has executed and delivered a Purchase Agreement for a Residential Unit and who is not in default thereunder, (b) a Residential Unit Owner, and (c) any other Person who, pursuant to Law, is an offeree of the Plan.

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

"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 to the form of Purchase Agreement and standard printed exceptions contained in the form of title insurance policy promulgated by the New York Board of Title Underwriters or the American Land Title Association, whichever shall be applicable.

"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, limited liability company, trust, estate, fiduciary, unincorporated association, syndicate, joint venture, organization, government or any department or agency thereof, or any other entity.

"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 following the acceptance of the Plan or an amendment thereto, for filing by the Department of Law.

"Property" shall mean the Land, the Building (and any structures attached thereto), the Units, all the improvements 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.

"Purchase Agreement" shall mean the agreement of purchase and sale for a Unit, the form of which is set forth in Part II of the Plan.

"Purchaser" shall mean any Person named as Purchaser in a Purchase Agreement which has been duly executed by such Person and accepted by Sponsor.

"Register's Office" shall mean the Office of the Register of the City of New York, County of New York.

"Rent Laws" shall mean, collectively, (i) the Emergency Tenant Protection Act of 1974, (ii) the New York City Rent Stabilization Law and the Code adopted pursuant thereto, (iii) the Rent Regulation Reform Act of 1997; and (iv) any codes, rules or regulations promulgated thereunder and any administration and/or judicial determinations and/or interpretations thereof, to the extent that any or all of the same shall apply to the Property.

"Resident Manager's Unit" shall mean the Residential Unit designated as the Resident Manager's Unit in the Declaration.

"Residential Common Charges" shall mean the Common Charges allocated and assessed by the Condominium Board to the Residential Unit Owners, pro-rata, in accordance with their respective Residential Common Interests to meet the Residential Common Expenses.

"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.

"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; or (ii) the establishment and/or maintenance of a operating reserve fund for working capital, for replacements with respect to the 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 Residential Unit Owner's share of the Residential Common Expenses.

"Residential Limited Common Elements" shall mean Common Elements appurtenant to a Residential Unit or Residential Units, the use and enjoyment of which is restricted to the owners of such Residential Unit or Residential Units to the exclusion of all other Residential Unit Owners (e.g. Terraces). The respective responsibilities of such Residential Unit Owners and the Condominium Board for repair and maintenance of Residential Limited Common Elements are set forth in the Declaration and By-Laws.

"Residential Unit" shall mean any of the Residential Units described in the Declaration and on the Floor Plans. All such Residential Units are, collectively, referred to as "Residential Units."

"Residential Unit Owner" shall mean the Person (including Sponsor, if Sponsor owns any Unsold Residential Unit) who holds fee title to one or more Residential Units at the time in question. All such owners are, collectively, referred to as "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, it being agreed that the Residential Rules and Regulations shall apply only to Residential Unit Owners and their Permitted Users.

"Schedule A" shall mean the schedule set forth in the Section of the Plan entitled "Schedule A – Purchase Prices of Units and Related Information."

"Schedule B" shall mean the schedule set forth in the Section of the Plan entitled "Schedule B – Budget for First Year of Condominium Operation." Schedule B is sometimes referred to as the "First Year's Budget."

"Selling Agent" shall mean Milford Management Corp., or any successor Selling Agent at the time in question.

"Special Assessment" shall mean the charges allocated and assessed by the Condominium Board to all Unit Owners or to the Residential Unit Owners only, pro-rata in accordance with their respective Common Interest or their respective Residential Common Interest, as the case may be (except as otherwise provided in the Declaration or in the By-Laws).

"Sponsor" shall mean S & P Associates of New York LLC, Sponsor's successors and assigns as well as any other Person(s) designated by Sponsor in a writing to the Condominium Board or by amendment to the Plan to retain Sponsor's rights under the Plan and the Condominium Documents.

"Tenant-Purchaser" shall mean a Bona Fide Tenant who purchases the Residential Unit which such Bona Fide Tenant occupied on the Filing Date of the Plan.

"Terrace" shall mean any terrace, balcony or garden which is appurtenant to a Residential Unit as a Residential Limited 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".

"Title Company" shall mean Chicago Title Insurance Company, having an office at 711 Third Avenue, New York, New York 10017 (telephone: (212) 880-1203, facsimile: (212) 880-9640) or First American Title Insurance Company of New York, having an office at 633 Third Avenue, New York, New York 10017 (telephone: (212) 850-0632, facsimile: (212) 331-1506), or any successor Title Company at the time in question.

"Unit" shall mean any of the "Units" described in the Declaration and on the Floor Plans.

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

"Unsold Residential Unit" shall mean any Residential Unit owned or retained by Sponsor (or Sponsor's designee as a fee owner, tenant, subtenant or party responsible for the management and financial obligations with respect to such Residential Unit) which may or may not be offered pursuant to the Plan and to any Residential Unit for which there is a signed Purchase Agreement but for which a Closing has not yet occurred.

"Unsold Residential Unit Owner" shall mean Sponsor, a principal of Sponsor or any Person(s) designated by Sponsor.

CONDOMINIUM BY-LAWS

EXHIBIT D

TO THE DECLARATION

BY-LAWS

OF

30 LINCOLN PLAZA CONDOMINIUM

Prepared by:

STARR ASSOCIATES LLP
ATTORNEYS AT LAW
245 FIFTH AVENUE
NEW YORK, NEW YORK 10016
(212) 620-2680

INDEX TO BY-LAWS

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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, with respect to Residential Units only, 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 with respect to Residential Units only, 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 and Residential Common Charges from the Residential Unit Owners;

(vi) to borrow money on behalf of the Condominium in accordance with Section 339-jj of the Real Property Law (and in compliance with the provision of Section 5.4 hereof) when required in connection with the operation, maintenance, repair, restoration, addition, improvement, alteration and replacement of the Common Elements and/or the Units. Provided, however, that: (a) the affirmative consent of Unit Owners owning in the aggregate at least 66 2/3%

of the aggregate Common Interests shall be required for the borrowing of any sum of $250,000 or more in any one fiscal year (regardless of the balance of any loans outstanding from previous fiscal years) or the affirmative consent of a majority of the members of the Condominium Board with respect to any sum less than $250,000 shall be required; (b) the borrowing may not occur earlier than the 5th anniversary of the First Closing; (c) 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 (d) the documentation executed in connection with any such borrowing shall provide that, if any sum borrowed by the Condominium Board pursuant to this subsection (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, as applicable, bears to the aggregate Common Interests of all 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 and Residential Common Charges collected from the Residential 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 from the Unit Owners and Residential Common Expenses, as the case may be, from the Residential Unit Owners; (b) the making of restorations, additions, alterations and improvements to the Common Elements; and (c) the expenses incurred in connection with an indemnification of the members of the Condominium Board and officers pursuant to the terms of Section 2.20 hereof.

(ix) to obtain insurance for the Property, including the Units, pursuant to the terms of Section 5.4 hereof and to require individual Unit Owners to obtain and maintain liability and property insurance;

(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;

(xii) to obtain and keep in force fidelity bonds, in amounts deemed appropriate by the Condominium Board, but in no event less than $250,000, for: (a) all members of the Condominium Board; (b) all officers and employees of the Condominium; and (c) 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 Article 6.2 hereof, in the name of the Condominium Board or its designee, corporate or otherwise, and on behalf of all Unit Owners;

(xiv) to purchase, lease, or otherwise acquire Residential Units and/or Storage Lockers offered for sale or lease by their owners on behalf, in the name of the Condominium Board or its designee, corporate or otherwise, on behalf of all Residential Unit Owners;

(xv) to purchase Residential 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 Residential Unit Owners;

(xvi) to sell, license, lease, mortgage, operate, maintain and otherwise deal with Residential Units and Storage Lockers acquired by, and to sublease Residential Units leased by, the Condominium Board or its designee, corporate or otherwise, on behalf of all Residential Unit Owners including the Resident Manager's Unit, provided, however, that the Condominium Board or its designees shall in no event be entitled to vote the votes 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 Residential 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 all other agreements and documents, recorded or otherwise, to which the Condominium is a party or beneficiary and to bring or defend against any proceedings that may be instituted in such regard on behalf of, or against, the Condominium and/or the Unit Owners, as the case may be, including, but not limited to filing and foreclosing liens against Unit Owners for unpaid Common Charges or Special Assessments;

(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 or other legal entities 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 declaration (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 Residential Units and to assess any costs incurred thereby as a Residential 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, as same 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 and move-out fees and transfer fees and charges in connection with the sale, lease or alteration of a Residential Unit, provided no such fees or charges or other conditions of transfer or lease may be imposed upon Sponsor or Non-Residential Unit Owners;

(xxvi) to prepare, execute and administer Storage Locker Licenses and assignments thereof and to acquire in the name of the Condominium Board or its designee, corporate or otherwise, on behalf of all Residential Unit Owners, Storage Locker Licenses terminated by the Condominium Board or surrendered by a Residential Unit Owner to the Condominium Board;

(xxvii) to purchase, lease, or otherwise acquire the Resident Manager's Unit, in the name of the Condominium Board or its designee, corporate or otherwise, on behalf of all Residential Unit Owners, and to grant a mortgage in connection therewith and to maintain and operate the Resident Manager's Unit; and

(xxviii) to carry out any other duties imposed upon the Condominium Board or otherwise reasonably contemplated pursuant to the Declaration and these By-Laws.

(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.* Notwithstanding anything to the contrary contained in these By-Laws, so long as Sponsor shall continue to own Residential Units representing at least 25% of the Residential Common Interest in the aggregate attributable to all Residential Units, the Condominium Board may not, without Sponsor's prior written consent:

(a) make any addition, alteration, or improvement to the Residential Common Elements or to any Residential Unit, unless the same shall be required by Law;

(b) assess any Common Charges, Residential Common Charges or Special Assessments for the creation or replacement of, or the addition to, all or any part of a working capital, reserve, contingency, or surplus fund;

(c) increase or decrease the number, or change the kind of employees referred to in the Plan;

(d) enter into any service or maintenance contracts for work or otherwise contract for work or otherwise provide services not covered 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 Residential Unit.

The written consent of Sponsor shall not be necessary to perform any function or take any action described in clauses (i) through (iii) above, if, and only if, the performance of such action or the carrying out of such action is deemed necessary (and no other reasonable alternative is available) to enable the Condominium to: (i) comply with Law; or (ii) remedy any notice of violation; or (iii) remedy any work order of the Condominium's insurer. In no event will the limitations imposed herein continue for more than 5 years from the First Closing.

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 three members of the Condominium Board, at least one of whom shall be a member designated by Sponsor for so long as Sponsor shall have the right to designate or elect one or more members of the Condominium Board, and shall maintain minutes of all meetings at which a majority of its members are in attendance.

(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 by unanimous vote of all members may delegate to 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 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) and (xvi) of paragraph (A) of Section 2.4 hereof. In addition, neither 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 or delegated pursuant to paragraph (C) of this Section 2.6.

Section 2.7 *Number, Election and Qualification of Members.* Until the first annual meeting of the Unit Owners held pursuant to the terms of Section 4.1 hereof, the Condominium Board shall consist of 3 individuals, all of whom are to be designated from time to time by Sponsor. From and after the first annual meeting of the Unit Owners through the Initial Control Period, the Condominium Board shall consist of 9 members, 7 of whom shall be elected by the Residential Unit Owners (including Sponsor) and 2 of whom shall be elected by the Non-Residential Unit Owners. After the Initial Control Period ends, Sponsor shall continue to designate 3 of the 7 members to the Condominium Board to be elected by the Residential Unit Owners so long as the Common Interests attributable to the Unsold Residential Units equal, in the aggregate, less than 50% but more than 15% of the aggregate Common Interests appertaining to all Units; and thereafter, one member for so long as at least a single Unsold Residential Unit remains. Except for members designated by Sponsor and Non-Residential 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 Unit Owners or adult Family Members of an individual Unit Owner; or (ii) officers, directors, shareholders, partners, principals, employees, or beneficiaries of corporations, partnerships, or trusts that are Unit Owners. 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. In addition, no Unit Owner 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 Owner's 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 owner 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 Unit Owners shall expire when the individuals to be elected at such meeting are so elected and qualified or designated, as the case may be. At the first annual meeting of Unit Owners, the term of office of the members elected by the Unit Owners shall be for terms of one year each. Sponsor designees and successive members elected by Unit Owners shall serve for one year terms. Notwithstanding anything to the contrary contained in this Section 2.8, however, each member of the Condominium Board shall serve until such member's successor shall be elected and qualified. There shall be no limit on the number of terms of office, successive or otherwise, that a member may serve.

Section 2.9 *Removal and Resignation of Members.*

(A) Any member of the Condominium Board who was elected thereto either by the 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 an affirmative vote of a Majority of Unit Owners who are present in person or by proxy at a special meeting called for that purpose with a quorum of Unit Owners in attendance. Any member of the Condominium Board who was designated as such or elected by Sponsor or Non-Residential Unit Owners, as the case may be, pursuant to the terms of Section 2.7, 2.10, or 4.9 hereof, may be removed, with or without cause, only by Sponsor or Non-Residential Unit Owners, as the case may be. If any member of the Condominium Board who was designated by Sponsor or Non-Residential Unit Owners, as the case may be, is removed, such member's successor shall also be designated by Sponsor or Non-Residential Unit Owners, as the case may be. Any member of the Condominium Board whose proposed removal is to be acted upon at a meeting of the Unit Owners shall be given prior written notice thereof stating inter alia, whether the proposed removal is with or without cause, 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 and, with respect to members of the Condominium Board designated as such by Sponsor or Non-Residential Unit Owners, to Sponsor or Non-Residential Unit Owners. 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 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 then in office. A special meeting of the Condominium Board shall be held for the purpose of filling any such vacancy within 90 days 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 or Non-Residential Unit Owners, as the case may be, shall be filled by an individual designated by Sponsor or Non-Residential Unit Owners, as the case may be.

(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 such member's successor shall be selected and qualified at the appropriate annual meeting of the 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 Unit Owners shall be held within 30 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 overnight courier, facsimile or e-mail not later than 5 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 or 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 he deems the same to be necessary or desirable. However, the President shall call such a meeting upon the written request of two 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, or 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 and no business shall be transacted at such special meeting except business reasonably related to such stated purpose.

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.* For purposes of all meetings of the Condominium Board, a majority of the members thereof shall constitute a quorum for the transaction of business. 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 or its designee 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, the vote of a majority of the members of the Condominium Board present in person or present by telephonic means at a meeting thereof at which a quorum is present shall constitute the decision of the Condominium Board. 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 such members duties, and shall exercise such members 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:

(i) 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

(ii) 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, and may participate in the discussions, but no such member shall be entitled to vote thereat to authorize, approve, or ratify such contract or transaction.

Section 2.20 *Indemnification.*

(A) Indemnification of Board Members and Officers.

(i) Any person made, or threatened to be made, a party to an action or proceeding (other than one by or in the right of the Condominium to procure a judgment in its favor),

whether civil or criminal, including an action by or in the right of the Condominium, which any member of the Condominium Board or an officer of the Condominium served in any capacity at the request of the Condominium, by reason of the fact that such member or officer, or such member's or officer's testator or intestate, was a member of the Condominium Board or an officer of the Condominium, shall be defended and indemnified by this Condominium, against judgments, fines, amounts paid in settlement and reasonable expenses, including attorneys' fees actually and necessarily incurred by him in defense of such action or as a result of such action or proceeding, or any appeal therein, except that no indemnification shall be made to or on behalf of any member of the Condominium Board or an officer if a judgment or other final adjudication adverse to the member of the Condominium Board or an officer establishes that such member's or officer's acts were committed in bad faith or were the result of active and deliberate dishonesty and were material to the cause of action so adjudicated, or that he personally gained in fact a financial profit or other advantage to which he was not legally entitled.

(ii) The termination of any such civil or criminal action or proceeding by judgment, settlement, conviction or upon a plea of nolo contendere, or its equivalent, shall not in itself create a presumption that any such member of the Condominium Board or officer acted in bad faith or that such member's acts were the result of active and deliberate dishonesty and were material to the cause of action so adjudicated, or that he personally gained in fact a financial profit or other advantage to which he was not legally entitled.

(iii) The Condominium shall defend and indemnify any person made, or threatened to be made, a party to an action by or in the right of the Condominium to procure a judgment in its favor by reason of the fact that such member, or such member's testator or intestate, is or was a member of the Condominium Board or officer of the Condominium, or is or was serving at the request of the Condominium as a member of the Condominium Board or officer against amounts paid in settlement and reasonable expenses, including attorneys' fees, actually and necessarily incurred by him in connection with the defense or settlement of such action, or in connection with an appeal therein, if such member of the Condominium Board or officer acted, in good faith, for a purpose which he reasonably believed to be in the best interest of the Condominium, except that no indemnification shall be made to or on behalf of any member of the Condominium Board or officer if a judgment or other final adjudication adverse to the member of the Condominium Board or officer establishes that such member's acts were committed in bad faith or were the result of active and deliberate dishonesty and were material to the cause of action so adjudicated, or that he personally gained in fact a financial profit or other advantage to which he was not legally entitled.

(iv) Payment of any amount due an officer or member of the Condominium Board, former officer or member of the Condominium Board or the beneficiaries of a deceased former officer or member of the Condominium Board pursuant to the indemnification created by Subsections A (i), (ii) or (iii) above shall be authorized by:

(a) court order; or

(b) by the Condominium Board acting by a quorum consisting of members of the Condominium Board who are not parties to such action or proceeding upon a finding that the member of the Condominium Board or officer has met the standard of conduct established pursuant to Subsections A (i), (ii) or (iii) above; or

(c) if a quorum under subparagraph (b) is not obtainable or, even if obtainable, a quorum of disinterested directors so directs; or

(d) where a person who has been successful, on the merits or otherwise, in the defense of a civil or criminal action or proceeding of the character described in Section 722 of the Business Corporation Law as authorized in such Section:

(1) by the Condominium Board upon the opinion in writing of independent legal counsel that indemnification is proper in the circumstances because the applicable standard of conduct set forth in Subsections A(i), (ii) or (iii) above has been met by such member of the Condominium Board or officer; or

(2) by the Unit Owners of the Condominium upon a finding that the member of the Condominium Board or officer has met the applicable standard of conduct set forth in Subsections A (i), (ii) or (iii) above.

(v) Expenses incurred in defending a civil or criminal action or proceeding shall be paid by the Condominium in advance of the final disposition of such action or proceeding upon receipt of an undertaking by or on behalf of such member or officer to repay such amount if the person receiving such advancement or allowance is ultimately found, under the procedure set forth in this Section, not to be entitled to indemnification or, where indemnification is granted, to the extent the expenses so advanced by the Condominium or allowed by the court exceed the indemnification to which he is entitled.

(vi) No indemnification, advancement, or allowance shall be made under this Section in any circumstance where it appears that if there has been a settlement approved by the court, that the indemnification would be inconsistent with any condition with respect to indemnification expressly imposed by the court in approving the settlement.

(vii) If any expenses or other amounts are paid by way of indemnification, otherwise than by court order or action by the Unit Owners, the Condominium shall, not later than the next annual meeting of Unit Owners unless such meeting is held within 3 months from the date of such payment, and, in any event, within 15 months from the date of such payment, mail to the Unit Owners of record at the time entitled to vote for the election of members of the Condominium Board a statement specifying the person(s) paid, the amount(s) paid, and the nature and status at the time of such payment of the litigation or threatened litigation.

(B) Insurance for Indemnification of Board Members and Officers:

(i) Subject to paragraph (B)(ii) below, the Condominium Board shall have power to purchase and maintain insurance:

(a) to indemnify the Condominium for any obligation which it incurs as a result of the indemnification of members and officers under the provisions of this Section 2.20; and

(b) to indemnify the members and officers in instances in which they may be indemnified by the Condominium under the provisions of this Section 2.20; and

(c) to indemnify members and officers in instances in which they may not otherwise be indemnified by the Condominium under the provisions of this Section 2.20, provided the contract of insurance covering such members and officers provides, in a manner acceptable to the Resident Manager of insurance, for a retention amount and for co-insurance.

(ii) No insurance under paragraph (B)(i) above may provide for any payment, other than cost of defense, to or on behalf of any member or officer:

(a) if a judgment or other final adjudication adverse to the insured member or officer establishes that such member's or officer's acts were committed in bad faith, or that such member's or officer's acts of active and deliberate dishonesty were material to the cause of action so adjudicated, or that he personally gained in fact a financial profit or other advantage to which he was not legally entitled, or

(b) in relation to any risk the insurance of which is prohibited under the Insurance Law of the State of New York.

(iii) Insurance under any and all subparagraphs of paragraph (B) may be included in a single contract or supplement thereto. Retrospective rated contracts are prohibited.

(C) Nothing contained in this Section 2.20 shall limit any right to indemnification to which any member or any officer may be entitled by contract or under any law now or hereinafter enacted.

ARTICLE 3

OFFICERS

Section 3.1 *General.* The principal officers of the Condominium shall be the President, the Vice President, the Secretary/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 him from time to time by the Condominium Board or by the President.

Section 3.4 *Secretary/Treasurer.* The Secretary/Treasurer shall (i) keep the minutes of all meetings of the Unit Owners and of the Condominium Board; (ii) 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; (iii) 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; (iv) be responsible for the deposit of all funds and other securities in the name of

the Condominium Board or in the name of Managing Agent in such depositories as may from time to time be designated by the Condominium Board; and (v) in general, shall perform all of the duties incident to the office of treasurer of a stock corporation organized under the BCL.

Section 3.5 *Election, Term of Office and Qualification of Officers.* The initial officers of the Condominium will be designated by Sponsor. Thereafter the officers of the Condominium shall be elected annually by a majority vote 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 Secretary/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 or Non-Residential Unit Owners. Such officers must be Residential Unit Owners if they are elected by the other Residential Unit Owners. The other officers of the Condominium Board need not be Residential Unit Owners and need not have any interest in the Condominium.

Section 3.6 *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 Secretary/Treasurer of the Condominium shall cease to be or shall be suspended as a member of the Condominium Board during such officer's term of office, such officer shall be deemed to have resigned from office effective upon the date upon which such member's membership shall cease.

Section 3.7 *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 3.8 *Compensation of Officers.* No officer of the Condominium shall receive any compensation from the Condominium for acting as such.

Section 3.9 *Indemnification of Officers.* Each officer shall be indemnified as set forth in Section 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 before or after the first anniversary of the First Closing, or within approximately 30 days of the conveyance by Sponsor of more than 50% of the aggregate Common Interest appertaining to all Residential Units (whichever occurs first), at which meeting a 9 member Condominium Board shall be elected by Unit Owners, including Sponsor (subject to Sponsor's right to designate members, 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, so long as Sponsor owns any Unit) 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, no less than 40% of the Common Interest of all Unit Owners. 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 overnight courier, facsimile or e-mail 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 having no less than 50% of the aggregate Common Interest of all Unit Owners shall constitute a quorum at all meetings of 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/Treasurer 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:

(i) Roll Call;

(ii) Proof of notice of meeting;

(iii) Reading of the minutes of the preceding meeting (unless waived);

(iv) Reports of officers of the Condominium;

(v) Reports of members of the Condominium Board;

(vi) Reports of committees;

(vii) Election of inspectors of election (when so required);

(viii) Election of members of the Condominium Board (when so required);

(ix) Unfinished business; and

(x) 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 with respect to any Unsold Units) shall be entitled to vote at all meetings of the Unit Owners.

(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, 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 and for quorum purposes.

(C) A fiduciary shall be the voting member with respect to a Unit owned in a fiduciary capacity. In addition, if two or more Persons own a Unit, they shall designate one 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 one 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(s) of any Unit may designate any Person to act as a proxy on 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 Unit Owner's mortgagor(s), no designation to act as a proxy shall be effective for a period in excess of six months after the date thereof.

Section 4.9 *Election of Members to the Condominium Board.*

(A) When voting for residential members of the Condominium Board, each Unit Owner (including Sponsor with respect to any Unsold Units) shall be entitled to cast one vote for each .0001% of Common Interest attributable to Unit Owner's 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 one 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 Unit Owner and, if such ballot is cast by proxy, the name of the proxy; (ii) the designation number(s) of the 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 two years.

(C) Subject to the terms of paragraph (D) of this Section, 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 Units owned by Sponsor as it sees fit. However, at elections of members to the Condominium Board held during the Initial Control Period, Sponsor will have the right to designate 4 of the 7 Residential Members to the Condominium Board, the Non-Residential Unit Owners shall have the right to designate 2 members to the Condominium Board, and Sponsor and all other Unit Owners shall have the right to vote for the remaining members of the Condominium Board.

(E) Subsequent to the Initial Control Period, Sponsor shall have the right to designate 3 of the Residential Members to the Condominium Board so long as the Common Interests attributable to the Unsold Residential Units equal, in the aggregate, less than 50% but more than 15% of the Common Interests attributable to all Residential Units and, thereafter, for so long as Sponsor continues to own 1 Unsold Residential Unit, Sponsor shall have the right to designate 1 Residential Member to the Condominium Board. Sponsor always shall have the right to vote its Common Interest attributable to the Unsold Units for the remaining members of the Condominium Board. There is no restriction on the right of Non-Residential Unit Owners or the Unsold Unit Owners (including Sponsor) to vote for members of the Condominium Board who are not related to or affiliated with Sponsor or other Unsold Unit Owners.

(F) Within 30 days after the expiration of the Initial Control Period, 1 of the 4 Residential Members of the Condominium Board designated by Sponsor shall resign and the resulting vacancy shall be filled by a majority vote of the remaining members of the Condominium Board (excluding members designated by Sponsor) at any regular meeting of the Condominium Board or at a special meeting thereof called for such purpose.

Section 4.10 *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 in 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 4.10 shall be retained in the records of the Condominium together with a true copy of the resolutions to which they relate.

Section 4.11 *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 an entity or person entitled to diplomatic or sovereign immunity) shall require the delivery to the Condominium Board or Managing Agent of such documents as reasonably requested by the Condominium Board, including, without limitation; (i) a subjection to jurisdiction and designation of agent by approved form of Power of Attorney, (ii) occupancy agreement; (iii) guaranty of payment; (iv) escrow agreement; and (v) an amount equal to the current common charge for such Unit for a period of two years, to be held in escrow by the Condominium Board, as security for the faithful observance by such Residential Unit Owner of the terms, provisions and conditions contained in these By-Laws.

Section 4.12 *Contractual Liability of Unit Owners.* Every contract made by the Condominium Board, by any officer of the Condominium, or by any Resident Manager 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 3.9 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 relating to 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 or as otherwise provided in the Declaration or in these By-Laws.

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, windows and Terrace doors, the interior face of all entrance doors and their interior facing frames and saddles, exposed plumbing, gas and heating fixtures and equipment, heating and cooling systems (i.e., incremental units), lighting fixtures and electrical panel, outlets, switches, branch wiring and 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 thereof 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.

(iv) in or to the Limited Common Elements, specifically including Terraces and the appurtenances thereto, except as set forth in paragraph (B) of Section 5.8 hereof, shall be performed (a) by the Condominium Board as a Common Expense, if involving structural 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 Unit Owner having direct and exclusive access thereto), or (b) by the Unit Owner having direct and exclusive access thereto at such Unit Owner's sole cost and expense, if involving ordinary maintenance of Terraces. Notwithstanding the above, the Unit Owner is responsible for ordinary maintenance of Terraces and for keeping Terraces free of snow, ice, debris and water accumulation and for replacing and/or repairing the lighting fixtures, bulbs, exposed water lines (i.e. spigots) and electrical outlets on the Terraces.

Promptly upon obtaining knowledge thereof, each Unit Owner shall report to the Condominium Board or to 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, is 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, except 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 (and its appurtenant Terraces, if any) or to the Common Elements or the other Units resulting from such Unit Owner's failure to maintain, repair, or replace the Unit (and its appurtenant Terraces, if any) or any portion thereof as required herein.

(C) Each Unit and all portions of the Common Elements and Residential Limited Common Elements shall be kept in first-class condition, order and repair (and free of snow, ice, debris and accumulation of water with respect to any roof, Terrace, skylight 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 respective Non-Residential Unit Owner(s) if any such Non-Residential Unit Owner(s) are utilizing such sidewalks in connection with the operation of the Non-Residential Unit(s). 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, by (i) the Condominium Board, with respect to such parts of the Building required to be maintained by it, and (ii) each Residential 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 the Residential Unit. To promote a consistent appearance of the Building from the outside, no Residential Unit Owner shall be allowed to enclose, erect a greenhouse and/or alter the Terrace appurtenant to a Residential Unit in such a way that will alter the conformity of the Building, without the prior written consent of the Condominium Board. The Non-Residential Unit Owners shall be responsible, at such Unit Owner's sole cost and expense, for washing, cleaning and replacing because of breakage the exterior and interior glass surfaces of windows

located in the Non-Residential Units (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). The Non-Residential Unit Owners shall have the sole and exclusive right to determine the appearance of the Non-Residential Units, including the storefronts, their windows and their general appearance from the exterior of the Building. The Non-Residential Unit Owners shall solely make all decisions with respect to the painting, decorating, maintenance, repairs and replacement, whether structural or non-structural, ordinary or extraordinary, of the Non-Residential Units.

(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 Unit Owner's obligations with respect to the painting, decorating, maintenance, repair or replacement of the Unit as provided in this Section 5.1 (or of any Limited 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 Unit or its appurtenant Residential Limited Common Elements without the prior written approval of the Condominium Board. However, Residential Unit Owners will be permitted to enclose the packaged terminal air conditioners (PTAC) without the prior written approval of the Condominium Board, provided building personnel have unfettered access to the PTAC units. In the event, however, that the Condominium Board or Managing Agent shall fail to answer any written, reasonably detailed request for such approval within 45 days after such request is received, such failure to respond shall constitute the Condominium Board's consent thereto. 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 procure and agree to maintain during the course of such work such insurance as the Condominium Board may reasonably prescribe and to execute an agreement, in form and substance satisfactory to the Condominium Board, setting forth the terms and conditions under which such alteration, addition, or improvement, may be made, including, without limitation, the indemnity referred to in paragraph (D) hereof and the days and hours and length of time during which any such work may be done. The Condominium Board and Managing Agent 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 thereafter in monitoring the work performed until completion.

(B) Notwithstanding anything to the contrary contained in paragraph (A) of this Section 5.2, however, Sponsor shall have the right, to (i) make any alterations, additions, improvements, renovations, or repairs in or to any Unsold Unit or its appurtenant Residential Limited Common Elements, whether structural or non-structural, interior or exterior, ordinary or extraordinary, (ii) subdivide, combine and change the boundary walls of Unsold Units, and (iii) make any other change to any Unsold Unit as permitted under Article 12 of the Declaration all without charge and without the approval of the Condominium Board or Managing Agent and the Condominium shall fully cooperate with Sponsor and its contractors and employees in this regard.

In addition, the Non-Residential Unit Owners shall have the right to: (i) make any alterations, additions, improvements or repairs in or to the Non-Residential Units whether structural or non-structural, interior or exterior, ordinary or extraordinary, and (ii) subdivide, combine and change the boundary walls of the Non-Residential Units, all without the approval of the Condominium Board or other Unit Owners. Notwithstanding the foregoing, all Unit Owners, including Sponsor and the Non-Residential Unit Owners, prior to the making of any alteration, addition, improvement or repair in or to their respective Unit must (i) procure and maintain such insurance as the Condominium Board may reasonably require, (ii) indemnify the Condominium Board and Managing Agent against any liability arising from the work, and (iii) with respect to Residential Unit Owners only, abide by the Residential Rules and Regulations of the Condominium, including, but not limited to , the days and hours during which work may be done.

(C) All alterations, additions, improvements and repairs by Unit Owners shall be made in compliance with the terms and provisions of any alteration agreement (with respect to Residential Units only) and all policies implemented by the Condominium Board or Managing Agent, as the case may be, and 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 Common Elements (but other than that of the nature described in paragraph (B) hereof related to Sponsor's rights with respect to Unsold Units), 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(s) making any alterations, improvements, additions, or repairs, or causing any of the same to be made, in or to such Unit Owner's or their Unit(s) and/or appurtenant Limited 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, materialman, 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(s) making any alterations, improvements, additions, or repairs, or causing any of the same to be made, in or to such Unit Owner's or their Unit(s) and/or appurtenant Limited Common Elements, 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, Managing Agent and all other Unit Owners harmless from and against any such liability, cost and expense.

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 General or Residential 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 or a Residential Common Expense attributable to all Residential Unit Owners. Notwithstanding the foregoing, however, and with the sole exception of alterations, additions or improvements to the Common Elements required by Law, whenever the cost and expense of such alterations, additions, or improvements would, in the judgment of the Condominium Board, equal or exceed $250,000 with respect to the General Common Elements, at any one time in any fiscal year, such proposed alterations, additions or improvements shall not be made unless first approved by Unit Owners (including Sponsor if Sponsor then owns any Unsold Unit) owning at least 66 2/3% of the aggregate Common Interests present in person or by proxy, at a duly constituted meeting of the Unit Owners or by means of such other procedure as approved by the Condominium Board. Except as otherwise provided in the Declaration and in these By-Laws, all such alterations, additions, or improvements costing less than $250,000 at any one time in any fiscal year may be made as aforesaid without the approval of either the Unit Owners or any Mortgage

Representatives but only with the affirmative consent of a majority of the members of the Condominium Board. Notwithstanding the foregoing, for so long as Sponsor owns Residential Units representing at least 25% of the Common Interest attributable to all Units, but in no event beyond the 5th anniversary of the First Closing, 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. Sponsor will not withhold consent to any addition, alteration or improvement to the General or Residential Common Elements, if such addition, alteration or improvement is deemed required to comply with Law (and no other reasonable alternative is available), or to remedy any notice of violation or to remedy any work order by an insurer.

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 (including each Unit 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 or any furniture, furnishings, decorations, belongings, or other personal property supplied or installed by Unit Owners or the tenants of Unit Owners) and covering the interests of the Condominium, the Condominium Board, all of the Unit Owners and all Permitted Mortgagees, as their 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 subsection (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 10 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 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 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) 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 such Unit Owner's 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 legal liability insurance;

(vi) officers' and directors' liability insurance;

(vii) fidelity bonds;

(viii) commercial umbrella insurance; and

(ix) 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 subsection (i) of paragraph (B) hereof, such policies shall contain aggregate limits of not less than $2,000,000 in the aggregate; and

(iii) with respect to insurance policies maintained by the Condominium Board pursuant to subsection (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 by the Residential Unit Owners as a Residential Common Expense, depending on the item to which the coverage relates.

(E) (a) The Condominium Board, in its sole discretion, may require, and Unit Owners shall not be prohibited from, carrying other insurance for their own benefit, provided that all such policies shall contain waivers of subrogation and further provided that the liability of the carriers issuing 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.

(b) Each Residential Unit Owner shall, at the Residential Unit Owner's own cost and expense, obtain and keep in full force and effect (a) comprehensive personal liability insurance against any and all claims for personal injury, death or property damage (including, but not limited to, loss due to water damage) occurring in, upon, or from the Residential Unit or any part thereof, with minimum combined single limits of liability of $300,000 for bodily injury or death arising out of any one occurrence including $300,000 for damage to property and (b) tenant's "all-risk" property insurance in respect of property damage occurring in, upon, or from the Residential Unit or any part thereof (including, but not limited to appropriate coverage for additions, alterations, improvements and betterments and loss due to water damage). The limits of liability set forth in (a) and (b) above may be increased by the Condominium Board from time to time. Evidence of such insurance must be provided by the Purchaser at the Closing of Title of each Residential Unit and thereafter, whenever requested by the Condominium Board or Managing Agent.

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 Residential Limited Common Elements, or any part thereof is taken in condemnation or by eminent domain ("Taking"), the net insurance proceeds payable under the insurance policies maintained by the Condominium Board pursuant to the terms of Section 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 or Taking of the Common Elements and the Units or the Limited Common Elements 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 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 he 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 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 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 Common Elements 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 Common Elements or the Limited Common Elements 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 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 appurtenant to such Unit shall be adjusted in the proportion that the total floor area of such Unit and its appurtenant Limited Common Elements, if any, after such Taking bears to the total floor area of such Unit and its appurtenant Limited 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 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) sixty (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, sixty (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; and

(ii) "Promptly resolve" shall mean that a resolution shall be duly made not more than sixty (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 in a Residential Unit 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 Non-Residential Units, and not as a result of the typical uses for which the Non-Residential Units may be occupied or for which Non-Residential spaces in similar buildings are normally occupied, the Non-Residential Unit Owners shall be obligated to pay the amount of such increase in the rate of insurance. 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 a Non-Residential Unit and not as a result of the typical uses for which the Non-Residential Units may be occupied or for which Non-Residential spaces in similar buildings are normally occupied, the Non-Residential 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 this Section 5.7.

(B) Each Residential Unit shall be used only as a residence and not more than one family may occupy a Residential Unit at any one time. Except as to Unsold Residential Units, no transient occupant may be accommodated in a Residential Unit. A Residential Unit owned or leased by an individual, corporation, partnership, or trust may be occupied only by an individual, or by an individual designated officer, director, stockholder or employee of such corporation, or by an individual designated partner or employee of such partnership, or by an individual designee and/or beneficiary of such trust, subject to deliveries of guarantees and such further documentation requested by the Condominium Board, in its sole discretion, or by the Family Members of any of the foregoing (and nothing herein contained shall be deemed to prohibit the exclusive occupancy of any Residential Unit by such Family Members). Notwithstanding the foregoing, Sponsor (or, after the Initial Control Period, the Condominium Board) may, in its sole discretion, permit Persons other than those set forth above to occupy a Residential Unit. No portion of a Residential Unit (as opposed to the entire Residential Unit) may be sold, conveyed, leased, or subleased. The Non-Residential Units may be used for the purposes set forth in the Declaration.

(C) Notwithstanding anything to the contrary contained in this Section 5.7, Sponsor may, in addition to the rights set forth in paragraph (B) above, without the consent of either the Condominium Board or the Unit Owners (1) use any Unsold Residential Units as model Units and/or offices for the selling, leasing, management, operation and promotion of the Unsold Residential Units or Non-Residential Units or for any other purpose, subject only to compliance with Law or (2) sell or lease Unsold Residential Units to third parties.

(D) Non-Residential Units may be used for any purpose permitted by Law.

Section 5.8 *Use of the Common Elements.*

(A) Subject to the terms of paragraph (B) 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 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 Residential Unit Owners shall require their tradesmen to utilize exclusively the elevator and entrance designated by the Condominium Board for transporting packages, merchandise, or other objects.

(B) Subject to compliance with Law, the Declaration, these By-Laws and the Residential Rules and Regulations and with the consent of the Condominium Board:

(i) The Owner of any two or more Residential Units, which Residential Units are the only Residential 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) may seek the right to use such Residential Common Elements exclusively.

(ii) 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, without limitation, on the exterior walls of the Building or adjacent to the main entrance thereof; (ii) have its employees, contractors, agents, 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, amenity rooms on the second floor and the like), to sell, lease, manage, or operate Unsold Residential Units or Non-Residential Units or any other properties in which Sponsor or its principals have an interest, 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 Residential Unit for its permitted purposes.

Section 5.9 *Rights of Access.*

(A) Subject to the rights of existing tenants and other occupants of Unsold Units, each Unit Owner shall grant to the Condominium Board, to 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 such Unit Owner's Unit and its appurtenant Limited Common Elements, if any, 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 such Unit Owner's Unit and threatening another Unit or all or a portion of the Common Elements;

(iii) performing maintenance, installations, alterations, repairs, or replacements to the mechanical or electrical services, or other portions of the Common Elements located within such Unit Owner's Unit or elsewhere in the Building;

(iv) reading, maintaining, or replacing utility meters relating to the Common Elements, to such Unit Owner's 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 one day's advance notice and only in such a manner as will not unreasonably interfere with the use of the Units and their appurtenant Limited 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 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 Common Elements, if any, in such a

manner as will unreasonably interfere with the use of such Unit and its appurtenant Limited Common Elements, if any, for their permitted purposes.

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 by majority vote, provided, however, that any such amendment, modification, addition, or deletion may be overruled by a vote of Residential Unit Owners owning at least 66 2/3% of the aggregate Common Interests at a meeting of Residential Unit Owners called for that purpose. Copies of the text of any amendments, modifications, additions, or deletions to the Residential Rules and Regulations shall be furnished to all Residential Unit Owners not less than 30 days prior to the effective date thereof.

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. To the extent that the Condominium Board pays any such real estate tax as set forth herein, the Condominium Board shall have the right to collect from such selling Unit Owner an amount equal to the real estate taxes to be paid.

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 Residential Unit Owners as a Common Expense for such portion attributable to the Residential Units and/or the Residential Limited Common Elements, or (b) the applicable Non-Residential Unit Owner for such portion attributable to such Non-Residential Unit, or (c) all Unit Owners as a Common Expense for such portion attributable to the General Common Elements. In the event there is a particular or unique use being made of a Unit, the Condominium Board shall cause a new survey to be made, the cost of which shall be borne by all the Unit Owners as a 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: (a) the Residential Unit Owners as a Residential Common Expense for such portion attributable to the Residential Unit and/or the Residential Limited Common Elements, or (b) the applicable Non-Residential Unit Owner for such portion attributable to such Non-Residential Unit, or (c) all Unit Owners as a Common Expense for such portion attributable to the General Common Elements. In the event there is a particular or unique use being made of a Unit, the Condominium Board shall cause a new survey to be made, the cost of which shall be borne by all the Unit Owners as a Common Expense.

Section 5.14 *Electricity.* Unless and until electricity 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 electricity 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 Residential Unit Owners as a Residential Common Expense for such portion attributable to the Residential Units and/or the Residential Limited Common Elements, or (b) the applicable Non-Residential Unit Owner for such portion attributable to such

Non-Residential Unit, or (c) all Unit Owners as a Common Expense for such portion attributable to the General Common Elements. In the event there is a particular or unique use being made of a Unit, the Condominium Board shall cause a new survey to be made, the cost of which shall be borne by all the Unit Owners as a Common Expense.

Section 5.15 *Resident Manager's Unit.* With respect to any Residential Unit either purchased or leased by the Condominium on behalf of the Residential Unit Owners to house the Resident Manager, all costs and expenses of acquiring, leasing, purchasing, financing, maintaining and operating, including Common Expenses, Special Assessments, real estate taxes and other charges shall be borne by the remaining Residential Unit Owners on a proportionate basis in accordance with the allocations set forth in the Condominium's First Year's Bdget set forth in the Offering Plan.

Section 5.16 *Record and Audits.*

(A) The Secretary/Treasurer of the Condominium, or Managing Agent under the supervision of such Secretary/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 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 five (5) 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 in accordance with GAAP. The cost of preparing and distributing each such report shall be borne by the Condominium as a Common Expense. The fiscal year of the Condominium shall be the 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 (and Residential 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 (and Residential 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 (E) hereof, at its sole discretion, from time to time increase or decrease the amount of Common Charges and Residential 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 and Residential 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 and

Residential Common Charges payable by Unit Owners and Residential 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 and Residential 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 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 and Residential Common Charges. In such event, the Common Charges and Residential 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 and Residential 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 and Residential 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 (including, without limitation, the acquisition or leasing of a Unit pursuant to Section 7.3 hereof). 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 Special Assessments if relating to the Storage Lockers which shall be levied solely against all Residential Unit Owners holding Storage Locker Licenses. 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 6.5 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, 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 Residential 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 depending on whether the excess relates to the General Common Elements or the 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 and Residential Common Charges collected from Unit Owners. 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 and Residential Common Charges (including, without limitation, the provisions of Section 6.4 hereof).

Section 6.2 *Payment of Common Charges..*

(A) All Unit Owners (including Sponsor with respect to Unsold Units for so long as the same are owned thereby) shall be obligated to pay Common Charges, Residential Common Charges, if applicable, 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 and Residential Common Charges and 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 subparagraph (A) above, during the Initial Control Period, the Condominium Board, in its sole discretion, shall have the right to waive the Unit Owners' 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, Residential Common Charges and any Special Assessments assessed against the Unit subsequent to a sale, transfer, or other conveyance by such Unit Owner of the 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, Residential Common Charges and any Special Assessments accrued and unpaid against such Unit prior to the 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, Residential 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, Residential 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, Residential Common Charges and Special Assessments. Any remaining unpaid Common Charges, Residential Common Charges and Special Assessments that are not collected from such foreclosure sale or from the defaulting Unit Owner shall be deemed a Common Expense, collectible from all those who are Unit Owners at the time the same is levied.

(D) Subject to the terms and conditions contained in these By-Laws, any Unit Owner may convey such Unit Owner's 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, Residential Common Charges and Special Assessments thereafter accruing, provided, however, that: (i) all Common Charges, Residential Common Charges and any Special Assessments then due and payable with respect to such Unit have been paid; (ii) such Unit is free and clear of all liens and encumbrances other than a Permitted Mortgage and the statutory lien for unpaid Common Charges, Residential Common Charges and Special Assessments; and (iii) no violation of any provision of the Condominium Documents then exists with respect to such Unit. However, in no event shall Sponsor be permitted to convey any Unsold Unit to the Condominium Board and thereby exempt itself from Common Charges, Residential Common Charges and any Special Assessments attributable to such Unit thereafter accruing unless the aggregate Common Interests then appertaining to the Unsold Units constitute 15% or less of the total Common Interests then appertaining to all Units, at least 5 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 Unit(s) being conveyed multiplied by 24.

(E) No Unit Owner shall be exempted from liability for the payment of Common Charges, Residential Common Charges or Special Assessments by waiving the use or enjoyment of any or all of the Common Elements or by abandoning such Unit Owner's 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, Residential 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 and Residential 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 *Default in Payment of Common Charges, Residential Common Charges and Special Assessments.*

(A) The Condominium Board shall take prompt action to collect any Common Charges, Residential Common Charges and Special Assessments 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 incurred by the Condominium Board (including reasonable attorney's fees) as a result of its attempt to collect unpaid Common Charges, Residential Common Charges and/or Special Assessments shall be borne by the defaulting Unit Owner as an additional Common Charge or Residential Common Charge. 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-aa 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, Residential Common Charges and/or Special Assessments, 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, Residential Common Charges

and/or Special Assessments, 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 and Residential 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, 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 and Residential 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 and Residential 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 and/or Residential 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 and/or Residential Common Charges or additional Common Charges, Residential Common Charges and/or Special Assessments, 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 rental obligation of such tenant to the Unit Owner, to the extent of the amount so paid. The Condominium Board's 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 expenses incurred by the Condominium Board 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 and specifically excluding (x) the sale or lease of a Unit owned by Sponsor and (y) the sale or lease of any Non-Residential Unit; each Residential Unit Owner may (i) sell the Residential Unit, and (ii) lease the Residential Unit for periods of one

year or more only, 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 of 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 said Residential Unit Owner. Said 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 Residential Unit Owner") shall send written notice thereof to the Condominium Board by certified 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 Residential 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 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 Residential Unit Owner to the Condominium Board, on behalf of all Residential Unit Owners, that such Offeree Residential 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 Residential 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 Residential Unit Owner by certified mail not later than 30 days (in the event of a proposed sale) and 15 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 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 Residential Unit Owner to any requests for additional information pursuant to the terms of paragraph (B) hereof. Notwithstanding the foregoing, the Condominium Board shall not exercise any right to purchase or lease pursuant to this Article 7 without Sponsor's prior written consent until such time as Sponsor owns Unsold Units representing less than 25% of the Common Interest attributable to all Units but in no event later than 5 years after the First Closing.

(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 Residential 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 exercise its right of first refusal.

(B) If such Residential Unit and its Appurtenant Interests are to be purchased by the Condominium Board or its designee on behalf of all 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 Unit Owner (other than the Offeree Residential 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 Residential 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 Residential Unit Owner shall convey the Residential Unit, together with its Appurtenant Interests, to the Condominium Board or to its designee, on behalf of all 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 Residential 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 Residential 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 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 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 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 sixty (60) days after (i) notice of refusai 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 Residential 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 two (2) 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 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-aa 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 or Assistant Secretary of the Condominium or Managing Agent, stating that the provisions of Section 7.2 hereof have been met by a 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 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 Managing Agent to furnish without charge, such certificate upon written request to any Unit Owner in respect to whom the provisions of Sections 7.2 hereof have, in fact, been terminated.

(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 Family Members, or any combination of the same, or to a trust for the benefit of any of them provided, however, that if the succeeding Residential Unit Owner is an infant or a person judicially declared incompetent of managing such person's 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 and its designees with respect to the Unsold Residential Units;

(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;

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.

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 such Unit Owner's Unit unless he shall have paid in full to the Condominium Board all unpaid Common Charges, Residential 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, Residential Common Charges and/or Special Assessments is to be made by the grantee or provided for out of the proceeds of the sale at Closing, a sale is permitted to take place notwithstanding the foregoing.

Section 7.8 *Power of Attorney.* At the time of acquiring title to a Residential Unit and as a condition thereof, the new Residential Unit Owner shall duly execute, acknowledge and deliver to the representative of such Unit Owner's title insurance company (or, if no such representative is present, to the Condominium Board) for recording in the Register's Office (at such Residential Unit Owner's sole cost and expense), the Residential Unit 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 such Unit Owner's 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 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 Residential 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, or the 15 day period, as the case may be, will commence upon 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 to a violation of this Article 7, shall be borne by the Residential Unit Owner in question as Additional Common Charges.

Section 7.12 *Sale or Lease of Non-Residential Units.*

(A) The Non-Residential Unit Owners may sell, lease or convey their respective Unit without the consent of the Condominium Board, Managing Agent, the other Unit Owners or any other Person.

(B) Any proper officer conducting the sale of a Non-Residential 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 Non-Residential Unit Owners to sell or lease such Unit as provided in paragraph (A) above.

(C) Upon the written request of the Non-Residential Unit Owners, the Condominium Board shall deliver to the Non-Residential Unit Owners or any designee, a statement indicating that the Non-Residential Unit Owners are current in their 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 Non-Residential Unit. In addition, upon the written request of the Non-Residential Unit Owners 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 Owners with any tenant ("Tenant") of the Non-Residential Unit Owners 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 Non-Residential Unit Owners, under the terms of the Lease but only to the extent of a percentage of the unpaid Common Charges due from the Non-Residential Unit Owners, equal to the percentage of the total square footage of the Non-Residential Units 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 Non-Residential Unit Owners 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 Non-Residential Unit holding a first mortgage on such Non-Residential 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 Non-Residential Units, 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.

Section 7.13 *Non-Refundable Working Capital Fund Contribution.* At the time of acquiring title to a Residential Unit and as a condition thereof, the new Residential Unit Owner shall be required to make a non-refundable contribution to the Working Capital Fund of the Condominium in an amount equal to 2 months' Residential Common Charges assessed against the Residential Unit. This provision shall not apply to purchases of Residential Units by Sponsor or an Owner of Unsold Residential Units.

Section 7.14 *Common Charge Deposit for Residential Unit Owners of Residential Units Occupied by Non-Purchasing Tenants.* Except for Sponsor and Owners of Unsold Residential Units, Residential Unit Owners of Residential Units occupied by non-purchasing tenants (as such term is defined in General Business Law Section 352-eeee) shall be required to deposit with the Managing Agent at the closing of such Residential Unit Owner's acquisition of the Residential Unit, a sum not less than the greater of two 2 months' rent and 2 months' Residential Common Charges, to be used as working capital to furnish such services and facilities to the Non-Purchasing Tenant of the Residential Unit as may be required by Law until such time as such Non-Purchasing Tenant's right to occupy terminates. Upon written notice from the Managing Agent or the Condominium Board that such deposit has been diminished, the Residential Unit Owner shall replenish the fund within 30 days thereafter. Failure of the Residential Unit Owner to replenish the deposit shall result in the Condominium Board having a lien against the Residential Unit which may be foreclosed in the same manner as a lien for Common Charges. Such Residential Unit Owner irrevocably appoints the Managing Agent as the Residential Unit Owner's agent, coupled with an interest, to provide such services and facilities to the Non-Purchasing Tenant at the Residential Unit Owner's expense. During the Initial Control Period, Sponsor guarantees the obligation of the Managing Agent to provide such services and facilities to the Non-Purchasing Tenant.

Section 7.15 *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 deposit with the Condominium Board an amount equal to three (3) times the then current annual Common Charges and Residential Common Charges for such Unit, subject to increase from time to time as such Common Charges and Residential 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 and Residential 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 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.

ARTICLE 8

MORTGAGING OF UNITS

Section 8.1 General. Each Unit Owner shall have the right to mortgage such Unit Owner's Unit, subject only to the terms and conditions contained in Section 8.2 hereof. Any Unit Owner other than Sponsor who mortgages such Unit Owner's 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 such Unit Owner's 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 or Managing Agent 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 Non-Residential Unit Owners.

Section 8.2 Restrictions on Mortgaging.

(A) No Unit Owner shall be permitted to mortgage, pledge, or hypothecate such Unit Owner's Unit unless and until such Unit Owner he 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 such Unit Owner's 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 Residential Unit shall be substantially in the form used by any Institutional Lender.

(D) Any mortgage covering a Residential Unit shall be made by an Institutional Lender, Sponsor, or by a Residential Unit Owner providing purchase money financing in connection with the sale of the Residential 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 such Unit Owner's mortgagor(s) in the payment of Common Charges, Residential 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 such Unit Owner's 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 6.5 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 Permitted 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 the 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 Article 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 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, 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 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. With respect to the Non-Residential Units, any such exercise of self-help (other than in connection with any emergency), shall be done after business hours, minimize any interference with Permitted Users of such Units.

Section 9.2 *Abatement and Enjoinment.* In the event that any Unit Owner shall violate or breach any of the provisions of the Condominium Documents on such 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.

Section 9.3 *Remedies Cumulative.* The remedies specifically granted to the Condominium Board or to Sponsor or the Non-Residential 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, 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 Section 9.2 hereof or (ii) Sponsor or Non-Residential Unit Owners in connection or with any abatement, enjoinment or remedy of any violation or breach of the Condominium Documents pursuant to Section 9.2 hereof shall be immediately payable by (a) in the event set forth in subsection (i) hereof, such Unit Owner to the Condominium Board or (b) in the event set forth in subsection (ii) hereof, the offending party (i.e., the Condominium Board or the Unit Owner) to Sponsor 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 9.4 shall, for all purposes hereunder, constitute additional 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 one arbitrator appointed, upon the application of any party, by any Justice of the highest court of appellate jurisdiction then located in the City of New York. The decision of the arbitrator so chosen shall be given within 10 days after such arbitrator's 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. If such arbitration relates solely to the Non-Residential Units, such costs and expenses shall be borne by the applicable Non-Residential Unit Owner(s).

ARTICLE 11

NOTICES

Section 11.1 *General.*

(A) All notices required or desired to be given hereunder (except for notices of regular annual or special meetings of the 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 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 his 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.

(B) 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, any Holder of Unsold Residential Unit(s), Sponsor's Permitted Mortgagee, Non-Residential 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 Unit Owners owning at least 66 2/3% of the aggregate Residential Common Interests 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 percentage (where applicable) of Unit Owners approved the amendment, modification, addition, or deletion set forth therein either at a duly constituted meeting of 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 percentage (where applicable) of 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 applicable) 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 (F) of Section 5.5 hereof;

(ii) no amendment, modification, addition, or deletion agreed to pursuant to the terms of paragraph (A) hereof shall be effective without the prior written consent of the Mortgage Representatives, if any, provided, however, that no such consent shall be unreasonably withheld, delayed or conditioned;

(iii) the terms of Section 5.7 hereof may not be amended, modified, added to, or deleted unless (in addition to the consent, if required, of the Mortgage Representatives as provided

above) not less than 80% of the 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 majority in Common Interest of Non-Residential Unit Owners, without the consent of the Condominium Board or the Residential Unit Owners, shall be embodied in an instrument executed and recorded in the Register's Office by Sponsor or majority in Common Interest of Non-Residential Unit Owners, 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 majority in Common Interest of Non-Residential Unit Owners certifying that the amendment, modification, addition, or deletion set forth therein was effectuated by Sponsor or majority in Common Interest of Non-Residential 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 any Non-Residential Unit Owner, unless and until Sponsor, or the affected Non-Residential Unit Owner (as the case may be) 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) or paragraph (C) of Section 6.2, subsection (iv) or (v) of paragraph (B) of Section 7.6 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) Notwithstanding any provision contained herein to the contrary, no amendment, modification, addition, or deletion which shall materially and adversely affect the interest of Sponsor's Permitted Mortgage or shall effect the priority or validity of lien of a purchase money mortgage or blanket mortgage held by an Institutional Lender shall be effective without the prior written consent of Sponsor and the Mortgage Representatives, if any, which consent shall not be unreasonably withheld, delayed or conditioned.

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 Non-Residential Unit Owner, then Sponsor or such Non-Residential Unit Owner 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 and in the Declaration shall inure to the benefit of, and shall be binding upon, any successor or assignee of Sponsor or, with the consent of Sponsor, any transferee of all of the then Unsold Units. The rights and/or obligations of the Non-Residential Unit Owners as set forth herein shall inure to the benefit of, and shall be binding upon, any successor or assignee of such Non-Residential Unit Owner(s), with the consent of such Non-Residential Unit Owner(s), any transferee of such Non-Residential Unit.

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 so 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 Residential 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 Units.

2. No velocipedes, bicycles, rollerblades, skateboards, scooters, or similar vehicle shall be operated or worn in any public portions of the Building nor shall be allowed in any of the elevators of the Building other than the elevator designated by the Condominium Board or Managing Agent for such purpose, and 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 Managing Agent. In addition, all servants, messengers and tradespeople visiting the Building shall use the elevator designated by the Condominium Board or 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 Residential Unit Owners, Family Members, guests, tenants, 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 Managing Agent for the purpose and only through the service entrances and by means of the elevator designated by the Condominium Board or Managing Agent.

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 or portion of the Building 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 Managing Agent may direct. Nothing shall be hung or shaken from any doors, windows, Terrace or patios 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 Managing Agent may, from time to time, curtail or relocate or reconfigure 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, the Terrace, 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 of any Family Members, tenants, subtenants,

agents, servants, employees, licensees, or visitors shall, at any time, bring into or keep in the Residential Unit any inflammable, combustible, toxic, noxious or explosive fluid, material, chemical, or substance, except as shall be necessary and appropriate for the permitted uses of such Residential Unit.

11. There shall be no barbecuing in the Residential Units, in their appurtenant Limited Common Elements, if any, or in the Common Elements.

12. No Residential Unit Owner shall make, cause, or permit to occur any unusual, disturbing, or objectionable noises or odors to be produced upon or to emanate from the Residential Unit or its appurtenant Limited 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 Residential Unit Owner's Residential Unit or its appurtenant Limited Common Elements, if any, between midnight and the following 8:00 A.M., if the same shall disturb or annoy other occupants of the Building, and in no event shall any Residential Unit Owner practice or cause 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 4:00 P.M., unless such construction or repair work is necessitated by an emergency.

13. No bird, reptile, or domesticated animal ("Pet") 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 Managing Agent acting on the Condominium Board's behalf. Any such consent, if given, shall be revocable at any time by the Condominium Board or Managing Agent in their sole discretion. The prohibition set forth in the preceding sentence shall not apply to a Residential Unit Owner who can establish that the Residential Unit Owner was housing a Pet in the Residential Unit prior to purchasing the Residential Unit ("Grandfathered Pet"). However, upon the removal or death of a Grandfathered Pet, a Residential Unit Owner shall be required to seek permission to house any replacement Pet. In no event shall any Pet be permitted in any public elevator of the Building, other than the elevator designated by the Condominium Board or 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 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 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 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 floor area of each Residential Unit (excepting only kitchens, pantries, bathrooms, closets and foyers) must be covered with rugs, carpeting, or equally effective noise reducing material.

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 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 additional or supplemental ventilator or air-conditioning device including, but not limited to, through-the-wall devices shall be installed in any Residential Unit or its appurtenant Limited

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 or satellite antenna or receiver shall be attached to or hung from the exterior of the Building by any Residential Unit Owner, and no sign, notice, advertisement, or illumination (including, without limitation, "For Sale," "For Lease," or "For Rent" signs) shall be inscribed or exposed by any Residential Unit Owner 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 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 Residential Unit shall fully comply with all rules, regulations, requirements, or recommendations of the New York Board of Fire Underwriters and the public authorities having jurisdiction, and the Residential Unit Owner alone shall be liable for any damage or injury caused by any radio, television, or other electrical equipment.

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 Residential Unit shall be repaired and paid for by the owner of such Residential Unit.

21. Each Residential Unit Owner shall keep the Residential Unit and its appurtenant Limited 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 agents of the Condominium Board or Managing Agent, and any contractor or workman authorized by the Condominium Board or Managing Agent, may enter any room or Residential Unit at any reasonable hour of the day, on at least one 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.

23. The Condominium Board or 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 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 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 Managing Agent) may forcibly enter such Residential 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).

24. If any key or keys are entrusted by a Residential Unit Owner, by any Family Member thereof, or by any tenant, subtenant, agent, servant, employee, licensee, or visitor to an employee of the Condominium or of Managing Agent, whether for such Residential Unit Owner's 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 Managing Agent shall (except as provided in Rule 23 above) be liable for injury, loss, or damage of any nature whatsoever, directly or indirectly resulting therefrom or connected therewith.

25. Residential Unit Owners and their respective Family Members, tenants, subtenants, 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 Terrace, or the Unit Owner's Residential Unit.

26. No occupant of the Building shall send any employee of the Condominium or of Managing Agent out of the Building on any private business.

27. 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 Managing Agent, be conditional in nature.

28. No Residential Unit Owner shall install or maintain any plantings on any Terrace without the prior written approval of the Condominium Board and except in compliance with Law. If approved, plantings shall be placed in containers with lightweight soil, impervious to dampness and standing on supports at least two inches from the Terrace, balcony, patio 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, patio or roof but shall stand on supports at least two inches above such surface. No planting shall be permanently affixed to a Terrace, exterior wall, railing or roof surface but shall be able to be easily moved. It shall be the responsibility of the Residential Unit Owner to maintain the soil and 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 Condominium Board shall have an easement and a right of access to the Terrace, patio or roof appurtenant to a Residential 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. In the event the Condominium or Managing Agent deems it necessary to undertake a repair or replacement to any Terrace, patio or roof, then in the event that Managing Agent determines that plantings and/or other objects need to be temporarily relocated, same shall be done at the Residential Unit Owner' sole cost and expense.

29. No Residential Unit Owner shall enclose, erect a greenhouse and/or alter the Terrace appurtenant to a Residential Unit without the prior written consent of the Condominium Board and no Residential Unit Owner may have wind chimes on any Terrace or patio.

30. Complaints regarding the service of the Condominium shall be made in writing to the Condominium Board and to Managing Agent.

EXHIBIT E

TO THE DECLARATION

RESIDENTIAL UNIT POWER OF ATTORNEY

RESIDENTIAL UNIT POWER OF ATTORNEY

Terms used in this Residential Unit Power of Attorney which are used (a) in the declaration ("Declaration") establishing a plan for condominium ownership of the premises known as the 30 Lincoln Plaza Condominium ("Condominium") and by the street number 30 West 63rd Street, New York, New York 10023 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 _____, _____ as CRFN#_____, or (b) in the By-Laws of the 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) (residing at) _____, the owner of Unit __ ("Unit") in the Condominium which is designated and described as Unit No. _____ in the Declaration and also designated as Tax Lot ____ in Block 1115 of Section 4 of the Borough of Manhattan on the Tax Map of the Real Property Assessment Department of The City of New York and on the Floor Plans, do(es) hereby nominate, constitute and appoint the persons who may from time to time constitute the Condominium Board, 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 Residential Unit Owners, in accordance with such Unit Owners' respective interests in the Common Elements, subject to the provisions of the By-Laws then in effect, (1)(a) to acquire or lease any Residential Unit together with its Appurtenant Interests from any Residential Unit Owner desiring to sell, convey, transfer, assign, surrender or lease the Residential Unit, (b) to acquire any Residential Unit together with its Appurtenant Interests from any Residential Unit Owner who elects to surrender the same pursuant to the By-Laws, (c) to acquire any Residential Unit together with its Appurtenant Interests which becomes the subject of a foreclosure or other similar sale, all on such terms and at such price or rental, as the case may be, as said attorneys-in-fact shall deem proper, in the name of the Condominium Board or its designee, corporate or otherwise, on behalf of all Residential Unit Owners, and, after any such acquisition or leasing, to convey, sell, lease, sublease, mortgage or otherwise deal with (but not vote the Appurtenant Interest thereto) any such Residential Unit so acquired by them, or to sublease any Residential Unit so leased by them without the necessity of further authorization by the Residential Unit Owners, on such terms as said attorneys-in-fact may determine, granting to said attorneys-in-fact the power to do all things in the said premises which the undersigned could do if the undersigned were personally present, (d) to acquire, mortgage, lease or convey the Resident Manager's Unit, all on such terms and at such prices 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 Residential Unit Owners, and, after any such acquisition or leasing, to convey, sell, lease, sublease, mortgage or otherwise deal with (but not vote the Appurtenant Interest thereto) the Resident Manager's Unit so acquired by them, or to sublease the Resident Manager's Unit so leased by them without the necessity of further authorization by the Residential Unit Owners, on such terms as said attorneys-in-fact may determine, (2) to commence, pursue, appeal, settle and/or terminate administrative and certiorari proceedings to obtain reduced real estate tax assessments with respect to Residential Units, including retaining counsel and taking any other actions which the Condominium Board 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 Department of Buildings, the City Planning Commission, the Board of Standards and Appeals, or any other public authority, applicable to the maintenance, demolition, construction, alteration, repair or restoration of the 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 S & P Associates of New York LLC ("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 Units and/or the reapportionment of the Common Interests of the affected Unsold 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 Units 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)

UNIT OWNER'S SPECIMEN TITLE POLICY

ALTA Owner's Policy
(10-17-92)

POLICY OF TITLE INSURANCE

Policy No. Y 3008-151610
SPECIMEN

First American Title Insurance Company of New York

SUBJECT TO THE EXCLUSIONS FROM COVERAGE, THE EXCEPTIONS FROM COVERAGE CONTAINED IN SCHEDULE B AND THE CONDITIONS AND STIPULATIONS, FIRST AMERICAN 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, or the lien of the insured mortgage, as insured, but only to the extent provided in the Conditions and Stipulations.

First American Title Insurance Company of New York

Countersigned

By: Margaret J. O'Brien

Margaret J. O'Brien, Secretary

First American Title Insurance Company of New York

By: James M. Orphanides

James M. Orphanides, President



First American Title Insurance Company of New York

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 laws 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.

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 Title 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.



First American Title Insurance Company of New York

4. DEFENSE AND PROSECUTION OF ACTIONS; DUTY OF INSURED CLAIMANT TO COOPERATE.

(a) Upon written request by the insured and subject to the options contained in Section 6 of these Conditions and Stipulations, the Company, at its own cost and without unreasonable delay, shall provide for the defense of an insured in litigation in which any third party asserts a claim adverse to the title or interest as insured, but only as to those stated causes of action alleging a defect, lien or encumbrance or other matter insured against by this policy. The Company shall have the right to select counsel of its choice (subject to the right of the insured to object for reasonable cause) to represent the insured as to those stated causes of action and shall not be liable for and will not pay the fees of any other counsel. The Company will not pay any fees, costs or expenses incurred by the insured in the defense of those causes of action, which allege matters not insured against by this policy.

(b) The Company shall have the right, at its own cost, to institute and prosecute any action or proceeding or to do any other act which in its opinion may be necessary or desirable to establish the title to the estate or interest, as insured, or to prevent or reduce loss or damage to the insured. The Company may take any appropriate action under the terms of this policy, whether or not it shall be liable hereunder, and shall not thereby concede liability or waive any provision of this policy. If the Company shall exercise its rights under this paragraph, it shall do so diligently.

(c) Whenever the Company shall have brought an action or interposed a defense as required or permitted by the provisions of this policy, the Company may pursue any litigation to final determination by a court of competent jurisdiction and expressly reserves the right, in its sole discretion, to appeal from any adverse judgment or order.

(d) In all cases where this policy permits or requires the Company to prosecute or provide for the defense of any action or proceeding, the insured shall secure to the Company the right to so prosecute or provide defense in the action or proceeding, and all appeals therein, and permit the Company to use, at its option, the name of the insured for this purpose. Whenever requested by the Company, the insured, at the Company's expense, shall give the Company all reasonable aid (i) in any action or proceeding, securing evidence, obtaining witnesses, prosecuting or defending the action or proceeding, or effecting settlement, and (ii) in any other lawful act which in the opinion of the Company may be necessary or desirable to establish the title to the estate or interest, as insured. If the Company is prejudiced by the failure of the insured to furnish the required cooperation, the Company's obligations to the insured under the policy shall terminate, including any liability or obligation to defend, prosecute, or continue any litigation, with regard to the matter or matters requiring such cooperation.

5. PROOF OF LOSS OR DAMAGE.

In addition to and after the notices required under Section 3 of these Conditions and Stipulations have been provided the Company, a proof of loss or damage signed and sworn to by the insured claimant shall be furnished to the Company within 90 days after the insured claimant shall ascertain the facts giving rise to the loss or damage. The proof of loss or damage shall describe the defect in, or lien or encumbrance on the title, or other matter insured against by this policy, which constitutes the basis of loss or damage and shall state, to the extent possible, the basis of calculating the amount of the loss or damage. If the Company is prejudiced by the failure of the insured claimant to provide the required proof of loss or damage, the Company's obligations to the insured under the policy shall terminate, including any liability or obligation to defend, prosecute, or continue any litigation, with regard to the matter or matters requiring such proof of loss or damage.

In addition, the insured claimant may reasonably be required to submit to examination under oath by any authorized representative of the Company and shall produce for examination, inspection and copying, at such reasonable times and places as may be designated by any authorized representative of the Company, all records, books, ledgers, checks, correspondence and memoranda, whether bearing a date before or after Date of Policy, which reasonably pertain to the loss or damage. Further, if requested by any authorized representative of the Company, the insured claimant shall grant its permission, in writing, for any authorized representative of the Company to examine, inspect and copy all records, books, ledgers, checks, correspondence and memoranda in the custody or control of a third party, which reasonably pertain to the loss or damage. All information designated as confidential by the insured claimant provided to the Company pursuant to this Section shall not be disclosed to others unless, in the reasonable 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 this paragraph, unless prohibited by law or governmental regulation, 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 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 AND EXTENT OF LIABILITY AND COINSURANCE.

This policy is a contract of indemnity against actual monetary loss or damage sustained or incurred by the insured claimant who has suffered loss or damage by reason of matters insured against by this policy and only to the extent herein described.

(a) The liability of the Company under this policy shall not exceed the least of:

(i) the Amount of Insurance stated in Schedule A; or,

(ii) the difference between the value of the insured estate or interest as insured and the value of the insured estate or interest subject to the defect, lien or encumbrance insured against by this policy.

(b) In the event the Amount of Insurance stated in Schedule A at the Date of Policy is less than 80 percent of the value of the insured estate or interest or the full consideration paid for the land, whichever is less, or if subsequent to the Date of Policy an improvement is erected on the land which increases the value of the insured estate or interest by at least 20 percent over the Amount of Insurance stated in Schedule A, then this Policy is subject to the following:

(i) where no subsequent improvement has been made, as to any partial loss, the Company shall only pay the loss pro rata in the proportion that the amount of insurance at Date of Policy bears to the total value of the insured estate or interest at Date of Policy; or (ii) where a subsequent improvement has



been made, as to any partial loss, the Company shall only pay the loss pro rata in the proportion that 120 percent of the Amount of Insurance stated in Schedule A bears to the sum of the Amount of Insurance stated in Schedule A and the amount expended for the improvement.

The provisions of this paragraph shall not apply to costs, attorneys' fees and expenses for which the Company is liable under this policy, and shall only apply to that portion of any loss which exceeds, in the aggregate, 10 percent of the Amount of Insurance stated in Schedule A.

(c) The Company will pay only those costs, attorneys' fees and expenses incurred in accordance with Section 4 of these Conditions and Stipulations.

8. APPORTIONMENT.

If the land described in Schedule (A) consists of two or more parcels which are not used as a single site, and a loss is established affecting one or more of the parcels but not all, the loss shall be computed and settled on a pro rata basis as if the amount of insurance under this policy was divided pro rata as to the value on Date of Policy of each separate parcel to the whole, exclusive of any improvements made subsequent to Date of Policy, unless a liability or value has otherwise been agreed upon as to each parcel by the Company and the insured at the time of the issuance of this policy and shown by an express statement or by an endorsement attached to this policy.

9. LIMITATION OF LIABILITY.

(a) If the Company establishes the title, or removes the alleged defect, lien or encumbrance, or cures the lack of a right of access to or from the land, or cures the claim of unmarketability of title, all as insured, in a reasonably diligent manner by any method, including litigation and the completion of any appeals therefrom, it shall have fully performed its obligations with respect to that matter and shall not be liable for any loss or damage caused thereby.

(b) In the event of any litigation, including litigation by the Company or with the Company's consent, the Company shall have no liability for loss or damage until there has been a final determination by a court of competent jurisdiction, and disposition of all appeals therefrom, adverse to the title as insured.

(c) The Company shall not be liable for loss or damage to any insured for liability voluntarily assumed by the insured in settling any claim or suit without the prior written consent of the Company.

10. REDUCTION OF INSURANCE; REDUCTION OR TERMINATION OF LIABILITY.

All payments under this policy, except payments made for costs, attorneys' fees and expenses, shall reduce the amount of the insurance pro tanto.

11. LIABILITY NONCUMULATIVE.

It is expressly understood that the amount of insurance under this policy shall be reduced by any amount the Company may pay under any policy insuring a mortgage to which exception is taken in Schedule B or to which the insured has agreed, assumed, or taken subject, or which is hereafter executed by an insured and which is a charge or lien on the estate or interest described or referred to in Schedule A, and the amount so paid shall be deemed a payment under this policy to the insured owner.

12. PAYMENT OF LOSS.

(a) No payment shall be made without producing this policy for endorsement of the payment unless the policy has been lost or destroyed, in which case proof of loss or destruction shall be furnished to the satisfaction of the Company.

(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 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 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



First American Title Insurance Company of New York

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 this 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 633 Third Avenue, New York, NY 10017.

First American Title Insurance Company of New York

Policy No. **Y 3008-151610**

ALTA Owner's Policy
(10/17/92)
Schedule A

SCHEDULE A

Amount of Insurance: $

Date of Policy:

1. *Name of Insured:*

2. *Your interest in the Land, covered by this Policy is:*

   FEE SIMPLE

3. *Title to the estate or interest in the land is vested in the Insured by means of a deed made by SEE ATTACHED CERTIFICATION PAGE dated and being duly recorded in the Office of the , New York County.*

4. The land referred to in this policy is described as follows:
   (SEE SCHEDULE "C" ATTACHED)

FOR INFORMATION ONLY:

Premises: 30 Lincoln Plaza, aka 1886-1896 Broadway, aka 21-29 West 62nd St., Unit No. _, Condominium to be formed, New York, New York

County: New York City: New York

Section: 4 Block: 1115 Lot: To be apportioned (Base Lot 17)



First American Title Insurance Company of New York

Policy No. **Y 3008-151610**

ALTA Owner's Policy
(10/17/92)
Schedule B

SCHEDULE B

EXCEPTIONS FROM COVERAGE

As to the Fee:

LINCOLN PLAZA ASSOCIATES SOUTH LLC, successor by conversion to Lincoln Plaza Associates South

Which acquired title from GERDUM CORP. to LINCOLN PLAZA ASSOCIATES SOUTH by deed dated 10/10/78 and recorded 12/28/78 in Reel 465 Page 1974.

As to the Leasehold:

S & P ASSOCIATES OF NEW YORK LLC, successor by conversion to S & P Associates

Lease made by and between LINCOLN PLAZA ASSOCIATES SOUTH, as Landlord, and S & P ASSOCIATES, as Tenant dated as of 9/23/77, recorded 7/3/78 in Reel 424 page 27, which lease, as amended by Amendment to Lease made by and between LINCOLN PLAZA ASSOCIATES SOUTH and S & P ASSOCIATES, dated 3/24/80 and recorded 4/15/80 in Reel 520 Page 770, subject to its terms and conditions, a valid and subsisting lease upon the land described in Schedule A herein for the unexpired term thereof and can be assigned or mortgaged by S & P ASSOCIATES, the owner and record holder thereof.

1. AS TO THE BUILDING: Any state of facts which a guaranteed survey of current date would disclose.

   AS TO THE UNIT: With respect to Condominium Unit No. , the title to which is to be insured herein, policy excepts any state of facts which an accurate survey would disclose. Policy insures, however, that any encroachment of the Unit onto other Units or onto any part of the common elements may remain undisturbed as long as the Unit insured here under exists.

2. Covenants and restrictions recorded on 7/1/1968 in(as) Record Liber 322 Cp 413. Policy insures that any violations thereof
will not result in a forfeiture or reversion of title.

3. Terms, Covenants, Conditions, Agreement and Option to purchase granted to The Federal Housing Commissioner contained in the lease made from LINCOLN PLAZA ASSOCIATES SOUTH, landlord, to S & P ASSOCIATES, dated as of 9/23/77 and recorded 7/3/78 in Reel 424 Page 27.

   With Regard Thereto:

   a) Assignment of lease from Gerdum Corp. to The Bowery Savings Bank dated 9/26/1978 recorded 11/16/1978 in Reel 460 Page 831. (Collateral Assignment of lessor's interest in lease.)

   b) Modification of Lease Agreement between Lincoln Plaza Associates South and S & P Associates dated 3/24/1980 recorded 4/15/1980 in Reel 520 Page 770. (Extends lease term to 12/31/2052)



First American Title Insurance Company of New York

c) Assignment of rights under Federal Housing Commissioner Option made from LINCOLN PLAZA ASSOCIATES SOUTH to THE BANK OF NEW YORK, dated 7/19/95 and recorded 7/27/95 in Reel 2228 Page 338.

d) Amended and Restated Assignment of rights under Federal Housing Commissioner Option made by and between LINCOLN PLAZA ASSOCIATES SOUTH and THE BANK OF NEW YORK, dated 9/11/02 and recorded 10/3/02 in Reel 3624 Page 757.

4. Terms, Covenants, Agreements and Reservations contained in deed from the City of New York to Potomac Realty Corp. dated 5/29/56 and recorded 6/8/56 in Liber 4967 Cp. 114.

   Note: The covenants are to the effect that if any part of the property lies within the lines of any proposed street, the City will pay only $1.00 on condemnation of any part or portion of the property lying in the lines of the street.

5. Terms, Restrictions and Conditions set forth in the Declaration of Condominium and By - Laws of the _____ Condominium dated _____, recorded _____ in(as) _____; but the 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.

6. Power of Attorney to the Board of Managers of the _____ Condominium, and their successors in office dated _____ ___, 20___ and to be recorded in the office of the Register, New York County, as provided in the Declaration and By - Laws of the _____ Condominium.

7. Real Estate Taxes to be allocated to each condominium unit.



First American Title Insurance Company of New York

Policy No. **Y 3008-151610**

SCHEDULE C
DESCRIPTION

THE CONDOMINIUM UNIT (THE "UNIT") KNOWN AS UNIT NO. ____ IN THE PREMISES KNOWN AS _____ CONDOMINIUM, SAID UNIT BEING DESIGNATED AND DESCRIBED AS UNIT NO. ___ IN THE DECLARATION ESTABLISHING A PLAN FOR CONDOMINIUM OWNERSHIP OF SAID PREMISES UNDER ARTICLE 9-B OF THE REAL PROPERTY LAW OF THE STATE OF NEW YORK (THE "NEW YORK CONDOMINIUM ACT") DATED _____RECORDED _____IN THE NEW YORK COUNTY REGISTER'S OFFICE AS CRFN _____, AND ALSO DESIGNATED AS TAX LOT_____ IN BLOCK 1115 OF THE BOROUGH OF MANHATTAN AND ON THE TAX MAP OF THE REAL PROPERTY ASSESSMENT DEPARTMENT OF THE CITY OF NEW YORK AND ON THE FLOOR PLANS OF SAID BUILDING CERTIFIED BY _____, ARCHITECT, ON _____AND FILED WITH THE REAL PROPERTY ASSESSMENT DEPARTMENT OF THE CITY OF NEW YORK ON _____ AS CONDOMINIUM PLAN NO. _____ AND FILED IN THE REGISTER'S OFFICE ON _____ AS MAP NO. _____.

TOGETHER WITH A TOTAL UNDIVIDED _____% INTEREST IN THE COMMON ELEMENTS (AS SUCH TERM IS DEFINED IN THE DECLARATION).

THE PREMISES WITHIN WHICH THE UNIT IS LOCATED ARE MORE PARTICULARLY DESCRIBED AS FOLLOWS:

ALL THAT CERTAIN PLOT, PIECE OR PARCEL OF LAND, SITUATE, LYING AND BEING IN THE BOROUGH OF MANHATTAN, COUNTY, CITY AND STATE OF NEW YORK, BOUNDED AND DESCRIBED AS FOLLOWS:

BEGINNING AT THE CORNER FORMED BY THE INTERSECTION OF THE EASTERLY SIDE OF BROADWAY AND THE SOUTHERLY SIDE OF WEST 63RD STREET;

RUNNING THENCE EASTERLY ALONG THE SOUTHERLY SIDE OF WEST 63RD STREET, 248 FEET 4 INCHES;

THENCE SOUTHERLY PARALLEL WITH THE WESTERLY SIDE OF CENTRAL PARK WEST, 200 FEET 10 INCHES TO THE NORTHERLY SIDE OF WEST 62ND STREET;

THENCE WESTERLY ALONG THE NORTHERLY SIDE OF WEST 62ND STREET, 131 FEET 7 INCHES TO THE EASTERLY SIDE OF BROADWAY;

THENCE NORTHERLY ALONG THE EASTERLY SIDE OF BROADWAY, 232 FEET 3-¾ INCHES TO THE SOUTHERLY SIDE OF WEST 63RD STREET, THE POINT OR PLACE OF BEGINNING.

THE policy will insure the title to such buildings and improvements erected on the premises, which by law constitute real property.

FOR CONVEYANCING ONLY: TOGETHER with all the right, title and interest of the party of the first part, of in and to the land lying in the street in front of and adjoining said premises.

First American Title Insurance Company of New York

STANDARD NEW YORK ENDORSEMENT (OWNER'S POLICY)

Title No. **3008-151610**

Attached to and made part of First American Title Insurance Company of New York Policy No. **Y 3008-151610**

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 Endorsement, when countersigned below by a validating signatory, is made part of the policy and is subject to the Exclusions from Coverage, Schedules, Conditions and Stipulations therein, except as modified by the provisions hereof.

IN WITNESS WHEREOF, First American Title Insurance Company of New York has caused this Endorsement to be signed and sealed on its date of issue set forth herein.

Dated:

Countersigned

By: Margaret J. O'Brien

Margaret J. O'Brien, Secretary

First American Title Insurance Company of New York

By: James M. Orphanides

James M. Orphanides, President

AMERICAN LAND TITLE ASSOCIATION
LOAN POLICY (10-17-92)
WITH NEW YORK COVERAGE
ENDORSEMENT APPENDED

SPECIMEN

CHICAGO TITLE INSURANCE COMPANY

SUBJECT TO THE EXCLUSIONS FROM COVERAGE, THE EXCEPTIONS FROM COVERAGE CONTAINED IN SCHEDULE B AND THE CONDITIONS AND STIPULATIONS, CHICAGO TITLE INSURANCE COMPANY, a Missouri 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;
5. The invalidity or unenforceability of the lien of the insured mortgage upon the title;
6. The priority of any lien or encumbrance over the lien of the insured mortgage;
7. Lack of priority of the lien of the insured mortgage over any statutory lien for services, labor or material:
   (a) arising from an improvement or work related to the land which is contracted for or commenced prior to Date of Policy; or
   (b) arising from an improvement or work related to the land which is contracted for or commenced subsequent to Date of Policy and which is financed in whole or in part by proceeds of the indebtedness secured by the insured mortgage which at Date of Policy the insured has advanced or is obligated to advance;
8. The invalidity or unenforceability of any assignment of the insured mortgage, provided the assignment is shown in Schedule A, or the failure of the assignment shown in Schedule A to vest title to the insured mortgage in the named insured assignee free and clear of all liens.

The Company will also pay the costs, attorneys' fees and expenses incurred in defense of the title or the lien of the insured mortgage, as insured, but only to the extent provided in the Conditions and Stipulations.

In Witness Whereof. CHICAGO TITLE INSURANCE COMPANY has caused this policy to be signed and sealed as of Date of Policy shown in Schedule A, the policy to become valid when countersigned by an authorized signatory.

Issued by:
CHICAGO TITLE INSURANCE COMPANY
711 THIRD AVENUE
NEW YORK, NY 10017
(212) 880-1200
FAX (212) 880-1400

CHICAGO 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 (except to the extent that this policy insures the priority of the lien of the insured mortgage over any statutory lien for services, labor or material); or

   (e) resulting in loss or damage which would not have been sustained if the insured claimant had paid value for the insured mortgage.

4. **Unenforceability of the lien of the insured mortgage because of the inability or failure of the insured at Date of Policy, or the inability or failure of any subsequent owner of the indebtedness, to comply with applicable doing business laws of the state in which the land is situated.**

5. **Invalidity or unenforceability of the lien of the insured mortgage, or claim thereof, which arises out of the transaction evidenced by the insured mortgage and is based upon usury or any consumer credit protection or truth in lending law.**

6. **Any statutory lien for services, labor or materials (or the claim of priority of any statutory lien for services, labor or materials over the lien of the insured mortgage) arising from an improvement or work related to the land which is contracted for and commenced subsequent to Date of Policy and is not financed in whole or in part by proceeds of the indebtedness secured by the insured mortgage which at Date of Policy the insured has advanced or is obligated to advance.**

7. **Any claim, which arises out of the transaction creating the interest of the mortgagee insured by this policy, by reason of the operation of federal bankruptcy, state insolvency, or similar creditors' rights laws, that is based on: (i) the transaction creating the interest of the insured mortgagee being deemed a fraudulent conveyance or fradulent transfer; or (ii) the subordination of the interest of the insured mortgagee as a result of the application of the doctrine of equitable subordination; or (iii) the transaction creating the interest of the insured mortgagee 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. The term "insured" also includes

(i) the owner of the indebtedness secured by the insured mortgage and each successor in ownership of the indebtedness except a successor who is an obligor under the provisions of Section 12(c) of these Conditions and Stipulations (reserving, however, all rights and defenses as to any successor that the Company would have had against any predecessor insured, unless the successor acquired the indebtedness as a purchaser for value without knowledge of the asserted defect, lien, encumbrance, adverse claim or other matter insured against by this policy as affecting title to the estate or interest in the land);

(ii) any governmental agency or governmental instrumentality which is an insurer or guarantor under an insurance contract or guaranty insuring or guaranteeing the indebtedness secured by the insured mortgage, or any part thereof, whether named as an insured herein or not;

(iii) the parties designated in Section 2(a) of these Conditions and Stipulations.

(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 or the insured mortgage to be released from the obligation to purchase by virtue of a contractual condition requiring the delivery of marketable title.

2. CONTINUATION OF INSURANCE

(a) After Acquisition of Title. The coverage of this policy shall continue in force as of Date of Policy in favor of (i) an insured who acquires all or any part of the estate or interest in the land by foreclosure, trustee's sale, conveyance in lieu of foreclosure, or other legal manner which discharges the lien of the insured mortgage; (ii) a transferee of the estate or interest so acquired from an insured corporation, provided the transferee is the parent or wholly-owned subsidiary of the insured corporation, and their corporate successors by operation of law and not by purchase, subject to any rights or defenses the Company may have against any predecessor insureds; and (iii) any governmental agency or governmental instrumentality which acquires all or any part of the estate or interest pursuant to a contract of insurance or guaranty insuring or guaranteeing the indebtedness secured by the insured mortgage.

(b) 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.

(c) Amount of Insurance. The amount of insurance after the acquisition or after the conveyance shall in neither event exceed the least of:

(i) the Amount of Insurance stated in Schedule A;

(ii) the amount of the principal of the indebtedness secured by the insured mortgage as of Date of Policy, interest thereon, expenses of foreclosure, amounts advanced pursuant to the insured mortgage to assure compliance with laws or to protect the lien of the insured mortgage prior to the time of acquisition of the estate or interest in the land and secured thereby and reasonable amounts expended to prevent deterioration of improvements, but reduced by the amount of all payments made; or

(iii) the amount paid by any governmental agency or governmental instrumentality, if the agency or instrumentality is the insured claimant, in the acquisition of the estate or interest in satisfaction of its insurance contract or guaranty.

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 or the lien of the insured mortgage, 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 or the lien of the insured mortgage, as insured, is rejected as unmarketable. If prompt notice shall not be given to the Company, then as to the insured all liability of the Company shall terminate with regard to the matter or matters for which prompt notice is required; provided, however, that failure to notify the Company shall in no case prejudice the rights of any insured under this policy unless the Company shall be prejudiced by the failure and then only to the extent of the prejudice.

4. DEFENSE AND PROSECUTION OF ACTIONS; DUTY OF INSURED CLAIMANT TO COOPERATE

(a) Upon written request by the insured and subject to the options contained in Section 6 of these Conditions and Stipulations, the Company, at its own cost and without unreasonable delay, shall provide for the defense of an insured in litigation in which any third party asserts a claim adverse to the title or interest as insured, but only as to those stated causes of action alleging a defect, lien or encumbrance or other matter insured against by this policy. The Company shall have the right to select counsel of its choice (subject to the right of the insured to object for reasonable cause) to represent the insured as to those stated causes of action and shall not be liable for and will not pay the fees of any other counsel. The Company will not pay any fees, costs or expenses incurred by the insured in the defense of those causes of action which allege matters not insured against by this policy.

(b) The Company shall have the right, at its own cost, to institute and prosecute any action or proceeding or to do any other act which in its opinion may be necessary or desirable to establish the title to the estate or interest or the lien of the insured mortgage, 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 or the lien of the insured mortgage, 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 this paragraph, unless prohibited by law or governmental regulation, 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 or to Purchase the Indebtedness.

(i) 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; or

(ii) to purchase the indebtedness secured by the insured mortgage for the amount owing thereon together with any costs, attorneys' fees and expenses incurred by the insured claimant which were authorized by the Company up to the time of purchase and which the Company is obligated to pay.

If the Company offers to purchase the indebtedness as herein provided, the owner of the indebtedness shall transfer, assign, and convey the indebtedness and the insured mortgage, together with any collateral security, to the Company upon payment therefor.

Upon the exercise by the Company of either of the options provided for in paragraphs a(i) or (ii), all liability and obligations to the insured under this policy, other than to make the payment required in those paragraphs, 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 AND EXTENT OF LIABILITY

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, if applicable, the amount of insurance as defined in Section 2 (c) of these Conditions and Stipulations;

(ii) the amount of the unpaid principal indebtedness secured by the insured mortgage as limited or provided under Section 8 of these Conditions and Stipulations or as reduced under Section 9 of these Conditions and Stipulations, at the time the loss or damage insured against by this policy occurs, together with interest thereon; or

(iii) 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 insured has acquired the estate or interest in the manner described in Section 2(a) of these Conditions and Stipulations or has conveyed the title, then the liability of the Company shall continue as set forth in Section 7(a) of these Conditions and Stipulations.

(c) The Company will pay only those costs, attorneys' fees and expenses incurred in accordance with Section 4 of these Conditions and Stipulations.

8. 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 or to the lien of the insured mortgage, 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.

(d) The Company shall not be liable for: (i) any indebtedness created subsequent to Date of Policy except for advances made to protect the lien of the insured mortgage and secured thereby and reasonable amounts expended to prevent deterioration of improvements; or (ii) construction loan advances made subsequent to Date of Policy, except construction loan advances made subsequent to Date of Policy for the purpose of financing in whole or in part the construction of an improvement to the land which at Date of Policy were secured by the insured mortgage and which the insured was and continued to be obligated to advance at and after Date of Policy.

9. REDUCTION OF INSURANCE; REDUCTION OR TERMINATION OF LIABILITY

(a) All payments under this policy, except payments made for costs, attorneys' fees and expenses, shall reduce the amount of the insurance pro tanto. However, any payments made prior to the acquisition of title to the estate or interest as provided in Section 2(a) of these Conditions and Stipulations shall not reduce pro tanto the amount of the insurance afforded under this policy except to the extent that the payments reduce the amount of the indebtedness secured by the insured mortgage.

(b) Payment in part by any person of the principal of the indebtedness, or any other obligation secured by the insured mortgage, or any voluntary partial satisfaction or release of the insured mortgage, to the extent of the payment, satisfaction or release, shall reduce the amount of insurance pro tanto. The amount of insurance may thereafter be increased by accruing interest and advances made to protect the lien of the insured mortgage and secured thereby, with interest thereon, provided in no event shall the amount of insurance be greater than the Amount of Insurance stated in Schedule A.

(c) Payment in full by any person or the voluntary satisfaction or release of the insured mortgage shall terminate all liability of the Company except as provided in Section 2(a) of these Conditions and Stipulations.

10. LIABILITY NONCUMULATIVE

If the insured acquires title to the estate or interest in satisfaction of the indebtedness secured by the insured mortgage, or any part thereof, 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.

11. 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.

12. 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 all rights and remedies of the insured claimant after the insured claimant shall have recovered its principal, interest, and costs of collection.

(b) The Insured's Rights and Limitations.

Notwithstanding the foregoing, the owner of the indebtedness secured by the insured mortgage, provided the priority of the lien of the insured mortgage or its enforceability is not affected, may release or substitute the personal liability of any debtor or guarantor, or extend or otherwise modify the terms of payment, or release a portion of the estate or interest from the lien of the insured mortgage, or release any collateral security for the indebtedness.

When the permitted acts of the insured claimant occur and the insured has knowledge of any claim of title or interest adverse to the title to the estate or interest or the priority or enforceability of the lien of the insured mortgage, as insured, the Company 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.

(c) 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.

The Company's right of subrogation shall not be avoided by acquisition of the insured mortgage by an obligor (except an obligor described in Section 1(a)(ii) of these Conditions and Stipulations) who acquires the insured mortgage as a result of an indemnity, guarantee, other policy of insurance, or bond and the obligor will not be an insured under this policy, notwithstanding Section 1(a)(i) of these Conditions and Stipulations.

13. 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.

14. 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 lien of the insured mortgage or 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.

15. SEVERABILITY

In the event any provision of this 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.

16. 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 the issuing office or to:

Chicago Title Insurance Company
Claims Department
171 North Clark Street
Chicago, Illinois 60601-3294

CHICAGO TITLE INSURANCE COMPANY

AMERICAN LAND TITLE ASSOCIATION LOAN POLICY (10-17-92) WITH NEW YORK COVERAGE ENDORSEMENT APPENDED (A.L.T.A.)

SCHEDULE A

Title Number	Effective Date	Amount of Insurance
3106-12000		$0.00

1. Name of insured:
   FUTURE UNIT LENDER

2. The estate or interest in the land which is encumbered by the insured mortgage is:
   FEE SIMPLE

3. Title to the estate or interest in the land is vested in:
   FUTURE UNIT PURCHASERS

4. The insured mortgage and assignments thereof, if any, are described as follows:
   Mortgage made by FUTURE UNIT BORROWER -to- FUTURE UNIT LENDER, dated _____, 200_, to secure the sum of $_____, plus interest, to be recorded.

5. The land referred to in this Policy is described as follows: -SEE ATTACHED DESCRIPTION-

SPECIMEN

Authorized Signatory

L92C

SCHEDULE A DESCRIPTION

Policy No.: 3106-12000

The Condominium Unit (in the Building located at and known as and by Street Number 22-32 West 63rd Street a/k/a 1886-1896 Broadway a/k/a 21-29 West 62nd Street, New York, New York), designated and described as Unit _____ (hereinafter called the "Unit") in the Declaration (hereinafter called "Declaration") made by the Sponsor 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 _____ and recorded _____ in the Office of the Register The City of New York, County of New York, as CRFN _____ establishing a plan for Condominium ownership of said Building and the land upon which the same is erected (hereinafter sometimes collectively called the "Property") and also designated and described as Tax Lot No. _____ Block 1115, Borough of Manhattan on the Tax Map of the Real property assessment department of the City of New York and on the floor plans of said Building certified by _____ on _____ and filed as Condominium Plan No. _____ on _____ in the aforesaid Register's Office.

The land upon which the Building containing the Unit is erected as follows:

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

BEGINNING at the corner formed by the intersection of the easterly side of Broadway and the southerly side of West 63rd Street;

RUNNING THENCE easterly along the southerly side of West 63rd Street, 248 feet 4 inches;

THENCE southerly parallel with the westerly side of Central Park West, 200 feet 10 inches to the northerly side of West 62nd Street;

THENCE westerly along the northerly side of West 62nd Street, 131 feet 7 inches to the easterly side of Broadway;

THENCE northerly along the easterly side of Broadway, 232 feet 3-3/4 inches to the southerly side of West 63rd Street, the point or place of BEGINNING.

TOGETHER with an undivided ____ percent interest in the common elements of the property as described in the Declaration (hereinafter called the "Common Elements") recorded as CRFN _____.

SCHEDULE B

Policy No.: 3106-12000

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:

1. AS TO THE LAND AND BUILDING OF WHICH THE UNIT IS A PART:

Survey made by Fehringer Surveying, P.C. dated 5/24/2004 shows the following:

A. The following encroaches on and/or projects over West 63rd Street:

Roof coping	0 feet 2 inches
Auto sprinkler	0 feet 4 1/4 inches
Standpipe	0 feet 4 inches
Ledge	0 feet 2 inches
Hose bib	0 feet 3 1/2 inches
Brick fence wall	0 feet 0 7/8 inches

B. Variation between the location of curb, walls and the easterly record line.

C. The following encroaches on and/or projects over West 62nd Street:

Roof coping	0 feet 2 inches
Awning	1 foot 0 inches
Taxi light	1 foot 2 inches
Ledge	0 feet 2 inches
Security gate	1 foot 3 inches
Concrete walk	0 feet 0 1/4 inches
Decorative stone base	0 feet 2 inches

D. Telephone duct, 10 inch storm drain, 8 inch storm drain and water main cross over the southerly record line.

E. The following encroaches on and/or projects over Broadway:

Roof coping: 0 feet 2 inches; Ledge: 0 feet 2 inches; Masonry columns up to 0 feet 1 1/2 inch

F. Sanitary sewer crosses over the westerly record line.

Subject to any changes since 5/24/2004.

AS TO THE UNIT:

Any state of facts which an accurate survey and inspection would show, but this policy insures that any encroachment of a portion of the unit structure upon other units or upon the common elements may remain undisturbed as long as same shall stand.

2. Terms, Covenants, Agreements and Reservations contained in deed from the City of New York to Potomac Realty Corp. dated 5/29/1956 and recorded in Liber 4967 Cp. 114 recorded on 6/8/1956.

Note: The covenants are to the effect that if any part of the property lies

SCHEDULE B (Continued)

Policy No.: 3106-12000

within the lines of any proposed street, the City will pay only $1.00 on condemnation of any part or portion of the property lying in the lines of the street.

3. Terms, Covenants, and Restrictions contained in an instrument recorded in Rec. Liber 322 Page 413. Policy insures that no violation of the Restrictions, Covenants and Terms exists and that any future violation will not result in the forfeiture or reversion of title.

4. Terms, Covenants, Conditions, Provisions and Agreements of Lease made by and between Lincoln Plaza Associates South and S & P Associates, dated 9/23/1977, recorded 1/3/1978 in Reel 424 Page 27.

   a. Subordination Agreement made between The Chase Manhattan Bank (National Association) and S & P Associates, subordinating fee mortgages to ground lease, dated 12/29/1977, recorded 3/10/1978 in Reel 430 Page 1600.

   b. Assignment of lease from Gerdum Corp. to The Bowery Savings Bank dated 9/26/1978 recorded 11/16/1978 in Reel 460 Page 831. (Collateral Assignment of lessor's interest in lease.)

   c. Modification of Lease Agreement between Lincoln Plaza Associates South and S & P Associates dated 3/24/1980 recorded 4/15/1980 in Reel 520 Page 770. (Extends lease term to 12/31/2052)

   d. Assignment of FHC Option made by Lincoln Plaza Associates South, as assignor to The Bank of New York, as assignee dated 7/19/1995, recorded 7/27/1995 in Reel 2228 Page 338. Assigns Assignor's interest in the option to purchase granted to Federal Housing Commissioner under lease.

   e. Amended and Restated Assignment of FHC Option made by and between Lincoln Plaza Associates South and The Bank of New York, dated 9/11/2002, recorded 10/3/2002 in Reel 3624 Page 757.

5. Terms, provisions, covenants, restrictions, conditions and options contained in and rights and easements established by the Declaration of Condominium and By-Laws dated _____, recorded _____ as CRFN _____, but Policy insures against loss or damage occasioned by the premises not being part of a condominium validly created pursuant to Article 9-B of the Real Property Law, as amended.

6. Power of Attorney as set forth in the purchase agreement from the insured to the Members of the Board of Managers of the Condominium and their successors in office.

ENDORSEMENT

Attached to and made a part of
Policy No. 3106-12000

Issued by
CHICAGO TITLE INSURANCE COMPANY

STANDARD NEW YORK ENDORSEMENT
(LOAN POLICY)

1. Insuring provision Number 7 is deleted and the following is substituted:

   "7. 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. Paragraph number 6 of the Exclusions From Coverage is deleted.

3. 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 said policy, unless otherwise expressly stated.

This endorsement, when countersigned below by a validating signatory, is made a part of said policy and is subject to the Exclusions from Coverage, Schedules, Conditions and Stipulations therein, 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.

Dated :

CHICAGO TITLE INSURANCE COMPANY

SPECIMEN

By: _____
President

By _____
Authorized Signatory

Attest: _____
Secretary.

Note : This endorsement shall not be valid or binding until countersigned by an authorized signatory.

ENDORSEMENT

Attached to and made a part of
Policy No. 3106-12000

Issued by
CHICAGO TITLE INSURANCE COMPANY

CONDOMINIUM ENDORSEMENT
- NEW YORK -

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 record and is not excepted 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 and assessments at Date of Policy provided for in the condominium statutes and condominium documents over the lien of any insured first 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 encroachments 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 of 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 :

CHICAGO TITLE INSURANCE COMPANY

SPECIMEN

By: _____
President

By _____
Authorized Signatory

Attest: _____
Secretary.

Note : This endorsement shall not be valid or binding until countersigned by an authorized signatory.

ATTORNEY'S INCOME TAX OPINION

O L S H A N

O L S H A N G R U N D M A N F R O M E R O S E N Z W E I G & W O L O S K Y L L P

PARK AVENUE TOWER
65 EAST 55TH STREET
NEW YORK, NEW YORK 10022
TELEPHONE: 212.451.2300
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September 21, 2006

S&P Associates of New York LLC
335 Madison Avenue, Suite 1500
New York, New York 10017

Re: 30 Lincoln Plaza Condominium

Gentlemen:

In connection with the offering of condominium units under a plan entitled Condominium Offering Plan for 30 Lincoln Plaza 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

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PARSIPPANY, NEW JERSEY 07054
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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 Residential 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 under present law that real estate taxes assessed against a 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 Residential Unit Owner subject to the alternative minimum tax may be less than the amount deductible by a Residential 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 30 Lincoln Plaza 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 residential 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 less than 85% of the total square footage of the Premises will be used by individuals for residential purposes. Accordingly, the "substantially all" test will not be met. As a result, it is our opinion that the Association will not be eligible to elect tax-exempt status under Code Sec. 528.[1]

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[1] If in the future the Association does meet the substantially all test and elects tax treatment under Code Sec. 528, all amounts received by the Association as exempt function income will be exempt from federal income tax. This consists of amounts received as membership dues, fees, or assessments from owners of Residential Units. However, the Association would 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 or from Commercial Unit Owners, 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.

Since the Association will not initially qualify as a tax exempt organization pursuant to Code § 528, the Association may be taxable as a corporation or partnership for federal income tax purposes.[2]

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

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[2] 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

WILLIAM K.BLOCK
ATTORNEY AT LAW
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NEW YORK, NEW YORK 10038
(212)-687-1313
(212)-687-7823 FAX

September 8, 2006

S & P Associates of New York LLC
c/o Milstein Brothers Capital Partners
335 Madison Avenue
Suite 1500
New York, New York 10017

Re: Real Estate Tax Projection
S & P Associates of New York LLC
30 Lincoln Plaza
Block 1115, Lot 17
Borough of Manhattan

Dear Sirs:

You have asked us to project the real estate tax liability of the above-captioned proposed residential and commercial space (hereafter referred to as the subject property) for the first year of condominium operation commencing January 1, 2008 (i.e., after the condominium declaration has been filed). THIS LETTER IS BEING SENT TO YOU WITH THE EXPRESS UNDERSTANDING THAT THIS FIRM ASSUMES NO LIABILITY FOR OUR OPINIONS PRESENTED HEREIN. THESE OPINIONS ARE PRESENTED ONLY FOR YOUR ASSISTANCE IN PREPARATION OF YOUR OFFERING PLAN.

It has been the policy of the Property Division (formerly the Real Property Assessment Bureau) of the New York City Department of Finance to review the assessed

valuation of newly constructed, reconstructed and converted properties. While there are formulas which have been used by Property Division personnel in the past in the assessment of such properties, they have not been employed in a consistent manner, and it is therefore not possible to estimate or determine the post-conversion assessed valuation of this property with any degree of certainty. However, the estimates that are presented below are based upon the current policies and practice of the Property Division.

All prospective purchasers are advised that although the estimate of assessed valuation upon conversion is a good faith estimate, such assessed valuation, when actually made, may be less or greater than as estimated on the following pages.

The Actual and Transitional Assessed Valuations for Block 1115, Lot 17, Borough of Manhattan for tax year 2006/2007 are set forth as follows:

	Land	Total
Actual Assessed Valuation	$21,420,000	$58,500,000
Transitional Assessed Valuation	$22,842,000	$58,620,000

Pursuant to New York State Real Property Tax Law, Section 1805, the taxable assessed valuation is the lower of the Actual or Transitional Assessed Valuation. In this instance the Actual Assessed Valuation is the lower of the two assessments, hence, the taxable assessed valuation is $58,500,000.

You have advised us of the following facts with respect to the project:

1) 30 Lincoln Plaza is a thirty-three (33) story mixed-use building with a cellar and two (2) sub-cellars. The approximate gross square footage of the property is 687,021 square feet with approximately 608,143 gross residential square feet (including common elements). The garage has approximately 27,036 gross square feet including the garage ramp and there are approximately 51,842 gross square feet of commercial space.

2) The total gross square footage of the residential portion of the subject property including residential lobby area, common area hallways, elevator shafts, etc. is approximately 608,143 gross square feet. The actual residential apartments are located on floors three through thirty-one.

3) S & P Associates of New York LLC is the owner of the site. The site contains approximately 38,150 square feet of total land area.

4) The subject property will be converted into separate individual condominium units.

5) I have been further informed that in addition to the residential condominium units, there will be a separate garage condominium unit and a separate commercial condominium unit.

We commence our analysis by noting that there are three (3) recognized appraisal methods which are used by the assessors employed by the New York City Department of Finance's Property Division in the determination of the full market value of income producing real property for real property tax purposes. These methods, or approaches to value, are the original cost approach, the capitalization of income approach and the sales price comparison approach.

The original cost approach is based on the theory that the value of a given parcel of real property is reflected by its cost of construction plus the acquisition cost of the underlying land. This method of valuation is considered a highly significant indicator of value with respect to new buildings and buildings which have undergone substantial reconstruction or rehabilitation. Relevant data used in the cost approach to value include material and labor ("hard") costs, and financing, engineering, architectural, testing and professional fees as well as construction period taxes ("soft") costs.

The capitalization of income approach to value is based upon the proposition that the annual net income generated by a parcel of real estate, when divided by the rate of return an investor at a given point in time would accept for his money in competing investments, yields a realistic estimate of the market value of the property.

The sales price comparison approach to value is based upon the belief that the value of a parcel of real estate can be ascertained by surveying the sales prices of similar parcels of real estate. Market value has been defined as that price which a property would bring in a competitive and open market, with both the buyer and seller acting prudently, knowledgeably, under ordinary circumstances with neither party being under duress. In the case of condominium apartment units this approach is the most valid in determining the market value of an apartment unit up for sale. However, the use of sales prices to determine full market value for the purpose of assessing residential condominiums or cooperative housing corporations for real property tax purposes is prohibited by State Law (see New York State Real Property Tax Law, Section 581 and Real Property Law, Section 339-y).

Since tax year 1982/1983, in Special Assessing Units (which include New York City and Nassau County), Real Property Tax Law, Section 1805 (3) has mandated that most increases in assessed valuation must be phased-in over a five-year period, resulting in two (2) Assessed Valuations appearing on the assessment rolls of New York City and Nassau County. The first is the Actual Assessed Valuation and the second is the Transitional Assessed Valuation which reflects the phase-in mechanism. However, this same statute states that increases in assessed valuation due to physical changes in the property (new construction, renovation, rehabilitation, and/or the addition of square

footage to existing structures or buildings) are added to the taxable assessed valuation without being phased-in.

In arriving at the assessed valuation for each unit in a Condominium, the building is first assessed as an entirety. This overall assessed valuation is then apportioned among the respective units, each of which will be assigned a tax lot designation once the Condominium Declaration has been recorded and the floor plans have been filed with the City Register. The apportionment will be based in part upon the proportion the projected selling price presented in the Offering Plan for each residential unit bears to the gross sellout price for all residential units available for purchase in the project and in part upon extrinsic indicia of value as determined by the assessor's office, including location, square footage, amenities, income producing potential and existing leases on particular units. In recent years the New York City Department of Finance has used the residential common interest percentages as they are set forth in the condominium offering declaration as long as the Department of Finance concludes that the percentages are rationally and fairly determined (hereinafter we will refer to this residential allocation as the "Proportionate Valuation").

Reconciliation of the assessed valuations generated by the three (3) approaches to value enumerated above, including a review of final 2006/2007 assessed valuations of comparable recently constructed and reconstructed mixed-use residential apartment buildings in the vicinity of the subject, results in an estimated projected overall assessed valuation for the entire residential portion of the property after conversion to condominium form of ownership (including "land" and "building") of $55,500,000, or approximately $91.26 per square foot of gross residential building area (608,143 gross square feet). The overall assessed valuation for the commercial portion of the project, upon conversion to condominium form of ownership, is projected to be $6,600,000, or approximately $127.31 per square foot of gross commercial building area (51,842 gross square feet). The assessed valuation for the garage space is projected to be $1,140,000, or approximately $42.17 per gross square feet of garage space (27,036 gross square feet including the garage ramp).

The first full year of operation as a condominium is projected to commence on January 1, 2008. As a result, the real property taxes for tax year 2007/2008 (July 1, 2007 through and including June 30, 2008) will be billed by the New York City Department of Finance as a rental building. Assuming timely filing of all required material with the Attorney General of the State of New York and the New York City Department of Finance, the separate condominium units can appear on the assessment roll for tax year 2008/2009 (i.e., July 1, 2008 through and including June 30, 2009).

PRE-CONVERSION REAL PROPERTY TAX LIABILITY

Real property is assessed for real property tax purposes based upon its ownership and condition as of January 5th of each year. The tentative assessed valuation is

published on or about January 15th of each year and the final assessed valuation is published on or about May 25th.

Real property taxes are payable semi-annually, on July 1 and January 1 (the City of New York operates on a fiscal year commencing July 1 and ending on June 30).

Final real property tax rates for tax year 2006/2007 have not yet been set by the New York City Council. The revised 2005/2006 real property tax rates were 12.3960% for residential real property (Tax Class 2) and 11.3060% for commercial real property (Tax Class 4). First half 2006/2007 real property tax bills were issued using the final revised 2005/2006 class tax rates. For purposes of the following real property tax projections, the following estimated tax real property tax rates have been utilized:

Tax Year	Residential (Tax Class 2) Tax Rate	Commercial (Tax Class 4) Tax Rate
2007/2008	12.52%	11.3060%
2008/2009	12.65%	11.3420%

Real property taxes payable during tax year 2006/2007 are projected as follows:

Final Transition Assessed Valuation (having no component parts): $58,500,000

Estimated real property taxes payable
@ 12.3960% real property tax rate: $ 7,251,660

Real property taxes payable during tax year 2007/2008 are projected as follows:

Projected Transition Assessed Valuation
(having no component parts): $59,115,000

Estimated real property taxes payable
@ 12.52% real property tax rate: $ 7,401,198

PROJECTED POST CONVERSION REAL ESTATE TAXES

As stated above, the estimated real property taxes payable for the fiscal year 2007/2008 reflect the operation of a mixed-use rental apartment building. The earliest tax year that can reflect a mixed-use condominium apartment building will be tax year 2008/2009.

Real property taxes payable during tax year 2008/2009 by all residential units are projected as follows:

Estimated Actual Assessed Valuation (residential units):	$55,500,000
Estimated Real Property Taxes Payable @ 12.65% Tax Rate:	$ 7,020,750

Estimated real property tax liability for individual residential unit = $7,020,750 x Proportionate Valuation.

Real property taxes payable during tax year 2008/2009 by the commercial unit are projected as follows:

Estimated Actual Assessed Valuation (commercial unit):	$6,600,000
Estimated Real Property Taxes Payable @ 11.3420% Tax Rate:	$ 748,572

Real property taxes payable during tax year 2008/2009 by the garage unit are projected as follows:

Estimated Actual Assessed Valuation (garage unit):	$1,140,000
Estimated Real Property Taxes Payable @ 11.342% Tax Rate:	$ 129,299

INITIAL BUDGET YEAR REAL ESTATE TAXES

We assume in the following analysis that the offering plan will authorize the apportionment of real estate taxes in the tax period prior to the publication of separate condominium assessments in the same proportion as those which appear on the assessment roll which first reflects the assessment of each separately assessed parcel of real estate.

Based upon all of the above, Sponsor is advised that the budget for the first year of operation, i.e., January 1, 2008 through December 31, 2008, should assume real property taxes based upon six (6) months of real estate tax liability from fiscal year 2007/2008 and six (6) months of real estate tax liability from fiscal year 2008/2009. Following please find the estimated real estate tax payments that would be required:

2007/2008

Unit	12 Month's Of Real Estate Taxes	6 Month's Of Real Estate Taxes
Residential Units	$6,495,365*	$3,247,683

Commercial Unit	$ 772,389**	$ 386,195
Garage Unit	$ 133,222***	$ 66,611

*87.761% of 2007/2008 real estate taxes of $7,401,198

**10.436% of 2007/2008 real estate taxes of $7,401,198

***1.80% of 2007/2008 real estate taxes of $7,401,198

2008/2009

Unit	12 Month's Of Real Estate Taxes	6 Month's Of Real Estate Taxes
Residential Units	$7,020,750	$3,510,375
Commercial Unit	$ 748,572	$ 374,286
Garage Unit	$ 129,299	$ 64,650

Projected Total Initial Budget Year Real Estate Taxes

Unit	
Residential Units	$6,758,058
Commercial Unit	$ 760,481
Garage Unit	$ 131,261

COOP/CONDO ABATEMENT AND NEW YORK STATE SCHOOL TAX RELIEF PROGRAM

COOP/CONDO ABATEMENT

Certain owners of cooperative and condominium real property are entitled to a partial abatement from real property taxation. Owners of residential cooperative or condominium units in building with an average assessment of $15,000 or less are entitled to an abatement of 25% of the taxable assessed valuation, where the average assessment is greater than $15,000 the abatement percentage falls to 17.5 %.

Any purchaser of a residential unit who closes on the purchase of the unit on or before January 5, 2008 (taxable status date for tax year 2008/2009) and who files a timely application for Cooperative/Condominium abatement with the New York City Department of Finance, will be entitled to the Coop/Condo abatement. Purchasers who take title subsequent to January 5, 2008 or those who failed to file for abatement in a timely manner even though they held title on January 5, 2008, may file for the Coop/Condo abatement in future years.

Current law has the Coop/Condo abatement expiring on June 30, 2008 unless it is extended by the State Legislature. Under current law, owners of more than three units are not eligible to receive the Coop/Condo abatement. Since it is unknown when particular individuals will purchase their units or when or if they will file for the Coop/Condo abatement, we have not taken into account the existence of this abatement in the projections contained above.

NEW YORK STATE SCHOOL TAX RELIEF PROGRAM

Owners of residential condominium units may be entitled to real property tax relief under the New York State School Tax Relief Program ("STAR"). This program provides a degree of real property tax relief to New York State residents who own their home and use it as their primary residence. There is a "basic" STAR exemption and an "Enhanced" STAR exemption available to some senior citizens. Appropriate filings must be made with the New York City Department of Finance which administers the STAR program in New York City. In light of the significant variation in the nature of the STAR exemption, no consideration has been given to the existence of this exemption in our projection of the real property taxes that will be due and payable with respect to this property.

This letter was prepared at the request of S & P Associates of New York LLC. Certain figures set forth herein are approximations derived from material provided to this office by the sponsor and are subject to change and variation. We have not passed upon the accuracy of any figures or estimates contained within the Plan, and offer no warranties of the amount of actual tax liability for any tax period.

The opinions expressed above are based on our interpretation of the Real Property Tax Law, The Charter and Administrative Code of the City of New York, and the rules and regulations of the New York City Department of Finance in effect as of the date of this letter. **While we believe that our opinions are well founded, they are not intended, and should not be construed as representations or warranties.** You should be aware that the laws, regulations and practices and procedures of the New York City Department of Finance upon which this opinion is predicated may in the future be revised in a manner adverse to your interests, or that there may be an adverse interpretation of the

law or regulations by one or more agencies of the City of New York, or by a Court of competent jurisdiction.

The foregoing analysis is based upon our experience with the Property Division of the New York City Department of Finance and the Tax Commission of the City of New York, and their assessment policies and procedures regarding newly converted properties held in condominium form of ownership. Application of a particular approach to valuation by an individual assessor employed by the Property Division may yield a different result. This would necessitate commencement of real property tax assessment review proceedings at the New York City Tax Commission and possibly in the Supreme Court of the State of New York to bring the assessed valuation in line with the estimates contained herein.

WE MAKE NO REPRESENTATIONS OR GUARANTIES THAT THE ASSESSED VALUATION WILL BE FIXED AT ANY AMOUNT. THIS LETTER IS BEING SENT TO YOU WITH THE EXPRESS UNDERSTANDING THAT OUR FIRM ASSUMES NO LIABILITY TO YOU OR TO ANY PURCHASER OF THE CONDOMINIUM UNITS OR TO ANY LENDER FOR OUR OPINIONS PRESENTED HEREIN. NEITHER WE NOR ANY OTHER PERSON CAN GURANTEE WHAT THE REAL PROPERTY TAXES WILL BE AT ANY FUTURE DATE. AS STATED ABOVE, CHANGES IN LAW OR THE POLICIES AND/OR PROCEDURES OF GOVERNMENT AGENCIES MAY CHANGE THE OPINIONS EXPRESSED HEREIN AND INTEREST PARTIES SHOULD BE AWARE THAT THE ESTIMATES OF THE 2007/2008 and 2008/2009 TAX ASSESSMENTS COVER PERIODS INTO THE FUTURE. WE ASSUME NO RESPONSIBILITY OR LIABILITY FOR ANY VARIATION FROM THE ASSESSED VALUATIONS OR REAL PROPERTY TAXES FROM THE PROJECTIONS CONTAINED HEREIN.

We hereby consent to the inclusion of this letter in the Offering Plan.

Very truly yours,



William K. Block, P.C.

WKB:idi

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. November 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.

In 3 above, if applicable, you are also certifying that as a U.S. person, your allocable share of any partnership income from a U.S. trade or business is not subject to the withholding tax on foreign partners' share of effectively connected income.

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.

Special rules for partnerships. Partnerships that conduct a trade or business in the United States are generally required to pay a withholding tax on any foreign partners' share of income from such business. Further, in certain cases where a Form W-9 has not been received, a partnership is required to presume that a partner is a foreign person, and pay the withholding tax. Therefore, if you are a U.S. person that is a partner in a partnership conducting a trade or business in the United States, provide Form W-9 to the partnership to establish your U.S. status and avoid withholding on your share of partnership income.

The person who gives Form W-9 to the partnership for purposes of establishing its U.S. status and avoiding withholding on its allocable share of net income from the partnership conducting a trade or business in the United States is in the following cases:

- The U.S. owner of a disregarded entity and not the entity,

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

ESCROW: AGREEMENT FOR OFFERING PLAN

AGREEMENT made as of the filing date of the Offering Plan (defined below), between S&P Associates of New York 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 30 Lincoln Plaza Condominium and located at 30 West 63rd Street, New York, NY 10023 ("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, or attorneys employed by, 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.

ESCROW AGENT:

STARR ASSOCIATES LLP

By: _____
Name: Allan Starr, Esq.
Title: Partner

SPONSOR:

S & P Associates of New York LLC,
a New York limited liability company

By: PMF Properties LLC,
a New York limited liability company,
its Manager

By: _____
Name: Edward L. Milstein
Title: Manager

CERTIFICATION OF SPONSOR AND PRINCIPALS

PART 23: CERTIFICATION OF SPONSOR AND PRINCIPALS

New York State Department of Law
Investment Protection Bureau
120 Broadway, 23rd Floor
New York, New York 10271

Re: Condominium Offering Plan
30 Lincoln Plaza Condominium
30 West 63rd Street
New York, NY 10023 ("Property")

Dear Sir/Madam:

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 23 and such other laws and regulations as may be applicable.

We have read the entire offering plan. We have investigated the facts set forth in the offering plan and the underlying facts. We have exercised due diligence to form a basis for this certification. We jointly and severally certify that the offering plan does, and that documents submitted hereafter by us which amend or supplement the offering plan will:

(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:

S & P Associates of New York LLC,
a New York limited liability company

By: PMF Properties LLC,
a New York limited liability company,
its Manager

By: _____
Name: Howard P. Milstein
Title: Manager

Severally sworn to before me
this 4th day of September 2007

Karen Peyton
Notary Public

KAREN PEYTON
Notary Public, State of New York
No. 01PE6054035
Qualified in Nassau County
Commission Expires on January 22, 2011

PRINCIPALS:

_____
Howard P. Milstein

_____
Edward L. Milstein

CERTIFICATION OF ENGINEER

RAND

PART 23: CERTIFICATION OF ENGINEER/ARCHITECT

Dated: July 19, 2007

New York State Department of Law
Investment Protection Bureau
120 Broadway, 23rd Floor
New York, New York 10271

Re: Condominium Offering Plan
30 Lincoln Plaza Condominium
30 West 63rd Street
New York, NY 10023 ("Property")

Dear Sir/Madam:

The sponsor of the offering plan to convert the captioned Property to condominium ownership retained me/our firm to prepare a report disclosing the condition of the property (the "Report"). We visually inspected the Property on April 11, May 9 & 12 and June 8 & 16, 2006 and prepared the Report dated July 18, 2007, a copy of which is intended to be incorporated into the offering plan so that prospective purchasers may rely on the Report

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

We have read the entire Report and investigated the facts set forth in the Report and the facts underlying it and conducted the visual inspection referred to above with due diligence in order to form a basis for this certification. We certify that the Report and all documents prepared by us disclose all the material facts which were then discernable from a visual inspection of the Property. This certification is made for the benefit of all persons to whom this offer is made.

We certify that the Report based on our visual inspection:

(i) sets forth in narrative form the physical condition of the entire property and is current and accurate as of the date of inspection;

(ii) in our professional opinion affords potential investors, purchasers and participants an adequate basis upon which to found their judgment concerning the physical condition of the Property

(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.

(vii) It is to be understood that all aspects of the physical condition of the Property cannot be determined by a visual inspection and that all statements contained in this certification are premised on and limited to such visual inspection.

We further certify that we are not owned or controlled by and have no beneficial interest in the sponsor and that our compensation for preparing this Report is not contingent on the success of the Offering plan 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.

RAND ~~Engineering~~ & Architecture, PC

By: _____

Name: Peter Varsalona, P.E.

Title: Principal

Sworn to before me this
12 day of July, 2007

_____
Notary Public

PAUL GRIGSETT
Notary Public, State of New York
Registration #01GR6073960
Qualified in New York County
Commission Expires April 29, 20 10

[ENGINEER'S OR ARCHITECT'S SEAL]



CERTIFICATION OF BUDGET EXPERT

PENMARK
REALTY CORP

PART 23: CERTIFICATION OF BUDGET EXPERT AS TO ADEQUACY OF BUDGET

August 20, 2007

New York State Department of Law
Investment Protection Bureau
120 Broadway, 23rd Floor
New York, New York 10271

Re: Condominium Offering Plan
30 Lincoln Plaza Condominium
30 West 63rd Street
New York, New York 10023 ("Property")

Dear Sir/Madam:

The sponsor of the condominium offering plan for the captioned Property retained our firm to prepare Schedule B containing projections of income and expenses for the First Year of Condominium Operation. Our firm has been engaged in the management of residential real estate for the past 40 years, manages approximately 50 cooperative and condominium buildings and is licensed as a real estate broker in the State of New York.

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

We have reviewed Schedule B and investigated the facts set forth in Schedule B 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 Schedule B appear reasonable and adequate under existing circumstances, and the projected income appears to be sufficient to meet the anticipated operating expenses for the projected First Year of Condominium Operation.

We certify that Schedule B:

(i) sets forth in detail the projected income and expenses for the First Year of Condominium Operation;

(ii) affords potential investors, purchasers and participants an adequate basis upon which to found their judgment concerning the First Year of

Condominium Operation;

(iii) does not omit any material fact;

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

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

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

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

(a) knew the truth;

(b) with reasonable effort could have known the truth;

(c) made no reasonable effort to ascertain the truth; or

(d) did not have knowledge concerning the 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
22nd day of August, 2007

_____
Notary Public

MARIBEL ALVERIO
Notary Public, State of New York
No. 01AL6074898
Qualified in New York County
Commission Expires May 27, 2010

CERTIFICATION OF BUDGET EXPERT
AS TO ADEQUACY OF COMMON CHARGES
PAYABLE BY THE NON-RESIDENTIAL UNIT OWNERS

PENMARK
REALTY CORP

PART 23: CERTIFICATION BY EXPERT
CONCERNING ADEQUACY OF COMMON CHARGES
PAYABLE BY THE NON-RESIDENTIAL UNIT OWNER(S)

August 20, 2007

New York State Department of Law
Investment Protection Bureau
120 Broadway, 23rd Floor
New York, New York 10271

Re: Condominium Offering Plan
30 Lincoln Plaza Condominium
30 West 63rd Street
New York, New York 10023 ("Property")

Dear Sir/Madam:

The sponsor of the condominium offering plan for the captioned Property retained our firm to review or prepare Schedule B which includes projections of Common Charges payable by the owner(s) of the Non-Residential Unit(s). Our firm has been engaged in the management of residential real estate for the past 40 years, manages approximately 50 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 Non-Residential Unit(s) listed in Schedule B.

We have reviewed Schedule B as it impacts upon the Non-Residential Unit(s) and investigated the facts underlying it with due diligence in order to form a basis for this certification. We also have relied on our experience in managing residential buildings.

We certify that the projections in Schedule B for the Common Charges payable by the owner(s) of Non-Residential Unit(s) appear reasonable and adequate under existing circumstances to meet the anticipated operating expenses fairly attributable to such Non-Residential Unit(s) for the projected First Year of Condominium Operation, and that the allocation of Common Charges attributable to the Non-Residential Unit(s) also reflects special or exclusive use or availability or exclusive control of particular common areas.

We certify that the estimates in Schedule B for the Common Charges payable by the owner(s) of the Non-Residential Unit(s):

(i) set forth in detail the projected Common Charges for the Non-Residential Unit(s) 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(s) of the Non-Residential Unit(s);

(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 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 Non-Residential Unit(s) 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
22 day of August, 2007

_____
Notary Public

MARIBEL ALVERIO
Notary Public, State of New York
No. 01AL6074898
Qualified in New York County
Commission Expires May 27, 2010

PENMARK
REALTY CORP

GENERAL BUSINESS LAW SECTION 352-eeee

§352-eeee. Conversions to cooperative or condominium ownership in the city of New York.[1]

1. As used in this section, the following words and terms shall have the following meanings:

(a) "Plan." Every offering statement or prospectus submitted to the Department of Law pursuant to section three hundred fifty-two-e of this article for the conversion of a building or group of buildings or development from residential rental status to cooperative or condominium ownership or other form of cooperative interest in realty, other than an offering statement or prospectus for such conversion pursuant to article two, eight or eleven of the private housing finance law.

(b) "Non-eviction plan." A plan which may not be declared effective until written purchase agreements have been executed and delivered for at least fifteen percent of all dwelling units in the building a group of buildings or development by bona fide tenants in occupancy or bona fide purchasers who represent that they intend that they or one or more members of their immediate family intend to occupy the unit when it becomes vacant. As to tenants who were in occupancy on the date a letter was issued by the Attorney General accepting the plan for filing, the purchase agreement shall be executed and delivered pursuant to an offering made in good faith without fraud and discriminatory repurchase agreements or other discriminatory inducements.

(c) "Eviction plan." A plan which, pursuant to the provisions of this section, can result in the eviction of a non-purchasing tenant by reason of the tenant failing to purchase pursuant thereto, and which may not be declared effective until at least fifty-one percent of the bona fide tenants in occupancy of all dwelling units in the building or group of buildings or development on the date the offering statement or prospectus was accepted for filing by the Attorney General (excluding, for the purposes of determining the number of bona fide tenants in occupancy on such date, eligible senior citizens and eligible disable persons) shall have executed and delivered written agreements to purchase under the plan pursuant to an offering made in good faith without fraud and with no discriminatory repurchase agreements or other discriminatory inducements.

(d) "Purchaser under the plan." A person who owns the shares allocated to a dwelling unit or who owns such dwelling unit itself.

(e) "Non-purchasing tenant." A person who has not purchased under the plan and who is a tenant entitled to possession at the time the plan is declared effective or a person to whom a dwelling unit is rented subsequent to the effective date. A person who sublets a dwelling unit from a purchaser under the plan shall not be deemed a non-purchasing tenant.

(f) "Eligible senior citizens." Non-purchasing tenants who are sixty-two years of age or older on the date the Attorney General has accepted the plan for filing, and the spouses of any such tenants on such date, and who have elected, within sixty days of the date the Attorney General has accepted the plan for filing, on forms promulgated by the Attorney General spouses of any such tenants on such date, and who have elected, within sixty days of the date the Attorney General has accepted the plan for the filing, on forms promulgated by the Attorney General and presented to such tenants by the offeror, to become non-purchasing tenants under the provisions of this section; provided that such election shall not preclude any such tenant from subsequently purchasing the dwelling unit on the terms then offered to tenants in occupancy.

(g) "Eligible disabled persons." Non-purchasing tenants who have an impairment which results from anatomical, physiological or psychological conditions, other than addiction to alcohol,

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[1] NB Expires June 15, 2003.

gambling, or any controlled substance, which are demonstrable by medically acceptable clinical and laboratory diagnostic techniques and which are expected to be permanent and which prevent the tenant from engaging in any substantial gainful employment on the date the Attorney General has accepted the plan for filing, and the spouses of any such tenants on such date, and who have elected, within sixty days of the date the Attorney General has accepted the plan for filing, on forms promulgated by the Attorney General and presented to such tenants by the offeror, to become non-purchasing tenants under the provisions of this section; provided, however, that if the disability first occurs after acceptance of the plan for filing, then such election may be made within sixty days following the onset of such disability unless during the period subsequent to sixty days following the acceptance of the plan for filing but prior to such election, the offeror accepts a written agreement to purchase the apartment from a bona fide purchaser; and provided further that such election shall not preclude any such tenant from subsequently purchasing the dwelling unit or the shares allocated thereto on the terms then offered to tenants in occupancy.

2. The Attorney General shall refuse to issue a letter stating that the offering statement or prospectus required in subdivision one of section three hundred fifty-two-e of this chapter has been filed whenever it appears that the offering statement or prospectus offers for sale residential cooperative apartments or condominium units pursuant to a plan unless:

(a) The plan provides that it will be deemed abandoned, void and of no effect if it does not become effective within fifteen months from the date of issue of the letter of the Attorney General stating that the offering statement or prospectus has been accepted for filing and, in the event of such abandonment, no new plan for the conversion of such building or group of buildings or development shall be submitted to the Attorney General for at least twelve months after such abandonment.

(b) The plan provides either that it is an eviction plan or that it is a non-eviction plan.

(c) The plan provides, if it is a non-eviction plan, as follows:

(i) The plan may not be declared effective until written purchase agreements have been executed and delivered for at least fifteen percent of all dwelling units in the building or group of buildings or development subscribed for by bona fide tenants in occupancy or bona fide purchasers who represent that they intend that they or one or more members of their immediate family occupy the dwelling unit when it becomes vacant. As to tenants who were in occupancy on the date a letter was issued by the Attorney General accepting the plan for filing, the purchase agreement shall be executed and delivered pursuant to an offering made without discriminatory repurchase agreements or other discriminatory inducements.

(ii) No eviction proceedings will be commenced at any time against non-purchasing tenants for failure to purchase or any other reason applicable to expiration of tenancy: provided that such proceedings may be commenced for non-payment of rent, illegal use or occupancy of the premises, refusal of reasonable access to the owner or a similar breach by the non-purchasing tenant of his obligations to the owner of the dwelling unit or the shares allocated thereto; and provided further that an owner of a unit or of the shares allocated thereto may not commence an action to recover possession of a dwelling unit from a non-purchasing tenant on the grounds that he seeks the dwelling unit for the use and occupancy of himself or his family.

(iii) Non-purchasing tenants who reside in dwelling units subject to government regulation as to rentals and continued occupancy prior to the conversion of the building or group of buildings or development to cooperative or condominium ownership shall continue to be subject thereto.

(iv) The rentals of non-purchasing tenants who reside in dwelling units not subject to government regulation as to rentals and continued occupancy and non-purchasing tenants who reside in dwelling units with respect to which government regulation as to rentals and continued occupancy is

eliminated or becomes inapplicable after the plan has been accepted for filing by the Attorney General shall not be subject to unconscionable increases beyond ordinary rentals for comparable apartments during the period of their occupancy. In determining comparability, consideration shall be given to such factors as building services, level of maintenance and operating expenses.

(v) The plan may not be amended at any time to provide that it shall be an eviction plan.

(vi) The rights granted under the plan to purchasers under the plan and to non-purchasing tenants may not be abrogated or reduced notwithstanding any expiration of, or amendment to, this section.

(vii) After the issuance of the letter from the Attorney General stating that the offering statement or prospectus required in subdivision one of section three hundred fifty-two-e of this article has been filed, the offeror shall, on the thirtieth, sixtieth, eighty-eighth and ninetieth day after such date and at least once every thirty days until the plan is declared effective or is abandoned, as the case may be, and on the second day before the expiration of any exclusive purchase period provided in a substantial amendment to the plan, (1) file with the Attorney General a written statement, under oath, setting forth the percentage of the dwelling units in the building or group of buildings or development subscribed for by bona fide tenants in occupancy or bona fide purchasers who represent that they intend that they or one or more members of their immediate family occupy the dwelling unit when it becomes vacant as of the date of such statement and, (2) before noon on the day such statement is filed post a copy of such statement in a prominent place accessible to all tenants in each building covered by the plan.

(d) The plan provides, if it is an eviction plan, as follows:

(i) The plan may not be declared effective unless at least fifty-one percent of the bona fide tenants in occupancy of all dwelling units in the building or group of buildings or development on the date the offering statement or prospectus was accepted for filing by the Attorney General (excluding, for the purposes of determining the number of bona fide tenants in occupancy on such date, eligible senior citizens and eligible disabled persons) shall have executed and delivered written agreements to purchase under the plan pursuant to an offering made in good faith without fraud and with no discriminatory repurchase agreements or other discriminatory inducements.

(ii) No eviction proceedings will be commenced against a non-purchasing tenant for failure to purchase or any other reason applicable to expiration of tenancy until the later to occur of (1) the date which is the expiration date provided in such non-purchasing tenant's lease or rental agreement, and (2) the date which is three years after the date on which the plan is declared effective. Non-purchasing tenants who reside in dwelling units subject to government regulation as to rentals and continued occupancy prior to conversion shall continue to be subject thereto during the period of occupancy provided in this paragraph. Thereafter, if a tenant has not purchased, he may be removed by the owner of the dwelling unit or the shares allocated to such dwelling unit.

(iii) No eviction proceedings will be commenced, except as hereinafter provided, at any time against either eligible senior citizens or eligible disabled persons. The rentals of eligible senior citizens and eligible disabled persons who reside in dwelling units not subject to government regulation as to rentals and continued occupancy and eligible senior citizens and eligible disabled persons who reside in dwelling units with respect to which government regulation as to rentals and continued occupancy is eliminated or becomes inapplicable after the plan has been accepted for filing shall not be subject to unconscionable increases beyond ordinary rentals for comparable apartments during the period of their occupancy considering, in determining comparability, such factors as building services, level of maintenance and operating expenses; provided that such proceedings may be commenced against such tenants for non-payment of rent, illegal use of occupancy of the premises, refusal of reasonable access to

the owner or a similar breach by the tenant of his obligations to the owner of the dwelling unit or the shares allocated thereto.

(iv) Eligible senior citizens and eligible disabled persons who reside in dwelling units subject to government regulation as to rentals and continued occupancy shall continue to be subject thereto.

(v) The rights granted under the plan to eligible senior citizens and eligible disabled persons may not be abrogated or reduced notwithstanding any expiration of, or amendment to, this section.

(vi) Any offeror who disputes the election by a person to be an eligible senior citizen or an eligible disabled person must apply to the Attorney General within thirty days of the receipt of the election forms for a determination by the Attorney General of such person's eligibility. The Attorney General shall, within thirty days thereafter, issue his determination of eligibility. The foregoing shall, in the absence of fraud, be the sole method for determining a dispute as to whether a person is an eligible senior citizen or an eligible disabled person. The determination of the Attorney General shall be reviewable only through a proceeding under article seventy-eight of the civil practice law and rules, which proceeding must be commenced within thirty days after such determination by the Attorney General becomes final.

(vii) After the issuance of the letter from the Attorney General stating that the offering statement or prospectus required in subdivision one of section three hundred fifty-two-e of this article has been accepted for filing, the offeror shall, on the thirtieth, sixtieth, eighty-eighth and ninetieth days after such date and at least once every thirty days until the plan is declared effective or abandoned, as the case may be, and on the second day before the expiration of any exclusive purchase period provided in a substantial amendment to the plan, (1) file with the Attorney General a written statement, under oath, setting forth the percentage of bona fide tenants in occupancy of all dwelling units in the building or group of buildings or development on the date the offering statement or prospectus was accepted for filing by the Attorney General who have executed and delivered written agreements to purchase under the plan as of the date of such statement, and (2) before noon on the day such statement if filed post a copy of such statement in a prominent place accessible to all tenants in each building covered by the plan.

(viii) If the plan is amended before it is declared effective to provide that it shall be a non-eviction plan, any person who has agreed to purchase under the plan prior to such amendment shall have a period of thirty days after receiving written notice of such amendment to revoke his agreement to purchase under the plan.

(ix) The tenants in occupancy on the date the Attorney General accepts the plan for filing shall have the exclusive right to purchase their dwelling units or the shares allocated thereto for ninety days after the plan is accepted for filing by the Attorney General, during which time a tenant's dwelling unit shall not be shown to a third party unless he has, in writing, waived his right to purchase; subsequent to the expiration of such ninety day period, a tenant in occupancy of a dwelling unit who has not purchased shall be given the exclusive right for an additional period of six months from said expiration date to purchase said dwelling unit or the shares allocated thereto on the same terms and conditions as are contained in an executed contract to purchase said dwelling unit or shares entered into by a bona fide purchaser, such exclusive right to be exercisable within fifteen days from the date of mailing by registered mail of notice of the execution of a contact of sale together with a copy of said executed contract to said tenant.

(e) The Attorney General finds that an excessive number of long-term vacancies did not exist on the date that the offering statement or prospectus was first submitted to the Department of Law. "Long-term vacancies" shall mean dwelling units not leased or occupied by bona fide tenants for

more than five months prior to the date of such submission to the Department of Law. "Excessive" shall mean a vacancy rate in excess of the greater of (i) ten percent and (ii) a percentage that is double the normal average vacancy rate for the building or group of buildings or development for two years prior to the January preceding the date the offering statement or prospectus was first submitted to the Department of Law.

(f) The Attorney General finds that, following the submission of the offering statement or prospectus to the Department of Law, each tenant in the building or group of buildings or development was provided with a written notice stating that such offering statement or prospectus has been submitted to the Department of Law for filing. Such notice shall be accompanied by a copy of the offering statement or prospectus and a statement that the statements submitted pursuant to subparagraph (vii) of paragraph (c) or subparagraph (viii) of paragraph (d) of this subdivision, whichever is applicable, will be available for inspection and copying at the office of the Department of Law where the submission was made and at the office of the offeror or a selling agent of the offeror. Such notice shall also be accompanied by a statement that tenants or their representatives may physically inspect the premises at any time subsequent to the submission of the plan to the Department of Law, during normal business hours, upon written request made by them to the offeror, provided such representatives are registered architects or professional engineers licensed to practice in the state of New York. Such notice shall be sent to each tenant in occupancy on the date the plan is first submitted to the Department of Law.

3. All dwelling units occupied by non-purchasing tenants shall be managed by the same managing agent who manages all other dwelling units in the building or group of buildings or development. Such managing agent shall provide to non-purchasing tenants all services and facilities required by Law on a non-discriminatory basis. The offeror shall guarantee the obligation of the managing agent to provide all such services and facilities until such time as the offeror surrenders control to the board of directors or board of managers, at which time the cooperative corporation or the condominium association shall assume responsibility for the provision of all services and facilities required by Law on a non-discriminatory basis.

4. . . It shall be unlawful for any person to engage in any course of conduct, including, but not limited to, interruption or discontinuance of essential services, which substantially interferes with or disturbs the comfort, repose, peace or quiet of any tenant in his use or occupancy of his dwelling unit or the facilities related thereto. The Attorney General may apply to a court of competent jurisdiction for an order restraining such conduct and, if he deems it appropriate, an order restraining the owner from selling the shares allocated to the dwelling unit or the dwelling unit itself or from proceeding with the plan of conversion; provided that nothing contained herein shall be deemed to preclude the tenant from applying on his own behalf for similar relief.

5. Any local legislative body may adopt local laws and any agency, officer or public body may prescribe rules and regulations with respect to the continued occupancy by tenants of dwelling units which are subject to regulation as to rentals and continued occupancy pursuant to law, provided that in the event that any such local law, rule or regulation shall be inconsistent with the provisions of this section, the provisions of this section shall control.

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

7. The provisions of this section shall only be applicable in the city of New York.

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 payments from the tenant shall be directly payable to the condominium association.

(c) If the common charges, assessments or late fees due for any unit have not been paid in full, within sixty days after the expiration of any grace period of the earliest due date, the board of managers shall provide written notice to the tenant and the non-occupying owner providing that, commencing immediately and until such time as all payments for common charges, assessments or late fees are made current, all rental payments due subsequent to the issuance of such notice are to be made payable to the condominium association at the address listed on the notice. Where a majority of the board of managers 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.

LOCAL LAW 70 – RESERVE FUND LAW

LOCAL LAW 70 – RESERVE FUND LAW

§§ 26-701 – 26-708

§ *26-701* Application.

The provisions of this chapter shall apply to conversions from rental to cooperative or condominium status of a building or a group of buildings or a development for which a plan must be filed with the state Department of Law pursuant to section three hundred fifty-two-eeee of the General Business Law.

§ *26-702* Definitions.

As used in this chapter the following words shall mean:

a. "Building" any building, group of buildings or development.

b. "Total price" (1) with respect to cooperative conversions, the number of all shares in the offering multiplied by the last price per share which was offered to tenants in occupancy prior to the effective date of the plan regardless of number of sales made; (2) with respect to condominium conversions, the sum of the cost of all units in the offering at the last price which was offered to tenants in occupancy prior to the effective date of the plan regardless of number of sales made.

c. "Capital replacement" a building-wide replacement of a major component of any of the following systems:

(1) elevator;

(2) heating, ventilation and air conditioning;

(3) plumbing;

(4) wiring;

(5) window; or, a major structural replacement to the building; provided, however, that replacements made to cure code violations of record shall not be included.

d. "Offeror" the offeror, his or her nominees, assignees and successors in interest.

§ *26-703* Establishment of reserve fund.

a. Within thirty days after the closing of a conversion pursuant to an offering plan the offeror shall establish and transfer to the cooperative corporation or condominium board of managers, a reserve fund to be used exclusively for making capital repairs, replacements and improvements necessary for the health and safety of the residents of such buildings. Such reserve fund shall be exclusive of any other funds required to be reserved under the plan or applicable law or regulation of the state Attorney General, except a fund for capital repairs, replacements and improvements substantially similar in purpose to and in an amount not less than the reserve fund mandated by this section. Such reserve fund also shall be exclusive of any working capital fund and shall not be subject to reduction for closing apportionments.

b. Such fund shall be established in an amount equal to either:

(i) three percent of the total price or, (ii) (A) three percent of the actual sales price of all cooperative shares or condominium units sold by the offeror at the time the plan is declared effective,

provided, however, that if such amount is less than one percent of the total price, then the fund shall be established as a minimum of one percent of the total price; plus (B) supplemental contributions to be made by the offeror at a rate of three percent of the actual sales price of cooperative shares or condominium units for each unit or its allocable shares held by the offeror and sold to bona fide purchasers subsequent to the effective date of the plan and within five years of the closing of the conversion pursuant to such plan notwithstanding that the total amount contributed may exceed three percent of the total price; and provided, further, that if five years from thirty days after the closing of the conversion pursuant to such plan the total contributions by the offeror to the fund are less than three percent of the total price the offeror shall pay the difference between the amount contributed and three percent of the total price. Supplemental contributions shall be made within thirty days of each sale.

c. The contributions required pursuant to this section may be made earlier or in an amount greater than so provided. An offeror may claim and receive credit against the mandatory initial contribution to the reserve fund for the actual cost of capital replacements which he or she has begun after the plan is submitted for filing to the state Department of Law and before the plan is declared effective; provided, however, that any such replacements must be set forth in the plan together with their actual or estimated costs and further provided, that such credit shall not exceed the lesser of the actual cost of the capital replacements or one percent of the total price.

d. Any building, construction of which was completed within three years prior to the closing of a conversion pursuant to an offering plan, shall be exempt from the requirements of this section.

§ *26-704* Report on status of reserve fund.

The cooperative corporation or condominium board of managers shall report to shareholders and unit owners on a semi-annual basis with respect to all deposits into and withdrawals from the reserve fund mandated by section 26-703 of this chapter.

§ *26-705* Posting of violations.

The offeror, not later than the thirtieth day following the acceptance of a plan for filing by the state Department of Law pursuant to section three hundred fifty-two-eeee of the General Business Law and until the closing of the conversion pursuant to such plan, shall post and maintain in a prominent place, accessible to all tenants in each building covered by the plan, a listing of all violations of record against such buildings as determined by the Department of Buildings and the Department of Housing Preservation and Development. All newly issued violations shall be posted within forty-eight hours of their issuance and maintained as described above. The offeror may satisfy the requirements of this section by designating an agent on the premises with whom such listing shall be made available for inspection by the tenants.

§ *26-706* Report on condition of premises.

Where, pursuant to law or regulation of the state Attorney General, an offeror is required to file a report with the state Department of Law describing the condition of the physical aspects of the premises to be converted and the surrounding neighborhood, a copy of such report shall be submitted simultaneously to the commissioner of buildings.

§ *26-707* No Waiver of rights.

Any provision purporting to waive the provisions of this chapter in any contract to purchase or agreement between an offeror and the cooperative corporation or the condominium board of managers pursuant to a conversion plan shall be void as against public policy.

§ *26-708* Criminal and civil penalties; enforcement.

a. Except as otherwise provided in subdivision b of this section, any person who knowingly violates or assists in the violation of any section of this chapter shall be guilty of a misdemeanor and upon conviction thereof shall be punished by a fine of not less than one hundred nor more than one thousand dollars. Except as otherwise provided in subdivision b of this section, any person who violates or assists in the violation of any section of this chapter shall be subject to a civil penalty of one hundred dollars per day per unit for each day that a building is not in compliance with the provisions of such sections; provided, however, that such civil penalty shall not exceed one thousand dollars per unit.

b. Any person who knowingly violates or assists in the violation of section 26-703 of this chapter shall be guilty of a misdemeanor and upon conviction thereof shall be punished by a fine not more than two times the amount required to be reserved by section 26-703 of this chapter which was not so reserved. Any person who violates or assist in the violation of section 26-703 of this chapter shall also be subject to a civil penalty of one thousand dollars per day for each day that the reserve fund required by section 26-703 of this chapter is not established; provided, however, that such civil penalty shall not exceed the amount required to be reserved pursuant to section 26-703 of this chapter.

c. In addition, any other action or proceeding in any court of competent jurisdiction that may be appropriate or necessary for the enforcement of the provisions of this chapter may be brought in the name of the city, including actions to secure permanent injunctions enjoining any acts or practices which constitute a violation of any provision of this chapter, mandating compliance with the provisions of this chapter or for such other relief as may be appropriate. In any such action or proceeding the city may apply to any court of competent jurisdiction or to a judge or justice thereof, for a temporary restraining order or preliminary injunction enjoining and restraining all persons from violating any provision of this chapter, mandating compliance with the provisions of this chapter, or for such other relief as may be appropriate, until the hearing and determination of such action or proceeding and the entry of final judgment or order therein. The court, or judge or justice thereof, to whom such application is made, is hereby authorized forthwith to make any or all of the orders above specified, as may be required in such application, with or without notice, and to make such other or further orders or directions as may be necessary to render the same effectual. No undertaking shall be required as a condition of the granting or issuing of such order, or by reason thereof.

d. Nothing contained in this section shall impair any rights, remedies or causes of action accrued or accruing to purchasers of cooperative shares or condominium units.

e. The Department of Housing Preservation and Development is empowered to enforce the provisions of this chapter.

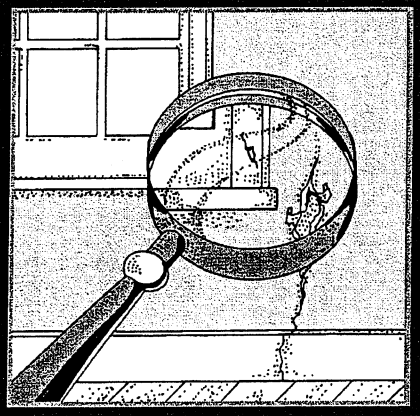
PROTECTING YOUR FAMILY FROM LEAD IN YOUR HOME

Simple Steps To Protect Your Family From Lead Hazards

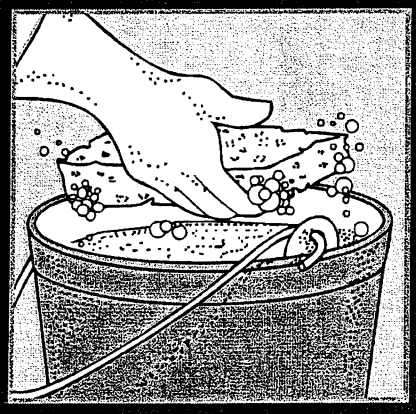
If you think your home has high levels of lead:

- Get your young children tested for lead, even if they seem healthy.
- Wash children's hands, bottles, pacifiers, and toys often.
- Make sure children eat healthy, low-fat foods.
- Get your home checked for lead hazards.
- Regularly clean floors, window sills, and other surfaces.
- Wipe soil off shoes before entering house.
- Talk to your landlord about fixing surfaces with peeling or chipping paint.
- Take precautions to avoid exposure to lead dust when remodeling or renovating (call 1-800-424-LEAD for guidelines).
- Don't use a belt-sander, propane torch, high temperature heat gun, scraper, or sandpaper on painted surfaces that may contain lead.
- Don't try to remove lead-based paint yourself.

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Protect Your Family From Lead In Your Home

EPA United States Environmental Protection Agency

United States Consumer Product Safety Commission

United States Department of Housing and Urban Development

Are You Planning To Buy, Rent, or Renovate a Home Built Before 1978?

Many houses and apartments built before 1978 have paint that contains high levels of lead (called lead-based paint). Lead from paint, chips, and dust can pose serious health hazards if not taken care of properly.



OWNERS, BUYERS, and RENTERS are encouraged to check for lead (see page 6) before renting, buying or renovating pre-1978 housing.

Federal law requires that individuals receive certain information before renting, buying, or renovating pre-1978 housing:



LANDLORDS have to disclose known information on lead-based paint and lead-based paint hazards before leases take effect. Leases must include a disclosure about lead-based paint.



SELLERS have to disclose known information on lead-based paint and lead-based paint hazards before selling a house. Sales contracts must include a disclosure about lead-based paint. Buyers have up to 10 days to check for lead.



RENOVATORS disturbing more than 2 square feet of painted surfaces have to give you this pamphlet before starting work.

IMPORTANT!

Lead From Paint, Dust, and Soil Can Be Dangerous If Not Managed Properly

FACT: Lead exposure can harm young children and babies even before they are born.

FACT: Even children who seem healthy can have high levels of lead in their bodies.

FACT: People can get lead in their bodies by breathing or swallowing lead dust, or by eating soil or paint chips containing lead.

FACT: People have many options for reducing lead hazards. In most cases, lead-based paint that is in good condition is not a hazard.

FACT: Removing lead-based paint improperly can increase the danger to your family.

If you think your home might have lead hazards, read this pamphlet to learn some simple steps to protect your family.

Lead Gets in the Body in Many Ways

Childhood lead poisoning remains a major environmental health problem in the U.S.

Even children who appear healthy can have dangerous levels of lead in their bodies.

People can get lead in their body if they:

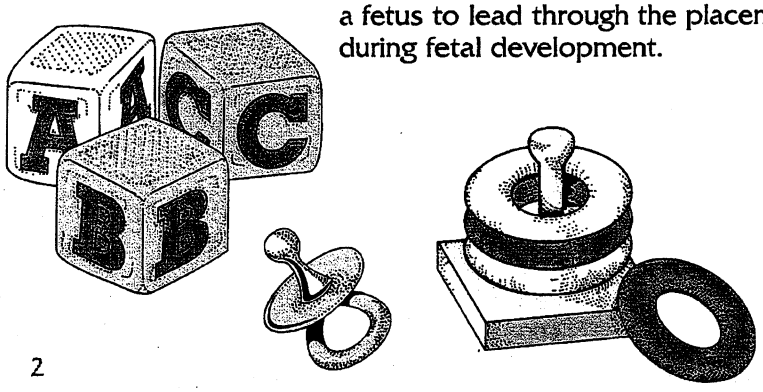
- Breathe in lead dust (especially during renovations that disturb painted surfaces).
- Put their hands or other objects covered with lead dust in their mouths.
- Eat paint chips or soil that contains lead.

Lead is even more dangerous to children under the age of 6:

- At this age children's brains and nervous systems are more sensitive to the damaging effects of lead.
- Children's growing bodies absorb more lead.
- Babies and young children often put their hands and other objects in their mouths. These objects can have lead dust on them.

Lead is also dangerous to women of childbearing age:

- Women with a high lead level in their system prior to pregnancy would expose a fetus to lead through the placenta during fetal development.



Lead's Effects

It is important to know that even exposure to low levels of lead can severely harm children.

In children, lead can cause:

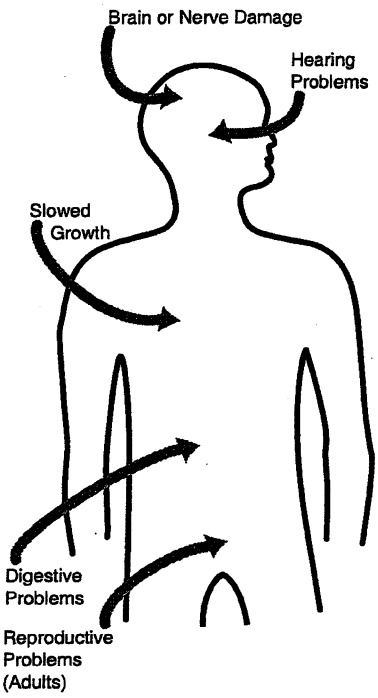
- Nervous system and kidney damage.
- Learning disabilities, attention deficit disorder, and decreased intelligence.
- Speech, language, and behavior problems.
- Poor muscle coordination.
- Decreased muscle and bone growth.
- Hearing damage.

While low-lead exposure is most common, exposure to high levels of lead can have devastating effects on children, including seizures, unconsciousness, and, in some cases, death.

Although children are especially susceptible to lead exposure, lead can be dangerous for adults too.

In adults, lead can cause:

- Increased chance of illness during pregnancy.
- Harm to a fetus, including brain damage or death.
- Fertility problems (in men and women).
- High blood pressure.
- Digestive problems.
- Nerve disorders.
- Memory and concentration problems.
- Muscle and joint pain.



Lead affects the body in many ways.

Where Lead-Based Paint Is Found

In general, the older your home, the more likely it has lead-based paint.

Many homes built before 1978 have lead-based paint. The federal government banned lead-based paint from housing in 1978. Some states stopped its use even earlier. Lead can be found:

- In homes in the city, country, or suburbs.
- In apartments, single-family homes, and both private and public housing.
- Inside and outside of the house.
- In soil around a home. (Soil can pick up lead from exterior paint or other sources such as past use of leaded gas in cars.)

Checking Your Family for Lead

Get your children and home tested if you think your home has high levels of lead.

To reduce your child's exposure to lead, get your child checked, have your home tested (especially if your home has paint in poor condition and was built before 1978), and fix any hazards you may have. Children's blood lead levels tend to increase rapidly from 6 to 12 months of age, and tend to peak at 18 to 24 months of age.

Consult your doctor for advice on testing your children. A simple blood test can detect high levels of lead. Blood tests are usually recommended for:

- Children at ages 1 and 2.
- Children or other family members who have been exposed to high levels of lead.
- Children who should be tested under your state or local health screening plan.

Your doctor can explain what the test results mean and if more testing will be needed.

Identifying Lead Hazards

Lead-based paint is usually not a hazard if it is in good condition, and it is not on an impact or friction surface, like a window. It is defined by the federal government as paint with lead levels greater than or equal to 1.0 milligram per square centimeter, or more than 0.5% by weight.

Deteriorating lead-based paint (peeling, chipping, chalking, cracking or damaged) is a hazard and needs immediate attention. It may also be a hazard when found on surfaces that children can chew or that get a lot of wear-and-tear, such as:

Lead from paint chips, which you can see, and lead dust, which you can't always see, can both be serious hazards.

- Windows and window sills.
- Doors and door frames.
- Stairs, railings, banisters, and porches.

Lead dust can form when lead-based paint is scraped, sanded, or heated. Dust also forms when painted surfaces bump or rub together. Lead chips and dust can get on surfaces and objects that people touch. Settled lead dust can re-enter the air when people vacuum, sweep, or walk through it. The following two federal standards have been set for lead hazards in dust:

- 40 micrograms per square foot ($\mu g/ft^2$) and higher for floors, including carpeted floors.
- 250 $\mu g/ft^2$ and higher for interior window sills.

Lead in soil can be a hazard when children play in bare soil or when people bring soil into the house on their shoes. The following two federal standards have been set for lead hazards in residential soil:

- 400 parts per million (ppm) and higher in play areas of bare soil.
- 1,200 ppm (average) and higher in bare soil in the remainder of the yard.

The only way to find out if paint, dust and soil lead hazards exist is to test for them. The next page describes the most common methods used.

Checking Your Home for Lead

Just knowing that a home has lead-based paint may not tell you if there is a hazard.

You can get your home tested for lead in several different ways:

- A paint **inspection** tells you whether your home has lead-based paint and where it is located. It won't tell you whether or not your home currently has lead hazards.
- A **risk assessment** tells you if your home currently has any lead hazards from lead in paint, dust, or soil. It also tells you what actions to take to address any hazards.
- A combination risk assessment and inspection tells you if your home has any lead hazards and if your home has any lead-based paint, and where the lead-based paint is located.



Hire a trained and certified testing professional who will use a range of reliable methods when testing your home.

- Visual inspection of paint condition and location.
- A portable x-ray fluorescence (XRF) machine.
- Lab tests of paint, dust, and soil samples.

There are state and federal programs in place to ensure that testing is done safely, reliably, and effectively. Contact your state or local agency (see bottom of page 11) for more information, or call **1-800-424-LEAD (5323)** for a list of contacts in your area.

Home test kits for lead are available, but may not always be accurate. Consumers should not rely on these kits before doing renovations or to assure safety.

What You Can Do Now To Protect Your Family

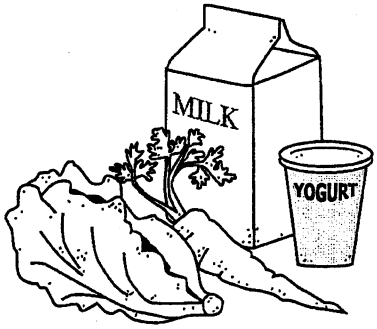
If you suspect that your house has lead hazards, you can take some immediate steps to reduce your family's risk:



- **If you rent, notify your landlord of peeling or chipping paint.**
- **Clean up paint chips immediately.**
- **Clean floors, window frames, window sills, and other surfaces weekly.** Use a mop or sponge with warm water and a general all-purpose cleaner or a cleaner made specifically for lead. REMEMBER: NEVER MIX AMMONIA AND BLEACH PRODUCTS TOGETHER SINCE THEY CAN FORM A DANGEROUS GAS.



- **Thoroughly rinse sponges and mop heads after cleaning dirty or dusty areas.**
- **Wash children's hands often, especially before they eat and before nap time and bed time.**
- **Keep play areas clean.** Wash bottles, pacifiers, toys, and stuffed animals regularly.
- **Keep children from chewing window sills or other painted surfaces.**
- **Clean or remove shoes before entering your home to avoid tracking in lead from soil.**
- **Make sure children eat nutritious, low-fat meals high in iron and calcium,** such as spinach and dairy products. Children with good diets absorb less lead.



Reducing Lead Hazards In The Home

Removing lead improperly can increase the hazard to your family by spreading even more lead dust around the house.

Always use a professional who is trained to remove lead hazards safely.



In addition to day-to-day cleaning and good nutrition:

- You can **temporarily** reduce lead hazards by taking actions such as repairing damaged painted surfaces and planting grass to cover soil with high lead levels. These actions (called "interim controls") are not permanent solutions and will need ongoing attention.
- To **permanently** remove lead hazards, you should hire a certified lead "abatement" contractor. Abatement (or permanent hazard elimination) methods include removing, sealing, or enclosing lead-based paint with special materials. Just painting over the hazard with regular paint is not permanent removal.

Always hire a person with special training for correcting lead problems—someone who knows how to do this work safely and has the proper equipment to clean up thoroughly. Certified contractors will employ qualified workers and follow strict safety rules as set by their state or by the federal government.

Once the work is completed, dust cleanup activities must be repeated until testing indicates that lead dust levels are below the following:

- 40 micrograms per square foot ($\mu g/ft^2$) for floors, including carpeted floors;
- 250 $\mu g/ft^2$ for interior windows sills; and
- 400 $\mu g/ft^2$ for window troughs.

Call your state or local agency (see bottom of page 11) for help in locating certified professionals in your area and to see if financial assistance is available.

Remodeling or Renovating a Home With Lead-Based Paint

Take precautions before your contractor or you begin remodeling or renovating anything that disturbs painted surfaces (such as scraping off paint or tearing out walls):



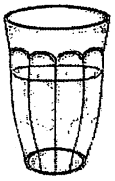
- **Have the area tested for lead-based paint.**
- **Do not use a belt-sander, propane torch, high temperature heat gun, dry scraper, or dry sandpaper** to remove lead-based paint. These actions create large amounts of lead dust and fumes. Lead dust can remain in your home long after the work is done.
- **Temporarily move your family** (especially children and pregnant women) out of the apartment or house until the work is done and the area is properly cleaned. If you can't move your family, at least completely seal off the work area.
- **Follow other safety measures to reduce lead hazards.** You can find out about other safety measures by calling 1-800-424-LEAD. Ask for the brochure "Reducing Lead Hazards When Remodeling Your Home." This brochure explains what to do before, during, and after renovations.

If not conducted properly, certain types of renovations can release lead from paint and dust into the air.

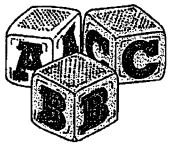
If you have already completed renovations or remodeling that could have released lead-based paint or dust, get your young children tested and follow the steps outlined on page 7 of this brochure.

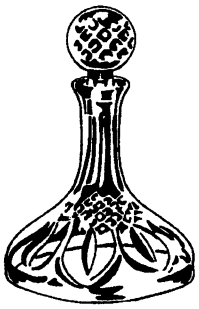


Other Sources of Lead



While paint, dust, and soil are the most common sources of lead, other lead sources also exist.





- **Drinking water.** Your home might have plumbing with lead or lead solder. Call your local health department or water supplier to find out about testing your water. You cannot see, smell, or taste lead, and boiling your water will not get rid of lead. If you think your plumbing might have lead in it:
  - Use only cold water for drinking and cooking.
  - Run water for 15 to 30 seconds before drinking it, especially if you have not used your water for a few hours.
- **The job.** If you work with lead, you could bring it home on your hands or clothes. Shower and change clothes before coming home. Launder your work clothes separately from the rest of your family's clothes.
- Old painted **toys** and **furniture.**
- Food and liquids stored in **lead crystal** or **lead-glazed pottery or porcelain.**
- **Lead smelters** or other industries that release lead into the air.
- **Hobbies** that use lead, such as making pottery or stained glass, or refinishing furniture.
- **Folk remedies** that contain lead, such as "greta" and "azarcon" used to treat an upset stomach.

For More Information

The National Lead Information Center

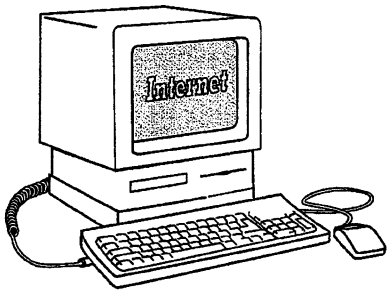


Call **1-800-424-LEAD (424-5323)** to learn how to protect children from lead poisoning and for other information on lead hazards. To access lead information via the web, visit **www.epa.gov/lead** and **www.hud.gov/offices/lead/.**

EPA's Safe Drinking Water Hotline

Call **1-800-426-4791** for information about lead in drinking water.

Consumer Product Safety Commission (CPSC) Hotline



To request information on lead in consumer products, or to report an unsafe consumer product or a product-related injury call **1-800-638-2772**, or visit CPSC's Web site at: **www.cpsc.gov.**

Health and Environmental Agencies

Some cities, states, and tribes have their own rules for lead-based paint activities. Check with your local agency to see which laws apply to you. Most agencies can also provide information on finding a lead abatement firm in your area, and on possible sources of financial aid for reducing lead hazards. Receive up-to-date address and phone information for your local contacts on the Internet at **www.epa.gov/lead** or contact the National Lead Information Center at **1-800-424-LEAD.**

For the hearing impaired, call the Federal Information Relay Service at **1-800-877-8339** to access any of the phone numbers in this brochure.

EPA Regional Offices

Your Regional EPA Office can provide further information regarding regulations and lead protection programs.

EPA Regional Offices

Region 1 (Connecticut, Massachusetts, Maine, New Hampshire, Rhode Island, Vermont)

Regional Lead Contact
U.S. EPA Region 1
Suite 1100 (CPT)
One Congress Street
Boston, MA 02114-2023
1 (888) 372-7341

Region 2 (New Jersey, New York, Puerto Rico, Virgin Islands)

Regional Lead Contact
U.S. EPA Region 2
2890 Woodbridge Avenue
Building 209, Mail Stop 225
Edison, NJ 08837-3679
(732) 321-6671

Region 3 (Delaware, Maryland, Pennsylvania, Virginia, Washington DC, West Virginia)

Regional Lead Contact
U.S. EPA Region 3 (3WC33)
1650 Arch Street
Philadelphia, PA 19103
(215) 814-5000

Region 4 (Alabama, Florida, Georgia, Kentucky, Mississippi, North Carolina, South Carolina, Tennessee)

Regional Lead Contact
U.S. EPA Region 4
61 Forsyth Street, SW
Atlanta, GA 30303
(404) 562-8998

Region 5 (Illinois, Indiana, Michigan, Minnesota, Ohio, Wisconsin)

Regional Lead Contact
U.S. EPA Region 5 (DT-8J)
77 West Jackson Boulevard
Chicago, IL 60604-3666
(312) 886-6003

Region 6 (Arkansas, Louisiana, New Mexico, Oklahoma, Texas)

Regional Lead Contact
U.S. EPA Region 6
1445 Ross Avenue, 12th Floor
Dallas, TX 75202-2733
(214) 665-7577

Region 7 (Iowa, Kansas, Missouri, Nebraska)

Regional Lead Contact
U.S. EPA Region 7
(ARTD-RALI)
901 N. 5th Street
Kansas City, KS 66101
(913) 551-7020

Region 8 (Colorado, Montana, North Dakota, South Dakota, Utah, Wyoming)

Regional Lead Contact
U.S. EPA Region 8
999 18th Street, Suite 500
Denver, CO 80202-2466
(303) 312-6021

Region 9 (Arizona, California, Hawaii, Nevada)

Regional Lead Contact
U.S. Region 9
75 Hawthorne Street
San Francisco, CA 94105
(415) 947-4164

Region 10 (Alaska, Idaho, Oregon, Washington)

Regional Lead Contact
U.S. EPA Region 10
Toxics Section WCM-128
1200 Sixth Avenue
Seattle, WA 98101-1128
(206) 553-1985