CONDOMINIUM OFFERING PLAN FOR
THE ALDYN

THE ALDYN

60 RIVERSIDE BOULEVARD
NEW YORK, NEW YORK 10069

SPONSOR

CRP/RAR III PARCEL J, L.P.
c/o Extell Development Company
805 Third Avenue
New York, New York 10022

SELLING AGENTS

CORCORAN SUNSHINE MARKETING GROUP
888 Seventh Avenue
New York, New York 10106

EXTELL MARKETING GROUP LLC
805 Third Avenue
New York, NY 10022

OFFERING PRICE FOR 150 TOWER UNITS.....$434,035,000
OFFERING PRICE FOR 75 TOWER STORAGE BIN LICENSES.....$1,365,000

TOTAL AMOUNT OF OFFERING.....$435,400,000

Prior to the filing of this Plan, the Condominium was established by Sponsor, pursuant to a No-Action Letter and Original Declaration, as a 6-unit condominium comprised of 1 Initial Tower Unit, 1 Rental Unit, 2 Community Facility Units and 2 Garage Units. The foregoing 6 Units are owned by Sponsor as of the date of this Plan. The Rental Unit, which contains 136 apartments (each, a "***Rental Apartment***"), is currently being rented up and operated by Sponsor as a rental building. If, as anticipated (but not represented or warranted), Section 421-a benefits are awarded to the Project, the Rental Apartments will be rent-stabilized apartments. The Plan offers for sale 150 Tower Units to be created by subdivision of the Initial Tower Unit. Upon recording of the Amended and Restated Declaration, the Condominium will have a total of 155 Units, comprised of 150 Tower Units plus the previously established Rental Unit, 2 Community Facility Units and 2 Garage Units (the Community Facility Units and Garage Units, collectively, the "***Non-Residential Units***"). One Tower Unit, anticipated to be Tower Unit 1206, is intended for occupancy by the Resident Manager and will sold by Sponsor to the Board of Managers. The remaining 149 Tower Units are the only Units offered for sale under the Plan. Sponsor currently intends to retain the Rental Unit and the Non-Residential Units; thus neither the Rental Unit nor the Non-Residential Units are offered for sale at this time. However, Sponsor reserves the right to offer the Rental Unit and/or one or more Non-Residential Units for sale in the future. In addition, the Rental Unit Owner (including, if applicable, Sponsor) has the right to subdivide the Rental Unit and offer the units resulting thereby for sale. Sponsor also expects to offer 75 Tower Storage Bin Licenses under the Plan, which are not Units. All Building floor references in the Plan are marketing designations, rather than construction level designations.

The Property on which the Condominium is located is part of a large development area on the west side of Manhattan which includes 17 Development Parcels and is known as "Riverside South."

The approximate date of the first offering to the public is December 23, 2010.

This Plan may not be used after December 22, 2011 unless extended by amendment.

BECAUSE SPONSOR IS RETAINING THE UNCONDITIONAL RIGHT TO RENT RATHER THAN SELL TOWER UNITS, THIS PLAN MAY NOT RESULT IN THE CREATION OF A CONDOMINIUM IN WHICH A MAJORITY OF UNITS ARE OWNED BY OWNER-OCCUPANTS OR INVESTORS UNRELATED TO SPONSOR. (SEE SPECIAL RISKS SECTION OF PLAN.)

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

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

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

TABLE OF CONTENTS

Section — Page

SPECIAL RISKS v

A. INTRODUCTION 1

1. General 1
2. Riverside South 2
3. Riverside South Property Owners Association 3
4. The Recreational Facility 4
5. The Courtyard 4
6. Shared Facilities Operating Association 5
7. The Condominium: An Overview 7
8. Features of Condominium Ownership 11
9. Offer to Sell; Right to Rent; Copies of Documents 16

B. DEFINITIONS 17

C. DESCRIPTION OF PROPERTY AND IMPROVEMENTS 31

1. The Property 31
2. The Units 32
3. Tower Storage Bins 36
4. Common Elements 37
5. Services and Amenities 40

D. LOCATION AND AREA INFORMATION 44

1. Location 44
2. Transportation 44
3. Parks, Recreation and Cultural Activities 44
4. Educational Facilities 45
5. Medical Facilities 45
6. Religious Facilities 45
7. Municipal Services 45
8. Streets 45
9. Mailing Address 46
10. Zoning and Use 46

E. SCHEDULE A OFFERING PRICES AND RELATED INFORMATION 47

F. SCHEDULE B PROJECTED BUDGET FOR FIRST YEAR OF CONDOMINIUM OPERATION ANTICIPATED TO BEGIN MARCH 1, 2011 61

SCHEDULE B-1 RIVERSIDE PARK PROJECTED INSURANCE BUDGET FOR PARK OPERATION FIRST YEAR OF CONDOMINIUM OPERATION ANTICIPATED TO BEGIN MARCH 1, 2011 74

SCHEDULE B-2 PROJECTED BUDGET FOR OPERATION OF RECREATIONAL FACILITY BY SHARED FACILITIES OPERATING ASSOCIATION DURING FIRST YEAR OF CONDOMINIUM OPERATION ANTICIPATED TO BEGIN MARCH 1, 2011 75

SCHEDULE B-3 PROJECTED BUDGET FOR OPERATION OF COURTYARD BY SHARED FACILITIES OPERATING ASSOCIATION DURING FIRST YEAR OF CONDOMINIUM OPERATION ANTICIPATED TO BEGIN MARCH 1, 2011 76

SCHEDULE C SCHEDULE OF PROJECTED TOWER UNIT ELECTRICITY COSTS 77

G. COMPLIANCE WITH REAL PROPERTY LAW SECTION 339-i- 79

H. RENTAL UNIT AND NON-RESIDENTIAL UNITS 81

I. CHANGES IN PRICES AND UNITS 84

1. Changes in Prices 84
2. Changes in Tower Units 84

J. PROCEDURE TO PURCHASE 86

K. INTERIM LEASES AND USE AND OCCUPANCY AGREEMENTS 97

L. EFFECTIVE DATE 98

M. CLOSING OF TITLE TO TOWER UNITS; CLOSING OF TOWER STORAGE BIN LICENSES 99

N. CLOSING COSTS AND ADJUSTMENTS 106

1. Title Insurance 106
2. Recording Fees 107
3. Transfer Taxes 107
4. Mansion Tax 108
5. Mortgage-Related Costs 109
6. Adjustments for Common Charges and Real Estate Taxes 110
7. Resident Manager's Unit 111
8. Closing Counsel Fees 111
9. Working Capital Contribution 112
10. Professional Fees 112
11. Penalties for Delay 112
12. Sample Closing Costs 112

O. RIGHTS AND OBLIGATIONS OF SPONSOR 114

1. Generally 114
2. Board of Managers 117
3. Offering and Sales Issues 117
4. Repair of Defects 120
5. Interim Leases and Use and Occupancy Agreements 122
6. Leasing and Use of Unsold Tower Units 123

P. CONTROL BY SPONSOR 124

Q. RIGHTS AND OBLIGATIONS OF UNIT OWNERS/SUMMARY OF BY-LAW PROVISIONS 126

R. RIGHTS AND OBLIGATIONS OF BOARD OF MANAGERS/SUMMARY OF BY-LAW PROVISIONS 138

S. TAXES - TAX STATUS OF CONDOMINIUM, INCOME TAX DEDUCTIONS TO UNIT OWNERS AND REAL ESTATE TAX BENEFITS 144

1. Tax Status of Condominium 144
2. Income Tax Deductions to Tower Unit Owners 145
3. Real Estate Taxes 146
4. Real Estate Tax Benefits 148
5. Real Estate Tax Assessments and Tax Certiorari Proceedings 150

T. WORKING CAPITAL FUND AND REPLACEMENT RESERVE FUND 151

1. Working Capital Fund 151
2. Replacement Reserve Fund 151

U. AGREEMENTS BINDING ON THE CONDOMINIUM 153

V. IDENTITY OF PARTIES 165

W. REPORTS TO UNIT OWNERS 169

X. DOCUMENTS ON FILE 170

Y. GENERAL 171

Z. SPONSOR'S STATEMENT OF BUILDING CONDITION 172

1. ARCHITECT'S DESCRIPTION OF PROPERTY AND SPECIFICATIONS 175

2. FLOOR PLANS OF TOWER UNITS 209

3. FORM OF PURCHASE AGREEMENT AND TOWER STORAGE BIN RIDER 259

4. FORM OF POWER OF ATTORNEY 281

5. FORM OF TOWER UNIT DEED 287

6. AMENDED AND RESTATED DECLARATION OF CONDOMINIUM 295

7. AMENDED AND RESTATED CONDOMINIUM BY-LAWS 347

8. INITIAL RULES AND REGULATIONS OF THE ALDYN 447

9. FORM OF DISTINCTIVE SIDEWALK IMPROVEMENT MAINTENANCE AGREEMENT 453

10. REAL ESTATE TAX COUNSEL'S OPINIONS

A. Assessed Valuation Opinion 467
B. 421-a Eligibility Opinion 484

11. OFFERING PLAN COUNSEL'S OPINIONS

A. Tax Aspects of Condominium 493
B. Compliance with Real Property Law Section 339-i 499

12. ESCROW AGREEMENT FOR CONTRACT DOWN PAYMENTS 503

13. FORM OF APPLICATION TO THE ATTORNEY GENERAL FOR A DETERMINATION ON THE DISPOSITION OF DOWN PAYMENTS 513

14. FORM OF TOWER STORAGE BIN LICENSE AGREEMENT 517

15. CERTIFICATIONS

A. Sponsor 525
B. Sponsor's Architect 527
C. Sponsor's Budget Expert 529
D. Sponsor's Expert on Adequacy of Common Charges Payable by Non-Residential Units 531

OFFERING PLAN

THE ALDYN
60 RIVERSIDE BOULEVARD
NEW YORK, NEW YORK 10069

PART I

SPECIAL RISKS

Capitalized terms used in this section and not defined in this section shall have the meanings given in the "Definitions" section of this Offering Plan, found in Part I, Section B.

1. **Condominium Established; Building Operational**. Pursuant to a "no-action letter" dated June 1, 2010 issued by the Department of Law (the "***No-Action Letter***"), and by declaration of condominium dated August 24, 2010 and recorded in the City Register's Office on November 9, 2010 as CRFN 2010000374500 (the "***Original Declaration***"), Sponsor, as declarant, submitted the Property to the Condominium Act and established the Condominium as a 6-unit condominium without the filing of an offering plan. Copies of the No-Action Letter and Original Declaration (which are included in the Exhibit Binders accompanying this Offering Plan) available for review and copying, at Purchaser's expense, in the Sales Office. In addition, the Original Declaration (together with a copy of the No-Action Letter), is available online, free of charge, for viewing and downloading at www.nyc.gov/acris, a document database website maintained by the New York City Department of Finance ("***ACRIS***" is an acronym for Automated City Register Information System). As of the date of this Plan (i) the Condominium is substantially complete and is comprised of 1 Initial Tower Unit, 1 Rental Unit, 2 Community Facility Units and 2 Garage Units and (ii) the Rental Unit is being rented up and is operating as a rental building, as discussed below in Special Risk #2. Accordingly, Purchasers are advised that the Building is currently partially operational, and that they will share use of the Residential Common Elements of the Condominium including, without limitation, the Building lobby and passenger elevators, with tenants of the Rental Unit. In addition, as described below in Special Risks #5, #6 and #26, and elsewhere in this Plan, the Recreational Facility and Courtyard are located partly on the Property and partly on adjacent property, referred to as "***Parcel J-2***." Pursuant to the Shared Facilities Declaration, Purchasers will share (i) use of the Recreational Facility with the residents of the building constructed on Parcel J-2 ("***Building J-2***") and tenants of the Rental Unit, as well as residents of a building (when and if same is constructed, "***Building K***") located on another adjacent property, referred to as "***Parcel K***"; and (ii) use of the Courtyard with the residents of Building J-2 and tenants of the Rental Unit. Purchasers are advised that although a Tower Unit Owner's fee title ownership of a Tower Unit includes as part of the ownership of the Tower Unit, an undivided interest with all other Unit Owners in the Common Elements of the Condominium, such undivided interest covers only the portions of the Recreational Facility and the Courtyard that are located on the Property, and does not extend to the portions of the Recreational Facility and the Courtyard that are located on Parcel J-2. See Part I, Sections A, C, M and U entitled "Introduction," "Description of Property and Improvements," "Closing of Title to Tower Units; Closing of Tower Storage Bin Licenses" and "Agreements Binding on the Condominium," respectively, for further information.

2. **Rental Unit; Rental Apartments; Rent Stabilization**.

(a) The Rental Unit, located on floors 2 through 10 (marketing floor designations), is currently operated as a rental apartment building with 136 apartments therein (each, a "***Rental Apartment***" and collectively, the "***Rental Apartments***"). Purchasers are advised that they will share the Residential Common Elements including, without limitation, the Building entrance, lobby, elevators, Recreational Facility and Courtyard, with residents of the Rental Apartments. Purchasers are further advised that the Rental Unit Owner has the right to use any portion of the Rental Unit as a sales office or model apartment consistent with the first-class residential nature of the Building.

(b) If, as anticipated (but not represented or warranted), Section 421-a benefits are awarded to the Project, the Rental Apartments will be rent-stabilized under the Rent Stabilization Law and Code. Purchasers are advised that during any period in which a Rental Apartment is governed by the Rent Stabilization Law and Code (any such period, a "***Rent Stabilization Period***"), absent the prior written consent of the Rental Unit Owner, which consent may be withheld by the Rental Unit Owner in its sole discretion, neither the Board of Managers nor the Residential Board may make any determination or take any action that constitutes a Decrease in Service, as same may be finally determined by New York State Homes and Community Renewal or any successor agency

thereof ("***HCR***"), the New York State Division of Housing and Community Renewal or any successor agency thereof ("***DHCR***") or a court of competent jurisdiction. As used in this Plan, "***Decrease in Service***" means, during any Rent Stabilization Period, the failure to maintain any essential or required service in the Building (whether a Building-wide service, a residential amenity or a service to a Rental Apartment), which results, or could potentially result, in the issuance by HCR or DHCR under the Rent Stabilization Law and Code, of a rent reduction order with respect to a Rental Apartment. The foregoing shall not include a "de minimis decrease" in service as listed in any policy statement issued by HCR or DHCR from time to time.

(c) Purchasers are advised that as of the date of this Plan, the lease of a Tower Unit by a Tower Unit Owner (including, without limitation, Sponsor) may not be subject to rent regulation under the Rent Stabilization Law and Code. Sponsor makes no representation, warranty or guarantee with respect to whether the lease of a Tower Unit by a Tower Unit Owner (including, without limitation, Sponsor) is subject to rent regulation under the Rent Stabilization Law and Code or any other applicable law as of the date of this Plan or at any time in the future. Purchasers are advised to consult with their attorneys regarding impact of the Rent Stabilization Law and Code or any other applicable law on the leasing of Tower Units at any time.

(d) See Special Risk #3 below, as well as Part I, Sections A, C and Q, entitled "Introduction," "Description of Property and Improvements" and "Rights and Obligations of Unit Owners/Summary of By-law Provisions," respectively, for further information.

3. **General Provisions re: Tower Unit Rentals**. The By-laws provide that a Tower Unit Owner may, subject to the Tower Board's right of first refusal, rent such Owner's Tower Unit pursuant to a lease or other occupancy agreement with a minimum term of twelve (12) months and a maximum term of two (2) years. No transient tenant or short-term paying guest (i.e., a tenant or paying guest in occupancy for a period of less than twelve (12) consecutive months) may be accommodated in any Tower Unit, and only an entire Tower Unit may be rented. Residents of the Tower Units thus may be comprised of Tower Unit Owners who reside in the Building, as well as tenants leasing Tower Units from other Tower Unit Owners. In addition, Purchasers are advised that the Rental Unit is currently in the process of being rented up and occupied by Rental Apartment tenants. Purchasers are further advised that it is possible a significant proportion of Tower Unit Owners will not be residents of the Building and a significant portion of the Tower Units' residents will be tenants. A Tower Unit Owner seeking to sell or finance a Tower Unit may experience difficulty in view of this arrangement with respect to the Tower Units, should it exist. See Part I, Sections A and Q, entitled "Introduction" and "Rights and Obligations of Unit Owners/Summary of By-law Provisions," respectively, for additional details.

4. **Riverside South and Riverside South Property Owners Association.** The Property that comprises the Condominium is part of a large development area on the west side of Manhattan referred to as "***Riverside South***" that includes seventeen (17) parcels (each, a "***Development Parcel***"). All Owners of Development Parcels are members of the Riverside South Property Owners Association, Inc. (the "***Riverside South Property Owners Association***"). The Riverside South Property Owners Association was formed at the start of development of Riverside South, primarily to assess its members for the cost of maintaining and insuring the various park areas (the "***Park Areas***") contained within Riverside South and to own certain public access areas (the "***Public Access Areas***") as more particularly described below. Assessments collected from Members of the Riverside South Property Owners Association to maintain and insure the Park Areas are turned over to the City of New York, which is obligated to perform the physical maintenance of the Park Areas. The Riverside South Property Owners Association operates pursuant to a declaration dated as of August 26, 1997 and recorded against the Development Parcels comprising Riverside South (said declaration, as amended from time to time, the "***Riverside South Property Owners Declaration***"), which is available for review and copying, at Purchaser's expense, in the Sales Office. The specific purposes and responsibilities of the Riverside South Property Owners Association are set forth in the Riverside South Property Owners Declaration. The Riverside South Property Owners Association was created and the Riverside South Property Owners Declaration was prepared in accordance with the Restrictive Declaration. The Riverside South Property Owners Association is a membership organization, with membership limited to Owners of

Development Parcels. Effective as of the date of recording of the Original Declaration, the Board of Managers became "Owner" of the Property under the Riverside South Property Owners Declaration and thus, a Member of the Riverside South Property Owners Association for purposes of the Riverside South Property Owners Declaration. As such, the Board of Managers shall appoint a representative to attend and represent the Board of Managers at meetings of the Riverside South Property Owners Association and to vote on behalf of the Condominium at such meetings. There is no expiration date of the Riverside South Property Owners Association; provided, however, that the Riverside South Property Owners Declaration expressly provides that it shall continue with full force and effect perpetually unless and until terminated by the affirmative vote of Development Parcel Owners whose Parcels represent in the aggregate at least 75% of the aggregate class votes attributable to all Parcels at a duly called meeting of such Development Parcel Owners. If the Board of Managers fails to pay its membership assessment to the Riverside South Property Owners Association, the Riverside South Property Owners Association may take action against the Board of Managers generally, or against individual Unit Owners specifically, for their proportionate share of the assessment. See Part I, Sections A, Q and U entitled "Introduction," "Rights and Obligations of Unit Owners/Summary of By-law Provisions" and "Agreements Binding on the Condominium," respectively, for further information.

5. **Recreational Facility**.

(a) Tower Unit Owners will be entitled to use the health club and ancillary improvements (collectively, and as the same may exist from time to time, the "**Recreational Facility**") being constructed on certain connected and integrated portions of the cellar levels of the Building and Building J-2. Tower Unit Owners will share use and maintenance of the Recreational Facility with the residents of (i) the Rental Unit, (ii) Building J-2 and (iii) Building K (if same is ever constructed), and such residents will access the Recreational Facility from their respective Buildings. Purchasers are advised that the Recreational Facility may be crowded during periods of peak usage. The Recreational Facility is anticipated, but not represented or warranted, to include, without limitation, separate men's and women's locker rooms (each with a sauna and steam room), a main exercise room with related equipment, an indoor lap pool, treatment rooms, a yoga studio, a basketball court, a Pilates studio, a bowling alley, a squash court, a golf simulator, billiards and ping pong. At such time (if any) that Building K is constructed, the Owner of Parcel K will be permitted to connect the cellar level of Building K to the cellar level of the Building in order to provide pedestrian access from Building K to the Recreational Facility via an existing Building corridor. The Recreational Facility amenities will be made available for use in phases. Sponsor anticipates that the following Recreational Facility amenities should be available for use in or about December 2010: the men's and women's locker rooms, the main exercise room with related equipment, the yoga and Pilates studios, the squash court and the basketball court. Sponsor anticipates, but does not warrant or represent, that the foregoing amenities should be available Monday through Friday from approximately 6:00 a.m. to 10:00 a.m. and from approximately 4:00 p.m. to 10:00 p.m., and Saturday and Sunday from approximately 9:00 a.m. to 5:00 p.m. Sponsor makes no representation or warranty regarding when or during what days or hours subsequent phases of the Recreational Facility will be made available for use. The Recreational Facility will be operated by the Shared Facilities Operating Association ("***SFOA***") as described below. Notwithstanding the foregoing, pursuant to the Shared Facilities Declaration the SFOA will be authorized and, at the direction of the Board of Managers of the Condominium in its capacity as SFOA Administrator (as defined in the Shared Facilities Declaration), the SFOA will be obligated, to enter into license agreements with Sponsor for any purpose (including, without limitation, for sales or marketing purposes) or any other party in order to provide for the exclusive use of all or any portion of the Recreational Facility (including during scheduled hours of operation) by schools, community groups or any other Person or entity the SFOA (or the Board, as Administrator of the SFOA) shall designate. Each such license agreement shall be on such terms and conditions as the SFOA (or, if applicable, the Board, as Administrator of the SFOA) shall determine.

(b) The Board of Managers, the Owner of Parcel J-2 and the Owner of Parcel K intend to enter into a contract with LPMG LLC (d/b/a La Palestra; hereinafter, "***La Palestra***"), as Recreational Facility Manager, to provide management of the Recreational Facility (including, without limitation, cleaning, lifeguards and pool supplies) (such contract, the "***Recreational Facility Management Agreement***"). La Palestra is not Affiliated

with Sponsor, the Owner of Parcel J-2 or the Owner of Parcel K. It is anticipated that prior to the First Tower Unit Closing, each of the Board of Managers, the Owner of Parcel J-2 and the Owner of Parcel K will assign their respective interests in the Recreational Facility Management Agreement to the Shared Facilities Operating Association ("***SFOA***") described in Special Risk #6 below. Based on a proposal from La Palestra (as described in Schedule B-2 of this Offering Plan), the estimated cost to operate the Recreational Facility during the First Year of Condominium Operation is $1,174,883, which is comparable to the prevailing cost to operate first-class health club and ancillary improvements similar to the Recreational Facility in Manhattan luxury residential buildings similar to the Building. This cost will be shared initially by the Board of Managers and the Owner of Parcel J-2. At such time (if any) as Building K is constructed and residential occupancy thereof commences, this cost will be shared among the Board of Managers, the Owner of Parcel J-2 and the Owner of Parcel K. The sharing of this cost will be based on the respective Recreational Facility Allocation Percentages of the Condominium and Building J-2 (and, if applicable, Building K), as determined from time to time by the SFOA Board. As defined in the Shared Facilities Declaration discussed in Special Risk #6, the "***Recreational Facility Allocation Percentage***" of the Condominium means a fraction (expressed as a percentage), the numerator of which is equal to the net residential square footage of the Building, and the denominator of which is equal to the aggregate net residential square footage of the Building and Building J-2 (plus, when and if Building K is constructed and residential occupancy thereof commences, the net residential square footage of Building K), as calculated from time to time by the SFOA Board. Effective as of effective date of the Shared Facilities Declaration, the Recreational Facility Allocation Percentage of the Condominium is anticipated to be approximately 67.35% and the Recreational Facility Allocation Percentage of Building J-2 is anticipated to be approximately 32.65%. Accordingly, based on the Condominium's Recreational Facility Allocation Percentage, the Condominium's Recreational Facility expense for the First Year of Condominium Operation is anticipated to be approximately $791,840. Sponsor makes no representation as to how the Recreational Facility Allocation Percentage of the Condominium will change if and when Building K is constructed and residential occupancy thereof commences.

(c) The Tower Units and the Rental Unit will pay a pro-rata portion of the Condominium's Recreational Facility expense based on each Unit's respective percentage of Residential Common Interest.

(d) Sponsor makes no representation or warranty that the terms of the Recreational Facility Management Agreement will be as stated above, or that La Palestra will be the Recreational Facility Manager during the First Year of Condominium Operation, or at any time thereafter. Purchasers are advised that after the First Year of Condominium Operation, the terms of the Recreational Facility Management Agreement and the selection of the Recreational Facility Manager will be determined by the Shared Facilities Operating Association.

(e) A copy of the executed Recreational Facility Management Agreement will be available for review and copying, at Purchaser's expense, in the Sales Office. See the Notes to Schedule B in Part I of the Plan, as well as Part I, Sections A, Q and U entitled "Introduction," "Rights and Obligations of Unit Owners/Summary of By-law Provisions" and "Agreements Binding on the Condominium," respectively, for further information.

6. **Shared Facilities Declaration**.

(a) The Board of Managers, together with the Owner of Parcel J-2 and the Owner of Parcel K, will enter into a Declaration of Covenants, Restrictions, Conditions and Reciprocal Easements (the "***Shared Facilities Declaration***"), providing for operation of the Recreational Facility (as discussed in this Special Risk #6) and Courtyard (as discussed below in Special Risk #26) by an unincorporated association to be known as the Shared Facilities Operating Association (sometimes referred to in this Plan as the "***SFOA***"). The Shared Facilities Declaration will be recorded against the Property comprising the Condominium, Parcel J-2 and Parcel K prior to the First Tower Unit Closing. A draft of the anticipated Shared Facilities Declaration is included the Exhibit Binders accompanying this Offering Plan and is currently available for review and copying, at Purchaser's expense, in the

Sales Office. After the Shared Facilities Declaration is recorded, a copy of the recorded document will be available for review and copying, at Purchaser's expense, in the Sales Office and will be available online, free of charge, for viewing and downloading at www.nyc.gov/acris, a document database website maintained by the New York City Department of Finance ("***ACRIS***" is an acronym for Automated City Register Information System).

(b) The SFOA will have two classes of membership: (i) Recreational Facility Members (i.e., the Board of Managers and the Owner of Parcel J-2, plus, when and if Building K is constructed and residential occupancy thereof commences, the Owner of Parcel K) responsible for the costs to operate and maintain the Recreational Facility, and (ii) Courtyard Members (i.e., the Board of Managers and the Owner of Parcel J-2) responsible for the costs to operate and maintain the Courtyard. This Special Risk #6 discusses only Recreational Facility Members and the Recreational Facility (the Courtyard Members and the Courtyard are discussed below in Special Risk #26). The Board of Managers will be the Recreational Facility Member for the Condominium. The SFOA will assess each Recreational Facility Member assessments ("***Recreational Facility Assessments***") for its share of the cost of operating and maintaining the Recreational Facility. If the Board of Managers, as a Recreational Facility Member, fails to pay any Recreational Facility Assessment, the SFOA may take action against the Board for such assessment, or against individual Tower Unit Owners and the Rental Unit Owner for their proportionate share of such assessment. In addition, if any Recreational Facility Assessment payable by the Condominium to the SFOA shall remain unpaid for sixty (60) days after the due date thereof, the right of residents of the Tower Units and Rental Apartments to use the Recreational Facility shall be suspended (by such means as the SFOA Board shall elect, in its discretion) until such amounts plus any accrued late charges are paid in full. See Part I, Sections A, Q and U entitled "Introduction," "Rights and Obligations of Unit Owners/Summary of By-law Provisions" and "Agreements Binding on the Condominium," respectively, for further information.

7. **Riverside Boulevard.** Pursuant to the Restrictive Declaration and the Mapping Agreement, Sponsor, together with other Development Parcel Owners, is obligated to construct certain streets in Riverside South. It is anticipated, but not represented or guaranteed, that the City of New York will accept dedication of one of these streets (i.e., Riverside Boulevard), a section of which is adjacent to the Building, when the street is constructed. If the City of New York does not accept dedication of Riverside Boulevard, Sponsor or an Affiliate of Sponsor will retain ownership of the street and shall be responsible for maintenance, cleaning and repair of, and removal of snow from, this street. Purchasers are advised that Sponsor or its Affiliate may, at its option, charge the Condominium for its pro-rata share of the real estate taxes, if any, payable with respect to Riverside Boulevard, based on the linear square footage of the portion of the street abutting the Property, as calculated from time to time by Sponsor or its Affiliate. If Sponsor is not in existence when and if the City should fail to accept dedication, an Affiliate of Sponsor will retain ownership of Riverside Boulevard and shall be responsible for maintenance, cleaning and repair of the street, subject to the right to charge the Condominium for its pro-rata share of real estate taxes payable with respect thereto as aforesaid. However, inasmuch as the City is obligated under the Mapping Agreement to accept dedication of the street once it is substantially completed, Sponsor believes, but does not warrant or represent, that the City's failure to accept dedication of the street is only a remote possibility.

8. **62nd Street Public Access Area.**

(a) The portion of West 62nd Street located between Freedom Place and Riverside Boulevard is a "Public Access Area" as defined in the Mapping Agreement and Restrictive Declaration, rather than a public street, and thus will not be dedicated to the City of New York. Specifically, the area extending (i) in height, from the top of the ground floor structural slab of the Building (and from the plane created by extension of that slab to the western portion of the Development Parcel to the immediate south of the Building (i.e., "***Parcel K***"), which plane is the top of the anticipated ground floor structural slab of the building anticipated (but not represented or warranted) to be built on Parcel K (such building, "***Building K***"), inclusive of all waterproofing on the slab(s), through and including (x) the finished surface of West 62nd Street, (y) an approximately 15-foot width of sidewalk on the north side of West 62nd Street and (z) an approximately 10-foot width of sidewalk on the south side of West 62nd Street (plus, at such time, if any, that Building K is constructed, an additional approximately 5-foot width of sidewalk on the south

side of West 62nd Street), (ii) in width, from the outside face of the southern exterior wall of the Building approximately 60 feet south to the outside face of the northern exterior wall of Building K, and (iii) in length, from the eastern property line of the Development Parcel located to the immediate east of the Property (i.e., "***Parcel J-2***") to the western building line of the Property, and including all roadways, roadway structural systems, sidewalks, street signs, street lights and standard street furniture erected in, on or through this area (but excluding any and all planters, as the planters will belong to the building adjacent to which they are installed), and also including all storm drains and pipes located in, on or through this area to and including the pipes' first connection (i.e., to a building main or otherwise), comprises the "***62nd Street Public Access Area***." Upon completion of the 62nd Street Public Access Area as contemplated by the Mapping Agreement, same is to be conveyed to the Riverside South Property Owners Association. The 62nd Street Public Access Area thus is not part of the Property and will not be part of the Condominium.

(b) All of the 62nd Street Public Access Area is being constructed by Sponsor in connection with construction of the Building.

(c) Pursuant to the Restrictive Declaration, Mapping Agreement and Riverside South Property Owners Declaration, a "***Public Access Easement***" must be granted over the 62nd Street Public Access Area, once the 62nd Street Public Access Area is completed. The Public Access Easement will be a permanent surface level (and above) easement for use by the City of New York and the general public for vehicular and pedestrian access. The rules and regulations of the New York City Department of Transportation ("***DOT***") shall apply to the Public Access Easement in the same manner as if the Public Access Easement were a public street. Thus, DOT may place traffic signs within the easement area for regulation of traffic and parking, and all laws pertaining to vehicular and pedestrian traffic and parking shall apply and shall be enforceable by the City of New York, in the same manner as if the Public Access Easement were a public street.

(d) Once all or a portion of the 62nd Street Public Access Area is conveyed to the Riverside South Property Owners Association, even if the Public Access Easement is not yet granted, it will be the obligation of the Owner of Parcel J-2, as the "Dominant Owner" (as defined in the Riverside South Property Owners Declaration) of the 62nd Street Public Access Area (and, once granted, the Public Access Easement thereon), to implement and oversee the maintenance and repair of same, including any structural supports, in accordance with the standards of DOT for maintenance of public streets. The cost of such physical maintenance and repair will be shared proportionately by the Owner of Parcel J-2, the Owner of Parcel J-1 (i.e., the Board of Managers of The Aldyn) and the Owner of Parcel K, in accordance with the proportions provided for in the Riverside South Property Owners Declaration. The Owner of Parcel J-2 shall bill the Owner of Parcel J-1 (i.e., the Board of Managers of The Aldyn) and the Owner of Parcel K, for their respective proportionate shares of this expense, which may include, without limitation, the eventual creation of a reserve fund for future repair and maintenance work, as the Owner of Parcel J-2 shall in its discretion determine, and each of the Owner of Parcel J-1 (i.e., the Board of Managers of The Aldyn) and the Owner of Parcel K shall pay its respective share to the Owner of Parcel J-2. The projected operating budget for the anticipated First Year of Condominium Operation of The Aldyn does not include expenses associated with the maintenance of the Public Access Area, as Sponsor does not expect any such expenses to be incurred during said first year. As discussed below in Special Risk #9, construction of the 62nd Street Public Access Area is and will be ongoing. Sponsor estimates (but does not represent or warrant) that the 62nd Street Public Access Area will be conveyed to the Riverside South Property Owners Association on or about the commencement of the First Year of Condominium Operation, and that at approximately that time, the Condominium will become responsible for its proportionate share of the cost to maintain and repair the area including, without limitation, any reserve fund therefor. In the unlikely event any such expenses are incurred during the First Year of Condominium Operation, Sponsor will pay such expenses on behalf of the Condominium, and the Board shall not have any liability for same. See Part I, Section U of this Plan, entitled "Agreements Binding on the Condominium" for further information.

9. **Construction Rights Respecting 62nd Street Public Access Area**. The current partial temporary certificate of occupancy ("***TCO***") for the Building issued by Department of Buildings covers the sub-cellar

level to the 28th floor. Sponsor will renew and extend the TCO on or before expiration of same, and will make the TCO, as so renewed and extended, available for review and copying, at Purchaser's expense, in the Sales Office. Purchasers are advised that although the Building is substantially complete, construction of the Building is ongoing. Accordingly, during construction of the Condominium, Sponsor will have the right to use the 62nd Street Public Access Area to facilitate construction of the Building and to complete construction of the 62nd Street Public Access Area. The developer of Parcel J-2 will have the same rights in connection with construction of Building J-2 and the developer of Parcel K will have the same rights in connection with construction of Parcel K. Purchasers will have no right to rescind their Purchase Agreements, and Unit Owners will have no claim against Sponsor due to noise or disruption created by the construction of, the 62nd Street Public Access Area and the Public Access Easement thereon, or due to the use of the 62nd Street Public Access Area and the Public Access Easement thereon for construction materials and equipment by Sponsor or the developers of Parcel J-2 and Parcel K. See Part I, Section O of this Plan, entitled "Rights and Obligations of Sponsor" for further information.

10. **Miller Highway.** The West Side Highway (the elevated portion of which between 59th Street and 72nd Street is also known as the Miller Highway) is located between the Property and the Hudson River. Under the Restrictive Declaration and other applicable documents as currently written, the West Side Highway may be relocated by the City of New York, subject to Federal, State and local government approvals, to a point closer to the Property, but such relocation may be underground (i.e., a covered roadway) under Riverside Boulevard and portions of the future Park Areas. Sponsor makes no representation or warranty as to if or when the City of New York will exercise its right to cause the relocation of the Miller Highway, or whether the necessary approvals will be granted, or how close to the Property the Miller Highway will be if it is relocated. See Part I, Section U of this Plan, entitled "Agreements Binding on the Condominium" for further information.

11. **Model Tower Unit**. Purchasers are advised that there may be certain design elements included in a model Tower Unit that are not offered for sale. Purchasers should consult the Floor Plans shown in Part II of this Offering Plan and consult Sponsor with any questions as to precisely what design elements their Tower Unit will include. See Part I, Section C of this Plan, entitled "Description of Property and Improvements" for further information.

12. **No Financing Contingency.** Although a Purchaser is free to apply for a loan to finance the purchase of a Tower Unit, the Purchase Agreement that Purchaser shall be required to sign is not contingent upon Purchaser obtaining such financing. Accordingly, if a Purchaser applies for and is denied a loan, Purchaser shall still be obligated to close under the Purchase Agreement. If Purchaser fails to close under the Purchase Agreement, the Purchase Agreement is subject to termination and upon such termination, Purchaser shall forfeit the Down Payment paid under the Purchase Agreement as liquidated damages. See Part I, Section J of the Plan entitled "Procedure to Purchase" for further information.

13. **Master Escrow Account.** Down Payments are anticipated to be deposited by Escrow Agent with Capital One Bank (the "***Escrow Bank***") at the Escrow Bank's branch located at 845 Third Avenue, New York, New York 10022. All Down Payments will be placed initially in a non-interest bearing checking portion of the Master Escrow Account. Purchaser must deliver the applicable Form W-8 or Form W-9 executed by Purchaser or the designated interest-recipient, as applicable, together with the Purchase Agreement, Down Payment and the interest-recipient designation form, if applicable, before the Down Payment can be deposited into an interest-bearing sub-escrow savings account of the Master Escrow Account established pursuant to this Offering Plan. Subject to the conditions discussed in this paragraph, in accordance with the regulations of the Federal Deposit Insurance Corporation ("***FDIC***") and pursuant to the terms of the Dodd-Frank Wall Street Reform Act, as amended (the "***Dodd-Frank Act***"), as of the date of this Plan deposits at Escrow Bank in a Purchaser's name are anticipated to be covered by FDIC insurance to a maximum of $250,000. Purchasers of Units having a Purchase Price in excess of $1,666,666 and thus requiring Down Payments in excess of $250,000 are advised accordingly. In addition, Purchasers are advised that while the Down Payment is in the non-interest bearing checking portion of the Master Escrow Account, the Down Payment may not be fully federally insured even if the Down Payment does not exceed

$250,000. Subject to the foregoing, Sponsor is advised that the FDIC advises consumers that for purpose of computing insurance coverage, all deposits in a party's name in a banking institution are added together and insured to a maximum of $250,000, in the aggregate. Accrued interest through the date of a financial institution's failure also is included when calculating insurance coverage. Thus, if a Purchaser already has or opens an account at Escrow Bank in the same name in which the Down Payment is deposited, and should the Escrow Bank fail and the FDIC insurance be called upon, the funds in that account will be aggregated with the Down Payment and insured to a maximum of $250,000. The FDIC further advises consumers that a depositor cannot increase FDIC insurance coverage by dividing funds owned in the same ownership category among different accounts in the same name. No representation is made by Escrow Agent or Sponsor regarding any further amendment of the Dodd-Frank Act after the date of this Plan or that the FDIC will insure any depositor's funds, if and when called upon to do so. Neither Escrow Agent or Sponsor will incur any liability whatsoever under this Plan or otherwise if the FDIC, when and if called upon, fails or refuses to insure the Down Payment (or any other funds maintained by Purchaser in Escrow Bank) or if the FDIC insures only a portion thereof. See Part I, Section J, entitled "Procedure to Purchase," for further discussion.

14. **Advertising.** The Purchase Agreement includes Purchaser's covenant that Purchaser shall not list the Tower Unit for resale or rental with any broker or on-line service, or advertise or otherwise offer, promote or publicize the availability of the Tower Unit for sale, lease or other occupancy, without Sponsor's prior written consent, prior to the closing of title to a Tower Unit. In addition, the Purchase Agreement includes Purchaser's covenant that Purchaser (except if Purchaser is purchasing for Purchaser's own occupancy) shall not advertise, list or sell a Tower Unit acquired from Sponsor for twelve (12) months after acquisition of such Tower Unit (provided however, such limitation shall not apply from and after the date that the Sponsor conveys title to all of the Tower Units). Any conveyance in violation of the foregoing will be voidable by Sponsor and Purchaser shall be liable to Sponsor for damages arising out of any breach of said covenants, which shall survive the closing of title under the Purchase Agreement. See Part I, Section J of the Plan entitled "Procedure to Purchase" for further information.

15. **Transfer Taxes; Mansion Tax.**

(a) Purchasers are advised that as is common in condominium offerings in New York City, and as more fully discussed in this Plan, Purchasers will be required pursuant to the Purchase Agreement to pay the New York City Real Property Transfer Tax (the "***RPT Tax***") and the NYS Real Estate Transfer Tax (the "***State Transfer Tax,***" and collectively with the RPT Tax, the "***Transfer Taxes***") due on the sale of the Tower Unit. Absent this contractual provision, Transfer Taxes would be a seller's obligation. In addition, at the closing of title to a Tower Unit, a Purchaser shall be responsible for the payment of transfer and other taxes, if any, that are associated with the purchase of a Tower Storage Bin License.

(b) Also, as more fully discussed in this Plan, New York State imposes a transfer tax upon a Purchaser of a Tower Unit in the amount of 1% of the consideration for the Unit, where the consideration is $1,000,000 or higher (the "***Mansion Tax***"). For purposes of consideration subject to the Transfer Taxes and Mansion Tax, the NYC Department of Finance and the NYS Department of Taxation and Finance include the aggregate of any Transfer Taxes payable by Purchaser under the Purchase Agreement. Accordingly, with respect to the Mansion Tax, even though a Purchase Price might be less than $1,000,000, it is possible that the Purchase Price, when grossed up by the aggregate of all Transfer Taxes payable by Purchaser, and possibly by the amount of any Tower Storage Bin Price, might be in excess of $1,000,000, thereby subjecting the transaction to the Mansion Tax. See Part I, Section N of the Plan entitled "Closing Costs and Adjustments" for further information.

16. **Special Work.** Although Sponsor does not anticipate negotiating with Purchasers to upgrade their Tower Units, Purchasers are advised that if Sponsor agrees to upgrade or provide extras to a Tower Unit, or to combine two or more Units into one or more Units, at a cost to Purchaser in addition to the Purchase Price for the Tower Unit, Sponsor may require that Purchaser pay these funds before Purchaser's Tower Unit Closing. If Purchaser is required to pay funds for upgrades or extras or Unit combinations prior to the Tower Unit Closing, the

funds initially may be placed by Sponsor in escrow with Escrow Agent. Any such funds in escrow may be released by Escrow Agent to Sponsor or to anyone else Sponsor shall designate, upon Sponsor's written request, prior to closing under the Purchase Agreement, for costs incurred in connection with such upgrades/extras or combinations. As a result, if a Purchaser who has deposited upgrades/extras or combination funds with Sponsor is entitled to and does rescind the Purchase Agreement, Purchaser will not receive a refund of any such funds required to cover costs incurred by Sponsor in connection with such upgrades or extras or combinations, or which will be necessary to restore the Tower Unit to its original features and configuration prior to the upgrade. See Part I, Section J of the Plan entitled "Procedure to Purchase" for details.

17. **Services and Amenities.** The services and amenities described in the Plan have been budgeted for the First Year of Condominium Operation. Purchasers are advised, however, that some of the services and amenities may not be in place and a full complement of Building staff may not be engaged, until the Tower Units are fully occupied. Thus, some services and amenities, including but not limited to the Recreational Facility and Courtyard, may not be in service or operation and some Building personnel may not yet have been engaged, when a particular Purchaser takes occupancy. However, commencing as of the First Tower Unit Closing, there will be sufficient staff employed at the Condominium to operate the Condominium in a safe and first-class manner. At a minimum, the Resident Manager, 1 handyman, 1 concierge, 1 doorman, and 1 porter will be engaged as of the First Tower Unit Closing. Sponsor anticipates, but does not warrant or represent that the full complete Building staff will be engaged within six (6) months of the First Tower Unit Closing. Nevertheless, Purchasers shall be obligated to pay Tower Common Charges as shown on Schedule A if Common Charges are then being collected by the Board of Managers. See Part I, Section C of this Plan, entitled "Description of Property and Improvements" for details.

18. **Distinctive Sidewalk Improvements.** The sidewalks adjacent to the Building are being constructed with tinted rather than white concrete. This tinting qualifies the sidewalks as "distinctive sidewalk improvements" within the parlance of the Department of Buildings. Accordingly, as with any building in the City constructed with similarly tinted sidewalks, the Department of Buildings will require that a "Distinctive Sidewalk Improvement Maintenance Agreement" be entered into with respect to maintenance of the sidewalks. See Part I, Section U of the Plan, entitled "Agreements Binding on the Condominium" for further information.

19. **Potential Loss of Down Payment.** A Purchaser who fails to pay the balance of the Purchase Price due Seller under the Purchase Agreement on the Original Scheduled Closing Date or any permitted adjournment thereof, or fails to honor any other obligation under the Purchase Agreement, will be in default under the Purchase Agreement. Sponsor or Sponsor's Closing Counsel on behalf of Sponsor shall notify Purchaser of such default in writing, shall specify the reason Purchaser is in default and shall grant Purchaser a period of at least thirty (30) days within which to cure said default. Sponsor reserves the right to make time of the essence with respect to Purchaser's opportunity to cure any default within the specified cure period. After the specified cure period expires, if Purchaser's obligations remain unsatisfied, Sponsor may terminate the Purchase Agreement, retain the Down Payment (including any Supplementary Payment that Purchaser may have made in consideration of Sponsor's granting an adjournment of the Closing as described below) together with interest earned thereon (if any) as liquidated damages, and sell the Tower Unit to another Purchaser as if the Purchase Agreement had never been entered into. See Part I, Section J, entitled "Procedure to Purchase" for further discussion.

20. **Supplementary Payment.** If Purchaser requests more than one adjournment of the Original Scheduled Closing Date, or if Purchaser requests an adjournment of the Original Scheduled Closing Date in excess of thirty (30) days, Sponsor shall have the right to require that as a condition of the adjournment Purchaser must deposit a Supplementary Payment in the amount of up to 5% of the Purchase Price for the Unit(s) being purchased into escrow with the Escrow Agent, which additional payment shall be deemed part of and shall be handled in the same manner as the Down Payment already paid by Purchaser. Sponsor also shall have the unilateral right to make time of the essence with respect to Purchaser's obligation to close on any rescheduled closing date to which Sponsor consents. A time of the essence obligation means that if Purchaser fails to close on the rescheduled closing date for any reason whatsoever, Sponsor has the right to terminate the Purchase Agreement

and Purchaser risks forfeiting the Down Payment and any Supplementary Payment, together with all interest earned thereon, as liquidated damages. See Part I, Section J of the Plan, entitled "Procedure to Purchase" for further discussion.

21. **Adjournment Penalties.** If Purchaser is not ready to close on the Original Scheduled Closing Date, any adjournment of the closing granted by Sponsor at Purchaser's request will, at Sponsor's discretion, be on the condition that (i) all adjustments required to be made at closing be made as of the Original Scheduled Closing Date, and (ii) Purchaser shall pay Sponsor at closing, by unendorsed personal certified or bank check drawn on a bank that is a member of the New York Clearinghouse Association, 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. The provisions of this paragraph shall not be applicable if, through no fault of Purchaser, Sponsor adjourns the closing date. However, the provisions shall apply to any postponements by Purchaser of such agreed-upon adjourned closing date. Sponsor reserves the right to waive any or all of the provisions of this paragraph. See Part I, Section J of the Plan, entitled "Procedure to Purchase" for further details.

22. **Security for Sponsor Obligations.** Sponsor represents that (i) once Common Charges are assessed against Units, Sponsor will pay all Common Charges assessed against the Units Sponsor owns while Sponsor owns the Units, (ii) Sponsor will pay Special Assessments, if any, assessed against the Units Sponsor owns while Sponsor owns the Units, (iii) Sponsor will pay all real estate taxes assessed against the Units Sponsor owns while Sponsor owns the Units and (iv) Sponsor will complete construction of the Building. Purchasers are advised, however, that as is typical with a new construction condominium offering plan in New York City, no bond or other security has been posted by Sponsor to secure payment of these obligations or to complete construction of the Condominium. Sponsor represents that it has the financial resources to meet such obligations with respect to all Units while Sponsor owns same, and to complete construction of the Building. See Part I, Section O entitled "Rights and Obligations of Sponsor" for additional information.

23. **Board of Managers**

(a) The Condominium is currently governed by a 6-member Board of Managers (the "***Board of Managers***" or the "***Board***"). The Board is comprised of five (5) members who serve as a Residential Board (the "***Residential Board***"; each member thereof, a "***Residential Board Member***" and collectively, the "***Residential Board Members***") appointed by the Initial Tower Unit Owner and the Rental Unit Owner, and one (1) member appointed or elected by the Non-Residential Unit Owners (the "***Non-Residential Representative***"). The Residential Board functions as a sub-board of the Board of Managers, with the power and authority to make all decisions and take all actions affecting exclusively the operation of the Residential Area. Three (3) Residential Board Members have been appointed by the Initial Tower Unit Owner and two (2) Residential Board Members have been appointed by the Rental Unit Owner. The Residential Board Members appointed by the Initial Tower Unit Owner also function, collectively, as a sub-board of the Residential Board, with the power and authority to make all decisions and take all actions affecting exclusively the operation of the Tower Area (such sub-board, the "***Tower Board***"; each member thereof, a "***Tower Board Member***" and collectively, the "***Tower Board Members***"). Likewise, the Residential Board Members appointed by the Rental Unit Owner also function, collectively, as a sub-board of the Residential Board, with the power and authority to make all decisions and take all actions affecting exclusively the operation of the Rental Area (such sub-board, the "***Rental Board***"; each member thereof, a "***Rental Board Member***" and collectively, the "***Rental Board Members***"). Thus, each Residential Board Member appointed by the Initial Tower Unit Owner also serves as a Tower Board Member, and each Residential Board Member appointed by the Rental Unit Owner also serves as a Rental Board Member.

(b) During the First Annual Meeting of Unit Owners the Tower Unit Owners shall elect or appoint Tower Board Members, the Rental Unit Owner shall appoint Rental Board Members and the Non-Residential Unit Owners shall elect or appoint the Non-Residential Representative. Accordingly, on the date of the First Annual Meeting of Unit Owners the current Board members will resign and a new 6-member Board of

Managers will be established as follows: (i) three (3) Residential Board Members (who also serve as Tower Board Members) shall be elected or appointed by the Tower Unit Owners, including Sponsor, (ii) two (2) Residential Board Members (who also serve as Rental Board Members) will be appointed by the Rental Unit Owner; and (iii) the Non-Residential Representative shall be elected or appointed by the Non-Residential Unit Owners.

(c) Sponsor will have voting control over the Board of Managers, the Residential Board and the Tower Board until the later to occur of (i) closing of title to 95% of the Tower Units offered under the Offering Plan, or (ii) issuance by the City of New York of a permanent certificate of occupancy for the Building ("***Initial Control Period***"). Accordingly, Sponsor may appoint all of the Residential Board Members during the Initial Control Period. Sponsor may, at its discretion, relinquish voting control of the Board of Managers, the Residential Board and the Tower Board prior to expiration of the Initial Control Period. While Sponsor is the Owner of the Rental Unit, Sponsor shall have the right to appoint the two (2) Rental Board Members and thus control the Rental Board. Furthermore, while Sponsor is the Owner of the Non-Residential Units, Sponsor shall have the right to appoint the Non-Residential Representative as well.

(d) After expiration of the Initial Control Period, Sponsor shall continue to have the right to designate one (1) Tower Board Member as long as Sponsor owns at least one (1) Tower Unit. When Sponsor no longer owns any Tower Units, then at the annual meeting of Unit Owners next following that date, Sponsor's final Tower Board Member shall step down and a replacement for Sponsor's final Tower Board Member shall be elected. At all annual meetings (both during and after the Initial Control Period) of Unit Owners or any subgroup thereof, Sponsor shall have the right to vote for non-Sponsor candidates nominated for election to the Board of Managers, the Residential Board, the Tower Board and the Rental Board, as applicable, in accordance with Sponsor's ownership of Units and the number of votes attributable to such Units.

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

(f) For the longer of (i) the period during which Sponsor owns Units representing at least 25% in Common Interest, or (ii) the period ending on the date Sponsor shall have obtained a permanent certificate of occupancy for the Building, but in no event in either case for longer than a period ending five (5) years after the date of the First Tower Unit Closing (such period, the "***Sponsor Veto Control Period***"), the Board of Managers is restricted from taking certain actions without Sponsor's prior consent.

(g) The By-laws of the Condominium do not include a provision requiring that at the end of the Initial Control Period, a majority of the Tower Board Members must be individual Unit Owners or Spouses of individual Unit Owners, or individual principals or authorized designees of Unit Owners that are entities who occupy their Units (i.e., "owner-occupants") unrelated to Sponsor and its principals. Accordingly, at the end of the Initial Control Period, it is possible that representatives of investor Owners who rent out rather than personally occupy their Tower Units, may comprise a majority of the Tower Board Members. Owner-occupants and non-resident Tower Unit Owners, including Sponsor, may have inherent conflicts on how the Condominium should be managed because of their different reasons for purchasing (i.e., purchase as a home as opposed to purchase as an investment).

(h) See Sections of the Plan entitled "Control By Sponsor" and "Rights and Obligations of Board of Managers/Summary of By-law Provisions" as well as the By-laws for additional information about the items discussed in this Special Risk #23.

24. **Intention to Sell.**

(a) Sponsor advises Purchasers it is Sponsor's intention, in good faith, to sell rather than rent Tower Units. However, Sponsor reserves the unconditional right to rent, rather than sell, Tower Units.

Because Sponsor is not limiting the conditions under which it will rent, rather than sell, Tower Units, Sponsor is not committed to selling more Tower Units than the 15% of Tower Units necessary to declare the Plan effective. Therefore, it is possible that Purchasers who buy for their own occupancy ("owner-occupants") may never gain effective control of the Condominium.

(b) Sponsor reserves the further right to sell to Purchasers who intend to be owner-occupants or investors. Investor-Purchasers may, in turn, rent out their Units, and accordingly, some Tower Units may not be used for personal occupancy of the Owner. As a result, some Tower Units may be occupied by renters rather than Owners. Also, since the Board of Managers does not have the right to limit purchasers for investment rather than personal occupancy, as discussed in the Plan, there may be, from time to time, a substantial percentage of Tower Unit Owners who are not occupants of the Condominium. It is possible that Unit Owners who are owner-occupants may have different interests than Unit Owners who purchase for investment.

(c) Sponsor reserves the right to offer the Tower Units for sale in such order as it determines, and to hold one or more Tower Units off the market at any time for lease, license, future sale, or otherwise. In addition, Sponsor retains the right to limit the number of sales to any one Purchaser, to sell more than one Tower Unit to a particular Purchaser and to make bulk sales of Tower Units (defined herein as a sale or transfer of 10 or more Tower Units) to one or more Purchasers. If Sponsor makes a bulk sale of all or some of its Tower Units, the transferee shall be deemed a successor-Sponsor under the Plan. See Part I, Sections A and O of the Plan, entitled "Introduction" and "Rights and Obligations of Sponsor," respectively, for further details.

25. **The Shared Garage**. Parking will be provided in the Garage Units located on the cellar and sub-cellar levels of the Condominium. The Garage Units and the adjacent parking garage anticipated to be built at the first floor and cellar levels of Building J-2 will be operated as a single combined garage (the "***Shared Garage***") containing approximately 232 parking spaces to be used by the residents of the Building and the residents of Building J-2, as well as members of the public. The sole vehicular access to the Shared Garage will be via an access ramp constructed on Parcel J-2. Accordingly, it is anticipated that the Garage Unit Owners and the Owner of Parcel J-2 (or, if a condominium shall then be established on Parcel J-2, the owner of the condominium unit comprising the garage in Building J-2) will enter into an agreement (the "***Garage Easement Agreement***"), to be recorded against the Garage Units and Parcel J-2 (or, if a condominium shall then be established on Parcel J-2, against the condominium unit comprising the garage in Building J-2), that will, among other things, (i) establish the easements pursuant to which the Garage Units are connected with the garage in Building J-2 to form the Shared Garage, and (ii) govern the operation and maintenance of the Shared Garage. As vehicular access to the Shared Garage will be available only from Building J-2, parking spaces will not be available at the Property until the Building J-2 garage is constructed. Sponsor anticipates that access to and parking spaces in the Shared Garage should become available in or about Spring 2011. Sponsor anticipates, but does not represent or warrant, that it will lease or sell the Garage Units to an independent garage operating company, which will not be affiliated with Sponsor. The rates will be set by the garage operating company and will be posted at the Shared Garage. As the Shared Garage will be open to the public, the foregoing shall not be deemed to be a representation that there will be parking available for all residents of the Building. Subject to the sole discretion of the garage operator, parking spaces in the Shared Garage may be available on a priority basis to the residents of the Building and the residents of Building J-2. See Part I, Sections A, C and U of the Plan entitled "Introduction," "Description of Property and Improvements" and "Agreements Binding on the Condominium," respectively, for further details.

26. **The Courtyard**. There will be a landscaped courtyard at the ground floor level of the Building (the "***Courtyard***"), located partly on the Property and partly on Parcel J-2 (and surrounded by the Building and Building J-2), for the use of residents of the Building and Building J-2. Accordingly, Tower Unit Owners will share use of the Courtyard with residents of the Rental Apartments, as well as with the residents of Building J-2. The Board of Managers and the Owner of Parcel J-2 will each be Courtyard Members of the Shared Facilities Operating Association, which will be responsible for the operation and maintenance of the Courtyard pursuant to terms of the Shared Facilities Declaration. The Courtyard will be operated by the SFOA as described below. The SFOA will

assess each Courtyard Member assessments ("***Courtyard Assessments***") for its share of the cost of operating and maintaining the Courtyard. If the Board of Managers, as a Courtyard Member, fails to pay any Courtyard Assessment, the SFOA may take action against the Board for such assessment, or against individual Tower Unit Owners and the Rental Unit Owner for their proportionate share of such assessment. In addition, if any Courtyard Assessment payable by the Condominium to the SFOA shall remain unpaid for sixty (60) days after the due date thereof, the right of residents of the Tower Units and Rental Apartments to use the Courtyard shall be suspended (by such means as the SFOA Board shall elect, in its discretion) until such amounts plus any accrued late charges are paid in full. Sponsor anticipates that the Courtyard should be available for use in or about Spring 2011. See Part I, Sections A, Q and U entitled "Introduction," "Rights and Obligations of Unit Owners/Summary of By-law Provisions" and "Agreements Binding on the Condominium," respectively, for further information.

27. **Riverside South Park Areas.** The Park Areas being developed as part of the Riverside South development are being developed in phases. Phase I, Phase II, Phase III, Phase IV and the playground included in Phase V have been completed. The balance of Phase V, as well as proposed Phases VI and VII, of the Park Areas remain to be built. Each developer of a Development Parcel in Riverside South is obligated pursuant to the Restrictive Declaration, Mapping Agreement and Operating Agreement to pay a defined portion of the cost of construction of the Park Areas in conjunction with development of that developer's Development Parcel to a designated party responsible for building the Park Areas in conjunction with the City of New York. As Sponsor owns only the Property, Sponsor makes no representation as to any future development of Development Parcels in Riverside South and the requisite appurtenant Park Areas and streets other than to confirm that Sponsor has contributed all payments required to be contributed by the developer of Parcel J-1 toward construction of the Park Areas. The Park Areas are being developed in conjunction with the City of New York. As of the date of this Plan, the City has suspended development of the Park Areas and has not indicated when it will recommence development of the Park Areas. Accordingly, Sponsor does not represent or warrant that all or any portion of the Park Areas or any other components of Riverside South will be built, or if built, when construction will commence or be completed. See Part I, Section A of the Plan entitled "Introduction" for further details.

28. **Security.** While the Condominium is being constructed and Units are being offered for sale and rent there will be a greater number of visitors to and pedestrian and vehicular traffic through the Building than is expected to be the case once construction is completed. No representation or warranty is made as to the length of time the construction, sales or leasing period, if applicable, will continue. Further, no representation is made by Sponsor that the number and type of personnel employed at the Property or the security systems and procedures installed in and implemented at the Building or elsewhere in or on the Property, will prevent personal injury or damage to or loss of personal property. Neither Sponsor, Selling Agent nor Managing Agent shall be liable for any loss or damage to person or property that may occur from the failure of the security systems established by the Board of Managers, including, without limitation, procedures for delivery of packages, at the Project. See Part I, Section C entitled "Location and Area Information" for additional details.

29. **Construction Considerations.** Construction is a complicated process requiring the coordination of numerous tasks, contractors and suppliers, and the balancing of complex mechanical and architectural systems. No assurance can be or is given with regard to the accuracy of any projected completion dates set forth in this Offering Plan. During the first years of Condominium operation, it is anticipated that construction workers and related personnel will be at the Property from time to time completing construction of the Project, making adjustments and corrections, and performing various other tasks related to completion of construction and Sponsor's undertakings and obligations with respect to same. During any of these periods, various Building systems, including but not limited to water supply, air conditioning, heating, ventilation and elevators, may need to be shut down temporarily. Further, Sponsor may choose not to fully complete decorations of common areas of the Building, including, without limitation, lobbies or corridors, installation of light fixtures in common areas, hanging of wall coverings or laying of carpeting, etc., until that particular portion of the Building is complete or a particular floor is fully occupied by Tower Unit Owners or tenants of the Rental Unit, as applicable. The Tower Board may refuse to permit a Tower Unit Owner to perform alterations in a Tower Unit until such time as a permanent

certificate of occupancy has been obtained for the Building. In any event, all construction being considered by a Tower Unit Owner prior to the time a permanent certificate of occupancy for the Building is issued, must be approved by Sponsor as well as the Tower Board before it may be undertaken. Certain services, such as telecommunications, and other similar services, may be provided by outside suppliers, and delays in provision of these services by such outside suppliers, are not and will not be the responsibility of Sponsor and Sponsor shall have no liability in connection therewith. Such suppliers may not provide these services until occupancy of the Building has reached certain threshold levels. Portions of the Building, such as the Tower Storage Bins, Recreational Facility, Courtyard and Shared Garage, may be completed after some or all of the Units are completed, and thus after Unit Closings commence. The fact that a particular portion of the Building, or a particular amenity is not completed or otherwise is not available for use by a Unit Owner, shall not be a basis for a Purchaser to refuse to close title to Purchaser's Tower Unit, nor shall it serve as a basis for any claim against Sponsor. In addition, the presence of hoists or construction elevator shafts, or similar temporary construction facilities, may delay the closing of title to certain Tower Units or lines of Tower Units, until such hoists, elevators or other temporary facilities are no longer needed and are removed. During the period when Sponsor is completing construction of the Building, moves by Tower Unit Owners into the Building may be restricted to certain periods when the elevators and other access elements are not being used by the construction trades. Certain Tower Units have been, and will be, completed before others. The current partial TCO for the Building covers the sub-cellar level to the 28th floor. Sponsor will renew and extend the TCO on or before expiration of same, as construction proceeds. Purchasers thus should be aware that they may be required to close title to their Tower Units while construction in other Units and other parts of the Building is continuing, possibly for an extended period of time, and that noise, dust and other objectionable conditions inherent in a construction site may inconvenience or disturb Tower Unit Owners after they have taken occupancy of their Units. Sponsor will not be liable to Unit Owners for any inconvenience or disturbance arising out of the fact that the Project is under construction. See Part I, Section O entitled "Rights and Obligations of Sponsor," for additional information.

30. **Real Estate Taxes; RPTL Section 421-a Real Estate Tax Abatement.** In Schedule A to this Plan, Sponsor has projected real estate taxes attributable to Tower Units for the First Year of Condominium Operation. Projections were based on the assumption that real estate taxes will be allocated among Tower Units proportionately, based on Common Interest. The taxing authorities for the City of New York, may, however, use a different method of allocating taxes (e.g., Tower Unit offering prices or other method). Thus the projections in Schedule A are only estimates and not representations or warranties as to amount of real estate taxes that will be payable by any Unit Owner. In addition, Sponsor has applied to the City of New York for real estate tax benefits for the Property pursuant to NYS Real Property Tax Law ("***RPTL***") Section 421-a ("***Section 421-a***"). As the Property is located in the geographic exclusion area for such tax benefits, Sponsor intends to obtain such real estate tax benefits through the purchase of negotiable certificates issued by the NYC Department of Housing Preservation and Development ("***HPD***"). Section 6-08(m) of the rules and regulations governing the Section 421-a Program provides that HPD shall issue negotiable certificates certifying that affordable units have been created pursuant to a written agreement in compliance with Section 6-08 of such regulations. Such negotiable certificates will provide that a specified number of dwelling units in the geographic exclusion area are entitled to receive Section 421-a benefits. Although Sponsor has purchased sufficient negotiable certificates to provide for the Section 421-a benefits discussed herein, Sponsor does not represent, warrant or guaranty that the Property will in fact receive such real estate tax benefits. Sponsor anticipates, but does not represent, warrant or guaranty that the Section 421-a benefits will take effect before Unit closings commence. There is no guaranty or assurance that Section 421-a benefits will be awarded to the Project, or when they will take effect if they are awarded. The fact that Section 421-a benefits are not in effect at the time of a Unit Closing, or that they are never granted to the Project, shall not be a basis for a Purchaser to refuse to close or to rescind a Purchase Agreement, or to claim against Sponsor. If for any reason the Section 421-a benefits are not awarded to the Project, the Units will be subject to full taxation (as discussed in Note #6 to Schedule A) without the benefit of any abatement or exemption. **SPONSOR MAKES NO REPRESENTATION THAT THE ASSESSED VALUE OF THE PROPERTY, THE UNIT ALLOCATIONS IN SCHEDULE A, OR THE TAX RATE USED TO MAKE THE PROJECTIONS IN SCHEDULE A WILL REMAIN UNCHANGED FROM THE AMOUNTS DISCUSSED IN SCHEDULE A. SPONSOR MAKES NO REPRESENTATION AS TO THE METHODOLOGY THE CITY TAX ASSESSOR WILL USE TO ALLOCATE ASSESSED VALUE AMONG THE**

UNITS. Further, it is possible that real estate taxes for the First Year of Condominium Operation (in the event there are no Section 421-a benefits in effect), would be less than for the second year of operation with Section 421-a benefits in effect, because during the first year it is possible the Property will be assessed as a progress assessment rather than an assessment for a completed building, and this would be a substantially lower assessment. Notwithstanding the foregoing, Sponsor represents that as of the date of this Plan, Section 421-a benefits have not yet been applied to the Property by the City of New York, and the Property remains, for the time being, subject to full taxes. When and if, after separate real estate tax assessments have been established for each Tower Unit, Section 421-a benefits are applied to the Tower Units and are in effect, the benefit will be retroactive and Tower Unit Owners may apply to the City of New York for a refund for any taxes overpaid for the period of Tower Unit Owner's ownership of the Tower Unit. See the "Notes to Schedule A" found in Part I, Section E of the Plan and Part I, Section S of the Plan under the sub-heading entitled "Real Estate Tax Benefits" for further information. See also the opinions of Real Estate Tax Counsel in Part II of the Plan.

31. **No Condominium Terrorism Insurance; Requirement of Unit Owner Insurance.**

(a) Purchasers are advised that the Condominium's proposed insurance coverage for the First Year of Condominium Operation does not include terrorism insurance, which is typically not maintained in the City of New York for residential buildings. There is no assurance that such insurance will be available in the future or at a price that the Board would be prepared to spend. It can reasonably be anticipated that without terrorism insurance, in the event of a terrorist attack, the Property would not be insured or would have insufficient insurance to rebuild or repair any damage, Unit Owners could be assessed to cover the costs restoration and failure to pay such assessment could lead to foreclosure of the Unit.

(b) Purchasers are further advised that the Condominium's insurance does not cover individual Units or any property contained in a Unit. The By-laws provide that each Tower Unit Owner will be required to carry and maintain insurance covering Unit Owner's Tower Unit, as is customary for homeownership generally. Such insurance must include (i) coverage for all non-structural elements of the Unit including but not limited to interior partitions, flooring, fixtures and appliances; (ii) coverage for all equipment and personal property in the Unit; and (iii) liability coverage for occurrences in or about the Unit including, without limitation, any appurtenant Loggia, Terrace, Swimming Pool and/or Hot Tub, as shown on Schedule A. See Part I, Section Q of the Plan entitled "Rights and Obligations of Unit Owners/ Summary of By-law Provisions" and the Amended and Restated By-laws in Part II of the Plan for details.

32. **Tower Storage Bins.**

(a) Subject to the right of Sponsor to change the number of Tower Storage Bins, Sponsor expects to construct 75 Tower Storage Bins in a specified area on the sub-cellar level of the Building (collectively, the "***Tower Storage Bin Area***"). Sponsor reserves the right, however, to construct less than or more than 75 Tower Storage Bins and to license less than or more than 75 Tower Storage Bins, and to change the location of the Tower Storage Bins to another area or level of the Building. Sponsor will amend the Plan accordingly if, due to site conditions or marketing considerations, the number or location of Tower Storage Bins changes. Tower Storage Bins will vary in size; however Sponsor anticipates that the majority of the Tower Storage Bins constructed by Sponsor will measure approximately 4' wide x 4' deep x 7' high. Sponsor will offer Purchasers and/or Tower Unit Owners, on a first-come first-served basis, the opportunity to acquire the right to use a Tower Storage Bin through a license with the Tower Board (each a "***Tower Storage Bin License***"). If upon the sale by a Tower Unit Owner of a Tower Unit, such Owner, as Tower Storage Bin licensee, has not sold and assigned the Tower Storage Bin License with respect to such Unit to the purchaser of the Tower Unit or to another Tower Unit Owner in the Building in accordance with the Condominium Documents, or if such Owner simply desires to terminate the Tower Storage Bin License without selling and assigning it, the Tower Storage Bin License will terminate and the right to use the Tower Storage Bin will revert to the Tower Board at no cost to the Tower Board. In such event the Tower Board may offer it

to another Tower Unit Owner and enter into a Tower Storage Bin License with such other Tower Unit Owner, without any liability to the former Tower Storage Bin licensee whatsoever.

(b) A Tower Storage Bin License may be entered into by a Tower Unit Owner, Sponsor or any other party designated by Sponsor, as licensee, and may be used only by a Tower Unit Owner, Sponsor or any other party designated or permitted by Sponsor. Notwithstanding anything in this Offering Plan to the contrary, Sponsor shall have the right to use the Tower Storage Bin Area and/or any Tower Storage Bins not licensed by Unit Owners, even when Sponsor no longer owns any Tower Units at the Building, for storage or any other purpose without payment to the Tower Board of any fee in connection with use of same.

(c) Sponsor will obtain any certificate of occupancy or temporary certificate of occupancy, as is necessary to permit use of the Tower Storage Bin for its intended purpose, prior to retaining any funds paid by a Purchaser to acquire a Tower Storage Bin License. Closing on a Tower Storage Bin License pursuant to a Tower Storage Bin Rider must occur contemporaneously with the Unit Closing. If a Tower Storage Bin is not covered by a temporary or permanent certificate of occupancy at the time Purchaser is closing on the Tower Unit, Purchaser shall be obligated to close on the Tower Storage Bin License simultaneously with the Tower Unit, but the proceeds of the Tower Storage Bin License shall be retained in escrow with Escrow Agent until a temporary or permanent certificate of occupancy covering the Tower Storage Bin is issued. At the time a temporary or permanent certificate of occupancy covering the Tower Storage Bin is issued, Sponsor shall advise Escrow Agent accordingly and shall provide Escrow Agent with a copy of the applicable certificate of occupancy, and Escrow Agent shall thereupon be authorized to release the proceeds of the Tower Storage Bin License sale to Sponsor or to anyone else Sponsor shall designate. Sponsor shall in any event not be entitled to the proceeds of sale of a Tower Storage Bin License until a temporary or permanent certificate of occupancy covering the Tower Storage Bin has been issued. Notwithstanding anything to the contrary in this Plan, Sponsor is not obligated to use the Tower Storage Bin Area for Tower Storage Bins, Sponsor may determine not to construct some or all of the Tower Storage Bins, and Sponsor may use the Tower Storage Bin Area for storage purposes or any other purposes it sees fit and may retain all proceeds of sale or otherwise from any and all licenses or other use of that area regardless of the use of the Tower Storage Bin Area. In the event Sponsor makes any of the foregoing determinations, Purchasers will have no right to rescind their Purchase Agreements and neither Purchasers nor Unit Owners shall have any claim or right as against Sponsor in connection with same. Sponsor shall have the further right at any time and from time to time to surrender all or any portion of the Tower Storage Bin Area to the Tower Board, and the Tower Board shall be obligated to accept same when and if tendered. The Tower Board shall also be obligated to enter into an agreement with Sponsor formalizing Sponsor's license to the Tower Storage Bin Area, should Sponsor request the Tower Board to do so. See Part I, Sections C, J and U entitled "Description of Property and Improvements," "Procedure to Close" and "Agreements Binding on the Condominium," respectively, for additional information.

33. **Sponsor License for Residential Common Elements, Tower Common Elements and Rental Common Elements.** Purchasers are advised that Sponsor has and shall continue to have the right to use or cause to be used the Residential Common Elements, Tower Common Elements and Rental Common Elements pursuant to license agreements with the Residential Board, Tower Board and Rental Board, respectively, and in each case at no cost to Sponsor. The Residential Board, Tower Board or Rental Board, as applicable, shall be obligated to enter into such license agreements with Sponsor, or any other party, at Sponsor's request. Sponsor shall have the right to use, cause to be used, cause the applicable sub-board to enter into licenses for such use and/or sublicense any space so licensed from the applicable sub-board for storage or otherwise even when Sponsor no longer owns any Units in the Condominium. Additionally, Sponsor has and shall retain the right to collect and retain a fee for any such use or occupancy agreements, leases, licenses, sublicenses, or other fees it collects in connection with the use of such space. See Part I, Section C entitled "Description of Property and Improvements," under the subheading "Common Elements" and Section U entitled "Agreements Binding on the Condominium" for further information.

34. **Resident Manager's Unit.** On or about the closing of title to all Tower Units offered under this Plan, Sponsor will sell Tower Unit 1206 in the Condominium (or, at Sponsor's option and pursuant to an

amendment of this Plan, another Tower Unit of approximately the same size, sales price and Resident Manager's Closing Cost) to the Board of Managers to be used as the Resident Manager's residence (the "***Resident Manager's Unit***"), provided the Resident Manager's Unit is then covered by a temporary or permanent certificate of occupancy. The Purchase Price for the Resident Manager's Unit is $1,450,000. ALTHOUGH THE CLOSING OF TITLE TO THE RESIDENT MANAGER'S UNIT IS ANTICIPATED TO OCCUR AFTER THE LAST TOWER UNIT CLOSING, EACH PURCHASER OF A TOWER UNIT UNDER THIS PLAN WILL PAY A PROPORTIONATE SHARE OF THE COST TO PURCHASE THE RESIDENT MANAGER'S UNIT AT PURCHASER'S CLOSING. The Purchase Price for the Resident Manager's Unit and related closing costs are currently estimated to be $1,499,643.59 (the Purchase Price and the related closing costs are hereinafter referred to collectively, as "***Resident Manager's Closing Cost***"). The Resident Manager's Closing Cost is payable by the Board of Managers to Sponsor. Each Purchaser of a Tower Unit and the Rental Unit Owner will be obligated to pay a proportionate share of this cost, based on Common Interest (such proportionate share, the "***Allocable Share***"). Each Purchaser's Allocable Share will be payable at the closing of title to Purchaser's Unit. Accordingly, at the closing of title to each Tower Unit, Purchaser will pay its Allocable Share to Sponsor and Sponsor will collect same on behalf of the Board. Sponsor will retain said sum and apply it as a credit against the Resident Manager's Closing Cost to be paid by the Board. The Rental Unit Owner, however, at its option and in its sole discretion, may pay its Allocable Share to the Board of Managers at the closing of title to the Resident Manager's Unit, or to Sponsor at any time prior thereto. In the latter event, Sponsor will collect the Rental Unit Owner's Allocable Share on behalf of the Board of Managers, retain said sum and apply it as a credit against the Resident Manager's Closing Cost to be paid by the Board. The cost of fee title insurance, Transfer Taxes, Mansion Tax and estimated recording fees in connection with the conveyance of the Resident Manager's Unit are included in the amount of the Resident Manager's Closing Cost listed above, as these expenses are the obligation of the Board of Managers to pay. The Allocable Share of each Purchaser and the Rental Unit Owner is set forth on Schedule A in Part I, Section E of the Plan.

Prior to the closing of title to all Tower Units Sponsor reserves the right to secure the obligation of the Board of Managers to pay the Resident Manager's Closing Cost by having the Board execute, at time of closing of the Resident Manager's Unit, a note to Sponsor in the amount of the Resident Manager's Closing Cost, and a mortgage in like amount securing said note, and having the mortgage recorded against the Resident Manager's Unit at that time or at such later date as Sponsor may elect. If Sponsor elects to proceed with the note and mortgage, Sponsor will amend the Offering Plan, but Purchasers shall have no right to rescind their Purchase Agreements. The note will bear interest at the then prevailing rates, and interest shall accrue and be payable annually. Each payment of Purchaser's Allocable Share to Sponsor will be used to reduce the outstanding principal balance of the note (that is, to reduce the Board's outstanding obligation for the Resident Manager's Closing Cost). If Sponsor elects to proceed with the note and mortgage and requires title insurance for the lender in connection with same, the cost of the title insurance for the lender, as well as the cost of mortgage tax and mortgage recording fees, will be added to the Resident Manager's Closing Cost.

Purchasers are advised that the Resident Manager's Closing Cost does not include any Common Charges payable with respect to the Unit following the closing date thereof and the Tower Unit Owners and the Rental Unit Owner, collectively, will be responsible for the cost of maintaining the Resident Manager's Unit, including all maintenance charges, Common Charges, real estate taxes or other expenses related to such Unit from and after the closing of title thereto. As more particularly set forth in Schedule B, the Common Expenses included in the First Year's Budget (i.e., the cost of labor to operate the Building, utility services, maintenance and repair of the Building's common areas, management, insurance, supplies, and insurance, etc.) which are attributable to the Resident Manager's Unit are allocated to the balance of the Tower Units and the Rental Unit. **AS IT IS ANTICIPATED THAT THE RESIDENT MANAGER WILL TAKE OCCUPANCY OF THE RESIDENT MANAGER'S UNIT PRIOR TO THE FIRST TOWER UNIT CLOSING AND THUS PRIOR TO THE BOARD OF MANAGER'S ACQUISITION OF THE UNIT, THEN FROM AND AFTER THE FIRST TOWER UNIT CLOSING UNTIL CLOSING ON THE RESIDENT MANAGER'S UNIT, THE BOARD WILL BE OBLIGATED TO OBTAIN INSURANCE COVERAGE FOR THE RESIDENT MANAGER'S UNIT AND TO PAY SPONSOR, AT SPONSOR'S DISCRETION, A MONTHLY USE AND OCCUPANCY FEE FOR THE OCCUPIED RESIDENT MANAGER'S UNIT. THE USE AND OCCUPANCY FEE**

PAYABLE FROM THE DATE OF FIRST TOWER UNIT CLOSING UNTIL CLOSING ON THE RESIDENT MANAGER'S UNIT, SHOULD SPONSOR ELECT TO IMPOSE SAME, WILL BE AN AMOUNT AT LEAST EQUAL TO THE AGGREGATE OF THE COMMON CHARGES AND REAL ESTATE TAXES ATTRIBUTABLE TO THE RESIDENT MANAGER'S UNIT, AND WILL BE A RESIDENTIAL COMMON EXPENSE. (See Part I, Section C of the Plan, entitled "Description of Property and Improvements," under the subheading "Resident Manager's Unit" for further information.)

35. **Temporary Certificate of Occupancy.** If the First Tower Unit Closing shall have occurred under a temporary certificate of occupancy, Sponsor shall attempt to obtain a permanent certificate of occupancy for the Building within two (2) years after the First Tower Unit Closing, subject, however, to force majeure, actions by the Board of Managers or any sub-board, actions by Unit Owners or tenants of Unit Owners, or any other cause over which Sponsor has no control, but in any event, before expiration of applicable partial or temporary certificate of occupancy, as same may be renewed, replaced or extended. Sponsor shall, however, remain responsible to obtain a permanent certificate of occupancy for the Property prior to final expiration of all temporary certificates of occupancy, as same may be renewed, replaced or extended, subject, however, to the cooperation of the Board of Managers and all sub-boards thereof. Purchasers are advised to visit the "Homeowner Tips" section of the New York City Department of Buildings' website at http://www.nyc.gov/html/dob/html/certificates/co_factsheet.shtml for recommendations regarding purchasing a Unit under a temporary certificate of occupancy, rather than a final certificate of occupancy. See Part I, Section M of the Plan, entitled "Closing of Title to Tower Units, Closing of Tower Storage Bin Licenses," for further information.

36. **Sponsor's Project Financing**. To finance construction of the Project, Sponsor obtained a construction loan (the "***Construction Loan***") from Deutsche Bank, A.G., its successors and assigns, as administrative agent for itself and for other participant lenders in such construction loan ("***Construction Lender***"). The Construction Loan will be payable in increments out of the proceeds of sale of closings of individual Tower Units as they occur. Thus, the Construction Loan will remain a lien upon a Tower Unit until such Unit is sold and closed. In order to ensure that the Tower Unit to be closed may be conveyed free and clear of the lien of the Construction Loan as required under this Plan, Sponsor will arrange with the Construction Lender to release each Tower Unit from the lien of the Construction Loan in conjunction with the closing of such Unit and the loan will remain a lien only on Units still owned by Sponsor on that date. See Part I, Section A of the Plan, entitled "Introduction," under the subheading "Offer to Sell; Right to Rent; Copies of Documents," and Section O of the Plan, entitled "Rights and Obligations of Sponsor" under the subheading "Generally" for further information.

37. **Purchaser Financing Considerations**. Purchasers are advised that lenders may impose various restrictions on loans made to purchasers of residential condominium apartments. Such restrictions could include, for instance, a requirement that a certain percentage of Tower Units be sold and closed to parties other than Sponsor, before a lender will make a loan. It thus may be difficult for a Purchaser seeking to finance a purchase to obtain a loan before this minimum sales threshold is achieved. From and after the First Tower Unit Closing, some of these same restrictions may still apply. Thus, if Sponsor were to declare the Plan effective and close with the 15% minimum sales required for effectiveness, a lender who has a percentage sales requirement in excess of that amount, may not lend in the Building. This could affect Purchasers from Sponsor and Unit Owners seeking to resell Units, if their re-sale purchasers are unable to obtain loans. See Part I, Section L entitled "Effective Date," for further details.

38. **Working Capital Fund and Reserves**.

(a) Each Purchaser under the Plan is obligated to contribute two months' Tower Common Charges into a "Working Capital Fund" at time of Unit Closing. The Working Capital Fund is a fund for payment of operating expenses that arise in the early months of Condominium operation before sufficient Common Charges have been collected to pay certain of these expenses. It is also a potential source of funds for closing adjustments in favor of Sponsor in connection with the First Tower Unit Closing. Thus it is not a reserve for capital repairs or replacements. If, for any period after the First Tower Unit Closing and while Sponsor controls the Board,

the Board of Managers determines not to commence collection of Common Charges, then during such period (if any) the operating expenses of the Condominium will be paid by Sponsor.

(b) There will be no reserve fund established by Sponsor at the First Tower Unit Closing. However, under the By-laws the Board of Managers is required to maintain a Replacement Reserve Fund for the periodic maintenance, repair and replacement of Common Elements, for so long as a Replacement Reserve Fund shall be a requirement of Fannie Mae or other or successor secondary market institution(s) providing financing for residential condominium buyers in New York City, or of any governmental insurer of residential condominium mortgages. The Replacement Reserve Fund shall be funded out of Common Charges. The Board of Managers and the Residential Board are authorized under the By-laws to establish reserves for other purposes as well. In this regard, when a Unit Owner other than Sponsor sells a Tower Unit, the Unit Owner will be obligated to pay an amount equal to one month's Common Charges then attributable to the Unit to the Board of Managers, who may deposit same into the Replacement Reserve Fund or may apply same for other reserves, working capital or for such other purposes as the Board in its discretion shall determine. As the Building is newly constructed, Sponsor does not anticipate an immediate need for capital repairs or replacements, but no assurance or guaranty can be given that such needs will not arise in the future. See Part I, Section T of the Plan entitled "Working Capital Fund and Replacement Reserve Fund" for additional information.

39. **Warranties**. The Housing Merchant Implied Limited Warranty Law (GBL Section 36-B), is not applicable to the Project or this offering. Sponsor will construct the Project in substantial accordance with the Plans and Specifications, and in accordance with applicable law and code. Unless caused by a violation of the Sound Transmission Code or other applicable code, there is no obligation on the part of Sponsor with respect to sound transmission. Unless caused by a violation of an applicable code with respect to ventilation systems, there is no obligation on the part of Sponsor as to odors. Unless caused by a code violation, there is no obligation on the part of Sponsor as to mold, mildew, spores, fungi or other toxins. There is no warranty by Sponsor as to view or light quality. In no event will Sponsor be liable for incidental or consequential damages (whether based on negligence, breach of contract, warranty or otherwise). In the event of any conflict between the foregoing disclaimers and Sponsor's obligation to construct the Project in accordance with applicable law and code and substantially in accordance with the Plans and Specifications, Sponsor's obligation to construct the Project in accordance with applicable law and code and substantially in accordance with the Plans and Specifications will control. See Part I, Section O entitled "Rights and Obligations of Sponsor" for additional information.

40. **Additional Tower Unit Owner Maintenance Obligations; Access Rights of Board and Tower Board**.

(a) The By-laws provide that a Tower Unit Owner must keep its Unit in first-class condition, and with respect to any areas that are exposed to the elements (e.g., Loggias, Terraces, Hot Tubs, Swimming Pools, etc.), drains and other areas must be kept free of snow, ice and accumulation of water to the extent failure to do so could cause damage to the Building and/or other Units therein. In particular, each Owner of a Tower Unit with a Swimming Pool (as shown on Schedule A) is responsible for maintaining such Swimming Pool and must contract with a pool maintenance company, reasonably acceptable to the Tower Board, to provide ongoing cleaning and maintenance of the Swimming Pool. In the event a Unit Owner fails to comply with any of its maintenance obligations, the Board may, at the expense of the Unit Owner and without liability to the Tower Board, enter the Unit and perform such acts as are necessary to cure the Unit Owner's default.

(b) As set forth more particularly in the Condominium Documents, each Owner of a Tower Unit with an appurtenant Loggia or Terrace will have the exclusive use of same, subject to the rights of the Board of Managers to regulate its use (including, without limitation, pursuant to the Planting Rules and regulations regarding the opening, closing, cleaning and maintenance of Swimming Pools), and to enter the Unit to access the Loggia or Terrace for maintenance, repair and replacement and other uses (including, without limitation, to access any Building mechanical equipment or other Common Elements located on any roof setback adjacent to any Terrace, or to use

any Terrace as a platform for Window Washing Equipment). The Board of Managers with respect to the Common Elements will be responsible for ensuring that the mechanical equipment located in the Building and on the main roof and roof setbacks is operated in accordance with applicable law, including but not limited to requirements governing acceptable levels of noise, vibrations and odor emissions. Sponsor is obligated to construct the Building in substantial accordance with the Plans and Specifications. Beyond the foregoing obligation, Sponsor is not responsible for, can make no guarantees regarding and shall have no liability to Unit Owners with respect to, the level of noise or vibrations or odors resulting from the operation of the Building or the Units or the degree of privacy which will be afforded to Unit Owners on their Terraces.

See Part I, Section Q "Rights and Obligations of Unit Owners/Summary of By-law Provisions," for additional information.

41. **Wood Floors**. Purchasers are advised that the wood flooring in Tower Units is engineered, pre-finished, tongue-in-groove random length strip flooring with a hardwood wear surface, installed on hardwood underlayment using urethane adhesive. Sponsor anticipates, but does not represent or warrant, that the wood flooring can be sanded three times before it will need to be replaced. Sponsor is not responsible for (i) variations in floor level and slight separation between base and floor, (ii) variations in width, length or tone of wood floor strips or normal shrinking or expansion of wood flooring due to changes in moisture content of wood, or (iii) scratches and dents in flooring. See Part I, Section O "Rights and Obligations of Sponsor," for additional information.

42. **Floor Plans**. Plans depicting layout and location of each type of Tower Unit ("***Floor Plans***") appear in Part II of this Plan. Purchasers are advised that the Floor Plans depict the marketing floor designations of each Tower Unit and not the construction floor designations of each Tower Unit. Purchasers are further advised that the dimensions shown on the Floor Plans are only approximations (within reasonable tolerances) and are subject to change should site conditions so necessitate. Purchasers are further advised that in calculating the approximate indoor square foot area of each Unit shown on Schedule A, Sponsor's Architect measured from the exterior face of the exterior walls (perimeter mechanical pipes are not deducted) to the midpoint of the interior walls and the midpoint of partitions separating one Unit from another Unit, public corridors, stairs, elevators and other mechanical equipment spaces or any Common Elements or Limited Common Elements. Any Common Elements located within a Unit shall not be considered a part of such Unit. As is customary in New York City, these square foot areas exceed the useable floor area of each Unit. See "Footnotes to Schedule A" in Part I of the Plan and the "Architect's Description of Property and Specifications" contained in Part II of the Plan, for additional information.

43. **Flood Zone**. The site at its existing elevation falls within a 100-year flood hazard area of type AE in the Federal Emergency Management Agency ("***FEMA***") Special Flood Hazard Mapping Area. A "100-year flood" does not mean that an area is likely to be flooded every 100 years, but refers to an elevation level that has a 1% chance of being flooded each year. It is determined by detailed methods dictated by FEMA. Thus, a 100-year flood could occur more than once in a relatively short period of time. See "Architect's Description of Property and Specifications" Part II of the Plan for further information.

44. **IRS Circular 230 Disclosure.** In May 2005 the U.S. Treasury Department amended the regulations known as "Circular 230," which, among other things, set forth rules and standards with respect to the rendering of Federal tax advice. In general, the amended rules require such Federal tax advice to include a certain level of detail and discussion and to satisfy certain other requirements, unless the advice meets certain exceptions or is accompanied by a disclosure of certain limitations of the advice. In compliance with Circular 230, the following disclosure sets forth these limitations. Specifically, taxpayers are hereby informed that (i) this Offering Plan was not intended or written to be used, and it cannot be used, by any taxpayer, for the purpose of avoiding penalties that may be imposed on the taxpayer by the IRS; (ii) this Offering Plan was written to support the promotion or marketing of the transaction(s) or matter(s) addressed in this Offering Plan; and (iii) the taxpayer should seek advice based on taxpayer's particular circumstances from an independent tax adviser.

45. **Obligation to Reimburse Sponsor for Mortgage Tax Credit**. A Purchaser obtaining a mortgage loan may be entitled, pursuant to Section 339-ee(2) of the Condominium Act, to a credit against a portion of the mortgage recording tax that Purchaser ordinarily would be required to pay upon the recording of Purchaser's mortgage based on mortgage tax previously paid by Sponsor. Purchaser will be required to pay to Sponsor an amount equal to the amount of credit Purchaser receives. This payment to Sponsor is to reimburse Sponsor for mortgage tax previously paid on mortgages encumbering the Property, which prior payment is the basis for Purchaser's credit. Alternatively, Sponsor in its sole discretion may arrange with Sponsor's construction lender to provide for splitters of Sponsor's construction loan and assignment of the portions of said construction loan so split in an aggregate amount not exceeding Purchaser's committed mortgage loan, to Purchaser's lender. Purchasers and their lenders shall be obligated to cooperate and accept such assignment. To the extent Purchaser thereby receives a credit against the mortgage tax pursuant to RPTL Section 255 that would otherwise be due and payable in connection with Purchaser's purchase money mortgage (rather than a credit pursuant to Section 339-ee(2) of the Condominium Act), Purchaser shall be obligated to reimburse Sponsor in the amount of the credit so received. In no event shall Purchaser be required to pay more than the amount of mortgage tax Purchaser would have paid absent the statutory credit. See Part I, Section N under the subheading "Mortgage-Related Costs" for more information.

46. **Interstate Land Sales Full Disclosure Act**.

(a) The Interstate Land Sales Full Disclosure Act, 15 U.S.C. §§1701 et seq. ("***ILSA***" or the "***Act***") is a federal statute that requires sponsors of certain new construction condominiums to file a disclosure statement or property report (the "***Property Report***") with the U.S. Department of Housing and Urban Development ("***HUD***") and provide the Property Report to Purchasers unless the Condominium or sale is exempt from this requirement. The Act sets forth various exemptions from the obligation to file and provide a Property Report including, without limitation, the "Improved Lot Exemption" set forth at 15 U.S.C. 1702(a)(2). This exemption states that the provisions of the Act will not apply to the sale of a condominium under a contract obligating the seller to erect same within a period of two years.

(b) Sponsor is exempt from the filing requirements under the Act pursuant to the Improved Lot Exemption. Accordingly, paragraph 43.2 of the Purchase Agreement (set forth as Document #3 in Part II of this Plan) provides as follows:

> "43.2 In accordance with the requirements for eligibility for exemption from the Act under the Improved Lot Exemption, Sponsor represents that if the Unit is not already completed and covered by at least a temporary certificate of occupancy at the time this Purchase Agreement is signed by Purchaser, then Sponsor shall substantially complete construction of the Unit, as evidenced by the issuance of at least a temporary certificate of occupancy covering the Unit, within two (2) years after the date Purchaser signs this Agreement, subject to any Event Beyond Sponsor's Reasonable Control (as defined in the Offering Plan). If an Event Beyond Sponsor's Reasonable Control occurs, said two (2) year period shall be extended for a period of time equal to the length of such Event Beyond Sponsor's Reasonable Control. It is the express intent of the parties hereto that their respective rights and obligations under this Agreement be construed in the manner necessary to exempt this Agreement and the sale of the Unit from registration under the Act, and both Purchaser and Sponsor hereby expressly waive any right or provision of this Agreement that would otherwise preclude any exemption, and such right or provision shall be severed from this Agreement and given no effect."

Purchasers are advised to consult with their attorneys regarding ILSA and any rights that may be available to them pursuant to it. See Part I, Section J under the subheading "Closings" for more information.

47. **59th Street Generating Station**. A steam and power generating facility is operated by Consolidated Edison Company of New York, Inc. (the "***59th Street Generating Station***") on the block bounded by 11th and 12th Avenues and West 58th and West 59th Streets. An environmental consultant who has studied that site has advised Sponsor that no significant air quality impacts would be predicted on the Property from the 59th Street Generating Station, using New York City Environmental Quality Review evaluation criteria. See Part I, Section A under the subheading "Riverside South" for more information.

48. **Views**. Purchasers are advised that due to the unique shape of the Building, the view from Tower Units located on the interior court of the Building may look into other Tower Units or be otherwise compromised. Purchasers are advised to visit the Building to determine the view from the particular Tower Unit they are purchasing. Sponsor shall have no liability to any Tower Unit Owner on account of the view from a Tower Unit.

49. **Decoration of Common Areas**. To minimize damage to finished spaces that might be caused during move-ins by Purchasers, the entrance lobbies, elevator cabs and public corridors may not be fully decorated until after all Tower Unit (and, if applicable, Rental Apartment) move-ins are completed. See Part I, Section O of the Plan entitled "Rights and Obligations of Sponsor" for more details.

50. **Special Risks Generally**. The foregoing Special Risks are reasonably believed by Sponsor to involve significant risks to Purchasers or be reasonably likely to affect disproportionately or unusually the Common Charges or obligations of Tower Unit Owners in future years of Condominium operation. However, the foregoing do not reflect all the material terms of the offering, which are set forth in the following pages of this Plan, certain of which terms may be deemed by certain Purchasers and not others, to constitute significant risks. Therefore, all Purchasers should carefully review the entire Offering Plan before determining to purchase a Tower Unit.

A. INTRODUCTION

1. General

CRP/RAR III Parcel J, L.P. ("***Sponsor***") is a Delaware limited partnership. Sponsor presents this Offering Plan (the "***Plan***" or "***Offering Plan***") for the sale of tower units (each a "***Tower Unit***" and collectively, the "***Tower Units***") at the Condominium located at 60 Riverside Boulevard, New York, New York (the "***Condominium***"). The land and the improvements on the land which comprise the Condominium are referred to in this Plan collectively as the "***Property***." Sponsor acquired the Property in November 2006. Pursuant to a "no-action letter" dated June 1, 2010 issued by the Department of Law (the "***No-Action Letter***"), and by declaration of condominium dated August 24, 2010 and recorded in the City Register's Office on November 9, 2010 as CRFN 2010000374500 (the "***Original Declaration***"), Sponsor, as declarant, submitted the Property to the Condominium Act and established the Condominium as a 6-unit condominium without the filing of an offering plan. The Condominium, known as "The Aldyn," is comprised on the date of this Plan, of 1 Initial Tower Unit, 1 Rental Unit, 2 Community Facility Units and 2 Garage Units. These 6 Units are owned by Sponsor as of the date of the Plan. The Rental Unit, which contains 136 apartments (each, a "***Rental Apartment***"), is currently being rented up and operated by Sponsor as a rental apartment building. If, as anticipated (but not represented or warranted), Section 421-a benefits are awarded to the Project, the Rental Apartments will be rent-stabilized under the Rent Stabilization Law and Code. The Initial Tower Unit will be subdivided into 150 Tower Units, 149 of which will be offered under the Plan (one Tower Unit, anticipated to be Tower Unit 1206, is intended for occupancy by the Resident Manager and will be sold by Sponsor to the Board of Managers). Upon recording of the Amended and Restated Declaration, the Condominium will contain a total of 155 Units, comprised of 150 Tower Units plus the previously established Rental Unit, 2 Community Facility Units and 2 Garage Units (the Community Facility Units and the Garage Units, collectively, the "***Non-Residential Units***").

The purpose of this Plan is to set forth all material terms of Sponsor's offer to sell the Tower Units. Sponsor is retaining the Rental Unit and the Non-Residential Units and is not offering them for sale hereunder. However, Sponsor reserves the right to offer the Rental Unit and/or one or more Non-Residential Units for sale in the future or to transfer same to an affiliated entity, as more fully discussed below. In addition, the Rental Unit Owner (including, if applicable, Sponsor) has the right to subdivide the Rental Unit and all of the units resulting thereby for sale or, at its option, offer some of the units resulting thereby for sale and retain a portion of the Rental Unit as Rental Apartments. If the Rental Unit Owner (other than Sponsor) shall offer ten (10) or more such resulting units for sale, the Rental Unit Owner shall be deemed a successor-sponsor under this Plan. Sponsor will amend the Plan to disclose any subdivision of the Rental Unit.

Sponsor also intends to offer Tower Storage Bin Licenses to Purchasers and Tower Unit Owners on a first-come, first-served basis. The terms of sale of such Tower Storage Bin Licenses are also included in this Plan. Sponsor reserves the right, however, to construct less than or more than 75 Tower Storage Bins and to license less than or more than 75 Tower Storage Bins.

Sponsor may amend the terms of this Offering Plan from time to time during the period of this offering. Any such change in terms will be effected through the filing by Sponsor of an amendment to this Plan with the New York State Department of Law ("***Department of Law***"). Promptly after an amendment's acceptance by the Department of Law, the amendment will be distributed to all parties who previously received a copy of the Offering Plan from Sponsor and have not yet signed a Purchase Agreement or have not yet closed on their purchase, and to Unit Owners who purchased their Units from Sponsor.

This Plan is presented in two parts (both in this volume), which parts, together with any amendments to the Plan, constitute the entire Plan. Part I contains a general description of the offering and a summary of the basic documents used to purchase a Tower Unit, acquire the right to use a Tower Storage Bin and to maintain and operate the Condominium. Part II contains forms of all such basic documents. Also included in Part II is a detailed description of the physical aspects of the Property, legal opinions as to certain tax matters discussed in

the Plan, and certifications by Sponsor, Sponsor's Architect and Sponsor's Budget Expert, as to the truth and accuracy of information in the Plan for which they are primarily responsible.

Prices for Tower Units offered under this Plan may be found on Schedule A which is contained in Part I, Section E of the Plan. Prices were set by Sponsor alone and are not subject to review or approval by the Department of Law or any other government agency.

2. **Riverside South**

The Property is located in a privately-owned general large-scale development on the Upper West Side of Manhattan known as "***Riverside South***." Riverside South comprises about 75 acres, encompassing 13 blocks with views of the Hudson River, and is bound by 72nd Street on the north, 59th Street on the south, Freedom Place and West End Avenue on the east and the Hudson River on the west.

Riverside South was implemented through the City's Uniform Land Use Review Procedure ("***ULURP***") and is described in detail in the governing declaration (the "***Restrictive Declaration***"). A copy of Restrictive Declaration (which is included in the Exhibit Binders accompanying this Offering Plan) is (i) available for review and copying, at Purchaser's expense, in the Sales Office and (ii) available online, free of charge, for viewing and downloading at www.nyc.gov/acris, a document database website maintained by the New York City Department of Finance ("***ACRIS***" is an acronym for Automated City Register Information System). Authorized zoning for Riverside South allows for flexible development of a total of approximately eight million square feet within seventeen distinct development parcels (each a "***Development Parcel***") on eight zoning lots. It is anticipated that if and when development is completed, Riverside South will include sixteen primarily residential buildings ranging in height from 18 to 49 stories and containing a total of 5,700 residential units, and one commercial building. Additionally, zoning authorization for Riverside South permits parking garages within each building providing parking for an aggregate of approximately 3,500 vehicles. Zoning authorization also permits development of community facility space (approximately 336,000 square feet), local retail, theatre and studio space (approximately 138,000 square feet), professional office space (approximately 163,000 square feet), and on Parcels L/M/N, up to 1,800,000 square feet of photographic or motion picture studios, or radio and television studios. As of the date of this Plan, entities related to Sponsor have commenced a ULURP proceeding with respect to Parcels L/M/N to (i) increase the density of development permitted on said Development Parcels and thereby increase the permitted number of residential units in Riverside South to 7,737 units and (ii) as applicable, change the permitted use of said Development Parcels from commercial to residential use. The Restrictive Declaration expressly describes the future development of the Development Parcels and allows for further annexation and conveyance of real estate in order to effectuate the development of the Development Parcels in accordance with the Restrictive Declaration. A site plan of Riverside South is included in Part II of the Plan.

A steam and power generating facility is operated by Consolidated Edison Company of New York, Inc. (the "***59th Street Generating Station***") on the block bounded by 11th and 12th Avenues and West 58th and West 59th Streets. An environmental consultant who has studied that site has advised Sponsor that no significant air quality impacts would be predicted on the Property from the 59th Street Generating Station, using New York City Environmental Quality Review evaluation criteria.

The Riverside South project anticipates development of an approximately 21.5 acre riverfront park, extending the existing Riverside Park from 72nd Street to 59th Street ("***Riverside Park South***"). Authorization was also provided for development of additional park area in the Southern Open Space, at the southern end of Riverside South. Riverside Park South and the Southern Open Space are each referred to individually as a "***Park Area***," and collectively as the "***Park Areas***." The Park Areas are being developed in phases in accordance with the Open Space Plan set forth in Article IV of the Restrictive Declaration, which, among other things, includes a description of the Park Area drawings, landscape and open space details and phasing details. Phase I of the Park Areas, extending roughly from West 72nd Street on the north to a diagonal running from West 68th Street to West 67th Street on the south, has

been completed. Phase II of the Park Areas, extending west of the West Side Highway from West 68th Street to West 65th Street, also has been completed. Phase III of the Park Areas, extending roughly from West 65th Street to West 68th Street on the east side of the West Side Highway, has been completed. In addition, Phase IV of the Park Areas, extending roughly from West 59th Street to West 63rd Street, has been completed. The balance of Phase V, as well as proposed Phases VI and VII, of the Park Areas remain to be built. The Park Areas are being developed in conjunction with the City of New York. As of the date of this Plan, the City has suspended development of the Park Areas. Sponsor does not represent or warrant that all or any portion of the Park Areas or any other components of Riverside South will be built, or if built, when construction will commence or be completed.

A recorded Mapping Agreement delineating the Park Areas, new streets to be developed as part of Riverside South, and various required easements, also governs development of Riverside South. Details of approvals and restrictions respecting Riverside South are contained in the Restrictive Declaration and additional details are contained in the Mapping Agreement.

Each Owner of a Development Parcel in Riverside South is obligated pursuant to the Restrictive Declaration, Mapping Agreement and Operating Agreement, to pay to a single designated builder a defined portion of the cost of construction of the Park Areas in conjunction with development of that Owner's Development Parcel to a designated party responsible for building the Park Areas in conjunction with the City of New York. Such builder is obligated to construct the Park Areas in accordance with those documents. As several Development Parcels already have had buildings developed on them, those portions of the Park Areas and streets required pursuant to the Restrictive Declaration, Mapping Agreement and Operating Agreement to have been constructed in conjunction with development of those Development Parcels already have been completed. As Sponsor is the developer of only The Aldyn, Sponsor can make no representations as to any future development of Development Parcels in Riverside South and the requisite appurtenant Park Areas and streets, other than with respect to The Aldyn. Accordingly, Sponsor represents that it has contributed all payments required pursuant to the Restrictive Declaration, Mapping Agreement and Operating Agreement to be contributed by the developer of Parcel J-1 in conjunction with development of Parcel J-1, towards construction of the Park Areas.

Except as set forth in the previous paragraph, Sponsor does not represent or warrant that all or any portion of the Park Areas or any other components of Riverside South will be built, or if built, when construction will commence or be completed.

3. **Riverside South Property Owners Association**

Riverside South Property Owners Association, Inc. (sometimes referred to in this Plan as the "***RSPOA***") was formed at the start of development of Riverside South, primarily to own the Public Access Areas and to collect assessments for maintenance of the Park Areas from its members. In conjunction with formation of the Riverside South Property Owners Association, a Declaration of Covenants, Conditions and Restrictions of the Riverside South Property Owners Association, Inc. (the "***Riverside South Property Owners Declaration***") dated as of August 26, 1997 was recorded against the Development Parcels comprising Riverside South.

The Riverside South Property Owners Association was created and the Riverside South Property Owners Declaration was prepared in accordance with the Restrictive Declaration. The Riverside South Property Owners Association is a membership organization, with membership limited to "Owners" of Development Parcels. The term "Owner of a Development Parcel" as used in the Riverside South Property Owners Declaration, generally means the fee owner of a Development Parcel. However, with respect to a Development Parcel submitted to the Condominium Act, the condominium board of managers is deemed the Development Parcel Owner for most purposes of the Riverside South Property Owners Declaration. Thus, in the case of the Condominium, the Board of Managers serves as the Development Parcel Owner and is a Member of the Riverside South Property Owners Association. The Board of Managers shall appoint a Residential Board Member as Vice President for RSPOA Liaison to attend and represent the Board of Managers at meetings of the Riverside South Property Owners

Association and to vote on behalf of the Condominium at such meetings. There is no expiration date of the RSPOA; provided, however, that the Riverside South Property Owners Declaration expressly provides that it shall continue with full force and effect perpetually unless and until terminated by the affirmative vote of Development Parcel Owners whose Parcels represent in the aggregate at least 75% of the aggregate class votes attributable to all Parcels at a duly called meeting of such Development Parcel Owners.

The specific purposes and responsibilities of the Riverside South Property Owners Association are set forth in the Riverside South Property Owners Declaration, which is available for review and copying, at Purchaser's expense, in the Sales Office or at no charge on ACRIS. Assessments collected from Members of the RSPOA to maintain and insure the Park Area are turned over to the City of New York, which is obligated to perform the physical maintenance of the Park Areas.

4. **The Recreational Facility**

There will be a Recreational Facility located on certain connected and integrated portions of the cellar levels of the Building and Building J-2. Tower Unit Owners will share use and maintenance of the Recreational Facility with residents of (i) the Rental Unit, (ii) Building J-2 and (iii) Building K (if same is ever constructed), and such residents will access the Recreational Facility from their respective Buildings. Purchasers are advised that the Recreational Facility may be crowded during periods of peak usage. Sponsor anticipates, but does not represent or warrant, that the Recreational Facility will comprise a fitness club including, without limitation, separate men's and women's locker rooms (each with a sauna and steam room), a main exercise room with related equipment, an indoor lap pool, treatment rooms, a yoga studio, a basketball court, a Pilates studio, a bowling alley, a squash court, a golf simulator, billiards and ping pong. At such time (if any) that Building K is constructed, the Owner of Parcel K will be permitted to connect the cellar level of Building K with the cellar level of the Building in order to provide pedestrian access from Building K to the Recreational Facility via an existing Building corridor. The Recreational Facility amenities will be made available for use in phases. Sponsor anticipates that the following Recreational Facility amenities should be available for use in or about December 2010: the men's and women's locker rooms, the main exercise room with related equipment, the yoga and Pilates studios, the squash court and the basketball court.. Sponsor anticipates, but does not warrant or represent, that the foregoing amenities should be available Monday through Friday from approximately 6:00 a.m. to 10:00 a.m. and from approximately 4:00 p.m. to 10:00 p.m., and Saturday and Sunday from approximately 9:00 a.m. to 5:00 p.m. Sponsor makes no representation or warranty regarding when or during what days or hours subsequent phases of the Recreational Facility will be made available for use. The Recreational Facility will be operated by the Shared Facilities Operating Association ("***SFOA***") as described below. Notwithstanding the foregoing, pursuant to the Shared Facilities Declaration the SFOA will be authorized and, at the direction of the Board of Managers of the Condominium in its capacity as SFOA Administrator (as defined in the Shared Facilities Declaration), the SFOA will be obligated, to enter into license agreements with Sponsor for any purpose (including, without limitation, for sales or marketing purposes) or any other party in order to provide for the exclusive use of all or any portion of the Recreational Facility (including during scheduled hours of operation) by schools, community groups or any other Person or entity the SFOA (or the Board, as Administrator of the SFOA) shall designate. Each such license agreement shall be on such terms and conditions as the SFOA (or, if applicable, the Board, as Administrator of the SFOA) shall determine.

5. **The Courtyard**

There will be a landscaped courtyard at the ground floor level of the Building, located partly on the Property and partly on Parcel J-2 (and surrounded by the Building and Building J-2), for the use of residents of the Tower Units, the Rental Unit and Building J-2 (the "***Courtyard***"). The Courtyard also will be operated by the SFOA, as described below.

6. **Shared Facilities Operating Association**

The Recreational Facility and Courtyard will be operated by the Shared Facilities Operating Association (sometimes referred to in this Plan as the "***SFOA***"), an unincorporated membership association to be formed pursuant to a Declaration of Covenants, Restrictions, Conditions and Reciprocal Easements (the "***Shared Facilities Declaration***") to be recorded against the Property comprising the Condominium, Parcel J-2 and Parcel K prior to the First Tower Unit Closing. Sponsor anticipates that the initial Recreational Facility amenities should be available for use in or about December 2010 and the Courtyard should be available for use in or about Spring 2011.

The Shared Facilities Operating Association will have two classes of members: Recreational Facility Members and Courtyard Members. Its members with respect to the Recreational Facility (each, a "***Recreational Facility Member***") will be initially the Owner of the Property (i.e., the Board of Managers of The Aldyn) and the Owner of Parcel J-2, and at such time (if any) as Building K is constructed and residential occupancy thereof commences, the Owner of Parcel K. Each Recreational Facility Member will be responsible to pay assessments ("***Recreational Facility Assessments***") to the SFOA for the operation and maintenance of the Recreational Facility. Two Recreational Facility Members (i.e., the Board of Managers and the Owner of Parcel J-2) will each also be a "***Courtyard Member***" of the SFOA responsible to pay assessments ("***Courtyard Assessments***") to the SFOA for the operation and maintenance of the Courtyard. Thus, the Board of Managers (acting through the Residential Board) shall be both the Recreational Facility Member and Courtyard Member with respect to the Condominium. The Board of Managers shall appoint a Tower Board Member and Rental Board Member to act jointly as Vice President for SFOA Liaison to attend and represent the Board of Managers at meetings of the Shared Facilities Operating Owners Association and to vote on behalf of the Condominium at such meetings. Such Tower Board Member and Rental Board Member shall be deemed to have cast 63% and 37%, respectively, of each vote entitled to be cast by the Board of Managers at such meetings.

The Shared Facilities Operating Association is anticipated to become operational (i.e., its obligation to collect Recreational Facility Assessments and Courtyard Assessments from Recreational Facility Members and Courtyard Members is anticipated to commence) at or about the time the Board of Managers determines to collect Common Charges.

The Board as Administrator of the SFOA with respect to the Recreational Facility

As set forth more fully in the Shared Facilities Declaration, the Board of Managers (acting through the Residential Board) will serve as Administrator (as defined in the Shared Facilities Declaration) of the Shared Facilities Operating Association. As such, it will have, among other obligations, the obligation to prepare (or direct the Condominium's Managing Agent, as Association Manager [as defined in the Shared Facilities Declaration] of the SFOA, to prepare) an annual budget for the Recreational Facility (the "***Recreational Facility Operating Budget***"), pursuant to which the SFOA will assess the Recreational Facility Members for (and collect from the Recreational Facility Members), the costs of operating, maintaining, repairing and insuring the Recreational Facility and any real or personal property with respect to the Recreational Facility owned by the Shared Facilities Operating Association, to the extent required under the Shared Facilities Declaration (collectively, the "***Recreational Facility Permitted Costs***"). The initial projected Recreational Facility Operating Budget is set forth in Schedule B-1 of this Offering Plan. Each subsequent Recreational Facility Operating Budget shall be prepared (or caused to be prepared) by the Board of Managers and shall be deemed approved unless objected to by at least one other Recreational Facility Member (i.e., initially the Owner of Parcel J-2 or, when and if Building K is built and residential occupancy thereof commences, the Owner of Parcel J-2 and/or the Owner of Parcel K) pursuant to its rights under the Shared Facilities Declaration. The Owner of Parcel J-2 (or, when and if Building K is built and residential occupancy thereof commences, the Owner of Parcel J-2 and/or the Owner of Parcel K) shall have the right to object to a proposed Recreational Facility Operating Budget prepared (or caused to be prepared) by the Board of Managers only if such proposed budget reflects an overall increase of more than 50% of the then current Recreational Facility Operating Budget, exclusive of reserves, or reflects an increase of more than 50% in the amount of any line item in the then

current Recreational Facility Operating Budget. Similarly, the Board of Managers (acting through the Residential Board), as Administrator of the SFOA, shall have the right to make or cause or permit to be made (or direct the Condominium's Managing Agent, as Association Manager of the SFOA, to make or permit to be made) such additions, alterations and improvements to the Recreational Facility as in its opinion may be beneficial or necessary, or which are requested in writing by a Recreational Facility Member. However, if the addition, alteration or improvement shall cost more than 50% of the then current Recreational Facility Operating Budget, exclusive of reserves, or shall cause an increase of more than 50% in the amount of any line item in the then current Recreational Facility Operating Budget, such addition, alteration or improvement must be approved by the other Recreational Facility Members, voting at a meeting duly called in accordance with the by-laws of the SFOA or otherwise consenting in writing to the proposed expenditure. Notwithstanding the foregoing, absent the prior written consent of the Rental Unit Owner, which consent may be withheld by the Rental Unit Owner in its sole discretion, neither the Board of Managers nor the Residential Board may make any determination or take any action (including, without limitation, a change to the initial Recreational Facility Operating Budget or any subsequent Recreational Facility Operating Budget) that constitutes a Decrease in Service, as same may be finally determined by HCR, DHCR or a court of competent jurisdiction.

The assessment of Recreational Facility Permitted Costs to the Condominium will be based on the Condominium's "***Recreational Facility Allocation Percentage,***" which, as defined in the Shared Facilities Declaration, means a fraction (expressed as a percentage), the numerator of which is equal to the net residential square footage of the Building, and the denominator of which is equal to the aggregate net residential square footage of the Building and Building J-2 (or, when and if Building K is constructed and residential occupancy thereof commences, the aggregate net residential square footage of the Building, Building J-2 and Building K), as calculated from time to time by the SFOA Board. Effective as of the effective date of the Shared Facilities Declaration, the Recreational Facility Allocation Percentage of the Condominium is anticipated to be approximately 67.35% and the Recreational Facility Allocation Percentage of Building J-2 is anticipated to be approximately 32.65%. At such time (if any) as Building K is constructed and residential occupancy thereof commences, the Recreational Facility Allocation Percentages of the Condominium and Building J-2 shall be adjusted, as determined by the SFOA Board in accordance with the Shared Facilities Declaration, to account for the addition of the Owner of Parcel K as a Recreational Facility Member of the SFOA.

The Board as Administrator of the SFOA with respect to the Courtyard

In its capacity as Administrator of the Shared Facilities Operating Association the Board of Managers (acting through the Residential Board) will also have, among other obligations, the obligation to prepare (or direct the Condominium's Managing Agent, as Association Manager [as defined in the Shared Facilities Declaration] of the SFOA, to prepare) an annual budget for the Courtyard (the "***Courtyard Operating Budget***"), pursuant to which the SFOA will assess the Courtyard Members for (and collect from the Courtyard Members), the costs of operating, maintaining, repairing and insuring the Courtyard and any real or personal property with respect to the Courtyard owned by the Shared Facilities Operating Association, to the extent required under the Shared Facilities Declaration (collectively, the "***Courtyard Permitted Costs***"). The initial projected Courtyard Operating Budget is set forth in Schedule B-3 of this Offering Plan. Each subsequent Courtyard Operating Budget shall be prepared (or caused to be prepared) by the Board of Managers and shall be deemed approved unless the other Courtyard Member (i.e., the Owner of Parcel J-2) shall object to such proposed budget pursuant to its rights under the Shared Facilities Declaration. The Owner of Parcel J-2 shall have the right to object to a proposed Courtyard Operating Budget prepared (or caused to be prepared) by the Board of Managers only if such proposed budget reflects an overall increase of more than 50% of the then current Courtyard Operating Budget, exclusive of reserves, or reflects an increase of more than 50% in the amount of any line item in the then current Courtyard Operating Budget. Similarly, the Board of Managers, as Administrator of the SFOA, shall have the right to make or cause or permit to be made (or direct the Condominium's Managing Agent, as Association Manager of the SFOA, to make or permit to be made) such additions, alterations and improvements to the Courtyard as in its opinion may be beneficial or necessary, or which are requested in writing by a Courtyard Member. However, if the addition, alteration or

improvement shall cost more than 50% of the then current Courtyard Operating Budget, exclusive of reserves, or shall cause an increase of more than 50% in the amount of any line item in the then current Courtyard Operating Budget, such addition, alteration or improvement must be approved by the other Courtyard Member, voting at a meeting duly called in accordance with the by-laws of the SFOA or otherwise consenting in writing to the proposed expenditure. Notwithstanding the foregoing, absent the prior written consent of the Rental Unit Owner, which consent may be withheld by the Rental Unit Owner in its sole discretion, neither the Board of Managers nor the Residential Board may make any determination or take any action (including, without limitation, a change to the initial Courtyard Operating Budget or any subsequent Courtyard Operating Budget) that constitutes a Decrease in Service, as same may be finally determined by HCR, DHCR or a court of competent jurisdiction.

The assessment of Courtyard Permitted Costs to the Condominium will be based on the Condominium's "***Courtyard Allocation Percentage,***" which, as defined in the Shared Facilities Declaration, means a fraction (expressed as a percentage) equal to the portion of the Courtyard that is located on Parcel J-1, as determined from time to time by the SFOA Board. Effective as of the effective date of the Shared Facilities Declaration, the Courtyard Allocation Percentages of both the Condominium and Building J-2 are anticipated to be approximately 50.0%.

The Condominium's Obligations re: Recreational Facility Permitted Costs and Courtyard Permitted Costs

The Residential Board will be obligated to assess and collect from each Tower Unit Owner, as part of such Owner's Residential Common Charges, such Owner's respective proportionate share of the Recreational Facility Assessments and Courtyard Assessments assessed to the Condominium by the SFOA and to remit those fees to the SFOA to pay Recreational Facility Permitted Costs and Courtyard Permitted Costs, as applicable. The Residential Board will also be obligated to assess and collect from the Rental Unit Owner, as part of its Residential Common Charges, its proportionate share of SFOA costs with respect to the Recreational Facility and Courtyard.

As more fully discussed in the section of this Plan entitled "Agreements Binding on the Condominium," if the Condominium fails to pay its assessment of Recreational Facility Permitted Costs or Courtyard Permitted Costs to the Shared Facilities Operating Association, the SFOA may take action against the Board of Managers for such assessment, or against individual Tower Unit Owners and the Rental Unit Owner for their proportionate share of the assessment. In addition, if any assessment of Recreational Facility Permitted Costs or Courtyard Permitted Costs payable by the Condominium to the Shared Facilities Operating Association shall remain unpaid for sixty (60) days after the due date thereof, the right of residents of Tower Units and Rental Apartments to use the Recreational Facility and/or the Courtyard, as applicable, shall be suspended (by such means as the SFOA Board shall elect, in its discretion) until such amounts plus any accrued late charges are paid in full.

7. The Condominium: An Overview

The Condominium will contain a total of 155 Units and 75 Tower Storage Bins, as described below.

The Units

Subject to the rights of Sponsor and the Owner of any Unsold Unit to change the number of Units, upon recording of the Amended and Restated Declaration, the Condominium will contain 150 Tower Units plus the previously established Rental Unit and 4 Non-Residential Units (i.e., 2 Community Facility Units and 2 Garage Units). Only 149 Tower Units are offered for sale under this Plan, as one will be sold to the Board of Managers for use by the Resident Manager.

The Rental Unit, which contains 136 Rental Apartments, is currently being rented up and operated by Sponsor as a rental apartment building. If, as anticipated (but not represented or warranted), Section 421-a

benefits are awarded to the Project, the Rental Apartments will be rent-stabilized apartments under the Rent Stabilization Law and Code. The Community Facility Units are anticipated to be used as community facilities (e.g., without limitation, a daycare center) and/or professional office space. The Garage Units are anticipated to be used for parking purposes. However, each of the Rental Unit, Community Facility Units and Garage Units may be used for any purpose permitted by law and the By-laws.

Sponsor currently intends to retain the Rental Unit and the Non-Residential Units; thus neither the Rental Unit nor the Non-Residential Units are offered for sale as of the date of this Plan. However, Sponsor reserves the right to offer the Rental Unit and/or one or more Non-Residential Units for sale in the future or to transfer same to an Affiliated entity, as more fully discussed below. In addition, the Rental Unit Owner (including, if applicable, Sponsor) has the right to subdivide the Rental Unit and all of the units resulting thereby for sale or, at its option, offer some of the units resulting thereby for sale and retain a portion of the Rental Unit as Rental Apartments. If the Rental Unit Owner (other than Sponsor) shall offer ten (10) or more such resulting units for sale, the Rental Unit Owner shall be deemed a successor-sponsor under this Plan. Sponsor will amend the Plan to disclose any subdivision of the Rental Unit.

Sponsor reserves the further right to transfer ownership of the Rental Unit or any portion thereof and/or any one or more of the Non-Residential Units to an unrelated third party or to one or more Affiliates for purposes of financing, leasing or otherwise. Sponsor will amend the Plan to disclose any such transfer of ownership. While Sponsor is the Owner of the Rental Unit, Sponsor shall have the right to appoint the two (2) Rental Board Members. While Sponsor is the Owner of the Non-Residential Units, Sponsor shall have the right to appoint the Non-Residential Representative to the Board of Managers.

The Tower Storage Bins

Subject to the right of Sponsor to change the number of Tower Storage Bins, Sponsor expects to construct 75 Tower Storage Bins in the Tower Storage Bin Area on the sub-cellar level of the Building. Sponsor reserves the right, however, to construct less than or more than 75 Tower Storage Bins and to license less than or more than 75 Tower Storage Bins, and to change the location of the Tower Storage Bins to another area or level of the Building. Sponsor will amend the Plan accordingly if, due to site conditions or marketing considerations, the number or location of Tower Storage Bins changes. Sponsor will offer Purchasers and/or Unit Owners, on a first-come first-served basis, the opportunity to acquire the right to use a Tower Storage Bin through a Tower Storage Bin License with the Tower Board.

If upon the sale by a Tower Unit Owner of a Tower Unit, such Owner, as Tower Storage Bin licensee, has not sold and assigned the Tower Storage Bin License with respect to such Unit to the purchaser of the Tower Unit or to another Tower Unit Owner in the Building in accordance with the Condominium Documents, or if such Owner simply desires to terminate the Tower Storage Bin License without selling and assigning it, the Tower Storage Bin License will terminate and the right to use the Tower Storage Bin will revert to the Tower Board at no cost to the Tower Board. In such event the Tower Board may offer it to another Tower Unit Owner and enter into a Tower Storage Bin License with such other Tower Unit Owner, without any liability to the former Tower Storage Bin licensee whatsoever.

A Tower Storage Bin License may be entered into by a Tower Unit Owner, Sponsor or any other party designated by Sponsor, as licensee, and may be used only by a Tower Unit Owner, Sponsor or any other party designated or permitted by Sponsor. Notwithstanding anything in this Offering Plan to the contrary, Sponsor shall have the right to use the Tower Storage Bin Area and/or any Tower Storage Bins not licensed by Unit Owners, even when Sponsor no longer owns any Tower Units at the Building, for storage or any other purpose without payment to the Tower Board of any fee in connection with use of same.

In addition, and notwithstanding anything to the contrary in this Plan, Sponsor is not obligated to use the Tower Storage Bin Area for Tower Storage Bins, and Sponsor may use the Tower Storage Bin Area for storage purposes or any other purposes it sees fit and may retain all proceeds of sale or otherwise from any and all licenses or other use of that area regardless of the use of the Tower Storage Bin Area. Sponsor shall have the further right at any time and from time to time to surrender all or any portion of the Tower Storage Bin Area to the Tower Board, and the Tower Board shall be obligated to accept same when and if tendered. The Tower Board shall also be obligated to enter into an agreement with Sponsor formalizing Sponsor's license to the Tower Storage Bin Area, should Sponsor request the Tower Board to do so.

The Resident Manager's Unit

On or about the closing of title to all Tower Units offered under this Plan, Sponsor will sell Tower Unit 1206 in the Condominium (or, at Sponsor's option and pursuant to an amendment of this Plan, another Tower Unit of approximately the same size, sales price and Resident Manager's Closing Cost) to the Board of Managers to be used as the Resident Manager's residence (the "***Resident Manager's Unit***"), provided the Resident Manager's Unit is then covered by a temporary or permanent certificate of occupancy. The Purchase Price for the Resident Manager's Unit is $1,450,000. ALTHOUGH THE CLOSING OF TITLE TO THE RESIDENT MANAGER'S UNIT IS ANTICIPATED TO OCCUR AFTER THE LAST TOWER UNIT CLOSING, EACH PURCHASER OF A TOWER UNIT UNDER THIS PLAN WILL PAY A PROPORTIONATE SHARE OF THE COST TO PURCHASE THE RESIDENT MANAGER'S UNIT AT PURCHASER'S CLOSING. The Purchase Price for the Resident Manager's Unit and related closing costs are currently estimated to be $1,499,643.59 (the Purchase Price and the related closing costs are hereinafter referred to collectively, as "***Resident Manager's Closing Cost***"). The Resident Manager's Closing Cost is payable by the Board of Managers to Sponsor. Each Purchaser of a Tower Unit and the Rental Unit Owner will be obligated to pay a proportionate share of this cost, based on Common Interest (such proportionate share, the "***Allocable Share***"). Each Purchaser's Allocable Share will be payable at the closing of title to Purchaser's Unit. Accordingly, at the closing of title to each Tower Unit, Purchaser will pay its Allocable Share to Sponsor and Sponsor will collect same on behalf of the Board. Sponsor will retain said sum and apply it as a credit against the Resident Manager's Closing Cost to be paid by the Board. The Rental Unit Owner, however, at its option and in its sole discretion, may pay its Allocable Share to the Board of Managers at the closing of title to the Resident Manager's Unit, or to Sponsor at any time prior thereto. In the latter event, Sponsor will collect the Rental Unit Owner's Allocable Share on behalf of the Board of Managers, retain said sum and apply it as a credit against the Resident Manager's Closing Cost to be paid by the Board. The cost of fee title insurance, Transfer Taxes, Mansion Tax and estimated recording fees in connection with the conveyance of the Resident Manager's Unit are included in the amount of the Resident Manager's Closing Cost listed above, as these expenses are the obligation of the Board of Managers to pay. The Allocable Share of each Purchaser and the Rental Unit Owner is set forth on Schedule A in Part I, Section E of the Plan.

Prior to the closing of title to all Tower Units Sponsor reserves the right to secure the obligation of the Board of Managers to pay the Resident Manager's Closing Cost by having the Board execute, at time of closing of the Resident Manager's Unit, a note to Sponsor in the amount of the Resident Manager's Closing Cost, and a mortgage in like amount securing said note, and having the mortgage recorded against the Resident Manager's Unit at that time or at such later date as Sponsor may elect. If Sponsor elects to proceed with the note and mortgage, Sponsor will amend the Offering Plan, but Purchasers shall have no right to rescind their Purchase Agreements. The note will bear interest at the then prevailing rates, and interest shall accrue and be payable annually. Each payment of Purchaser's Allocable Share to Sponsor will be used to reduce the outstanding principal balance of the note (that is, to reduce the Board's outstanding obligation for the Resident Manager's Closing Cost). If Sponsor elects to proceed with the note and mortgage and requires title insurance for the lender in connection with same, the cost of the title insurance for the lender, as well as the cost of mortgage tax and mortgage recording fees, will be added to the Resident Manager's Closing Cost.

Purchasers are advised that the Resident Manager's Closing Cost does not include any Common Charges payable with respect to the Unit following the closing date thereof and the Tower Unit Owners and the Rental Unit Owner, collectively, will be responsible for the cost of maintaining the Resident Manager's Unit, including all maintenance charges, Common Charges, real estate taxes or other expenses related to such Unit from and after the closing of title thereto. As more particularly set forth in Schedule B, the Common Expenses included in the First Year's Budget (i.e., the cost of labor to operate the Building, utility services, maintenance and repair of the Building's common areas, management, insurance, supplies, and insurance, etc.) which are attributable to the Resident Manager's Unit are allocated to the balance of the Tower Units and the Rental Unit. **AS IT IS ANTICIPATED THAT THE RESIDENT MANAGER WILL TAKE OCCUPANCY OF THE RESIDENT MANAGER'S UNIT PRIOR TO THE FIRST TOWER UNIT CLOSING AND THUS PRIOR TO THE BOARD OF MANAGER'S ACQUISITION OF THE UNIT, THEN FROM AND AFTER THE FIRST TOWER UNIT CLOSING UNTIL CLOSING ON THE RESIDENT MANAGER'S UNIT, THE BOARD WILL BE OBLIGATED TO OBTAIN INSURANCE COVERAGE FOR THE RESIDENT MANAGER'S UNIT AND TO PAY SPONSOR, AT SPONSOR'S DISCRETION, A MONTHLY USE AND OCCUPANCY FEE FOR THE OCCUPIED RESIDENT MANAGER'S UNIT. THE USE AND OCCUPANCY FEE PAYABLE FROM THE DATE OF FIRST TOWER UNIT CLOSING UNTIL CLOSING ON THE RESIDENT MANAGER'S UNIT, SHOULD SPONSOR ELECT TO IMPOSE SAME, WILL BE AN AMOUNT AT LEAST EQUAL TO THE AGGREGATE OF THE COMMON CHARGES AND REAL ESTATE TAXES ATTRIBUTABLE TO THE RESIDENT MANAGER'S UNIT, AND WILL BE A RESIDENTIAL COMMON EXPENSE.**

The Recreational Facility and Courtyard

There will be a Recreational Facility located on certain connected and integrated portions of the cellar levels of the Building and Building J-2. Tower Unit Owners will share use and maintenance of the Recreational Facility with residents of (i) the Rental Unit, (ii) Building J-2 and (iii) Building K (if same is ever constructed), and such residents will access the Recreational Facility from their respective Buildings. Purchasers are advised that the Recreational Facility may be crowded during periods of peak usage. The Recreational Facility is anticipated, but not represented or warranted, to include, without limitation, separate men's and women's locker rooms (each with a sauna and steam room), a main exercise room with related equipment, an indoor lap pool, treatment rooms, a yoga studio, a basketball court, a Pilates studio, a bowling alley, a squash court, a golf simulator, billiards and ping pong. At such time (if any) that Building K is constructed, the Owner of Parcel K will be permitted to connect the cellar level of Building K to the cellar level of the Building in order to provide pedestrian access from Building K to the Recreational Facility via an existing Building corridor. The Recreational Facility amenities will be made available for use in phases. Sponsor anticipates that the following Recreational Facility amenities should be available for use in or about December 2010: the men's and women's locker rooms, the main exercise room with related equipment, the yoga and Pilates studios, the squash court and the basketball court. Sponsor anticipates, but does not warrant or represent, that the foregoing amenities should be available Monday through Friday from approximately 6:00 a.m. to 10:00 a.m. and from approximately 4:00 p.m. to 10:00 p.m., and Saturday and Sunday from approximately 9:00 a.m. to 5:00 p.m. Sponsor makes no representation or warranty regarding when or during what days or hours subsequent phases of the Recreational Facility will be made available for use. The Recreational Facility will be operated by the Shared Facilities Operating Association ("***SFOA***") as described below. Notwithstanding the foregoing, pursuant to the Shared Facilities Declaration the SFOA will be authorized and, at the direction of the Board of Managers of the Condominium in its capacity as SFOA Administrator (as defined in the Shared Facilities Declaration), the SFOA will be obligated, to enter into license agreements with Sponsor for any purpose (including, without limitation, for sales or marketing purposes) or any other party in order to provide for the exclusive use of all or any portion of the Recreational Facility (including during scheduled hours of operation) by schools, community groups or any other Person or entity the SFOA (or the Board, as Administrator of the SFOA) shall designate. Each such license agreement shall be on such terms and conditions as the SFOA (or, if applicable, the Board, as Administrator of the SFOA) shall determine.

The Condominium will also include a landscaped Courtyard at the ground floor level of the Building located partly on the Property and partly on Parcel J-2 (and surrounded by the Building and Building J-2), for the use

of residents of the Building and Building J-2. The Courtyard also will be operated by the SFOA, as described below. Tower Unit Owners will share use of the Courtyard with residents of the Rental Apartments, as well as with the residents of Building J-2. Sponsor anticipates that the Courtyard should be available for use in or about December 2010.

Use of the Recreational Facility and the Courtyard shall be in accordance with the by-laws and rules and regulations of the Shared Facilities Operating Association ("***SFOA***"). The SFOA will be operated pursuant to a Declaration of Covenants, Restrictions, Conditions and Reciprocal Easements (the "***Shared Facilities Declaration***"), anticipated to be recorded against the Property comprising the Condominium, Parcel J-2 and Parcel K prior to the First Tower Unit Closing. As discussed elsewhere in this Plan, pursuant to the Shared Facilities Declaration the SFOA will be authorized, and at the direction of the Board of Managers of the Condominium in its capacity as Administrator of the SFOA (as defined in the Shared Facilities Declaration) the SFOA will be obligated, to enter into license agreements with Sponsor for any purpose (including, without limitation, for sales or marketing purposes) or any other party in order to provide for the exclusive use of all or any portion of the Recreational Facility (including during scheduled hours of operation) by schools, community groups or any other Person or entity the SFOA (or the Board, as Administrator of the SFOA) shall designate. Each such license agreement shall be on such terms and conditions as the SFOA (or, if applicable, the Board, as Administrator of the SFOA) shall determine.

Subject to the foregoing and the proviso that during any Rent Stabilization Period, absent the prior written consent of the Rental Unit Owner, which consent may be withheld by the Rental Unit Owner in its sole discretion, neither the Board of Managers nor the Residential Board may make any determination or take any action that constitutes a Decrease in Service, as same may be finally determined by HCR, DHCR or a court of competent jurisdiction, Sponsor has and shall continue to have the right to use or cause to be used the Residential Common Elements, Tower Common Elements and Rental Common Elements pursuant to license agreements with the Residential Board, Tower Board and Rental Board, respectively, and in each case at no cost to Sponsor. The Residential Board, Tower Board or Rental Board, as applicable, shall be obligated to enter into such license agreements with Sponsor, or any other party, at Sponsor's request. Sponsor shall have the right to use, cause to be used, cause the applicable sub-board to enter into licenses for such use and/or sublicense any space so licensed from the applicable sub-board for storage or otherwise even when Sponsor no longer owns any Units in the Condominium. Additionally, Sponsor has and shall retain the right to collect and retain a fee for any such use or occupancy agreements, leases, licenses, sublicenses, or other fees it collects in connection with the use of such space.

Construction of Condominium

Construction of the Condominium began in November of 2007 and is substantially complete as of the date of this Plan. Temporary certificates of occupancy for different portions of the Building (e.g., partial temporary certificates of occupancy), have been and will be issued at different times, with lower floors being covered sooner than higher floors. The current partial temporary certificate of occupancy for the Building covers the sub-cellar level to the 28th floor. No representation is made, however, as to when a temporary certificate of occupancy for a particular Unit will be issued. The First Tower Unit Closing is anticipated to occur on or about March 1, 2011, by which time a sufficient number of floors in the Building are expected to be covered by a temporary certificate of occupancy to commence use and occupancy of the Tower Area of the Condominium.

8. Features of Condominium Ownership

An Owner of a Condominium Unit owns title to that Unit and is entitled to exclusive possession of the Unit. Each Unit will be assessed as a separate tax lot for real estate tax purposes. A Unit Owner is privileged to mortgage the Unit or not, and in such amount as the Unit Owner chooses. Any one Unit is not subject to mortgages placed on any other Unit by another Unit Owner, and a Unit Owner will incur no liability if other Unit Owners fail to make payments on any mortgage affecting their Units.

The Condominium is currently governed by a Board of Managers (the "***Board of Managers***" or the "***Board***"). The initial Board of Managers consists, as of the date hereof, of three (3) persons designated by Sponsor. At the First Annual Meeting of Unit Owners the current Board members will resign and a new 6-member Board of Managers will be established as follows: (x) five (5) members will function as a sub-board of the Board of Managers with the power and authority to make all decisions and take all actions affecting exclusively the operation of the Residential Area (the "***Residential Board***"; each member thereof, a "***Residential Board Member***" and collectively, the "***Residential Board Members***"), and (y) one (1) member will be appointed or elected by the Non-Residential Unit Owners with the power and authority to make all decisions and take all actions affecting exclusively the operation of the Non-Residential Area (the "***Non-Residential Representative***"). Three (3) Residential Board Members will be elected or appointed by the Tower Unit Owners and will function, collectively, as a sub-board of the Residential Board, with the power and authority to make all decisions and take all actions affecting exclusively the operation of the Tower Area (such sub-board, the "***Tower Board***"; each member thereof, a "***Tower Board Member***" and collectively, the "***Tower Board Members***"). The remaining two (2) Residential Board Members will be appointed by the Rental Unit Owner and will function, collectively, as a sub-board of the Residential Board, with the power and authority to make all decisions and take all actions affecting exclusively the operation of the Rental Area (such sub-board, the "***Rental Board***"; each member thereof, a "***Rental Board Member***" and collectively, the "***Rental Board Members***"). Thus, each Residential Board Member elected or appointed by the Tower Unit Owners will also serve as a Tower Board Member, and each Residential Board Member appointed by the Rental Unit Owner will also serve as a Rental Board Member.

Sponsor will have voting control over the Board of Managers, the Residential Board, and the Tower Board until the later to occur of (i) closing of title to 95% of the Tower Units offered under the Offering Plan, or (ii) issuance by the City of New York of a permanent certificate of occupancy for the Building ("***Initial Control Period***"). Accordingly, Sponsor may appoint all Tower Board Members and all Rental Board Members (and hence, all Residential Board Members) during the Initial Control Period. Sponsor may, at its discretion, relinquish voting control of the Board of Managers, the Residential Board and the Tower Board prior to expiration of the Initial Control Period. If, after expiration of the Initial Control Period Sponsor is the Owner of the Rental Unit, Sponsor shall continue to have the right to appoint both Rental Board Members and thus control the Rental Board. Furthermore, while Sponsor is the Owner of the Non-Residential Units, Sponsor shall have the right to appoint the Non-Residential Representative as well. Sponsor may, at its discretion, relinquish voting control of the Board of Managers, the Residential Board and the Tower Board prior to expiration of the Initial Control Period.

As discussed in this Plan, the Board of Managers shall appoint a Residential Board Member as Vice President for RSPOA Liaison to attend and represent the Board of Managers at meetings of the Riverside South Property Owners Association and to vote on behalf of the Condominium at such meetings. In addition, and as discussed in this Plan, following recording of the Shared Facilities Declaration the Residential Board shall appoint a Tower Board Member and a Rental Board Member to act jointly as Vice President for SFOA Liaison to represent the Board of Managers at meetings of the Shared Facilities Operating Association and to vote on behalf of the Condominium at such meetings.

The Board of Managers (subject to delegation of certain responsibilities to the Residential Board, the Tower Board, the Rental Board and the Non-Residential Representative) will be responsible for supervising the maintenance and operation of the Common Elements of the Property and managing the affairs of the Condominium, in accordance with the Declaration, By-laws, Rules and Regulations of the Condominium and applicable statutes. Each Unit Owner is obligated to comply with the provisions of the Declaration, By-laws, Rules and Regulations of the Condominium and requirements of the Board of Managers (or the Residential Board, Tower Board, Rental Board or Non-Residential Representative, as applicable), imposed or promulgated pursuant thereto.

A Tower Unit Owner may sell or lease (or otherwise offer occupancy of) said Owner's Tower Unit to anyone, subject to a right of first refusal held by the Tower Board, and compliance with certain other requirements set forth in the By-laws of the Condominium. Tower Storage Bin Licenses may be entered into only by a Tower Unit

Owner, the Board of Managers, or by Sponsor (regardless of Sponsor's ownership of Tower Units), or any other party Sponsor may designate or direct, even when Sponsor no longer owns any Tower Units. If upon the sale by a Tower Unit Owner of a Tower Unit, such Owner, as Tower Storage Bin licensee, has not sold and assigned the Tower Storage Bin License with respect to such Unit to the purchaser of the Tower Unit or to another Tower Unit Owner in the Building in accordance with the Condominium Documents, or if such Owner simply desires to terminate the Tower Storage Bin License without selling and assigning it, the Tower Storage Bin License will terminate and the right to use the Tower Storage Bin will revert to the Tower Board at no cost to the Tower Board. Likewise, at the time a Tower Unit Owner (other than Sponsor) sells its last Tower Unit, such Tower Unit Owner must also sell and assign any and all Tower Storage Bin Licenses it holds, either to the purchaser of the Tower Unit, or to another Tower Unit Owner in the Building, or it will revert to the Tower Board at no cost to the Tower Board. In either such event the Tower Board may offer the Tower Storage Bin License to another Tower Unit Owner and enter into a Tower Storage Bin License with such other Tower Unit Owner, without any liability to the former Tower Storage Bin licensee whatsoever.

Neither the sale of the Rental Unit nor the lease of any Rental Apartment shall be subject to a right of first refusal held by the Board of Managers or Rental Board.

No transient tenant (or other occupant) or short-term paying guest (i.e., a tenant (or other occupant) or paying guest in occupancy for a period of less than twelve (12) consecutive months) may be accommodated in any Tower Unit.

The right of first refusal granted to the Tower Board in the By-laws provides the Tower Board (or the Board of Managers, as the Tower Board shall determine) with the opportunity to purchase a Tower Unit (and any Tower Storage Bin License being sold simultaneously therewith) on the same terms and conditions as those contained in a signed contract of sale between a selling Unit Owner and a purchaser. While there are no limits in the By-laws as to whom a Tower Unit Owner may sell a Tower Unit (i.e., the By-laws do not mandate sales to occupant owners or prohibit sales to non-occupant owners), the Tower Board has the authority to exercise its right of first refusal in connection with a particular sale, for such reason as the Tower Board in its discretion deems appropriate. If the Tower Board were, for instance, to exercise its right of first refusal in connection with a proposed sale to a non-occupant purchaser and were the Tower Board (or the Board of Managers) to sell the Tower Unit to an Owner-occupant, the Tower Board (or the Board of Managers) could thereby influence occupancy of the Tower Area of the Building in favor of occupant Owners. Currently, the By-laws do not contain limits on the number of Tower Unit Owners who may own for investment rather than personal occupancy and thus it is possible that at any given time in the operation of the Condominium there may be a substantial percentage of Tower Unit Owners who do not reside in the Building.

A Tower Unit Owner may sell and assign its Tower Storage Bin License to another Tower Unit Owner in the Condominium independently of its sale of Unit Owner's Tower Unit, without such sale and assignment being subject to a right of first refusal by the Tower Board.

Purchasers are advised that residents of the Condominium may be comprised of Tower Unit Owners and tenants leasing Units from Sponsor or other Tower Unit Owners, as well as tenants leasing Rental Apartments from the Rental Unit Owner. Thus, it is possible that a significant proportion of Tower Unit Owners will not be residents of the Building and that a significant portion of the Building's residents will be tenants. As a consequence of the foregoing, a Tower Unit Owner seeking to sell or finance a Tower Unit may experience difficulty. Purchasers are further advised that pursuant to the By-laws, the Rental Unit Owner has the right, with respect to any portion of the Rental Unit and without the consent of the Board, any sub-board or the Non-Residential Representative, and Sponsor has the right, with respect to any Tower Unit it owns and without the consent of the Board, any sub-board or the Non-Residential Representative, to use such portion of the Rental Unit or such Tower Unit, as applicable, as a sales office or model apartment consistent with the first-class residential nature of the Building.

Sponsor makes no representation as to how the Board of Managers, the Residential Board, the Tower Board, the Rental Board or the Non-Residential Representative will choose to manage the Condominium, the Residential Area, the Tower Area, the Rental Area or the Non-Residential Area, respectively, in the future, or what the occupancy or ownership of the Condominium will be at any time.

Although the Rental Unit, like the Tower Units, forms part of the Residential Area, the Rental Unit Owner nonetheless has certain rights that differ from the rights of the Tower Unit Owners. In some respects, the rights of the Rental Unit Owner are like those of a Non-Residential Unit Owner. For instance, but without limitation, the Rental Unit Owner and a Non-Residential Unit Owner will not be subject to a right of first refusal by the Board of Managers upon the sale, lease or license of all or any part of such Owner's Unit. In addition, the Rental Unit Owner and a Non-Residential Unit Owner may (i) make non-structural additions, alterations or improvements in such Owner's Unit, (ii) change the layout of such Owner's Unit and (iii) subdivide such Owner's Unit and reapportion Common Interest previously allocated to such Unit among the newly created Units, on prior notice to, but without the consent of, the Board of Managers. In Sponsor's opinion the foregoing rights will not have a material adverse impact on the Condominium should the Rental Unit Owner or a Non-Residential Unit Owner exercise these rights, because the Rental Unit Owner and each Non-Residential Unit Owner is still subject to various restrictions, including without limitation, compliance with applicable law and regulation, that will function as a protection to the Condominium. Notwithstanding the foregoing, Sponsor shall have the right, until Sponsor shall have obtained a permanent certificate of occupancy for the Building, to require in connection with any alteration (whether structural or non-structural), that the Unit Owner engage, at Unit Owner's expense, counsel designated by Sponsor and Sponsor's Architect or another architect designated by Sponsor, to make the necessary filings with the Department of Buildings and the NYC Surveyor, and to file the necessary amendment to the Declaration, as described more fully in the By-laws.

A Tower Unit Owner will be solely responsible for the maintenance and non-structural repair of such Owner's Tower Unit and Tower Storage Bin if applicable, and any Loggia, Terrace, Hot Tub, Swimming Pool or other Tower Limited Common Elements appurtenant thereto as shown on Schedule A and as more fully discussed below. Likewise, the Rental Unit Owner will be solely responsible for the maintenance and non-structural repair of such Owner's Rental Unit and any Terrace or other Rental Limited Common Elements appurtenant thereto as shown on Schedule A and as more fully discussed below. A Tower Unit Owner with a Loggia, Terrace, Swimming Pool and/or Hot Tub as a Tower Limited Common Element (and the Rental Unit Owner with a Terrace as a Rental Limited Common Element) will be responsible for, among other things, keeping any drains installed in or on the Loggia, Terrace, Swimming Pool and/or Hot Tub, as applicable, free and clear of dirt, debris, snow and ice, so that water may drain unimpeded. The cost of insurance for occurrences and personal property in a Tower Unit and the Tower Limited Common Elements appurtenant thereto, if any, as well as any Tower Storage Bin licensed by the Tower Unit Owner, shall be borne by the Tower Unit Owner. The cost of insurance for occurrences and personal property in the Rental Unit and the Rental Limited Common Elements appurtenant thereto, shall be borne by the Rental Unit Owner. As the Loggias, Terraces, Hot Tubs and Swimming Pools are exterior amenities, they are subject to the noises, odors and dirt found in the outdoors. In this regard, Purchasers are advised that some of these amenities are adjacent to or located nearby mechanical equipment or appliances for the Building or Units therein. When such equipment or appliances are in operation, they may produce noises, exhaust or vibrations which might be apparent to a Tower Unit Owner or other Building resident when using the Loggia, Terrace, Hot Tub or Swimming Pool. Though Sponsor does not anticipate that any such operational noise, smell, vibration or exhaust will be extensive, Sponsor does not make any representation regarding same. The Board of Managers with respect to the Common Elements will be responsible for ensuring that the mechanical equipment located in the Building and on the main roof and roof setbacks is operated in accordance with applicable law, including but not limited to requirements governing acceptable levels of noise, vibrations and odor emissions. Sponsor is obligated to construct the Building in substantial accordance with the Plans and Specifications. Beyond the foregoing obligation, Sponsor is not responsible for, can make no guarantees regarding and shall have no liability to any Unit Owner with respect to, any noise, exhaust, fumes, vibrations, dirt, debris or other consequences of the day-to-day functioning of the Building's

mechanical equipment and its impact, if any, on the use and enjoyment of a Loggia, Terrace, Hot Tub or Swimming Pool by a Tower Unit Owner or other resident of the Building.

The Board of Managers will maintain insurance covering the Common Elements of the Condominium. A Tower Unit Owner may decorate the interior of the Tower Unit as the Tower Unit Owner desires.

Ownership of title to a Unit includes ownership of an undivided interest in all parts of the Property other than the Units themselves (i.e., in the "***Common Elements***"), in common with all other Unit Owners. This undivided interest is referred to as the Unit Owner's "percentage of interest in the Common Elements" or "Common Interest."

Pursuant to Section 339-i(1)(iv) of the Condominium Act, the Common Interest allocated to each Unit is based upon the anticipated floor space of the Unit subject to the location of such space and the additional factors of relative value to other space in the Condominium, the uniqueness of the Unit, the availability of Common Elements for exclusive or shared use, and the overall dimensions of the particular Unit.

The costs involved in maintaining and operating the General Common Elements will be shared by all Unit Owners. Items of expense pertaining only to the Residential Common Elements will be payable only by the Tower Unit Owners and the Rental Unit Owner, and will not be paid by the Non-Residential Unit Owners. Items of expense pertaining only to the Tower Common Elements will be shared only among the Tower Unit Owners and will not be paid by the Rental Unit Owner or the Non-Residential Unit Owners. Items of expense pertaining only to the Rental Common Elements will be paid only by the Rental Unit Owner and will not be paid by the Tower Unit Owners or the Non-Residential Unit Owners. Items of expense pertaining only to the Non-Residential Common Elements (if any) will be payable only by the Non-Residential Unit Owners and will not be paid by the Tower Unit Owners or the Rental Owner.

The costs of maintaining the General Common Elements as well as the cost of insurance premiums for the Condominium, and similar common expenses (including, without limitation, costs assessed against the Condominium as a Member of the Riverside South Property Owners Association), are referred to as "***General Common Expenses***." General Common Expenses generally will be apportioned between the Residential Area and the Non-Residential Area on the basis of usage, provided that such allocation is fairly attributable to the Units and reasonable under the circumstances. However, some expenses may be allocated based upon Common Interest, as more fully described in the Notes to Schedule B and in the By-laws. The costs of maintaining the Residential Common Elements (including, without limitation, costs assessed against the Condominium as a Recreational Facility Member and Courtyard Member of the Shared Facilities Operating Association) plus the Tower Units' and Rental Unit's share of the General Common Expenses, are referred to as "***Residential Common Expenses***." Residential Common Expenses generally will be apportioned among the Tower Units and the Rental Unit, collectively, on the basis of Residential Common Interest. The costs of maintaining the Tower Common Elements plus the Tower Units' share of the General Common Expenses are referred to as "***Tower Common Expenses***." Tower Common Expenses generally will be apportioned among the Tower Unit Owners based on Tower Common Interest. The costs of maintaining the Rental Common Elements plus the Rental Unit's share of the General Common Expenses are referred to as "***Rental Common Expenses***." All Rental Common Expenses will be allocated to the Rental Unit Owner. The costs of maintaining the Non-Residential Common Elements (if any) plus the Non-Residential Units' share of the General Common Expenses are referred to as "***Non-Residential Common Expenses***." Non-Residential Common Expenses will be apportioned among the Non-Residential Unit Owners as the Non-Residential Representative shall determine. The allocations of the foregoing expenses are more fully described in the Notes to Schedule B and in the By-laws.

9. **Offer to Sell; Right to Rent; Copies of Documents**

The Plan, including all schedules and amendments, together with Exhibit Binders A, B, C and D and all exhibits contained therein (collectively, the "***Exhibit Binders***") filed with the New York State Department of Law, constitutes the entire offer of the Sponsor. Any person interested in purchasing a Tower Unit must apply at the Sales Office for an Offering Plan which may be obtained for a non-refundable fee of $250, as more fully described in Part I, Section J of this Plan entitled "Procedure to Purchase." Copies of the Exhibit Binders will be available for inspection by prospective purchasers at the Sales Office whenever the Sales Office is open. If Purchaser requires a copy of any exhibit contained in the Exhibit Binders, same will be provided at Purchaser's expense. All of the documents referred to in this Plan are important and should be reviewed carefully prior to purchase.

Copies of the Offering Plan and all Exhibit Binders will also be available for inspection at the New York State Department of Law, and for copying at a fee established by the New York State Department of Law.

Sponsor advises Purchasers it is Sponsor's intention, in good faith, to sell rather than rent Tower Units. However, Sponsor reserves the unconditional right to rent rather than sell Tower Units. Because Sponsor is not limiting the conditions under which it will rent rather than sell Tower Units, Sponsor is not committed to selling more Tower Units than the 15% necessary to declare the Plan effective. Therefore, it is possible that Purchasers who buy for their own occupancy ("owner-occupants") may never gain effective control of the Condominium.

In addition, Sponsor reserves the right to sell to Purchasers who intend to be owner-occupants or investors. Investor-Purchasers may, in turn, rent out their Tower Units, and accordingly, some Tower Units may not be used for personal occupancy of the owner. As a result, some and possibly many Tower Units, may be occupied by renters rather than owners. Also, since the Board of Managers does not have the right to limit purchasers for investment rather than personal occupancy, as discussed above, there may be, from time to time, a substantial percentage of Tower Unit Owners who are not occupants of the Condominium. It is possible that Tower Unit Owners who are owner-occupants may have different interests than Tower Unit Owners who purchase for investment.

Sponsor reserves the right to offer the Tower Units for sale in such order as it determines, and to hold one or more Tower Units off the market at any time for lease, license, future sale, or otherwise. In addition, Sponsor retains the right to limit the number of sales to any one Purchaser, to sell more than one Tower Unit to a particular Purchaser and to make bulk sales of Tower Units (defined herein as a sale or transfer of 10 or more Tower Units) to one or more Purchasers. If Sponsor makes a bulk sale of all or some of its Tower Units, the transferee shall be deemed a successor-Sponsor under the Plan. Purchasers are thus advised that residents of the Condominium may be comprised of Tower Unit Owners and tenants leasing Units from Sponsor or other Tower Unit Owners, as well as tenants leasing Rental Apartments from the Rental Unit Owner.

THE PURCHASE OF A CONDOMINIUM UNIT HAS SIGNIFICANT LEGAL AND FINANCIAL CONSEQUENCES. THE ATTORNEY GENERAL STRONGLY URGES YOU TO CONSULT WITH AN ATTORNEY BEFORE SIGNING AN OPTION AGREEMENT TO PURCHASE A CONDOMINIUM UNIT.

B. DEFINITIONS

General definitions of some important terms used in the Plan are set forth below. These definitions are intended for explanatory purposes and should be read in conjunction with the definitions appearing in the Amended and Restated Declaration and Amended and Restated By-laws, forms of which are contained in Part II of the Plan.

"***62nd Street Public Access Area***" means the area extending (i) in height, from the top of the ground floor structural slab of the Building (and from the plane created by extension of that slab to the western portion of the Development Parcel to the immediate south of the Building (i.e., "***Parcel K***"), which plane is the top of the anticipated ground floor structural slab of the building anticipated (but not represented or warranted) to be built on Parcel K (such building, "***Building K***"), inclusive of all waterproofing on the slab(s), through and including (x) the finished surface of West 62nd Street, (y) an approximately 15-foot width of sidewalk on the north side of West 62nd Street and (z) an approximately 10-foot width of sidewalk on the south side of West 62nd Street (plus, at such time, if any, that Building K is constructed, an additional approximately 5-foot width of sidewalk on the south side of West 62nd Street), (ii) in width, from the outside face of the southern exterior wall of the Building approximately 60 feet south to the outside face of the northern exterior wall of Building K, and (iii) in length, from the eastern property line of the Development Parcel located to the immediate east of the Property (i.e., "***Parcel J-2***") to the western building line of the Property, and including all roadways, roadway structural systems, sidewalks, street signs, street lights and standard street furniture erected in, on or through this area (but excluding any and all planters, as the planters will belong to the building adjacent to which they are installed), and also including all storm drains and pipes located in, on or through this area to and including the pipes' first connection (i.e., to a building main or otherwise).

"***ACRIS***" is an acronym for Automated City Register Information System, a document database website maintained by the New York City Department of Finance.

"***Affiliate***" or "***Affiliated***" shall mean (i) with respect to any Person that is a natural person, such Person's immediate family members or (ii) with respect to any Person that is an entity, any director or officer of such Person, any corporation, association, firm or the entity of which such Person (or any officer or director of such Person) is a member, director or officer, and any other Person, directly or indirectly controlling, controlled by, or under common control with, such Person. For the purpose of this definition, "control" (including, with correlative meanings, the terms "controlling," "controlled by" and "under common control with"), as used with respect to any Person, shall mean the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such Person, whether through the ownership of voting securities, by contract or otherwise. The term "immediate family members" means, with respect to any natural person, the Spouse, children, grandchildren, parents and grandparents, in each case including by adoption, of any such natural person.

"***Amended and Restated By-laws***" means the Amended and Restated By-laws of the Condominium, which by-laws are annexed to the Amended and Restated Declaration, as such by-laws may be amended from time to time. (See also "By-laws.")

"***Amended and Restated Declaration***" means that certain Amended and Restated Declaration amending and restating the Original Declaration, to be recorded by Sponsor prior to conveying title to a Unit under this Offering Plan, as same may be amended from time to time. (See also "Declaration.")

"***Amended Tax Lot Drawings***" means those certain drawings of the Building delineating the Tower Units and certain Common Elements and amending the Original Tax Lot Drawings, which amended drawings are to be certified by Sponsor's Architect, approved by the Real Property Assessment Department of the City of New York and filed simultaneously with the recording of the Amended and Restated Declaration in the City Register's Office, as more fully described in the Amended and Restated Declaration.

"***Attorney General***" means the New York State Attorney General, who is the head of the New York State Department of Law.

"***Board of Managers***" or "***Board***" or "***Condominium Board***" means the Board of Managers of the Condominium.

"***Building***" refers to the structure and Improvements, including above and below grade segments, known as 60 Riverside Boulevard, New York, New York in which the Units of the Condominium are located.

"***Building J-2***" means the primarily residential building currently under construction to the immediate east of the Condominium on Parcel J-2.

"***Building K***" means the primarily residential building, if any, to be built to the immediate south of the Condominium on Parcel K.

"***By-laws***" means the Amended and Restated By-laws.

"***City Register's Office***" means the New York County Office of the Register of The City of New York.

"***Common Charges***" means the annual assessments payable in monthly installments by Unit Owners for the purpose of meeting Common Expenses. Assessments, both special and otherwise, will be characterized and treated as Common Charges of the Unit Owner to whom assessed, all as more fully described in the By-laws.

"***Common Elements***" means those facilities and areas of the Property that are not part of a Unit and which are necessary or convenient to the existence, management, operation, maintenance and/or safety of the Property, or normally in common use.

"***Common Expenses***" means all costs and expenses in connection with repair, maintenance, replacement, restoration, operation of, and alteration, addition or improvement to, the Common Elements, including but not limited to insurance and establishment of reserves for repairs and replacements.

"***Common Interest***" means the proportionate undivided percentage of interest in fee simple absolute in the Common Elements allocated and appurtenant to a Unit, as set forth in ***Schedule B*** to the Declaration. The total of all Common Interest percentages appertaining to all Units equals 100%.

"***Community Facility Unit***" means a Unit designated as a Community Facility Unit on Schedule B to the Declaration and on the Tax Lot Drawings, together with the Common Interest appurtenant to such Unit.

"***Community Facility Unit Owner***" means the Owner of a Community Facility Unit.

"***Condominium***" means The Aldyn Condominium, 60 Riverside Boulevard, New York, New York 10069 established by the Original Declaration, as amended by the Amended and Restated Declaration.

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

"***Condominium Documents***" means, collectively, the Amended and Restated Declaration and the Amended and Restated By-laws attached thereto, as same may be amended from time to time.

"***Courtyard***" means the landscaped courtyard at the ground floor level of the Building, located partly on the Property and partly on Parcel J-2 (and surrounded by the Building and Building J-2), which is for the use of residents of the Building and Building J-2.

"***Courtyard Assessment***" means any assessment or charge for Courtyard Permitted Costs assessed to the Condominium by the Shared Facilities Operating Association pursuant to the Shared Facilities Declaration.

"***Courtyard Member***" means a Development Parcel Owner that is a Member of the Shared Facilities Operating Association obligated to pay assessed Courtyard Permitted Costs pursuant to the Shared Facilities Declaration.

"***Courtyard Permitted Costs***" means, collectively, the costs of operating, maintaining, repairing and insuring the Courtyard and any real or personal property owned by the Shared Facilities Operating Association in connection with the Courtyard, to the extent required under the Shared Facilities Declaration.

"***Declaration***" means the Amended and Restated Declaration.

"***Decrease in Service***" means, during any Rent Stabilization Period, the failure to maintain any essential or required service in the Building (whether a Building-wide service, a residential amenity or a service to a Rental Apartment), which results, or could potentially result, in the issuance by HCR or DHCR under the Rent Stabilization Law and Code of a rent reduction order with respect to a Rental Apartment. The foregoing shall not include a "de minimis decrease" in service as listed in any policy statement issued by HCR or DHCR from time to time.

"***Department of Buildings***" means the New York City Department of Buildings.

"***Department of Law***" means the New York State Department of Law, which is headed by the New York State Attorney General.

"***Development Parcel***" means any one of the seventeen development parcels comprising Riverside South, as such Development Parcels are identified in the Restrictive Declaration.

"***Development Parcel Owner***" means the "Owner" of a Development Parcel. "Owner" in this context has the meaning given in the Property Owners Declaration. (Thus, generally the fee title owner of the Development Parcel shall be the Development Parcel Owner but in the case of a property submitted to condominium ownership, the board of managers shall be the Development Parcel Owner.)

"***DHCR***" means the New York State Division of Housing and Community Renewal or any successor agency thereof.

"***Eligible Holder***" means a Permitted Mortgagee who timely provides a Mortgagee's Notice to the Board of Managers and who holds (or guarantees or insures) a Permitted Mortgage secured by a Tower Unit.

"***Escrow Agent***" means Polsinelli Shughart PC, having an address at 7 Penn Plaza, Suite 600, New York, New York 10001.

"***Event Beyond Sponsor's Reasonable Control***" refers to an act of God, casualty loss or material shortage or other grounds cognizable in New York law as a defense to contract actions such as (without limitation) impossibility or frustration.

"***First Annual Meeting of Unit Owners***" means the first annual meeting Unit Owners occurring after recording of the Amended and Restated Declaration in the City Register's Office.

"***First Tower Unit Closing***" means the first closing of a sale of a Tower Unit pursuant to this Offering Plan.

"***First Year of Condominium Operation***" means the initial 12-month period of Condominium operation commencing on the date of the First Tower Unit Closing.

"***First Year's Budget***" means the projected operating budget for the First Year of Condominium Operation, which is included in the Plan as, and referred to from time to time as, "Schedule B."

"***Floor Plans***" mean the floor plans of the Tower Units contained in Part II of this Offering Plan.

"***Garage Easement Agreement***" means the reciprocal easement agreement anticipated to be entered into by and among the Garage Unit Owners and the Owner of Parcel J-2 (or, if applicable, the owner(s) of the condominium unit(s) comprising the garage in Building J-2), and intended to be recorded in the City Register's Office against the Garage Units and Parcel J-2 (or, if applicable, against the condominium unit(s) comprising the garage in Building J 2), as the same may be amended from time to time, which agreement, among other things, shall (i) establish the easements pursuant to which the Garage Units are connected with the garage in Building J-2 to form the Shared Garage, and (ii) govern the operation and maintenance of the Shared Garage.

"***Garage Limited Common Element***" means a Non-Residential Limited Common Element serving one or more specified Garage Units, and restricted in use to the Owner or other occupant of that (those) Units.

"***Garage Unit***" means a Unit designated as a Garage Unit on Schedule B to the Declaration and on the Tax Lot Drawings, together with the Common Interest appurtenant to such Unit.

"***Garage Unit Owner***" means the Owner of a Garage Unit.

"***General Common Charges***" means those Common Charges attributable to General Common Expenses.

"***General Common Elements***" means those portions of the Property other than the Units, the Residential Common Elements, the Tower Common Elements, the Rental Common Elements, the Non-Residential Common Elements and the Limited Common Elements.

"***General Common Expenses***" means those Common Expenses attributable to the General Common Elements, as well as costs assessed against the Condominium as a Member of the Riverside South Property Owners Association.

"***HCR***" means New York State Homes and Community Renewal or any successor agency thereof.

"***Hot Tub***" means an outdoor hot tub appurtenant to and part of a particular Tower Unit as shown on Schedule A of this Plan.

"***Improvements***" means the Building and any and all other improvements now or hereafter erected on the Land and all alterations, additions and replacements to such improvements.

"***Initial Control Period***" means the period ending on the later to occur of (i) closing of title to 95% of the Tower Units offered under the Offering Plan, or (ii) issuance by the City of New York of a permanent certificate of occupancy for the Building.

"***Initial Tower Unit***" means the condominium unit (together with its appurtenant common interest) designated as the "Tower Unit" on Schedule B to the Original Declaration and on the Original Tax Lot Drawings, which unit Sponsor intends to subdivide to create the Tower Units offered under the Offering Plan.

"***Institutional Lender***" means any domestic or foreign commercial or savings bank, any insurance company or savings and loan association whose investments are regulated by the laws of any State or of the United States, any pension fund, trust company, governmental agency or fund, any educational, religious or charitable institution, or other non-individual entity, any entity which is the holder of a mezzanine loan to Sponsor, the Rental Unit Owner, or a Non-Residential Unit Owner (or any of their respective Affiliates or subsidiaries) or a consortium of any of the foregoing, in the business, among other things, of making mortgage loans secured by real property.

"***Land***" means the land submitted to the Original Declaration upon which the Building and Improvements comprising the Condominium are being constructed, as more fully described in the Original Declaration.

"***Limited Common Element***" means a Common Element that serves one or more specified Unit(s) and no other Units, and is restricted in use to the Owner(s) of that (those) Unit(s).

"***Loggia***" means a loggia projecting from and appurtenant to a particular Tower Unit, as indicated on Schedule A.

"***Maintenance Agreement***" shall mean the Maintenance Agreement concerning maintenance, operation and insurance of the Park Areas, between Penn Yards Associates and the New York City Parks Department, dated as of October 26, 1992, as same may be amended from time to time.

"***Managing Agent***" means Rose Associates, Inc. or any other management company or agent engaged by the Board of Managers to manage the Condominium.

"***Mansion Tax***" means the transfer tax imposed by New York State pursuant to Article 31 of the Tax Law on purchasers of residential real property where the consideration for the conveyance is $1,000,000 or more.

"***Mapping Agreement***" means the agreement respecting new mapped streets, Park Areas and other City map changes arising out of development of Riverside South, dated as of May 27, 1998 entered into pursuant to the Restrictive Declaration by Hudson Waterfront Associates, L.P., Hudson Waterfront Associates I, L.P., Hudson Waterfront Associates II, L.P., Hudson Waterfront Associates III, L.P., Hudson Waterfront Associates IV, L.P., Hudson Waterfront Associates V, L.P., Hudson Waterfront Company C, LLC and Hudson Waterfront Company D, LLC, recorded in the City Register's Office on August 31, 1998 in Reel 2693, Page 1897, as same may be amended from time to time.

"***Member***" means, as the context shall require, a member of the Riverside South Property Owners Association, Inc. or the Shared Facilities Operating Association.

"***Mortgagee***" means any Institutional Lender (i) holding, insuring or guaranteeing a mortgage of record encumbering a Unit (including, without limitation the Construction Lender while it holds a mortgage secured by a Unit owned by Sponsor) or (ii) having made a mezzanine loan to Sponsor, the Rental Unit Owner or a Non-Residential Unit Owner or any of their respective Affiliates or subsidiaries, and holding a pledge of ownership interests in connection therewith.

"***Mortgagee's Notice***" means written notice sent by a Permitted Mortgagee certified mail return receipt requested to the Board of Managers within thirty (30) days of the date a Permitted Mortgage is made to that

Mortgagee (or within thirty (30) days of the date the Permitted Mortgage is insured or guaranteed by an insurer or guarantor, or within thirty (30) days of the date a mezzanine loan was made by a Permitted Mortgagee to Sponsor, the Rental Unit Owner or a Non-Residential Unit Owner (or any of their respective Affiliates or subsidiaries), as applicable), stating the name of the Permitted Mortgagee, the Unit encumbered by the Permitted Mortgage (or subject to the mezzanine loan), an address to which notices to Permitted Mortgagee are to be sent when required to be sent under the Condominium Documents or otherwise, and if applicable, expressly listing those specific actions by the Board of Managers of which Permitted Mortgagee requests notice, consistent with the By-laws.

"***No-Action Letter***" means that certain "no-action letter" dated June 1, 2010 issued by the Department of Law, permitting Sponsor to establish the Condominium as a 6-unit condominium without the filing of an offering plan.

"***Non-Residential Area***" means the Non-Residential Units, any Non-Residential Common Elements and/or any Limited Common Elements appurtenant to one or more Non-Residential Units.

"***Non-Residential Common Charges***" means those Common Charges assessed against the Non-Residential Unit Owners for the purpose of meeting Non-Residential Common Expenses.

"***Non-Residential Common Elements***" means those Common Elements located in or exclusively serving the Non-Residential Units.

"***Non-Residential Common Expenses***" means those Common Expenses incurred in connection with the Non-Residential Common Elements plus the Non-Residential Units' share of General Common Expenses.

"***Non-Residential Limited Common Element***" means a Limited Common Element serving one (1) or more specified Non-Residential Unit(s), and restricted in use to the Owner or other occupant of that (those) Units.

"***Non-Residential Representative***" means the individual appointed or elected by the Non-Residential Unit Owners to serve as their representative on the Board of Managers.

"***Non-Residential Unit***" means any Garage Unit or Community Facility Unit.

"***Non-Residential Unit Owner***" means the Owner of a Non-Residential Unit.

"***Offering Plan***" (or "***Plan***") means this Offering Plan for the sale of Tower Units at the Condominium, filed by Sponsor with the Department of Law, as said Plan may be amended from time to time.

"***Offering Plan Counsel***" means the law firm of Bryan Cave LLP, having an office at 1290 Avenue of the Americas, New York, New York 10104, which firm has been engaged by Sponsor for the purposes of preparing this Offering Plan and the Declaration and By-laws contained herein.

"***Original By-laws***" means those certain by-laws of the Condominium annexed to the Original Declaration.

"***Original Declaration***" means that certain Declaration of Condominium by Sponsor, as declarant, establishing the Condominium dated August 24, 2010 and recorded in the City Register's Office on November 9, 2010 as CRFN 2010000374500.

"***Original Tax Lot Drawings***" means those certain drawings with respect to the Condominium certified by Sponsor's Architect on September 28, 2010, approved by the NYC Tax Map Unit on October 28, 2010 and filed with the Real Property Assessment Department of the City of New York on November 9, 2010 as Condominium No. 2188 and CRFN 2010000374501.

"***Owner*** **or** "***Unit Owner***" means, collectively, all parties owning a Unit in fee simple absolute.

"***Owner of a Development Parcel***" (see "Development Parcel Owner").

"***Owner of Parcel J-1***" means the Owner of a Development Parcel known as Parcel J-1 (i.e., the Property).

"***Owner of Parcel J-2***" means the Owner of a Development Parcel known as Parcel J-2.

"***Owner of Parcel K***" means the Owner of a Development Parcel known as Parcel K.

"***Parcel J-1***" means the Development Parcel on which the Building is being constructed and which is known as and by the street address 60 Riverside Boulevard, New York, New York 10069 (i.e., the Property).

"***Parcel J-2***" means the Development Parcel immediately to the east of Parcel J-1, which Development Parcel together with the Improvements thereon, is known as and by the street address 400 West 63rd Street, New York, New York 10065.

"***Parcel K***" means the Development Parcel immediately to the south of Parcel J-1, which Development Parcel is bounded by West 62nd Street to the north, 61st Street to the south, Freedom Place to the east and Riverside Boulevard to the west.

"***Park Areas***" means all of the park areas now or hereafter developed as part of Riverside South, including Riverside Park South and the Southern Open Space. Each such area is referred to individually as a "***Park Area***."

"***Party Wall Agreement***" means the agreement anticipated to be entered into by and among the Board of Managers, the Owner of Parcel J-2 and the Owner of Parcel K, and intended to be recorded in the City Register's Office against the Property comprising the Condominium, Parcel J-2 and Parcel K, as the same may be amended from time to time, which agreement shall govern the maintenance and repair of certain structural party walls and columns located or to located along the property lines between Parcel J-1, Parcel J-2 and Parcel K.

"***Permitted Encumbrances***" means those encumbrances to title to a Unit which a Purchaser by executing a Purchase Agreement, agrees to take title subject to, as itemized in this Plan.

"***Permitted Mortgage***" means a (i) a first mortgage of record made by a Tower Unit Owner (from and after the First Tower Unit Closing) to a Mortgagee and secured by that Owner's Tower Unit, (ii) any mortgage of record made by Declarant to a Mortgagee and secured by one or more Units owned by Declarant, which mortgage in case of (i) or (ii) satisfies the requirements in Section 8.1(a) of the By-laws, (iii) the Construction Loan, while any portion remains outstanding and secured by one or more Units at the Building, and (iv) a pledge of ownership interests in Declarant, the Rental Unit Owner or a Non-Residential Unit Owner or in any of their respective Affiliates or subsidiaries, to an Institutional Lender, securing a mezzanine loan made to Declarant, the Rental Unit Owner or such Non-Residential Unit Owner or any of their respective Affiliates or subsidiaries, by said lender, and satisfying the provisions of Section 8.1(b) of the By-laws.

"***Permitted Mortgagee***" means a Mortgagee means a Mortgagee holding, insuring or guaranteeing a Permitted Mortgage and, in the case of the mortgages referenced in clauses (i) and (ii) of the definition of Permitted Mortgage, satisfying the additional criteria to be a Permitted Mortgagee set forth in Section 8.1(a) of the By-laws.

"***Permittee***" means the Unit Owners, Recognized Mortgagees, Permitted Mortgagees, tenants of Tower Units, the Rental Unit or Non-Residential Units, any party who by lease, license or otherwise is entitled to use

or occupy space within the Building, and their respective beneficiaries, officers, directors, employees, agents, partners, shareholders, contractors, guests, family members, invitees and licensees, it being understood that the term "Permittees" shall in no event or circumstance create or be deemed to create any rights hereunder generally to members of the general public unless expressly set forth herein.

"***Person***" shall mean an individual, corporation, partnership, limited liability company, joint venture, estate, trust, unincorporated association, any Federal, State, County or municipal government, or any bureau, department or agency thereof and any fiduciary acting in such capacity on behalf of any of the foregoing.

"***Plans and Specifications***" means the plans for construction of the Condominium filed with the Department of Buildings, and associated specifications, prepared by Sponsor's Architect together with various engineers and other consulting professionals, as same may be amended from time to time.

"***Planting Rules***" means the rules and regulations established by the Residential Board with respect to plantings on Loggia and Terraces appurtenant to Tower Units and the Rental Unit, as applicable, as such rules may be amended from time to time. The initial Planting Rules are contained in the Rules and Regulations included in Part II of this Offering Plan.

"***Project***" means construction of the Condominium as described in this Plan.

"***Property***" means the Land and Improvements now or hereafter erected on the Land and submitted to the Declaration.

"***Public Access Area***" means the 62nd Street Public Access Area, and any other Public Access Area referred to in the Riverside South Property Owners Declaration, Restrictive Declaration, Mapping Agreement, Maintenance Agreement, or any other project document concerning Riverside South.

"***Public Access Easement***" means a permanent non-exclusive pedestrian and vehicular easement at surface level and above granted, in accordance with the Restrictive Declaration and Mapping Agreement, across a Public Access Area by the Owner(s) of the Development Parcel(s) on which the Public Access Area is located, or by the Riverside South Property Owners Association following conveyance of the Public Access Area to the Riverside South Property Owners Association, which easement grants pedestrian and vehicular access to the City of New York and the general public.

"***Punchlist***" means a schedule of Punchlist Items.

"***Punchlist Item***" means an incomplete item of construction in a Tower Unit which is significantly visible or readily ascertainable during a pre-Closing inspection of the Unit conducted pursuant to the Plan, the existence of which will neither prevent nor substantially interfere with use and occupancy of the Unit.

"***Purchase Agreement***" means the agreement to purchase a Tower Unit pursuant to this Offering Plan, and which may include, if applicable, a Tower Storage Bin Rider and thus may include the purchase of a Tower Storage Bin License.

"***Purchase Price***" means the purchase price for a Tower Unit (and Tower Storage Bin License, if applicable,) pursuant to a signed Purchase Agreement therefor.

"***Purchaser***" means the party or parties identified as purchaser under a Purchase Agreement.

"***Real Estate Tax Counsel***" means the law firm of Marcus & Pollack LLP, having an office at 708 Third Avenue, New York, New York 10017, which firm has been engaged by Sponsor in connection with an

application for real estate tax benefits under the New York State Real Property Tax Law §421-a program and tax certiorari proceedings for the Property.

"***Recreational Facility***" means, collectively, the fitness club anticipated, but not represented or warranted, to include separate men's and women's locker rooms (each with a sauna and steam room), a main exercise room with related equipment, an indoor lap pool, treatment rooms, a yoga studio, a basketball court, a Pilates studio, a bowling alley, a squash court, a golf simulator, billiards and ping pong located on certain connected and integrated portions of the cellar levels of the Building and Building J-2.

"***Recreational Facility Assessment***" means any assessment or charge for Recreational Facility Permitted Costs assessed to the Condominium by the Shared Facilities Operating Association pursuant to the Shared Facilities Declaration.

"***Recreational Facility Member***" means a Development Parcel Owner that is a Member of the Shared Facilities Operating Association obligated to pay assessed Recreational Facility Permitted Costs pursuant to the Shared Facilities Declaration.

"***Recreational Facility Permitted Costs***" means, collectively, the costs of operating, maintaining, repairing and insuring the Recreational Facility and any real or personal property owned by the Shared Facilities Operating Association in connection with the Recreational Facility, to the extent required under the Shared Facilities Declaration.

"***Rental Apartment***" means a rental apartment located in the Rental Unit.

"***Rental Area***" means the Rental Unit, Rental Common Elements and Rental Limited Common Elements.

"***Rental Board***" means the sub-board of the Residential Board comprising the Rental Board Members, authorized and empowered pursuant to the Condominium Documents to make and implement operational decisions concerning exclusively the Rental Area.

"***Rental Board Members***" means the individuals appointed by the Rental Unit Owner to represent the Rental Unit Owner on the Rental Board. The Rental Board Members also represent the Rental Unit Owner on the Residential Board.

"***Rental Common Charges***" means those Common Charges assessed against the Rental Unit Owner for the purpose of meeting Rental Common Expenses.

"***Rental Common Elements***" means those Common Elements located in and/or exclusively serving the Rental Area.

"***Rental Common Expenses***" means those Common Expenses incurred in connection with the Rental Common Elements plus the Rental Unit's share of the General Common Expenses.

"***Rental Limited Common Element***" means a Limited Common Element serving the Rental Unit and restricted in use to the Owner of that Unit.

"***Rental Unit***" means the Unit designated as the Rental Unit on Schedule B to the Declaration and on the Tax Lot Drawings, together with the Common Interest appurtenant to such Unit.

"***Rental Unit Owner***" means the Owner of the Rental Unit.

"***Rent Stabilization Law and Code***" means, collectively, NYC Administrative Code §§26-501 et seq. (i.e., the Rent Stabilization Law) and the regulations promulgated pursuant thereto by the New York State Division of Housing and Community Renewal Office of Rent Administration at 9 NYCRR §2500 et seq. (i.e., the Rent Stabilization Code), as same may be amended or supplemented from time to time.

"***Rent Stabilization Period***" means any period during which a Rental Apartment is governed by the Rent Stabilization Law and Code.

"***Replacement Reserve Fund***" means a fund established and maintained by the Board of Managers for the periodic maintenance, repair and replacement of the Common Elements, which fund shall be funded, at a minimum, out of regular assessments for Common Charges but may be supplemented as the Board of Managers in its discretion may determine from time to time, as more fully described in the By-laws.

"***Residential Area***" means (i) the Tower Units and Rental Unit, collectively, and (ii) the Residential Common Elements.

"***Residential Board***" means the sub-board of the Board of Managers comprising the Residential Board Members, authorized and empowered pursuant to the Condominium Documents to make and implement operational decisions concerning exclusively the Residential Area.

"***Residential Board Members***" means the individuals elected or appointed by the Tower Unit Owners and the Rental Unit Owner to serve as the Residential Board.

"***Residential Common Charges***" means those Common Charges assessed against the Tower Unit Owners and the Rental Unit Owner for the purpose of meeting Residential Common Expenses.

"***Residential Common Elements***" means those Common Elements located in and/or serving exclusively the Residential Area.

"***Residential Common Expenses***" means those Common Expenses incurred in connection with the Residential Area (including, without limitation, costs assessed against the Condominium as a Recreational Facility Member and Courtyard Member of the SFOA), plus the Tower Unit Owners' and Rental Unit Owner's pro-rata share of the General Common Expenses.

"***Residential Common Interest***" means a proportion, the numerator of which is the Common Interest attributable to a particular Tower Unit or the Rental Unit, as applicable, and the denominator of which is the aggregate Common Interest attributable to all Tower Units and the Rental Unit. The proportion is expressed as a percentage appurtenant to each Tower Unit and the Rental Unit, and is included on ***Schedule B*** to the Declaration. The total of all Residential Common Interests equals 100%.

"***Resident Manager's Unit***" means Tower Unit 1206 (or, at Sponsor's option and pursuant to an amendment of this Plan, another Tower Unit of approximately the same size, sales price and Resident Manager's Closing Cost), which Unit is anticipated to be owned by the Board of Managers and designated for residential use and occupancy by the Resident Manager of the Condominium.

"***Restrictive Declaration***" means the Restrictive Declaration made as of December 17, 1992, by Penn Yards Associates and recorded in the City Register's Office in Reel 1934, Page 0001 on January 6, 1993, as same has been amended by First Modification to the Restrictive Declaration dated October 4, 1994, made by Hudson Waterfront Associates, L.P. as Declarant ("***Declarant***"), recorded December 2, 1994 in Reel 2159, Page 1096, Second Modification to the Restrictive Declaration dated January 9, 1997, made by Declarant, recorded February 13, 1997 in Reel 2922, Page 0424, Third Modification to Restrictive Declaration dated as of September 13, 1999, made

by Declarant, recorded January 7, 2000 in Reel 3026, Page 1983 and Fourth Modification to Restrictive Declaration dated as of November 9, 2001, made by Declarant and recorded January 25, 2002 in Reel 3436, Page 1992 as restated by Restated Fourth Modification to Restrictive Declaration made as of November 9, 2001 by Declarant and recorded March 15, 2002 in Reel 3470, Page 1813, as same may be further amended from time to time.

"***Riverside***" (also known as "***Riverside South***"), means the approximately 75-acre 13-block development site located on the Upper West Side of Manhattan bound by 72nd Street on the north, 59th Street on the south, Freedom Place and West End Avenue on the east and the Hudson River on the west.

"***Riverside Park South***" means the extension being constructed from 72nd Street to 59th Street of the now existing public park known as Riverside Park.

"***Riverside South***" (see "***Riverside***").

"***Riverside South Property Owners Association, Inc.***" means the not-for-profit corporation that was formed at the start of development of Riverside South, primarily to assess its members for the cost of maintaining and insuring the Park Areas and to own the Public Access Areas as more particularly described in the Plan. Assessments collected from Members of the Riverside South Property Owners Association to maintain and insure the Park Areas are turned over to the City of New York, which is obligated to perform the physical maintenance of the Park Areas. The Riverside South Property Owners Association was formed and operates pursuant to the Riverside South Property Owners Declaration, which is available for review and copying, at Purchaser's expense, in the Sales Office or at no charge on ACRIS. The specific purposes and responsibilities of the Riverside South Property Owners Association are set forth in the Riverside South Property Owners Declaration. The Riverside South Property Owners Association was created and the Riverside South Property Owners Declaration was prepared in accordance with the Restrictive Declaration. The Riverside South Property Owners Association is a membership organization, with membership limited to "Owners" of Development Parcels. As of the date of this Plan, the Board of Managers is considered the "Owner" of the Property under the Riverside South Property Owners Declaration, and thus is a Member of the Riverside South Property Owners Association for purposes of the Riverside South Property Owners Declaration.

"***Riverside South Property Owners Declaration***" means the Declaration of Covenants, Conditions and Restrictions of the Riverside South Property Owners Association, Inc. made by the then owners of Development Parcels in Riverside South, dated as of August 26, 1997 and recorded in the City Register's Office on March 16, 1998 in Reel 2554, Page 552, as same may be amended from time to time.

"***RSPOA***" (see "Riverside South Property Owners Association").

"***Rules and Regulations***" means, collectively, the rules and regulations adopted by (i) the Board of Managers pertaining to the use of the Condominium, (ii) the Residential Board pertaining to the use of the Residential Common Elements, (ii) the Tower Board pertaining to the Tower Area, (iii) the Rental Board pertaining to the Rental Area and/or (iv) the Non-Residential Representative pertaining to the Non-Residential Area, as same may be amended from time to time.

"***Sales Office***" means the office maintained by Sponsor and/or its Selling Agent at or near the Property for the sale and/or leasing of Units.

"***Selling Agent***" means either of Corcoran Sunshine Marketing Group, having an address at 888 Seventh Avenue, New York, New York 10016 ("***Corcoran***") or Extell Marketing Group LLC, having an address at 805 Third Avenue, New York, New York 10017 ("***EMG***"), or both EMG and Corcoran, which firms have been engaged by Sponsor to sell the Tower Units and Tower Storage Bin Licenses under the Plan, and any successor to or replacement of either of said firms.

"***SFOA***" see "Shared Facilities Operating Association."

"***SFOA Board***" means the board of directors of the Shared Facilities Operating Association.

"***Shared Facilities Declaration***" means the Declaration of Covenants, Restrictions, Conditions and Reciprocal Easements anticipated to be recorded by the Board of Managers the Owner of Parcel J-2 and the Owner of Parcel K, collectively, as declarant, against the Property comprising the Condominium, Parcel J-2 and Parcel K prior to Sponsor's conveyance of title to a Tower Unit under this Offering Plan.

"***Shared Facilities Operating Association***" means the unincorporated association intended to be established and to be vested, pursuant to the Shared Facilities Declaration, with the power to operate, maintain, repair and administer the Recreational Facility and Courtyard.

"***Shared Garage***" means the single combined garage, comprised of the Garage Units and the adjacent parking garage anticipated to be built at the first floor and cellar levels of Building J-2, containing approximately 232 parking spaces for the use of residents of the Building and Building J-2, as well as members of the public.

"***Southern Open Space***" means the Park Area constructed to the east of Freedom Place South, independent of the Riverside Park South.

"***Special Assessment***" means an assessment in addition to Common Charges enacted by the Board of Managers and payable by all Unit Owners, or imposed by the Board of Managers against a particular Unit Owner in accordance with the Condominium Documents.

"***Sponsor***" means CRP/RAR III Parcel J, L.P. and its designated successors and assigns.

"***Sponsor's Architect***" means Goldstein, Hill and West Architects LLP, having an office at 31 West 27th Street, New York, New York 10001, and any successor thereto or replacement thereof.

"***Sponsor's Budget Expert***" means Rose Associates, Inc., having an address at 200 Madison Avenue, New York, New York 10016.

"***Sponsor's Closing Counsel***" (or "***Closing Counsel***") means the Office of the General Counsel of Extell Development Company, having an address at 805 Third Avenue, New York, New York 10022.

"***Sponsor Veto Control Period***" means the longer of (i) the period during which Sponsor owns Units representing at least 25% in Common Interest, or (ii) the period ending on the date Sponsor obtains a permanent certificate of occupancy for the Building, but in no event in either case for longer than the period ending on the 5th annual anniversary of the First Tower Unit Closing.

"***Spouse***" means an adult person of the same or opposite sex to whom the Unit Owner is married and/or with whom the Unit Owner has registered as a domestic partner pursuant to the laws and/or regulations of the City and/or State of New York or other jurisdiction authorizing and providing for similar domestic partner registrations or for civil unions, or an adult lifetime partner whose relationship with the Unit Owner is long-term and characterized by emotional and financial commitment and interdependence.

"***Swimming Pool***" means an outdoor swimming pool appurtenant to and part of a particular Tower Unit, as shown on Schedule A of this Plan.

"***Tax Lot Drawings***" means the Original Tax Lot Drawings, as amended by the Amended Tax Lot Drawings, as same may be further amended from time to time.

"***Terrace***" means a terrace appurtenant to the Rental Unit or a particular Tower Unit constructed on a roof setback adjacent to the Unit, as indicated on Schedule A.

"***Title Company***" means Commonwealth Land Title Insurance Company.

"***Tower Area***" means the Tower Units, Tower Common Elements and Tower Limited Common Elements.

"***Tower Board***" means the sub-board of the Residential Board comprising the Tower Board Members, authorized and empowered pursuant to the Condominium Documents to make and implement operational decisions concerning exclusively the Tower Area.

"***Tower Board Members***" means the individuals appointed or elected by the Tower Unit Owners to represent the Tower Unit Owners on the Tower Board. The Tower Board Members also represent the Tower Unit Owners on the Residential Board.

"***Tower Common Charges***" means those Common Charges assessed against the Tower Unit Owners for the purpose of meeting Tower Common Expenses.

"***Tower Common Elements***" means those Common Elements located in and/or exclusively serving the Tower Area.

"***Tower Common Expenses***" means those Common Expenses incurred in connection with the Tower Common Elements plus the Tower Unit Owners' share of the Residential Common Expenses and General Common Expenses.

"***Tower Common Interest***" means a proportion, the numerator of which is the Common Interest attributable to a particular Tower Unit and the denominator of which is the aggregate Common Interest attributable to all Tower Units.

"***Tower Limited Common Element***" means a Limited Common Element serving a specified Tower Unit and no other Unit, and restricted in use to the Owner or other occupant of that Unit.

"***Tower Storage Bin***" means any wire mesh Tower Storage Bin constructed by Sponsor in the Tower Storage Bin Area.

"***Tower Storage Bin Area***" means the area on the sub-cellar level of the Building and denominated on the Tax Lot Drawings as "resident storage #1."

"***Tower Storage Bin License***" means a license agreement entered into by the Tower Board with a Tower Unit Owner pursuant to which the Tower Unit Owner shall have the right to use a Tower Storage Bin.

"***Tower Storage Bin Price***" means the payment a Purchaser must make to Sponsor pursuant to a Tower Storage Bin Rider or otherwise, as consideration for construction of the Tower Storage Bin and the right to enter into a Tower Storage Bin License.

"***Tower Storage Bin Rider***" means a rider to a Purchase Agreement which sets forth Sponsor's agreement to sell and Purchaser's agreement to purchase, a Tower Storage Bin License.

"***Tower Unit***" means a Unit designated as a Tower Unit on Schedule B to the Declaration and on the Tax Lot Drawings, together with the Common Interest appurtenant to such Unit.

"***Tower Unit Owner***" means the Owner of a Tower Unit.

"***Transfer Taxes***" means the New York City Real Property Transfer Tax and the New York State Real Estate Transfer Tax. "Transfer Taxes" do not include the "Mansion Tax," defined above.

"***Unit***" means any space in the Building intended for independent use or ownership and designated as a Unit in the Declaration, together with such Unit's Common Interest. Any two or more Units are collectively referred to as "***Units***."

"***Unit Closing***" means the closing and conveyance of title to a Tower Unit pursuant to a Purchase Agreement under this Plan.

"***Unit Closing Date***" means the actual date on which the Unit Closing occurs.

"***Unit Owner***" or "***Owner***" means collectively, all parties owning a Unit in fee simple absolute.

"***Unsold Unit***" refers to any Unit owned or retained, by way of lease or any other arrangement by which management and/or financial responsibility is retained, by (i) Sponsor or its designee, (ii) any party designated by Sponsor as a "sponsor" under the Plan, (iii) any party designed by Sponsor as the Owner of an Unsold Unit, (iv) the holder of a Permitted Mortgage given by Sponsor or (v) the designee of a holder of such a Permitted Mortgage.

"***Vice President for RSPOA Liaison***" means the Residential Board Member designated by the Board to represent the Condominium and serve and vote on behalf of the Board of Managers at all meetings of the Riverside South Property Owners Association, and otherwise to act for the Condominium in connection with the RSPOA.

"***Vice President for SFOA Liaison***" means, collectively, the Tower Board Member and Rental Board Member designated by the Board to act jointly to represent the Condominium and serve and vote on behalf of the Board of Managers at all meetings of the Shared Facilities Operating Association, and otherwise to act for the Condominium in connection with the SFOA.

"***Window Washing Equipment***" means the equipment used to wash the exterior of the Building, which equipment includes, without limitation, storage chests, washing rigs, ropes and related equipment.

"***Working Capital Fund***" means the funds deposited by Purchasers with the Board of Managers at the time of their Tower Unit Closing (and by the Rental Unit Owner once the Board of Managers has made a determination to assess and collect Common Charges) in accordance with this Plan, to be used to fund operating expenses of the Condominium.

"***Zoning Resolution***" means the Zoning Resolution of the City of New York, as same may be amended from time to time.

C. DESCRIPTION OF PROPERTY AND IMPROVEMENTS

1. The Property

The Property is located on the Upper West Side of Manhattan on Riverside Boulevard between 62nd and 63rd Street. The Building is abutted by West 63rd Street to the North, 62nd Street Public Access Area to the South and Riverside Boulevard to the West. The main residential entrance to the Building will be on Riverside Boulevard.

The Building will be constructed in accordance with the Zoning Resolution of the City of New York and all other applicable zoning and building laws, regulations, codes and other government requirements.

Subject to the rights of Sponsor and the Owner of any Unsold Unit to change the number of Units, the Condominium will contain 150 Tower Units and 1 Rental Unit, as well as 2 Community Facility Units and 2 Garage Units (collectively, the "***Non-Residential Units***"), for a total of 155 Units.

Subject to the right of Sponsor to change the number of Tower Storage Bins, the Condominium will also contain 75 Tower Storage Bins in the Tower Storage Bin Area at the sub-cellar level of the Building, for license to Tower Unit Owners. Sponsor reserves the right, however, to construct less than or more than 75 Tower Storage Bins and to license less than or more than 75 Tower Storage Bins. Sponsor will amend the Plan accordingly if, due to site conditions or marketing considerations, the number or location of Tower Storage Bins changes. Tower Storage Bins may be licensed only to Tower Unit Owners, Sponsor or to anyone else Sponsor designates or directs, and will be available to Purchasers or Owners of Tower Units on a first-come, first-served basis.

Under the present construction schedule it is anticipated that, except for finishing work to stairways, hallways, some amenity spaces, and other areas of the Building which are not intended for the exclusive use of any particular Unit Owner, the majority of Tower Units will be substantially completed by Spring 2011 and the First Tower Unit Closing is expected to occur on or about March 1, 2011. Sponsor does not, however, warrant or guarantee the foregoing completion or occupancy dates for the Building.

The current partial temporary certificate of occupancy for the Building covers the sub-cellar level to the 28th floor. Sponsor will renew and extend the current partial temporary certificate of occupancy on or before expiration of same as construction proceeds. Sponsor may complete construction of certain Tower Units before others. Accordingly, Purchasers should be aware that they may be required to close title to their Tower Units while construction in other Units is continuing, possibly, for extended periods of time and that noise, dust and other objectionable conditions inherent in a construction site may inconvenience Tower Unit Owners after they have taken occupancy of their Tower Units.

Sponsor reserves the right to amend or modify the Plans and Specifications in a manner disclosed in this offering, including, without limitation, changing materials, appliances, equipment, fixtures and other construction and design details set forth therein or in the Description of Property set forth in Part II of the Plan and to substitute in their place similar materials, appliances, equipment and/or fixtures of substantially equal or better quality. Sponsor reserves the right to change the number and configuration of Tower Units and Tower Storage Bins as construction progresses, in connection with a Purchaser's request or Sponsor's decision to combine or reconfigure Units or Tower Storage Bins, or otherwise. In addition, Sponsor reserves the right not to construct any or all of the Tower Storage Bins and not to offer any or all of the Tower Storage Bins for license. As more fully described in the section of the Plan entitled "***Changes in Prices and Units***" under the subheading "Changes in Tower Units," Sponsor will amend the Offering Plan, and if the Amended and Restated Declaration has been recorded, will amend the Amended and Restated Declaration as well, if and as appropriate, to reflect the foregoing changes. In the event of any such amendment, the total Common Interest appurtenant to Units shall remain 100%.

If a closing for a Tower Storage Bin License occurs prior to the time the Tower Storage Bin is covered by a temporary or permanent certificate of occupancy, the proceeds of sale of the Tower Storage Bin License will be retained in the Master Escrow Account until such time as the Tower Storage Bin is covered by a temporary or permanent certificate of occupancy, at which time the proceeds of sale of the Tower Storage Bin License shall be released to Sponsor or to anyone else Sponsor shall designate, as more fully discussed elsewhere in this Offering Plan.

The Tower Storage Bin Area is anticipated to be located at the sub-cellar level of the Building. At the cellar level of the Building there will be, among other things, mechanical space and the laundry room, as well as part of the Recreational Facility. As discussed elsewhere in this Plan, the Recreational Facility will be located on certain connected and integrated portions of the cellar levels of the Building and Building J-2, with access thereto from Building K.

The areas of the Building containing Tower Units, the Rental Unit, Residential Common Elements, Tower Common Elements, Rental Common Elements, Tower Limited Common Elements and Rental Limited Common Elements, are referred to collectively as the "***Residential Area***." A description of certain of the Residential Common Elements, Tower Common Elements, Rental Common Elements, Tower Limited Common Elements and Rental Limited Common Elements is included below.

2. **The Units**

Tower Units

Sponsor is constructing 150 tower apartments on floors 11 through PH5 (marketing floor designations) of the Building (each a "***Tower Unit***"), but reserves the right to change the number and configuration as construction progresses in connection with a Purchaser's request or Sponsor's decision to combine or reconfigure Units, or otherwise. As more fully described in Section I of the Plan entitled "Changes in Prices and Units," Sponsor will amend the Offering Plan, and if the Amended and Restated Declaration has been recorded, will amend the Amended and Restated Declaration as well, if and as appropriate, to reflect the foregoing changes.

In general, because the Building does not contain a floor numbered 13, and due to the mezzanine, the floor numbering for marketing purposes will be different than the floor numbering on the construction drawings filed with the Department of Buildings.

Specific items to be included in a Tower Unit, and the level of finish work Sponsor has undertaken to provide, are described in the "Description of Property and Specifications" contained in Part II of this Plan.

Purchasers are advised that there may be certain design elements included in a model Tower Unit that are not offered for sale. Purchasers should consult the Floor Plans shown in Part II of this Offering Plan and consult Sponsor with any questions as to precisely what design elements their Tower Unit will include.

Any alteration work which a Tower Unit Owner desires to undertake in a Tower Unit or a Tower Limited Common Element appurtenant thereto subsequent to Unit Owner's acquisition of the Unit, must be performed in accordance with the procedures for alterations outlined in the By-laws. Such procedures include, without limitation, consent by the Tower Board, and during the Initial Control Period, by Sponsor as well. During the Initial Control Period, all alteration applications by a Unit Owner must be submitted by Unit Owner at Unit Owner's expense, to Sponsor and Sponsor's Architect, who will coordinate, also at Unit Owner's expense, all submissions to which Sponsor consents, to the Department of Buildings. Accordingly, during the Initial Control Period, no alteration application may be filed by a Tower Unit Owner with the Department of Buildings unless Sponsor agrees to same in writing. During the Initial Control Period Sponsor may require that its consent be conditioned upon Unit Owner's agreement to use Sponsor's Architect to make the necessary Building Department filings. Notwithstanding the

foregoing, as discussed elsewhere in this Plan, the Rental Unit Owner has certain rights that differ from the rights of other Tower Unit Owners,. For instance, but without limitation, the Rental Unit Owner will not be subject to a right of first refusal by the Board of Managers or any sub-board upon the sale of the Rental Unit or the lease (or other occupancy) of any Rental Apartment. In addition Sponsor (or any succeeding Rental Unit Owner) has the right to subdivide the Rental Unit and offer units resulting thereby for sale without the consent of the Board of Managers or any sub-board. If the Rental Unit Owner (other than Sponsor) shall offer ten (10) or more such resulting units for sale, the Rental Unit Owner shall be deemed a successor-sponsor under this Plan. Sponsor will amend the Plan to disclose any subdivision of the Rental Unit.

Sponsor and/or its designee reserves the right, without prior notice or amendment to the Plan, to use any Unit owned by Sponsor as a sales office, model apartment or for any other legal purpose consistent with the first class residential nature of the Building. Likewise, Sponsor shall have the right to use Tower Storage Bins and the Tower Storage Bin Area for storage or any other legal purpose, even when Sponsor no longer owns any Tower Units, and without payment to the Tower Board of any fee in connection with use of same.

Purchasers are further advised that the Rental Unit Owner has the right to use any portion of the Rental Unit as a sales office or model apartment consistent with the first-class residential nature of the Building.

The First Tower Unit Closing is projected to occur on or about March 1, 2011, subject to any Event Beyond Sponsor's Reasonable Control. The current partial temporary certificate of occupancy ("***TCO***") for the Building issued by Department of Buildings covers the sub-cellar level to the 28th floor. Sponsor will renew and extend the TCO on or before expiration of same as construction proceeds. Purchasers are advised that although construction of the Building is nearly complete, such construction is ongoing. Accordingly, Sponsor makes no warranty or guarantee as to the date of the First Tower Unit Closing or date of completion of construction of the Project or any portion thereof, or as to when a complete temporary or permanent certificate of occupancy for the Building will be obtained.

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

Rental Unit

Sponsor is constructing a Rental Unit, located on floors 2 through 10 (marketing floor designations) of the Building that contains 136 apartments (each, a "***Rental Apartment***" and collectively, the "***Rental Apartments***"). As of the date of the Plan, the Rental Unit is being rented up and operated by Sponsor as a rental apartment building. If, as anticipated (but not represented or warranted), Section 421-a benefits are awarded to the Project, the Rental Apartments will be rent-stabilized under the Rent Stabilization Law and Code. Purchasers are advised that during any period in which a Rental Apartment is governed by the Rent Stabilization Law and Code (any such period, a "***Rent Stabilization Period***"), absent the prior written consent of the Rental Unit Owner, which consent may be withheld by the Rental Unit Owner in its sole discretion, neither the Board of Managers nor the Residential Board may make any determination or take any action that constitutes a Decrease in Service, as same may be finally determined by New York State Homes and Community Renewal or any successor agency thereof ("***HCR***"), the New York State Division of Housing and Community Renewal or any successor agency thereof ("***DHCR***") or a court of competent jurisdiction. As used in this Plan, "***Decrease in Service***" means, during any Rent Stabilization Period, the failure to maintain any essential or required service in the Building (whether a Building-wide service, a residential amenity or a service to a Rental Apartment), which results, or could potentially result, in the issuance by HCR or DHCR under the Rent Stabilization Law and Code, of a rent reduction order with respect to a

Rental Apartment. The foregoing shall not include a "de minimis decrease" in service as listed in any policy statement issued by HCR or DHCR from time to time.

As discussed in the Plan, Tower Unit Owners will share use of the Residential Common Elements including, without limitation, the Recreational Facility, Courtyard, elevators and Building lobby, with residents of the Rental Apartments (as well as, in the case of the Recreational Facility and Courtyard, with residents of Building(s) adjacent to the Condominium).

The Rental Unit Owner (including, if applicable, Sponsor) has the right to subdivide the Rental Unit and all of the units resulting thereby for sale or, at its option, offer some of the units resulting thereby for sale and retain a portion of the Rental Unit as Rental Apartments. If the Rental Unit Owner (other than Sponsor) shall offer ten (10) or more such resulting units for sale, the Rental Unit Owner shall be deemed a successor-sponsor under this Plan. Sponsor will amend the Plan to disclose any subdivision of the Rental Unit.

Non-Residential Units

Sponsor is also constructing the following four (4) Non-Residential Units: two (2) Garage Units on the cellar and sub-cellar levels of the Building and two (2) Community Facility Units on the ground floor level of the Building. The Non-Residential Units are not offered for sale under the Plan. However, Sponsor reserves the right to offer the Non-Residential Units for sale in the future. No representation is made with respect to the continued ownership by Sponsor of any one of the Non-Residential Units or as to whom the tenants or occupants of any of the Non-Residential Units may be at any time. Sponsor also reserves the right to subdivide any or all of the Non-Residential Units and to offer one or more than one of each type (or any other type) of Non-Residential Unit for sale. Finally, Sponsor reserves the right to retain ownership of the Non-Residential Units in its own name or in the name of an Affiliate, and not to sell or offer to sell such Units.

The use of the Non-Residential Units may generate noise or other disturbances over which the Tower Unit Owners will have no control. Purchasers will have no right to rescind their Purchase Agreements and no claim against Sponsor, in response to any such noise or other disturbance.

Garage Units/Shared Garage. Parking will be provided in the Garage Units located on the cellar and sub-cellar levels of the Condominium. The Garage Units and the adjacent parking garage anticipated to be built at the first floor and cellar levels of Building J-2 will be operated as a single combined garage (the "***Shared Garage***") containing approximately 232 parking spaces to be used by the residents of the Building and the residents of Building J-2, as well as members of the public. The sole vehicular access to the Shared Garage will be via an access ramp constructed on Parcel J-2. Accordingly, it is anticipated that the Garage Unit Owners and the Owner of Parcel J-2 (or, if a condominium shall then be established on Parcel J-2, the owner of the condominium unit comprising the garage in Building J-2) will enter into an agreement (the "***Garage Easement Agreement***"), to be recorded against the Garage Units and Parcel J-2 (or, if a condominium shall then be established on Parcel J-2, against the condominium unit comprising the garage in Building J-2), that will, among other things, (i) establish the easements pursuant to which the Garage Units are connected with the garage in Building J-2 to form the Shared Garage, and (ii) govern the operation and maintenance of the Shared Garage. As vehicular access to the Shared Garage will be available only from Building J-2, parking spaces will not be available at the Property until the Building J-2 garage is constructed. Sponsor anticipates that access to and parking spaces in the Shared Garage should become available in or about Spring 2011. Sponsor anticipates, but does not represent or warrant, that it will lease or sell the Garage Units to an independent garage operating company, which will not be affiliated with Sponsor. The rates will be set by the garage operating company and will be posted at the Shared Garage. As the Shared Garage will be open to the public, the foregoing shall not be deemed to be a representation that there will be parking available for all residents of the Building. Subject to the sole discretion of the garage operator, parking spaces in the Shared Garage may be available on a priority basis to the residents of the Building and the residents of Building J-2.

Community Facility Units. Sponsor is also constructing two (2) Community Facility Units on the ground floor of the Building to be used as community facilities (e.g., without limitation, a daycare center) and/or professional office space. Notwithstanding the foregoing, the Community Facility Units may be utilized for any purpose permitted by law and the By-laws. The Community Facility Units will be accessible only from the exterior of the Building.

Resident Manager's Unit

On or about the closing of title to all Tower Units offered under this Plan, Sponsor will sell Tower Unit 1206 in the Condominium (or, at Sponsor's option and pursuant to an amendment of this Plan, another Tower Unit of approximately the same size, sales price and Resident Manager's Closing Cost) to the Board of Managers to be used as the Resident Manager's residence (the "***Resident Manager's Unit***"), provided the Resident Manager's Unit is then covered by a temporary or permanent certificate of occupancy. The Purchase Price for the Resident Manager's Unit is $1,450,000. ALTHOUGH THE CLOSING OF TITLE TO THE RESIDENT MANAGER'S UNIT IS ANTICIPATED TO OCCUR AFTER THE LAST TOWER UNIT CLOSING, EACH PURCHASER OF A TOWER UNIT UNDER THIS PLAN WILL PAY A PROPORTIONATE SHARE OF THE COST TO PURCHASE THE RESIDENT MANAGER'S UNIT AT PURCHASER'S CLOSING. The Purchase Price for the Resident Manager's Unit and related closing costs are currently estimated to be $1,499,643.59 (the Purchase Price and the related closing costs are hereinafter referred to collectively, as "***Resident Manager's Closing Cost***"). The Resident Manager's Closing Cost is payable by the Board of Managers to Sponsor. Each Purchaser of a Tower Unit and the Rental Unit Owner will be obligated to pay a proportionate share of this cost, based on Common Interest (such proportionate share, the "***Allocable Share***"). Each Purchaser's Allocable Share will be payable at the closing of title to Purchaser's Unit. Accordingly, at the closing of title to each Tower Unit, Purchaser will pay its Allocable Share to Sponsor and Sponsor will collect same on behalf of the Board. Sponsor will retain said sum and apply it as a credit against the Resident Manager's Closing Cost to be paid by the Board. The Rental Unit Owner, however, at its option and in its sole discretion, may pay its Allocable Share to the Board of Managers at the closing of title to the Resident Manager's Unit, or to Sponsor at any time prior thereto. In the latter event, Sponsor will collect the Rental Unit Owner's Allocable Share on behalf of the Board of Managers, retain said sum and apply it as a credit against the Resident Manager's Closing Cost to be paid by the Board. The cost of fee title insurance, Transfer Taxes, Mansion Tax and estimated recording fees in connection with the conveyance of the Resident Manager's Unit are included in the amount of the Resident Manager's Closing Cost listed above, as these expenses are the obligation of the Board of Managers to pay. The Allocable Share of each Purchaser and the Rental Unit Owner is set forth on Schedule A in Part I, Section E of the Plan.

Prior to the closing of title to all Tower Units Sponsor reserves the right to secure the obligation of the Board of Managers to pay the Resident Manager's Closing Cost by having the Board execute, at time of closing of the Resident Manager's Unit, a note to Sponsor in the amount of the Resident Manager's Closing Cost, and a mortgage in like amount securing said note, and having the mortgage recorded against the Resident Manager's Unit at that time or at such later date as Sponsor may elect. If Sponsor elects to proceed with the note and mortgage, Sponsor will amend the Offering Plan, but Purchasers shall have no right to rescind their Purchase Agreements. The note will bear interest at the then prevailing rates, and interest shall accrue and be payable annually. Each payment of Purchaser's Allocable Share to Sponsor will be used to reduce the outstanding principal balance of the note (that is, to reduce the Board's outstanding obligation for the Resident Manager's Closing Cost). If Sponsor elects to proceed with the note and mortgage and requires title insurance for the lender in connection with same, the cost of the title insurance for the lender, as well as the cost of mortgage tax and mortgage recording fees, will be added to the Resident Manager's Closing Cost.

Purchasers are advised that the Resident Manager's Closing Cost does not include any Common Charges payable with respect to the Unit following the closing date thereof and the Tower Unit Owners and the Rental Unit Owner, collectively, will be responsible for the cost of maintaining the Resident Manager's Unit, including all maintenance charges, Common Charges, real estate taxes or other expenses related to such Unit from and after

the closing of title thereto. As more particularly set forth in Schedule B, the Common Expenses included in the First Year's Budget (i.e., the cost of labor to operate the Building, utility services, maintenance and repair of the Building's common areas, management, insurance, supplies, and insurance, etc.) which are attributable to the Resident Manager's Unit are allocated to the balance of the Tower Units and the Rental Unit. **AS IT IS ANTICIPATED THAT THE RESIDENT MANAGER WILL TAKE OCCUPANCY OF THE RESIDENT MANAGER'S UNIT PRIOR TO THE FIRST TOWER UNIT CLOSING AND THUS PRIOR TO THE BOARD OF MANAGER'S ACQUISITION OF THE UNIT, THEN FROM AND AFTER THE FIRST TOWER UNIT CLOSING UNTIL CLOSING ON THE RESIDENT MANAGER'S UNIT, THE BOARD WILL BE OBLIGATED TO OBTAIN INSURANCE COVERAGE FOR THE RESIDENT MANAGER'S UNIT AND TO PAY SPONSOR, AT SPONSOR'S DISCRETION, A MONTHLY USE AND OCCUPANCY FEE FOR THE OCCUPIED RESIDENT MANAGER'S UNIT. THE USE AND OCCUPANCY FEE PAYABLE FROM THE DATE OF FIRST TOWER UNIT CLOSING UNTIL CLOSING ON THE RESIDENT MANAGER'S UNIT, SHOULD SPONSOR ELECT TO IMPOSE SAME, WILL BE AN AMOUNT AT LEAST EQUAL TO THE AGGREGATE OF THE COMMON CHARGES AND REAL ESTATE TAXES ATTRIBUTABLE TO THE RESIDENT MANAGER'S UNIT, AND WILL BE A RESIDENTIAL COMMON EXPENSE.**

Sponsor reserves the right, in its sole discretion, to choose an equivalent Unit other than Tower Unit 1206 to sell to the Board of Managers as the Resident Manager's Unit and Purchasers are advised that the substitution of another Tower Unit, other than Tower Unit 1206, could result in an increase in closing costs paid by individual Purchasers. Any such change in the Resident Manager's Unit shall only be made pursuant to an amendment to the Plan and shall not result in the Board of Managers incurring costs which would exceed the costs of owning Tower Unit 1206 by more than twenty-five percent (25%). In no event shall a Purchaser have the right to rescind a Purchase Agreement in the event such change in the Resident Manager's Unit is made by Sponsor.

3. **Tower Storage Bins**

Subject to the right of Sponsor to change the number of Tower Storage Bins, Sponsor expects to construct in a specified area on the sub-cellar level of the Building (the "***Tower Storage Bin Area***"), 75 Tower Storage Bins of varying dimensions. Sponsor reserves the right, however, to construct less than or more than 75 Tower Storage Bins and to license less than or more than 75 Tower Storage Bins. Sponsor will amend the Plan accordingly if, due to site conditions or marketing considerations, the number or location of Tower Storage Bins changes.

Sponsor anticipates that the majority of Tower Storage Bins it expects to construct will measure approximately 4' wide x 4' deep x 7' high. A Tower Storage Bin may be used only for storage of personal and household effects. No perishable, flammable or illegal substances may be stored in a Tower Storage Bin. Tower Storage Bins will not contain any lighting or other electrical service. Lighting for Tower Storage Bins will be area lighting only, provided in the Tower Storage Bin Area.

Tower Storage Bins may be licensed only by Tower Unit Owners, Sponsor or anyone else Sponsor may designate. To purchase a Tower Storage Bin License, Purchaser must enter into a Tower Storage Bin Rider and pay the Tower Storage Bin Price to Sponsor at time of closing on the Tower Unit, at which time Purchaser, as Unit Owner, shall enter into a Tower Storage Bin License with the Tower Board. If a Tower Storage Bin is not covered by a temporary or permanent certificate of occupancy at the time of closing on a Tower Storage Bin License, Sponsor shall place the proceeds of sale of the Tower Storage Bin License in escrow with Escrow Agent, who shall hold same in the Master Escrow Account until the Tower Storage Bin is covered by a temporary or permanent certificate of occupancy, at which time Escrow Agent shall be obligated and directed to release the proceeds of sale to Sponsor or to anyone else Sponsor shall designate.

The Tower Storage Bins will be located on the sub-cellar level of the Building, and Sponsor makes no representation that the Tower Storage Bin Area or the Tower Storage Bins will remain dry or will not experience water infiltration. Neither Sponsor, the Board of Managers (nor any sub-board), nor the Managing Agent will be

responsible for damage to any items placed in the Tower Storage Bins. Parties who place items in the Tower Storage Bins do so at their own risk and accordingly are advised to consult with an insurance adviser regarding appropriate coverage for such items.

Sponsor reserves the right to offer the opportunity to license a Tower Storage Bin in such order as it determines, and to hold one or more Tower Storage Bins off the market at any time for lease, future sale, or otherwise. In addition, Sponsor retains the right to limit the number of Tower Storage Bins to any one Purchaser and to allow a particular Purchaser to enter into more than one Tower Storage Bin License. Notwithstanding anything to the contrary in this Plan, Sponsor reserves the right not to construct Tower Storage Bins and not to offer same for license, and to use the Tower Storage Bin Area for any other purpose as Sponsor may determine, without any liability to Sponsor and without triggering a right of rescission of a Purchase Agreement on the part of Purchaser.

4. **Common Elements**

Generally, the Common Elements of the Condominium consist of the Land on which the Building is built, and all parts of the Property other than the Units themselves, including generally, the foundations, footings, roofs and supports of the Building and all other parts of the Property, all apparatus, installations, systems, equipment and facilities therein for the common use of all the Units and Unit Owners or which are convenient and necessary for the existence, maintenance, safety and operation of the Property, and all facilities of the Property which serve or benefit or are necessary or convenient for the existence, maintenance, operation or safety of more than one Unit Owner.

The Common Elements are divided into five categories: (i) General Common Elements (consisting of all the Property except the Units, Residential Common Elements, Non-Residential Common Elements, Tower Common Elements, Rental Common Elements and Limited Common Elements), (ii) Residential Common Elements consisting of Common Elements located in or exclusively serving the Residential Area, (iii) Non-Residential Common Elements consisting of Common Elements located in or exclusively serving the Non-Residential Units, (iv) Tower Common Elements consisting of Common Elements located in or exclusively serving the Tower Area; (v) Rental Common Elements consisting of Common Elements located in or exclusively serving the Rental Area, and (vi) Limited Common Elements (consisting of Common Elements serving only a specified Unit or Units and thus restricted in use to the Owner (or Owners) of that Unit(s)).

All Unit Owners have the right to use and enjoy the General Common Elements jointly with all other Unit Owners. Notwithstanding the foregoing and subject to the proviso that during any Rent Stabilization Period, absent the prior written consent of the Rental Unit Owner, which consent may be withheld by the Rental Unit Owner in its sole discretion, neither the Board of Managers nor the Residential Board may make any determination or take any action that constitutes a Decrease in Service, as same may be finally determined by HCR, DHCR or a court of competent jurisdiction, Sponsor has and shall continue to have the right to use or cause to be used the Residential Common Elements, Tower Common Elements and Rental Common Elements pursuant to license agreements with the Residential Board, Tower Board and Rental Board, respectively, and in each case at no cost to Sponsor. The Residential Board, Tower Board or Rental Board, as applicable, shall be obligated to enter into such license agreements with Sponsor, or any other party, at Sponsor's request. Sponsor shall have the right to use, cause to be used, cause the applicable sub-board to enter into licenses for such use and/or sublicense any space so licensed from the applicable sub-board for storage or otherwise even when Sponsor no longer owns any Units in the Condominium. Additionally, Sponsor has and shall retain the right to collect and retain a fee for any such use or occupancy agreements, leases, licenses, sublicenses, or other fees it collects in connection with the use of such space.

In addition, pursuant to the Shared Facilities Declaration the Shared Facilities Operating Association ("***SFOA***") will be authorized, and at the direction of the Board of Managers of the Condominium in its capacity as Administrator of the SFOA (as defined in the Shared Facilities Declaration) the SFOA will be obligated, to

enter into license agreements with Sponsor for any purpose (including, without limitation, for sales or marketing purposes) or any other party in order to provide for the exclusive use of all or any portion of the Recreational Facility (including during scheduled hours of operation) by schools, community groups or any other Person or entity the SFOA (or the Board, as Administrator of the SFOA) shall designate. Each such license agreement shall be on such terms and conditions as the SFOA (or, if applicable, the Board, as Administrator of the SFOA) shall determine.

A detailed description of the Common Elements is contained in the Declaration.

The Common Elements cannot be divided or partitioned except as provided in the Condominium Act. If the Common Elements are divided or partitioned in accordance with the Condominium Act, the aggregate Common Interest Percentage of all Units in the Building will remain at 100%. A Unit Owner's interest in the Common Elements cannot be separated from the Unit to which it appertains.

a. Residential Common Elements

Residential Common Elements are those Common Elements that are located in or serve only the Residential Area. Residential Common Elements include, without limitation, the Recreational Facility and Courtyard. Although a Tower Unit Owner's fee title ownership of a Tower Unit includes as part of the ownership of such Tower Unit, an undivided interest with all other Unit Owners in the Common Elements of the Condominium, such undivided interest covers only the portions of the Recreational Facility and the Courtyard that are located on the Property, and does not extend to the portions of the Recreational Facility and the Courtyard that are located on Parcel J-2. Windows located in Tower Units and the Rental Unit are Residential Common Elements. However, as more fully described in the By-laws, Tower Unit Owners and the Rental Unit Owner will have responsibility for both interior and exterior cleaning of the windows serving their Units, unless the Board of Managers determines to provide for exterior cleaning. Windows, if any, in the Non-Residential Units are considered part of the Unit in which they are located, and the Owner of each such Non-Residential Unit will be responsible for interior and exterior cleaning of same.

b. Non-Residential Common Elements

Generally, the Non-Residential Common Elements consist of those Common Elements that serve or benefit exclusively the Non-Residential Area. As of the date of this Plan the Garage Limited Elements discussed in subsection (d) below are the only Common Elements falling into the category of Non-Residential Common Elements.

c. Tower Limited Common Elements and Rental Limited Common Elements

Tower Limited Common Elements are Common Elements that serve only a specified Tower Unit or Tower Units and thus are restricted in use to the Owner or Owners of those Tower Units and/or other occupants of the Tower Unit. Rental Limited Common Elements are Common Elements that serve only the Rental Unit and thus are restricted in use to the Rental Unit Owner and/or other occupants of the Rental Unit. In both cases each Tower Unit Owner and the Rental Unit Owner are responsible for day to day maintenance and repair of the Tower Limited Common Elements or Rental Limited Common Elements, as applicable, appurtenant to their respective Units.

Tower Limited Common Elements.

If a Tower Unit contains an appurtenant Loggia or Terrace (including, without limitation, a Terrace with a Swimming Pool and Hot Tub) as shown on Schedule A, the fencing, railings, gates, parapets, structural, waterproofing and drainage elements in or on the Loggia, Terrace, Swimming Pool and/or Hot Tub are Tower Limited Common Element appurtenant to such Tower Unit. Any pavers, decking, tile or other flooring installed on the Loggia, Terrace, Swimming Pool and/or Hot Tub and any faucets, hose bibs, electrical outlets and lighting installed in or on the Loggia, Terrace, Swimming Pool and/or Hot Tub, as well as the walls, liner and basin of the Swimming Pool

and/or Hot Tub, and all pumps, jets, motors, filters, valves, chemical feeders, timers, heaters, skimmers, control panels and alarm systems (if any) of the Swimming Pool and/or Hot Tub, are part of the Unit. Doors leading from a Tower Unit to a Loggia or Terrace are also part of the Unit. Pursuant to the foregoing, the structural concrete roof slab or other roof construction material, the asphalt or other roofing material thereover, the roof membrane, flashing and similar waterproofing or other roofing elements protecting the interior of the Building and located under the basin of the Swimming Pool and/or Hot Tub, or under the pavers, decking, tiles or other flooring of the Loggia, Terrace, Swimming Pool and/or Hot Tub, as well as any drainage system and fencing or railing, are Tower Limited Common Elements appurtenant to the Unit. Tower Unit Owners will be responsible for sweeping, clearing, maintaining and cleaning Loggias, Terraces, Swimming Pools and/or Hot Tubs (including any chemical applications required for the proper operation of the Swimming Pool and/or Hot Tub) and keeping same, including, without limitation, the drains thereon free from leaves, dirt and other debris and ice, and keeping drains running freely. Doors from Tower Units into Loggias or Terraces must be cleaned and maintained by Unit Owners. No alterations of or installations on or in a Loggia, Terrace, Swimming Pool and/or Hot Tub appurtenant to a Tower Unit may be made without the prior written consent of the Tower Board and, during the Initial Control Period, Sponsor as well. In no event may these areas be enclosed, except that as all Swimming Pools will be constructed above the applicable Terrace slab, at the closing of a Tower Unit with a Swimming Pool Sponsor shall deliver such Swimming Pool surrounded by parapets and fencing or railing in accordance with applicable law.

Each Owner of a Tower Unit with a Swimming Pool as shown on Schedule A is responsible for maintaining such Swimming Pool and must enter into a contract, reasonably acceptable to the Board of Managers (or the Tower Board), with a pool maintenance company, reasonably acceptable to the Board of Managers (or the Tower Board), to provide ongoing cleaning and maintenance of the Swimming Pool. Tower Unit Owners shall provide a copy of the pool maintenance contract to the Board of Managers (or the Tower Board) upon request. All Swimming Pools must be drained, closed (i.e., winterized) and covered by October 1st of each year, and may refilled commencing on May 1st of each year.

Rental Limited Common Elements.

The fencing, railings, gates, parapets, structural, waterproofing and drainage elements in or on a Terrace appurtenant to the Rental Unit are Rental Limited Common Elements appurtenant to the Rental Unit. Any structural concrete roof slab or other roof construction material, the asphalt or other roofing material thereover, the membrane, flashing and similar waterproofing or other roofing elements protecting the interior of the Building and located under the pavers, decking, tiles or other flooring of a Terrace appurtenant to the Rental Unit, as well as any drainage system installed in or on such Terrace, are Rental Limited Common Elements appurtenant to the Rental Unit. The enclosures of a Terrace appurtenant to the Rental Unit and the dividers of any such Terrace, are Rental Limited Common Elements. The Rental Unit Owner will be responsible for sweeping, clearing, maintaining and cleaning Terraces appurtenant to the Rental and keeping same, including, without limitation, the drains thereon free from leaves, dirt and other debris and ice, and keeping drains running freely. Doors from the Rental Unit into Terraces must be cleaned and maintained by the Rental Unit Owner. No alterations of or installations on or in a Terrace appurtenant to the Rental Unit may be made without the prior written consent of the Rental Board and during the Initial Control Period, Sponsor as well. In no event may these areas be enclosed.

General Provisions re: Tower Limited Common Elements and Rental Limited Common Elements.

The Tower Board shall be responsible for repairs and replacement of the above-described Tower Limited Common Elements, subject to the right of the Tower Board to impose the cost of such repair or replacement on the Tower Unit Owner if same was necessitated by the actions, inactions or other negligence of the Tower Unit Owner or the Tower Unit Owner's invitees or Permittees. Likewise, The Rental Board shall be responsible for repairs and replacement of the above-described Rental Limited Common Elements, subject to the right of the Rental Board to impose the cost of such repair or replacement on the Rental Unit Owner if same was necessitated by the actions, inactions or other negligence of the Rental Unit Owner or the Rental Unit Owner's invitees or Permittees.

Planters on Loggia and Terraces must be installed and maintained by the Tower Unit Owner or the Rental Unit Owner, as applicable, in accordance with the Planting Rules included as part of the Rules and Regulations of the Condominium, the initial set of which is included in Part II of this Plan.

d. Non-Residential Limited Common Elements

The Non-Residential Limited Common Elements are Common Elements that serve only a specified Non-Residential Unit or Non-Residential Units and thus are restricted in use to the Owner or Owners of those Non-Residential Units and/or their Permittees. The costs of maintaining and operating the Non-Residential Limited Common Elements shall be borne by the Non-Residential Unit Owner having exclusive access thereto or utilizing or benefiting from same. As of the date of this Plan, the Garage Limited Common Elements appurtenant to the Garage Units are the only Non-Residential Limited Common Elements in the Condominium.

5. **Services and Amenities**

Where applicable, the services and amenities described below have been budgeted for by Sponsor for the First Year of Condominium Operation. Purchasers are advised, however, that some of the services and amenities may not be in service or operation and a full complement of Condominium staff may not be engaged, until the Tower Units are fully occupied. Thus, some services and amenities, including but not limited to the Recreational Facility and Courtyard, may not be in service or operation and some Condominium personnel may not yet have been engaged, when a particular Purchaser takes occupancy. However, commencing as of the First Tower Unit Closing, there will be sufficient staff employed at the Condominium to operate the Condominium in a safe and first-class manner. At a minimum, the Resident Manager, 1 handyman, 1 concierge, 1 doorman, and 1 porter will be engaged as of the First Tower Unit Closing. Sponsor anticipates, but does not warrant or represent that the full complement of Building staff will be engaged within six (6) months of the First Tower Unit Closing. Nevertheless, Purchasers shall be obligated to pay Common Charges as shown on Schedule A if Common Charges are then being collected by the Board of Managers. No representation is made by Sponsor that the number and type of personnel employed at the Condominium, or the security systems or procedures installed in or implemented at the Property, will prevent personal injury or damage or loss of personal property, whether at time of First Tower Unit Closing or otherwise.

Purchasers are advised that a decision to maintain the operation and level of services and amenities described below (and budgeted for the First Year of Condominium Operation), in future years will be discretionary with the Board of Managers (and/or the Residential Board, as applicable) and Sponsor makes no representation that they will be so maintained or that they will be maintained on the basis provided for in this Plan. The Residential Board will have the authority to impose fees for certain services and amenities, increase or decrease services and amenities, change the hours of availability, and so on, in the Residential Area. Sponsor makes no representation as to actions to be undertaken by the Residential Board in subsequent years of Condominium operation, except, however, while Sponsor controls the Residential Board of Managers, Sponsor will not cause the Residential Board to decrease the level of services for the Residential Area budgeted in Schedule A from that set forth for the First Year of Condominium Operation. Sponsor will not be liable in the event of discontinuance, modification, restriction or expansion of availability or any other modification of services and amenities described herein by the Residential Board or the overall Board of Managers in subsequent years of Condominium operation when Sponsor does not control the Residential Board or the Board of Managers.

(a) **Concierges and Doormen**

It is anticipated that a uniformed concierge or doorman will attend the Residential Area concierge station in the lobby or at the main lobby entrance 24 hours a day, seven days a week.

(b) **Recreational Facility**

There will be a Recreational Facility with an estimated capacity not to exceed 93 occupants at the same time, located on certain connected and integrated portions of the cellar levels of the Building and Building J-2. Tower Unit Owners will share use and maintenance of the Recreational Facility with residents of (i) the Rental Unit, (ii) Building J-2 and (iii) Building K (if same is ever constructed), and such residents will access the Recreational Facility from their respective Buildings. The Recreational Facility is anticipated, but not represented or warranted, to include separate men's and women's locker rooms (each with a sauna and steam room), a main exercise room with related equipment, an indoor lap pool, treatment rooms, a yoga studio, a basketball court, a Pilates studio, a bowling alley, a squash court, a golf simulator, billiards and ping pong. At such time (if any) that Building K is constructed, the Owner of Parcel K will be permitted to connect the cellar level of Building K to the cellar level of the Building in order to provide pedestrian access from Building K to the Recreational Facility via an existing Building corridor. As discussed elsewhere in this Plan, the Recreational Facility amenities will be made available for use in phases, and the Condominium's share of costs incurred in connection with the operation and maintenance of the Recreational Facility will be borne by the Tower Unit Owners and the Rental Unit Owner as a Residential Common Expense.

(c) **Special Rooms**

Several different types of facilities located on the ground floor of the Building will be available for the exclusive use of Building residents. These facilities are anticipated to include a function room and a children's playroom. Facilities will be available to residents on such terms and conditions as may be promulgated by the Board of Managers (or the Residential Board) from time to time.

(d) **Courtyard**

There will be a landscaped courtyard at the ground floor level of the Building (the "***Courtyard***"), located partly on the Property and partly on Parcel J-2 (and surrounded by the Building and Building J-2), for the use of residents of Tower Units, the Rental Unit and Building J-2. The rights and obligations of the Condominium and the Owner of Parcel J-2 with respect to the shared use and maintenance of the Courtyard will be governed by the terms of the Shared Facilities Declaration, anticipated to be recorded prior to the establishment of the Condominium. As discussed elsewhere in this Plan, the Condominium's share of costs incurred in connection with the operation and maintenance of the Courtyard will be borne by the Tower Unit Owners and the Rental Unit Owner as a Residential Common Expense.

(e) **House Telephone/Intercom System**

The Building will contain a telephone type dial intercom system, permitting occupants of Tower Units to communicate over the kitchen two-line telephone with the concierge desk, the Shared Garage attendant's office and other areas of the Building.

(f) **Telecommunications**

The Building will be pre-wired for cable television service to Tower Units. 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. Time Warner Cable and/or a separate cable or satellite distributor are the anticipated cable providers. All Tower Units will be pre-wired for Internet access. Charges for Internet access for residents desiring same will be set by the provider and paid directly by the resident to the provider.

(g) **Laundry**

Each Tower Unit will be equipped with a washer and dryer. In addition, there will be one laundry room on the cellar level of the Building with up to five (5) washer and five (5) dryer units. It is anticipated that these

will be coin operated appliances operated by a third-party laundry operator. Tower Unit residents will share the laundry room with residents of Rental Apartments.

(h) **Smoke and Carbon Monoxide Detectors**

All Tower Units (and Rental Apartments) will be equipped with combination hard-wired smoke and carbon monoxide detectors. No representations or warranties are made and no assurance is given, however, that the existence of a smoke or carbon monoxide detector will prevent personal injury or loss or damage to personal property.

(i) **Mail and Parcels**

Incoming mail for the Tower Units and Rental Apartments will be distributed into mailboxes in the mailroom by the U.S. Postal Service. Parcels for the Tower Units and Rental Apartments will be delivered to the concierge or Building security personnel. Parcels will be stored in the package room located near the Residential Area lobby. The package room will have a limited amount of refrigerator space for perishable goods.

(j) **Refuse Disposal**

There will be one (1) refuse chute located off the public corridor on each residential floor serving the Tower Units leading directly to the trash compactor room located on the sub-cellar level. There is a refuse storage room located on the south side of the ground level; this is intended as a trash staging area.

(k) **Elevator Service**

Tower Unit Owners will have use of the following elevators: (i) two (2) automatic passenger elevators and one (1) automatic passenger/service elevator will be in service, twenty-four (24) hours a day, seven (7) days a week, for the sub-cellar level through PH5; (ii) one (1) service elevator will be in service for the sub-cellar level through the 28th floor and (iii) two (2) passenger/service elevators will be in service for the ground level through 2nd floor. All Building elevators will be shared with residents of the Rental Apartments. In addition, the Non-Residential Unit Owners and their tenants will have use of all service elevators and, as necessary, passenger elevators, to access their Units.

(l) **Tower Storage Bins**

As discussed above, Sponsor expects to construct 75 Tower Storage Bins in the Tower Storage Bin Area on the sub-cellar level of the Building. Sponsor will amend the Plan accordingly if, due to site conditions or marketing considerations, the number or location of Tower Storage Bins changes.

(m) **Parking**

As discussed above, parking will be provided in Shared Garage comprised of (i) the Garage Units located on the cellar and sub-cellar levels of the Condominium, and (ii) the adjacent parking garage anticipated to be built at the first floor and cellar levels of Building J-2.

SECURITY

No representation or warranty is made that the number and type of personnel employed at the Property or that the security systems and procedures installed in and implemented at the Property will prevent personal injury or damage to or loss of personal property. If a Purchaser desires to install security systems or take additional security measures in Purchaser's Unit beyond any provided for in the Plan, such measures would

be at Purchaser's sole discretion and expense. Any installation in the Unit must be performed in accordance with the procedures for alterations contained in the By-laws.

D. LOCATION AND AREA INFORMATION

1. Location

The Building is located on Riverside Boulevard between 62nd and 63rd Streets in the neighborhood known as the Upper West Side of Manhattan. There are excellent restaurants, grocery stores, cultural institutions, convenience stores and support services within a few blocks of the Building. The location also provides magnificent views of the Hudson River and the New York City skyline.

There are many fine eating establishments nearby the Building. Per Se, Picholine, Restaurant 222, Gabriel's, Isabella's, La Mirabelle, Cesca, Café Luxembourg, and Jean Georges, to name a few, are all close to the Building.

Many popular stores are in close proximity to the Building. Barney's Co-Op, Steven Alan, Club Monaco, Searle, Barnes and Noble, Banana Republic, Gracious Home, Zabar's, Fairway, Renaissance Fine Wines, and others are all fine complements to the many local shops and boutiques on the main shopping streets. Neighborhood stores such as Zabar's, H&H Bagels and Surroundings have become world famous.

2. Transportation

Crosstown bus service is available east and west on 72nd, 79th and 86th Streets. Uptown and downtown bus service is available on nearby Broadway. In addition, the M-72's route has been extended to run north on Freedom Place between 66th Street and 70th Street.

Subway service available at West 72nd Street includes the No. 2 and No. 3 IRT express trains and the No. 1 and No. 9 IRT locals. At West 66th Street, IRT No. 1 and No. 9 local service is available. At Columbus Circle, B, D and A line express trains, as well as IRT No. 1 local service, are available. There is easy access by subway to Times Square, Penn Station and The Port Authority Bus Terminal.

The Building is convenient to major arteries providing access to all boroughs of New York City, Westchester, Long Island, upstate New York, New Jersey and the three major airports serving the New York metropolitan area. There is nearby vehicular access to the Henry Hudson Parkway, the major north-south highway servicing the West Side of Manhattan and all points north of the City.

3. Parks, Recreation and Cultural Activities

The Building is close to Central Park and Riverside Park and all the amenities they have to offer, including the Central Park Zoo, the Shakespeare Garden, Belvedere Castle and The Great Lawn. During the summer months in Central Park, the carousel, boating on the lake, Shakespeare in the Park, concerts by the New York Philharmonic and other performing arts events are all available. Many ball fields, bicycle and jogging paths and open grassy areas are within a few blocks of the Building.

The Wollman Rink in Central Park is open for ice skating in the winter months and roller blading in the summer months. Chelsea Piers, the extensive sports complex on the Hudson River, is a short ride down the Westside Highway or a short bicycle ride down the West Side bicycle path.

Riverside South itself has a unique waterfront location, 13 blocks directly along the Hudson River. Open parkland is the only permitted use for the land between the buildings being constructed in Riverside South and the Hudson River. The Park Area within Riverside South, as well as piers along the Hudson River, are being developed as the Development Parcels of Riverside South are developed.

In addition to its established high-quality residential character, the area proximate to Riverside South is renowned for a wide variety of cultural institutions such as Lincoln Center for the Performing Arts, home of the Metropolitan Opera, New York City Opera, New York City Ballet, American Ballet Theatre, the New York Philharmonic and the Vivian Beaumont Theatre, and educational institutions such as the American Museum of Natural History and the Rose Center.

Entertainment facilities such as the Beacon Theater for music and several movie theaters, including the Sony Theaters on 68th Street and Broadway, are within close proximity of the Building. The whole gamut of Broadway and Off-Broadway shows are no more than a short cab ride away.

4. **Educational Facilities**

The Building is located in Public School District No. 3. The grammar school is P.S. No. 191, and is located at 210 West 61st Street. The middle school is Middle School #44 and is located at 100 West 77th Street. The public high schools in the vicinity of the Building are Martin Luther King High School located at 122 West 66th Street, New York, New York and Fiorello LaGuardia High School located at 100 Amsterdam Avenue (between 64th and 65th Street), New York, New York. In addition, there are several public high schools with various specialties available within the City of New York, with entrance by competition or examination. Some of the City's finest private schools also are located in the area, for instance, Manhattan Day School, Trinity, Calhoun, West Side Montessori, Columbia Grammar, Rodeph Sholom and Abraham Heschel. ***Sponsor, however, makes no guarantee or representation as to which school a child residing at the Building may actually attend.***

Additionally, there are specialty schools for the performing arts and universities located in the vicinity of the Building. The Julliard School and Fordham and Columbia Universities are all nearby.

5. **Medical Facilities**

The Building is proximate to several major medical facilities including St. Luke's Hospital (West 114th Street and Amsterdam), Mount Sinai Medical Center (100th Street and Fifth Avenue) and St. Luke's/Roosevelt Hospital (West 59th Street and Ninth Avenue). The largest hospital in the New York metropolitan area, New York-Presbyterian Hospital, is a short drive north on the West Side Highway.

6. **Religious Facilities**

There are houses of worship of various denominations in the vicinity of the Building.

7. **Municipal Services**

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

The local police station is:
20th Precinct
120 West 82nd Street
New York, New York 10023.

The local fire station is:
Engine 40, Ladder 35
131 Amsterdam Avenue (66th Street)
New York, New York 10023.

8. **Streets**

The portion of Riverside Boulevard abutting the Property will be constructed by Sponsor simultaneously with construction of the Building. It is anticipated that upon completion of Riverside Boulevard, the

City of New York will accept dedication of that street and it thereby will become a public street. Assuming the City of New York accepts dedication, the City also will provide snow removal from this street. Until Riverside Boulevard is dedicated to the City, Sponsor or an Affiliate will hold title to that street and will arrange for maintenance of and snow removal from Riverside Boulevard. Sponsor or its Affiliate may, at its option, charge the Condominium for its pro-rata share of the real estate taxes, if any, payable with respect to Riverside Boulevard, based on the linear square footage of the portion of the street abutting the Property, as calculated from time to time by Sponsor or its Affiliate.

Adjacent to the Property on the south is the 62nd Street Public Access Area. The 62nd Street Public Access Area is the extension of West 62nd Street into Riverside South. Sponsor will construct the 62nd Street Public Access Area during the course of construction of the Building.

The 62nd Street Public Access Area, unlike Riverside Boulevard, will not be dedicated to the City of New York and thus will not be a public street. Instead, it will be conveyed to the Riverside South Property Owners Association and will have a Public Access Easement granted across it. The Public Access Easement will be a permanent street level (and above) easement for use by the City of New York and the general public for vehicular and pedestrian access. The rules and regulations of the New York City Department of Transportation ("***DOT***") will apply to the Public Access Easement in the same manner as if the Public Access Easement were a public street. Thus DOT may place traffic signs within the easement area for regulation of traffic and parking, and all laws pertaining to vehicular and pedestrian traffic and parking shall apply and be enforceable by the City of New York, in the same manner as if the Public Access Easement were a public street.

Once the 62nd Street Public Access Area is conveyed to the Riverside South Property Owners Association, the Owner of Parcel J-2 will have responsibility for implementing and supervising maintenance and repair of the 62nd Street Public Access Area and, once granted, the Public Access Easement thereon, including without limitation, any structural supports, in accordance with the standards of DOT for maintenance of public streets. The cost of maintenance and repair of the 62nd Street Public Access Area and the Public Access Easement thereon will be shared proportionately by the Owner of Parcel J-2, the Owner of Parcel J-1 (i.e., the Board of Managers of The Aldyn) and the Owner of Parcel K. See Part I, Section U of this Plan for further information.

9. **Mailing Address**

The mailing address for the Residential Area is 60 Riverside Boulevard, New York, New York 10069.

10. **Zoning and Use**

The Property currently is zoned C2-5 (R10 equivalent), suitable for residential, professional office and commercial use.

E. SCHEDULE A

Schedule of Offering Prices and Related Information (3/1/11 to 2/29/12)

UNIT	BED-ROOMS / BATH-ROOMS (1)	APPROX. UNIT SQUARE FOOTAGE (TERRACE SQUARE FOOTAGE) (1)	OFFERING PRICE (2)	COMMON INTEREST (3a)	RESIDENTIAL COMMON INTEREST (3b)	RESIDENT MANAGER UNIT ALLOCATION (4)	EST. ANNUAL COMMON CHARGES (5)	EST. MONTHLY COMMON CHARGES (5)	EST. ANNUAL R.E. TAXES W/ 421A BENEFITS (6)	EST. MONTHLY R.E. TAXES W/421A BENEFITS (6)	EST. ANNUAL R.E. TAXES W/OUT 421A BENEFITS (6)	EST. MONTHLY R.E. TAXES W/OUT 421A BENEFITS (6)	EST. TOTAL ANNUAL CARRYING COSTS W/421A BENEFITS	EST. TOTAL MONTHLY CARRYING COSTS W/421A BENEFITS	EST. TOTAL ANNUAL CARRYING COSTS W/OUT 421A BENEFITS	EST. TOTAL MONTHLY CARRYING COSTS W/OUT 421A BENEFITS
1101	4 / 4.5	2,505	$4,400,000	0.5732%	0.5956%	$8,954	$33,144	$2,762	$1,086	$90	$40,752	$3,396	$34,230	$2,852	$73,897	$6,158
1201	4 / 4.5	2,505	$4,450,000	0.5832%	0.6059%	$9,110	$33,723	$2,810	$1,105	$92	$41,463	$3,455	$34,827	$2,902	$75,186	$6,265
1401	4 / 4.5	2,505	$4,500,000	0.5932%	0.6163%	$9,266	$34,301	$2,858	$1,124	$94	$42,174	$3,515	$35,424	$2,952	$76,475	$6,373
1501	4 / 4.5	2,505	$4,550,000	0.6032%	0.6267%	$9,422	$34,879	$2,907	$1,142	$95	$42,885	$3,574	$36,022	$3,002	$77,764	$6,480
1601 (T)	6 / 8.5	6,758 (1,862)	$14,900,000	1.6960%	1.7623%	$26,495	$98,077	$8,173	$3,213	$268	$120,590	$10,049	$101,290	$8,441	$218,667	$18,222
1801	3 / 3.5	1,826	$3,050,000	0.4207%	0.4372%	$6,573	$24,330	$2,027	$797	$66	$29,915	$2,493	$25,127	$2,094	$54,245	$4,520
1901	3 / 3.5	1,826	$3,100,000	0.4287%	0.4455%	$6,698	$24,793	$2,066	$812	$68	$30,483	$2,540	$25,605	$2,134	$55,276	$4,606
2001	3 / 3.5	1,826	$3,250,000	0.4367%	0.4538%	$6,823	$25,255	$2,105	$827	$69	$31,052	$2,588	$26,082	$2,174	$56,307	$4,692
2101 (T) (HT) (P)	6 / 8.5	5,641 (3,628)	$15,900,000	1.5374%	1.5975%	$24,017	$88,906	$7,409	$2,912	$243	$109,313	$9,109	$91,818	$7,651	$198,219	$16,518
2301 (L)	3 / 3	1,618 (100)	$2,750,000	0.3578%	0.3717%	$5,589	$20,689	$1,724	$678	$56	$25,438	$2,120	$21,366	$1,781	$46,126	$3,844
2401 (L)	3 / 3	1,618 (100)	$2,800,000	0.3658%	0.3801%	$5,714	$21,151	$1,763	$693	$58	$26,006	$2,167	$21,844	$1,820	$47,158	$3,930
2501 (L)	3 / 3	1,618 (100)	$2,850,000	0.3738%	0.3884%	$5,839	$21,614	$1,801	$708	$59	$26,575	$2,215	$22,322	$1,860	$48,189	$4,016
2601 (L)	3 / 3	1,618 (100)	$2,900,000	0.3818%	0.3967%	$5,964	$22,077	$1,840	$723	$60	$27,144	$2,262	$22,800	$1,900	$49,221	$4,102
2701 (L)	3 / 3	1,618 (100)	$2,950,000	0.3898%	0.4050%	$6,089	$22,539	$1,878	$738	$62	$27,713	$2,309	$23,277	$1,940	$50,252	$4,188
2801 (L)	3 / 3	1,618 (100)	$3,000,000	0.3978%	0.4133%	$6,214	$23,002	$1,917	$753	$63	$28,282	$2,357	$23,755	$1,980	$51,283	$4,274
2901 (L)	3 / 3	1,618 (100)	$3,050,000	0.4058%	0.4216%	$6,339	$23,464	$1,955	$769	$64	$28,850	$2,404	$24,233	$2,019	$52,315	$4,360
3001 (L)	3 / 3	1,618 (100)	$3,100,000	0.4138%	0.4299%	$6,464	$23,927	$1,994	$784	$65	$29,419	$2,452	$24,711	$2,059	$53,346	$4,446
3101 (L)	4 / 4	2,255 (100)	$4,100,000	0.5153%	0.5355%	$8,050	$29,800	$2,483	$976	$81	$36,641	$3,053	$30,776	$2,565	$66,441	$5,537
3201 (L)	4 / 4	2,255 (100)	$4,150,000	0.5253%	0.5459%	$8,207	$30,378	$2,532	$995	$83	$37,352	$3,113	$31,374	$2,614	$67,730	$5,644
3301 (L)	4 / 4	2,255 (100)	$4,200,000	0.5353%	0.5563%	$8,363	$30,957	$2,580	$1,014	$84	$38,063	$3,172	$31,971	$2,664	$69,019	$5,752
3401 (L)	4 / 4	2,255 (100)	$4,250,000	0.5453%	0.5666%	$8,519	$31,535	$2,628	$1,033	$86	$38,774	$3,231	$32,568	$2,714	$70,309	$5,859
3501 (L)	4 / 4	2,255 (100)	$4,300,000	0.5553%	0.5770%	$8,675	$32,113	$2,676	$1,052	$88	$39,485	$3,290	$33,165	$2,764	$71,598	$5,966
PH 3601 (T)	4 / 4.5	2,930 (423)	$6,600,000	0.7128%	0.7406%	$11,135	$41,218	$3,435	$1,350	$113	$50,679	$4,223	$42,568	$3,547	$91,897	$7,658
PH 3701 (L)	4 / 4.5	2,930 (100)	$6,400,000	0.6788%	0.7053%	$10,604	$39,254	$3,271	$1,286	$107	$48,265	$4,022	$40,540	$3,378	$87,519	$7,293
PH 3801 (L)	4 / 4.5	2,930 (100)	$6,500,000	0.6888%	0.7157%	$10,761	$39,832	$3,319	$1,305	$109	$48,976	$4,081	$41,137	$3,428	$88,808	$7,401
PH 3901 (L)	4 / 4.5	2,930 (100)	$6,600,000	0.6988%	0.7261%	$10,917	$40,411	$3,368	$1,324	$110	$49,687	$4,141	$41,734	$3,478	$90,097	$7,508
PH 4001 (L)	4 / 4.5	2,930 (100)	$6,900,000	0.7088%	0.7365%	$11,073	$40,989	$3,416	$1,343	$112	$50,398	$4,200	$42,332	$3,528	$91,387	$7,616
1102	3 / 3.5	2,123	$2,900,000	0.4865%	0.5055%	$7,600	$28,131	$2,344	$921	$77	$34,588	$2,882	$29,053	$2,421	$62,720	$5,227
1202	3 / 3.5	2,123	$2,950,000	0.4945%	0.5138%	$7,724	$28,594	$2,383	$937	$78	$35,157	$2,930	$29,530	$2,461	$63,751	$5,313
1402	3 / 3.5	2,123	$3,000,000	0.5025%	0.5221%	$7,849	$29,056	$2,421	$952	$79	$35,726	$2,977	$30,008	$2,501	$64,782	$5,399
1502	3 / 3.5	2,123	$3,100,000	0.5105%	0.5304%	$7,974	$29,519	$2,460	$967	$81	$36,295	$3,025	$30,486	$2,540	$65,814	$5,484
1802	2 / 2.5	1,410	$1,800,000	0.3093%	0.3214%	$4,831	$17,885	$1,490	$586	$49	$21,990	$1,832	$18,471	$1,539	$39,875	$3,323
1902	2 / 2.5	1,410	$1,825,000	0.3153%	0.3276%	$4,925	$18,232	$1,519	$597	$50	$22,417	$1,868	$18,829	$1,569	$40,648	$3,387
2002	2 / 2.5	1,410	$1,850,000	0.3213%	0.3338%	$5,019	$18,579	$1,548	$609	$51	$22,843	$1,904	$19,187	$1,599	$41,422	$3,452
2102 (T) (HT) (P)	7 / 9.5	5,847 (3,852)	$16,900,000	1.5990%	1.6614%	$24,978	$92,463	$7,705	$3,029	$252	$113,687	$9,474	$95,492	$7,958	$206,150	$17,179
2302	2 / 2.5	1,429	$1,850,000	0.3215%	0.3340%	$5,022	$18,590	$1,549	$609	$51	$22,857	$1,905	$19,198	$1,600	$41,446	$3,454
2402	2 / 2.5	1,429	$1,930,000	0.3275%	0.3403%	$5,116	$18,937	$1,578	$620	$52	$23,283	$1,940	$19,557	$1,630	$42,220	$3,518
2502	2 / 2.5	1,429	$1,960,000	0.3335%	0.3465%	$5,209	$19,283	$1,607	$632	$53	$23,710	$1,976	$19,915	$1,660	$42,993	$3,583
2602	2 / 2.5	1,429	$1,990,000	0.3395%	0.3527%	$5,303	$19,630	$1,636	$643	$54	$24,136	$2,011	$20,273	$1,689	$43,767	$3,647
2702	2 / 2.5	1,429	$2,020,000	0.3455%	0.3590%	$5,397	$19,977	$1,665	$654	$55	$24,563	$2,047	$20,632	$1,719	$44,540	$3,712
2802	2 / 2.5	1,429	$2,050,000	0.3515%	0.3652%	$5,491	$20,324	$1,694	$666	$55	$24,990	$2,082	$20,990	$1,749	$45,314	$3,776
2902	2 / 2.5	1,429	$2,130,000	0.3575%	0.3714%	$5,584	$20,671	$1,723	$677	$56	$25,416	$2,118	$21,348	$1,779	$46,088	$3,841

(T) = Terrace
(L) = Loggia
(HT) = Hot Tub
(P) = Pool

SCHEDULE A

Schedule of Offering Prices and Related Information (3/1/11 to 2/29/12)

UNIT	BED-ROOMS / BATH-ROOMS (1)	APPROX. UNIT SQUARE FOOTAGE (TERRACE SQUARE FOOTAGE) (1)	OFFERING PRICE (2)	COMMON INTEREST (3a)	RESIDENTIAL COMMON INTEREST (3b)	RESIDENT MANAGER UNIT ALLOCATION (4)	EST. ANNUAL COMMON CHARGES (5)	EST. MONTHLY COMMON CHARGES (5)	EST. ANNUAL R.E. TAXES W/ 421A BENEFITS (6)	EST. MONTHLY R.E. TAXES W/421A BENEFITS (6)	EST. ANNUAL R.E. TAXES W/OUT 421A BENEFITS (6)	EST. MONTHLY R.E. TAXES W/OUT 421A BENEFITS (6)	EST. TOTAL ANNUAL CARRYING COSTS W/421A BENEFITS	EST. TOTAL MONTHLY CARRYING COSTS W/421A BENEFITS	EST. TOTAL ANNUAL CARRYING COSTS W/OUT 421A BENEFITS	EST. TOTAL MONTHLY CARRYING COSTS W/OUT 421A BENEFITS
3002	2 / 2.5	1,429	$2,180,000	0.3635%	0.3777%	$5,678	$21,018	$1,752	$688	$57	$25,843	$2,154	$21,707	$1,809	$46,861	$3,905
3102	3 / 3	1,868	$2,850,000	0.4226%	0.4391%	$6,602	$24,438	$2,036	$800	$67	$30,047	$2,504	$25,238	$2,103	$54,485	$4,540
3202	3 / 3	1,868	$2,900,000	0.4306%	0.4474%	$6,727	$24,900	$2,075	$816	$68	$30,616	$2,551	$25,716	$2,143	$55,516	$4,626
3302	3 / 3	1,868	$2,950,000	0.4386%	0.4557%	$6,852	$25,363	$2,114	$831	$69	$31,185	$2,599	$26,194	$2,183	$56,547	$4,712
3402	3 / 3	1,868	$3,000,000	0.4466%	0.4640%	$6,977	$25,825	$2,152	$846	$70	$31,753	$2,646	$26,671	$2,223	$57,579	$4,798
3502	3 / 3	1,868	$3,050,000	0.4546%	0.4724%	$7,102	$26,288	$2,191	$861	$72	$32,322	$2,694	$27,149	$2,262	$58,610	$4,884
PH 3602 (L)	4 / 4.5	3,096 (100)	$6,300,000	0.7128%	0.7406%	$11,135	$41,219	$3,435	$1,350	$113	$50,680	$4,223	$42,569	$3,547	$91,899	$7,658
PH 3702 (L)	4 / 4.5	3,096 (100)	$6,400,000	0.7228%	0.7510%	$11,291	$41,797	$3,483	$1,369	$114	$51,391	$4,283	$43,166	$3,597	$93,188	$7,766
PH 3802 (L)	4 / 4.5	3,096 (100)	$6,500,000	0.7328%	0.7614%	$11,448	$42,375	$3,531	$1,388	$116	$52,102	$4,342	$43,763	$3,647	$94,478	$7,873
PH 3902 (L)	4 / 4.5	3,096 (100)	$6,600,000	0.7428%	0.7718%	$11,604	$42,954	$3,579	$1,407	$117	$52,813	$4,401	$44,361	$3,697	$95,767	$7,981
PH 4002 (L)	4 / 4.5	3,096 (100)	$6,900,000	0.7528%	0.7822%	$11,760	$43,532	$3,628	$1,426	$119	$53,524	$4,460	$44,958	$3,746	$97,056	$8,088
2303 (L)	3 / 3.5	1,774 (100)	$2,875,000	0.3944%	0.4098%	$6,161	$22,807	$1,901	$747	$62	$28,042	$2,337	$23,554	$1,963	$50,849	$4,237
2403 (L)	3 / 3.5	1,774 (100)	$2,925,000	0.4024%	0.4181%	$6,286	$23,269	$1,939	$762	$64	$28,611	$2,384	$24,032	$2,003	$51,880	$4,323
2503 (L)	3 / 3.5	1,774 (100)	$2,975,000	0.4104%	0.4264%	$6,411	$23,732	$1,978	$777	$65	$29,179	$2,432	$24,509	$2,042	$52,912	$4,409
2603 (L)	3 / 3.5	1,774 (100)	$3,025,000	0.4184%	0.4347%	$6,536	$24,195	$2,016	$792	$66	$29,748	$2,479	$24,987	$2,082	$53,943	$4,495
2703 (L)	3 / 3.5	1,774 (100)	$3,075,000	0.4264%	0.4431%	$6,661	$24,657	$2,055	$808	$67	$30,317	$2,526	$25,465	$2,122	$54,974	$4,581
2803 (L)	3 / 3.5	1,774 (100)	$3,125,000	0.4344%	0.4514%	$6,786	$25,120	$2,093	$823	$69	$30,886	$2,574	$25,943	$2,162	$56,006	$4,667
2903 (L)	3 / 3.5	1,774 (100)	$3,175,000	0.4424%	0.4597%	$6,911	$25,583	$2,132	$838	$70	$31,455	$2,621	$26,420	$2,202	$57,037	$4,753
3003 (L)	3 / 3.5	1,774 (100)	$3,225,000	0.4504%	0.4680%	$7,036	$26,045	$2,170	$853	$71	$32,024	$2,669	$26,898	$2,242	$58,069	$4,839
3103 (L)	3 / 4	2,207 (100)	$3,750,000	0.5081%	0.5279%	$7,937	$29,380	$2,448	$962	$80	$36,124	$3,010	$30,342	$2,529	$65,503	$5,459
3203 (L)	3 / 4	2,207 (100)	$3,800,000	0.5161%	0.5362%	$8,062	$29,842	$2,487	$977	$81	$36,692	$3,058	$30,820	$2,568	$66,535	$5,545
3303 (L)	3 / 4	2,207 (100)	$3,850,000	0.5241%	0.5445%	$8,187	$30,305	$2,525	$993	$83	$37,261	$3,105	$31,298	$2,608	$67,566	$5,631
3403 (L)	3 / 4	2,207 (100)	$3,900,000	0.5321%	0.5529%	$8,312	$30,768	$2,564	$1,008	$84	$37,830	$3,153	$31,775	$2,648	$68,598	$5,716
3503 (L)	3 / 4	2,207 (100)	$3,950,000	0.5401%	0.5612%	$8,437	$31,230	$2,603	$1,023	$85	$38,399	$3,200	$32,253	$2,688	$69,629	$5,802
1104	1 / 1	739	$760,000	0.1675%	0.1741%	$2,617	$9,687	$807	$317	$26	$11,910	$993	$10,004	$834	$21,597	$1,800
1204	1 / 1	739	$765,000	0.1715%	0.1782%	$2,679	$9,918	$827	$325	$27	$12,195	$1,016	$10,243	$854	$22,113	$1,843
1404	1 / 1	739	$770,000	0.1755%	0.1824%	$2,742	$10,149	$846	$332	$28	$12,479	$1,040	$10,482	$873	$22,629	$1,886
1504	1 / 1	739	$775,000	0.1795%	0.1865%	$2,804	$10,381	$865	$340	$28	$12,764	$1,064	$10,721	$893	$23,144	$1,929
1804	1 / 1	691	$755,000	0.1222%	0.1270%	$1,910	$7,069	$589	$232	$19	$8,692	$724	$7,301	$608	$15,761	$1,313
1904	1 / 1	691	$765,000	0.1622%	0.1686%	$2,535	$9,382	$782	$307	$26	$11,536	$961	$9,689	$807	$20,918	$1,743
2004	1 / 1	691	$775,000	0.2022%	0.2101%	$3,159	$11,695	$975	$383	$32	$14,380	$1,198	$12,078	$1,007	$26,075	$2,173
2304	2 / 2.5	1,455	$1,900,000	0.3215%	0.3341%	$5,023	$18,592	$1,549	$609	$51	$22,859	$1,905	$19,201	$1,600	$41,451	$3,454
2404	2 / 2.5	1,455	$1,980,000	0.3275%	0.3403%	$5,118	$18,939	$1,578	$620	$52	$23,286	$1,941	$19,559	$1,630	$42,225	$3,519
2504	2 / 2.5	1,455	$2,010,000	0.3335%	0.3465%	$5,210	$19,286	$1,607	$632	$53	$23,713	$1,976	$19,917	$1,660	$42,998	$3,583
2804	2 / 2.5	1,455	$2,040,000	0.3395%	0.3528%	$5,304	$19,633	$1,636	$643	$54	$24,139	$2,012	$20,276	$1,690	$43,772	$3,648
2704	2 / 2.5	1,455	$2,070,000	0.3455%	0.3590%	$5,397	$19,980	$1,665	$654	$55	$24,566	$2,047	$20,634	$1,720	$44,546	$3,712
2804	2 / 2.5	1,455	$2,100,000	0.3515%	0.3652%	$5,491	$20,327	$1,694	$666	$55	$24,992	$2,083	$20,992	$1,749	$45,319	$3,777
2904	2 / 2.5	1,455	$2,130,000	0.3575%	0.3715%	$5,585	$20,674	$1,723	$677	$56	$25,419	$2,118	$21,351	$1,779	$46,093	$3,841
3004	2 / 2.5	1,455	$2,180,000	0.3635%	0.3777%	$5,679	$21,021	$1,752	$689	$57	$25,846	$2,154	$21,709	$1,809	$46,866	$3,906
1105	2 / 2	1,398	$1,975,000	0.3132%	0.3255%	$4,893	$18,114	$1,509	$593	$49	$22,272	$1,856	$18,707	$1,559	$40,386	$3,365
1205	2 / 2	1,398	$2,025,000	0.3192%	0.3317%	$4,987	$18,461	$1,538	$605	$50	$22,698	$1,892	$19,066	$1,589	$41,159	$3,430

(T) = Terrace
(L) = Loggia
(HT) = Hot Tub
(P) = Pool

SCHEDULE A

Schedule of Offering Prices and Related Information (3/1/11 to 2/29/12)

UNIT	BED-ROOMS / BATH-ROOMS (1)	APPROX. UNIT SQUARE FOOTAGE (TERRACE SQUARE FOOTAGE) (1)	OFFERING PRICE (2)	COMMON INTEREST (3a)	RESIDENTIAL COMMON INTEREST (3b)	RESIDENT MANAGER UNIT ALLOCATION (4)	EST. ANNUAL COMMON CHARGES (5)	EST. MONTHLY COMMON CHARGES (5)	EST. ANNUAL R.E. TAXES W/ 421A BENEFITS (6)	EST. MONTHLY R.E. TAXES W/421A BENEFITS (6)	EST. ANNUAL R.E. TAXES W/OUT 421A BENEFITS (6)	EST. MONTHLY R.E. TAXES W/OUT 421A BENEFITS (6)	EST. TOTAL ANNUAL CARRYING COSTS W/421A BENEFITS	EST. TOTAL MONTHLY CARRYING COSTS W/421A BENEFITS	EST. TOTAL ANNUAL CARRYING COSTS W/OUT 421A BENEFITS	EST. TOTAL MONTHLY CARRYING COSTS W/OUT 421A BENEFITS
1405	2 / 2	1,398	$2,050,000	0.3252%	0.3380%	$5,081	$18,808	$1,567	$616	$51	$23,125	$1,927	$19,424	$1,619	$41,933	$3,494
1505	2 / 2	1,398	$2,075,000	0.3312%	0.3442%	$5,175	$19,155	$1,596	$627	$52	$23,552	$1,963	$19,782	$1,649	$42,707	$3,559
1605	2 / 2	1,398	$2,100,000	0.3372%	0.3504%	$5,268	$19,502	$1,625	$639	$53	$23,978	$1,998	$20,141	$1,678	$43,480	$3,623
1705	2 / 2	1,398	$2,150,000	0.3432%	0.3567%	$5,362	$19,849	$1,654	$650	$54	$24,405	$2,034	$20,499	$1,708	$44,254	$3,688
1805	2 / 2	1,333	$2,000,000	0.3070%	0.3190%	$4,796	$17,752	$1,479	$581	$48	$21,827	$1,819	$18,333	$1,528	$39,579	$3,298
1905	2 / 2	1,333	$2,050,000	0.3130%	0.3252%	$4,889	$18,099	$1,508	$593	$49	$22,253	$1,854	$18,692	$1,558	$40,352	$3,363
2005	2 / 2	1,333	$2,150,000	0.3190%	0.3314%	$4,983	$18,446	$1,537	$604	$50	$22,680	$1,890	$19,050	$1,587	$41,126	$3,427
1106	2 / 2	1,071	$1,425,000	0.2365%	0.2457%	$3,694	$13,674	$1,140	$448	$37	$16,813	$1,401	$14,122	$1,177	$30,487	$2,541
1206	2 / 2	1,071	$1,450,000	0.2425%	0.2519%	$0	$0	$0	$459	$38	$17,239	$1,437	$459	$38	$17,239	$1,437
1406	2 / 2	1,071	$1,475,000	0.2485%	0.2582%	$3,881	$14,368	$1,197	$471	$39	$17,666	$1,472	$14,839	$1,237	$32,034	$2,670
1506	2 / 2	1,071	$1,500,000	0.2545%	0.2644%	$3,975	$14,715	$1,226	$482	$40	$18,093	$1,508	$15,197	$1,266	$32,808	$2,734
1606	2 / 2	1,071	$1,525,000	0.2605%	0.2706%	$4,069	$15,062	$1,255	$493	$41	$18,519	$1,543	$15,555	$1,296	$33,581	$2,798
1706	2 / 2	1,071	$1,575,000	0.2665%	0.2769%	$4,163	$15,409	$1,284	$505	$42	$18,946	$1,579	$15,914	$1,326	$34,355	$2,863
1806	1 / 1	772	$875,000	0.1773%	0.1842%	$2,769	$10,251	$854	$336	$28	$12,603	$1,050	$10,586	$882	$22,854	$1,904
1906	1 / 1	772	$885,000	0.1813%	0.1883%	$2,832	$10,482	$873	$343	$29	$12,888	$1,074	$10,825	$902	$23,370	$1,947
2006	1 / 1	772	$930,000	0.1853%	0.1925%	$2,894	$10,713	$893	$351	$29	$13,172	$1,098	$11,064	$922	$23,885	$1,990
1107	1 / 1	820	$975,000	0.1765%	0.1834%	$2,758	$10,208	$851	$334	$28	$12,552	$1,046	$10,543	$879	$22,760	$1,897
1207	1 / 1	820	$985,000	0.1805%	0.1876%	$2,820	$10,440	$870	$342	$28	$12,836	$1,070	$10,782	$898	$23,276	$1,940
1407	1 / 1	820	$995,000	0.1845%	0.1917%	$2,883	$10,671	$889	$350	$29	$13,120	$1,093	$11,020	$918	$23,791	$1,983
1507	1 / 1	820	$1,005,000	0.1885%	0.1959%	$2,945	$10,902	$909	$357	$30	$13,405	$1,117	$11,259	$938	$24,307	$2,026
1607	1 / 1	820	$1,015,000	0.1925%	0.2001%	$3,008	$11,134	$928	$365	$30	$13,689	$1,141	$11,498	$958	$24,823	$2,069
1707	1 / 1	820	$1,025,000	0.1965%	0.2042%	$3,070	$11,365	$947	$372	$31	$13,974	$1,164	$11,737	$978	$25,338	$2,112
1807	1 / 1	820	$1,060,000	0.2005%	0.2084%	$3,133	$11,596	$966	$380	$32	$14,258	$1,188	$11,976	$998	$25,854	$2,155
1907	1 / 1	820	$1,110,000	0.2045%	0.2125%	$3,195	$11,827	$986	$387	$32	$14,542	$1,212	$12,215	$1,018	$26,370	$2,197
2007	1 / 1	820	$1,160,000	0.2085%	0.2167%	$3,258	$12,059	$1,005	$395	$33	$14,827	$1,236	$12,454	$1,038	$26,886	$2,240
1108	1 / 1	839	$870,000	0.1810%	0.1881%	$2,827	$10,466	$872	$343	$29	$12,869	$1,072	$10,809	$901	$23,335	$1,945
1208	1 / 1	839	$875,000	0.1850%	0.1922%	$2,890	$10,698	$891	$350	$29	$13,153	$1,096	$11,048	$921	$23,851	$1,988
1408	1 / 1	839	$880,000	0.1890%	0.1964%	$2,952	$10,929	$911	$358	$30	$13,438	$1,120	$11,287	$941	$24,366	$2,031
1508	1 / 1	839	$890,000	0.1930%	0.2005%	$3,015	$11,160	$930	$366	$30	$13,722	$1,143	$11,526	$960	$24,882	$2,074
1608	1 / 1	839	$900,000	0.1970%	0.2047%	$3,077	$11,392	$949	$373	$31	$14,006	$1,167	$11,765	$980	$25,398	$2,116
1708	1 / 1	839	$910,000	0.2010%	0.2088%	$3,140	$11,623	$969	$381	$32	$14,291	$1,191	$12,004	$1,000	$25,914	$2,159
1808	1 / 1	839	$920,000	0.2050%	0.2130%	$3,202	$11,854	$988	$388	$32	$14,575	$1,215	$12,242	$1,020	$26,429	$2,202
1908	1 / 1	839	$930,000	0.2090%	0.2172%	$3,265	$12,085	$1,007	$396	$33	$14,860	$1,238	$12,481	$1,040	$26,945	$2,245
2008	1 / 1	839	$940,000	0.2130%	0.2213%	$3,327	$12,317	$1,026	$403	$34	$15,144	$1,262	$12,720	$1,060	$27,461	$2,288
1109	2 / 2.5	1,479	$2,150,000	0.3163%	0.3287%	$4,942	$18,294	$1,524	$599	$50	$22,493	$1,874	$18,893	$1,574	$40,786	$3,399
1209	2 / 2.5	1,479	$2,175,000	0.3223%	0.3349%	$5,036	$18,640	$1,553	$611	$51	$22,919	$1,910	$19,251	$1,604	$41,560	$3,463
1409	2 / 2.5	1,479	$2,200,000	0.3283%	0.3412%	$5,129	$18,987	$1,582	$622	$52	$23,346	$1,945	$19,609	$1,634	$42,333	$3,528

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SCHEDULE A

Schedule of Offering Prices and Related Information (3/1/11 to 2/29/12)

UNIT	BED-ROOMS / BATH-ROOMS (1)	APPROX. UNIT SQUARE FOOTAGE (TERRACE SQUARE FOOTAGE) (1)	OFFERING PRICE (2)	COMMON INTEREST (3a)	RESIDENTIAL COMMON INTEREST (3b)	RESIDENT MANAGER UNIT ALLOCATION (4)	EST. ANNUAL COMMON CHARGES (5)	EST. MONTHLY COMMON CHARGES (5)	EST. ANNUAL R.E. TAXES W/ 421A BENEFITS (6)	EST. MONTHLY R.E. TAXES W/421A BENEFITS (6)	EST. ANNUAL R.E. TAXES W/OUT 421A BENEFITS (6)	EST. MONTHLY R.E. TAXES W/OUT 421A BENEFITS (6)	EST. TOTAL ANNUAL CARRYING COSTS W/421A BENEFITS	EST. TOTAL MONTHLY CARRYING COSTS W/421A BENEFITS	EST. TOTAL ANNUAL CARRYING COSTS W/OUT 421A BENEFITS	EST. TOTAL MONTHLY CARRYING COSTS W/OUT 421A BENEFITS
1509	2 / 2.5	1,479	$2,225,000	0.3343%	0.3474%	$5,223	$19,334	$1,611	$633	$53	$23,772	$1,981	$19,968	$1,664	$43,107	$3,592
1609	2 / 2.5	1,479	$2,250,000	0.3403%	0.3536%	$5,317	$19,681	$1,640	$645	$54	$24,199	$2,017	$20,326	$1,694	$43,880	$3,657
1709	2 / 2.5	1,462	$2,275,000	0.3411%	0.3544%	$5,329	$19,725	$1,644	$646	$54	$24,252	$2,021	$20,371	$1,698	$43,977	$3,665
1809	2 / 2.5	1,462	$2,300,000	0.3431%	0.3565%	$5,360	$19,840	$1,653	$650	$54	$24,394	$2,033	$20,490	$1,708	$44,235	$3,686
1909	2 / 2.5	1,479	$2,325,000	0.3851%	0.4001%	$6,016	$22,269	$1,856	$729	$61	$27,380	$2,282	$22,998	$1,917	$49,649	$4,137
2009	2 / 2.5	1,479	$2,375,000	0.3911%	0.4064%	$6,110	$22,616	$1,885	$741	$62	$27,807	$2,317	$23,356	$1,946	$50,422	$4,202
1110	1 / 1	732	$785,000	0.1599%	0.1661%	$2,497	$9,245	$770	$303	$25	$11,367	$947	$9,548	$796	$20,612	$1,718
1210	1 / 1	732	$800,000	0.1639%	0.1703%	$2,560	$9,476	$790	$310	$26	$11,651	$971	$9,787	$816	$21,127	$1,761
1410	1 / 1	732	$810,000	0.1679%	0.1744%	$2,622	$9,707	$809	$318	$26	$11,936	$995	$10,025	$835	$21,643	$1,804
1510	1 / 1	732	$820,000	0.1719%	0.1786%	$2,685	$9,939	$828	$326	$27	$12,220	$1,018	$10,264	$855	$22,159	$1,847
1610	1 / 1	732	$835,000	0.1759%	0.1827%	$2,747	$10,170	$848	$333	$28	$12,504	$1,042	$10,503	$875	$22,675	$1,890
1710	1 / 1	732	$840,000	0.1799%	0.1869%	$2,810	$10,401	$867	$341	$28	$12,789	$1,066	$10,742	$895	$23,190	$1,933
1810	1 / 1	732	$850,000	0.1839%	0.1911%	$2,872	$10,633	$886	$348	$29	$13,073	$1,089	$10,981	$915	$23,706	$1,975
1910	1 / 1	714	$845,000	0.1656%	0.1721%	$2,588	$9,579	$798	$314	$26	$11,777	$981	$9,892	$824	$21,356	$1,780
2010	1 / 1	714	$855,000	0.1696%	0.1763%	$2,650	$9,810	$818	$321	$27	$12,062	$1,005	$10,131	$844	$21,872	$1,823
1111	4 / 4.5	2,755	$4,400,000	0.6269%	0.6514%	$9,793	$36,250	$3,021	$1,187	$99	$44,570	$3,714	$37,437	$3,120	$80,820	$6,735
1211	4 / 4.5	2,755	$4,450,000	0.6369%	0.6617%	$9,949	$36,828	$3,069	$1,206	$101	$45,281	$3,773	$38,034	$3,170	$82,109	$6,842
1411	4 / 4.5	2,755	$4,500,000	0.6469%	0.6721%	$10,105	$37,406	$3,117	$1,225	$102	$45,992	$3,833	$38,631	$3,219	$83,398	$6,950
1511	4 / 4.5	2,755	$4,550,000	0.6569%	0.6825%	$10,261	$37,984	$3,165	$1,244	$104	$46,703	$3,892	$39,229	$3,269	$84,688	$7,057
1611	4 / 4.5	2,755	$4,600,000	0.6669%	0.6929%	$10,418	$38,563	$3,214	$1,263	$105	$47,414	$3,951	$39,826	$3,319	$85,977	$7,165
1711 (T)	6 / 7.5	5,960 (1,476)	$13,900,000	1.4860%	1.5441%	$23,214	$85,932	$7,161	$2,815	$235	$105,657	$8,805	$88,747	$7,396	$191,589	$15,966
1911	3 / 3.5	1,988	$3,000,000	0.4581%	0.4760%	$7,156	$26,489	$2,207	$868	$72	$32,570	$2,714	$27,357	$2,280	$59,059	$4,922
2011	3 / 3.5	1,988	$3,250,000	0.4661%	0.4843%	$7,281	$26,952	$2,246	$883	$74	$33,138	$2,762	$27,835	$2,320	$60,090	$5,008
1112	3 / 3.5	2,075	$2,600,000	0.4712%	0.4896%	$7,361	$27,248	$2,271	$893	$74	$33,503	$2,792	$28,141	$2,345	$60,751	$5,063
1212	3 / 3.5	2,075	$2,650,000	0.4792%	0.4979%	$7,486	$27,711	$2,309	$908	$76	$34,071	$2,839	$28,618	$2,385	$61,782	$5,149
1412	3 / 3.5	2,075	$2,700,000	0.4872%	0.5062%	$7,611	$28,173	$2,348	$923	$77	$34,640	$2,887	$29,096	$2,425	$62,814	$5,234
1512	3 / 3.5	2,075	$2,750,000	0.4952%	0.5145%	$7,736	$28,636	$2,386	$938	$78	$35,209	$2,934	$29,574	$2,464	$63,845	$5,320
1612	3 / 3.5	2,075	$2,950,000	0.5032%	0.5229%	$7,861	$29,099	$2,425	$953	$79	$35,778	$2,981	$30,052	$2,504	$64,876	$5,406
1912	2 / 2.5	1,405	$1,775,000	0.3269%	0.3397%	$5,107	$18,903	$1,575	$619	$52	$23,242	$1,937	$19,522	$1,627	$42,145	$3,512
2012	2 / 2.5	1,405	$1,775,000	0.3329%	0.3459%	$5,200	$19,250	$1,604	$631	$53	$23,669	$1,972	$19,880	$1,657	$42,918	$3,577
SUBTOTAL	**160**	**256,228 (14,741)**	**$434,035,000**	**61.0264%**	**63.4109%**	**$949,551**	**$3,514,957**	**$292,913**	**$115,591**	**$9,633**	**$4,339,018**	**$361,585**	**$3,630,548**	**$302,546**	**$7,853,975**	**$654,498**
Rental Unit		149,273 (2,805)	n/a	35.2133%	36.5891%	$550,092	$1,987,318	$165,610	$57,679	$4,807	$2,165,092	$180,424	$2,044,997	$170,416	$4,152,410	$346,034
Comm. Unit 1 - Office #1		2,300	n/a	0.5237%	-	-	$17,016	$1,418	$598	$50	$22,357	$1,863	$17,614	$1,468	$39,374	$3,281
Comm. Unit 2 - Office #2		1,448	n/a	0.3297%	-	-	$10,713	$893	$376	$31	$14,076	$1,173	$11,089	$924	$24,788	$2,066
Comm. Unit 3 - Garage #1		20,584	n/a	2.3435%	-	-	$60,527	$5,044	$3,039	$253	$114,190	$9,516	$63,566	$5,297	$174,717	$14,560
Comm. Unit 4 - Garage #2		4,948	n/a	0.5633%	-	-	$14,549	$1,212	$730	$61	$27,449	$2,287	$15,279	$1,273	$41,998	$3,500
SUBTOTAL		**178,553 (2,805)**		**38.9736%**	**36.5891%**	**$560,092**	**$2,090,123**	**$174,177**	**$62,422**	**$5,202**	**$2,343,164**	**$14,839**	**$107,548**	**$8,962**	**$280,877**	**$23,406**
TOTAL		**434,781 (17,546)**	**$434,035,000**	**100.0000%**	**100.0000%**	**$1,499,644**	**$5,605,080**	**$467,090**	**$178,013**	**$14,834**	**$6,682,182**	**$376,424**	**$3,738,097**	**$311,508**	**$8,134,853**	**$677,904**

(T) = Terrace
(L) = Loggia
(HT) = Hot Tub
(P) = Pool

SCHEDULE A
Schedule of Offering Prices and Related Information (3/1/11 to 2/29/12)

TOWER STORAGE BIN NUMBER	APPROX. TOWER STORAGE BIN SQUARE FOOTAGE * (8)	AMOUNT
Storage Bin # 1	16	15,000
Storage Bin # 2	16	15,000
Storage Bin # 3	16	15,000
Storage Bin # 4	16	15,000
Storage Bin # 5	16	15,000
Storage Bin # 6	16	15,000
Storage Bin # 7	16	15,000
Storage Bin # 8	16	15,000
Storage Bin # 9	16	15,000
Storage Bin # 10	16	15,000
Storage Bin # 11	16	15,000
Storage Bin # 12	16	15,000
Storage Bin # 13	16	15,000
Storage Bin # 14	16	15,000
Storage Bin # 15	16	15,000
Storage Bin # 16	16	15,000
Storage Bin # 17	16	15,000
Storage Bin # 18	16	15,000
Storage Bin # 19	16	15,000
Storage Bin # 20	16	15,000
Storage Bin # 21	16	15,000
Storage Bin # 22	16	15,000
Storage Bin # 23	16	15,000
Storage Bin # 24	16	15,000
Storage Bin # 25	16	15,000
Storage Bin # 26	16	15,000
Storage Bin # 27	16	15,000
Storage Bin # 28	16	15,000
Storage Bin # 29	16	15,000
Storage Bin # 30	16	15,000
Storage Bin # 31	16	15,000
Storage Bin # 32	16	15,000
Storage Bin # 33	16	15,000
Storage Bin # 34	16	15,000
Storage Bin # 35	16	15,000
Storage Bin # 36	16	15,000
Storage Bin # 37	16	15,000
Storage Bin # 38	16	15,000
Storage Bin # 39	16	15,000
Storage Bin # 40	16	15,000
Storage Bin # 41	16	15,000
Storage Bin # 42	16	15,000
Storage Bin # 43	16	15,000
Storage Bin # 44	16	15,000
Storage Bin # 45	16	15,000
Storage Bin # 46	16	15,000
Storage Bin # 47	16	15,000
Storage Bin # 48	16	15,000
Storage Bin # 49	16	15,000
Storage Bin # 50	16	15,000

* Square footage is approximate.

SCHEDULE A
Schedule of Offering Prices and Related Information (3/1/11 to 2/29/12)

TOWER STORAGE BIN NUMBER	APPROX. TOWER STORAGE BIN SQUARE FOOTAGE * (8)	AMOUNT
Storage Bin # 51	16	15,000
Storage Bin # 52	16	15,000
Storage Bin # 53	16	15,000
Storage Bin # A	22	22,000
Storage Bin # B	24	24,000
Storage Bin # C	25	25,000
Storage Bin # D	21	21,000
Storage Bin # E	22	22,000
Storage Bin # F	32	32,000
Storage Bin # G	30	30,000
Storage Bin # H	30	30,000
Storage Bin # I	25	25,000
Storage Bin # J	22	22,000
Storage Bin # K	22	22,000
Storage Bin # L	30	30,000
Storage Bin # M	27	27,000
Storage Bin # N	23	23,000
Storage Bin # O	38	38,000
Storage Bin # P	24	24,000
Storage Bin # Q	24	24,000
Storage Bin # R	24	24,000
Storage Bin # S	17	17,000
Storage Bin # T	40	40,000
Storage Bin # U	24	24,000
Storage Bin # V	24	24,000
TOTAL - Storage Bins	**1,418**	**1,365,000**

GRAND TOTAL - Tower Units & Tower Storage Bins	**75**	**435,400,000**

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

* Square footage is approximate.

FOOTNOTES TO SCHEDULE A

(1) Reference should be made to the Floor Plans in Part II of this Plan for the layout and location of each type of Tower Unit. Purchasers are advised, however, that the dimensions shown on the Floor Plans in Part II are only approximations (within reasonable tolerances) and are subject to change should site conditions so necessitate. Each Tower Unit should be physically inspected to determine its actual dimensions, layout and condition. In preparing the room count in Schedule A, Sponsor counted each bedroom identified as a bedroom on the Floor Plans as one bedroom, and each bathroom containing a toilet, sink and shower facilities as one bathroom. If a bathroom did not contain shower or bath facilities, it was counted as a half-bath.

As more fully described in the "Architect's Description of Property and Specifications" contained in Part II of the Plan, in calculating the approximate indoor square foot area of each Unit shown on Schedule A, Sponsor's Architect measured from the exterior face of the exterior walls (perimeter mechanical pipes are not deducted) to the midpoint of the interior walls and the midpoint of partitions separating one Unit from another Unit, public corridors, stairs, elevators and other mechanical equipment spaces or any Common Elements or Limited Common Elements. Any Common Elements located within a Unit shall not be considered a part of such Unit. As is customary in New York City, these square foot areas exceed the useable floor area of each Unit.

(2) Purchasers are advised that prices contained in column 2 may be changed on an individual basis as discussed in "Changes in Prices and Units" in Part I, Section I of the Plan. In addition to paying the Purchase Price at closing, each Purchaser will be obligated to pay the Transfer Taxes, Mansion Tax (if applicable), title insurance costs and other title-related closing costs, contribute a sum equal to two months' Common Charges to the Working Capital Fund for each Tower Unit purchased, and pay any adjustments due Sponsor. If a Purchaser obtains a mortgage, "points," escrow deposits, attorneys' fees and other costs of obtaining the mortgage must be paid by Purchaser. See "Closing Costs and Adjustments" in Part I, Section N of the Plan, for a more detailed description of closing costs.

3(a) The Common Interest of each Unit has been determined pursuant to Section 339-i(1)(iv) of the Condominium Act, and is based on the approximate floor space of the Unit, 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.

3(b) Residential Common Interest is applicable only to the Tower Units and the Rental Unit. The Residential Common Interest for a particular Tower Unit is the proportion between the Common Interest allocated to that Tower Unit and the aggregate Common Interest of all Tower Units and the Rental Unit. Residential Common Interest is used to determine, among other things, the amount of Residential Common Charges payable by each Tower Unit Owner and the Rental Unit Owner.

(4) As discussed elsewhere in this Plan, on or about the closing of title to all Tower Units offered under this Plan, Sponsor will sell Tower Unit 1206 in the Condominium (or, at Sponsor's option and pursuant to an amendment of this Plan, another Tower Unit of approximately the same size, sales price and Resident Manager's Closing Cost) to the Board of Managers to be used as the Resident Manager's Unit, provided the Resident Manager's Unit is then covered by a temporary or permanent certificate of occupancy. ALTHOUGH THE CLOSING OF TITLE TO THE RESIDENT MANAGER'S UNIT IS ANTICIPATED TO OCCUR AFTER THE LAST TOWER UNIT CLOSING, EACH PURCHASER OF A TOWER UNIT UNDER THIS PLAN WILL PAY A PROPORTIONATE SHARE OF THE COST TO PURCHASE THE RESIDENT

MANAGER'S UNIT AT PURCHASER'S CLOSING. The Purchase Price for the Resident Manager's Unit is $1,450,000. The Purchase Price for this Unit and the related closing costs are currently anticipated to be $1,499,643.59 (the Purchase Price and the related closing costs are hereinafter referred to, collectively, as "***Resident Manager's Closing Cost***"). The Resident Manager's Closing Cost, which is payable by the Board of Managers to Sponsor, was determined as follows:

Purchase Price	$1,450,000.00
Fee Title Insurance	$4,308.00
NY State Transfer Tax	$5,906.00
RPT Tax (including $125 filing fee)	$21,164.59
Mansion Tax	$14,765.00
Recording Fees	$500.00 (estimated)
Sponsor Legal Fee	$3,000.00
Total Estimated Closing Costs for Unit:	$49,643.59
Resident Manager's Closing Cost:	$1,499,643.59

The Resident Manager's Closing Cost is payable by the Board of Managers to Sponsor. Each Purchaser of a Tower Unit and the Rental Unit Owner will be obligated to pay a proportionate share of this cost, based on Residential Common Interest (such proportionate share, the "***Allocable Share***"). Each Purchaser's Allocable Share will be payable at the closing of title to Purchaser's Unit. Accordingly, at the closing of title to each Tower Unit, Purchaser will pay its Allocable Share to Sponsor and Sponsor will collect same on behalf of the Board. Sponsor will retain said sum and apply it as a credit against the Resident Manager's Closing Cost to be paid by the Board. The Rental Unit Owner, however, at its option and in its sole discretion, may pay its Allocable Share to the Board of Managers at the closing of title to the Resident Manager's Unit, or to Sponsor at any time prior thereto. In the latter event, Sponsor will collect the Rental Unit Owner's Allocable Share on behalf of the Board of Managers, retain said sum and apply it as a credit against the Resident Manager's Closing Cost to be paid by the Board. The cost of fee title insurance, Transfer Taxes, Mansion Tax and estimated recording fees in connection with the conveyance of the Resident Manager's Unit are included in the amount of the Resident Manager's Closing Cost listed above, as these expenses are the obligation of the Board of Managers to pay. Each Purchaser's estimated Allocable Share is set forth on Schedule A in Part I, Section E of the Plan.

Prior to the closing of title to all Tower Units Sponsor reserves the right to secure the obligation of the Residential Board to pay the Resident Manager's Closing Cost, by having the Board execute, at time of closing of the Resident Manager's Unit, a note to Sponsor in the amount of the Resident Manager's Closing Cost, and a mortgage in like amount securing said note, and having the mortgage recorded against the Resident Manager's Unit at that time or at such later date as Sponsor may elect. If Sponsor elects to proceed with the note and mortgage, Sponsor will amend the Offering Plan, but Purchasers shall have no right to rescind their Purchase Agreements. The note will bear interest at the then prevailing rates, and

interest shall accrue and be payable annually. Each payment of Purchaser's Allocable Share, as well as the payment of the Rental Unit Owner's Allocable Share, to Sponsor will be used to reduce the outstanding principal balance of the note (that is, to reduce the Residential Board's outstanding obligation for the Resident Manager's Closing Cost). If Sponsor elects to proceed with the note and mortgage and requires title insurance for the lender in connection with same, the cost of the title insurance for the lender, as well as the cost of mortgage tax and mortgage recording fees, will be added to the Resident Manager's Closing Cost.

The Resident Manager's Closing Cost does not include any Common Charges payable with respect to the Resident Manager's Unit following the closing date thereof and the Tower Unit Owners and the Rental Unit Owner, collectively, will be responsible for the cost of maintaining the Resident Manager's Unit, including all maintenance charges, Common Charges, real estate taxes or other expenses related to such Unit from and after the closing of title to the Resident Manager's Unit. As more particularly set forth in Schedule B, the Common Expenses included in the First Year's Budget (i.e., the cost of labor to operate the Building, utility services, maintenance and repair of the Building's common areas, management, insurance, supplies, and insurance, etc.) which are attributable to the Resident Manager's Unit are allocated to the balance of the Tower Units and the Rental Unit.

AS IT IS ANTICIPATED THAT THE RESIDENT MANAGER WILL TAKE OCCUPANCY OF THE RESIDENT MANAGER'S UNIT PRIOR TO THE BOARD OF MANAGER'S ACQUISITION OF THE UNIT, THEN FROM THE FIRST TOWER UNIT CLOSING UNTIL CLOSING ON THE RESIDENT MANAGER'S UNIT, THE RESIDENTIAL BOARD WILL BE OBLIGATED TO OBTAIN INSURANCE COVERAGE FOR THE RESIDENT MANAGER'S UNIT AND TO PAY SPONSOR, AT SPONSOR'S DISCRETION, A MONTHLY USE AND OCCUPANCY FEE FOR THE OCCUPIED RESIDENT MANAGER'S UNIT. THE USE AND OCCUPANCY FEE PAYABLE FROM THE DATE OF FIRST TOWER UNIT CLOSING UNTIL CLOSING ON THE RESIDENT MANAGER'S UNIT, SHOULD SPONSOR ELECT TO IMPOSE SAME, WILL BE AN AMOUNT AT LEAST EQUAL TO THE AGGREGATE OF THE COMMON CHARGES AND REAL ESTATE TAXES ATTRIBUTABLE TO THE RESIDENT MANAGER'S UNIT, AND WILL BE A RESIDENTIAL COMMON EXPENSE.

(5) The estimated Common Charges attributable to each Unit represents the Unit Owner's proportionate share of the expense of operating, maintaining and repairing the Common Elements. All projected costs are for the period beginning March 1, 2011 and ending February 29, 2012. The projected Common Charges for each Unit do not include costs for which the Unit Owner will be responsible such as repairs to the interior of the Unit, insurance for personal property within the Unit, electricity used for lighting, operating the appliances and heat pump units in a Tower Unit, or debt service on any mortgage loan a Unit Owner obtains to finance the purchase of the Unit. As Tower Unit Owners will be paying electricity costs to operate the heat pump units in their Tower Units, Sponsor has had an engineer project electricity costs that Purchasers of particular Tower Units might expect to pay. Said cost projections are included in Schedule C of this Offering Plan.

(6) Upon the recording of the Amended and Restated Declaration, individual tax lots will be established for each Tower Unit. Sometime thereafter, each Tower Unit will be separately assessed by the City of New York for purposes of real estate taxes. Once Tower Units are separately assessed for real estate taxes, each Tower Unit Owner will be responsible only for payment of the tax bill attributable to Tower Unit Owner's Unit, and will not be responsible for paying the tax bill attributable to any other Unit. Likewise, with separate assessments, one Tower Unit cannot be subject to a tax lien arising out of another Unit Owner's failure to pay the taxes due on that other Unit Owner's Unit.

Sponsor is advised by Marcus & Pollack LLP ("***Real Estate Tax Counsel***"), which company was engaged by Sponsor to project the post-completion assessed value of the Units, in a letter dated

September 24, 2010, a copy of which is included as Document #10A in Part II of the Plan (the "***Assessed Valuation Opinion***"), that in arriving at the assessed valuation for each Unit, the NYC Department of Finance ("***DOF***") will first assess the Property as an entirety. This overall assessment will then be apportioned by DOF among the Units, each of which will be assigned a tax lot designation upon the recording of the Amended and Restated Declaration and the filing of the Amended Tax Lot Drawings in the City Register's Office. Real Estate Tax Counsel advises that historically, the apportionment of assessed value by DOF attributable to residential units has been based primarily upon the relative sales prices set forth in the initial offering plan. Real Estate Tax Counsel further advises that DOF has revised prior practice and is currently allocating assessed value for residential units in a condominium based upon common interest. Accordingly, for purposes of projections in this Offering Plan, Sponsor has allocated the projected assessed valuation among Tower Units based on Common Interest. However, same is not a representation that DOF will use any particular method of apportioning assessed value among the Units.

As discussed in Schedule A, the First Year of Condominium Operation is projected to be March 1, 2011 through February 29, 2012 (i.e., the final 4 months of tax year 2010/2011 and the first 8 months of tax year 2011/2012). As the Project was not completed by the January 5, 2010 taxable status date for the 2010/2011 tax year, the tax assessment for that year was based on a partially completed building. Accordingly, Real Estate Tax Counsel estimated the taxes for the 4-month period of the projected First Year of Condominium Operation falling in tax year 2010/2011, at partial completion (i.e., assessment of $27,000,000) and taxes for the subsequent 8-month period at 100% completion (i.e., assessment of $62,751,410), since it is anticipated that the Project will be assessed as complete for tax year 2011/2012. As detailed in the Assessed Valuation Opinion, such estimates yielded tax projections for the First Year of Condominium Operation of $4,339,018 for the Tower Units, $2,165,092 for the Rental Unit, $36,433 for the Community Facility Units and $141,639 for the Garage Units, if no Section 421-a Program benefits are granted. Said projections were calculated using the 2009/2010 tax rates of 13.241% for residential property and 10.426% for commercial property. The $4,339,018 tax liability projected to be attributable to the Tower Units is anticipated, but not warranted or represented, to be allocated among the Tower Units based on Common Interest, as described above.

As construction of the Project is substantially complete as of the date of this Plan and prior to the January 5, 2011 taxable status date for 2011/2012 tax year, Real Estate Tax Counsel projects that tax year 2011/2012 will be the first year the Property will be assessed as completed. For 2011/2012, Real Estate Tax Counsel projects an overall assessment of $40,458,495 for the Tower Units, $20,184,570 for the Rental Unit, $431,020 for the Community Facility Units and $1,677,325 for the Garage Units, for a combined assessment of $62,751,410 for such Units. Purchasers should note that since, as discussed above, the First Year of Condominium Operation is projected to fall partly within the final 4 months of tax year 2010/2011 when Real Estate Tax Counsel projects the Condominium will be only be partially completed, and partly within the first 8 months of tax year 2011/2012 when Real Estate Tax Counsel projects the Condominium will be 100% completed, real estate taxes after the First Year of Condominium Operation will be higher, reflecting 12 full months of taxes to be assessed on the Condominium as 100% completed. If the Property does not receive Section 421-a Program benefits, Real Estate Tax Counsel estimates real estate taxes for the Tower Units during the second year of Condominium operation at $5,378,801.

The foregoing discussion describes the real estate tax analysis for the Property without reference to any real estate tax exemption and abatement benefits under Real Property Tax Law Section 421-a (the "***Section 421-a Program***"). Projections of taxes based on the foregoing (e.g., without real estate tax benefits) are included in Schedule A (and discussed below in this Note 6) on the chance, albeit remote, that the Property will not benefit from the Section 421-a Program. The Property's likely eligibility under the Section 421-a Program and projected real estate taxes assuming the grant of real estate tax benefits under the Section 421-a Program, are discussed below and also reflected on Schedule A.

Specifically, Sponsor anticipates, based on Real Estate Tax Counsel's 421-a Eligibility Opinion set forth as Document #11B in Part II of the Plan, but Sponsor does not represent or warrant, that the Property will be eligible for real estate tax benefits pursuant to the Section 421-a Program. (Purchasers are encouraged to review Part I, Section S of the Plan entitled "***Tax Status of the Condominium: Income Tax Deductions to Unit Owners and Real Estate Taxes***" for further discussion of the Section 421-a Program as it applies to the Property.) Sponsor will file any and all applications necessary to obtain partial real estate tax exemption benefits for the Condominium under the Section 421-a Program administered by the NYC Department of Housing Preservation and Development ("***HPD***"). As the Property is located in the geographic exclusion area for such tax benefits, Sponsor intends to obtain such real estate tax benefits through the purchase of negotiable certificates issued by HPD, which purchase Sponsor has already completed. Section 6-08(m) of the rules and regulations governing the Section 421-a Program provides that HPD shall issue negotiable certificates certifying that affordable units have been created pursuant to a written agreement in compliance with Section 6-08 of such regulations. Such negotiable certificates will provide that a specified number of dwelling units in the geographic exclusion area are entitled to receive Section 421-a benefits. Although Sponsor has purchased sufficient negotiable certificates to provide for the Section 421-a benefits discussed herein, Sponsor does not represent, warrant or guaranty that the Property will in fact receive such real estate tax benefits.

Under the provision of the Section 421-a Program anticipated to be applicable to the Property, 100% of the increased assessed value of the Property resulting from improvement thereon (i.e., the assessed value above the pre-construction assessed value), is expected to be exempt from taxation during construction (not to exceed three years), and for the first two (2) years of operation. Following expiration of the construction period and the first two years of 100% exemption, the exemption declines to 80% of the increased assessed value for the next two years, 60% for the next two years, 40% for the next two years and 20% for the next two years. At the end of this 10-year tax benefit period, (i.e., beginning in the 11th year following completion of construction), real estate taxes for a Unit are expected to be based on the full assessed value for that Unit and the tax rate then in effect, without the benefit of any exemption.

Real Estate Tax Counsel advises that these percentages of exemption would be reduced to the extent that commercial, community facility and accessory use space (collectively, the "commercial space") exceeds 12% of the aggregate floor area of the Property. Real Estate Counsel advises Sponsor, however, that should the Condominium be constructed as projected, the commercial space will comprise less than 12% of the floor area and there should be no diminution of exemption.

The Section 421-a Program requires that property be subject to a small amount of real estate tax in each year of the 10-year tax benefit period. Generally, this tax (the "mini-tax") is based on the assessed value of the property for the tax year prior to commencement of construction and the tax rate for the year in question. Construction of the Condominium began in November of 2007 (tax year 2007/2008).

Thus, the tax year prior to commencement of construction was 2006/2007. The records of the New York City Department of Finance reflect the following total taxable assessed values for tax year 2006/2007 for the Property:

Block	Lot	Actual Assessed Value	Transitional Assessed Value	Billable Assessed Value
1171	145	$1,354,083	$1,394,450	$1,354,083

Real Estate Tax Counsel projects that the mini-tax assessed value for the entire Project thus will be $1,354,083. Therefore, for each tax year in which 421-a benefits are received by the Project, the mini-tax assessed value will be $1,354,083. The portion of the mini-tax assessed value allocated to the Tower Units and the Rental Unit will be multiplied by the then effective Tax Class 2 tax rate for residential properties and the portion of the mini-tax assessed value allocated to the Community Facility Units and the Garage Units will be multiplied by the then effective Class 4 tax rate for commercial properties. For purposes of this discussion, Real Estate Tax Counsel has estimated that the Tower Units will be allocated 64.47% or $872,977 of the mini-tax assessed value, the Rental Unit will be allocated 32.17% or $435,609 of the mini-tax assessed value; the Community Facility Units will be allocated 0.69% or $9,343 of the mini-tax assessed value and the Garage Units will be allocated 2.67% or $36,154 of the mini-tax assessed value. Real Estate Tax Counsel then applied the 2009/2010 residential tax rate of 13.241% to the Tower Units and the Rental Unit, and the 2009/2010 commercial tax rate of 10.426% to the Community Facility Units and Garage Units.

Aggregating the foregoing allocations of mini-tax assessed value allocated to the Tower Units, Rental Unit and Non-Residential Units, Real Estate Tax Counsel estimates that if Section 421-a Program benefits are granted to the Project, the real estate taxes for the First Year of Condominium Operation should include mini-tax payments of $115,591 for the Tower Units, $57,679 for the Rental Unit, $974 for the Community Facility Units and $3,769 for the Garage Units, respectively, applying the 2009/2010 tax rates of 13.241% for residential property and 10.426% for commercial property.

In addition, Real Estate Tax Counsel advises that if Section 421-a Program benefits are granted to Project, real estate taxes will be based on the mini-tax assessed value of the Property for the period of construction, up to three years, and for the first two years following completion of construction. Accordingly, Real Estate Counsel estimates that the real estate taxes for tax year 2009/2010 (when the Property is assessed as a Class 2 residential building under construction) should be a mini-tax payment of $179,294, based on the mini-tax assessed value of $1,354,083 and applying the 2009/2010 residential tax rate of 13.241%.

As discussed above, if Section 421-a Program benefits are not granted to the Property, Real Estate Tax Counsel estimates the real estate taxes for the Property for the First Year of Condominium Operation at approximately $6,682,182 (i.e., $4,339,018 for the Tower Units, $2,165,092 for the Rental Unit, $36,433 for the Community Facility Units and $141,639 for the Garage Units), respectively, applying the 2009/2010 tax rates of 13.241% for residential property and 10.426% for commercial property. If the Property does not receive Section 421-a Program benefits, Real Estate Tax Counsel estimates real estate taxes for the Tower Units during the second year of Condominium operation at $5,378,801.

If a Final Certificate of Eligibility is issued for the Property under the Section 421-a Program, then 100% of the increased assessed value of the Property above the 2006/2007 assessed value will be exempt for 2 years following completion of construction. The full assessed value will begin phasing in annually in 20% increments (i.e., the exemption declines and assessment goes up in 20% increments), beginning in year 3, so that by the 11th year after completion of construction, taxes will be payable on the full assessed value of the Units. As of the date this Offering Plan was accepted for filing by the Department of Law, Sponsor has applied for the Section 421-a real estate tax benefits described above.

If Section 421-a benefits are not granted, the total real estate tax due on the Property upon completion would be based on a post-completion assessment as discussed above.

ALTHOUGH IN SPONSOR'S OPINION THE FOREGOING METHOD OF PROJECTING REAL ESTATE TAXES APPLICABLE TO EACH UNIT IS REASONABLE, THE FOREGOING ANALYSIS IS NOT A GUARANTY OR WARRANTY THAT SECTION 421-A TAX BENEFITS WILL BE GRANTED, OR AS TO WHEN THEY WILL TAKE EFFECT IF THEY ARE GRANTED, OR THAT THIS METHOD OF ALLOCATING

ASSESSED VALUE TO EACH UNIT WILL BE THE METHOD USED BY THE NEW YORK CITY TAXING AUTHORITIES IN ESTABLISHING THE REAL ESTATE TAX ASSESSMENT FOR EACH UNIT, OR THAT THE TAX RATE OR ASSESSED VALUE USED IN THE PROJECTIONS WILL BE THE TAX RATE OR ASSESSED VALUE ADOPTED BY THE CITY OF NEW YORK FOR THE TAX YEARS IN QUESTION. THE CITY OF NEW YORK MAY USE DIFFERENT ALLOCATION METHODS AND MAY INCREASE THE TAX RATE IN YEARS TO COME. THE TAX PROJECTIONS ABOVE AND IN SCHEDULE A ARE MERELY ESTIMATES AND ARE NOT TO BE CONSTRUED AS A REPRESENTATION OR ASSURANCE OF THE ACTUAL AMOUNT OF REAL ESTATE TAX THAT WILL BE ASSESSED AGAINST ANY UNIT OR PAID BY ANY UNIT OWNER. IT IS POSSIBLE THAT SECTION 421-A BENEFITS, THOUGH ALLOCATED TO THE PROPERTY MAY NOT YET BE IN EFFECT AT THE TIME OF A PURCHASER'S UNIT CLOSING. THE STATUS OF SECTION 421-A BENEFITS OR THE LACK OF SECTION 421-A BENEFITS, WILL NOT EXCUSE A PURCHASER FROM CLOSING UNDER A PURCHASE AGREEMENT ON THE ORIGINAL SCHEDULED CLOSING DATE THEREUNDER.

Although Sponsor anticipates that the Project will receive Section 421-a real estate tax benefits as described in this Note 6, Sponsor has projected the estimated allocable taxes that would be attributable to each Unit without the application of any real estate tax benefits, in the event that due to unforeseen circumstances no real estate tax benefits are granted to the Property. Each Unit's estimated tax amount is listed in the column labeled "Estimated Annual Real Estate Taxes without 421-a Benefits" and "Estimated Monthly Real Estate Taxes without 421-a Benefits" on Schedule A.

(7) As set forth in Schedule A, licenses for Tower Storage Bins are offered at various prices (each such price, a "***Tower Storage Bin Price***"), based on the size of the Tower Storage Bin. Tower Storage Bin Prices range from $15,000 for a standard-sized Tower Storage Bin (which Sponsor anticipates will comprise approximately 16 square feet) up to $40,000 for the largest Tower Storage Bin (which Sponsor anticipates will comprise approximately 38 square feet). Each Tower Storage Bin Price is payable to Sponsor.

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Sponsor has been advised by its Offering Plan Counsel that Tower Unit Owners who are not subject to the Federal alternative minimum tax and who itemize deductions on their Federal income tax returns, will be entitled, under present Federal tax laws, to a deduction for Federal income tax purposes for the real estate taxes they pay on their Tower Unit, and for the interest they pay on any mortgage covering their Tower Unit, provided that the Tower Unit is used as their own primary residence or specifically selected secondary residence and subject to certain limitations on deductibility as more particularly described in Sponsor's Offering Plan Counsel's opinion contained in the Plan. Purchasers are further advised that to the extent they are entitled to the deductions described above, deductions may vary in future years based on, among other things, the amount of mortgage interest and real estate taxes Unit Owner pays in a given year. Since the rules and limitations regarding deductibility are complex, Purchasers are urged to consult their tax advisers regarding the application of such rules and limitations to them, as well as regarding the deductibility of interest with respect to their Tower Units for Federal alternative minimum tax purposes.

IRS Circular 230 Disclosure: In May 2005 the U.S. Treasury Department amended the regulations known as "Circular 230," which, among other things, set forth rules and standards with respect to the rendering of Federal tax advice. In general, the amended rules require such Federal tax advice to include a certain level of detail and discussion and to satisfy certain other requirements, unless the advice meets certain exceptions or is accompanied by a disclosure of certain limitations of the advice. In compliance with Circular 230, the following disclosure sets forth these limitations. Specifically, taxpayers are hereby informed that (i) this Offering Plan was not intended or written to be used, and it cannot be used, by any taxpayer, for the purpose of avoiding penalties that may be imposed on the taxpayer by the IRS; (ii) this Offering Plan was written to support the promotion or marketing of the transaction(s) or matter(s) addressed

in this Offering Plan; and (iii) the taxpayer should seek advice based on taxpayer's particular circumstances from an independent tax adviser.

F. SCHEDULE B
PROJECTED BUDGET FOR FIRST YEAR OF CONDOMINIUM OPERATION
ANTICIPATED TO BEGIN MARCH 1, 2011

PROJECTED RECEIPTS:

Common Charges (1)			
Common Charges Allocable to Tower Units	(A)	$	3,514,957
Miscellaneous Income		$	2,400
Common Charges Allocable to Rental Unit	(B)	$	1,987,318
Common Charges Allocable to Community Facility Units	(C)	$	27,729
Common Charges Allocable to Garage Units	(E)	$	75,076
TOTAL PROJECTED REVENUE		**$**	**5,607,480**

PROJECTED EXPENSES:

Salary, Wages, Payroll Taxes & Benefits (2)	$	1,328,288
Heat and Hot Water (3)	$	626,080
Cooking/Clothes Dryers Gas (4)	$	51,300
Electricity (5)	$	902,000
Water & Sewer (6)	$	340,950
Repairs & Maintenance (7)	$	40,000
Services & Supplies (8)	$	326,500
Insurance (9)	$	262,500
Management Fee (10)	$	211,693
Recreational Facility (11)	$	791,283
Legal & Auditing Fees (12)	$	25,000
Resident Manager's Unit Cost (13)	$	18,395
Administration (14)	$	33,600
Park Maintenance and Insurance (15)	$	81,938
Contingency (16)	$	75,000
Replacement Reserve (17)	$	502,953
TOTAL PROJECTED EXPENSES (18)	**$**	**5,607,480**

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

PROJECTED EXPENSES ALLOCATION

	Condominium Total Budget	Tower Units	Rental Unit	Com. Facility Unit 1	Com. Facility Unit 2	Garage Unit 1	Garage Unit 2
Labor (2)	$1,328,288	$814,293	$500,660	$1,857	$1,169	$8,311	$1,998
Heat/Hot Water (3)	626,080	400,375	220,202	3,377	2,126		
Cooking/Clothes Dryers Gas (4)	51,300	33,097	18,203				
Electricity (5)	902,000	560,057	308,026	4,724	2,974	21,138	5,081
Water & Sewer Charges (6)	340,950	219,969	120,981				
Repairs & Maintenance (7)	40,000	24,836	13,660	209	132	937	225
Services & Supplies (8)	326,500	208,017	114,407	655	413	2,425	583
Insurance (9)	252,500	156,779	86,227	1,322	832	5,917	1,422
Management Fee (10)	211,693	131,441	72,291	1,109	698	4,961	1,192
Recreational Facility (11)r	791,283	510,509	280,774				
Legal & Audit Fees (12)	25,000	15,523	8,537	131	82	586	141
Resident Manager's Unit Cost (13)	18,395	11,868	6,527				
Administration (14)	33,600	20,862	11,474	176	111	787	189
Park Maintenance & Insurance (15)	81,938	50,876	27,981	429	270	1,920	462
Contingency (16)	75,000	46,568	25,612	393	247	1,758	422
Replacement Reserve (17)	502,953	312,287	171,754	2,634	1,658	11,787	2,833
TOTAL EXPENSES (18)	**$5,607,480**	**$3,517,357**	**$1,987,318**	**$17,016**	**$10,713**	**$60,527**	**$14,549**

PROJECTED BUDGET FOR FIRST YEAR OF CONDOMINIUM OPERATION

Amounts are projected on the assumption that the First Year of Condominium Operation will be the 12-month period from March 1, 2011 through February 29, 2012. The actual first year of operation may be earlier or later than that 12-month period. If the projected commencement date of the First Year of Condominium Operation differs by six (6) months or more from the date scheduled for the First Tower Unit Closing, the Plan will be amended to include an updated budget with revised projections, if revised projections are necessary. If the aggregate of the revised budget projections exceeds the aggregate of the original budget projections by 25% or more, Sponsor will offer all Purchasers the right, for a period of at least fifteen (15) days, to rescind their Purchase Agreements and have their Down Payments refunded. Down Payments will be returned within fifteen (15) business days after Sponsor receives Purchaser's timely rescission notice.

Projected Receipts

(1) Common Charges

Though Purchasers of Tower Units will be obligated to make a contribution to the Working Capital Fund at the time of their Unit Closing, such funds are anticipated to be used as working capital and to be expended to cover operating expenses until sufficient cash flow is generated by Common Charges, and thus are not anticipated to be invested. Accordingly, working capital is not expected to generate any significant investment income. Likewise, though the projected First Year's Budget provides for Common Charges to be collected and deposited to establish the Replacement Reserve Fund, it is not anticipated that during the First Year of Condominium Operation the Replacement Reserve Fund will generate significant interest income either. The Common Charges payable by Unit Owners thus are anticipated to be the primary source of income for the operation of the Condominium. If, for any period after the First Tower Unit Closing and while Sponsor controls the Board, the Board of Managers determines not to commence collection of Common Charges, then during such period (if any) the operating expenses of the Condominium will be paid by Sponsor.

(A) Common Charges Allocable to Tower Units ($3,514,957)

These Common Charges represent the Tower Common Expenses attributable to the Tower Area, plus the Tower Units' share of Residential Common Expenses attributable to the Residential Common Elements (including, without limitation, the Tower Units' share of expenses payable to the SFOA), plus the Tower Units' share of General Common Expenses attributable to the General Common Elements. General Common Expenses have been allocated to the Tower Units on the basis of Common Interest, except as otherwise described in the notes below.

(B) Miscellaneous Income ($2,400)

This figure represents miscellaneous income anticipated to be received by the Tower Board for such items as late fees on payment of Common Charges, etc.

(C) Common Charges Allocable to Rental Unit ($1,987,318)

These Common Charges represent the Rental Common Expenses attributable to the Rental Area, plus the Rental Unit's share of Residential Common Expenses attributable to the Residential Common Elements (including, without limitation, the Rental Unit's share of expenses payable to the SFOA), plus the Rental Unit's share of General Common Expenses attributable to the General Common Elements. General Common Expenses have been allocated to the Rental Unit on the basis of Common Interest, except as otherwise described in the notes below.

(D) Common Charges Allocable to Community Facility Units ($27,729)

These Common Charges represent the Community Facility Units' share of Non-Residential Common Expenses, plus the Community Facility Units' share of General Common Expenses attributable to the General Common Elements. General Common Expenses to be borne by the Community Facility Units have been allocated on the basis of Common Interest except as otherwise described in the notes below.

(E) Common Charges Allocable to Garage Units ($75,076)

These Common Charges represent the Garage Units' share of Non-Residential Common Expenses, plus the Garage Units' share of General Common Expenses attributable to the General Common Elements. General Common Expenses to be borne by the Garage Units have been allocated on the basis of Common Interest except as otherwise described in the notes below.

The Non-Residential Unit Owners (i.e., the Community Facility Unit Owners and the Garage Unit Owners) share the cost for a portion of payroll and benefit costs, repairs and maintenance, insurance, management, administration, legal and audit fees and contingency based on their Common Interest and share the costs of a portion of other expenses such as the cost for service contracts and other related expenses based on estimated usage. Other costs such as the costs for gas, cooking gas, electric, water and sewer and specific service contracts are not borne at all by the Non-Residential Unit Owners because such utilities and/or services are either separately metered or not used by the Non-Residential Unit Owners. The electrical, gas, steam and water usage for certain Non-Residential Units will be separately metered for each utility, as discussed below.

Projected Expenses

(2) Salaries, Wages, Payroll Taxes & Benefits ($1,328,288)

This amount includes base wages, worker's compensation and disability insurance, welfare and pension costs, payroll taxes, and the cost of sick days, holidays and vacation pay for a projected building staff of 1 Resident Manager, 2 handymen, 3 doormen, 4 concierge and 8 porters. The full staff may not be employed until certain Building occupancy levels are achieved. However, commencing as of the First Tower Unit Closing, there will be a sufficient staff employed at the Condominium to operate the Condominium in a safe and first-class manner. At a minimum, the Resident Manager, 1 handyman, 1 concierge, 1 doorman and 1 porter will be engaged as of the First Tower Unit Closing. Sponsor anticipates, but does not warrant or represent that the full complete building staff will be engaged within six (6) months of the First Tower Unit Closing. The projected level of staffing for the Building complies with all applicable housing and labor laws. It is anticipated that such employees will be union members. Accordingly, the labor costs discussed below are computed in accordance with the current contract rate of Local 32B-32J of the Service Employees International Union, AFL-CIO. It is possible that all employees may not, immediately upon hire, be eligible for certain union benefits.

Wages

Building Staff (#)	**Wages/Yr/Person**	**Total Wages**
Resident Manager (1)	$ 99,327	$ 99,327
Handymen (2)	$ 50,723	$ 101,446
Doormen (3)	$ 45,873	$ 137,619
Concierge (4)	$ 45,873	$ 183,492
Porters (8)	$ 45,873	$ 366,982
Subtotal		$ 888,865

Taxes and Benefits		
Workers Comp ® 3.60% of applicable wages	$	31,999
FICA @ 6.20% of applicable wages	$	55,110
Medicare @ 1.45% of applicable wages	$	12,889
NYS Unemployment Insurance @ 4.00% of applicable wages	$	9,849
Federal Unemployment Insurance @ 0.80% of applicable wages	$	1,970
NYS Disability Insurance @ approximately $39.00 per employee	$	702
Metro Commuter Mobility Tax @ 0.34%	$	3,021
Subtotal	$	115,541
Union Welfare/Pension		
Welfare	$	230,734
Pension	$	77,143
Legal, Training, Annuity	$	16,005
Subtotal	$	323,882

The labor costs have been allocated among the Units as follows:

Resident Manager: Base building maintenance and staff supervision representing 60% of the total Resident Manager cost (wages, taxes & union costs) has been allocated among all Units on the basis of Common Interest. Duties specifically relating to the Rental Area representing 30% of the total Resident Manager cost have been allocated 100% to the Rental Unit. Duties specifically relating to the Tower Area representing 10% of the total Resident Manager cost have allocated to the Tower Units.

Handymen: The total cost has been allocated to the Tower Units and Rental Unit only based on Common Interest.

Doormen & Concierges: The total cost has been allocated to the Tower Units and Rental Unit only based on Common Interest.

Porters: Exterior and General Common Area cleaning representing 25% of one porter's total cost has been allocated to the Community Facility Units and Garage Units. Apartment turnover labor costs in the Rental Unit representing 32% of one porter's total cost has been allocated to the Rental Unit. The balance of the total porter cost has been allocated to the Tower Units and Rental Unit only based on Common Interest.

As discussed below in Note #10 to Schedule B, it is anticipated that the Rental Unit Owner shall hire, at its sole cost and expense, a managing agent exclusively to manage the leasing and operation of the Rental Unit, which may be the Managing Agent. Notwithstanding the foregoing, the Rental Unit Owner will be obligated to pay its pro-rata share of Condominium operating expenses on the basis of Common Interest, as set forth in the Condominium Documents.

(3) Heat and Hot Water ($626,080)

Heat and hot water for the Building will be provided by gas from Con Edison. Domestic hot water will be provided by duplex gas fired heaters for each zone. Heat for the Residential Area will be provided by two gas fired low-pressure steam boilers, The boilers will provide steam to hot water heat exchangers and to hot water heaters. Hot water is distributed to the Tower Units and Rental Unit through the condenser water heat pump circulating loop. Heating capacities of heat pumps for the Tower Units and Rental Unit are based on 70 degree water 70 degree ENT air temperatures. The system is designed to meet the New York City and State Energy Code. Common lobbies and

entrances to the Building from the street are heated by water source heat pump units with hot water reheat coils and/or fan forced hot water cabinet heaters.

The budgeted amount is based upon a letter from I.M. Robbins P.C., Consulting Engineers, 15 West 44th Street, New York, New York 10036, Sponsor's consulting engineer, dated August 18, 2010 (the "***Robbins Letter***"). It is anticipated that the annual consumption of gas for heat and domestic hot water will be 39,130,000 cubic feet of gas per year at $16.00 per 1000 cubic feet for an annual cost of $626,080. A 10% inflation factor has been added. In addition, each Tower Unit with a Swimming Pool (as shown on Schedule A of this Plan) will be metered to measure the consumption of gas for heat and hot water in connection with such Swimming Pool. Each Owner of a Tower Unit with a Swimming Pool will receive an invoice from Con Edison monthly for the consumption of gas in connection with such Swimming Pool. Each Unit Owner will be obligated to pay the invoice amount to Con Edison.

The cost of gas for heating and hot water has been allocated to the Tower Units, Rental Unit and Community Facility Units only based on percentage of Common Interest.

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

(4) Cooking/Clothes Dryers Gas ($51,300)

The Tower Units and Rental Unit will not be separately metered for gas for cooking and clothes dryers. Based on the Robbins Letter, it is estimated that the aggregate cost of gas for cooking and clothes dryers for the Tower Units and Rental Unit based on 2,850,000 cubic feet per year of gas at $18.00 per 1000 cubic feet is $51,300. A 10% inflation factor has been added. There is no gas serving the Tower Storage Bins. The cost of gas for cooking and clothes dryers will be paid by the Tower Unit Owners and the Rental Unit Owner as a Residential Common Expense.

If a Non-Residential Unit Owner desires to have gas usage available, the Non-Residential Unit Owner will be responsible for arranging for the installation and separate metering of same.

(5) Electricity ($902,000)

The electricity consumption for the First Year of Condominium Operation for the common areas was estimated in the Robbins Letter. The estimated cost for common area electricity is based on an assumed consumption of 4,100,000 kilowatt hours ("***KWHRS***") per year at an average cost of $0.22 per KWHR for a total annual cost of $902,000. This estimate includes costs for common area lighting, air conditioning, distribution pumps, miscellaneous floor loads and elevators. A 10% inflation factor has been added.

Electricity for each Tower Unit (including current necessary to operate the HVAC system in each Tower Unit) will be separately metered and the charges therefor paid directly to Con Edison by each Unit Owner. The electricity estimate does not include the cost of electricity in the Rental Apartments, each of which will be separately metered. In each Tower Unit with a Hot Tub (as shown on Schedule A of this Plan), the electricity used by the Hot Tub water heater shall be measured by the applicable Unit's meter. In each Tower Unit with a Swimming Pool (as shown on Schedule A of this Plan), the electricity used by the Swimming Pool filters/pumps shall be measured by the Tower Unit's meter. See Schedule C in this Offering Plan for details of anticipated electricity usage in Tower Units.

Each Non-Residential Unit will be separately metered for electricity consumed in the Unit, and each Non-Residential Unit Owner will be obligated to pay the utility company directly for the cost. However, the

Non-Residential Unit Owners as well as all other Unit Owners will be responsible to pay the Board for their proportionate share of the electricity used in the General Common Elements based on Common Interest.

(6) Water and Sewer ($340,950)

Water provided to the Property will be measured by a single water meter, the usage costs for which will be allocated among the Tower Units, the Rental Unit and the Garage Units only. Water provided to the Community Facility Units will be submetered and billed back to the Community Facility Units. Based upon the Robbins Letter, the estimated cost for water and sewer is based on a combined charge of $8.40 per hundred cubic feet ("***HCF***") and usage of 40,570 HCF. The annual cost for water and sewer charges during the First Year of Condominium Operation is estimated at $340,950. A 10% inflation factor has been added. In addition, each Tower Unit with a Swimming Pool (as shown on Schedule A of this Plan) will be submetered, via bronze body flow meter, to measure the water consumption of such Swimming Pool. Each Owner of a Tower Unit with a Swimming Pool will receive an invoice from the Board of Managers monthly for the water consumption of such Swimming Pool as reflected on the submeter for the Unit, prepared by a servicing company to be engaged by the Board of Managers. Each Unit Owner will be obligated to pay the invoice amount to the Board of Managers and the Board of Managers will be obligated to pay the utility providing water service to the Condominium. A Unit Owner's failure to pay water charges with respect to a Swimming Pool will be treated in the same manner as the Unit Owner's failure to pay Common Charges and the Board of Managers shall have the same remedies for non-payment.

(7) Repairs and Maintenance ($40,000)

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

Plumbing Repairs	$ 7,500
Electrical Repairs	$ 2,500
Fire & Safety Equipment	$ 7,500
Window Repairs	$ 2,500
Door Repairs	$ 2,500
Pump, Motors & Fan Repairs	$ 5,000
Lock & Keys	$ 2,500
Miscellaneous Repairs	$10,000
Total	$40,000

(8) Services and Supplies ($326,500)

The budgeted amount includes the cost of shared cleaning equipment and miscellaneous supplies for the General Common Elements as well as the anticipated cost of service contracts to be entered into by the Board of Managers during the First Year of Condominium Operation.[1]

All of the mechanical systems in the Building will be new, and some of the mechanical systems will be under a full service maintenance contract for 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 Schedule B includes a reasonable allowance for possible increases in cost that may occur prior to and during the First Year of Condominium Operation, no warranty is made that the actual cost for these or other services will be in accordance with these projections.

No maintenance or service contracts have been entered into as of the date of the Plan. However, it is projected that the Board of Managers will enter into maintenance agreements for the following services, the cost of which will be shared by all Unit Owners based on Common Interest:

Building Supplies	$ 25,000
Alarm Maintenance	$ 7,500
Exterminating	$ 6,000
Landscaping	$ 50,000
Miscellaneous Operating Expenses	$ 15,000
Subtotal	$103,500

The cost of the following items will be shared by the Tower Units, Rental Unit and Community Facility Units only based on Common Interest:

HVAC Water Treatment	$ 6,000
HVAC Maintenance	$15,000
Subtotal	$21,000

The cost of the following items will be shared by the Tower Units and Rental Unit only based on Common Interest:

Elevator Service Contract	$ 93,000
Intercom Service Contract	$ 10,000
Lobby Expense	$ 12,000
Metal & Stone Maintenance	$ 30,000
Uniform Expense	$ 12,000
Shuttle Service	$ 45,000

[1] Sponsor has engaged Abigail Michaels Concierge, 31 East 32nd Street, New York, New York 10016, to provide concierge services and move-in support for residents of the Building at an initial cost of $15,000. The Sponsor is paying for the cost of this service for the First Year of Condominium Operation. Should the Board of Managers choose to renew the contract, the cost will become a Building operating expense and form part of the Residential Common Charges payable by the Tower Unit Owners and the Rental Unit Owner, collectively.

Subtotal	$202,000

The shared Building staff will be responsible for the cleaning and maintenance of the General Common Elements.

The landscaping cost represents the anticipated $50,000 maintenance cost of the Courtyard during the First Year of Condominium Operation, as set forth in the budget annexed hereto as Schedule B-3. It is anticipated that pursuant to the terms of the Shared Facilities Declaration, the Condominium and Parcel J-2 will each bear 50.0% or $25,000 of this cost. The Board of Managers, as administrator of the SFOA, will bill the Owner of Parcel J-2 for reimbursement of ts share of this cost.

(9) Insurance ($252,500)

Insurance coverage for the Building for the First Year of Condominium Operation is based upon the proposal dated September 21, 2010, as supplemented by proposal dated December 14, 2010, from Wells Fargo Insurance Services of New York, Inc. ("***Wells Fargo***"), 330 Madison Avenue, New York, New York 10017, a summary of which is set forth below.

1 **Property Insurance**: Covering the building on an "all risk" basis (subject to policy terms and conditions) from direct physical loss or damage to an "agreed amount" of $275,095,828 including:

a) Replacement Cost Valuation Clause
b) Agreed Amount Clause (waiving coinsurance)
c) Boiler and Machinery coverage
d) Loss of Common Charges subject to a limit of $4,500,000
e) Business Personal Property subject to a limit of $50,000
f) Ordinance or Law coverages
g) Earthquake subject to a limit of $10,000,000 and a $25,000 deductible
h) Flood Insurance subject to a limit of $75,000,000 and a $50,000 deductible
i) $10,000 deductible all other perils

Estimated Annual Property Premium: $195,000.

2. **General Liability Insurance** subject to the following limits of liability:

a) $1,000,000 Each Occurrence for Bodily Injury and Property Damage
b) $1,000,000 for Personal and Advertising Injury
c) $2,000,000 General Aggregate per policy year
d) $1,000,000 for Hired & Non-Owned Auto Liability coverage
e) $1,000,000 for Employee Benefits Liability coverage

Estimated Annual General Liability Premium: $40,000.

3. **Directors & Officers ("D&O") Liability Insurance** subject to the following limits of liability and deductibles:

a) $1,000,000 limit each claim
b) $1,000,000 limit each policy year
c) $5,000 deductible for Indemnifiable losses
d) $0 deductible for Non-Indemnifiable losses

Estimated Annual D&O Premium: $3,500.

4. Crime Insurance subject to the following limits and deductibles:

a) $1,000,000 limit for Employee Theft including "Managing Agent Rider"; $10,000 deductible.
b) $250,000 limit for Forgery or Alteration; $2,500 deductible
c) $250,000 limit for Computer & Funds Transfer Fraud; $2,500 deductible

Estimated Annual Crime Premium: $1,500.

5. Umbrella / Excess Liability Insurance excess of the General Liability, Hired & Non-Owned Auto Liability, Employee Benefits Liability and Directors & Officers Liability; subject to the following limits:

a) $200,000,000 limit per occurrence
b) $200,000,000 aggregate limit each policy year

Estimated Annual Umbrella Premium: $12,500.

Summary of Estimated Insurance Budget (excluding Workers' Compensation and Statutory Disability):

Property Insurance	$	195,000
General Liability Insurance	$	40,000
Directors & Officers Liability	$	3,500
Crime Insurance	$	1,500
Umbrella Liability	$	12,500
Total Annual Budget	**$**	**252,500**

The above estimates are based on current market conditions. Insurance rates are very volatile and influenced by many factors beyond Sponsor's control. Therefore, at the time insurance is actually required to be bound, rates may significantly differ from those indicated.

The estimated insurance budget excludes Employee Benefit related insurance such as Health, Workers' Compensation and Disability.

The insurance costs are for the entire Condominium and have been allocated among the Tower Units, the Rental Unit and the Non-Residential Units, based upon each Unit's respective percentage of Common Interest.

The fire, casualty and general liability insurance to be maintained by the Board of Managers will provide that each Unit Owner is an additional insured party and that there will be no cancellation without notice to the Board of Managers. The policy will include 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.

Sponsor represents that it will deliver at the Condominium's expense, on or before the First Tower Unit Closing, a fire and liability binder or policy containing all the coverage described in this footnote and meeting the requirements of the Condominium By-laws. This coverage does not include claims for personal injury or property damage resulting from occurrences in Units, nor does it include coverage of the furniture or personal property of the Unit Owner.

Unit Owners are required to obtain insurance at their own cost to cover such risks as fire and casualty losses to Unit contents, replacements, additions, upgraded fixtures and improvements, and liability coverage for occurrences within the Unit.

(10) Management Fee ($211,693)

At or prior to the First Tower Unit Closing, the Board of Managers is expected to enter into a management agreement with Rose Associates, Inc. a real estate management firm having an office at 200 Madison Avenue, New York, New York 10016 ("***Rose***"). The Managing Agent is anticipated to receive an annual fee of $84,000 payable in equal monthly installments of $7,000. The Managing Agent's fee for the First Year of Condominium Operation is comparable to the management fee for similar services in buildings comparable to the Building. Sponsor will amend the Plan to disclose any material change in the Managing Agent's fee for the First Year of Condominium Operation.

In addition, the Condominium will share with Building J-2 the services and cost of an on-site manager and assistant supplied by Rose. The Condominium's share of this cost is projected to be $127,693, which represents 57.78% (based on the aggregate number of dwelling units in both buildings) of the total cost (base wages plus 30% overhead) of these employees. All Unit Owners will share this expense, as well as the Managing Agent's fee, based on their respective Common Interest.

It is anticipated that the Rental Unit Owner shall hire, at its sole cost and expense, a managing agent exclusively to manage the leasing and operation of the Rental Unit, which may be the Managing Agent. If the Rental Unit Owner shall hire its own managing agent for the Rental Unit, the Rental Unit Owner shall nonetheless be obligated to pay its pro rata share of the cost of the Condominium's management costs under the Managing Agreement and the above-described management sharing agreement.

(11) Recreational Facility ($791,283)

The Board of Managers, the Owner of Parcel J-2 and the Owner of Parcel K intend to enter into a contract with LPMG LLC (d/b/a La Palestra; hereinafter, "***La Palestra***"), as Recreational Facility Manager, to provide management of the Recreational Facility (including, without limitation, cleaning, lifeguards and pool supplies) (such contract, the "***Recreational Facility Management Agreement***"). La Palestra is not Affiliated with Sponsor, the Owner of Parcel J-2 or the Owner of Parcel K. It is anticipated that prior to the First Tower Unit Closing, each of the Board of Managers, the Owner of Parcel J-2 and the Owner of Parcel K will assign their respective interests in the Recreational Facility Management Agreement to the Shared Facilities Operating Association ("***SFOA***"). Based on a proposal from La Palestra (as described in Schedule B-2 of this Offering Plan), the estimated cost to operate the Recreational Facility during the First Year of Condominium Operation is $1,174,883. This cost will be shared initially by the Board of Managers and the Owner of Parcel J-2. At such time (if any) as Building K is constructed and residential occupancy thereof commences, this cost will be shared among the Board of Managers, the Owner of Parcel J-2 and the Owner of Parcel K. The sharing of this cost will be based on the respective Recreational Facility Allocation Percentages of the Condominium and Building J-2 (and, if applicable, Building K), as determined from time to time by the SFOA Board. As defined in the Shared Facilities Declaration, the "***Recreational Facility Allocation Percentage***" of the Condominium means a fraction (expressed as a percentage), the numerator of which is equal to the net residential square footage of the Building, and the denominator of which is equal to the aggregate net residential square footage of the Building and Building J-2 (plus, when and if Building K is constructed and residential occupancy thereof commences, the net residential square footage of Building K), as calculated from time to time by the SFOA Board. Effective as of effective date of the Shared Facilities Declaration, the Recreational Facility Allocation Percentage of the Condominium is anticipated to be approximately 67.35% and the Recreational Facility Allocation Percentage of Building J-2 is anticipated to be approximately 32.65%. Accordingly, based on the Condominium's Recreational Facility Allocation Percentage, the Condominium's Recreational Facility expense for the First Year of Condominium Operation is anticipated to be approximately $791,840. Sponsor makes no

representation as to how the Recreational Facility Allocation Percentage of the Condominium will change if and when Building K is constructed and residential occupancy thereof commences.

The Tower Units and the Rental Unit will pay a pro-rata portion of the Condominium's Recreational Facility expense based on each Unit's respective percentage of Residential Common Interest.

(12) Legal and Audit Fees ($25,000)

The Board of Managers will engage a law firm to act as the attorney for the Condominium. The estimated cost for these minor legal services for the Condominium's First Year of Condominium Operation, which does not include special collection matters or litigation, is $5,000. It is also anticipated that the Board of Managers will enter into an agreement with Newman, Newman & Kaufman, LLP, having an office at 575 Underhill Boulevard, Suite 100, Syosset, NY 11791, to provide auditing, tax return preparation and financial statement services for the Condominium. The estimated cost for these services during the First Year of Condominium Operation is estimated to be $20,000. The Unit Owners will share these costs based on their respective Common Interests.

(13) Resident Manager's Unit Cost ($18,395)

Tower Unit 1206 (or, at Sponsor's option and pursuant to an amendment of this Plan, another Tower Unit of approximately the same size, sales price and Resident Manager's Closing Cost) will be designated as the Resident Manager's Unit, sold to the Board of Managers and occupied by the Resident Manager of the Building. The Purchase Price for the Resident Manager's Unit is $1,450,000. ALTHOUGH THE CLOSING OF TITLE TO THE RESIDENT MANAGER'S UNIT IS ANTICIPATED TO OCCUR AFTER THE LAST TOWER UNIT CLOSING, EACH PURCHASER OF A TOWER UNIT UNDER THIS PLAN WILL PAY A PROPORTIONATE SHARE OF THE COST TO PURCHASE THE RESIDENT MANAGER'S UNIT (SUCH PROPORTIONATE SHARE, THE "***ALLOCABLE SHARE***") AT PURCHASER'S CLOSING. THE RENTAL UNIT OWNER, HOWEVER, AT ITS OPTION AND IN ITS SOLE DISCRETION, MAY PAY ITS ALLOCABLE SHARE TO THE BOARD OF MANAGERS AT THE CLOSING OF TITLE TO THE RESIDENT MANAGER'S UNIT, OR TO SPONSOR AT ANY TIME PRIOR THERETO.

The Condominium will be responsible for the real estate taxes on the Resident Manager's Unit. Assuming that the Property will be certified as eligible for a partial tax exemption pursuant to Section 421-a of the New York Real Property Tax Law, the estimated real estate taxes for the First Year of Condominium Operation for Tower Unit 1206 will be $459. The Condominium will also be responsible for the cost of the electricity and basic telephone service for the Resident Manager's Unit, as well as basic repairs. The Unit will be covered by the Condominium's insurance policies described above in Note 9. It is estimated that the cost of these items for the Resident Manager's Unit in the First Year of Condominium Operation will be approximately $18,395, which will be borne solely by the Tower Unit Owners and the Rental Unit Owner.

(14) Administration ($33,600)

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

This budgeted item will be allocated all Units within the Condominium based upon each Unit's respective percentage of Common Interest.

(15) Park Maintenance and Insurance ($81,938)

As described elsewhere in this Plan, each Development Parcel is obligated to contribute its proportionate share of the cost of maintaining, operating and insuring the Park Areas by making payments to the Riverside South

Property Owners Association which in turn will pay these sums to the City of New York. The aggregate cost of Park Area Maintenance and operation projected for the First Year of Condominium Operation based on current costs (net of NYC's contribution) is $1,228,820. This total cost, plus the cost of insurance for the Park Areas (estimated to be $275,000) is to be allocated among all Development Parcels as discussed below.

The aggregate proportionate share of the cost of Park Area maintenance, operation and insurance payable by the Condominium and the Owner of Parcel J-2 has been calculated at approximately 8.09% of the total cost. The cost ratio allocated to the Condominium is 67.35%. The aggregate cost projected for maintenance, operation and insurance of the Park Area for the First Year of Condominium Operation is as follows.

a. Maintenance and Operation	$1,228,829
b. Insurance	$ 275,000
Total	$1,503,829

The Condominium's proportionate share of the $1,503,829 total, based on the ratio described above, is approximately $81,938, which cost will be borne by all Unit Owners in accordance with their respective percentages of Common Interest.

(16) Contingency ($75,000)

This amount, to be used at the discretion of the Board, is intended to benefit the Condominium Unit Owners by providing a fund for unanticipated expenses not included in the budget and for possible increases in one or more items of operating expense above the amounts projected.

(17) Replacement Reserve ($502,953)

The funds collected under this line item are for deposit into an account established by the Board of Managers to hold the Replacement Reserve Fund, which account is to be funded out of Common Charges and used for the periodic maintenance, repair and replacement of the Common Elements, in accordance with the By-laws.

(18) Total Projected Expenses ($5,607,480)

The projections set forth in this budget assume that the First Year of Condominium Operation will cover the period from March 1, 2011 through February 29, 2012.

The foregoing projected budget may be modified from time to time prior to the commencement of, or during, the First Year of Condominium Operation to add or increase one or more items of operating expense. If additional funds are required over and above these funds, it may be necessary to increase Common Charges or separately assess all Unit Owners. The Tower Unit Owners, Rental Unit Owner and Non-Residential Unit Owners will share this cost based on the type of cost involved, as described above.

****

IN THE OPINION OF ROSE ASSOCIATES, INC. (SET FORTH AS THE CERTIFICATION OF SPONSOR'S BUDGET EXPERT IN THE "CERTIFICATIONS" SECTION IN PART II OF THIS OFFERING PLAN),THE ESTIMATED COMMON CHARGES ARE SUFFICIENT TO PAY THE PROJECTED OPERATING EXPENSES FOR THE CONDOMINIUM'S FIRST YEAR OF CONDOMINIUM OPERATION, ASSUMING SUCH FIRST YEAR TO BE THE 12-MONTH PERIOD COMMENCING MARCH 1, 2011. THE FOREGOING BUDGET, HOWEVER, IS NOT INTENDED AND SHOULD NOT BE TAKEN AS A GUARANTEE BY ANYONE THAT THE ANNUAL COMMON

CHARGES OR COMMON EXPENSES FOR THE FIRST OR ANY SUBSEQUENT YEAR OF CONDOMINIUM OPERATION WILL BE PRECISELY AS SET FORTH IN THIS BUDGET. **IN FACT, IT IS LIKELY THAT THE ACTUAL INCOME AND EXPENSES FOR THE FIRST YEAR OF CONDOMINIUM OPERATION WILL VARY FROM THE AMOUNTS SHOWN IN THE BUDGET.**

SCHEDULE B-1

RIVERSIDE PARK
PROJECTED INSURANCE BUDGET FOR
PARK OPERATION
FIRST YEAR OF CONDOMINIUM OPERATION
ANTICIPATED TO BEGIN MARCH 1, 2011

1. **COMMERCIAL GENERAL LIABILITY**		
Estimated Annual Premium:	$110,000	
2. **COMMERCIAL UMBRELLA**		
Estimated Annual Premium:	$ 95,000	
3. **PROPERTY**		
Estimated Annual Premium:	$ 70,000	
Aggregate Total Estimated Annual Premiums:		$ 275,000

SCHEDULE B-2

PROJECTED BUDGET FOR OPERATION OF RECREATIONAL FACILITY BY SHARED FACILITIES OPERATING ASSOCIATION DURING FIRST YEAR OF CONDOMINIUM OPERATION ANTICIPATED TO BEGIN MARCH 1, 2011

ESTIMATED ANNUAL OPERATING BUDGET

A. Service Operations Expenses		$838,859
B. Facility Management Expenses		$215,940
C. General and Administrative Expenses		$ 20,084
D. Recreational Facility Management Fee		$100,000
Total Operating Budget		**$1,174,883**
Portion Attributable to the Condominium (The Aldyn)	(67.35%)	$791,283*
Portion Attributable to Building J-2	(32.65%)	$383,611
		$1,174,883

*Aldyn Rental Unit (1)	$280,774
Aldyn Tower Units (1)	$510,509
	$791,283

(1) Allocation based on Residential Common Interest

SCHEDULE B-3

PROJECTED BUDGET FOR OPERATION OF COURTYARD BY SHARED FACILITIES OPERATING ASSOCIATION DURING FIRST YEAR OF CONDOMINIUM OPERATION ANTICIPATED TO BEGIN MARCH 1, 2011

Courtyard Landscaping and Maintenance			**$50,000**
Portion Attributable to the Condominium (The Aldyn)		(50%)	$25,000*
Portion Attributable to Building J-2		(50%)	$25,000
			$50,000
*Aldyn Rental Unit (1)	(37%)	$ 9,250	
Aldyn Tower Units (1)	(63%)	$15,750	
		$25,000	

(1) Allocation based on Residential Common Interest

SCHEDULE C

SCHEDULE OF PROJECTED TOWER UNIT ELECTRICITY COSTS

I.M. ROBBINS P.C.

CONSULTING ENGINEERS / 15 WEST 44TH STREET / NEW YORK, N.Y. 10036
TELEPHONE: (212) 944-5566 / FAX: (212) 944-5597

August 18, 2010

Extell Development Company
423 West 69th Street
New York, NY 10069

Attn: Matt Lobron

Re: Building "J-1"
Electrical Estimates for Individual Units

Gentlemen:

In accordance with your request, we list below estimate of annual electric energy costs for lighting, seasonal heating (Heat Pump operation) air conditioning, and for operating the typical electrical appliances located in a number of typical apartments.

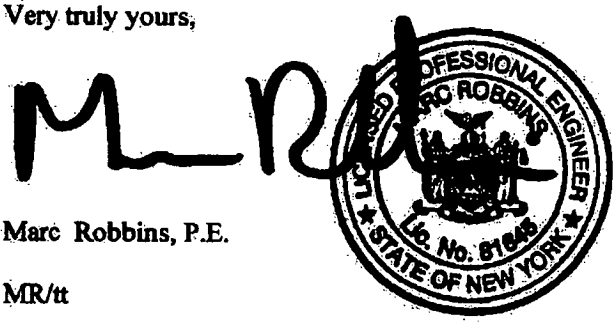
The estimated KWHR per year per square foot and annual cost of electricity per square foot utilized by individual apartments 24.6 KWHR/Sq.Ft./Year and $5.41 per square foot, based on Con Edison rate of $0.22 per KW Hour. The following table lists Annual Cost of Electricity for Typical Apartments.

TYPE APT/BR	SQ. FT.	TOTAL ANNUAL KWHR	TOTAL ANNUAL COST
0BR	486	11,956	$ 2,630
1BR	732	18,007	$ 3,962
1BR	820	20,172	$ 4,438
1BR	839	20,639	$ 4,541
2BR	1071	26,347	$ 5,796
2BR	1333	32,792	$ 7,214
2BR	1398	34,391	$ 7,566
2BR	1479	36,383	$ 8,004
3BR	1826	44,920	$ 9,882
3BR	2075	51,045	$ 11,230
3BR	2207	54,292	$ 11,944

4BR	2505	61,623	$ 13,557
4BR	2755	67,773	$ 14,910
4BR	3096	76,162	$ 16,756
7BR	5847	143,836	$ 31,644
6BR+	6758	166,247	$ 36,574

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

Very truly yours,



Marc Robbins, P.E.

MR/tt

Electricity to each Tower Unit and the Rental Unit will be separately metered and the charges therefor paid directly to Con Edison by the Unit Owner. In each Tower Unit with a Hot Tub (as shown on Schedule A of this Plan), the electricity used by the Hot Tub water heater shall be measured by the Tower Unit's meter. In each Tower Unit with a Swimming Pool (as shown on Schedule A of this Plan), the electricity used by the Swimming Pool filters/pumps shall be measured by the Tower Unit's meter. No representation or guaranty is made that a particular Unit Owner's actual electricity costs will be as projected. Indeed, actual electricity costs will vary from the projections due to such factors as different usage among Tower Unit Owners and rate fluctuations.

G. COMPLIANCE WITH REAL PROPERTY LAW SECTION 339-i-

The following is an opinion from Rose Associates, Inc., regarding the allocation of Common Interest in the Condominium.



Rose Associates, Inc.

200 Madison Avenue
New York, NY 10016-3998

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

September 20, 2010

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

Re: Condominium Offering Plan
The Aldyn
60 Riverside Boulevard
New York, NY 10069

Dear Sir/Madam:

CRP/RAR III PARCEL J, L.P. ("Sponsor") of the Condominium Offering Plan ("Offering Plan") for the Property retained Rose Associates, Inc. ("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. Our relevant experience includes the development and sale of cooperative and condominium apartments for the past twenty years and management of cooperative, condominium and residential rental apartment buildings over the past forty years. The firm is currently engaged in the management of over 45 condominium and cooperative properties in New York.

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)(iv) based upon floor space, subject to the location of such space and the additional factors of relative value to other space in the Condominium, the uniqueness of the Unit, the availability of Common Elements for exclusive or shared use, and the overall dimensions of the particular Unit in accordance with subsection (iv).

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

The Firm certifies that it is not owned or controlled by Sponsor and that it has no financial interest in the offering other than its fee for services rendered in connection with the preparation of this letter. 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 meanings ascribed to them in the Offering Plan.

Very truly yours,

ROSE ASSOCIATES, INC.

By: _____
Name: Mitchell S. Gelberg
Title: Managing Diretor

H. RENTAL UNIT AND NON-RESIDENTIAL UNITS

As described earlier in this Plan, the Condominium contains a Rental Unit, 2 Community Facility Units and 2 Garage Units. The Community Facility Units and Garage Units are referred to collectively as the "***Non-Residential Units***."

1. The Rental Unit

The Rental Unit comprises 136 Rental Apartments located on floors 2 through 10 of the Building. As of the date of this Plan, the Rental Unit, which is owned by Sponsor, is currently being is being rented up and operated as a rental apartment building. If, as anticipated (but not represented or warranted), Section 421-a benefits are awarded to the Project, the Rental Apartments will be rent-stabilized under the Rent Stabilization Law and Code. During any period in which a Rental Apartment is subject to the Rent Stabilization Law and Code, absent the prior written consent of the Rental Unit Owner, which consent may be withheld by the Rental Unit Owner in its sole discretion, neither the Board of Managers nor the Residential Board may make any determination or take any action that constitutes a Decrease in Service, as same may be finally determined by HCR, DHCR or a court of competent jurisdiction.

2. The Community Facility Units

The Community Facility Units are expected to be used as community facilities (e.g., without limitation, a daycare center) and/or professional office space, but they may be utilized for any purpose permitted by law and the By-laws. The Community Facility Units are accessible only from the exterior of the Building.

3. The Garage Units

There will be a garage in the Garage Units located on the cellar and sub-cellar levels of the Condominium, containing (together with the garage in Building J-2 discussed below) approximately 232 parking spaces to be used by the residents of the Building and the residents of the primarily residential apartment building currently under construction to the immediate east of the Condominium on Parcel J-2 (such building, "***Building J-2***"), as well as members of the public. In accordance with the foregoing it is further anticipated that (i) Building J-2 also will contain a below-grade parking garage and (ii) the Garage Unit Owners and the Owner of Parcel J-2 (or, if a condominium shall then be established on Parcel J-2, the owner(s) of the condominium unit(s) comprising the garage in Building J-2) will enter into an easement agreement (the "***Garage Easement Agreement***"), to be recorded against the Garage Units and Parcel J-2 (or, if a condominium shall then be established on Parcel J-2, against the condominium unit(s) comprising the garage in Building J-2). It is anticipated that the Garage Easement Agreement will, among other things, (i) establish the easements pursuant to which the Garage Units are connected with the garage in Building J-2 to form the Shared Garage and (ii) govern the rights and obligations of the Garage Unit Owners and the owner of the garage in Building J-2 with respect to the operation of, and vehicular and pedestrian access to, the Shared Garage. As vehicular access to the Shared Garage will be available only from Building J-2, parking spaces will not be available at the Property until the Building J-2 garage is constructed. Sponsor anticipates that access to the Shared Garage and parking spaces at the Property should become available in or about Spring 2011.

Sponsor anticipates, but does not represent or warrant, that it will lease or sell the Garage Units to an independent garage operating company, which will not be affiliated with Sponsor. The rates at the Shared Garage will be set by the garage operating company and will be posted at the Shared Garage. The foregoing shall not be deemed to be a representation that there will be parking available for all residents of the Building. Subject to the sole discretion of the garage operator, parking spaces in the Shared Garage may be available on a priority basis to the residents of the Building and the residents of Building J-2.

4. **The Rental Unit and Non-Residential Units Generally**

The Rental Unit and Non-Residential Units (i.e., the Garage Units and the Community Facility Units) are not offered for sale under this Offering Plan. Sponsor reserves the right to offer the Rental Unit and/or any or all of the Non-Residential Units for sale in the future. Sponsor will amend the Plan to disclose the sale of the Rental Unit or any Non-Residential Unit. Sponsor reserves the further right to transfer ownership of the Rental Unit or any portion thereof and/or any one or more of the Non-Residential Units to an unrelated third party or to one or more Affiliates for purposes of financing, leasing or otherwise. Sponsor will amend the Plan to disclose any such transfer of ownership. While Sponsor is the Owner of the Rental Unit, Sponsor shall have the right to appoint the two (2) Rental Board Members. While Sponsor is the Owner of the Non-Residential Units, Sponsor shall have the right to appoint the Non-Residential Representative to the Board of Managers.

No representation is made with respect to the continued ownership by Sponsor of all or any portion of the Rental Unit or the Non-Residential Units or as to whom the tenants or occupants of any portion of the Rental Unit or the Non-Residential Units may be at any time or as to the uses to which any portion of the Rental Unit or the Non-Residential Units may be put at any time except that the Non-Residential Units may be used for any lawful purpose or as otherwise limited by the Plan and that if, as anticipated, but not represented or warranted, Section 421-a benefits are awarded to the Project, the Rental Apartments will be rent-stabilized under the Rent Stabilization Law and Code.

Sponsor reserves the right to subdivide all or any portion of the Rental Unit or the Non-Residential Units. Additionally, Sponsor or any succeeding Owner of the Rental Unit has the right to subdivide the Rental Unit and all of the units resulting thereby for sale or, at its option, offer some of the units resulting thereby for sale and retain a portion of the Rental Unit as Rental Apartments. If the Rental Unit Owner (other than Sponsor) shall offer ten (10) or more such resulting units for sale, the Rental Unit Owner shall be deemed a successor-sponsor under this Plan. Sponsor will amend the Plan to disclose any subdivision of the Rental Unit.

The use of the Rental Unit and the Non-Residential Units may generate noise or other disturbances over which the Tower Unit Owners will have no control.

While Sponsor is the Owner of the Rental Unit, Sponsor shall have the right to appoint the two (2) Rental Board Members. While Sponsor is the Owner of the Non-Residential Units, Sponsor shall have the right to appoint the Non-Residential Representative to the Board.

The allocation of Common Expenses to the Non-Residential Units as set forth in the proposed operating budget for the First Year of Condominium Operation contained as Schedule B in Part I, Section F of the Plan, has been based on usage or Common Interest, as described therein. Sponsor has been advised by Rose Associates, Inc., Sponsor's Budget Expert, that the projections of Common Charges payable by the Non-Residential Unit Owners during the anticipated First Year of Condominium Operation appear reasonable and sufficient to cover the anticipated operating expenses fairly attributable to the Non-Residential Units during the projected First Year of Condominium Operation. (See "Certifications" in Part II of this Plan.)

A Non-Residential Unit Owner has certain rights that differ from the rights of the Tower Unit Owners. Likewise, although the Rental Unit, like the Tower Units, forms part of the Residential Area, the Rental Unit Owner nonetheless has certain rights that differ from the rights of the Tower Unit Owners. For instance, but without limitation, the Rental Unit Owner and a Non-Residential Unit Owner will not be subject to a right of first refusal by the Board of Managers upon the sale or lease of all or any part of such Owner's Unit. In addition, the Rental Unit Owner and a Non-Residential Unit Owners may (i) make non-structural additions, alterations or improvements in such Owner's Unit, (ii) change the layout of such Owner's Unit and (iii) subdivide such Owner's Unit and reapportion Common Interest previously allocated to such Unit among the newly created Units, on prior notice to, but without the consent of, the Board of Managers. In Sponsor's opinion the foregoing rights will not have a material adverse impact on the Condominium should the Rental Unit Owner or a Non-Residential Unit Owner exercise these rights, because the Rental Unit Owner each Non-Residential Unit Owner is still subject to various restrictions, including without

limitation, compliance with applicable law and regulation, that will function as a protection to the Condominium. Notwithstanding the foregoing, Sponsor shall have the right, until Sponsor shall have obtained a permanent certificate of occupancy for the Building, to require in connection with any alteration (whether structural or non-structural), that the Unit Owner engage, at Unit Owner's expense, counsel designated by Sponsor and Sponsor's Architect or another architect designated by Sponsor, to make the necessary filings with the Department of Buildings and the NYC Surveyor, and to file the necessary amendment to the Declaration, as described more fully in the By-laws.

I. CHANGES IN PRICES AND UNITS

1. Changes in Prices

Tower Units are offered at the prices set forth in Schedule A, but Sponsor reserves the right to negotiate prices on an individual basis. Offering prices will be decreased or increased by an amendment to the Plan prior to the new price's use if the change in price is an across-the-board change affecting one or more lines of Units or is a price to be advertised. However, as purchase prices may be changed by Sponsor on an individual basis, Sponsor reserves the right to decrease purchase prices or modify other terms of sale relating to price without filing an amendment to the Plan at any time during the offering if such reduction in purchase price or modification of such other terms of sale is the result of an individually negotiated transaction. Further, Sponsor may enter into an agreement with a purchaser to sell one or more Tower Units at prices higher than those set forth in Schedule A, provided that an amendment containing the new price is submitted to the Department of Law prior to the price's use. An amendment whose sole purpose is to effect a change in price shall be effective immediately upon its receipt by the Department of Law.

No change in the price of a Tower Unit will on its own vary the estimated annual Common Charges or percentage of interest in the Common Elements attributed to that Tower Unit.

Sponsor shall have the right to negotiate changes in other offering terms, as more fully set forth in Part I, Section O of the Plan, entitled "Rights and Obligations of Sponsor."

2. Changes in Tower Units

In order to meet the possible varying demand for number and type of Tower Units, or to meet the particular requirements of prospective purchasers, or for any other reason, Sponsor reserves the right at any time, both before and after recording the Amended and Restated Declaration and without the consent of Purchasers, Unit Owners or the Board of Managers, with respect to Tower Units owned by Sponsor, to (i) change or reverse the layout of any Tower Unit and make adjustments in interior dimensions of Tower Units, (ii) change the number of rooms in any Tower Unit, (iii) change the size and/or number of Tower Units by subdividing one or more such Tower Units into two or more separate Tower Units, combining separate Tower Units into one or more Tower Units, altering boundary walls of Tower Units, or otherwise, including, without limitation, incorporating any wall, hallway or portion thereof, space, or other area abutting a Tower Unit or Tower Unit(s) owned by Sponsor into one or more of said Tower Units or otherwise, and (iv) if appropriate, reapportion the Common Interest among the Tower Units affected by such change. However, Common Interest need not be reapportioned if a portion of the public hallway is incorporated into a Tower Unit or Tower Units as described above. Sponsor also reserves the right to increase or decrease the number of Tower Storage Bins and/or to modify the size of Tower Storage Bins. Changes made by Sponsor pursuant to the foregoing will be disclosed in an amendment to the Plan and the Original Declaration or the Amended and Restated Declaration (as the case may be) will be amended accordingly, as and if appropriate, to reflect such changes as well.

Site conditions may cause variations in walls, ceilings, heights and other dimensions from those included in the Floor Plans or otherwise described in this Plan. Except for changes necessitated by site conditions, no material change in size, dimension, floor space, Common Interest or layout will be made to a Tower Unit for which a Purchase Agreement has been executed and delivered to Sponsor without the consent of the Purchaser, unless Sponsor has properly terminated the Purchase Agreement in accordance with this Offering Plan. It should be noted in this regard that if the layout and dimensions of a Tower Unit conform substantially to the Plans and Specifications, subject to Sponsor's right to make changes necessitated by site conditions, a Purchaser will not be excused from purchasing the Tower Unit for such reason and will not have any claim against Sponsor as a result of such insubstantial deviation. Sponsor will have no liability to any Purchaser nor will any Purchaser be entitled to a credit, offset or reduction in the Purchase Price for Purchaser's Tower Unit or otherwise be relieved from any obligations under the Purchase Agreement, by virtue of a minor inaccuracy or error in the floor plans.

No material change will be made by Sponsor in the size of Tower Units or their Common Interest, or in the amount or quality of Common Elements, except by amendment to the Plan. Sponsor will file an amendment to the Plan to reflect any changes in the number of Units, should Sponsor change the number of Units during the term of this offering. If the Amended and Restated Declaration has already been filed at the time any of the foregoing changes are made, the Amended and Restated Declaration also will be amended by Sponsor, as necessary, with the consent of all Unit Owners directly affected, if such consent is required by law or the Condominium Documents.

Notwithstanding anything in this Offering Plan to the contrary, if Sponsor must make material changes to size, dimension, Common Interest, floor space or layout of Tower Units or to size, dimension, layout, quantity or quality of Common Elements, due to site conditions, governmental requirements or other unforeseen circumstances, Sponsor will amend the Plan accordingly to disclose the changes. Any Purchaser under contract to purchase a Tower Unit whose purchase would be substantially adversely affected by such changes, will be given the right to rescind the Purchase Agreement and at least fifteen (15) days within which to exercise this right, and if rescission is exercised, will receive back the Down Payment made thereunder together with interest earned thereon.

Sponsor, the Rental Unit Owner and all Non-Residential Unit Owners shall have the right to make alterations in and to their Units in accordance with the Condominium Documents.

J. PROCEDURE TO PURCHASE

Generally

Any person interested in purchasing a Tower Unit at The Aldyn must apply at the Sales Office for an Offering Plan. Upon receipt of the Plan, the potential purchaser must tender a check in the amount of $250 payable to "CRP/RAR III Parcel J, L.P." as a non-refundable fee for the Offering Plan. This fee is a non-binding expression of interest and does not constitute a reservation or obligation.

Purchasers will be afforded an opportunity to review the Offering Plan prior to executing a Purchase Agreement, the form of which is contained in Part II of this Plan. The Purchase Agreement shall be binding on Purchaser if accepted by Sponsor as set forth below.

At Sponsor's option, a potential Purchaser shall be afforded a period of at least three (3) business days to review the Plan and all filed amendments thereto prior to executing a Purchase Agreement or shall be requested to execute such agreement prior to expiration of such 3-day period. A Purchaser who executes a Purchase Agreement and deposits the requisite Down Payment without having had the opportunity to review the Offering Plan for at least three (3) business days, shall have the right to rescind the Purchase Agreement and receive back the Down Payment check tendered to Sponsor within seven (7) days after the execution of the Purchase Agreement, provided Purchaser's written notice of rescission is personally delivered to Selling Agent at the Sales Office by the end of the seventh calendar day after execution of the Purchase Agreement or mailed to Selling Agent at the Sales Office and postmarked within the seven (7) day period.

At the time the Purchase Agreement is executed, Purchaser is required to make a down payment equal to fifteen percent (15%) of the Purchase Price (the "***Down Payment***"). The Down Payment shall be made payable to "Polsinelli Shughart PC as Escrow Agent."

If Purchaser comprises two or more parties, all parties comprising Purchaser shall execute and deliver simultaneously with the Purchase Agreement, a statement designating one of the parties to receive the interest earned on the Down Payment. Form W-9 or applicable Form W-8, as appropriate, for Purchaser or the designated interest-recipient, as applicable, must be executed and delivered simultaneously with the Purchase Agreement as well.

Within fifteen (15) business days after delivery by Purchaser to Selling Agent of an executed Purchase Agreement, together with the required Down Payment, Sponsor will either accept the Purchase Agreement and cause to be returned to Purchaser a fully executed counterpart thereof, or reject the Purchase Agreement and refund the Down Payment tendered (without interest). Sponsor reserves the right to request thorough identification and financial information (including, without limitation, credit reports and litigation searches) concerning prospective purchasers, subject to limitations imposed by law. The Purchase Agreement will not be binding upon Sponsor until a copy executed by or on behalf of Sponsor is delivered to Purchaser.

Sponsor reserves the right at any time and from time to time for any reason whatsoever (except as prohibited by law), without prior notice or prior amendment to the Plan, to refuse to accept and execute a Purchase Agreement for any Unit, or to refuse to accept and execute a Purchase Agreement or Purchase Agreements (as the case may be) for more than one Tower Unit to any one person or entity. Sponsor also reserves the right without prior notice or prior amendment to the Plan, to hold one or any number of Units off the market and to not offer same for sale from time to time and at any time during this offering.

Sponsor also reserves the right to sell Tower Units either individually or in groups, to investor-Purchasers and/or corporate or institutional Purchasers who intend to rent the Unit(s) they purchase to employees or other persons, in addition to selling Tower Units to Purchasers for their own use and occupancy.

Sponsor reserves the right to offer the opportunity to license a Tower Storage Bin in such order as it determines, and to hold one or more Tower Storage Bins off the market at any time for lease, future sale, or otherwise. In addition, Sponsor retains the right to limit the number of Tower Storage Bins to any one Purchaser and to allow a particular Purchaser to enter into more than one Tower Storage Bin License.

Purchasers may apply for financing to purchase a Unit. However, the Purchase Agreement will not be contingent upon Purchaser's receipt of a financing commitment. Thus if Purchaser applies for and is denied a loan, or if Purchaser applies for a loan and receives a commitment for less than the amount applied for, Purchaser will still be obligated to close under the Purchase Agreement. If Purchaser fails to close under the Purchase Agreement as required, Purchaser will be in default under the Purchase Agreement and may forfeit the Down Payment paid under the Purchase Agreement, plus all interest earned thereon, as liquidated damages.

The Purchase Agreement also provides that Purchaser shall be obligated to reimburse Sponsor for any legal fees and disbursements incurred by Sponsor in defending Sponsor's rights under the Purchase Agreement, or, in the event Purchaser defaults under the Agreement beyond any applicable grace period, in cancelling the Purchase Agreement or otherwise enforcing Purchaser's obligations thereunder. **THE PURCHASE AGREEMENT ALSO PROVIDES THAT EXCEPT AS PROHIBITED BY LAW, THE PARTIES WAIVE TRIAL BY JURY IN ANY LITIGATION ARISING OUT OF, OR CONNECTED WITH, OR RELATING TO, THIS PLAN, THE PURCHASE AGREEMENT OR THE RELATIONSHIP CREATED BY THE PURCHASE AGREEMENT BETWEEN SPONSOR AND PURCHASER.**

The form of Purchase Agreement contained in Part II of the Plan does not contain any provision waiving Purchaser's rights or abrogating Sponsor's obligations under Article 23-A of the General Business Law. Neither the Plan nor the form of Purchase Agreement may be amended or modified to contain any provision waiving Purchaser's rights or abrogating Sponsor's obligations under Article 23-A of the General Business Law.

Risk of loss with respect to a Unit under a Purchase Agreement remains with Sponsor until Purchaser's closing under the Purchase Agreement. However, if a Purchaser takes occupancy prior to closing, by means of an Interim Lease or Occupancy Agreement, Purchaser will be obligated to obtain renter's insurance to cover losses to Purchaser's personal belongings in the event of casualty while Purchaser is a tenant, as to which Sponsor shall have no liability.

Procedures Specific to Purchase of Tower Storage Bin Licenses

Subject to the right of Sponsor to change the number of Tower Storage Bins, Sponsor expects to construct 75 Tower Storage Bins in the Tower Storage Bin Area located on the sub-cellar level of the Building. Sponsor reserves the right, however, to construct less than or more than 75 Tower Storage Bins and to license less than or more than 75 Tower Storage Bins. Sponsor will amend the Plan accordingly if, due to site conditions or marketing considerations, the number or location of Tower Storage Bins changes. Tower Storage Bin Licenses for such Tower Storage Bins that are constructed will be offered on a first-come, first-served basis to Purchasers and Tower Unit Owners. Sponsor reserves the right to limit Tower Storage Bin Licenses sold pursuant to this Plan to not more than one per Tower Unit Owner.

Further, Sponsor reserves the right to refuse to enter into a Tower Storage Bin Rider in connection with a particular Tower Unit sale and reserves the further right to set aside Tower Storage Bins for particular Tower Units to be contracted for by the Purchasers of those Units when a Purchase Agreement for the Tower Unit is entered into.

A party wishing to acquire a Tower Storage Bin License must execute a Tower Storage Bin Rider to the Purchase Agreement. If Purchaser is acquiring a Tower Storage Bin License as well as a Tower Unit, and if Purchaser is not already a Tower Unit Owner at the time closing of the Tower Storage Bin License is scheduled to occur, then Purchaser will be required to close on the Tower Storage Bin License simultaneously with the Tower Unit. However, if at the time of closing the Tower Storage Bin is not yet covered by a temporary or permanent certificate of

occupancy, then the proceeds of sale of the Tower Storage Bin License shall be deposited into escrow with Escrow Agent and held in the Master Escrow Account in the same manner as the Down Payment on the Unit and/or Tower Storage Bin Price had previously been held, until a temporary or permanent certificate of occupancy covering the Tower Storage Bin is issued. Once the Tower Storage Bin is covered by a temporary or permanent certificate of occupancy, Escrow Agent shall release the proceeds of sale of the Tower Storage Bin License to Sponsor or to anyone else Sponsor shall designate. In no event may Sponsor retain any proceeds of sale of a Tower Storage Bin License until the Tower Storage Bin is covered by a temporary or permanent certificate of occupancy.

Purchasers are advised that the Tower Storage Bin Area is located on the sub-cellar level of the Building and Sponsor makes no representation that the Tower Storage Bin Area or the Tower Storage Bins will remain dry or will not experience water infiltration. Neither Sponsor, the Board of Managers nor the Managing Agent will be responsible for damage to any items placed in the Tower Storage Bins. Parties who place items in the Tower Storage Bins do so at their own risk and accordingly are advised to consult with an insurance adviser regarding appropriate coverage for such items.

Assignment; Advertising

Purchase Agreements are not assignable without Sponsor's prior written consent, which consent may be withheld for any reason or no reason. If Purchaser is a corporation, partnership, limited liability company, trust or other legal entity, any sale, assignment, transfer pledge, encumbrance or other disposition of any of the ownership interest of Purchaser (including, without limitation, the stock, membership or beneficial interests of the stockholders, partners, members or beneficiaries of Purchaser or its stockholders, partners, members or beneficiaries) shall be considered an assignment of the Purchase Agreement and shall be subject to Sponsor's consent. Consent, if given, may be conditioned, among other things, upon Purchaser's payment of a non-refundable fee or other charge to Sponsor and/or Sponsor's counsel in connection with the assignment. Such payment will be due and payable at the time Sponsor consents to the assignment.

The Purchase Agreement includes Purchaser's covenant that Purchaser shall not list the Tower Unit for resale or rental with any broker or on-line service, or advertise or otherwise offer, promote or publicize the availability of the Tower Unit for sale, lease or other occupancy, without Sponsor's prior written consent, prior to the closing of title to the Tower Unit. In addition, the Purchase Agreement includes Purchaser's covenant that Purchaser (except if Purchaser is purchasing for Purchaser's own occupancy) may not advertise, list or sell a Tower Unit acquired from Sponsor for twelve (12) months after acquisition of such Tower Unit (provided however, such limitation shall not apply from and after the date that Sponsor conveys title to all of the Tower Units). Any conveyance in violation of the foregoing will be voidable by Sponsor and Purchaser shall be liable to Sponsor for damages arising out of any breach of said covenants, which shall survive the closing of title under the Purchase Agreement.

Upgrades

Although Sponsor does not anticipate negotiating with Purchasers to upgrade their Units, Purchasers are advised that if Sponsor agrees to upgrade or provide extras to a Unit at a cost to Purchaser in addition to the Purchase Price for the Unit, Sponsor may require that Purchaser pay these funds before Purchaser's Unit Closing. If Purchaser is required to pay funds for upgrades or extras prior to Unit Closing, the funds initially may be placed by Sponsor in escrow with Escrow Agent. Any such funds in escrow are not considered part of the Down Payment or Purchase Price and may be released by Escrow Agent to Sponsor or to anyone else Sponsor shall designate, upon Sponsor's written request, prior to closing under the Purchase Agreement, for costs incurred in connection with such upgrades/extras. As a result, if a Purchaser who has deposited funds for upgrades/extras with Sponsor is entitled to and does rescind the Purchase Agreement, Purchaser will not receive a refund of any such upgrade payments required to cover costs incurred by Sponsor in connection with such upgrades or extras, or which will be necessary to restore the Unit to its original features and configuration prior to the upgrade.

Master Escrow Account

Sponsor will cause all cash Down Payments for Tower Units and Tower Storage Bin Licenses received from Purchasers, directly or through Sponsor's agents or employees, to be delivered to Sponsor's Escrow Agent, Polsinelli Shughart PC ("***Escrow Agent***"), having an address at 7 Penn Plaza, Suite 600, New York, New York 10001, to be held in escrow in accordance with this Plan. The following partners of Escrow Agent will be signatories for the Master Escrow Account: Daniel J. Flanigan, Kraig M. Kohring, Ingrid F. VanBiber and H. Clay Cundiff. Sponsor will amend the Plan to disclose any change to the foregoing list of signatories.

Escrow Agent will, upon receipt from Sponsor or Selling Agent of Down Payments paid by a Purchaser together with a copy of a completed Purchase Agreement and all required ancillary documents executed by Purchaser as described herein, deposit the funds in a special segregated attorney trust account (the "***Master Escrow Account***") maintained by Escrow Agent at Capital One Bank (the "***Escrow Bank***") at the Escrow Bank's branch located at 845 Third Avenue, New York, New York 10022 or at such other lending institution in which the firm elects to maintain its attorney trust account. All Down Payments will be placed initially in a non-interest bearing checking portion of the Master Escrow Account. Each Purchaser is required to deliver a completed and signed original Form W-9 (or completed and signed original applicable Form W-8 if necessary) to Sponsor or Selling Agent at the time Purchaser tenders the Down Payment and the Purchase Agreement. If a Down Payment is accompanied by an original executed Form W-9 (or applicable Form W-8) completed for Purchaser (or, if Purchaser comprises more than one party, for one of the parties comprising Purchaser designated by all parties comprising Purchaser to serve as recipient of the interest earned on the Down Payment), the Down Payment will thereafter be promptly transferred to an individual interest-bearing sub-escrow savings account in the name of Purchaser (or, if applicable, the designated interest-recipient). Thus Purchaser must deliver the applicable Form W-8 or Form W-9 executed by Purchaser or the designated interest-recipient, as applicable, together with the Purchase Agreement, Down Payment and the interest-recipient designation form, if applicable, before the Down Payment can be deposited into an interest-bearing sub-escrow savings account of the Master Escrow Account established pursuant to this Offering Plan.

The checking account portion of the Master Escrow Account will not be interest-bearing. The sub-escrow savings account portion of the Master Escrow Account will be interest-bearing. Subject to the foregoing, interest will begin to accrue when the funds deposited into the sub-escrow savings account portion of the Master Escrow Account "clear" in accordance with the requirements of law governing the deposit of funds. The interest rate on escrow accounts similar to the Master Escrow Account as of September 20, 2010, was 0.50% per year for deposits. Sponsor makes no representation as to the interest rate that may be in effect while a Purchaser's funds are on deposit in the Master Escrow Account, and neither Sponsor nor Escrow Agent shall have any liability should the interest rate on the Master Escrow Account fluctuate to an amount less than the foregoing amount. In addition, neither Sponsor nor Escrow Agent shall have any obligation to deposit funds in an account bearing a minimum interest rate.

At such time as the Down Payment is released, any Down Payment which has been transferred to an individual interest-bearing sub-account in the name of the Purchaser (or, if applicable, the designated interest-recipient) 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.

Subject to the conditions discussed in this paragraph, in accordance with the regulations of the Federal Deposit Insurance Corporation ("***FDIC***") and pursuant to the terms of the Dodd-Frank Wall Street Reform Act, as amended (the "***Dodd-Frank Act***"), as of the date of this Plan deposits at Escrow Bank in a Purchaser's name are anticipated to be covered by FDIC insurance to a maximum of $250,000. Purchasers of Units having a Purchase Price in excess of $1,666,666 and thus requiring Down Payments in excess of $250,000 are advised accordingly. In addition, Purchasers are advised that while the Down Payment is in the non-interest bearing checking portion of the Master Escrow Account, the Down Payment may not be fully federally insured even if the Down Payment does not exceed $250,000. Subject to the foregoing, Sponsor is advised that the FDIC advises consumers that for purpose of computing insurance coverage, all deposits in a party's name in a banking institution are added together and insured

to a maximum of $250,000, in the aggregate. Accrued interest through the date of a financial institution's failure also is included when calculating insurance coverage. Thus, if a Purchaser already has or opens an account at Escrow Bank in the same name in which the Down Payment is deposited, and should the Escrow Bank fail and the FDIC insurance be called upon, the funds in that account will be aggregated with the Down Payment and insured to a maximum of $250,000. The FDIC further advises consumers that a depositor cannot increase FDIC insurance coverage by dividing funds owned in the same ownership category among different accounts in the same name. No representation is made by Escrow Agent or Sponsor regarding any further amendment of the Dodd-Frank Act after the date of this Plan or that the FDIC will insure any depositor's funds, if and when called upon to do so. Neither Escrow Agent or Sponsor will incur any liability whatsoever under this Plan or otherwise if the FDIC, when and if called upon, fails or refuses to insure the Down Payment (or any other funds maintained by Purchaser in Escrow Bank) or if the FDIC insures only a portion thereof.

Any provision of any contract or agreement, whether oral or in writing, by which a Purchaser purports to waive or indemnify any legal obligation of the Escrow Agent to hold the Down Payment as trust funds pursuant to law, is absolutely void. 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.

Within five (5) business days after tender by Purchaser of the requisite Down Payment, the Purchase Agreement signed by all necessary parties, all ancillary documents required to deposit the Down Payment, and expiration of any rescission period granted to Purchaser by Sponsor, the Down Payment shall be delivered by Sponsor or Selling Agent to Escrow Agent for deposit into the non-interest bearing checking portion of the Master Escrow Account. Within ten (10) business days after Escrow Agent has received the executed Purchase Agreement, the Down Payment, the interest-recipient designation form and ***original*** executed Form W-9 or applicable Form W-8 completed as described above for the Purchaser or other interest-recipient, Purchaser will be notified by Escrow Agent of the deposit, the account number and the initial interest rate of the applicable sub-escrow savings account into which the Down Payment has been transferred. If Purchaser has failed to provide Form W-9 or applicable Form W-8, Purchaser will be notified of the deposit into the Master Escrow Account but no interest rate information will be provided. Notice mailed to a Purchaser at the address set forth in the Purchase Agreement shall be deemed delivered to Purchaser and received by Purchaser, whether or not it is actually received, and shall be deemed received on the date mailed.

If Purchaser does not receive notice of deposit of the Down Payment within fifteen (15) business days after tender of the Down Payment funds, delivery of original Form W-9 or applicable Form W-8, as appropriate, and expiration of any rescission period granted to Purchaser by Sponsor, Purchaser may cancel the purchase and rescind so long as the right to rescind is exercised within ninety (90) days after tender by Purchaser of the Down Payment and all requisite ancillary documents. Purchaser may also apply to the Attorney General for relief pursuant to the down payment dispute resolution provisions of the Attorney General's regulations, using the form promulgated by the Attorney General for that purpose, a copy of which is contained in Part II of this Plan. Rescission may not be afforded where proof satisfactory to the Attorney General is submitted establishing that the escrow funds were timely deposited and requisite notice was timely mailed to the Purchaser in conformity with the Attorney General's regulations.

The Escrow Agent will maintain funds in escrow until: (i) Purchaser's closing under the Purchase Agreement, in which event the funds will be paid to Sponsor (or to anyone else Sponsor shall designate), without any further authorization by Purchaser required, or (ii) Purchaser's permitted rescission of the Purchase Agreement (in which event the funds will be paid to Purchaser), or (iii) Sponsor's termination of the Purchase Agreement following Purchaser's continuing default under the Purchase Agreement after delivery to Purchaser by Sponsor of a notice of default and expiration of the applicable cure period in accordance with the Plan and the Purchase Agreement (in which event the funds will be paid to Sponsor or to anyone else Sponsor shall designate), or (iv) otherwise directed in a writing signed by both Sponsor and Purchaser directing the disposition of such funds, or (v) otherwise directed by a determination of the Attorney General directing the disposition of such funds pursuant to the dispute resolution procedures contained in the Attorney General's regulations, or (vi) otherwise directed by a judgment or order of a

court of competent jurisdiction directing the disposition of such funds, or (vii) the Escrow Agent is changed in connection with a transfer of funds to a new escrow agent, or (viii) Sponsor's abandonment of the Plan (in which event the funds will be paid to Purchaser).

Notwithstanding anything to the contrary contained in this Offering Plan, in no event will Sponsor apply to Escrow Agent for release of escrowed funds of a Purchaser who fails to comply with obligations under a Purchase Agreement, until after the Plan has been consummated (that is, until after the Plan has been declared effective, the Amended and Restated Declaration has been recorded and the First Tower Unit Closing shall have occurred). Consummation of the Plan does not relieve Sponsor of its obligations under General Business Law § 352-h.

If there is no closing under the Purchase Agreement and there is no written agreement between the parties to release the escrow funds, and if there is no court order or Attorney General determination respecting disposition of the funds, Escrow Agent shall not pay the funds to Sponsor until Escrow Agent has given Purchaser written notice of at least ten (10) business days. For purposes of this provision, notice shall be deemed given if delivered by hand to Purchaser or Purchaser's counsel at the address set forth in the Purchase Agreement or if mailed to Purchaser or Purchaser's counsel at the address set forth in the Purchase Agreement whether or not it is actually received, and shall be deemed given on the date delivered if delivered by hand or five (5) business days after the date mailed if mailed. Thereafter, the funds may be paid to Sponsor (or to anyone else Sponsor shall designate) unless Purchaser has already made application to the Department of Law pursuant to the dispute resolution provisions of the Attorney General's regulations and the Escrow Agent has received actual prior notice of such application in writing from Purchaser in accordance with the dispute resolution provisions. Escrow Agent shall be entitled to act upon any document believed by it, in its reasonable judgment, to be genuine. Release of funds from the Master Escrow Account requires written authorization from a partner of Escrow Agent who is an authorized signatory on the Master Escrow Account.

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

Any interest earned on the Down Payment funds will be paid to Purchaser at Purchaser's closing. Upon Purchaser's permitted rescission of a Purchase Agreement or upon termination of a Purchase Agreement pursuant to agreement with Sponsor, interest earned on the Down Payment shall be paid as Sponsor and/or Sponsor and Purchaser, as applicable, shall direct. Upon Sponsor's abandonment of the Plan, interest, if any, earned on the Down Payment, shall be paid to Purchaser.

Purchasers and the Escrow Agent may apply to the Attorney General in the event of a dispute for a determination on the disposition of the Down Payment and any interest thereon. Sponsor must avail itself of this procedure if there is a dispute which needs to be resolved. A form for this purpose is contained in Part II of the Plan and is also available at the Department of Law. The party applying for a determination must contemporaneously send all other parties a copy of the application by certified mail, return receipt requested. Pending determination of the Attorney General to grant or deny the application to release escrow funds, Sponsor, Purchaser, and Escrow Agent are to abide by any interim directive issued by the Attorney General.

If the application permitting release of funds is granted, the deposit and any interest earned thereon shall be disposed of in accordance with the determination of the Attorney General. If the application seeking release of funds is denied, Escrow Agent shall hold the funds and any interest earned thereon until the earlier of the following events: (i) Sponsor and Purchaser direct payment to a specified party in accordance with a written directive signed by both Sponsor and Purchaser, (ii) a judgment or order of a court of competent jurisdiction is served on Escrow Agent, or (iii) Escrow Agent deposits the disputed amount into court. In no event shall Escrow Agent release funds in dispute, other than a payment of such funds into court, until such dispute is finally resolved either by determination of the Attorney General or by order or judgment of a court of competent jurisdiction, or by written agreement of Sponsor and Purchaser.

Escrow Agent is obligated to maintain all records concerning the Master Escrow Account for seven years after release of funds.

Subject to the foregoing, in the event the Purchase Agreement is terminated due to Purchaser's failure to comply with obligations thereunder, Purchaser shall have no right to receive back the Down Payment made thereunder and the Down Payment plus interest earned thereon, may be retained by Sponsor.

The Escrow Bank will send IRS 1099-INT notices required by applicable law reflecting interest earned on the Down Payment while it is in the Master Escrow Account to the address set forth in the applicable Form W-8 or Form W-9 executed by Purchaser or the designated interest-recipient, as applicable.

Before funds are transferred to a new escrow account, or if Escrow Agent is replaced, the Plan will be amended to provide the same full disclosure with respect to the new escrow account and new escrow agent as provided herein.

Escrow Agent will hold the Down Payments in escrow. In no event shall any disputed funds in the Master Escrow Account be paid to Sponsor (or to anyone else Sponsor shall designate) until otherwise directed in:

1. a writing signed by both Sponsor and Purchaser; or

2. a determination of the Attorney General pursuant to the dispute resolution procedures contained in the Attorney General's regulations; or

3. a judgment or order of a court of competent jurisdiction.

Pre-Closing Inspection of Tower Unit

Sponsor will provide Purchaser with at least five (5) business days notice of a date and time prior to the Original Scheduled Closing Date (defined below) when Purchaser may inspect the Tower Unit (and Tower Storage Bin, if applicable,) being purchased by Purchaser. Purchaser may not inspect a Tower Unit until Sponsor has notified Purchaser that the Tower Unit is ready for inspection. Sponsor reserves the right to postpone and/or reschedule any scheduled inspections of a Tower Unit upon one (1) business day's notice and Sponsor reserves the further right to schedule additional inspections of a Tower Unit as Sponsor deems necessary or appropriate. Purchaser shall attend such inspection with Sponsor's representative, and shall, together with Sponsor's representative, complete, date and sign an inspection statement in Sponsor's then standard form (the "***Inspection Statement***") at the conclusion of the inspection. If Purchaser wishes to conduct the pre-closing inspection with a professional engineer engaged by Purchaser for that purpose, Purchaser may do so. However, the engineer may not inspect the Tower Unit any sooner than the time set forth in the notice given to Purchaser for the inspection as described above. If during the inspection Purchaser notes certain punchlist items that Sponsor, through its inspection representative, agrees to complete, repair or replace, these items (collectively, "***Punchlist Items***") shall be itemized on a list included on the Inspection Statement (the "***Punchlist***"). ***The Punchlist must be dated, and must be signed by both Sponsor's representative and Purchaser at time of inspection to be binding on Sponsor. The only Punchlist Items Sponsor shall be obligated to complete shall be those contained in such signed and dated Punchlist. Any obligations of Sponsor with respect to Punchlist Items shall be for the benefit of the named Purchaser under a Purchase Agreement and shall not accrue to any Affiliate, successor or assign of such named Purchaser, or to any subsequent purchaser of the Tower Unit (and Tower Storage Bin, if applicable,) that is the subject of such Purchase Agreement.***

Purchaser's failure to attend the inspection appointment as described above, or to sign and deliver the completed Inspection Statement (and, if applicable, Punchlist), shall not excuse Purchaser from paying the balance of the Purchase Price plus any Tower Storage Bin Price due at Closing and shall constitute Purchaser's full and unconditional acceptance of the Tower Unit and/or Tower Storage Bin, as applicable, in its "as-is" condition.

All discussions regarding Punchlist Items must take place between Purchaser and Sponsor prior to closing pursuant to the foregoing, or as post-closing follow-up. No discussion of Punchlist Items will take place at the closing itself, as Sponsor's inspection representative will not be present at closing.

To the extent Sponsor agrees to attend to items on the Punchlist and Sponsor is unable to complete one or more of such items prior to the Tower Unit Closing, Sponsor will complete punchlist type work within a reasonable amount of time following Purchaser's Tower Unit Closing provided Purchaser permits Sponsor access to do so. Specifically, if following the Tower Unit Closing Purchaser, as Tower Unit Owner, fails to provide access to the Tower Unit or Tower Storage Bin, as applicable, within ten (10) days after Sponsor or its agent or contractor has notified Purchaser of Sponsor's intention to complete a Punchlist Item in the Tower Unit, Sponsor shall have no further obligation to complete that Punchlist Item.

Sponsor's agreement to complete Punchlist Items on the Inspection Statement Punchlist shall obligate Sponsor to perform Sponsor's work in accordance with the standards for Sponsor's work set forth therefor in the Plan. Purchaser's execution of the Inspection Statement shall obligate Purchaser to provide access to Sponsor and/or its contractors and agents, to perform the work specified therein. Purchaser's failure to permit Sponsor (or Sponsor's contractors, agents or employees) access to the Tower Unit to complete Punchlist Items, shall constitute Purchaser's waiver of completion of the Punchlist Items.

Closings

As set forth elsewhere in this Plan, Sponsor anticipates but does not warrant or represent, that the First Tower Unit Closing will be scheduled to occur, and thus the First Year of Condominium Operation will begin, on or about March 1, 2011. Sponsor reserves the right to amend this Plan from time to time to establish a new projected commencement date for the First Year of Condominium Operation. If the actual date scheduled for the First Tower Unit Closing differs by 12 months or more from the projected commencement date for the First Year of Condominium Operation set forth in the Plan as same may be amended as of the date a Purchaser executes a Purchase Agreement, Sponsor will offer said Purchaser(s) the right, for a period of at least fifteen (15) days, to rescind their Purchase Agreements and have their Down Payments refunded.

After the Plan has been declared effective as described in Part I, Section L of the Plan, Purchasers will be given at least thirty (30) days' prior written notice of their scheduled closing date for their Tower Unit. The scheduled closing date listed in that notice is referred to as the "***Original Scheduled Closing Date***." If a Purchaser desires to close on less than said thirty (30) day notice, Sponsor shall be permitted to accommodate Purchaser's request, if Purchaser specifically waives the 30-day notice provision.

The Original Scheduled Closing Date will be a date at least ten (10) days after an amendment disclosing that the Plan has been declared effective has been accepted for filing by the Department of Law. The closing statement will confirm the amount of the balance of the Purchase Price and will provide information regarding adjustment of Common Charges and real estate taxes for the month in which title closes due at Closing as well. Closings will be held at the Office of the General Counsel of Extell Development Company, located at 805 Third Avenue, New York, New York 10022.

On the Tower Unit Closing Date each Purchaser will be required to pay the New York City Real Property Transfer Tax, the New York State Real Estate Transfer Tax and the Mansion Tax, if applicable, with respect to the Tower Unit(s) being purchased. (See Part I, Section N entitled "Closing Costs and Adjustments" for cost details.)

At each Tower Unit Closing, the balance due under the Purchase Agreement shall be paid by an unendorsed bank or cashier's check(s) or unendorsed personal certified check(s) of Purchaser drawn on or issued by a New York bank, trust company or other New York lending institution which is a member of the New York Clearing House Association (unless Sponsor agrees otherwise), payable to Sponsor (or to anyone else Sponsor shall

designate). Alternatively, at Purchaser's request, Sponsor will cooperate to facilitate wire transfers of the balance due under the Purchase Agreement at Tower Unit Closing.

At each Tower Unit Closing Sponsor will provide Purchaser with a FIRPTA certification pursuant to Section 1445 of the Internal Revenue Code of 1986, as amended, stating Sponsor is not a "foreign person" within the meaning of that section, which Sponsor will cause to be filed following the closing, with the Internal Revenue Service. If Purchaser is financing the purchase, Purchaser's lender's attorneys shall be obligated to file Form 1099S, if applicable, and to provide a copy thereof to Sponsor.

At each Tower Unit Closing, each Purchaser will be required to sign a power of attorney to the Board of Managers and Sponsor substantially in the form contained in Part II of the Plan or in such other form as may then be required by applicable law.

As mentioned above, a Purchaser who has entered into a Purchase Agreement that includes a Tower Storage Bin Rider, must close under the Purchase Agreement when the Tower Unit is complete, regardless of status of completion of the Tower Storage Bin. The fact that the Tower Storage Bin may not be complete shall not be a basis to adjourn the Tower Unit Closing. However, as noted above, in the event a Tower Storage Bin is not covered by at least a temporary certificate of occupancy at time of Tower Unit Closing, the proceeds of sale of the Tower Storage Bin License shall be retained in escrow and released to Sponsor (or to anyone else Sponsor shall designate) only when the Tower Storage Bin is covered by a temporary or permanent certificate of occupancy.

A Purchaser who fails to pay the balance due under the Purchase Agreement on the Original Scheduled Closing Date or any permitted adjournment thereof, or fails to honor any other obligation under the Purchase Agreement, will be in default under the Purchase Agreement. Sponsor or Sponsor's Closing Counsel on behalf of Sponsor, shall notify Purchaser of Purchaser's default in writing, shall specify the reason Purchaser is in default and shall grant Purchaser a period of at least thirty (30) days within which to cure said default. **SPONSOR RESERVES THE RIGHT TO MAKE TIME OF THE ESSENCE WITH RESPECT TO PURCHASER'S OPPORTUNITY TO CURE ANY DEFAULT WITHIN THE SPECIFIED CURE PERIOD. AFTER THE SPECIFIED CURE PERIOD EXPIRES, IF PURCHASER'S DEFAULT REMAINS UNCURED, SPONSOR MAY TERMINATE THE PURCHASE AGREEMENT, RETAIN PURCHASER'S DOWN PAYMENT (INCLUDING ANY SUPPLEMENTARY PAYMENT THAT PURCHASER MAY HAVE MADE IN CONSIDERATION OF SPONSOR'S GRANTING AN ADJOURNMENT OF THE CLOSING AS DESCRIBED BELOW) TOGETHER WITH INTEREST EARNED THEREON (IF ANY) AS LIQUIDATED DAMAGES, AND SELL THE TOWER UNIT AND, IF APPLICABLE, TOWER STORAGE BIN LICENSE, TO ANOTHER PURCHASER AS IF THE PURCHASE AGREEMENT HAD NEVER BEEN MADE.**

The Interstate Land Sales Full Disclosure Act, 15 U.S.C. §§1701 *et seq.* ("***ILSA***" or the "***Act***") is a federal statute that requires sponsors of certain new construction condominiums to file a disclosure statement or property report (the "***Property Report***") with the U.S. Department of Housing and Urban Development ("***HUD***") and provide the Property Report to Purchasers unless the Condominium or sale is exempt from this requirement. The Act sets forth various exemptions from the obligation to file and provide a Property Report including, without limitation, the "Improved Lot Exemption" set forth at 15 U.S.C. 1702(a)(2). This exemption states that the provisions of the Act will not apply to the sale of a condominium under a contract obligating the seller to erect same within a period of two years. Sponsor is exempt from the filing requirements under the under the Act pursuant to the Improved Lot Exemption. Accordingly, paragraph 43.2 of the Purchase Agreement (set forth as Document #3 in Part II of this Plan) provides as follows:

> "43.2 In accordance with the requirements for eligibility for exemption from the Act under the Improved Lot Exemption, Sponsor represents that if the Unit is not already completed and covered by at least a temporary certificate of occupancy at the time this Purchase Agreement is signed by Purchaser, then Sponsor shall substantially complete construction of the Unit, as evidenced by the issuance of at least a temporary certificate of occupancy covering the Unit, within two (2) years after the date Purchaser signs this Agreement, subject to any Event Beyond Sponsor's Reasonable

Control (as defined in the Offering Plan). If an Event Beyond Sponsor's Reasonable Control occurs, said two (2) year period shall be extended for a period of time equal to the length of such Event Beyond Sponsor's Reasonable Control. It is the express intent of the parties hereto that their respective rights and obligations under this Agreement be construed in the manner necessary to exempt this Agreement and the sale of the Unit from registration under the Act, and both Purchaser and Sponsor hereby expressly waive any right or provision of this Agreement that would otherwise preclude any exemption, and such right or provision shall be severed from this Agreement and given no effect."

Unless an ILSA exemption applies, the Property Report must be provided to each prospective Purchaser in advance of the Purchaser executing a Purchase Agreement. The exemption Sponsor claims is a statutory exemption requiring no determination by HUD. Accordingly, it is self-determining unless Sponsor states it has previously obtained an advisory opinion from HUD. If a court of competent jurisdiction determines by a final, unappealable judgment that (i) Sponsor is required to file a Property Report for the Condominium and failed to do so, or (ii) Sponsor is required to provide Purchaser with a Property Report in advance of Purchaser executing this Agreement and failed to do so, Purchaser may be entitled to rescission of the Purchase Agreement.

Purchasers are advised to consult with their attorneys regarding ILSA and any rights that may be available to them pursuant to it.

If Purchaser is not ready to close on the Original Scheduled Closing Date, any adjournment of the Unit Closing granted by Sponsor at Purchaser's request will, at Sponsor's discretion, be on the condition that (i) all adjustments made at closing (and described in "Closing Costs and Adjustments" in Part I, Section N of the Plan) will be made as of the Original Scheduled Closing Date, and (ii) Purchaser shall pay Sponsor at closing, by unendorsed personal certified or bank check drawn on a bank that is a member of the New York Clearinghouse Association, 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. In addition, Sponsor reserves the right to make time of the essence with respect to Purchaser's obligation to close on a rescheduled closing date requested by Purchaser to which Sponsor consents. A time of the essence obligation means that if Purchaser fails to close on the rescheduled closing date for any reason whatsoever, Sponsor has the right to terminate the Purchase Agreement and retain Purchaser's Down Payment and any Supplementary Payment made pursuant to this paragraph, and all interest earned thereon, as liquidated damages. The provisions of this paragraph shall not be applicable if, through no fault of Purchaser, Sponsor adjourns the Unit Closing. However, the provisions shall apply to any postponements by Purchaser of the agreed-upon adjourned closing date. Sponsor reserves the right to waive any or all of the provisions of this paragraph.

If Purchaser requests more than one adjournment of the Original Scheduled Closing Date, or if Purchaser requests an adjournment of the Original Scheduled Closing Date in excess of thirty (30) days, Sponsor shall have the right to require that as a condition of the adjournment Purchaser must deposit a Supplementary Payment in the amount of up to 5% of the Purchase Price for the Unit(s) being purchased into escrow with the Escrow Agent, which Supplementary Payment shall be deemed part of and shall be handled in the same manner as any Down Payment already paid by Purchaser ("***Supplementary Payment***").

In the event Sponsor cannot convey title to the Unit in accordance with the Purchase Agreement due to Sponsor's default thereunder, Purchaser shall have all remedies available at law and in equity including, without limitation, specific performance.

The Purchase Agreement is contingent upon Sponsor declaring the Plan effective, as described in Part I, Section L of this Plan. If the Plan is abandoned, Purchase Agreements will be cancelled, and all monies held by Sponsor shall be returned to Purchasers, with interest, if any has been earned thereon.

Move-ins must be coordinated by Purchaser in consultation with Sponsor and Managing Agent. They will be scheduled for a business day (i.e., a Monday through Friday that is not a legal or religious holiday) within

three (3) weeks following Purchaser's Unit Closing or at such later date as Purchaser shall request. All move-ins will be scheduled to begin no earlier than 9:00 a.m. and to conclude no later than 5:00 p.m. If Purchaser's move-in (or the move-in of Purchaser's tenant) extends past 5:00 p.m., Purchaser will be obligated for overtime charges for Condominium staff at $100 an hour until the move-in is complete. Such cost will be charged by the Residential Board, to Purchaser, as Unit Owner, as a Special Assessment. Notwithstanding the foregoing, neither Sponsor nor the Residential Board shall be obligated to accommodate a Unit Owner (or a tenant of a Unit Owner) whose move-in is not complete by 5:00 p.m. and no representation is made that building staff will be available to remain on duty in the event a move-in is not complete by 5:00 p.m. or that a move-in will be permitted to continue past 5:00 p.m.

Neither this Plan nor the Purchase Agreement may contain, nor may same be amended to contain, a provision waiving Purchaser's rights, or abrogating Sponsor's rights, pursuant to Article 23-A of the General Business Law.

Any conflict between the Plan and the Purchase Agreement will be resolved in favor of the Plan.

K. INTERIM LEASES AND USE AND OCCUPANCY AGREEMENTS

Sponsor reserves the right, both before and after the recording of the Amended and Restated Declaration of Condominium, and prior to the closing of title to a particular Tower Unit, to enter into, at Sponsor's sole discretion, (i) a lease for said Tower Unit (an "***Interim Lease***") or (ii) a use and occupancy agreement for the Tower Unit (an "***Occupancy Agreement***") with a prospective Purchaser who has executed a Purchase Agreement and paid the requisite Down Payment, for such rent or occupancy fee, as applicable, and on such conditions as may be agreed to between Sponsor and Purchaser. Any such Interim Lease or Occupancy Agreement may provide that an uncured default by the Purchaser under the Purchase Agreement with respect to the Tower Unit which is the subject of the Interim Lease or Occupancy Agreement will constitute a default under the Interim Lease or Occupancy Agreement entitling Sponsor, at its sole option, to immediately terminate the Interim Lease or Occupancy Agreement. In addition, each Purchase Agreement may provide that an uncured default by the Purchaser under any Interim Lease or Occupancy Agreement with respect to the Tower Unit which is the subject of the Purchase Agreement, including but not limited to payment of rent or occupancy fee as and when due, will constitute a default under the Purchase Agreement entitling Sponsor, at its sole option, to immediately terminate such Purchase Agreement and exercise any remedies provided therein.

Purchasers or any other persons entering into an Interim Lease or Occupancy Agreement for a Tower Unit shall be required to pay the legal fees of Sponsor's Closing Counsel in connection therewith upon execution of such Interim Lease or Occupancy Agreement. All other charges or fees due under an Interim Lease or Occupancy Agreement shall be adjusted as of the closing of the Unit.

Before Sponsor may utilize a default under an Interim Lease to declare a default under a Purchase Agreement, Sponsor must obtain an order of eviction or other judgment or order from a court or agency of competent jurisdiction against the Purchaser, unless Purchaser has vacated the Unit.

The Interim Lease or Occupancy Agreement shall terminate upon Purchaser's default thereunder and Purchaser shall be obligated to vacate the Unit upon the effective termination date of the Interim Lease or Occupancy Agreement.

L. EFFECTIVE DATE

Sponsor may declare the Plan effective when executed Purchase Agreements for at least 15% of the Tower Units offered under the Plan (i.e., Purchase Agreements for at least 23 Tower Units) have been accepted by Sponsor from bona fide Purchasers (including, without limitation, Purchasers purchasing for investment as well as Purchasers purchasing for their own personal occupancy), and executed by Sponsor, although Sponsor will not be obligated to declare the Plan effective at that time. Assuming Sponsor has accepted Purchase Agreements for at least 15% of the Tower Units offered under the Plan, Sponsor, in accordance with the "HUD Guidelines for Exemptions Available Under the Interstate Land Sales Disclosure Act," 61 FR 60 (March 27, 1996), pp. 13601-13611, shall declare the Plan effective no later than the date that is 180 days after the first Purchaser executes a Purchase Agreement. Sponsor must declare the Plan effective by the date on which Sponsor has received, accepted and executed Purchase Agreements for 80% of the Tower Units offered hereunder (i.e., Purchase Agreements for 120 Tower Units).

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 that has not been waived, (ii) signed by Purchasers who were not afforded the protections required by 13 NYCRR §20.3(o)(15) (i.e., Purchasers who were not afforded (x) at least three (3) business days to review the Plan and all filed amendments prior to executing a Purchase Agreement, or (y) at least seven (7) days after executing and delivering a Purchase Agreement together with the required Down Payment, to rescind the Purchase Agreement and have the Down Payment refunded, as described in the section of the Plan entitled "Procedure to Purchase") or (iii) signed by any Purchaser who is Sponsor, the Selling Agent or the Managing Agent, or is a principal of Sponsor, the Selling Agent or the Managing Agent, or is related to Sponsor, the Selling Agent or the Managing Agent, or to any principal of Sponsor, the Selling Agent or the Managing Agent, by blood, marriage or adoption or as a business associate, an employee, a shareholder or a limited partner, except that such a Purchaser may be included in the count to establish effectiveness if Sponsor has submitted proof satisfactory to the Department of Law establishing that the Purchaser is bona fide.

The 15% sales threshold upon which Sponsor's declaration of effectiveness is based may include all Purchase Agreements entered into with a single Purchaser acquiring more than one Tower Unit, as well as all Purchase Agreements entered into with Purchasers buying one Tower Unit.

Notification of effectiveness will be by amendment to this Plan or by written notice to all Purchasers. If the declaration of effectiveness is communicated by written notice to Purchasers, then within five (5) business days after service of such notice on Purchasers, Sponsor will submit for filing an amendment incorporating the notice of declaration of effectiveness.

In accordance with the requirements of the "Improved Lot Exemption" under the Interstate Land Sales Disclosure Act as described above in Section J in Part I of this Plan, Sponsor represents that except in the event of (i) substantial damage to or destruction of the Property by fire or other casualty or (ii) a taking of all or any material part of the Property in condemnation proceedings or eminent domain, it will not exercise the option, afforded by law, to abandon the Plan at any time before or after Sponsor declares the Plan effective.

Purchasers are advised that lenders may impose various restrictions on loans made to purchasers of residential condominium apartments. Such restrictions could include, for instance, a requirement that a certain percentage of Tower Units be sold and closed to parties other than Sponsor, before a lender will make a loan. It thus may be difficult for a Purchaser seeking to finance a purchase to obtain a loan before this minimum sales threshold is achieved. Once the Condominium becomes operational, some of these same restrictions may still apply. Thus, if Sponsor were to declare the Plan effective and close with the 15% minimum sales required for effectiveness, a lender who has a percentage sales requirement in excess of that amount, may not lend in the Building. This could affect Purchasers from Sponsor and Unit Owners seeking to resell Units, if their re-sale purchasers are unable to obtain loans.

M. CLOSING OF TITLE TO TOWER UNITS; CLOSING OF TOWER STORAGE BIN LICENSES

The term "closing of title" (alternately referred to as a "Unit Closing" or simply as "closing") as used in this Plan means the conveyance of title to a Tower Unit from Sponsor to a Purchaser pursuant to a Purchase Agreement. If a Purchaser is licensing a Tower Storage Bin, the Closing will include the execution of the Tower Storage Bin License as well.

The closing date for each Tower Unit will be set by Sponsor and will be at least ten (10) days after an amendment reflecting that Sponsor has declared the Plan effective has been accepted for filing by the Department of Law and on at least thirty (30) days' prior written notice of closing to Purchaser, unless, however, Purchaser has requested to close on less than said thirty (30) days' notice, in which event Sponsor and Purchaser shall have the right to close earlier. Sponsor shall have the right from time to time to adjourn closing dates set by Sponsor, upon prior notice to Purchasers.

Purchasers are advised that based upon the status of construction, the Tower Storage Bins may not be available for use at the time of the closing of title to the Tower Unit, and a Purchaser will be required to close title to the Tower Unit and pay the balance due under the Purchase Agreement therefor as well as the Tower Storage Bin Price notwithstanding any delay in completion of the Tower Storage Bins. In such event the Tower Storage Bin License shall be executed at closing and the Tower Storage Bin Price shall be paid to Escrow Agent. The Tower Storage Bin License and Tower Storage Bin Price shall be held in Escrow by Escrow Agent until the Tower Storage Bin is available for use and/or occupancy. Upon notification from Sponsor that the Tower Storage Bin is available for use and/or occupancy, Escrow Agent shall release the Tower Storage Bin Price to Sponsor (or to anyone else Sponsor shall designate), with interest earned thereon, if any, and shall deliver the Tower Storage Bin License to Purchaser.

All personal property or fixtures located in a Tower Unit, if any, on the date the Purchase Agreement for that Unit is executed, which are owned by Sponsor, are included in the sale to Purchaser unless expressly excluded in the Purchase Agreement. Notwithstanding the foregoing, furnishings and other personal property in a Tower Unit used as a model apartment are not included in the sale of that Unit unless the Purchase Agreement expressly and specifically provides they are included.

As discussed earlier in this Plan, a Tower Unit Owner's fee title ownership of a Unit includes as part of the ownership of the Unit, an undivided interest in common with all other Unit Owners in ownership of the Common Elements. Accordingly, when Sponsor conveys title to a Tower Unit to a Purchaser, the conveyance includes, and Purchaser acquires, an undivided interest in common with all other Unit Owners, in ownership of the Common Elements and all personal property or fixtures located in or on the Common Elements on the date the Amended and Restated Declaration is recorded, or otherwise described in the Amended and Restated Declaration as being part of the Common Elements. As also discussed earlier in this Plan, the undivided interest of the Unit Owners in the Common Elements of the Condominium covers only the portions of the Recreational Facility and the Courtyard that are located on the Property, and does not extend to the portions of the Recreational Facility and the Courtyard that are located on Parcel J-2.

Purchaser shall be given an opportunity to inspect the Tower Unit being purchased prior to closing as discussed in Part I, Section J of the Plan under the subheading "Pre-Closing Inspection of Unit." Any work remaining to be done in the Unit pursuant to the Plan and/or the Purchase Agreement, which Sponsor agrees to complete, shall be itemized on a Punchlist included on an Inspection Statement. For Sponsor to be obligated to complete Punchlist Items, the Punchlist must be signed by both Sponsor (or Sponsor's representative) and Purchaser at the time of inspection.

Sponsor will not close title to a Tower Unit under a Purchase Agreement unless the Unit is covered by at least a temporary certificate of occupancy. Sponsor shall have no obligation to close on a Tower Unit that is not covered by a temporary certificate of occupancy. If a temporary or permanent certificate of occupancy has been

issued for a Tower Unit, Purchaser will be obligated to accept title to the Unit without abatement of the Purchase Price or provision for escrow, despite incomplete construction of (i) minor details of the Unit, including but not limited to Punchlist Items, (ii) other Units, (iii) the Common Elements, or (iv) Limited Common Elements, customarily left incomplete until after occupancy of the Unit or to be completed at the end of development of the Property. Notwithstanding the foregoing, if the First Tower Unit Closing shall have occurred under a temporary certificate of occupancy, Sponsor shall attempt to obtain a permanent certificate of occupancy for the Building within two (2) years after the First Tower Unit Closing, subject, however, to force majeure, actions by the Board of Managers or any sub-board, actions by Unit Owners or tenants of Unit Owners, or any other cause over which Sponsor has no control, but in any event, before expiration of applicable partial or temporary certificate of occupancy, as same may be renewed, replaced or extended. Sponsor shall, however, remain responsible to obtain a permanent certificate of occupancy for the Property prior to final expiration of all temporary certificates of occupancy, as same may be renewed, replaced or extended, subject, however (after expiration of the Initial Control Period), to the cooperation of the Board of Managers and all sub-boards thereof.

It is anticipated that the Construction Loan will be payable in increments out of the proceeds of sale of closings of individual Tower Units as they occur. Thus it is anticipated that the Construction Loan will remain a lien upon a Tower Unit until such Tower Unit is sold and closed. In order to ensure that the Tower Unit to be closed is conveyed free and clear of the lien of the Construction Loan as required under this Plan, Sponsor will arrange with the Construction Lender to release each Tower Unit from the lien of the Construction Loan in conjunction with the closing of the Unit and the loan will remain a lien only on Units still owned by Sponsor on that date.

Risk of loss, damage or destruction from fire or other casualty (collectively "***Loss***") to a Tower Unit or Tower Storage Bin remains with Sponsor until Purchaser's closing of title to the Tower Unit or Purchaser's execution of the Tower Storage Bin License. In the event of Loss prior to closing a Tower Unit under a Purchase Agreement, Sponsor shall have the right, but not the obligation, to restore or rebuild the Tower Unit. In addition, under certain circumstances, as described below, Sponsor may elect not to restore the Unit and to abandon the Plan. If Purchaser takes occupancy of a Unit prior to closing, pursuant to an Interim Lease or Occupancy Agreement, Purchaser shall be obligated to obtain renter's insurance to cover losses to Purchaser's belongings in the event of casualty, as to which losses Sponsor shall have no liability.

In the event of Loss to a Tower Unit under a Purchase Agreement prior to closing and the election (or obligation) of the Unit Owners to restore and rebuild the Tower Unit, the Purchase Agreement for that Tower Unit shall remain in full force and effect, Purchaser will not be entitled to reject title or receive a credit against or abatement of the Purchase Price, the Unit Owners shall be entitled to a reasonable period of time within which to complete the restoration or repair, and the closing date may be adjourned if same has already been scheduled, without any liability to the Board of Managers or Sponsor for delay.

If the Unit Owners do not elect to rebuild or repair the Condominium or elect to terminate the Condominium, in either case in accordance with the Original By-laws or the Amended and Restated By-laws, as applicable, then the Purchase Agreement for that Tower Unit shall be deemed canceled and of no force and effect. In such event Sponsor shall return to Purchaser all sums deposited by Purchaser under the Purchase Agreement together with interest earned thereon, and neither Sponsor nor Purchaser shall have any further liability to or against each other, and Sponsor and Purchaser shall each be released and discharged from liability to the other, except, however, if Purchaser shall be in default under the Purchase Agreement (beyond any applicable cure period), Sponsor may retain the Down Payment made by Purchaser under the Purchase Agreement, together with interest earned thereon, as liquidated damages.

In the event of Loss to the Property which occurs prior to the First Tower Unit Closing and prior to the declaration of effectiveness of the Plan, the Unit Owners shall have the right, but not the obligation to restore or rebuild. If the Unit Owners elect not to rebuild, Sponsor may abandon the Plan as described in Part I, Section L of the Plan.

In the event of Loss to the Property, if the Unit Owners elect to restore or rebuild the Condominium in accordance with the Original By-laws or the Amended and Restated By-laws, as applicable, Sponsor will be obligated to repair or rebuild Units it then owns, to the extent required pursuant to, and in accordance with, the Original By-laws or the Amended and Restated By-laws, as applicable. However, Sponsor will not be required to repair or restore Common Elements, as that task will be the responsibility of the Board of Managers under the Original By-laws or the Amended and Restated By-laws, as applicable.

The First Tower Unit Closing is expected to occur on or about March 1, 2011, concurrently with or after the occurrence of the following events:

1. Issuance of a temporary or permanent certificate of occupancy for the Building covering the Unit to be closed or the portion of the Building in which the Unit is located. Delivery by Sponsor of a temporary certificate of occupancy covering the Unit and acceptance of a deed to the Unit by Purchaser shall constitute a presumption that Sponsor has satisfactorily performed those obligations of Sponsor to be performed prior to closing of title to the Unit. On-going construction in other areas of the Building or Property or lack of a certificate of occupancy covering another Unit shall not constitute grounds for Purchaser's refusal or failure to close on Purchaser's Unit. Likewise, lack of a temporary or permanent certificate of occupancy covering a Tower Storage Bin being purchased together with a Tower Unit, shall not constitute grounds for Purchaser's refusal to close on the Tower Unit, it being understood that the proceeds of sale of a Tower Storage Bin License closing without coverage by a temporary or permanent certificate of occupancy shall be held in escrow pending issuance of a temporary or permanent certificate of occupancy covering same, as more fully described elsewhere in this Plan.

2. A registered architect or licensed professional engineer have shall certified that the Amended Tax Lot Drawings filed with the Amended and Restated Declaration are an accurate copy of portions of the plans of the Property as built and approved by the municipal or other governmental subdivision having jurisdiction over the issuance of permits for construction of the Property, the Amended Tax Lot Drawings shall have been filed, and the Amended and Restated Declaration shall have been recorded in the Office of the City Register, New York County.

3. Discharge, bonding or partial release of liens (if any), affecting the Tower Unit to be closed, pursuant to Section 339-r of the Condominium Act.

4. Service upon Purchaser of a written notice of the closing date at least thirty (30) days in advance of closing and provision to Purchaser of an opportunity to inspect the Unit prior to closing.

5. Amendment of the Plan by Sponsor to disclose that Sponsor has declared the Plan effective.

6. Execution of an instrument by Purchaser substantially in the form provided in Part II of the Offering Plan or such other form as shall then be required by applicable law (and delivery of said instrument to Purchaser's title company or attorney for recording), designating the Board of Managers, the Tower Board and Sponsor as Purchaser's attorney-in-fact, coupled with an interest, for but not limited to the purpose of managing, selling, mortgaging, leasing, voting or otherwise dealing with any Tower Unit acquired by the Board of Managers or the Tower Board in accordance with any of the provisions of the Amended and Restated By-laws and/or for purposes consistent with the implementation of the Offering Plan.

7. Delivery by Sponsor to the Purchaser of the Tower Unit of any manufacturers' warranties for equipment and appliances installed by Sponsor in the Unit (where same are issued by manufacturer in the ordinary course), which warranties shall be available in the Unit to be picked up by Purchaser following the Tower Unit Closing.

8. Execution of and delivery by Sponsor to Purchaser of a bargain and sale deed for the Tower Unit with covenant against grantor's acts in proper form for recording, substantially in the form contained in

Part II of the Plan, free and clear of all liens and encumbrances except the Permitted Encumbrances. The deed must also be signed by the Purchaser.

9. If ordered by Purchaser, the issuance at closing of a commitment by a title insurance company licensed to do business in New York State, to insure that the Condominium was validly formed pursuant to the Condominium Act and that Purchaser has good and insurable fee title in the Unit, free and clear of all liens and encumbrances, except for the Permitted Encumbrances and except for any mortgage Purchaser obtains to purchase the Unit, and subject to the provisions of the Amended and Restated Declaration and Amended and Restated By-laws, it being understood, however, that Sponsor will be conveying only such title with such affirmative insurance for the Permitted Encumbrances, as the Title Company shall be prepared to insure without additional cost to Sponsor, as set forth below. (See next section of this Plan for the estimated cost of such title insurance.)

Title to a Tower Unit will be conveyed subject to the following exceptions (which are referred to in this Plan as the "***Permitted Encumbrances***"):

(a) Any state of facts an accurate survey of the Property or personal inspection of the Unit and/or Property would show;

(b) All of the terms, covenants and conditions of the Declaration, the By-laws, the Tax Lot Drawings as they are filed or recorded and as any or all of same may be amended, the Rules and Regulations of the Condominium and the Offering Plan and amendments thereto;

(c) Power of attorney from the Unit Owner to the Sponsor and to the Board of Managers and their successors in office;

(d) All easements set forth in the Amended and Restated Declaration and Amended and Restated By-laws;

(e) Zoning Lot Ownership Statement, if any, to be recorded in the Office of the City Register and any other declaration or instrument affecting the Property which Sponsor must file to comply with any law, ordinance, regulation, zoning resolution or requirement of the Department of Buildings, New York City Planning Commission, Board of Standards and Appeals, or of any other public agency or authority, applicable to the construction, alteration, repair, demolition or restoration of the Building;

(f) Zoning Resolution and other resolutions, regulations and ordinances (and amendments thereto) now or hereafter adopted;

(g) Consents by Sponsor or any former owner of the Property for the erection of structure(s) under or above any street on which the Property abuts;

(h) Standard exceptions contained in the form of title insurance policy then issued by the Title Company or any other title company licensed to do business in New York State;

(i) Any encumbrance as to which the Title Company or any other title company licensed to do business in New York State would be willing, in a fee policy, to insure (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;

(j) Terms, covenants, conditions and easements set forth in Deed dated March 30, 1976 by PCTC Trustees to Consolidated Rail Corporation ("Conrail") recorded December 15, 1978 in Reel 463 Page 1563A and Correction Conveyance authorized by Order of the Special Court Regional Railway Organization Act of 1973, Misc. No. 75-3(A) dated October 29, 1981 and recorded December 3, 1981 in Reel 594 Page 491 and the Release of Easement recorded in Reel 594 Page 453.

(k) Terms, conditions, reservations, right of re-entry and reverter ("Water Grant Conditions") contained in the Water Grants made by the Mayor, Alderman and Commonalty of the City of New York to Upland Owners of property abutting the high water line of the Hudson River, which Water Grants were recorded in Liber 623 Cp 33, Liber 1103 Cp 396, Liber 1103 Cp 404, Liber 1312 Cp 235, Liber 1103 Cp 411, Liber 621 Cp 489, Liber 1064 Cp 148, Liber 1182 Cp 342, Liber 622 Cp 551, Liber 1068 Cp 116, Liber 1090 Cp 1099, Liber 2059 Cp 97, Liber 581 Cp 628 and Liber 616 Cp 477.

(l) Restrictive Declaration made as of 12/17/92 by Penn Yards Associates recorded 1/6/93 in Reel 1934 page 1, as supplemented by letter agreement between Penn Yards Associates and members of Riverside South Planning Commission dated March 31, 1993. Said Supplemental Letter Agreement does not affect "Studio" Site pursuant to Letter dated 6/29/94.

(i) First Modification to Restrictive Declaration made as of October 4, 1994 by Hudson Waterfront Associates, L.P. and recorded December 2, 1994 in Reel 2159 page 1096.

(ii) Second Modification to Restrictive Declaration made as of January 9, 1997 by Hudson Waterfront Associates, L.P. and recorded February 13, 1997 in Reel 2422 Page 424.

(iii) Third Modification to Restrictive Declaration made as of September 13, 1999 by Hudson Waterfront Associates, L.P. and recorded January 7, 2000 in Reel 3026, Page 1983.

(iv) Fourth Modification to Restrictive Declaration made as of November 9, 2001 by Hudson Waterfront Associates, L.P. and recorded January 25, 2002 in Reel 3436, Page 1992 and Restated Fourth Modification to Restrictive Declaration recorded March 15, 2002 in Reel 3470, page 1813.

(m) Declaration of Public Access Corridor for Private Sewer dated April 9, 1996 made by Hudson Waterfront Associates I, L.P. recorded April 10, 1996 in Reel 2312, page 1805 (affects Riverside Drive).

(n) Declaration of Zoning Lot Restrictions made by Hudson Waterfront Associates I, L.P. and Hudson Waterfront Associates II, L.P., recorded on February 13, 1997 in Reel 2421, Page 2100.

(o) Terms, covenants, easements and provisions of an Agreement between Hudson Waterfront Associates, L.P. et al and National Railroad Passenger Corporation dated as of 8/26/97 and recorded on 3/16/98 in Reel 2554 Page 691.[2]

(p) Terms, covenants, conditions and provisions of Amended and Restated Operating Agreement dated as of August 26, 1997, by and among Hudson Waterfront Associates I, L.P., Hudson Waterfront Associates II, L.P., Hudson Waterfront Associates III, L.P., Hudson Waterfront Associates IV, L.P., Hudson Waterfront Associates V, L.P., and Hudson Waterfront Associates, L.P., a memorandum of which was recorded in the Office of the Register of the City of New York, County of New York on March 16, 1998 in Reel 2554, Page 644, as same may have been amended.

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2 The Property does not abut the Amtrak easement set forth in this agreement (as used herein, "Amtrak" means the National Railroad Passenger Corporation and its successors and assigns). The Property was formerly part of a Development Parcel that abutted or traversed such easement.

(i) Amended and Restated Operating Agreement dated as of 6/23/2003, a Memorandum of which was recorded on 1/11/2005 under CRFN 2005000019369.

(ii) First Amendment to Second Amended and Restated Operating Agreement dated as of 12/22/2004 by and among Hudson Waterfront Associates I, LP, Hudson Waterfront Associates III, LP, Hudson Waterfront Associates IV, LP, Hudson Waterfront Associates V, LP, Hudson Waterfront Company A, LLC, Hudson Waterfront Company D, LLC, Hudson Waterfront Company E, LLC, Hudson Waterfront Company F, LLC, and Hudson Waterfront Associates, L.P., recorded on 3/30/2005 under CRFN 2005000184566.

(iii) Second Amendment to Second Amended and Restated Operating Agreement by and among CRP/Extell Parcel H, L.P., CRP/Extell Parcel I, L.P., CRP/Extell Parcel J, L.P., CRP/Extell Parcel K, L.P., CRP/Extell Parcel L, L.P., CRP/Extell Parcel N, L.P., dated as of 11/3/2005, recorded on 4/12/2006 under CRFN 2006000204061.

(iv) Third Amendment to Second Amended and Restated Operating Agreement by and among CRP/Extell Parcel H, L.P., CRP/Extell Parcel I, L.P., CRP/Extell Parcel J, L.P., CRP/Extell Parcel K, L.P., CRP/Extell Parcel L, L.P., CRP/Extell Parcel N, L.P., dated as of 3/22/2006 and recorded on 11/16/2006 under CRFN 2006000637586.

(q) Declaration of Covenants, Conditions and Restrictions ("Owners Association Declaration") dated as of 8/26/97 made by Riverside South Property Owners Association, Inc., Hudson Waterfront Associates, L.P., Hudson Waterfront Associates I, L.P., Hudson Waterfront Associates II, L.P., Hudson Waterfront Associates III, L.P., Hudson Waterfront Associates IV, L.P. and Hudson Waterfront Associates V, L.P. and recorded in the City Register's Office on March 16, 1998 in Reel 2554, Page 552, as same may have been amended.

(r) Mapping Agreement dated May 27, 1998, and recorded in the City Register's Office on August 31, 1998 in Reel 2693 Page 1897, as same may have been amended.

(s) Terms, covenants, conditions, provisions and Agreement of Easement and Development Agreement dated 3/21/2006 between CRP/Extell Parcel L, L.P. and CRP/Extell Parcel N, L.P. Grantors, and CRP/Extell Parcel H, L.P., CRP/Extell Parcel I, L.P., CRP/Extell Parcel J, L.P., and CRP/Extell Parcel K, L.P., Grantees, recorded on 6/12/2006 under CRFN 2006000327683.

(i) Subordination Agreement dated as of 11/21/2006 between Hypo Real Estate Capital Corporation, as Administrative Agent and CRP/RAR III Parcel J, L.P. recorded on 1/26/2007 under CRFN 2007000048549.

(t) Easement and Development Agreement dated 11/21/2006 by and among CRP/RAR III Parcel J, L.P. and CRP/Extell Parcel I, L.P. and CRP/Extell Parcel K, L.P., recorded on 1/26/2007 under CRFN 2007000048536.

(i) Subordination Agreement dated as of 11/21/2006 between Hypo Real Estate Capital Corporation, as Administrative Agent and CRP/RAR III Parcel J, L.P. recorded on 1/26/2007 under CRFN 2007000048554.

(u) Global Agreement dated as of 3/21/2006 by and among CRP/Extell Parcel L, L.P., CRP/Extell Parcel N, L.P., CRP/Extell Parcel H, L.P., CRP/Extell Parcel I, L.P., CRP/Extell Parcel J, L.P., and CRP/Extell Parcel K, L.P., recorded on 1/26/2007 under CRFN 2007000048533.

(i) First Amendment to Global Agreement dated 11/21/2006 by and among CRP/Extell Parcel L, L.P., CRP/Extell Parcel N, L.P., CRP/Extell Parcel H, L.P., CRP/Extell Parcel I, L.P., CRP/Extell Parcel J, L.P., and CRP/Extell Parcel K, L.P., recorded on 1/26/2007 under CRFN 2007000048534.

(ii) Subordination Agreement dated as of 11/21/2006 between Hypo Real Estate Capital Corporation, as Administrative Agent and CRP/RAR III Parcel J, L.P., recorded on 1/26/2007 under CRFN 2007000048547.

(v) Zoning Lot and Large Scale Development Agreement dated as of 11/21/2006 by and between CRP/Extell Parcel K, L.P. and CRP/Extell Parcel J, L.P., recorded on 1/26/2007 under CRFN 2007000048532.

(i) Amendment to Zoning Lot and Large Scale Development Agreement dated as of 6/11/2008 by and between CRP/Extell Parcel K, L.P. and CRP/RAR III Parcel J, L.P., recorded on 8/22/2008 under CRFN 2008000336143.

(ii) Waiver dated as of 6/11/2008 made by Hypo Real Estate Capital Corporation, recorded on 8/22/2008 under CRFN 2008000336146.

(iii) Supplemental Zoning Lot and Large Scale Development Declaration and Agreement dated as of 6/11/2008 made by CRP/RAR III Parcel J, L.P., recorded on 8/22/2008 under CRFN 2008000336144.

(iv) Waiver dated as of 6/11/2008 made by Hypo Real Estate Capital Corporation, recorded on 8/22/2008 under CRFN 2008000336145.

(w) The Shared Facilities Declaration, as the same may be amended from time to time.

(x) The Party Wall Agreement, as the same may be amended from time to time.

(y) The Garage Easement Agreement, as the same may be amended from time to time.

(z) All other covenants, restrictions, easements and agreements recorded against the Unit or the Property before and after execution of the Purchase Agreement.

10. Payment by Purchaser of all closing adjustments and closing expenses and costs, including but not limited to those described in the next section of the Plan.

N. CLOSING COSTS AND ADJUSTMENTS

At Closing, each Purchaser shall be required to pay certain costs and expenses in addition to the balance of the Purchase Price. The following is a list of the types and amounts of costs and expenses Purchasers should expect to pay. Estimates for title and recording expenses are provided by Commonwealth Land Title Insurance Company (the "***Title Company***"), which company insured Sponsor's fee interest in the Property upon Sponsor's acquisition of same, and are based (as are all of the following items), on rates and charges in effect as of September 2010, which are subject to change by the New York State Department of Insurance without prior notice. Purchasers are advised that the quoted rates for title insurance in this section are issued by the Title Company, and are discounted from usual rates because the existing fee title insurance on the Property is "prior eligible insurance" enabling purchasers of condominium units from the original seller (i.e., from Sponsor), to receive a discount on their unit owner's title policy.

1. Title Insurance

1. If a Purchaser of a Tower Unit elects to obtain fee title insurance for a Unit, Purchaser will pay the premium therefor which will vary depending upon the purchase price. Title insurance rates are set by the Title Insurance Rate Service Association (TIRSA) Manual, and filed with the New York State Department of Insurance.

2. The current rate for fee title insurance alone for a Tower Unit (i.e., no mortgage title insurance) is (i) for fee policies of $100,000 up to and including $500,000, $461 for the first $100,000 of the purchase price and approximately $2.60 for each additional $1,000 dollars or fraction thereof up to and including $500,000, (ii) for fee policies of more than $500,000 up to and including $1,000,000, $1,499 for the first $500,001 of purchase price and approximately $2.37 for each additional $1,000 dollars or fraction thereof up to and including $1,000,000, and (iii) for fee policies over $1,000,000, $3,156 for the first $1,000,000 of purchase price and approximately $2.56 for each additional $1,000 or fraction thereof up to and including $5,000,000. For fee policies above $5,000,000 the rate is $2.28 per $1,000 for each $1,000 above $5,000,000 through $10,000,000. Thus the cost of a policy of fee title insurance alone for a Tower Unit priced at $800,000, would be $2,209 based on current rates.

3. If a Purchaser elects to obtain mortgage title insurance simultaneously with a policy for fee title insurance, the premium for the mortgage policy will be at the "simultaneous rate" as follows: (i) for policies of $100,000 up to and including $500,000, $137 for the first $100,000 and $0.76 for each additional $1,000 or fraction thereof up to and including $500,000, (ii) for policies over $500,000 up to and including $1,000,000, $444 for the first $500,000 and $0.70 for each additional $1,000, or fraction thereof up to and including $1,000,000, and (iii) for policies over $1,000,000, $791 for the first $1,000,001 and $0.64 for each additional $1,000 over $1,000,000 up to and including $5,000,000. For mortgage policies between $5,000,001 and $10,000,000, the rate is $0.57 for each $1,000 over $5,000,000 through $10,000,000.

4. As an example of how the foregoing rates would be applied, consider the following: If a Purchaser of a Tower Unit priced at $1,500,000 obtained a mortgage loan of $1,200,000, the mortgage title insurance would cost $919 and fee title insurance would cost $4,436, resulting in a total expenditure of $5,355 for mortgage and fee title insurance. If Purchaser purchased without mortgage financing (i.e., an "all cash" transaction) the cost for fee title insurance alone would be $4,436.

5. Sponsor makes no representation regarding insurance available from insurers other than through the Title Company. Also, Purchasers should note that all mortgage insurance cost projections included above are exclusive of any endorsements to the loan policy a lender may require, which endorsements could increase the insurance cost. Purchasers may order insurance through a title company of their own choosing licensed to do business in the State of New York, or, if they choose to insure through the Title Company, by contacting Brian Juodzevich at (212) 973-6729. Purchaser should note that if Purchaser has elected not to use the Title Company and if conclusion of Purchaser's closing is delayed due to title clearance issues raised at closing by

Purchaser's title company, Purchaser will be liable for additional closing costs as discussed in Item 8 of this Section N.

6. Purchasers are advised that effective September 1, 2010, certain title related services provided in connection with real estate situated in New York (including but not limited to condominium units) by title insurance companies, title insurance agents and examining counsel (whether or not they are located in New York) will be subject to the collection of New York State and local sales and compensating use taxes. Services subject to tax include, but are not limited to, the following: title reports when no policy of title insurance is to be issued, lien searches, municipal and tax searches, copies of public records, and service charges imposed in connection with any such services. Sales tax will not be charged on the premium paid for issuance of a title insurance policy, on which a premium tax is paid to New York State. Purchasers are advised to contact their title company for further information, and to review the New York State Department of Taxation and Finance's Tax Bulletin (TB-ST-5) dated September 23, 2010 entitled "Abstracts of Title and Other Public Records Searches," posted at http://www.tax.state.ny.us/pubs_and_bulls/tg_bulletins/st/abstracts_of_title.htm for more information.

2. Recording Fees

Purchaser will be required to pay fees for recording each Unit deed, the power of attorney in favor of the Board of Managers and Sponsor, and any mortgage Purchaser obtains to finance the purchase of a Unit. Purchaser also shall be required to pay the fees for recording the partial release of mortgage and UCC-3 termination statement related to the construction financing on the Property, if any, and any other documents Sponsor is required to file or record to convey title free and clear of liens and encumbrances. The current recording fees are $32 per document plus $5 per page.

Purchaser also shall be obligated to pay the administrative filing fee for the New York State Real Property Transfer Report (RP-5217 NYC) and the NYC RPT Tax Return described below, which fee is currently in the aggregate amount of $125 for residential property.

3. Transfer Taxes

1. Under the Purchase Agreement, Purchaser will be required to pay the New York State Real Estate Transfer Tax applicable to the transaction (the "***State Transfer Tax***"). The State Transfer Tax currently is $2.00 per $500, or fractional portion thereof, of the consideration for the Unit. As of the date of this Plan, the State of New York imposes no administrative fee with respect to filing New York State Form TP-584 in connection with the State Transfer Tax. However, Purchasers will be obligated to pay any such administrative fee or other filing charge as the State of New York may impose in the future with respect to such filing.

2. (a) Under the Purchase Agreement, Purchaser also will be required to pay the New York City Real Property Transfer Tax (the "***RPT Tax***") applicable to the transaction and complete the RPT Tax Return in connection therewith (the State Transfer Tax and the RPT Tax are referred to in this Plan collectively as the "***Transfer Taxes***"). The RPT Tax rate currently is 1% of consideration for individual residential condominium units priced at $500,000 or less and 1.425% of consideration for individual residential condominium units priced at more than $500,000. As mentioned above, Purchaser shall also be required to pay the administrative charge for filing the RPT Tax Return (and any other administrative fee or filing charges as the City of New York may impose) and NYS Real Property Transfer Tax Report, which currently is in the aggregate amount of $125.

(b) Purchasers are advised that two issues are presented if Purchaser purchases more than one Tower Unit.

(A) The first issue is whether the purchase prices for the Tower Units are aggregated for purposes of determining if the purchase price is more than $500,000. The New York City Department of Finance ("***DOF***") appears to concede that the purchase prices will not be aggregated for this purpose and that separate purchase prices for separate units will be respected as separate prices for separate units, if (x) the units are

transferred by separate deeds, and (y) the allocation of the price among the different units is reasonable. Purchasers are advised, however, that DOF could change its position on this issue at any time.

(B) The second issue is that DOF has taken the position that if more than one residential condominium unit is purchased by the same purchaser either simultaneously or in related transactions, and if such units have not been physically combined into a single unit prior to closing, the transaction is no longer the sale of an "individual" residential unit and the tax rates described in Paragraph 3(b)(i) above do not apply. Instead, DOF maintains that since the transaction is no longer the sale of an individual residential unit, higher non-residential RPT Tax rates apply. The applicable non-residential rates currently are 1.425% for purchases with a consideration of $500,000 or less, and 2.625% for purchases with a consideration of more than $500,000. However, the New York City Tax Appeals Tribunal ("***Tribunal***") has upheld three Administrative Law Judge ("***ALJ***") determinations (***In the Matter of David Gruber, In the Matter of Rosenblum*** and ***In the Matter of Cambridge Leasing***), that concluded that a simultaneous sale of multiple residential condominium units to the same purchaser was in fact subject to the lower RPT Tax rates applicable to the sale of individual residential units. Nevertheless, in each case the Tribunal's rulings were limited to the specific facts involved and the Tribunal specifically declined to adopt the ALJ's conclusion that no sale of multiple residential units to the same purchaser could ever be subject to the higher non-residential RPT Tax rates. Accordingly, it is uncertain how DOF will apply the RPT Tax to a specific sale of multiple residential condominium units to the same purchaser, in view of recent Tribunal decisions.

(C) If a Purchaser is acquiring the right to use a Tower Storage Bin, Purchaser shall be responsible for the payment of transfer and other taxes, if any that are associated with the purchase of a Tower Storage Bin License. Purchasers shall be liable for payment of all tax, interest and penalties, if any, due in connection with the transaction, and shall indemnify and hold Sponsor harmless for all loss, cost, damage or other liability Sponsor incurs (including without limitation legal fees and expenses), which Sponsor occurs arising out of imposition of any transfer and other taxes (and interest and penalties thereon, if applicable,) on the transaction. Notwithstanding anything in the Purchase Agreement to the contrary, the obligations of Purchaser in the foregoing sentence shall survive the closing of title to the Tower Unit and the execution and delivery of the Tower Storage Bin License.

(D) Without a contract provision making purchasers responsible for payment of the Transfer Taxes, payment of the Transfer Taxes ordinarily is the obligation of a seller. New York City and New York State take the position that where a contract of sale for real property provides, as does the Purchase Agreement, that the purchaser pays the Transfer Taxes, the purchase price for the property is that much higher than the amount stated in the contract itself. The State Transfer Tax and the RPT Tax have thus been calculated by New York City and New York State in situations where a purchaser pays the Transfer Taxes, first by computing the RPT Tax and the State Transfer Tax on the purchase price listed in the contract of sale or Purchase Agreement, and then adding this aggregate tax amount to the purchase price listed in the contract of sale or Purchase Agreement, as applicable, to derive a "grossed up" purchase price. The RPT Tax and State Transfer Tax are then recalculated based upon this "grossed up" purchase price. Purchasers accordingly will be obligated to pay the RPT Tax and the State Transfer Tax calculated pursuant to this "grossing up" procedure, and also will be obligated to pay the RPT Tax at such higher rate as may be applicable when and if Purchaser is purchasing two or more Tower Units simultaneously.

(E) The foregoing discussion is not a representation or warranty that New York State and/or New York City will continue to compute the Transfer Taxes owed them by use of the policies, practices, formulas or rates described above, or that Sponsor will so compute the Transfer Taxes.

4. Mansion Tax

Purchasers are advised that New York State imposes an additional transfer tax upon Purchasers in an amount equal to 1% of the consideration for a Tower Unit where the consideration for the Unit is $1,000,000 or more (the "***Mansion Tax***"). **PURCHASERS ARE FURTHER ADVISED THAT NEW YORK STATE DEPARTMENT OF TAXATION AND FINANCE TAKES THE POSITION, WHICH POSITION HAS BEEN COMMUNICATED**

VERBALLY TO SPONSOR, THAT FOR PURPOSES OF THE MANSION TAX, CONSIDERATION INCLUDES NOT ONLY THE PURCHASE PRICE FOR THE TOWER UNIT (AND POSSIBLY THE TOWER STORAGE BIN PRICE, IF APPLICABLE) LISTED IN THE PURCHASE AGREEMENT, BUT ALSO THE AGGREGATE OF ANY TRANSFER TAXES PAYABLE BY PURCHASER UNDER THE PURCHASE AGREEMENT. THUS, FOR INSTANCE, A TOWER UNIT PRICED AT $985,000 UNDER A PURCHASE AGREEMENT WHERE A PURCHASER PAYS THE TRANSFER TAXES WOULD SUBJECT THE PURCHASER TO LIABILITY FOR THE MANSION TAX AS THE AGGREGATE OF THE PURCHASE PRICE PLUS THE TRANSFER TAXES EXCEEDS $1 MILLION. Purchasers of Tower Units where the consideration (including the Purchase Price itself, plus possibly the Tower Storage Bin Price, if applicable, plus the aggregate Transfer Taxes payable by Purchaser) is $1 million or more, thus will be obligated to pay the Mansion Tax at closing. The foregoing discussion is not a representation or warranty that New York State will continue to compute the Mansion Tax owed to it in accordance with the foregoing policies, practices, formulas or rates.

5. Mortgage-Related Costs

1. Purchasers obtaining mortgage loans to finance their purchase are advised that they will be responsible for the payment of all closing costs and expenses in connection with their mortgage in amounts determined by the lender. These costs customarily include, among others, origination fees or "points," commitment fees, fees for credit checks, mortgage title insurance, bank attorneys' fees and appraisal fees.

2. Purchasers obtaining mortgage loans also will be obligated to pay mortgage recording tax. The mortgage recording tax rate in New York City currently is 2.05% of the mortgage amount for mortgages of less than $500,000, and 2.175% of the mortgage amount for mortgages of $500,000 or more. The borrower under a mortgage for a residential condominium unit is entitled to a $30 deduction for the first $10,000 of the mortgage amount. If Purchaser obtains a mortgage loan covering more than one Tower Unit and the mortgage is $500,000 or more, the commercial mortgage recording tax rate of 2.80% will apply.

3. A Purchaser obtaining a mortgage loan may be entitled, pursuant to Section 339-ee(2) of the Condominium Act, to a credit against a portion of the mortgage recording tax that Purchaser ordinarily would be required to pay upon the recording of Purchaser's mortgage based on mortgage tax previously paid by Sponsor. Purchaser will be required to pay to Sponsor an amount equal to the amount of credit Purchaser receives. This payment to Sponsor is to reimburse Sponsor for mortgage tax previously paid on mortgages encumbering the Property, which prior payment is the basis for Purchaser's credit. Purchaser's credit will be equal to the product of the Unit's Common Interest multiplied by the mortgage tax previously paid on the Property. Purchaser shall not be required to pay more than the amount of mortgage tax Purchaser would have paid absent the statutory credit. That is, the aggregate of the amount to be reimbursed by Purchaser to Sponsor plus the reduced amount of mortgage tax to be paid by Purchaser (i.e., the portion of the mortgage tax for which statutory credit is not available), will not exceed the amount that Purchaser otherwise would have been required to pay as the full unabated mortgage recording tax.

4. As an alternative to the credit set forth in Section 339-ee(2) of the Condominium Act and described in subparagraph 5(3) above, if Purchaser is obtaining a mortgage loan to finance purchase of a Unit, Sponsor in its sole discretion may arrange with Sponsor's construction lender to provide for splitters of Sponsor's construction loan and assignment of the portions of said construction loan so split in an aggregate amount not exceeding Purchaser's committed mortgage loan, to Purchaser's lender. Purchasers and their lenders shall be obligated to cooperate and accept such assignment. To the extent Purchaser thereby receives a credit against the mortgage tax pursuant to RPTL Section 255 that would otherwise be due and payable in connection with Purchaser's purchase money mortgage (rather than a credit pursuant to Section 339-ee(2) of the Condominium Act), Purchaser shall be obligated to reimburse Sponsor in the amount of the credit so received. In no event shall Purchaser be required to pay more than the amount of mortgage tax Purchaser would have paid absent the statutory credit. That is, the aggregate of the amount to be reimbursed by Purchaser to Sponsor, plus any mortgage tax that Purchaser must pay, will not exceed the amount that Purchaser would have been required to pay as the full mortgage tax absent the credit.

5. Purchasers are advised that if Units are not separately assessed for real estate taxes for the then current tax year as of Purchaser's closing date, the Board of Managers will collect escrows for real estate taxes in accordance with the procedures discussed in Paragraph 6 of this Section N. If Purchaser's lender nevertheless requires that Purchaser deposit real estate tax escrows with the lender, Purchaser will be in the position of making double escrow deposits, since the Board of Managers will not waive this requirement under the Plan.

6. Adjustments for Common Charges and Real Estate Taxes

1. All real estate taxes and Common Charges attributable to a Unit paid by Sponsor for any period of time during which the Unit Owner will own the Unit, shall be adjusted between Sponsor and Purchaser as of the closing date. If a closing occurs after the 15th day of the month, Purchaser may be required to pay the Common Charges for the next month at the closing as well. If Purchaser is in possession of a Unit under an Interim Lease or Occupancy Agreement, rent or other occupancy fee also will be adjusted as of the closing date.

2. If a Unit closes during the 2010/2011 tax year (i.e., the tax year running from July 1, 2010 to June 30, 2011), it is possible the Unit will not be separately assessed for real estate taxes for that tax year by that Unit's closing date. In such event, the adjustment for real estate taxes will be based on the Unit's proportionate share of the real estate taxes for the Property, which shall be obtained by multiplying the taxes payable on account of the Property for that year by the Common Interest attributable to the Unit.

3. If separate assessments have not been made prior to the closing of title to a Unit, Sponsor will collect from each Purchaser at closing, and will place in escrow with the Managing Agent in a separate account established by the Managing Agent for that purpose (the "***Tax Escrow Account***"), an amount equal to the Unit's estimated proportionate share of the real estate taxes projected to be due for the entire Property for the half of the tax year next commencing after the closing of said Unit (i.e., for either the first half or second half, depending on when the Unit closes), based on the method of allocation described above. If the tax assessor indicates that more than one half of a tax year may elapse before the Units are individually assessed, Sponsor shall collect at closing Purchaser's proportionate share of taxes for the upcoming half and shall deliver same to the Managing Agent for deposit in the Tax Escrow Account described above. With respect to the balance of the estimated taxes, the Board of Managers shall be obligated to collect monthly escrows from Unit Owners with their Common Charges based upon the estimated tax bill for the entire Property and the then current tax rate (or a higher tax rate to hedge against a possible increase in rate at the beginning of a new tax year, if the new rate has not yet been set) and deposit same in the Tax Escrow Account. At the time taxes are due and payable, Sponsor shall pay, out of Sponsor's own funds, Sponsor's proportionate share of the Property tax bill allocable to the Units Sponsor then owns, based on the allocation method described above, and the Board of Managers shall be obligated to cause the Managing Agent to release to Sponsor the appropriate amount of escrowed tax funds from the Tax Escrow Account for Sponsor's use in paying the share of taxes attributable to Units that have been sold and closed to other Unit Owners.

4. If the actual taxes due for any period for which Sponsor collected escrows are higher than the amount collected and held in escrow, the Board of Managers shall pay the difference and shall bill Unit Owners for their proportionate share of any necessary reimbursement, as a Special Assessment. The amount Sponsor pays on account of its Units as set forth in subparagraph (c) of this Section 6, will be based on the actual, rather than estimated tax due, so it is not anticipated that there will be a shortfall in taxes attributable to Sponsor's Units. Sponsor will in any event remain liable for all real estate taxes attributable to Sponsor's Units until Sponsor conveys those Units. If any Unit Owner fails to pay a Unit's pro rata share of real estate taxes when due, by Common Charge billing, special assessment billing, or both, the Board of Managers will have a lien on such Unit for non-payment thereof, as if such charges were Common Charges. If the actual taxes due are lower than the amount collected and held in escrow by the Managing Agent, Sponsor shall pay the tax bill and shall direct the Managing Agent to return to Unit Owners their proportionate share of any excess. At such time as the Unit is separately assessed, the Unit Owner will be obligated to pay taxes directly to the taxing authority. Thus, if the Units are separately assessed with payments to commence during a period for which Managing Agent holds escrow funds, Sponsor shall direct the Managing Agent to return the funds to each Owner and the Owner will be responsible for paying said Unit Owner's own tax bill.

7. **Resident Manager's Unit**

Purchasers of Tower Units and the Rental Unit Owner will pay a share of the cost of purchasing the Resident Manager's Unit, allocated in accordance with the Residential Common Interest of each Tower Unit and the Rental Unit, as more particularly described in Schedule A. The cost of maintaining the Resident Manager's Unit will be a Residential Common Expense, as more particularly described in Schedule B.

8. **Closing Counsel Fees**

Sponsor's Closing Counsel (i.e., the office of the General Counsel of Extell Development Company), will coordinate, prepare for, and attend Tower Unit closings on behalf of Sponsor. All closings must be held at Sponsor's office, 805 Third Avenue, New York, New York 10022. Each Purchaser shall make a payment by certified or bank check to Sponsor's Closing Counsel, for each Tower Unit purchased, in accordance with the following schedule:

1. $3,000 per Unit whether the closing is an all cash closing (i.e., without mortgage financing); or Purchaser is obtaining mortgage financing for the purchase.

2. In addition to the foregoing, Purchaser shall be obligated to pay at Purchaser's Unit Closing, to the extent applicable to the transaction, by certified or bank check (or attorney escrow check) the following:

(a) $300 for the first adjournment granted at Purchaser's request from the date set as the Original Scheduled Closing Date (unless, however, the closing is adjourned by Purchaser within 48 hours prior to the time set for closing on the Original Scheduled Closing Date, in which case the adjournment fee shall be $600), and $600 for each subsequent adjournment agreed to thereafter by Sponsor at Purchaser's request; plus

(b) $1,500 for each assignment of the Purchase Agreement, or for each addition, substitution or deletion of names on the Purchase Agreement, in each case requested by Purchaser and agreed to by Sponsor; plus

(c) $1,500 for each notification sent by Sponsor or Sponsor's Closing Counsel arising out of or connected with Purchaser's default under the Purchase Agreement; plus

(d) $500 travel fee if Purchaser closes at a location in Manhattan other than at the offices of Sponsor's Closing Counsel (closings may not be scheduled to occur outside the Borough of Manhattan); plus

(e) if Purchaser, Purchaser's attorney, or Purchaser's lender or its counsel is 30-60 minutes late to a scheduled Unit Closing, Purchaser shall pay Sponsor's Closing Counsel an additional $300, and if Purchaser, Purchaser's attorney or Purchaser's lender is more than 60 minutes late to a scheduled Closing, Purchaser shall pay Sponsor's Closing Counsel an additional $500 for each hour or portion thereof after the first hour that Purchaser, or Purchaser's attorney or Purchaser's lender or its counsel is delayed; plus

(f) if (x) Purchaser or Purchaser's lender does not arrive and produce certified funds or an official bank check for the balance of the Purchase Price and other payments due at Closing, at the time scheduled for commencement of the Unit Closing, or (y) if Purchaser's lender fails to have execution copies of the loan documents in lender's possession at the time scheduled for commencement of the Closing, Purchaser shall pay Sponsor's Closing Counsel an additional $300 to compensate for the delay caused by Purchaser and/or its lender being unprepared to close at the time scheduled for Closing; plus

(g) if Purchaser uses a title company other than the Title Company and if as a result of title clearance issues raised by Purchaser's title company prior to closing, Sponsor's Closing Counsel's preparation

time for the Tower Unit Closing exceeds the preparation time ordinarily expended by Sponsor's Closing Counsel when the Title Company is the Tower Unit insurer, or if the title issues raised by Purchaser's title company at the actual Tower Unit Closing, through no fault of Sponsor, cause the Tower Unit Closing to take more than two hours to conclude, Purchaser shall pay Sponsor's Closing Counsel an additional $300 for each hour or portion thereof that it takes Sponsor's Closing Counsel to clear title in advance of the Tower Unit Closing, which time would not have been incurred had the Title Company been the insurer, and an additional $300 for each hour or portion thereof in excess of two hours that the closing extends, as applicable. Sponsor shall not be obligated to supply security, escrows, undertakings or otherwise to cause Purchaser's title company (if other than the Title Company), to omit any exception to title if the Title Company is willing to insure Purchaser's title without such exceptions or against enforcement of such exceptions out of the Tower Unit without provision of same.

The costs above are cumulative to the extent applicable to an individual Unit Closing. If Purchaser obtains title insurance through the Title Company, then Purchaser shall receive a credit of $100 against the applicable base closing fee listed in Paragraphs 8(1) and 8(2) above.

9. **Working Capital Contribution**

Purchasers shall also be required to pay at their Unit Closing an amount equal to two months' Common Charges attributable to each Tower Unit being purchased, which will be paid to the Board of Managers to be deposited in the Working Capital Fund, as described in Part I, Section T of this Plan. Monies in the Working Capital Fund shall be used to pay for Common Expenses in the budget which will be payable prior to the time that sufficient monthly Common Charges have accrued to pay these items, also as described in Part I, Section T of the Plan. If, for any period after the First Tower Unit Closing and while Sponsor controls the Board, the Board of Managers determines not to commence collection of Common Charges, then during such period (if any) the operating expenses of the Condominium will be paid by Sponsor.

10. **Professional Fees**

Purchaser shall have sole responsibility for payment of all professionals, including attorneys, engaged or retained by Purchaser.

11. **Penalties for Delay**

If Purchaser is not ready to close on the closing date scheduled by Sponsor pursuant to the Plan (the "***Original Scheduled Closing Date***"), any adjournment of the closing granted by Sponsor at Purchaser's request will, at Sponsor's discretion, be on the condition that (i) all adjustments required to be made at closing will be made as of the Original Scheduled Closing Date, and (ii) Purchaser shall pay Sponsor at closing, by unendorsed personal certified or bank check drawn on a bank that is a member of the New York Clearinghouse Association, 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. The provisions of this paragraph shall not be applicable if, through no fault of Purchaser, Sponsor adjourns the closing date. However, the provisions shall apply to any postponements by Purchaser of an agreed-upon adjourned closing date. Sponsor reserves the right to waive any or all of the provisions of this paragraph.

12. **Sample Closing Costs**

The following is an illustration of the type and estimated amounts of closing costs a Purchaser buying a Tower Unit for all cash (i.e., without mortgage financing) might expect to pay, without the simultaneous purchase of a Tower Storage Bin License, in connection with the purchase of a Tower Unit having a Purchase Price of $1,500,000 under this Plan. The below illustration does not include any sales tax payable by Purchaser in connection with obtaining title insurance, as discussed in Item 1, paragraph 1.6 of this Section N. All amounts are subject to change.

Purchase Price	$1,500,000.00
Fee Title Insurance	$4,436.00
State Transfer Tax	$6,110.00
RPT Tax (including $125 filing fee)	$21,890.10
Mansion Tax	$15,274.00
Allocable Share of Resident Manager's Closing Cost	$ 4,066.00
Recording Fees	$ 500.00 (estimated)
Working Capital Contribution	$2,454.00
Sponsor Legal Fee	$3,000.00
Total Estimated Closing Costs for Unit:	$57,730.10

The foregoing assumes that Purchaser closes timely, obtains title insurance through the Title Company, and that no fees are assessed for adjournments or assignments of the Purchase Agreement or for delaying the commencement of the closing. The amounts listed for NYC RPT Tax and State Transfer Tax are "grossed up" in accordance with the discussion above. In addition to the foregoing expenses, Purchaser will be obligated to pay his or her attorney, should one be engaged. If financing is obtained, Purchaser will be obligated to pay bank fees, mortgage tax, and attorneys' fees to lender's counsel, and such other fees as lender shall impose. With the exception of the cost of mortgage tax, which is based on a rate set by statute and the amount of the mortgage, these fees vary substantially and thus are not estimated above.

The entire contents of this Section N as same may be revised or amended, shall be deemed incorporated in the Purchase Agreement for each Tower Unit.

O. RIGHTS AND OBLIGATIONS OF SPONSOR

Sponsor shall have the following rights and obligations under this Plan.

1. **Generally**

(a) Sponsor has obtained construction financing for the Project from Deutsche Bank, A.G., as administrative agent for itself and for other participant lenders in such construction loan. Before the First Tower Unit Closing under this Plan, all liens and mortgages affecting the Unit, if any, shall be paid, bonded or satisfied or the Unit being conveyed and its appurtenant Common Interest shall be released therefrom by a release instrument to be recorded prior to recordation of the deed to the Unit, or Sponsor will provide sufficient security to the Title Company such that the Title Company will be willing to insure the Unit without exception for such lien.

(b) Sponsor shall complete the Condominium in substantial accordance with the Plans and Specifications, subject to Sponsor's right to substitute appliances, fixtures, equipment or materials of substantially equal or better quality for those described in the Plans and Specifications, and to make modifications in layout or design. Any of the foregoing substitutions or modifications may be made without prior notice or amendment to the Plan. Sponsor will not substitute appliances, fixtures, equipment or materials of lesser quality than those specified in the Plans and Specifications. Sponsor will not change the size, number or location of Tower Units, their respective percentage of interest in the Common Elements, or the amount or quality of Common Elements, of any Unit to which title has closed or for which a Purchase Agreement has been executed and is in effect, except as more specifically provided in "Changes in Prices, and Units" in Part I, Section I.

(c) Prior to the First Tower Unit Closing under this Plan, Sponsor shall have obtained at least a partial temporary certificate of occupancy covering the Tower Unit to be closed. If the First Tower Unit Closing shall have occurred under a temporary certificate of occupancy, Sponsor shall attempt to obtain a permanent certificate of occupancy for the Building within two (2) years after the First Tower Unit Closing, subject, however, to force majeure, actions by the Board of Managers or any sub-board, actions by Unit Owners or tenants of Unit Owners, or any other cause over which Sponsor has no control, but in any event, before expiration of applicable partial or temporary certificate of occupancy, as same may be renewed, replaced or extended. Sponsor shall, however, remain responsible to obtain a permanent certificate of occupancy for the Property prior to final expiration of all temporary certificates of occupancy, as same may be renewed, replaced or extended, subject, however (after expiration of the Initial Control Period), to the cooperation of the Board of Managers and all sub-boards thereof.

(d) If a permanent certificate of occupancy for the Building is not obtained prior to the First Tower Unit Closing, Sponsor will be obligated to direct the Escrow Agent to continue to hold and maintain those monies received pursuant to all Purchase Agreements (see Part I, Section J of this Plan entitled "Procedure to Purchase") which would otherwise be payable to Sponsor, in the Master Escrow Account, unless Sponsor's engineer or Sponsor's Architect certifies that a lesser amount than the amount held in the Master Escrow Account is reasonably necessary to complete all alterations and improvements to be performed by Sponsor to obtain a permanent certificate of occupancy for the Building, in which case (i) the sum exceeding the amount so certified by Sponsor's engineer or Sponsor's Architect may be released to Sponsor (or to anyone else Sponsor shall designate) from the Master Escrow Account; or (ii) if Sponsor does not have sufficient funds available to obtain a permanent certificate of occupancy for the Building (based on the certification of Sponsor's engineer or Sponsor's Architect), through the monies received pursuant to all Purchase Agreements and the undisbursed balance of the Construction Loan (if applicable), retainage or otherwise, then in lieu of retaining the monies received pursuant to all Purchase Agreements in escrow, Sponsor may deposit with an escrow agent (including, without limitation, Escrow Agent) cash or an unconditional, irrevocable letter of credit, or post a surety bond, or provide other collateral acceptable to the Department of Law, in an amount certified from to time by Sponsor's Architect to be reasonably necessary to obtain the permanent certificate of occupancy for the Building. Any amount held in escrow, in excess of the amount certified as reasonably necessary to complete the work needed to obtain the permanent certificate of occupancy, can be released from escrow upon the receipt by Escrow Agent of a request by Sponsor. Escrow Agent will rely entirely upon such certification in releasing such funds and will not make any independent inquiry or evaluation. All interest

and income on such escrowed funds may be paid to Sponsor, as and when earned and collected. It should be noted that this paragraph is inserted pursuant to law and regulation and is subject to change in case of revision or amendment to such law and/or regulation. As discussed elsewhere in this Plan, if closing of a Tower Storage Bin License occurs before the Tower Storage Bin is covered by a temporary or permanent certificate of occupancy, the proceeds of sale of the Tower Storage Bin License will be held in the Master Escrow Account until a temporary or permanent certificate of occupancy covering the Tower Storage Bin is issued.

(e) Sponsor will pay all contractors, subcontractors, suppliers and all others involved in the construction of the Condominium who are engaged by Sponsor, for authorized work performed and authorized fixtures, material and equipment supplied to or installed in the Condominium and will cause all mechanics' liens arising out of Sponsor's construction of the Condominium or the furnishing or installation of fixtures or equipment, to be discharged, bonded or otherwise handled so as not to encumber Purchaser's title, promptly after Sponsor has received actual notice that any such liens are filed.

(f) Sponsor's obligations pursuant to General Business Law Article 23-A, if any, which are required to survive delivery of the deed to a Purchaser, and those obligations of Sponsor set forth in this section which are to be performed subsequent to closing, if any, shall survive delivery of the deed.

(g) Construction is a complicated process requiring the coordination of numerous tasks, contractors and suppliers, and the balancing of complex mechanical and architectural systems. No assurance can be or is given with regard to the accuracy of any projected completion dates set forth in this Offering Plan. During the first years of Condominium operation, it is anticipated that construction workers and related personnel will be at the Property from time to time completing construction of the Project, making adjustments and corrections, and performing various other tasks related to completion of construction and Sponsor's undertakings and obligations with respect to same. During any of these periods, various Building systems, including but not limited to water supply, air conditioning, heating, ventilation and elevators, may need to be shut down temporarily. Further, Sponsor may choose not to fully complete decorations of common areas of the Building, including, without limitation, lobbies or corridors, installation of light fixtures in common areas, hanging of wall coverings or laying of carpeting, etc., until that particular portion of the Building is complete or a particular floor is fully occupied by Tower Unit Owners or tenants of the Rental Unit, as applicable. The Board of Managers may refuse to permit a Tower Unit Owner to perform alterations in a Tower Unit until such time as a permanent certificate of occupancy has been obtained for the Building. In any event, all construction being considered by a Tower Unit Owner prior to the time a permanent certificate of occupancy for the Building is issued, must be approved by Sponsor as well as the Board before it may be undertaken. Certain services, such as telecommunications, and other similar services, may be provided by outside suppliers, and delays in provision of these services by such outside suppliers, are not and will not be the responsibility of Sponsor and Sponsor shall have no liability in connection therewith. Such suppliers may not provide these services until occupancy of the Building has reached certain threshold levels. Portions of the Building, such as the Tower Storage Bins, Recreational Facility, Courtyard and Shared Garage, may be completed after some or all of the Units are completed, and thus after Unit Closings commence. The fact that a particular portion of the Building, or a particular amenity is not completed or otherwise is not available for use by a Unit Owner, shall not be a basis for a Purchaser to refuse to close title to Purchaser's Unit, nor shall it serve as a basis for any claim against Sponsor. In addition, the presence of hoists or construction elevator shafts, or similar temporary construction facilities, may delay the closing of title to certain Tower Units or lines of Tower Units, until such hoists, elevators or other temporary facilities are no longer needed and are removed. During the period when Sponsor is completing construction of the Building, moves by Tower Unit Owners into the Building may be restricted to certain periods when the elevators and other access elements are not being used by the construction trades. Certain Tower Units have been, and will be, completed before others. The current partial TCO for the Building covers the sub-cellar level to the 28th floor. Sponsor will renew and extend the TCO on or before expiration of same, as construction proceeds. Purchasers thus should be aware that they may be required to close title to their Tower Units while construction in other Units and other parts of the Building is continuing, possibly for an extended period of time, and that noise, dust and other objectionable conditions inherent in a construction site may inconvenience or disturb Tower Unit Owners after they have taken occupancy of their Tower Units. Sponsor will not be liable to Tower Unit Owners for any inconvenience or disturbance arising out of the fact that the Project is under construction.

(h) To minimize damage to finished spaces that might be caused during move-ins by Purchasers, the entrance lobbies, elevator cabs and public corridors may not be fully decorated until after all Tower Unit (and, if applicable, Rental Apartment) move-ins are completed. The current temporary certificate of occupancy for the Building covers some but not all of the Tower Units; accordingly Sponsor expects to complete Tower Units in the Building at different times. Notwithstanding the foregoing, as set forth in Paragraph 43.2 of the Purchase Agreement (set forth as Document #3 in Part II of this Plan), Sponsor shall substantially complete construction of each Purchaser's Tower Unit, as evidenced by the issuance of at least a temporary certificate of occupancy covering the Unit, within two (2) years after the date the Purchaser signs the Purchase Agreement, subject to any Event Beyond Sponsor's Reasonable Control. Purchasers should be aware that they may be required to close title to their Tower Units and/or Tower Storage Bin Licenses while construction in or of other Units in the Building and in other portions of the Project is continuing, and that such construction may continue for an extended period of time. Noise, dust and other objectionable conditions inherent in a construction site may inconvenience Tower Unit Owners (or tenants of Tower Units) who take occupancy of the Tower Unit while construction of the Project is continuing. Purchasers and Unit Owners shall have no right to claim against Sponsor, or to delay their Unit Closings or rescind their Purchase Agreements, due to any of the foregoing.

(i) To facilitate Sponsor's obligations under the Plan to procure a certificate of occupancy for the Building and to perform any other construction required under the Plan or any Purchase Agreement entered into pursuant thereto, Sponsor and Sponsor's contractors, subcontractors, construction workers and other personnel shall have the following rights and easements in and through the Common Elements from and after the First Tower Unit Closing until such work has been completed: (i) general right and easement of access to, and use of Common Elements (including, without limitation, preferential and priority use of elevators), (ii) right and easement to transport construction equipment, materials, supplies and debris on, across or through the Common Elements, and to temporarily store construction equipment, materials, supplies and debris in or on portions of the Common Elements determined appropriate by Sponsor and/or Sponsor's contractors in its or their sole discretion, and (iii) right to temporarily interrupt or suspend services or systems in or to the Property (including, without limitation, water, heating, cooling, electricity, gas, ventilation, plumbing and other building systems). Sponsor will use reasonable efforts to utilize the foregoing rights and easements in a manner that will minimize inconvenience to Tower Unit Owners and other residents of the Building in which the work is being performed.

(j) Sponsor shall deliver to the Board of Managers a set of architectural plans for the Property, in form approved by the Department of Buildings, at the time Sponsor obtains a permanent certificate of occupancy for the Property.

(k) To the extent warranties for equipment and appliances comprising Common Elements, and any electrical, heating and plumbing systems comprising Common Elements, are actually made by a particular manufacturer or contractor, and to the extent same are made available to Sponsor, Sponsor shall deliver copies of same to the Board of Managers at the expiration of the Initial Control Period, following Sponsor's surrender of voting control of the Board of Managers. To the extent such warranties require assignment to the Board to be enforced by the Board and are assignable, Sponsor will assign same. At that time Sponsor also will deliver to the Board of Managers copies of operating manuals for appliances, equipment and systems comprising Common Elements, to the extent same exist and to the extent Sponsor was provided with same by the manufacturer, contractor or installer. Sponsor shall have no liability whatsoever with respect to appliances, equipment and systems operated by the Board of Managers in a manner inconsistent with instructions, manuals or other operating requirements.

(l) The risk of loss, damage or destruction due to fire or other casualty to the Building, on Sponsor's and Purchaser's rights and obligations, is discussed in Part I, Section M of the Plan entitled "Closing of Title to Tower Units; Closing of Tower Storage Bin Licenses." See also Schedule B contained in Section F of this Plan for a detailed description of the insurance coverage to be obtained for the Building for the First Year of Condominium Operation.

2. **Board of Managers**

(a) Sponsor shall not be liable for or obligated to defend any suits or claims with respect to any Tower Unit arising out of any occurrence taking place on or after the date of closing of title to such 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 recording the Amended and Restated Declaration, or to indemnify the Board of Managers, or any sub-board or any Unit Owner, except with respect to claims arising out of the acts, omissions or representations of Sponsor, as limited in this Plan.

(b) Sponsor will pay all Common Charges for Units it owns (once Common Charges are assessed and collected as described below), as well as Special Assessments that may be imposed by the Board of Managers, for Units Sponsor owns, and real estate taxes attributable to Units Sponsor owns, while Sponsor owns these Units. Sponsor represents it has the financial resources to meet its obligation with respect to Units it owns and expects to fund its obligations from sales proceeds and/or reserves Sponsor maintains for these purposes. However, as is common in offering plans filed in New York City, no bond or other security has been or will be furnished to the Board of Managers to secure Sponsor's obligations to complete construction of the Condominium or as concerns Units owned by Sponsor, including but not limited to Sponsor's obligations to pay Common Charges or real estate taxes for Units it owns or to complete construction of the Condominium after the First Tower Unit Closing and obtain a permanent certificate of occupancy for the Building. All obligations of Sponsor pertaining to the Common Elements shall be enforceable only by the Board of Managers on behalf of the Unit Owners and not by the individual Unit Owners.

(c) The Board of Managers shall have the right to impose and commence collecting Common Charges at date of First Tower Unit Closing or to waive the payment of Common Charges as described in this provision for a period of time. Specifically, the Board of Managers in its sole discretion shall have the right to waive Unit Owners' obligations to pay Common Charges for a period of time determined by the Board of Managers, and accordingly to commence collection of Common Charges at a later date than the First Tower Unit Closing, provided that Sponsor undertakes to pay the basic operating costs of the Condominium during this period. Sponsor shall become responsible for all Common Charges assessed against Units owned by it only from and after the date the Board determines to commence collection of Common Charges. As Sponsor initially controls the Board of Managers, any decision of the Board to delay collection of Common Charges will effectively be Sponsor's decision. Once the Board of Managers has made a determination to assess and collect Common Charges, Sponsor shall pay all Common Charges and Special Assessments with respect to Units owned by Sponsor, until these Units are sold to Purchasers or conveyed to parties other than Sponsor.

(d) Sponsor shall cause the Board of Managers to procure, by the First Tower Unit Closing, the insurance described in Schedule B of this Plan, and otherwise required by the Amended and Restated By-laws.

3. **Offering and Sales Issues**

(a) Sponsor agrees to keep copies of the Plan, exhibits and documents referred to in the Plan on file at Sponsor's office or at another designated place for six years from the date the Offering Plan is accepted for filing by the Attorney General.

(b) Sponsor reserves to itself, its successors, assigns, designees, invitees, contractors, agents, employees and tenants, any and all easements and rights of access, in and to Units and Common Elements to complete construction in a manner consistent with the purposes of the Plan and Sponsor's rights and obligations thereunder for as long as necessary to complete these obligations. Neither the Board of Managers nor any sub-board shall have no right to impede, obstruct or prevent exercise of the foregoing rights by Sponsor. Sponsor will use reasonable efforts in the exercise of these rights so as not to interfere with a Unit Owner's reasonable use of said Owner's Unit during any work period. However, there may be a temporary limitation as to use

of the Unit and/or public areas when and if Sponsor exercises its rights, and Sponsor shall have no liability in such event. Sponsor's reservation and rights shall include, but not be limited to:

(i) The right to maintain a Sales Office, one or more model apartments and other general and sales and leasing office(s) and personnel on the Property, to post signs in on the Building, and to conduct other activities connected with promotion, sales or leasing, such as inspection and display of vacant or leased Units, or other components of the Project to prospective purchasers or lessees, consistent with the first class nature of the Project; and

(ii) Right of access in and to Units, and Common Elements for purposes of construction, repair, refurbishment, correction, alterations, finishing, servicing and similar work.

With respect to the right reserved in this subparagraph 3(b) above, it is expressly provided and understood that Sponsor and its agents, employees, contractors and Affiliates, shall have the right to use portions of the Property (including, without limitation, Common Elements of the Condominium) as construction, staging, sales and promotion offices, as model apartments and for other purposes related to completion of construction of the Project and the sale (and leasing) of Units and other components of the Project. Such right to use said facilities for such purposes shall continue until the last Tower Unit is sold and conveyed, and so long as Sponsor shall be the Rental Unit Owner, while leasing and releasing of Rental Apartments shall continue. The Board of Managers may not enact rules or regulations, or perform other acts, or make any other provisions, that would interfere with the rights of Sponsor and its agents, employees, contractors and Affiliates, in this paragraph. Such rights shall inure to the benefit of Sponsor's successors and assigns.

(c) The Housing Merchant Implied Warranty (General Business Law Article 36-B) does not apply to this offering because that statute applies only to new single family homes or new for-sale units in a multi-unit residential structure of 5 stories or less in which title is transferred to owners under a condominium or cooperative regime. Sponsor has the obligation, nevertheless, to construct the Condominium in accordance with applicable law and code and substantially in accordance with the Plans and Specifications. Unless caused by a violation of the Sound Transmission Code or other applicable code, there is no obligation on the part of Sponsor with respect to sound transmission. Unless caused by a violation of an applicable code with respect to ventilation systems, there is no obligation on the part of Sponsor as to odors. Unless caused by a code violation, there is no obligation on the part of Sponsor as to mold, mildew, spores, fungi or other toxins. There is no warranty by Sponsor as to view or light quality. In no event will Sponsor be liable for incidental or consequential damages (whether based on negligence, breach of contract, warranty or otherwise). In the event of any conflict between the foregoing disclaimers in this subparagraph 3(c) and Sponsor's obligation to construct the Project in accordance with applicable law and code and substantially in accordance with the Plans and Specifications, Sponsor's obligation to construct the Project in accordance with applicable law and code and substantially in accordance with the Plans and Specifications will control.

(d) Sponsor will pay or cause to be paid all expenses in connection with the sale of Tower Units and Tower Storage Bin Licenses owned by Sponsor and offered under this Plan (except for costs specifically made payable by Purchasers under this Plan), and will pay all selling expenses including, but not limited to, advertising and printing costs, architect and engineering fees, and costs of filing this Plan and amendments thereto.

(e) Sponsor reserves the right, without amendment to the Plan, to negotiate the price of a Tower Unit, and all other aspects of the transaction related to price, any other terms of the Plan or Purchase Agreement, any obligation of a Purchaser and every other aspect of the transaction. Notwithstanding the foregoing, Sponsor may not negotiate a price for a Tower Unit higher than the price for that Unit contained in the Plan or in an amendment to the Plan, it being understood that prices may be increased only by amendment to the Plan and not by negotiation. Disclosure of the fact that modification of a Purchase Agreement or the price of a Tower Unit may be requested by a Purchaser or various aspects of the sale may be the subject of negotiation does not mean that any of them, or any other particular item, except as is otherwise specifically disclosed, is actually being offered to

any particular Purchaser, and Sponsor shall not be obligated to alter the terms of sale or to impose any such obligation on itself as to a particular Purchaser, whether or not it makes such allowances to any other Purchaser or Purchasers. The negotiation of such terms shall be on a case-by-case basis in Sponsor's sole discretion and without amendment to the Plan. In accordance with the foregoing, it should be understood that there is no obligation for any particular item to be negotiated or granted to any particular Purchaser, and that Purchasers purchasing similar interests may pay different amounts or receive different terms with respect to the transaction.

(f) In the event of (i) dissolution or liquidation of Sponsor while Sponsor still owns Tower Units that are being offered under this Plan, or (ii) transfer by Sponsor to a single transferee of ten (10) or more Tower Units or twenty percent (20%) or more of the total Tower Units in the Condominium (whichever is less), to be offered by such transferee under the Plan, the principals of Sponsor will provide one or more financially responsible entities or individuals who will assume the status and all of the obligations of Sponsor for those Tower Units, under the Offering Plan and under applicable laws and regulations. By "financially responsible" Sponsor understands the regulations promulgated by the Department of Law to mean a party who would satisfy the financial requirements imposed on sponsors by Article 23-A of the General Business Law and the regulations of the Department of Law.

(g) Sponsor's obligation with respect to repair of damage from casualty or other cause occurring prior to the closing of title to a Tower Unit, is discussed in Part I, Section J of the Plan, entitled "Procedure to Purchase."

(h) Sponsor is not making any express or implied warranties of fitness for a particular purpose, merchantability or habitability. Sponsor has not given and Purchaser has not relied on or bargained for any such warranties. In no event will Sponsor be liable for incidental or consequential damages (whether based on negligence, breach of contract, warranty, or otherwise).

(i) (i) As discussed elsewhere in this Offering Plan, the portion of West 62nd Street located between Freedom Place and Riverside Boulevard is not and will not be a public street, but instead is part of the 62nd Street Public Access Area and as such, is to be owned by the Riverside South Property Owners Association. Sponsor will construct the Public Access Area in conjunction with construction of the Building. Upon completion of the 62nd Street Public Access Area as contemplated by the Mapping Agreement, the same is to be conveyed to the Riverside South Property Owners Association and a Public Access Easement across the 62nd Street Public Access Area is to be granted to the City New York for use by the City of New York and the general public for vehicular and pedestrian traffic. Once all or a portion of the 62nd Street Public Access Area is conveyed to the Riverside South Property Owners Association, the Owner of Parcel J-2, as the "Dominant Owner" (as defined in the Riverside South Property Owners Declaration), will be responsible for the administration, supervision and implementation of the maintenance and repair of the 62nd Street Public Access Area and (once granted) the Public Access Easement thereon, with the cost of such maintenance and repair to be shared proportionately by the Owner of Parcel J-2, the Owner of Parcel J-1 (i.e, the Board of Managers of The Aldyn) and the Owner of Parcel K in accordance with the proportions provided for in the Riverside South Property Owners Declaration.

(ii) During construction of the Condominium, Sponsor will have the right to use the 62nd Street Public Access Area to facilitate construction of the Building and to complete construction of the 62nd Street Public Access Area. The Owner of Parcel J-2 will have the same rights in connection with construction of Building J-2 and the Owner of Parcel K will have the same rights in connection with construction of Parcel K. Purchasers will have no right to rescind their Purchase Agreements, and Unit Owners will have no claim against Sponsor due to noise or disruption created by the construction of, the 62nd Street Public Access Area and the Public Access Easement thereon, or due to the use of the 62nd Street Public Access Area and the Public Access Easement thereon for construction materials and equipment by Sponsor, the Owner of Parcel J-2 or the Owner of Parcel K.

(iii) Sponsor represents that until Sponsor completes construction of the 62nd Street Public Access Area and conveys same to the Riverside South Property Owners Association, Sponsor jointly and

severally with the Owner of Parcel J-2 (an Affiliate of Sponsor), will be liable for all costs associated with the 62nd Street Public Access Area.

The projected operating budget for the anticipated First Year of Condominium Operation does not include expenses associated with the maintenance of the Public Access Area, as Sponsor does not expect any such expenses to be incurred during said first year. In the unlikely event any such expenses are incurred during the First Year of Condominium Operation, Sponsor will pay such expenses on behalf of the Condominium, and the Board shall not have any liability for same.

4. **Repair of Defects**

(a) Sponsor shall not be obligated to correct or cause to be corrected any defects in construction of a Unit or the Common Elements, or in the installation or operation of any mechanical equipment therein, except as set forth herein. In the event correction of a defect is covered under any guaranty or warranty given to Sponsor by the construction consultant, general contractor or construction manager (collectively the "***General Contractor***") engaged by Sponsor to complete construction of the Condominium (or by any contractor or subcontractor engaged by the General Contractor or Sponsor), Sponsor may, but shall not be obligated to, apply to the General Contractor to correct the defect. Sponsor shall, however, correct or cause to be corrected any defects in construction of the Condominium and the Tower Units or Tower Storage Bins therein, or in the installation or operation of mechanical equipment installed by Sponsor therein, but only if (i) such defect is due to substantially improper workmanship or materials substantially at variance with the Plans and Specifications, and (ii) Sponsor is notified in writing (x) by the Unit Owner to whom Sponsor sold a Unit, within sixty (60) days following the Unit Closing Date for that Unit if the defect is a patent defect that concerns that Unit or within ninety (90) days following the Unit Closing Date for that Unit if the defect is a latent defect that concerns that Unit (or if Sponsor permits occupancy of the Unit by a Purchaser under an Interim Lease or Occupancy Agreement, then within sixty (60) days or ninety (90) days, as applicable, after the commencement date of the Interim Lease or Occupancy Agreement), or (y) by the Board of Managers, within thirty (30) days following the First Annual Meeting of Unit Owners, if the defect concerns the Common Elements. Notwithstanding the foregoing, if a defect in a particular Common Element located in a Tower Unit can be detected only after occupancy of the Unit, then the Unit Owner must notify the Board of Managers (or the Tower Board) of the defect, and Sponsor must be notified by the Board of Managers (or the Tower Board) of same, within sixty (60) days of the Unit Closing Date for that Unit, for Sponsor to be obligated to remediate same, assuming it is a defect otherwise eligible for remediation by Sponsor pursuant to this Section 4. If Sponsor is not notified within these time periods, Sponsor shall not have any obligation to remediate the defect even if it otherwise would be eligible for remediation. In no event, however, shall Sponsor be obligated to compel, or to take action to compel, the General Contractor (or any contractor or subcontractor) to perform under any guaranty or warranty given by it in connection with work performed at the Property. In no event shall a Punchlist Item be deemed a defect eligible for remediation pursuant to this Section 4 or otherwise.

(b) Notwithstanding anything to the contrary contained in this Offering Plan, the determination as to whether a problem of which Sponsor is given notice pursuant to the foregoing is a defect eligible for remediation by Sponsor pursuant to this Section 4, shall be made by Sponsor and/or, in Sponsor's sole discretion, Sponsor's Architect, Sponsor's General Contractor, and/or pertinent subcontractor, in its or their sole judgment. Likewise, Sponsor and/or its General Contractor, Sponsor's Architect and/or the pertinent contractor or subcontractor, in its or their sole discretion, shall select the method of correcting any defect determined to be eligible for remediation pursuant to this Section 4. On prior notice from Sponsor and/or its General Contractor, and/or the pertinent contractor or subcontractor, the Unit Owner, Purchaser or the Board of Managers, as applicable, shall allow Sponsor, Sponsor's contractors, agents or licensees and/or the Managing Agent access to the Unit or area in question on any weekday to inspect and/or correct such eligible defect. The quality of construction shall be comparable to local construction standards customary in the particular trade in question and in accordance with the Plans and Specifications.

(c) Sponsor shall be deemed to have discharged any commitment it may have made or be deemed to have made with respect to curing defects pursuant to this Section 4, if (i) the Unit Owner, Purchaser

or Board of Managers, as applicable, prevents Sponsor, Sponsor's contractors, agents or licensees and/or the Managing Agent access to the Building and/or the Unit where corrective work has been requested, and Sponsor thus is prevented from or otherwise unable to make a determination as to the eligibility of the defect for remediation pursuant to this Section 4, (ii) the defect, in Sponsor's sole judgment (and/or at Sponsor's sole discretion, the judgment of Sponsor's Architect, Sponsor's General Contractor and/or pertinent subcontractor) does not meet the standards for remediation by Sponsor pursuant to this Section 4 and Sponsor does not otherwise elect to remediate same, or (iii) Sponsor shall have corrected or caused to be corrected the defect in accordance with the practice of the industry as said practice is determined by Sponsor's Architect or Sponsor's General Contractor or engineer, in its sole discretion.

(d) Sponsor shall in no event be obligated to remediate problems with equipment, appliances or systems installed by Sponsor which arise out of improper maintenance or operation by Unit Owners or the Board of Managers. Such problems shall not be defects eligible for remediation pursuant to this Section 4 or otherwise.

(e) Sponsor's undertaking to correct eligible defects in a Unit, as described above, runs only to Unit Owners who purchase a Unit from Sponsor. It does not run to Owners who purchase Units on resale by other Unit Owners, nor does it run to the tenant of a Unit, even if the tenant leases the Unit from an Owner who acquired the Unit from Sponsor.

(f) Notwithstanding anything in this Plan to the contrary, Sponsor shall not be responsible for correcting or repairing any defects in construction or defects in the installation or operation of any appliances (including, without limitation, kitchen appliances and washers and dryers), equipment or fixtures (including, without limitation, Hot Tubs and Swimming Pools) with respect to which assignable warranties or other undertakings (however denoted) from manufacturers, contractors, materialmen, or others, are delivered and/or assigned to a Unit Owner or the Board of Managers.

(g) *In addition, in no event shall Sponsor have any responsibility to correct or repair "Minor Construction Defects," either as a Punchlist Item or otherwise. Minor Construction Defects shall include, without limitation, (i) any condition resulting from normal use, wear and tear or natural deterioration or from the normal shifting or settling of the Building or from settlement cracking in drywall, or from settling, separation or cupping of wood floors, (ii) any minor condition or defect involving color, alignment, fit, noise, drafts, cracks, chips, scratches, breaks, warpage or other imperfections, (iii) for defects of an insubstantial nature including, without limitation, partial or total death of any trees, shrubs, bushes or other landscape improvements, nail pops, ridging on sheet rock walls, lumber shrinkage, door sticking or window sticking due to weather, door warpage, scratches in stone or porcelain surfaces, tile, marble and granite or other grouting, separation in joints of tile, marble, granite or wood flooring, electrical plates not straight, (iv) variations in floor level and slight separation between base and floor, (v) ceiling imperfections,(vi) normal settlement and deflection and consequential damage resulting therefrom, including, without limitation, cracks in roof, Loggia, Terrace, Hot Tub and/or Swimming Pool pavers, tiles or concrete cracks that do not impair the structural soundness of the Building, (vii) minor painting defects, (viii) alignment of bathroom finishes, (ix) air infiltration from windows, (x) normal plumbing, heating and air conditioning noises, (xi) normal floor noises and creaking, (xii) carpet or floor discoloration and stretching, (xiii) variations in width, length or tone of wood floor strips or normal shrinking or expansion of wood flooring due to changes in moisture content of wood, (xiv) cracks or variations in tone, finish or color of any stone used in bathrooms, kitchens or other stone surfaces, (xv) scratches and dents in flooring, (xvi) salting or color variation in exterior colored mortar and brick or (xvii) ponding and/or controlled drainage (within reasonable tolerances) on roof surfaces.*

(h) Sponsor shall be the sole judge as to whether items requiring remediation in accordance with Sponsor's obligation under this section require repair or replacement. Sponsor will not be obligated in any event to replace abnormally scratched or chipped plastic laminate, vitreous china, natural stone, wood, porcelain or metallic surfaces, but shall be obligated, if at all, to repair same by filling or refinishing the surface. Sponsor has no obligation to make any repair to the Tower Units, Tower Storage Bins or Common Elements, except as expressly set forth in this Offering Plan. Nothing contained in this Section 4 or elsewhere in the Plan shall be

construed to render Sponsor liable for consequential damages, whether based on negligence, breach of contract, warranty or otherwise (except as Sponsor may be liable for by law). Except as expressly set forth herein, Sponsor has no obligation to correct or repair any defect or condition in any Tower Unit, the Common Elements, or the Building or in any installation, apparatus, fixture or appurtenance. The foregoing provisions set forth Sponsor's entire responsibility with respect to corrections and repairs and none other shall be implied.

THE ITEMS AND CONDITIONS DESCRIBED ABOVE ARE NOT DEFECTS AND MAY BE FOUND IN ANY NEWLY CONSTRUCTED BUILDING. A PURCHASER OF A TOWER UNIT MAY EXPERIENCE SOME OR ALL OF THESE CONDITIONS IN PURCHASER'S UNIT OR IN THE COMMON ELEMENTS. NOTHING CONTAINED IN THIS SECTION MAY BE CONSTRUED SO AS TO RENDER SPONSOR LIABLE FOR CONSEQUENTIAL DAMAGES WHETHER BASED ON NEGLIGENCE, BREACH OF CONTRACT, BREACH OF WARRANTY OR OTHERWISE, IT BEING INTENDED THAT SPONSOR'S SOLE ROLE UNDER THIS SECTION WILL BE TO REPAIR OR REPLACE THE ITEM, SUBJECT TO THE TERMS AND CONDITIONS ABOVE.

(i) Notwithstanding anything to the contrary in the foregoing discussion, both Unit Owners and the Board of Managers (and all sub-boards thereof) shall be obligated to permit Sponsor and its contractors and agents access to Units and the Common Elements at the request of Sponsor and/or its contractors and agents, in order for Sponsor to complete its construction obligations pursuant to this Plan, for however long and as often as necessary to complete such work.

(j) Warranties, if any, of manufacturers and subcontractors relating to heating, electrical work, plumbing, and appliances installed in or performed in a Tower Unit, if any, will be available to Purchasers immediately following their Unit Closing, at the Building. Sponsor undertakes to provide such warranties to Purchasers only to the extent same are actually issued by such manufacturers and subcontractors and only to the extent same were provided to Sponsor by the manufacturer or subcontractor.

(k) Sponsor shall have an unqualified right of access to the Property and the Common Elements therein to remediate any defect timely brought to Sponsor's attention pursuant to the foregoing by a Unit Owner or the Board of Managers or any sub-board thereof, as applicable, and/or otherwise determined by Sponsor to be eligible for remediation by Sponsor pursuant to this Plan and/or to complete construction of the Project as described in this Offering Plan in accordance with the Plans and Specifications and applicable law. As Sponsor is obligated to construct the Condominium in accordance with applicable law and substantially in accordance with the Plans and Specifications, Sponsor shall have an absolute right of access to the Common Elements for completion of construction and equipping in accordance with the Plans and Specifications, for as long as such work shall take to complete. Neither the Board of Managers nor any sub-board thereof shall have any right to limit, impede, obstruct, interfere with or prevent Sponsor's access to the Property or the Common Elements for the foregoing purposes. If Sponsor is apprised of an alleged defect, Sponsor and/or its engineer, architect or contractors shall have the absolute right to enter the Building and the Common Elements to evaluate and if appropriate, thereafter remediate same. There shall be no limitation on Sponsor's right to enter the Building or the Common Elements or any portion of the Property, pursuant to the foregoing.

(l) Sponsor is obligated to construct the Condominium in accordance with applicable law and codes, and substantially in accordance with the Plans and Specifications (as said term is defined in the "Definitions" section of this Plan). In the event of any conflict between the foregoing disclaimers in this paragraph 4 and Sponsor's obligation to construct the Project in accordance with applicable law and code and substantially in accordance with the Plans and Specifications, Sponsor's obligation to construct the Project in accordance with applicable law and code and substantially in accordance with the Plans and Specifications will control.

5. **Interim Leases and Use and Occupancy Agreements**

As described in Part I, Section K of this Plan, Sponsor reserves the right, both before and after the recording of the Amended and Restated Declaration of Condominium, and prior to the closing of title to a particular

Tower Unit, to (i) enter into a lease (an "***Interim Lease***") or (ii) a use and occupancy agreement (an "***Occupancy Agreement***"), for the Tower Unit with a prospective Purchaser who has executed a Purchase Agreement and paid the requisite Down Payment, for such rent or occupancy fee and on such conditions as may be agreed to between Sponsor and Purchaser. Any such Interim Lease or Occupancy Agreement may provide that an uncured default by the Purchaser under the Purchase Agreement with respect to the Unit which is the subject of the Interim Lease or Occupancy Agreement will constitute a default under the Interim Lease or Occupancy Agreement entitling Sponsor, at its sole option, to immediately terminate the Interim Lease or Occupancy Agreement. In addition, each Purchase Agreement may provide that an uncured default by the Purchaser under any Interim Lease or Occupancy Agreement with respect to the Unit which is the subject of the Purchase Agreement, including but not limited to payment of rent or occupancy fee as and when due, will constitute a default under the Purchase Agreement entitling Sponsor, at its sole option, to immediately terminate such Purchase Agreement and exercise any remedies provided therein.

Before Sponsor may utilize a default under an Interim Lease to declare a default under a Purchase Agreement, Sponsor must obtain an order of eviction or other judgment or order from a court or agency of competent jurisdiction against the lessee/Purchaser, unless lessee/Purchaser has vacated the Unit.

The Interim Lease or Occupancy Agreement shall terminate upon lessee/Purchaser's default thereunder and lessee/Purchaser shall be obligated to vacate the Unit upon the effective termination date of the Interim Lease or Occupancy Agreement.

6. **Leasing and Use of Unsold Tower Units**

Sponsor reserves the additional right to use or occupy for itself or its agents, or to rent or lease to a tenant who is not a Purchaser (for such rent and upon such terms as are agreed to between the parties), any Tower Unit not conveyed or with respect to which a Purchase Agreement is not then outstanding, and to later offer that Tower Unit for sale. In the event a previously leased Tower Unit subsequently is sold and conveyed to a Purchaser, Sponsor shall advise Purchaser that the Tower Unit previously was occupied, however, Sponsor shall not be obligated in any way to decorate, refurbish or repair such Tower Unit and Sponsor's undertakings in Section O(4) shall not be applicable with respect to the sale of such Tower Unit. Sponsor shall also have the right to lease all or any part of the Rental Unit and/or the Non-Residential Units on such terms and conditions as Sponsor and tenant may agree upon subject to applicable law including, without limitation and during any Rent Stabilization Period, the Rent Stabilization Law and Code.

Notwithstanding the foregoing, Sponsor advises Purchasers it is Sponsor's intention, in good faith, to sell rather than rent Tower Units. However, Sponsor reserves the unconditional right to rent rather than sell Tower Units. Because Sponsor is not limiting the conditions under which it will rent rather than sell Tower Units, Sponsor is not committed to selling more Tower Units than the 15% necessary to declare the Plan effective. Therefore, it is possible that Purchasers who buy for their own occupancy ("owner-occupants") may never gain effective control of the Condominium.

* * * *

All rights accruing to Sponsor under the foregoing provisions of this Section O shall also accrue to an Affiliate or designee of Sponsor.

P. CONTROL BY SPONSOR

The Condominium is currently governed by a 6-member Board of Managers (the "***Board of Managers***" or the "***Board***"). The Board is comprised of five (5) members who serve as a Residential Board (the "***Residential Board***"; each member thereof, a "***Residential Board Member***" and collectively, the "***Residential Board Members***") appointed by the Initial Tower Unit Owner and the Rental Unit Owner, and one (1) member appointed or elected by the Non-Residential Unit Owners (the "***Non-Residential Representative***"). The Residential Board functions as a sub-board of the Board of Managers, with the power and authority to make all decisions and take all actions affecting exclusively the operation of the Residential Area. Three (3) Residential Board Members have been appointed by the Initial Tower Unit Owner and two (2) Residential Board Members have been appointed by the Rental Unit Owner. The Residential Board Members appointed by the Initial Tower Unit Owner also function, collectively, as a sub-board of the Residential Board, with the power and authority to make all decisions and take all actions affecting exclusively the operation of the Tower Area (such sub-board, the "***Tower Board***"; each member thereof, a "***Tower Board Member***" and collectively, the "***Tower Board Members***"). Likewise, the Residential Board Members appointed by the Rental Unit Owner also function, collectively, as a sub-board of the Residential Board, with the power and authority to make all decisions and take all actions affecting exclusively the operation of the Rental Area (such sub-board, the "***Rental Board***"; each member thereof, a "***Rental Board Member***" and collectively, the "***Rental Board Members***"). Thus, each Residential Board Member appointed by the Initial Tower Unit Owner also serves as a Tower Board Member, and each Residential Board Member appointed by the Rental Unit Owner also serves as a Rental Board Member.

The role and responsibilities of the Board of Managers generally are described more fully in the Condominium Documents. As described in Part I, Section R of the Plan, and as permitted under Original By-laws, Sponsor has designated a total of three (3) individuals who currently serve on the Board of Managers, and who together have the right to cast the same aggregate number of votes at a meeting of the Board of Managers at which a quorum has been established that would have been able to be cast by six (6) separate Board members had six (6) separate Board members been appointed. The three (3) individuals designated by Sponsor as Board members are Ahuva Genack, Donna Gargano and Matthew Lobron. All of these individuals are principals or employees of an Affiliate of Sponsor. Sponsor reserves the right to designate different individuals to serve on the Board. Sponsor's appointees to the Board shall resign at the First Annual Meeting of Unit Owners (subject to reappointment by Sponsor), at which time a new 6-member Board shall be established.

The First Annual Meeting of Unit Owners shall be called by Sponsor within approximately ninety (90) days after the earlier of (i) conveyance of title to 75% of the Tower Units offered under this Plan, or (ii) the third annual anniversary date of the First Tower Unit Closing subject to Sponsor's right to call the meeting at an earlier date in accordance with the Amended and Restated By-laws. If the First Tower Unit Closing is the determinative date, and if the First Tower Unit Closing occurs on or about March 1, 2011 as projected, then the First Annual Meeting of Unit Owners would be held on or about June 1, 2014.

At the First Annual Meeting of Unit Owners the current Board members will resign and a new 6-member Board of Managers will be established as follows: (i) three (3) Residential Board Members (who also serve as Tower Board Members) shall be elected or appointed by the Tower Unit Owners,(ii) Residential Board Members (who also serve as Rental Board Members) will be appointed by the Rental Unit Owner; and (iii) the Non-Residential Representative will be elected or appointed by the Non-Residential Unit Owners.

Sponsor will have voting control over the Board of Managers, the Residential Board, and the Tower Board until the later to occur of (i) closing of title to 95% of the Tower Units offered under the Offering Plan, or (ii) issuance by the City of New York of a permanent certificate of occupancy for the Building ("***Initial Control Period***"). Accordingly, Sponsor may appoint all Tower Board Members and all Rental Board Members (and hence, all Residential Board Members) during the Initial Control Period. Sponsor may, at its discretion, relinquish voting control of the Board of Managers, the Residential Board and the Tower Board prior to expiration of the Initial Control Period. If, after expiration of the Initial Control Period Sponsor is the Owner of the Rental Unit, Sponsor shall continue to have the right to appoint both Rental Board Members and thus control the Rental Board. Furthermore,

while Sponsor is the Owner of the Non-Residential Units, Sponsor shall have the right to appoint the Non-Residential Representative as well. Sponsor may, at its discretion, relinquish voting control of the Board of Managers, the Residential Board and the Tower Board prior to expiration of the Initial Control Period.

There is no limit on the length of time Sponsor may have control over the Board of Managers, the Residential Board and the Tower Board. After expiration of the Initial Control Period, Sponsor shall continue to have the right to designate one (1) Tower Board Member as long as Sponsor owns at least one (1) Tower Unit. When Sponsor no longer owns any Tower Units, then at the annual meeting of Tower Unit Owners next following that date, Sponsor's final Tower Board Member shall step down and a replacement for Sponsor's final Tower Board Member shall be elected. At all annual meetings (both during and after the Initial Control Period) of Unit Owners or any subgroup thereof, Sponsor shall have the right to vote for non-Sponsor candidates nominated for election to the Board of Managers, the Residential Board, the Tower Board and the Rental Board, as applicable, in accordance with Sponsor's ownership of Units and the number of votes attributable to such Units.

The Amended and Restated By-laws of the Condominium do not provide that after the Initial Control Period ends, a majority of the Tower Board Members must be occupant Unit Owners unrelated to Sponsor or its principals.

Regardless of whether Sponsor or the Unit Owners remove a member of the Board of Managers appointed by Sponsor, only Sponsor shall have the right to designate a replacement for such Sponsor appointee. Likewise, vacancies on the Board of Managers caused by death, resignation or otherwise of members appointed by Sponsor may be filled only by appointment by Sponsor.

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

Whenever Sponsor shall have the right under the Condominium Documents to appoint more than one member of the Board, Sponsor may appoint one individual to represent all of Sponsor's appointees to the Board of Managers, and that individual shall have the same rights and votes as would have been available to Sponsor had Sponsor appointed separate members of the Board.

During the longer of (i) the period during which Sponsor owns Units representing at least 25% in Common Interest or (ii) the period ending on the date Sponsor obtains a permanent certificate of occupancy for the Building, but in no event longer than the period ending on the 5th annual anniversary of the First Tower Unit Closing (such period, the "***Sponsor Veto Control Period***"), the Board of Managers (or any sub-board thereof) may not without the prior written consent of Sponsor (i) make or permit to be made any addition, alteration or improvement to the Common Elements or Limited Common Elements appurtenant to Units, or to any Unit owned by Sponsor, (ii) assess any Common Charges for the creation of, addition to or replacement of all or part of a reserve, contingency or surplus fund (however, Sponsor will not unreasonably withhold consent to additions to any contingency reserve provided for in Schedule B to this Plan to the extent the aggregate amount of said reserve does not in any one fiscal year of the Condominium exceed 3% of the operating expenses of the Condominium for that year), (iii) borrow money on behalf of the Condominium (except where necessary to perform work required by law and to the extent the existing reserves are insufficient), (iv) amend the Condominium Documents so as to affect Sponsor adversely in any way, (v) increase the number of employees from those described in Schedule B to this Plan or otherwise effectuate an increase in Common Charges from those shown in Schedule B, or (vi) exercise a right of first refusal to purchase or lease a Unit. Notwithstanding the foregoing, Sponsor's consent shall not be withheld for Condominium expenses described in Schedule B or required (a) to comply with applicable law or regulations, (b) to remedy any violation which it is the responsibility of the Board of Managers to cure, or (c) to remedy any work order of an insurer. Subject to the foregoing, Sponsor shall have the right to withhold its consent to any of the foregoing actions.

Q. RIGHTS AND OBLIGATIONS OF UNIT OWNERS/SUMMARY OF BY-LAW PROVISIONS

Sale or Lease of Tower Units and Tower Storage Bin Licenses by Tower Unit Owners Generally

Each lease or other occupancy agreement for a Tower Unit in the Condominium shall have a minimum term of twelve (12) months and a maximum term of two (2) years. No transient tenant (or other occupant) or short-term paying guest (i.e., a tenant (or other occupant) or paying guest in occupancy for a period of less than twelve (12) consecutive months) may be accommodated in any Tower Unit.

Each Tower Unit Owner will have the right to sell said Owner's Tower Unit (and assign any Tower Storage Bin License to which Unit Owner is a party) without restriction as to price but subject to a right of first refusal held by the Tower Board, and other conditions set forth in the By-laws. The right of first refusal procedure requires that the Unit Owner provide the Tower Board with the name and address of a purchaser from whom the Unit Owner has received an offer to buy the Tower Unit (and/or any Tower Storage Bin License, if applicable) which the Unit Owner intends to accept, together with the terms of the offer, and such other information as the Tower Board shall reasonably require of selling Unit Owners, including, without limitation, identification and financial information concerning the potential purchaser. Within twenty (20) days after the Tower Board has received notice of the proposed sale plus all additional information as the Tower Board shall have requested (i.e., within twenty (20) days after the application to the Board is complete), the Tower Board shall accept the offer on the same terms offered by the proposed purchaser (e.g., the Tower Board shall exercise its right of first refusal) or waive its right to do so. If the Tower Board elects to purchase (or cause the Board of Managers to purchase) the Tower Unit (and Tower Storage Bin License, if applicable), the Tower Board (or the Board of Managers) shall close on such purchase within sixty (60) days after giving notice of the election to purchase. If the Tower Board waives its right of first refusal, the Unit Owner may proceed to close on the sale to the proposed purchaser in accordance with the proposed terms and conditions set forth in the offer submitted to the Tower Board, within ninety (90) days after expiration of the Tower Board's period to exercise its right of first refusal.

If a Tower Unit Owner wishes to sell and assign a Tower Storage Bin License to another Tower Unit Owner in the Condominium, separately from, or without selling the Tower Unit, the sale and assignment of the Tower Storage Bin License to the other Tower Unit Owner shall not be subject to a right of first refusal by the Tower Board. However, the selling Tower Unit Owner shall be obligated to notify the Tower Board of the intended conveyance. Upon such notice, the Tower Board shall, upon request of the purchasing Unit Owner, prepare and provide (or cause the Board of Managers to prepare and provide) a statement as to the status of the selling Unit Owner's obligations to the Condominium, in accordance with the By-laws of the Condominium, in the same manner as if the Tower Storage Bin License were a Unit. Upon assignment of a Tower Storage Bin License either in conjunction with the sale of a Tower Unit or otherwise, the assignor or assignee shall supply the Tower Board with a copy of the assignment and the Tower Board shall thereafter prepare a new Tower Storage Bin License to be entered into by Tower Board with the assignee.

If a Tower Unit Owner simply desires to terminate the Tower Storage Bin License without assigning it, the Tower Storage Bin License will terminate and the right to use the Tower Storage Bin will revert to the Tower Board at no cost to the Tower Board. In such event the Tower Board may offer it to another Tower Unit Owner and enter into a Tower Storage Bin License with such other Tower Unit Owner, without any liability to the former Tower Storage Bin licensee whatsoever.

With the exception of a Purchaser acquiring a Tower Unit from Sponsor under this Plan, at time of closing on the acquisition of a Tower Unit, the grantee thereof shall be required to deposit with the Board of Managers a sum equal to one month's Common Charges then attributable to that Tower Unit, to be used by the Board for reserves, working capital or for such other purposes as the Board of Managers in its discretion shall determine. A Purchaser acquiring a Tower Unit from Sponsor shall be required to deposit with the Board a sum equal to two month's Common Charges for each Tower Unit purchased, for deposit into the Working Capital Fund, as discussed in Part I, Section T of this Offering Plan.

The Amended and Restated By-laws should be reviewed for additional details about the sale of a Tower Unit and steps to be followed in connection with the Tower Board's right of first refusal.

Each Tower Unit Owner will have the right to enter into a lease (or other occupancy agreement) for the use of said Owner's Tower Unit with the prior written consent of and subject to a right of first refusal held by the Tower Board in accordance with procedures and requirements contained in the Amended and Restated By-laws. Pertinent requirements include the following: leases (or other occupancy agreements) must contain terms of at least twelve (12) consecutive months, tenants (or other occupants) must satisfy certain financial criteria established by the Tower Board and leases (or other occupancy agreements) must contain certain provisions required by the Amended and Restated By-laws, including, without limitation the right of the Tower Board (or, at the Tower Board's discretion, the Board of Managers) to evict the tenant (or other occupant) due to Tower Unit Owner default under the Amended and Restated By-laws, tenant default under the lease (or occupant default under the occupancy agreement), and the right of the Tower Board (or, at the Tower Board's discretion, the Board of Managers) pursuant to Section 339-kk of the Condominium Act to collect rent payments from the tenant (or occupancy payments from the occupant) if the Tower Unit Owner is in arrears in paying Common Charges. Section 339-kk of the Condominium Act is summarized below. A Tower Unit Owner may permit any tenant or other occupant of the Unit to sublicense the Tower Storage Bin from Tower Unit Owner for a period coterminous with the lease (or other occupancy agreement) for the Unit.

The Tower Board's refusal to consent to a proposed lease or other occupancy of a Tower Unit (and refusal to consent to a proposed sublicense of a Tower Storage Bin, if applicable), must be based upon (a) the Tower Board's agreement to lease or occupy (or cause the Board of Managers to lease and occupy) the Tower Unit (and sublicense the Tower Storage Bin, if applicable), on the same terms, conditions and rent offered by the proposed lessee or occupant, (b) the Tower Board's (or, if applicable, the Board of Manager's) production of a lessee or occupant who will lease or occupy the Tower Unit (and sublicense the Tower Storage Bin, if applicable) on such terms, conditions and rental or occupancy payment, (c) the fact that the proposed term of the lease or other occupancy agreement does not comply with minimum or maximum terms established by the Tower Board, or (d) the fact that the tenant or other occupant does not meet financial or other criteria established by the Tower Board.

Notwithstanding the foregoing, if a Tower Unit is owned by an institution, corporation, or other business entity, the Owner of that Unit may enter into a lease (or other occupancy agreement) for that Unit or into a sublicense of any Tower Storage Bin licensed by that Unit Owner with an employee of the Tower Unit Owner without such lease (or other occupancy agreement) or sublicense being subject to the approval and right of first refusal by the Tower Board, provided, however, that (i) at least five (5) days in advance of the commencement date of the lease (or other occupancy agreement) or sublicense the Unit Owner provides the Tower Board with the name of the tenant (or occupant) or sublicensee, position of employment for which the tenant (or occupant) or sublicensee is engaged by the Tower Unit Owner and the period of time such engagement is scheduled to last, and (ii) the lease (or other occupancy agreement) or sublicense has a minimum term of twelve (12) months and a maximum term of two (2) years. Furthermore, no transient tenant, other occupant or short-term paying guest (i.e., a tenant, other occupant or paying guest in occupancy for a period of less than twelve (12) consecutive months) may be accommodated in any Tower Unit. All other conditions and provisions set forth in the By-laws required to be incorporated into leases (or other occupancy agreements) between Tower Unit Owners and their tenants (or other occupants) shall be applicable to such entity/employee leases (or other occupancy agreements) as well.

If a Tower Unit Owner has entered into a Tower Storage Bin License, the Tower Unit Owner may assign the Tower Storage Bin License to a purchaser in conjunction with an authorized sale of the Tower Unit, or may sublicense it in conjunction with a lease (or other occupancy) of the Tower Unit that has been approved by the Tower Board. Alternatively, a Tower Unit Owner may assign the Tower Storage Bin License to another Tower Unit Owner in the Building, without such transaction being subject to a right of first refusal by the Tower Board, provided at least thirty (30) days' prior written notice of the assignment is given by the assigning Tower Unit Owner to the Tower Board. In any event, a Tower Storage Bin may be used only by a Tower Unit Owner or a lessee (or other occupant) of a Tower Unit owned by such Tower Unit Owner who has been approved by the Tower Board.

If upon the sale by a Tower Unit Owner of a Tower Unit, such Owner, as Tower Storage Bin licensee, has not sold and assigned the Tower Storage Bin License with respect to such Unit to the purchaser of the Tower Unit or to another Tower Unit Owner in the Building in accordance with the Condominium Documents, or if such Owner simply desires to terminate the Tower Storage Bin License without selling and assigning it, the Tower Storage Bin License will terminate and the right to use the Tower Storage Bin will revert to the Tower Board at no cost to the Tower Board. In such event the Tower Board may offer it to another Tower Unit Owner and enter into a Tower Storage Bin License with such other Tower Unit Owner, without any liability to the former Tower Storage Bin licensee whatsoever.

The Tower Board will enter into a new Tower Storage Bin License with each Tower Unit Owner to whom a Tower Storage Bin License has been assigned.

Special Provisions re: Sales and Leases (or Other Occupancy Agreements) for Units by Sponsor, the Rental Unit Owner and the Non-Residential Unit Owners

Sales and leases (or other occupancy agreements) for Units by Sponsor, the Rental Unit Owner or the Non-Residential Unit Owners, as well as leases (or other occupancy agreements) for Rental Apartments by the Rental Unit Owner, shall not be subject to the consent of and right of first refusal by the Board of Managers. Leases (or other occupancy agreements) for Units by Sponsor, the Rental Unit Owner or any Non-Residential Unit Owner, as well as leases (or other occupancy agreements) for Rental Apartments by the Rental Unit Owner, shall not be subject to any minimum or maximum term restriction (except, during any Rent Stabilization Period, such restriction(s) as may be applicable to any Rental Apartment lease under the Rent Stabilization Law and Code).

Other General Provisions re: Sales and Leases (or Other Occupancy Agreements) for Tower Units (and Sales/Assignments of Tower Storage Bin Licenses and Sublicensing of Tower Storage Bins)

In accordance with regulations of the Department of Law, in determining whether or not to exercise its right of first refusal in connection with the proposed sale or lease (or other occupancy) of a Tower Unit (and sale/assignment of any Tower Storage Bin License or sublicensing of any Tower Storage Bin), the Board may not discriminate against any person on the basis of race, creed, color, national origin, sex, age, disability, marital status or other grounds prohibited by law.

As discussed above, an amendment to the Condominium Act included the addition of Section 339-kk to the Real Property Law ("***RPL 339-kk***"), which purports to confer certain rights upon condominium boards of managers. RPL 339-kk provides in pertinent part as follows:

> (i) 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 60 days of the expiration of any grace period after they are due, upon notice from the condominium board of managers as described below, all rental payments due from the tenant shall be payable directly to the condominium association. (RPL 339-kk defines "non-occupying owner" to mean "a unit owner in a condominium association who does not occupy the dwelling unit.")
>
> (ii) If the common charges, assessments or late fees due for any unit have not been paid in full within 60 days after the expiration of any grace period of the earliest due date, the board of managers shall provide written notice to the tenant and to the non-occupying owner providing that commencing immediately, and continuing 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. Where a majority of the board of managers has been elected by and from among the unit owners who are in occupancy, the board may elect not to require that rental payments be made payable to the condominium association.

(iii) 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 (3) business days to the rental tenant and non-occupying owner. Thereafter, all rental payments for the unit shall be made payable to the non-occupying owner or to owner's designated agent.

(iv) A non-occupying owner who disputes the condominium association's claim to a rental payment pursuant to RPL 339-kk shall be entitled to present facts supporting such owner's position at the next scheduled meeting of the board of managers, which must be held within 30 days of the date that the board receives notice that the owner seeks to dispute such claim.

(v) Nothing in RPL 339-kk shall limit any rights of unit owners or the board of managers existing under any other law or agreement.

(vi) Payment by a rental tenant to the condominium association made in connection with RPL 339-kk shall relieve the 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.

The foregoing is a summary of RPL 339-kk adapted from the language of the statute. Sponsor makes no representation about the application or enforceability of the new statute or any provision of same. Purchasers are urged to review RPL 339-kk in its entirety and to consult with their own attorney about the statute's enforceability and/or its possible impact on their own intentions and expectations respecting their purchase. The provisions of RPL 339-kk are incorporated into the Condominium By-laws.

Acquisition of Units By Tower Board

In the event the Tower Board desires to exercise its right of first refusal to acquire a Tower Unit (and Tower Storage Bin License, if applicable) offered for sale by a Unit Owner, or to acquire a Tower Unit and/or Tower Storage Bin License at a foreclosure sale or otherwise, the Tower Board may pay for the Unit (and Tower Storage Bin License, if applicable) from its operating funds or reserves (or, upon request of the Tower Board, the Board of Managers may pay for the Unit [and Tower Storage Bin License, if applicable]), or the Tower Board (or, in the Tower Board's discretion, the Board of Managers) may levy a Special Assessment against Tower Unit Owners, or the Tower Board (or, in the Tower Board's discretion, the Board of Managers) may borrow money secured by a mortgage against the Unit being acquired, all as more fully set forth in the By-laws. The Tower Board (or, if applicable, the Board of Managers) will be obligated to pay the Common Charges and real estate taxes assessed against any such Unit, which expenses themselves will be part of the Tower Common Charges of the Condominium and thus will be paid by all Tower Unit Owners. The net proceeds of sale of any such Unit owned by the Tower Board on behalf of all Tower Unit Owners (or by the Board of Managers on behalf of all Unit Owners), shall be applied as the Tower Board, in its discretion, shall determine.

The Tower Board shall not exercise its right of first refusal to purchase or lease (or otherwise occupy) any Tower Unit or agree to purchase a Tower Unit at a foreclosure sale or otherwise, without the prior approval of a majority in Tower Common Interest.

Mortgaging of Units by Unit Owners

Each Unit Owner has the right to mortgage said Owner's Unit to a Mortgagee, provided that (i) the mortgage shall be recorded and shall be expressly subordinate to the Declaration, (ii) the Unit Owner making such mortgage pays all Common Charges and other assessments against the Unit at or prior to making the mortgage and (iii) the Unit Owner making the mortgage complies with all other provisions of the By-laws with respect to mortgaging the Unit.

Liens for Non-Payment of Common Charges; Liens for Non-Payment of Riverside South Property Owners Association Assessments and Shared Facilities Operating Association Assessments

Pursuant to NYS Real Property Law ("**RPL**") Section 339-z, the Board of Managers, on behalf of all Unit Owners, will have a lien on each Unit for unpaid Common Charges and Special Assessments, including without limitation, electricity charges and/or water charges attributable to the Unit, if applicable, or real estate taxes for which the Board is collecting escrows. The Residential Board, Tower Board and Rental Board will likewise have a lien for non-payment of Residential Common Charges, Tower Common Charges and Rental Common Charges, respectively, and Special Assessments. These liens will be subordinate only to liens for past due and unpaid real estate taxes, and all sums unpaid on a first mortgage of record held by a Permitted Mortgagee, and while the Construction Loan is outstanding, the lien of the mortgages securing same.

In accordance with RPL Section 339-aa, any lien for unpaid Common Charges, Special Assessments or other assessments may be foreclosed by a suit brought in the name of the Board of Managers acting on behalf of the Unit Owners, similar to a foreclosure of a mortgage on real property, or an action may be brought by the Board of Managers to recover unpaid Common Charges without necessarily filing a lien, all as more fully described in the Declaration and By-laws.

Any lien for past due Tower Common Charges, Residential Common Charges, Special Assessments or other assessments and any lien for past due Non-Residential Common Charges, Special Assessments or other assessments, may be foreclosed in like manner as a mortgage on real property, by the Tower Board, Residential Board or the Non-Residential Representative, respectively, and each such foreclosing board (or the Non-Residential Representative) shall have the right to recover all costs incurred on foreclosing on such lien, as more fully described in the By-laws, or the applicable board (or the Non-Residential Representative) shall have the right to bring an action to recover unpaid Common Charges without necessarily filing a lien, as also discussed in the By-laws. At the request of the Tower Board, Residential Board or the Non-Residential Representative, the Board of Managers shall bring the foreclosure action in its own name.

If the Board of Managers fails to pay any amount assessed against the Board of Managers as a Member of the Riverside South Property Owners Association, the RSPOA shall have the right, following receipt of a judgment against the Board of Managers, to lien each Unit in the Condominium for its proportionate share of any such judgment, such proportion to be based on the Unit's Common Interest, as more fully discussed in Section U of this Offering Plan.

If the Board of Managers fails to pay any amount assessed against the Board of Managers as a Member of the Shared Facilities Operating Association, the SFOA shall have the right, following receipt of a judgment against the Board of Managers, to lien each Tower Unit and the Rental Unit for its proportionate share of any such judgment, such proportion to be based on the Unit's Residential Common Interest, as more fully discussed in Section U of this Offering Plan.

During the period in which Sponsor controls the Board of Managers, Sponsor's designees to the Board will be responsible for causing the Board to take action, consistent with the By-laws, against Unit Owners who are in arrears in paying Common Charges, including, without limitation, Sponsor, with respect to Units owned by Sponsor.

Assessment and Termination of Liability of Unit Owners for Common Charges

The Board of Managers will prepare its projected operating budget and projections of General Common Expenses for the operation of the Common Elements of the Condominium and furnish same to the Unit Owners from time to time and at least once a year.

General Common Expenses shall include, among other things and without limitation, the cost of insurance premiums on all policies of insurance required to be or which have been obtained by the Board of Managers pursuant to the By-laws and an amount for establishment and maintenance of the Replacement Reserve Fund. General Common Expenses shall also include assessments levied by the Riverside South Property Owners Association. General Common Expenses may also include such amounts as the Board of Managers may deem proper for repairs, reserves, replacements, improvements, betterments, maintenance and other operating expenses of the General Common Elements, including, without limitation, an amount for a general operating reserve, for a reserve fund for replacement, and an amount to cover any deficit in the General Common Charges collected for any prior year. The General Common Expenses may also include such amounts as may be required for the purchase or lease (or other occupancy) by the Board of Managers or its designee, corporate or otherwise, of any Unit which is to be acquired, leased or otherwise occupied pursuant to a right of first refusal as set forth in the By-laws or which is being sold at a foreclosure or other judicial sale, or otherwise to be acquired by the Board of Managers. General Common Expenses shall also include other items stated in the Declaration or the By-laws to be General Common Expenses.

General Common Expenses generally shall be allocated among the Tower Area, the Rental Area and the Non-Residential Area based on the aggregate Common Interest of the Tower Units, the Rental Unit and the Non-Residential Units, or on the estimated amount by which a particular expense item benefits or is used by the Tower Area, Rental Area or Non-Residential Area, or such other method as the Board of Managers shall determine, provided the allocation is fairly attributable to the Units in question and reasonable under the circumstances. Unless and until the Residential Board and Non-Residential Representative agree otherwise, said allocation shall be the same as contained in the First Year's Budget as explained in the Notes attached thereto. Any changes in categories of General Common Expenses or method of allocation from those set forth in the First Year's Budget that would adversely affect the Rental Unit or any Non-Residential Unit, may not be adopted without the prior written consent of the Owner of the Rental Unit or such Non-Residential Unit.

The By-laws provide that any increase or reduction of 25% or more in the annual operating budget of the Condominium or any line item therein by the Board of Managers, shall require the affirmative vote of four (4) of Board members appointed by the Tower Unit Owners or the Rental Unit Owner. Notwithstanding the foregoing, during any Rent Stabilization Period, absent the prior written consent of the Rental Unit Owner, which may be withheld by the Rental Unit Owner in its sole discretion, neither the Board of Managers nor the Residential Board may make any determination or take any action that constitutes a Decrease in Service, as same may be finally determined by HCR, DHCR or a court of competent jurisdiction.

The Board will allocate the Tower Area's pro-rata share of General Common Expenses, determined as aforesaid, among the Tower Unit Owners in accordance with their respective Tower Common Interest.

The Residential Board shall from time to time and at least annually, prepare and furnish its projected operating budget and projections of Residential Common Expenses and furnish same to the Tower Unit Owners and the Rental Unit Owner from time to time and at least once a year. Residential Common Expenses shall include, without limitation, assessments levied by the Shared Facilities Operating Association and other items stated in the Declaration or the By-laws to be Residential Common Expenses. In addition, any increase or reduction of 25% or more in the budget for Residential Common Expenses or any line item therein, shall require the affirmative vote of four (4) of the five (5) Residential Board Members. Notwithstanding the foregoing, during any Rent Stabilization Period, absent the prior written consent of the Rental Unit Owner, which may be withheld by the Rental Unit Owner in its sole discretion, neither the Board of Managers nor the Residential Board may make any determination or take any action that constitutes a Decrease in Service, as same may be finally determined by HCR, DHCR or a court of competent jurisdiction. Residential Common Expenses are payable only by Tower Unit Owners and the Rental Unit Owner and shall be allocated on the basis of Residential Common Interest.

The Tower Board shall from time to time and at least annually, prepare and furnish its projected operating budget and projections of Tower Common Expenses and furnish same to the Tower Unit Owners from time to time and at least once a year. Any increase or reduction of 25% or more in the budget for Tower Common

Expenses or any line item therein, shall require the approval of the majority of Tower Unit Owners. Tower Common Expenses shall be allocated among the Tower Units based on Tower Common Interest.

Common Charges shall in no event include decoration of any Units or portions thereof or payments required pursuant to the terms of any Unit Owner's mortgage.

Each Tower Unit Owner will be responsible to open an electricity account and to pay electricity costs attributable to Unit Owner's Tower Unit as of the earlier of possession or closing of the Unit. Each Tower Unit Owner will be responsible to pay Common Charges allocable to said Owner's Unit at such time or times (but not less than monthly) as the Board of Managers shall determine, commencing with the closing of title to the Unit, unless collection of Common Charges shall not yet have commenced, as described in this Offering Plan and permitted under the By-laws. The Board shall have the right to commence collecting Common Charges at some point after the First Tower Unit Closing under this Plan. Accordingly, it is possible that Unit Owners who have closed title to their Tower Units may be responsible for paying utility charges prior to the time they become responsible for paying Common Charges. Common Charges assessed during the month in which title closes shall be adjusted between Purchaser and Sponsor as of the closing date, if collection of Common Charges has commenced on or before said date.

The liability of each Unit Owner for the payment of Common Charges and other assessments assessed or due against Owner's Unit, shall terminate prospectively upon a permissible sale, transfer or other conveyance of such Unit. A purchaser of a Unit shall be jointly and severally liable with the seller for unpaid Common Charges and assessments assessed and due up to the date of conveyance and a purchaser may be required by the Board of Managers to pay unpaid Common Charges and other assessments assessed against the Unit prior to the purchaser's acquisition. A Permitted Mortgagee or other purchaser purchasing a Unit at a foreclosure sale of such Unit, however, or by deed in lieu of foreclosure, shall not be liable for unpaid Common Charges or assessments assessed or otherwise imposed against the Unit and secured by a lien filed against the Unit prior to the date of the foreclosure sale or the conveyance by deed in lieu of foreclosure, but the Unit Owner whose Unit is sold at such foreclosure sale or by deed in lieu of foreclosure, shall remain liable for all unpaid Common Charges accruing prior to date of such sale. Notwithstanding the foregoing, an Eligible Holder who acquires title to a Unit and/or Tower Storage Bin License pursuant to remedies in its Permitted Mortgage or by foreclosure or by deed in lieu of foreclosure, shall be obligated to pay a maximum of six (6) months of regularly budgeted but unpaid Common Charges or Special Assessments assessed or otherwise imposed against the Unit and/or Tower Storage Bin, which accrued prior to the date of foreclosure or prior to the date of recording the deed in lieu of foreclosure, as applicable.

Repairs, Replacement and Maintenance of Units and Common Elements

Generally, all painting, decorating, maintenance and repairs ordinary or extraordinary, (a) in or to any Unit (other than to the Common Elements contained therein), will be made by the Unit Owner at the Unit Owner's sole cost and expense, and (b) in or to the Common Elements will be made by the Board of Managers (or the Residential Board, Tower Board, Rental Board or Non-Residential Representative, as applicable) and the cost thereof will be a Common Expense (or Residential, Tower, Rental or Non-Residential Common Expense, as applicable).

Windows

Exterior windows in Tower Units and the Rental Unit are Residential Common Elements. Notwithstanding such classification, the inside and outside surfaces of any and all exterior windows located in or appurtenant to a Tower Unit or the Rental Unit are to be cleaned by the Unit Owner at the Unit Owner's expense. Outside surfaces of windows in Units above the ground floor of the Building must be cleaned from the inside of the Unit. Broken window glass or window frames in a Unit shall be replaced by the Unit Owner at the Unit Owner's sole cost and expense, unless such breakage was caused by the Board of Managers (or the Residential Board) or its agents in which case replacement shall be made by the responsible Board at its sole cost and expense. Exterior

windows in the Non-Residential Units are part of the Unit and the Non-Residential Unit Owners shall have sole responsibility for maintenance, repair, replacement and cleaning thereof.

Doors

Entrance doors to Tower Units from common corridors are Tower Limited Common Elements appurtenant to the Unit (although the lock to such door shall be part of the Unit). Pursuant to such designation, Unit Owners shall not be permitted to alter the entrance doors to their Tower Units from common corridors without the prior consent of the Tower Board, and shall be obligated to maintain and repair same, in accordance with applicable law, regulation and architectural standards established by the Tower Board. Doors to Tower Units from Loggias or Terraces are part of the Unit. Doors (and locks therein) opening into a Tower Storage Bin are part of the Tower Storage Bin, maintenance of which is the obligation of the Tower Storage Bin licensee under the Tower Storage Bin License.

All doors opening into the Rental Unit (or any Rental Apartment) or a Non-Residential Unit from the outdoors or from a Common Element are part of the Unit.

In accordance with the Rules and Regulations, each Unit Owner must always maintain a current set of keys for all Unit locks (and the Rental Unit Owner must always maintain a current set of keys for all locks to doors of all Rental Apartments) with the Managing Agent, or alternatively, the Managing Agent shall have the right to maintain a master passkey or card that will permit access to all Units (and Rental Apartments) and Tower Storage Bins on an emergency basis.

Loggias, Terraces, Swimming Pools and Hot Tubs

Tower Units. If a Tower Unit contains an appurtenant Loggia or Terrace (including, without limitation, a Terrace with a Swimming Pool and Hot Tub) as shown on Schedule A, the fencing, railings, gates, parapets, structural, waterproofing and drainage elements in or on the Loggia, Terrace, Swimming Pool and/or Hot Tub are Tower Limited Common Elements appurtenant to such Tower Unit. Any pavers, decking, tile or other flooring installed on the Loggia, Terrace, Swimming Pool and/or Hot Tub and any faucets, hose bibs, electrical outlets and lighting installed in or on the Loggia, Terrace, Swimming Pool and/or Hot Tub, as well as the walls, liner and basin of the Swimming Pool and/or Hot Tub, and all pumps, jets, motors, filters, valves, chemical feeders, timers, heaters, skimmers, control panels and alarm systems (if any) of the Swimming Pool and/or Hot Tub, are part of the Unit. Doors leading from a Tower Unit to a Loggia or Terrace are also part of the Unit. Pursuant to the foregoing, the structural concrete roof slab or other roof construction material, the asphalt or other roofing material thereover, the roof membrane, flashing and similar waterproofing or other roofing elements protecting the interior of the Building and located under the basin of the Swimming Pool and/or Hot Tub, or under the pavers, decking, tiles or other flooring of the Loggia, Terrace, Swimming Pool and/or Hot Tub, as well as any drainage system and fencing or railing, are Tower Limited Common Elements appurtenant to the Unit. Tower Unit Owners will be responsible for sweeping, clearing, maintaining and cleaning Loggias, Terraces, Swimming Pools and/or Hot Tubs (including any chemical applications required for the proper operation of the Swimming Pool and/or Hot Tub) and keeping same, including, without limitation, the drains thereon free from leaves, dirt and other debris and ice, and keeping drains running freely. Doors from Tower Units into Loggias or Terraces must be cleaned and maintained by Unit Owners. No alterations of or installations on or in a Loggia, Terrace, Swimming Pool and/or Hot Tub appurtenant to a Tower Unit may be made without the prior written consent of the Tower Board, and during the Initial Control Period, Sponsor as well. In no event may these areas be enclosed, except that as all Swimming Pools will be constructed above the applicable Terrace slab, at the closing of a Tower Unit with a Swimming Pool Sponsor shall deliver such Swimming Pool surrounded by parapets and fencing or railing in accordance with applicable law.

Each Owner of a Tower Unit with a Swimming Pool as shown on Schedule A is responsible for maintaining such Swimming Pool and must enter into a contract, reasonably acceptable to the Board of Managers (or the Tower Board), with a pool maintenance company, reasonably acceptable to the Board of Managers (or the Tower Board), to provide ongoing cleaning and maintenance of the Swimming Pool. Tower Unit Owners shall provide a

copy of the pool maintenance contract to the Board of Managers (or the Tower Board) upon request. All Swimming Pools must be drained, closed (i.e., winterized) and covered by October 1st of each year, and may refilled commencing on May 1st of each year.

Rental Unit. The Rental Unit includes appurtenant Terraces as shown on Schedule A. These Terraces do not include Swimming Pools or Hot Tubs. In addition, there are no Loggias appurtenant to the Rental Unit. Each Terrace appurtenant to the Rental Unit as shown on Schedule A, is a Rental Limited Common Element appurtenant to the Rental Unit, as are the fencing, railings, gates, parapets, structural, waterproofing and drainage elements in or on such Terrace. Any pavers, decking, tile or other flooring installed on the Terrace and any faucets, hose bibs, electrical outlets and lighting installed in or on the Terrace, are part of the Rental Unit. Doors leading from the Rental Unit to a Terrace are also part of the Unit. Pursuant to the foregoing, the structural concrete roof slab or other roof construction material, the asphalt or other roofing material thereover, the roof membrane, flashing and similar waterproofing or other roofing elements protecting the interior of the Building and located under the pavers, decking, tiles or other flooring of the Terrace, as well as any drainage system and fencing or railing, are Rental Limited Common Elements appurtenant to the Rental Unit. The Rental Unit Owner will be responsible for sweeping, clearing, maintaining and cleaning such Terraces and keeping same, including, without limitation, the drains thereon free from leaves, dirt, debris, snow and ice, and keeping drains running freely. Doors from the Rental Unit into Terraces must be cleaned and maintained by the Rental Unit Owner. No alterations of or installations on or in a Terrace may be made without the prior written consent of the Rental Board, and during the Initial Control Period, Sponsor as well. In no event may these areas be enclosed.

The Rental Board shall be responsible for repairs and replacement of the above-described Rental Limited Common Elements with respect to Terraces, subject to the right of the Rental Board to impose the cost of such repair or replacement on the Rental Unit Owner if same was necessitated by the actions, inactions or other negligence of the Rental Unit Owner or the Rental Unit Owner's invitees or Permittees.

General Provisions. The Board of Managers shall have a right of access to any Unit or and the Limited Common Elements appurtenant thereto, for the purpose of making inspections or for the purpose of correcting any condition originating in such Unit and threatening another Unit or a Common Element or for the purpose of performing installations, alterations or repairs to the mechanical or electrical services or other Common Elements in the Owner's Unit or elsewhere in the Building, provided that requests for entry are made in advance, except in cases of emergency, when such right of entry is immediate, all as more fully described in the By-laws. The Tower Board shall have the foregoing right of access to the Tower Units, the Rental Board shall have the foregoing right of access to the Rental Unit, and the Non-Residential Representative shall have the foregoing right of access to the Non-Residential Units.

Insurance

Prior to the First Tower Unit Closing, the Board of Managers will procure the insurance coverage set forth in Schedule B. Purchasers are encouraged to review Schedule B for details about the Condominium's insurance coverage. The coverage in Schedule B was recommended by an insurance broker familiar with condominium coverage, as customary and usual for a condominium.

The By-laws require, among other things, that the SFOA, the other Recreational Facility Member(s) (i.e., initially the Owner of Parcel J-2 and, at such time (if any) as Building K is constructed and residential occupancy thereof commences, the Owner of Parcel K), the Recreational Facility Manager and the Association Manager (as such terms are defined in the Shared Facilities Declaration) must be named as an additional insureds on the Condominium's liability insurance policy. (Pursuant to the Shared Facilities Declaration, each Recreational Facility Member must name the SFOA, the other Recreational Facility Members, the Recreational Facility Manager and the Association Manager as additional insureds on its respective liability policy.) In addition, as required by the Shared Facilities Declaration, the By-laws designates SFOA, together with its directors and officers, as a committee of the Board of Managers and thus an additional insured on the Condominium's directors' and officers' liability insurance policy. (Pursuant to the Shared Facilities Declaration, each Recreational Facility Member must name the SFOA,

together with its directors and officers, as a committee of the board of directors of such Recreational Facility Member and thus an additional insured under such Recreational Facility Member's directors' and officers' liability insurance policy.)

Purchasers are advised that the insurance coverage to be maintained by the Board of Managers does not cover claims for personal injury or property damage resulting from occurrences in individual Tower Units (including, without limitation, any appurtenant Loggia, Terrace, Swimming Pool and/or Hot Tub), nor does it include coverage obtained by a Unit Owner in a standard "homeowner's" policy for belongings, improvements or furniture or other personal property in the Tower Unit.

Accordingly, each Tower Unit Owner is required to carry, at Unit Owner's own expense, property insurance with respect to all fixtures (i.e., cabinets that are built-in or attached to the wall, appliances, plumbing and electrical fixtures, bathroom vanities that are built-in or attached to the wall, etc.), equipment and personal property within said Owner's Unit and any Limited Common Element appurtenant thereto, and liability insurance with respect to occurrences in or about the Unit and any Limited Common Element appurtenant thereto, in accordance with the By-laws. Each policy shall contain a waiver by the insurer of the right to claim by way of subrogation against the Board of Managers (and any sub-board thereof), and such other provisions as set forth in the By-laws. A current copy of each insurance policy or a certificate confirming such insurance is in effect, must be maintained by the Unit Owner with the Managing Agent at all times.

Tower Unit Owners who have the right to use a Tower Storage Bin also must insure the Tower Storage Bins and their contents. Neither Sponsor nor the Board of Managers will have any liability for loss of, or damage to items placed in the Tower Storage Bins.

The By-laws provide that if the Property or any part thereof is damaged by fire or other casualty, the net insurance proceeds payable under casualty insurance policies held by the Board of Managers shall be paid to the Board of Managers if same shall be $1,000,000 or less in the aggregate, or to an Insurance Trustee engaged by the Board of Managers for that purpose, if same exceeds $1,000,000 in the aggregate. In both instances the funds shall be held in trust for the benefit of the Unit Owners and their Permitted Mortgagees. The $1,000,000 limit automatically increases 5% each calendar year over the limit of the previous year. When the Board of Managers is authorized or required to proceed with repair or reconstruction of the Property, the By-laws require the Board to arrange for and commence such work promptly and to diligently prosecute same to completion. The Board of Managers or the Insurance Trustee, as applicable, is required to disburse such proceeds to the contractor(s) engaged to perform the repair and/or restoration work, in appropriate progress payments, upon satisfaction of certain conditions.

Additions, Alterations and Improvements by Unit Owners and Board of Managers

No Unit Owner may make any addition, alteration or improvement to a Common Element or a Limited Common Element except as provided otherwise in the By-laws. No Tower Unit Owner shall make any structural addition, alteration, repair or improvement in said Owner's Unit or in or on any Tower Limited Common Element appurtenant thereto that would impact on Common Elements of the Building (e.g., common electrical risers or plumbing), without the prior written approval of the Tower Board, and, during the Initial Control Period, without Sponsor's prior approval as well, which approval may be withheld by Sponsor in its sole discretion. During the Initial Control Period, any application to the Department of Buildings to be made by Purchaser in connection with a Tower Unit alteration shall be coordinated through Sponsor's Architect, and paid for solely by the Tower Unit Owner. All contractors engaged by Tower Unit Owners for the purpose of performing construction work in the Unit (including without limitation, painters, electricians, carpenters and plumbers) must be adequately insured and must provide a satisfactory certificate of insurance prior to commencing work.

In order to preserve the architectural harmony of the facade of the Building, minimize the possibility of unsightly or obstructed views from Loggias, Terraces, Hot Tubs, Swimming Pools and Tower Units and promote the safety of those on lower Loggias and Terraces as well as on the street below, each Tower Unit Owner having the

exclusive use of a Loggia, Terrace, Swimming Pool and/or Hot Tub (as shown on Schedule A) will be required to obtain the approval of the Tower Board (and Sponsor, during the Initial Control Period) before altering, decorating, installing an awning on or over, landscaping, or painting the same. The Tower Board or Sponsor may grant or withhold such approval in its sole discretion. Tower Unit Owners with a Loggia, Terrace, Swimming Pool and/or Hot Tub appurtenant to their Units (as shown on Schedule A) shall in no event be permitted to enclose these areas, except that as all Swimming Pools will be constructed above the applicable Terrace slab, at the closing of a Tower Unit with a Swimming Pool Sponsor shall deliver such Swimming Pool enclosed in accordance with applicable law.

Meetings of Unit Owners

Meetings of all Unit Owners (as well as meetings of (i) all Tower Unit Owners, (ii) all Tower Unit Owners and the Rental Unit Owner, collectively, (iii) the Rental Unit Owner and (iv) the Non-Residential Unit Owners shall be held at least once annually within approximately three weeks of the anniversary date of the First Annual Meeting of Unit Owners. The First Annual Meeting of Unit Owners shall be called by Sponsor or the Managing Agent on behalf of the Board of Managers within approximately 90 days after the earlier of (i) conveyance of title by Sponsor to 75% of the Tower Units offered under this Plan, or (ii) the third anniversary date of the First Tower Unit Closing under this Plan, subject to Sponsor's right to call the first annual meeting at an earlier date, in accordance with the By-laws. At such annual meetings the Unit Owners shall elect or appoint, as applicable, members who shall serve as the Board of Managers, the Residential Board, the Tower Board, the Rental Board and the Non-Residential Representative. During each annual meeting of all Unit Owners (and any special meeting of all Unit Owners called in accordance with the By-laws) there shall occur, as necessary, the following separate meetings: (i) a meeting of the Tower Unit Owners to address issues with respect to the Tower Area, (ii) a meeting of the Tower Unit Owners and the Rental Unit Owner, collectively, to address issues with respect to the Residential Area, (iii) a meeting of the Rental Unit Owner to address issues with respect to the Rental Area and (iv) a meeting of the Non-Residential Unit Owners to address issues with respect to the Non-Residential Area.

Compliance with By-laws and Rules and Regulations

Rules and Regulations pertaining to the operation of the Condominium and the use of the General Common Elements may be promulgated and amended from time to time by the Board of Managers. Rules and Regulations pertaining to the operation of the Residential Area and the use of the Residential Common Elements may be promulgated and amended from time to time by the Residential Board. Rules and Regulations pertaining to the operation of the Tower Area and the use of the Tower Common Elements may be promulgated and amended from time to time by the Tower Board. Rules and Regulations pertaining to the operation of the Rental Area and the use of the Rental Common Elements may be promulgated and amended from time to time by the Rental Board. Rules and Regulations pertaining to the operation of the Non-Residential Area and the use of the Non-Residential Common Elements (if any) may be promulgated and amended from time to time by the Non-Residential Representative. Copies of such Rules and Regulations shall be furnished to each Unit Owner prior to the time that they become effective. Notwithstanding the foregoing, during any Rent Stabilization Period, absent the prior written consent of the Rental Unit Owner, which may be withheld by the Rental Unit Owner in its sole discretion, neither the Board of Managers nor the Residential Board may make any determination or take any action (including, without limitation, the promulgation and/or amendment of any Rules and Regulations) that constitutes a Decrease in Service, as same may be finally determined by HCR, DHCR or a court of competent jurisdiction.

Each Unit Owner must comply strictly with the By-laws and the rules, regulations, resolutions and decisions adopted pursuant thereto. Failure to comply with any of the same shall be grounds for action to recover sums due, for damages or injunctive relief, or both, by the Board of Managers or in a proper case, an aggrieved Unit Owner. In the case of flagrant or repeated violation the Board may ask the offending Unit Owner for sufficient surety for future compliance.

Limitations on Domestic Animals

Among the rules and regulations applicable to Tower Owners is the requirement that only domestic animals (e.g., no farm or exotic or wild animals) may be maintained in a Unit. Though Tower Unit Owners may maintain (or permit their tenants to maintain) dogs, cats and birds without prior consent of the Residential Board, the consent of the Residential Board to other animals is required. The Rental Unit Owner must also obtain the consent of the Residential Board to maintain (or permit the tenant of any Rental Apartment to maintain) other animals within the Rental Unit or any Rental Apartment subject, during any Rent Stabilization Period, to the provisions of the Rent Stabilization Law and Code. The initial Condominium Rules and Regulations are contained in Part II of the Plan.

R. RIGHTS AND OBLIGATIONS OF BOARD OF MANAGERS/SUMMARY OF BY-LAW PROVISIONS

Board of Managers: Election, Number, Term, Compensation, Qualifications, Removal

Pursuant to the Original By-laws, the Condominium is currently managed by a 6-member Board of Managers appointed by Sponsor, comprised of a 5-member Residential Board and one (1) Non-Residential Representative. The Residential Board functions as a sub-board of the Board of Managers, with the power and authority to make all decisions and take all actions affecting exclusively the operation of the Residential Area. Three (3) Residential Board Members have been appointed by the Initial Tower Unit Owner and two (2) Residential Board Members have been appointed or elected by the Rental Unit Owner. The Residential Board Members appointed by the Initial Tower Unit Owner also function, collectively, as a sub-board of the Residential Board, with the power and authority to make all decisions and take all actions affecting exclusively the operation of the Tower Area (such sub-board, the "***Tower Board***"; each member thereof, a "***Tower Board Member***" and collectively, the "***Tower Board Members***"). Likewise, the Residential Board Members appointed by the Rental Unit Owner also function, collectively, as a sub-board of the Residential Board, with the power and authority to make all decisions and take all actions affecting exclusively the operation of the Rental Area (such sub-board, the "***Rental Board***"; each member thereof, a "***Rental Board Member***" and collectively, the "***Rental Board Members***"). Thus, each Residential Board Member appointed by the Initial Tower Unit Owner also serves as a Tower Board Member, and each Residential Board Member appointed by the Rental Unit Owner also serves as a Rental Board Member.

As permitted under Original By-laws, Sponsor has designated a total of three (3) individuals who currently serve on the Board of Managers, and who together have the right to cast the same aggregate number of votes at a meeting of the Board of Managers at which a quorum has been established that would have been able to be cast by six (6) separate Board members had six (6) separate Board members been appointed.

The First Annual Meeting of Unit Owners shall be called by Sponsor within approximately ninety (90) days after the earlier of (i) conveyance of title to 75% of the Tower Units offered under this Plan, or (ii) the third annual anniversary date of the First Tower Unit Closing subject to Sponsor's right to call the meeting at an earlier date in accordance with the By-laws. If the First Tower Unit Closing is the determinative date, and if the First Tower Unit Closing occurs on or about March 1, 2011 as projected, then the first annual meeting would be held on or about June 1, 2014.

Sponsor will have voting control over the Board of Managers and the Residential Board until the later to occur of (i) closing of title to 95% of the Tower Units offered under the Offering Plan, or (ii) issuance by the City of New York of a permanent certificate of occupancy for the Building ("***Initial Control Period***"). Accordingly, Sponsor may appoint all Residential Board Members during the Initial Control Period. Sponsor shall have the right to appoint one or more than one individual to vote Sponsor's interests on the Board of Managers (and Residential Board) during the Initial Control Period, and any such individual(s) so appointed shall have the same rights and votes as Sponsor would have had had Sponsor appointed separate individuals for each position. Furthermore, while Sponsor is the Owner of the Non-Residential Units, Sponsor shall have the right to appoint the Non-Residential Representative as well. Sponsor may, at its discretion, relinquish voting control of the Board of Managers and the Residential Board prior to expiration of the Initial Control Period. All Residential Board Members shall serve one-year terms during the Initial Control Period, except as provided below.

During the First Annual Meeting of Unit Owners the Tower Unit Owners shall elect or appoint Tower Board Members, the Rental Unit Owner shall appoint Rental Board Members and the Non-Residential Unit Owners shall elect or appoint the Non-Residential Representative. Accordingly, on the date of the First Annual Meeting of Unit Owners Sponsor's appointees to the Board will resign (subject to reappointment by Sponsor) and a new 6-member Board of Managers will be established as follows: (i) three (3) Residential Board Members (who also serve as Tower Board Members) shall be elected or appointed by the Tower Unit Owners, including Sponsor, (ii) two (2) Residential Board Members (who also serve as Rental Board Members) will be appointed by the Rental Unit

Owner; and (iii) the Non-Residential Representative shall be elected or appointed by the Non-Residential Unit Owners.

At the next annual (or specially-called) meeting of the Unit Owners following expiration of the Initial Control Period (or following such earlier date as Sponsor relinquishes voting control of the Tower Board), successors for all but one (1) of Sponsor's designees to the Residential Board who are Tower Board Members (or for all of Sponsor's designees to the Residential Board who are Tower Board Members if Sponsor no longer owns a Tower Unit) shall be elected by the Tower Unit Owners.

The term of office of the then-incumbent Residential Board Members who are Rental Board Members shall be deemed modified as of the date of that annual meeting to run for one year from the date of the meeting, rather than from the date on which they were elected. At that meeting the two (2) candidates for the Tower Board receiving the highest number of votes shall serve two year terms as Tower Board Members (and Residential Board Members). The remaining candidate elected or appointed to the Tower Board at that meeting shall serve a one-year term. Thereafter, all Residential Board Members who are Rental Board Members shall be appointed to serve one-year terms and all Residential Board Members who are Tower Board Members shall be elected or appointed to serve two-year terms.

After expiration of the Initial Control Period, Sponsor shall continue to have the right to designate one (1) Tower Board Member as long as Sponsor owns at least one (1) Tower Unit. When Sponsor no longer owns any Tower Units, then at the annual meeting of Tower Unit Owners next following that date, Sponsor's final Tower Board Member shall step down and a replacement for Sponsor's final Tower Board Member shall be elected. At all annual meetings (both during and after the Initial Control Period) of Unit Owners or any subgroup thereof, Sponsor shall have the right to vote for non-Sponsor candidates nominated for election to the Board of Managers, the Residential Board, the Tower Board and the Rental Board, as applicable, in accordance with Sponsor's ownership of Units and the number of votes attributable to such Units.

The term of office of the Non-Residential Representative shall be one (1) year, or until his or her successor is elected or appointed.

Members of the Board of Managers shall serve without compensation unless the Board of Managers amends the Condominium Documents to provide otherwise, an amendment Sponsor will not propose or support while it controls the Board. Tower Board Members, other than appointees of Sponsor, shall be Tower Unit Owners or the Spouse of a Tower Unit Owner (in the case of individual Tower Unit Owners) or shall be the designee of a Permitted Mortgagee of a Tower Unit. In the case of partnership Tower Unit Owners or mortgagees, the Tower Board Member shall be a general partner of such partnership (and, if the general partner is a corporation or partnership, shall be an officer, director, shareholder or partner of such corporate or partnership general partner, as applicable). In the case of corporate Tower Unit Owners or mortgagees, the Tower Board Member shall be an officer, director or shareholder of such corporation. In the case of limited liability company Tower Unit Owners or mortgagees, the Tower Board Member shall be a member of such company or a principal of a member of the company. In the case of fiduciary Tower Unit Owners or mortgagees, the Tower Board Member shall be the fiduciary or officer of such fiduciary. With respect to any type of Tower Unit Owner or mortgagee that is an entity, the Tower Board Member generally must be an individual principal, member or other authorized designee of the Tower Unit Owner or mortgagee. With respect to multi-party Tower Unit Owners (i.e., Spouses, partners, etc.), only one person per Tower Unit may be a member of the Board of Managers. To be authorized to vote as a Board member, a Unit Owner must not be in default of any payment of Common Charges and other assessments.

The By-laws of the Condominium do not include a provision requiring that at the end of the Initial Control Period, a majority of the Tower Board Members must be individual Unit Owners or Spouses of individual Unit Owners, or individual principals or authorized designees of Unit Owners that are entities who occupy their Units (i.e., "owner-occupants") and who are unrelated to Sponsor and its principals. Accordingly, at the end of the Initial Control Period, it is possible that representatives of investor Owners who rent out rather than personally occupy their Tower Units, may comprise a majority of the Tower Board. Owner-occupants and non-resident Tower Unit Owners,

including Sponsor, may have inherent conflicts on how the Condominium should be managed, because of their different reasons for purchasing (i.e., purchase as a home as opposed to purchase for investment).

Members of the Board of Managers may resign at any time by giving notice in writing to the Board.

At any regular or special meeting of Unit Owners, any one or more Tower Board Members, other than a member appointed by Sponsor, may be removed with or without cause by a majority of the Tower Unit Owners and a successor to that Board member may then and there or thereafter be elected by the remaining Tower Board Members to fill the vacancy thus created, provided notice of such proposed removal was given to the Tower Board member and in the notice of meeting. Any member of the Board of Managers (or of any sub-board or the Non-Residential Representative) appointed by Sponsor or its designee or by the Rental Unit Owner or by the Non-Residential Unit Owners, as applicable, may be removed by Sponsor or its designee (or by the Rental Unit Owner or by the Non-Residential Unit Owners, as applicable), without notice, for any reason, and by a majority of the Unit Owners, with notice and for cause.

Any member of the Board of Managers whose removal has been proposed, shall be given the opportunity to be heard at the meeting (except for a Sponsor-appointed member being removed by Sponsor, a Rental Board Member being removed by the Rental Unit Owner or the Non-Residential Representative being removed by the Non-Residential Unit Owners, as to whom no opportunity to be heard need be given). Regardless of whether a Sponsor-appointee to the Board is removed by Sponsor, by Sponsor's designee or by the Unit Owners, only Sponsor or its designee shall have the right to designate a replacement for such Board member. Likewise, only the Rental Unit Owner shall have the right to designate a replacement for a Rental Board Member, and only the Non-Residential Unit Owners shall have the right to designate a replacement for the Non-Residential Representative, regardless of how a vacancy in that position arises.

Powers and Duties of the Board of Managers

The Board of Managers shall have the powers and duties necessary for the administration of the affairs of the Condominium and may do all such acts and things except as by law or by the Declaration or By-laws may not be delegated to the Board by the Unit Owners.

The Residential Board, acting by a majority vote of said members that includes at least one Rental Board Member, shall have the powers and duties necessary for administration of the Residential Area. In this capacity, the Residential Board may take all such actions and make all such determinations as pertaining to the Residential Area, insofar as they affect only the Residential Area and do not adversely impact the Tower Area, Rental Area or Non-Residential Area.

The Tower Board shall have the powers and duties necessary to administration of the Tower Area. In this capacity, the Tower Board may take all such actions and make all such determinations as pertaining to the Tower Area, insofar as they affect only the Tower Area and do not adversely impact the Rental Area or the Non-Residential Area.

The Rental Board shall have the powers and duties necessary to administration of the Rental Area. In this capacity, the Rental Board may take all such actions and make all such determinations as pertaining to the Rental Area, insofar as they affect only the Rental Area and do not adversely impact the Tower Area or the Non-Residential Area.

The Non-Residential Representative may take such actions and make such determinations as shall be necessary for administration of the Non-Residential Area, provided same affect only the Non-Residential Area and do not adversely impact the Residential Area.

As discussed in this Plan, the Board of Managers, pursuant to its obligations under the Riverside South Property Owners Declaration and the Original Declaration, shall appoint a Residential Board Member as Vice

President for RSPOA Liaison to attend and represent the Board of Managers at meetings of the Riverside South Property Owners Association and to vote on behalf of the Condominium at such meetings. In addition, and as discussed in this Plan, following recording of the Shared Facilities Declaration the Board of Managers shall appoint a Tower Board Member and a Rental Board Member to act jointly as Vice President for SFOA Liaison to represent the Condominium and serve and vote on behalf of the Board of Managers at meeting of the Shared Facilities Operating Association and to vote on behalf of the Condominium at such meetings.

The By-laws provide that any increase or reduction of 25% or more in the annual operating budget of the Condominium or any line item therein by the Board of Managers, shall require the affirmative vote of four (4) of Board members appointed by the Tower Unit Owners or the Rental Unit Owner. Notwithstanding the foregoing, during any Rent Stabilization Period, absent the prior written consent of the Rental Unit Owner, which may be withheld by the Rental Unit Owner in its sole discretion, neither the Board of Managers nor the Residential Board may make any determination or take any action that constitutes a Decrease in Service, as same may be finally determined by HCR, DHCR or a court of competent jurisdiction.

The Board of Managers shall meet at least four (4) times during each fiscal year and each of the Residential Board and Tower Board shall meet at least six (6) times each year. Each of the Rental Board and Non-Residential Representative shall meet at least once per year.

As more fully set forth in the By-laws, (i) all determinations of the Board of Managers, the Residential Board and the Tower Board shall be made at a meeting at which a quorum is present, and (ii) all determinations of the Rental Board or Non-Residential Representative shall be made by the Rental Board or Non-Residential Representative, as applicable, with such advice and consent as the Rental Board or Non-Residential Representative, as applicable, shall see fit. At all meetings of the Board of Managers, the Residential Board or the Tower Board, the presence of a majority thereof shall constitute a quorum for the transaction of business. The vote of a majority of the members of the Board of Managers present at a meeting of the Board of Managers, or a majority of the Residential Board Members present at a meeting of the Residential Board, or a majority of the Tower Board Members present at a meeting of the Tower Board, shall constitute the decision of the Board, the Residential Board or the Tower Board, as applicable; provided, however, each decision of the Board or the Residential Board affecting the Tower Units and Rental Unit, collectively, or a Residential Common Element shall require the affirmative vote of at least at least two (2) Tower Board Members and at least one (1) Rental Board Member.

Liability of Board of Managers, Officers and Unit Owners

The members and officers of the Board of Managers (and of each sub-board thereof) shall not be liable to the Unit Owners except for their own individual willful misconduct or bad-faith actions or bad-faith failures to act. The Unit Owners shall indemnify and hold harmless each of the members and officers of the Board of Managers (and each sub-board thereof) against all loss, damage or liability such party incurs arising out of that individual's acts or failures to act, or by reason of the fact that such person was a member of the Board of Managers or an officer of the Condominium (including, without limitation, Vice President for RSPOA Liaison or Vice President for SFOA Liaison), as applicable, except with respect to liability arising from willful misconduct, bad-faith actions or bad-faith failures to act.

Members of the Board of Managers (and each sub-board thereof) shall have no personal liability with respect to any contract made by them as the Board of Managers (or any sub-board thereof) within the scope of their authority or believed by them in good faith to be within the scope of such authority. The liability of any Unit Owner arising out of any contract made by the Board of Managers (or any sub-board), or out of the aforesaid indemnity in favor of the members of the Board of Managers, shall be limited to the Unit Owner's proportionate share of the total liability, based on the Unit Owner's Common Interest.

Votes of Unit Owners

At each meeting of all Unit Owners, each Unit Owner shall be entitled to cast one (1) vote, either in person or by proxy, for each .0001% of Common Interest attributable to said Owner's Unit(s), for each item voted upon. Thus, if a Unit has a Common Interest of .0013%, the Unit Owner shall be entitled to cast 13 votes for each item voted upon at that meeting. Likewise, at each meeting of Tower Unit Owners and the Rental Unit Owner, collectively, or on issues for which only Tower Unit Owners and the Rental Unit Owner, collectively, are entitled to vote, each Tower Unit Owner and the Rental Unit Owner shall be entitled to cast one (1) vote, either in person or by proxy, for each .0001% of Residential Common Interest attributable to said Owner's Unit(s). Similarly, (i) at each meeting of Tower Unit Owners or on issues for which only Tower Unit Owners are entitled to vote, each Tower Unit Owner shall be entitled to cast one (1) vote, either in person or by proxy, for each .0001% of Tower Common Interest attributable to said Owner's Tower Unit(s); and (ii) at each meeting of Non-Residential Unit Owners or on issues for which only Non-Residential Unit Owners are entitled to vote, each Non-Residential Unit Owner shall be entitled to cast one (1) vote, either in person or by proxy, for each .0001% of the proportion said Non-Residential Unit Owner's Common Interest bears to the aggregate Common Interest of all Non-Residential Owners. The Rental Unit Owner shall cast all votes at each meeting of the Rental Unit Owner or on issues for which only Rental Unit Owner is entitled to vote.

Repair or Restoration after Fire or Other Casualty

In the event of damage to the Property as a result of fire or other casualty, the Board of Managers shall promptly cause the Property (excluding, however, appliances, fixtures or improvements that belong to and/or were installed by a Unit Owner or tenant of a Unit, and excluding any furnishings, decorations or other personal property supplied or installed by a Unit Owner or a tenant of a Unit) to be repaired and/or restored as nearly as practicable to the condition it was in before the casualty, using the proceeds of casualty insurance on the Property maintained by the Board of Managers and/or other Condominium funds for that purpose, subject to various conditions described below and more fully described in the By-laws.

Termination of Condominium

The Condominium shall not be terminated or withdrawn from the Condominium Act except in accordance with the Condominium Documents and all laws applicable to the Property at the time termination is desired. In this regard, the Condominium may be terminated following a loss due to casualty, provided at least 75% of the Property is destroyed or substantially damaged and Owners of at least 75% in number of Units affirmatively determine not to proceed with repair or restoration, as described in the By-laws. In addition, the Condominium may be withdrawn from the Condominium Act by the affirmative vote of Unit Owners representing at least 96% in Common Interest of Units. In the event such 96% vote is achieved, the Property shall be subject to an action for partition by any Unit Owner or lienor as if owned in common. If a partition action is brought, the net proceeds of sale resulting from the partition action 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 off out of the Unit Owner's share of net proceeds, all liens on the Unit Owner's Unit in the order of priority of such liens.

Procedure to Review Real Estate Tax Assessments

The Tower Board (and the Board of Managers), on behalf of and as agent for any Tower Unit Owner who has given written authorization to the Tower Board or the Board of Managers, will be authorized to commence, pursue and settle certiorari proceedings to obtain reduced real estate tax assessments with respect to the Tower Units. All Tower Unit Owners will share the costs in connection therewith and the benefits derived therefrom. The Tower Board or the Board of Managers may retain legal counsel on behalf of Tower Unit Owners for which it is acting as agent and charge all such Unit Owners a pro-rata share of expenses, disbursements, and legal fees, for which charges the Board of Managers shall have a lien as if for Common Charges, pursuant to the Condominium Act. If any Tower Unit Owner seeks individually to have the assessed value of said Owner's Tower Unit reduced, by bringing a separate tax certiorari proceeding, the Board of Managers, if necessary for such

proceeding, will execute any documents or other papers required for, and otherwise cooperate with such Unit Owner in pursuing such reduction, provided such Unit Owner indemnifies the Board of Managers and all other Unit Owners from all costs, claims and expenses (including, without limitation, reasonable attorney's fees and expenses), resulting from such proceedings.

Covenant Against Partition of Common Elements

Section 339-i(3) of the Condominium Act provides that the Common Elements shall remain undivided and there is no right of partition, except as otherwise provided in the Condominium Act, which right is mentioned herein under the heading "Termination of Condominium."

Severance of Ownership Prohibited

Both the Condominium Act and the By-laws of the Condominium prohibit a Unit Owner from attempting to convey a Unit separate from its appurtenant Common Interest. The intent of such provision is to prevent any severance of such combined ownership.

Accumulation of Reserves

The Board of Managers shall assess Common Charges for accumulation of the Replacement Reserve Fund and may assess reserves for such other purposes, as more fully set forth in the By-laws.

Amendments

Subject to certain exceptions, including, among others, exceptions regarding the rights of Sponsor and the rights of the Non-Residential Unit Owners, the Declaration or By-laws may be amended, modified, supplemented or deleted by an affirmative vote of 66-2/3% in number and in Common Interest of the Unit Owners at a meeting of Unit Owners duly held for such purpose, as more fully described in the Declaration and By-laws.

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The foregoing summary is not intended to be a complete discussion of the Condominium Documents. It is simply an introduction to the Amended and Restated Declaration and Amended and Restated By-laws reproduced in Part II, which should be carefully reviewed in full by all Unit Owners.

S. TAXES - TAX STATUS OF CONDOMINIUM, INCOME TAX DEDUCTIONS TO UNIT OWNERS AND REAL ESTATE TAX BENEFITS

The following discussions concerning the tax status of the Condominium and income tax deductions to Tower Unit Owners are based on Sponsor's Offering Plan Counsel's Opinion contained in Part II of the Plan, which should be reviewed by Purchasers for a fuller more comprehensive understanding of the income tax considerations affecting their purchase. The discussion of real estate tax benefits is based on a letter from Sponsor's Real Estate Tax Counsel's Opinion contained in Part II of the Plan, which should also be reviewed by Purchasers.

1. Tax Status of Condominium

Common Charges shall be borne by Unit Owners and assessed and collected by the Board of Managers. The status of the Board of Managers for Federal, New York State and New York City income tax purposes is uncertain. If the Board of Managers were treated for tax purposes as an aggregation of Unit Owners, income earned by the Board (i.e., rents or other occupancy payments on Units owned and leased or otherwise made available for occupancy by the Board or interest on Condominium funds), less the cost of earning the income, would be deemed income to the Unit Owners and would be taxable to them. However, Common Charges would not be considered income to the Unit Owners and expenditures incurred in maintaining Common Elements would not be deductible to Unit Owners (at least to the extent Unit Owners use their respective Units as residences rather than in a trade or business and perhaps otherwise).

If, on the other hand, the Unit Owners, acting through the Board of Managers, are treated as an entity for income tax purposes, then under Treasury Regulations dealing with the classification of entities for income tax purposes, they would be classified as a partnership for such purposes, absent an election by the Board to classify the entity as a corporation. As a partnership, the Condominium itself would not be subject to income tax (other than possibly the New York City unincorporated business tax). Instead, the taxable income or loss of the Condominium would be passed through to the Unit Owners who would be required to report such income or loss on their respective income tax returns. The manner in which such income or loss would be computed is not entirely clear, but it would presumably be computed in a manner similar to that described below for condominiums that elect to be classified as a corporation for income tax purposes.

However, as it is anticipated that the Condominium will treat itself as an entity for Federal income tax purposes and will make an election to be classified as a corporation for such purposes (although no assurance can be given in this regard), the remainder of this discussion assumes that the Condominium will be classified as a corporation for income tax purposes.

If the Condominium elects to be treated as a corporation for income tax purposes, the Condominium would be required to file tax returns and would be subject to the regular Federal, State and local corporate income tax on its taxable income. The Condominium's taxable income would be the excess of its gross income over its deductible expenses. Gross income would include, among other things, any rental income or investment income received by the Condominium and all Common Charges paid by Unit Owners. However, any portion of the Common Charges segregated and used to finance specified capital expenditures or reserves for such capital expenditures would generally not be required to be includible in gross income. Furthermore, excess Common Charges not used in a particular year and either returned to Unit Owners or applied to the following year's Common Expenses may be excluded from income.

Notwithstanding the foregoing, for all years during which the Condominium satisfies the requirements of Section 528 of the Internal Revenue Code, the Condominium may be eligible to elect to be exempt from Federal income tax on Common Charges collected from Unit Owners. One of the requirements of Section 528 is that substantially all of the units of the condominium in question be used by individuals for residences. The pertinent Treasury Regulations appear to focus on residential use by individuals, rather than ownership by individuals, and also provide that a Unit that has never been occupied will be deemed to be used by an individual for residential purposes if, based on all the facts and circumstances, the unit appears to have been constructed for

residential purposes. "Substantially all" is interpreted by the Internal Revenue Service as meaning at least 85% of the total square footage of all units within the condominium project, including non-residential units.

The projected aggregate square foot area of the Tower Units and the Rental Unit (including the aggregate square foot area of Loggias or Terraces appurtenant thereto) relative to the projected square foot area of all Units (including appurtenant Loggias or Terraces) in the Condominium, as reflected on Schedule A to this Plan, is anticipated to exceed 85%. If the aggregate square foot area of Tower Storage Bins were included with the aggregate square foot area of the Tower Units, the percentage would be even higher. Accordingly, if the Unit square foot area is as projected in Schedule A, it would appear that for purposes of IRC §528, "substantially all" of the Units will be used for residential purposes, at least during the projected First Year of Condominium Operation.

Other requirements to elect to be exempt pursuant to Section 528 include that (i) 60% or more of the gross income must consist of assessments from Unit Owners and (ii) 90% percent or more of the expenditures must be for the acquisition, construction, management, maintenance and care of property of the Condominium, requirements which appear to be met for the projected First Year of Condominium Operation if the Condominium operates during such year in accordance with the projected First Year's Budget contained in this Plan as Schedule B.

As suggested by the foregoing, the qualification of the Condominium to elect to be exempt from tax pursuant to Section 528 involves factual issues which can only be determined on a year-by-year basis. Sponsor's Offering Plan Counsel accordingly cannot express an opinion as to whether the Condominium will qualify to make a Section 528 election for a particular year or whether it would be advisable to do so for any given year. However, if the projected First Year's Budget proves to be accurate, and if the square foot area and usage is as projected in Schedule A of this Plan, the Condominium should qualify to make the Section 528 election for the projected First Year of Condominium Operation. If the Condominium either fails to qualify under Section 528 or, if qualified, fails to elect Section 528 tax treatment in any year, it could be subject to the regular Federal corporate income tax on its taxable income as described above. However, as it is expected that the Board of Managers in the ordinary course of operations is likely to spend most of the Condominium's income for allowable deductions or properly designate it for capital purposes, whether or not Section 528 is available and/or is elected, the Condominium's income tax liability, if any, will be limited.

2. **Income Tax Deductions to Tower Unit Owners**

A Tower Unit Owner will own a Tower Unit in fee simple and each Tower Unit will be a separate tax lot for real estate tax purposes. Therefore, each Tower Unit Owner will be liable for any real estate taxes assessed against its Tower Unit. Each Tower Unit Owner may mortgage its Unit(s), subject to compliance with the provisions of the By-laws, and if so, will be liable for payment of mortgage interest and principal due thereunder.

Sponsor has been advised by its Offering Plan Counsel that Tower Unit Owners who are not subject to the Federal alternative minimum tax and who itemize deductions on their Federal income tax returns, will be entitled, under present Federal tax laws, to a deduction for Federal income tax purposes for the real estate taxes they pay on their Tower Unit, and for the interest they pay on any mortgage covering their Tower Unit, provided that the Tower Unit is used as their own primary residence or specifically selected secondary residence and subject to certain limitations on deductibility as more particularly described in Sponsor's Offering Plan Counsel's opinion in Part II of this Plan.

Purchasers should note that mortgage interest is deductible generally only with respect to (i) secured debt used to acquire or substantially improve a principal or second residence (up to a total indebtedness of $1,000,000), plus (ii) 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.

Since the rules and limitations regarding the deductibility of home mortgage interest are complex, Purchasers are urged to consult their tax advisers regarding the application of such rules and limitations to them, as well as regarding the deductibility of interest with respect to their Tower Units for Federal alternative minimum tax

purposes (which at present is subject to rules different than those described above for regular tax purposes). In addition, owners of Tower Units should consult their tax advisers regarding potential limitations on the deductibility of points and prepaid interest, if any, on their mortgage loans and on the overall limitation on the allowance of itemized deductions.

* * * *

No warranty or representation is or can be made by Sponsor, Sponsor's Offering Plan Counsel or any other person that the Internal Revenue Service or state and local tax authorities will accept any or all of the views stated above, or that the tax law upon which Sponsor's Offering Plan Counsel based its opinion will not change, or that the United States Treasury Department or the New York State Department of Taxation will allow the aforementioned deductions. No representation or warranty is or can be made that the tax law or the regulations or rulings issued thereunder, or any judicial interpretation thereof, may not change so as to disallow the deductions in whole or in part. Neither Sponsor nor its Offering Plan Counsel shall be liable if it is held that the Unit Owners are not entitled to the income tax deductions described above, for any reason.

The foregoing discussion (which is based on the Opinion of Offering Plan Counsel contained in Part II of this Plan), is based on laws and facts as of the date of initial presentation of this Plan which may change subsequently. Potential purchasers are advised to consult their own accountants, attorneys or tax advisors as to tax consequences to themselves of ownership of a Unit, at the time that they are considering such purchase.

IRS Circular 230 Disclosure: In May 2005 the U.S. Treasury Department amended the regulations known as "Circular 230," which, among other things, set forth rules and standards with respect to the rendering of Federal tax advice. In general, the amended rules require such Federal tax advice to include a certain level of detail and discussion and to satisfy certain other requirements, unless the advice meets certain exceptions or is accompanied by a disclosure of certain limitations of the advice. In compliance with Circular 230, the following disclosure sets forth these limitations. Specifically, taxpayers are hereby informed that (i) this Offering Plan was not intended or written to be used, and it cannot be used, by any taxpayer, for the purpose of avoiding penalties that may be imposed on the taxpayer by the IRS; (ii) this Offering Plan was written to support the promotion or marketing of the transaction(s) or matter(s) addressed in this Offering Plan; and (iii) the taxpayer should seek advice based on taxpayer's particular circumstances from an independent tax adviser.

3. **Real Estate Taxes**

As of the date of this Plan, the six (6) units currently comprising the Condominium have been established as legal tax lots but have not yet been separately assessed. In conjunction with Sponsor's subdivision of the Initial Tower Unit, each resulting Tower Unit in the Condominium offered to Purchasers will be a separate tax lot. This means that each Tower Unit ultimately will be separately assessed for real estate taxes. Once Units are separately assessed for real estate taxes, each Unit Owner will be responsible only for payment of the tax bill attributable to Unit Owner's Unit, and will not be responsible for paying the tax bill attributable to any other Unit. Likewise, with separate assessments, one Unit cannot be subject to a tax lien arising out of another Unit Owner's failure to pay the taxes due on that other Unit Owner's Unit.

Certain Purchasers of Tower Units, including senior citizens and veterans, may be exempt, in whole or in part, from real estate taxes. Each potential Purchaser should consult his or her own tax adviser as to the availability of such exemptions.

Submission of the Amended and Restated Declaration and the Amended Tax Lot Drawings to the New York City Real Property Assessment Department for review is one of the first steps in the process by which the Tower Units offered to Purchasers under this Plan will become separate tax lots. Sponsor expects that this submission will be made prior to, and in anticipation, of the date the Plan is declared effective, since the Building is substantially complete as of the date of this Plan and Sponsor expects the time between execution of Purchase Agreements and closings of title to Tower Units to be relatively short. As of the date of this Plan, Sponsor has no

reason to anticipate any delay other than normal governmental processing time in effectuating creation of separate tax lots and individual assessments for the Tower Units offered hereunder. Sponsor will amend the Plan to disclose the establishment of the Tower Units offered hereunder as separate tax lots.

Purchasers are advised, however, that due to the City's schedule in assessing real property generally, it is possible that separate assessments of the Tower Units offered hereunder may not be made for six to twelve months after separate tax lots legally are established. That is, separate tax lots may be established (thereby enabling Sponsor to convey Tower Units to Purchasers), but separate assessments may follow some months later. Thus, for a period of time following establishment of separate tax lots for the Tower Units offered under the Plan, one tax bill may still be rendered for the entire Property. Details as to how the tax bill will be paid under these circumstances and Purchasers' responsibilities for contributing their proportionate share of same, are included in Part I, Section N of this Plan, entitled "Closing Costs and Adjustments."

New York City is the taxing authority for real estate located in New York City. New York City assesses and collects real estate taxes through its Department of Finance. Once Units are separately assessed for real estate taxes, each Unit Owner will be responsible only for payment of the tax bill attributable to Unit Owner's Unit, and will not be responsible for paying the tax bill attributable to any other Unit. Likewise, with separate assessments, one Unit cannot be subject to a tax lien arising out of another Unit Owner's failure to pay the taxes due on that other Unit Owner's Unit.

Sponsor is advised by Real Estate Tax Counsel in an opinion letter dated September 24, 2010 and included as Document #10A in Part II of the Plan (the "***Assessed Valuation Opinion***") that in arriving at the assessed valuation for each Unit, the Property first will be assessed as an entirety. This overall assessment will then be apportioned among the Units, each of which will be assigned a tax lot designation upon the recording of the Amended and Restated Declaration and filing of the Amended Tax Lot Drawings in the City Register's Office.

Real Estate Tax Counsel advises that historically, the apportionment of assessed value by the NYC Department of Finance (***"DOF"***) attributable to residential units has been based primarily upon the relative sales prices set forth in the initial offering plan. Real Estate Tax Counsel further advises that DOF has revised prior practice and is currently allocating assessed value for residential units in a condominium based upon common interest. Accordingly, for purposes of projections in this Offering Plan, Sponsor has allocated the projected assessed valuation among the Units based on Common Interest. However, same is not a representation that DOF will use any particular method of apportioning assessed value among the Units.

As discussed in Schedule A, the First Year of Condominium Operation is projected to be March 1, 2011 through February 29, 2012 (i.e., the final 4 months of tax year 2010/2011 and the first 8 months of tax year 2011/2012). As the Project was not completed by the January 5, 2010 taxable status date for the 2010/2011 tax year, the tax assessment for that year was based on a partially completed building. Accordingly, Real Estate Tax Counsel estimated the taxes for the 4-month period of the projected First Year of Condominium Operation falling in tax year 2010/2011, at partial completion (i.e., assessment of $27,000,000) and taxes for the subsequent 8-month period at 100% completion (i.e., assessment of $62,751,410), since it is anticipated that the Project will be assessed as complete for tax year 2011/2012. As detailed in the Assessed Valuation Opinion, such estimates yielded tax projections for the First Year of Condominium Operation of $4,339,018 for the Tower Units, $2,165,092 for the Rental Unit, $36,433 for the Community Facility Units and $141,639 for the Garage Units, if no Section 421-a Program benefits are granted. Said projections were calculated using the 2009/2010 tax rates of 13.241% for residential property and 10.426% for commercial property.

The $4,339,018 tax liability projected to be attributable to the Tower Units is anticipated, but not warranted or represented, to be allocated among the Tower Units based on Common Interest, as described above

As construction of the Project is substantially complete as of the date of this Plan and prior to the January 5, 2011 taxable status date for 2011/2012 tax year, Real Estate Tax Counsel projects that tax year 2011/2012 will be the first year the Property will be assessed as completed. For 2011/2012, Real Estate Tax

Counsel projects an overall assessment of $40,458,495 for the Tower Units, $20,184,570 for the Rental Unit, $431,020 for the Community Facility Units and $1,677,325 for the Garage Units, for a combined assessment of $62,751,410 for such Units. Purchasers should note that since, as discussed above, the First Year of Condominium Operation is projected to fall partly within the final 4 months of tax year 2010/2011 when Real Estate Tax Counsel projects the Condominium will be only be partially completed, and partly within the first 8 months of tax year 2011/2012 when Real Estate Tax Counsel projects the Condominium will be 100% completed, real estate taxes after the First Year of Condominium Operation will be higher, reflecting 12 full months of taxes to be assessed on the Condominium as 100% completed. If the Property does not receive Section 421-a Program benefits, Real Estate Tax Counsel estimates real estate taxes for the Tower Units during the second year of Condominium operation at $5,378,801.

The foregoing discussion describes the real estate tax analysis for the Property without reference to any real estate tax exemption and abatement benefits under Real Property Tax Law Section 421-a (the "***Section 421-a Program***"). Projections of taxes based on the foregoing (e.g., without real estate tax benefits) are included in Schedule A (and discussed below in Section 4) on the chance, albeit remote, that the Property will not benefit from the Section 421-a Program. The Property's likely eligibility under the Section 421-a Program is discussed below.

4. **Real Estate Tax Benefits**

Based on an opinion letter from Real Estate Tax Counsel entitled "421-a Eligibility" and dated September 24, 2010, a copy of which is included as Document #11B in Part II of the Plan (the "***421-a Eligibility Opinion***"), Sponsor anticipates, but does not represent or warrant, that the Property will be eligible for a construction period partial real estate tax exemption and a 10-year post-construction partial real estate tax exemption pursuant to the Section 421-a Program, as discussed below. As the Property is located in the geographic exclusion area for such tax benefits, Sponsor intends to obtain such real estate tax benefits through the purchase of negotiable certificates issued by HPD, which purchase Sponsor has already completed. Section 6-08(m) of the rules and regulations governing the Section 421-a Program provides that HPD shall issue negotiable certificates certifying that affordable units have been created pursuant to a written agreement in compliance with Section 6-08 of such regulations. Such negotiable certificates will provide that a specified number of dwelling units in the geographic exclusion area are entitled to receive Section 421-a benefits. Although Sponsor has purchased sufficient negotiable certificates to provide for the Section 421-a benefits discussed herein, Sponsor does not represent, warrant or guaranty that the Property will in fact receive such real estate tax benefits.

As described in the 421-a Eligibility Opinion, under the provisions of the Section 421-a Program applicable to the Property, it is anticipated that 100% of the increased assessed value of the Property resulting from the improvement thereon (i.e., the assessed value above the pre-construction assessed value), will be exempt from taxation during construction (not to exceed three years), and for the first 10 years of operation. Following expiration of the construction period and the first two years of 100% exemption, the exemption declines to 80% of the increased assessed value for the next two years, 60% for the next two years, 40% for the next two years and 20% for the next two years. At the end of this 10-year tax benefit period, (i.e., beginning in the 11th year following completion of construction), real estate taxes for a Unit are expected to be based on the full assessed value for that Unit and the tax rate then in effect, without the benefit of any exemption.

Real Estate Tax Counsel notes that these percentages of exemption would be reduced to the extent that commercial, community facility and accessory use space (collectively, "commercial space") exceeds 12% of the aggregate floor area of the Property. However, Real Estate Tax Counsel advises Sponsor that if the Condominium is constructed as projected, the commercial space will comprise less than 12% of the floor area and there should be no diminution of exemption.

The Section 421-a Program requires that property be subject to a small amount of real estate tax in each year of the 10-year tax benefit period. Generally, this tax (the "***mini-tax***") is based on the assessed value of the property for the tax year prior to commencement of construction and the tax rate for the year in question. Construction of the Condominium began in November 2007 (tax year 2007/2008).

Thus, the tax year prior to commencement of construction was 2006/2007. The records of the New York City Department of Finance reflect the following total taxable assessed values for tax year 2006/2007 for the Property:

Block	Lot	Actual Assessed Value	Transitional Assessed Value	Billable Assessed Value
1171	145	$1,354,083	$1,394,450	$1,354,083

Real Estate Tax Counsel projects that the mini-tax assessed value for the entire Project thus will be $1,354,083. Therefore, for each tax year in which 421-a benefits are received by the Project, the mini-tax assessed value will be $1,354,083. The portion of the mini-tax assessed value allocated to the Tower Units and the Rental Unit will be multiplied by the then effective Tax Class 2 tax rate for residential properties and the portion of the mini-tax assessed value allocated to the Community Facility Units and the Garage Units will be multiplied by the then effective Class 4 tax rate for commercial properties. For purposes of this discussion, Real Estate Tax Counsel has estimated that the Tower Units will be allocated 64.47% or $872,977 of the mini-tax assessed value, the Rental Unit will be allocated 32.17% or $435,609 of the mini-tax assessed value; the Community Facility Units will be allocated 0.69% or $9,343 of the mini-tax assessed value and the Garage Units will be allocated 2.67% or $36,154 of the mini-tax assessed value. Real Estate Tax Counsel then applied the 2009/2010 residential tax rate of 13.241% to the Tower Units and the Rental Unit, and the 2009/2010 commercial tax rate of 10.426% to the Community Facility Units and Garage Units.

Aggregating the foregoing allocations of mini-tax assessed value allocated to the Tower Units, Rental Unit and Non-Residential Units, Real Estate Tax Counsel estimates that if Section 421-a Program benefits are granted to the Project, the real estate taxes for the First Year of Condominium Operation should include mini-tax payments of $115,591 for the Tower Units, $57,679 for the Rental Unit, $974 for the Community Facility Units and $3,769 for the Garage Units, respectively, applying the 2009/2010 tax rates of 13.241% for residential property and 10.426% for commercial property.

In addition, Real Estate Tax Counsel advises that if Section 421-a Program benefits are granted to Project, real estate taxes will be based on the mini-tax assessed value of the Property for the period of construction, up to three years, and for the first two years following completion of construction. Accordingly, Real Estate Counsel estimates that the real estate taxes for tax year 2009/2010 (when the Property is assessed as a Class 2 residential building under construction) should be a mini-tax payment of $179,294, based on the mini-tax assessed value of $1,354,083 and applying the 2009/2010 residential tax rate of 13.241%.

As discussed above, if Section 421-a Program benefits are not granted to the Property, Real Estate Tax Counsel estimates the real estate taxes for the Property for the First Year of Condominium Operation at approximately $6,682,182 (i.e., $4,339,018 for the Tower Units, $2,165,092 for the Rental Unit, $36,433 for the Community Facility Units and $141,639 for the Garage Units), respectively, applying the 2009/2010 tax rates of 13.241% for residential property and 10.426% for commercial property. If the Property does not receive Section 421-a Program benefits, Real Estate Tax Counsel estimates real estate taxes for the Tower Units during the second year of Condominium operation at $5,378,801.

ALTHOUGH IN SPONSOR'S OPINION THE FOREGOING METHOD OF PROJECTING REAL ESTATE TAXES APPLICABLE TO EACH UNIT IS REASONABLE, THE FOREGOING ANALYSIS IS NOT A GUARANTY OR WARRANTY THAT SECTION 421-A TAX BENEFITS WILL BE GRANTED, OR AS TO WHEN THEY WILL TAKE EFFECT IF THEY ARE GRANTED, OR THAT THIS METHOD OF ALLOCATING ASSESSED VALUE TO EACH UNIT WILL BE THE METHOD USED BY THE NEW YORK CITY TAXING AUTHORITIES IN ESTABLISHING THE REAL ESTATE TAX ASSESSMENT FOR EACH UNIT, OR THAT THE TAX RATE OR

ASSESSED VALUE USED IN THE PROJECTIONS WILL BE THE TAX RATE OR ASSESSED VALUE ADOPTED BY THE CITY OF NEW YORK FOR THE TAX YEARS IN QUESTION. THE CITY OF NEW YORK MAY USE DIFFERENT ALLOCATION METHODS AND MAY INCREASE THE TAX RATE IN YEARS TO COME. THE TAX PROJECTIONS ABOVE AND IN SCHEDULE A ARE MERELY ESTIMATES AND ARE NOT TO BE CONSTRUED AS A REPRESENTATION OR ASSURANCE OF THE ACTUAL AMOUNT OF REAL ESTATE TAX THAT WILL BE ASSESSED AGAINST ANY UNIT OR PAID BY ANY UNIT OWNER. IT IS POSSIBLE THAT SECTION 421-A BENEFITS, THOUGH ALLOCATED TO THE PROPERTY MAY NOT YET BE IN EFFECT AT THE TIME OF A PURCHASER'S UNIT CLOSING. THE STATUS OF SECTION 421-A BENEFITS OR THE LACK OF SECTION 421-A BENEFITS, WILL NOT EXCUSE A PURCHASER FROM CLOSING UNDER A PURCHASE AGREEMENT ON THE ORIGINAL SCHEDULED CLOSING DATE THEREUNDER.

Neither Sponsor, Real Estate Tax Counsel, Offering Plan Counsel, Selling Agent or any other person or entity, makes any warranty, guaranty or representation as to the assessed value of the Property or any Unit therein after completion of construction, or as to if or when any real estate tax benefits under the Section 421-a Program will be granted in whole or in part, or if granted, that same will not later be reduced or revoked, or as to the amount of real estate tax that will be assessed against any Unit, or the amount of real estate taxes that will be payable at any time by any Owner of a Unit. In the event that real estate tax benefits under the Section 421-a Program are not finally granted, or are finally granted and revoked, each Unit Owner will be responsible for the entire real estate taxes assessed against said Owner's Unit. In this regard, Purchasers are advised that HPD routinely conducts audits which could result in the reduction or revocation of real estate tax benefits, if proper documentation is not provided. Sponsor represents that it will retain all records required to be retained by HPD in connection with issuance of real estate tax benefits under the Section 421-a Program, and will make same available to HPD should same be requested by HPD in an audit. To the extent the Board of Managers rather than Sponsor is audited by HPD in connection with Section 421-a Program benefits, Sponsor will cooperate with the Board of Managers to provide copies of documents in Sponsor's possession pertaining to the benefits, should HPD request same of the Board of Managers and should the Board of Managers forward that request to Sponsor.

Purchasers are urged to consult their own attorneys or tax advisors concerning the real estate tax consequences of ownership of a Unit in the Condominium.

5. **Real Estate Tax Assessments and Tax Certiorari Proceedings**

The Board of Managers shall have the right accorded condominium boards of managers in Section 339-y of the Condominium Act, on behalf of and as agent for any Unit Owner who has given written authorization to the Board of Managers, and the Tower Board shall have the same right on behalf of Tower Unit Owners, to commence, pursue and settle certiorari proceedings to obtain reduced real estate tax assessments with respect to the Unit, as set forth in the By-laws. All Unit Owners will share the costs in connection therewith and the benefits derived therefrom. The Board of Managers may retain legal counsel on behalf of Unit Owners for which it is acting as agent and charge all such Unit Owners a pro-rata share of expenses, disbursements, and legal fees, for which charges the Board of Managers shall have a lien as if for Common Charges, pursuant to the Condominium Act. If any Unit Owner seeks individually to have the assessed value of said Owner's Unit reduced, by bringing a separate tax certiorari proceeding, the Board of Managers, if necessary for such proceeding, will execute any documents or other papers required for, and otherwise cooperate with such Unit Owner in pursuing such reduction, provided such Unit Owner indemnifies the Board of Managers and all other Unit Owners from all costs, claims and expenses (including, without limitation, reasonable attorney's fees and expenses), resulting from such proceedings.

There are no tax certiorari proceedings currently pending for the Property.

T. WORKING CAPITAL FUND AND REPLACEMENT RESERVE FUND

1. Working Capital Fund

Each Purchaser of a Tower Unit under this Plan shall be required to pay at Purchaser's Unit Closing an amount equal to two months' Common Charges attributable to each Tower Unit being purchased, for use by the Board of Managers as working capital (the "***Working Capital Fund***"). In addition, once the Board of Managers has made a determination to assess and collect Common Charges, the Rental Unit Owner (including, if applicable, Sponsor) shall be required to pay two months' Common Charges attributable to the Rental Unit into the Working Capital Fund. The Working Capital Fund may be used to help pay for Common Expenses during the period when Common Charges have been imposed and are being collected but prior to the time that sufficient Common Charges have accrued to pay these items. From and after such time as the Board of Managers determines to commence collection of Common Charges, and while Sponsor controls the Board, the Working Capital Fund may be used for such purposes as the Board shall determine in its discretion, but will not be applied to effectuate a reduction in any type of Common Charges.

In furtherance and not in limitation of the foregoing, monies in the Working Capital Fund may also be used to pay for expenses associated with the Board of Manager's acquisition of the Resident Manager's Unit, as discussed in Part I, Section U of this Plan.

Further, closing adjustments between Sponsor and the Board of Managers made at time of First Tower Unit Closing, to the extent in favor of Sponsor for expenses paid by Sponsor on behalf of the Condominium in advance of the First Tower Unit Closing (e.g., insurance premium, labor expenses, supplies, etc.), may be deducted from the Working Capital Fund if there are monies in the Working Capital Fund at that time.

Sponsor shall not be obligated to make any payments into the Working Capital Fund, except if Sponsor is the Owner of the Rental Unit at the time the Board of Managers determines to commence collecting Common Charges..

No representation is made that the Working Capital Fund will be sufficient to accomplish the purpose set forth above or any other purposes as determined by the Board of Managers or any sub-board, in its sole discretion.

2. Replacement Reserve Fund

There will be no reserve fund established by Sponsor at the First Tower Unit Closing. However, under the By-laws the Board of Managers is required to maintain a Replacement Reserve Fund for the periodic maintenance, repair and replacement of Common Elements, for so long as a Replacement Reserve Fund shall be a requirement of Fannie Mae or other or successor secondary market institution(s) providing financing for residential condominium buyers in New York City, or any governmental insurer of residential condominium mortgages. The Replacement Reserve Fund shall be funded out of Common Charges. The Board of Managers and the Residential Board are authorized under the By-laws to establish reserves for other purposes as well. In this regard, when a Unit Owner other than Sponsor sells a Tower Unit, the Unit Owner will be obligated to pay an amount equal to one month's Common Charges then attributable to the Unit to the Board of Managers, who may deposit same into the Replacement Reserve Fund or may apply same for other reserves, working capital or for such other purposes as the Board in its discretion shall determine.

* * * *

NEITHER THE DEPARTMENT OF LAW NOR ANY OTHER GOVERNMENT AGENCY HAS PASSED ON THE ADEQUACY OF THE WORKING CAPITAL FUND OR THE REPLACEMENT RESERVE FUND FOR ITS RESPECTIVE INTENDED PURPOSE. IF ADDITIONAL FUNDS ARE REQUIRED FOR WORKING CAPITAL OR FOR CAPITAL REPAIRS OR REPLACEMENTS, IT MAY BE NECESSARY FOR THE BOARD OF

MANAGERS, THE RESIDENTIAL BOARD OR THE TOWER BOARD TO INCREASE GENERAL, RESIDENTIAL OR TOWER COMMON CHARGES, RESPECTIVELY OR TO MAKE A SPECIAL ASSESSMENT AGAINST UNIT OWNERS.

U. AGREEMENTS BINDING ON THE CONDOMINIUM

The discussion in this Section U summarizes agreements and other documents which will bind or otherwise affect the Condominium. All costs anticipated to be incurred by the Condominium during the projected First Year of Condominium Operation pursuant to the agreements and documents discussed in this Section U, are included in Schedule B to this Offering Plan. All documents summarized in this Section are available for review in the Sales Office. The Sales Office will provide a copy of any of these documents, at Purchaser's expense, to Purchasers who request their own copy of same.

Management Agreement

Sponsor anticipates causing the Board of Managers to enter into a management agreement with Rose Associates, Inc. (the "***Managing Agent***"), effective as of the First Tower Unit Closing. The Managing Agent is a licensed real estate management company having an office at 200 Madison Avenue, New York, New York 10016.

The Management Agreement is anticipated to have an initial term of one (1) year, commencing as of the date of the First Tower Unit Closing, and thereafter to renew automatically for one-year terms unless terminated (i) by the Board on thirty (30) days prior written notice to the Managing Agent, or (ii) by the Managing Agent on sixty (60) days' prior written notice to the Board, or upon fifteen (15) days' notice in the event of the Board's failure to make any payments due the Managing Agent by the due date of such payment. The Managing Agent is anticipated to receive an annual fee of $84,000 payable in equal monthly installments of $7,000. It is not expected that the Managing Agent will be obligated under the Management Agreement to advance funds for the account of the Board of Managers. The Managing Agent is not Affiliated with Sponsor.

The major duties to be handled and services to be provided by the Managing Agent under the Management Agreement include, without limitation, the following: hiring of the appropriate personnel to maintain the Condominium, processing applications for sales and rental of Tower Units and sales of Tower Storage Bin Licenses, supervising the moving in and out of the Building by residents, billing and collecting Common Charges, maintaining payroll records and causing to be filed necessary forms for employees in connection with same, rendering monthly income and expense statements to the Board of Managers, preparing and submitting an annual operating budget to the Board of Managers for review and consideration, maintaining the Building, doing all such acts necessary to comply with all orders and violations affecting the Building, entering into any and all contracts on behalf of the Board of Managers required to run and maintain the Building, addressing resident complaints, organizing the annual meeting of the Unit Owners and notifying the Unit Owners of same, and maintaining the Condominium's records and books.

It is anticipated that the Board of Managers will be required under the Management Agreement to indemnify the Managing Agent against (i) liability sustained for injury to person or property in or about or in connection with the Property unless caused by the negligence of the Managing Agent and (ii) liability for all acts properly performed by the Managing Agent pursuant to instructions of the Board of Managers. It is further anticipated that the Management Agreement will be assignable by the Managing Agent.

In addition, the Condominium will share with Building J-2 the services and cost of an on-site manager and assistant supplied by the Managing Agent. The Condominium's share of this cost is projected to be $127,693, which represents 57.78% (based on the aggregate number of dwelling units in both buildings) of the total cost (base wages plus 30% overhead) of these employees. All Unit Owners will share this expense, as well as the Managing Agent's fee under the Management Agreement, based on their respective Common Interest.

It is anticipated that the Rental Unit Owner shall hire, at its sole cost and expense, a managing agent exclusively to manage the leasing and operation of the Rental Unit, which may be the Managing Agent. If the Rental Unit Owner shall hire its own managing agent for the Rental Unit, the Rental Unit Owner shall nonetheless be obligated to pay its pro rata share of the cost of the Condominium's management costs under the Managing Agreement and the above-described management sharing agreement.

The foregoing is only a summary of certain aspects expected to be included in the Management Agreement and the management sharing agreement. Sponsor will amend the Plan to disclose execution of the Management Agreement and the management sharing agreement.

Management Sharing Agreement

It is anticipated that the Condominium will share with Building J-2 the services and cost of an on-site manager and assistant supplied by the Managing Agent. The Condominium's share of this cost expected to be $127,693, which represents 57.78% (based on the aggregate number of dwelling units in both buildings) of the total cost (base wages plus 30% overhead) of these employees. All Unit Owners will share this expense, as well as the Managing Agent's fee, based on their respective Common Interest. Sponsor will amend the Plan to disclose execution of the agreement that memorializes this management sharing arrangement.

Restrictive Declaration; Miller Highway

The Restrictive Declaration is a major document governing development of Riverside South. Many important items are addressed in the Restrictive Declaration including, without limitation, the type of development permitted, development of the open space and Park Areas, timing of development, and affordable housing construction obligations in Riverside South.

Within the context of development of the Park Areas in Riverside South, the Restrictive Declaration and other applicable documents as currently written address the possibility that the Miller Highway (also known as the West Side Highway) may be relocated by the City of New York east of where it currently is located. Relocation would be subject to Federal, State and local government approvals.

If the Miller Highway were to be relocated, such relocation may be underground (i.e., a covered roadway) under Riverside Boulevard and portions of the future Park Areas under the applicable documents as currently written.

Sponsor makes no representation or warranty that the Miller Highway will be relocated by the City of New York, when such relocation will occur if it does occur, how extensive the relocation will be when and if it is undertaken, or how close to the Property the highway would be if it were relocated.

The foregoing does not purport to be a comprehensive summary of the Restrictive Declaration, nor does it purport to address each item in the Restrictive Declaration that may be of concern to each Purchaser. Purchasers are urged and advised to read the complete Restrictive Declaration, a copy of which is available for review and copying, at Purchaser's expense, in the Sales Office and available online, free of charge, for viewing and downloading at www.nyc.gov/acris, a document database website maintained by the New York City Department of Finance ("ACRIS" is an acronym for Automated City Register Information System).

Riverside South Property Owners Declaration; 62nd Street Public Access Area

As mentioned elsewhere in this Plan, the Property is situated in Riverside South. All Development Parcel Owners in Riverside South are members of the Riverside South Property Owners Association, Inc. (the "***Riverside South Property Owners Association***"). The Riverside South Property Owners Association, and membership in it, is governed by the Riverside South Property Owners Declaration. As provided in the Riverside South Property Owners Declaration, the Board of Managers of the Condominium will serve as the "Member" of the Riverside South Property Owners Association on behalf of the Unit Owners. The Board of Managers will be obligated to appoint a representative to attend meetings of the Riverside South Property Owners Association and to vote the interest of the Condominium at such meetings.

By taking title to a Unit in the Condominium, a Unit Owner shall be deemed to have designated the Board of Managers to serve as the Member of the Riverside South Property Owners Association on behalf of the Unit Owner, and shall be deemed to have granted the Board of Managers a power of attorney to implement that authority.

The Riverside South Property Owners Association was formed, and the Riverside South Property Owners Declaration was prepared, pursuant to the requirements of the Restrictive Declaration. The Restrictive Declaration requires, among many other things, that Development Parcel Owners develop the Park Areas in conjunction with development of their Development Parcels. As portions of the Park Areas are completed, these portions are to be conveyed to the City of New York.

It is not intended, however, the Board of Managers is to have any obligation to develop the Park Areas, notwithstanding that the Board will be deemed the Development Parcel Owner under the Riverside South Property Owners Declaration. Sponsor intends, covenants and represents that all Park Area development obligations imposed on the Development Parcel Owner with respect to the Property under the Restrictive Declaration shall belong to Sponsor and Sponsor intends to implement same at Sponsor's expense, provided the City of New York permits and facilitates such implementation. Purchasers are advised that the Park Areas are being developed in conjunction with the City of New York. As of the date of this Plan, the City has suspended development of the Park Areas and has not indicated when it will recommence development of the Park Areas.

The purpose of the Riverside South Property Owners Association is set out in detail in the Riverside South Property Owners Declaration. However, the primary functions of the Riverside South Property Owners Association are to assess Members for the cost of maintaining and insuring the Park Areas following their conveyance to the City of New York and to collect these assessments from Members. Funds collected for Park Area maintenance are to be forwarded by the Riverside South Property Owners Association to the City of New York. The City is obligated under the Restrictive Declaration for the physical maintenance of the Park Areas, following their conveyance to the City, while the Riverside South Property Owners Association is responsible for the cost of such maintenance (and the cost of insurance in connection therewith).

The Riverside South Property Owners Association also is empowered under the Riverside South Property Owners Declaration to acquire, own, hold, operate, maintain and repair the Public Access Areas under the Public Access Easements, and to operate, maintain and repair the Public Access Easements themselves.

However, the Riverside South Property Owners Declaration provides that in each instance where the Restrictive Declaration imposes on the Riverside South Property Owners Association the obligation to maintain, repair and replace a Public Access Area (once same is conveyed to the Riverside South Property Owners Association), and the Public Access Easement thereon (once same is conveyed to the City of New York), this obligation is deemed by the Riverside South Property Owners Declaration to be delegated to each Owner of a Development Parcel adjacent to or abutting a Public Access Area.

Thus, as concerns the 62nd Street Public Access Area, it ultimately will be the obligation of the Owner of Parcel J-2, the Owner of Parcel J-1 (i.e., the Board of Managers of The Aldyn) and the Owner of Parcel K, to maintain, repair and replace the 62nd Street Public Access Area and the Public Access Easement thereon. As described earlier in this Plan under "Rights and Obligations of Sponsor," Sponsor undertakes to maintain the 62nd Street Public Access Area and if then granted, the Public Access Easement thereon, either alone or in conjunction with the Owner of Parcel J-2, but in any event without expense to the Condominium, until such time as the portion of the 62nd Street Public Access Area being developed by Sponsor is completed and conveyed to the Riverside South Property Owners Association.

Pursuant to the Riverside South Property Owners Declaration, the responsibilities of Development Parcel Owners having the obligation to maintain a Public Access Area and the Public Access Easement thereon include, without limitation, the obligation to procure and maintain casualty and liability insurance thereon, in accordance with the insurance provisions of the Riverside South Property Owners Declaration.

In addition, the Riverside South Property Owners Declaration provides that the cost of any real estate taxes respecting a Public Access Area owned by the Riverside South Property Owners Association shall be paid by the Association directly to the taxing authority, but shall be billed by the Riverside South Property Owners Association to the Development Parcel Owner having responsibility for the Public Access Area. If more than one Development Parcel Owner has responsibility for a Public Access Area, as will be the case with the 62nd Street Public Access Area, then the Riverside South Property Owners Association will bill the "Dominant Owner" (as defined in the Riverside South Property Owners Declaration) who shall be obligated to pay the Association. For purposes of the 62nd Street Public Access Area, the Dominant Owner is the Owner of Parcel J-2.

As the Dominant Owner, the Owner of Parcel J-2 also will have primary responsibility concerning insurance, maintenance, repair and replacement of the 62nd Street Public Access Area and the Public Access Easement thereon. Accordingly, the Owner of Parcel J-2 will have responsibility for insuring, paying taxes on, and for implementing and supervising maintenance and repair of the 62nd Street Public Access Area (and once granted, the Public Access Easement thereon). Such maintenance and repair will include, without limitation, any structural supports, in accordance with the standards of the NYC Department of Transportation for maintenance of public streets. The cost of insurance, taxes and maintenance and repair of the 62nd Street Public Access Area will be shared by the Owner of Parcel J-2, the Owner of Parcel J-1 (i.e., the Board of Managers of The Aldyn) and the Owner of Parcel K in accordance with the proportions specified in the Riverside South Property Owners Declaration, as discussed in the following paragraph.

The cost of the Public Access Area obligations described in the Riverside South Property Owners Declaration with respect to the 62nd Street Public Access Area, are to be allocated among the Owner of Parcel J-1 (i.e., the Board of Managers of The Aldyn), the Owner of Parcel J-2 and the Owner of Parcel K in accordance with the Riverside South Property Owners Declaration. Such allocation is to be based on the number of Class Votes attributable to each of Development Parcels J-1, J-2 and K relative to the total aggregate Class Votes attributable to Development Parcels J-1,J-2 and K. ("Class Votes" is defined in the by-laws of the Riverside South Property Owners Association.) The Owner of Parcel J-2 will bill the Board of Managers and the Owner of Parcel K for their respective proportionate share of all insurance, real estate tax, and maintenance and operating expenses associated with the 62nd Street Public Access Area and the Public Access Easement thereon. Maintenance and operating expenses are anticipated to include, for instance, those pertaining to day-to-day maintenance and repair as well as those for establishment of reserves for future capital repairs and replacements. The Condominium's share of expenses associated with the 62nd Street Public Access Area, and once granted, the Public Access Easement thereon, will be paid by Unit Owners as General Common Expenses.

The Riverside South Property Owners Association also is authorized under the Riverside South Property Owners Declaration to own property to the extent necessary to facilitate development of Riverside South.

Pursuant to the Riverside South Property Owners Declaration, all costs incurred by the Riverside South Property Owners Association are to be allocated proportionately among the Members relative to their interest in Riverside South, and paid by the Members to the Association as assessments.

With respect to the Condominium, the costs assessed by the Riverside South Property Owners Association will be passed to Unit Owners as General Common Expenses of the Condominium, and thus assessed to Unit Owners as General Common Charges.

The Riverside South Property Owners Declaration provides that since assessments are to be passed on to Unit Owners as Common Charges, each Unit Owner shall be responsible for that Unit's proportionate share of any assessment levied by the Riverside South Property Owners Association. The Unit Owner's share of the assessment shall be a lien against the Unit. However, if a Unit Owner pays to the Board of Managers the Unit Owner's share of the assessment and the Board pays it over to the Riverside South Property Owners Association, the Unit belonging to the Unit Owner shall be deemed released from that lien. However, if the Unit Owner fails to pay its share, or if the Unit Owner pays its share and the Board neglects to pay it over to the Riverside South Property

Owners Association, the Riverside South Property Owners Association may take action against the Board or the Unit Owner to obtain payment.

The Riverside South Property Owners Association shall be governed by a Board of Directors. Membership and Board voting shall be as described in the by-laws of the Riverside South Property Owners Association.

The foregoing does not purport to be a comprehensive summary of the Riverside South Property Owners Declaration or the by-laws of the Riverside South Property Owners Association, nor does it purport to address each item in the Riverside South Property Owners Declaration and RSPOA by-laws that may be of concern to each Purchaser. Purchasers are urged and advised to read the complete Riverside South Property Owners Declaration and a complete set of the by-laws of the Riverside South Property Owners Association, copies of both of which are available for review in the Sales Office.

Operating Agreement

An Operating Agreement concerning development of Riverside South was entered into as of June 23, 2003 by and among all Owners of Development Parcels (as amended, the "***Operating Agreement***"). The Operating Agreement governs the development and operation of Riverside South. The Operating Agreement binds all "Owners" of Development Parcels. In the case of Development Parcels submitted to the Condominium Act, the Operating Agreement provides that the board of managers shall be the Owner under the Operating Agreement. Accordingly, the Board of Managers of the Condominium shall be bound as Owner under the Operating Agreement.

Among other obligations under the Operating Agreement, is the obligation of an Owner to pay its proportionate share of "Agreed Expenses." These are expenses that are (i) incurred in operating, maintaining and owning the Common Areas, (ii) not duplicative of sums payable under the Riverside South Property Owners Declaration and (iii) agreed by a "Majority in Interest of Non-C/O Owners" (as defined in the Operating Agreement) to be treated as "Agreed Expenses" under the Operating Agreement. Procedures for challenging this determination are included in the Operating Agreement. "Common Areas" as defined in the Operating Agreement refers to the Park Areas located within Riverside South.

The foregoing does not purport to be a comprehensive summary of the Operating Agreement, nor does it purport to address each item in the Operating Agreement that may be of concern to each Purchaser. Purchasers are urged and advised to read the complete Operating Agreement, a copy of which is available for review in the Sales Office.

Mapping Agreement

The Mapping Agreement delineates Park Areas, new streets to be developed as part of Riverside South and various required easements, and addresses, among other things, maintenance of the streets and roads comprising Riverside South.

The Mapping Agreement requires that once a Development Parcel Owner completes construction of streets that the Owner is required to construct pursuant to the Restrictive Declaration, the City of New York will accept dedication of these streets (unless the street is a Public Access Area, as described below).

Sponsor is constructing the portions of Riverside Boulevard and West 62nd Street abutting the Property. As mentioned above, it is anticipated that the City of New York will accept dedication of Riverside Boulevard.

Sponsor makes no representation, warranty or guarantee that the City of New York will accept dedication of Riverside Boulevard upon completion, in accordance with the requirements in the Mapping Agreement. However, if Riverside Boulevard has not been dedicated at the time of recording the

Amended and Restated Declaration, Sponsor or an Affiliate of Sponsor will retain ownership of the street, the street will not be part of the Land comprising the Condominium, and Sponsor or its Affiliate, as applicable, will undertake responsibility for repair and maintenance of the street, subject to the right to charge the Condominium for its pro-rata share of the real estate taxes, if any, payable with respect to Riverside Boulevard. However, no security will be posted by Sponsor to secure this undertaking.

As discussed above, the portion of West 62nd Street located between Freedom Place and Riverside Boulevard is a "Public Access Area" as defined in the Mapping Agreement and Restrictive Declaration, rather than a public street, and thus will not be dedicated to the City of New York. Specifically, the area extending (i) in height, from the top of the ground floor structural slab of the Building (and from the plane created by extension of that slab to the western portion of the Development Parcel to the immediate south of the Building (i.e., "***Parcel K***"), which plane is the top of the anticipated ground floor structural slab of the building anticipated (but not represented or warranted) to be built on Parcel K (such building, "***Building K***"), inclusive of all waterproofing on the slab(s), through and including (x) the finished surface of West 62nd Street, (y) an approximately 15-foot width of sidewalk on the north side of West 62nd Street and (z) an approximately 10-foot width of sidewalk on the south side of West 62nd Street (plus, at such time, if any, that Building K is constructed, an additional approximately 5-foot width of sidewalk on the south side of West 62nd Street), (ii) in width, from the outside face of the southern exterior wall of the Building approximately 60 feet south to the outside face of the northern exterior wall of Building K, and (iii) in length, from the eastern property line of the Development Parcel located to the immediate east of the Property (i.e., "***Parcel J-2***") to the western building line of the Property, and including all roadways, roadway structural systems, sidewalks, street signs, street lights and standard street furniture erected in, on or through this area (but excluding any and all planters, as the planters will belong to the building adjacent to which they are installed), and also including all storm drains and pipes located in, on or through this area to and including the pipes' first connection (i.e., to a building main or otherwise), comprises the "***62nd Street Public Access Area***." The 62nd Street Public Access Area will be conveyed to the Riverside South Property Owners Association upon completion of construction as contemplated by the Mapping Agreement; thus same is not part of the Property and will not be part of the Condominium.

Pursuant to the Restrictive Declaration, Mapping Agreement and Riverside South Property Owners Declaration, a Public Access Easement must be granted over the 62nd Street Public Access Area, once the 62nd Street Public Access Area is completed. The Public Access Easement will be a permanent surface level (and above) easement for use by the City of New York and the general public for vehicular and pedestrian access. The rules and regulations of the New York City Department of Transportation ("***DOT***") shall apply to the Public Access Easement in the same manner as if the Public Access Easement were a public street. Thus DOT may place traffic signs within the easement area for regulation of traffic and parking, and all laws pertaining to vehicular and pedestrian traffic and parking shall apply and shall be enforceable by the City of New York, in the same manner as if the Public Access Easement were a public street.

Once all or a portion of the 62nd Street Public Access Area is conveyed to the Riverside South Property Owners Association, even if the Public Access Easement is not yet granted, it will be the obligation of the Owner of Parcel J-2, as the "Dominant Owner" (as defined in the Riverside South Property Owners Declaration) of the 62nd Street Public Access Area (and, once granted, the Public Access Easement thereon), to implement and oversee the maintenance and repair of same, including any structural supports, in accordance with the standards of DOT for maintenance of public streets. The cost of such physical maintenance and repair will be shared proportionately by the Owner of Parcel J-2, the Owner of Parcel J-1 (i.e., the Board of Managers of The Aldyn) and the Owner of Parcel K in accordance with the proportions provided for in the Riverside South Property Owners Declaration, as described above under the discussions about the Riverside South Property Owners Association and the 62nd Street Public Access Area.

The Mapping Agreement also requires that any deeds for property in Riverside South obligate the grantee to comply with the Mapping Agreement while grantee owns property in Riverside South. Accordingly, all Unit deeds will be deemed to contain an appropriate provision.

Another provision of the Mapping Agreement may impose on the Board of Managers, as Sponsor's successor, the responsibility to maintain and repair the sidewalks adjacent to the Property, and the obligation to hold the City of New York harmless for failure to comply with this maintenance and repair obligation and for any tort liability arising out of failure to maintain and repair. The Mapping Agreement requires maintenance of "adequate" liability insurance protecting the Board of Managers and all Unit Owners and the City for accidents occurring on the sidewalk. Specific insurance provisions are mandated in the Mapping Agreement. The costs of complying with the requirements of the Mapping Agreement are included in the Condominium's projected operating budget contained as Schedule B to this Offering Plan.

The foregoing does not purport to be a comprehensive summary of the Mapping Agreement, nor does it purport to address each item in the Mapping Agreement that may be of concern to each Purchaser. Purchasers are urged and advised to read the complete Mapping Agreement, a copy of which is available for review in the Sales Office.

Distinctive Sidewalk Improvement Maintenance Agreement

The sidewalks adjacent to the Property are being constructed with tinted rather than white concrete. This qualifies the sidewalks as "distinctive sidewalk improvements" within the parlance of the Department of Buildings. Accordingly, as with any building in the City of New York constructed with similarly tinted sidewalks, the Department of Buildings will require that a "Distinctive Sidewalk Improvement Maintenance Agreement" (the "***Sidewalk Agreement***") be entered into with respect to maintenance of the sidewalks. The Sidewalk Agreement will either be entered into by Sponsor with the City of New York and assigned to the Board of Managers or will be entered into directly by the Board of Managers and the City of New York after the date of the First Tower Unit Closing.

A copy of a form of Sidewalk Agreement substantially in the form the Condominium will be required to execute, is contained in Part II of the Plan.

Shared Facilities Declaration

As mentioned elsewhere in this Plan, Tower Unit Owners will share use of the Recreational Facility with the residents of the Rental Apartments, as well as with the residents of Building J-2 and residents of Building K, if same is ever constructed. As also discussed elsewhere in this Plan, Tower Unit Owners will share use of the Courtyard with the residents of the Rental Apartments and the residents of Building J-2. The Shared Facilities Operating Association (also referred to in this Plan as the "***SFOA***") is an unincorporated association responsible for the operation and maintenance of the Recreational Facility and the Courtyard. The SFOA will be operated pursuant to a Declaration of Covenants, Restrictions, Conditions and Reciprocal Easements (the "***Shared Facilities Declaration***"), anticipated to be recorded against the Property comprising the Condominium, Parcel J-2 and Parcel K prior to the First Tower Unit Closing. Sponsor anticipates that the initial Recreational Facility amenities should be available for use in or about December 2010 and the Courtyard should be available for use in or about Spring 2011.

Under the Shared Facilities Declaration, the Owner of Parcel J 1 and the Owner of Parcel J-2 (plus when and if Building K is constructed and residential occupancy thereof commences, the Owner of Parcel K) are Recreational Facility Members of the SFOA, and the Owner of Parcel J-1 and the Owner of Parcel J-2 are Courtyard Members of the SFOA. Accordingly, the Board of Managers (acting through the Residential Board) is Recreational Facility Member and Courtyard Member of the SFOA. By taking title to a Tower Unit in the Condominium, a Tower Unit Owner shall be deemed to have designated the Board of Managers (acting through the Residential Board) to serve as Recreational Facility Member and Courtyard Member on behalf of such Tower Unit Owner, and shall be deemed to have granted the Board of Managers a power of attorney to implement that authority. If the Board shall fail to pay any Recreational Facility Assessment or Courtyard Facility Assessment assessed against the Condominium to the Shared Facilities Operating Association, the SFOA may take action against the Board or against individual Tower Unit Owners and the Rental Unit Owner, for their proportionate share of the assessment. In addition, if any Recreational Facility Assessment or Courtyard Assessment shall remain unpaid for sixty (60) days

after the due date thereof, the right of the Tower Unit Owners and the residents of Rental Apartments to use the Recreational Facility and/or the Courtyard, as applicable, shall be suspended (by such means as the SFOA Board shall elect, in its discretion) until such amounts plus any accrued late charges are paid in full.

The purpose of the Shared Facilities Operating Association is set out in detail in the Shared Facilities Declaration. However, the primary functions of the SFOA are to (i) operate and maintain the Recreational Facility and Courtyard, (ii) engage a Recreational Facility Manager and an Association Manager (as such terms are defined and described in the Shared Facilities Declaration), (iii) assess and collect Recreational Facility Assessments from the Recreational Facility Members for Recreational Facility Permitted Costs and (iv) assess and collect Courtyard Assessments from the Courtyard Members for Courtyard Permitted Costs.

Pursuant to the Shared Facilities Declaration, the directors' and officers' liability insurance carried by the Board of Managers must also protect the directors and officers of the Shared Facilities Operating Association by naming the SFOA, together with its directors and officers, as a committee of the Board of Managers.

Also, pursuant to the Shared Facilities Declaration, all costs incurred by the Shared Facilities Operating Association in connection with the Recreational Facility are to be allocated to the Condominium in accordance with its "***Recreational Facility Allocation Percentage***" which, as defined in the Shared Facilities Declaration, means a fraction (expressed as a percentage), the numerator of which is equal to the net residential square footage of the Building, and the denominator of which is equal to the aggregate net residential square footage of the Building and Building J-2 (plus, when and if Building K is constructed and residential occupancy thereof commences, the net residential square footage of Building K), as calculated from time to time by the SFOA Board. Effective as of the effective date of the Shared Facilities Declaration, the Recreational Facility Allocation Percentage of the Condominium is anticipated to be approximately 67.35% and the Recreational Facility Allocation Percentage of Building J-2 is anticipated to be approximately 32.65%. The Recreational Facility Allocation Percentage of the Condominium is attributed to the Board of Managers, as "owner" of the Property and as a Recreational Facility Member, for purposes of calculating the number of votes on the SFOA Board allotted to the Condominium in connection with the Recreational Facility, and the percentage of assessed Recreational Facility Permitted Costs payable by the Board of Managers on behalf of the Tower Unit Owners and the Rental Unit Owner, collectively. At such time (if any) as Building K is constructed and residential occupancy thereof commences, the Recreational Facility Allocation Percentages of the Condominium and Building J-2 shall be adjusted, as determined by the SFOA Board in accordance with the Shared Facilities Declaration, to account for the addition of the Owner of Parcel K as a Recreational Facility Member of the SFOA.

Pursuant to the Shared Facilities Declaration, all costs incurred by the Shared Facilities Operating Association in connection with the Courtyard are to be allocated to the Condominium in accordance with its "***Courtyard Allocation Percentage***" which, as defined in the Shared Facilities Declaration, means a fraction (expressed as a percentage) equal to the portion of the Courtyard that is located on Parcel J-1, as determined from time to time by the SFOA Board. Effective as of the effective date of the Shared Facilities Declaration, the Courtyard Allocation Percentages of both the Condominium and Building J-2 are anticipated to be approximately 50.0%. The Courtyard Allocation Percentage of the Condominium is attributed to the Board of Managers, as "owner" of the Property and as a Courtyard Member, for purposes of calculating the number of votes on the SFOA Board allotted to the Condominium in connection with the Courtyard, and the percentage of assessed Courtyard Permitted Costs payable by the Board of Managers on behalf of the Tower Unit Owners and the Rental Unit Owner, collectively.

With respect to the Condominium, the costs assessed by the Shared Facilities Operating Association will be passed to Tower Unit Owners and the Rental Unit Owner as Residential Common Expenses of the Condominium, and thus assessed to Tower Unit Owners and the Rental Unit Owner as Residential Common Charges. Accordingly, each Tower Unit Owner shall be responsible (together with all other Tower Unit Owners and the Rental Unit Owner) for such Tower Unit Owner's proportionate share of any Recreational Facility Assessment and/or Courtyard Assessment levied by the Recreational Facility Association against the Condominium. The Tower Unit Owner's share of such Recreational Facility Assessments and/or Courtyard Assessments shall be a lien against the Tower Unit. However, if a Tower Unit Owner pays to the Board the Tower Unit Owner's share of Recreational

Facility Assessments and/or Courtyard Assessments and the Board pays same over to the SFOA, the Tower Unit belonging to such Tower Unit Owner shall be deemed released from that lien. However, if the Tower Unit Owner fails to pay its share, or if the Tower Unit Owner pays its share and the Board neglects to pay same over to the Shared Facilities Operating Association, the SFOA may take action against the Board of Managers or the Tower Unit Owner to obtain payment.

Recreational Facility Management Agreement

As mentioned elsewhere in this Offering Plan, the Board of Managers, the Owner of Parcel J-2 and the Owner of Parcel K intend to enter into an agreement (the "***Recreational Facility Management Agreement***") with LPMG LLC (d/b/a La Palestra) to serve as Recreational Facility Manager. It is anticipated that prior to the First Tower Unit Closing, each of the Board of Managers, the Owner of Parcel J-2 and the Owner of Parcel K will assign their respective interests in the Recreational Facility Management Agreement to the Shared Facilities Operating Association ("***SFOA***"). The management fee payable under the Recreational Facility Management Agreement will be shared initially by the Condominium and the Owner of Parcel J-2. At such time (if any) as Building K is constructed and residential occupancy thereof commences, this cost will be shared among the Board of Managers, the Owner of Parcel J-2 and the Owner of Parcel K. The sharing of this cost will be based on the respective Recreational Facility Allocation Percentages of the Condominium and Building J-2 (and, if applicable, Building K), as determined from time to time by the SFOA Board. As defined in the Shared Facilities Declaration, the "***Recreational Facility Allocation Percentage***" of the Condominium means a fraction (expressed as a percentage), the numerator of which is equal to the net residential square footage of the Building, and the denominator of which is equal to the aggregate net residential square footage of the Building and Building J-2 (plus, when and if Building K is constructed and residential occupancy thereof commences, the net residential square footage of Building K), as calculated from time to time by the SFOA Board. Effective as of effective date of the Shared Facilities Declaration, the Recreational Facility Allocation Percentage of the Condominium is anticipated to be approximately 67.35% and the Recreational Facility Allocation Percentage of Building J-2 is anticipated to be approximately 32.65%. Sponsor makes no representation as to how the Recreational Facility Allocation Percentage of the Condominium will change if and when Building K is constructed and residential occupancy thereof commences.

Garage Easement Agreement

As mentioned elsewhere in this Offering Plan, it is anticipated that the Garage Unit Owners and the Owner of Parcel J-2 (or, if a condominium shall then be established on Parcel J-2, the owner(s) of the condominium unit(s) comprising the garage in Building J-2) will enter into an easement agreement (the "***Garage Easement Agreement***"), to be recorded against the Garage Units and Parcel J-2 (or, if a condominium shall then be established on Parcel J-2, against the condominium unit(s) comprising the garage in Building J-2), that will, among other things, (i) establish the easements pursuant to which the Garage Units are connected with the garage in Building J-2 to form the Shared Garage containing approximately 232 parking spaces for the residents of the Condominium and Building J-2, as well as members of the public; and (ii) govern the operation and maintenance of the Shared Garage. As vehicular access to the Shared Garage will be available only from Building J-2, parking spaces will not be available at the Property until the Building J-2 garage is constructed. It is anticipated that access to and parking spaces in the Shared Garage should become available in or about Spring 2011.

Party Wall Agreement

As mentioned elsewhere in this Plan, it is anticipated that the Board of Managers, the Owner of Parcel J-2 and the Owner of Parcel K will enter into an agreement, to be recorded against the Property comprising the Condominium, Parcel J-2 and Parcel K, that will govern the rights and obligations of the parties with respect to the maintenance and repair of certain structural party walls and columns to be located along the property lines between said parcels.

Resident Manager's Unit

On or about the closing of title to all Tower Units offered under this Plan, Sponsor will sell Tower Unit 1206 in the Condominium (or, at Sponsor's option and pursuant to an amendment of this Plan, another Tower Unit of approximately the same size, sales price and Resident Manager's Closing Cost) to the Board of Managers to be used as the Resident Manager's residence (the "***Resident Manager's Unit***"), provided the Resident Manager's Unit is then covered by a temporary or permanent certificate of occupancy. The Purchase Price for the Resident Manager's Unit is $1,450,000. ALTHOUGH THE CLOSING OF TITLE TO THE RESIDENT MANAGER'S UNIT IS ANTICIPATED TO OCCUR AFTER THE LAST TOWER UNIT CLOSING, EACH PURCHASER OF A TOWER UNIT UNDER THIS PLAN WILL PAY A PROPORTIONATE SHARE OF THE COST TO PURCHASE THE RESIDENT MANAGER'S UNIT AT PURCHASER'S CLOSING. The Purchase Price for the Resident Manager's Unit and related closing costs are currently estimated to be $1,499,643.59 (the Purchase Price and the related closing costs are hereinafter referred to collectively, as "***Resident Manager's Closing Cost***"). The Resident Manager's Closing Cost is payable by the Board of Managers to Sponsor. Each Purchaser of a Tower Unit and the Rental Unit Owner will be obligated to pay a proportionate share of this cost, based on Common Interest (such proportionate share, the "***Allocable Share***"). Each Purchaser's Allocable Share will be payable at the closing of title to Purchaser's Unit. Accordingly, at the closing of title to each Tower Unit, Purchaser will pay its Allocable Share to Sponsor and Sponsor will collect same on behalf of the Board. Sponsor will retain said sum and apply it as a credit against the Resident Manager's Closing Cost to be paid by the Board. The Rental Unit Owner, however, at its option and in its sole discretion, may pay its Allocable Share to the Board of Managers at the closing of title to the Resident Manager's Unit, or to Sponsor at any time prior thereto. In the latter event, Sponsor will collect the Rental Unit Owner's Allocable Share on behalf of the Board of Managers, retain said sum and apply it as a credit against the Resident Manager's Closing Cost to be paid by the Board. The cost of fee title insurance, Transfer Taxes, Mansion Tax and estimated recording fees in connection with the conveyance of the Resident Manager's Unit are included in the amount of the Resident Manager's Closing Cost listed above, as these expenses are the obligation of the Board of Managers to pay. The Allocable Share of each Purchaser and the Rental Unit Owner is set forth on Schedule A in Part I, Section E of the Plan.

Prior to the closing of title to all Tower Units Sponsor reserves the right to secure the obligation of the Board of Managers to pay the Resident Manager's Closing Cost by having the Board execute, at time of closing of the Resident Manager's Unit, a note to Sponsor in the amount of the Resident Manager's Closing Cost, and a mortgage in like amount securing said note, and having the mortgage recorded against the Resident Manager's Unit at that time or at such later date as Sponsor may elect. If Sponsor elects to proceed with the note and mortgage, Sponsor will amend the Offering Plan, but Purchasers shall have no right to rescind their Purchase Agreements. The note will bear interest at the then prevailing rates, and interest shall accrue and be payable annually. Each payment of Purchaser's Allocable Share to Sponsor will be used to reduce the outstanding principal balance of the note (that is, to reduce the Board's outstanding obligation for the Resident Manager's Closing Cost). If Sponsor elects to proceed with the note and mortgage and requires title insurance for the lender in connection with same, the cost of the title insurance for the lender, as well as the cost of mortgage tax and mortgage recording fees, will be added to the Resident Manager's Closing Cost.

Purchasers are advised that the Resident Manager's Closing Cost does not include any Common Charges payable with respect to the Unit following the closing date thereof and the Tower Unit Owners and the Rental Unit Owner, collectively, will be responsible for the cost of maintaining the Resident Manager's Unit, including all maintenance charges, Common Charges, real estate taxes or other expenses related to such Unit from and after the closing of title thereto. As more particularly set forth in Schedule B, the Common Expenses included in the First Year's Budget (i.e., the cost of labor to operate the Building, utility services, maintenance and repair of the Building's common areas, management, insurance, supplies, and insurance, etc.) which are attributable to the Resident Manager's Unit are allocated to the balance of the Tower Units and the Rental Unit. **AS IT IS ANTICIPATED THAT THE RESIDENT MANAGER WILL TAKE OCCUPANCY OF THE RESIDENT MANAGER'S UNIT PRIOR TO THE FIRST TOWER UNIT CLOSING AND THUS PRIOR TO THE BOARD OF MANAGER'S ACQUISITION OF THE UNIT, THEN FROM AND AFTER THE FIRST TOWER UNIT CLOSING UNTIL CLOSING ON THE RESIDENT MANAGER'S UNIT, THE BOARD WILL BE OBLIGATED TO OBTAIN INSURANCE COVERAGE FOR THE**

RESIDENT MANAGER'S UNIT AND TO PAY SPONSOR, AT SPONSOR'S DISCRETION, A MONTHLY USE AND OCCUPANCY FEE FOR THE OCCUPIED RESIDENT MANAGER'S UNIT. THE USE AND OCCUPANCY FEE PAYABLE FROM THE DATE OF FIRST TOWER UNIT CLOSING UNTIL CLOSING ON THE RESIDENT MANAGER'S UNIT, SHOULD SPONSOR ELECT TO IMPOSE SAME, WILL BE AN AMOUNT AT LEAST EQUAL TO THE AGGREGATE OF THE COMMON CHARGES AND REAL ESTATE TAXES ATTRIBUTABLE TO THE RESIDENT MANAGER'S UNIT, AND WILL BE A RESIDENTIAL COMMON EXPENSE.

Sponsor reserves the right, in its sole discretion, to choose an equivalent Unit other than Tower Unit 1206 to sell to the Board of Managers as the Resident Manager's Unit and Purchasers are advised that the substitution of another Tower Unit, other than Tower Unit 1206, could result in an increase in closing costs paid by individual Purchasers. Any such change in the Resident Manager's Unit shall only be made pursuant to an amendment to the Plan and shall not result in the Board of Managers incurring costs which would exceed the costs of owning Tower Unit 1206 by more than twenty-five percent (25%). In no event shall a Purchaser have the right to rescind a Purchase Agreement in the event such change in the Resident Manager's Unit is made by Sponsor.

Sponsor's Tower Storage Bin Area License

Sponsor shall be deemed to have a license with the Tower Board for use of the Tower Storage Bin Area on the sub-cellar level of the Building, within which Sponsor anticipates building Tower Storage Bins. This license shall entitle Sponsor to construct and install the Tower Storage Bins, and to enter into agreements with Purchasers of Tower Units, pursuant to which the Purchasers agree to pay Sponsor a fee to obtain the right to enter into a Tower Storage Bin License with the Tower Board for use of the Tower Storage Bin while they are Unit Owners in the Condominium. Though Sponsor will offer the Tower Storage Bin Licenses to Purchasers and Tower Unit Owners on a first-come, first-served basis, and Sponsor intends for same to be fully subscribed for by Tower Unit Owners, the Tower Storage Bin Area and any Tower Storage Bins constructed therein may be used by Sponsor or anyone Sponsor may designate or direct, even if and when Sponsor no longer owns a Tower Unit. Notwithstanding anything to the contrary in this Plan, Sponsor is not obligated to use the Tower Storage Bin Area for Tower Storage Bins, Sponsor may determine not to construct some or all of the Tower Storage Bins, and Sponsor may use the Tower Storage Bin Area for storage purposes or any other purposes it sees fit and may retain all proceeds from the sale of any Tower Storage Bin Licenses or other licenses or other use of that area regardless of the use of the Tower Storage Bin Area. Sponsor shall have the further right at any time and from time to time to surrender all or any portion of the Tower Storage Bin Area to the Tower Board, and the Tower Board shall be obligated to accept same when and if tendered. The Tower Board shall also be obligated to enter into an agreement with Sponsor formalizing Sponsor's license to the Tower Storage Bin Area, should Sponsor request the Tower Board to do so.

Sponsor's License for Residential Common Elements, Tower Common Elements and Rental Common Elements

Pursuant to Sponsor's right, under the Condominium Documents, to use or cause to be used the Residential Common Elements, Tower Common Elements and Rental Common Elements pursuant to license agreements with the Residential Board, Tower Board and Rental Board, respectively, and in each case at no cost to Sponsor, the Residential Board, Tower Board or Rental Board, as applicable, shall be obligated to enter into such license agreements with Sponsor, or any other party, at Sponsor's request. Sponsor shall have the right to use, cause to be used, cause the applicable sub-board to enter into licenses for such use and/or sublicense any space so licensed from the applicable sub-board for storage or otherwise even when Sponsor no longer owns any Units in the Condominium. Additionally, Sponsor has and shall retain the right to collect and retain a fee for any such use or occupancy agreements, leases, licenses, sublicenses, or other fees it collects in connection with the use of such space.

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The foregoing discussion is only a brief summary of key elements of the agreements that will bind the Condominium. It does not purport to be a full statement of all the provisions therein.

Accordingly, Purchasers are advised to review the agreements in their entirety for a comprehensive understanding of their provisions. Copies of these agreements are available for review in the Sales Office.

V. IDENTITY OF PARTIES

Sponsor

Sponsor is CRP/RAR III Parcel J, L.P., a Delaware limited partnership with an office c/o Extell Development Company, 805 Third Avenue, Seventh Floor, New York, New York 10022.

The general partner of Sponsor is CRP/RAR III Parcel J GP, L.L.C., a Delaware limited liability company. Sponsor acts through its general partner, which in turn acts through its administrative member, CRP/Extell Parcel J GP, L.L.C., a Delaware limited liability company, in connection with the development of the Condominium. The principal of CRP/Extell Parcel J GP, L.L.C. that is in charge of this offering is Gary Barnett. Mr. Barnett has been involved in ownership, management, development and sale of real estate through his companies since 1989.

Within the last five (5) years, Mr. Barnett has been involved as a principal of the sponsors of the following projects, which are projects in which the sponsor, as of the date of this Plan, owns at least ten percent (10%) or more of the unsold units or unsold shares:

The Gatsby Condominium 65 East 96th Street New York, New York 10128	File No. CD99-0096
The Briarcliffe 171 West 57th Street New York, New York 10019	File No. CD99-0013
45 Walker Street Condominium 45 Walker Street New York, New York 10013	File No. CD01-0056
The Orion Condominium 350 West 42nd Street New York, NY 10036	File No. CD04-0285
330 East 72nd Street Condominium 330-332 East 72nd Street New York, New York 10036	File No. CD04-0049
Altair 20 15 East 20th Street New York, New York 10023	File No. CD05-0023

Altair 18 32 West 18th Street New York, New York 10011	File No. CD05-0024
The Stanhope 995 Fifth Avenue New York, New York 10028	File No. CO-05-0009
Ariel West Condominium 245 West 99th Street New York, New York 10025	File No. CD05-0281
Ariel East Condominium 2628 Broadway New York, New York 10025	File No. CD05-0321
The Avery 100 Riverside Boulevard New York, New York 10069	File No. CD05-0467
The Rushmore 80 Riverside Boulevard New York, New York 10069	File No. CD05-0600
The Lucida 151 East 85th Street New York, New York 10028	File No. CD06-0596
The L'Ecole 212 East 47th Street New York, New York 10017	File No. CD06-0624
31 West 11 31 West 11th Street New York, New York 10011	File No. CD06-0042
535 West End Avenue Condominium 535 West End Avenue New York, New York 10024	File No. CD07-0536
470 Broome Street Condominium 470 Broome Street New York, New York 10013	File No. CD06-0638

The sponsors of all of the foregoing projects are current with respect to payment of all financial obligations with respect to such projects, including, as applicable, common charges, maintenance, special assessments, if any, and real estate taxes assessed against the unsold units in the aforementioned buildings.

There have been no prior felony convictions of Sponsor, or any principals of Sponsor; and no prior convictions, injunctions or judgments against Sponsor, or any principals of Sponsor that may be material to the Plan or an offering of securities generally, that occurred within fifteen (15) years prior to the submission of this Plan.

Selling Agent

The selling agents for this offering are Corcoran Sunshine Marketing Group, having an address at 888 Seventh Avenue, New York, New York 10106 ("***Corcoran***") and Extell Marketing Group LLC ("***EMG***"), having an address at 805 Third Avenue, New York, New York 10017. Corcoran has been involved in the sale of coops and condominiums in Manhattan for over thirty (30) years, and is not affiliated with Sponsor. EMG is affiliated with one of the entities comprising Sponsor. Both Corcoran and EMG are licensed with the NYS Department of State as a real estate brokers. Whenever in this Plan or the Purchase Agreement reference is made to "***Selling Agent***," it shall mean either of Corcoran or EMG, or both EMG and Corcoran.

There have been no prior felony convictions of Selling Agent, or any principals of Selling Agent; and no prior convictions, injunctions or judgments against Selling Agent, or any principals of Selling Agent that may be material to the Plan or an offering of securities generally, that occurred within fifteen (15) years prior to the submission of this Plan.

Attorneys for Sponsor

Offering Plan Counsel

Sponsor retained the law firm of Bryan Cave LLP, located at 1290 Avenue of the Americas, New York, New York 10104, to represent Sponsor in connection with this Plan. Erica Forman, Esq. and Leslie Byrd, Esq. of the firm prepared the Plan and certain documents contained and/or summarized therein. Bryan Cave has not passed on the legal opinions of any other attorneys referenced in the Plan or independently examined, investigated or passed upon, business or financial terms of the offering or the condition of the Property.

Real Estate Tax Counsel

Sponsor retained the law firm of Marcus & Pollack located at 708 Third Avenue, New York, New York 10017, to apply for real estate tax abatement and exemption benefits for the Property, under Real Property Tax Law §421-a, and to represent Sponsor in connection with tax certiorari proceedings. This firm furnished the Real Estate Tax Counsel's Opinions found in Part II of the Plan.

Escrow Agent

Polsinelli Shughart PC, located at 7 Penn Plaza, Suite 600, New York, New York 10001, will serve as Escrow Agent for Down Payments made under the Purchase Agreements.

Closing Counsel

Sponsor also retained the Office of the General Counsel of Extell Development Company, having an address at 805 Third Avenue, New York, New York 10022, to represent Sponsor in connection with Purchase Agreements and as Closing Counsel to represent Sponsor in connection with Tower Unit and Tower Storage Bin License closings.

Architects and Engineers

Goldstein, Hill and West Architects LLP ("***GHW***"), located at 31 West 27th Street, New York, New York 10001, serves as the architect of record for the Condominium. The principals of GHW have vast experience in working with an array of real estate developers and government agencies. Said firm is independent of and unaffiliated with Sponsor.

I.M. Robbins, P.C., located at 15 West 44th Street, New York, New York 10036, is the mechanical and electrical engineer for the Project. Said engineering company is independent of and unaffiliated with Sponsor.

The Cantor Seinuk Group, having an office at 600 Madison Avenue, New York, New York, 10017 was the structural engineer for the Building. Said engineering company is independent of and unaffiliated with Sponsor.

Managing Agent

Sponsor anticipates causing the Board of Managers to enter into a management agreement with Rose Associates, Inc., which is a licensed real estate management company having an office at 200 Madison Avenue, New York, New York 10016. The Managing Agent is not affiliated with Sponsor.

Service of Process

The Secretary of the State of New York has been designated to receive service of process for CRP/RAR III Parcel J, L.P.

W. REPORTS TO UNIT OWNERS

All Unit Owners will be entitled to receive annually from the Board of Managers copies of:

(1) The proposed annual budget of the Condominium at least two weeks before the date set for adoption of the budget by the Board of Managers (which budget will be certified as adequate for the purposes and period for which it is projected while Sponsor controls the Board of Managers);

(2) An annual financial statement (which annual financial statement shall be certified by a certified public accountant while Sponsor is in control of the Board of Managers); and

(3) Notice of the annual meeting of Unit Owners, to be sent to Unit Owners not less than ten (10) days before the meeting.

X. DOCUMENTS ON FILE

In accordance with Section 352-e(9) of the General Business Law and Section 20.3(dd) of the Regulations of the Department of Law, copies of this Plan and all documents referred to herein and all exhibits submitted to the Department of Law in connection with the filing of this Plan will be available at the offices of Sponsor or at another designated location for inspection and copying by actual and prospective purchasers of Units, and shall remain available for inspection without charge, and copying at a reasonable charge, for a period of six (6) years following the First Tower Unit Closing. Copies of all documents filed in connection with the recording of the Amended and Restated Declaration shall be delivered to the Board of Managers at the time Sponsor turns over control of the Board to non-Sponsor Unit Owners.

Y. GENERAL

There are no lawsuits or administrative or other proceedings now pending the outcome of which would materially affect this offering, the Property, the Condominium, the operation of the Condominium or Sponsor's capacity to perform its obligations under the Plan, which have not been disclosed herein.

In accordance with the provisions of the laws of the United States and the State of New York, Sponsor represents that Sponsor will not discriminate against any person because of marital status, household composition, disability, race, creed, color, age, national origin, sex, sexual preference, or ancestry in the sale of Units offered by the Plan or in the leasing of any Unit owned by Sponsor.

If an amendment to this Offering Plan is filed which discloses a change in the offering that may have a material adverse effect on a Purchaser or Purchasers, the potentially affected Purchaser(s) will be given an opportunity for at least fifteen (15) days after the date of presentation of the amendment to rescind their Purchase Agreement. Any Purchaser who exercises such right to rescind will receive back Purchaser's Down Payment together with interest that may have been earned thereon subject, however, to Sponsor's right to condition return of the Down Payment to a Purchaser who resides in the Unit under an Interim Lease, to the Purchaser's vacating and surrendering possession of the Unit.

No contracts or agreements, written or oral, have been entered into by Sponsor for the sale or other transfer of Units offered under this Plan, and no deposits or advances of funds to purchase Units have been accepted by Sponsor as of the date this Plan was accepted for filing by the Department of Law.

Z. SPONSOR'S STATEMENT OF BUILDING CONDITION

Sponsor represents that to the best of its knowledge, the "Architect's Description of Property and Specifications" set forth in Part II, Section 1 of this Plan accurately summarizes the general nature of the systems, materials, equipment, appliances and fixtures to be contained in or as part of the Condominium upon completion of construction. Sponsor hereby adopts said Description of Property and Specifications. The Description of Property and Specifications was prepared by Goldstein, Hill and West Architects LLP and is included in the Plan with the consent of said firm.

CRP/RAR III PARCEL J, L.P
SPONSOR

OFFERING PLAN

THE ALDYN
60 RIVERSIDE BOULEVARD
NEW YORK, NEW YORK

PART II

1. ARCHITECT'S DESCRIPTION OF PROPERTY AND SPECIFICATIONS

Section 20.7

DESCRIPTION OF THE PROPERTY AND BUILDING CONDITION:

60 Riverside Boulevard
New York, New York 10069

A. Location and Use of the Property:

1. Address:	60 Riverside Boulevard New York, New York 10069 Borough of Manhattan
2. Block/Lot Number:	Block 1171, Lot 145
3. Zoning:	C2-5 (R.10 Equivalent)
4. Permissible Uses:	Use Groups as Per New York City Zoning Resolution Residential - J.2 Garage - B.2
5. Adjacent Parcel (J-2):	On the parcel of land adjacent to the Property on the east, a separate and independent apartment building is being constructed simultaneously with the building described in this report. The adjacent building, which is sometimes referred to in this report as "J-2 parcel," or "J-2 building," or by similar reference, is being constructed by an affiliate of Sponsor, and will not be part of the condominium described in this report. However, certain elements of the J-2 building and the Condominium, at grade level and below, will be shared, as more fully discussed below in this report."

B. Status of Construction:

1. Class of Construction:	Erected Class (Class 1B - Fireproof), conforming to all applicable regulations of the Building Code of the City of New York, including Local Law 17/95, Seismic Building Design.
2. Status of Construction:	The construction of the building commenced in November 2007, and it is scheduled to be substantially complete on or about Spring of 2011.
3. Certificate of Occupancy:	A Temporary Certificate of Occupancy will be issued prior to initial occupancy.

4. Permits and Description: The Project will comply with Local Law 58/87 and Title 26 The Americans with Disabilities Act, handicap accessibility requirements throughout.

Sponsor has a licensed professional unaffiliated with Sponsor or the undersigned firm to conduct controlled inspections.

C. Site:

1. Size: The size of the 60 Riverside Boulevard building parcel is approximately 41,934 square feet.

2. Number and Use of the Building: One new building will be erected which will contain 150 Tower Units from the 11th Floor through PH5 and 1 Rental Unit containing 136 Rental Apartments from the 2nd Floor through 10th Floor. The Ground Floor will contain a Residential Lobby, Function Room, Children's Play Room, building service areas, Community Facility Units, as well as a vehicle entrance ramp to the parking garage located within the building and adjacent Building J2.

3. Streets: The building is abutted by West 63rd Street to the North, West 62nd Street to the South and Riverside Boulevard to the West. The main residential entrances to the building are on Riverside Boulevard. Riverside Boulevard is a new street which will be owned and maintained by the City of New York. West 63rd Street is a public street. All public streets will have steel faced curbing. New street lighting, approved by the City of New York, will be installed on all new streets. West 62nd Street is a public access element.

4. Sidewalks and Ramps The sidewalks adjacent to the property are to be new tinted concrete sidewalks. These "Distinctive Sidewalks" also include special scoring of the concrete along Riverside Boulevard, 63rd and 62nd Streets and cobble on Riverside Boulevard. A Distinctive Sidewalk Improvement Maintenance Agreement between the Condominium Association and the City is required. Sidewalks are pitched to drain to catch basins in the public streets. Street lighting will be provided by new NYC approved curbside light poles. One vehicular ramp, with its entrance, on the J-2 parcel on West 62nd Street, will serve the parking garage. The beginning of the ramp will be in the J2 building and the end of the ramp will be in J1. From the bottom of the ramp in J1 vehicles will access the parking areas in both J1 and J2. It will be constructed of concrete with concrete curbs. The condominium will be responsible for maintaining the sidewalks in accordance with New York City Department of Buildings requirements.

5. Further Developments

the building on the J-2 parcel, adjacent to this building, is currently under construction. When both buildings are complete they will be separate structures above ground but will be connected underground. Their sub-cellar parking levels will share a common ramp. The Recreational Facility on their cellar levels will be integrated as a single facility.

D. Utilities

1. Electricity:

Electricity will be provided by Consolidated Edison Company, ("Con Edison"), a regulated company. Each Tower Unit (including the electricity required to power the Heat Pump Units and any supplemental electric heating elements or heaters located in the same) shall be individually metered using Con Edison Meters for each Tower Unit's charges. In Tower Units with Hot Tubs (Units 2101 and 2102 on the 21st floor) the Hot Tub water heaters shall be electric and connected to the Tower Unit's Meter. The electricity consumed within the Non-Residential Units will be separately metered by Con Edison and paid for by the owners or their tenants. Finally, the electricity consumed in the Public Areas of the building will be metered by the Con Ed Master Meter, and the cost of same will be borne by the Tower, Rental and Non-Residential Unit Owners as a General Common Expense as provided for in the Building's Operating Budget, Schedule B. Pool filters/pumps serving the Swimming Pools appurtenant to Tower Units 2101 & 2102 on the 21st floor, will be electric and will be connected to the Tower Unit's electricity meter.

2. Gas:

Gas will be provided by Con Edison. The gas provided for the Swimming Pools appurtenant to Tower Units 2101 and 2102 on the 21st floor will be separately metered and the charges for such gas will be paid for by the Owners of such Units. The cost of the gas consumed in the balance of the residential portion of the Building, (including all gas used for cooking or heating purposes in the Tower Units and the Rental Apartments), will be borne by the Tower Unit Owners and the Rental Unit Owner, collectively, as a Residential Common Expense. The cost of gas consumed in the Boiler Central Plant for heating and/or hot water, or used in other General Common Areas shall be Master Metered by Con Edison and the cost of same will be borne by the Tower Unit Owners, Rental Unit Owner and Non-Residential Unit Owners as a General Common Expense as provided for in the building's Operating Budget, Schedule B.

3. Water and Sewer:

Water and sewer service will be provided by the City of New York. Any water consumed in the Community Facility Units and Garage Units will be separately sub-metered, and the charges for such water and the corresponding sewer rents will be paid for by the Owners of such Units or their tenants. The water provided for the Swimming Pools and Hot Tubs appurtenant to Tower Units 2101 and 2102 on the 21st floor will be sub-metered and the charges for such water will be paid for by the Owners of such Units. The charges for water and sewer services provided to the Tower Units and Rental Unit (other than the water for the private pools as noted above), and in the Residential Common Elements of the building will be levied on the basis of Master City Meter and borne by the Tower Unit Owners and the Rental Unit Owner, collectively, as a Residential Common Expense. Water and sewer service provided to the General Common Areas will be allocated and borne by all of the Unit Owners as a General Common Expense.

4. Telephone:

Telephone service will be provided by Verizon and/or other regulated companies. Each Tower Unit Owner will be required to pay the telephone charges associated with his or her Unit. Similarly, the charges with respect to the telephones in the Rental Unit, Community Facility Units and the Garage Units will be separately paid for by the Owners of such Units or their tenants. The telephone charges with respect to the Residential Common Areas of the Building (such as the Concierge's Desk and Recreational Facility) will be borne by the Tower Unit Owners and the Rental Unit Owner, collectively, as a Residential Common Expense. The telephone charges with respect to General Common Areas (such as Maintenance Offices, shops, etc.) will be borne by all Unit Owners as a General Common Expense.

5. Cable Television:

Cable television service will be provided by Time Warner Cable and/or a separate satellite or cable distributor. The Tower Unit Owner will be required to pay a monthly service charge to either Time Warner Cable or the selected satellite or cable distributor, which will vary depending upon the services subscribed to by the Unit Owner.

6. Data Transmission:

All Tower Units throughout the building have been pre-wired for internet access (Cat5). All charges with respect to providing this service will be paid separately by the Tower Unit Owner.

7. Drains:

All roof areas will be provided with cast iron roof and area drains which will discharge through internal cast iron leaders into building storm drains.

E. Sub-Soil Conditions:

The site is underlain by a layer up to about 30' thick of miscellaneous fill (NYC Class 11-65) consisting of fine to coarse sands with various amounts of gravel, silt, occasional boulders and debris (e.g. brick, rock fragments, shells, mica, metal, wood, vegetation & asphalt). Underneath the fill is a layer of Organic Silty Clay (NYC Class 11-65), with traces of shells, mica, fine to coarse sand, sandy silt seams & gravel. Its thickness varies up to 25' feet. The organic clay stratum is occasionally underlain by Glacial Deposits (NYC Class 10-65, 7-65 and 8-65). Those deposits consist of fine sandy silt to silty sand, trace mica, fine sand grading to fine to coarse sand. Their combined thickness did not exceed 15'. Decomposed Rock (NYC-Class 7-65) A discontinuous layer of this material with a typical thickness of less than 5' Weathered Rock and Bedrock (NYC Class 4-65 to 1-65) The hardness of the rock ranges from intermediate to hard improving at depth except at boundaries of granitic intrusions. The depth to rock slopes westerly from about Elev. -10 to Elev. -40 feet.
The groundwater varies from about elev. –2 to Elev. +3. The 100-year flood elevation is +7.25. The site at its existing elevations falls within a 100 year flood hazard area of Type AE in FEMA map #3604970088F. All elevations given are referenced to the Borough President of Manhattan Datum, which is 2.75 feet above mean sea level at Sandy Hook. All Subsurface information is provided by Mueser Rutledge Consulting Engineers, in a report dated November 21, 2007.

F. Landscaping:

1. Streetscape

Planters shall be placed on either side of the building entrance on Riverside Boulevard. Varied species of trees and plants will be placed in these planters. The cost of maintenance of these landscaping elements shall be borne by all of the Unit Owners as a General Common Expense.

2. Courtyard

The interior courtyard, located at the first floor level of the building is a Residential Common Element. It acts as a visual centerpiece between the entrances to the buildings, J1 and J2. Plantings will be low scale under story evergreens and deciduous trees.

The cost of the maintenance and utilities for the interior courtyard will be borne by the Tower Unit Owners and the Rental Unit Owner, collectively, as a Residential Common Expense.

G. Building Size:

1. Total Height:	The Building is approximately 455.00 feet in height from the highest average curb elevation to the top of the highest bulkhead, and 455.00 feet above the Residential Lobby floor elevation. Local law 11/98 applies to the building façade.
2. Cellar/Sub-cellar:	There is a Cellar and a Sub-Cellar level with ceiling heights that vary.
3. Number of Floors:	There are 38 levels above grade including the Ground Floor which includes (2) Community Facility Units, (2) Garage Units and residential uses. The floor numbering system skips the 13th floor.
4. Equipment Rooms	Equipment rooms are located on the Cellar, a Sub-Cellar level and rooftop mechanical equipment rooms and roof bulkheads.
5. Parapet Heights:	Height from top of roof finish to top of parapet coping and/or railing will be a minimum of 3'-6".
6. Occupancy:	1. There will be 150 Tower Units located on floors 11 through PH5 of the building. 2. One (1) Rental Unit containing 136 Rental Apartments is located on floors 2 through 10 of the building. 3. Two (2) Community Facility Units are located on the Ground Floor. A portion of the Cellar and Sub-cellar will be used for two (2) Garage Units, Mechanical Equipment Rooms, Superintendent's Office and Workshop, building staff toilets, lockers and Storage. A portion of the Cellar plan will also include the Recreational Facility.

H. Structural System:

1. Foundation:	Reinforced concrete foundation walls, columns and shear walls are to be supported by steel piles bearing on bedrock. Spread footing are provided where rock strata is close to lowest cellar level.
2. Superstructure:	Building is constructed of reinforced concrete, flat plates, beams and columns. Wind forces are resisted by reinforced concrete shear-walls. No asbestos containing material will be present.
3. Wall Construction:	A portion of the exterior wall will be pre-cast panel, metal studs with R-15 fiberglass insulation and 5/8" gypsum wallboard finish, while the rest will be a window wall system. Both systems are New York State energy code compliant. Chinese drywall material has not been used within the building.

4. Windows: Exterior windows will be custom aluminum thermal-break casement type windows with double-pane insulated glass, and will be painted with PPG Industries "Acrynar UCFX10730" or equal. The Manufacturer is to provide a 10 year warranty on the paint. Operable windows are provided that meet and or exceed NYC Code requirements for "Light and Air".

5. Storefront: A Custom aluminum storefront system will be installed on the first floor of the building. Double-pane insulated glass system with integral metal panels will be installed in the Lobby, Residential, Community Facility Unit and Recreational Facility areas.

6. Landmark Status: None.

7. Parapets and Copings Roof parapet construction is pre-cast concrete or reinforced concrete and masonry with pre-cast concrete copings and/or painted aluminum copings and railings. Minimum height of exterior railings is 3'-6". All exterior metal, including fasteners, are corrosion resistant.

8. Chimneys and caps: The Building will have a trash compactor and rubbish chute, 16ga. Type: AL/Steel, with explosion vents and metal flashing collars. Bathroom, kitchen vents will be provided with central fan systems exhausting to the exterior unless there is an operable window providing fresh air into the kitchen or bathroom. In that case a fan is not necessary. There is one chimney serving the two main boilers. The chimney is a Van-Packer Model: HT, with a 26.ga. aluminized steel jacket and a 4" thick refractory lining.

9. Residential Fireplaces: There are no fireplaces in the building

10. Rooftop Terraces & Hot Tubs:

A portion of the roofs at the 8th, 16th, 17th, 21st, 23rd through 35th, and PH #1 through PH #5 floors will be used for private terraces. Rooftop terraces will be provided to the following units:

Floor #	Unit #
8	801, 811, 815, 819 & 820
16	1601
17	1711
21	2101 & 2102
23 – 35	2301 – 3501 & 2303 - 3503
PH 1 – PH 5	PH3601 – PH4001 & PH3602 – PH4002

These terraces are constructed of poured-in-place concrete and will be finished with pre-cast concrete pavers over a membrane roofing system except for units 2301 thru 3501 and 2303 thru 3503. Parapet railings will consist of metal railings and glass attached to reinforced concrete parapets. Doors to terraces will be aluminum and glass doors. Cast iron roof drains and a frost-proof water spigot will be provided for each unit's terrace as well as a GFI receptacle and exterior lighting. Designated apartments are to have hot tubs and swimming pools. The hot tubs are self contained filtration systems approximately 6'-0" x 6'-0" located on the 21st floor at Units 2101 and 2102. The swimming pools are above the slab and approximately 15'-0" x 37'-6" with a capacity of 16,830 gallons. These pools are located on the 21st floor at Units 2101 and 2102. Architectural screens will be provided at all terraces that need to have a separation.

11. Exterior Entrance:

A main building entrance located on Riverside Boulevard will have balanced swing doors with stainless steel clad frames and 1/2" tempered glass. Over the main entrance is a canopy made of steel and finished in polished stainless steel and integral down lighting. Exterior stairwell and roof access doors are painted flush panel hollow metal 1-3/4" thick 1½ HR fireproof doors with metal frames.

12. Service Entrance:

The service entrance, located on West 63rd Street, is hollow metal door. On West 62nd Street is the Valet.

13. Garage Entrances:

The entry doors to the parking garage, located on West 62nd Street are in the adjacent building J-2. The parking is one integral garage shared by residents of both buildings. The parking garage contains parking for a maximum of 232 cars, on the Sub-Cellar level of the entire parking garage including Building J2.

14. Roof and roof Structures:

The roofing system will be an Insulated Roof Membrane Assembly (IRMA) comprised of fluid-applied waterproofing installed below extruded polystyrene board with an R-17.5 rating minimum, with gravel ballast and/or concrete roof pavers. The roofing system is New York State Energy Code compliant.

Stair, elevator and mechanical equipment bulkheads will be constructed of masonry-face brick with back-up concrete block or cast in place reinforced concrete structure, and IRMA roof system.

Roof flashing will be as follows: base flashing, fluid-applied waterproofing membrane, stainless steel counter-flashing, and neoprene drain flashing.

All roofs will also have a manufacturer's 20 year Watertight Warranty covering every component in the system, including removal and replacement of separator sheet, insulation, drainage layer and pavers.

The waterproofing of the interior courtyard located at the First Floor level will have a manufacturer's warranty for a period of 20 years.

15. Fire Escapes: None.

16. Yards and Courts: There is to be constructed, an interior landscaped courtyard on the Ground Floor levels of buildings J1 & J2. The use of the courtyard is shared by both buildings. The courtyard finish is earth fill, granite pavers or crushed stone over a protected membrane roof. The interior courtyard is to be landscaped and the portion of courtyard maintenance cost allocated to building J1 is to be borne by the Tower Unit Owners and the Rental Unit Owner, collectively, as a Residential Common Expense. There are to be no yards.

17. Interior Stairs: There are four main fire egress stairs in the building with additional stairs in the Cellar and Sub-Cellar. The stair enclosures will be constructed of reinforced concrete and/or concrete block and/or gypsum wall board and will be painted. Painted steel tube handrails will be provided.

18. Interior Doors/Frames: The entrance door to each Tower Unit will be 1-3/4" thick F.P.S.C. 1-1/2 hour rated, hollow metal, STC 35, with hollow metal frames, with non-combustible granite saddles. Interior doors within the Tower Units will be flush panel 1-3/4" mdf doors with hollow metal frames, wood or marble saddles per the door schedule.

All public corridor doors and frames will be painted flush-panel hollow metal doors. Stair hall doors and frames will be painted flush-panel hollow metal, 1-3/4" thick, F.P.S.C. 1-1/2 hour rated, with non-combustible saddles.

All roof access and cellar doors and frames are painted flush-panel hollow metal, 1-3/4" thick, F.P.S.C. 1-1/2 hour rated with non-combustible saddles and wire-glass vision panels.

19. Elevators: Elevators are configured as follows:

	High Rise Passenger Elevators, PE # 1& 2, New York City	*High Rise Passenger/Service Elevators, PE/SE #3, New York City*	*Passenger/Service Elevators SE #4 New York City*	*Passenger Elevator, PE #5 & 6 , New York City*
Quantity	Two (2)	One (1)	One (1)	Two (2)
Type	Passenger	Pass./Service	Service	Passenger
Capacity in pounds	2,000 Max. 10 People	2,500 Max. 13 People	2,500 Max 13 People	2,500 Max. 13 People
Speed (fpm)	1000	1000	350	100
Travel in Feet	413'- 4"	413'- 4"	190'- 0 ½ "	9'-6"
Number of Landings	40	40	18	2
Number of Openings	40	40	18	2
Floors Served	SC thru PH5	SC thru PH5	SC thru 18th Floor	Cellar to 1st
Openings	All Front	All Front	Front	All Front
Operation	Duplex selective collective with PE/SE #1 & 4	Duplex selective collective (with PE #1 & 2) & Independent Service Operation	Simplex selective collective	Simplex selective collective
Control	Variable Voltage Variable Frequency	Variable Voltage Variable Frequency	Variable Voltage Variable Frequency	AC for Hydraulic
No. of Push button risers	One (1)	Two (2) (One Shared with PE #2 & 3, One Inconspicuous Service Riser)	One (1)	Two (2)
Platform size	6'-0" x 5'-2"	7'-0"x5'-2"	7'- 0" x 5'-2"	7'-0" x 5'-2"
Guide Rails	Roller	Roller	Roller	Roller
Buffers	Oil	Oil	Oil	Spring
Cab Enclosure	Custom	Custom	Custom	Metal Panel
Car door size	3'-6"x7'-4"	3'-6"x7'-4"	3'-6"x7'-4"	3'-6"x7'-4"
Hoist way door size	3'-6"x7'-4"	3'-6"x7'-4"	3'-6"x7'-4"	3'-6"x7'-4"
Door Operation	Single speed	Single speed	Single speed	Single-speed
Fixture and Signals	Plastic w/ Brass Plate & tamp. Prf. screws	Plastic w/ Brass Plate & tamp. Prf. screws	Plastic w/ Brass Plate & tamp. Prf. screws	Vandal Resistant

Machine Type	Gearless Traction	Gearless traction	Geared Traction	Hydraulic Pump
Machine Location	Overhead	Overhead	Overhead	Lowest Level
Power Supply	460-3-60	460-3-60	460-3-60	460-3-60
Power Drive	VVVF Drives	VVVF Drives	VVVF Drives	AC Hydraulic Drives

20. Passenger Elevator Cabs: Passenger elevator cabs are to be custom fabricated, finished in hardwood veneers and trimmed with stainless steel and stone.

21. The manufacturer of the elevators is Fujitec.

I. Auxiliary Features:

1. Laundry Room:

There is a stackable washer and dryer in each Tower Unit manufactured by Bosch, or approved equal and side by side units in selected units by Bosch.

In addition a common laundry room will be provided on the Cellar Level of the building with up to 5 washer and 5 dryer units.

2. Refuse Disposal

The refuse chute will be located off the public corridor on each residential floor in a central location.

Residential Occupants will collect their refuse and discard it into the chute which feeds into a hydraulically operated ram-type compactors located in Compactor Room on the Sub-Cellar level. Compactor capacity shall be approximately 3,000 lb. per 24 hours. Compactors may be "Royal-Crusher" by Royal-Pak Systems or equal.

A refuse storage room will be provided at the Ground Floor for all Tower Unit's and the Rental Unit. Refuse to be removed by building staff.

Once it is processed by the compactor, the Building's refuse will be stored in the compactor room and/or trash room on street level for carting by N.Y.C. Dept of Sanitation. The compactors, when installed, will receive all necessary government approvals.

3. Recreational Facility: There will be a Recreational Facility located on the Cellar levels of both J1 & J2. The facility will be available for use by the Tower Unit Owners, the residents of the Rental Unit and the residents of building J2, as well as residents of Building K, when and if same is constructed on a parcel adjacent to the property on the south. It will contain separate Men's and Women's locker rooms. The Recreational Facility will also contain a main exercise room with related equipment, a basketball court, squash court, golf simulator, bowling alley, classrooms, an indoor lap pool and treatment rooms. The pool has a capacity of approximately 50,070 gallons, and is constructed of a stainless steel liner on steel dunnage bearing on reinforced concrete transfer beams. The maximum capacity of occupants at any given time in the Recreational Facility cannot exceed 93 people.

4. Children's Playroom: the There will be a Children's Playroom located on the Ground Floor of building adjacent to the Lobby. The room will be outfitted with play and activity equipment for use under parental supervision.

5. Function Room: A Function Room will be located on the Ground Floor. This space will be available for use by the Residential Unit Owners for social and / or business events. The Function Room will incorporate a Kitchenette with the maximum capacity of occupants at any given time not to exceed 60 people.

6. Package Room: Package room to be located at the south side of the Lobby. It will have a refrigerated storage area.

J. Plumbing and Drainage

(I.) Water Supply: A 6-inch domestic water service with a double detector check backflow preventer and water meter will be provided from the public water main to two (2) House Pumps each rated at 199 GPM. Pumps will supply a Wood Roof Tank that will serve both Domestic Water Supply and Fire Reserve. The Building will be supplied by three zones of cold water, hot water and hot water circulation. Hot water will be provided via steam to hot water heat exchangers.

The piping system shall consist of Type L copper tubing with 95-5 tin-antimony soldered joints. All mains and risers are insulated.

(II) Fire Protection System:

(a) The fire standpipe system will consist of one 6-inch fire standpipe riser. The fire standpipe serves the residential floors and is located in the stairway. A three-way roof manifold is provided. The fire standpipe will be supplied by the Wood Roof Tank, Manual Fire Pump, and Automatic Fire Pump.

A 2-½ inch hose valve with cap and chain will be located at fire standpipe at each floor above the Lobby Level. Fire hose racks will be provided at the Lobby Level and all levels below grade.

Piping is Schedule 10 or 40 steel piping with rolled or cut grooved or threaded joints.

One 6-inch water service with 6-inch double detector check valve to supply 750 GPM Manual Fire Pump and 500 GPM Automatic Fire Pump located at Sub-Cellar.

b) A central hose station and locked key box will be located at the first floor.

A 2-½ inch hose valve with 1 ½ inch hose and nozzle will be provided at fire standpipe at the Lobby Level and Cellar. 2 ½ inch hose valves and hose racks are provided for the garage.

(c) Sprinkler water is supplied from the Fire Reserve in the Wood Roof Tank via the 6-inch standpipe, Manual Fire Pump and Automatic Fire Pump.

Automatic wet sprinklers will be supplied from combined FSP/Sprinkler riser for entire Building.

Piping is Schedule 10 or 40 steel piping with grooved or threaded joints.

(d) Siamese connections: Two 6"x3"x3" Siamese combined fire sprinkler and standpipe connections will be provided, one at each street.

(III) Water Storage Tanks and Enclosures: Cedar roof water tanks for domestic water supply and fire-standpipe supply.

(a)	Number:	One roof tank	
(b)	Size:	16'-0" I.D. x 20'-0" High	
(c)	Material:	Cedar exterior and interior.	
(d)	Access:	Via steel ladder from Elev. Mach. Room Roof	
(e)	Capacity:	Fire Reserve =	10,000 gallons.
		Domestic reserve =	15,570 gallons.
		Total =	25,570 gallons.

(IV)Water Pressure: Domestic water pressure will be maintained by the 30,000 Gallon Wood Roof Tank and Water Pressure Booster System to provide a minimum of 30 psi at all fixtures.

(V) Sanitary Sewage System: All sanitary drainage is connected to public street sewer. A duplex sewage ejector 250 GPM at 49 ft. of head is provided for sanitary fixtures below house sewer level.

(a) Sewage Piping: Sanitary sewage will be conveyed by gravity via vented soil and waste branches, stacks and house drains to sanitary house sewer.

Drainage and vent piping will be no-hub cast iron piping with stainless steel couplings and rubber gaskets.

(b) Sewage Disposal: (2) 10 inches sanitary and (2) 10 inches storm sewers connected to corresponding street municipal sewers.

(VI) Permits Required: All permits will be obtained by the plumbing contractor.

(VII) Storm Drainage System: Gravity roof drainage from roof drains and terrace drains to 10" and 12" storm house sewers and connected to street municipal storm sewers.

(a) Catch Basins: N/A

(b) Terrace; Yard and Roof Drains: Drains required at, landscaped courtyard at first floor, tank level roof, all roofs and at terraces, drains are connected into leaders and storm drainage system.

(c) Piping: No-hub Cast iron piping with stainless steel couplings and rubber gaskets.

General:

The system is designed to meet the requirements of the New York State Energy Code. The insulation in the building is designed to meet or exceed the requirements of the New York State Energy Code.

L. Heating:

The hot water used in the central space heating system will be produced by steam to hot water heat exchangers located in boiler room. Separate steam domestic hot water heaters are provided for the mid-rise and lower zones. Steam is generated in two (2) Cleaver-Brooks CB-500 (500 HP/20,085 MBH) Scotch Marine Boilers with Forced Draft Air Atomizing Burners and distributed to heating system and hot water heaters.

Two (2) Aerco Gas Fired Heaters provided for upper zone for domestic hot water.

The heaters are sized so that one heater can handle 70% of required zone load. Heating of water is instantaneous. Circulator pumps are to be ½ horsepower.

Steams to Hot Water Exchangers are provided for residential use. Steam is distributed to the various areas by two pipe distribution systems. Heat will be provided to dwelling units through the injection of heated hot water to the heat pump circulating loop. Heating capacities of heat pumps for dwelling units are based 70 deg water and 70 deg EAT air temperatures. The system is designed to meet the New York City and State Energy Code.

Lobby and entrances to the Building from the street are heated by water source heat pump units.

Common Elements above the Ground Floor such as the tops of stairwells and exits to the roof are heated with electric resistance type heaters.

Public stair bulkhead and other miscellaneous common areas requiring heat during the winter season are heated with electric resistance type heaters.

The Community Facility Units and Garage Units will be provided with heat for heat loss due to transmission through the wall and glazing by steam unit heaters or perimeter hot water radiation.

Schedule 40 and 80 steel will have standard and extra weight fittings. Hot water piping is insulated.
There will be two (2) hot water pumps for heating water to be used in water source heat pump system. (One is standby)

M. Gas Supply

Natural gas will be provided to the building by Con Edison for heating, domestic hot water, cooking and central laundry. The gas will be metered through meters provided by the Utility Company.

The gas to rooftop heating and air conditioning equipment shall be metered at a firm heating gas rate.

The gas for Boilers will be separately metered at interruptible rate.

Common meters shall be provided for the Tower Units and Rental Unit gas cooking ranges at a firm rate.

Meters when provided for non-residential tenants will be provided for direct metering to the utility company.

Black steel Schedule 40 pipe will have malleable fittings for low pressure piping 4 inch and smaller and welded joints for low pressure piping over 4 inches. High-pressure piping upstream of pressure regulators to be welded and radiologically examined.

N. Air-Conditioning:

Type of system:
Cooling Tower and Pumps: Water-cooled packaged units and water source heat pump units.

There will be one (1) open cooling tower at Roof and plate frame exchangers in Sub-Cellar Boiler Room.

Two (2) base mounted, centrifugal, horizontal split case pumps are provided for water source heat pump water circulation (one will be standby).

The cooling tower plant and water circulating pumps sizing were based on the peak "bulk" cooling load for the residential and retail areas of the Building, calculated in accordance with ASHRAE Guide recommendations.

Individual units:
Individual units are designed to meet all requirements of NY State Energy Code. Cooling capacities are based on ASHRAE and ARI conditions of 89 degree F DB/73 degree WB outside, 78 degree F DB/63 degree F WB inside.

Separate package water-cooled HVAC units or water source heat pumps will be provided for main entrance lobby and miscellaneous areas such as the elevator machine rooms, telephone rooms, etc.

Individual Tower Units will be provided with water source, electrically driven heat pump units of capacities show on plans. Numbers of units of each type are shown on plans, EER ratings meet requirements of State Energy Code dated 2002. Heat pump units were sized for the estimated individual peak cooling-heating requirements of each Tower Unit. Thermostat located in the individual heat pump units will control corresponding heating-cooling unit.

Cooling and heating of corridor ventilation air will be provided by packaged, gas-fired, air-cooled, rooftop air conditioning units and Water Source Heat Pumps. All exterior metals incorporated in the Cooling Tower's construction, including fasteners, are to be corrosion resistant.

O. Ventilation:

Interior residential kitchens will be ventilated with an exhaust ventilation system exhausting 2 cubic feet of air per minute per square foot from each kitchen unless in proximity of an operable window. In that case an exhaust vent is not required by code.

Interior residential bathrooms will be ventilated with an exhaust ventilation system exhausting 50 cubic feet of air per minute from each bathroom.

Interior non-residential bathrooms will be ventilated with an exhaust ventilation system exhausting 50 cubic feet of air per minute for each water closet and urinal.

Locker room will be ventilated with exhaust ventilation capable of exhausting air at a rate of four air changes per hour.

Interior corridors are provided with heated and conditioned supply air in accordance with code requirements.

Individual washer/dryers are provided in each Tower Unit. The dryers will be electric non-vented type.

Gas meter room will be vented to the outside.

Fresh air provided by Open Window Ventilation.

Areas that require fresh air ventilation are provided with a combination of heating & air conditioning, supplying 100% fresh air to such areas.

P. Electrical System

Electric service will be provided by Con Edison at 120/208 volts, 3 phase, 4 wire to an Electric Switchboard Room located in the cellar

and distributed through various size service switches for the Community Facility Units, the Garage Units and the Residential portion of the building, the manual fire pump, the automatic fire pump and the balance of the building. The 460 volt service shall be obtained from step up transformers in Switchboard Room and will be utilized for all building elevators and some air conditioning.

Electric service will be provided to the Tower Units and the Rental Unit from distribution closets located on every third floor of the building to each Unit or apartment. Sub-metering will be provided by a Computerized Metering System.

The Garage Units will be separately metered for electric service. There will be common metering for the Recreational Facility and other Residential Common Areas of the building.

Circuits will be provided in each Tower Unit with the capacity to handle all anticipated loads within the Unit.

The equipment will be rated to comply with NEC-2002 and takes into account all equipment provided in Tower Units such as washing machines, clothes dryers, dishwashers, microwaves, etc. AFCI and GFCI are to be provided as per NEC's requirements.

Capacity provided for each Tower Unit will be in accordance with Code requirements in various sizes from 100 to 125 Ampere @ 120/208V, 1 @ 3W. Average number of circuits per Tower Unit panel boards will be provided for an average total of 12 to 16 circuits per panel. Service will be adequate to meet normal apartment appliance load and lighting with a 500 kW diesel generator to operate all emergency systems for the building.

Switched incandescent or fluorescent lighting fixtures will be provided in all bathrooms, walk-in closets, foyers, and kitchens. Switched receptacles will be provided in living rooms and bedrooms to meet National Electric Code. Ground fault receptacles will be provided in powder rooms, bathrooms & kitchens. The heat pump units in each Tower Unit will be wired directly to the Unit's electric panel. Terraces appurtenant to Tower Units or the Rental Unit will include an exterior light fixture(s) and a waterproof G.F.I. (ground fault interrupted) electrical receptacle. Convenience receptacles will be provided to meet requirements of the National Electric Code 2002. Hot Tubs will be provided with the electrical capacity necessary for proper use. All receptacles within the Children's Playroom are to be "Tamper Resistant".

Electrical Load Chart

	Unit										
					Electric	Heat					
		L/P	BedRm	BathRm	Heaters	Pumps	Ovens	Dryers	St. Shrs.		
Apt	Flrs	20A -1P	20A-1P	20A-1P	20A-1P	20A-2P	30A-2P	30A-2P	20A-2P	Frame	Trip
1101 - 1501	11 - 15	12	4	4		6	1	1	1	225	175
1102 - 1502	11 - 15	12	3	3		5	1	1	1	225	175
1104 - 1504	11 - 15	10	1	1		2	1	1		125	125
1105 - 1505	11 - 15	10	2	2		4	1	1	1	225	150
1106 - 1506	11- 15	10	2	2		3	1	1	1	225	150
1107 - 1507	11 - 15	10	1	1		2	1	1		125	125
1108 - 1508	11 - 15	10	1	1		3	1	1		225	150
1107 - 1507	11 - 15	10	1	1		2	1	1		125	125
1108 - 1508	11 - 15	10	1	1		3	1	1		225	150
1109 - 1509	11 -15	10	2	2		3	1	1	1	225	150
1110 - 1510	11 - 15	10	1	1		2	1	1		125	125
1111 - 1511	11 -15	13	4	4		8	1	1	1	225	150
1112 - 1512	11 - 15	12	3	3		5	1	1		225	175
1601 & 1701	16-17 Duplex	20	6	6		12 20A-2P 2 30A-2P	1	1	1	225	200
1605	16	10	2	2		4	1	1	1	225	200
1606	16	10	2	2		3	1	1	1	225	150
1607	16	9	1	1		2	1	1		125	125
1608	16	9	1	1		3	1	1		225	150
1609	16	10	2	2		3	1	1	1	225	150
1610	16	9	1	1		2	1	1		125	125
1611	16	14	4	4		8 20A-2P 2 30A-2P	1	1	1	225	150
1612	16	12	3	3		6	1	1	1	225	175

1705	17	10	2	2		4	1	1	1	225	150
1706	17	10	2	2		3	1	1	1	125	125
1707	17	9	1	1		2	1	1		125	125
1708	17	9	1	1		3	1	1		225	150
1709	17	10	2	2		3	1	1	1	225	150
1710	17	9	1	1		2	1	1		125	125
1711 & 1811	17-18 Duplex	18	6	6		12	1	1	1	225	200
1801	18	11	3	3		5	1	1	1	225	175
1802	18	10	2	2		3	1	1	1	225	150
1804	18	9	1	1		3	1	1		125	125
1805	18	10	2	2		3	1	1	1	225	150
1806	18	9	1	1		3	1	1		125	125
1807	18	9	1	1		2	1	1		125	125
1808	18	9	1	1		3	1	1		125	125
1809	18	10	2	2		3	1	1	1	225	150
1810	18	9	1	1		2	1	1		125	125
1901 - 2001	19 & 20	11	3	3		5	1	1	1	225	175
1902 - 2002	19 & 20	10	2	2		2	1	1	1	225	150
1904 - 2004	19 & 20	9	1	1		3	1	1		125	125
1905 - 2005	19 & 20	10	2	2		3	1	1	1	225	150
1906 - 2006	19 & 20	9	1	1		2	1	1		125	125
1907 - 2007	19 & 20	9	1	1		2	1	1		125	125
1908 - 2008	19 & 20	9	1	1		3	1	1		125	125
1909 - 2009	19 & 20	10	2	2		3	1	1	1	225	150
1910 - 2010	19 & 20	9	1	1		2	1	1		125	125
1911 - 2011	19 & 20	11	3	3		5	1	1	1	225	175
1912 - 2012	19 & 20	10	2	2		4	1	1	1	225	150
2101 & 2201	21 & 22 Duplex	42	6	6		15	1	1	1		
2102 & 2202	21 & 22 Duplex	42	7	7		12 20A-2P 3 30A-2P	1	1	1		

2301 - 3001	23 - 30	10	3	3		6	1	1	1	225	175
2302 - 3002	23 - 30	10	2	2		4	1	1	1	225	150
2303 - 3003	23 - 30	10	3	3		5	1	1	1	225	175
2304 - 3004	23 - 30	10	2	2		4	1	1	1	225	150
3101 - 3501	31 - 35	12	4	4		6	1	1	1	225	150
3102 – 3502	31 - 35	11	3	3		5	1	1	1	100	100
3103 - 3503	31 - 35	12	3	3		7 20A-2P 1 30A-2P	1	1	1	225	150
PH3601– PH4001	PH1 – PH5	13	4	4		8	1	1	1	225	150
PH3602- PH4002	PH1 – PH5	13	4	4		7 20A-2P 1 30A-2P	1	1	1	225	150

Duplex apartments occur at Tower Units: 1601/1701, 1711/1811, 2101/2201 & 2102/2202.

The following Tower Units have 120/208 volt 3 phase 4 wire characteristics:
1111 thru 1211, 1411 thru 1711, 3101 thru 3501
3103 thru 3503, 3102 thru 3502, PH3601 thru PH4001 &
PH3602 thru PH4002.

Tower Units 2101/2201 & 2102/2202 are each fed from separate 200 amp switches with 200 amp fuses. The switches are located in their respective distribution panels.

Q. Telephone, Intercom, Security Systems, and Data Transmission:

Telephone service will enter the building via an underground conduit, be fed to a main Telephone Room located on the Cellar Level and then distributed through conduits to all areas of the building, including the communications closets servicing the Residential portion of the building, which will generally be located on every third floor up to the 18th floor and then on the 19th floor a communication room will be provided at each tower to service from 19th floor to the top of the building. Each Tower Unit will receive telephone service through wires running between a closet in the Unit and the communications closet servicing such Unit.

The building will be provided with a "telephone" type dial intercom system, permitting the occupants of the Tower Units to communicate over the kitchen two line telephone with the Concierge's desk, the garage attendant's office, and other areas of the building. The jack for this telephone will be a standard wall telephone jack located in the kitchen. Each Tower Unit will be provided with a special two-line telephone, permitting the telephone to be used both as a building intercom and as a regular telephone.

The building intercom system will be controlled by an electronic telephone switch. The switch will contain enough circuit boards to operate all building individual extension numbers and will carry at least a one-year guarantee by the installer or manufacturer.

Closed circuit security cameras will be provided in selective locations, at main building lobby, at selected entrance corridors to the elevators, at the service lobby, with viewing monitors at the Concierge. The cameras will be designed to cover the immediate area within the view of the cameras, and will not necessarily cover all of the areas involved.

The building will be provided with hard wired combination smoke and CO detector locally annunciated. This system will meet the requirements of the New York City Building Code.

Television Reception Facilities:

All Tower Units throughout the building have been pre-wired with co-axial cabling and cat 5 cable. Receptacle jacks, receptacle connections, and miscellaneous equipment such as control boxes and station changers will be provided by Time Warner Cable and/or an alternate satellite service provider at the Unit Owner's expense, at receptacle locations in living rooms and bedrooms.

The building will not be equipped with a Master Television Antenna System for basic local broadcast station reception.

Unit Data Transmission:

All telephone/data receptacles in the Tower Units are wired with Category 5 copper cabling which runs to centrally located communication closets located on every third floor within the common areas of the building. This wiring technology will allow the Tower Unit Owners the ability to subscribe to internet providers which have been granted access to the building. All charges with respect to providing this service will be paid separately by the Owners of such Units.

R.	**Public Area Lighting**	Lighting will be furnished to the Common Areas of the building through fluorescent and/ or incandescent fixtures. The exterior of the building will be illuminated with sconces mounted on the facade.
S.	**Garage:**	There will be an attended garage in the building, located on lowest level, with access from the J-2 Parcel on West 62nd Street. The garage will serve the Tower Unit Owners, residents of the Rental Unit and residents of building J2, as well as the general public and will have the capacity for 232 cars, as per Section 13-12b of the New York City Zoning Resolution. The garage will be constructed of concrete, and will have high-pressure sodium lighting, and be mechanically ventilated. A dry sprinkler system and fire hose stations are provided throughout. No other parking will be available on the property.
T.	**Storage Bins:**	It is anticipated that there will be storage bins located on the Cellar and Sub-Cellar levels. Licenses for these storage bins will be available for sale to the Tower Unit Owners. Typically, these storage bins will be each approximately 4'-0" wide by 4'-0" deep by 7'-0" high.
U.	**Swimming Pool:**	The 20'-9"x75 lap pool, which has a capacity of 50,070 gallons, is located in Recreational Facility on the Cellar floor. Maximum capacity of people at any given time not to exceed 11 people
V.	**Tennis Courts, Playgrounds and Recreation Facilities:**	None.
W.	**Non-Residential Areas and other:**	The Ground Floor includes space for, Valet and (2) Community Facility Units. The Sub-Cellar includes space for a parking garage, storage bins and building staff locker rooms. The Cellar level contains additional Building Storage, Recreational Facility, Bicycle Room, equipment space, Laundry Room, superintendent's office and shop areas.
X.	**Permits and Certificates:**	All required permits have been obtained
Y.	**Violations:**	None

Y1. Construction Schedule — Construction started in November 2007 and is scheduled to be substantially complete on or about Spring of 2011.

Y2. Unit Information: — The types of Tower Units, together with the type and number of rooms in each of the same, are as follows:

TOWER UNIT INFORMATION:

There will be 150 Tower Units ranging from 691 square feet to 5,960 square feet.

One Bedroom	**Unit**	**Floor(s)**
1 Bed, Living Room/Dining Room,	Unit 1107 - 2007	11th – 20th Floors
	Unit 1110 - 2010	11th – 20th Floors
	Unit 1806 - 2006	18th – 20th Floors
	Unit 1104 - 1504	10th – 15th Floors
	Unit 1804 - 2004	18th – 20th Floors
One Bedroom	**Unit**	**Floor(s)**
1Bed, Living Room, Dining Room,	Unit 1108 -2008	11th – 20th Floors
Kitchen & 1 Bath		
Two Bedroom	**Unit**	**Floor(s)**
2 Bed, Living Room/Dining Room,	Unit 1805 - 2005	18th – 20th Floors
Kitchen & 2 Bath	Unit 1106 - 1706	11th – 17th Floors
Two Bedroom	**Unit**	**Floor(s)**
2 Bedroom, Living/Dining	Unit 1912 & 2012	19th – 20th Floors
	Unit 1802 - 2002	18th – 20th Floors
Two Bedroom	**Unit**	**Floor(s)**
2 Bed, Living Room, Dining	Unit 2304 - 3004	23rd - 30th Floors
Room, Kitchen & 2.5 Bath	Unit 2302 - 3002	23rd – 30th Floors
Two Bedroom	**Unit**	**Floor(s)**
2 Bed, Living Room, Dining Room,	Unit 1105 - 1705	11th – 17th Floors
Two Bedroom +	**Unit**	**Floor(s)**
2 Bed, Living Room/Dining Room	Unit 1109 - 2009	11th – 20th Floors
Kitchen, Den & 2.5 Bath		
Three Bedroom	**Unit**	**Floor(s)**
3 Bedroom, Living/Dining	Unit 2301 - 3001	23rd – 30th Floors
Room, Kitchen & 3 Bath	Unit 3102 - 3502	31st – 35th Floors

Three Bedroom	Unit	Floor(s)
3 Bed, Living Room/Dining Room	Unit 2303 - 3003	23rd – 30th Floors
Kitchen & 3.5 Bath	Unit 1102 - 1502	11th – 15th Floors

Three Bedroom	Unit	Floor(s)
3 Bed, Living Room/Dining Room,	Unit 1911 & 2011	19th – 20th Floors
Kitchen, Utility Room & 3.5 Bath	Unit 1112 - 1612	11th – 16th Floors

Three Bedroom +	Unit 1801 - 2001	18th – 20th Floors
3 Bed, Living Room, Dining Room,		
Study, Kitchen & 3.5 Bath		

Three Bedroom +	Unit	Floor(s)
3 Bed, Living Room/Dining	Unit 3103 - 3503	31st – 35th Floors
Room, Family Room, Kitchen & 4 Bath		

Four Bedroom	Unit	Floor(s)
4 Bed, Living Room/Dining	Unit 3101 - 3501	31st – 35th Floors
Room, Kitchen, Breakfast Room & 4 Bath		

Four Bedroom	Unit	Floor(s)
4 Bed, Living Room/Dining	Unit 3101 - 3501	31st – 35th Floors
Room, Kitchen, Breakfast Room & 4 Bath		

Four Bedroom	Unit	Floor(s)
4 Bed, Living Room, Dining	Unit 1101 - 1501	11th – 15th Floors
Room, Kitchen, Utility & 4.5 Baths		

Four Bedroom +	Unit	Floor(s)
4 Bed, Living Room/Dining Room,	Unit 1111 - 1611	11th – 16th Floors
Breakfast Room, Kitchen, Utility Room		
& 4.5 Bath		

Four Bedroom +	Unit	Floor(s)
4 Bed, Living Room, Dining Room,	Unit PH3601 – PH4001	PH #1 - #5
Kitchen, Family Room & 4.5 Bath	Unit PH3602 – PH4002	PH #1 - #5

Six Bedroom + Duplex	Unit	Floor(s)
6 Bed, Living Room, Dining Room	Unit 1711 - 1811	17th Floors (Duplex)
Family Room, Office, Gym, Kitchen		
& 7.5 Bath		

Six Bedroom + Duplex	Unit	Floor(s)
6 Bed, Living Room, Dining Room,	Unit 1601 - 1701	16th Floors (Duplex)
Family Room, Media Room, 2 Offices,		
Kitchen, Utility & 8.5 Bath		
Six Bedroom + Duplex	**Unit**	**Floor(s)**
6 Bed, Living Room, Dining Room,	Unit 2101 & 2201	21st Floors (Duplex)
Family Room, Breakfast Room,		
Study/Office, Theater/Playroom, Kitchen		
& 8.5 Bath		
7 Bedroom + Duplex	**Unit**	**Floor(s)**
7 Bed, Living Room, Dining Room,	Unit 2102 & 2202	21st Floors (Duplex)
Breakfast/Family Room, Gym, Utility,		
Study/Office, Kitchen & 9.5 Bath		

Fixtures and Appliances:

Subject to Sponsor's right to make substitutions as set forth in the offering plan, the Tower Units will be equipped with the following fixtures and appliances:

	Description	Fin.	Model #	Size
Five Fix. MB	Under-mount Bath Tub	White	Zuma C 6634	66"L x 34"W x 21"D
Four Fix. MB	Spout	Matte Nickel	Waterworks PTTU82M	9" Projection
	Under counter Lavatory	White	Kohler Kathryn K-2330	17 X 13 x 3D
	Toilet	White	TOTO Aquia Dual-Flush CST414M	30 1/2"Hx 15 3/4"W x 27 ¼"L
	Under-mount Sinks	White	Kohler Kathryn K-2330	17" x 13" x 3"
	Faucets & Handles	Matte Nickel	Waterworks PTLS04M-K	
	Shower Head/Arm Flange	Matte Nickel	Waterworks WWSH23M/ Waterworks WWSH90M	
	Shower Control/ Diverter	Matte Nickel	Waterworks PTSV59M/GUSV81R Waterworks PTSV47M/GUSV23R/ WWSV25	

Three Fix. MB	Tub/Shower	White	Zuma C 6030 C-Series End Drain	60" x 30" x 21"
	Handles/Diverter	Matte Nickel	Waterworks PTSV59M/GUSV81R Waterworks PTSV47M/GUSV23R/ WWSV25	
	Toilet	White	TOTO Aquia Dual-Flush CST414M	30 1/2'Hx 15 3/4"W x 27 ¼"L
	Under counter Lavatory	White	Kohler Kathryn K-2330	17 X 13 x 3D
	Faucets & Handles	Matte Nickel	Waterworks PTLS04M-K	
2nd & 3rd Bath	Tub/Shower	White	Zuma C 6030 C-Series End Drain	60" x 30" x 21"
	Pressure Balance Shower Trim	Matte Nickel	Waterworks PTSV59M /GUSV81R	
	Diverter	Matte Nickel	Waterworks PTSV47M/GUSV23R/ WWSV25	
	Shower Head/Arm Flange	Matte Nickel	Waterworks WWSH23M/ Waterworks WWSH90M	
	Spout	Matte Nickel	Waterworks PTTU82M	
	Toilet	White	TOTO Aquia Dual-Flush CST414M	30 1/2'Hx 15 3/4"W x 27 ¼"L
	Under counter Lavatory	White	Kohler Kathryn K-2330	17 X 13 x 3D
	Faucets	Matte Nickel	Waterworks PTLS04M-K	
Powder Room	Wall Mounted Sink	Teak/ Oiled	WILLIAM GARVEY K-Custom Design Geo Sink	
	Wall Mounted Faucets Toilet	Matte Nickel White	Waterworks PTLS02M-K TOTO Aquia Dual-Flush CST414M	 15 ¾"W x 30 ¼"H x 27 ¼"D
Kitchen	Sink	Brushed Stainless Steel	Elkay ELUHF2520 (Studios, 1BR & 2BR) Kohler K-3086 (3BR & up)	
	Sink Faucet	Matte Nickel	Waterworks WWKM14M	

Appliance + Location	Approx. Qty.	Model #	Description
Refrigerators: All Tower Units	150	Miele KF19xIVi Miele KF1811Vi/ Miele KFN 9755 IDE	36"W Stainless Steel/Panel Overlay 30"W Stainless Steel/Panel Overlay 24"W Stainless Steel/Panel Overlay
Ranges: All Tower Units 2BR & UP All Remaining Tower Units	150	 Smeg C9GMXU Smeg CE6GPXV	SMEG MULTI-function oven w/gas cook top 36"W x 24"D x 34" H 24"W x 24"D x 34" H
Wall Mounted Hood All Tower Units		 Pro Magnum Faber	 Faber Customized Wall Mounted Hood w/ re-circulating kit 36'W/24"W x 24 "D x 18"H
Dishwashers: All Tower Units	150	Smeg STA8743U	Stainless Steel / Overlay Panel. 24"W x 23"D x 35 ¾"H
Microwave: All Tower Units	150	GE JES1142SJ	Stainless Steel/Black 11-7/8"H x 14-7/8"W x 21-1/4"H
Washer/Dryer: All Tower Units	150 150 150	WFL20160UC WTZ11300UC WTE86300VC	Bosch Standard Capacity Front Loading Washer Bosch Stacking Kit for Washer Bosch Condenser Dryer
Wine Cooler 3-5 BRS and select 2BRS	67	Marvel 30WCM-BD	Overlay Custom Glass Door 14-7/8"W x 23-5/8"D x 34-1/4"H
Waste Disposer	150		Electrical outlet provided for future waste disposal unit.

Finish Schedule:

The following is a finish schedule for the common spaces.

Level	*Location*	*Floor*	*Base*	*Walls*	*Ceiling*	*Remarks*
1st.	Main Lobby	Terrazzo	Terrazzo	Plaster, Paint & Wood	Painted Gyp. Bd.	
1st.	Seating Area	Terrazzo	Terrazzo	Wood Paneling/Wall Covering	Painted Gyp. Bd.	
1st.	Mailroom	Terrazzo	Terrazzo	Wood Paneling/Paint	Painted Gyp. Bd.	
1st.	Function Room	Carpet	Wood	Paint	Painted Gyp. Bd.	
1st.	Billiard Room/Lounge	Carpet	Wood	Wood Paneling/Wall Covering	Painted Gyp. Bd.	
1st.	Children's Play Room	Carpet	Wood	Wall Covering	Painted Gyp. Bd.	
2nd - PH 5	Public Corridors	Carpet	Wood	Wall Covering	Painted Gyp. Bd.	High Quality Fray Resistant Latex Compound

The following is a finish schedule for a typical Tower Unit:

Level	*Location*	*Floor*	*Base*	*Walls*	*Ceiling*	*Remarks*
	Typical Tower Unit					
11th - PH 5	Foyer, Closets	Lam. Wood Strip	Painted Wood	5/8" Gyp. Bd.	Painted Gyp. Bd.	
11th - PH 5	Living Room	Lam. Wood Strip	Painted Wood	5/8" Gyp. Bd.	Paint	
11th - PH 5	Master Bedroom	Lam. Wood Strip	Painted Wood	5/8" Gyp. Bd.	Paint	
11th - PH 5	Secondary Bedrooms	Lam. Wood Strip	Painted Wood	5/8" Gyp. Bd.	Paint	
11th - PH 5	Master Bathroom	Marble Tile	Marble Tile	Marble Tile	Painted Gyp. Bd.	full ht. tile at shower
11th - PH 5	Secondary Bathrooms	Marble Tile	Marble Tile	Ceramic Tile	Painted Gyp. Bd.	full ht. tile at shower

11th - PH 5	Tertiary Bathrooms	Marble Tile	Marble Tile	Glass Tile	Painted Gyp. Bd.	
11th - PH 5	Powder Rooms	Ceramic Tile	Wood	5/8" Gyp. Bd	Painted Gyp. Bd.	
11th - PH 5	Kitchen	Wood Strip	Painted Wood	5/8" Gyp. Bd.	Paint	Stone Counters & Backsplashes
11th - PH 5	Laundry Closets	Ceramic Tile	Ceramic Tile	5/8" Gyp. Bd.	Painted Gyp. Bd.	

Wood Flooring is engineered, pre-finished, tongue and groove random length strip flooring with a 3 mm hardwood wear surface, installed on ¼" cork underlayment.

Y3. Safety and Warning Devices:

Smoke detectors are provided outside the bedrooms in Tower Units, as required by law. Area smoke detectors are installed in all electrical and mechanical equipment rooms as required by law. Smoke detectors are installed in all elevator lobbies for activation of elevator recall to main floor level as required by law. Finally duct mounted smoke detectors are provided in all supply air handling units with a capacity in excess of 2,000 cfm which is also a New York City Building Code requirement.

Aircraft Avoidance Lights are provided on the parapet walls above the bulkhead roof on both towers.

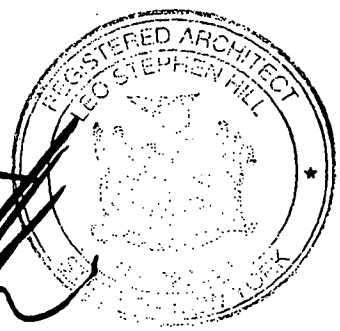
The building will be provided with a lightning prevention system.

Y4. Additional Information Dimensions of Units:

The square foot area of the Tower Units set forth in the Floor Plans, Schedule A to the Offering Plan and Exhibit B to the Condominium Declaration are approximate and are based upon the following method of tabulation: The Tower Units, Rental Unit and Non-Residential Units were measured horizontally from the exterior face of the exterior walls (perimeter mechanical pipes are not deducted) to the midpoint of the interior walls and the midpoint of partitions separating one Unit from another Unit, public corridors, stairs, elevators and other mechanical equipment spaces or any Common Elements or Limited Common Elements. Any Common Elements located within a Unit shall not be considered a part of such Unit. As is customary in New York City, these square foot areas exceed the useable floor area of each Unit.

Measured vertically, each Unit will consist of the volume from the top of the concrete floor slab below (located under the finished flooring and sub-floor materials) comprising the lowest floor of the Unit to the underside of the concrete slab forming the ceiling of the highest floor of the Unit to the underside of the concrete slab above. The clearance between the top of the concrete floor slab and the bottom of the finish ceiling in the Units will generally be approximately 9'-0" in major areas. Certain Units and areas within other Units may have clearances of less than this to accommodate facilities located above the ceiling or otherwise to respond to field conditions. The maximum ceiling height on the 7th, 16th & 19th floor levels is approximately 10'-11-1/2". The maximum ceiling height on the PH#1 through PH#4 floor levels is approximately 9'-11". The maximum ceiling height on PH#5 is approximately 10'-1-1/2".

The foregoing constitutes a true, correct and complete Description of Property by our firm for the property located at 60 Riverside Boulevard, New York, New York.



Leo Stephen Hill, A.I.A
Partner

All dimensions are approximate and subject to normal construction variances and tolerances. Dimensions are maximum overall, subtract cutouts. Sponsor reserves the right to make changes due to unforeseen conditions in accordance with the Offering Plan.

2. FLOOR PLANS OF TOWER UNITS

01
RESIDENCE

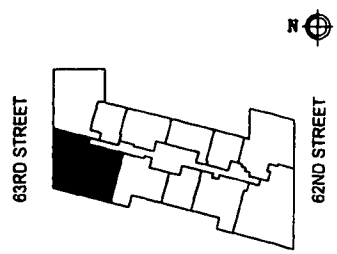
11TH FLOOR

4 BEDROOMS
4.5 BATHROOMS

THE ALDYN







All dimensions are approximate and subject to normal construction variances and tolerances. Square footage exceeds the usable floor area. Sponsor reserves the right to make changes in accordance with the Offering Plan.

01
RESIDENCE

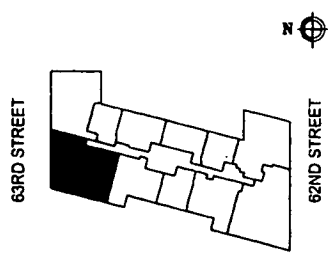
12TH-15TH FLOOR

4 BEDROOMS
4.5 BATHROOMS

THE ALDYN







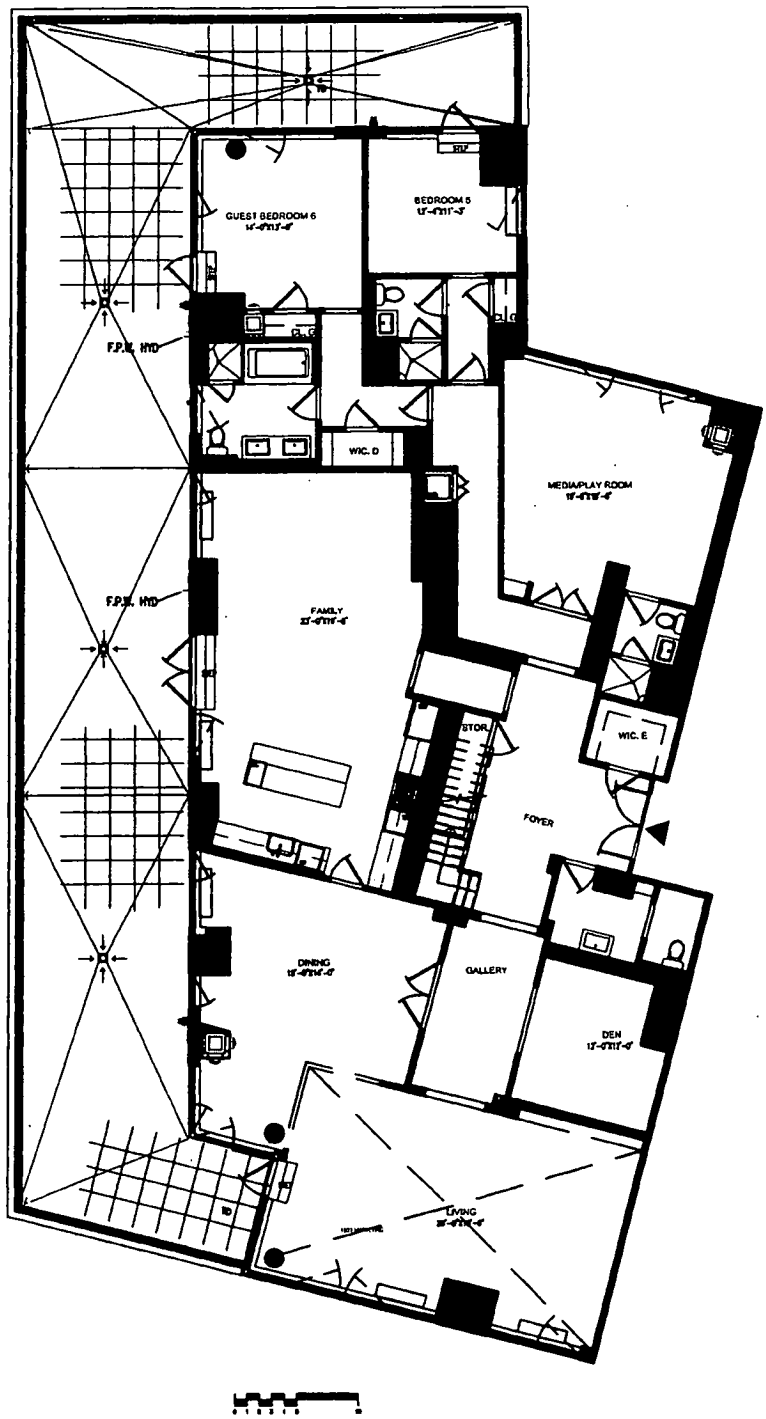
All dimensions are approximate and subject to normal construction variances and tolerances. Square footage exceeds the usable floor area. Sponsor reserves the right to make changes in accordance with the Offering Plan.

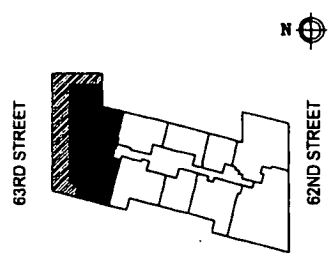
01
RESIDENCE

16TH FLOOR

6 BEDROOMS
8.5 BATHROOMS
FAMILY ROOM
MEDIA/PLAY ROOM
2 OFFICES
UTILITY ROOM
TERRACE

THE ALDYN



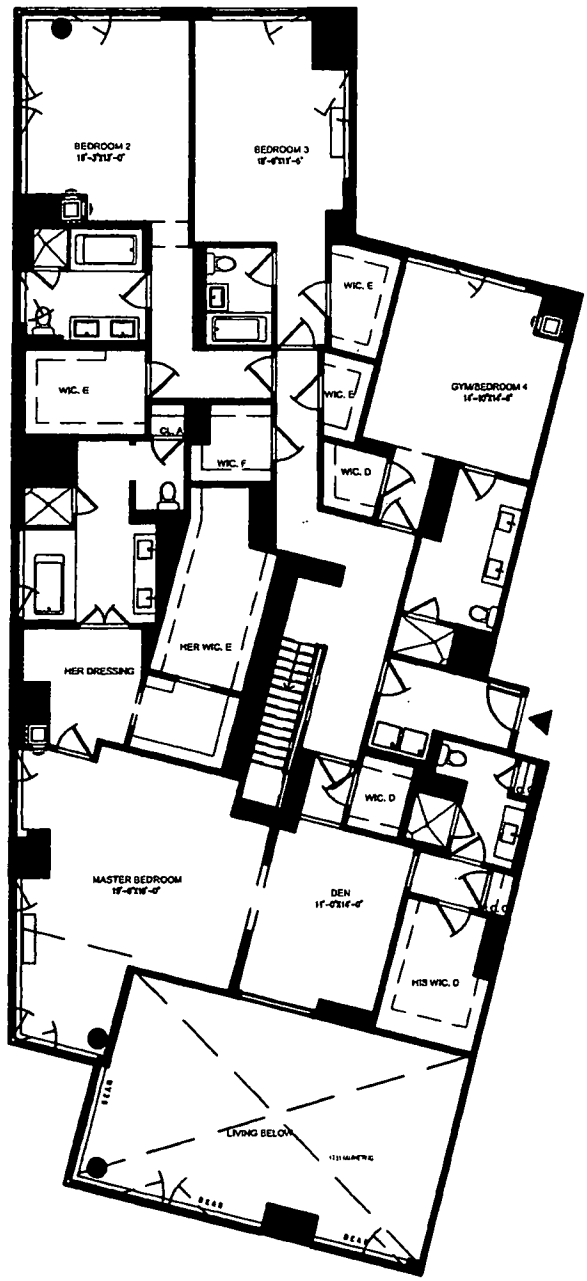


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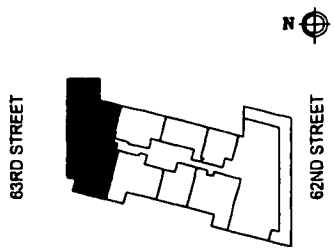
01
RESIDENCE

17TH FLOOR

THE ALDYN







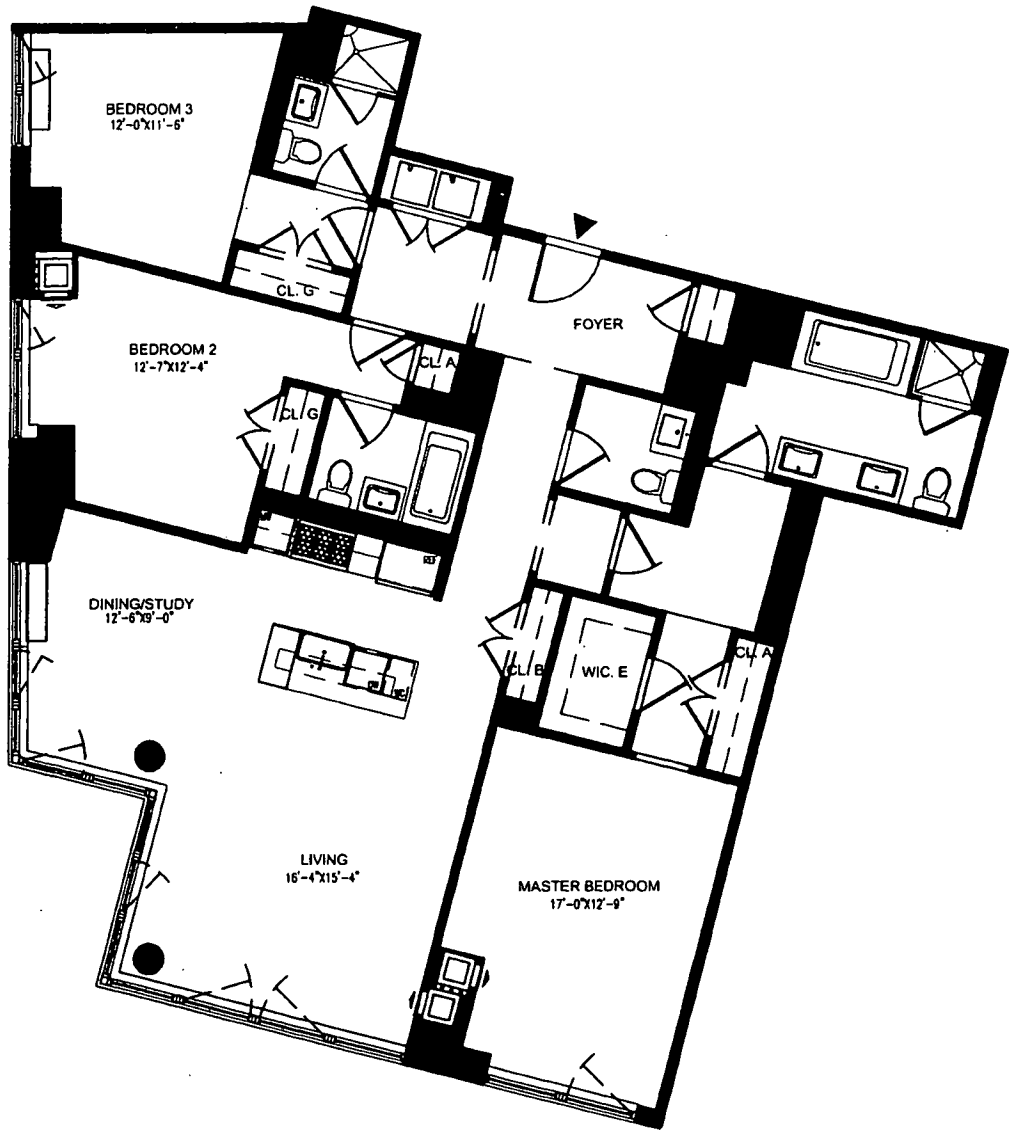
All dimensions are approximate and subject to normal construction variances and tolerances. Square footage exceeds the usable floor area. Sponsor reserves the right to make changes in accordance with the Offering Plan.

01
RESIDENCE

18TH FLOOR

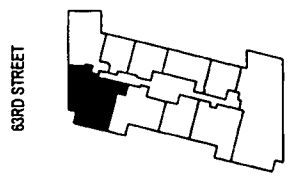
3 BEDROOMS
3.5 BATHROOMS
DINING/STUDY

THE ALDYN





N



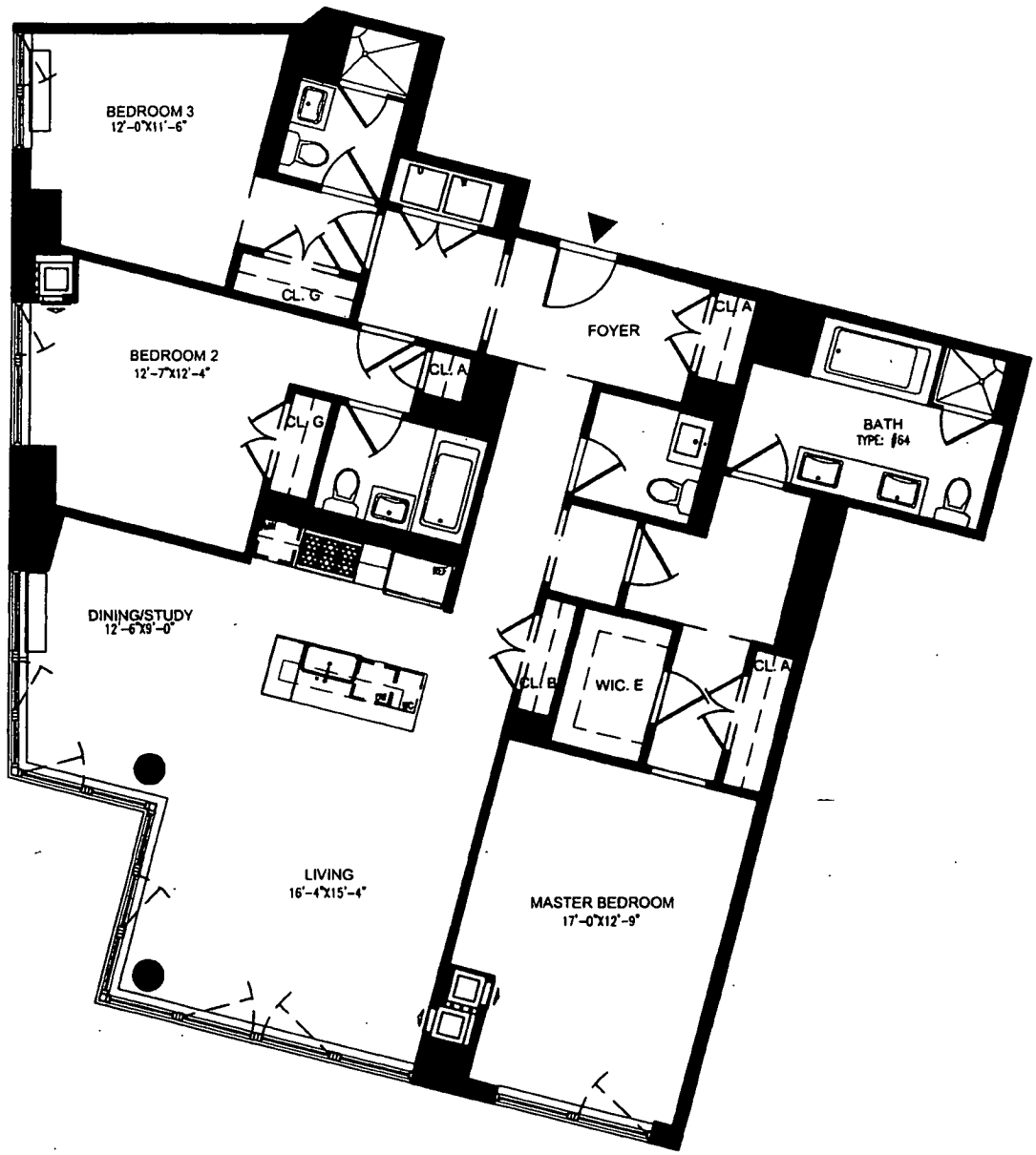
All dimensions are approximate and subject to normal construction variances and tolerances. Square footage exceeds the usable floor area. Sponsor reserves the right to make changes in accordance with the Offering Plan.

01
RESIDENCE

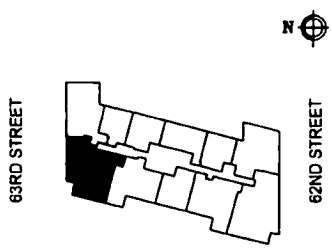
19TH - 20TH FLOOR

3 BEDROOMS
3.5 BATHROOMS
DINING/STUDY

THE ALDYN







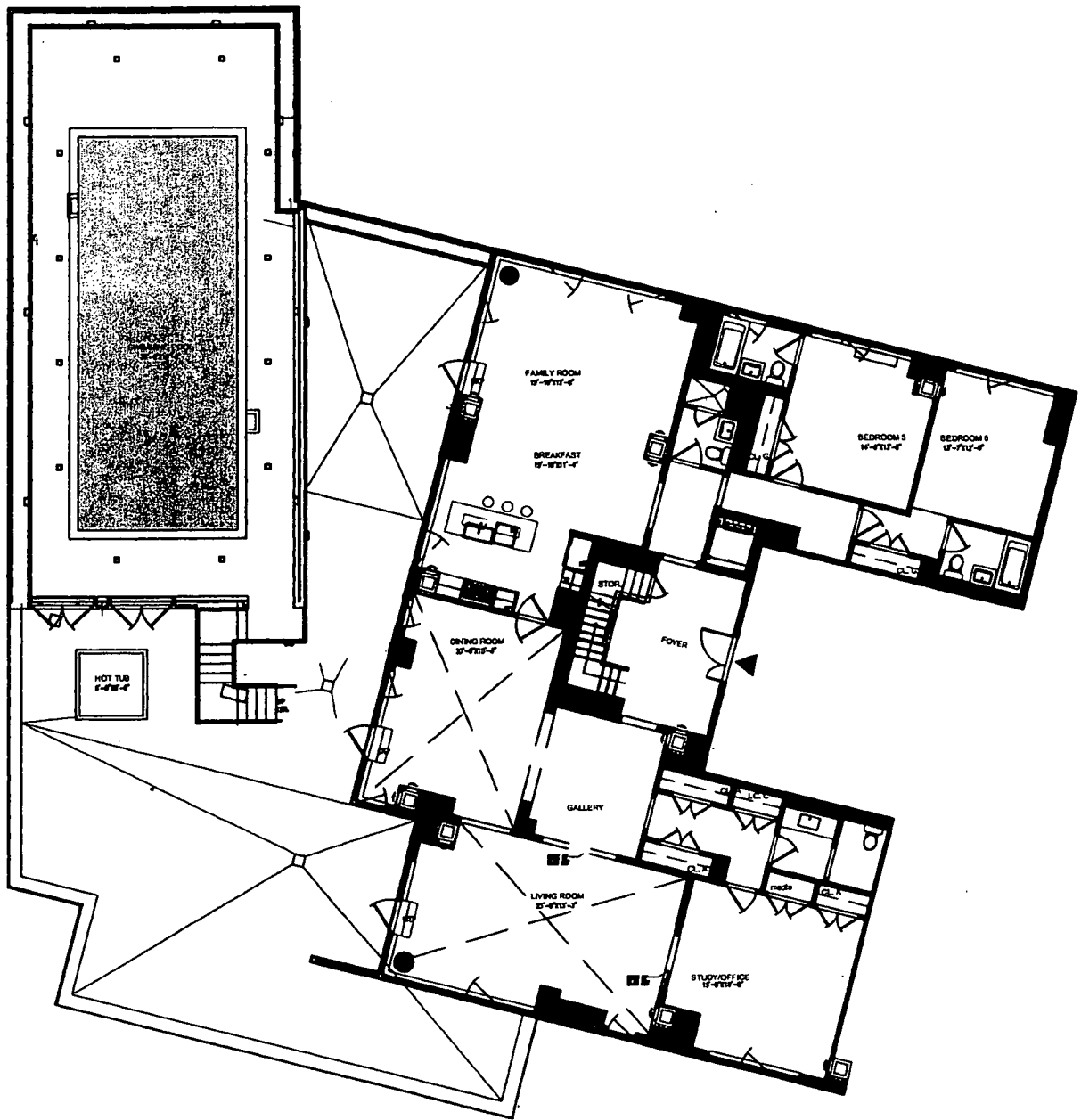
All dimensions are approximate and subject to normal construction variances and tolerances. Square footage exceeds the usable floor area. Sponsor reserves the right to make changes in accordance with the Offering Plan.

01
RESIDENCE

21ST FLOOR

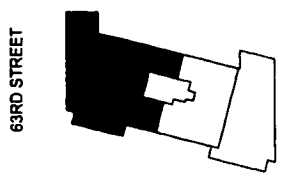
6 BEDROOMS
8.5 BATHROOMS
FAMILY ROOM
STUDY/OFFICE
HOME THEATER/PLAY ROOM
BREAKFAST ROOM
TERRACE
POOL
HOT TUB
PRIVATE ELEVATOR

THE ALDYN





N

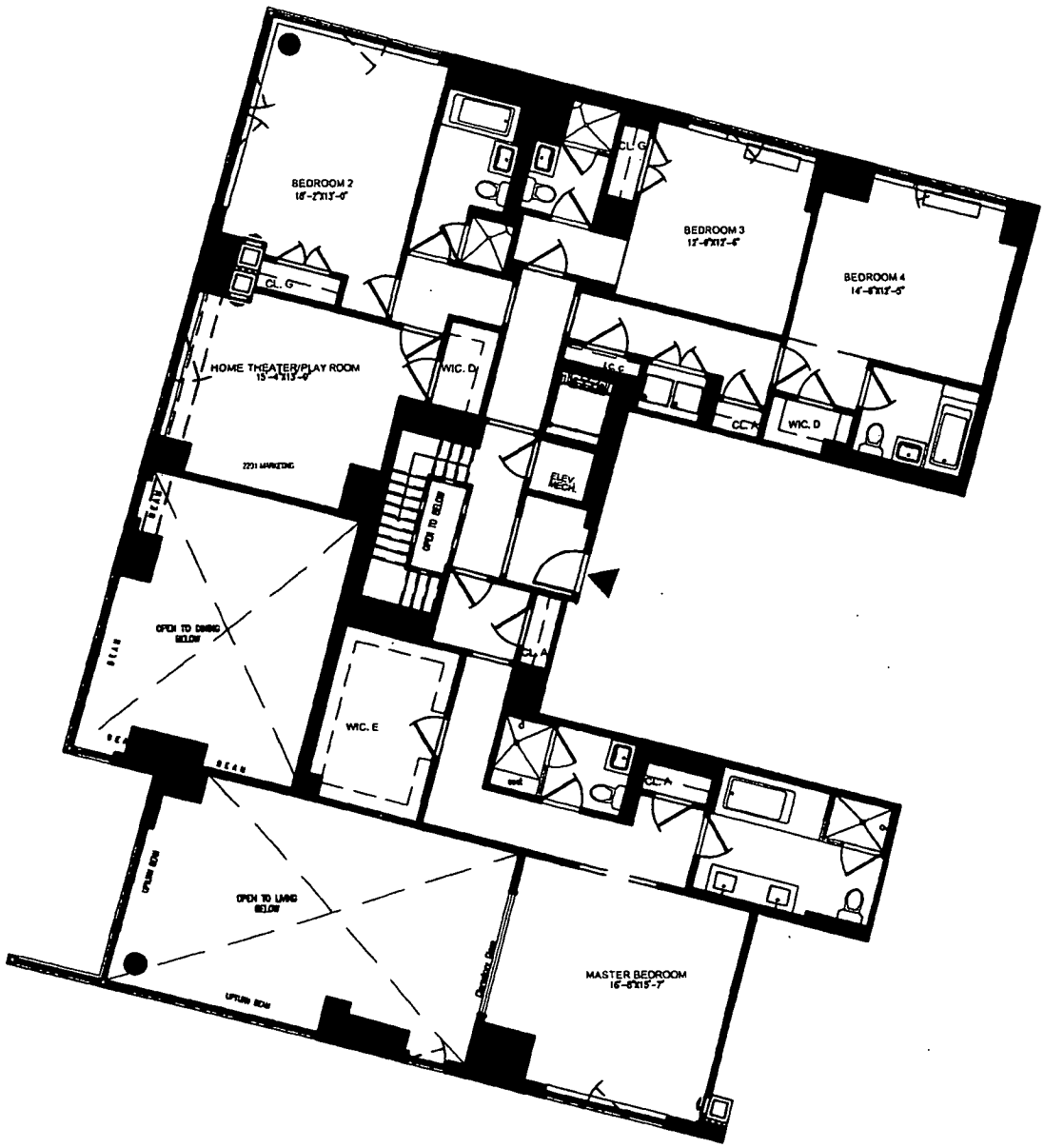


All dimensions are approximate and subject to normal construction variances and tolerances. Square footage exceeds the usable floor area. Sponsor reserves the right to make changes in accordance with the Offering Plan.

01
RESIDENCE

22ND FLOOR

THE ALDYN







63RD STREET

62ND STREET

RIVERSIDE BOULEVARD
HUDSON RIVER

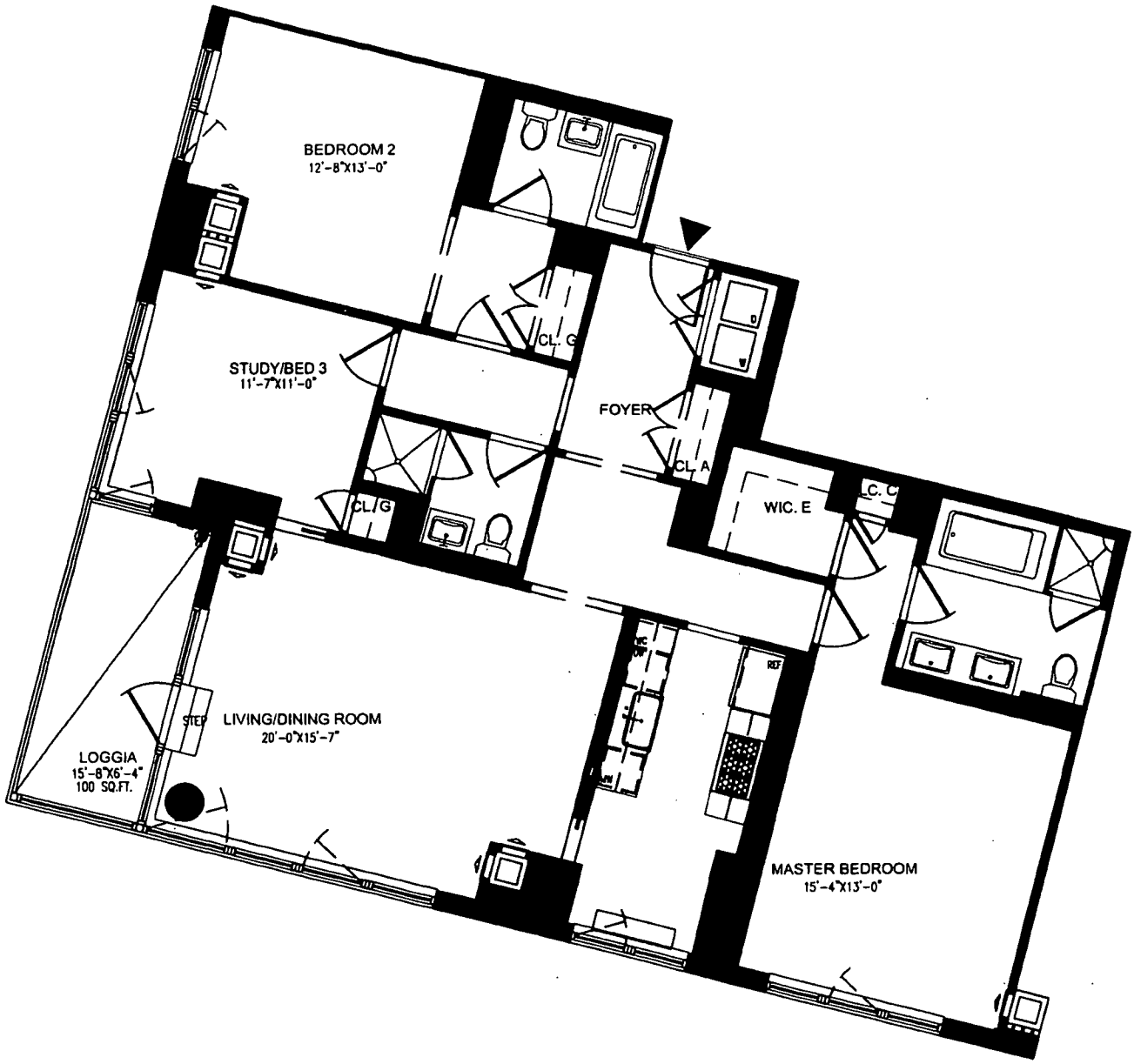
All dimensions are approximate and subject to normal construction variances and tolerances. Square footage exceeds the usable floor area. Sponsor reserves the right to make changes in accordance with the Offering Plan.

01
RESIDENCE

23RD-30TH FLOOR

3 BEDROOMS
3 BATHROOMS
LOGGIA

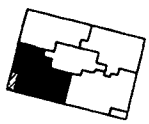
THE ALDYN





N

63RD STREET



62ND STREET

RIVERSIDE BOULEVARD
HUDSON RIVER

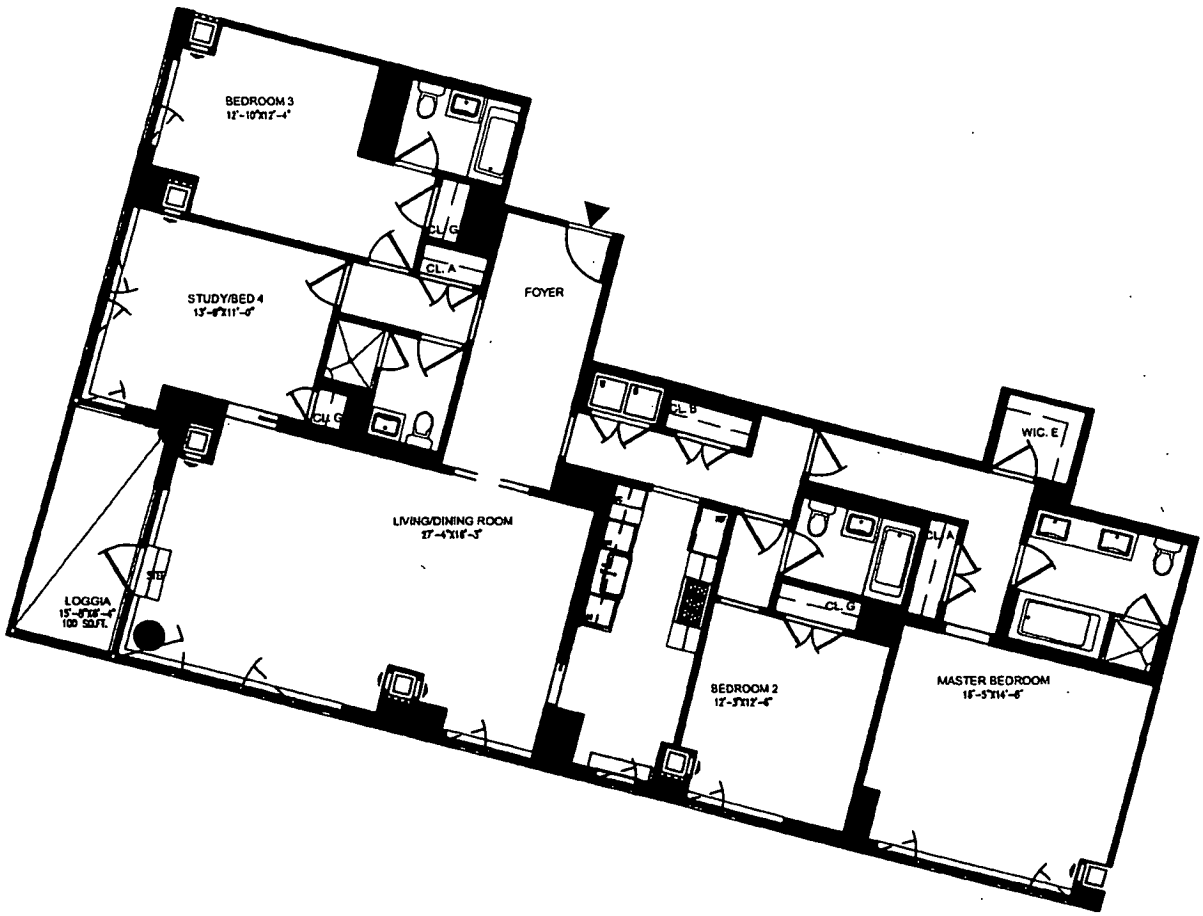
All dimensions are approximate and subject to normal construction variances and tolerances. Square footage exceeds the usable floor area. Sponsor reserves the right to make changes in accordance with the Offering Plan.

01
RESIDENCE

31ST-35TH FLOOR

4 BEDROOMS
4 BATHROOMS
LOGGIA

THE ALDYN





N

63RD STREET



62ND STREET

RIVERSIDE BOULEVARD
HUDSON RIVER

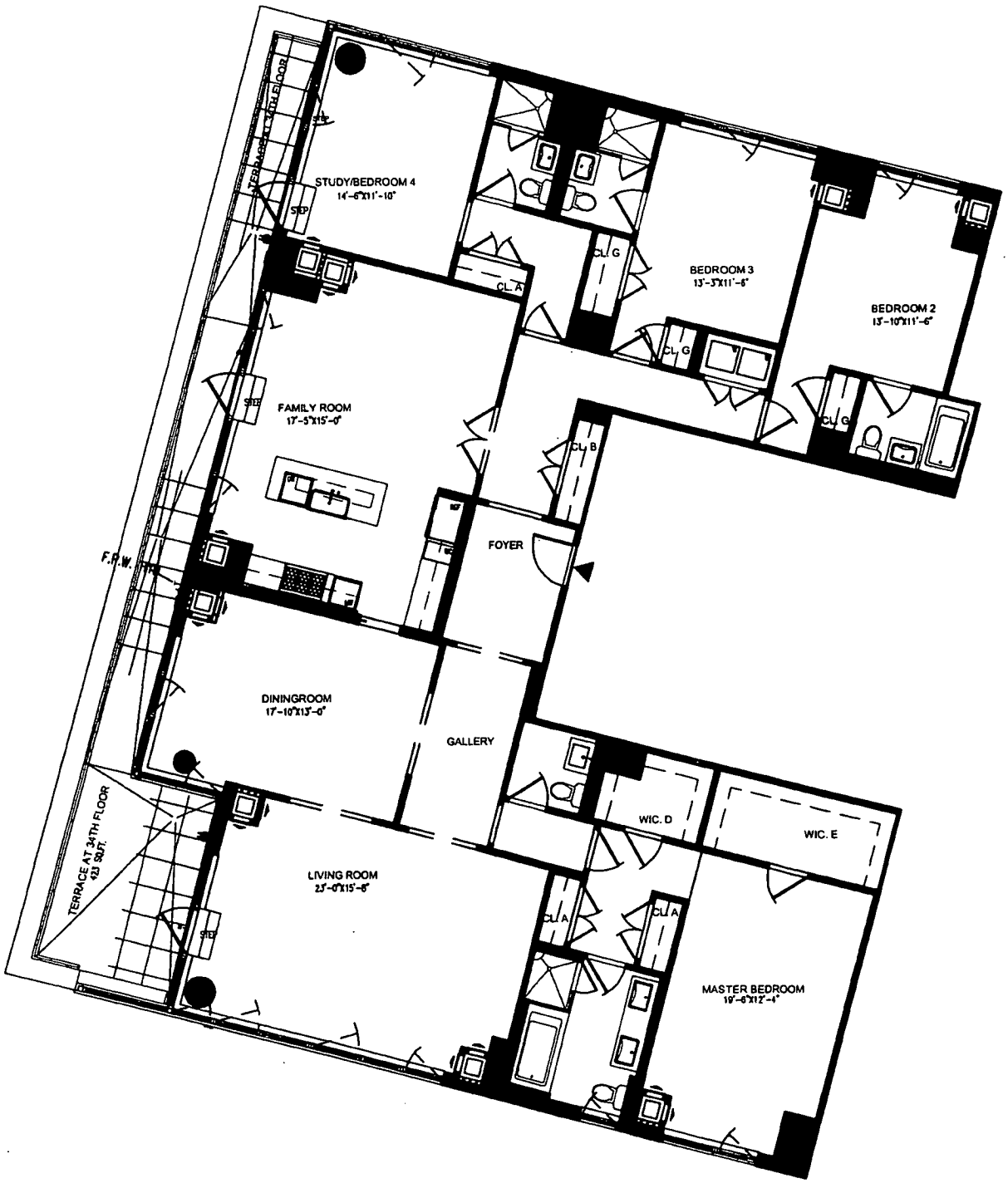
All dimensions are approximate and subject to normal construction variances and tolerances. Square footage exceeds the usable floor area. Sponsor reserves the right to make changes in accordance with the Offering Plan.

01
RESIDENCE

PH (36TH FLOOR)

4 BEDROOMS
4.5 BATHROOMS
FAMILY ROOM
TERRACE

THE ALDYN



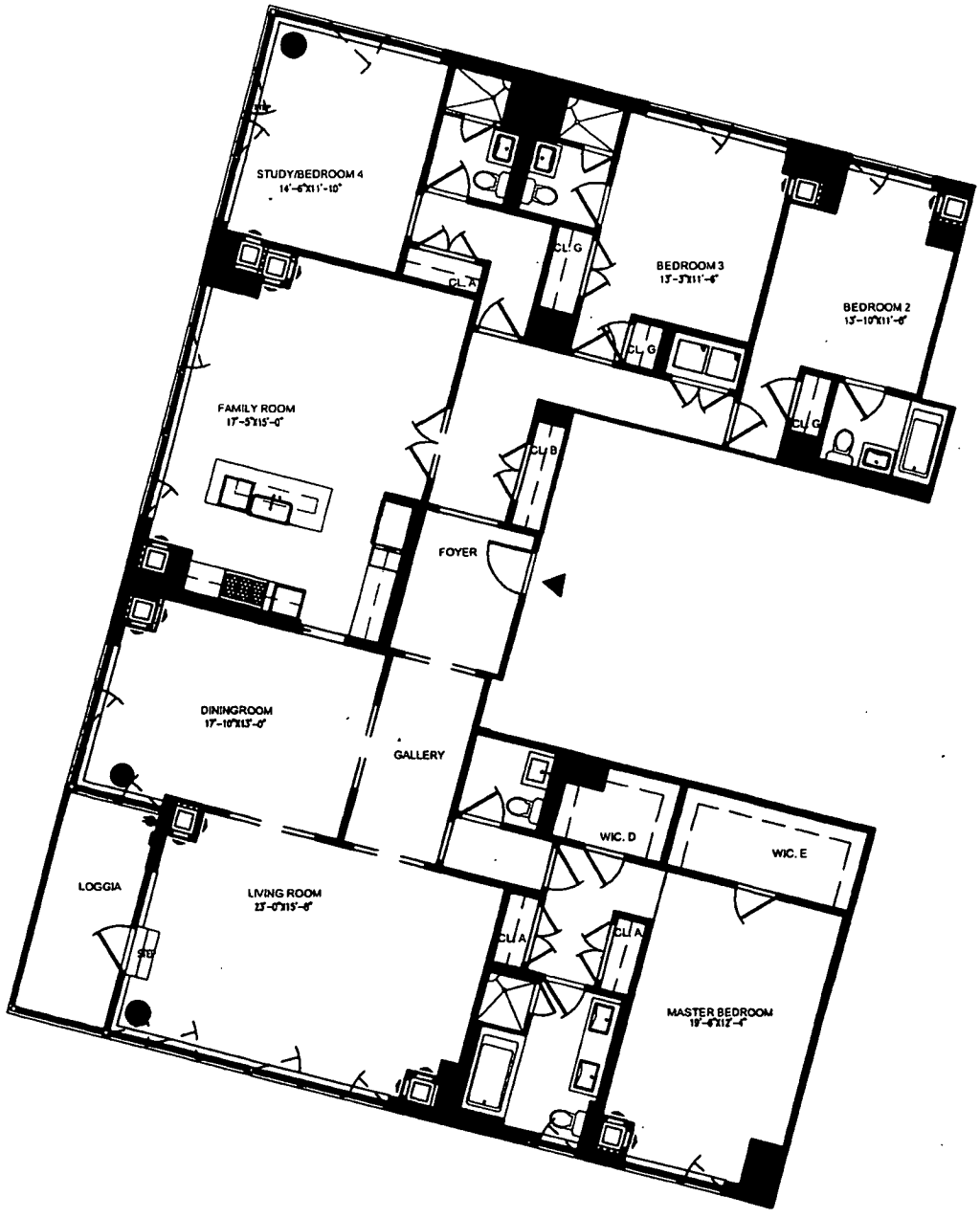
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01
RESIDENCE

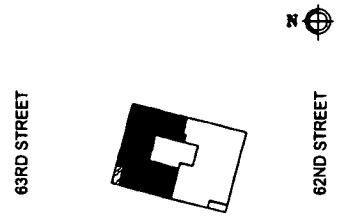
PH (37TH THRU 40TH FLOORS)

4 BEDROOMS
4.5 BATHROOMS
FAMILY ROOM
LOGGIA

THE ALDYN







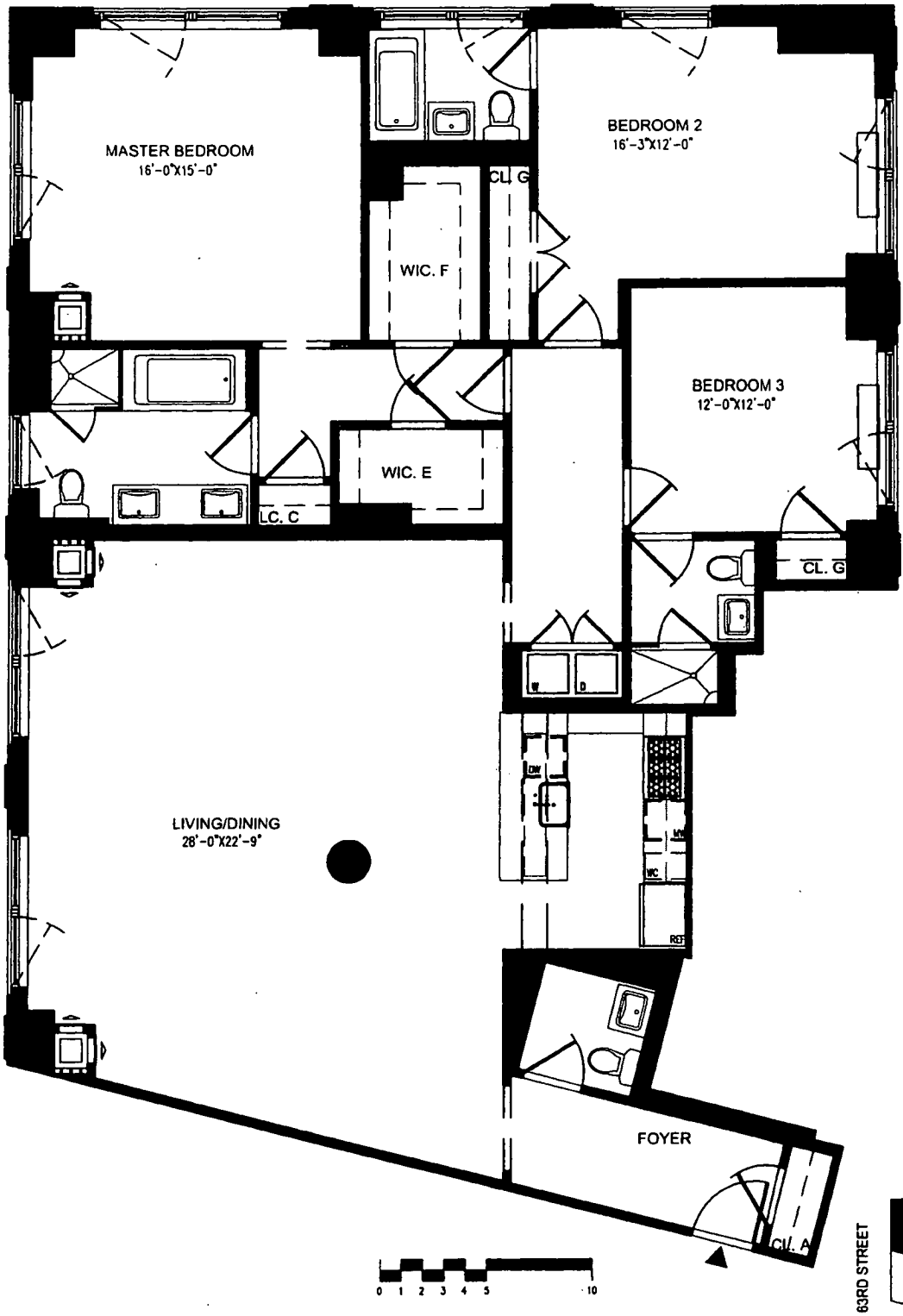
All dimensions are approximate and subject to normal construction variances and tolerances. Square footage exceeds the usable floor area. Sponsor reserves the right to make changes in accordance with the Offering Plan.

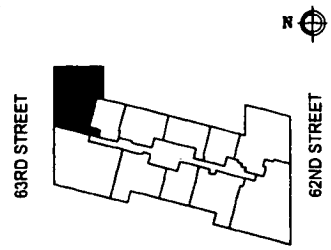
02 RESIDENCE

11TH-15TH FLOOR

3 BEDROOMS
3.5 BATHROOMS

THE ALDYN





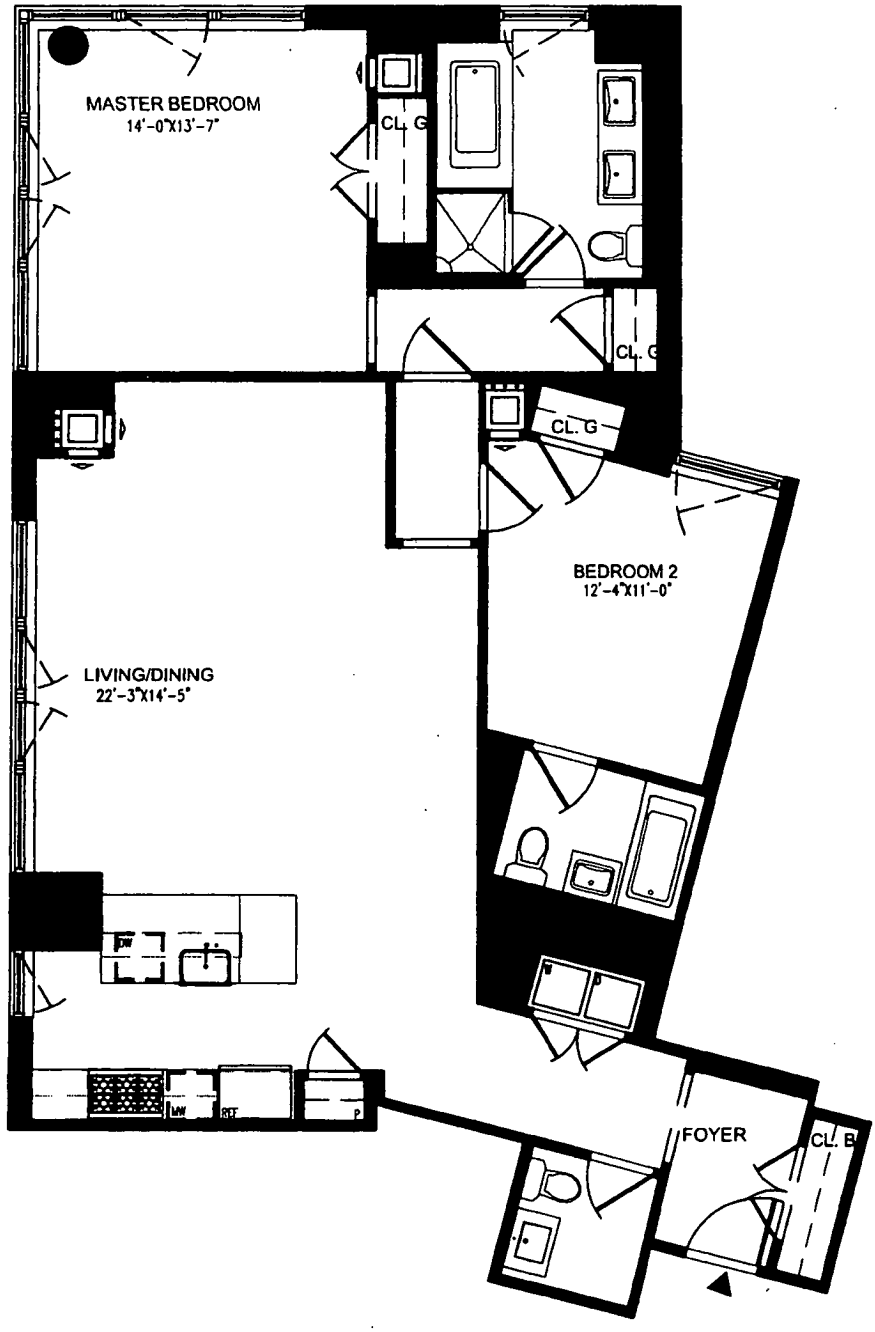
All dimensions are approximate and subject to normal construction variances and tolerances. Square footage exceeds the usable floor area. Sponsor reserves the right to make changes in accordance with the Offering Plan.

02
RESIDENCE

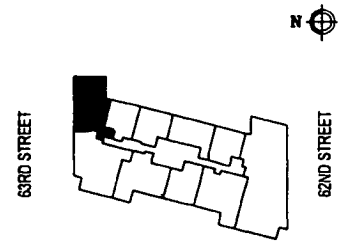
18TH-20TH FLOOR

2 BEDROOMS
2.5 BATHROOMS

THE ALDYN







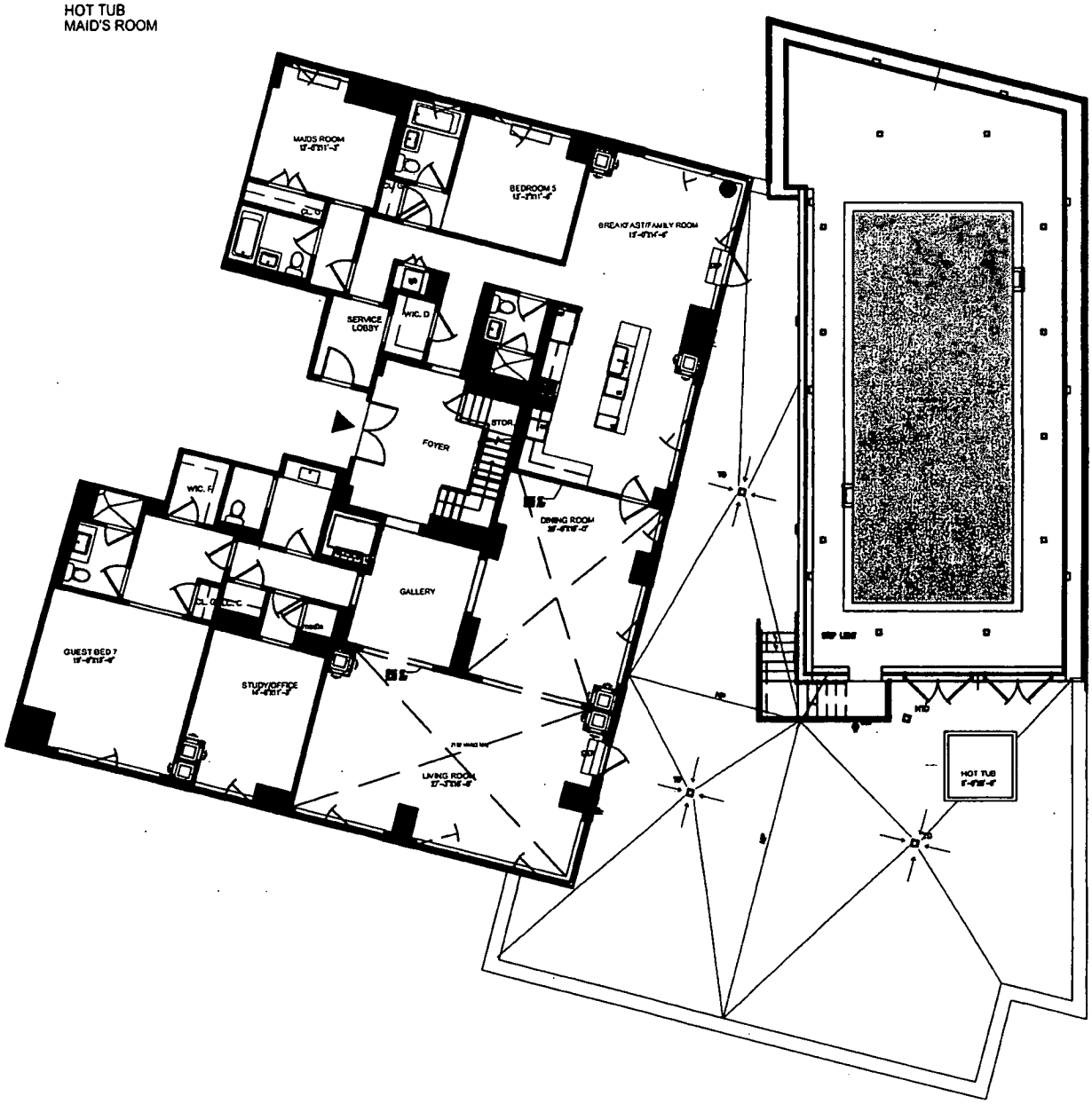
All dimensions are approximate and subject to normal construction variances and tolerances. Square footage exceeds the usable floor area. Sponsor reserves the right to make changes in accordance with the Offering Plan.

02
RESIDENCE

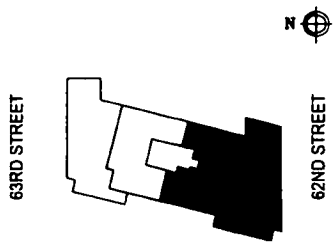
21ST FLOOR

7 BEDROOMS
9.5 BATHROOMS
FAMILY ROOM
STUDY/OFFICE
GYM
UTILITY
TERRACE
POOL
HOT TUB
MAID'S ROOM

THE ALDYN





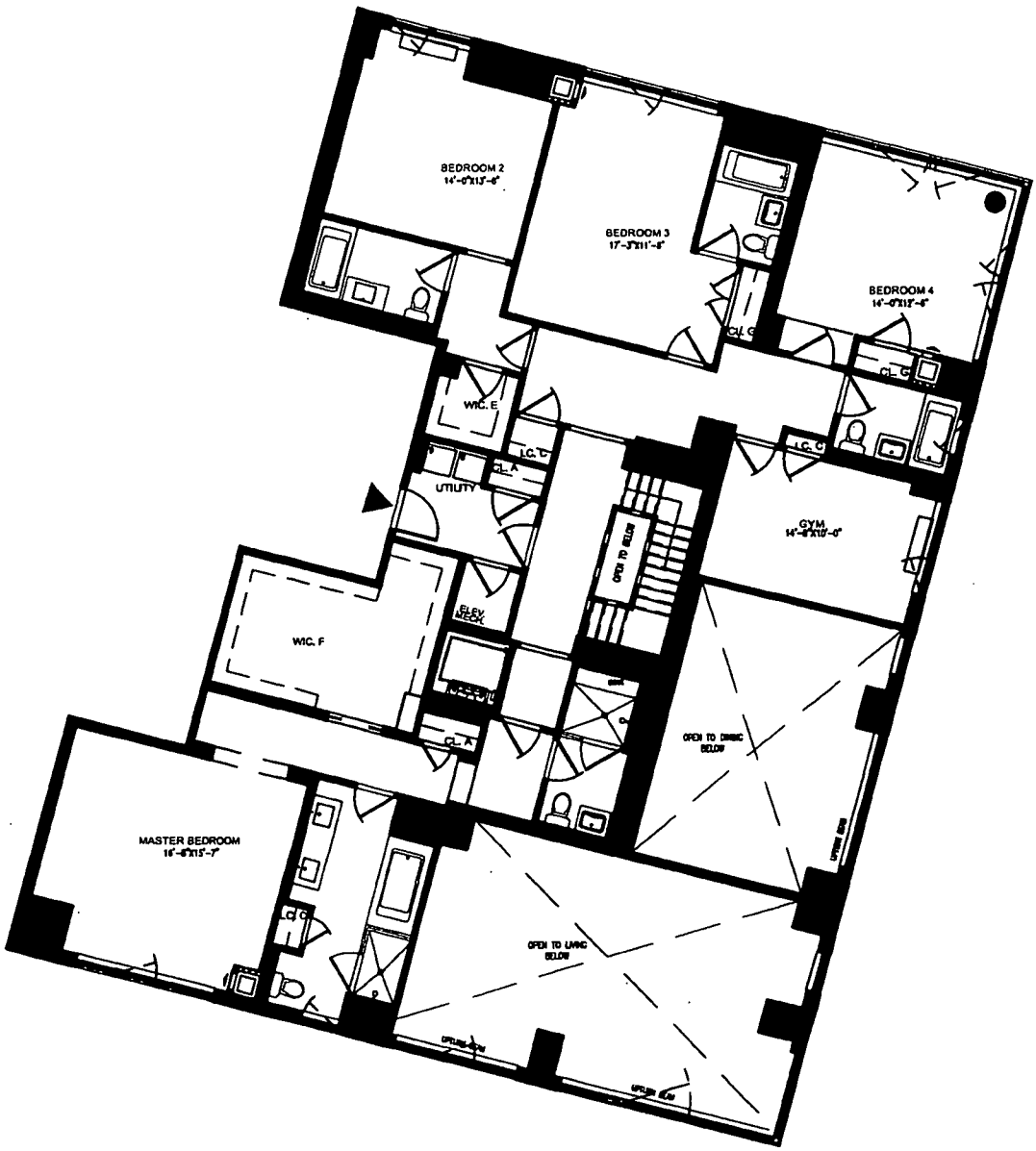


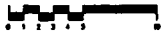
All dimensions are approximate and subject to normal construction variances and tolerances. Square footage exceeds the usable floor area. Sponsor reserves the right to make changes in accordance with the Offering Plan.

02 RESIDENCE

22ND FLOOR

THE ALDYN

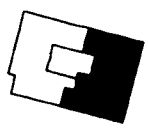




N

63RD STREET

62ND STREET



RIVERSIDE BOULEVARD
HUDSON RIVER

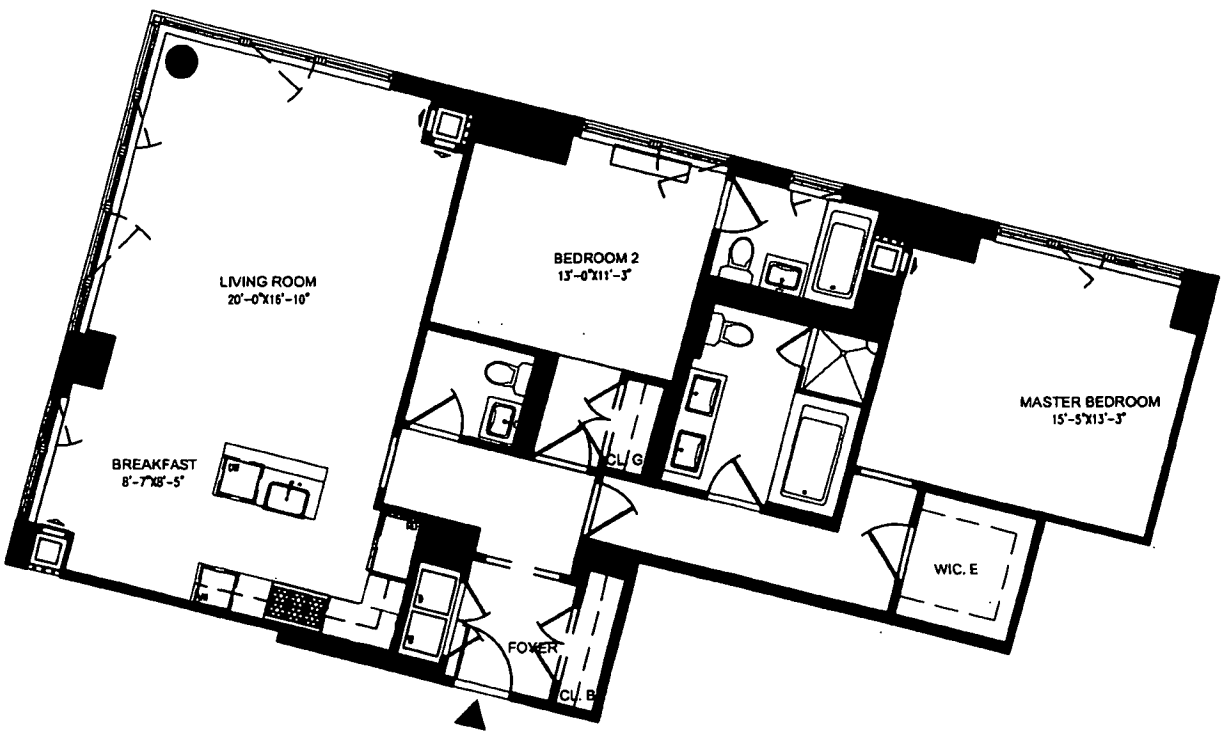
All dimensions are approximate and subject to normal construction variances and tolerances. Square footage exceeds the usable floor area. Sponsor reserves the right to make changes in accordance with the Offering Plan.

02
RESIDENCE

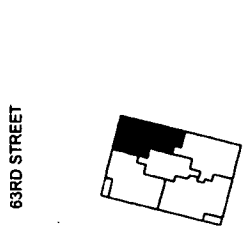
23RD-30TH FLOOR

2 BEDROOMS
2.5 BATHROOMS

THE ALDYN







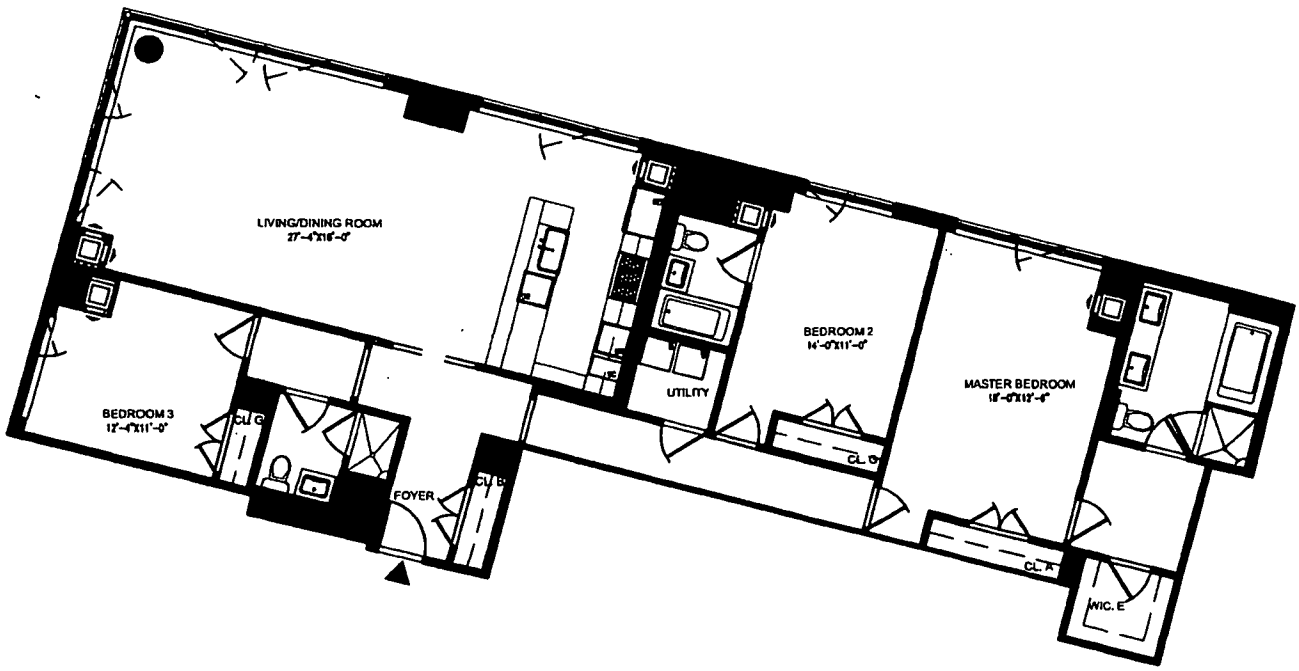
All dimensions are approximate and subject to normal construction variances and tolerances. Square footage exceeds the usable floor area. Sponsor reserves the right to make changes in accordance with the Offering Plan.

02
RESIDENCE

31ST-34TH FLOOR

3 BEDROOMS
3 BATHROOMS

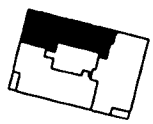
THE ALDYN





N

63RD STREET



62ND STREET

RIVERSIDE BOULEVARD
HUDSON RIVER

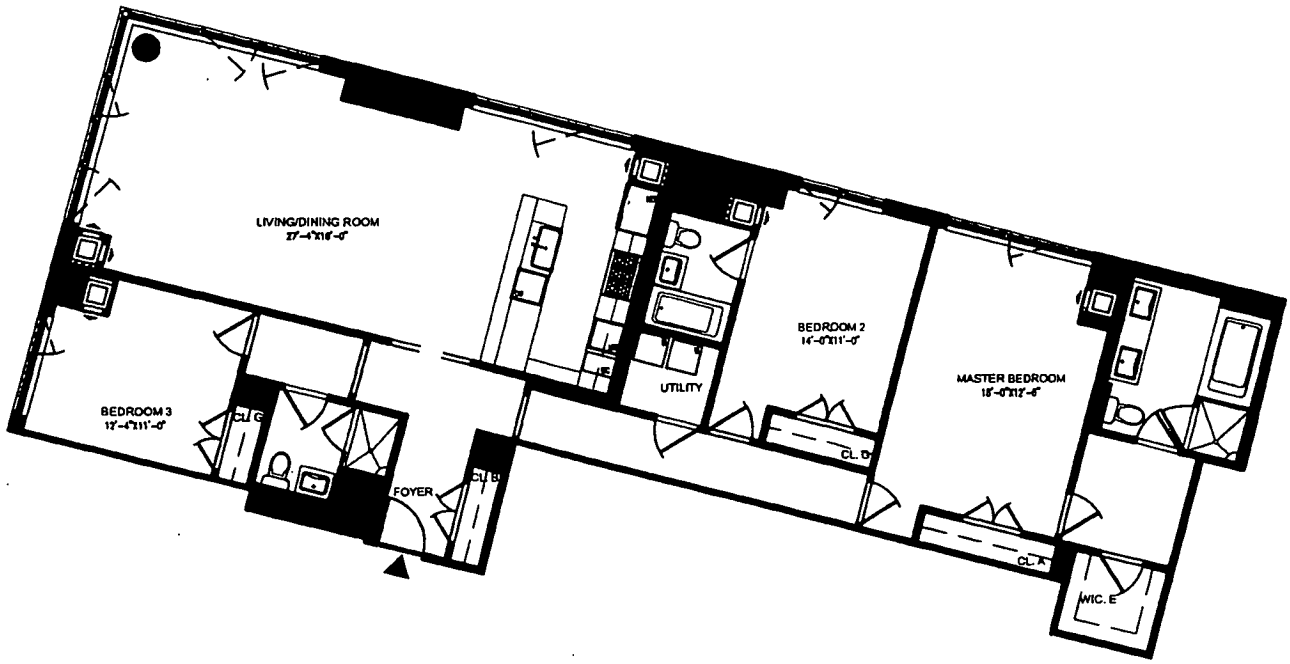
All dimensions are approximate and subject to normal construction variances and tolerances. Square footage exceeds the usable floor area. Sponsor reserves the right to make changes in accordance with the Offering Plan.

02
RESIDENCE

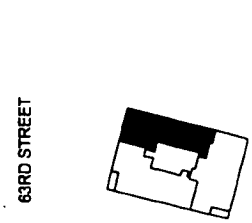
35TH FLOOR

3 BEDROOMS
3 BATHROOMS

THE ALDYN







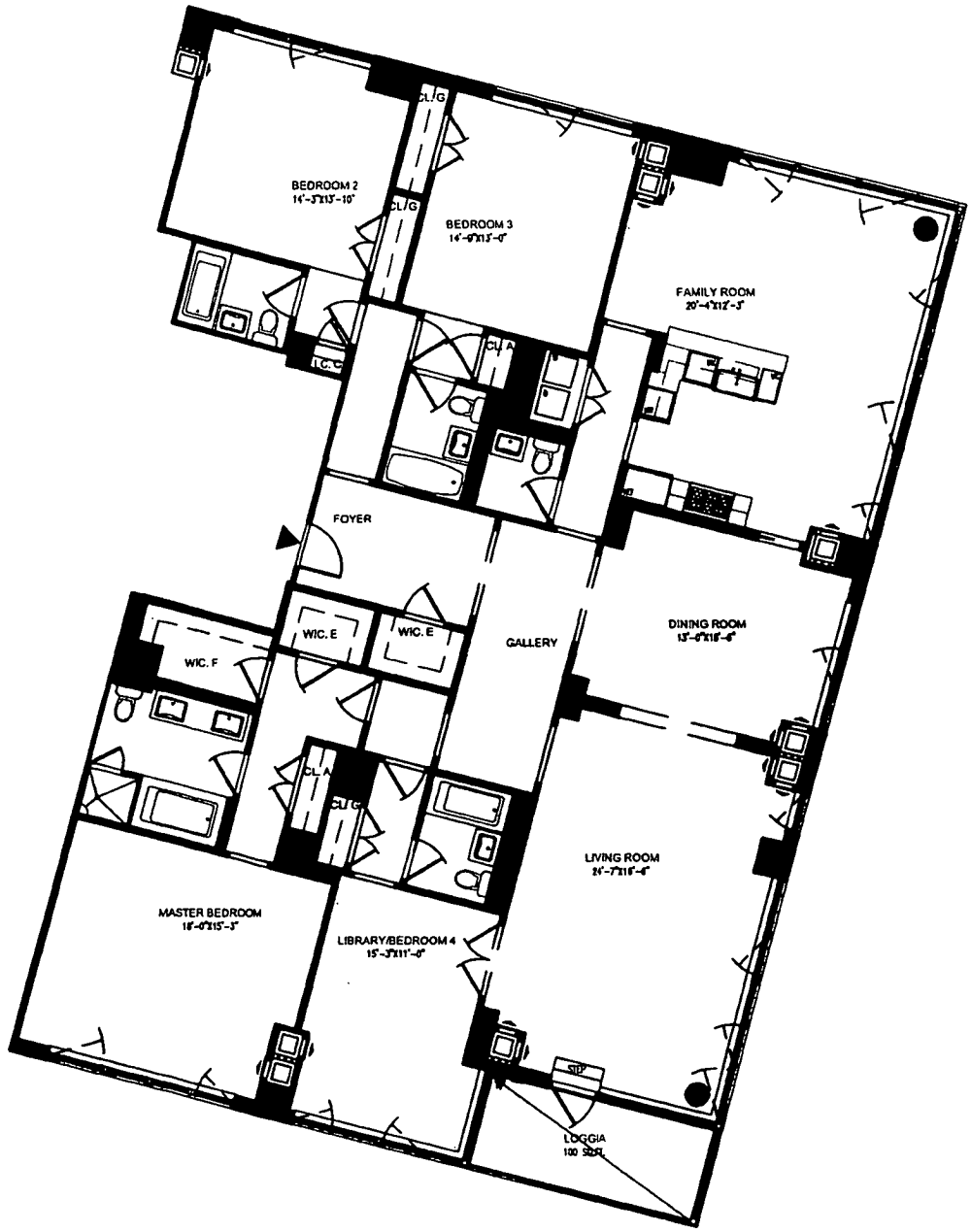
All dimensions are approximate and subject to normal construction variances and tolerances. Square footage exceeds the usable floor area. Sponsor reserves the right to make changes in accordance with the Offering Plan.

02
RESIDENCE

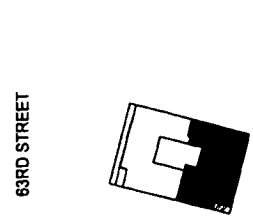
PH (36TH THRU 40TH FLOORS)

4 BEDROOMS
4.5 BATHROOMS
FAMILY ROOM
LOGGIA

THE ALDYN







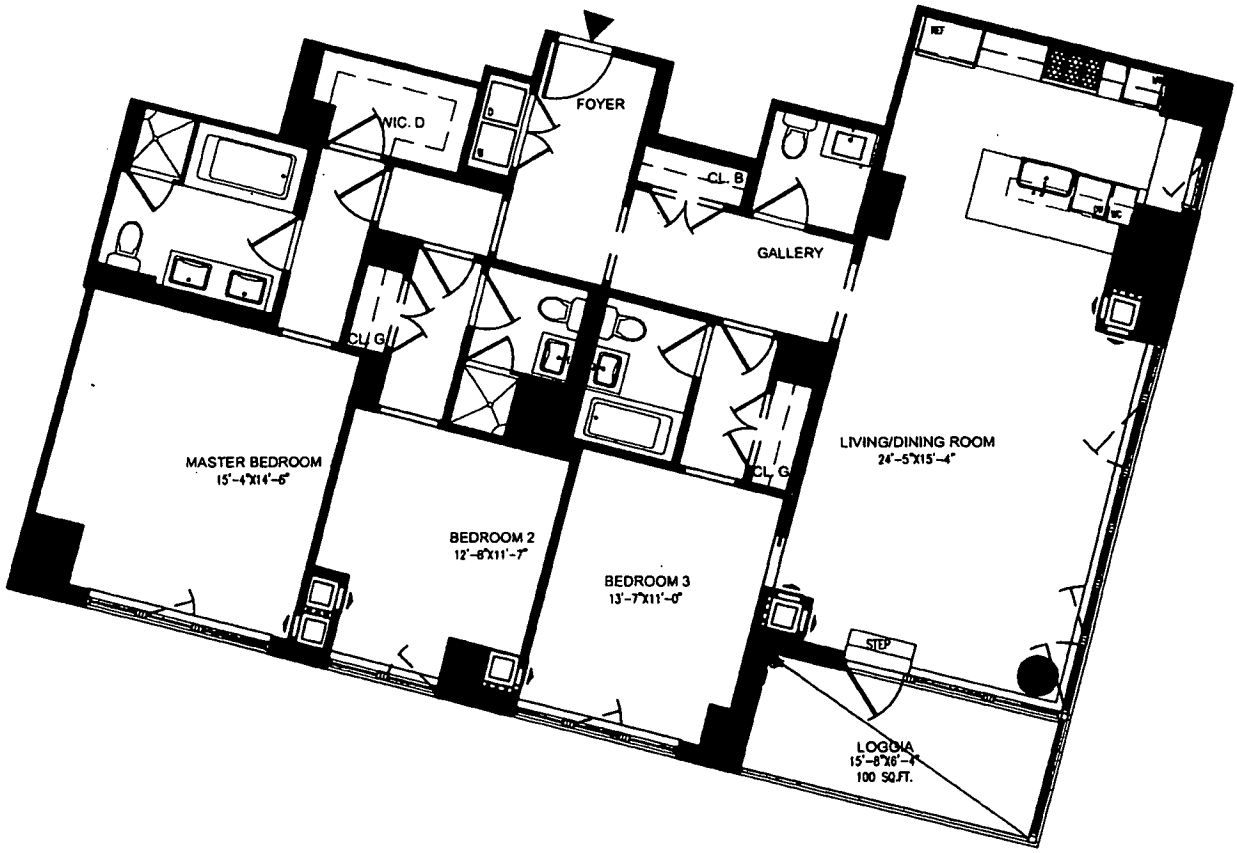
All dimensions are approximate and subject to normal construction variances and tolerances. Square footage exceeds the usable floor area. Sponsor reserves the right to make changes in accordance with the Offering Plan.

03
RESIDENCE

23RD-30TH FLOOR

3 BEDROOMS
3.5 BATHROOMS
LOGGIA

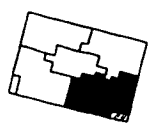
THE ALDYN





N

63RD STREET



62ND STREET

RIVERSIDE BOULEVARD
HUDSON RIVER

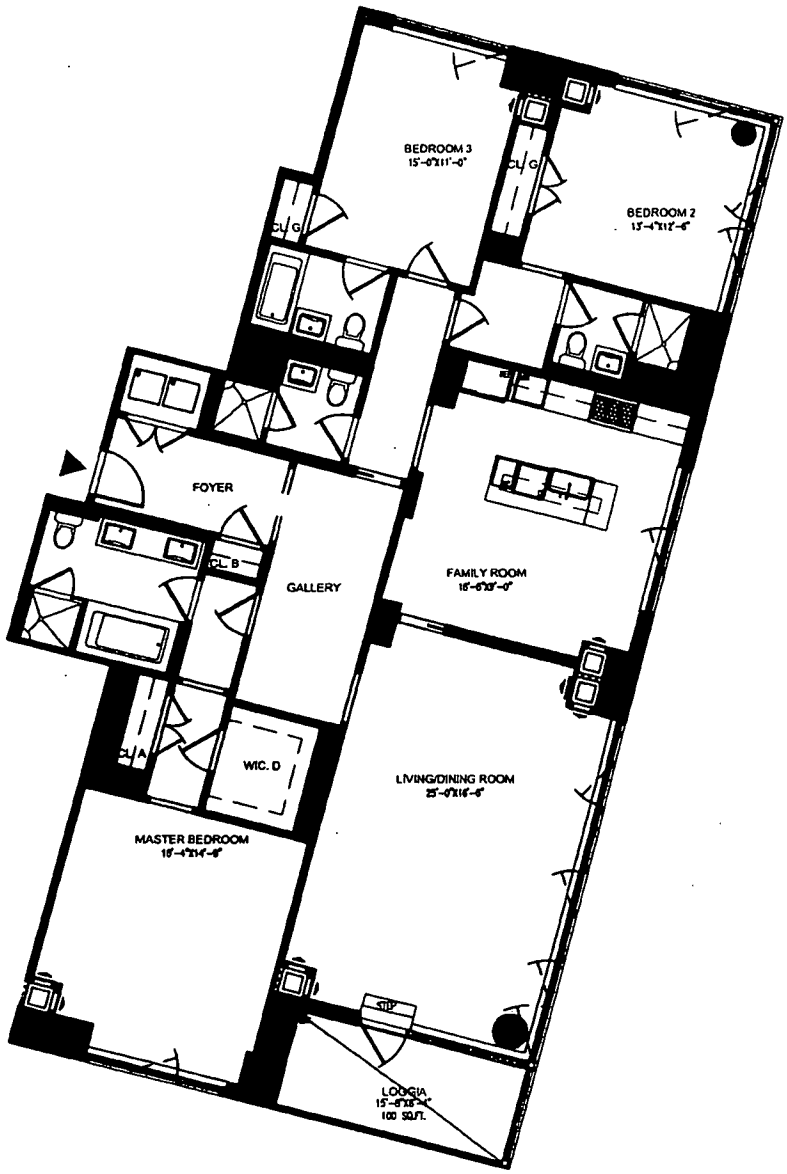
All dimensions are approximate and subject to normal construction variances and tolerances. Square footage exceeds the usable floor area. Sponsor reserves the right to make changes in accordance with the Offering Plan.

03 RESIDENCE

31ST-35TH FLOOR

3 BEDROOMS
4 BATHROOMS
FAMILY ROOM
LOGGIA

THE ALDYN



N

63RD STREET

62ND STREET

RIVERSIDE BOULEVARD
HUDSON RIVER

All dimensions are approximate and subject to normal construction variances and tolerances. Square footage exceeds the usable floor area. Sponsor reserves the right to make changes in accordance with the Offering Plan.

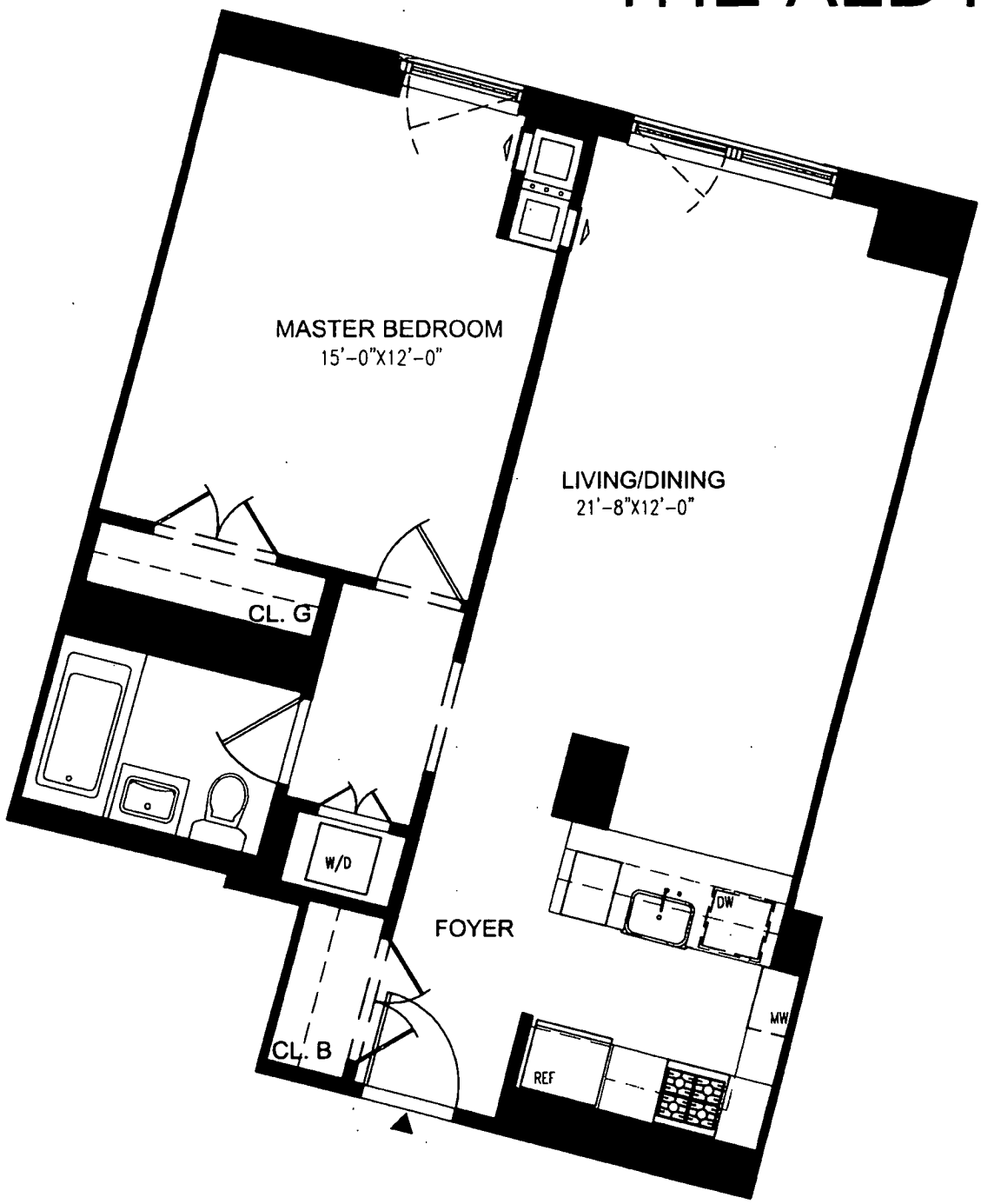
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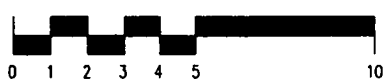
RESIDENCE

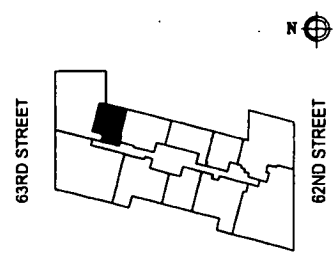
11TH-15TH FLOOR

1 BEDROOM
1 BATHROOM

THE ALDYN







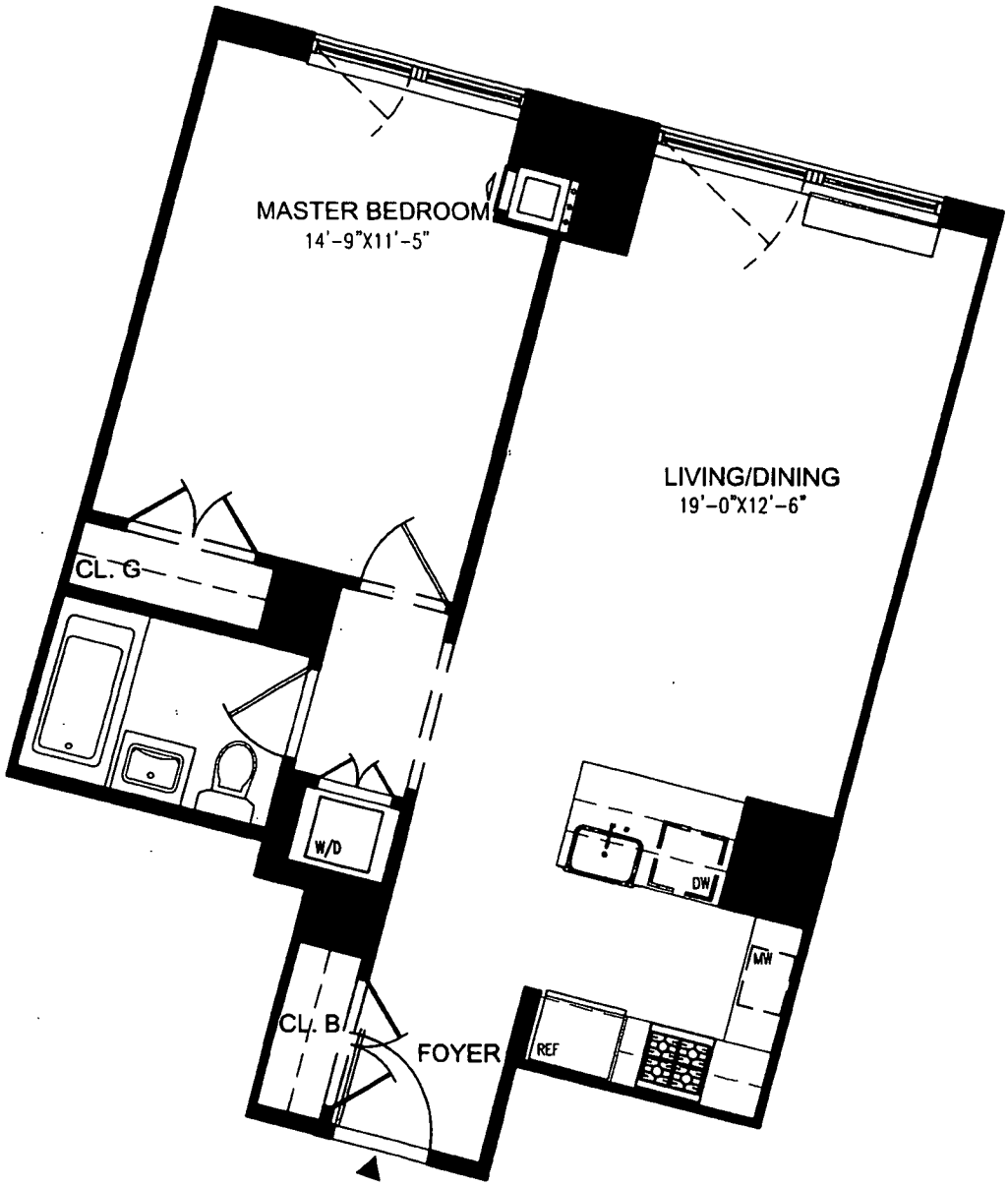
All dimensions are approximate and subject to normal construction variances and tolerances. Square footage exceeds the usable floor area. Sponsor reserves the right to make changes in accordance with the Offering Plan.

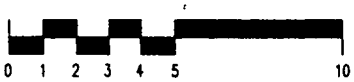
04
RESIDENCE

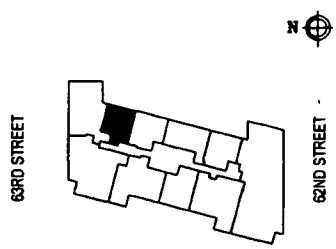
18TH FLOOR

1 BEDROOM
1 BATHROOM

THE ALDYN







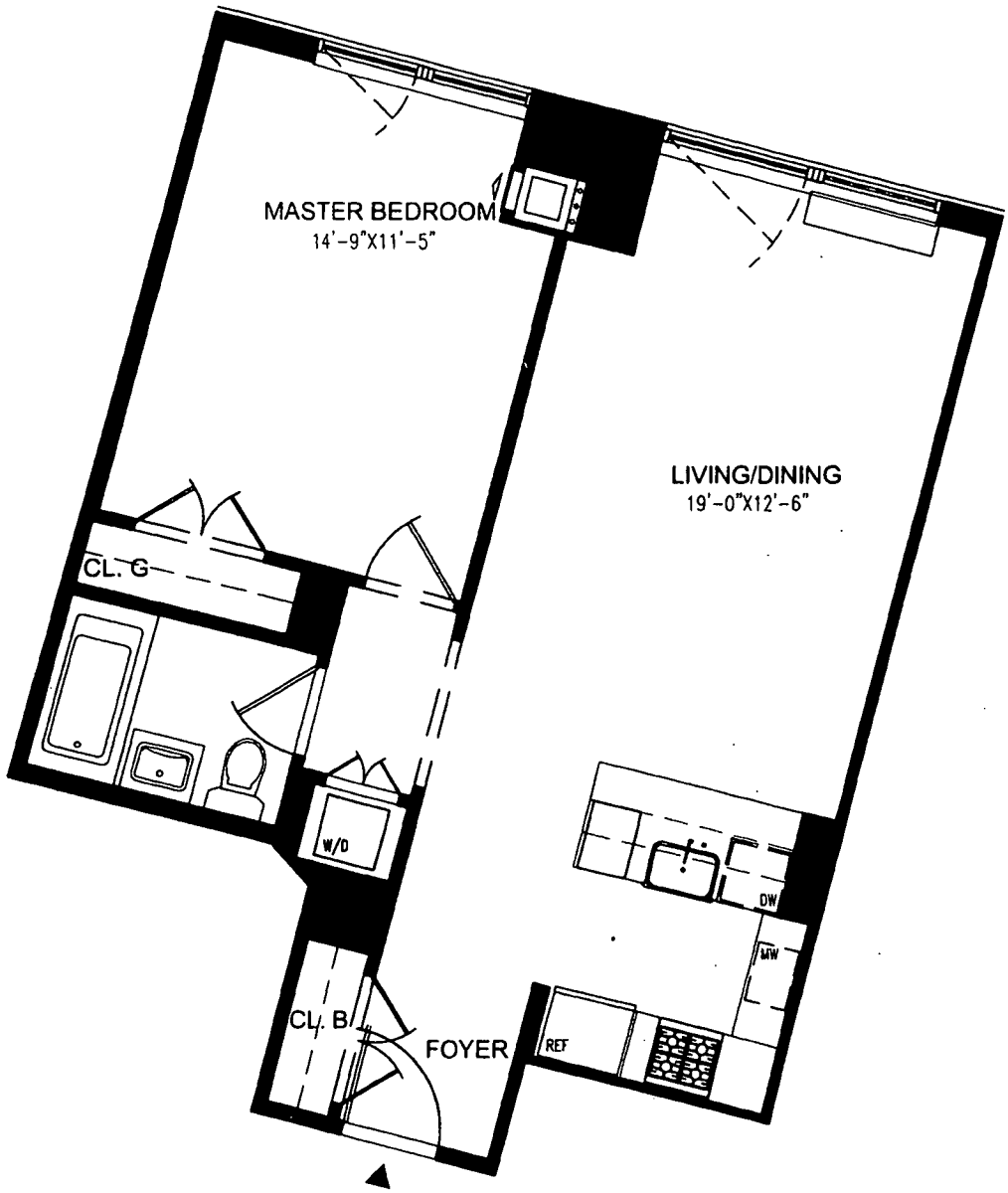
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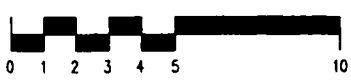
04 RESIDENCE

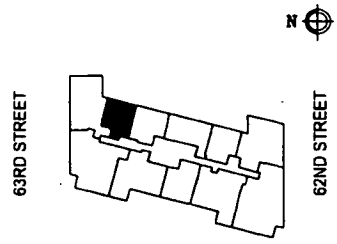
19TH-20TH FLOOR

1 BEDROOM
1 BATHROOM

THE ALDYN







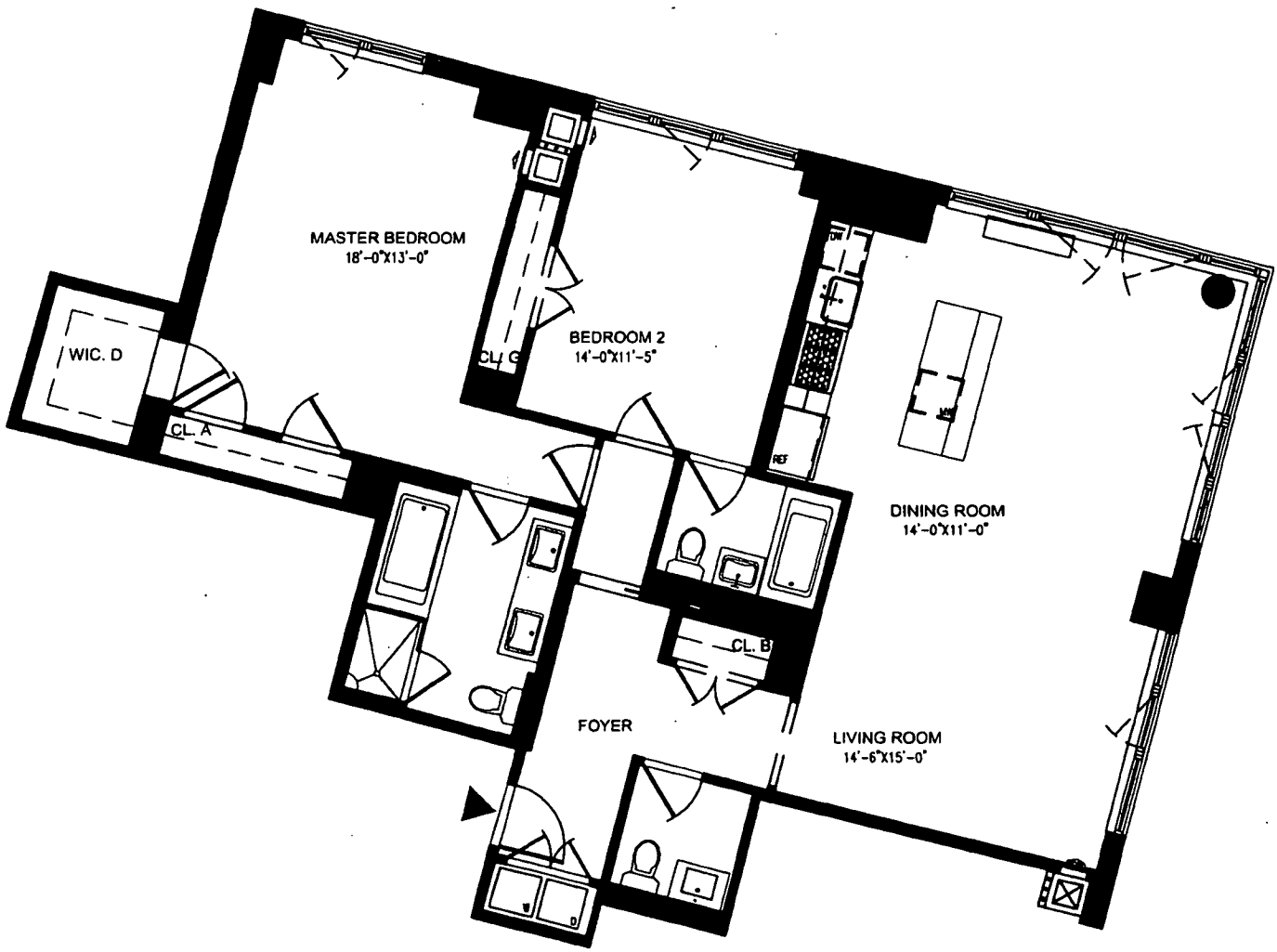
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04
RESIDENCE

23RD-30TH FLOOR

2 BEDROOMS
2.5 BATHROOMS

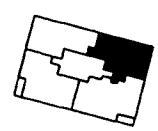
THE ALDYN





N

63RD STREET



62ND STREET

RIVERSIDE BOULEVARD
HUDSON RIVER

All dimensions are approximate and subject to normal construction variances and tolerances. Square footage exceeds the usable floor area. Sponsor reserves the right to make changes in accordance with the Offering Plan.

05 RESIDENCE

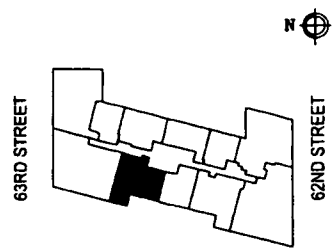
11TH-15TH FLOOR

2 BEDROOMS
2 BATHROOMS
DEN

THE ALDYN







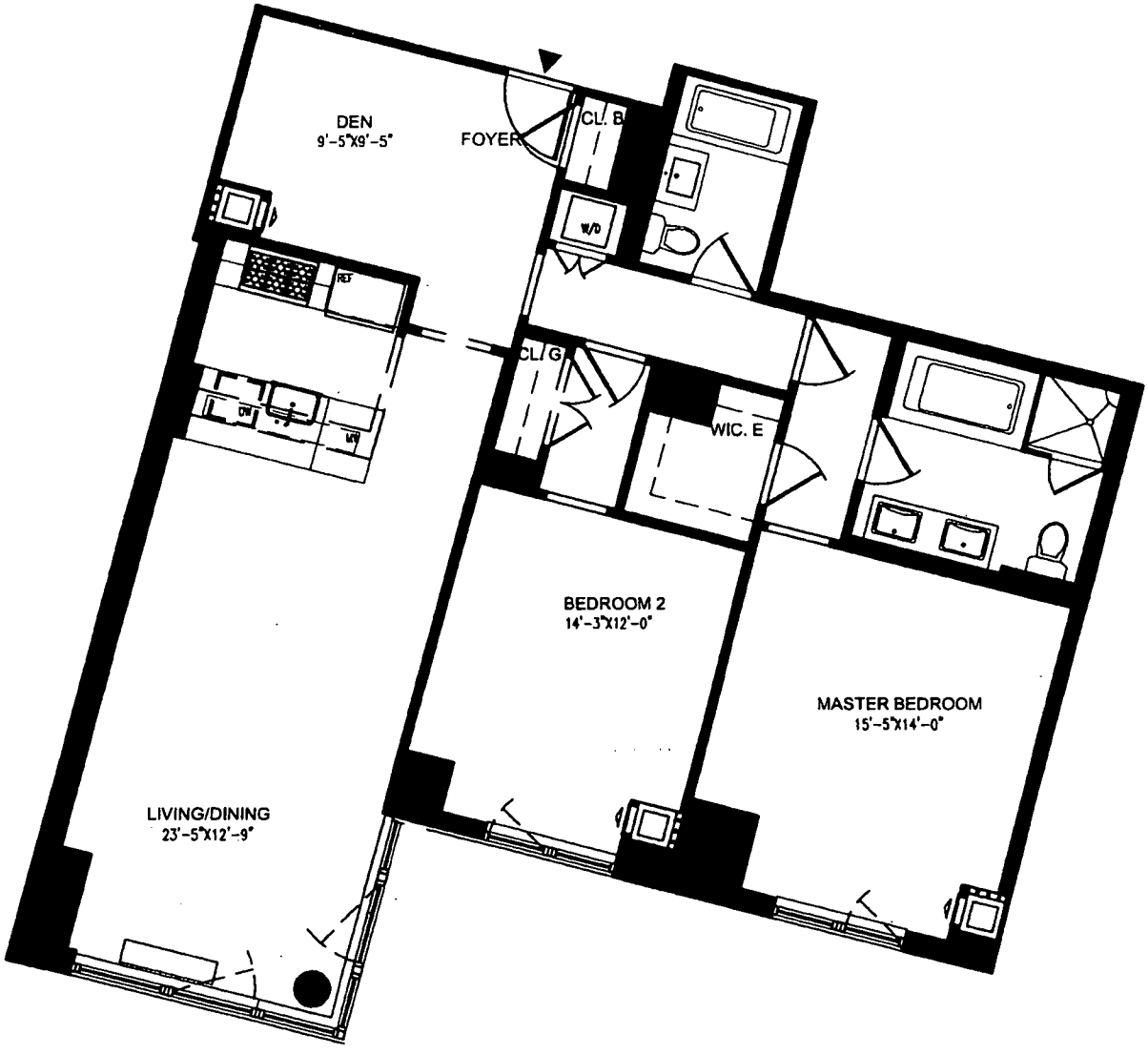
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05 RESIDENCE

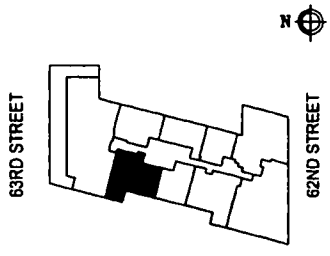
16TH-17TH FLOOR

2 BEDROOMS
2 BATHROOMS
DEN

THE ALDYN







All dimensions are approximate and subject to normal construction variances and tolerances. Square footage exceeds the usable floor area. Sponsor reserves the right to make changes in accordance with the Offering Plan.

05
RESIDENCE

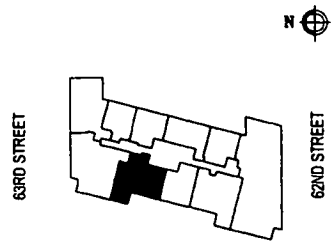
18TH-20TH FLOOR

2 BEDROOMS
2 BATHROOMS

THE ALDYN







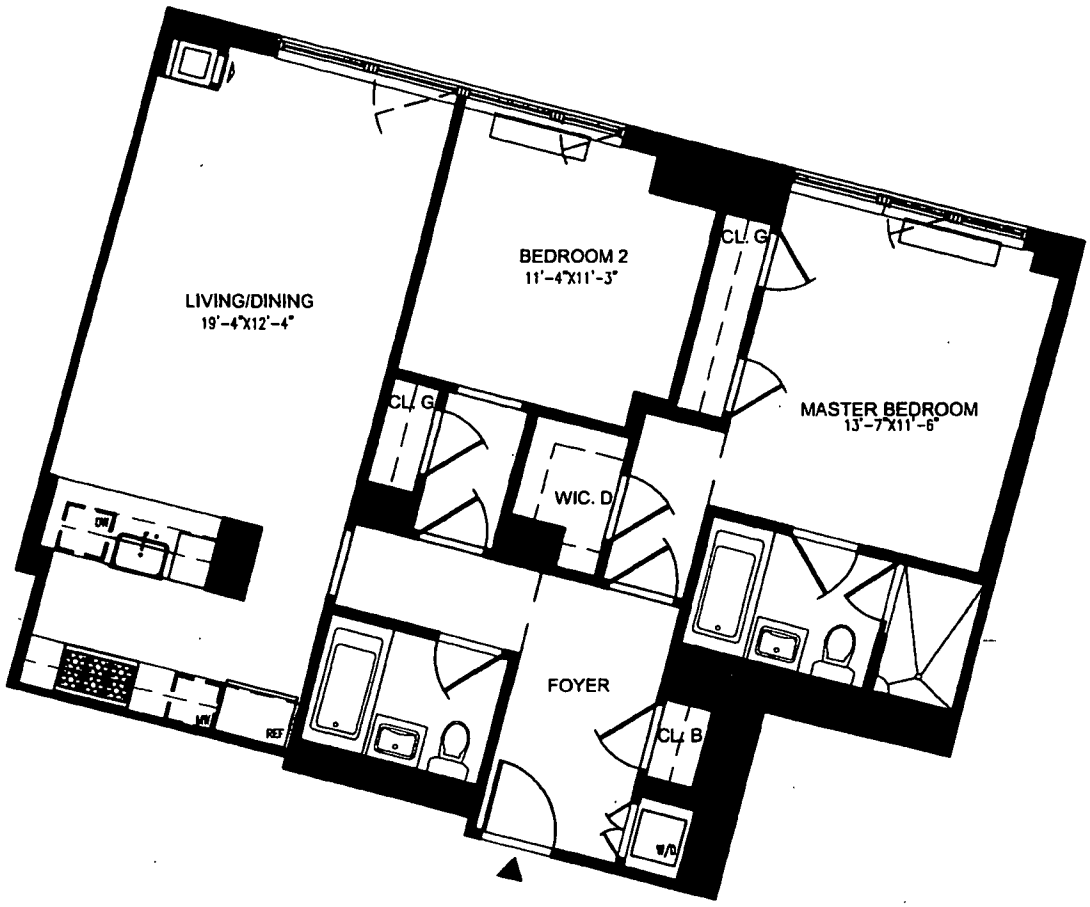
All dimensions are approximate and subject to normal construction variances and tolerances. Square footage exceeds the usable floor area. Sponsor reserves the right to make changes in accordance with the Offering Plan.

06 RESIDENCE

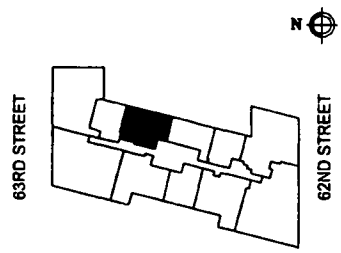
11TH FLOOR

2 BEDROOMS
2 BATHROOMS

THE ALDYN







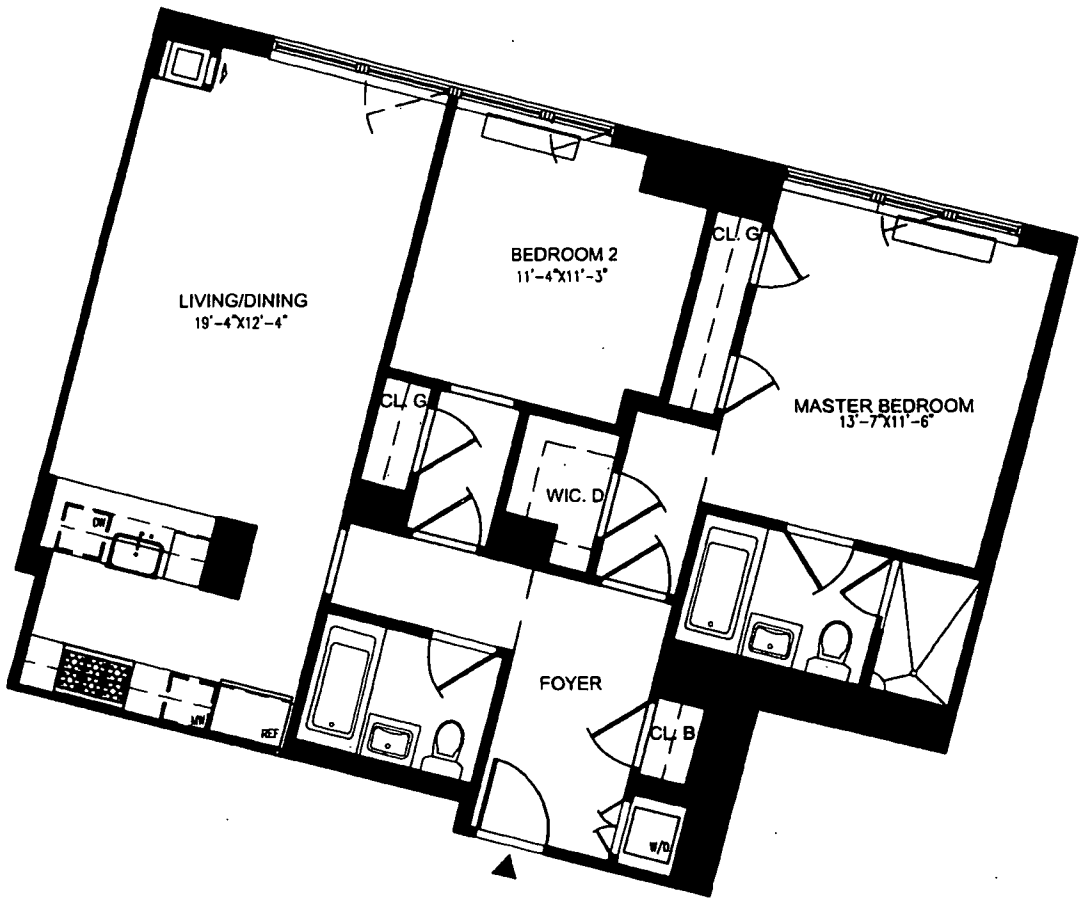
All dimensions are approximate and subject to normal construction variances and tolerances. Square footage exceeds the usable floor area. Sponsor reserves the right to make changes in accordance with the Offering Plan.

06 RESIDENCE

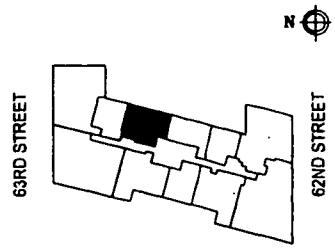
12TH-17TH FLOOR

2 BEDROOMS
2 BATHROOMS

THE ALDYN







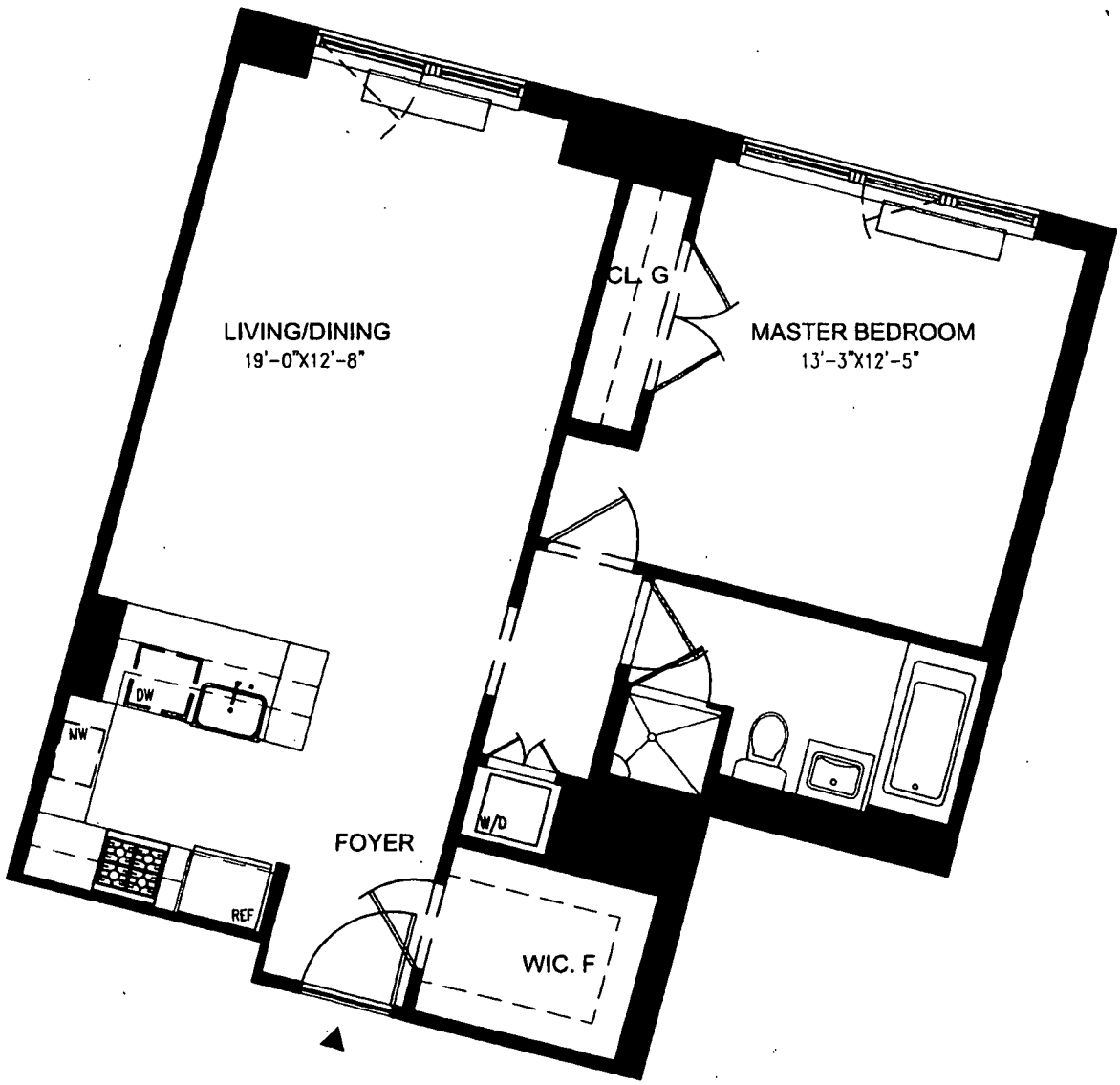
All dimensions are approximate and subject to normal construction variances and tolerances. Square footage exceeds the usable floor area. Sponsor reserves the right to make changes in accordance with the Offering Plan.

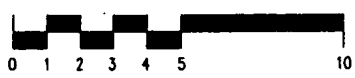
06 RESIDENCE

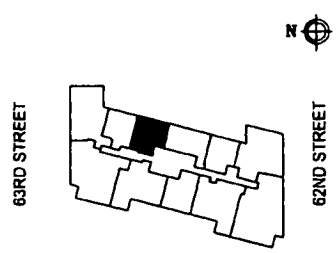
18TH-19TH FLOOR

1 BEDROOM
1 BATHROOM

THE ALDYN







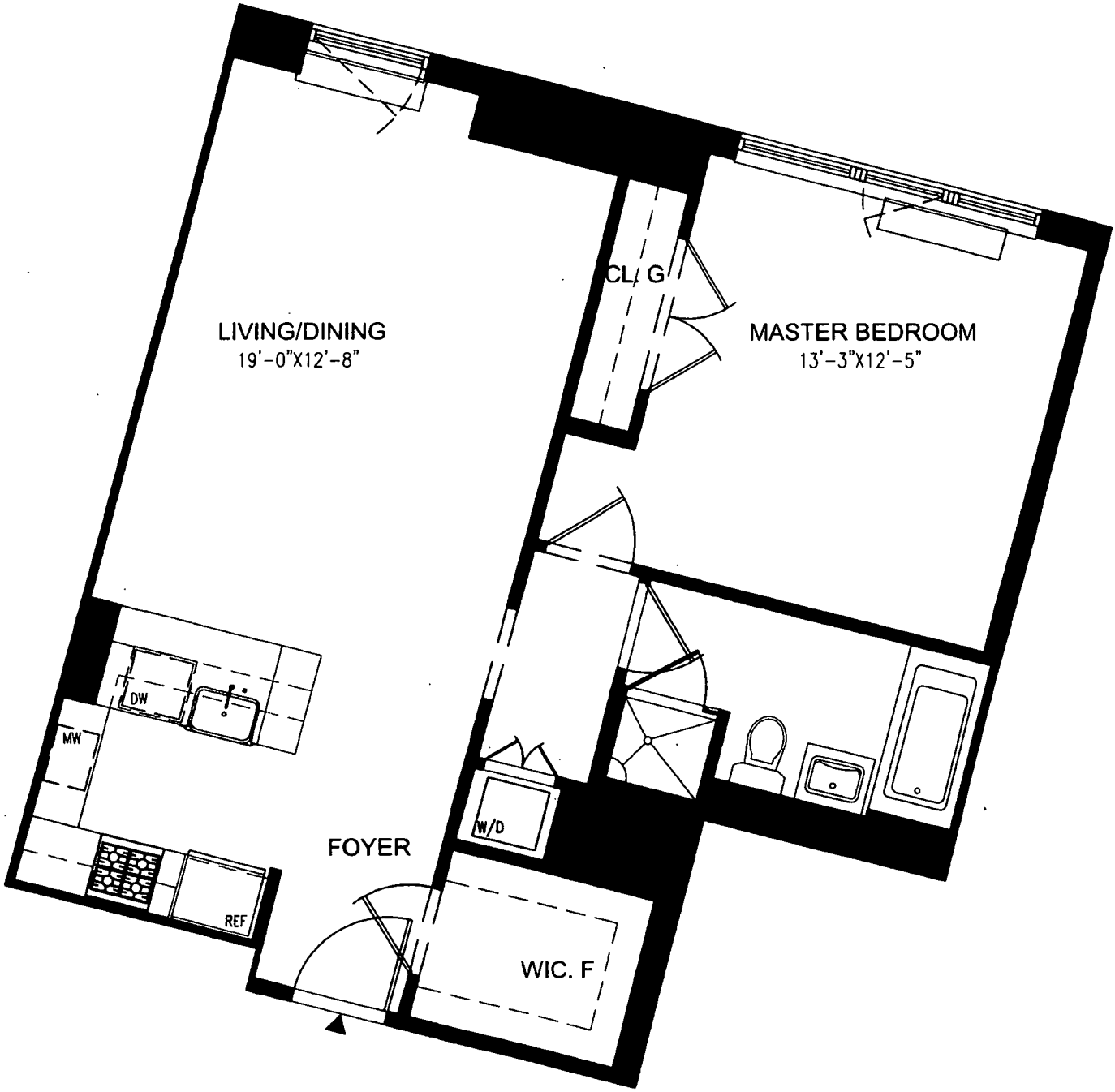
All dimensions are approximate and subject to normal construction variances and tolerances. Square footage exceeds the usable floor area. Sponsor reserves the right to make changes in accordance with the Offering Plan.

06 RESIDENCE

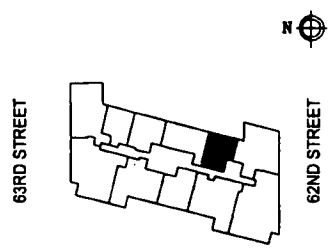
20TH FLOOR

1 BEDROOM
1 BATHROOM

THE ALDYN







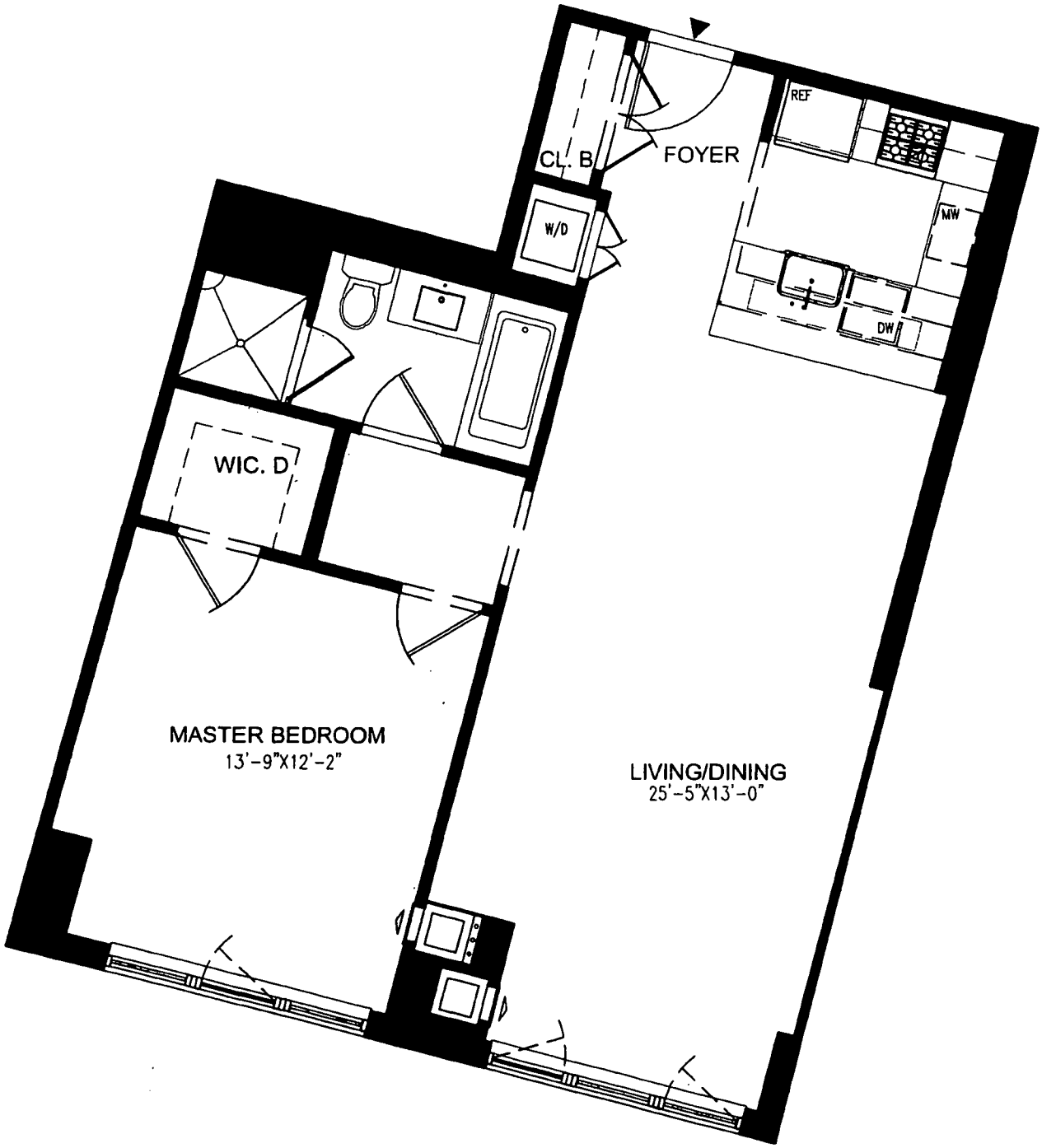
All dimensions are approximate and subject to normal construction variances and tolerances. Square footage exceeds the usable floor area. Sponsor reserves the right to make changes in accordance with the Offering Plan.

07 RESIDENCE

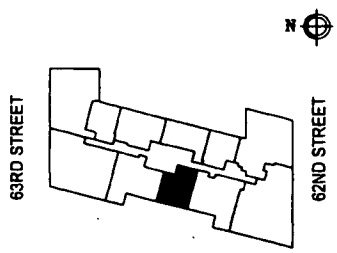
11TH-20TH FLOOR

1 BEDROOM
1 BATHROOM

THE ALDYN







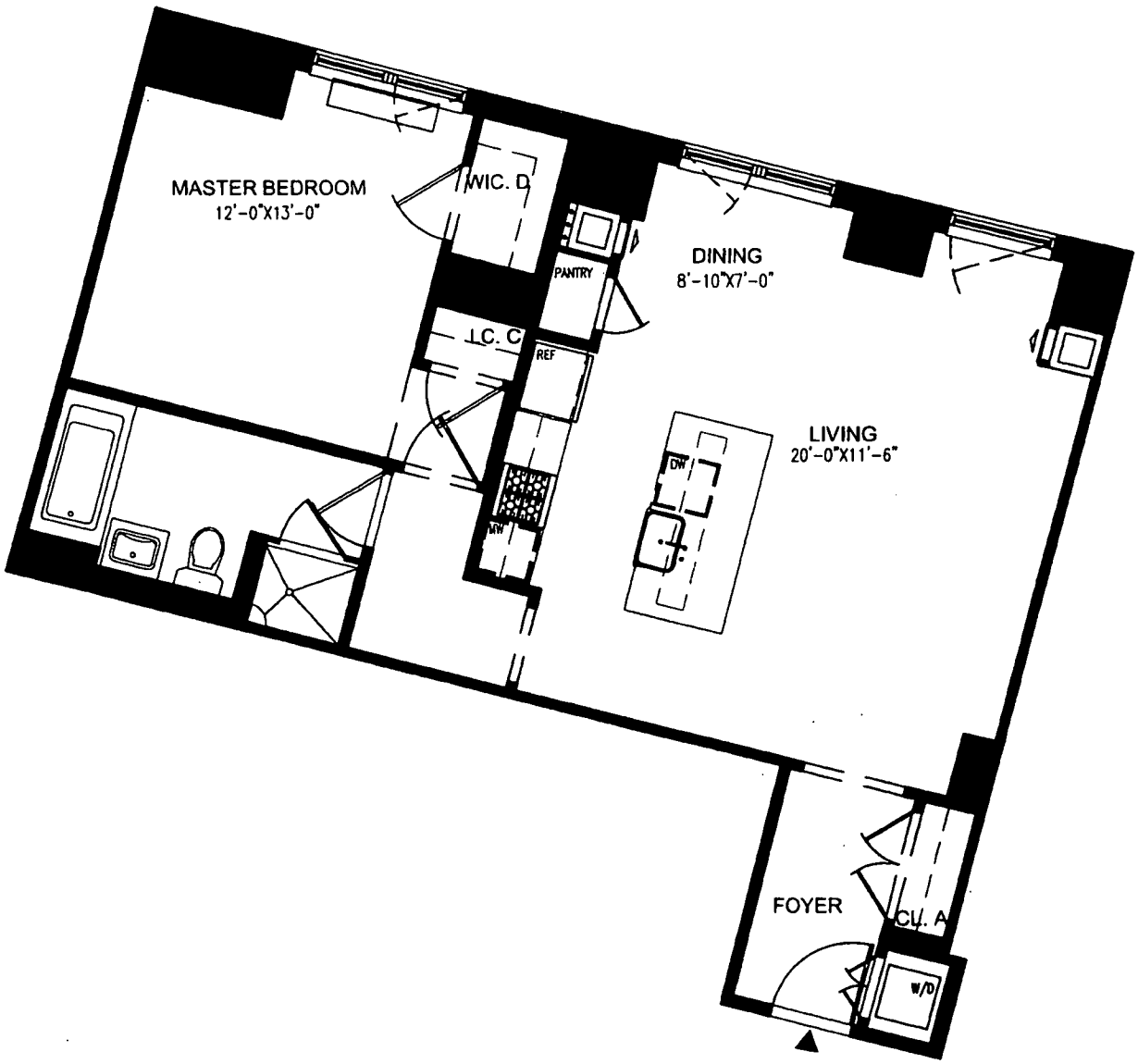
All dimensions are approximate and subject to normal construction variances and tolerances. Square footage exceeds the usable floor area. Sponsor reserves the right to make changes in accordance with the Offering Plan.

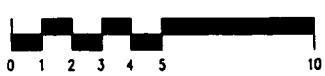
08 RESIDENCE

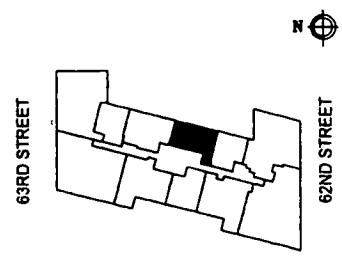
11TH-20TH FLOOR

1 BEDROOM
1 BATHROOM

THE ALDYN







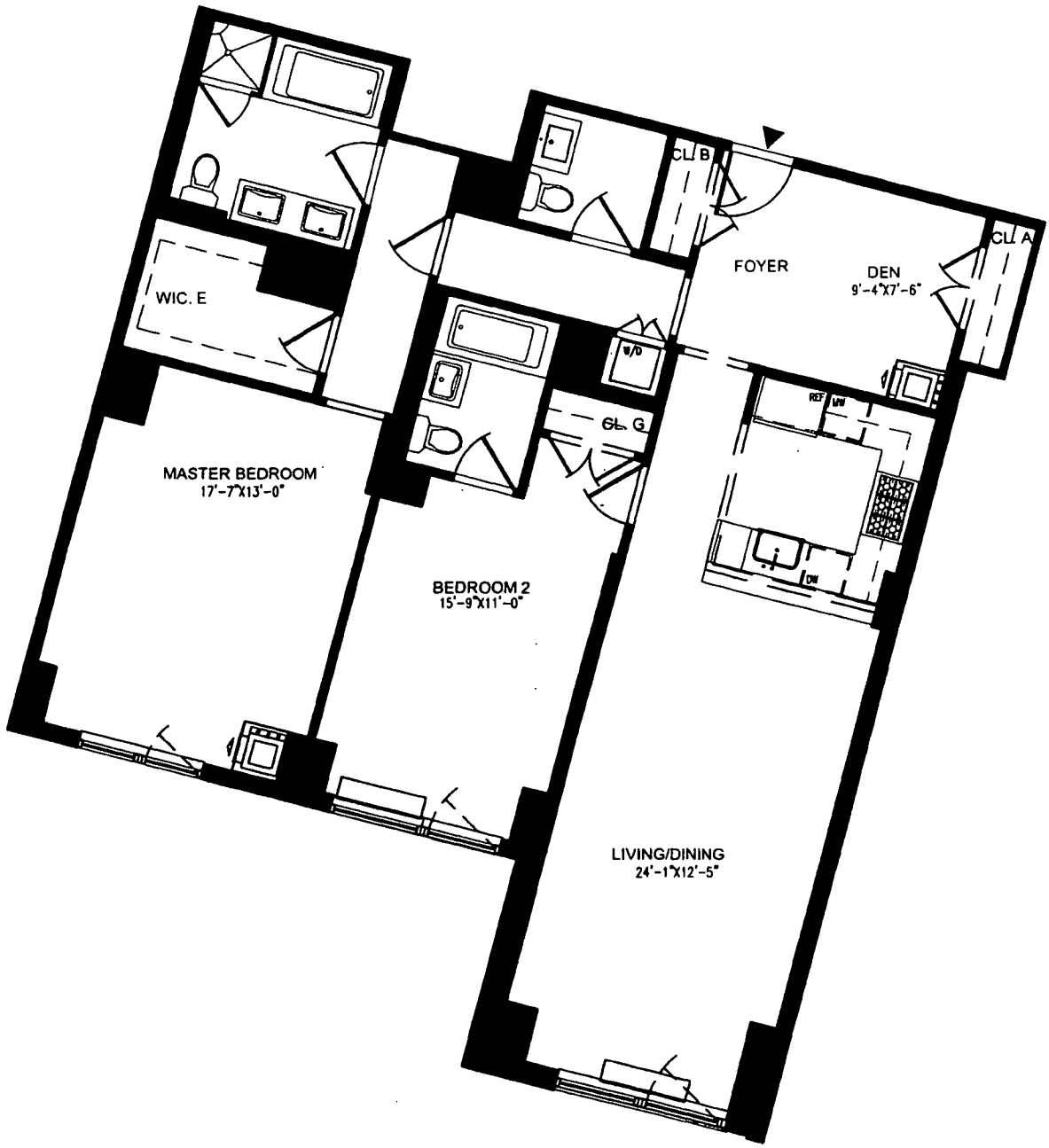
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09
RESIDENCE

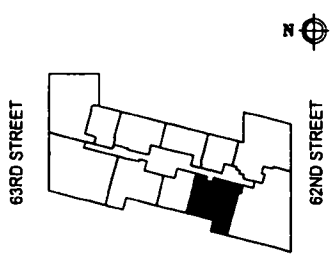
11TH-16TH FLOOR

2 BEDROOMS
2.5 BATHROOMS
DEN

THE ALDYN







All dimensions are approximate and subject to normal construction variances and tolerances. Square footage exceeds the usable floor area. Sponsor reserves the right to make changes in accordance with the Offering Plan.

09
RESIDENCE

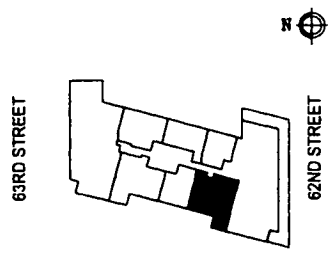
17TH-18TH FLOOR

2 BEDROOMS
2.5 BATHROOMS
DEN

THE ALDYN







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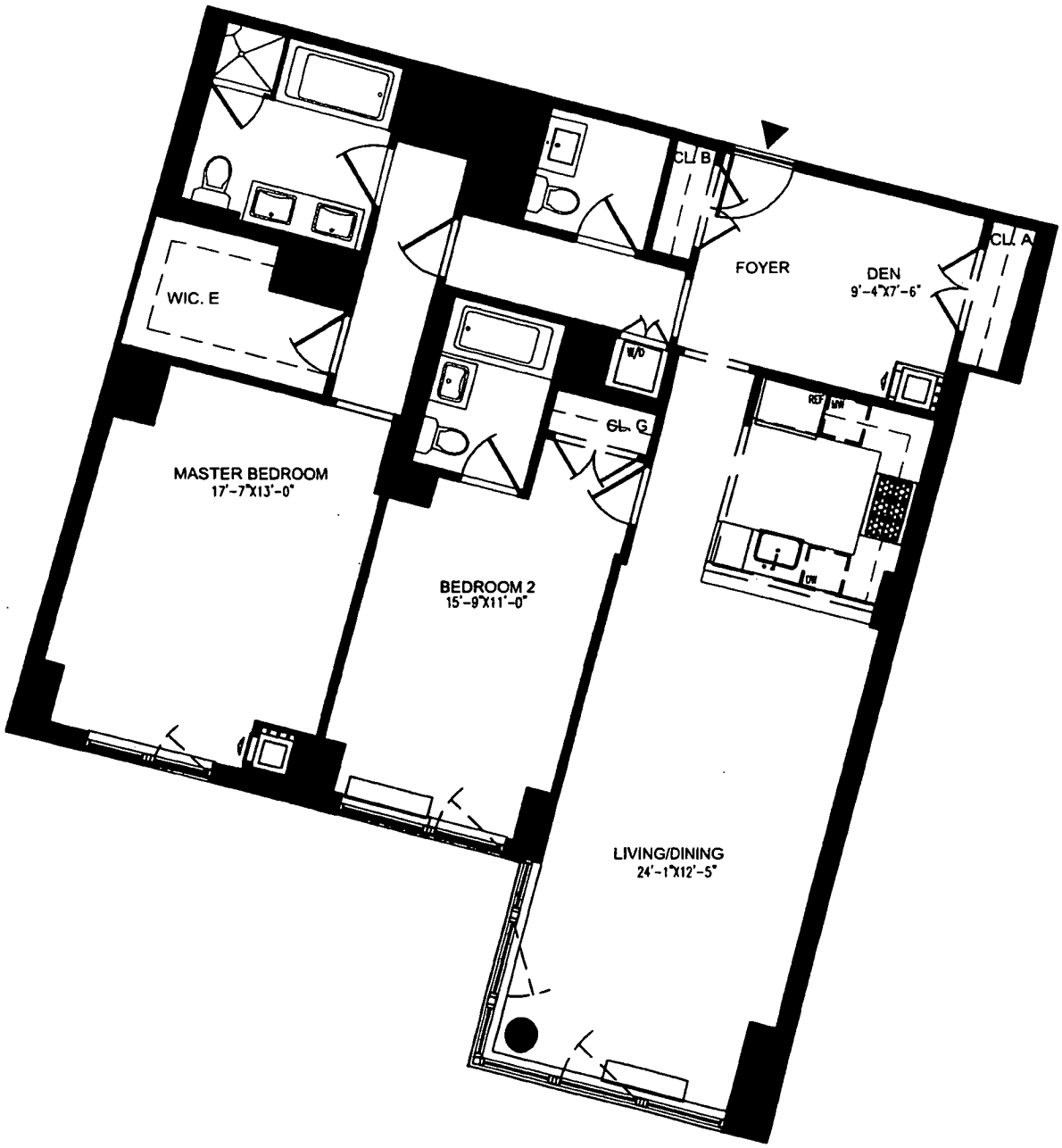
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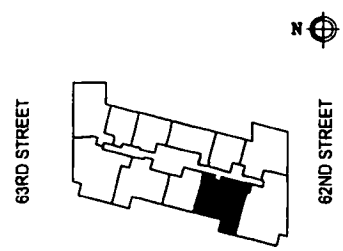
19TH - 20TH FLOOR

2 BEDROOMS
2.5 BATHROOMS
DEN

THE ALDYN







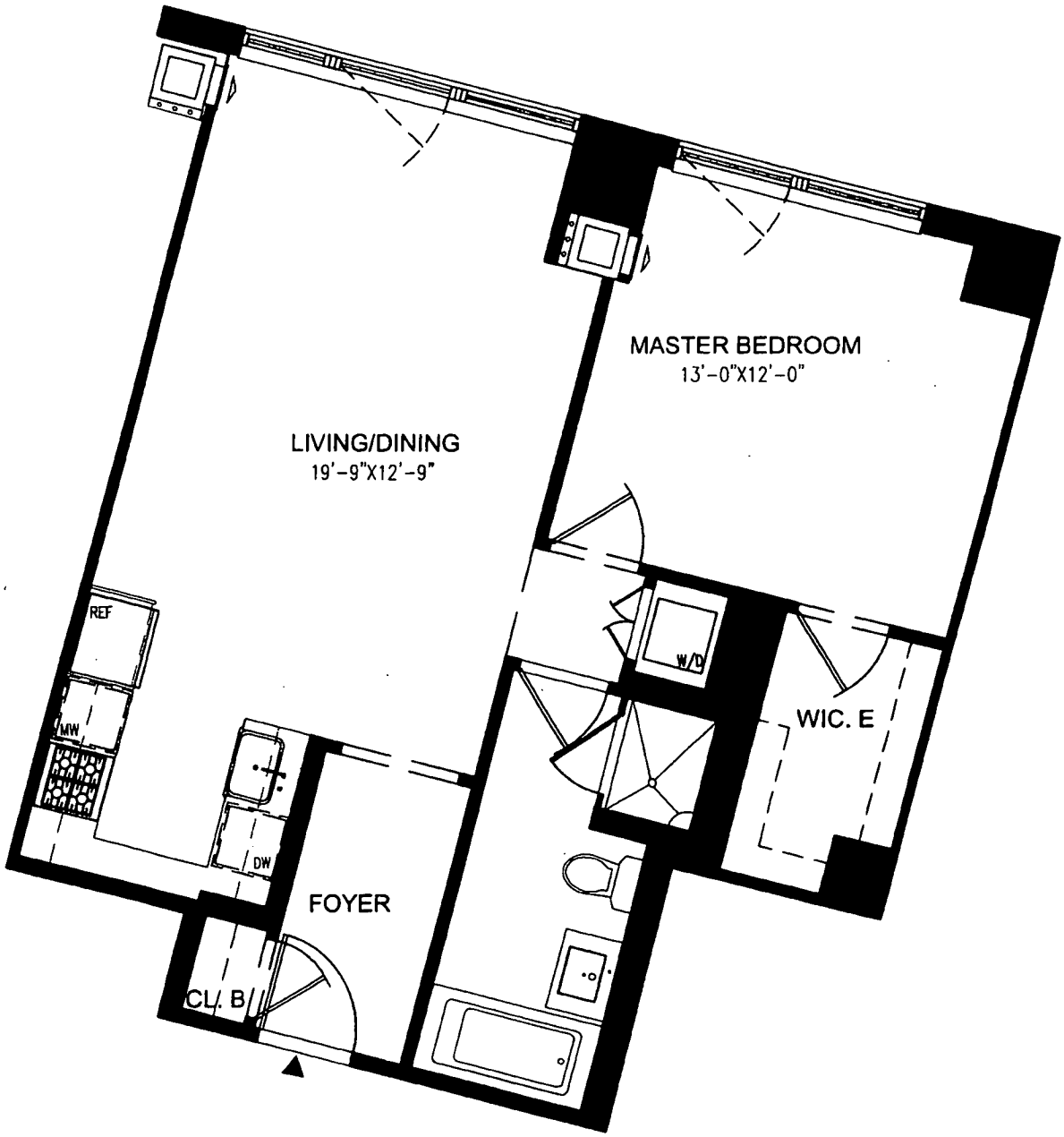
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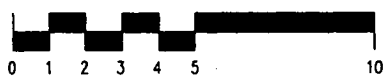
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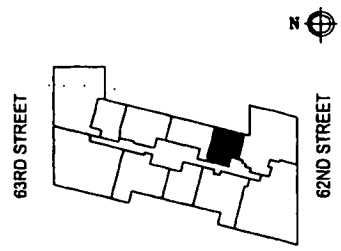
11TH-18TH FLOOR

1 BEDROOM
1 BATHROOM

THE ALDYN







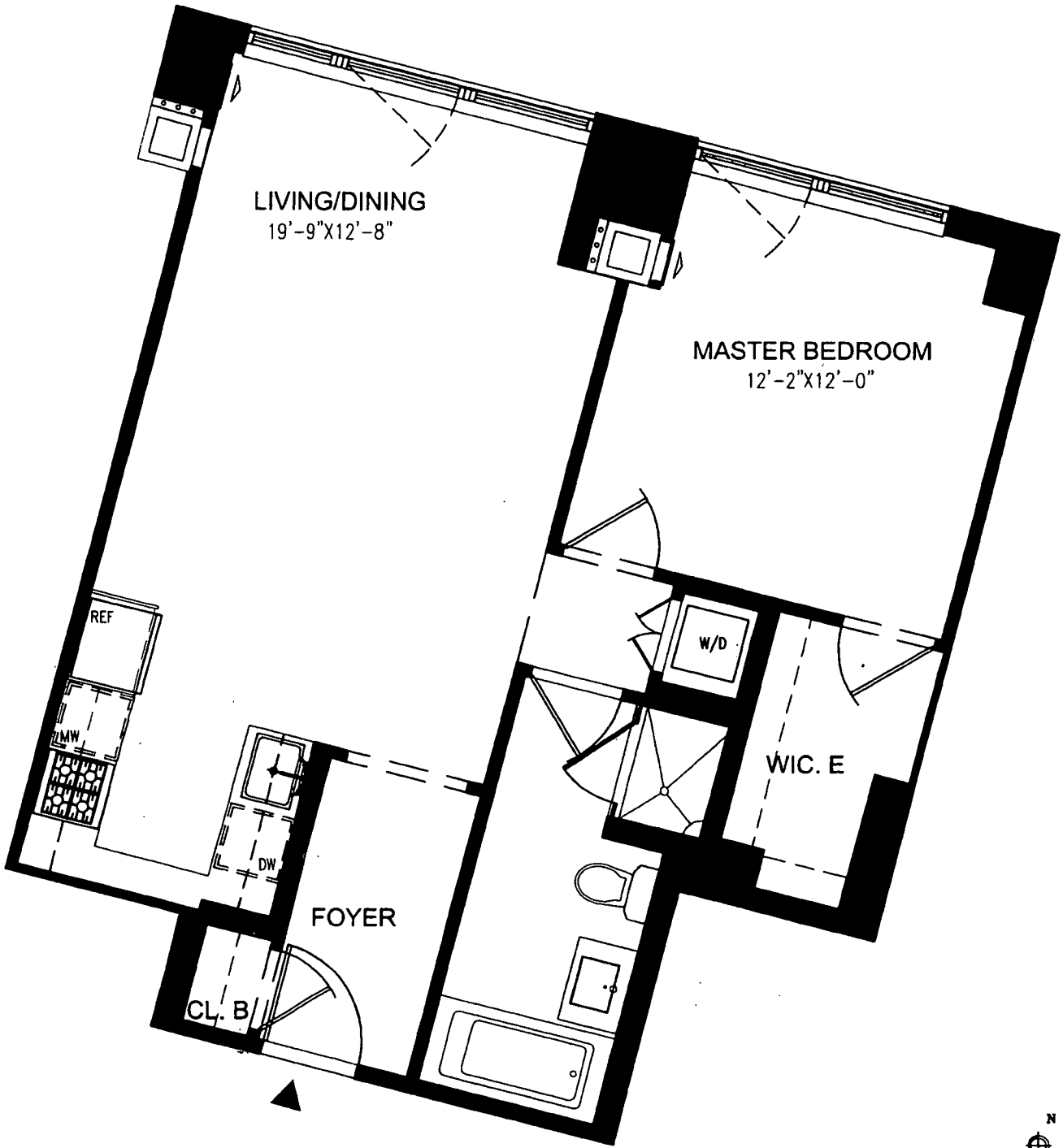
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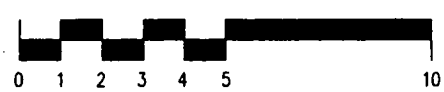
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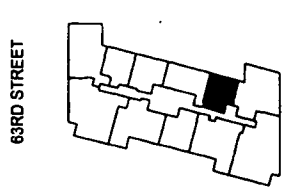
19TH FLOOR

1 BEDROOM
1 BATHROOM

THE ALDYN







N

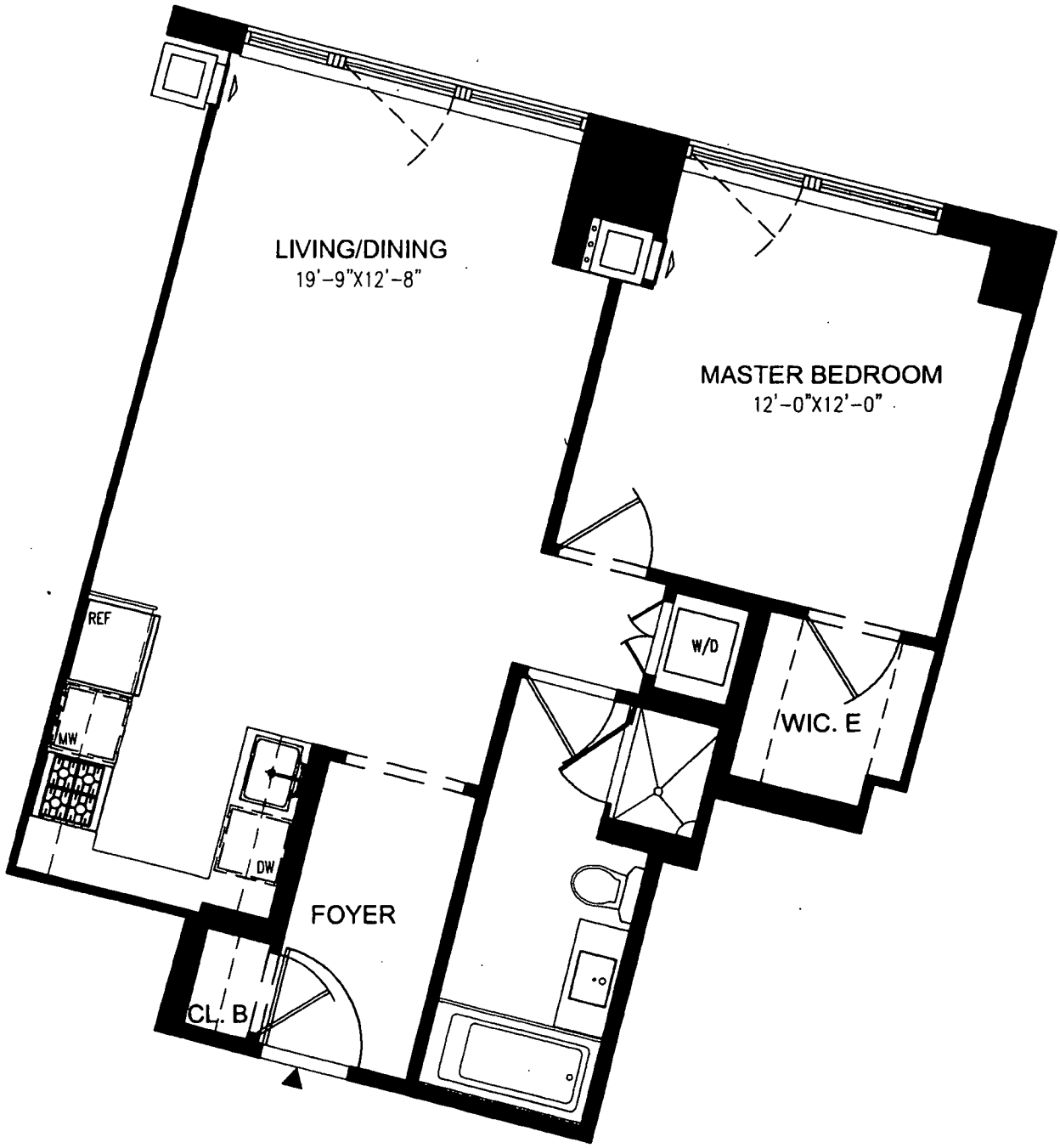
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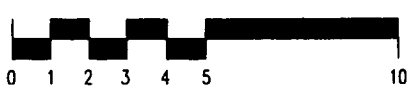
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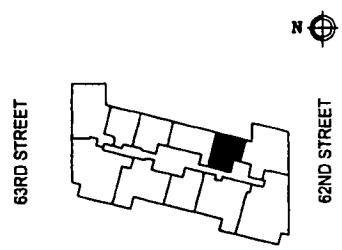
20TH FLOOR

1 BEDROOM
1 BATHROOM

THE ALDYN







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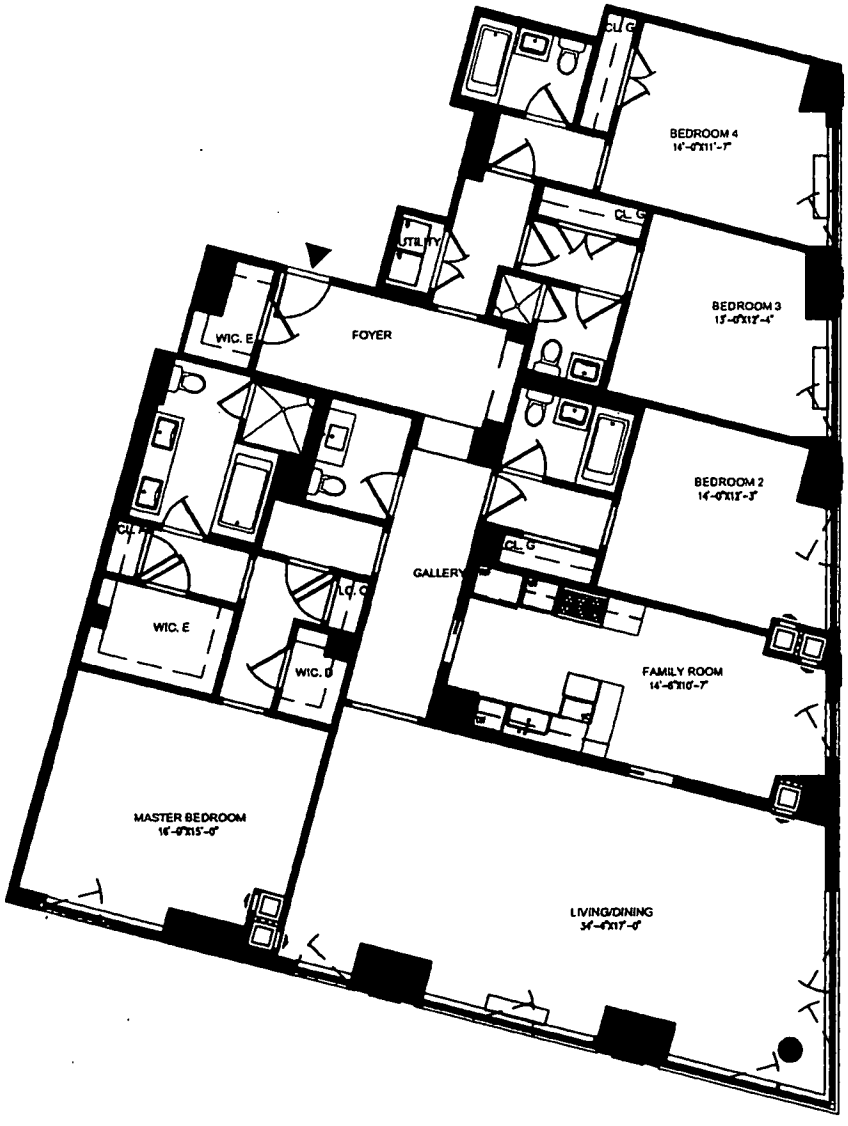
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RESIDENCE

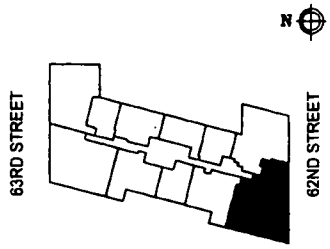
11TH-16TH FLOOR

4 BEDROOMS
4.5 BATHROOMS
FAMILY ROOM
UTILITY

THE ALDYN







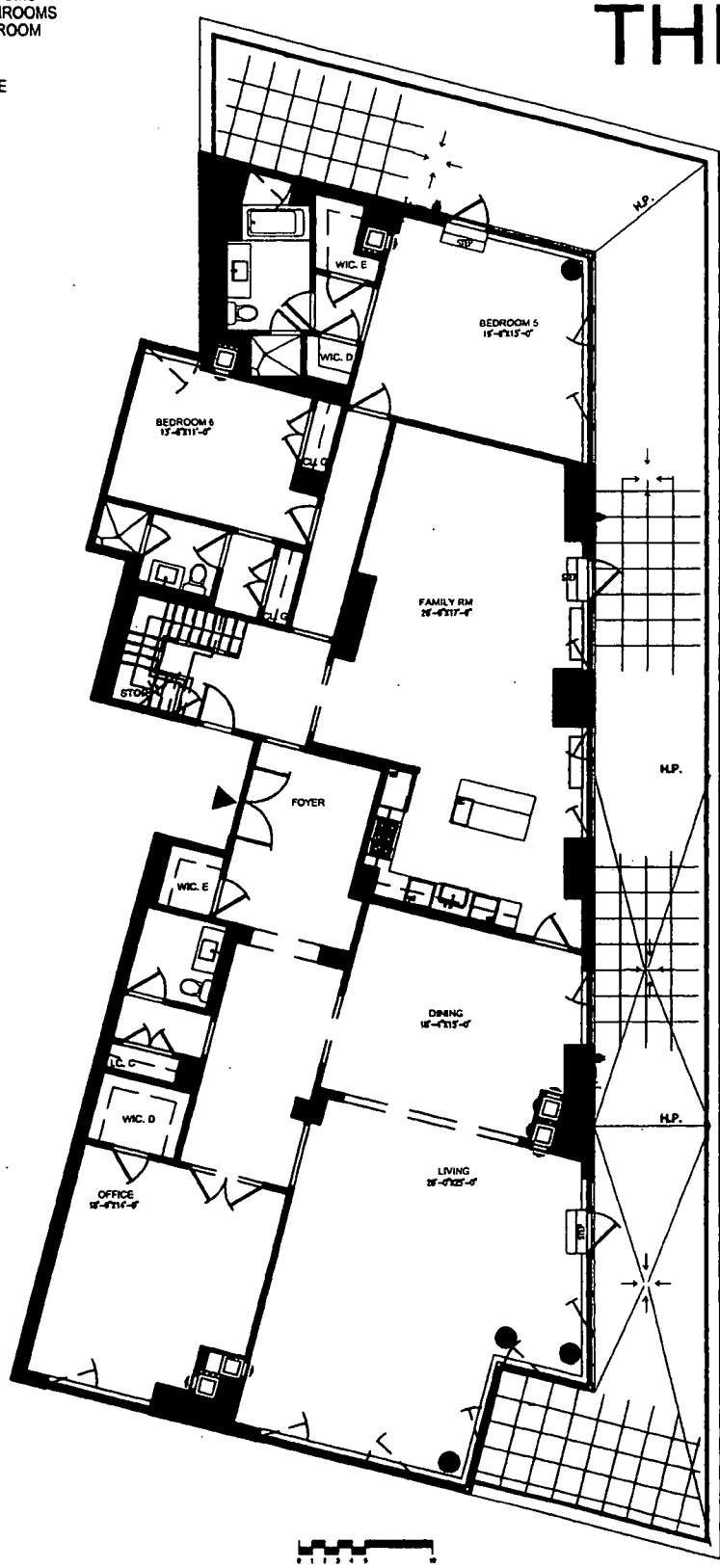
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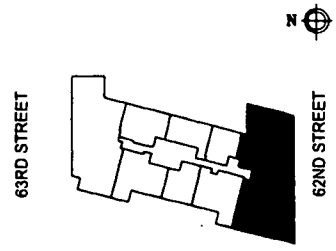
11
RESIDENCE

17TH FLOOR

6 BEDROOMS
7.5 BATHROOMS
FAMILY ROOM
OFFICE
GYM
TERRACE

THE ALDYN





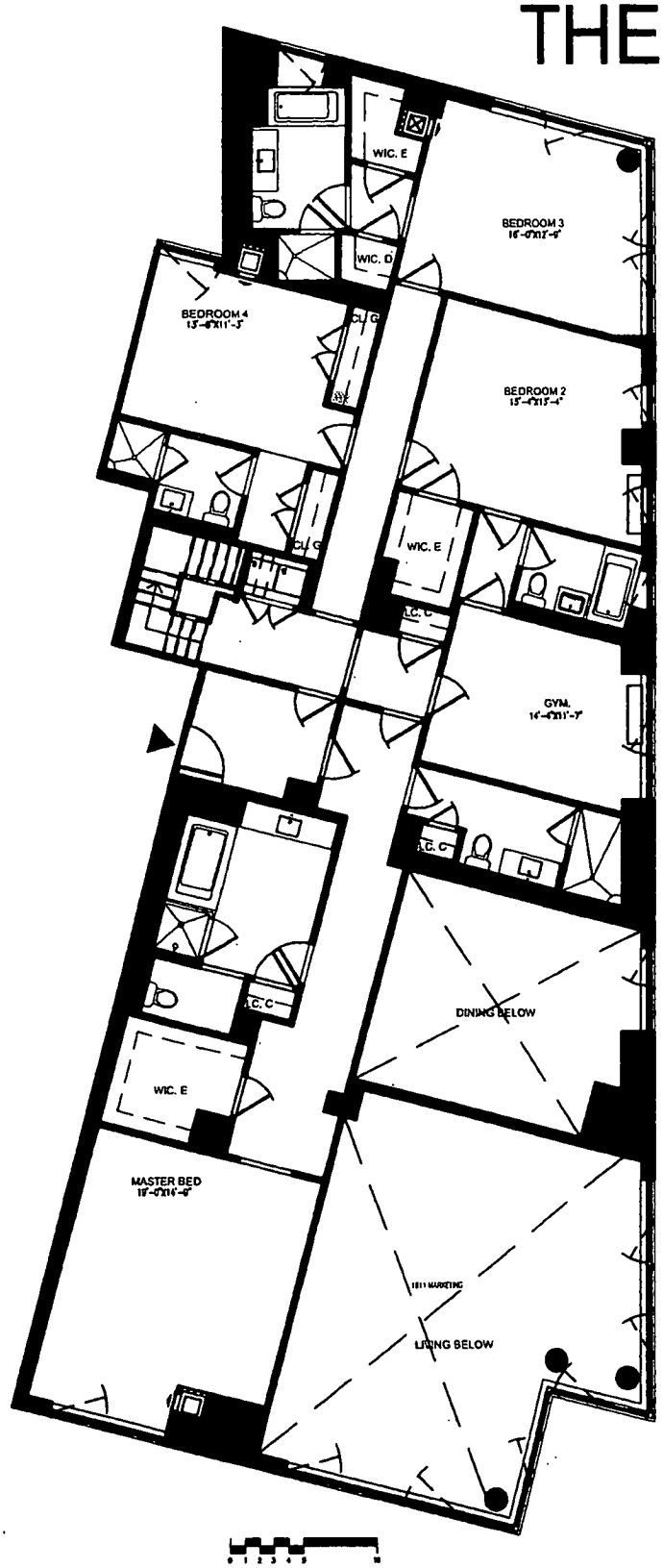
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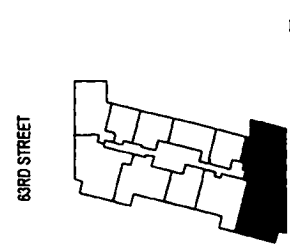
11
RESIDENCE

18TH FLOOR

6 BEDROOMS
7.5 BATHROOMS
FAMILY ROOM
OFFICE
GYM

THE ALDYN





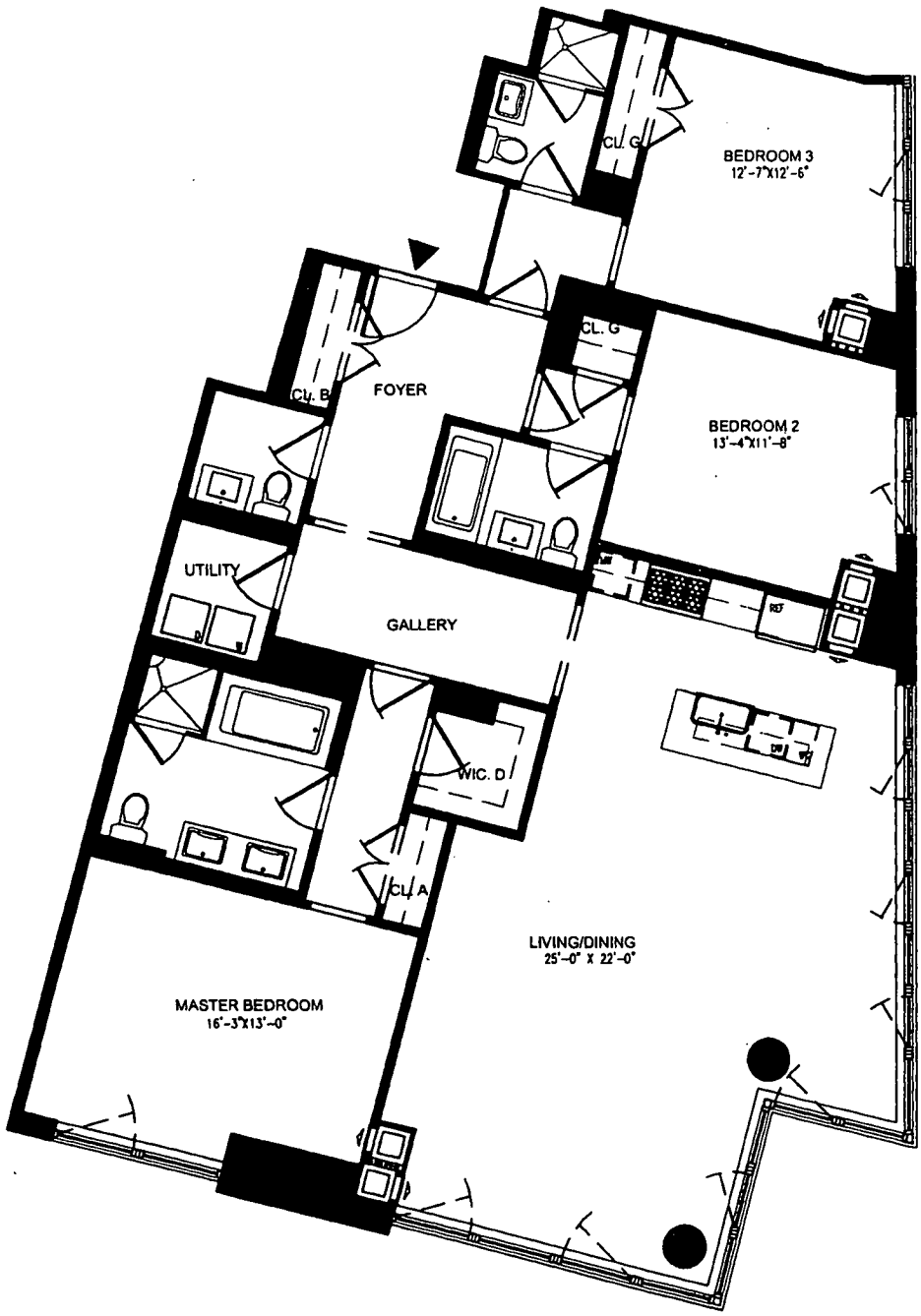
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11
RESIDENCE

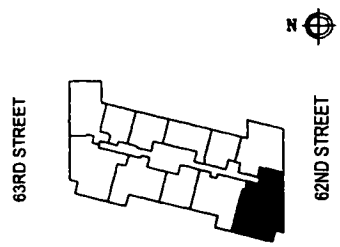
19TH - 20TH FLOOR

3 BEDROOMS
3.5 BATHROOMS
UTILITY

THE ALDYN







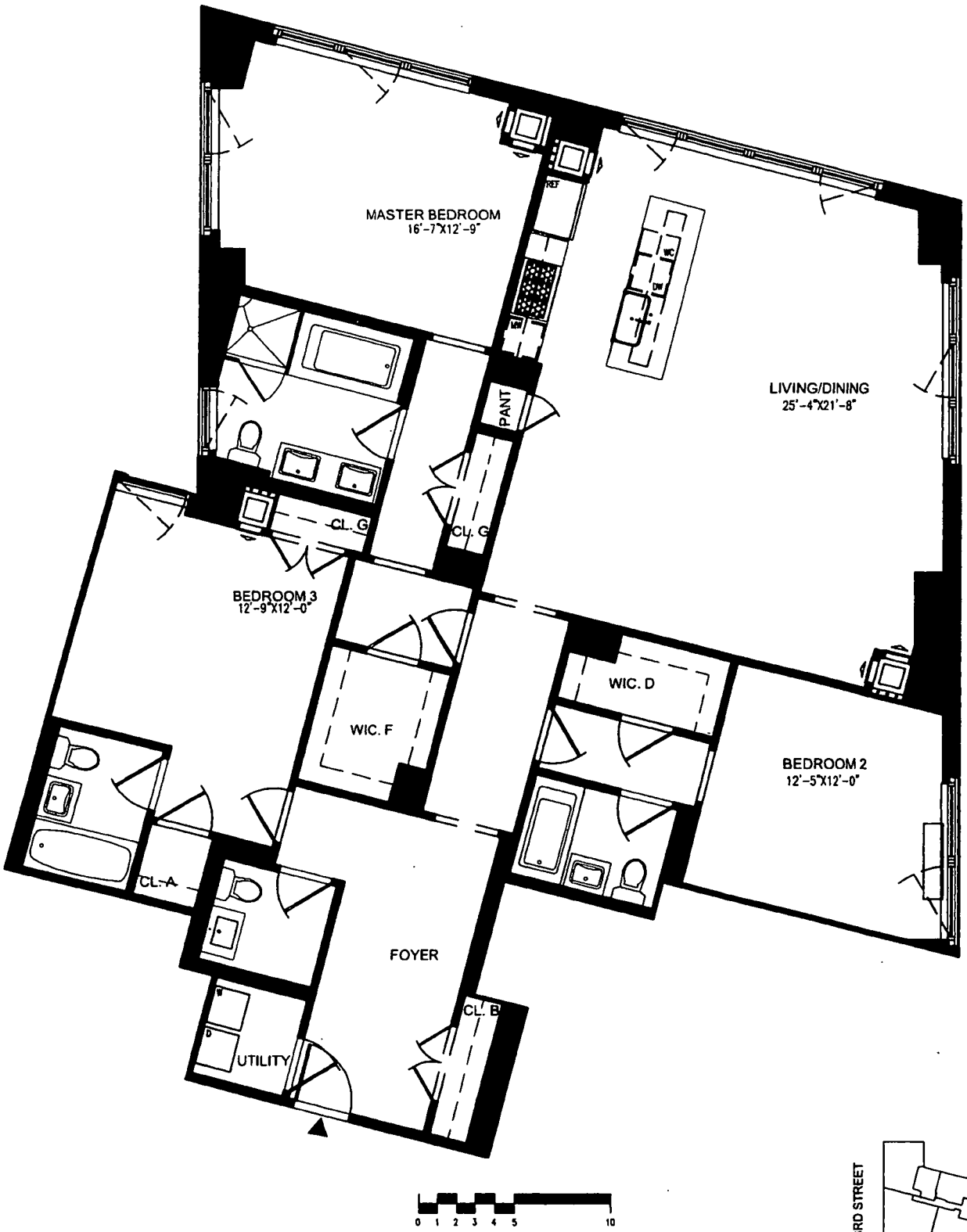
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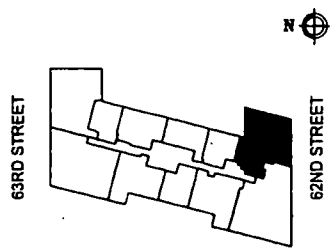
12 RESIDENCE

11TH-16TH FLOOR

3 BEDROOMS
3.5 BATHROOMS
UTILITY

THE ALDYN



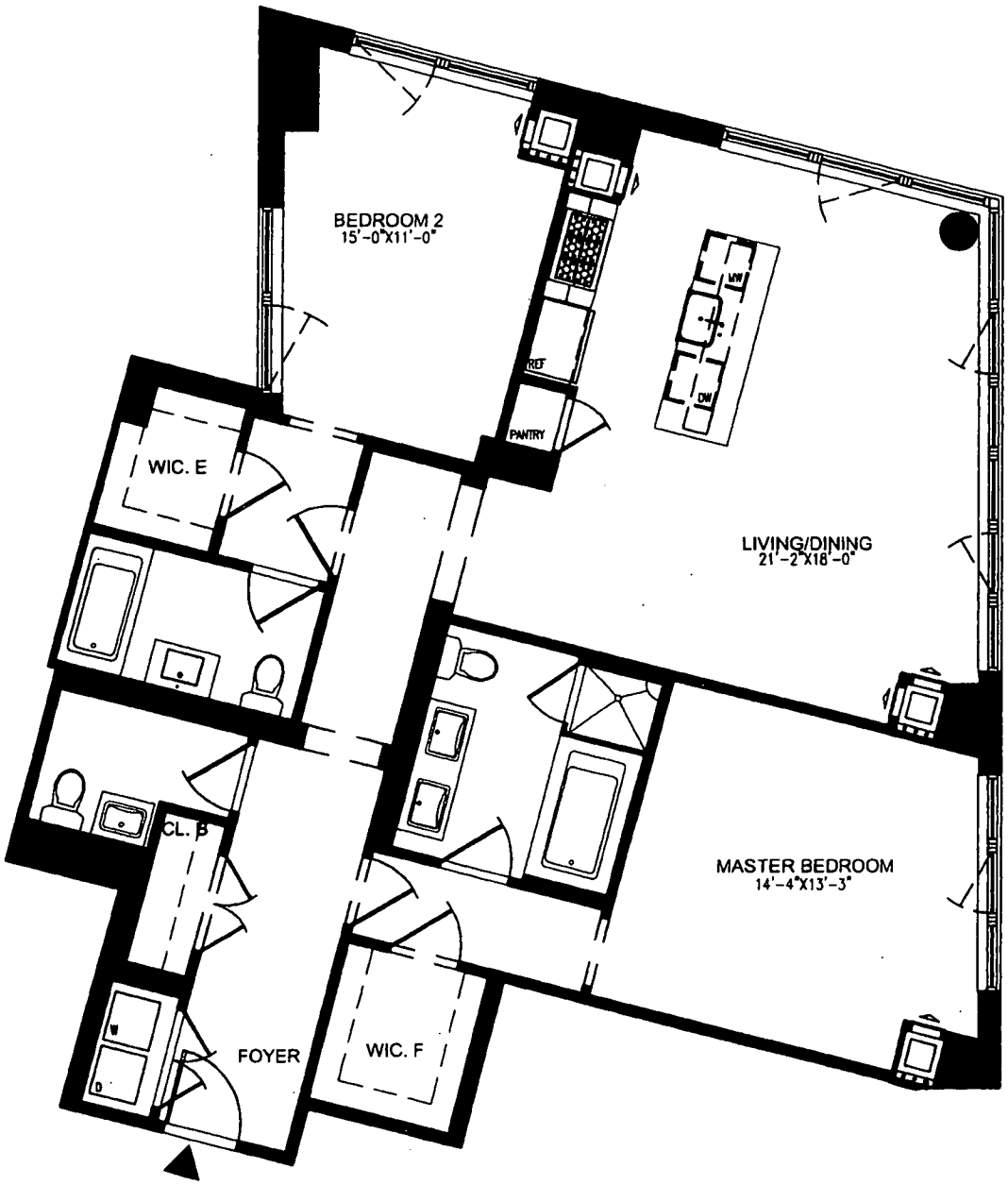


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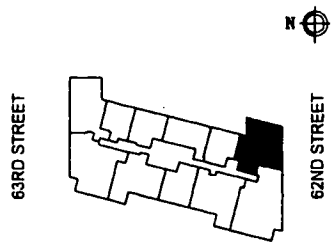
12
RESIDENCE

19TH FLOOR
2 BEDROOMS
2.5 BATHROOMS

THE ALDYN







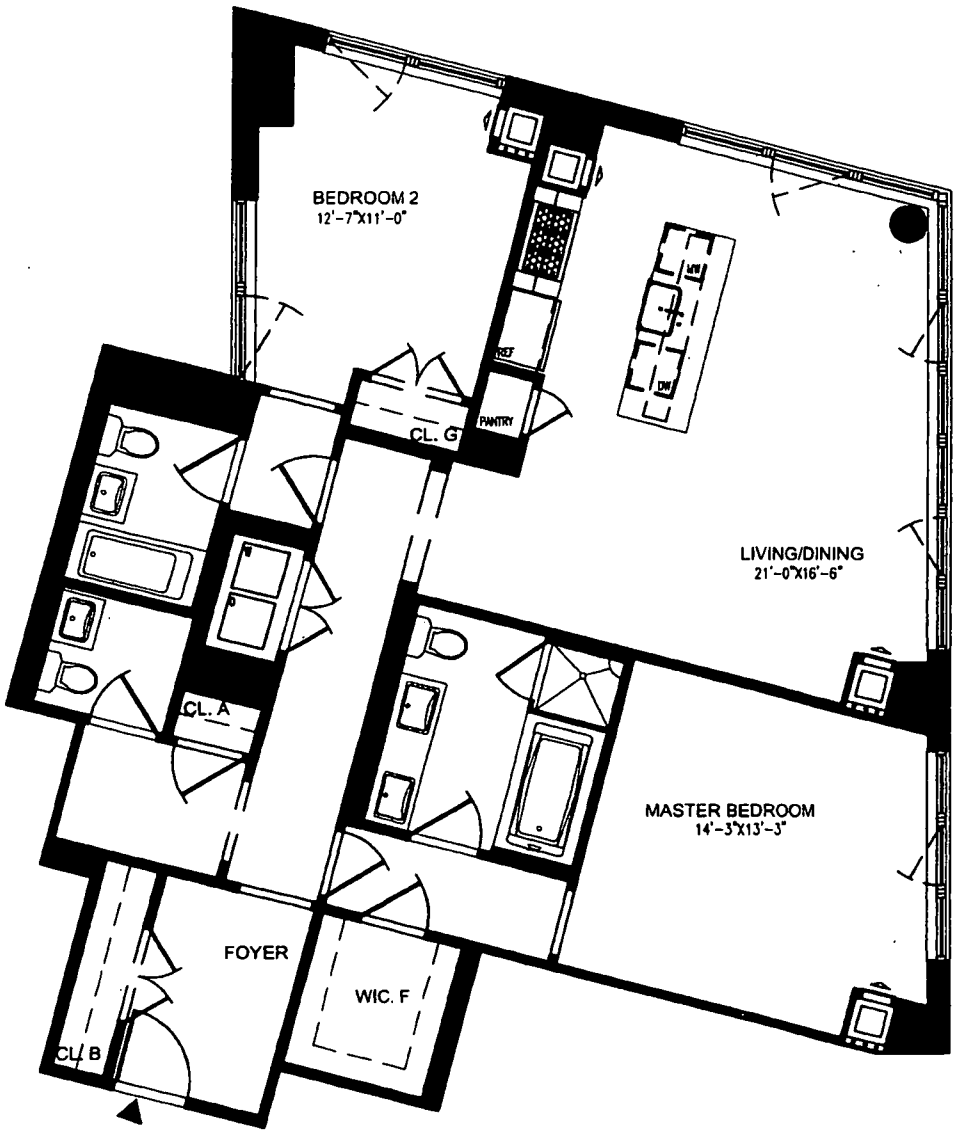
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12 RESIDENCE

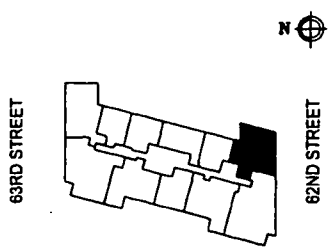
20TH FLOOR

2 BEDROOMS
2.5 BATHROOMS

THE ALDYN







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3. PURCHASE AGREEMENT

CRP/ RAR III PARCEL J, L.P.

Sponsor

TO

_____

Purchaser

TOWER UNIT NUMBER _____

THE ALDYN
60 RIVERSIDE BOULEVARD
NEW YORK, NEW YORK 10069

TABLE OF CONTENTS

		Page
1.	THE PLAN	1
2.	DEFINITIONS	1
3.	THE UNIT	1
4.	PURCHASE PRICE	1
5.	CLOSING OF TITLE	2
6.	DELIVERY OF THE DEED AND POWER OF ATTORNEY	2
7.	FEE TITLE	3
8.	CLOSING ADJUSTMENTS AND REAL ESTATE TAXES	3
9.	MORTGAGE TAX CREDIT	4
10.	CLOSING COSTS	4
11.	DOWN PAYMENT	4
12.	BINDING EFFECT OF DECLARATION, AND RULES AND REGULATIONS	5
13.	AGREEMENT SUBJECT TO MORTGAGE	5
14.	PURCHASER'S REPRESENTATIONS	5
15.	DEFAULT BY PURCHASER	5
16.	CLOSING CONTINGENT UPON PLAN BEING DECLARED EFFECTIVE	7
17.	SPONSOR'S INABILITY TO CONVEY	7
18.	FIXTURES, APPLIANCES AND PERSONAL PROPERTY	8
19.	ACCEPTANCE OF CONDITION OF PROPERTY	8
20.	DAMAGE TO THE UNIT	9
21.	NO REPRESENTATIONS	9
22.	COVENANT NOT TO ADVERTISE OR SELL	10
23.	BROKER	10

24. AGREEMENT MAY NOT BE ASSIGNED 10

25. BINDING EFFECT 11

26. NOTICES 11

27. JOINT PURCHASERS 11

28. PERFORMANCE BY AND LIABILITY OF SPONSOR 11

29. FURTHER ASSURANCES 11

30. AGREEMENT NOT CONTINGENT UPON FINANCING 11

31. COSTS OF ENFORCING AND DEFENDING AGREEMENT 12

32. SEVERABILITY 12

33. STRICT COMPLIANCE 12

34. GOVERNING LAW 12

35. WAIVER OF JURY 12

36. ENTIRE AGREEMENT 12

37. CERTAIN REFERENCES 12

38. CAPTIONS 13

39. RULE OF CONSTRUCTION 13

40. SUCCESSORS AND ASSIGNS 13

41. NO ORAL CHANGES 13

42. COUNTERPART SIGNATURES 13

43. INTERSTATE LAND SALES ACT 13

TOWER UNIT NUMBER_____

THE ALDYN
60 RIVERSIDE BOULEVARD
NEW YORK, NEW YORK 10069

(to be executed in triplicate)

This Purchase Agreement (the "**Agreement**"), made as of the date on the signature page of the Agreement, between CRP/ RAR III PARCEL J, L.P., a Delaware limited partnership, having an office at 805 Third Avenue, New York, New York 10022 ("**Sponsor**"), and _____ [and _____] having a mailing address at _____ and an email address at _____ ([collectively] "**Purchaser**").

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 Aldyn and all amendments thereto, if any, filed with the Department of Law of the State of New York (hereinafter, collectively, referred to as the "**Plan**") at least three (3) days prior to Purchaser's signing this Agreement. If Purchaser has not received the Plan at least three (3) full days prior to Purchaser's signing this Agreement, Purchaser shall have the right to rescind this Agreement within seven (7) days from the date of this Agreement. The Plan is incorporated herein by reference and made a part hereof with the same force and effect as if set forth at length. In the event of any inconsistency between the provisions of this Agreement and the Plan, the provisions of the Plan will govern and be binding except where such provisions were requested by Purchaser and agreed to by Sponsor.

2. DEFINITIONS. Terms used herein which are also used in the Plan shall have the same meanings herein as therein unless the context otherwise requires.

3. THE UNIT. Upon and subject to the terms and conditions set forth herein, Sponsor agrees to sell and convey, and Purchaser agrees to purchase, the Unit designated as Tower Unit ____ in the Plan, together with the undivided interest in the General Common Elements of the Condominium appurtenant thereto (collectively the "**Unit**").

4. PURCHASE PRICE.

4.1 The purchase price for the Unit ("**Purchase Price**") is $_____.

The Purchase Price is payable as follows:

(a) $_____ (the "**Down Payment**"), equal to fifteen (15%) of the Purchase Price, upon Purchaser's signing and submitting this Agreement, by check (subject to collection), receipt of which is hereby acknowledged.

(b) $_____, constituting the balance of the Purchase Price, payable on the delivery of the deed as hereinafter provided (the "**Balance Due at Closing**").

4.2 All checks shall represent United States currency and shall be drawn on or issued by a New York bank or trust company which is a member of The New York Clearing House Association, unless otherwise agreed to by Sponsor. Purchaser's Down Payment check shall be made payable to "Polsinelli Shughart PC" ("**Escrow Agent**"). When Sponsor signs this Agreement Sponsor will be acknowledging receipt of Purchaser's Down Payment check, subject to collection. Checks for the Balance Due at Closing shall be made payable by good certified check of Purchaser or official bank check to the direct order of "CRP/RAR III PARCEL J, L.P." or such other party as Sponsor may designate upon not less than two (2) days prior notice. If any check other than the Down Payment check is returned for insufficient funds or any other reason, Sponsor at its option, may (i) terminate this Agreement and retain the Down Payment and all other sums deposited and/or paid by Purchaser under this Agreement (including, without limitation, any amounts deposited and/or paid by Purchaser for upgrades or extras in the Unit) together with any interest earned thereon, or (ii) declare a default by Purchaser under this Agreement which shall entitle Sponsor to exercise any of the remedies set forth in Article 15 hereof.

5. CLOSING OF TITLE.

5.1 The closing of title shall be held at the offices of Extell Development Company, 805 Third Avenue, 7th Floor, New York, New York 10022 and on such date and hour as Sponsor may designate to Purchaser on notice served not less than thirty (30) days prior to the scheduled date for Closing. If Sponsor consents to close at any other location as an accommodation to Purchaser, Purchaser shall pay to Sponsor's attorneys at closing an extra fee as set forth in the Plan. Sponsor, from time to time, may adjourn the date and hour for closing on written notice to Purchaser. In the event of such adjournment, a closing may be rescheduled by Sponsor upon written notice to Purchaser, which notice shall fix a new date, hour and place for the closing of title and will be given not less than two (2) business days prior to the new scheduled date and time for closing. In the event this Agreement is executed after the First Tower Unit Closing, the closing of title shall occur thirty (30) days after the date of this Agreement.

5.2 The closing of title shall occur only after or concurrently with compliance with the prerequisites set forth under "Closing of Title to Units" in Part I of the Plan.

5.3 The term "**Closing Date**" or "**closing of title**" or words of similar import, whenever used herein, shall mean the date designated by Sponsor on which the deed to the Unit is delivered to Purchaser, or any adjourned date fixed by Sponsor pursuant to subsection 5.1 hereof.

6. DELIVERY OF THE DEED AND POWER OF ATTORNEY.

6.1 At the closing of title, Sponsor shall deliver to Purchaser a bargain and sale deed with covenant against grantor's acts conveying title to the Unit to Purchaser. The deed shall be prepared by Sponsor in substantially the form set forth in Part II of the Plan and shall be executed and acknowledged by Sponsor and Purchaser in form for recording. Purchaser shall be required to pay the New York City Real Property Transfer Tax, the New York State Real Estate Transfer Tax (collectively, the "**Transfer**

Taxes"), and the Mansion Tax, if applicable, as well as all filing fees associated therewith, with respect to the Unit being purchased. Purchaser and Sponsor shall duly execute the NYC RPT Tax Return, New York State Form TP-584, the RP-5217 NYC (collectively, the "**Transfer Tax Forms**") and any other forms then required by law, all of which shall be prepared by Sponsor.

6.2 At the closing of title and simultaneously with the delivery of the deed conveying the Unit to Purchaser, Purchaser shall execute and acknowledge a power of attorney to the Board of Managers and Sponsor substantially in the form set forth in Part II of the Plan or in such other form then required by applicable law.

6.3 The deed and power of attorney to the Board of Managers and Sponsor shall be delivered to the representative of the title company insuring Purchaser's title (or, if no such representative is present, then to Sponsor's attorney) for recording in the City Register's Office, which recording shall be at Purchaser's expense. After being recorded, the deed shall be returned to Purchaser or Purchaser's attorney and the power of attorney shall be sent to the Managing Agent.

6.4 Sponsor shall provide Purchaser with a FIRPTA certification pursuant to Section 1445 of the Internal Revenue Code of 1986, as amended, stating Sponsor is not a "foreign person" within the meaning of that section. Sponsor and Purchaser shall each execute, acknowledge and deliver to the other party such instruments, and take such other actions, as such other party may reasonably request in order to comply with IRS §6045(e), as amended, or any successor provision or any regulations promulgated pursuant thereto, insofar as the same requires reporting of information in respect of real estate transactions.

7. FEE TITLE. At the closing of title, Sponsor shall convey to Purchaser fee simple title to the Unit, free and clear of all encumbrances except the Permitted Encumbrances described in the Offering Plan. Any encumbrance to which title is not to be subject shall not be an objection to title if (a) the instrument required to remove it of record is delivered at or prior to the closing of title to the proper party or to Purchaser's title insurance company, together with the attendant recording or filing fee, if any, or (b) Commonwealth Land Title Insurance Company, having an address at 140 East 45th Street, New York, NY 10017 (Tel: (212) 949-0100, Fax: (212) 986-3049) (or such other title insurance company as Purchaser may utilize), is or would be willing, in a fee policy issued by it to the Purchaser, to insure Purchaser that it will not be collected out of the Unit if it is a lien, or will not be enforced against the Unit if it is not a lien.

8. CLOSING ADJUSTMENTS AND REAL ESTATE TAXES.

8.1 Subject to Article 15 hereof, the following adjustments shall be made as of midnight of the day preceding the Closing Date with respect to the Unit:

(a) real estate taxes and assessments, if any (including water charges and sewer rents, if separately assessed), on the basis of the period for which assessed;

(b) Common Charges for the month in which title closes; and

(c) accrued rent and any other charges pursuant to an Interim Lease or Occupancy Agreement, if any, covering the Unit.

8.2 If closing of title occurs before the tax rate is fixed, adjustment of taxes shall be based upon the latest tax rate applied to the most recent applicable assessed valuation. Installments for tax assessments due after the delivery of the deed, if any, shall be paid by Purchaser and shall not be considered a defect in title. If the Unit has not been separately assessed as of the Closing Date, the adjustments and collection of taxes under subsection 8.1(a) hereof and future tax payments shall be as described in the Section of the Plan entitled "Closing Costs and Adjustments."

8.3 If Sponsor obtains a refund for real estate taxes paid (or a credit for such taxes to be paid) on Purchaser's Unit, Purchaser and Sponsor will apportion the refund (as well as the costs and/or fees for obtaining the refund or credit) based on the percentage of time for which the refund or credit is obtained during which each party hereto owned the Unit in question. The provisions of this subsection shall survive the closing of title hereunder.

8.4 The "Customs in Respect of Title Closings" recommended by The Real Estate Board of New York, Inc., as amended to date, shall apply to the adjustments and other matters therein mentioned except as otherwise provided herein.

8.5 Any errors or omissions in computing apportionments at closing shall be corrected and payment made to the proper party promptly after discovery. The provisions of this subsection shall survive the closing hereunder.

9. MORTGAGE TAX CREDIT. In the event a mortgage recording tax credit becomes available to Purchaser pursuant to Section 339-ee(2) of the Condominium Act, it is specifically understood that such credit shall inure to the benefit of Sponsor. Accordingly, at closing, a Purchaser who elects mortgage financing will be responsible to pay the full amount (but not in excess thereof) of the mortgage recording tax chargeable on the entire amount being financed. Sponsor at closing will be reimbursed by Purchaser to the extent of any mortgage tax credit allowed. Alternatively, Sponsor may require, in its sole discretion, that a Purchaser, who is financing the purchase of said Unit with a purchase money loan secured by a mortgage (the "**Purchase Money Mortgage**"), must cause the lender making such loan to accept from the Sponsor an assignment of a portion of any mortgage securing the Property in an amount up to the Purchase Money Mortgage as determined by Sponsor. Upon such assignment, the Purchase Money Mortgage will be exempt from mortgage recording tax under Section 255 of the Real Property Tax Law. Sponsor will be solely entitled to the benefits of any mortgage tax credit which Purchaser receives as a result of such assignment. Accordingly, at the Closing, Purchaser will pay to Sponsor an amount equal to the mortgage recording tax which would have otherwise been due in connection with the recording of the Purchase Money Mortgage.

10. CLOSING COSTS. In addition to those costs and adjustments described in Articles 8 and 9 herein, Purchaser shall be required to pay the other closing costs which are Purchaser's responsibility as more particularly described in Part I of the Plan entitled "Closing Costs and Adjustments."

11. DOWN PAYMENT. The Down Payment made pursuant to this Agreement is subject to the requirements of Sections 352-e(2-b) and 352-h of the General Business Law of the State of New York. The Down Payment received from Purchaser will be held or otherwise treated in accordance with the provisions of the Subsection entitled "Master Escrow Account" under the Section entitled "Procedure to Purchase" set forth in Part I of the Plan. By signing this Agreement, Purchaser will not object and will be deemed to have agreed, without the need for a further written agreement, to the release of the Down Payment to Sponsor

(or to anyone else Sponsor shall designate) in the event Sponsor and Purchaser close title under this Agreement.

12. BINDING EFFECT OF DECLARATION, AND RULES AND REGULATIONS. Purchaser hereby accepts and approves the Plan (including the Declaration, By-laws and Rules and Regulations contained therein) and agrees to abide and be bound by the terms and conditions thereof.

13. AGREEMENT SUBJECT TO MORTGAGE. No encumbrance shall arise against the Property as a result of this Agreement or any monies deposited hereunder. In furtherance and not in limitation of the provisions of the preceding sentence, the provisions of this Agreement are and shall be subject and subordinate to the lien of any mortgage, including, but not limited to, any construction or building loan mortgage heretofore or hereafter made, any advances heretofore or hereafter made thereon and any payments or expenses made or incurred or which hereafter may be made or incurred, pursuant to the terms thereof, or incidental thereto, or to protect the security thereof, to the full extent thereof, without the execution of any further legal documents by Purchaser. This subordination shall apply in all cases, regardless of the timing of, or cause for, the making of advances of money or the incurring of expenses. Sponsor shall, at its option, either satisfy such mortgages or obtain a release of the Unit and its undivided interest in the Common Elements from the lien of such mortgages on or prior to the Closing Date, unless Purchaser voluntarily assumes such mortgage or consents to the continuation of the lien thereof. The existence of any mortgage or mortgages encumbering the Property, or portions thereof, other than the Unit and its undivided interest in the Common Elements, shall not constitute an objection to title or excuse Purchaser from completing payment of the Purchase Price or performing all of its other obligations hereunder or be the basis of any claim against, or liability of, Sponsor, provided that any such mortgage(s) is subordinated to the Declaration.

14. PURCHASER'S REPRESENTATIONS. Purchaser represents that Purchaser has full right and authority to execute this Agreement, pay the Down Payment and Balance Due at Closing and perform Purchaser's other obligations hereunder. If Purchaser is not a natural person, Purchaser agrees to deliver at any time, such documents evidencing Purchaser's authority as may be required by Purchaser's title company or Sponsor. Purchaser acknowledges and agrees that Sponsor may desire to obtain certain information about Purchaser (or Purchaser's principals) prior to counter-executing this Agreement and in order to permit Sponsor to comply with the requirements of the Fair Credit Reporting Act, Purchaser hereby authorizes Sponsor, if Sponsor elects in its sole discretion, to obtain such information and to retain a credit reporting agency to obtain such information.

15. DEFAULT BY PURCHASER.

15.1 The following shall constitute "**Events of Default**" hereunder:

(a) Purchaser's failure to pay the Balance Due at Closing on the Closing Date designated by Sponsor; or

(b) Purchaser's failure to duly complete and sign before a notary public and deliver at closing the deed, the power of attorney or the Transfer Tax Forms; or

(c) If Purchaser is or becomes the tenant of record of the Unit, Purchaser's failure to pay rent or to otherwise comply with Purchaser's lease or tenancy obligations; or

(d) If Purchaser is or becomes the tenant of record of the Unit and Purchaser vacates or abandons the Unit; or

(e) Purchaser's assignment of any of Purchaser's property for the benefit of creditors, or Purchaser's filing a voluntary petition in bankruptcy; or

(f) 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

(g) If a judgment or tax lien is filed against Purchaser and Purchaser does not pay or bond the same; or

(h) Purchaser's failure to pay any closing costs set forth in this Agreement or the Plan, on the Closing Date designated by Sponsor; or

(i) The failure to pay, perform or observe any of Purchaser's other obligations hereunder.

15.2 If Purchaser fails to pay the Balance Due at Closing on the Original Scheduled Closing Date or any permitted adjournment thereof, or fails to perform any of Purchaser's other obligations hereunder, Purchaser shall be in default hereunder, and Sponsor shall have the right to terminate this Agreement or at Sponsor's discretion, to bring legal action against Purchaser to specifically perform this Agreement. Before Sponsor may terminate this Agreement and retain Purchaser's Down Payment, Sponsor, or Sponsor's Closing Counsel on behalf of Sponsor, must notify Purchaser in writing that Sponsor intends to terminate this Agreement, stating the reasons therefor and granting Purchaser a period of at least thirty (30) days to cure said default(s). TIME SHALL BE OF THE ESSENCE WITH RESPECT TO PURCHASER'S OPPORTUNITY TO CURE PURCHASER'S DEFAULT WITHIN THE SPECIFIED CURE PERIOD. AFTER THE SPECIFIED CURE PERIOD EXPIRES, IF PURCHASER'S DEFAULT REMAINS UNCURED, SPONSOR MAY TERMINATE THIS AGREEMENT, RETAIN PURCHASER'S DOWN PAYMENT AND ALL OTHER SUMS DEPOSITED AND/OR PAID BY PURCHASER UNDER THIS AGREEMENT (INCLUDING, WITHOUT LIMITATION, ANY AMOUNTS DEPOSITED AND/OR PAID BY PURCHASER FOR UPGRADES OR EXTRAS IN THE UNIT), TOGETHER WITH ANY INTEREST EARNED THEREON, AS LIQUIDATED DAMAGES, IT BEING ACKNOWLEDGED AND AGREED THAT IT IS EXTREMELY DIFFICULT AND IMPRACTICABLE TO ASCERTAIN THE EXTENT OF DETRIMENT TO SPONSOR CAUSED BY THE BREACH BY PURCHASER UNDER THIS AGREEMENT AND THE FAILURE OF THE CONSUMMATION OF THE TRANSACTION CONTEMPLATED BY THIS AGREEMENT OR THE AMOUNT OF COMPENSATION SPONSOR SHOULD RECEIVE AS A RESULT OF PURCHASER'S BREACH OR DEFAULT, AND SELL THE UNIT TO ANOTHER PURCHASER AS IF THIS AGREEMENT HAD NEVER BEEN MADE (WITHOUT ANY OBLIGATION TO ACCOUNT TO PURCHASER FOR ANY PART OF THE PROCEEDS OF SUCH SALE). Once this Purchase Agreement is terminated and the Down Payment and all other sums deposited and/or paid by Purchaser under this Agreement together with any interest earned thereon, is retained by Sponsor as liquidated damages, neither Sponsor nor Purchaser will have any further obligations to each other generally or under this Agreement specifically.

15.3 If Purchaser fails for any reason to close title to the Unit on the Original Scheduled Closing Date (or any adjournment thereof permitted by Sponsor), (a) the closing apportionments described

in Section 8.1 of this Agreement will be made as of midnight of the day preceding the Original 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 Original Scheduled Closing Date through and including the day before the actual Closing Date. If, through no fault of Purchaser, Sponsor postpones the Original Scheduled Closing Date, these provisions shall apply to the rescheduled Closing Date if Purchaser fails for any reason to close title to the Unit on the rescheduled Closing Date.

16. CLOSING CONTINGENT UPON PLAN BEING DECLARED EFFECTIVE.

16.1 The respective obligations of Purchaser and Sponsor hereunder are contingent upon the Plan being declared effective. The Plan shall be declared effective in accordance with the provisions for effectiveness set forth in the Plan, which provisions include, among other things, acceptance by Sponsor of Purchase Agreements for at least 15% of the Tower Units offered under the Offering Plan. Purchaser understands and agrees as follows:

(a) In order to ensure that the Condominium is exempt from the Interstate Land Sales Disclosure Act under the "Improved Lot Exemption" as described below in Article 43 of this Agreement, Sponsor has determined that except in the event of (i) substantial damage to or destruction of the Property by fire or other casualty or (ii) a taking of all or any material part of the Property in condemnation proceedings or eminent domain, it will not exercise the option, afforded by law, to abandon the Plan at any time before the date Sponsor declares the Plan effective.

(b) Once Sponsor declares the Plan effective or executed Purchase Agreements for 80% of the Tower Units have been received and accepted by Sponsor, the Plan may not be abandoned except in the event of (i) substantial damage to or destruction of the Property by fire or other casualty or (ii) a taking of all or any material part of the Property in condemnation proceedings or eminent domain.

(c) Sponsor shall notify Purchaser, in writing or by a duly filed amendment to the Plan, when the Plan becomes effective or is abandoned (see the Section of the Plan entitled "Effective Date" for details).

16.2 If the Plan is abandoned pursuant to paragraph 16.1 above, this Agreement will be deemed canceled and of no further force and effect and Sponsor will return to Purchaser all sums deposited by Purchaser hereunder, together with interest earned thereon, if any (subject to Sponsor's rights to retain certain funds deposited by Purchaser for upgrades or extras in the Unit, as more particularly described in the Section of the Plan, entitled "Procedure to Purchase"). After the monies are so disbursed, neither party hereto will have any further rights, obligations or liability to or against the other or the Selling Agent hereunder or under the Plan, and all of same will be released and discharged from all liabilities and obligations hereunder and under the Plan.

17. SPONSOR'S INABILITY TO CONVEY. If Sponsor is unable to deliver title to the Unit to Purchaser in accordance with the provisions of this Agreement and the Plan for any reason other than abandonment of the Plan pursuant to paragraph 16.1 hereof or Sponsor's election not to repair or restore

the Unit pursuant to paragraph 20.2 hereof (each, a "**Permitted Sponsor Inability**"), Purchaser may elect to (a) take title to the Unit subject to such inability (without any abatement in, or credit against, the Purchase Price, or any claim or right of action against Sponsor for damages or otherwise) or (b) seek the final, unappealable judgment of a court of competent jurisdiction that Sponsor is unable to deliver title to the Unit to Purchaser in accordance with the provisions of this Agreement and the Plan for any reason other than a Permitted Sponsor Inability, in which event Purchaser may be entitled to rescission of this Agreement and shall have all remedies available at law and in equity including, without limitation, damages and/or specific performance. The foregoing election must be exercised by notice of Purchaser in writing to Sponsor within fifteen (15) days after the giving of Sponsor's notice of inability to convey, failing which it will be conclusively deemed that Purchaser elected the option described in clause (a) above (i.e., to acquire title subject to such inability).

18. FIXTURES, APPLIANCES AND PERSONAL PROPERTY. Only those fixtures, appliances and items of personal property which are described in the Description of the Property in Part II of the Plan as being part of the Unit are included in the sale of the Unit pursuant to the provisions of this Agreement. At the Closing, Sponsor shall transfer to Purchaser any assignable warranties and undertakings received by Sponsor which relate to appliances, equipment or fixtures located in the Unit.

19. ACCEPTANCE OF CONDITION OF PROPERTY. Purchaser shall accept title (without abatement in, or credit against, the Purchase Price or any provision for escrow deposits at the closing of title) notwithstanding the failure to complete construction of (a) minor details of the Unit, including but not limited to Punchlist Items, (b) other Units, (c) the Common Elements or (d) Limited Common Elements, customarily left incomplete until after occupancy of the Unit or to be completed at the end of development of the Property, provided that Sponsor delivers a temporary certificate of occupancy for the Unit. The Unit and the fixtures and personal property contained therein, are being sold and delivered as described in the Plan, at the time of transfer of title to such Unit, unless Sponsor and Purchaser otherwise agree. Sponsor will maintain each Unit, and the fixtures and personalty contained therein, up to the time of the transfer of title to the Unit in question. The Purchaser of a Unit shall have the right to inspect such Unit prior to the Closing Date. However, the failure of Sponsor to complete Punchlist Items shall not be a ground for Purchaser delaying the Closing provided that Sponsor agrees to complete such work within a reasonable amount of time following closing. Purchaser will receive at least five (5) business days notice that the Unit is available for inspection and Sponsor reserves the right to postpone and/or reschedule any scheduled inspections of the Unit upon one (1) business day's notice and Sponsor reserves the further right to schedule additional inspections as Sponsor deems necessary or appropriate. If Purchaser fails to inspect the Unit within said period(s), Purchaser shall be deemed to have accepted the Unit in good condition and in accordance with the terms of the Plan. Except as expressly provided in this Agreement or the Plan, including but not limited to the Section entitled "Rights and Obligations of Sponsor," Sponsor shall have no obligation to repair or improve the Unit, any portion of the Property, or the appliances, equipment or fixtures attached to or used in connection with the Unit or the Property. Sponsor is obligated to construct the Building in accordance with all applicable codes and filed building plans and specifications as well as the provisions of the Plan. The Housing Merchant Implied Warranty Law (General Business Law Article 36-B) is not applicable to this offering. Sponsor is not making any express or implied warranties of fitness for a particular purpose, merchantability or habitability. Unless caused by a violation of applicable code, there is no warranty as to sound transmission. Unless caused by a violation of an applicable code with regard to the ventilation system or other applicable code, there is no warranty as to odors. Unless caused by a code violation, there is no warranty with respect to mold, mildew, spores, fungi, or other toxins. There is no warranty as to view or light quality. Sponsor has not given and Purchaser has not relied on or bargained

for any such warranties. In no event will Sponsor be liable for incidental or consequential damages (whether based on negligence, breach of contract, warranty, or otherwise). In the event of any conflict between the foregoing disclaimers and Sponsor's obligations to construct the Project in accordance with applicable law and code and the Plans and Specifications, Sponsor's obligations to construct the Project in accordance with applicable law and code and the Plans and Specifications will control. Sponsor will not be obligated to correct, and will not be liable to the Board of Managers or Unit Owner as a result of any defects in construction, or in the installation or operation of any mechanical equipment, appliances, other equipment, finishes, materials or fixtures (including kitchen appliances and bathroom fixtures), except as more as specifically set forth in the Section of the Plan entitled "Rights and Obligations of Sponsor." Notwithstanding the foregoing, Sponsor will not be obligated to replace abnormally scratched or chipped plastic laminate, vitreous china, natural stone, wood, porcelain or metallic surfaces, but shall be obligated, if at all, to repair same by filling or refinishing the surface. The provisions of this Article shall survive the closing of title hereunder.

20. DAMAGE TO THE UNIT. If between the date of this Agreement and the closing of title the Unit is damaged by fire or other casualty, the following shall apply:

20.1 The risk of loss to the Unit by fire or other casualty is assumed by Sponsor until the earlier of closing of title or possession of the Unit by Purchaser, but without any obligation or liability by Sponsor to repair or restore the Unit. If Sponsor elects to repair or restore the Unit, this Agreement shall continue in full force and effect, Purchaser shall not have the right to reject title or receive a credit against, or abatement in, the Purchase Price and Sponsor shall be entitled to a reasonable period of time within which to complete the repair or restoration. Any proceeds received from insurance or in satisfaction of any claim or action in connection with such loss shall, subject to the rights of the Board of Managers and other Unit Owners if the Declaration has theretofore been recorded, belong entirely to Sponsor and, if such proceeds are paid to Purchaser, Purchaser shall promptly upon receipt thereof turn them over to Sponsor. The provisions of the preceding sentence shall survive the closing of title hereunder.

20.2 In the event Sponsor notifies Purchaser that it does not elect to repair or restore the Unit, or, if the Declaration has been recorded prior thereto and the Unit Owners do not resolve to make such repairs or restoration pursuant to the By-laws, this Agreement will be deemed canceled and of no further force and effect and Sponsor will return to Purchaser all sums deposited by Purchaser hereunder, together with interest earned thereon, if any, (subject to Sponsor's rights to retain certain funds deposited by Purchaser for special work in the Unit, as more particularly described in the Section of the Plan, entitled "Procedure to Purchase"). In such event, neither party hereto will have any further rights, obligations or liability to or against the other hereunder or under the Plan. However, if Purchaser is then in default hereunder (beyond any applicable grace period), Sponsor may terminate this Agreement, retain the deposits made by Purchaser hereunder and any interest thereon, as and for liquidated damages, and sell the Unit to another purchaser as if this Agreement had never been made.

21. NO REPRESENTATIONS. Purchaser acknowledges that Purchaser has not relied upon any architect's plans, sales plans, selling brochures, advertisements, representations, warranties, statements or estimates of any nature whatsoever, whether written or oral, made by Sponsor, Selling Agent or otherwise, including, but not limited to, any relating to the description or physical condition of the Property, the Building or the Unit, or the size or the dimensions of the Unit or the rooms therein contained or any other physical characteristics thereof, the services to be provided to Unit Owners, the estimated Common Charges allocable to the Unit, the estimated real estate taxes on the Unit, the right to any income

tax deduction for any real estate taxes or mortgage interest paid by Purchaser, the right to any income tax credit with respect to the purchase of the Unit, or any other data, except as herein or in the Plan specifically represented, Purchaser having relied solely on such Purchaser's own judgment and investigation in deciding to enter into this Agreement and purchase the Unit. No person has been authorized to make any representations on behalf of Sponsor except as herein or in the Plan specifically set forth. No oral representations or statements shall be considered a part of this Agreement. Sponsor makes no representation or warranty as to the work, materials, appliances, equipment or fixtures in the Unit, the Common Elements or any other part of the Property other than as set forth herein or in the Plan. The provisions of this Article shall survive the closing of title hereunder.

22. COVENANT NOT TO ADVERTISE OR SELL. Purchaser covenants and agrees that at no time prior to the closing of title to the Unit, shall Purchaser list the Unit for resale or rental with any broker or on-line service, or advertise or otherwise offer, promote or publicize the availability of the Unit for sale, lease or other occupancy, without Sponsor's prior written consent. Purchaser (except if Purchaser is purchasing for Purchaser's own occupancy) further covenants and agrees that Purchaser shall not advertise, list or sell the Unit acquired from Sponsor for twelve (12) months after acquisition of such Unit (provided however, such limitation shall not apply from and after the date that the Sponsor conveys title to all of the Tower Units). Any conveyance in violation of the foregoing will be voidable by Sponsor and Purchaser shall be liable to Sponsor for damages arising out of any breach of the covenants set forth in this Article 22. The provisions of this Article shall survive the closing of title hereunder.

23. BROKER. Purchaser represents to Sponsor that Selling Agent and [_____] (collectively the "Broker") is [are] the only broker(s) or sales agent(s) with whom Purchaser has dealt in connection with this transaction, and Sponsor agrees to pay the commission earned by the Broker pursuant to a separate agreement. Purchaser agrees that should any claim be made against Sponsor for commissions by any broker, other than the Broker, on account of any acts of Purchaser or Purchaser's representatives, Purchaser will indemnify and hold Sponsor free and harmless from and against any and all liabilities and expenses in connection therewith, including reasonable legal fees. The provisions of this Article shall survive the closing of title hereunder.

24. AGREEMENT MAY NOT BE ASSIGNED. Purchaser does not have the right to assign this Agreement without the prior written consent of Sponsor. If Purchaser is a corporation, partnership, limited liability company, trust or other legal entity, any sale, assignment, transfer, pledge, encumbrance or other disposition of any of the ownership interest of Purchaser (including, without limitation, the stock, membership or beneficial interests of the stockholders, partners, members or beneficiaries of Purchaser or its stockholders, partners, members or beneficiaries) shall be considered an assignment of this Agreement and shall be subject to the provisions, prohibitions and terms of this Article concerning assignment of this Agreement. For purposes of this Agreement, it is the intent of the part(ies) that the individuals controlling Purchaser shall be deemed to be _____. Any purported assignment by Purchaser in violation of this Agreement will constitute a default hereunder and will be voidable by Sponsor. Sponsor's refusal to consent to an assignment will not entitle Purchaser to cancel this Agreement or give rise to any claim for damages against Sponsor. If Sponsor, in its sole discretion, consents to a Purchaser's request for an assignment of this Agreement, or for the addition, deletion or substitution of names on this Agreement, then Purchaser will be required to pay Sponsor's attorneys a fee of $1,500, in advance, for preparation of an assignment agreement.

25. BINDING EFFECT. With the exception of paragraph 43.2 hereof, which shall be deemed effective as of the date Purchaser signs this Agreement, this Agreement shall not be binding on Purchaser or Sponsor until a fully executed counterpart hereof has been delivered to Purchaser. If this Agreement is not accepted within thirty (30) days after delivery by Purchaser of an executed Agreement by the delivery to Purchaser of a fully executed counterpart, this Agreement shall be deemed to have been rejected and canceled and the deposit paid on the execution hereof shall be promptly returned to Purchaser.

26. NOTICES. Any notice, request, letter, consent or other communication hereunder or under the Plan (other than amendments to the Plan which shall be served in accordance with the Plan or documents for which the method of notice and or delivery is otherwise set forth in the Plan) shall be in writing and delivered (a) by regular mail, in which event a copy shall also be hand delivered or sent, postage prepaid, by registered or certified mail, or (b) by Federal Express or other reputable overnight courier, in either case to Purchaser at the address given at the beginning of this Agreement, with a copy by facsimile or email to Purchaser's attorney, and to Sponsor at the address given at the beginning of this Agreement, with a copy to Sponsor's Closing Counsel in the same manner as notice is given to Sponsor, or to such other address as either party may hereafter designate to the other in writing. Except as otherwise expressly provided herein, the date of hand delivery or mailing or deposited with Federal Express shall be deemed to be the date of the giving of notice, except that the date of actual receipt shall be deemed to be the date of the giving of any notice of change of address. Any notice either of the parties hereto receives from the other party's attorneys shall be deemed to be notice from such party itself (including, without limitation, any notices of closing or default which Sponsor's counsel is hereby expressly designated and empowered to issue). A failure by Purchaser to acknowledge receipt of any notice, request, letter, consent or other communication hereunder shall not in anyway invalidate such communication. Notwithstanding anything to the contrary, notices regarding closing costs or ministerial matters, may be made by facsimile or email to each party's attorneys. Notwithstanding anything contained herein to the contrary, notices regarding the scheduling or rescheduling of closings and inspections may be made by telephone.

27. JOINT PURCHASERS. The term "Purchaser" shall be read as "Purchasers" if more than one person are purchasers, in which case their obligations shall be joint and several.

28. PERFORMANCE BY AND LIABILITY OF SPONSOR. Purchaser's acceptance of the deed for the Unit shall be deemed to be a full performance and discharge of each and every agreement and obligation on the part of Sponsor to be performed pursuant to the provisions of this Agreement, the Plan, 13 NYCRR, Part 20 (the regulations of the Attorney General of the State of New York governing the acceptance for filing of the Plan) and General Business Law §352-e, except those (if any) herein or therein expressly stated to survive delivery of such deed.

29. FURTHER ASSURANCES. Either party shall execute, acknowledge and deliver to the other party such instruments, and take such other actions, in addition to the instruments and actions specifically provided for herein, as such other party may reasonably request in order to effectuate the provisions of this Agreement or of any transaction contemplated herein or to confirm or perfect any right to be created or transferred hereunder or pursuant to any such transaction. The provisions of this Article shall survive the closing of title hereunder.

30. AGREEMENT NOT CONTINGENT UPON FINANCING. The terms and provisions of this Agreement and Purchaser's obligations hereunder are not contingent upon Purchaser securing financing of the Purchase Price (or any portion thereof) stated in Section 4 of this Agreement, and Purchaser

understands and agrees that Purchaser's failure to obtain such financing will not relieve Purchaser of Purchaser's obligations hereunder. Purchaser further understands and agrees that if Purchaser chooses to finance Purchaser's purchase of the Unit through a lending institution and obtain a commitment therefrom, neither a subsequent change in the terms of such commitment, the expiration or other termination of such commitment, nor any change in Purchaser's financial status or condition shall release or relieve Purchaser of Purchaser's obligations pursuant to this Agreement.

31. COSTS OF ENFORCING AND DEFENDING AGREEMENT. Purchaser shall be obligated to reimburse Sponsor for any legal fees and disbursements incurred by Sponsor in defending Sponsor's rights under this Agreement or, in the event Purchaser defaults under this Agreement beyond any applicable grace period, in canceling this Agreement or otherwise enforcing Purchaser's obligations hereunder.

32. SEVERABILITY. If any provision of this Agreement or the Plan is invalid or unenforceable as against any person or under certain circumstances, the remainder of this Agreement or the Plan and the applicability of such provision to other persons or circumstances shall not be affected thereby. Each provision of this Agreement or the Plan, except as otherwise herein or therein provided, shall be valid and enforced to the fullest extent permitted by law.

33. STRICT COMPLIANCE. Any failure by Sponsor to insist upon the strict performance by Purchaser of any of the provisions of this Agreement shall not be deemed a waiver of any of the provisions hereof, and Sponsor, notwithstanding any such failure, shall have the right thereafter to insist upon the strict performance by Purchaser of any and all of the provisions of this Agreement to be performed by Purchaser.

34. GOVERNING LAW. The provisions of this Agreement shall be governed by and construed in accordance with the laws of the State of New York applicable to agreements made and to be performed wholly in the State of New York, without regard to principles of conflicts of law.

35. WAIVER OF JURY. EXCEPT AS PROHIBITED BY LAW, THE PARTIES SHALL, AND THEY HEREBY DO, EXPRESSLY WAIVE TRIAL BY JURY IN ANY LITIGATION ARISING OUT OF, OR CONNECTED WITH, OR RELATING TO, THE PLAN, THIS AGREEMENT OR THE RELATIONSHIP CREATED HEREBY. THE PROVISIONS OF THIS ARTICLE SHALL SURVIVE THE CLOSING OF TITLE HEREUNDER.

36. ENTIRE AGREEMENT. This Agreement, together with the Plan, constitutes the entire agreement between the parties and supersedes any and all understandings and agreements between the parties with respect to the subject matter hereof.

37. CERTAIN REFERENCES. A reference in this Agreement to any one gender, masculine, feminine or neuter, includes the other two, and the singular includes the plural, and vice versa, unless the context otherwise requires. The terms "herein," "hereof" or "hereunder" or similar terms used in this Agreement refer to this entire Agreement and not to the particular provision in which the term is used, unless the context otherwise requires. Unless otherwise stated, all references herein to Articles, Sections, subsections or other provisions are references to Articles, Sections, subsections or other provisions of this Agreement.

38. CAPTIONS. The captions in this Agreement are for convenience of reference only and in no way define, limit or describe the scope of this Agreement or the intent of any provision hereof.

39. RULE OF CONSTRUCTION. There shall be no presumption against the draftsman of this Agreement or the Plan.

40. SUCCESSORS AND ASSIGNS. The provisions of this Agreement shall bind and inure to the benefit of Purchaser and Purchaser's heirs, legal representatives, successors and permitted assigns and shall bind and inure to the benefit of Sponsor and its successors and assigns.

41. NO ORAL CHANGES. This Agreement cannot be changed or terminated and no provision waived orally. ANY CHANGES OR ADDITIONAL PROVISIONS MUST BE SET FORTH IN A RIDER ATTACHED HERETO OR IN A SEPARATE WRITTEN AGREEMENT SIGNED BY THE PARTIES HERETO OR BY AN AMENDMENT TO THE PLAN.

42. COUNTERPART SIGNATURES. This Agreement may be executed in any number of counterparts, any one of which shall constitute an original of this Agreement. When counterparts have been executed by all parties, they shall have the same effect as if the signatures to each counterpart were upon the same documents and shall be deemed valid as originals. The parties agree that all such signatures may be transferred to a single document upon the request of any party. This Agreement shall not be binding unless and until it shall be fully executed and delivered by all parties hereto.

43. INTERSTATE LAND SALES ACT

43.1 The Interstate Land Sales Full Disclosure Act, 15 U.S.C. §§1701 *et seq.* (the "**Act**") is a federal statute that requires sponsors of certain new construction condominiums to file a disclosure statement or property report (the "**Property Report**") with the U.S. Department of Housing and Urban Development ("**HUD**") and provide the Property Report to Purchasers unless the Condominium or sale is exempt from this requirement. The Act sets forth various statutory exemptions from the obligation to file and provide a Property Report including, without limitation, the "**Improved Lot Exemption**" set forth at 15 U.S.C. 1702(a)(2). This exemption states that the provisions of the Act will not apply to the sale of a condominium under a contract obligating the seller to erect same within a period of two years. Sponsor is exempt from the filing requirements under Act pursuant to the Improved Lot Exemption.

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43.2 In accordance with the requirements for eligibility for exemption from the Act under the Improved Lot Exemption, Sponsor represents that if the Unit is not already completed and covered by at least a temporary certificate of occupancy at the time this Purchase Agreement is signed by Purchaser, then Sponsor shall substantially complete construction of the Unit, as evidenced by the issuance of at least a temporary certificate of occupancy covering the Unit, within two (2) years after the date Purchaser signs this Agreement, subject to any Event Beyond Sponsor's Reasonable Control (as defined in the Offering Plan). If an Event Beyond Sponsor's Reasonable Control occurs, said two (2) year period shall be extended for a period of time equal to the length of such Event Beyond Sponsor's Reasonable Control. It is the express intent of the parties hereto that their respective rights and obligations under this Agreement be construed in the manner necessary to exempt this Agreement and the sale of the Unit from registration under the Act, and both Purchaser and Sponsor hereby expressly waive any right or provision of this Agreement that would otherwise preclude any exemption, and such right or provision shall be severed from this Agreement and given no effect.

N WITNESS WHEREOF, the parties have executed this Agreement as of the date below.

Date: _____, 201___
(To be inserted after execution by Sponsor)

SPONSOR:
CRP/RAR III PARCEL J, L.P.

By: CRP/Extell Parcel J GP, L.L.C.,
a general partner

By: Extell Riverside LLC, a member

By: _____
Name: Gary Barnett
Title: Manager

PURCHASER:

_____
(Social Security or Federal
I.D. Number): _____
Telephone No.:_____

_____
(Social Security or Federal
I.D. Number): _____
Telephone No.:_____

TOWER STORAGE BIN RIDER TO AGREEMENT

Re: _____ ("**Purchaser**")
Tower Unit No._____ ("**Unit**")
Tower Storage Bin No. _____
The Aldyn
60 Riverside Boulevard
New York, New York 10069

THIS RIDER TO AGREEMENT made as of the _____day of _____, 201__ by and between CRP/RAR III PARCEL J, L.P., a Delaware limited partnership, having an office at c/o Extell Development Company, 805 Third Avenue, New York, New York 10022 ("**Sponsor**") and _____, having an address at _____ ("**Purchaser**").

WITNESSETH

1. This Rider (the "**Rider**") amends and modifies that certain Agreement (the "**Agreement**") by and between Sponsor and Purchaser with respect to the above referenced Unit in the condominium known as The Aldyn, located at 60 Riverside Boulevard, New York, New York. In case of any inconsistencies between any of the terms and conditions of the Agreement, including any handwritten modifications thereto, and the terms and conditions of this Rider, the terms and conditions of this Rider shall prevail. All of the paragraphs and provisions contained in this Rider are incorporated into the Agreement and made a part thereof with the same force and effect as if therein originally contained.

2. Upon and subject to the terms and conditions set forth in this Rider, Sponsor agrees to sell and grant, and Purchaser agrees to purchase a license to use a Tower Storage Bin designated as Tower Storage Bin _____ (the "**Tower Storage Bin**") simultaneously with the closing of title to the Unit. The license to use the Tower Storage Bin ("**Tower Storage Bin License**") shall be substantially in the form set forth in Part II of the Offering Plan. The Purchase Price for the Tower Storage Bin License is $_____ ("**Tower Storage Bin License Payment**") which is separate from and in addition to the Purchase Price for the Unit. The Tower Storage Bin License Payment shall be paid at the closing of title to the Unit by Purchaser by certified or official bank check, payable to Sponsor or such other party as Sponsor may designate. Purchaser shall be responsible for the payment of transfer and other taxes, if any, that are associated with the Tower Storage Bin License.

3. A default by Purchaser under this Rider shall constitute a default under the Agreement for the Unit and that any other default by Purchaser under the Agreement for the Unit shall constitute a default under this Rider entitling Sponsor to those remedies as more fully described in the Agreement and the Plan.

4. Purchaser acknowledges and agrees that the Tower Storage Bin may not be ready for use and/or occupancy at the time of closing of title to the Unit and that notwithstanding such event, Purchaser shall remain obligated to close title to the Unit and purchase the Tower Storage Bin License. In such event the Tower Storage Bin License shall be executed at closing and the Tower Storage Bin License Payment shall be paid to Escrow Agent. The Tower Storage Bin License and Tower Storage Bin License Payment shall be held in Escrow by Escrow Agent until the Tower Storage Bin is available for use and/or occupancy.

Upon notification from Sponsor that the Tower Storage Bin is available for use and/or occupancy, Escrow Agent shall release the Tower Storage Bin License Payment to Sponsor, with interest earned thereon, if any, and shall deliver the Tower Storage Bin License to Purchaser.

5. The captions in this Rider and the Agreement are for convenience of reference only and in no way define, limit or describe the scope of this Rider or the Agreement or the intent of any provision hereof.

IN WITNESS WHEREOF, the parties have executed this Rider as of the _____ day of _____, 201__.

SPONSOR

CRP/RAR III PARCEL J, L.P.

By: CRP/Extell Parcel J GP, L.L.C., a general partner

By: Extell Riverside LLC, a member

By: _____
Name: Gary Barnett
Title: Manager

_____
Purchaser

_____
Purchaser

TOWER STORAGE BIN RIDER TO AGREEMENT

Re: _____ ("**Purchaser**")
Tower Unit No._____ ("**Unit**")
Tower Storage Bin No. _____
The Aldyn
60 Riverside Boulevard
New York, New York 10069

THIS RIDER TO AGREEMENT made as of the _____day of _____, 201__ by and between CRP/RAR III PARCEL J, L.P., a Delaware limited partnership, having an office at c/o Extell Development Company, 805 Third Avenue, New York, New York 10022 ("**Sponsor**") and _____, having an address at _____ ("**Purchaser**").

WITNESSETH

1. This Rider (the "**Rider**") amends and modifies that certain Agreement (the "**Agreement**") by and between Sponsor and Purchaser with respect to the above referenced Unit in the condominium known as The Aldyn, located at 60 Riverside Boulevard, New York, New York. In case of any inconsistencies between any of the terms and conditions of the Agreement, including any handwritten modifications thereto, and the terms and conditions of this Rider, the terms and conditions of this Rider shall prevail. All of the paragraphs and provisions contained in this Rider are incorporated into the Agreement and made a part thereof with the same force and effect as if therein originally contained.

2. Upon and subject to the terms and conditions set forth in this Rider, Sponsor agrees to sell and grant, and Purchaser agrees to purchase a license to use a Tower Storage Bin designated as Tower Storage Bin _____ (the "**Tower Storage Bin**") simultaneously with the closing of title to the Unit. The license to use the Tower Storage Bin ("**Tower Storage Bin License**") shall be substantially in the form set forth in Part II of the Offering Plan. The Purchase Price for the Tower Storage Bin License is $_____ ("**Tower Storage Bin License Payment**") which is separate from and in addition to the Purchase Price for the Unit. The Tower Storage Bin License Payment shall be paid at the closing of title to the Unit by Purchaser by certified or official bank check, payable to Sponsor or such other party as Sponsor may designate. Purchaser shall be responsible for the payment of transfer and other taxes, if any, that are associated with the Tower Storage Bin License.

3. A default by Purchaser under this Rider shall constitute a default under the Agreement for the Unit and that any other default by Purchaser under the Agreement for the Unit shall constitute a default under this Rider entitling Sponsor to those remedies as more fully described in the Agreement and the Plan.

4. Purchaser acknowledges and agrees that the Tower Storage Bin may not be ready for use and/or occupancy at the time of closing of title to the Unit and that notwithstanding such event, Purchaser shall remain obligated to close title to the Unit and purchase the Tower Storage Bin License. In such event the Tower Storage Bin License shall be executed at closing and the Tower Storage Bin License Payment shall be paid to Escrow Agent. The Tower Storage Bin License and Tower Storage Bin License Payment shall be held in Escrow by Escrow Agent until the Tower Storage Bin is available for use and/or occupancy.

Upon notification from Sponsor that the Tower Storage Bin is available for use and/or occupancy, Escrow Agent shall release the Tower Storage Bin License Payment to Sponsor, with interest earned thereon, if any, and shall deliver the Tower Storage Bin License to Purchaser.

5. The captions in this Rider and the Agreement are for convenience of reference only and in no way define, limit or describe the scope of this Rider or the Agreement or the intent of any provision hereof.

IN WITNESS WHEREOF, the parties have executed this Rider as of the _____ day of _____, 201__.

SPONSOR

CRP/RAR III PARCEL J, L.P.

By: CRP/Extell Parcel J GP, L.L.C., a general partner

By: Extell Riverside LLC, a member

By: _____
Name: Gary Barnett
Title: Manager

_____
Purchaser

_____
Purchaser

4. FORM OF POWER OF ATTORNEY

THE ALDYN
60 RIVERSIDE BOULEVARD
NEW YORK, NEW YORK 10069

UNIT NO.: _____

BLOCK: 1171

LOT: _____

COUNTY: NEW YORK

RETURN BY MAIL TO:
BOARD OF MANAGERS
OF THE ALDYN

c/o_____
_____
_____
Attn: _____

POWER OF ATTORNEY

The undersigned, _____, is/are the Owner(s) of Tower Unit No. _____ in the building known as and by the street address 60 Riverside Boulevard, New York, New York 10069 (the "**Unit**") in the Condominium known as The Aldyn (the "**Condominium**"), as designated and described in the Amended and Restated Declaration establishing the Condominium dated _____ recorded in the office of the New York City Register, New York County, on _____ as CRFN # _____ as same may be amended from time to time (the "**Declaration**"), and as also described on the Tax Lot Drawings filed in the Real Property Assessment Department in the City of New York, New York County, as Condominium Plan No. 2188 as same may be amended from time to time.

Capitalized terms used in this power of attorney, if not defined herein, shall have the definition given in the Declaration.

The undersigned hereby nominates, constitutes and appoints the Tower Board and the Board of Managers of the Condominium and successors of same, jointly, and with respect to clauses (iv)(b) and (c) below, the undersigned also appoints Sponsor severally, for such time as Sponsor owns at least one Tower Unit, as true and lawful attorneys-in-fact for the undersigned, with a power coupled with an interest, with power of substitution, subject to any prohibitions or limitations on the exercise of such power or the acts for which it is given as are set forth in the Declaration or the By-laws of the Condominium:

(i) to acquire, in the name of the Tower Board or Board of Managers, or in the name of their designee, corporate or otherwise, by deed, on behalf of all Unit Owners (or all Tower Unit Owners with respect to the Tower Board (a) any Unit whose Owner desires to sell, transfer or otherwise convey same, the Common Interest appurtenant thereto, the interest of such Unit Owner in any other Units theretofore acquired by the Board of Managers, or its designee, or the proceeds of sale or lease thereof, if any, and the interest of such Unit Owner in all other assets of the Condominium (hereinafter collectively called the "**Appurtenant Interests**") or (b) any Unit and its Appurtenant Interests which shall be the subject of a foreclosure or other judicial sale or whose Owner desires to surrender or abandon same, at such price and upon such other terms and conditions as said applicable attorneys-in-fact shall in their sole discretion deem proper;

(ii) to lease any Unit whose Owner desires to rent the same, at such rental, and on such other terms and conditions as said applicable attorneys-in-fact shall in their sole discretion deem proper;

(iii) to convey, sell, lease, sublease, mortgage, vote, or otherwise deal with any such Unit so acquired by them, on such terms and conditions as said attorneys-in-fact in their sole discretion 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; and

(iv) to execute, acknowledge and deliver (a) any instrument affecting the Unit in connection with any petition seeking administrative and judicial review of an assessment made in accordance with Real Property Law § 339-y(1), which the undersigned, by separate written agreement, may have authorized the Board of Managers to undertake, pursuant to Real Property Law § 339-y(4), or (b) any declaration or other instrument affecting the Condominium which the Board of Managers or Sponsor, as applicable, deems reasonably 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 or any other agreement of record, applicable to the operation, maintenance, demolition, construction, alteration, repair or restoration of the Condominium (and/or with respect to Sponsor, applicable to consummation of its obligations under the Offering Plan), or (c) any consent, covenant, restriction, easement or declaration, or any amendment thereto affecting the Condominium which the Board of Managers or Sponsor deems necessary or appropriate and with respect to Sponsor, is consistent with Sponsor's obligations and rights under or in connection with the Offering Plan.

Notwithstanding the foregoing, Sponsor shall have the power pursuant to this power of attorney, so long as Sponsor shall own at least one Unit at the Condominium, and without limitation as to time, to execute, acknowledge and deliver any of the items referred to in clauses (b) and (c) of subparagraph (iv) of this power of attorney.

Notwithstanding any other provisions of this power of attorney, neither the Tower Board nor the Board of Managers acting under this power of attorney may act so as to adversely affect the rights or interests of Sponsor, the Rental Unit Owner or any Non-Residential Unit Owner without the prior written consent of the affected party. This power of attorney shall be exercised in accordance with the By-Laws of the Condominium.

The act of a majority of such persons shall constitute the act of said attorneys-in-fact.

This power of attorney is irrevocable and shall not be affected by the subsequent disability or incompetence of the undersigned.

IN WITNESS WHEREOF, the undersigned has/have executed this power of attorney this __ day of _____, 201_.

_____

_____

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

On the _____ day of _____ in the year 201_ 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.

_____
Signature and office of individual
taking acknowledgment.

5. FORM OF UNIT DEED

CRP/RAR III PARCEL J, L.P.

TO

_____

TOWER UNIT NO. __

THE ALDYN
60 RIVERSIDE BOULEVARD
NEW YORK, NEW YORK 10069

Section: 4
Block: 1171
Lot: ___
County: New York

RETURN BY MAIL TO:

_____
_____
_____
_____

THIS INDENTURE, made the __ day of ____, 201_ between CRP/RAR III PARCEL J, L.P., having an office c/o Extell Development Company, 805 Third Avenue, New York, New York 10022 ("**Grantor**") and _____ residing at _____, _____, _____ ("**Grantee**").

WITNESSETH:

That the Grantor, in consideration of Ten ($10.00) Dollars and other good and valuable consideration paid by the Grantee, does hereby grant and release onto the Grantee, the heirs or successors and assigns of the Grantee, forever:

The Unit known as Tower Unit No. ___ (the "**Unit**") in the building known as The Aldyn and by the street address 60 Riverside Boulevard, in the Borough of Manhattan, City, County and State of New York (the "**Building**"), designated in an Amended and Restated Declaration dated _____, 201_ made by Grantor as Declarant pursuant to Article 9-B of the Real Property Law of the State of New York (the "**Condominium Act**") and recorded in the New York County Office of the Register of the City of New York (the "**City Register's Office**") on _____, 201_ as CRFN _____ and Condominium Plan No. 2188 (said Amended and Restated Declaration together with the By-laws attached thereto, as same may be amended from time to time, collectively, the "**Declaration**"), which Declaration established a plan for condominium ownership of the Building and the land upon which the Building is situated (said Building and land referred to herein collectively as the "**Property**" or the "**Condominium**"), as more fully described on **Schedule A** annexed hereto.

Capitalized terms used in this deed and not defined in this deed shall have the meanings given in the Declaration.

The Unit is also designated as Tax Lot No. _____ in Block 1171 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 Tax Lot Drawings certified by Goldstein, Hill and West Architects LLP on _____, 201_ and filed simultaneously with the Declaration in the Real Property Assessment Department of the City of New York on _____, 201_ as Condominium Plan No. 2188 and CRFN _____.

TOGETHER with an appurtenant undivided _____% interest in the Common Elements of the Condominium;

TOGETHER with the benefits, rights, privileges, easement and subject to the burdens, covenants, restrictions and easements all as set forth in the Declaration;

TOGETHER with the appurtenances and all the estate and rights of the Grantor in and to the Unit;

TOGETHER with an easement for support and for the continuance of all encroachments by the Unit on any other Units and the Common Elements, now or hereafter existing as a result of construction of the Building, or the settling or shifting of the Building, or the repair or restoration of the Building (or any portion thereof) or of the Unit after damage or destruction by fire or other casualty, or after taking in condemnation or eminent domain proceedings, or by reason of an alteration to the Common Elements made by or with the consent of the Board of Managers of the Condominium (hereinafter called the "**Condominium Board**") in accordance with the Declaration, so that any such encroachments may remain so long as the Building shall stand;

TOGETHER with an easement in common with the Owners of other Units to use install, operate, maintain, alter, repair, rebuild, restore and replace any pipes, wires, ducts, vents, cables, conduits, flues, public utility lines, and other Common Elements located in any of the other Units or elsewhere on the Property and serving the Unit;

TOGETHER with and SUBJECT to a right of way through the Common Elements to the public streets;

TOGETHER with and SUBJECT to the easements created by the Declaration, which are incorporated herein by reference as though fully set forth herein;

TOGETHER with and SUBJECT to all easements of necessity in favor of the Unit or in favor of the other Units or the Common Elements;

TOGETHER with the right, if any, to the use of the Limited Common Elements as set forth in the Declaration; and

SUBJECT to the rights of other Unit Owners to use the Limited Common Elements appurtenant to their Units, if any, as set forth in the Declaration;

SUBJECT to an easement in common with all other Unit Owners to use, install, operate, maintain, repair, alter, rebuild, restore and replace the Common Elements, and any pipes, wires, ducts, vents, cables, conduits, or other lines, equipment or facilities forming a part of or related to such Common Elements, located in, over, through, under or upon the Unit, other Units, the Common Elements, or other parts of the Property, provided that access to any Unit or the Common Elements in furtherance of such easement shall be exercised in such a manner as will not unreasonably interfere with the use thereof for its intended or other applicable lawful purposes;

SUBJECT to the rights, obligations, easements, restrictions and all other terms, covenants, conditions and provisions of the Declaration and Tax Lot Drawings filed therewith, as the same may be amended from time to time by instruments recorded or filed in the City Register's Office, all of which, together with any amendments thereto, shall constitute covenants running with the land and shall bind any person having at any time any interest or estate in the Unit, as though recited and stipulated at length herein;

SUBJECT also to any declaration or instrument affecting the Property which Grantor files to comply with any law, ordinance, regulation, zoning resolution or requirement of any public agency or authority, applicable to construction, alteration, repair or restoration of the Building;

SUBJECT also to easements in favor of other Units and in favor of the Common Elements or Limited Common Elements for the continuance of all encroachments of such other Units or Common Elements or Limited Common Elements on the Unit, now or hereafter existing as a result of construction of the Building, or the setting or shifting of the Building, or the repair or restoration of the Building (or any portion thereof) or of any other Unit or the Common Elements or Limited Common Elements, after damage or destruction by fire or casualty or after taking in condemnation or eminent domain proceedings, or by reason of an alteration or repair to the Common Elements or Limited Common Elements made by or with the consent of the Condominium Board or by the Grantor, or its designee and its respective successors, and assigns, or any Unit Owner in accordance with the Declaration so that any such encroachments may remain so long as the Building shall stand;

SUBJECT also to an easement in favor of other Units to use, install, operate, maintain, repair, alter, rebuild, restore and replace such other Units and any pipes, wires, ducts, vents, cables, conduits, flues, or other lines, equipment or facilities forming a part of or related to such other Units located in, over, through, under or upon the Unit, other Units, the Common Elements or other parts of the Property, provided that access to any Unit or the Common Elements in furtherance of such easement shall be exercised in such a manner as will not unreasonably interfere with the use thereof for its intended or other applicable lawful purposes;

SUBJECT also to a right of access to the Common Elements, the Unit and other Units by the Grantor or its designee, and its respective successors and assigns, their contractors, subcontractors, agents and employees, for the purposes of completing construction of the Building in accordance with the plans and specifications therefor and to fulfill Grantor's obligations as set forth in the Offering Plan covering the Condominium;

SUBJECT also to existing easements and the right reserved in the Declaration to establish, grant and create additional utility easements, in favor of any utility company for construction, use, maintenance, repair and replacements of all utility lines, wires, terminal boxes, mains, pipes, cables, conduits and other equipment and facilities in, under, over and across the Property;

SUBJECT also to such other liens, agreements, covenants, easements, restrictions and other matters of record against the Property;

SUBJECT to any state of facts an accurate survey and inspection of the Unit and Property would show;

TO HAVE AND TO HOLD the same unto the Grantee, the heirs or successors and assigns of the Grantee, forever.

The use for which the Unit is intended is for residential purposes subject to such other uses as may be permitted by the Declaration, the By-laws and applicable law.

The Grantor covenants that the Grantor has not done or suffered anything whereby the Unit has been encumbered in anyway whatever, except as aforesaid.

The Grantor, in compliance with Section 13 of the Lien Law, covenants that the Grantor will receive the consideration for this conveyance and will hold the right to receive such consideration as a trust fund for the purpose of paying the cost of the improvement and will apply the same first to the payment of the cost of the improvement before using any part of the same for any other purposes.

The Grantee accepts and ratifies the provisions of the Declaration and the By-laws of the Condominium recorded simultaneously with and as part of the Declaration and agrees to comply with all the terms and provisions thereof, as the same may be amended from time to time by instruments recorded in the City Register's Office and to comply with the Rules and Regulations of the Condominium.

The Grantee acknowledges that Grantee shall be liable for Grantee's share of costs assessed to the Condominium pursuant to the Riverside Property Owners Declaration and the Shared Facilities Declaration.

The Grantee agrees to comply with all applicable terms and provisions of the Mapping Agreement.

This conveyance is made in the ordinary course of business actually conducted by the Grantor herein.

The terms "Grantor" and "Grantee" shall be read as "Grantors" and "Grantees" whenever the sense of this deed so requires.

REMAINDER OF PAGE INTENTIONALLY LEFT BLANK

IN WITNESS WHEREOF, the Grantor and the Grantee have duly executed this deed the day and year first above written.

GRANTOR

CRP/RAR III PARCEL J, L.P.

By: CRP/Extell Parcel J GP, L.L.C., a general partner

By: Extell Riverside LLC, a member

By: _____
Name: Gary Barnett
Title: Manager

GRANTEE

_____

_____

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

On the _____ day of _____ in the year _____ before me, the undersigned, personally appeared Gary Barnett, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity, and that by his signature on the instrument, the individual, or the person upon behalf of which the individual, acted, executed the instrument.

_____
Signature and office of individual
taking acknowledgment.

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

On the _____ day of _____ in the year _____ before me, the undersigned, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument.

_____
Signature and office of individual
taking acknowledgment.

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

On the _____ day of _____ in the year _____ before me, the undersigned, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument.

_____
Signature and office of individual
taking acknowledgment.

SCHEDULE A

[TO BE INSERTED]

6. AMENDED AND RESTATED DECLARATION OF CONDOMINIUM

FOR
THE ALDYN
60 RIVERSIDE BOULEVARD
NEW YORK, NEW YORK 10069

DECLARANT: CRP/ RAR III PARCEL J, L.P.
c/o Extell Development Company
805 Third Avenue
New York, New York 10022

DATE: _____, 201_

RECORDING INFORMATION:

Block: 1171
Lot: Formerly Known as Lots 4301-4306
Now Known as Lots 4301 - 4455
County: New York
State: New York

Lots:	4301	Community Facility Unit #1
	4302	Community Facility Unit #2
	4303	Garage Unit #1
	4304	Garage Unit #2
	4305	Rental Unit
	4306 - 4455	Tower Units

RECORD AND RETURN TO:

BRYAN CAVE LLP
1290 Avenue of the Americas
New York, New York 10104
Attn: Erica Forman, Esq.

TABLE OF CONTENTS

Page

ARTICLE 1 INTRODUCTORY PROVISIONS 1

ARTICLE 2 UNITS 16

ARTICLE 3 COMMON INTEREST 20

ARTICLE 4 COMMON ELEMENTS 20

ARTICLE 5 USE OF AND ACCESS TO COMMON ELEMENTS 27

ARTICLE 6 CONDOMINIUM GOVERNANCE; SERVICE OF PROCESS 34

ARTICLE 7 POWER OF ATTORNEY TO BOARD OF MANAGERS, RESIDENTIAL TOWER BOARD, RENTAL BOARD, NON-RESIDENTIAL REPRESENTATIVE AND DECLARANT 35

ARTICLE 8 ACQUISITION AND SALE OR LEASE OF UNITS BY BOARD OF MANAGERS, TOWER BOARD, RENTAL BOARD OR NON-RESIDENTIAL REPRESENTATIVE 36

ARTICLE 9 CONDOMINIUM DOCUMENTS RUN WITH THE LAND 37

ARTICLE 10 AMENDMENT 38

ARTICLE 11 TERMINATION AND WITHDRAWAL 41

ARTICLE 12 GENERAL 41

SCHEDULES

Schedule A - Legal Description

Schedule B - Unit Designations, Common Interest and Related Information

Schedule C - By-laws of Condominium

AMENDED AND RESTATED DECLARATION OF CONDOMINIUM

THE ALDYN
NEW YORK, NEW YORK 10069

ARTICLE 1
INTRODUCTORY PROVISIONS

Section 1.1 Creation and Name of the Condominium. By declaration of condominium dated August 24, 2010 and recorded in the City Register's Office on November 9, 2010 as CRFN 2010000374500 (the "***Original Declaration***"), CRP/ RAR III PARCEL J, L.P. (hereinafter "***Declarant***"), as declarant, submitted the land described on ***Schedule A*** hereto (the "***Land***"), together with all improvements and all rights, privileges and appurtenances thereunto appertaining (the Land, together with all improvements now and hereafter constructed thereon, and all rights, privileges and appurtenances thereto appertaining, are hereinafter referred to collectively as the "***Property***"), to the provisions of Article 9-B of the NYS Real Property Law (the "***Condominium Act***") and established a condominium project thereon known as The Aldyn (the "***Condominium***"), as a 6-unit condominium comprised of one (1) Initial Tower Unit, one (1) Rental Unit, two (2) Community Facility Units and two (2) Garage Units.

Section 1.2 Area and Location of Land; Address. The Property is located on Riverside Boulevard between West 62nd Street and West 63rd Street, in the County, City and State of New York. The Property is known by the street address 60 Riverside Boulevard, New York, New York 10069.

Section 1.3 Amendment and Restatement of Original Declaration. Pursuant to Section 9.1.3(c) of the Original Declaration, Declarant is authorized to amend and restate the Original Declaration. Declarant desires to record this Amended and Restated Declaration (this "***Declaration***") and file the Amended Tax Lot Drawings to, among other things, reflect the subdivision of the Initial Tower Unit into 150 separate Tower Units. This Declaration amends, restates, supersedes and replaces the Original Declaration in all respects.

Section 1.4 Resubmission of Property to Condominium Act. Declarant hereby resubmits the Property to the provisions of the Condominium Act and establishes thereon the Condominium as a 155-unit condominium comprised of 150 Tower Units and the Rental Unit, Community Facility Units and Garage Units described in Section 1.1 hereof.

Section 1.5 Description of Building. The Building erected on the Land includes one mixed-use structure comprised of the following 40 floors above grade and 2 floors below grade (all floor level references set forth herein and on the Tax Lot Drawings are marketing, rather than construction, floor designations): one (1) sub-cellar level, one (1) cellar level, a ground floor, floors 2-35, and floors PH1-PH5. The Building contains one (1) Rental Unit, located on floors 2-10, that contains 136 rental apartments (each, a "***Rental Apartment***"), 150 Tower Units located on floors 11-PH5, two (2) Community Facility Units on located on the ground floor and two (2) Garage Units located on the cellar and sub-cellar levels. The Condominium thus contains a total of 155 Units. The Community Facility Units and Garage Units are referred to collectively as the "***Non-Residential Units***." The Condominium also contains, on the sub-cellar level of the Building, (i) the Rental Storage Area, which is a Rental Common Element appurtenant to the Rental Unit, and (ii) the Tower Storage Bin Area and Tower Storage Bins, both of which are Tower Common Elements appurtenant to the Tower Units. One Tower Unit is anticipated to be designated as the Resident Manager's Unit and sold to the Board of Managers for use as the residence of the Resident Manager of the Condominium, as described below.

Section 1.6 Declarant Ownership of Units. Declarant has fee title ownership of the Initial Tower Unit, the Rental Unit, the Community Facility Units and the Garage Units pursuant to the Original Declaration. As of the date of recording of this Amended and Restated Declaration (hereinafter referred to as the "***Declaration***") in the City Register's Office, fee title absolute to all Tower Units created by subdivision of the Initial Tower Unit will

automatically vest in Declarant, without the need to execute specific and particular deeds or indentures for each Tower Unit and thereupon, Declarant shall have fee title ownership of all Units in the Condominium.

Section 1.7 Definitions. Unless otherwise defined in this Declaration or in the By-laws of the Condominium annexed hereto as Schedule C, all capitalized terms in the Condominium Documents shall have the meanings specified for said terms in the Condominium Act.

1.7.1 "***2011 Equivalent Dollars***" means the equivalent purchasing power at any date of the value of the same number of United States dollars in calendar year 2011. The "2011 Equivalent Dollars" of any dollar amount shall be determined by multiplying that amount by 1, plus a fraction expressed as a percentage (but not less than zero), the numerator of which is the difference obtained by subtracting (i) the Urban Consumer Price Index for January 2011 from (ii) the monthly Urban Consumer Price Index most recently published prior to the date such determination of 2011 Equivalent Dollars is sought to be made, and the denominator of which is the Consumer Price Index for January 2011. The "Urban Consumer Price Index" as used herein means the New York-Northern New Jersey Consumer Price Index for all Urban Consumers (1982-84 = 100).

1.7.2 "***62nd Street Public Access Area***" means the area extending (i) in height, from the top of the ground floor structural slab of the Building (and from the plane created by extension of that slab to the western portion of the Development Parcel to the immediate south of the Building (i.e., "***Parcel K***"), which plane is the top of the anticipated ground floor structural slab of the building anticipated (but not represented or warranted) to be built on Parcel K (such building, "***Building K***"), inclusive of all waterproofing on the slab(s), through and including (x) the finished surface of West 62nd Street, (y) an approximately 15-foot width of sidewalk on the north side of West 62nd Street and (z) an approximately 10-foot width of sidewalk on the south side of West 62nd Street (plus, at such time, if any, that Building K is constructed, an additional approximately 5-foot width of sidewalk on the south side of West 62nd Street), (ii) in width, from the outside face of the southern exterior wall of the Building approximately 60 feet south to the outside face of the northern exterior wall of Building K, and (iii) in length, from the eastern property line of the Development Parcel located to the immediate east of the Property (i.e., "***Parcel J-2***") to the western building line of the Property, and including all roadways, roadway structural systems, sidewalks, street signs, street lights and standard street furniture erected in, on or through this area (but excluding any and all planters, as the planters will belong to the building adjacent to which they are installed), and also including all storm drains and pipes located in, on or through this area to and including the pipes' first connection (i.e., to the Building main or otherwise).

1.7.3 "***8th Floor Setback Roof***" means, collectively, the roof setbacks at the 8th floor of the Building, located on the roof over the 7th floor of the Building, which support Terraces, acoustical screens and Building mechanical equipment.

1.7.4 "***16th Floor Setback Roof***" means the roof setback at the 16th floor of the Building, located on the roof over the 15th floor of the Building, which supports a Terrace.

1.7.5 "***17th Floor Setback Roof***" means the roof setback at the 17th floor of the Building, located on the roof over the 16th floor of the Building, which supports a Terrace.

1.7.6 "***21st Floor Setback Roof***" means, collectively, the roof setbacks at the 21st floor of the Building, located on the roof over the 20th floor of the Building, which support Terraces, Hot Tubs and Swimming Pools.

1.7.7 "***34th Floor Setback Roof***" means the roof setback at the 34th floor of the Building, located on the roof over the 33rd floor of the Building, which supports a Terrace.

1.7.8 "***Affiliate***" or "***Affiliated***" shall mean (i) with respect to any Person that is a natural person, such Person's immediate family members or (ii) with respect to any Person that is an entity, any director or officer of such Person, any corporation, association, firm or the entity of which such Person (or any officer or director of such Person) is a member, director or officer, and any other Person, directly or indirectly controlling, controlled by, or

under common control with, such Person. For the purpose of this definition, "control" (including, with correlative meanings, the terms "controlling," "controlled by" and "under common control with"), as used with respect to any Person, shall mean the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such Person, whether through the ownership of voting securities, by contract or otherwise. The term "immediate family members" means, with respect to any natural person, the Spouse, children, grandchildren, parents and grandparents, in each case including by adoption, of any such natural person.

1.7.9 "***Amended and Restated By-laws***" means the Amended and Restated By-laws of the Condominium, which by-laws are annexed to the Amended and Restated Declaration, as such by-laws may be amended from time to time. (See also "By-laws.")

1.7.10 "***Amended and Restated Declaration***" means this Amended and Restated Declaration amending and restating the Original Declaration, as same may be amended from time to time. (See also "Declaration.")

1.7.11 "***Amended Tax Lot Drawings***" means those certain drawings of the Building delineating the Tower Units and certain Common Elements and amending the Original Tax Lot Drawings, certified by Goldstein, Hill and West Architects LLP, approved by the Real Property Assessment Department of the City of New York and filed simultaneously with the recording of this Amended and Restated Declaration.

1.7.12 "***Arbitrable Dispute***" means a dispute arising under the Condominium Documents which is subject to Arbitration pursuant to the Condominium Documents.

1.7.13 "***Arbitration***" has the meaning given in Article 11 of the By-laws.

1.7.14 "***Appurtenant Interests***" means the interests appurtenant to the ownership of a Unit, including the Common Interest appurtenant to the Unit, the right to use any Limited Common Elements appurtenant to the Unit, and the Unit Owner's undivided interest in any and all assets of the Condominium.

1.7.15 "***Attorney General***" means the New York State Attorney General, who is the head of the New York State Department of Law.

1.7.16 "***Board of Managers***" or "***Board***" or "***Condominium Board***" means the Board of Managers of the Condominium.

1.7.17 "***Building***" means any Improvements now or hereafter erected on the Land and all alterations and replacements made thereto.

1.7.18 "***Building J-2***" means the primarily residential building located to the immediate east of the Condominium on Parcel J-2.

1.7.19 "***Building K***" means the primarily residential building, if any, to be built to the immediate south of the Condominium on Parcel K.

1.7.20 "***By-laws***" means the Amended and Restated By-laws of the Condominium, which Amended and Restated By-laws are annexed to and part of this Amended and Restated Declaration, as such By-laws may be amended from time to time.

1.7.21 "***City Register's Office***" means the New York County Office of the Register of The City of New York.

1.7.22 "***Common Charges***" means the annual assessments payable in monthly installments by Unit Owners for the purpose of meeting Common Expenses. Assessments, both special and otherwise, will be

characterized and treated as Common Charges of the Unit Owner to whom assessed, all as more fully described in the By-laws.

1.7.23 "***Common Elements***" means those Facilities and areas of the Property that are not part of a Unit and which are necessary or convenient to the existence, management, operation, maintenance and/or safety of the Property, or normally in common use.

1.7.24 "***Common Expenses***" means all costs and expenses in connection with repair, maintenance, replacement, restoration, operation of, and alteration, addition or improvement to, the Common Elements, including but not limited to insurance and establishment of reserves for repairs and replacements.

1.7.25 "***Common Interest***" means the proportionate undivided percentage interest in fee simple absolute in the Common Elements allocated and appurtenant to a Unit, as set forth in this Declaration. The total of all Common Interest percentages appertaining to all Units equals 100%.

1.7.26 "***Community Facility Unit***" means any Unit designated as a Community Facility Unit on ***Schedule B*** to this Declaration and on the Tax Lot Drawings, together with the Common Interest appurtenant to such Unit.

1.7.27 "***Community Facility Unit Owner***" means the Owner of a Community Facility Unit.

1.7.28 "***Condominium***" means the Property submitted to the Condominium Act.

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

1.7.30 "***Condominium Charges***" has the meaning given in Section 5.7 of the By-laws.

1.7.31 "***Condominium Documents***" means this Declaration and the By-laws attached hereto, as same may be amended from time to time.

1.7.32 "***Condominium Operating Budget***" means the operating budget for a given fiscal year of Condominium operation prepared by or on behalf of the Board of Managers in accordance with the By-laws to meet the General Common Expenses of the Condominium.

1.7.33 "***Construction Lender***" means Deutsche Bank, A.G., its successors and assigns, as administrative agent for itself and for other participant lenders in the Construction Loan.

1.7.34 "***Construction Loan***" means the loan made by Construction Lender to Declarant to finance construction of the Condominium.

1.7.35 "***Community Facility Unit***" means a Unit designated as a Community Facility Unit on ***Schedule B*** to this Declaration and on the Tax Lot Drawings, together with the Common Interest appurtenant to such Unit.

1.7.36 "***Community Facility Unit Owner***" means the Owner of a Community Facility Unit.

1.7.37 "***Courtyard***" means the landscaped courtyard at the ground floor of the Building, located partly on the Property and partly on Parcel J-2 (and surrounded on four sides by Building J-1 and Building J-2), which is for the use of residents of the Building and Building J-2.

1.7.38 "***Courtyard Member***" means a Development Parcel Owner that is a Member of the Shared Facilities Operating Association obligated to pay assessed Courtyard Permitted Costs pursuant to the Shared Facilities Declaration.

1.7.39 "***Courtyard Permitted Costs***" means, collectively, the costs of operating, maintaining, repairing and insuring the Courtyard and any real or personal property owned by the Shared Facilities Operating Association in connection with the Courtyard, to the extent required under the Shared Facilities Declaration.

1.7.40 "***Declarant***" means CRP/RAR III Parcel J, L.P. and said party's successors and assigns.

1.7.41 "***Declaration***" means this Amended and Restated Declaration of Condominium together with all exhibits and schedules hereto, as same may be amended from time to time.

1.7.42 "***Decrease in Service***" means, during any Rent Stabilization Period, the failure to maintain any essential or required service in the Building (whether a Building-wide service, a residential amenity or a service to a Rental Apartment), which results, or could potentially result, in the issuance by HCR or DHCR under the Rent Stabilization Law and Code of a rent reduction order with respect to a Rental Apartment. The foregoing shall not include a "de minimis decrease" in service as listed in any policy statement issued by HCR or DHCR from time to time.

1.7.43 "***Default Rate***" means a rate of interest equal to the lesser of (a) the floating rate equal to 4% over the annual rate of interest announced by JP Morgan Chase Bank from time to time at its New York office (or any successor thereto) as its base or reference rate of interest (or announced by such other Institutional Lender as shall be designated by the Board of Managers if JP Morgan Chase Bank ceases to publish such rate), or (b) the then maximum lawful rate of interest in New York State.

1.7.44 "***Department of Buildings***" means the NYC Department of Buildings, or any successor agency thereto.

1.7.45 "***Department of Law***" means the New York State Department of Law, which is headed by the New York State Attorney General.

1.7.46 "***Development Parcel***" means any one of the seventeen (17) development parcels comprising Riverside, as such Development Parcels are identified in the Restrictive Declaration.

1.7.47 "***Development Parcel Owner***" means the fee simple owner of a Development Parcel or, in the event a Development Parcel is submitted to a single condominium declaration, the board of managers of the condominium established pursuant to such condominium declaration.

1.7.48 "***DHCR***" means the New York State Division of Housing and Community Renewal or any successor agency thereof.

1.7.49 "***Eligible Holder***" means a Permitted Mortgagee who timely provides a Mortgagee's Notice to the Board of Managers and who holds (or guarantees or insures) a Permitted Mortgage secured by a Tower Unit.

1.7.50 "***Emergency Situation***" means a situation (a) impairing or imminently likely to impair structural support of any portion of the Building or causing or imminently likely to cause bodily injury to persons or physical damage to the Building or any property in, on, under, within, upon or about the Building, (b) causing or imminently likely to cause substantial economic loss to a Unit Owner or to a tenant of a Unit, (c) causing or imminently likely to cause loss of any utility, elevator or other essential services to the Building, or (d) causing or imminently likely to cause interference with ingress to and egress from the Building.

1.7.51 "***Facility(ies)***" means, without limitation, the following items (grouped more or less functionally) which are set forth only for the purpose of illustrating the broad scope of that term: structural columns, system, equipment, apparatus, connector, radiator, heat exchanger, mechanism, device, machinery, induction unit, fan coil unit, motor, pump, control, tank or tank assembly, installation, condenser, compressor, fan, damper, blower, thermostat, thermometer, coil, vent, sensor, shut-off valve or other valve, gong, panel, receptacle, outlet, relay, alarm, sprinkler head, electric distribution facility, wiring, wireway, switch, switchboard, circuit breaker, transformer, fitting, siamese connection, hose, plumbing fixture, lighting fixture, other fixture, bulb, Sign, telephone, meter, meter assembly, scaffolding, piping, line, duct, conduit, cable, riser, main, shaft, pit, flue, lock or other hardware, rack, screen, strainer, trap, drain, catch basin, leader, filter, incinerator, canopy, closet, cabinet, door, railing, coping, step, furniture, mirror, furnishing, appurtenance, urn, basket mail box, carpeting, tile or other floor covering, drapery, shade or other window covering, wallpaper or other wall covering, tree, shrubbery, flower or other planting and horticulture or planting tub or box. A "***Facility Area***" is the area or room in which the Facility is located.

1.7.52 "***First Annual Meeting of Unit Owners***" means the first annual meeting Unit Owners occurring after recording of this Declaration in the City Register's Office.

1.7.53 "***First Tower Unit Closing***" means the first closing of a sale of a Tower Unit pursuant to the Offering Plan.

1.7.54 "***First Year of Condominium Operation***" means the 12-month period of Condominium operation commencing on the date of the First Tower Unit Closing.

1.7.55 "***First Year's Budget***" means the projected Condominium Operating Budget for the First Year of Condominium Operation, included in the Offering Plan as Schedule B, as same may be amended from time to time.

1.7.56 "***Garage Easement Agreement***" means the reciprocal easement agreement anticipated to be entered into by and among the Garage Unit Owners and the Owner of Parcel J-2 (or, if applicable, the owner(s) of the condominium unit(s) comprising the garage in Building J-2), and intended to be recorded in the City Register's Office against the Garage Units and Parcel J-2 (or, if applicable, against the condominium unit(s) comprising the garage in Building J 2), as the same may be amended from time to time, which agreement, among other things, shall (i) establish the easements pursuant to which the Garage Units are connected with the garage in Building J-2 to form the Shared Garage, and (ii) govern the operation and maintenance of the Shared Garage.

1.7.57 "***Garage Limited Common Element***" means a Non-Residential Limited Common Element serving one (1) or more specified Garage Unit(s) and restricted in use to the Owner(s) of that (those) Unit(s).

1.7.58 "***Garage Unit***" means a Unit designated as a Garage Unit on ***Schedule B*** to this Declaration and on the Tax Lot Drawings, together with the Common Interest appurtenant to such Unit.

1.7.59 "***Garage Unit Owner***" means the Owner of a Garage Unit.

1.7.60 "***General Common Charges***" means those Common Charges attributable to General Common Expenses.

1.7.61 "***General Common Elements***" means those portions of the Property other than the Units, Residential Common Elements, Tower Common Elements, Rental Common Elements, Non-Residential Common Elements and Limited Common Elements.

1.7.62 "***General Common Expenses***" means those Common Expenses attributable to the General Common Elements, as well as costs assessed against the Condominium as a Member of the Riverside South Property Owners Association.

1.7.63 "***Governmental Authority***" means the federal government of the United States, any state, regional, local or political subdivision thereof with jurisdiction, and any Person with jurisdiction, exercising executive, legislative, judicial, regulatory, administrative or quasi-administrative functions of or pertaining to government or quasi-governmental issues (including, without limitation, any court, arbiter, department, agency, office, board, commission, bureau or instrumentality) of any nature whatsoever, whether now or hereafter in existence.

1.7.64 "***HCR***" means New York State Homes and Community Renewal or any successor agency thereof.

1.7.65 "***Hot Tub***" means an outdoor hot tub appurtenant to and part of a particular Tower Unit, as shown on the Tax Lot Drawings.

1.7.66 "***Improvements***" means the Building and any and all other improvements now or hereafter erected on the Land and all alterations and replacements to such improvements.

1.7.67 ***"Initial Control Period"*** means the period ending on the later to occur of (i) closing of title to 95% of the Tower Units offered under the Offering Plan, or (ii) issuance by the City of New York of a permanent certificate of occupancy for the Building.

1.7.68 "***Initial Tower Unit***" means the condominium unit (together with its appurtenant common interest) designated as the "Tower Unit" on Schedule B to the Original Declaration and on the Original Tax Lot Drawings, which unit Declarant, as of the date hereof, has subdivided to create the Tower Units designated on Schedule B to this Amended and Restated Declaration and on the Amended Tax Lot Drawings.

1.7.69 "***Institutional Lender***" means any domestic or foreign commercial or savings bank, any insurance company or savings and loan association whose investments are regulated by the laws of any State or of the United States, any pension fund, trust company, governmental agency or fund, any educational, religious or charitable institution, or other non-individual entity, any entity which is the holder of a mezzanine loan to Sponsor, the Rental Unit Owner, or a Non-Residential Unit Owner (or any of their respective Affiliates or subsidiaries) or a consortium of any of the foregoing, in the business, among other things, of making mortgage loans secured by real property.

1.7.70 "***Insurance Trustee***" means an Institutional Lender having a capital and surplus account as of its last published statement in excess of One Hundred Million Dollars ($100,000,000), designated and engaged by the Board of Managers to receive, hold and disburse, on behalf of the Board of Managers, insurance proceeds in the event of a casualty, and condemnation proceeds in the event of a taking, to the extent required in those instances pursuant to the By-laws.

1.7.71 "***Land***" means the land upon which the Improvements are located, as more fully described on ***Schedule A*** attached to this Declaration.

1.7.72 "***Limited Common Element***" means a Common Element that serves one or more specified Unit(s) and no other Units, and is restricted in use to the Owner(s) of that (those) Unit(s).

1.7.73 "***Loggia***" means a loggia projecting from and appurtenant to a particular Tower Unit as a Tower Limited Common Element, as shown on the Tax Lot Drawings.

1.7.74 "***Main Roof***" means the roof constructed over the highest floor of the Building.

1.7.75 "***Maintenance Agreement***" means the Maintenance Agreement concerning maintenance, operation and insurance of the Park Areas, between Penn Yards Associates and the New York City Parks Department, dated as of October 26, 1992, as same may be amended from time to time.

1.7.76 "***Managing Agent***" means any management company or agent engaged by the Board of Managers to manage the Condominium.

1.7.77 "***Mapping Agreement***" means the agreement respecting new mapped streets, Park Areas and other City map changes arising out of development of Riverside South, dated as of May 27, 1998 entered into pursuant to the Restrictive Declaration by Hudson Waterfront Associates, L.P., Hudson Waterfront Associates I, L.P., Hudson Waterfront Associates II, L.P., Hudson Waterfront Associates III, L.P., Hudson Waterfront Associates IV, L.P., Hudson Waterfront Associates V, L.P., Hudson Waterfront Company C, LLC and Hudson Waterfront Company D, LLC, recorded in the City Register's Office on August 31, 1998 in Reel 2693, Page 1897, as same may be amended from time to time.

1.7.78 "***Member***" means, as the context shall require, a member of the Riverside South Property Owners Association or the Shared Facilities Operating Association.

1.7.79 "***Mortgagee***" means any Institutional Lender (i) holding, insuring or guaranteeing a mortgage of record encumbering a Unit (including, without limitation the Construction Lender while it holds a mortgage secured by a Unit owned by Declarant) or (ii) having made a mezzanine loan to Declarant, the Rental Unit Owner or a Non-Residential Unit Owner or any of their respective Affiliates or subsidiaries, and holding a pledge of ownership interests in connection therewith.

1.7.80 "***Mortgagee's Notice***" has the meaning given in Section 8.2 of the By-laws.

1.7.81 "***Non-Residential Area***" means the Non-Residential Units, any Non-Residential Common Elements and any Limited Common Elements appurtenant to one or more Non-Residential Units.

1.7.82 "***Non-Residential Common Charges***" means those Common Charges assessed against Non-Residential Unit Owners for purposes of meeting Non-Residential Common Expenses.

1.7.83 "***Non-Residential Common Elements***" means those Common Elements, if any, located in or exclusively serving the Non-Residential Area.

1.7.84 "***Non-Residential Common Expenses***" means those Common Expenses incurred in connection with the Non-Residential Common Elements, plus the Non-Residential Units' share of General Common Expenses.

1.7.85 "***Non-Residential Limited Common Element***" means a Limited Common Element serving one (1) or more specified Non-Residential Unit(s) and restricted in use to the Owner of that (those) Unit(s).

1.7.86 ***Non-Residential Representative***" means the individual appointed or elected by the Non-Residential Unit Owners to represent the Non-Residential Unit Owners on the Board of Managers.

1.7.87 "***Non-Residential Unit***" means any Community Facility Unit or Garage Unit.

1.7.88 "***Non-Residential Unit Owner***" means the Owner of a Non-Residential Unit.

1.7.89 "***Offering Plan***" (or "***Plan***") means the offering plan for the sale of Tower Units and Tower Storage Bin Licenses at the Condominium filed by Declarant, as Sponsor, with the Department of Law, as said Plan may be amended from time to time.

1.7.90 "***Original Declaration***" has the meaning given in Section 1.1 of this Declaration.

1.7.91 "***Original Tax Lot Drawings***" means those certain drawings with respect to the Condominium certified by Goldstein, Hill and West Architects LLP on September 28, 2010, approved by the NYC Tax

Map Unit on October 28, 2010 and filed with the Real Property Assessment Department of the City of New York on November 9, 2010 as Condominium No. 2188 and CRFN 2010000374501.

1.7.92 "***Owner***" or "***Unit Owner***" means, collectively, all parties owning a Unit in fee simple absolute.

1.7.93 "***Owner of Parcel J-2***" means the Development Parcel Owner of Parcel J-2.

1.7.94 "***Owner of Parcel K***" means the Development Parcel Owner of Parcel K.

1.7.95 "***Parcel J-1***" means the Development Parcel on which the Building is located and which is known as and by the street address 60 Riverside Boulevard, New York, New York 10069 (i.e., the Property).

1.7.96 "***Parcel J-2***" means the Development Parcel immediately to the east of Parcel J-1, which Development Parcel together with the Improvements thereon, is known as and by the street address 400 West 63rd Street, New York, New York 10065.

1.7.97 "***Parcel K***" means the Development Parcel immediately to the south of Parcel J-1, which Development Parcel is bounded by West 62nd Street to the north, 61st Street to the south, Freedom Place to the east and Riverside Boulevard to the west, and is known as and by the street addresses 40 Riverside Boulevard and 401 West 61st Street, New York, New York 10065.

1.7.98 "***Park Areas***" means all of the park areas now or hereafter developed as part of Riverside South, including Riverside Park South and the Southern Open Space. Each such area is referred to individually as a "***Park Area***."

1.7.99 "***Party Wall Agreement***" means the agreement anticipated to be entered into by and among the Board of Managers, the Owner of Parcel J-2 and the Owner of Parcel K, and intended to be recorded in the City Register's Office against the Property comprising the Condominium, Parcel J-2 and Parcel K, as the same may be amended from time to time, which agreement shall govern the maintenance and repair of certain structural party walls and columns located or to located along the property lines between Parcel J-1, Parcel J-2 and Parcel K.

1.7.100 "***Permitted Mortgage***" means a (i) a first mortgage of record made by a Tower Unit Owner (from and after the First Tower Unit Closing) to a Mortgagee and secured by that Owner's Tower Unit, (ii) any mortgage of record made by Declarant to a Mortgagee and secured by one or more Units owned by Declarant, which mortgage in case of (i) or (ii) satisfies the requirements in Section 8.1(a) of the By-laws, (iii) the Construction Loan, while any portion remains outstanding and secured by one or more Units at the Building, and (iv) a pledge of ownership interests in Declarant, the Rental Unit Owner or a Non-Residential Unit Owner or in any of their respective Affiliates or subsidiaries, to an Institutional Lender, securing a mezzanine loan made to Declarant, the Rental Unit Owner or such Non-Residential Unit Owner or any of their respective Affiliates or subsidiaries, by said lender, and satisfying the provisions of Section 8.1(b) of the By-laws.

1.7.101 "***Permitted Mortgagee***" means a Mortgagee holding, insuring or guaranteeing a Permitted Mortgage and, in the case of the mortgages referenced in clauses (i) and (ii) of the definition of Permitted Mortgage, satisfying the additional criteria to be a Permitted Mortgagee set forth in Section 8.1(a) of the By-laws.

1.7.102 "***Permittee***" means the Unit Owners, Recognized Mortgagees, Permitted Mortgagees, tenants of Tower Units, the Rental Unit or Non-Residential Units, any party who by lease, license or otherwise is entitled to use or occupy space within the Building, and their respective beneficiaries, officers, directors, employees, agents, partners, shareholders, contractors, guests, family members, invitees and licensees, it being understood that the term "Permittees" shall in no event or circumstance create or be deemed to create any rights hereunder generally to members of the general public unless expressly set forth herein.

1.7.103 "***Person***" means any individual, corporation, general or limited partnership, limited liability company, limited liability partnership, joint venture, estate, trust, joint stock company, unincorporated association, any other entity, any Governmental Authority and any fiduciary acting in such capacity on behalf of any of the foregoing.

1.7.104 "***Plans and Specifications***" means the plans for construction of the Condominium filed with the Department of Buildings, and the associated specifications, as prepared by Sponsor's Architect together with various engineers and consulting professionals, as same may be amended from time to time.

1.7.105 "***Planting Rules***" means the rules and regulations established by the Residential Board with respect to plantings on Loggia and Terraces appurtenant to Tower Units and the Rental Unit, as applicable, as such rules may be amended from time to time. The initial Planting Rules are included as part of the Rules and Regulations attached as an exhibit to the By-laws/

1.7.106 "***Property***" means the Land and the Improvements now or hereafter erected on the Land.

1.7.107 "***Public Access Area***" means the 62nd Street Public Access Area, and any other Public Access Area referred to in the Riverside South Property Owners Declaration, Restrictive Declaration, Mapping Agreement, Maintenance Agreement, or any other project document concerning Riverside.

1.7.108 "***Public Access Easement***" means a permanent non-exclusive pedestrian and vehicular easement at surface level and above granted, in accordance with the Restrictive Declaration and Mapping Agreement, across a Public Access Area by the owner(s) of the Development Parcel(s) on which the Public Access Area is located, or by the Riverside South Property Owners Association following conveyance of the Public Access Area to the Riverside South Property Owners Association, which easement grants pedestrian and vehicular access to the City of New York and the general public.

1.7.109 "***Recognized Mortgage***" has the meaning given in Section 8.2 of the By-laws.

1.7.110 "***Recognized Mortgagee***" has the meaning given in Section 8.2 of the By-laws.

1.7.111 "***Recreational Facility***" means, collectively, the fitness club anticipated, but not represented or warranted, to include separate men's and women's locker rooms (each with a sauna and steam room), a main exercise room with related equipment, an indoor lap pool, treatment rooms, a yoga studio, a basketball court, a Pilates studio, a bowling alley, a squash court, a golf simulator, billiards and ping pong located on certain connected and integrated portions of the cellar levels of the Building and Building J-2.

1.7.112 "***Recreational Facility Member***" means a Development Parcel Owner that is a Member of the Shared Facilities Operating Association obligated to pay assessed Recreational Facility Permitted Costs pursuant to the Shared Facilities Declaration.

1.7.113 "***Recreational Facility Permitted Costs***" means, collectively, the costs of operating, maintaining, repairing and insuring the Recreational Facility and any real or personal property owned by the Shared Facilities Operating Association in connection with the Courtyard, to the extent required under the Shared Facilities Declaration.

1.7.114 "***Rental Apartment***" means a rental apartment located in the Rental Unit.

1.7.115 "***Rental Area***" means the Rental Unit, Rental Common Elements and Rental Limited Common Elements.

1.7.116 "***Rental Board***" means the sub-board of the Residential Board comprising the Rental Board Members, authorized and empowered pursuant to the Condominium Documents to make and implement operational decisions concerning exclusively the Rental Area.

1.7.117 "***Rental Board Members***" means the individuals appointed by the Rental Unit Owner to represent the Rental Unit Owner on the Rental Board. The Rental Board Members also represent the Rental Unit Owner on the Residential Board.

1.7.118 "***Rental Common Charges***" means those Common Charges assessed against the Rental Unit Owner for the purpose of meeting Rental Common Expenses.

1.7.119 "***Rental Common Elements***" means those Common Elements located in and/or exclusively serving the Rental Area.

1.7.120 "***Rental Common Expenses***" means those Common Expenses incurred in connection with the Rental Common Elements plus the Rental Unit's share of the General Common Expenses.

1.7.121 "***Rental Limited Common Element***" means a Limited Common Element serving the Rental Unit and restricted in use to the Owner of that Unit.

1.7.122 "***Rental Storage Area***" means the area on the sub-cellar level of the Building and denominated on the Original Tax Lot Drawings as "resident storage #2," as to which Declarant shall be deemed to have a license from the Board of Managers to construct storage bins and otherwise to use that area as Declarant in its discretion shall determine.

1.7.123 "***Rental Unit***" means the Unit designated as the Rental Unit on ***Schedule B*** to this Declaration and on the Tax Lot Drawings, together with the Common Interest appurtenant to such Unit.

1.7.124 ***"Rental Unit Owner"*** means the Owner of the Rental Unit.

1.7.125 "***Rent Stabilization Law and Code***" means, collectively, NYC Administrative Code §§26-501 et seq. (i.e., the Rent Stabilization Law) and the regulations promulgated pursuant thereto by the New York State Division of Housing and Community Renewal Office of Rent Administration at 9 NYCRR §2500 et seq. (i.e., the Rent Stabilization Code), as same may be amended or supplemented from time to time.

1.7.126 "***Rent Stabilization Period***" means any period during which a Rental Apartment is governed by the Rent Stabilization Law and Code.

1.7.127 ***"Replacement Reserve Fund"*** means a fund established and maintained by the Board of Managers for the periodic maintenance, repair and replacement of the Common Elements, which fund shall be funded, at a minimum, out of regular assessments for Common Charges but may be supplemented as the Board of Managers in its discretion may determine from time to time, as more fully described in the By-laws.

1.7.128 "***Residential Area***" means (i) the Tower Units and Rental Unit, collectively, and (ii) the Residential Common Elements.

1.7.129 "***Residential Board***" means the sub-board of the Board of Managers comprising the Residential Board Members, authorized and empowered pursuant to the Condominium Documents to make and implement operational decisions concerning exclusively the Residential Area.

1.7.130 "***Residential Board Members***" means the individuals elected or appointed by the Tower Unit Owners and the Rental Unit Owner to serve as the Residential Board.

1.7.131 "***Residential Common Charges***" means those Common Charges assessed against the Tower Unit Owners and the Rental Unit Owner for the purpose of meeting Residential Common Expenses.

1.7.132 "***Residential Common Elements***" means those Common Elements located in and/or serving exclusively the Residential Area.

1.7.133 "***Residential Common Expenses***" means those Common Expenses incurred in connection with the Residential Area (including, without limitation, costs assessed against the Condominium as a Member of the SFOA), plus the Tower Unit Owners' and Rental Unit Owner's pro-rata share of the General Common Expenses.

1.7.134 "***Residential Common Interest***" means a proportion, the numerator of which is the Common Interest attributable to a particular Tower Unit or the Rental Unit, as applicable, and the denominator of which is the aggregate Common Interest attributable to all Tower Units and the Rental Unit. The proportion is expressed as a percentage appurtenant to each Tower Unit and the Rental Unit, and is included on Schedule C to the Declaration. The total of all Residential Common Interests equals 100%.

1.7.135 "***Resident Manager***" means the resident manager of the Condominium.

1.7.136 "***Resident Manager's Unit***" means a Tower Unit owned by the Board of Managers and designated for residential use and occupancy by the resident manager of the Condominium.

1.7.137 "***Restrictive Declaration***" means the Restrictive Declaration made as of December 17, 1992, by Penn Yards Associates and recorded in the City Register's Office in Reel 1934, Page 0001 on January 6, 1993, as same has been amended by First Modification to the Restrictive Declaration dated October 4, 1994, made by Hudson Waterfront Associates, L.P. as Declarant ("***Declarant***"), recorded December 2, 1994 in Reel 2159, Page 1096, Second Modification to the Restrictive Declaration dated January 9, 1997, made by Declarant, recorded February 13, 1997 in Reel 2922, Page 0424, Third Modification to Restrictive Declaration dated as of September 13, 1999, made by Declarant, recorded January 7, 2000 in Reel 3026, Page 1983 and Fourth Modification to Restrictive Declaration dated as of November 9, 2001, made by Declarant and recorded January 25, 2002 in Reel 3436, Page 1992 as restated by Restated Fourth Modification to Restrictive Declaration made as of November 9, 2001 by Declarant and recorded March 15, 2002 in Reel 3470, Page 1813, as same may be further amended from time to time.

1.7.138 "***Riverside***" (also known as "***Riverside South***"), means the approximately 75-acre 13-block development site located on the Upper West Side of Manhattan bound by 72nd Street on the north, 59th Street on the south, Freedom Place and West End Avenue on the east and the Hudson River on the west.

1.7.139 "***Riverside Park South***" means the extension constructed and under construction from 72nd Street to 59th Street of the now existing public park known as Riverside Park.

1.7.140 "***Riverside South Property Owners Association***" means Riverside South Property Owners Association, Inc., the not-for-profit corporation formed pursuant to the Restrictive Declaration to serve the purposes and functions pertaining to Riverside South outlined in the Restrictive Declaration and implemented by the Riverside South Property Owners Declaration.

1.7.141 "***Riverside South Property Owners Declaration***" means the Declaration of Covenants, Conditions and Restrictions of Riverside South Property Owners Association, Inc. made by the then owners of Development Parcels in Riverside South, dated as of August 26, 1997 and recorded in the City Register's Office on March 16, 1998 in Reel 2554, Page 552, as same may be amended from time to time.

1.7.142 "***RSPOA***" (see "Riverside South Property Owners Association").

1.7.143 "***RSPOA Documents***" means the Riverside South Property Owners Declaration and the By-laws of the Riverside South Property Owners Association, as same may be amended from time to time.

1.7.144 "***RSPOD***" (see "Riverside South Property Owners Declaration").

1.7.145 "***Rules and Regulations***" means, collectively, the rules and regulations adopted by (i) the Board of Managers pertaining to the use of the Condominium, (ii) the Residential Board pertaining to the use of the Residential Area, (ii) the Tower Board pertaining to the Tower Area, (iii) the Rental Board pertaining to the Rental Area and/or (iv) the Non-Residential Representative pertaining to the Non-Residential Area, as same may be amended from time to time. The initial Rules and Regulations are attached as an exhibit to the By-laws.

1.7.146 "***Setback Roofs***" means, collectively, the 8th Floor Setback Roof, 16th Floor Setback Roof, 17th Floor Setback Roof, 21st Floor Setback Roof and 34th Floor Setback Roof.

1.7.147 "***SFOA***" (see "Shared Facilities Operating Association").

1.7.148 "***SFOA Board***" means the board of directors of the Shared Facilities Operating Association.

1.7.149 "***SFOA Documents***" means the Shared Facilities Declaration and the By-laws of the Shared Facilities Operating Association, as same may be amended from time to time.

1.7.150 "***Shared Facilities Declaration***" means the Declaration of Covenants, Restrictions, Conditions and Reciprocal Easements anticipated to be executed by the Board of Managers, the Owner of Parcel J-2 and the Owner of Parcel K, collectively, as declarant, and recorded in the City Register's Office against the Property comprising the Condominium, Parcel J-2 and Parcel K prior to Sponsor's conveyance of title to a Tower Unit under the Offering Plan, as the same may be amended from time to time, which declaration, among other things, shall govern the operation and maintenance of the Recreational Facility and Courtyard.

1.7.151 "***Shared Facilities Operating Association***" means the unincorporated association intended to be established and to be vested, pursuant to the Shared Facilities Declaration, with the power to operate, maintain, repair and administer the Recreational Facility and Courtyard.

1.7.152 "***Shared Garage***" means the single combined garage, comprised of the Garage Units and the adjacent parking garage anticipated to be built at the first floor and cellar levels of Building J-2, containing approximately 232 parking spaces for the use of residents of the Building and Building J-2, as well as members of the public.

1.7.153 "***Signs***" means, collectively, any signs, awnings, marquees or canopies affixed to the Property or any part thereof, as well as any banners, flags, pennants or the like, suspended from or attached to one or more Signs or the Property or portions thereof.

1.7.154 "***Southern Open Space***" means the Park Area constructed to the east of Freedom Place South, independent of the Riverside Park South.

1.7.155 "***Special Assessment***" means an assessment in addition to Common Charges enacted by the Board of Managers and payable by all Unit Owners, or imposed by the Board of Managers against a particular Unit Owner in accordance with the Condominium Documents.

1.7.156 ***Sponsor***" means CRP/RAR III Parcel J, L.P., which entity also serves as Declarant hereunder, and said party's designated successors and assigns.

1.7.157 "***Sponsor's Architect***" means Goldstein, Hill and West Architects LLP, having an office at 31 West 27th Street, New York, New York 10001, and any successor thereto or replacement thereof.

1.7.158 "***Sponsor Veto Control Period***" means the longer of (i) the period during which Sponsor owns Units representing at least 25% in Common Interest or (ii) the period ending on the date Sponsor obtains a permanent certificate of occupancy for the Building, but in no event in either case longer than the period ending on the fifth (5th) annual anniversary of the First Tower Unit Closing.

1.7.159 "***Spouse***" has the meaning given in Section 9.8 of the By-laws.

1.7.160 "***Swimming Pool***" means an outdoor swimming pool appurtenant to and part of a particular Tower Unit, as shown on the Tax Lot Drawings.

1.7.161 "***Tax Lot Drawings***" means the Original Tax Lot Drawings, as amended by the Amended Tax Lot Drawings, as more fully described in Article 2 of this Declaration, as same may be further amended from time to time.

1.7.162 "***Terrace***" means an outdoor terrace appurtenant to a particular Tower Unit as a Tower Limited Common Element or the Rental Unit as a Rental Limited Common Element, constructed on a Setback Roof adjacent to the Unit, as shown on the Tax Lot Drawings.

1.7.163 "***Tower Area***" means the Tower Units, Tower Common Elements and Tower Limited Common Elements.

1.7.164 "***Tower Board***" means the sub-board of the Residential Board comprising the Tower Board Members, authorized and empowered pursuant to the Condominium Documents to make and implement operational decisions concerning exclusively the Tower Area.

1.7.165 "***Tower Board Members***" means the individuals appointed or elected by the Tower Unit Owners to represent the Tower Unit Owners on the Tower Board. The Tower Board Members also represent the Tower Unit Owners on the Residential Board.

1.7.166 "***Tower Common Charges***" means those Common Charges assessed against Tower Unit Owners for the purpose of meeting Tower Common Expenses.

1.7.167 "***Tower Common Elements***" means those Common Elements located in and/or exclusively serving the Tower Area.

1.7.168 "***Tower Common Expenses***" means those Common Expenses incurred in connection with the Tower Common Elements plus the Tower Units' share of the General Common Expenses.

1.7.169 "***Tower Common Interest***" means a proportion, the numerator of which is the Common Interest attributable to a particular Tower Unit, and the denominator of which is the aggregate Common Interest attributable to all Tower Units.

1.7.170 "***Tower Limited Common Element***" means a Limited Common Element serving a specified Tower Unit and no other Unit, and restricted in use to the Owner or other occupant of that Unit.

1.7.171 "***Tower Storage Bin***" means any wire mesh storage bin constructed by Sponsor in the Tower Storage Bin Area.

1.7.172 "***Tower Storage Bin Area***" means the area on the sub-cellar level of the Building and denominated on the Tax Lot Drawings as "resident storage #1."

1.7.173 "***Tower Storage Bin License***" means a license agreement entered into by the Tower Board with a Tower Unit Owner pursuant to which the Tower Unit Owner shall have the right to use a Tower Storage Bin.

1.7.174 "***Tower Unit***" means any Unit designated as a Tower Unit on ***Schedule B*** to this Declaration and on the Tax Lot Drawings, together with the Common Interest appurtenant to such Unit.

1.7.175 "***Tower Unit Owner***" means the Owner of a Tower Unit.

1.7.176 "***Unit***" means any space in the Building intended for independent use or ownership and designated as a Unit in the Declaration, together with such Unit's Common Interest. Any two or more Units are collectively referred to as "***Units***."

1.7.177 "***Unit Owner***" or "***Owner***" means, collectively, all parties owning a Unit in fee simple absolute.

1.7.178 "***Unit Owner Installations***" means any installations, decorations, additions, improvements and alterations (including without limitation, any elevators, elevator shafts and pits, mechanical rooms, pipes, wires, ducts, vents, cables, conduits, utility lines and equipment, HVAC systems and equipment, condensers, cooling towers and chillers and refrigeration equipment, electrical panels and associated distribution equipment, communication systems and equipment, satellite dishes and antennas, plumbing and heating fixtures and equipment and associated pipes and equipment to which they are attached), which a Unit Owner shall be authorized in accordance with the Condominium Documents to install in or on the Building or said Unit Owner's Unit, from and after the date of this Declaration, within a wall or ceiling, or under a floor, or affixed elsewhere in or to the Building, provided such installations are used solely in connection with such Owner's Unit.

1.7.179 "***Vice President for RSPOA Liaison***" means the Residential Board Member designated by the Board to represent the Condominium and serve and vote on behalf of the Board of Managers at all meetings of the Riverside South Property Owners Association, and otherwise to act for the Condominium in connection with the RSPOA.

1.7.180 "***Vice President for SFOA Liaison***" means, collectively, the Tower Board Member and Rental Board Member designated by the Board to act jointly to represent the Condominium and serve and vote on behalf of the Board of Managers at all meetings of the Shared Facilities Operating Association, and otherwise to act for the Condominium in connection with the SFOA.

1.7.181 "***Visible Area***" means any portion of a Unit or a Common Element (including without limitation, glass enclosed areas), visible from (i) any other Unit, (ii) Riverside Boulevard, (iii) West 62nd Street, (iv) West 63rd Street or (v) any other street.

1.7.182 "***Window Washing Equipment***" means the equipment used to wash the exterior of the Building, which equipment includes, without limitation, storage chests, washing rigs, ropes and related equipment.

1.7.183 "***Working Capital Fund***" means the funds deposited by Tower Unit Owners with the Board of Managers at the time they acquire a Tower Unit (and by the Rental Unit Owner once the Board of Managers has made a determination to assess and collect Common Charges) in accordance with the requirements of the By-laws, to provide working capital for operation of the Tower Area and/or Residential Area.

1.7.184 "***Zoning Resolution***" means the Zoning Resolution of the City of New York, as same may be amended from time to time.

Section 1.8 Schedules. All Schedules referred to in this Declaration are incorporated into this Declaration as integral parts hereof.

ARTICLE 2
UNITS

Section 2.1 Schedule of Information. Annexed hereto and made a part hereof as ***Schedule B*** is a list of all Units in the Building, which list also contains Unit designations, location, Common Interest, approximate area and Common Elements and Limited Common Elements to which each Unit has access.

Section 2.2 Tax Lot Drawings. The approximate dimensions, classifications, area and location of each Unit in the Condominium, as well as the Common Elements of the Condominium, are shown on the Tax Lot Drawings.

Section 2.3 Unit Information.

2.3.1 Unit Area. For purposes of the Tax Lot Drawings, for ***Schedule B*** attached to this Declaration and for purposes of calculating Common Interest, the approximate indoor square foot area of each Unit has been measured (and the Unit comprises the space so measured, subject to certain exclusions and additions specified in this Declaration), as follows:

(a) horizontally, from the exterior face of the exterior walls (perimeter mechanical pipes are not deducted) to the midpoint of the interior walls and the midpoint of partitions separating one Unit from another Unit, public corridors, stairs, elevators and other mechanical equipment spaces or any Common Elements or Limited Common Elements; and

(b) vertically, from the top of the concrete floor slab below (located under the finished flooring and sub-floor materials) comprising the lowest floor of the Unit to the underside of the concrete slab forming the ceiling of the highest floor of the Unit.

(c) Any concrete slabs separating floors of a Unit located on more than one floor and any other Common Elements located in a Unit, shall not be considered part of the Unit, unless specifically provided otherwise in this Declaration.

(d) Notwithstanding anything to the contrary contained in the foregoing or elsewhere in the Condominium Documents, Units contain certain additional elements, as more fully described in Section 2.3.2 below, entitled "Components of Units."

2.3.2 Components of Units.

(a) **Components of All Units Generally.**

(i) Locks on entrance doors to Tower Units from a Common Element are part of the Unit they serve. Doors (and locks therein) accessing Tower Units from an appurtenant Loggia or Terrace are all part of the Unit they serve.

(ii) All doors and (locks therein) accessing the Rental Unit or a Non-Residential Unit from a Common Element or the outdoors are part of the Unit unless otherwise specified in this Declaration.

(iii) Exterior windows, if any (including without limitation, louvers, plate glass, panes, casements and frames), serving a Non-Residential Unit, are part of the Unit.

(iv) All lighting and electrical fixtures and appurtenant wiring and conduit containing same exclusively serving the Unit are part of the Unit whether located in the Unit or on any Loggia or Terrace or any other element appurtenant to or part of the Unit.

(v) All Signs, awnings, marquees and canopies, as well as any banners, flags, pennants or the like, erected and/or installed by Declarant (or by a tenant of all or part of any Non-Residential Unit owned by Declarant), and suspended from or attached to a Unit owned by Declarant, or attached to the façade above or the exterior wall and façade enclosing a Unit owned by Declarant, are part of the Unit pertaining to which they were installed and/or erected.

(vi) Any Unit Owner Installations are part of the Unit owned by the Unit Owner making such installations.

(vii) Interior non-load-bearing walls and partitions, floor coverings on top of the sub-flooring or structural slab and plaster or sheetrock ceilings affixed, attached or appurtenant to a Unit are part of that Unit.

(viii) The heating, ventilating and air conditioning equipment and sprinkler heads (if any) exclusively servicing a Unit (including, without limitation, every heat pump unit installed in a Tower Unit or the Rental Unit together with the valves and exposed and concealed piping serving that heat pump unit), are part of the Unit, as are any pipes, ducts, wires, flues, conduits or similar Facilities connecting such equipment to the Unit if they service the Unit exclusively, from the point at which they enter the Unit. Notwithstanding that heat pump units are part of the Tower Unit they service or the Rental Unit, as applicable, each Tower Unit Owner and the Rental Unit Owner shall cooperate with the Board of Managers in any regularly scheduled heat pump maintenance program that the Board of Managers shall in its discretion implement, by providing reasonable access to the Tower Unit or Rental Unit, as applicable, for such scheduled maintenance to be performed, and by paying any Special Assessment or Common Charges the Board of Managers may impose from time to time to cover the cost of any such maintenance of the heat pump units.

(ix) In general, any Facility or Facility Area located within a Unit and serving only that Unit, is part of that Unit and is not a Common Element, and any Facility or Facility Area located outside of a Unit and serving only that Unit, is part of that Unit and not a Common Element. Access, however, to Facilities and Facility Areas that are part of a Unit and located outside of the Unit, is not absolute, and must be exercised by the affected Unit Owner in a manner that will not unreasonably interfere with the use and operation of the Unit or Common Element in which the Facility or Facility Area is located, as more fully described elsewhere in this Declaration and in the By-laws.

(b) **Components of the Tower Units**. Any pavers, decking, tile or other flooring installed on a Loggia, Terrace, Swimming Pool and/or Hot Tub appurtenant to a Tower Unit, and any faucets, hose bibs, electrical outlets and lighting installed in or on or otherwise exclusively serving such Loggia, Terrace, Swimming Pool and/or Hot Tub, as well as the walls, liner and basin of such Swimming Pool and/or Hot Tub, and all pumps, jets, motors, filters, valves, chemical feeders, timers, heaters, skimmers, control panels and alarm systems (if any) of such Swimming Pool and/or Hot Tub, are part of such Tower Unit.

(c) **Components of the Rental Unit**. Any pavers, decking, tile or other flooring installed on a Terrace appurtenant to the Rental Unit, and any faucets, hose bibs, electrical outlets and lighting installed in or on or otherwise exclusively serving such Terrace, are part of the Rental Unit.

(d) **Components of the Community Facility Units**. Exterior windows (including, without limitation, louvers, plate glass, panes, casements, frames, sills and all other elements thereof), serving a Community Facility Unit, are part of the Unit.

(e) **Components of the Garage Units**. Notwithstanding anything to the contrary contained in this Declaration, the concrete slab comprising the floor of each Garage Unit is part of such Garage Unit and each Garage Unit Owner is obligated, at said Unit Owner's expense, for maintenance and repair of its respective slab, including, without limitation, such repairs as are necessary to maintain the structural integrity of said slab.

2.3.3 Unit Owner Installation Rights. (a) Notwithstanding anything in this Article 2 to the contrary, each Unit Owner shall have the right, exercisable at any time and from time to time without the prior consent of the Board of Managers, the Residential Board. the Tower Board, the Rental Board or the Non-Residential Representative, to install, at such Owner's sole cost and expense, in such Owner's Unit, improvements, decorations, fixtures and coverings (including, without limitation, painting, wall papering, carpeting, shelving and lighting fixtures), on the surfaces of walls, ceilings and floors that face the interior of the Unit, to a depth of one inch behind such surfaces, and into ceiling and floor slabs separating one floor from another floor and/or serving as the floor or ceiling of the Unit, as applicable, if there is no floor above or below, for the purposes of installing nails, screws, bolts and the like, provided that any such installation shall not impair (i) the structural integrity of the Unit or the Building, (ii) existing installation made by other Unit Owners, tenants or the Board of Managers or any sub-board or the Non-Residential Representative, (iii) any waterproofing affixed to a floor or ceiling slab into which such installation is made or (iv) the proper functioning of the Building's systems.

(b) In addition, notwithstanding anything to the contrary in the Condominium Documents, Declarant, with respect to any Unit owned by it, shall have the right (1) to build upon, into and/or otherwise use any Common Elements (including without limitation, outdoor space) appurtenant to or part of the Unit, and (2) to install ventilation equipment and ducts on the Main Roof and on any Setback Roof(s), in all of the foregoing cases, without the consent of the Board of Managers, the Residential Board, the Tower Board, the Rental Board, the Non-Residential Representative or any Unit Owner or other party, but in accordance with applicable zoning, laws and other laws and codes of Governmental Authorities having jurisdiction and otherwise in compliance with the Condominium Documents.

(c) Notwithstanding anything to the contrary in the Condominium Documents, each Garage Unit Owner and the Owner of Parcel J-2 (or, if a condominium shall then be established on Parcel J-2, the owner of the condominium unit comprising the garage in Building J-2) shall also have the easements, pursuant to the Garage Easement Agreement, that permit the connection of the Garage Units with the garage in Building J-2 to create the Shared Garage. The Shared Garage shall be established and operated in accordance with applicable zoning, law and code of Governmental Authorities having jurisdiction and otherwise in compliance with the Condominium Documents, including, without limitation Section 7.9 of the By-laws, which requires, among other things, that a Unit Owner submit to the Board plans and specifications for any proposed structural alteration prepared by an architect licensed in New York State, and pay all costs of the Board to review such plans and specifications and the proposed alteration. Subject to the foregoing, the Board is deemed to have approved construction of the Shared Garage.

(d) Each Non-Residential Unit Owner shall have the right at its sole cost and expense, to install in its Unit only, Unit Owner Installations and any new Facilities which exclusively service its Unit and to reconfigure existing Facilities which exclusively service its Unit, provided such Facilities do not unreasonably interfere with Facilities used by any other Unit Owner or impair the structural integrity of the Building. The installation, maintenance and repair of all Unit Owner Installations and new Facilities installed by a Unit Owner shall be the sole responsibility of such Unit Owner, and shall be effected in accordance with applicable zoning, law and code of Governmental Authorities having jurisdiction and otherwise in compliance with the Condominium Documents, including, without limitation Section 7.9 of the By-laws, which requires, among other things, that a Unit Owner submit to the Board plans and specifications for any proposed structural alteration prepared by an architect licensed in New York State, and pay all costs of the Board to review such plans and specifications and the proposed alteration.

2.3.4 Excluded from Units. Except as otherwise provided in this Declaration, a Unit shall not be deemed to include foundations, columns, girders, beams, joists, supports, exterior walls, interior load bearing walls, pillars, structural floor slabs (except for those floor slabs specified to be part of a Garage Unit) or ceiling slabs, ceilings, central installations and equipment for power, sprinklers, lights, air conditioning, heating, ventilation, and utility lines which are utilized for or serve more than one Unit.

Section 2.4 No Partition. No Unit (including the Common Interest appurtenant thereto), shall be subject to partition from the Condominium or otherwise by the Unit Owner. The foregoing shall not be deemed to

prohibit division or combination of Units, provided such action is taken in accordance with procedures outlined in this Declaration and the By-laws.

Section 2.5 Restrictions on Uses of Units.

2.5.1 Tower Units. Each Tower Unit may be used only as a residence or for any legal home occupation or other lawful purpose (except as otherwise prohibited by the Tower Board or the Condominium Documents) provided such use is permitted under the certificate of occupancy and zoning classification for the Building, and other applicable documents, laws, regulations and ordinances. As used in the Condominium Documents, the term "home occupation" shall have the meaning given in the Zoning Resolution. Home occupation use may be only accessory to the residential use of the Tower Unit. No clients or business invitees shall be permitted to visit a home office and no Signs shall be permitted in or on the Property in connection with the home occupation use. Notwithstanding the foregoing, while Declarant owns any Tower Unit, it may be used for leasing, sales and other office purposes and/or for marketing purposes in connection with the Property or otherwise. Tower Units may not be used as dormitory space, as "bed and breakfast" type of facilities, as a hotel, or for any other hotel-type use, and no transient tenant or short-term paying guest (i.e., a tenant or paying guest in occupancy for a period of less than twelve (12) consecutive months) may be accommodated therein.

2.5.2 Rental Unit. The Rental Unit (or any portion thereof) or any Rental Units resulting from the subdivision thereof, may be used for any lawful purpose permitted under the Zoning Resolution including, without limitation, residential apartments or other use (except as may be otherwise prohibited by the Condominium Documents). The Rental Unit Owner must in any an all events use, occupy and maintain (or cause to be used, occupied and maintained), said Owner's Unit, during the period of said Owner's ownership, in a manner that will not detract from the character or appearance of the Condominium and will not materially and adversely affect the use of the Tower Units or the Non-Residential Units for their permitted purposes. In no event may the Board of Managers, the Residential Board, the Tower Board or the Non-Residential Representative adopt or enforce any rule or regulation or amend the Condominium Documents in such a way as would have the effect of materially and adversely restricting or limiting the use or operation of the Rental Unit without the prior consent of the Rental Unit Owner. In furtherance and not in limitation of the foregoing, during any Rent Stabilization Period, absent the prior written consent of the Rental Unit Owner, which consent may be withheld by the Rental Unit Owner in its sole discretion, neither the Board of Managers nor the Residential Board may make any determination or take any action that constitutes a Decrease in Service, as same may be finally determined by HCR, DHCR or a court of competent jurisdiction.

2.5.3 Community Facility Units. Each Community Facility Unit (or any portion thereof) or any Community Facility Units resulting from the subdivision thereof, may be used for any lawful purpose permitted under the Zoning Resolution including, without limitation, community facility use and or other use (except as may otherwise be prohibited by the Condominium Documents). Each Community Facility Unit Owner must in any an all events use, occupy and maintain (or cause to be used, occupied and maintained), said Owner's Unit, during the period of said Owner's ownership, in a manner that will not detract from the character or appearance of the Condominium and will not materially and adversely affect the use of the Tower Units, the Rental Unit or the other Non-Residential Units for their permitted purposes. In no event may the Board of Managers, the Residential Board, the Tower Board or the Rental Board adopt or enforce any rule or regulation or amend the Condominium Documents in such a way as would have the effect of materially and adversely restricting or limiting the use or operation of a Community Facility Unit without the prior consent of the Community Facility Unit Owner so affected.

2.5.4 Garage Units. Each Garage Unit (or any portion thereof) or any Garage Units resulting from the subdivision thereof, may be used for any lawful purpose permitted under the Zoning Resolution including, without limitation, garage use or other use (except as may otherwise be prohibited by the Condominium Documents). Each Garage Unit Owner must use, occupy and maintain (or cause to be used, occupied and maintained), said Owner's Unit, during the period of said Owner's ownership, in a manner that will not detract from the character or appearance of the Condominium and will not materially and adversely affect the use of the Tower Units, the Rental Unit or the other Non-Residential Units for their permitted purposes. In no event may the Board of Managers, the

Residential Board, the Tower Board or the Rental Board adopt or enforce any rule or regulation or amend the Condominium Documents in such a way as would have the effect of materially and adversely restricting or limiting the use or operation of a Garage Unit without the prior consent of the Garage Unit Owner so affected. Each Garage Unit Owner shall be obligated to maintain open and unobstructed access between its Garage Unit and the adjacent Garage Unit, such that all Permittees of the Condominium are able to move freely without obstruction throughout the portion of the Shared Garage located on the Property.

Section 2.6 All Units. All Units shall be used in compliance with applicable laws, codes, orders, zoning requirements and regulations of all federal, state and municipal authorities having jurisdiction. Each Unit Owner, at its sole cost and expense, shall comply with all such laws, codes, orders, zoning requirements and regulations of such federal, state and municipal authorities and with any direction of any public officer or officers pursuant to law, and all rules, orders, regulations or requirements of the New York Board of Fire Underwriters, or any other similar body which shall impose any violation, order or duty upon the Condominium, its Board of Managers or the Unit Owner, with respect to said Owner's Unit as a result of (i) any authorized or unauthorized use or occupation thereof by said Unit Owner or its tenant(s) or licensee(s), or (ii) the conduct by the Unit Owner or its tenant(s) or licensee(s) of business in the Unit.

Section 2.7 Rent Stabilization Period. Notwithstanding anything contained in the Condominium Documents to the contrary, during any period in which a Rental Apartment is subject to the Rent Stabilization Law and Code (any such period, a "***Rent Stabilization Period***"), absent the prior written consent of the Rental Unit Owner, which consent may be withheld by the Rental Unit Owner in its sole discretion, neither the Board of Managers nor the Residential Board may make any determination or take any action (including, without limitation, a change to the initial Recreational Facility Operating Budget or any subsequent Recreational Facility Operating Budget) that constitutes a Decrease in Service, as same may be finally determined by HCR, DHCR or a court of competent jurisdiction.

ARTICLE 3
COMMON INTEREST

Section 3.1 General. The aggregate Common Interest of all Units shall equal 100%. This provision of the Declaration may not be amended.

3.1.1 Determination of Common Interest. The Common Interest of each Unit has been determined pursuant to Section 339-i(1)(iv) of the Condominium Act, and is based on the floor space of the Unit 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 a particular Unit. The aggregate Common Interest of all Units equals 100%.

Section 3.2 No Separation of Common Interest. The Common Interest may not be separated from the Unit to which it appertains and shall be deemed conveyed or encumbered with the Unit even through such interest is not expressly mentioned or described in the conveyance, encumbrance or other instrument.

ARTICLE 4
COMMON ELEMENTS

Section 4.1 General Common Elements. The General Common Elements consist of all the Property except the Units, Residential Common Elements, Tower Common Elements, Rental Common Elements, and Non-Residential Common Elements and include, without limitation, the following:

4.1.1 The Land, including sidewalks thereon or appurtenant thereto, together with all easements, rights and privileges appurtenant thereto.

4.1.2 Exterior landscaping in front of the Building (other than any landscaping installed by a Non-Residential Unit Owner), if any, and all exterior lighting installed in or on the Building (excluding lighting installed exclusively to illuminate (i) the Courtyard, (ii) any Loggia or Terrace or (iii) any area comprising part of or appurtenant to a Non-Residential Unit).

4.1.3 The exterior walls of the Building excluding windows, panes, casements and frames, but including all facade and structural elements of exterior walls.

4.1.4 The structural concrete roof slab or other structural roof construction material, the asphalt or other roofing material thereover, the roof membrane, flashing, and similar waterproofing or other roofing elements of the Main Roof and Setback Roofs, subject to designation of portions of the Setback Roofs supporting Terraces as Tower Common Elements or Rental Common Elements, as applicable and as set forth below.

4.1.5 The roof drainage systems installed in or on the Main Roof and/or the Setback Roofs.

4.1.6 Roof drainage and storm drainage system within the Building (except for the drainage system, if any, that is part of a Non-Residential Unit located therein) to the point at which it connects to the municipal storm sewer system.

4.1.7 All parapets, fencing and railings on the Main Roof and/or the Setback Roofs, excluding, however, parapets, fencing and railings enclosing Loggia or Terraces and/or separating a Loggia or Terrace from mechanical equipment or other General, Residential, Tower, Rental or Non-Residential Common Elements, or dividing one Loggia from another Loggia, or one Terrace from another Terrace.

4.1.8 The mechanical equipment, cooling tower and bulkhead on the Main Roof.

4.1.9 The boiler flue that extends from the sub-cellar level to the Main Roof.

4.1.10 The structural concrete slab under that portion of the Courtyard located on the Property, and any waterproofing membrane, flashing or other waterproofing elements installed thereon.

4.1.11 The portions of Stair #1 and Stair #2 located at the sub-cellar and cellar levels.

4.1.12 The portions of Stair #3 located at the sub-cellar and cellar levels and at floor 2.

4.1.13 The generator and tank room, elevator alcove, accessory space, fuel oil tank room, boiler room, men's and women's locker rooms and all corridors, stairways and other areas (except the Garage Units) located at the sub-cellar level of the Building unless identified below as a Residential Common Element, Tower Common Element, Rental Common Element or Garage Limited Common Element.

4.1.14 The gas meter room, areaways, exhaust, mechanical room, electrical switch gear room, ATS room, telephone and communications room, water meter room, super's work shop, super's office, elevator alcove, refuse room, storage, and all corridors, stairways and other areas located at the cellar level of the Building unless identified below as a Residential Common Element.

4.1.15 The mechanical rooms located on the 2nd floor.

4.1.16 The mechanical areas and installations thereon located adjacent to the Terraces on the 8th Floor Setback Roof.

4.1.17 Sanitary sewer pumping and drainage system from the point at which the sanitary sewer and drainage line leading from a Unit connects with the Building's main sewer line, to the point at which the Building's main sewer line connects with the municipal sewer system.

4.1.18 All foundations, piles and footings.

4.1.19 Structural columns and pillars.

4.1.20 Girders, beams, joists and supports.

4.1.21 Structural floor slabs and ceilings and all load-bearing partitions and walls, other than those that are part of a Unit as described above.

4.1.22 Alarmed emergency egress doors, if any, opening from the Rental Unit, a Non-Residential Unit or a General Common Element into the Residential Area or any portion of the Common Elements.

4.1.23 All other Facilities of the Property (including but not limited to shafts, pipes, pipe risers and branch or distribution piping concealed behind walls, wires, ducts, vents, cables, chases, conduits and lines and mechanical equipment), which serve or benefit or are necessary or convenient for the existence, maintenance, operation or safety of at least one Tower Unit or the Rental Unit and at least one Non-Residential Unit and/or at least one Tower Unit Owner or the Rental Unit Owner and at least one Non-Residential Unit Owner.

Section 4.2 Residential Common Elements. The Residential Common Elements consist of Common Elements serving only the Residential Area, and include, without limitation, the following:

4.2.1 Compactor room, elevator machine room and pool mechanical room located at the sub-cellar level of the Building.

4.2.2 The refuse room (excluding the boiler flue therein) at the sub-cellar level and the refuse chute therein that extends from the Main Roof to the sub-cellar level.

4.2.3 Elevators PE1, PE2, CE3 and SE4, together with all shafts, pits, bulkheads, cabs and mechanical equipment associated therewith.

4.2.4 The portions of Stair #1 and Stair #2 located at the ground floor through PH5.

4.2.5 The portions of Stair #3 located at the ground floor, and from floor 3 through PH5.

4.2.6 Stair #6 and Stair #7 located at the ground floor.

4.2.7 The portion of the Recreational Facility located on the cellar level of the Building and all mechanical equipment, Facilities, rooms, furnishings and appliances associated therewith, including, without limitation and to the extent located on the Property, the exercise room with related equipment, saunas, steam rooms, indoor lap pool, men's and women's locker rooms, basketball court, squash court, recreational lounge, reception, office, and other amenities.

4.2.8 The bike storage area and laundry rooms on the cellar level.

4.2.9 Windows (including panes, casements and frames) serving the Tower Units, the Rental Unit and the other portions of the Residential Area.

4.2.10 The portion of the Courtyard located on the Property and all landscaping, mechanical equipment, lighting, Facilities, fixtures and appliances associated therewith.

4.2.11 The exterior entrance canopy, residential lobby, mail room, function room and associated storage room, kitchen, women's and men's bathrooms, janitor's closet children's playroom and associated bathroom and storage room, concierge area, packing room, cart room, valet room, cold storage unit, lounge, breakfast bar and

associated storage room, refuse room, power/communications closet, elevator alcove, service lobby, mechanical room, service corridor, vestibules, elevator machine room, staging alcove, refuse storage, service lobby and all corridors, stairways and other areas located at the ground floor level of the Building (other than the Community Facility Units), unless identified above as a General Common Element or below as a Rental Common Element.

4.2.12 Intercom systems installed in the Building.

4.2.13 Cable television, data and communications systems installed in the Building as of the date of this Declaration.

4.2.14 All passages and corridors, areas, rooms and other spaces located at the Property and serving or benefiting the Tower Units and Rental Unit, collectively, and/or the Tower Unit Owners and Rental Unit Owner, collectively.

4.2.15 Elevator run by and elevator machine room (including, without limitation, all installations therein) located on the Main Roof.

4.2.16 Electrical Room, special service fire pump room and mechanical room located on the Main Roof.

4.2.17 All other Facilities of the Property (including but not limited to shafts, pipes, pipe risers and branch or distribution piping concealed behind walls, wires, ducts, vents, cables, chases, conduits and lines), which serve or benefit or are necessary or convenient for the existence, maintenance, operation or safety of the Tower Units and Rental Unit, collectively, and/or the Tower Unit Owners and Rental Unit Owner, collectively.

Section 4.3 Tower Common Elements. The Tower Common Elements consist of Common Elements serving only the Tower Area, and include, without limitation, the following:

4.3.1 All elevator alcoves and public corridors on floors 11 through PH5.

4.3.2 The refuse rooms (excluding the boiler flue and refuse chute therein) on floors 11 through PH5.

4.3.3 The Tower Storage Bin Area and Tower Storage Bins.

4.3.4 All passages and corridors, areas, rooms and other spaces located at the Property and serving or benefitting more than one Tower Unit and/or Tower Unit Owner.

Section 4.4 Rental Common Elements. The Rental Common Elements consist of Common Elements serving only the Rental Area, and include, without limitation, the following.

4.4.1 Stair #4 located at the ground floor and floor 2.

4.4.2 Stair # 5, Stair #8 and Stair #9, each located at the ground floor and floor 2.

4.4.3 Stair #11 located on floors 4 through 8.

4.4.4 All elevator alcoves and public corridors on floors 2 through 10.

4.4.5 PE5 and PE6, together with all shafts, pits, bulkheads, cabs and mechanical equipment, as well as the machine room, associated therewith.

4.4.6 The refuse storage room on the 2nd floor.

4.4.7 The refuse rooms (excluding the boiler flue and refuse chute therein) on floors 3 through 10.

4.4.8 The Rental Storage Area.

4.4.9 If there shall be more than one Rental Unit, all passages and corridors, areas, rooms and other spaces located at the Property and serving or benefitting more than one Rental Unit and/or Rental Unit Owner.

Section 4.5 Non-Residential Common Elements. To the extent they exist, these are Common Elements of the Building that are located in or serve exclusively the Non-Residential Area and are not General Common Elements, Residential Common Elements, Tower Common Elements, Rental Common Elements or Limited Common Elements. As of the date of this Declaration the Garage Limited Common Elements discussed in Section 4.6.4 below are the only Common Elements falling into the category of Non-Residential Common Elements.

Section 4.6 Limited Common Elements. Limited Common Elements are Common Elements that serve only a specified Unit or Units and thus are restricted in use to the Owner (or Owners, as applicable) of that Unit (or Units, as applicable), and/or to such other occupant(s) of the Unit(s) as the Owner(s) shall permit, subject to the right of the Board of Managers, the Residential Board, the Tower Board, the Rental Board or the Non-Residential Representative, as applicable, to enter upon such Limited Common Elements to make structural repairs or structural replacements thereto, and subject to the Rules and Regulations. As of the date of this Declaration, the Condominium contains the following three (3) categories of Limited Common Elements: Tower Limited Common Elements, Rental Limited Common Elements and Garage Limited Common Elements.

4.6.1 Tower Limited Common Elements. The Tower Limited Common Elements include, without limitation, the following:

(a) The fencing, railings, gates, parapets, structural, waterproofing and drainage elements in or on a Loggia, Terrace, Swimming Pool and/or Hot Tub appurtenant to a Tower Unit are Tower Limited Common Elements appurtenant to such Tower Unit.

(b) Any structural concrete roof slab or other roof construction material, the asphalt or other roofing material thereover, the membrane, flashing and similar waterproofing or other roofing elements protecting the interior of the Building and located under the basin of a Swimming Pool and/or Hot Tub appurtenant to a Tower Unit, or under the pavers, decking, tiles or other flooring of the Loggia, Terrace, Swimming Pool and/or Hot Tub appurtenant to a Tower Unit, as well as any drainage system installed in or on such Loggia, Terrace, Swimming Pool and/or Hot Tub, are Tower Limited Common Elements appurtenant to such Tower Unit.

(c) The enclosures of a Loggia, Terrace, Swimming Pool and/or Hot Tub appurtenant to a Tower Unit and the dividers of any Loggia or Terrace appurtenant to a Tower Unit, are Tower Limited Common Elements. If a divider or enclosure separates two (2) Loggias or two (2) Terraces, both Tower Unit Owners will be obligated to maintain and repair said divider or enclosure, with the costs to be shared equally between them unless the necessity for such maintenance or repair was the result of the negligence of one Owner or such Owner's tenant, guest or invitee, in which case the cost shall be borne by said Owner exclusively. Any dispute as to a Tower Unit Owner's responsibility in such situation that cannot be resolved by and between the affected Tower Unit Owners, shall be an Arbitrable Dispute under the Condominium Documents.

(d) Doors accessing Tower Units from public corridors are Tower Limited Common Elements appurtenant to the Unit they serve.

4.6.2 Rental Limited Common Elements. The Rental Limited Common Elements include, without limitation, the following:

(a) The fencing, railings, gates, parapets, structural, waterproofing and drainage elements in or on a Terrace appurtenant to the Rental Unit are Rental Limited Common Elements appurtenant to the Rental Unit.

(b) Any structural concrete roof slab or other roof construction material, the asphalt or other roofing material thereover, the membrane, flashing and similar waterproofing or other roofing elements protecting the interior of the Building and located under the pavers, decking, tiles or other flooring of a Terrace appurtenant to the Rental Unit, as well as any drainage system installed in or on such Terrace, are Rental Limited Common Elements appurtenant to the Rental Unit.

(c) The enclosures of a Terrace appurtenant to the Rental Unit and the dividers of any such Terrace, are Rental Limited Common Elements. If there shall exist more than one Rental Unit, and if a divider or enclosure separates two (2) Terraces, both Rental Unit Owners will be obligated to maintain and repair said divider or enclosure, with the costs to be shared equally between them unless the necessity for such maintenance or repair was the result of the negligence of one Owner or such Owner's tenant, guest or invitee, in which case the cost shall be borne by said Owner exclusively. Any dispute as to a Rental Unit Owner's responsibility in such situation that cannot be resolved by and between the affected Rental Unit Owners, shall be an Arbitrable Dispute under the Condominium Documents.

4.6.3 Garage Limited Common Elements. The Garage Limited Common Elements appurtenant to the Garage Units include, without limitation, the garage mechanical room and the garage office located on the sub-cellar level of the Building. The Garage Unit Owners will be obligated to maintain and repair the Garage Limited Common Elements, with the costs to be shared equally between them unless the necessity for such maintenance or repair was the result of the negligence of one Owner or such Owner's tenant, guest or invitee, in which case the cost shall be borne by said Owner exclusively. Any dispute as to a Garage Unit Owner's responsibility in such situation that cannot be resolved by and between the affected Garage Unit Owners, shall be an Arbitrable Dispute under the Condominium Documents.

4.6.4 Limited Common Elements Generally.

(a) In no event shall Limited Common Elements ever include or be deemed to include load bearing walls.

(b) Each Unit Owner having the exclusive right to use a Limited Common Element shall have the obligation, at the Unit Owner's sole cost expense, for day-to-day maintenance, including, without limitation, cleaning of debris, snow and ice from drains, if any, in Loggia and Terraces (notwithstanding that drains may be characterized as a General Common Element, Residential Common Element, Tower Common Element, Rental Common Element or Limited Common Element) so that water flows freely through the drains and does not back up, sweeping and vacuuming, and general cleaning, maintenance and repair of said Limited Common Element, in accordance with the applicable provisions of this Declaration and the By-laws, and applicable law.

4.6.5 Special Provisions re: Loggias, Terraces, Swimming Pools and Hot Tubs.

(a) A Tower Unit Owner with an appurtenant Loggia, Terrace, Swimming Pool or Hot Tub will be responsible, at the Tower Unit Owner's sole cost and expense, for sweeping, clearing, maintaining and cleaning each Loggia, Terrace, Swimming Pool and/or Hot Tub appurtenant to such Owner's Tower Unit (including any chemical applications required for the proper operation of the Swimming Pool and/or Hot Tub) in accordance with the By-laws. Doors from a Tower Unit to an appurtenant Loggia or Terrace must be cleaned and maintained by the Tower Unit Owner. No alterations of or installations on or in a Loggia, Terrace, Swimming Pool and/or Hot Tub appurtenant to a Tower Unit may be made without the prior written consent of the Tower Board. In no event may these areas be enclosed, except as set forth below in paragraph (c) of this Section 4.6.6.

(b) The Rental Unit Owner will be responsible, at the Rental Unit Owner's sole cost and expense, for sweeping, clearing, maintaining and cleaning each Terrace appurtenant to the Rental Unit in

accordance with the By-laws. Doors from the Rental Unit to an appurtenant Terrace must be cleaned and maintained by the Rental Unit Owner. No alterations of or installations on or in a Terrace appurtenant to the Rental Unit may be made without the prior written consent of the Rental Board. In no event may any Terrace appurtenant to the Rental Unit be enclosed.

(c) As all Swimming Pools will be constructed above the applicable Terrace slab, at the closing of a Tower Unit with appurtenant Swimming Pool Declarant shall deliver such Swimming Pool surrounded by parapets and fencing or railing in accordance with applicable law.

(d) Each Tower Unit Owner having a Swimming Pool appurtenant to such Owner's Unit will be responsible for maintaining and winterizing, and shall annually be permitted to reopen, such Swimming Pool in accordance with Section 7.2(e)(iii) of the By-laws.

4.6.6 Tower Storage Bin Area and Tower Storage Bins. Subject to Declarant's rights under Section 5.14 of this Declaration, the Tower Storage Bin Area and Tower Storage Bins may be used only for storage of the personal effects of residents of a Tower Unit, or any other lawful purposes (except as otherwise prohibited by the Tower Board or the Condominium Documents), provided such use is permitted under the certificate of occupancy and zoning classification for the Building, and other applicable documents, laws, regulations and ordinances. However, in no event may (i) any food or other perishable item, (ii) any animal, (iii) any combustible, flammable or explosive item, (iv) any hazardous or toxic materials, substances or waste, (v) any materials creating offensive odors, or (vi) any illegal items, be stored in Tower Storage Bins. Notwithstanding the foregoing, while Declarant has the right to use the Tower Storage Bin Area and any Tower Storage Bins therein, said Tower Storage Bins and the Tower Storage Bin Area may be used by Declarant for its own Tower Storage or other purposes, or for Tower Storage or other purposes by any other party Declarant permits to use a Tower Storage Bin or the Tower Storage Bin Area. In addition, though generally a Tower Storage Bin may be licensed only by a party who also owns a Tower Unit, Declarant may continue to utilize the Tower Storage Bin Area and one or more Tower Storage Bins in accordance with the foregoing, even when Declarant shall no longer own any Tower Units.

Section 4.7 Resident Manager's Unit. Tower Unit 1206 is anticipated to be conveyed by Declarant to the Board following the recording of this Declaration. It is further anticipated that at least initially, the Resident Manager's Unit will be used by the Board of Managers for use and occupancy by the Resident Manager of the Condominium. While the Resident Manager's Unit is so owned and used, Tower Unit Owners and the Rental Unit Owner will pay all costs associated with such Unit (e.g., debt service, real estate taxes, insurance, Common Charges, electricity, etc.) as part of their Residential Common Charges, as if the Resident Manager's Unit were a Residential Common Element, in accordance with the provisions therefor set forth in the By-laws. However, the Board of Managers is not required to use the designated Resident Manager's Unit as a Resident Manager's Unit in perpetuity, and may use its discretion as to whether that use shall be continued in the future. The Board shall have the right to sell or lease the Resident Manager's Unit in its discretion. Until the Resident Manager's Unit is conveyed by Declarant to the Board of Managers, for such time as the Resident Manager's Unit is occupied by a Resident Manager, the Board shall pay a use and occupancy fee to Declarant as described in the Offering Plan.

Section 4.8 Rental Storage Area. Subject to Declarant's rights under Section 5.14 hereof, the Rental Storage Area may be used only for storage of the personal effects of residents of the Rental Unit, or any other lawful purposes (except as otherwise prohibited by the Rental Board or the Condominium Documents), provided such use is permitted under the certificate of occupancy and zoning classification for the Building, and other applicable documents, laws, regulations and ordinances.

Section 4.9 62nd Street Public Access Area. Though the 62nd Street Public Access Area is not part of the Condominium, the Board of Managers is responsible, together with the Owner of Parcel K and the Owner of Parcel J-2, for the cost of insurance, maintenance, repair and replacement, and real estate taxes thereon in accordance with the Riverside South Property Owners Declaration. The Condominium's proportionate share of the foregoing costs shall be deemed General Common Expenses of the Condominium, and the Unit Owners shall pay such costs as part of their Common Charges.

Section 4.10 Recreational Facility. Although a only portion of the Recreational Facility is located within the Condominium, from and after the effective date of the Shared Facilities Declaration and in accordance with the terms thereof, the Board of Managers (acting through the Residential Board) will be responsible, together with the Owner of Parcel J-2 (and at such time, if any, that Building K is constructed and residential occupancy thereof commences, the Owner of Parcel K), for the cost of operation, maintenance, repair and replacement of the Recreational Facility. The Condominium's proportionate share of the foregoing costs shall be deemed a Residential Common Expense of the Condominium, and the Tower Unit Owners and Rental Unit Owner shall pay such costs as part of their Residential Common Charges.

Section 4.11 Courtyard. Although only a portion of the Courtyard is located within the Condominium, from and after the effective date of the Shared Facilities Declaration and in accordance with the terms thereof, the Board of Managers (acting through the Residential Board) will be responsible, together with the Owner of Parcel J-2, for the cost of operation, maintenance, repair and replacement of the Courtyard. The Condominium's proportionate share of the foregoing costs shall be deemed a Residential Common Expense of the Condominium, and the Tower Unit Owners and Rental Unit Owner shall pay such costs as part of their Residential Common Charges.

ARTICLE 5
USE OF AND ACCESS TO COMMON ELEMENTS

Section 5.1 General Use of and Access to Common Elements; Tower Storage Bin Licenses.

5.1.1 The Common Elements shall be used for the benefit of applicable Unit Owners (depending on the type of Common Element involved), the furnishing of services and facilities for which the same are reasonably intended, and for the enjoyment to be derived from such proper and reasonable use. Each Unit Owner may use the Common Elements (including, without limitation, such drainage systems and sewer lines that are part of the Common Elements) in accordance with the purposes for which they were intended and the limitations in use described in this Declaration, without hindering the exercise of or encroaching upon the rights of other Unit Owners, their tenants, licensees, invitees, clients, guests or other Permittees. A Unit Owner may not obstruct the Common Elements. The provisions of this Section 5.1 shall not prevent the Board of Managers (or the Residential Board, the Tower Board, the Rental Board or the Non-Residential Representative) or this Declaration from granting to a particular Unit Owner or any other party substantially exclusive rights or advantages in a part or parts of the Common Elements by reason of that Owner's ownership of a particular Unit or Units or by reason of said other party's consideration for such use, subject to Declarant's rights under Section 5.14 hereof. Any exclusive right to (i) use a General Common Element granted by the Board of Managers to a Unit Owner or any other party, (ii) use a Residential Common Element granted by the Residential Board to a Tower Unit Owner, the Rental Unit Owner or any other party, (iii) use a Tower Common Element granted by the Tower Board to a Tower Unit Owner or any other party, (iv) use a Rental Common Element granted by the Rental Board to a Unit Owner or any other party, or (v) use a Non-Residential Common Element granted by the Non-Residential Representative to a Non-Residential Unit Owner or any other party, shall be effectuated by a revocable license, which license shall include, among other things, standards for revocation giving due consideration to the nature and cost of improvements made to or on the Common Elements by the Unit Owner or other party to whom the license is granted. A fee may be imposed by the Board of Managers, Residential Board, Tower Board, Rental Board or Non-Residential Representative, as applicable, in its discretion, in consideration of any license entered into pursuant to this or any other section of the Condominium Documents. In this regard, the Board of Managers shall have the right to enter into Tower Storage Bin Licenses, and the obligation to enter into a Tower Storage Bin License when so requested in accordance with the Offering Plan.

5.1.2 The Board of Managers shall, if any question arises, determine the purpose for which a General Common Element is intended to be used. Subject to the provisions of the Condominium Documents including, without limitation, Section 5.14 hereof, the Board shall have the right to regulate access to General Common Elements and to promulgate rules and regulations scheduling the use of General Common Elements, and limiting the use of General Common Elements to Unit Owners, their tenants, licensees, invitees, clients, guests and employees, as well as providing for the exclusive use of a General Common Element by a Unit Owner and such Unit Owner's guests, for special occasions. Such use may be conditioned upon, among other things, the payment by the

Unit Owner (or other Person or entity) seeking such use, of such assessment or security deposit or other fee as may be established by the Board of Managers for the purpose of defraying the costs of such use.

5.1.3 The Residential Board shall, if any question arises, determine the purpose for which a Residential Common Element is intended to be used. Subject to the provisions of the Condominium Documents including, without limitation, Section 5.14 hereof, the Residential Board shall have the right to regulate access to Residential Common Elements including, without limitation, the Recreational Facility and Courtyard (subject to the terms of the Shared Facility Declaration), and to promulgate rules and regulations scheduling the use of same including, without limitation, rules and regulations limiting the use of Residential Common Elements to the Tower Unit Owners and the Rental Unit Owner and their respective tenants, licensees, invitees, clients, guests and employees, as well as providing for the exclusive use of a Residential Common Element by a Tower Unit Owner or the Rental Unit Owner and such Unit Owner's guests, for special occasions. Such use may be conditioned upon, among other things, the payment by the Tower Unit Owner or Rental Unit Owner (or other Person or entity) seeking such use, of such assessment or security deposit or other fee as may be established by the Residential Board for the purpose of defraying the costs of such use.

5.1.4 The Tower Board, shall, if any question arises, determine the purpose for which a Tower Common Element is intended to be used. Subject to the provisions of the Condominium Documents including, without limitation, Section 5.14 hereof, the Tower Board shall have the right to regulate access to the Tower Common Elements (including, without limitation, the Tower Storage Bin Area) and to promulgate rules and regulations scheduling the use of same, including, without limitation, rules and regulations limiting the use of Tower Common Elements to the Tower Unit Owners and their tenants, licensees, invitees, clients, guests and employees, as well as providing for the exclusive use of a Tower Common Element by a Tower Unit Owner and such Unit Owner's guests, as applicable, for special occasions. Such use may be conditioned upon, among other things, the payment by the Tower Unit Owner (or other Person or entity) seeking such use, of such assessment or security deposit or other fee as may be established by the Tower Board for the purpose of defraying the costs of such use. Notwithstanding the foregoing, the Board of Managers may not eliminate the Tower Storage Bins without the consent of ⅔ of the Tower Unit Owners who at the time such elimination is sought are parties to a Tower Storage Bin License.

5.1.5 The Rental Board, shall, if any question arises, determine the purpose for which a Rental Common Element is intended to be used. Subject to the provisions of the Condominium Documents including, without limitation, Section 5.14 hereof, the Rental Board have the right to regulate access to the Rental Common Elements (including, without limitation, the Rental Storage Area) and to promulgate rules and regulations scheduling the use of same, including, without limitation, rules and regulations limiting the use of Rental Common Elements to the Rental Unit Owner and its tenants, licensees, invitees, clients, guests and employees, as well as providing for the exclusive use of a Rental Common Element by a Unit Owner and such Unit Owner's guests, for special occasions. Such use may be conditioned upon, among other things, the payment by the Unit Owner (or other Person or entity) seeking such use, of such assessment or security deposit or other fee as may be established by the Rental Board for the purpose of defraying the costs of such use.

5.1.6 The Non-Residential Representative shall, if any question arises, determine the purpose for which a Non-Residential Common Element is intended to be used. Subject to the provisions of the Condominium Documents including, without limitation, Section 5.14 hereof, the Non-Residential Representative shall have the right to regulate access to the Non-Residential Common Elements and to promulgate rules and regulations scheduling the use of same, including, without limitation, rules and regulations limiting the use of Non-Residential Common Elements to the Non-Residential Unit Owners and their respective tenants, licensees, invitees, clients, guests and employees, as well as providing for the exclusive use of a Non-Residential Common Element by a Non-Residential Unit Owner and such Unit Owner's guests, as applicable, for special occasions. Such use may be conditioned upon, among other things, the payment by the Non-Residential Unit Owner (or other Person or entity) seeking such use, of such assessment or security deposit or other fee as may be established by the Non-Residential Representative for the purpose of defraying the costs of such use.

5.1.7 Notwithstanding anything in this Declaration or in the By-laws to the contrary, a Unit Owner may gain access to any mechanical equipment rooms, and the areas of the Main Roof and the Setback Roofs containing mechanical equipment, if at all, only through clearance by the Board of Managers and under such supervision as the Board shall reasonably require. The foregoing shall not be deemed to circumscribe or limit roof access for emergency egress as required by law.

5.1.8 Declarant shall be deemed to have a license with the Board of Managers to access and use, or sublicense to Unit Owners or others to access and use the Main Roof (and appropriate other areas) of the Building to erect, install, maintain and/or operate, Facilities and equipment for transmission and receipt of radio, video, cellular, Internet, satellite and/or optical frequency communications signals and/or other telecommunications Facilities and equipment, and appropriate conduits and/or wiring therefor (collectively, "**Telecommunications Facilities**"), for use by residents and/or tenants of the Building, or for use by others, on such terms and conditions as Declarant shall in its sole discretion determine. In connection therewith, Declarant shall also have the right to install Telecommunications Facilities itself for use by residents of the Building, Unit Owners, or any other parties whatsoever, on such terms and conditions as Declarant shall in its sole discretion determine, as discussed below. Any installation and operation of Telecommunications Facilities shall be in accordance with applicable law, and access for installation and operation shall be pursuant to such rules and regulations, and on such terms and conditions, as the Declarant may establish on notice to the Board. Only Declarant shall have the right to enter into agreements permitting the Main Roof and other portions of the Property to be used for installation and operation of Telecommunications Facilities for use by third parties (i.e., for use by parties in addition to Unit Owners, Non-Residential tenants and residents of the Building). Any such third party use shall be pursuant to a sublicense or other agreement as Declarant shall in its discretion deem appropriate, and shall be on such terms and conditions as Declarant shall in its discretion determine. Declarant shall promptly provide the Board of Managers with a copy of any sublicense or other agreement with respect to Telecommunications Facilities that it enters into pursuant to this Section.

5.1.9 Each Unit Owner shall have in common with all other Unit Owners, and each Unit and the Common Elements shall be subject to, an easement for egress and ingress in the case of an Emergency Situation, and an easement through and over any fire stairs in the Building. In addition, each Unit Owner shall have a perpetual easement, which shall be appurtenant to and shall run with the Unit, on, through and over the Common Elements, providing egress from the Unit to and access to the Unit from, the outdoors, at all times, in a non-Emergency Situation as well as an Emergency Situation.

Section 5.2 Easements for Utilities, Pipes and Conduits.

5.2.1 To the extent that any portion of the drainage system or sewer lines serving the Property are located on and/or run through the Property but are not part of the Property, the Property shall be subject to an easement for same.

5.2.2 Each Unit Owner and said Unit Owner's agents, contractors, invitees, licensees and employees shall have in common with all other Unit Owners, an easement of access to all other Units and to the Common Elements including, without limitation, the drainage system and sewer lines serving the Property to the extent same are Common Elements, and each Unit and the Common Elements shall be subject to such easement, as may be necessary for such Unit Owner to use, install, operate, maintain, repair, rebuild, restore and replace, as necessary, such Owner's Unit including, if any, the pipes, wires, flues, ducts and conduits which are part of the Unit running from the meters or equipment servicing such Unit to the Unit.

5.2.3 Each Unit Owner shall have an easement in common with the Owners of all other Units to use, in accordance with then present use and present available Facilities, all pipes, wires, ducts, cables, conduits, public utility lines, and other Common Elements located in any of the other Units and serving such Unit Owner's Unit. Each Unit shall be subject to an easement in favor of the Owners of all other Units to use, in accordance with then present use and present available Facilities, Common Elements serving such other Units and located in such Unit.

Section 5.3 Access Easement of Board of Managers. Subject to the provisions of Sections 5.4-5.7 of this Declaration and the notice provisions in the By-laws, the Board of Managers, its members, agents, contractors and employees, shall have an easement and a right of access to each Unit to (i) inspect the Unit in seeking to identify the source or cause of a plumbing, mechanical or other problem in the Building, (ii) remove violations from the Unit, (iii) maintain, repair or improve pipes, wires, ducts, cables, conduits and utility lines or other Common Element located in or appurtenant to any Unit, (iv) make repairs to the Unit to prevent damage to the Common Elements or to any other Unit or (v) abate any violation of (or implement any modifications or alterations required by) any law, ordinance, statute or rule of any Governmental Authority having jurisdiction thereof. In addition, subject to the provisions of Sections 5.4-5.7 of this Declaration and the notice provisions in the By-laws, the Board of Managers, its members, agents, contractors and employees, shall have an easement in, on, through and across any Units and any Terrace, Loggia or other Limited Common Element appurtenant thereto, to access all Common Elements (irrespective of the restricted nature of such Common Elements) to remove violations, to prevent harm or damage to other Common Elements or Units, Owners, occupants or users of the Property, or to implement modifications or alterations required by law, and for inspection, maintenance, repair or improvement.

Section 5.4 Access Easement of Residential Board. The Residential Board, its members, agents, contractors and employees, shall have the same easement and right of access to the Residential Common Elements and General Common Elements located in the Residential Area, as granted to the Board with respect to all Units and all Common Elements in Section 5.3 of this Declaration.

Section 5.5 Access Easement of Tower Board. The Tower Board, its members, agents, contractors and employees, shall have the same easement and right of access to Tower Units, Tower Common Elements, Tower Limited Common Elements and General Common Elements located in the Tower Area and the Tower Area generally, as granted to the Board with respect to all Units and all Common Elements in Section 5.3 of this Declaration.

Section 5.6 Access Easement of Rental Board. The Rental Board, its members, agents, contractors and employees, shall have the same easement and right of access to the Rental Unit, Rental Common Elements, Rental Limited Common Elements and General Common Elements located in the Rental Area and the Rental Area generally, as granted to the Board with respect to all Units and all Common Elements in Section 5.3 of this Declaration.

Section 5.7 Access Easement of Non-Residential Representative. The Non-Residential Representative, his or her agents, contractors and employees, shall have the same easement and right of access to the Non-Residential Units, Non-Residential Common Elements, Garage Limited Common Elements and General Common Elements located in the Non-Residential Area and the Non-Residential Area generally, as granted to the Board with respect to all Units and all Common Elements in Section 5.3 of this Declaration.

Section 5.8 Unit Owner Easements.

5.8.1 Non Residential Unit Owner Easements. Each Non-Residential Unit Owner shall have an easement for access through and use of corridors and areas in the cellar, sub-cellar and/or ground floor of the Building, to the extent same to the extent same comprise Residential Common Elements, Tower Common Elements or Rental Common Elements, to access and use any mechanical rooms or areas that contain equipment or meters serving said Owner's Non-Residential Unit.

5.8.2 Rental Owner Easements. The Rental Owner shall have an easement for access through and use of corridors and areas in the cellar, sub-cellar and/or ground floor of the Building, to the extent same to the extent same comprise Residential Common Elements, Tower Common Elements or Non-Residential Common Elements, to access and use any mechanical rooms or areas that contain equipment or meters serving the Rental Unit.

5.8.3 Garage Unit Owner Easements. Each Garage Unit Owner shall have an easement for access through and use of corridors and areas in the cellar, sub-cellar and/or ground floor of the Building, to the extent same to the extent same comprise Residential Common Elements, Tower Common Elements or Rental Common Elements, to access and use any mechanical rooms or areas that contain equipment or meters serving said Owner's Garage Unit. In addition, pursuant to the terms of the Garage Easement Agreement, each Garage Unit Owner shall have such easement(s) for access through and use of such portion(s) of the other Garage Unit Owner's Garage Unit and the garage in Building J-2, as is(are) necessary to construct, operate and maintain the Shared Garage.

Section 5.9 Exercise of Easements.

5.9.1 The easements authorized pursuant to Sections 5.2-5.9 of this Declaration shall be exercised in such a manner as will not materially or unreasonably interfere with the normal conduct of business of an Owner, tenant(s) or other occupant(s) of any Unit, in the event access is needed, or with the use of any Units (and the Limited Common Elements appurtenant thereto) or the Common Elements, for their permitted purposes. Any pipes, wires, ducts or other Facilities installed, operated, maintained and/or used pursuant to said easements, if located within the normal view of the occupants, patrons, customers, tenants or other users of Common Elements, a Unit or the use or businesses located therein, shall be reasonably consistent with the aesthetic character of the Unit or Common Element (General, Residential, Tower, Rental Non-Residential or Limited) in, on or through which the Facility is located, and if installed, operated or maintained within a Unit, shall not be so installed, operated or maintained without the Unit Owner's prior written consent, which consent shall not be unreasonably withheld or delayed. Entry shall be permitted on reasonable prior notice to the applicable Unit Owner(s), except that notice will not be necessary in case of an Emergency Situation requiring inspection, repair or replacement immediately necessary for the preservation or safety of the Property, or for the safety of occupants or users of the Property, or required to avoid the suspension of any necessary service to the Property.

5.9.2 If the Board of Managers (or Residential Board, Tower Board, Rental Board or Non-Residential Representative, as applicable) requires entry into a Unit, or if one Unit Owner requires entry into another Owner's Unit, in either case during non-business hours or any other period when there ordinarily would not be security or other occupants present in the Unit, the Unit Owner whose Unit is being entered shall have the right to make reasonable arrangements for security of the Unit and its contents and oversight of the work being performed, during such period as access and entry shall continue. The cost of such security and oversight shall be borne exclusively by the party (i.e., the Board of Managers, Residential Board, Tower Board, Rental Board, Non-Residential Representative or Unit Owner, as applicable), requiring the access and entry, unless, however, access is required due to the negligence or other action or inaction of the Owner of the Unit being entered, in which case the Owner of the Unit being entered shall bear the cost.

5.9.3 Neither the Board of Managers, the Residential Board, the Tower Board, the Rental Board nor the Non-Residential Representative shall perform any work in a Unit to cure a violation or problem therein arising out of the action or failure to act of the Unit Owner or a tenant or other occupant of the Unit (except emergency work pursuant to the foregoing), unless the Board of Managers (or Residential Board, Tower Board, Rental Board or Non-Residential Representative, as applicable), has given the Unit Owner notice of and opportunity to cure the violation or other problem emanating from said Owner's Unit, in accordance with the By-laws.

Section 5.10 Easement for Encroachments. If any portion of a Unit or the Common Elements (whether restricted in use to an individual Unit Owner or not) encroaches or shall hereinafter encroach upon another Unit or the Common Elements as a result of: (i) the reconstruction or settling or shifting of the Building, or (ii) any repair or restoration made by the Board of Managers, the Residential Board, the Tower Board, the Rental Board or the Non-Residential Representative to the Building, any Unit or the Common Elements, or (iii) any reconstruction after a partial or total destruction as a result of a fire or other casualty or as a result of condemnation or eminent domain proceedings, a valid easement for the encroachment and the maintenance of the same shall and does exist, provided, however, that the encroachment is de minimis and does not materially or unreasonably interfere with the normal conduct of business of the Owner, tenant(s) or other occupant(s) of the Unit, or Common Element being

encroached upon, or with the use of the Common Element or Unit being encroached upon, for its or their permitted purposes. Such easements as provided in this Section shall exist so long as the Building shall stand.

Section 5.11 Easements of Necessity and Emergency Egress. Each Unit shall have and each Unit shall be subject to all easements of necessity and emergency egress in favor of such Unit or in favor of other Units and the Common Elements.

Section 5.12 Declarant/Sponsor and Board Easements.

5.12.1 Declarant and/or its designee and their respective successors and assigns shall have an easement to erect, maintain, repair and replace, from time to time, one or more Signs on the Property for the purposes of advertising the sale or lease of any Unit owned by it or them. Declarant and/or its designee and their respective successors and assigns, shall have an additional easement permitting access in and to all Units and Common Elements for the purpose of completing construction of the Condominium in accordance with the Offering Plan, and a further easement over and upon the Common Elements and the Units for the purpose of making repairs contemplated by the Offering Plan, and a further easement to maintain one or more sales offices, model apartments and other Facilities in and on the Property reasonably necessary to develop, renovate, maintain, repair, refurbish, offer, sell and lease Units. In furtherance and not in limitation of the foregoing, the Board shall have an easement and right of access through each Unit with an appurtenant Terrace, as necessary, to maintain, repair and replace Building machinery and other Common Elements or Facilities located on the Setback Roof supporting such Terrace, and to store, repair, replace and/or launch the Building's Window Washing Equipment on or from any Setback Roof.

5.12.2 Declarant and/or its designee and the Board of Managers shall have the right to grant such electric, gas, steam or other utility easements or relocate any existing utility easements in any portion of the Property, as Declarant and/or its designee, or the Board of Managers, as the case may be, shall deem necessary or desirable for the proper operation and maintenance of the Property or any portion thereof, or for the general health or welfare of the Owners, tenants and occupants of the Units, provided that such additional utility easements or the relocation of existing utility easements will not prevent or unreasonably interfere with the normal conduct of business of any Owners, tenant(s) or other occupant(s) of the Units or with the use of the Units for their permitted purposes. Any utility company and its employees and agents shall have the right of access to any Unit or the Common Elements in furtherance of such easement, provided such right of access shall be exercised in such a manner as shall not unreasonably interfere with the normal conduct of business of the Owner, tenant(s) or other occupant(s) of the Rental Unit or the Non-Residential Units or with the use of the Tower Units for their permitted purposes.

5.12.3 To facilitate Declarant's obligations under the Plan, and also under the Construction Loan, to procure a permanent certificate of occupancy for the Building and to perform any other construction required under the Plan, Sponsor, and Sponsor's successors and assigns, including without limitation, the Recognized Mortgagees with respect to the Construction Loan, and its and their contractors, subcontractors, construction workers and other personnel, shall have the following rights and easements in and through the Common Elements from and after the First Tower Unit Closing until the permanent certificate of occupancy for the Building has been obtained: (i) general right and easement of access to, and use of General Common Elements, Residential Common Elements (including, without limitation, preferential and priority use of elevators), Rental Common Elements, Tower Common Elements and Non-Residential Common Elements, (ii) right and easement to transport construction equipment, materials, supplies and debris on, across or through the General Common Elements, Residential Common Elements, Rental Common Elements, Tower Common Elements and Non-Residential Common Elements and to temporarily store construction equipment, materials, supplies and debris in or on portions of the General Common Elements, Residential Common Elements, Rental Common Elements, Tower Common Elements or Non-Residential Common Elements determined appropriate by said party or its contractors in its or their sole discretion, and (iii) right to temporarily interrupt or suspend Building services or systems (including, without limitation, water, heating, cooling, electricity, gas, ventilation, plumbing and other building systems). Each such party will use reasonable efforts to utilize the foregoing rights and easements in a manner that will minimize inconvenience to residents of the Building.

Section 5.13 Responsibility and Indemnity. The user of any easement granted by the above subparagraphs of this Article 5 shall have the responsibility of repairing any damage to the Common Elements or to any other Unit directly or indirectly resulting from the exercise of the easement. Additional obligations respecting maintenance and repair of Units and Common Elements arising out of these access and easement rights are found in the By-laws. Unit Owners shall be obligated to indemnify other Unit Owners and the Board of Managers (or the Residential Board, Tower Board, Rental Board or the Non-Residential Representative, as applicable), and the Board of Managers (or the Residential Board, Tower Board, Rental Board or the Non-Residential Representative, as applicable) shall be obligated to indemnify Unit Owners, in connection with loss, damage or liability arising out of that party's exercise of rights pursuant to the easements granted in this Article 5.

Section 5.14 Declarant License for Residential Common Elements, Tower Common Elements and Rental Common Elements. Declarant has and shall continue to have the right to use or cause to be used the Residential Common Elements, Tower Common Elements and Rental Common Elements pursuant to license agreements with the Board of Managers, at no cost to Declarant. The Board of Managers (or the Residential Board, the Tower Board or the Rental Board, as applicable) shall be obligated to enter into such license agreements with Declarant, or any other party, at Declarant's request. Declarant shall have the right to use, cause to be used and/or sublicense any space so licensed from the Board for storage or otherwise even when Declarant no longer owns any Units in the Condominium. Additionally, Declarant has and shall retain the right to collect and retain a fee for any such use or occupancy agreements, leases, licenses, sublicenses, or other fees it collects in connection with the use of such space. In furtherance and not in limitation of the foregoing, as of the date of recording this Declaration, a license for each of the Tower Storage Bin Area and the Rental Storage Area shall be deemed to exist between the Board of Managers and Declarant, for the purposes and containing such rights as discussed elsewhere in the Condominium Documents. In addition, pursuant to the Shared Facilities Declaration the SFOA will be authorized and, at the direction of the Board of Managers of the Condominium in its capacity as SFOA Administrator (as defined in the Shared Facilities Declaration), the SFOA will be obligated, to enter into license agreements with Declarant for any purpose (including, without limitation, for sales or marketing purposes) or any other party in order to provide for the exclusive use of all or any portion of the Recreational Facility (including during scheduled hours of operation) by schools, community groups or any other Person or entity the SFOA (or the Board, as Administrator of the SFOA) shall designate. Each such license agreement shall be on such terms and conditions as the SFOA (or, if applicable, the Board, as Administrator of the SFOA) shall determine.

Section 5.15 Easements in Connection with Adjacent Properties.

5.15.1 Easements with respect to the Courtyard. Pursuant to the terms of the Shared Facilities Declaration, the residents of the Condominium will have access to and the right to use the portion of the Courtyard located on Parcel J-2 for recreational use, and the residents of Building J-2 will have access to and the right to use the portion of the Courtyard located on the Property for recreational use.

5.15.2 Easements with respect to the Recreational Facility. Pursuant to the terms of the Shared Facilities Declaration, the residents of the Condominium will have access to and the right to use the portion of the Recreational Facility located on Parcel J-2 for recreational use, and the residents of Building J-2 (as well as residents of Building K, if same is ever constructed) will have access to and the right to use the portion of the Recreational Facility located on the Property for recreational use. In addition, the Board of Managers shall have such easements for access through and use of such portion of Building K, and the Owner of Parcel K shall have such easements for access through and use of such portions of the General Common Elements and Residential Common Elements as are necessary in order to connect Building K (at such time, if any, as Building K is constructed) to the cellar level of the Building and create and maintain pedestrian access between Building K and the Recreational Facility via certain cellar level corridors of the Building, as indicated on the Tax Lot Drawings.

5.15.3 Easements with respect to the Shared Garage. Pursuant to the terms of the Garage Easement Agreement, (i) each Garage Unit Owner shall have (in addition to the easements described in section 5.8.3 hereof) an easement for access through and use of such portion(s) of the cellar level of Building J-2 comprising the garage in Building J-2 (or, if applicable, such portion(s) of the condominium unit(s) comprising the garage in

Building J-2); and (ii) the Owner of Parcel J-2 (or, if applicable, the owner(s) of the condominium unit(s) comprising the garage in Building J-2) shall have an easement for access through and use of such portions of the Garage Units of the Building, in both cases as necessary to create, operate and maintain the Shared Garage.

5.15.4 Easements with respect to Party Walls. The Board of Managers, the Owner of Parcel J-2 and Owner of Parcel K shall have such reciprocal easements as shall be set forth in the Party Wall Agreement, with respect to the maintenance and repair of certain structural party walls and columns located or to located along the property lines between Parcel J-1, Parcel J-2 and Parcel K.

5.15.5 Conflicts. Conflicts between (i) the summary of the Shared Facilities Declaration contained herein and the Shared Facilities Declaration, (ii) the summary of the Garage Easement Agreement contained herein and the Garage Easement Agreement, (iii) the summary of the Party Wall Agreement contained herein and the Party Wall Agreement and/or (iv) the summary of other easements contained herein and the documents establishing such other easements, shall be resolved in favor of the Shared Facilities Declaration, Garage Easement Agreement, Party Wall Agreement and/or the documents establishing such other easements, as applicable.

5.15.6 Responsibility and Indemnity. The user of any easement discussed in this Section 5.15, has the responsibility of repairing any damage directly or indirectly resulting from the exercise of the easement. Each of the Board of Managers, the Owner of Parcel J-2, the Owner of Parcel K and the Garage Unit Owners, as applicable, shall be obligated to indemnify the other party(ies) for any loss, damage or liability arising out of the exercise of the easements identified in this Section 5.15, as more fully described in the Shared Facilities Declaration, Garage Easement Agreement, Party Wall Agreement or any other document pursuant to which the easement is granted.

ARTICLE 6
CONDOMINIUM GOVERNANCE; SERVICE OF PROCESS

Section 6.1 Board of Managers. The affairs of the Condominium shall be governed and controlled by a Board of Managers, as described in the By-laws. When in this Declaration or in the By-laws an action is to be undertaken, or is authorized to be done by the Condominium, it shall mean the Condominium acting through its Board of Managers, unless the text clearly requires another interpretation (i.e., through a vote of the Unit Owners). When the Board of Managers is authorized or obligated to act, it shall be acting on behalf of all Unit Owners in the Condominium.

Section 6.2 Residential Board. The Residential Common Elements shall be governed and controlled by the Residential Board, as described in the By-laws. When the Residential Board is authorized or obligated to act, it shall be acting on behalf of all Tower Unit Owners and the Rental Unit Owner, collectively.

Section 6.3 Tower Board. The affairs of the Tower Area shall be governed and controlled by the Tower Board, as described in the By-laws. When the Tower Board is authorized or obligated to act, it shall be acting on behalf of all Tower Unit Owners.

Section 6.4 Rental Board. The affairs of the Rental Area shall be governed and controlled by the Rental Board, as described in the By-laws. When the Rental Board is authorized or obligated to act, it shall be acting on behalf of the Rental Unit Owner.

Section 6.5 Non-Residential Representative. The affairs of the Non-Residential Area shall be governed and controlled by the Non-Residential Representative, as described in the By-laws. When the Non-Residential Representative is authorized or obligated to act, he or she shall be acting on behalf of all Non-Residential Unit Owners.

Section 6.6 Administration. The administration of the Condominium shall be in accordance with the provisions of this Declaration and the By-laws.

Section 6.7 Service of Process. The Secretary of State is hereby designated as agent of the Board of Managers upon whom process against the Board of Managers may be served. Service of process on the Secretary of State as agent for the Board of Managers shall be made personally, by delivering to and leaving with the Secretary of State or his or her deputy, or with any person authorized by the Secretary of State to receive such service, at the office of the Department of State in Albany, New York, duplicate copies of such process together with the statutory fee, which shall be a taxable disbursement. Service of process on the Board of Managers shall be complete when the Secretary of State is so served. The Secretary of State is required under the Condominium Act to promptly send one of such copies by certified mail, return receipt requested, to the Board of Managers, at the post office address on file with the Department of State, specified for such purpose. ***The Board of Managers is required under the Condominium Act to file with the Secretary of State the name and post office address to which the Secretary of State shall mail a copy of any process served upon the Secretary of State, and to update such filing as necessary. As of the date of recording this Declaration, such address is c/o Rose Associates, Inc., 200 Madison Avenue, New York, New York 10016.***

ARTICLE 7
POWER OF ATTORNEY TO BOARD OF MANAGERS, RESIDENTIAL TOWER BOARD, RENTAL BOARD, NON-RESIDENTIAL REPRESENTATIVE AND DECLARANT

Section 7.1 Power of Attorney.

7.1.1 Each Unit Owner at the time of closing of title to said Owner's Unit, by acceptance of a deed to said Unit, shall be deemed to have nominated, constituted and appointed (i) the persons who shall from time to time comprise the Board of Managers, and with respect to the Tower Unit Owners and the Rental Unit Owner, collectively, the persons who shall from time to time comprise the Residential Board, and with respect to Tower Unit Owners only, the persons who shall from time to time comprise the Tower Board, and with respect to the Rental Unit Owner only, the persons who shall from time to time comprise the Rental Board, and with respect to the Non-Residential Unit Owners only, the Non-Residential Representative and (ii) Declarant, severally, while Declarant shall own at least one (1) Unit, as true and lawful attorneys-in-fact for such Unit Owner, in accordance with this Article 7. Each Unit Owner shall grant such persons an irrevocable written power of attorney, in such form as the Board of Managers shall from time to time determine and/or as may be required by law, and the Board of Managers shall cause such power of attorney to be recorded against the Unit, as set forth herein.

7.1.2 Each power of attorney granted pursuant to this Article 7 shall be irrevocable, coupled with an interest, and exercisable by the Board of Managers as and when applicable, only following due authorization of the Unit Owners in accordance with the By-laws, to the extent required. Subject to the foregoing, the acts of a majority of the Board of Managers, (or the acts of majority of the Residential Board, the acts of a majority of the Tower Board, the acts of the Rental Board or the acts of the Non-Residential Representative, as applicable), shall constitute the acts of such attorneys-in-fact. Each power of attorney granted pursuant to this Article 7 shall be irrevocable, coupled with an interest, and exercised by Declarant as and when applicable, as set forth herein. No power of attorney granted hereby shall be affected by the subsequent disability or incompetence of the Unit Owner granting same.

7.1.3 The attorneys-in-fact comprising the Board of Managers, the Residential Board, the Tower Board, the Rental Board or the Non-Residential Representative shall have the power under the Condominium Documents and pursuant to the power of attorney described herein to (i) acquire or lease any Unit, together with its Appurtenant Interests from any Unit Owner desiring to sell, convey, transfer, or lease the same, upon such terms and conditions as set forth in the By-laws, (ii) acquire any Unit, together with its Appurtenant Interests, whose Owner elects to surrender or abandon same pursuant to the By-laws, and (iii) acquire any Unit, together with its Appurtenant Interests, which becomes the subject of a foreclosure or other judicial sale, or otherwise on such terms and at such price or rental as the case may be, as the attorneys-in-fact deem proper. Any such acquisition or lease shall be in

the name of the Board of Managers, the Residential Board, the Tower Board, the Rental Board or the Non-Residential Representative, as applicable, or their designee, corporate or otherwise, on behalf of all Unit Owners (or on behalf of all Tower Unit Owners and the Rental Unit Owner, or on behalf of all Tower Unit Owners, or on behalf of the Rental Unit Owner or on behalf of all Non-Residential Unit Owners, as applicable). The power of attorney granted pursuant to this Article 7 shall also authorize the holders thereof, after any such acquisition or lease, to convey, sell, lease, sublease, mortgage or otherwise deal with any such Unit so acquired by them or to sublease any Unit so leased by them without the necessity of further authorization by the Unit Owners, on such terms as the attorneys-in-fact may determine.

7.1.4 The power of attorney granted pursuant to this Article 7 shall also authorize Declarant while Declarant owns at least one Unit, severally, as well as the Board of Managers, the Residential Board, the Tower Board, the Rental Board or the Non-Residential Representative, as applicable, to execute, acknowledge and deliver (i) any declaration or other instrument affecting the Condominium, or any amendment to any such declaration or other instrument, which Declarant, the Board of Managers, the Residential Board, the Tower Board, the Rental Board or the Non-Residential Representative, as applicable, deems reasonably 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, or any agreement of record, applicable to the operation, maintenance, demolition, construction, alteration, repair or restoration of the Condominium (and/or with respect to Declarant, applicable to consummation of its obligations as Sponsor under the Offering Plan), or (ii) any consent, covenant, restriction, easement or declaration, or any amendment thereto, affecting the Condominium which the Declarant, the Board of Managers, the Residential Board, the Tower Board, the Rental Board or the Non-Residential Representative, as applicable, deems necessary or appropriate (and with respect to Declarant, is consistent with and/or necessary to consummate, its obligations as Sponsor under the Offering Plan). Such power of attorney shall also authorize the Board of Managers to execute, acknowledge and deliver any instrument affecting the Unit in connection with any petition seeking administrative and judicial review of an assessment made in accordance with Real Property Law § 339-y(i) which the Unit Owner, by written authorization, may have authorized the Board of Managers to undertake.

Section 7.2 Limitation on Authority. The power of attorney granted pursuant hereto shall explicitly prohibit the Board of Managers, the Residential Board, the Tower Board, the Rental Board and the Non-Residential Representative from acting so as to adversely affect the rights of Declarant, any Tower Unit Owner, the Rental Unit Owner or any Non-Residential Unit Owner without the prior written consent of any such adversely affected party. Likewise, the power of attorney granted pursuant hereto will explicitly prohibit the Board of Managers, the Residential Board, the Tower Board, the Rental Board and the Non-Residential Representative from acting so as to adversely affect the rights of Declarant, any Tower Unit Owner, the Rental Unit Owner or any Residential Unit Owner without the prior written consent of any such adversely affected party. Notwithstanding anything to the contrary in this Declaration or in the By-laws, Declarant shall have the right, so long as it shall own at least one Unit at the Condominium, and without limitation as to time, unilaterally to execute, acknowledge and deliver any of the items referred to in clauses (i) and (ii) of Section 7.1.4 above.

Section 7.3 Recording. The Board of Managers shall have the authority to and shall cause the power of attorney discussed herein, to be executed by a grantee contemporaneously with the delivery of a deed for a Unit to grantee, and immediately thereafter to be recorded in the City Register's Office, at the expense of the Unit Owner.

ARTICLE 8
ACQUISITION AND SALE OR LEASE OF UNITS BY BOARD OF MANAGERS, TOWER BOARD, RENTAL BOARD OR NON-RESIDENTIAL REPRESENTATIVE

Section 8.1 Generally.

8.1.1 In the event (i) any Tower Unit Owner, the Rental Unit Owner or any Non-Residential Unit Owner shall surrender said Owner's Unit, together with said Unit's Appurtenant Interests pursuant to the provisions of Section 339-x of the Condominium Act, or (ii) the Board of Managers, the Residential Board, the Tower Board, the

Rental Board or the Non-Residential Representative shall acquire or lease a Unit from any Unit Owner together with the Appurtenant Interests, pursuant to the By-laws or otherwise, or (iii) the Board of Managers, the Residential Board, the Tower Board, the Rental Board or the Non-Residential Representative shall purchase a Tower Unit, the Rental Unit or a Non-Residential Unit at a foreclosure or similar sale or otherwise, title to such Unit, together with the Appurtenant Interests, shall be held by the Board of Managers or its designee, on behalf of all Unit Owners, in proportion to their respective Common Interests (or if title is acquired by the Residential Board, it shall be held on behalf of all Tower Unit Owners and the Rental Unit Owner, in proportion to their respective Residential Common Interests, or if title is acquired by the Tower Board, it shall be held on behalf of all Tower Unit Owners, in proportion to their respective Tower Common Interests, or if title is acquired by the Rental Board, it shall be held on behalf of the Rental Unit Owner individually, or if title is acquired by the Non-Residential Representative, it shall be held on behalf of all Non-Residential Unit Owners, in such proportion as the Non-Residential Representative shall determine to be fair and equitable).

8.1.2 Any profit upon any sale of a Unit so acquired by the Board of Managers (or the Residential Board, the Tower Board, the Rental Board or the Non-Residential Representative) shall accrue to the benefit of the Unit Owners (or to the benefit of the Tower Unit Owners and the Rental Unit Owner, or the Tower Unit Owners, or the Rental Unit Owner or the Non-Residential Unit Owners, as applicable).

8.1.3 The lease covering any Unit leased by the Board of Managers, the Residential Board, the Tower Board, the Rental Board or the Non-Residential Representative or any of their designees, shall be held by the Board of Managers (or the Residential Board. the Tower Board, the Rental Board or the Non-Residential Representative), or any of their designees, on behalf of all Unit Owners (or on behalf of the Tower Unit Owners and the Rental Unit Owner, or the Tower Unit Owners, or the Rental Unit Owner or the Non-Residential Unit Owners, as applicable) in proportion to their Common Interests (or Residential Common Interests, or Tower Common Interests, on behalf of the Rental Unit Owner or in such proportion as the Non-Residential Representative shall determine, as applicable).

Section 8.2 Procedures for Sale or Lease. Specific procedures for sale or lease of Units to be adhered to by Unit Owners are set forth in Article 9 of the By-laws.

Section 8.3 Resident Manager Units. The Board of Managers shall have the authority and obligation to acquire through purchase or lease on the terms set forth in the Offering Plan, a Tower Unit to be used as the residence of the Resident Manager of the Condominium. Fee or leasehold title to any such Unit so acquired shall be held by the Board of Managers on behalf of all Unit Owners, in proportion to their Common Interest. The allocation of costs attributable to ownership and operation of such Resident Manager Unit between the Residential Area and the Non-Residential Area, shall be based on Common Interest or on usage of the services of the Resident Manager by the Non-Residential Units, as the Board of Managers shall in its sole discretion determine.

ARTICLE 9
CONDOMINIUM DOCUMENTS RUN WITH THE LAND

Section 9.1 All Owners, Tenants and Occupants Subject to Condominium Documents Which Run With the Land.

9.1.1 All present and future Unit Owners, tenants, occupants or any other Person that might use the Units or the Facilities of the Property in any manner, are subject to the provisions of this Declaration, the By-laws, and Rules and Regulations of the Condominium, as they may be amended from time to time. The acceptance of a deed of conveyance of, or the entering into of a lease for all or any portion of, or the entering into occupancy of all or any portion of a Unit shall signify that the provisions of this Declaration and the By-laws and Rules and Regulations of the Condominium, 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 of conveyance or lease thereof.

9.1.2 Pursuant to the Restrictive Declaration, every party acquiring title to a Unit, by acceptance of a deed for the Unit, acknowledges (i) that it shall be liable for its share of costs assessed to the Condominium under the Riverside South Property Owners Declaration.

9.1.3 Pursuant to the Shared Facilities Declaration, every party acquiring title to a Tower Unit, and every party acquiring title to the Rental Unit, by acceptance of a deed for the Unit, acknowledges (i) that it shall be liable for its share of costs assessed to the Condominium under the Shared Facilities Declaration.

ARTICLE 10
AMENDMENT

Section 10.1 Generally.

10.1.1 Except for the rights of Declarant, the Rental Unit Owner and/or the Non-Residential Unit Owners set forth in this Article 10 and elsewhere in this Declaration or the By-laws to amend this Declaration or the By-laws without the vote of any other Unit Owners, with respect to modifications affecting only their own Unit(s) (and/or, with respect to Declarant, in connection with its obligations and role as Sponsor of the Offering Plan), and the right of the Board of Managers to cause this Declaration and/or the By-laws to be amended to reflect the alteration of Common Elements by the Board (or otherwise) and/or the alteration, combination or division of Unit(s) by Unit Owners (or otherwise), and to make related changes arising out of such modifications, as discussed in this Declaration and in the By-laws, this Declaration and the By-laws generally may be modified, altered, amended or added to only at a duly called meeting of Unit Owners, subject to the rights of Eligible Holders and Recognized Mortgagees to consent to certain amendments as set forth below and in the By-laws, provided that:

(a) a notice of the meeting containing a full statement of the proposed amendment has been sent to all Unit Owners in accordance with Section 3.4 of the By-laws;

(b) Unit Owners representing at least 66-⅔% in number and Common Interest of Units, voting in person or by proxy approve the amendment at the meeting; and

(c) the amendment, in the form approved at the meeting, is duly recorded in the City Register's Office.

10.1.2 Notwithstanding the foregoing, while Declarant is the only Unit Owner, Declarant may amend this Declaration without the necessity of calling a meeting.

10.1.3 (a) Declarant and its successors and assigns, the Rental Unit Owner and each Non-Residential Unit Owner, shall have the further right, without the necessity of calling a meeting and without the prior consent of the Board of Managers, the Residential Board, the Tower Board, the Rental Board, the Non-Residential Representative, Eligible Holders or any other holders, insurers or guarantors of Unit mortgages, to execute (or to require the Board of Managers to execute) and to record in the City Register's Office, an amendment to this Declaration and/or to the By-laws annexed hereto, to reflect changes in number, size, layout, etc. in Units owned by Declarant, the Rental Unit Owner or such Non-Residential Unit Owner, as applicable, and any reapportionment of Common Interest necessitated by such change, and to file simultaneously with said amendment, any amendment to the Tax Lot Drawings necessitated by such change, pursuant to the rights of the Declarant, the Rental Unit Owner and the Commercial Unit Owners set forth in the Condominium Documents and to reflect any related modifications arising out of such changes. In connection with the foregoing, Declarant, may, without limitation, amend this Declaration to subdivide a Unit owned by it into one or more Units and combine separate Units owned by it into one or more Units, and in so doing, may alter boundary walls or otherwise, and may include in such reconfiguration of space any wall, public hallway or portion thereof, or any other space abutting such Unit(s) even if same comprise Common Elements, and if appropriate, reapportion Common Interest among Units affected by such change. However, Common Interest need not be increased in connection with such modification if the change involves incorporation of a portion of public hallway space into a Unit.

(b) Declarant, its Affiliates and its successors and assigns shall also have the right, regardless of how many Units it owns or how many other Unit Owners shall exist, to amend this Declaration and the By-laws annexed hereto, and the Tax Lot Drawings, without calling a meeting, to effect changes and/or corrections consistent with Declarant's rights and obligations hereunder and/or as Sponsor under the Offering Plan, including, without limitation, to correct mathematical mistakes, scrivener's errors or inconsistencies, and/or as may be required by a Recognized Mortgagee in connection with the Construction Loan or otherwise.

(c) Consent by each Unit Owner to any and all of the foregoing amendments or filings by Declarant, the Rental Unit Owner or a Non-Residential Unit Owner, shall be deemed given by virtue of the fact that the Unit Owner holds title to a Unit. Such consent may be confirmed pursuant to this provision in the amendment itself, and/or in a confirmatory certification by an officer of the Board of Managers (or by the Residential Board, Tower Board, Rental Board, the Non-Residential Representative, the Rental Unit Owner or Non-Residential Unit Owner(s), as applicable), attached to the amendment. Declarant may make any such amendment without the consent of any party other than the deemed consent of Unit Owners as described above, subject to the provisions of the Construction Loan while same is outstanding and any mezzanine loan to Declarant or any of its Affiliates or subsidiaries while same is outstanding. Any amendments and filings made by Declarant, the Rental Unit Owner or a Non-Residential Unit Owner pursuant to the above provisions shall be at Declarant's, the Rental Unit Owner's or such Non-Residential Unit Owner's sole cost and expense, unless Declarant, if applicable, shall arrange otherwise with a party on whose behalf the modifications are being made.

10.1.4 An instrument evidencing an amendment to this Declaration must be duly recorded in the City Register's Office. Such instrument need not contain the written consent of the required percentage of Unit Owners or, if applicable, Eligible Holders, but shall contain a certification by Declarant, an officer of the Board of Managers, the Residential Board, the Tower Board, the Rental Board, the Non-Residential Representative, the Rental Unit Owner or the amending Non-Residential Unit Owner(s), as applicable, that the consents, if any, required for such change have been received and filed with the Board of Managers or are deemed given pursuant to the terms of the Condominium Documents. With certain exceptions, as discussed above and below, the costs and expenses of preparing and recording an amendment to the Declaration pursuant to this Article 10 shall be borne by the Unit Owners as a Common Expense. If an amendment is necessitated as a result of alteration work performed by a Unit Owner, the Unit Owner shall bear the expense of preparing and recording the amendment, although the Residential Board, Tower Board, Rental Board or Non-Residential Representative, as applicable, shall bear the responsibility of recording such amendment, provided it has approved same in accordance with this Declaration and the By-laws.

Section 10.2 Execution of Amendments. An amendment shall be executed by Declarant, if applicable, and/or by the Board of Managers, in either case as attorney in fact for the Unit Owners (or by Declarant and/or the Residential Board as attorney in fact for the Tower Unit Owners and the Rental Unit Owner, collectively, or by Declarant and/or the Tower Board as attorney in fact for the Tower Unit Owners, or by Declarant and/or the Rental Board as attorney in fact for the Rental Unit Owner, or by Declarant and/or the Non-Residential Representative as attorney in fact for the Non-Residential Unit Owners, as applicable). The Board of Managers is authorized by the Unit Owners (and the Residential Board is authorized by the Tower Unit Owners and the Rental Unit Owner, collectively, and the Tower Board is authorized by the Tower Unit Owners, and the Rental Board is authorized by the Rental Unit Owner, and the Non-Residential Representative is authorized by the Non-Residential Unit Owners) to so act as their attorney-in-fact. The Board of Managers and/or Declarant may require a Unit Owner to execute or otherwise confirm consent to an amendment if the amendment concerns the Unit Owner's Unit.

Section 10.3 Distribution of Amendments. Copies of amendments to this Declaration will be furnished by the Board of Managers to Unit Owners (as a General Common Expense) if the amendment is prepared and recorded by the Board of Managers or the Residential Board and affects the entire Condominium or the Residential Area. Amendments filed by the Board of Managers (or Tower Board) on behalf of a Tower Unit Owner shall be duplicated and distributed to all Unit Owners at the amending Unit Owner's sole cost and expense. Amendments filed by the Rental Unit Owner or a Non-Residential Unit Owner shall be duplicated and distributed to all Unit Owners by the Rental Unit Owner or such Non-Residential Owner at its sole cost and expense.

Section 10.4 Limitations on Amendments.

10.4.1 No amendment to this Declaration and/or the By-laws may be enacted which (i) adversely affects Declarant's, the Rental Unit Owner's or any Non-Residential Unit Owner's rights hereunder with respect to the sale or leasing of Units owned by it or the making of alterations, additions and improvements to Units owned by it, or (ii) which adversely affects Declarant's, the Rental Unit Owner's or any Non-Residential Unit Owner's rights hereunder in any way whatsoever, without Declarant's, the Rental Unit Owner's or such Non-Residential Unit Owner's prior written consent, or (iii) which eliminates or modifies the obligation of the Condominium pursuant to the Riverside South Property Owners Declaration, the Shared Facilities Declaration or the Condominium Documents, to pay its share of costs assessed by the RSPOA or SFOA. No amendment shall be enacted that changes the Common Interest allocated to a Unit pursuant to this Declaration, without the prior consent of all Unit Owners. The foregoing prohibition shall not be applicable, however, in the case of, and shall not prevent, a Unit Owner from reallocating Common Interest among Units it owns, in connection with the subdivision or combination of such Unit Owner's Units by that Unit Owner. Said provision shall also not prohibit Declarant, as Sponsor of the Offering Plan, from making an amendment changing Common Interest appurtenant to Units not owned by Declarant, when the modifications sought to be made are de minimis and are necessary to correct arithmetic or other errors in the calculation of Common Interest set forth in the Declaration, or otherwise necessary to carry out Sponsor's obligations under the Offering Plan. Consent of all Unit Owners to any such amendment(s) shall be deemed given, when and if such amendment is promulgated. Declarant, the Rental Unit Owner and each Non-Residential Unit Owner may make such alterations and amendments without prior consent of any other Person. The consent of all other Unit Owners to any such reallocation by Declarant, the Rental Unit Owner or a Non-Residential Unit Owner of the Common Interest among its own Units in accordance with the foregoing and the applicable provisions of the Condominium Documents, shall be deemed given by the acceptance of a deed for a Unit and Sponsor, the Rental Unit Owner or the Non-Residential Unit Owner may proceed accordingly without any other consents required.

10.4.2 No amendment to this Declaration or the By-laws enacted by the Unit Owners pursuant to Section 10.1.1 above, and no amendment to the By-laws enacted pursuant to Section 14.1 thereof, which in the reasonable judgment of the Board of Managers shall materially impair or materially and adversely prejudice the rights or priorities of a Recognized Mortgagee, shall be recorded without the prior written consent of such Recognized Mortgagee. If a Recognized Mortgagee (other than a Recognized Mortgagee that is the Construction Lender) does not respond to a request for consent within thirty (30) days after the date the request is sent (or such longer period expressly provided in the Condominium Documents or in the notice from the Board of Managers), then the Recognized Mortgagee shall be deemed to have approved the proposed amendment.

10.4.3 With respect to the Construction Lender, while the Construction Loan remains outstanding and secured by at least one or more Units at the Condominium, if Construction Lender fails to respond to a request for consent to a proposed amendment to this Declaration or the By-laws sent by the Board of Managers within fifteen (15) days after the date the notice is given, the Board of Managers shall send a second request for consent in the same manner as the first request. In the second notice the Board shall remind Construction Lender that if Construction Lender fails to respond within fifteen (15) days after the date the notice is deemed given, Construction Lender's consent to the proposed amendment shall be deemed given. Accordingly, if Construction Lender fails to respond to the second request for consent within fifteen (15) days after the date the request is deemed given, then the Construction Lender shall be deemed to have approved the proposed amendment. Notwithstanding the foregoing, if the construction loan agreement or any other document securing the Construction Loan imposes an obligation on the part of Declarant (as borrower), to obtain the express consent of Construction Lender to a specific amendment or type of amendment, and if said loan document does not include a "deemed approved" provision for such amendment(s) in the event of Construction Lender's failure to timely respond, then Construction Lender's consent to a proposed amendment within that category shall not be deemed given pursuant to the foregoing if Construction Lender fails to respond within the second 15-day period.

10.4.4 Subject to the foregoing rights of Construction Lender, a Recognized Mortgagee's consent to a proposed amendment shall not be unreasonably withheld or delayed.

Section 10.5 Eligible Holders; Recognized Mortgagees.

10.5.1 The provisions of Article 8 of the By-laws providing certain specified rights to Eligible Holders and Recognized Mortgagees, are incorporated by reference into this Article 10.

10.5.2 The foregoing shall not be deemed to interfere with the right and duty of the Board of Managers to promulgate and amend Rules and Regulations pertaining to use and operation of the Condominium, as to which consent of Eligible Holders and Recognized Mortgagees shall not be required.

ARTICLE 11
TERMINATION AND WITHDRAWAL

Section 11.1 Termination. The Condominium shall continue and shall not be terminated or withdrawn from the Condominium Act except in accordance with this Declaration, the By-laws, and all laws, ordinances and regulations applicable to the Property at the time termination or withdrawal is desired. In this regard, the Condominium may be terminated following a loss due to casualty or condemnation, as more fully described in Sections 6.4 and 10.3, respectively, of the By-laws.

Section 11.2 Withdrawal. The Condominium may be withdrawn from the provisions of the Condominium Act by the affirmative vote of Unit Owners representing at least 96% in Common Interest. No such vote shall be effective, however, without the approval and consent of Declarant, during the Sponsor Veto Control Period, and shall be subject to the rights of Recognized Mortgagees and Eligible Holders, as described in Article 8 of the By-laws.

Section 11.3 Action for Partition. If withdrawal of the Condominium from the Condominium Act is authorized as provided in this Article 11, the Property shall be subject to an action for partition by any Unit Owner or lienor as if owned in common. In the event an action for partition is approved and authorized pursuant to the foregoing, the net proceeds of sale arising out of the partition action shall be divided by or on behalf of the Board of Managers 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 off out of the Unit Owner's share of such net proceeds, the liens of all Permitted Mortgages and all other liens on the Unit Owner's Unit, in the order of priority of such liens. As set forth in the By-laws, a Permitted Mortgage held by an Eligible Holder and secured by a Tower Unit is prior to the lien of the Board of Managers for unpaid Common Charges with respect to that Unit.

ARTICLE 12
GENERAL

Section 12.1 Declarant's Rights and Obligations. Nothing contained in the Condominium Documents shall be deemed to impose upon Declarant any obligation of any nature to build, construct or provide any improvements on the Property. All rights accruing to Declarant hereunder shall also accrue to an Affiliate of Declarant, or any entity appointed by Declarant as its designee, or any Person or entity succeeding to Declarant's rights hereunder.

Section 12.2 Affiliate. As used in this Declaration, an Affiliate of Declarant shall be deemed to be (i) a Person or entity who or which owns more than 25% of the legal or beneficial interest of Declarant, or (ii) an entity with respect to which Declarant owns more than 25% of the legal or beneficial interest, or (iii) an entity owned or controlled directly or indirectly by the principal shareholder of the managing member of Declarant.

Section 12.3 Invalidity. The invalidity of any provision of this Declaration shall not be deemed to impair or affect in any manner the validity, enforceability or effect of the remainder of this Declaration, and, in such event, all of the other provisions of this Declaration shall continue in full force and effect as if such invalid provision had never been made.

Section 12.4 Waiver. No provision contained in this Declaration shall be deemed to have been abrogated or waived by reason of any failure to enforce same, irrespective of the number of violations or breaches which may occur.

Section 12.5 Captions. The captions in the Condominium Documents are inserted only as a matter of convenience and for reference, and in no way define, limit or describe the scope or intent of any provision thereof.

THERE IS NO FURTHER TEXT ON THIS PAGE.

Section 12.6 Conflicts. Conflicts between this Declaration and the By-laws attached hereto shall be resolved in favor of this Declaration. Conflicts between this Declaration and the Condominium Act shall be resolved in favor of the Condominium Act.

IN WITNESS WHEREOF, CRP/RAR III PARCEL J, L.P. has caused this Declaration to be executed this ____ day of _____ 201_.

CRP/RAR III PARCEL J, L.P.

By: CRP/Extell Parcel J GP, L.L.C., a general partner

By: Extell Riverside LLC, a member

By:_____
Name: Gary Barnett
Title: Manager

STATE OF NEW YORK)

ss.:

COUNTY OF NEW YORK)

On this ____ day of _____ 201__ before me the undersigned, personally appeared Gary Barnett, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity, and that by his signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

_____

Notary Public

LIST OF SCHEDULES

Schedule A - Legal Description

Schedule B - Unit Designations, Common Interest and Related Information

Schedule C - By-laws of the Condominium

SCHEDULE A

LEGAL DESCRIPTION

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

SCHEDULE B

UNIT DESIGNATIONS, COMMON INTEREST, AND RELATED INFORMATION

UNIT DESIGNATION	TAX LOT #	COMMON INTEREST	APPROX. INTERIOR & EXTERIOR* UNIT AREA* (Sq. Ft.)	APPROX. AGGREGATE RENTAL, TOWER OR GARAGE LIMITED COMMON ELEMENT AREA (Sq. Ft.)	LOCATION IN BUILDING	LIMITED COMMON ELEMENTS APPURTENANT TO UNIT	COMMON ELEMENTS TO WHICH UNIT HAS ACCESS
Community Facility Unit #1	4301			0	Ground Floor	None	Sidewalk
Community Facility Unit #2	4302			0	Ground Floor	None	Sidewalk
Garage Unit #1	4303				Sub-cellar and Cellar		Sidewalk
Garage Unit #2	4304				Sub-cellar and Cellar		Sidewalk
Rental Unit	4305				Sub-cellar; Floors 2-10		Sidewalk
							Sidewalk
Totals:							

* The square foot area of the Unit excludes the square foot area of any Rental Limited Common Elements, Tower Limited Common Elements or Garage Limited Common Elements appurtenant to the Unit as a Limited Common Element, except that the 125 square foot area of the garage mechanical room at the sub-cellar was included in the square foot area of Garage Unit #2. The aggregate square foot area of Rental Limited Common Elements, Tower Limited Common Elements or Garage Limited Common Elements appurtenant to a Unit, as the case may be and if applicable, is in the column adjacent to the Unit area column.

7. SCHEDULE C TO AMENDED AND RESTATED DECLARATION

BY-LAWS

FOR
THE ALDYN
60 RIVERSIDE BOULEVARD
NEW YORK, NEW YORK 10069

BRYAN CAVE LLP
Attorneys for Declarant
1290 Avenue of the Americas
New York, New York 10104

TABLE OF CONTENTS

		Page
ARTICLE 1 GENERAL		1
Section 1.1.	Purpose	1
Section 1.2.	Applicability of By-laws	1
Section 1.3.	Application	1
Section 1.4.	Address	1
Section 1.5.	Title to Units	1
Section 1.6.	Waiver of Immunity; Service of Process	1
ARTICLE 2 BOARD OF MANAGERS		3
Section 2.1.	Number; Qualification; Term	3
Section 2.2.	Additional Provisions Regarding Term of Office	6
Section 2.3.	Resignation and Removal of Members of the Board of Managers	6
Section 2.4.	Vacancies; Suspension of Activities Pending Replacement	7
Section 2.5.	Powers and Duties	8
Section 2.6.	Managing Agent and Manager	21
Section 2.7.	Organizational Meetings	21
Section 2.8.	Regular Meetings	22
Section 2.9.	Special Meetings	22
Section 2.10.	Waiver of Notice; Telephone Participation	22
Section 2.11.	Quorums, Determinations and Adjournments	23
Section 2.12.	Fidelity Bonds	24
Section 2.13.	Compensation	24
Section 2.14.	Liability of the Board of Managers and Officers of the Condominium	24
Section 2.15.	SFOA Board as a Committee; Other Committees	25
Section 2.16.	Resolutions	26
Section 2.17.	Rules and Regulations	26
ARTICLE 3 UNIT OWNERS		26
Section 3.1.	Annual Meetings	26
Section 3.2.	Place of Meetings	27
Section 3.3.	Special Meetings	27
Section 3.4.	Notice of Meetings	27
Section 3.5.	Adjournment of Meetings	27
Section 3.6.	Order of Business	27
Section 3.7.	Voting	28
Section 3.8.	Proxies	29
Section 3.9.	Majority of Unit Owners;	29
Section 3.10.	Quorum	29
Section 3.11.	Binding Nature of Majority Vote	30
Section 3.12.	Action Without Meeting	30
ARTICLE 4 OFFICERS		30
Section 4.1.	Designation and Qualification	30
Section 4.2.	Election of Officers	30
Section 4.3.	Removal, Resignation and Other Vacancies	30
Section 4.4.	President	31
Section 4.5.	Vice-President	31

Section 4.6. Vice President for RSPOA Liaison 31
Section 4.7. Vice President for SFOA Liaison 31
Section 4.8. Secretary 31
Section 4.9. Treasurer 31
Section 4.10. Agreements, Contracts, Deeds, Checks, etc. 32
Section 4.11. Compensation of Officers 32

ARTICLE 5 COMMON EXPENSES, CHARGES AND ASSESSMENTS DETERMINATION, PAYMENT, COLLECTION AND ACCOUNTS 32
Section 5.1. Determination of Common Expenses and Fixing of Common Charges; Special Assessments 32
Section 5.2. Accounts 37
Section 5.3. Reserves 37
Section 5.4. Payment of Common Charges and Assessments; Liability of Grantee and Grantor After Transfer of Unit 38
Section 5.5. Default in Payment of Common Charges and Assessments 39
Section 5.6. Collection of Common Charges and Assessments 40
Section 5.7. Unpaid Common Charges and Assessments; Personal Obligation of Unit Owner and Lien on Unit 40
Section 5.8. Foreclosure of Lien for Common Charges and Assessments; Liability of Grantee in Foreclosure 41
Section 5.9. Proceedings to Foreclose Common Charge Liens or Otherwise Collect Unpaid Common Charges and Assessments; Unit Rentals 42
Section 5.10. Statement of Monies Owed 42
Section 5.11. Riverside South Property Owners Association Lien 43
Section 5.12. Shared Facilities Operating Association Lien 43

ARTICLE 6 INSURANCE 43
Section 6.1. Required Coverage 43
Section 6.2. Repair or Reconstruction After Fire or Other Casualty 47
Section 6.3. Unit Owner Failure to Rebuild 49
Section 6.4. Termination of Condominium Following Damage or Destruction 49
Section 6.5. Construction Manager and General Contractor 49

ARTICLE 7 THE CONDOMINIUM PROPERTY USE, OPERATION, PRESERVATION, MAINTENANCE AND REPAIR 50
Section 7.1. Maintenance and Repairs Which Are the Responsibility of the Board of Managers, the Residential Board, the Tower Board, the Rental Board or the Non-Residential Representative 50
Section 7.2. Maintenance and Repairs Which are a Unit Owner's Responsibility 50
Section 7.3. Quality, Type and Scheduling of Maintenance and Repairs 53
Section 7.4. Scaffolding 53
Section 7.5. Operation and Use of the Property 54
Section 7.6. Additions, Alterations or Improvements by Board of Managers 58
Section 7.7. Additions, Alterations or Improvements by Unit Owners 61
Section 7.8. Use of Common Elements and Facilities 65
Section 7.9. Right of Access 66
Section 7.10. Water Charges and Sewer Rents 67
Section 7.11. Electricity 68
Section 7.12. Gas 68
Section 7.13. Violations of Maintenance and Other Obligations 68

Section 7.14. Penalties for Violation 70

ARTICLE 8 MORTGAGES; RIGHTS OF UNIT OWNERS AND MORTGAGEES 70
Section 8.1. Unit Owner's Rights 70
Section 8.2. Recognized and Permitted Mortgagees; Eligible Holders. 70
Section 8.3. Notice By Tower Unit Owners to Board of Managers 71
Section 8.4. Notice of Unpaid Common Charges or Other Default; Mortgagee Cure Rights 72
Section 8.5. Notices to Tenants; Estoppel Letter 72
Section 8.6. Mortgagees to Notify Board of Managers, Residential Board, Tower Board, Rental Board and Non-Residential Representative of Unit Owner's Default 72
Section 8.7. Board of Managers, Residential Board, Tower Board, Rental Board and Non-Residential Representative Shall Be Notified in All Mortgage or Other Lien Foreclosures; Right to Bid 73
Section 8.8. Receivers 73
Section 8.9. Mortgagee Consent 73
Section 8.10. Representatives of Mortgagees. 74
Section 8.11. Rights of Recognized Mortgagee of Rental Unit or a Non-Residential Unit 75
Section 8.12. Rights of Eligible Holders 75
Section 8.13. Rights of Recognized Mortgagees with Respect to Termination of Condominium. 77
Section 8.14. Provisions Pursuant to Shared Facilities Declaration. 77

ARTICLE 9 SALES AND LEASES OF UNITS; ASSIGNMENT AND SALE OF TOWER STORAGE BIN LICENSES; SUBLICENSING OF TOWER STORAGE BINS; 77
Section 9.1. Sales 77
Section 9.2. Leases 80
Section 9.3. Consent of Unit Owners to Purchase or Lease of Units by Board of Managers; Discrimination Prohibited 82
Section 9.4. No Severance of Ownership 83
Section 9.5. Release by Board of Managers of Right of First Refusal; Lease Consent 83
Section 9.6. Certificate of Termination of Right of First Refusal 83
Section 9.7. Financing of Purchase of Units by Board of Managers; Sale of Units by Board of Managers 83
Section 9.8. Exceptions; Special Transfers 84
Section 9.9. Gifts and Devises, etc. 84
Section 9.10. Waiver of Right of Partition with Respect to Such Units as Are Acquired by the Board of Managers, or Its Designee, on Behalf of All Unit Owners as Tenants in Common 84
Section 9.11. Payment of Assessments 84

ARTICLE 10 CONDEMNATION 85
Section 10.1. Action to Contest Condemnation 85
Section 10.2. Obligation to Restore 85
Section 10.3. Partition Action in Lieu of Continuation of Condominium After Partial Taking by Condemnation 85
Section 10.4. Distribution of Condemnation Awards 86
Section 10.5. Temporary Taking 86

ARTICLE 11 ARBITRATION 87
Section 11.1. Applicability 87
Section 11.2. Appointment of Arbitrators 87
Section 11.3. Qualification of Arbitrators 88

Section 11.4. Procedures 88
Section 11.5. Costs and Expenses 88
Section 11.6. Agreement by Parties 88
Section 11.7. Rights of Recognized Mortgagees 88

ARTICLE 12 RECORDS AND AUDITS 89
Section 12.1. General 89
Section 12.2. Examination of Books by Owners and Mortgagees 89
Section 12.3. Examination by Potential Unit Owners 89

ARTICLE 13 GENERAL 89
Section 13.1. Notices 89
Section 13.2. Real Estate Taxes 90
Section 13.3. Invalidity 91
Section 13.4. Captions 91
Section 13.5. Plurals 91
Section 13.6. Waiver 91

ARTICLE 14 AMENDMENTS TO BY-LAWS 91
Section 14.1. General 91
Section 14.2. Declarant's Rights 92
Section 14.3. Rights of the Rental Unit Owner and Non-Residential Unit Owners 93
Section 14.4. Use of Units 93

ARTICLE 15 TERMINATION OF CONDOMINIUM 93
Section 15.1. Termination. 93

ARTICLE 16 CONFLICTS 94
Section 16.1. Generally 94

Exhibits

Exhibit A Initial Rules and Regulations

BY-LAWS

of

THE ALDYN
NEW YORK, NEW YORK

ARTICLE 1

GENERAL

Section 1.1. Purpose. The purpose of these By-laws is to set forth the rules and procedures governing the operation and conduct of the condominium project known as The Aldyn (the "***Condominium***"). All capitalized terms used in these By-laws and not defined herein, shall have the meanings ascribed to them in the Declaration to which they are annexed.

Section 1.2. Applicability of By-laws. The provisions of these By-laws are applicable to the Property and to the use and occupancy thereof. The term "***Property***" as used in these By-laws shall include, in addition to the Land, the Building and all other Improvements thereon (including, without limitation, the Units and the Common Elements), all easements, rights and appurtenances belonging thereto, and all other property, personal or otherwise intended for use in connection therewith, all of which are intended by the Condominium Documents to be submitted to the provisions of the Condominium Act.

Section 1.3. Application. All present and future owners, mortgagees, lessees and occupants of Units and their employees, agents and/or licensees, and any other Persons who may use the Facilities of the Property in any manner are subject to these By-laws, the Declaration and the Rules and Regulations, each as amended from time to time. The acceptance of a deed or conveyance or the entering into (or acceptance of assignment) of a lease or the act of occupancy of a Unit shall constitute an agreement that these By-laws, the Rules and Regulations and the provisions of the Declaration, as they may be amended from time to time, are accepted, ratified, and will be complied with.

Section 1.4. Address. The address of the Condominium is 60 Riverside Boulevard, New York, New York 10069.

Section 1.5. Title to Units. Title to Units may be taken in the name of an individual or in the names of two or more Persons, as tenants in common or as joint tenants or as tenants by the entirety, or in the name of a corporation, limited liability company, partnership, fiduciary, trust, estate, unincorporated association, organization, syndicate, joint venture, government (or any mission, department or agency thereof), or any other entity.

Section 1.6. Waiver of Immunity; Service of Process.

(a) By its acceptance of a deed for a Unit, each Unit Owner that is a government or governmental mission, a department, agency or consulate of a government, an international organization or any other party who or which may be entitled under applicable laws, conventions or treaties, including, without limitation, the United States Foreign Sovereign Immunities Act of 1976, 28 U.S.C. § 1602 et seq. as same may be amended ("***FSIA***"), to any present or future claim to any immunity, whether characterized as sovereign immunity or otherwise (or diplomatic or consular immunity, if applicable), from any legal or equitable proceedings in the United States of America or elsewhere (each such Unit Owner an "***IUO***"):

(i) Expressly acknowledges and agrees that the acquisition of such Unit constitutes commercial activity by the IUO within the meaning of FSIA;

(ii) Expressly and voluntarily waives any sovereign immunity from the personal jurisdiction of the courts of the United States and of the States of the United States as to any controversy, dispute or claim in connection with or relating to the Condominium Documents, the Property or the IUO's ownership, use, occupancy or operation of the IUO's Unit;

(iii) Expressly and voluntarily waives all rights to immunity from pre-judgment attachment, attachment in aid of execution, or from execution, upon a judgment entered by a court of the United States or of a State of the United States even though the Unit may be used for the purposes of maintaining a diplomatic or consular mission or the residence of the chief of such mission;

(iv) Irrevocably and unconditionally (1) consents to any suit, action or proceeding arising out of or relating to the Condominium Documents, the Property or the IUO's ownership, use, occupancy or operation of its Unit being brought in any state or Federal court in the State of New York; (2) waives any objection which it may have now or hereafter to the laying of the venue of any such suit, action or proceeding under clause (1) above, in any such court, or claim that any such suit, action or proceeding under clause (1) above, has been brought in an inconvenient forum; (3) acknowledges the competence of any such court and submits to the jurisdiction of any such court in any such suit, action or proceeding; (4) agrees that any final non-appealable order or judgment issued by any such court in any such suit, action or proceeding shall be conclusive and binding upon the IUO and may be enforced in the courts of such IUO's country of origin once a further judgment has been obtained in the courts of such IUO's country of origin, which further judgment may as a matter of practice be obtained without relitigation on the merits of the matter adjudicated upon by such state or Federal court in the State of New York, a certified or exemplified copy of which shall be conclusive evidence of the fact and of the amount of such IUO's obligation, provided that service of process is effected upon the IUO in the manner specified above or as otherwise permitted by law; and (5) irrevocably consents to service of process upon it out of said courts in any such suit, action or proceeding by mailing copies thereof by registered or certified air mail postage prepaid, to such Unit Owner at the Property; and

(v) Agrees that, in connection with any such suit, action or proceeding in the state or Federal courts in the State of New York, to the extent that FSIA is applicable to such IUO, the waiver of immunity and arrangements for service of process set out herein are made in conformity with, and shall be governed by FSIA, and the foregoing provisions constitute a special arrangement for service between such IUO and each other Person entitled to enforce the provisions of this Article for the purposes of FSIA.

(b) For the purpose of any suit, action or proceeding taken in any state or Federal court in the State of New York, each IUO shall maintain an agent for service of process in the City of New York, State of New York. Absent a written designation of another Person executed and delivered to the Board of Managers by the IOU, each IUO shall be deemed to have irrevocably designated, appointed and empowered the Managing Agent as its duly authorized and lawful agent to receive process for and on behalf of such IUO in any state or Federal suit, action or proceeding in the State of New York based on, arising out of or connected with the Condominium Documents, the Property, or the IOU's ownership, use, occupancy and operation of its Unit. Nothing contained herein is intended or shall be deemed to limit the rights to the Board of Managers or any other Unit Owner to serve process in any other country or any other manner permitted by law or to bring any legal action or proceeding or to obtain an attachment or execution of judgment in any competent jurisdiction, including in the courts of IOU's country of origin.

(c) In addition, the Board of Managers or Tower Board may require that the potential grantee of a Unit enter into an agreement with the Board of Managers and/or the Tower Board on terms acceptable to the Board of Managers and/or the Tower Board and its counsel, in which the potential grantee (i) confirms compliance with the foregoing provisions of this Section 1.6, (ii) expressly and irrevocably waives, to the full extent permitted by

law (including, without limitation, the FSIA), with respect to the grantee itself and with respect to any and all other intended occupants of the Unit, any present or future claim to any immunity, whether characterized as sovereign immunity or otherwise (and diplomatic and consular immunity, if applicable), from any legal or equitable proceedings in the United States of America or elsewhere, brought by the Board of Managers and/or the Tower Board or any other party claiming with respect to the Unit (including without limitation, immunity from service of process, immunity from jurisdiction of any court or tribunal, and immunity of any of that party's property from attachment prior to entry of judgment and from attachment in aid of execution, and from execution itself, upon a judgment), (iii) agrees that any legal action or proceeding with respect to the Unit may be brought in the courts of the State of New York, and in the City of New York, or in the United States District Court for the Southern District of New York, as the Board of Managers and/or the Tower Board shall elect, and (iv) permits execution and enforcement of any judgment obtained by the Board of Managers and/or the Tower Board.

(d) The Board of Managers and/or the Tower Board may require evidence satisfactory to the Board's counsel, of the authority of the party executing any such agreement to execute it, and confirming the binding nature of any agreement executed by such party.

(e) With respect to any potential grantee which is an IUO or a corporation, limited liability company, partnership, trust or other entity including, without limitation, those itemized in Section 1.6(a) above, the Board of Managers and/or the Tower Board shall have the right and authority to require personal guarantees and/or such other assurances and security as the Board of Managers and/or the Tower Board shall reasonably deem necessary to insure that Common Charges due with respect to the Unit are paid and other obligations respecting the Unit are satisfied.

ARTICLE 2

BOARD OF MANAGERS

Section 2.1. Number; Qualification; Term.

(a) The affairs of the Condominium are currently governed by a 6-member Board of Managers (the "***Board of Managers***" or the "***Board***"). The Board is comprised of five (5) members who serve as a Residential Board (the "***Residential Board***"; each member thereof, a "***Residential Board Member***" and collectively, the "***Residential Board Members***") appointed by the Initial Tower Unit Owner and the Rental Unit Owner, and one (1) member appointed or elected by the Non-Residential Unit Owners (the "***Non-Residential Representative***"). The Residential Board functions as a sub-board of the Board of Managers, with the power and authority to make all decisions and take all actions affecting exclusively the operation of the Residential Area. Three (3) Residential Board Members have been appointed by the Initial Tower Unit Owner and two (2) Residential Board Members have been appointed by the Rental Unit Owner. The Residential Board Members appointed by the Initial Tower Unit Owner also function, collectively, as a sub-board of the Residential Board, with the power and authority to make all decisions and take all actions affecting exclusively the operation of the Tower Area (such sub-board, the "***Tower Board***"; each member thereof, a "***Tower Board Member***" and collectively, the "***Tower Board Members***"). Likewise, the Residential Board Members appointed by the Rental Unit Owner also function, collectively, as a sub-board of the Residential Board, with the power and authority to make all decisions and take all actions affecting exclusively the operation of the Rental Area (such sub-board, the "***Rental Board***"; each member thereof, a "***Rental Board Member***" and collectively, the "***Rental Board Members***"). Thus, each Residential Board Member appointed by the Initial Tower Unit Owner also serves as a Tower Board Member, and each Residential Board Member appointed by the Rental Unit Owner also serves as a Rental Board Member.

(b) Declarant has designated a total of three (3) individuals who currently serve on the Board of Managers (the "***Initial Board***"), and who together have the right to cast the same aggregate number of votes at a meeting of the Board of Managers at which a quorum has been established that would have been able to be cast by

six (6) separate Board members had six (6) separate Board members been appointed. The Initial Board represents all Unit Owners, with no member specifically representing any Owner sub-group, and its actions and determinations are binding on all Unit Owners with the same force and effect as if made by the 6-member Board of Managers, the Residential Board, the Tower Board, the Rental Board or the Non-Residential Representative, as described in these By-laws. The Initial Board shall serve until their successors are elected or appointed at the First Annual Meeting of Unit Owners held in accordance with Section 3.1 of these By-laws.

(c) At the First Annual Meeting of Unit Owners, the Initial Board will resign and a new 6-member Board of Managers will be established as follows. (i) three (3) Residential Board Members (who also serve as Tower Board Members) shall be elected or appointed by the Tower Unit Owners, including Declarant, (ii) two (2) Residential Board Members (who also serve as Rental Board Members) will be appointed by the Rental Unit Owner; and (iii) the Non-Residential Representative shall be elected or appointed by the Non-Residential Unit Owners.

(d) While Declarant or any other party is the Owner of the Rental Unit, Declarant (or such other party, as applicable), shall have the right to appoint both Rental Board Members and thus control the Rental Board. Furthermore, while Declarant or any other party is the Owner of the Non-Residential Units, Declarant (or such other party, as applicable), shall have the right to appoint the Non-Residential Representative as well.

(e) Declarant shall have the right to appoint all of the Residential Board Members and thus shall have the right to voting control over the Board of Managers, the Residential Board and the Tower Board until the later of (i) the closing of title to 95% of the Tower Units offered under the Offering Plan, or (ii) the issuance by the City of New York of a permanent certificate of occupancy for the Building (the "***Initial Control Period***"). If Declarant determines not to exercise its right to appoint all Residential Board Members during the Initial Control Period, any candidate elected or appointed by the Tower Unit Owners during this period shall serve a one-year term, or until said individual's successor is elected or appointed, whichever is longer. Declarant may relinquish voting control of the Board of Managers, the Residential Board and the Tower Board prior to the end of the Initial Control Period, in Declarant's sole discretion. After expiration of the Initial Control Period, as long as Declarant owns at least one Tower Unit, Declarant may appoint one (1) member of the Tower Board.

(f) Upon expiration of the Initial Control Period (or upon such earlier date as Declarant shall have relinquished control of the Board of Managers, Residential Board and Tower Board), if the next annual meeting of Unit Owners is not due to be held within approximately ninety (90) days following said date, Declarant shall cause a special meeting of Unit Owners to be held within approximately thirty (30) days following expiration of the Initial Control Period (or such earlier date as Declarant shall have relinquished control of the Board of Managers, Residential Board and Tower Board). At such annual (or specially-called) meeting of Unit Owners following expiration of the Initial Control Period (or following such earlier date as Declarant relinquishes voting control of the Board of Managers, Residential Board and Tower Board), at least two (2) Tower Board Members shall be elected by the Tower Unit Owners. The actual number of Tower Board Members elected at that meeting shall be determined based on whether Declarant appoints one (1) member of the Tower Board, as set forth above. If Declarant does not appoint one (1) Tower Board Member (either in its discretion or as a result of it then not owning at least one (1) Tower Unit), all three (3) Tower Board Members shall be elected by the Tower Unit Owners at this meeting. In addition, at such annual (or specially-called) meeting of Unit Owners following expiration of the Initial Control Period (or following such earlier date as Declarant relinquishes voting control of the Board of Managers, Residential Board and Tower Board), the two (2) Rental Board Members (who shall also serve as Residential Board Members) shall be appointed by the Rental Unit Owner and the Non-Residential Representative shall be elected or appointed by the Non-Residential Unit Owners.

(g) At the meeting held pursuant to the previous paragraph, the two (2) candidates for the Tower Board receiving the highest number of votes shall serve two year terms as Tower Board Members (and Residential Board Members). The remaining candidate elected or appointed to the Tower Board at that meeting shall serve a one-year term. Each candidate appointed to the Rental Board at that meeting shall serve a one-year term.

Thereafter, all Residential Board Members who are Rental Board Members shall be appointed to serve one-year terms and all Residential Board Members who are Tower Board Members shall be elected or appointed to serve two-year terms.

(h) As noted above, after the Initial Control Period ends, Declarant shall have the right to designate one (1) Tower Board Member (who shall also serve as a Residential Board Member) so long as Declarant owns at least one (1) Tower Unit. When Declarant's ownership decreases such that Declarant is no longer entitled to appoint a Tower Board Member, then at the annual meeting next following each such date, Declarant's appointed Tower Board Member shall step down and a successor shall be elected by the Tower Unit Owners. The individual elected at each such meeting as successor to Declarant's departing Tower Board Member shall serve a two-year term.

(i) At all meetings of Unit Owners or any sub-group thereof, Declarant shall have the right to vote for all candidates (that is, both Declarant and non-Declarant candidates) nominated for election to the Residential Board, Tower Board or as the Non-Residential Representative, as applicable, in accordance with Declarant's ownership of Tower Units or Non-Residential Units, as applicable, and the number of votes attributable to such Units, subject, however, to the special rights of Declarant during the Initial Control Period.

(j) The term of office of the Non-Residential Representative shall be one (1) year, or until his or her successor is elected or appointed.

(k) During the Initial Control Period, Declarant and/or its designee shall have the right to control the maintenance and operation of, and services to be provided by, the Board of Managers, the Residential Board, the Tower Board and the Non-Residential Representative, and to determine the Common Charges to be paid by all Unit Owners.

(l) Notwithstanding anything in these By-laws to the contrary, whenever Declarant shall have the right to designate more than one member of the Board of Managers (or of the Residential Board, the Tower Board or the Rental Board), Declarant may appoint one or more than one individual to vote Declarant's interest on the Board of Managers (and Residential Board, Tower Board or Rental Board, as applicable), and any such individual(s) so appointed shall have the same rights and votes as would have been available to Declarant had Declarant appointed separate Board members for each position. Notwithstanding anything in these By-laws to the contrary in the Condominium Documents, the Owner of the Rental Unit (whether or not such Owner is Declarant) shall have the right to designate one (1) individual rather than two (2) individuals to represent the Rental Unit Owner on the Board of Managers, the Residential Board and the Rental Board, and any individual so appointed shall have the right to cast the same aggregate number of votes at a meeting of the Board of Managers or the Residential Board at which a quorum has been established, that would have been able to be cast by two (2) separate individuals (acting in their capacity as members of the Board or the Residential Board, as applicable) had two (2) separate individuals been appointed by the Rental Unit Owner.

(m) So long as Declarant and/or its designee continue to own at least one Unit, the number of members of the Board of Managers, Residential Board, Tower Board, and Rental Board may not be changed without the prior consent of Declarant and/or its designee.

(n) Members of the Board of Managers shall serve without compensation unless the Board of Managers amends the Condominium Documents to provide otherwise. All members of the Tower Board, other than an appointee of Declarant or its designee(s), shall be a Tower Unit Owner or the Spouse of a Tower Unit Owner (in the case of individual Tower Unit Owners), or shall be the designee of a Permitted Mortgagee of a Tower Unit. In the case of partnership Tower Unit Owners or mortgagees, the Tower Board Member shall be a general partner of such partnership (and, if the general partner is a corporation or partnership, shall be an officer, director, shareholder or partner of such corporate or partnership general partner, as applicable). In the case of corporate Tower Unit Owners

or mortgagees, the Tower Board Member shall be an officer, director or shareholder of such corporation. In the case of limited liability company Tower Unit Owners or mortgagees, the Tower Board Member shall be a member of such company or a principal of a member of the company. In the case of fiduciary Tower Unit Owners or mortgagees, the Tower Board Member shall be the fiduciary or an officer of such fiduciary. With respect to any other type of Tower Unit Owner or mortgagee that is an entity, a Tower Board Member must be an individual principal, member or other authorized designee of the Tower Unit Owner or mortgagee. With respect to multi-party Tower Unit Owners (i.e., Spouses, partners), only one person per Tower Unit may be a Tower Board Member. A Rental Board Member need not be the Rental Unit Owner, nor must he or she have any of the relationships to the Rental Unit Owner set forth above, but he or she must be appointed as a Rental Board Member by the Rental Unit Owner. Likewise, the Non-Residential Representative need not be a Non-Residential Unit Owner, nor must he or she have any of the relationships to a Non-Residential Unit Owner set forth above, but he or she must be appointed or elected as the Non-Residential Representative by a majority of the Non-Residential Unit Owners.

(o) To be authorized to vote as a Board member, a Unit Owner must not be in default in payment of Common Charges or other assessments. If a member of the Board of Managers is in default in payment of Common Charges or other assessments following notice and expiration of applicable cure period, that member may be removed from the Board and in any event, is not authorized to vote as a member of the Board of Managers. Likewise, a member of the Board of Managers against whose Unit a lien has been filed by the Board of Managers for non-payment of Common Charges or by a Mortgagee for default under a mortgage, may be removed from the Board and shall in no event be authorized to vote as a member of the Board of Managers while the lien remains of record against that Unit Owner's Unit.

(p) If a member of the Board of Managers (including the Residential Board, Tower Board, Rental Board and the Non-Residential Representative) ceases to meet the qualifications for membership set forth in the previous paragraph, he or she shall be deemed to have resigned from the Board effective as of the date such ownership, stock ownership, partnership, mortgage or other qualifying interest ceased.

(q) Notwithstanding anything in the foregoing paragraphs of this Section 2.1 or elsewhere in these By-laws to the contrary, these By-laws do not require that at the end of the Initial Control Period referred to in Section 2.1(b) above, a majority of the Tower Board Members must be individual Tower Unit Owners or Spouses of individual Tower Unit Owners, or individual principals or authorized designees of Tower Unit Owners that are entities, who in each case occupy their Units (i.e., they need not be "owner-occupants"), nor must they be unrelated to Declarant and its principals. Accordingly, at the end of the Initial Control Period, Tower Board Members may comprise investors or other non-occupant Owners, as well as owner-occupants, and it is possible non-occupant Owners may control the Tower Board. It is also possible non-occupant Owners may be related to Declarant.

Section 2.2. Additional Provisions Regarding Term of Office.

(a) Following the Initial Control Period, candidates to the Tower Board shall be elected for 2-year terms, as more fully described in the preceding section of these By-laws.

(b) Members of the Board of Managers may serve for more than one term.

Section 2.3. Resignation and Removal of Members of the Board of Managers.

(a) Members of the Board of Managers (and accordingly, Residential Board Members, Tower Board Members, Rental Board Members and the Non-Residential Representative) may resign at any time by giving notice in writing to the Board (or to the Residential Board, Tower Board or Rental Board, as applicable). Unless otherwise stated in the notice, the resignation shall be effective immediately.

(b) At any regular or special meeting of Unit Owners, any one or more of the Tower Board Members, other than a member appointed or elected by Declarant or its designee, may be removed with or without cause by a majority vote of the Tower Unit Owners and a successor to any such Tower Board Member may then and there or thereafter be elected by the remaining Tower Board Members to fill the vacancy thus created, provided notice of such proposed removal was given to the Tower Board Member and in the notice of the meeting. Any member of the Board of Managers (or the Residential Board, Tower Board or Rental Board) appointed by Declarant or its designee may be removed by Declarant or its designee without notice, for any reason and by a majority of the Unit Owners (with notice) for cause, provided notice of such proposed removal was given to the Board member and in the notice of meeting. Likewise, a Rental Board Member may be removed by the Rental Unit Owner, and the Non-Residential Representative may be removed by the Non-Residential Unit Owners, in each case without notice for any reason, and in each case by a majority of Unit Owners (with notice) for cause, provided notice of such proposed removal was given to the Board member and in the notice of meeting.

(c) The term "for cause" as used in this Section 2.3 in connection with a proposed removal of a Board member "for cause," means that the Board member shall have (i) been found by a court of competent jurisdiction to have engaged in illegal activity, (ii) failed to attend any required minimum number of Board meetings within a specified period that the Board of Managers (or the Residential Board or the Tower Board) shall have adopted as a requirement of Board members under these By-laws, (iii) acted in a manner inconsistent with its fiduciary role under the Condominium Documents, or (iv) otherwise acted or failed to act so as be liable for malfeasance or negligence in its role as Board member (or Residential Board Member, Tower Board Member or Rental Board Member) of the Condominium. Any member of the Board of Managers whose removal has been proposed shall be given an opportunity to be heard at the meeting (except for any Declarant-appointed member being removed by Declarant, any Rental Board Member being removed by the Rental Unit Owner and the Non-Residential Representative being removed by the Non-Residential Unit Owners, as to whom no such opportunity need be given by Declarant, the Rental Unit Owner or the Non-Residential Unit Owners, as applicable).

(d) Regardless of whether (i) a Declarant-appointee to the Board is removed by Declarant, Declarant's designee or the Unit Owners, (ii) a Rental Board Member is removed by the Rental Unit Owner or the Unit Owners, or (iii) the Non-Residential Representative is removed by the Non-Residential Unit Owners or the Unit Owners, only the Declarant or its designee shall have the right to designate a replacement for such Declarant-appointee, only the Rental Unit Owner shall have the right to designate a replacement for the Rental Board Member, and only the Non-Residential Unit Owners shall have the right to designate a replacement for the Non-Residential Representative, as the case may be.

Section 2.4. Vacancies; Suspension of Activities Pending Replacement.

(a) Subject to the provisions of Section 2.3 above, vacancies in the required number of Tower Board Members shall be filled by vote of a majority of the remaining Tower Board Members at a special meeting of the Tower Board held for that purpose promptly after the occurrence of any such vacancy, even though the members present at such meeting may constitute less than a quorum. Each person so elected shall be a Tower Board Member for the remainder of the term of the predecessor member and until a successor shall be elected. Subject to the provisions of Section 2.3 above, vacancies in the required number of Rental Board Members caused by death, resignation, removal or otherwise of a Rental Board Member shall be filled by appointment by the Rental Unit Owner promptly after the occurrence of the vacancy. Any person so appointed shall be a Rental Board Member for the remainder of the term of the predecessor member and until a successor shall be appointed. Subject to the provisions of Section 2.3 above, a vacancy of the Non-Residential Representative caused by death, resignation, removal or otherwise of the Non-Residential Representative shall be filled by unanimous vote of the Non-Residential Unit Owners at a meeting called for that purpose promptly after the occurrence of the vacancy. Any person so elected shall be the Non-Residential Representative for the remainder of the term of the predecessor member and until a successor shall be elected. Notwithstanding the foregoing, vacancies in the Board of Managers caused by death,

resignation, removal or otherwise of members appointed by Declarant or its designee, shall be filled only by appointment by Declarant or its designee.

(b) In the event of a vacancy on the Board of Managers for any reason, the Board of Managers (or the Tower Board, Rental Board or Non-Residential Representative, as applicable) shall wait at least thirty (30) days for the vacancy to be filled pursuant to the foregoing, before calling a meeting of the Board of Managers or the affected sub-board or the affected area or otherwise attempting to conduct business of the Board of Managers, the affected sub-board or the affected area.

Section 2.5. Powers and Duties.

(a) **Board of Managers Generally**. The Board of Managers shall have the powers and duties necessary for the administration of the affairs of the Condominium and may do all such acts and things except as by law or by the Declaration or by these By-laws may not be delegated to the Board of Managers by the Unit Owners. In this regard (1) the Residential Board, acting by majority vote of its members that includes, in such majority, the vote of at least one (1) Rental Board Member, shall have all the powers and duties necessary for administration of the Residential Area and may take all such actions and make all such determinations pertaining to the Residential Area insofar as they affect only the Residential Area and do not adversely impact the Tower Area, Rental Area or Non-Residential Area; (2) the Tower Board shall have all the powers and duties necessary for administration of the Tower Area and may take all such actions and make all such determinations pertaining to the Tower Area insofar as they affect only the Tower Area and do not adversely impact the Residential Area, Rental Area or Non-Residential Area; (3) the Rental Board shall have all the powers and duties necessary for administration of the Rental Area and may take all such actions and make all such determinations pertaining to the Rental Area insofar as they affect only the Rental Area and do not adversely impact the Tower Area, the Residential Area or the Non-Residential Area; and (4) the Non-Residential Representative shall have all the powers and duties necessary for administration of the Non-Residential Area and may take such actions and make such determinations as shall be necessary for administration of the Non-Residential Area, provided same affect only the Non-Residential Area and do not adversely impact the Residential Area, Tower Area or Rental Area. All other determinations affecting the Condominium shall be made by the full Board of Managers. Notwithstanding the foregoing, during any Rent Stabilization Period, absent the prior written consent of the Rental Unit Owner, which may be withheld by the Rental Unit Owner in its sole discretion, neither the Board of Managers nor the Residential Board may make any determination or take any action that constitutes a Decrease in Service, as same may be finally determined by HCR, DHCR or a court of competent jurisdiction. In addition, the Board may not make a determination which has a material adverse effect on, or unfairly discriminates against, a particular Unit or particular class of Units without the prior consent of the adversely impacted Unit Owner(s), which consent may be withheld by the Unit Owner in Unit Owner's discretion. In this regard, each sub-board and the Non-Residential Representative shall be obligated to notify each other in writing within ten (10) business days of making a determination that might reasonably be expected to adversely impact an area of the Condominium other than that governed by the particular sub-board or the Non-Residential Representative, as applicable (such area, an "***Impacted Area***"). A dispute with respect to whether a determination adversely affects an Impacted Area shall not be deemed to exist unless the objecting party specifies the ground for its objection in writing to the other party(ies) within ten (10) business days of receipt by it of notice of such determination. Any dispute pursuant to this Section as to whether a determination made by a particular sub-board or the Non-Residential Representative adversely affects an Impacted Area, shall be an Arbitrable Dispute in accordance with these By-laws; provided, however, that any dispute as to whether a determination constitutes a Decrease in Service shall be as finally determined by HCR, DHCR or a court of competent jurisdiction. In addition, the Board of Managers shall be obligated to cooperate with Declarant to extend any temporary certificates of occupancy issued for the Building prior to expiration thereof, and to obtain a permanent certificate of occupancy for the Building. Subject to the foregoing, the powers and duties of the Board of Managers shall include, but shall not be limited to, the following:

(i) Operation, care, upkeep, maintenance, repair, replacement and cleaning of the General Common Elements.

(ii) Determination (in accordance with the allocation requirements set forth in Section 5.1 of these By-laws) of the General Common Charges required to pay for the General Common Expenses of the Condominium, and determination of (x) the portion of General Common Expenses to be paid by the Tower Unit Owners as part of their Tower Common Charges; (y) the portion of General Common Expenses to be paid by the Rental Unit Owner as part of its Rental Common Charges and (z) the portion of General Common Expenses to be paid by the Non-Residential Unit Owners as their Non-Residential Common Charges.

(iii) Collection of delinquent General Common Charges and other assessments from Unit Owners and expenditure of same to pay General Common Expenses.

(iv) Employment and dismissal of the personnel necessary for maintenance and operation of the General Common Elements.

(v) Adoption and amendment of the Rules and Regulations covering operation and use of the Property, subject to (w) prior approval by the Residential Board of Rules and Regulations governing the use of the Residential Area, (x) prior approval by the Tower Board of Rules and Regulations governing the use of the Tower Area, (y) prior approval by the Rental Board of Rules and Regulations governing use of the Rental Area, and (z) prior approval by the Non-Residential Representative of Rules and Regulations governing the use of the Non-Residential Area, and seeking of damages and impositions of fines from Unit Owners for violations of Rules and Regulations. A dispute as to the impact of a proposed rule or regulation pursuant to the foregoing shall be an Arbitrable Dispute. However, none of the Board of Managers, the Residential Board, the Tower Board, the Rental Board or the Non-Residential Representative may enact rules or regulations or perform any act, or make any other provisions that would interfere with Declarant's rights set forth in the Condominium Documents relating to sales and leasing of Units or that discriminates against a specific Unit Owner.

(vi) Opening and maintaining of bank accounts on behalf of the Condominium and designating the signatories required therefor.

(vii) Purchasing or leasing or otherwise acquiring in the name of the Board of Managers, or its designee, corporate or otherwise, on behalf of all Unit Owners, Units offered for sale or lease or Units surrendered by their Owners to the Board of Managers, and to purchase or lease from Sponsor, one or more Tower Units for use as residences for the resident manager(s) of the Condominium.

(viii) Purchasing a Unit at foreclosure or other judicial or otherwise sale in the name of the Board of Managers, or its designee, corporate or otherwise, on behalf of all Unit Owners.

(ix) Acquiring in the name of the Board of Managers, or its designee, corporate or otherwise, on behalf of all Unit Owners, rights and interests in real and personal property for use in connection with the ownership and operation of the Property, including, without limitation, acquisition of the Resident Manager's Unit and payment of all fees and expenses necessary or advisable in connection with acquisition and/or maintenance of same. In this regard, when Declarant tenders a deed for the Resident Manager Unit to the Board of Managers on terms substantially similar to the terms contained in the Offering Plan, or as otherwise agreed to by the Board of Managers, the Board of Managers shall be obligated to acquire title to the Resident Manager Unit.

(x) Selling, leasing, mortgaging, voting the votes appurtenant to (other than for the election of members of the Board of Managers), or otherwise dealing with Units acquired by the Board of Managers or its designee, corporate or otherwise, on behalf of all Unit Owners.

(xi) Organizing corporations to act as designees of the Board of Managers in acquiring title to or leasing of Units or rights and interests in real and personal property.

(xii) Subject to the rights of Declarant set forth in Section 5.1.8 and 5.14 of the Declaration, leasing and/or licensing portions of the General Common Elements, including, without limitation, the license Declarant is deemed to have under the Condominium Documents to use portions of the Main Roof and/or other portions of the Building for cellular, satellite and/or other transmission or related purposes.

(xiii) Procuring and maintaining insurance for the Property, pursuant to the provisions of Article 6 hereof.

(xiv) Making ordinary repairs, restorations, additions and improvements to or alterations of the General Common Elements and making repairs to and restoration of the Property after damage or destruction by fire or other casualty, or as a result of condemnation or eminent domain proceedings.

(xv) Borrowing money and thereby incurring debt on behalf of the Condominium in connection with the operation, care, upkeep and maintenance of, the Common Elements, the making of repairs, replacements, restorations, improvements or additions to or alterations of, the General Common Elements, for working capital, bad debts and unpaid Common Charges, depreciation, obsolescence or similar purposes, or otherwise in connection with any permitted or required action or activity of the Board. With respect to borrowing for any purposes enumerated under Section 339-v(2)(b) of the Condominium Act, (a) the consent of Unit Owners representing at least 60% in Common Interest authorized to vote and present in person or by proxy and voting at a meeting duly called and held for such purpose in accordance with these By-laws, shall be required, and (b) such debt shall be incurred no earlier than the 5th annual anniversary o the First Tower Unit Closing. For borrowing generally, (x) the consent of Unit Owners representing at least 60% in Common Interest authorized to vote and present in person or by proxy and voting at a meeting called and held for that purpose in accordance with these By-laws, shall be required for the borrowing of any sum in excess of $500,000 in any one fiscal year in 2011 Equivalent Dollars (regardless of the balance of loans outstanding from previous years) and (y) no lien to secure repayment of any sum borrowed may be created on any Unit or its appurtenant Common Interest without the consent of the Owner of the Unit so affected, subject to the provisions of subparagraph (xvi) below. If any sum borrowed by the Board of Managers on behalf of the Condominium pursuant to the authority contained in this subparagraph (xv) or elsewhere in these By-laws is not repaid by the Board, a Unit Owner who pays to the creditor such Unit Owner's proportionate share of the sum based on such Unit Owner's Common Interest, shall be entitled to obtain from the creditor a release of any judgment or other lien which said creditor shall have filed or shall have the right to file against the Unit Owner's Unit. The foregoing sentence shall be deemed incorporated into each and every loan agreement or promissory note entered into or made by the Board of Managers pursuant to the authority granted it in the Condominium Documents.

(xvi) In addition, in connection with a debt incurred by it pursuant to the foregoing paragraph, the Board of Managers, on behalf of the Unit Owners, may (a) assign to the lender its rights in and to future income and General Common Charges, (b) create a security interest in, assign, pledge, mortgage or otherwise encumber funds or other real or personal property that the Board holds, (c) agree that, to the extent of any amounts due under any provisions of the agreements pursuant to which the debt was incurred, and subject to the provisions of Section 339-l of the Condominium Act, all Common Charges received and to be received by the Board of Managers, and the right to receive such funds, shall constitute trust funds for the purpose of paying such debt and such funds shall be expended for such purpose before expending any part of the same for any other purpose, and (d) agree that at the lender's direction the Board will increase General Common Charges to the extent necessary to pay any amount when due under any of the provisions of the agreements pursuant to which the debt was incurred. The foregoing sentence shall not be construed to authorize the Board of Managers to create a lien on any Common Elements. Any such assignment may provide, subject to the provisions of subparagraph (xv) above, that in the event of a default, the lender shall have the right of the Board of Managers to file liens in the lender's name on Units for unpaid General Common Charges in accordance with these By-laws and Section 339-z and 339-aa of the

Condominium Act, and to foreclose such liens pursuant to Section 339-aa of the Condominium Act and pursuant to these By-laws.

(xvii) Levying fines or taking other action against Unit Owners for violations of the Rules and Regulations governing the operation and use of the Property. Fines shall be considered General Common Charges payable by the Unit Owner against whom they are assessed.

(xviii) Adjusting and settling claims under insurance policies obtained pursuant to Article 6 hereof, and executing and delivering releases upon settlement of such claims on behalf of all Unit Owners.

(xix) Execution, acknowledgment and delivery of (a) any declaration, easement or other instrument affecting the Property, any amendment thereto or any amendment to these By-laws or the Declaration, which the Board of Managers deems appropriate or necessary 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, operation, demolition, construction, alteration, repair or restoration of the Property, or (b) any consent, covenant, restriction, easement or declaration, or any amendment to these By-laws or the Declaration, affecting the Property which the Board of Managers deems necessary or appropriate.

(xx) Prepare, execute and record, on behalf of all Unit Owners, as their attorney-in-fact, coupled with an interest, a restatement of the Declaration and/or these By-laws whenever, in the Board's estimation, it is advisable to consolidate and restate all amendments, modifications, additions and deletions theretofore made to the Declaration and/or these By-laws.

(xxi) Execution, acknowledgment and delivery of any documents or other instruments necessary to commence, pursue, compromise or settle certiorari proceedings to obtain reduced real estate tax assessments with respect to Units as agent for each Unit Owner who has given appropriate written authorization (and to retain counsel in connection therewith on behalf of all such Unit Owners), provided that each such Unit Owner indemnifies the Board of Managers from and against all claims, costs and expenses (including, without limitation, reasonable attorneys' fees) resulting from such proceedings.

(xxii) Subject to the rights of Declarant set forth in Sections 5.1.8 and 5.14 of the Declaration, licensing or leasing portions of the Common Elements for use by Unit Owners or other parties as storage areas or for any other purpose, to charge a fee for such use, to treat such fee as an assessment by the Board (with respect to licenses or leases to Unit Owners) and to enter into a license or lease agreement with any Unit Owner or other party desiring to use such space, setting forth the terms and conditions of the usage, including without limitation, entering into a Tower Storage Bin License for a Tower Storage Bin, at Sponsor's direction, with Unit Owners who acquire the right to enter into a Tower Storage Bin License pursuant to the Offering Plan. The Board shall be obligated to enter into such Tower Storage Bin License at Sponsor's request.

(xxiii) The Board of Managers shall appoint a Residential Board Member as Vice President for RSPOA Liaison to represent the Condominium and serve and vote on behalf of all Unit Owners and the Board of Managers as a Member of the Riverside South Property Owners Association at all meetings of, and otherwise act for the Condominium in connection with, the RSPOA.

(xxiv) The Board of Managers shall appoint a Tower Board Member and a Rental Board Member to act jointly as Vice President for SFOA Liaison to represent the Condominium and serve and vote on behalf of all Unit Owners and the Board of Managers as (x) an SFOA Board Member at all meetings of the SFOA Board, (y) a Recreational Facility Member of the SFOA at all meetings of the Recreational Facility Members and (z) a Courtyard Member of the SFOA at all meetings of the Courtyard Members, and otherwise act for the Condominium in connection with the SFOA. Such Tower Board Member shall be deemed to have cast 63% of each vote entitled to

be cast by the Board of Managers as an SFOA Board Member, Recreational Facility Member and/or Courtyard Member of the Shared Facilities Operating Association, as applicable, and such Rental Board Member shall be deemed to have cast 37% of each vote entitled to be cast by the Board of Managers as an SFOA Board Member, Recreational Facility Member Courtyard Member of the Shared Facilities Operating Association, as applicable.

(xxv) Overseeing compliance by Unit Owners and the Condominium generally, with applicable law and regulation, and other documents now and hereafter recorded against the Property including without limitation, the Restrictive Declaration, the Riverside South Property Owners Declaration and the Shared Facilities Declaration.

(xxvi) The Board of Managers shall cooperate with Declarant as Sponsor of the Offering Plan, to facilitate Sponsor's undertaking in the Offering Plan to extend any temporary certificate of occupancy for a Building prior to expiration of same, and to complete construction of the Building and thereafter obtain a permanent certificate of occupancy for the Building.

(b) **Residential Board:** The Residential Board shall be entitled, to the extent permitted by law, and by the provisions of Section 2.5(a) of these By-laws, to make determinations and undertake certain of the foregoing tasks on behalf of the Board of Managers, insofar as said determination and tasks affect only the Residential Area and do not adversely affect the Non-Residential Area. Thus, subject to the foregoing, the determinations and actions the Residential Board may make include, without limitation, those concerning:

(i) Operation, care, upkeep, maintenance, repair, replacement and cleaning of the Residential Area.

(ii) In accordance with the allocation requirements set forth in Section 5.1 of these By-laws, determination of the amount of Residential Common Charges subject, however, to determination by the Board of Managers of the Residential Area's share of General Common Charges, and collection of Residential Common Charges and payment of the portion of same attributable to General Common Charges to the Board of Managers.

(iii) Collection of Residential Common Charges and payment of the portion of same attributable to General Common Charges to the Board of Managers (to the extent such portion is not paid by the Tower Board and the Rental Board pursuant to Sections 2.5(c)(ii) and 2.5(d)(ii) hereof, respectively).

(iv) Employment and dismissal of the personnel necessary for the maintenance and operation of the Residential Area.

(v) Adoption and amendment of Rules and Regulations covering operation and use of the Residential Area, including without limitation, Planting Rules, rules governing use and operation of the Recreational Facility and Courtyard (subject in all events to the Shared Facilities Declaration) and other residential amenity spaces in the Building, and seeking of damages and impositions of fines from Tower Unit Owners and the Rental Unit Owner for violations of such Rules and Regulations. However, the Residential Board may not enact rules or regulations or perform any acts, or make any other provisions or determination that would interfere with Declarant's rights set forth in these By-laws or in the Declaration relating to sales and leasing of Units or that discriminates against a specific Unit Owner.

(vi) Opening and maintaining of bank accounts on behalf of the Residential Area (with respect to matters within its jurisdiction as provided in these By-laws) and designating the signatories required therefor.

(vii) Purchasing or leasing or otherwise acquiring in the name of the Residential Board or its designee, corporate or otherwise, on behalf of all Tower Unit Owners and the Rental Unit Owner, collectively, Tower Units and/or the Rental Unit offered for sale or lease or Tower Units and/or the Rental Unit surrendered by their respective Owners to the Residential Board.

(viii) Purchasing a Tower Unit and/or the Rental Unit at foreclosure or other judicial sale in the name of the Residential Board, or its designee, corporate or otherwise, on behalf of all Tower Unit Owners and the Rental Unit Owner, collectively.

(ix) Acquiring in the name of the Residential Board, or its designee, corporate or otherwise, on behalf of all Tower Unit Owners and the Rental Unit Owner, collectively, rights and interests in real and personal property for use in connection with the operation of the Residential Area.

(x) Selling, leasing, mortgaging, voting the votes appurtenant to (other than for the election of Residential Board Members), or otherwise dealing with Tower Units and/or the Rental Unit acquired by the Residential Board or its designee, corporate or otherwise, on behalf of all Tower Unit Owners and the Rental Unit Owner, collectively.

(xi) Organizing corporations to act as designees of the Residential Board in acquiring title to or leasing of Tower Units and/or the Rental Unit or rights and interests in real and personal property.

(xii) Subject to the rights of Declarant set forth in Sections 5.1.8 and 5.14 of the Declaration, leasing and/or licensing portions of the Residential Common Elements including, without limitation, (x) the license Declarant is deemed to have under the Condominium Documents to use portions of the Residential Common Elements for cellular, satellite and/or other transmission or related purposes, and (y) leasing or licensing portions of the Residential Common Elements for use by Unit Owners or other parties as storage areas or for any other purpose, to charge a fee for such use, to treat such fee as an assessment by the Residential Board (with respect to licenses or leases to Unit Owners) and to enter into a license or lease agreement with any Unit Owner or other party desiring to use such space, setting forth the terms and conditions of the usage.

(xiii) Making ordinary repairs, restorations, additions and improvements to, or alterations of, the Residential Common Elements.

(xiv) Making repairs to and restorations of the Residential Area or parts thereof damaged or destroyed by fire or other casualty or necessitated as a result of condemnation or eminent domain proceedings.

(xv) Borrowing money on behalf of the Residential Area when required in connection with the operation, care, upkeep and maintenance of, or the making of repairs, replacements, restorations or additions to or alterations of, the Residential Area or otherwise in connection with any permitted action or activity of the Residential Board, provided, however, that (i) the consent of Unit Owners representing at least 60% in Residential Common Interest authorized to vote and present in person or by proxy at a meeting duly called and held for such purpose in accordance with these By-laws, shall be required for any borrowings in excess of the aggregate amount of $500,000 in 2011 Equivalent Dollars (including the pro rata share of the Residential Area with respect to any borrowing made by the Board of Managers pursuant to Section 2.5(a)(xv) or (xvi) of these By-laws) in any one fiscal year (regardless of the balance of any loans outstanding from previous years), (ii) no lien to secure repayment of any sum borrowed may be created on any Unit or its appurtenant Common Interest without the consent of the Owner of such Unit, and (iii) the Non-Residential Unit Owners will not be liable for repayment of any portion of any such loan. If any sum borrowed by the Residential Board pursuant to the authority contained in this subparagraph (xv) is not repaid by the Residential Board, a Tower Unit Owner or the Rental Unit Owner who pays to the creditor an amount equal to said Unit Owner's Residential Common Interest of the total amount owed, shall be entitled to obtain

from the creditor a release of any judgment or any lien which said creditor has filed or has the right to file against such Owner's Unit.

(xvi) Enforcing obligations of Tower Unit Owners and the Rental Unit Owner, collectively.

(c) **Tower Board:** The Tower Board shall be entitled, to the extent permitted by law, and by the provisions of Section 2.5(a) of these By-laws, to make determinations and undertake certain of the foregoing tasks on behalf of the Board of Managers, insofar as said determination and tasks affect only the Tower Area and do not adversely affect the Rental Area or the Non-Residential Area. Thus, subject to the foregoing, the determinations and actions the Tower Board may make include, without limitation, those concerning:

(i) Operation, care, upkeep, maintenance, repair, replacement and cleaning of the Tower Area.

(ii) In accordance with the allocation requirements set forth in Section 5.1 of these By-laws, determination of the amount of Tower Common Charges subject, however, to determination by the Board of Managers of the Tower Area's share of General Common Charges, and collection of Tower Common Charges and payment of the portion of same attributable to General Common Charges to the Board of Managers.

(iii) Collection of Tower Common Charges and payment of the portion of same attributable to General Common Charges to the Board of Managers.

(iv) Employment and dismissal of the personnel necessary for the maintenance and operation of the Tower Area.

(v) Adoption and amendment of Rules and Regulations covering operation and use of the Tower Area, including without limitation, rules governing use and operation of the Tower Storage Bin Area and Tower Storage Bins, and seeking of damages and impositions of fines from Tower Unit Owners for violations of such Rules and Regulations. However, the Tower Board may not enact rules or regulations or perform any acts, or make any other provisions or determination that would interfere with Declarant's rights set forth in these By-laws or in the Declaration relating to sales and leasing of Units or that discriminates against a specific Unit Owner.

(vi) Opening and maintaining of bank accounts on behalf of the Tower Area (with respect to matters within its jurisdiction as provided in these By-laws) and designating the signatories required therefor.

(vii) Purchasing or leasing or otherwise acquiring in the name of the Tower Board, or its designee, corporate or otherwise, on behalf of all Tower Unit Owners, Tower Units offered for sale or lease or Tower Units surrendered by their Owners to the Tower Board.

(viii) Purchasing a Tower Unit at foreclosure or other judicial or otherwise sale in the name of the Tower Board, or its designee, corporate or otherwise, on behalf of all Tower Unit Owners.

(ix) Acquiring in the name of the Tower Board, or its designee, corporate or otherwise, on behalf of all Tower Unit Owners, rights and interests in real and personal property for use in connection with the operation of the Tower Area.

(x) Selling, leasing, mortgaging, voting the votes appurtenant to (other than for the election of Tower Board Members), or otherwise dealing with Tower Units acquired by the Tower Board or its designee, corporate or otherwise, on behalf of all Tower Unit Owners.

(xi) Organizing corporations to act as designees of the Tower Board in acquiring title to or leasing of Tower Units or rights and interests in real and personal property.

(xii) Subject to the rights of Declarant set forth in Sections 5.1.8 and 5.14 of the Declaration, leasing and/or licensing portions of the Tower Common Elements including, without limitation, (x) the license Declarant is deemed to have under the Condominium Documents to use portions of the Tower Common Elements to Declarant for cellular, satellite and/or other transmission or related purposes, and (y) leasing or licensing portions of the Tower Common Elements for use by Unit Owners or other parties as storage areas or for any other purpose, to charge a fee for such use, to treat such fee as an assessment by the Tower Board (with respect to licenses or leases to Unit Owners) and to enter into a license or lease agreement with any Unit Owner or other party desiring to use such space, setting forth the terms and conditions of the usage, including without limitation, entering into a Tower Storage Bin License for a Tower Storage Bin, at Sponsor's direction, with Unit Owners who acquire the right to enter into a Tower Storage Bin License pursuant to the Offering Plan. The Tower Board shall be obligated to enter into such Tower Storage Bin License at Sponsor's request..

(xiii) If not performed by the Board of Managers pursuant to Section 2.5(a)(xxiv) hereof, the Tower Board shall appoint one of its members to act jointly with a Rental Board Member as Vice President for SFOA Liaison to represent the Condominium and serve and vote on behalf of the Board of Managers as (x) SFOA Board Member at all meetings of the SFOA Board, (y) Recreational Facility Member of the SFOA at all meetings of the Recreational Facility Members and (z) Courtyard Member of the SFOA at all meetings of the Courtyard Members, and otherwise act for the Condominium in connection with the SFOA. Such Tower Board Member shall be deemed to have cast 63% of each vote entitled to be cast by the Board of Managers as an SFOA Board Member, Recreational Facility Member and/or Courtyard Member of the Shared Facilities Operating Association, as applicable, and such Rental Board Member shall be deemed to have cast 37% of each vote entitled to be cast by the Board of Managers as an SFOA Board Member, Recreational Facility Member Courtyard Member of the Shared Facilities Operating Association, as applicable.

(xiv) Making ordinary repairs, restorations, additions and improvements to, or alterations of, the Tower Common Elements and making repairs to and restorations of the Tower Area or parts thereof damaged or destroyed by fire or other casualty or necessitated as a result of condemnation or eminent domain proceedings.

(xv) Borrowing money on behalf of the Tower Area when required in connection with the operation, care, upkeep and maintenance of, or the making of repairs, replacements, restorations or additions to or alterations of, the Tower Area or otherwise in connection with any permitted action or activity of the Tower Board, provided, however, that (i) the consent of Unit Owners representing at least 60% in Tower Common Interest authorized to vote and present in person or by proxy at a meeting duly called and held for such purpose in accordance with these By-laws, shall be required for any borrowings in excess of the aggregate amount of $500,000 in 2011 Equivalent Dollars (including the pro rata share of the Tower Area with respect to any borrowing made by the Board of Managers pursuant to Section 2.5(a)(xv) or (xvi) of these By-laws) in any one fiscal year (regardless of the balance of any loans outstanding from previous years), (ii) no lien to secure repayment of any sum borrowed may be created on any Unit or its appurtenant Common Interest without the consent of the Owner of such Unit, and (iii) neither the Rental Unit Owner nor the Non-Residential Unit Owners will be liable for repayment of any portion of any such loan. If any sum borrowed by the Tower Board pursuant to the authority contained in this subparagraph (xv) is not repaid by the Tower Board, a Tower Unit Owner who pays to the creditor an amount equal to said Unit Owner's Tower Common Interest of the total amount owed, shall be entitled to obtain from the creditor a release of any judgment or any lien which said creditor has filed or has the right to file against such Owner's Unit.

(xvi) Enforcing obligations of Tower Unit Owners.

(d) **Rental Board:** The Rental Board shall be entitled, to the extent permitted by law, and by the provisions of Section 2.5(a) of these By-laws, to make determinations and undertake certain of the foregoing tasks on behalf of the Board of Managers, insofar as said determination and tasks affect only the Rental Area and do not adversely affect the Tower Area or the Non-Residential Area. Thus, subject to the foregoing, the determinations and actions the Rental Board may make include, without limitation, those concerning:

(i) Operation, care, upkeep, maintenance, repair, replacement and cleaning of the Rental Area.

(ii) In accordance with the allocation requirements set forth in Section 5.1 of these By-laws, the amount of Rental Common Charges subject, however, to determination by the Board of Managers of the Rental Area's share of General Common Charges, and collection of Rental Common Charges and payment of the portion of same attributable to General Common Charges to the Board of Managers..

(iii) Collection of Rental Common Charges and payment of the portion of same attributable to General Common Charges to the Board of Managers.

(iv) Employment and dismissal of the personnel necessary for the maintenance and operation of the Rental Area.

(v) Adoption and amendment of Rules and Regulations covering operation and use of the Rental Area, including without limitation, rules governing use and operation of the Rental Storage Area, and seeking of damages and impositions of fines from the Rental Unit Owner for violations of such Rules and Regulations. However, the Rental Board may not enact rules or regulations or perform any acts, or make any other provisions or determination that would interfere with Declarant's rights set forth in these By-laws or in the Declaration relating to sales and leasing of Units or that discriminates against a specific Unit Owner.

(vi) Opening and maintaining of bank accounts on behalf of the Rental Area (with respect to matters within its jurisdiction as provided in these By-laws) and designating the signatories required therefor.

(vii) Purchasing or leasing or otherwise acquiring in the name of the Rental Board, or its designee, corporate or otherwise, on behalf of the Rental Unit Owner, the Rental Unit offered for sale or lease or the Rental Unit surrendered by its Owner to the Rental Board.

(viii) Purchasing the Rental Unit at foreclosure or other judicial or otherwise sale in the name of the Rental Board, or its designee, corporate or otherwise, on behalf of the Rental Unit Owner.

(ix) Acquiring in the name of the Rental Board, or its designee, corporate or otherwise, on behalf of the Rental Unit Owner, rights and interests in real and personal property for use in connection with the operation of the Rental Area.

(x) Selling, leasing, mortgaging, voting the votes appurtenant to (other than for the election of Rental Board Members), or otherwise dealing with the Rental Unit acquired by the Rental Board or its designee, corporate or otherwise, on behalf of the Rental Unit Owner.

(xi) Organizing corporations to act as designees of the Rental Board in acquiring title to or leasing of the Rental Unit or rights and interests in real and personal property.

(xii) Subject to the rights of Declarant set forth in Section 5.14 of the Declaration, leasing and/or licensing portions of the Rental Common Elements including, without limitation, (x) the license

Declarant is deemed to have under the Condominium Documents to use portions of the Rental Common Elements to for cellular, satellite and/or other transmission or related purposes, and (y) leasing or licensing portions of the Rental Common Elements for use by Unit Owners or other parties as storage areas or for any other purpose, to charge a fee for such use, to treat such fee as an assessment by the Rental Board (with respect to licenses or leases to Unit Owners) and to enter into a license or lease agreement with any Unit Owner or other party desiring to use such space, setting forth the terms and conditions of the usage.

(xiii) If not performed by the Board of Managers pursuant to Section 2.5(a)(xxiv) hereof, the Rental Board shall appoint one of its members to act jointly with a Tower Board Member as Vice President for SFOA Liaison to represent the Condominium and serve and vote on behalf of the Board of Managers as (x) SFOA Board Member at all meetings of the SFOA Board, (y) Recreational Facility Member of the SFOA at all meetings of the Recreational Facility Members and (z) Courtyard Member of the SFOA at all meetings of the Courtyard Members, and otherwise act for the Condominium in connection with the SFOA. Such Rental Board Member shall be deemed to have cast 37% of each vote entitled to be cast by the Board of Managers as an SFOA Board Member, Recreational Facility Member and/or Courtyard Member of the Shared Facilities Operating Association, as applicable, and such Tower Board Member shall be deemed to have cast 63% of each vote entitled to be cast by the Board of Managers as an SFOA Board Member, Recreational Facility Member Courtyard Member of the Shared Facilities Operating Association, as applicable.

(xiv) Making ordinary repairs, restorations, additions and improvements to, or alteration of, the Rental Common Elements and making repairs to and restorations of the Rental Area or parts thereof damaged or destroyed by fire or other casualty or necessitated as a result of condemnation or eminent domain proceedings.

(xv) Borrowing money on behalf of the Rental Area when required in connection with the operation, care, upkeep and maintenance of, or the making of repairs, replacements, restorations or additions to or alterations of, the Rental Area or otherwise in connection with any permitted action or activity of the Rental Board, provided, however, that (i) the unanimous consent of the Rental Unit Owner (whether present in person or by proxy) at a meeting duly called and held for such purpose in accordance with these By-laws, shall be required for any borrowings in excess of the aggregate amount of $500,000 in 2011 Equivalent Dollars (including the pro rata share of the Rental Area with respect to any borrowing made by the Board of Managers pursuant to Section 2.5(a)(xv) or (xvi) of these By-laws) in any one fiscal year (regardless of the balance of any loans outstanding from previous years), (ii) no lien to secure repayment of any sum borrowed may be created on any Unit or its appurtenant Common Interest without the consent of the Owner of such Unit, and (iii) neither the Tower Unit Owners nor the Non-Residential Unit Owners will be liable for repayment of any portion of any such loan. If any sum borrowed by the Rental Board pursuant to the authority contained in this subparagraph (xv) is not repaid by the Rental Board, a Rental Unit Owner who pays to the creditor such proportion thereof as said Rental Unit Owner's Common Interest bears to the aggregate Common Interest of all other Rental Unit Owners (should there be any), shall be entitled to obtain from the creditor a release of any judgment or any lien which said creditor has filed or has the right to file against such Owner's Unit.

(xvi) Enforcing obligations of the Rental Unit Owner.

(e) **Non-Residential Representative:** The Non-Residential Representative shall be entitled, to the extent permitted by law, and by the provisions of Section 2.5(a) of these By-laws, to make determinations and undertake certain of the foregoing tasks on behalf of the Board of Managers, insofar as said determination and tasks affect only the Non-Residential Area and do not adversely affect the Residential Area. Thus, subject to the foregoing, the determinations and actions the Non-Residential Representative may make, include without limitation, those concerning:

(i) Operation, care, upkeep, maintenance, repair, replacement and cleaning of the Non-Residential Area.

(ii) In accordance with the allocation requirements set forth in Section 5.1 of these By-laws, the amount of Non-Residential Common Charges subject, however, to determination by the Board of Managers of the Non-Residential Area's share of General Common Charges, and collection of Non-Residential Common Charges and payment of the portion of same attributable to General Common Charges to the Board of Managers.

(iii) Collection of Non-Residential Common Charges and payment of the portion of same attributable to General Common Charges to the Board of Managers.

(iv) Employment and dismissal of the personnel necessary for the maintenance and operation of the Non-Residential Area.

(v) Adoption and amendment of Rules and Regulations covering operation and use of the Non-Residential Area and seeking of damages and impositions of fines from the Non-Residential Unit Owners for violations of such Rules and Regulations. However, the Non-Residential Representative may not enact rules or regulations or perform any acts, or make any other provisions or determination that would interfere with Declarant's rights set forth in the Condominium Documents relating to sales and leasing of Units or that otherwise discriminates against a specific Unit Owner.

(vi) Opening and maintaining of bank accounts on behalf of the Non-Residential Representative (with respect to matters within its jurisdiction as provided in these By-laws) and designating the signatories required therefor.

(vii) Purchasing or leasing or otherwise acquiring in the name of the Non-Residential Representative, or its designee, corporate or otherwise, on behalf of all Non-Residential Unit Owners, Non-Residential Units offered for sale or lease or Non-Residential Units surrendered by their Owners to the Non-Residential Representative.

(viii) Purchasing a Non-Residential Unit at foreclosure or other judicial or otherwise sale in the name of the Non-Residential Representative, or its designee, corporate or otherwise, on behalf of all Non-Residential Unit Owners.

(ix) Acquiring in the name of the Non-Residential Representative, or its designee, corporate or otherwise, on behalf of all Non-Residential Unit Owners, rights and interests in real and personal property for use in connection with the operation of the Non-Residential Area.

(x) Selling, leasing, mortgaging, voting the votes appurtenant to (other than for the election the Non-Residential Representative), or otherwise dealing with Non-Residential Units acquired by the Non-Residential Representative or its designee, corporate or otherwise, on behalf of all Non-Residential Unit Owners.

(xi) Organizing corporations to act as designees of the Non-Residential Representative in acquiring title to or leasing of Non-Residential Units or rights and interests in real and personal property.

(xii) Subject to the rights of Declarant set forth in Section 5.14 of the Declaration, leasing and/or licensing portions of the Non-Residential Common Elements including, without limitation, (x) the license Declarant is deemed to have under the Condominium Documents to use portions of the Non-Residential

Common Elements for cellular, satellite and/or other transmission or related purposes, and (y) leasing or licensing portions of the Non-Residential Common Elements for use by Unit Owners or other parties as storage areas or for any other purpose, to charge a fee for such use, to treat such fee as an assessment by the Non-Residential Representative (with respect to licenses or leases to Unit Owners) and to enter into a license or lease agreement with any Unit Owner or other party desiring to use such space, setting forth the terms and conditions of the usage.

(xiii) Making ordinary repairs, restorations, additions and improvements to, or alteration of, the Non-Residential Common Elements.

(xiv) Making repairs to and restorations of the Non-Residential Area or parts thereof damaged or destroyed by fire or other casualty or necessitated as a result of condemnation or eminent domain proceedings.

(xv) Borrowing money on behalf of the Non-Residential Area when required in connection with the operation, care, upkeep and maintenance of, or the making of repairs, replacements, restorations or additions to or alterations of, the Non-Residential Area or otherwise in connection with any permitted action or activity of the Non-Residential Representative, provided, however, that (i) the unanimous vote of the Non-Residential Unit Owners (whether present in person or by proxy) at a meeting duly called and held for such purpose in accordance with these By-laws, shall be required for any borrowings in excess of the aggregate amount of $500,000 in 2011 Equivalent Dollars (including the pro rata share of the Non-Residential Area with respect to any borrowing made by the Board of Managers pursuant to Section 2.5(a)(xv) or (xvi) of these By-laws) in any one fiscal year (regardless of the balance of any loans outstanding from previous years), (ii) no lien to secure repayment of any sum borrowed may be created on any Unit or its appurtenant Common Interest without the consent of the Owner of such Unit, and (iii) neither the Tower Unit Owners nor the Rental Unit Owner will be liable for repayment of any portion of any such loan. If any sum borrowed by the Non-Residential Representative pursuant to the authority contained in this subparagraph (xv) is not repaid by the Non-Residential Representative, a Non-Residential Unit Owner who pays to the creditor such proportion thereof as said Non-Residential Unit Owner's Common Interest bears to the aggregate Common Interest of all Non-Residential Unit Owners, shall be entitled to obtain from the creditor a release of any judgment or any lien which said creditor has filed or has the right to file against such Non-Residential Unit Owner's Unit.

(xvi) Enforcing obligations of Non-Residential Unit Owners.

(f) **Action by Residential Board, Tower Board, Rental Board or Non-Residential Representative.** Any action required or permitted to be taken pursuant to the provisions of these By-laws or the Declaration by the Residential Board, Tower Board, Rental Board or the Non-Residential Representative may, if permitted by law, be taken by the Residential Board, Tower Board, Rental Board or the Non-Residential Representative in its own name or in the name of the Board of Managers, or, if required by law, shall be taken by the Board at the request of the Residential Board, Tower Board, Rental Board or the Non-Residential Representative, as applicable. The Board of Managers shall, upon request, execute, acknowledge and deliver any and all instruments, documents or applications in connection with any permitted actions taken by the Residential Board, Tower Board, Rental Board or the Non-Residential Representative in the name of the Board, provided, however, that the party taking such action shall be deemed to indemnify and hold harmless the other and, (i) in the case of action taken by the Tower Board, the Tower Board shall also indemnify and hold harmless the Rental Unit Owner and the Non-Residential Unit Owners from any expense or liability thereof or therefrom; (ii) in the case of action taken by the Rental Board, the Rental Board shall also indemnify and hold harmless the Tower Unit Owners and the Non-Residential Unit Owners from any expense or liability thereof or therefrom; and (iii) in the case of action taken by the Non-Residential Representative, the Non-Residential Representative shall also indemnify and hold harmless the Tower Unit Owners and the Rental Unit Owner from any expense or liability thereof or therefrom.

(g) **Actions Where No Consent Is Necessary:** Notwithstanding anything to the contrary contained in these By-laws:

(i) no action which is taken or omitted to be taken by or on behalf of the Residential Board or the Tower Unit Owners and Rental Unit Owner, collectively, shall be deemed to adversely affect in any way the Non-Residential Area or the use of the Non-Residential Units for their permitted purposes and thus shall not require the consent or approval of the Non-Residential Representative or the Non-Residential Unit Owners unless the use of any portion of the Residential Area would result in or involve a violation of the provisions of Section 2.5 of the Declaration;

(ii) no action which is taken or omitted to be taken by or on behalf of the Tower Board or the Tower Unit Owners shall be deemed to adversely affect in any way the Residential Area or the use of the Tower Units and the Rental Unit, collectively, for their permitted purposes, the Rental Area or the use of the Rental Unit for its permitted purposes, or the Non-Residential Area or the use of the Non-Residential Units for their permitted purposes, and thus shall not require the consent or approval of the Residential Board or the Tower Unit Owners and the Rental Unit Owner, collectively, the Rental Board or the Rental Unit Owner, or the Non-Residential Representative or the Non-Residential Unit Owners unless the use of any portion of the Tower Area would result in or involve a violation of the provisions of Section 2.5 of the Declaration;

(iii) no action which is taken or omitted to be taken by or on behalf of the Rental Board or the Rental Unit Owners shall be deemed to adversely affect in any way the Residential Area or the use of the Tower Units and the Rental Unit, collectively, for their permitted purposes, the Tower Area or the use of the Tower Units for their permitted purposes, or the Non-Residential Area or the use of the Non-Residential Units for their permitted purposes, and thus shall not require the consent or approval of the Residential Board or the Tower Unit Owners and the Rental Unit Owner, collectively, the Tower Board or the Tower Unit Owners, or the Non-Residential Representative or the Non-Residential Unit Owners unless the use of any portion of the Rental Area would result in or involve a violation of the provisions of Section 2.5 of the Declaration; and

(iv) no action which is taken or omitted to be taken by or on behalf of the Non-Residential Representative or the Non-Residential Unit Owners shall be deemed to adversely affect in any way the Residential Area or the use of the Tower Units and the Rental Unit, collectively, for their permitted purposes, the Tower Area or the use of the Tower Units for their permitted purposes, or the Rental Area or the use of the Rental Unit for its permitted purposes and thus shall not require the consent or approval of the Residential Board or the Tower Unit Owners and the Rental Unit Owner, collectively, the Tower Board or the Tower Unit Owners, or the Rental Board or the Rental Unit Owner, unless the use of any portion of the Non-Residential Area would result in or involve a violation of the provisions of Section 2.5 of the Declaration.

(h) **Limitations During Period of Declarant Control:** Notwithstanding anything to the contrary contained in the Condominium Documents, for the longer of (i) the period during which Declarant or its designee(s) owns Units representing at least 25% in Common Interest, or (ii) the period ending on the date Declarant shall have obtained a permanent certificate of occupancy for the Building, but in no event in either case for longer than a period ending five (5) years after the date of the First Tower Unit Closing (such period referred to as the ***"Sponsor Veto Control Period"),*** the Board of Managers may not, without the prior written consent of Declarant and its designee(s), (1) make or permit to be made any addition, alteration or improvement to the General Common Elements or Limited Common Elements appurtenant to Units (subject to Declarant's right to modify Units owned by it, and any Limited Common Elements appurtenant thereto, without consent of the Board of Managers), (2) assess any Common Charges for the creation of, addition to or replacement of all or part of a reserve, contingency or surplus fund (however, Declarant will not unreasonably withhold consent to additions to any contingency reserve provided for in the Condominium Operating Budget adopted for a particular fiscal year, provided the aggregate amount of said reserve does not in that fiscal year of the Condominium exceed 3% of the operating expenses of the Condominium for that year), (3) borrow money on behalf of the Condominium (except where necessary to perform work required by

law to the extent the existing reserves are insufficient), (4) amend the Declaration or By-laws so as to affect Declarant and/or its designee(s) adversely in any way, (5) increase the number of employees from those described in Schedule B to the Offering Plan, or (6) exercise a right of first refusal to purchase or lease a Unit. Declarant's consent to the foregoing shall not be withheld for expenses required (a) to comply with applicable law or regulations, (b) to remedy any violation which it is the responsibility of the Board of Managers to cure, or (c) to remedy any work order of an insurer. Subject to the foregoing, Declarant and its designee(s) shall have the right to withhold its consent to any of the foregoing actions.

(i) **Non-Disturbance; Default Notices; Estoppel.** In addition to the rights and duties set forth below, the Board of Managers shall have the right, and shall be obligated at the request of the Rental Unit Owner or a Non-Residential Unit Owner, provided the Rental Unit Owner or such Non-Residential Unit Owner has not at the time said request is made, been finally adjudicated by a court of competent jurisdiction, or has not been determined through Arbitration, as applicable, to be in default under the Condominium Documents, to enter into an agreement (a "***Non-Disturbance Agreement***") with a tenant of any portion of the Rental Unit or substantially all of such Owner's Non-Residential Unit, as the case may be, containing substantially the following terms and agreements and otherwise acceptable to the Board of Managers and its counsel. Specifically, in the Non-Disturbance Agreement, the tenant shall agree, without limitation, that the lease is subject and subordinate to the Declaration, and the Board of Managers shall agree that so long as the lease is in full force and effect and there is no uncured default by tenant thereunder, the possession of the tenant shall not be disturbed or affected as a result of foreclosure by the Board of Managers of its lien for unpaid Common Charges, and in the event the Rental Unit Owner or such Non-Residential Unit Owner is in default to the Board of Managers for non-payment of Common Charges or otherwise, upon receipt of a notice from the Board to such effect, the tenant shall pay the rent that would otherwise be due to the Rental Unit Owner or such Non-Residential Unit Owner as landlord under the lease, to the Board, as set forth in Section 9.2(c) of these By-laws. The Board shall also be authorized to agree, upon tenant's request and at the Board's discretion, to provide to a tenant with whom the Board enters into such agreement, copies of any notices sent by the Board to the Rental Unit Owner or such Non-Residential Unit Owner advising the Rental Unit Owner or such Non-Residential Unit Owner of its default for non-payment of Common Charges or otherwise. At the request of the Rental Unit Owner or a Non-Residential Unit Owner, the Board of Managers also shall be obligated to provide to the Rental Unit Owner or such Non-Residential Unit Owner, or the lender or tenant of the Rental Unit or such Non-Residential Unit Owner's Unit, an estoppel certificate in such commercially reasonable form and substance as may be requested by said lender or tenant.

Section 2.6. Managing Agent and Manager. The Board of Managers may employ for management of the Condominium a managing agent and/or a manager at a compensation established by the Board of Managers, to perform such duties and services as the Board of Managers shall authorize, provided, however, that the Board retains the power to designate the signatories on any account opened by said Managing Agent. In no event, however, may the managing agent, manager or employee of either one of them, be a signatory on the account opened by the Board of Managers for the Replacement Reserve Fund or on any other reserve fund account opened by the Board of Managers. The Board may delegate such other tasks as hiring and firing employees, obtaining insurance policies, forming corporations and entering into contracts and leases for services and repairs to Common Elements, provided the Board retains the right to consent to the action or contract prior to execution of the task or contract. The foregoing shall not be deemed to prohibit the Rental Unit Owner, at its option and at its sole cost and expense, from hiring a managing agent exclusively to manage the leasing and operation of the Rental Unit, which may be the Managing Agent. In such event, the Rental Unit Owner shall pay the costs of such managing agent in addition to its share of the costs of the Managing Agent for the Condominium.

Section 2.7. Organizational Meetings. The first meeting of the Board of Managers following each annual meeting of the Unit Owners shall be held either immediately following the adjournment of the annual meeting or within ten (10) days thereafter at such time and place as shall be fixed by a majority of the members of the Board of Managers and no notice shall be necessary to the newly elected members of the Board of Managers in order legally to constitute such meeting, provided a majority of the whole Board of Managers was present at the time the

date was selected, or is present at the meeting itself. The first meetings of the Residential Board, Tower Board, Rental Board and the Non-Residential Representative shall be held immediately following the first meeting of the Board of Managers.

Section 2.8. Regular Meetings. Regular meetings of the Board of Managers may be held at such time and place as shall be determined from time to time by a majority of the members of the Board of Managers, but at least three (3) such meetings shall be held during each fiscal year. Regular meetings of the Residential Board may be held at such time and place as shall be determined from time to time by a majority of the Residential Board Members, but at least six (6) such meetings shall be held during each fiscal year. Regular meetings of the Tower Board may be held at such time and place as shall be determined from time to time by a majority of the Tower Board, but at least six (6) such meetings shall be held during each fiscal year. Regular meetings of the Rental Board and the Non-Residential Representative may be held at such time and place and with such frequency as shall be determined from time to time by the Rental Board Members and the Non-Residential Representative, respectively. Notice of regular meetings of the Board of Managers shall be given to each member of the Board of Managers; notice of regular meetings of the Residential Board shall be given to each Residential Board Member; and notice of regular meetings of the Tower Board shall be given to each Tower Board Member, as applicable (i.e., depending on the meeting being called), personally or by U.S. mail or telephone, at least three (3) business days prior to the day named for such meeting. The foregoing shall not be construed to mean that notice of meetings of any sub-board must be given to any other sub-board or the Non-Residential Representative.

Section 2.9. Special Meetings. Special meetings of the Board of Managers, the Residential Board or the Tower Board may be called by the President on not less than three (3) business days' notice to each member of the Board of Managers, Residential Board or Tower Board, as applicable, given personally or by U.S. mail or telephone, which notice shall state the time, place and purpose of the meeting. Special meetings of the Board of Managers also shall be called by the President or Secretary (in like manner and on like notice), on the written request of at least three (3) members of the Board of Managers or the Non-Residential Representative. Special meetings of the Residential Board shall also be called by the President or Secretary (in like manner and on like notice), on the written request of at least (2) Residential Board Members. Special meetings of the Tower Board shall also be called by the President or Secretary (in like manner and on like notice), upon the written request of at least one (1) Tower Board Member. No business shall be transacted at a special meeting except as stated in the notice.

Section 2.10. Waiver of Notice; Telephone Participation.

(a) Any member of the Board of Managers, the Residential Board or the Tower Board may at any time waive notice of any meeting of the Board of Managers, the Residential Board or the Tower Board in writing, and such waiver shall be deemed equivalent to the giving of such notice. Attendance by a member of the Board of Managers, the Residential Board or the Tower Board at any meeting of the Board, the Residential Board or the Tower Board shall constitute a waiver of notice by him or her of the time and place thereof.

(b) Any one or more members of the Board of Managers, the Residential Board, the Tower Board or the Rental Board or any committee of any of the foregoing entities may participate in a meeting of the Board of Managers, the Residential Board, the Tower Board, the Rental Board or other committee, as applicable, by means of a conference telephone or similar communications equipment allowing all persons participating in the meeting to hear each other at the same time. Participation by such means shall constitute presence in person at a meeting.

(c) If members representing a quorum of the Board of Managers, the Residential Board, or the Tower Board, as applicable, are present at any meeting of the Board, the Residential Board or the Tower Board, respectively, no notice shall be required and any business may be transacted at such meeting.

Section 2.11. Quorums, Determinations and Adjournments.

(a) Except as otherwise set forth in these By-laws, (i) all determinations of the Board of Managers, the Residential Board or the Tower Board shall be made at a meeting of the Board, the Residential Board or the Tower Board, as applicable, at which a quorum is present, and (ii) all determinations of the Rental Board or Non-Residential Representative shall be made by the Rental Board or Non-Residential Representative, as applicable, with such advice and consent as the Rental Board or Non-Residential Representative, as applicable, shall see fit. At all meetings of the Board of Managers, the Residential Board or the Tower Board, the presence of a majority thereof shall constitute a quorum for the transaction of business. The vote of a majority of the members of the Board of Managers present at a meeting of the Board of Managers, or a majority of the Residential Board Members present at a meeting of the Residential Board, or a majority of the Tower Board Members present at a meeting of the Tower Board, shall constitute the decision of the Board, the Residential Board or the Tower Board, as applicable; provided, however, each decision of the Board or the Residential Board affecting the Tower Units and Rental Unit, collectively, or a Residential Common Element shall require the affirmative vote of at least at least two (2) Tower Board Members and at least one (1) Rental Board Member. If a single individual is appointed to serve as the Tower Board Members instead of three individuals being so appointed as provided in these By-laws, the presence of that individual shall count as the presence of the Tower Board Members for purposes of establishing a quorum of the Board, the Residential Board or the Tower Board, as applicable. Likewise, if a single individual is appointed to serve as the Rental Board Members instead of two individuals being so appointed as provided in these By-laws, the presence of that individual shall count as the presence of all of the Rental Board Members for purposes of establishing a quorum of the Board or the Residential Board, as applicable. Any determination made at a meeting of the Board of Managers or any sub-board at which a Board member or a member of such sub-board was not in attendance, shall promptly be reported to the absent member by the Board or such sub-board upon the conclusion of the meeting.

(b) Notwithstanding the foregoing, if a vote held at a meeting of the Board of Managers at which not all Rental Board Members are present, purports to authorize action adversely affecting the Rental Unit, a quorum shall not be deemed to have been established at that meeting, unless the Rental Board Members expressly agree otherwise, at their discretion. Further, the vote taken at that meeting shall be voidable at the option of any Rental Board Member, as follows. Specifically, if such a meeting and vote shall occur, written notice of the vote at that meeting shall promptly be provided by the Board of Managers to all Rental Board Members, and the vote taken at that meeting shall be voidable at the option of any Rental Board Member, by written notice given to the Board of Managers by such Rental Board Member within thirty (30) days after said written notice is received by the Rental Board Member. Likewise, if a vote held at a meeting of the Board of Managers at which the Non-Residential Representative is not present, purports to authorize action adversely affecting any Non-Residential Unit, a quorum shall not be deemed to have been established at that meeting, unless the Non-Residential Representative expressly agrees otherwise, at his or her discretion. Further, the vote taken at that meeting shall be voidable at the option of the Non-Residential Representative, as follows. Specifically, if such a meeting and vote shall occur, written notice of the vote at that meeting shall promptly be provided by the Board of Managers to the Non-Residential Representative, and the vote taken at that meeting shall be voidable at the option of the Non-Residential Representative, by written notice given to the Board of Managers within thirty (30) days after said written notice is received by the Non-Residential Representative.

(c) If at any meeting of the Board of Managers, the Residential Board or the Tower Board there shall be less than a valid quorum present, a majority of those present may adjourn the meeting from time to time. At any such adjournment meeting of the Board of Managers, the Residential Board or the Tower Board at which a valid quorum is present, any business which might have been transacted at the meeting originally called may be transacted without further notice.

(d) Any action required or permitted to be taken by the Board of Managers, the Residential Board, the Tower Board, the Rental Board or any committee of any such entity, or by the Non-Residential

Representative, may be taken without a meeting if all members of the Board, the Residential Board or the Tower Board, or such committee of any such entity, or the Non-Residential Representative, as applicable, consent in writing to the adoption of a resolution authorizing such action and the writing or writings are filed with the minutes of the proceedings of the Board, the Residential Board, the Tower Board or such committee, or the Non-Residential Representative, as applicable.

(e) When the Residential Board and the Non-Residential Representative, or the Tower Board, the Rental Board and the Non-Residential Representative, each acting in accordance with the provisions of this Article 2, have made the same determination as to any matter which is required or permitted to be determined by the Board of Managers, such determination shall constitute the determination of the Board of Managers. No meeting of the Board of Managers as such shall be necessary for such determination to be deemed made by the Board of Managers, provided that copies of the determinations of the Residential Board, the Tower Board, the Rental Board and the Non-Residential Representative, as applicable, are filed with the records of the Board of Managers.

(f) Any determination made at a meeting of the Board of Managers (or of the Residential Board or the Tower Board) at which a Board member is not in attendance, shall promptly be reported to that Board member by the Secretary of the Condominium, or by a different party designated by the Board of Managers (or the Residential Board or the Tower Board) for that purpose, upon conclusion of the meeting.

Section 2.12. Fidelity Bonds. The Board of Managers shall obtain adequate fidelity bonds or crime insurance for (i) all members of the Board of Managers, the Residential Board, the Tower Board, the Rental Board and the Non-Residential Representative, (ii) officers of the Board of Managers, the Residential Board, the Tower Board and the Rental Board, (iii) the directors and officers of the SFOA (to the extent required by the Shared Facilities Declaration) and (iv) employees of the Condominium and of the Managing Agent handling or responsible for Condominium funds. The premiums on such bonds or crime insurance shall constitute a General Common Expense. Additional requirements concerning fidelity bonds and crime insurance are found in Article 6 of these By-laws addressing insurance requirements.

Section 2.13. Compensation. No member of the Board of Managers shall receive any compensation from the Condominium for acting as such unless the Unit Owners amend these By-laws to provide otherwise. Declarant will not propose or support any such amendment while Declarant controls the Board of Managers.

Section 2.14. Liability of the Board of Managers and Officers of the Condominium.

(a) The members and officers of the Board of Managers, the Residential Board, the Tower Board and the Rental Board shall not be liable to the Unit Owners except for their own individual willful misconduct or bad faith actions or bad faith failures to act. The Unit Owners shall indemnify and hold harmless each of the members and officers of the Board of Managers, the Residential Board, the Tower Board and the Rental Board against all loss, damage or liability that a Board member, Residential Board Member, Tower Board Member, Rental Board Member or officer incurs arising from his or her acts as, or by reason of the fact that such person was, a member of the Board of Managers, a Residential Board Member, a Tower Board Member, a Rental Board Member, an officer of the Condominium, or an officer of the Residential Board, the Tower Board or the Rental Board, as applicable, except with respect to liability arising from willful misconduct, bad faith actions or bad faith failures to act.

(b) Members of the Board of Managers shall have no personal liability with respect to any contract made by them as the Board of Managers, the Residential Board, the Tower Board, the Rental Board or the Non-Residential Representative within the scope of their authority or believed by them in good faith to be within the scope of their authority. The liability of any Unit Owner arising out of any contract made by the Board of Managers, the Residential Board, the Tower Board, the Rental Board or the Non-Residential Representative or out of the aforesaid indemnity in favor of the members of the Board of Managers, the Residential Board Members, the Tower Board Members, the Rental Board Members or the Non-Residential Representative, shall be limited to the Unit

Owner's proportionate share of the total liability based on the Unit Owner's Common Interest. If liability pertains only to the Residential Area, liability shall be limited to the Unit Owner's proportionate share of liability based on Residential Common Interest. If liability pertains only to the Tower Area, liability shall be limited to the Unit Owner's proportionate share of liability based on Tower Common Interest. If liability pertains only to the Rental Area, liability shall be limited to such proportionate share of liability as the Unit Owner's Common Interest bears to the aggregate Common Interest of all other Rental Unit Owners, should there be any. If liability pertains only to the Non-Residential Area, liability shall be limited to such proportionate share of liability as the Unit Owner's Common Interest bears to the aggregate Common Interest of all other Non-Residential Unit Owners.

(c) Every agreement made by the Board of Managers or by the Managing Agent or by the manager on behalf of the Condominium (or by the Residential Board on behalf of the Tower Unit Owners and Rental Unit Owner, or by the Tower Board on behalf of the Tower Unit Owners, or by the Rental Board on behalf of the Rental Unit Owner or by the Non-Residential Representative on behalf or the Non-Residential Unit Owners), shall provide or be deemed to provide that the members of the Board of Managers, the Residential Board Members, the Tower Board Members, the Rental Board Members, the Non-Residential Representative or the Managing Agent or the manager, as the case may be, are acting only as agents for the Unit Owners and shall have no personal liability thereunder (except as Unit Owners, if applicable), and that any liability of a Unit Owner thereunder shall be limited to such proportion of the total liability thereunder as computed in accordance with said Unit Owner's Common Interest, or in accordance with said Unit Owner's Residential Common Interest, if it concerns the Residential Area, or in accordance with said Unit Owner's Tower Common Interest, if it concerns the Tower Area, or to such percentage of liability as said Unit Owner's Common Interest bears to the aggregate Common Interest of all other Rental Unit Owners (should there be any), if it concerns the Rental Area, or to such percentage of liability as said Unit Owner's Common Interest bears to the aggregate Common Interest of all other Non-Residential Unit Owners, if it concerns the Non-Residential Area. If a Unit Owner pays to the Board of Managers (or the Residential Board, the Tower Board, the Rental Board or the Non-Residential Representative, as applicable) or directly to the party to whom the liability is owed if the Board of Managers (or the Residential Board, the Tower Board, Rental Board or the Non-Residential Representative, as applicable) fails to make the payment required to be paid to such party, the Unit Owner's proportionate share of the liability calculated pursuant to the foregoing, the Unit Owner shall be entitled to a release from the Board of Managers (and/or the Residential Board, Tower Board, Rental Board or the Non-Residential Representative, as applicable) and from the party making the claim, and the Board of Managers (and/or the Residential Board, the Tower Board, the Rental Board or the Non-Residential Representative, as applicable) shall be obligated to issue and obtain and provide same to that Unit Owner.

Section 2.15. SFOA Board as a Committee; Other Committees.

(a) The SFOA Board is hereby designated and deemed to constitute a committee of the Board of Managers and the Residential Board with such powers and authority with respect to the Recreational Facility and Courtyard as are vested in the SFOA Board by the Shared Facilities Declaration.

(b) The Board of Managers, the Residential Board and the Tower Board may by resolution create such other committees as they shall deem appropriate and such committees shall each consist of at least two members of the Board or applicable sub-board and shall each have such powers and authority as the Board of Managers, the Residential Board or the Tower Board shall vest therein. The members of any such committee, at least one of whom shall be appointed by Declarant or its designee (unless Declarant or its designee waives this right), so long as Declarant or its designee has the right to appoint a member of the Residential Board or Tower Board, shall be appointed by the President of the Condominium. Such committee shall not have the power to (a) determine the Common Charges and Common Expenses required for the affairs of the Condominium, (b) adopt or amend the Rules and Regulations, or (c) exercise any of the powers set forth in subdivisions (vii), (viii), (x), (xi), (xv), (xvi), (xviii), (xix), (xx) and (xxi) of Sections 2.5(a), 2.5(b), 2.5(c), 2.5(d) and 2.5(e), respectively, of these By-laws.

Section 2.16. Resolutions. The Board of Managers, the Residential Board, the Tower Board, the Rental Board and the Non-Residential Representative shall each cause to be promptly delivered to the other, copies of all resolutions adopted by them except to the extent of matters privileged under law or concerning matters not related to the Property, or relating to the terms of sale or lease of any Unit.

Section 2.17. Rules and Regulations. Subject to the provisions of Section 2.5(a)(iv) of these By-laws, Rules and Regulations concerning the use of the Property may be promulgated and amended from time to time by the Board of Managers, provided that copies are furnished to each Unit Owner not less than 5 days prior to the time that they become effective. Any rule or regulation promulgated by the Board of Managers may be rescinded by vote of a majority of the Unit Owners at a meeting duly called for that purpose. In addition, Rules and Regulations governing the Residential Area may be promulgated and amended from time to time by the Residential Board, Rules and Regulations governing the Tower Area may be promulgated and amended from time to time by the Tower Board, Rules and Regulations governing the Rental Area may be promulgated and amended from time to time by the Rental Board, and Rules and Regulations governing the Non-Residential Area may be promulgated and amended from time to time by the Non-Residential Representative, subject to the provisions of Sections 2.5(b)(iv), 2.5(c)(iv), 2.5(d)(iv) and 2.5(e)(iv) hereof, respectively, provided that copies are furnished by the Residential Board to each Tower Unit Owner and the Rental Unit Owner, by the Tower Board to each Tower Unit Owner, by the Rental Board to the Rental Unit Owner and by the Non-Residential Representative to each Non-Residential Unit Owner not less than 5 days prior to the time that they become effective. Any rule or regulation promulgated by the Residential Board may be rescinded by vote of a majority of Tower Unit Owners and the Rental Unit Owner, collectively, at a meeting duly called for that purpose; any rule or regulation promulgated by the Tower Board may be rescinded by vote of a majority of Tower Unit Owners at a meeting duly called for that purpose; any rule or regulation promulgated by the Rental Board may be rescinded by vote of a majority of the Rental Unit Owners at a meeting duly called for that purpose, to the extent there is more than one Rental Unit Owner; and any rule or regulation promulgated by the Non-Residential Representative may be rescinded by unanimous vote of Non-Residential Unit Owners at a meeting duly called for that purpose. ***The initial Rules and Regulations of the Condominium are attached as Exhibit A to these By-laws for convenience, but are not thereby made part of these By-laws.*** The Rules and Regulations may thus be expanded or otherwise modified by the Board of Managers, Residential Board, Tower Board, Rental Board or Non-Residential Representative pursuant to the foregoing in the ordinary course of business, without the formality of amending these By-laws. Each Unit Owner must comply strictly with these By-laws and the Rules and Regulations, and the resolutions and decisions adopted pursuant thereto. Failure to comply with any of same shall be grounds for action to recover sums due, for damages or injunctive relief, or both, by the Board of Managers, or in a proper case, by an aggrieved Unit Owner. In the case of repeated or flagrant violations, the Board of Managers, Residential Board, Tower Board, Rental Board or the Non-Residential Representative, as applicable, may ask the offending Unit Owner for sufficient surety for future compliance.

ARTICLE 3

UNIT OWNERS

Section 3.1. Annual Meetings.

(a) Within approximately 90 days after the earlier of (i) conveyance of title by Declarant to 75% of the Tower Units offered for sale under the Offering Plan, or (ii) the third (3rd) annual anniversary date of the First Tower Unit Closing under the Offering Plan, Declarant shall call and conduct the First Annual Meeting of Unit Owners. Declarant reserves the right, however, to call the First Annual Meeting of Unit Owners at such earlier date as Declarant shall in its sole discretion select. Thereafter, annual meetings of the Unit Owners shall be held within approximately three weeks of the anniversary of the First Annual Meeting of Unit Owners.

(b) At the First Annual Meeting of Unit Owners, the Initial Board will resign and a new six-member Board of Managers shall be installed in accordance with the provisions of Article 2 of these By-laws. At

all annual meetings thereafter, the Tower Board shall be appointed or elected by the Tower Unit Owners, the Rental Board shall be appointed by the Rental Unit Owner, and the Non-Residential Representative shall be appointed or elected by the Non-Residential Unit Owners, in accordance with the provisions of Article 2 of these By-laws.

(c) In addition to voting for or appointing Board members, the Unit Owners may transact such other business at annual meetings as may properly come before them.

Section 3.2. Place of Meetings. Meetings of Unit Owners shall be held at the principal office of the Condominium or at such other suitable place convenient to the Unit Owners as may be designated by the Board of Managers.

Section 3.3. Special Meetings. It shall be the duty of the President of the Board of Managers (who shall also be the Chairperson of the Residential Board and Chairperson of the Tower Board) to (i) call a special meeting of all Unit Owners if so directed by resolution of the Board of Managers or upon a petition signed and presented to the Secretary by not less than 25% in Common Interest, in the aggregate, of all Unit Owners, with respect to calling a meeting of all Unit Owners; (ii) call a special meeting of all Tower Unit Owners and the Rental Unit Owner, if so directed by resolution of the Residential Board or upon a petition signed and presented to the Secretary by not less than 25% in Residential Common Interest, in the aggregate, of all Tower Unit Owners and the Rental Unit Owner, with respect to calling a meeting of all Tower Unit Owners and the Rental Unit Owner; (iii) call a special meeting of all Tower Unit Owners, if so directed by resolution of the Tower Board or upon a petition signed and presented to the Secretary by not less than 25% in Tower Common Interest, in the aggregate, of all Tower Unit Owners, with respect to calling a meeting of all Tower Unit Owners; and (iv) call a special meeting of all Non-Residential Unit Owners, if so directed by resolution of the Non-Residential Representative or upon a petition signed and presented to the Secretary by not less than 25% in Common Interest, in the aggregate, of all Non-Residential Unit Owners, with respect to calling a meeting of all Non-Residential Unit Owners. The notice of any special meeting shall state the time and place of such meeting and the purpose thereof. No business shall be transacted at a special meeting except as stated in the notice.

Section 3.4. Notice of Meetings. It shall be the duty of the Secretary to mail a notice of each annual or special meeting of the Unit Owners at least ten but not more than forty days prior to such meeting, stating the purpose thereof as well as the time and place where it is to be held, to each Unit Owner of record, at the Property or at such other address as such Unit Owner shall have designated by notice in writing to the Secretary. If the purpose of any meeting shall be to act upon a proposed amendment to the Declaration or to these By-laws, the notice of meeting shall be mailed at least fifteen days prior to such meeting and the notice shall be accompanied by the text of the proposed amendment. The mailing of a notice of meeting by regular mail or by certified mail return receipt requested in the manner provided in this Section shall be considered service of notice.

Section 3.5. Adjournment of Meetings. If any meeting of Unit Owners cannot be held because a quorum has not attended, a majority of the Unit Owners who are present at such meeting, either in person or by proxy, may adjourn the meeting to a time not less than three (3) business days from the date the original meeting was scheduled. Notice of the date, time and location of the adjournment meeting shall be given to each Unit Owner in writing by mail, telegraph or personal delivery, at least three business days prior to the date of the adjournment meeting. If the Board of Managers maintains a file of e-mail addresses for Unit Owners, notice of the date, time and location of such adjournment meeting may be given by e-mail, at least three business days before the date of the adjourned meeting, provided, however, if the Board shall not have been supplied by a Unit Owner with an e-mail address for that Unit Owner, the Board shall send such notice by one of the other permitted methods of giving notice set forth above. At any such adjournment meeting at which a quorum is present, any business which might have been transacted at the meeting originally called, may be transacted without further notice.

Section 3.6. Order of Business. The order of business at all meetings of the Unit Owners shall be as follows:

(a) Roll call.

(b) Proof of notice of meeting.

(c) Reading of minutes of preceding meeting.

(d) Reports of officers.

(e) Report of Board of Managers.

(f) Reports of committees.

(g) Election of inspectors of election (when so requested).

(h) Election of members of the Board of Managers (when so required).

(i) Unfinished business.

(j) New business.

Section 3.7. Voting.

(a) Each Unit Owner, including Declarant and its designee(s) with respect to each Unit owned by them, shall be entitled to cast one (1) vote either in person or by proxy for each .0001% of Common Interest attributable to said Owner's Unit(s), for each item voted upon at each meeting of all Unit Owners. Accordingly, the total number of votes that may be cast at meetings of all Unit Owners is 1,000,000.

(b) Each Tower Unit Owner and the Rental Unit Owner, including Declarant and its designee(s) with respect to each Tower Unit and/or the Rental Unit owned by them, shall be entitled to cast one (1) vote either in person or by proxy for each .0001% of Residential Common Interest attributable to the Tower Unit(s) and/or the Rental Unit owned by said Owner, for each item voted upon at each meeting of all Tower Unit Owners and the Rental Unit Owner. Accordingly, the total number of votes that may be cast at all meetings of Tower Unit Owners and the Rental Unit Owner, is 1,000,000.

(c) Each Tower Unit Owner, including Declarant and its designee(s) with respect to each Tower Unit owned by them, shall be entitled to cast one (1) vote either in person or by proxy for each .0001% of Tower Common Interest attributable to said Owner's Unit(s), for each item voted upon at each meeting of all Tower Unit Owners. Accordingly, the total number of votes that may be cast at all meetings of Tower Unit Owners is 1,000,000.

(d) So long as there is only one Rental Unit Owner, the Rental Unit Owner (including Declarant and its designee(s) if it shall own the Rental Unit) shall be entitled to make all determinations concerning the Rental Unit, including, without limitation, appointing the Rental Board Members.

(e) Each Non-Residential Unit Owner, including Declarant and its designee(s) with respect to each Non-Residential Unit owned by them, shall be entitled to cast one (1) vote, either in person or by proxy, for each .0001% of the proportion that the Common Interest attributable to such Unit Owner's Non-Residential Unit bears to the aggregate Common Interest attributable to all Non-Residential Units, for each item voted on at all meetings of Non-Residential Unit Owners. Accordingly, the total number of votes that may be cast at all meetings of Non-Residential Unit Owners is 1,000,000.

(f) Each Unit Owner or a party designated by the Unit Owner to act as proxy on the Unit Owner's behalf, shall be entitled to cast the votes attributable to said Unit Owner's Unit at meetings of Unit Owners. Those owning a Unit jointly or in common must act unanimously. Accordingly, all votes attributable to a Unit must be cast as a block for each item voted upon, and votes may not split or cumulated.

(g) Elections of the Tower Board Members by the Tower Unit Owners shall be by plurality vote. Elections of the Non-Residential Representative by the Non-Residential Unit Owners, should the candidate be elected rather than appointed, shall be by unanimous vote. At all elections for members of the Tower Board or the Non-Residential Representative, as applicable, a Tower Unit Owner or a Non-Residential Unit Owner, respectively, may cast the votes attributable to said Unit Owner's Units for each manager to be elected. Thus, if three managers are to be elected by the Tower Unit Owners, each such Unit Owner may cast his or her votes three times (i.e., one time each for three different candidates). As stated above, votes must be cast as a block for each item or candidate to be voted upon; accordingly, in no event may the votes be split, cumulated or cast together for one or more of the managers to be elected. The Tower Unit Owners may not vote for Rental Board Members or the Non-Residential Representative; the Rental Unit Owner may not vote for Tower Board Members or the Non-Residential Representative; and the Non-Residential Unit Owners may not vote for Tower Board Members or Rental Board Members. In addition, if the Board of Managers (or Residential Board, Tower Board, Rental Board or Non-Residential Representative) shall have acquired a Unit through exercise of a right of first refusal, foreclosure or otherwise, neither the Board of Managers, Residential Board, Tower Board, Rental Board or Non-Residential Representative, as applicable, may cast the votes attributable to that Unit at an election for members of the Board of Managers.

Section 3.8. Proxies. Each Unit Owner shall be entitled to vote by proxy at any meeting of Unit Owners. The designation of any such proxy shall be in writing and shall be filed with the Secretary at or prior to the meeting in which the same is to be used. Such proxy shall be valid only for such meeting or subsequent adjournment meetings thereof. Such proxy shall, however, be revocable at any time (i) by written notice to the Secretary by the Owner who designated the proxy, or (ii) by verbal notice given in person to the Secretary. A notation of such proxy(ies) shall be made in the minutes of the meeting. If a Unit is owned jointly or otherwise in common, the co-owner who is present must hold a proxy for each co-owner not present at the meeting where the proxy is to be used. Alternatively, one single proxy holder holding the proxies of all co-owners (who need not be a co-owner himself or herself), may vote the votes appurtenant to said Unit at the meeting. The holder of a Unit Owner's proxy need not be a Unit Owner.

Section 3.9. Majority of Unit Owners;. As used in these By-laws (i) the term "***majority of Unit Owners***" shall mean those Owners of Units representing more than 50% of the total authorized votes of all Unit Owners; (ii) the term "***majority of Tower Unit Owners***" shall mean those Owners of Tower Units representing more than 50% of the total authorized votes of all Tower Unit Owners; and (iii) the term "***majority of Tower Unit Owners and the Rental Unit Owner***" shall mean those Owners of Units representing more than 60% of the total authorized votes of all Tower Unit Owners and the Rental Unit Owner. In all cases such majority must be present in person or by proxy and voting in favor of one position at any meeting of the Unit Owners, or at a separate meeting of all Tower Unit Owners or at a separate meeting of all Tower Unit Owners and the Rental Unit Owner, as applicable, in accordance with the provisions of Section 3.7 of these By-laws in order to constitute a valid vote of a majority of the Unit Owners or of a majority of all Tower Unit Owners or of a majority of all Tower Unit Owners and the Rental Unit Owner, as the case may be, when such vote is required.

Section 3.10. Quorum. Except as otherwise provided in these By-laws, (i) the presence in person or by proxy of Unit Owners representing at least 60% of the total authorized votes of all Unit Owners shall constitute a quorum at meetings of the Unit Owners; (ii) the presence in person or by proxy of Tower Unit Owners and the Rental Unit Owner representing at least 60% of the total authorized votes of all Tower Unit Owners and the Rental Unit Owner, shall constitute a quorum at all meetings of the Tower Unit Owners and the Rental Unit Owner; and (iii) the

presence in person or by proxy of Tower Unit Owners representing at least 60% of the total authorized votes of all Tower Unit Owners shall constitute a quorum at meetings of the Tower Unit Owners.

Section 3.11. Binding Nature of Majority Vote. Except where otherwise provided by law, the Declaration or these By-laws, (i) at all meetings of all Unit Owners the vote of a majority of Unit Owners present in person or by proxy at a meeting at which a quorum is established, shall be binding on all Unit Owners for all purposes; (ii) at all separate meetings of Tower Unit Owners the vote of a majority of Tower Unit Owners present in person or by proxy at a meeting at which a quorum is established, shall be binding on all Tower Unit Owners for all purposes; and (iii) at all separate meetings of Tower Unit Owners and the Rental Unit Owner, the vote of a majority of Tower Unit Owners and the Rental Unit Owner, present in person or by proxy at a meeting at which a quorum is established, shall be binding on all Tower Unit Owners and the Rental Unit Owner, for all purposes.

Section 3.12. Action Without Meeting.

(a) Any action required or permitted to be taken by the Unit Owners may be taken without a meeting if the number of Unit Owners required by the Declaration, these By-laws or applicable law consents in writing to the adoption of a resolution authorizing such action and the writing is filed with the records of the Condominium.

(b) When the Tower Unit Owners, the Rental Unit Owner and the Non-Residential Unit Owners, each acting separately in accordance with this Article 3, have made the same determination as to any matter which is required or permitted to be determined by all Unit Owners, such determination shall constitute the determination of all Unit Owners and no joint meeting of all Unit Owners shall be necessary for any such determination to be made by all Unit Owners.

ARTICLE 4

OFFICERS

Section 4.1. Designation and Qualification. The principal officers of the Condominium shall be the President, the Vice-President, the Secretary and the Treasurer, all of whom shall be elected by the Board of Managers. All officers except the Secretary must satisfy the standards to be a Board member contained in Section 2.1 of these By-laws. The Secretary may be a Unit Owner, or Spouse of a Unit Owner, or an employee of the Managing Agent, but in any event need not be a member of the Board of Managers. The Board of Managers may appoint such other officers as in its judgment may be necessary, including, without limitation, a Vice President to serve as liaison to the RSPOA and a Vice President (comprised of a Tower Board Member and a Rental Board Member acting jointly) to serve as liaison to the SFOA.

Section 4.2. Election of Officers. The officers of the Condominium shall be elected annually by the Board of Managers at the organizational meeting of each new Board of Managers, and shall hold office at the pleasure of the Board of Managers.

Section 4.3. Removal, Resignation and Other Vacancies.

(a) Any officer may be removed, either with or without cause, and his or her successor may be elected at any regular meeting of the Board of Managers, or at any special meeting of the Board of Managers called for such purpose, provided notice of the proposed removal was given to the officer and in the notice of the meeting. Any officer whose removal has been proposed shall be given an opportunity to be heard at the meeting.

(b) Officers may resign at any time by giving notice in writing to the Board, the Tower Board or the Rental Board, as applicable. Unless stated otherwise in the letter of resignation, the resignation shall be effective immediately.

(c) Vacant offices caused by removal, resignation, death or otherwise, shall be promptly filled by vote of the Board of Managers, the Tower Board or the Rental Board, as applicable.

Section 4.4. President. The President of the Condominium shall be the chief executive officer of the Condominium. He or she shall preside at all meetings of Unit Owners and of the Board of Managers. The President shall also act as Chairperson of the Residential Board and shall preside at meetings of the Tower Unit Owners and the Rental Unit Owner, collectively, and the Residential Board. In addition, the President shall act as Chairperson of the Tower Board and shall preside at meetings of the Tower Unit Owners and the Tower Board. The President shall have all of the general powers and duties as would be incident to the office of president of a stock corporation organized under the Business Corporation Law of the State of New York, including, but not limited to, the power to appoint committees from among the Unit Owners from time to time as he or she may in his or her discretion decide is appropriate to assist in the conduct of the affairs of the entire Condominium, the Residential Area or the Tower Area, as the case may be.

Section 4.5. Vice-President. The Vice-President shall take the place of the President and perform the President's duties as any of head of the Condominium, Chairperson of the Residential Board or Chairperson of the Tower Board, as the case may be, whenever the President shall be absent or unable to act. If neither the President nor the Vice-President is able to act, the Board of Managers (or the Residential Board or Tower Board, as applicable and if appropriate) shall appoint some other member of the Board of Managers (or the Residential Board or Tower Board, as applicable) to act in the place of the President on an interim basis. The Vice-President shall also act as Vice-Chairperson of the Residential Board and as Vice-Chairperson of the Tower Board. The Vice-President shall perform such other duties as shall from time to time be imposed upon him or her by the Board of Managers or by the President.

Section 4.6. Vice President for RSPOA Liaison. The Board of Managers shall appoint one Residential Board Member who shall, in addition to serving on the Board of Managers, serve as the representative of the Condominium on the board of directors of the RSPOA. The Vice President for RSPOA Liaison shall have such authority and power in this capacity as shall be authorized by the Board of Managers, but at a minimum, shall attend meetings of the board of directors of the RSPOA and meetings of the Members of the RSPOA as the Condominium's representative.

Section 4.7. Vice President for SFOA Liaison. The Board of Managers shall appoint one Tower Board Member and one Rental Board Member who shall, in addition to serving on the Board of Managers, serve jointly as the representative of the Condominium on board of directors of the SFOA. The Vice President for SFOA Liaison (comprised of the foregoing individuals) shall have such authority and power in this capacity as shall be authorized by the Board of Managers, but at a minimum, shall attend meetings of the board of directors of the SFOA and meetings of the Members of the SFOA, as the Condominium's representative.

Section 4.8. Secretary. The Secretary of the Condominium shall keep the minutes of all meetings of the Unit Owners and of the Board of Managers. The Secretary shall also keep the minutes of all meetings of (i) the Tower Unit Owners and the Rental Unit Owner, collectively, and of the Residential Board; as well as (ii) the Tower Unit Owners and the Tower Board. The Secretary shall have charge of such books and papers as the Board of Managers, Residential Board, Tower Board, Rental Board or the Non-Residential Representative may direct. He or she shall, in general, perform all the duties as would typically be performed by a secretary of a stock corporation organized under the Business Corporation Law of the State of New York.

Section 4.9. Treasurer. The Treasurer of the Condominium shall have the responsibility for Condominium funds and securities and shall be responsible for keeping full and accurate financial records and books of account showing all receipts and disbursements. The Treasurer shall also have the responsibility for Residential Area, Tower Area, Rental Area and Non-Residential Area funds and securities to the extent they are separate from Condominium funds and securities, and shall be responsible for keeping full and accurate financial records and

books of account showing receipts and disbursements for the Residential Area, Tower Area, Rental Area and Non-Residential Area. The Treasurer shall be responsible for the preparation of all required financial data and for the deposit of all moneys and other valuable effects in the name of the Board of Managers, the Residential Board, the Tower Board, the Rental Board, the Non-Residential Representative or the Managing Agent, as applicable, in such depositories as may from time to time be designated by the Board of Managers, the Residential Board, the Tower Board, the Rental Board or the Non-Residential Representative. He or she shall, in general, perform all the duties as would typically be performed by a treasurer of a stock corporation organized under the Business Corporation Law of the State of New York. Notwithstanding anything in the foregoing discussion to the contrary, the Board of Managers and/or the Residential Board and/or the Tower Board and/or the Rental Board and/or the Non-Residential Representative shall have the right to engage accountants, bookkeepers and other appropriate professionals to perform one or more of the tasks described as the Treasurer's responsibility in this paragraph. In the event such professional is engaged, it shall be the Treasurer's responsibility to oversee and examine the work performed by the professional, to ensure accuracy, timeliness and complete performance.

Section 4.10. Agreements, Contracts, Deeds, Checks, etc. All agreements, contracts, deeds, leases, checks and other instruments of the Condominium and all agreements, contracts, deeds, leases, checks and other instruments of the Residential Board, Tower Board, Rental Board or the Non-Residential Representative shall be executed by any two officers of the Condominium (or of the Residential Board, Tower Board or Rental Board, as applicable) or by such other two (or more) persons as may be designated by the Board of Managers (or the Residential Board, Tower Board, Rental Board or the Non-Residential Representative, as applicable). In addition, any withdrawals from the account holding the Replacement Reserve Fund shall require the signature of at least two (2) officers of the Residential Board.

Section 4.11. Compensation of Officers. No officer shall receive compensation from the Condominium for acting as such, unless the Unit Owners amend these By-laws to provide otherwise. These By-laws may not be so amended while Declarant or its designee owns at least one Unit, without the consent of Declarant and its designee(s).

ARTICLE 5

COMMON EXPENSES, CHARGES AND ASSESSMENTS DETERMINATION, PAYMENT, COLLECTION AND ACCOUNTS

Section 5.1. Determination of Common Expenses and Fixing of Common Charges; Special Assessments.

(i) The Board of Managers shall from time to time, and at least annually, prepare a Condominium Operating Budget to meet the General Common Expenses of the Condominium, determine the overall amount of General Common Charges payable by the Unit Owners to meet the General Common Expenses of the Condominium and determine (i) the portion of General Common Expenses to be paid by the Tower Unit Owners and the Rental Unit Owner, collectively, as part of their Residential Common Charges, (ii) the portion of General Common Expenses to be paid by the Tower Unit Owners as part of their Tower Common Charges, (iii) the portion of General Common Expenses to be paid by the Rental Unit Owner as part of its Rental Common Charges, and (iv) the portion of General Common Expenses to be paid by the Non-Residential Unit Owners as part of their Non-Residential Common Charges. The initial Condominium Operating Budget will be the First Year's Budget set forth in the Offering Plan, as same may be amended from time to time. Generally, General Common Expenses will be allocated between the Residential Area and the Non-Residential Area based on the estimated amount, if any, by which a particular expense item benefits or is used by such component of the Condominium, or such other method as the Board of Managers shall determine, provided the allocation is fairly attributable to such component, and reasonable under the circumstances. Unless and until the Residential Board and the Non-Residential Representative agree otherwise, the allocation of General Common Expenses between the Residential Area and the Non-Residential Area in a particular

year's Condominium Operating Budget shall be made on the same basis as contained in the First Year's Budget, as said basis is explained in the Notes attached thereto. Insurance costs generally shall be allocated on the basis of Common Interest, subject to the Board's right to allocate this cost differently in accordance with these By-laws and the Condominium Act. Expenses attributable exclusively to the maintenance and operation of the Residential Area shall be borne by the Tower Unit Owners and the Rental Unit Owner; expenses attributable exclusively to maintenance and operation of the Tower Area shall be borne by the Tower Unit Owners; expenses attributable exclusively to maintenance and operation of the Rental Area shall be borne by the Rental Unit Owner; and expenses attributable exclusively to maintenance and operation of the Non-Residential Area shall be borne by the Non-Residential Unit Owners. Any changes in categories of expenses or method of allocation from those set forth in the First Year's Operating Budget that would materially and adversely affect (i) the Rental Unit or the Rental Unit Owner or (ii) a Non-Residential Unit or a Non-Residential Unit Owner, may not be adopted without the prior written consent of the Rental Unit Owner or such Non-Residential Unit Owner, as applicable, which consent may be withheld in the sole discretion of the Rental Unit Owner or such Non-Residential Unit Owner, as applicable. In furtherance and not in limitation of the foregoing, and notwithstanding anything to the contrary contained in the Condominium Documents, absent the prior written consent of the Rental Unit Owner, which consent may be withheld by the Rental Unit Owner in its sole discretion, neither the Board of Managers nor the Residential Board may make any determination or take any action including, without limitation, a change to the initial Condominium Operating Budget or any subsequent Condominium Operating Budget (or any line item in such initial or subsequent Condominium Operating Budget), that constitutes a Decrease in Service, as same may be finally determined by HCR, DHCR or a court of competent jurisdiction.

(b) Any increase or reduction of 25% or more in the Condominium Operating Budget of the Condominium or any line item therein, shall require the affirmative vote of four (4) of the five (5) Residential Board Members.

(i) With the prior written consent of the Non-Residential Representative, the Board of Managers shall have the right to allocate certain General Common Expenses, in addition to insurance and those specified in the First Year's Budget, on the basis of Common Interest. Such consent may be withheld if any Non-Residential Unit Owner contends that such allocation would be unfair and/or unreasonable under the circumstances. In no event, however, shall the Non-Residential Unit Owners be expected to pay any Common Expenses attributable exclusively to the operation and maintenance of the Residential Area, Tower Area or Rental Area, and in no event shall the Tower Unit Owners or the Rental Unit Owner be obligated to pay any Common Expenses attributable exclusively to operation and maintenance of the Non-Residential Area. Likewise, in no event shall (i) the Tower Unit Owners be expected to pay any Common Expenses attributable exclusively to operation and maintenance of the Rental Area or (ii) the Rental Unit Owner be expected to pay any Common Expenses attributable exclusively to operation and maintenance of the Tower Area.

(ii) The Board of Managers shall advise, promptly and in writing, (i) the Tower Board of the amount of General Common Charges payable by the Tower Unit Owners, (iii) the Rental Board of the amount of General Common Charges payable by the Rental Unit Owner, and (iv) the Non-Residential Representative of the amount of General Common Charges payable by the Non-Residential Unit Owners, respectively, as determined by the Board of Managers, and shall furnish copies of each budget on which such Common Charges are based to the Tower Board, Rental Board and Non-Residential Representative at least thirty (30) days prior to the adoption thereof. That portion of the Common Charges which is allocated by the Board of Managers to principal payments on indebtedness or for capital improvements shall be treated upon the books of the Condominium as capital contributions.

(iii) If upon receipt of a proposed Condominium Operating Budget for a particular 12-month period, the Rental Unit Owner or a Non-Residential Unit Owner reasonably contends that said proposed Condominium Operating Budget is not consistent with the foregoing allocation standards or any other applicable provision of the Condominium Documents, the Unit Owner shall notify the Board of Managers accordingly in writing,

setting forth the reasons for the Unit Owner's disagreement with the allocations in the proposed Condominium Operating Budget. If the dispute concerning the proposed Condominium Operating Budget cannot be resolved by the Board of Managers and the disputing Unit Owner within a period of sixty (60) days from the date of notice given by the disputing Unit Owner, the Board of Managers shall retain an independent third-party budget consultant ("***Budget Consultant***") reasonably acceptable to the Tower Board, Rental Board and the Non-Residential Representative, to determine if said allocation is fairly adopted and consistent with the Condominium Documents. The decision of the Budget Consultant shall be final and conclusive. The cost of the Budget Consultant shall be borne by (i) the contesting Unit Owner if the Budget Consultant determines that the proposed Condominium Operating Budget was fairly adopted and consistent with the Condominium Documents, or (ii) all Unit Owners as a General Common Expense, if the Budget Consultant determines that the allocations in the proposed Condominium Operating Budget were not in conformity with the Condominium Documents. Until the dispute is resolved, the previous year's Condominium Operating Budget, as updated by any uncontested provisions of the disputed Condominium Operating Budget, shall serve as the Condominium Operating Budget upon which General Common Charges are based. Once the dispute is resolved, the proposed Condominium Operating Budget shall be revised as necessary, and any deficiencies owed by any Unit Owner shall be paid promptly by that Unit Owner. If any Unit Owner overpaid Common Charges during the dispute period, the Unit Owner shall receive a credit against future Common Charges in the amount of said overpayment. Notwithstanding the foregoing, the question of whether a change to the initial or any subsequent Condominium Operating Budget (or any line item therein), constitutes a Decrease in Service shall be as finally determined by HCR, DHCR or a court of competent jurisdiction, and in no event shall be determined by the Budget Consultant.

(iv) The provisions of this Section 5.1 addressing methodology of allocating expenses among the Units, may not be changed without the prior written consent of the Rental Unit Owner and the Non-Residential Unit Owners.

(c) (i) The Residential Board shall from time to time and at least annually prepare a budget to meet Residential Common Expenses and shall allocate and assess to the Tower Unit Owners and the Rental Unit Owner, pro rata in accordance with their respective Residential Common Interest, Residential Common Charges to meet Residential Common Expenses. The Residential Board shall advise all Tower Unit Owners and the Rental Unit Owner promptly in writing of the amount of Residential Common Charges payable by each of them and shall furnish copies of each budget on which such Residential Common Charges are based to all Tower Unit Owners and the Rental Unit Owner, at least fifteen (15) days prior to the adoption thereof.

(ii) The Tower Board shall from time to time and at least annually prepare a budget to meet Tower Common Expenses and shall allocate and assess to the Tower Unit Owners, pro rata in accordance with their respective Tower Common Interest, Tower Common Charges to meet Tower Common Expenses. The Tower Board shall advise all Tower Unit Owners promptly in writing of the amount of Tower Common Charges payable by each of them and shall furnish copies of each budget on which such Tower Common Charges are based to all Tower Unit Owners, at least fifteen (15) days prior to the adoption thereof.

(iii) Unless and until there is more than one Rental Unit, no separate operating budget for the Rental Area need be prepared by the Rental Board or otherwise.

(iv) The Non-Residential Representative shall from time to time and at least annually prepare a budget to meet Non-Residential Common Expenses and shall allocate and assess to the Non-Residential Unit Owners, Non-Residential Common Charges to meet Non-Residential Common Expenses based on Common Interest or in such proportion as the Non-Residential Representative shall in its reasonable discretion determine. The Non-Residential Representative shall advise all Non-Residential Unit Owners promptly in writing of the amount of Non-Residential Common Charges payable by each of them and shall furnish copies of each budget on which such Non-Residential Common Charges are based to all Non-Residential Unit Owners, at least fifteen (15) days prior to the adoption thereof.

(d) If the Board of Managers determines to commence collection of General Common Charges as of the date of the First Tower Unit Closing, Declarant or its designee(s) shall be responsible for all General Common Charges assessed against each Unit owned by it from the date of the First Tower Unit Closing, until such Unit is sold or otherwise conveyed to a purchaser, at which time the purchaser, as Unit Owner, shall become obligated for said Common Charges. However, the Board in its sole discretion shall have the right to waive Unit Owners' obligations to pay General Common Charges for a period of time determined by the Board, and accordingly to commence collection of General Common Charges at a later date than the date of the First Tower Unit Closing, provided, however, that Declarant agrees to and does pay the basic operating costs of the Condominium during the period when Common Charges are not being collected. The Residential Board shall have the right to waive Tower Unit Owners' and the Rental Unit Owner's obligations for Residential Common Charges; the Tower Board shall have the right to waive Tower Unit Owners' obligations for Tower Common Charges; the Rental Board shall have the right to waive the Rental Unit Owner's obligation for Rental Common Charges; and the Non-Residential Representative shall have the right to waive Non-Residential Unit Owners' obligations for Non-Residential Common Charges, respectively, for any such period as the Board has waived the obligation for Unit Owners to pay General Common Charges and Declarant is paying the basic operating costs of the Condominium (or balance of operating costs if the Board of Managers has imposed reduced assessments), and to impose reduced assessments during any such period as the Board of Managers has determined to impose reduced assessments pursuant to the foregoing. Once the Board determines to commence collection of full General Common Charges, the Residential Board, Tower Board, Rental Board and the Non-Residential Representative must commence collection of full Residential Common Charges, Tower Common Charges, Rental Common Charges and Non-Residential Common Charges, respectively. Declarant shall become responsible for all Common Charges assessed against Units owned by it only from and after the date the Board determines to commence collection of Common Charges.

(e) The General Common Expenses shall include, generally, the costs of maintaining the General Common Elements. The General Common Expenses shall also include, among other things, assessments payable to the Riverside South Property Owners Association in accordance with the Riverside South Property Owners Declaration. In addition, the General Common Expenses shall include the cost of insurance premiums on all policies of insurance required to be or which have been obtained by the Board of Managers pursuant to the provisions of these By-laws. The General Common Expenses may also include such amounts as the Board of Managers may deem proper for repairs, reserves, replacements, improvements, betterments, maintenance and other operating expenses of the Property, including, without limitation, an amount for working capital, for a general operating reserve, a Replacement Reserve Fund to the extent one is being maintained, and an amount to cover any deficit in the General Common Charges collected for any prior year. The General Common Expenses may also include such amounts as may be required for the purchase or lease by the Board of Managers or its designee, corporate or otherwise, on behalf of all Unit Owners, of any Unit which is to be sold at a foreclosure or other judicial sale. To the extent an Insurance Trustee is engaged by the Board of Managers in connection with the proceeds of a casualty or condemnation, all administrative fees charged by the Insurance Trustee shall be a General Common Expense unless the Insurance Trustee is acting exclusively for one or more Unit Owners, in which event the cost of the Insurance Trustee shall be paid or shared by the applicable Unit Owner. General Common Expenses shall also include other items stated in the Declaration or these By-laws to be General Common Expenses. Common Charges shall in no event include furnishings or decorations in a Unit, or any portions thereof, except to the extent the Unit is owned by the Board of Managers, the Residential Board, the Tower Board, the Rental Board or the Non-Residential Representative, and the Board, the Residential Board, the Tower Board, the Rental Board or the Non-Residential Representative, as applicable, owns the furnishings or decorations in that Unit.

(f) In the event of casualty to the Common Elements for which insurance proceeds under policies maintained by the Board of Managers are forthcoming, the Board may levy and assess as a Special Assessment an amount anticipated to be needed to repair or restore the Common Elements, prior to receipt of such proceeds. Upon receipt of such proceeds, the Board of Managers will reimburse Unit Owners the amount they paid as a Special Assessment, or such lesser amount as shall be necessary to compensate for the Board's receipt of insurance proceeds in an insufficient amount to cover the cost of repair or restoration. In addition, to the extent

insufficient insurance proceeds are received to cover the actual cost of repair or restoration, the Board of Managers may levy and assess as a Special Assessment the amount needed to cover such shortfall in insurance proceeds.

(g) Except as otherwise provided in these By-laws, all Residential Common Expenses shall be determined by the Residential Board and shall be borne solely by the Tower Unit Owners and the Rental Unit Owner. Residential Common Expenses may include, without limitation, such amounts as the Residential Board may deem proper for repairs, reserves, replacements, improvements, betterments, maintenance and other operating expenses of the Residential Area, as well as a general operating reserve, a working capital fund, other reserves, and such amounts, determined by the Residential Board, as may be required for the purchase, lease or sublease by the Board of Managers, the Residential Board or its designee, corporate or otherwise, on behalf of all Tower Unit Owners and the Rental Unit Owner, collectively, of any Tower Unit or the Rental Unit whose Owner has elected to sell, lease, transfer or convey such Unit to the Board of Managers or the Residential Board. Residential Common Expenses shall also include all such other items provided for in the Declaration or these By-laws to be Residential Common Expenses, including, without limitation, assessments payable to the Shared Facilities Operating Association in accordance with the Shared Facilities Declaration.

(h) Except as otherwise provided in these By-laws, all Tower Common Expenses shall be determined by the Tower Board and shall be borne solely by the Tower Unit Owners. Tower Common Expenses may include, without limitation, such amounts as the Tower Board may deem proper for repairs, reserves, replacements, improvements, betterments, maintenance and other operating expenses of the Tower Area, as well as a general operating reserve, a working capital fund, other reserves, and such amounts, determined by the Tower Board, as may be required for the purchase, lease or sublease by the Board of Managers, the Tower Board or its designee, corporate or otherwise, on behalf of all Tower Unit Owners, of any Tower Unit whose Owner has elected to sell, lease, transfer or convey such Unit to the Board of Managers or the Tower Board. Tower Common Expenses shall also include all such other items provided for in the Declaration or these By-laws to be Tower Common Expenses.

(i) Except as otherwise provided herein, all costs and expenses in connection with the repair, maintenance, replacement, restoration and operation of and any alteration, addition or improvement to the Rental Area shall be determined solely by the Rental Board and shall be borne solely by the Rental Unit Owner.

(j) Except as otherwise provided herein, all costs and expenses in connection with the repair, maintenance, replacement, restoration and operation of and any alteration, addition or improvement to the Non-Residential Area shall be determined solely by the Non-Residential Representative and shall be borne solely by the Non-Residential Unit Owners.

(k) Each Tower Unit and Non-Residential Unit will be separately metered for electricity consumed in such Unit. In addition, each Rental Apartment will be separately metered for electricity consumed in such Rental Apartment. The Tower Unit Owner, Non-Residential Unit Owner, Rental Unit Owner (or, if applicable, such Unit Owner's tenant(s)) will be obligated to pay the cost of such electricity directly to the utility company. Unit Owners will be obligated to open (or cause their tenants to open) electricity accounts with the utility company and pay electricity costs at the earlier of possession or closing of their Unit, even if Common Charges are not at that time being imposed or collected by the Board of Managers.

(l) The Building is master-metered for water. The Community Facility Units are sub-metered for water usage off of the master meter, and will be billed by the Board of Managers directly for their water consumption. Payment of water usage costs will be billed to each Community Facility Unit Owner as a separate line item on their invoice for monthly Common Charges, and will be required to be paid together with their Common Charges. Water usage in the Residential Area, the Garage Units and for the General Common Elements will be measured by the master meter and thus water usage and sewer charges for the Residential Area and the Garage Units, as shown on the meters after adjustment for sub-metered usage by the Community Facility Units, will be

payable by Tower Unit Owners, the Rental Unit Owner and the Garage Unit Owners as part of their Common Charges.

(m) Special Assessments and other assessments in addition to Common Charges shall be levied against and paid by Unit Owners in the same manner as provided in these By-laws for Common Charges.

(n) The Board of Managers shall not be obligated to expend all the revenues collected in any one accounting period, but instead may allocate monies to reserves, as described below.

Section 5.2. Accounts. The receipts and expenditures of the Condominium shall be General Common Charges and General Common Expenses, respectively; the receipts and expenditures of the Residential Area shall be Residential Common Charges and Residential Common Expenses, respectively; the receipts and expenditures of the Tower Area shall be Tower Common Charges and Tower Common Expenses, respectively; the receipts and expenditures of the Rental Area shall be Rental Common Charges and Rental Common Expenses, respectively; and the receipts and expenditures of the Non-Residential Area shall be Non-Residential Common Charges and Non-Residential Common Expenses, respectively, and shall be credited and charged to accounts deemed by the Board of Managers, the Residential Board, the Tower Board, the Rental Board, and the Non-Residential Representative, as applicable, to be reasonably necessary for the prudent operation of the Property.

Section 5.3. Reserves.

(a) For at least such time as maintenance of a reserve fund in form and substance generally similar to the Replacement Reserve Fund is required by Fannie Mae or other or successor secondary market institution(s) providing financing for residential condominium buyers in New York City, or by any governmental insurer of residential condominium unit mortgages, or as a condition of providing insurance or financing, the Board of Managers shall establish and maintain the Replacement Reserve Fund for the periodic maintenance, repair and replacement of the Common Elements. The Replacement Reserve Fund may be maintained by the Board of Managers in its discretion even if same is not a requirement of Fannie Mae or other or successor secondary market institution(s) or of any governmental insurer. The Board of Managers may modify the funding or other elements of the Replacement Reserve Fund as may be necessary to comply with insurer or lender requirements, or may eliminate or modify the Replacement Reserve Fund if same is no longer an insurer or a lender requirement. Unless and until the Board of Managers in its discretion shall determine to eliminate or modify the Replacement Reserve Fund pursuant to the foregoing, the Replacement Reserve Fund shall be funded out of regular assessments for Common Charges and may be supplemented from time to time as the Board of Managers in its discretion may determine, from Special Assessments or otherwise. The Board of Managers, the Residential Board, the Tower Board, the Rental Board and the Non-Residential Representative may also establish and maintain reasonable reserves for, among other things, and without limitation, emergencies, contingencies of bad weather or uncollected accounts.

(b) While the Replacement Reserve Fund is maintained in accordance with insurer or secondary market or other lender requirements, the Board of Managers shall be obligated to segregate physically the Replacement Reserve Fund from other reserves held by the Board of Managers, but neither the Board of Managers, the Residential Board, the Tower Board, the Rental Board nor the Non-Residential Representative shall be obligated to physically segregate other reserves in separate accounts, but may, in their sole discretion, maintain the funds in one or more consolidated accounts. The Replacement Reserve Fund must be maintained in a separate account and used only for its intended purpose.

(c) The signatures of at least two (2) officers of the Condominium shall be required for withdrawals or other disbursements from the Replacement Reserve Fund. In no event may the Managing Agent or manager of the Condominium or any employee of the Managing Agent or manager, be a signatory on the Replacement Reserve Fund account or any other reserve fund account established and maintained by the Board of Managers.

Section 5.4. Payment of Common Charges and Assessments; Liability of Grantee and Grantor After Transfer of Unit.

(a) All Unit Owners shall be obligated to pay General Common Charges and other assessments at such time or times (but not less than monthly) as the Board of Managers shall determine, at such time as same become payable, as set forth in Section 5.1 above. All Tower Unit Owners and the Rental Unit Owner shall be obligated to pay Residential Common Charges and other assessments at such time or times (but not less than monthly) as the Residential Board determines. All Tower Unit Owners shall be obligated to pay Tower Common Charges and other assessments at such time or times (but not less than monthly) as the Tower Board determines. The Rental Unit Owner shall be obligated to pay Rental Common Charges and other assessments at such time or times (but not less than monthly) as the Rental Board determines. All Non-Residential Unit Owners shall be obligated to pay Non-Residential Common Charges and other assessments at such time or times (but not less than monthly) as the Non-Residential Representative determines. Unless otherwise determined, all Common Charges shall be payable monthly, in advance, on the first day of each month.

(b) Dissatisfaction with the quantity or quality of maintenance or services furnished to the Property shall not be grounds for withholding or failure to pay Common Charges or any other assessments. Likewise, no Unit Owner shall deem itself or be deemed by the Board of Managers or any committee thereof, to be exempt from the obligation to pay Common Charges or other assessments for any reason, including without limitation, waiver of use or enjoyment of the Common Element, abandonment of Unit Owner's Unit, or by claiming the quantity or quality of services are not worthy of such payment or are not as were expected by such Owner at the time of acquisition of the Unit or at any other time.

(c) No Unit Owner shall be liable for the payment of Common Charges, Special Assessments or other assessments assessed against such Owner's Unit and/or Tower Storage Bin, from and after the date of sale, transfer or other conveyance of the Unit and/or Tower Storage Bin License by such Unit Owner in accordance with the Declaration and these By-laws, and applicable only to the period subsequent to the sale, transfer or other conveyance.

(d) With the exception of a Permitted Mortgagee or its designee acquiring title to a Unit and/or Tower Storage Bin License through foreclosure or by deed in lieu of foreclosure, the grantee of a Unit and/or Tower Storage Bin License shall be jointly and severally liable with grantor for unpaid Common Charges, Special Assessments and other assessments assessed against such Unit and/or Tower Storage Bin and due up to the date of conveyance, without prejudice to the grantee's right to recover from the grantor any amounts paid by the grantee therefor. In accordance with the Condominium Act, upon the conveyance of a Unit to a grantee acquiring title through an arms-length purchase or other arms-length transaction, a Unit Owner's bankruptcy or liquidation, or as a gift or donation, unpaid Common Charges shall be paid out of sale proceeds or otherwise by grantor, or by grantee, directly to the Board of Managers. A grantee acquiring title to a Unit and/or Tower Storage Bin License through an arms-length transaction or as a gift or donation, a creditor of a Unit Owner acquiring title through a sale or other proceeding arising out of the bankruptcy or liquidation of a Unit Owner, or any other grantee whatsoever (except, however, a grantee that is a Permitted Mortgagee or other party acquiring title to a Unit and/or Tower Storage Bin License through foreclosure or by deed in lieu of foreclosure), shall be jointly liable with the selling Unit Owner for the payment of Common Charges, Special Assessments and other assessments assessed against that Unit and/or Tower Storage Bin prior to grantee's acquisition of the Unit and/or Tower Storage Bin License. Accordingly, a Unit and/or Tower Storage Bin License shall, upon transfer (except for a transfer arising out of a mortgage foreclosure or a deed in lieu of foreclosure), always be subject to a lien for unpaid Common Charges that were assessed against the Unit and/or Tower Storage Bin and due and payable prior to the transfer.

(e) A Permitted Mortgagee or its designee acquiring a Unit and/or Tower Storage Bin License through foreclosure or by deed in lieu of foreclosure, shall not be liable for unpaid Common Charges or assessments assessed or otherwise imposed against the Unit and/or Tower Storage Bin and secured by a lien filed against the

Unit prior to the date of foreclosure or deed in lieu of foreclosure, but shall be liable for all Common Charges and assessments assessed against the Unit and Tower Storage Bin for the period on and after, and due from and after, the date of that party's acquisition of title to the Unit and/or Tower Storage Bin License. The party who was the Unit Owner whose Unit and/or Tower Storage Bin License was sold and conveyed pursuant to the foreclosure sale, or conveyed pursuant to deed in lieu of foreclosure, shall remain liable for unpaid Common Charges and assessments accruing prior to the date of sale or conveyance in connection with such foreclosure or deed in lieu of foreclosure, as applicable.

(f) All grantees, regardless of circumstance of acquisition of a Unit or Tower Storage Bin License, shall be liable for all Common Charges and other assessments assessed against the Unit or Tower Storage Bin for the period on and after the date of that party's acquisition of the Unit or Tower Storage Bin License.

(g) If a petition in bankruptcy is filed by or against a Unit Owner, or if a trustee, receiver or similar official is appointed to administer a Unit Owner's assets, the Unit Owner, trustee, receiver or other official shall remain obligated to pay, and the Unit and Tower Storage Bin shall continue to be subject to, Common Charges and assessments for the entire duration of any bankruptcy or other reorganization proceeding.

Section 5.5. Default in Payment of Common Charges and Assessments.

(a) If any Common Charge, Special Assessment or other assessment imposed by the Board of Managers, or any installment thereof, or any Residential Common Charge, Special Assessment or other assessment imposed by the Residential Board or any installment thereof, or any Tower Common Charge, Special Assessment or other assessment imposed by the Tower Board or any installment thereof, or any Rental Common Charge, Special Assessment or other assessment imposed by the Rental Board or any installment thereof, or any Non-Residential Common Charge, Special Assessment or other assessment imposed by the Non-Residential Representative or any installment thereof is not paid by the due date, then such payment shall be deemed delinquent, and the Unit Owner shall be in default under these By-laws for such non-payment.

(b) The Board of Managers, the Residential Board, the Tower Board, the Rental Board or the Non-Residential Representative, as applicable, shall impose a late charge in the amount of not less than 2% of the overdue payment, or such other amount as the Board deems reasonable, provided such late charges are uniformly applied, with respect to Common Charges or other assessments not paid within 10 days after the due date.

(c) In addition to late charges, if the Common Charge, Special Assessment or other assessment (or installment thereof with respect to any assessment payable in installments), is not paid within thirty (30) days after the due date, then (i) such Common Charge, Special Assessment or other assessment shall bear interest from the due date at the Default Rate, (ii) the Board of Managers (or Residential Board, Tower Board, Rental Board or Non-Residential Representative, as applicable) may accelerate the remaining installments of any assessment payable in installments, and (iii) the Board of Managers (or Residential Board, Tower Board, Rental Board or Non-Residential Representative, as applicable) may bring legal action against the delinquent Unit Owner, and subject to the lien of any Permitted Mortgage on the Unit, foreclose the lien on such Unit filed pursuant to these By-laws and/or the Condominium Act, or otherwise seek to recover the amounts due to the Condominium. The expenses, including without limitation, reasonable attorneys' fees and disbursements, incurred by the Board of Managers (or Residential Board, Tower Board, Rental Board or Non-Residential Representative, as applicable) in any proceeding brought to collect such unpaid Common Charges or assessments, shall be added to the amount of such delinquent Common Charge, Special Assessment, other assessment or installment thereof, together with late charges and interest.

(d) Any amounts collected by the Board of Managers on account of past due Common Charges or other assessments through foreclosure or otherwise, shall be applied in the following order: attorneys'

fees and disbursements, other costs of collection, interest, late charges and Common Charges or assessments, beginning with the Common Charge or assessment due for the longest period.

(e) Notwithstanding any provision of the Condominium Documents to the contrary, if a Unit Owner fails to pay Common Charges or Special Assessments and accordingly is in default under these By-laws as described above, and if the defaulting Unit Owner's Recognized Mortgagee, prior to commencing any foreclosure proceeding, cures the default by making the necessary payments, then, to the extent permitted under the loan documents between Recognized Mortgagee and Unit Owner, the Recognized Mortgagee shall be permitted to: (i) vote the votes attributable to the defaulting Unit Owner on all matters to be decided by the Unit Owners (to the same extent and with the same force and effect as if the Recognized Mortgagee were the Unit Owner), and (ii) remove and replace the member(s) of the Board of Managers appointed by the defaulting Unit Owner, if any, without regard to the unexpired term of such Board member. In the event the Recognized Mortgagee proceeds as aforesaid, the Board of Managers will be entitled to (and shall) rely on the votes or actions by such Recognized Mortgagee (and by any member of the Board of Managers appointed by such Recognized Mortgagee), in payment or performance by the Recognized Mortgagee of the defaulting Unit Owner's obligations as aforesaid. Payment or performance by a Recognized Mortgagee of a defaulting Unit Owner's obligations pursuant to the foregoing, prior to the date the Recognized Mortgagee (or its designee, assignee or nominee) acquires title to the Unit by foreclosure or deed in lieu of foreclosure as a result of Unit Owner's default under the Recognized Mortgage or pledge agreement, shall not give rise to any obligation on the part of the Recognized Mortgagee to so pay or perform in the future, except, however, when and if the Recognized Mortgagee (or its designee, assignee or nominee) acquires title to the Unit, it shall be obligated hereunder in the same manner as any other Unit Owner with respect to the financial and other obligations of Unit Owners set forth herein.

Section 5.6. Collection of Common Charges and Assessments.

(a) The Board of Managers shall take prompt action to collect any General Common Charge and/or other assessment previously imposed by the Board which remains unpaid for more than 30 days from the due date for payment thereof.

(b) Likewise, the Residential Board shall take prompt action to collect any Residential Common Charge and/or other assessment previously imposed by the Residential Board which remains unpaid for more than 30 days from the date for payment thereof.

(c) Likewise, the Tower Board shall take prompt action to collect any Tower Common Charge and/or other assessment previously imposed by the Tower Board which remains unpaid for more than 30 days from the date for payment thereof.

(d) Likewise, the Rental Board shall take prompt action to collect any Rental Common Charge and/or other assessment previously imposed by the Rental Board which remains unpaid for more than 30 days from the date for payment thereof.

(e) Likewise, the Non-Residential Representative shall take prompt action to collect any Non-Residential Common Charge and/or other assessment previously imposed by the Non-Residential Representative which remains unpaid for more than 30 days from the date for payment thereof.

Section 5.7. Unpaid Common Charges and Assessments; Personal Obligation of Unit Owner and Lien on Unit. All sums assessed as General Common Charges by the Board of Managers, or assessed as Residential Common Charges by the Residential Board, or assessed as Tower Common Charges by the Tower Board, or assessed as Rental Common Charges by the Rental Board, or assessed as Non-Residential Common Charges by the Non-Residential Representative, as well as any other assessments or Special Assessments made by the Board of Managers, the Residential Board, the Tower Board, the Rental Board or the Non-Residential

Representative, but unpaid, together with late charges as may be established by the Board of Managers, the Residential Board, the Tower Board, the Rental Board, or the Non-Residential Representative, as applicable, interest thereon at such rate as may be fixed by the Board of Managers, the Residential Board, Tower Board, Rental Board or the Non-Residential Representative, as applicable, and reasonable attorneys' fees and other costs and expenses incurred in efforts to collect such past due Common Charges and/or assessments or other costs identified in Section 5.10 of these By-Laws (all such costs and charges collectively "***Condominium Charges***"), shall be the personal obligation of the Unit Owner. Such Condominium Charges shall constitute a lien upon the Unit prior to all other liens except (i) any lien for past due and unpaid real estate taxes, and (ii) any lien for sums unpaid on a first mortgage of record against the Unit. For purposes of this Section 5.7, serial mortgages made by a single Recognized Mortgagee recorded at different times but comprising one and the same first mortgage, shall be deemed in the aggregate to be a single first Recognized Mortgage of record on the Unit. While Sponsor controls the Board of Managers, Sponsor shall be responsible for causing the Board of Managers to enforce the obligation for payment of Common Charges against all Unit Owners, including, without limitation, Sponsor, with respect to Units owned by Sponsor.

Section 5.8. Foreclosure of Lien for Common Charges and Assessments; Liability of Grantee in Foreclosure.

(a) A lien for past due Common Charges shall be effective from and after the filing in the appropriate recording office of a verified notice of lien in accordance with the Condominium Act. Any such lien for past due General Common Charges, Special Assessments and/or other assessments may be foreclosed by the Board of Managers in accordance with the laws of the State of New York, in like manner as a mortgage on real property, and the Board of Managers shall also have the right to recover all costs incurred in foreclosing on such lien, including but not limited to reasonable attorney's fees and disbursements, as set forth in these By-laws.

(b) Any lien for past due Residential Common Charges, Special Assessments and/or other assessments may be foreclosed by the Residential Board in like manner as a mortgage on real property, and the Residential Board shall have the right to recover all costs incurred in foreclosing on such lien, including but not limited to reasonable attorneys' fees and disbursements, as set forth in these By-laws.

(c) Any lien for past due Tower Common Charges, Special Assessments and/or other assessments may be foreclosed by the Tower Board in like manner as a mortgage on real property, and the Tower Board shall have the right to recover all costs incurred in foreclosing on such lien, including but not limited to reasonable attorneys' fees and disbursements, as set forth in these By-laws.

(d) Any lien for past due Rental Common Charges, Special Assessments and/or other assessments may be foreclosed by the Rental Board in like manner as a mortgage on real property, and the Rental Board shall have the right to recover all costs incurred in foreclosing on such lien, including but not limited to reasonable attorneys' fees and disbursements, as set forth in these By-laws.

(e) Any lien for past due Non-Residential Common Charges, Special Assessments and/or other assessments may be foreclosed by the Non-Residential Representative in like manner as a mortgage on real property, and the Non-Residential Representative shall have the right to recover all costs incurred in foreclosing on such lien, including but not limited to reasonable attorneys' fees and disbursements, as set forth in these By-laws.

(f) At the request of the Residential Board, the Tower Board, the Rental Board or the Non-Residential Representative, as applicable, or if required by law, the Board of Managers shall bring the foreclosure action for a lien for non-payment of Residential Common Charges, Tower Common Charges, Rental Common Charges or Non-Residential Common Charges, as applicable, in its own name.

(g) Notwithstanding anything to the contrary in these By-laws or in the Declaration, once an action to foreclose a lien for Common Charges, Special Assessments or any other assessments is commenced, if the

Owner of the Unit being foreclosed is a member of the Board of Managers and has not previously been deemed to have resigned from the Board of Managers (and any sub-board or committee of the Board or sub-board), her or his membership on the Board of Managers (and any sub-board or committee of the Board or sub-board) shall be deemed terminated.

(h) In the event the proceeds of any foreclosure sale for non-payment of Common Charges, Special Assessments or other assessments are not sufficient to pay such unpaid Common Charges, assessments and related expenses, the Board of Managers (or the Residential Board, Tower Board, Rental Board or Non-Residential Representative, if applicable) shall commence an action for the deficiency (if not yet commenced) against the Unit Owner who had failed to pay the Common Charges, Special Assessments or other assessments. Following suit for a deficiency judgment, if the amounts collected are insufficient to pay outstanding costs, the remaining balance may be charged (i) to all Unit Owners as a General Common Expense, if the unpaid Common Charges, Special Assessments or assessments were General Common Charges or assessments, (ii) to all Tower Unit Owners and the Rental Unit Owner as a Residential Common Expense if the unpaid Common Charges, Special Assessments or other assessments were Residential Common Charges or assessments, (iii) to all Tower Unit Owners if the unpaid Common Charges, Special Assessments or assessments were Tower Common Charges or assessments, (iv) to the Rental Unit Owner if the unpaid Common Charges, Special Assessments or assessments were Rental Common Charges or assessments, or (v) to the Non-Residential Unit Owners if the unpaid Common Charges, Special Assessments or assessments were Non-Residential Common Charges or assessments.

Section 5.9. Proceedings to Foreclose Common Charge Liens or Otherwise Collect Unpaid Common Charges and Assessments; Unit Rentals.

(a) In any action brought by the Board of Managers, the Residential Board, the Tower Board, the Rental Board or the Non-Residential Representative to foreclose a lien on a Unit because of unpaid Common Charges, Special Assessments or other assessments, the Unit Owner shall be required to pay a reasonable rental for the use of said Unit Owner's Unit and Tower Storage Bin, if applicable, and the plaintiff in such foreclosure action shall be entitled to the appointment of a receiver to collect the same.

(b) The Board of Managers acting on behalf of all Unit Owners, the Residential Board acting on behalf of all Tower Unit Owners and the Rental Unit Owner, the Tower Board acting on behalf of all Tower Unit Owners, the Rental Board acting on behalf of all Rental Unit Owners (should there be more than one), and the Non-Residential Representative acting on behalf of all Non-Residential Unit Owners, shall have power to purchase such Unit (and, if applicable such Tower Storage Bin License, in the case of action by the Board or Tower Board only), at the foreclosure sale and to acquire, hold, lease, mortgage, vote the votes appurtenant to (other than for the election of members of the Board of Managers), convey or otherwise deal with the same.

(c) A suit to recover a money judgment for unpaid Common Charges shall be maintainable without foreclosing, filing or waiving the lien securing the same, and foreclosure may be maintained despite the pendency of a suit to recover a money judgment.

Section 5.10. Statement of Monies Owed. Upon the written request of a Unit Owner, lessee or Permitted Mortgagee and/or Recognized Mortgagee with respect to the Unit owned by such Owner, leased by such lessee or upon which such Permitted Mortgagee and/or Recognized Mortgagee holds a mortgage, or upon the written request of a prospective purchaser, lessee, mortgagee or title insurer of such Unit, the Board of Managers, the Residential Board, the Tower Board, the Rental Board or the Non-Residential Representative, as applicable, acting through the Managing Agent, shall promptly furnish a certificate in writing setting forth with respect to such Unit as of the date of such certificate, (i) whether or not the Common Charges and/or Special Assessments or other assessments due have been paid, (ii) the amount of such Common Charges and/or Special Assessments or other assessments, including interest and costs, if any, due and payable, and (iii) whether any other amounts or charges are owing to the Condominium, the Residential Board, the Tower Board, the Rental Board or the Non-Residential

Representative (e.g., for the cost of extinguishing a violation of the Declaration, By-laws or Rules and Regulations, etc.). A reasonable charge, as determined by the Board of Managers, the Residential Board, the Tower Board, the Rental Board or the Non-Residential Representative, as and when applicable, may be made for the issuance of this certificate. Any such certificate, when duly issued as herein provided, shall be conclusive and binding with regard to any matter therein stated as between the Board of Managers, the Residential Board, the Tower Board, the Rental Board or the Non-Residential Representative, as applicable, and any bona fide purchaser or lessee of, or lender on, or title insurer of, the Unit with respect to which the request was made.

Section 5.11. Riverside South Property Owners Association Lien. The Board of Managers shall be obligated to pay the Condominium's membership assessments to the Riverside South Property Owners Association, and such assessed amounts shall be a continuing lien against the Units comprising the Condominium. If the Board of Managers fails to make such payments, the RSPOA may take action against the Board of Managers to recover the delinquent assessments. If the RSPOA obtains a judgment for the delinquent assessments against the Board of Managers and that judgment remains unpaid by the Board of Managers, the RSPOA may enforce that judgment by filing a lien against each Unit in the Condominium, in the amount of the Unit's aliquot share of the judgment based on the Common Interest attributable to the Unit, and may thereafter foreclose such lien. The RSPOA's lien shall be prior to all liens except for (i) any lien for unpaid real estate taxes assessed to the Unit, (ii) any lien for sums unpaid on a first mortgage of record against the Unit, and (iii) the Condominium's lien for unpaid Common Charges. In the event, however, that a Unit Owner pays to the RSPOA the Unit's proportionate share of the judgment, the Riverside South Property Owners Association shall be obligated to release its lien against the Unit and shall have no further liability in connection therewith.

Section 5.12. Shared Facilities Operating Association Lien. The Board of Managers shall be obligated to pay the Condominium's membership assessments to the Shared Facilities Operating Association. The assessments assessed against the Condominium by the SFOA shall be a continuing lien against the Tower Units and the Rental Unit. If the Board of Managers fails to pay the Condominium's membership assessments to the Shared Facilities Operating Association, the SFOA may take action against the Board of Managers to recover the delinquent assessments. If the SFOA obtains a judgment for the delinquent assessments against the Board of Managers and that judgment remains unpaid by the Board of Managers, the SFOA may enforce that judgment by filing a lien against each Tower Unit and the Rental Unit, in the amount of the Unit's aliquot share of the judgment based on the Residential Common Interest attributable to the Unit, and may thereafter foreclose such lien. The SFOA's lien shall be prior to all liens except for (i) any lien for unpaid real estate taxes assessed to the Unit, (ii) any lien for sums unpaid on a first mortgage of record against the Unit, (iii) the Condominium's lien for unpaid Common Charges and (iv) any lien for unpaid RSPOA assessments. In the event, however, that a Tower Unit Owner or the Rental Unit Owner, as the case may be, pays to the SFOA the Unit's proportionate share of the judgment, the Shared Facilities Operating Association shall be obligated to release its lien against the Unit and shall have no further liability in connection therewith.

ARTICLE 6

INSURANCE

Section 6.1. Required Coverage.

(a) The Board of Managers shall be required to obtain and maintain (i) all-risk property coverage insuring the Common Elements, from loss or damage by fire, vandalism, malicious mischief, windstorm, flood (broad form, including backing up of sewers or drains), earthquake and such other hazards as are customarily covered by standard all-risk property coverage and such other risks as are customarily covered for projects similar in construction, location and use as the Condominium as the Board of Managers in its reasonable discretion shall deem advisable (terrorism insurance is not required, but may be obtained and maintained at the election of the Board, in its sole and absolute discretion), (ii) liability insurance in connection with the Condominium and the Condominium's

membership in the Shared Facilities Operating Association, (iii) fidelity bond or crime insurance, and (iv) if the Property is located in a 100-year flood plain, flood insurance as well, as more specifically set forth below. All insurance maintained by the Board of Managers shall be issued in the name of the Board of Managers of the Condominium for the use and benefit of the Unit Owners.

(b) (i) The all-risk property policy shall cover the interests of the Board of Managers and Permitted Mortgagees, as their interests may appear. Coverage shall be for 100% of the insurable replacement cost of the Improvements (excluding land, excavations and other items normally excluded from such coverage), including fixtures (to the extent they are Common Elements), building service equipment and supplies, and other personalty comprising Common Elements. If available and appropriate in the discretion of the Board of Managers, the all-risk policy shall contain a Replacement Cost Endorsement (under which the insurer agrees to waive the requirement for co-insurance).

(ii) The all-risk policy also shall include, at a minimum, (1) Building Ordinance or Law Endorsement providing for contingent liability from the operation of building laws, demolition costs and increased costs of construction, and (2) boiler or machinery coverage at replacement value of the equipment.

(iii) The Board of Managers shall review the amounts and coverages of the foregoing all-risk insurance at least annually, or more frequently, should circumstances dictate.

(iv) The all-risk policy shall contain, among other provisions, recognition of any Insurance Trustee arrangement, waiver by the insurer of any right to claim by way of subrogation against Unit Owners, Permitted Mortgagees, the Board of Managers and members of the Board of Managers, Sponsor, the construction consultant, general contractor or construction manager (collectively the "***General Contractor***") engaged by Sponsor to complete construction of the Condominium and all contractors and subcontractors of Sponsor and General Contractor at every tier, and waivers of any defense based on co-insurance or of invalidity arising from any acts of the insured, and confirmation that it shall not be prejudiced by the acts or omissions of individual Unit Owners. It shall include a NY standard mortgagee clause in favor of Permitted Mortgagees, which shall provide that the loss thereunder, if any, shall be payable to each such Permitted Mortgagee, as its interest shall appear, subject, however, to the loss payment provisions set forth below. Certificates of insurance confirming the Condominium's all-risk coverage and naming a Unit Owner and its Permitted Mortgagee, if applicable, as insurance certificate insurance holders as their interests shall appear, shall be issued to a Unit Owner and its Permitted Mortgagee by the Board of Managers upon request therefor from a Unit Owner (or Unit Owner's authorized purchaser, as applicable), upon said Unit Owner's (or purchaser's, as applicable) acquisition and/or financing of a Unit.

(v) The all-risk policy shall provide that adjustment for loss shall be made exclusively by the first named insured on the policy. Insurance proceeds with respect to any loss shall be payable to the Board of Managers or the applicable sub-board entitled to adjust such loss, except that the proceeds of physical damage insurance, if in excess of $1,000,000, shall be deposited with an Insurance Trustee designated by the Board of Managers, as discussed below, with the Board having the discretion to deposit any lesser amount of proceeds with an Insurance Trustee as well. The Board of Managers shall have the discretion to name the Insurance Trustee as co-payee with respect to insurance proceeds to facilitate deposit of proceeds with the Insurance Trustee. Notwithstanding anything to the contrary herein, to the extent required under a Permitted Mortgage secured by the Rental Unit or one or more Non-Residential Units, or secured by a direct or indirect pledge of ownership interests in the Rental Unit Owner or a Non-Residential Unit Owner, the holder of such Permitted Mortgage shall have the right to participate in any adjustments regarding loss or damage to the Rental Area or the Non-Residential Area, as applicable, and no such adjustment shall be made without the consent of such Permitted Mortgagee, provided such consent is a requirement of the Permitted Mortgage. Any dispute pursuant to this provision shall be an Arbitrable Dispute under the Condominium Documents.

(c) The Board of Managers shall also be required to obtain and maintain comprehensive commercial general liability insurance covering all Common Elements and other areas under its supervision. This insurance shall provide coverage to the Board of Managers, each sub-board, the Managing Agent, each Board member, each officer and employee of the Condominium as well as all Unit Owners and all parties required to be covered by such insurance pursuant to the Shared Facilities Declaration, against claims for bodily injury, death or property damage occurring upon, in or about the Common Elements. Coverage shall be for at least a minimum combined single limit of liability of $1,000,000 for bodily injury, including deaths of persons or property damage arising out of any one occurrence (or such greater coverage as the Board of Managers shall in its discretion determine), plus umbrella liability coverage as described in Section 6.1(g) below. If this policy does not include "severability of interest" in its terms, then the Board of Managers shall consider obtaining if available, an endorsement precluding insurer's denial of a Unit Owner's claim because of the negligent acts of the Board of Managers or other Unit Owners. Such liability coverage shall include hired/non-owned auto liability and legal liability of the insureds for property damage, bodily injury and deaths of persons in connection with the operation, maintenance or use of the Common Elements, and legal liability arising out of lawsuits related to employment contracts of the Board of Managers. It shall also cover cross-liability claims of one insured against another, but such policy shall not cover liability of a Unit Owner arising from occurrences within said Unit Owner's Unit. The Board of Managers shall review such coverages and limits once each year and shall take into consideration then standard insurance requirements of Permitted Mortgagees in connection with such review.

(d) The Board of Managers shall also be required to obtain and maintain fidelity bond or crime insurance covering all directors, officers, employees and agents of the Condominium (as well as the directors and officers of the SFOA Board, since such board constitutes a committee of the Board of Managers pursuant to paragraph 2.15(a) hereof) and all other persons handling or otherwise responsible for Condominium funds, whether or not each such individual, if any, receives compensation for his or her services. If the Board of Managers engages a Managing Agent with responsibility for Condominium funds, the Board of Managers may require the Managing Agent to provide the fidelity bond coverage. All such fidelity bonds or crime insurance policies shall name the Board of Managers and the Condominium as obligees, and shall be in such amount as the Board of Managers shall from time to time determine. Such determination shall take into consideration the estimated maximum of funds, including reserves, in the custody of the Board of Managers or the Managing Agent, as the case may be, at any time during the term of the fidelity bond coverage, and the amount of Common Charges being billed to Unit Owners at the time the bond is obtained, with reasonable consideration given to having such bond cover at least three (3) months of Common Charges attributable to all Units. The fidelity bond shall contain waivers by the issuers of the bonds of all defenses based on exclusion from the definition of "employees" or similar terms, of persons serving without compensation. Premiums on fidelity bonds or crime insurance policies maintained by the Board of Managers shall be a Common Expense. Each fidelity bond or crime insurance policy shall provide that it may not be cancelled or substantially modified (including cancellation for non-payment), without at least thirty (30) days prior written notice to the Board of Managers.

(e) If the Property is located in a 100-year flood plain and/or if any of the principal structures comprising the Improvements are located in a Special Flood Hazard Area that has federally mandated flood insurance requirements, the Board of Managers shall be required to obtain and maintain flood insurance covering the Common Elements (including applicable elements of the Building and its contents), to the extent such insurance is available and is then required by any governmental insurer or governmental purchaser of end-loan mortgages secured by Units at the Property. The amount of flood insurance, should same be required pursuant to the foregoing, shall be at least equal to the lower of the (i) replacement cost of the insurable value of the Condominium (e.g., the Improvements, including all machinery and equipment that are part of the Building and/or Common Elements not affixed to the Building), less land costs, or (ii) the maximum insurance available from the National Flood Insurance Program (as the date hereof, the lesser of $250,000 per Unit or 80% of the replacement cost of the Building), subject to any changes implemented by any applicable governmental agency(ies).

(f) In addition, the Board of Managers shall obtain and maintain, to the extent obtainable and/or required by law, (i) workers' compensation and disability insurance, (ii) officers and directors liability insurance and (iii) such other insurance as the Board of Managers in its sole discretion shall determine.

(g) The Board of Managers shall obtain and maintain umbrella/excess liability insurance coverage with a minimum single limit of $200,000,000 per occurrence and a minimum annual limit of $200,000,000 in the aggregate, in excess of the general liability, hired/non-owned auto liability, employee benefits liability and directors' and officers' liability insurance required under these By-laws.

(h) Any insurance maintained by the Board of Managers may provide for such deductible amounts as the Board shall in its discretion determine. However, with respect to the all-risk policy, the deductibles shall be at reasonable and customary levels, and with respect to flood insurance, if any is required, the deductible shall not exceed amounts mandated by any governmental insurer as a condition of insuring Permitted Mortgages as the Condominium.

(i) The Board of Managers shall be required under the Shared Facilities Declaration to name the Shared Facilities Operating Association ("***SFOA***"), its officers and directors, its managers and each other Member of the SFOA, as additional insureds on the Condominium's general and umbrella liability insurance policy. The other SFOA Members also shall be required under the Shared Facilities Declaration, to name the SFOA, its officers and directors, its managers and each other Member of the SFOA (including, without limitation, the Board of Managers of the Condominium) as additional insureds on their own general and umbrella liability policies.

(j) All insurance policies maintained by the Board of Managers must provide that such policies may not be cancelled or substantially modified without at least thirty (30) days prior written notice to the Board of Managers, all Eligible Holders and all Recognized Mortgagees.

(k) All insurance obtained and maintained by the Board of Managers shall be paid for as a Common Expense of the Condominium. However, the Board of Managers shall have the right, pursuant to § 339-bb of the Condominium Act, to charge a Unit Owner a higher amount of the Condominium's insurance expense than said Owner's Common Interest would otherwise dictate, should the cost of the Condominium's insurance premium be based in part, specifically on the use to which the Unit in question is put. However, while a Tower Unit is used as a residence by a Tower Unit Owner and/or a Tower Unit Owner's family (or by a tenant and the family of tenant), the Board shall not be entitled to allocate a higher portion of insurance costs to that Unit than the Unit's Common Interest dictates.

(l) The Board of Managers is not required to carry insurance coverage for personal property or occurrences within a Unit or Tower Storage Bin. Each Tower Unit Owner must maintain during the period of Unit Owner's ownership of a Tower Unit (and if applicable, a Tower Storage Bin License), at Unit Owner's expense, (i) property insurance covering at replacement cost, all improvements and fixtures (i.e., cabinets that are built-in or attached to the wall, appliances, plumbing and electrical fixtures, bathroom vanities that are built-in or attached to the wall, etc.), equipment, furniture and all other personal property within their Tower Unit (and if applicable, Tower Storage Bin) and any Tower Limited Common Elements appurtenant thereto, in the event of damage thereto arising out of fire, water damage, flood, earthquake, electrical failure, theft, vandalism, windstorm or other casualty, and (ii) personal liability insurance against claims for personal injury, death or property damage (including, without limitation, loss due to water damage), occurring in, upon or from the Tower Unit (and Tower Storage Bin, if applicable) or any Tower Limited Common Elements appurtenant thereto, with minimum combined single limits of liability of $1,000,000 for bodily injury or death arising out of any one occurrence, including $1,000,000 for damage to property including loss of use, plus at least $2,000,000 umbrella liability coverage. Each Tower Unit Owner who has entered into a Tower Storage Bin License must also carry casualty and liability insurance covering contents of an occurrences in connection with, the Tower Storage Bin licensed pursuant to such agreement. The limits of liability set forth above may be increased by the Board of Managers from time to time. Each such policy shall contain a

waiver by the insurer of the right to claim by way of subrogation against the Board of Managers, members thereof, other Unit Owners, Sponsor and General Contractor, including all sub-contractors of General Contractor at every tier, and shall provide that the liability of the carriers issuing insurance obtained by the Board of Managers shall not be affected or diminished by reason of such insurance carried by the Unit Owner.

(m) The Rental Unit Owner and each Non-Residential Unit Owner shall obtain and keep in full force and effect during the period of ownership of its respective Unit, a policy of commercial general liability insurance including contractual liability coverage under which (i) the insurance company waives subrogation against the Condominium, its Board of Managers, all sub-boards, the Non-Residential Representative and all Unit Owners in the Condominium, Sponsor and General Contractor, including all subcontractors of General Contractor of every tier, (ii) the Rental Unit Owner or the Non-Residential Unit Owner, as applicable, is named as the insured and (iii) the Board of Managers, each sub-board and the Non-Residential Representative as agent for the Unit Owners are named as additional insureds. The Rental Unit Owner and each Non-Residential Unit Owner shall indemnify and hold the Board of Managers, each sub-board and the Non-Residential Representative harmless from and against all cost, expense and/or liability arising out of or based upon any and all claims, accidents, injuries and damages caused by such Unit Owner's conduct and/or use or misuse of the Rental Unit or the Non-Residential Unit, as applicable, and any Limited Common Element appurtenant thereto. The minimum limits of liability shall be a combined single limit with respect to each occurrence in an amount of not less than $2,000,000 for injury (or death) and damage to property, including loss of use.

(n) All insurance required to be carried by a Unit Owner or the Board of Managers pursuant to the terms of the Declaration and/or these By-laws shall be effected under valid and enforceable policies issued by reputable and independent insurers admitted and licensed to do business in the State of New York and rated by A.M. Best's Company, Inc., or any successor publication of comparable standing, as having either (i) a "A-" or better Financial Strength Rating in *Best's Insurance Reports*, or (ii) an "A-" or better Financial Strength Rating in *Best's Insurance Reports Non-US Edition*, or the equivalent of such ratings by other rating agencies. All policies carried by the Board of Managers or by a Unit Owner shall provide that they may not be cancelled without at least thirty (30) days prior written notice to the Board of Managers or the Unit Owner, as applicable, sent by certified mail, return receipt requested, which notice shall contain the policy number and the names of the insured and additional insureds. Upon ten (10) days written notice from the Board of Managers or the managing agent of the Condominium, a Unit Owner shall deliver to the Board of Managers or the Managing Agent, a duplicate original of the insurance policy required hereunder.

(o) To the extent a party is insured for loss or damage to property, it will look to its own insurance for recovery.

(p) The obligation of the Board of Managers to carry specific insurance coverages as set forth above, shall be subject to the availability of such insurance at reasonable cost in the general insurance market, the continuing use of similar coverages by projects similar to the Condominium, and the Board's determination, based on periodic review of its insurance as set forth above in consultation with appropriate insurance professionals, that the particular insurance coverage(s) in question remains necessary or advisable for the Condominium to carry.

Section 6.2. Repair or Reconstruction After Fire or Other Casualty.

(a) In the event of damage to the Property by fire or other casualty ("***Casualty Loss***"), the Board of Managers shall promptly cause the Property (excluding, however, appliances, fixtures or improvements that belong to and/or were installed by a Unit Owner or a tenant of a Unit, and excluding any furnishings, decorations or other personal property supplied or installed by a Unit Owner of a tenant of a Unit) to be repaired and/or restored as nearly as practicable to the condition and utility it was in before the Casualty Loss, using the proceeds of casualty insurance on the Property maintained by the Board of Managers and/or other Condominium funds or the proceeds of

Special Assessments against Unit Owners, for that purpose, subject to the provisions of Section 6.4 of these By-laws.

(b) In the event the Property or any part thereof is damaged by fire or other casualty, the net insurance proceeds payable under insurance policies held by the Board of Managers shall be paid to the first named insured on the policy, subject to the recipient's right to name the Insurance Trustee as co-payee, as discussed above, to facilitate payment directly to the Insurance Trustee. The proceeds shall in any event be deposited with an Insurance Trustee engaged by the Board of Managers for that purpose, if proceeds exceed $1,000,000 in the aggregate (though the Board may deposit proceeds of $1,000,000 or less with an Insurance Trustee if the Board in its discretion determines to do so). In all instances the proceeds shall be held in trust for the benefit of the Unit Owners and their Permitted Mortgagees. The $1,000,000 limit in this Section 6.2(b) shall automatically increase each calendar year by 5% over the limit of the previous year.

(c) Except as provided herein, the Board of Managers with respect to the General Common Elements, the Residential Board with respect to the Residential Area, the Tower Board with respect to the Tower Area, the Rental Board with respect to the Rental Area, and the Non-Residential Representative with respect to the Non-Residential Area, shall arrange for the prompt repair or restoration (the "***Work***"), of the portions of the Property affected by the Casualty Loss. Damage or destruction to a Unit shall be promptly repaired by the Owner of the Unit, as set forth below. If Work is to be performed in or to Units, Common Elements that service or enclose Units and other Common Elements, Work shall be performed, to the extent practical, first to Units, next to Common Elements that service Units, and then to other Common Elements.

(d) When and if Work is to be performed pursuant to the foregoing, the Board of Managers shall arrange for and commence such Work promptly, shall diligently prosecute same to completion, and the Board of Managers (or the Insurance Trustee, as applicable) shall disburse the proceeds of all insurance policies and/or other funds to the contractors engaged in such repair and restoration in appropriate progress payments. The Board may levy and assess as a Special Assessment, prior to receipt of insurance proceeds, the amount anticipated to be necessary to repair or reconstruct the Property. Upon receipt of the proceeds, if any, the Board will reimburse Unit Owners any amounts they paid as Special Assessments as will not be needed to pay the cost of repair and restoration. Any cost of such repair and restoration in excess of the insurance proceeds shall constitute a General Common Expense and the Board of Managers may assess all the Unit Owners for such deficit as part of their General Common Charges, if the Work involves Common Elements. However, if the deficiency is for Work to repair a Casualty Loss impacting (i) only the Residential Area, the Tower Unit Owners and the Rental Unit Owner shall be responsible collectively for the deficiency; (ii) only the Tower Area, the Tower Unit Owners shall be responsible exclusively for the deficiency; (iii) only the Rental Area, the Rental Unit Owner shall be responsible exclusively for the deficiency; and (iv) only the Non-Residential Area, the Non-Residential Unit Owners shall be responsible exclusively for the deficiency. When applicable, insurance proceeds in excess of those needed for repair and reconstruction of the Property following a casualty, shall be distributed among Unit Owners in proportion to their respective Common Interests.

(e) Damage to or destruction of a Unit or the Limited Common Elements appurtenant thereto, as a result of fire or other casualty, shall promptly be repaired and reconstructed by the Owner of the affected Unit(s) in compliance with all applicable laws and regulations, as nearly as practicable to the Unit's condition and utility before the casualty, using the proceeds of the insurance required to be carried by the Unit Owner pursuant to Section 6.1 of these By-laws or other funds belonging to the Unit Owner. Notwithstanding the preceding sentence, if the damage in question (i) does not affect other Units or Common Elements, (ii) does not affect a Visible Area, and (iii) does not affect Unit Owners (other than the Owner of the damaged Unit) or any tenants or other occupants of the Condominium (other than the tenants or other occupants of the damaged Unit), then the Unit Owner may elect not to restore the Unit to its condition and utility before the casualty, but shall repair and rebuild the Unit so it does not constitute a hazard to any other Unit Owner or other occupants and users of the Building, does not adversely affect any other Unit Owners or other occupants or users of the Building, does not adversely affect the value, use or

operation of any other Units or the Property generally, and so that all Visible Areas appear in good, clean and neat appearance, in conformity with the dignity and character of the Condominium. Any Unit Owner undertaking restoration work pursuant to this provision shall be obligated to coordinate such work through the construction manager or general contractor, should one be engaged by the Board of Managers pursuant to Section 6.5 of these By-laws.

Section 6.3. Unit Owner Failure to Rebuild. If the Unit Owners have not voted to terminate the Condominium as provided in Section 6.4 of these By-laws, and if a Unit Owner fails to comply with the obligations to repair and reconstruct set forth in Section 6.2 of these By-laws, and if the Unit Owner's failure to repair and reconstruct has an adverse effect on any other Unit or the Common Elements (such adverse effect including, without limitation, reduction in value), the Board of Managers may cause the Unit to be repaired and reconstructed in accordance with these By-laws, and the cost in connection therewith shall be charged to the defaulting Unit Owner as a Special Assessment.

Section 6.4. Termination of Condominium Following Damage or Destruction.

(a) If as the result of fire or other casualty, at least 75% of the Property is destroyed or substantially damaged, Unit Owners shall be asked to determine, at a meeting called in accordance with these By-laws, or by some other method, in any event within thirty (30) days of the casualty, if the Property should be repaired or reconstructed. The Work (as defined above) shall not be performed unless Unit Owners representing at least 75% in number of Units, resolve to proceed with same. If, however, Unit Owners representing at least 75% in number of Units, affirmatively determine not to proceed with repair or restoration, or do not duly and promptly resolve to proceed with the Work, or otherwise fail or refuse to resolve to repair or reconstruct the Property, then, and in such event, subject, however, if then applicable, to the rights of Recognized Mortgagees and Eligible Holders set forth in Article 8 of these By-laws, the Property will not be repaired and the Property, or such portion of the Property as shall remain, shall be subject to an action for partition at the suit of any Unit Owner or lienor as if owned in common, in accordance with the provisions of the Condominium Act.

(b) In the event that termination of the Condominium and a partition action are authorized pursuant to the foregoing, then (i) the net proceeds of insurance policies maintained by the Board for coverage of the Common Elements, if received prior to the date of sale of the Property, less an amount determined by the Board of Managers in its discretion as necessary to maintain the Property during the period prior to closing of sale of same, shall promptly be divided by the Board of Managers among and paid to the Unit Owners in proportion to their respective Common Interests, after first paying out of the share of each Unit Owner, the amount of any outstanding Permitted Mortgage and other unpaid liens on said Owner's Unit, in the order of the priority of such liens and (ii) the net proceeds of sale, together with the remaining net proceeds (if any), of insurance policies maintained by the Board of Managers for coverage of the Common Elements, shall be divided by the Board of Managers among, and paid to the Unit Owners, in proportion to their respective Common Interests, after first paying out of the share of each Unit Owner, the remaining unpaid liens, if any, on said Owner's Unit, in the order of priority of such liens. Absent such affirmative decision not to proceed with repair or restoration, the Property shall be rebuilt substantially to the condition it was in at time of such damage or destruction, or to such other standard as the Board of Managers shall determine in its reasonable discretion.

Section 6.5. Construction Manager and General Contractor. In the event of damage due to fire or other casualty affecting the Common Elements and/or one or more Units where the decision has not been made not to rebuild, the Board of Managers shall engage a reputable and independent construction manager or general contractor to supervise the restoration work required to be done by the Board. The construction manager or general contractor will coordinate the Board's restoration work with a Unit Owner's restoration work, as necessary, so the work and scheduling may proceed expeditiously and efficiently. All such coordination work shall be performed in accordance with good construction practices, without priority or preferences for particular Unit or Unit Owners. The cost of the construction manager or general contractor shall be a General Common Expense.

ARTICLE 7

THE CONDOMINIUM PROPERTY
USE, OPERATION, PRESERVATION, MAINTENANCE AND REPAIR

Section 7.1. Maintenance and Repairs Which Are the Responsibility of the Board of Managers, the Residential Board, the Tower Board, the Rental Board or the Non-Residential Representative.

(a) The Board of Managers shall be responsible for maintaining the General Common Elements in good condition and repair, and in a safe, clean, sightly and sanitary condition, including, without limitation, causing those portions of the General Common Elements that are exposed to the elements to be properly drained and free from snow and ice, and causing the General Common Elements where pedestrians may walk to be cleaned and adequately lighted. The Board of Managers shall also be obligated to keep the sidewalks adjacent to the Building free and clear of snow and ice, to the extent such work is not the responsibility of or otherwise not performed by (i) the Riverside South Property Owners Association, (ii) the Shared Facilities Operating Association or (iii) a Non-Residential Unit Owner (or tenant of a Non-Residential Unit), with respect to a Non-Residential Unit fronting on the sidewalk. All painting, decorating, landscaping, maintenance, repairs and replacements, whether structural or non-structural, ordinary or extraordinary, to the General Common Elements, Residential Common Elements, Tower Common Elements, Rental Common Elements or Non-Residential Common Elements, whether located inside or outside of the Units, shall be made by the Board of Managers if concerning a General Common Element, by the Residential Board if concerning a Residential Common Element, by the Tower Board if concerning a Tower Common Element, by the Rental Board if concerning a Rental Common Element, and by the Non-Residential Representative if concerning a Non-Residential Common Element. The foregoing maintenance costs shall be charged to all Unit Owners as a General Common Expense if concerning a General Common Element, to all Tower Unit Owners and the Rental Unit Owner, collectively, as a Residential Common Expense if concerning a Residential Common Element, to all Tower Unit Owners as a Tower Common Expense if concerning a Tower Common Element, to the Rental Unit Owner as a Rental Common Expense if concerning a Rental Common Element, and to the Non-Residential Unit Owners as a Non-Residential Common Expense if concerning a Non-Residential Common Element (unless necessitated by the negligence, misuse or neglect of a Unit Owner, in which case the expense shall be charged to such Unit Owner as described below).

(b) Sprinklers or other fire-protective systems installed in Units with lot line windows, if any, shall be the obligation of the Board of Managers to maintain. Unit Owners with Units containing lot line windows protected by sprinklers or otherwise, shall be obligated to provide the Board access for such maintenance and shall in no event enclose the sprinklers. Unit Owners shall at all times treat the sprinklers or other fire-protective system or structure in accordance with applicable law or code. If there is construction on property abutting the Condominium that necessitates the sealing or other fire-protection of lot line windows in addition to any lot line windows with fire protection installed as of the date of the recording of the Declaration, the Board of Managers shall undertake such work and shall charge the cost of such compliance to all Unit Owners as a General Common Expense on the basis of Common Interest. All Unit Owners shall be obligated to cooperate with the Board's responsibility to effectuate such installation.

Section 7.2. Maintenance and Repairs Which are a Unit Owner's Responsibility.

(a) Except as otherwise provided in the Declaration or By-laws, all painting, decorating, maintenance, repairs and replacements, whether structural or non-structural, ordinary or extraordinary, in or to any Unit (other than to the Common Elements contained therein) shall be made by the Owner of such Unit, at the Unit Owner's sole cost and expense. Each Unit Owner shall be responsible for all damage to any and all other Units and/or to the Common Elements in said Unit Owner's Unit or elsewhere in the Condominium, that said Unit Owner's failure to make necessary repairs or replacements or perform necessary maintenance may engender, or which are caused by said Unit Owner's actions, inactions, negligence, misuse or neglect.

(b) (i) Exterior windows (including, without limitation, panes, casements and frames) located in or appurtenant to the Tower Units or the Rental Unit are considered Residential Common Elements. Exterior windows, if any (including without limitation, louvers, plate glass, panes, casements and frames), in a Non-Residential Unit are part of such Unit. The interior and exterior surfaces of exterior windows in or appurtenant to the Tower Units, the Rental Unit or Non-Residential Units are to be cleaned by the Unit Owner at the Unit Owner's sole cost and expense. If cleaned by a Unit Owner, outside surfaces of windows must be cleaned from inside a Unit. Maintenance, repair and cleaning of windows are the responsibility of the Unit Owner whose Unit they serve, regardless of whether the window is part of the Unit or a Residential Common Element. Broken window glass or broken window frames in a Tower Unit or the Rental Unit shall be replaced by the Unit Owner at the Unit Owner's sole cost and expense, unless the breakage was caused by the Board of Managers, the Residential Board, the Tower Board, the Rental Board or any of their agents, in which case replacement shall be by the Board, the Residential Board, the Tower Board or the Rental Board, as applicable, at its sole cost and expense. Notwithstanding anything to the contrary in this paragraph or elsewhere in the Condominium Documents, should the Board of Managers or Residential Board determine to engage a professional window washing company to clean the exterior side of windows in the Building, including windows serving Tower Units, windows serving the Rental Unit and windows serving Common Elements, and should the Board of Managers or Residential Board impose a Special Assessment to cover the cost of such professional window washing, or should the Board of Managers determine to include a line item for window washing in the Condominium Operating Budget for any one or more fiscal years of Condominium operation, the Tower Unit Owners and the Rental Unit Owner shall be obligated to pay said Special Assessment and/or Common Charge amount attributable to window washing as a Residential Common Expense and the Board of Managers or Residential Board shall be responsible and obligated for cleaning the exterior sides of windows with payments made by the Tower Unit Owners and the Rental Unit Owner for that purpose.

(ii) Entrance doors to Tower Units from common corridors are Tower Limited Common Elements appurtenant to the Unit they serve. Locks on entrance doors to Tower Units from a Common Element are part of the Unit they serve. Doors (and locks therein) accessing a Tower Unit from an appurtenant Loggia or Terrace are part of the Unit. Locks on Tower Storage Bins shall belong to the Tower Unit Owner having the right to use the Tower Storage Bin. Doors and appurtenant locks accessing the Rental Unit or a Non-Residential Unit from the outdoors or from a Common Element, are part of the Unit. If a door in the Rental Unit or a Non-Residential Unit is an emergency egress door that opens into the Residential Area or any portion of the Common Elements, the Rental Unit Owner or Non-Residential Unit Owner, as applicable, shall be obligated to regularly test and maintain said door for the protection of all occupants and invitees at the Condominium. All doors and locks that are part of a Unit or are Limited Common Elements appurtenant thereto, shall be maintained and repaired by the Owner of the Unit, in accordance with applicable laws, regulations, these By-laws and/or architectural standards established by the Board of Managers, the Residential Board. the Tower Board, the Rental Board or the Non-Residential Representative, as applicable. Tower Unit Owners may not alter the front entrance doors to their Tower Units, or the number and type of locks on such doors, without the prior consent of the Tower Board. Each Tower Unit Owner must always maintain a current set of keys for each Tower Unit, and the Rental Unit Owner must always maintain a current set of keys for each Rental Apartment, with the Managing Agent. Doors that are Residential Common Elements shall be maintained and repaired by the Residential Board; doors that are Tower Common Elements shall be maintained and repaired by the Tower Board, doors that are Rental Common Elements shall be maintained and repaired by the Rental Board and doors (if any) that are Non-Residential Common Elements shall be maintained and repaired by the Non-Residential Representative.

(iii) If a Tower Unit contains a Loggia, Terrace, Swimming Pool and/or Hot Tub, the Unit Owner shall be responsible for maintenance, repair and replacement, when necessary or appropriate, of the pavers, decking, tile or other flooring installed on the Loggia, Terrace, Swimming Pool and/or Hot Tub and all faucets, hose bibs, electrical outlets and lighting installed in or on the Loggia, Terrace, Swimming Pool and/or Hot Tub, as well as the walls, liner and basin of the Swimming Pool and/or Hot Tub, and all pumps, jets, motors, filters, valves, chemical feeders, timers, heaters, skimmers, control panels and alarm systems (if any) of the Swimming Pool and/or Hot Tub, as same are all considered part of the Unit. The Tower Board shall be responsible for repairs and

replacement of fencing, railings, gates, parapets, structural elements, waterproofing and drainage systems installed in or on the Loggia, Terrace, Swimming Pool and/or Hot Tub below the protective flooring, if applicable, subject to the right of the Tower Board to impose the cost of such repair or replacement on the Unit Owner if same was necessitated by the actions, inactions or other negligence of the Unit Owner or such Unit Owner's invitees or Permittees. The Tower Unit Owner shall be responsible for sweeping, clearing, maintaining and cleaning any such Loggia, Terrace, Swimming Pool and/or Hot Tub (including any chemical applications required for the proper operation of the Swimming Pool and/or Hot Tub) and keeping same, including, without limitation, the drains thereon, free from leaves, dirt, debris, snow and ice, so water may drain unimpeded. Doors from a Tower Unit into a Loggia or Terrace must be cleaned and maintained by the Tower Unit Owner.

(iv) A Tower Owner shall be responsible for maintaining the Swimming Pools appurtenant to such Owner's Tower Unit, and must enter into a contract, reasonably acceptable to the Board of Managers (or the Tower Board) with a pool maintenance company, reasonably acceptable to the Board of Managers (or the Tower Board), to provide ongoing cleaning and maintenance of such Swimming Pools. The Tower Unit Owner shall provide a copy of the pool maintenance contract to the Board of Managers (or the Tower Board) upon request. All Swimming Pools must be drained, closed (i.e., winterized) and covered by October 1st of each year, and may be refilled commencing on May 1st of each year.

(v) The Rental Unit Owner shall be responsible for maintenance, repair and replacement, when necessary or appropriate, of the pavers, decking, tile or other flooring installed on any Terrace appurtenant to the Rental Unit, and all faucets, hose bibs, electrical outlets and lighting installed in or on such Terrace, as same are all considered part of the Rental Unit. The Rental Board shall be responsible for repairs and replacement of fencing, railings, gates, parapets, structural elements, waterproofing and drainage systems installed in or on the Terrace below the protective flooring, if applicable, subject to the right of the Rental Board to impose the cost of such repair or replacement on the Rental Unit Owner if same was necessitated by the actions, inactions or other negligence of the Rental Unit Owner or the Rental Unit Owner's invitees or Permittees. The Rental Unit Owner shall be responsible for sweeping, clearing, maintaining and cleaning any such Terrace, and keeping same, including, without limitation, the drains thereon, free from leaves, dirt, debris, snow and ice, so water may drain unimpeded. Doors from the Rental Unit into a Terrace must be cleaned and maintained by the Rental Unit Owner.

(vi) As noted in the Declaration, every heat pump unit serving a Tower Unit is part of the Tower Unit it serves, and every heat pump unit serving a Rental Apartment is part of the Rental Unit. As such, a Tower Unit Owner generally shall be responsible for care and maintenance of the heat pump units in its Tower Unit, and the Rental Unit Owner generally shall be responsible for care and maintenance of the heat pump units in the Rental Apartments within the Rental Unit. Notwithstanding, however, that the heat pump units are part of the Unit they serve, the Board of Managers may determine to implement a regular maintenance program for such heat pump units, which program, if implemented, would be for the benefit of all Tower Unit Owners and all heat pumps in Tower Units and, at the Board's sole discretion, for the benefit of the Rental Unit Owner and all heat pumps in the Rental Unit. Each Tower Unit Owner (and, if applicable, the Rental Unit Owner) shall be obligated to cooperate with the Board of Managers in any such regularly scheduled heat pump maintenance program that the Board may in its discretion implement, by providing reasonable access to the Tower Unit (or, if applicable, the Rental Unit) for such scheduled maintenance to be performed, and by paying any Special Assessment or Common Charges the Board may impose from time to time to cover the cost of any such heat pump maintenance.

(c) Each Unit Owner, at said Unit Owner's expense, shall keep said Owner's Unit in good order, shall cause the Unit, any street level entrance door or doors and all street level glass surfaces and storefronts, and any service entrance area, to be maintained in a first class manner. Unit Owners with street level Units having access to the front of the Building, shall cause these items and areas to be cleaned at regular intervals (but not less frequently than weekly), and shall not at any time sweep any refuse, rubbish or dirt into the gutters or streets. The Rental Unit Owner and each Non-Residential Unit Owners shall cause any portion of the Rental Unit or its Non-Residential Unit used for storage, preparation, service or consummation of food or beverages to be

exterminated against infestation by vermin, roaches or rodents regularly, and in addition, whenever there shall be evidence of any infestation.

(d) The washing, maintenance, repair and replacement of windows and window systems in a Non-Residential Unit, including, without limitation, panes, frames, doors, Signs, louvers, glazing, metal panels, etc., shall be the sole responsibility of the Owner of that Unit. Window cleaning of each Non-Residential Unit shall be performed by the Owner of the Non-Residential Unit at such regular intervals as are customary in a first class residential building with street level community facility space.

(e) Unit Owners with drains in any exterior portion(s) of the Unit shall be responsible for keeping same free from dirt, debris, leaves, snow and ice, so water may drain unimpeded.

(f) Any maintenance, repair or replacement necessary to preserve the appearance and value of the Property made pursuant to Section 7.1 above but which is occasioned by the action, regardless of whether same be a negligent or willful act or omission of (i) a Unit Owner, or (ii) any Permittees of such Unit Owner, or (iii) any Permittee of a Permittee of such Unit Owner, shall be made at the cost and expense of such Unit Owner. If such maintenance, repair or replacement is undertaken and paid for by the Board of Managers, the Residential Board, the Tower Board, the Rental Board or the Non-Residential Representative, it shall not be regarded as a Common Expense, but rather shall be considered a Special Assessment allocable to the specific Unit and such cost shall be added to that Unit Owner's General, Residential, Tower, Rental or Non-Residential Common Charges and, as part of those Common Charges, shall constitute a lien on the Unit to secure the payment thereof.

Section 7.3. Quality, Type and Scheduling of Maintenance and Repairs.

(a) All repairs, painting and maintenance, whether made by a Unit Owner, the Board of Managers, the Residential Board, the Tower Board, the Rental Board or the Non-Residential Representative, to any Visible Area of the Property, shall be implemented in such a manner so as to conform to the materials, style and color of the Unit or Common Element being repaired, painted or otherwise maintained, unless the Board, the Residential Board, the Tower Board, the Rental Board or the Non-Residential Representative, as applicable, authorizes a variance from such materials, style and color prior to commencement of the non-conforming repair, painting or maintenance.

(b) Unit Owners and the Board of Managers, the Residential Board, the Tower Board, the Rental Board or the Non-Residential Representative shall in connection with alteration, maintenance and repair of their respective interests at the Property comply with the Rules and Regulations and schedule their construction and/or maintenance and/or repair work such that (i) no party or its agents or employees unreasonably interferes with the work being done by any other party, its agents or employees at the Property, and (ii) the labor employed by Unit Owners shall be compatible and harmonious with the labor employed by the Board of Managers, the Residential Board, the Tower Board, the Rental Board or the Non-Residential Representative, it being understood that if in the reasonable judgment of the Board of Managers, the Residential Board, the Tower Board, the Rental Board or the Non-Residential Representative, as applicable, the labor is incompatible, the Unit Owner shall forthwith, upon the request of the Board of Managers, the Residential Board, the Tower Board, the Rental Board or the Non-Residential Representative, as applicable, withdraw the incompatible laborers.

Section 7.4. Scaffolding.

(a) In connection with the obligations and responsibilities of Declarant and the Board of Managers under applicable law, and/or their rights and/or responsibilities and obligations under the Condominium Documents, Declarant and the Board of Managers (and the Residential Board, the Tower Board, the Rental Board, the Non-Residential Representative and each Non-Residential Unit Owner) shall each have the right to erect and maintain scaffolding, sidewalk bridges or other equipment or Facility required by law, regulation, code or ordinance

when performing required or permitted construction work, even though such scaffolding, sidewalk bridge or other equipment or Facility may encroach on a Unit, a Limited Common Element or the General Common Elements (or the Residential Common Elements, the Tower Common Elements, the Rental Common Elements or the Non-Residential Common Elements), provided such scaffolding is erected in accordance with this section. Specifically, such scaffolding, sidewalk bridge or equipment must be at least fourteen (14) feet in height, the horizontal portion must commence above the top of the Community Facility Units, the party erecting such scaffolding must use reasonable efforts not to block display windows, Signs or entrance doors serving Non-Residential Units, and such scaffolding must otherwise be in compliance with the requirements below.

(b) Declarant shall not be liable to a Unit Owner, the Board of Managers, any sub-board or the Non-Residential Representative, or to any tenant or licensee of a Unit or Unit Owner, for any damages (including but not limited to interference with business operations) incurred in connection with the erection of scaffolding, except for damages caused by the negligence of Declarant. Likewise, neither the Board of Managers, any sub-board, the Non-Residential Representative, nor a Non-Residential Unit Owner shall be liable to any Unit Owner or the tenant or licensee of a Unit or Unit Owner, for any damages (including but not limited to interference with business operations), incurred in connection with the erection of scaffolding, except for damages caused by the negligence of the Board of Managers, any sub-board, the Non-Residential Representative or a Non-Residential Unit Owner, as applicable, or any of their respective agents or employees, or failure to comply with the scaffolding requirements of these By-laws.

(c) In no event may scaffolding be installed in a manner or location that will prevent access to a Unit (other than a Unit owned by the party erecting the scaffolding).

(d) Whenever Declarant, the Board or Managers, the Residential Board, the Commercial Board or a Commercial Unit Owner shall have the right or obligation pursuant to the Declaration or these By-laws to erect scaffolding, Declarant, the Board of Managers, the Residential Board, the Commercial Board or the Commercial Unit Owner, as applicable, shall give written notice to the Unit Owners of the intended erection of such scaffolding, contemporaneously with its application for a permit to erect the scaffolding, but in no event less than fifteen (15) days prior to the intended date for erection of the scaffolding. With respect to any scaffolding erected at the Building, the party erecting the scaffolding, at its sole cost and expense, shall install one or more "blade signs" in front of the Building, perpendicular to the street or avenue (wherever pedestrians customarily enter) in open view along such street or avenue, reasonably identifying each establishment in the Non-Residential Units, such "blade sign" to be of customary size and appearance for such Signs. To the extent commercially practicable and using commercially reasonable diligence, Sponsor and/or the Board of Managers, the Residential Board, the Tower Board, the Rental Board, the Non-Residential Representative or the Non-Residential Unit Owner, as applicable, erecting the scaffolding shall seek the prompt removal of all such scaffolding upon completion of the work it was erected to facilitate.

Section 7.5. Operation and Use of the Property.

(a) It is anticipated that trash from the Residential Area will be picked up and removed by the New York City Department of Sanitation ("***Sanitation Department***"). Each Non-Residential Unit Owner and/or the tenants or other occupants of a Non-Residential Unit, shall be required, however, to contract for private carting service for removal of their trash and rubbish. In the case of both the Residential Area and the Non-Residential Area, dumpsters and rubbish bins utilized by a Unit Owner and/or the tenants or other occupants of a Unit are required to be maintained within the confines of the Building or as shall otherwise be designated by the Board of Managers, and placed on designated areas of sidewalks or streets adjacent to the Building only at the time scheduled by the Sanitation Department or carting company, as applicable, for trash collection, and then only if the Sanitation Department or carting company requires same to be placed on the sidewalk or street. Dumpsters and rubbish bins may not in any event, be maintained on a permanent basis on the sidewalks or streets that are part of the Property or on any sidewalks or streets abutting the Property. All trash generated by a Non-Residential Unit Owner and/or the tenants or other occupants of a Non-Residential Unit, shall be carted only during regular business hours.

(b) A Unit Owner shall not suffer or permit said Unit Owner's employees or tenants or any persons making deliveries to or from the Unit or removing refuse therefrom, to leave any food, refuse and rubbish containers or other matter standing upon the streets or sidewalks adjacent to the Property.

(c) No nuisances shall be allowed on the Property nor shall any use or practice be allowed which is a source of annoyance to residents or occupants of the Property or which interferes with the peaceful possession or proper use of the Property by its residents or occupants. No Owner, tenant, licensee or other occupant of a Unit shall do, suffer or permit to be done in any Unit, activities of a pornographic, illegal or unlawful nature.

(d) No Owner, tenant or occupant of a Unit shall do, suffer, or permit to be done, anything in any Unit which would impair the soundness or safety of the Building, or which will result in the cancellation of insurance applicable to the Building, or which would be noxious, offensive or hazardous or an interference with the peaceful possession and proper use of any other Unit, or which would require an alteration to any of the Common Elements in order to comply with any applicable law or regulation, or which would otherwise be in violation of law.

(e) No unlawful use shall be made of the Property or any part thereof, and all valid laws, zoning ordinances and regulations of all governmental bodies having jurisdiction thereof shall be observed. Violations of laws, orders, rules, regulations or requirements of any governmental agency having jurisdiction thereof, relating to any portion of the Property, shall be complied with by and at the sole expense of the Unit Owners or the Board of Managers, the Residential Board, the Tower Board, the Rental Board or the Non-Residential Representative, whichever shall have the obligation to maintain or repair such portion of the Property.

(f) No Unit Owner (nor any tenant, licensee or other occupant of a Unit) may use or operate any Unit or any portion thereof, as a so-called "adult book shop" or any other type of pornography or sex shop or establishment involving nude or semi-nude live performances (other than as a legitimate theatre for the performance arts in which nude or semi-nude live performances are part of the play, dance concert or other performance), or as a theatre for the showing of primarily pornographic movies, or as a "head shop" (or any other type of establishment for the sale of illegal drugs and/or drug-related paraphernalia or equipment).

(g) No Unit Owner (nor any tenants or occupants of a Unit) may use or allow the Unit or any portion thereof, to be used for any type of display, exhibition, performance, or production that by vote of a majority of the Unit Owners is obscene, pornographic or similarly disreputable, or in any way could injure the reputation or image of the Condominium. The following types of activities shall automatically be prohibited without any vote of the Unit Owners: go-go dancing, erotic dancing (clothed or unclothed, by male or female dancers), mud-wrestling, wet t-shirt contests or bathing suit contests.

(h) No portion of a Tower Unit other than the entire Unit may be rented, and no transient tenant or short-term paying guest (i.e., a tenant or paying guest in occupancy for a period of less than twelve (12) consecutive months) may be accommodated therein.

(i) A Unit Owner shall not at any time use or occupy or suffer or permit anyone to use or occupy said Owner's Unit or do anything in said Owner's Unit or at the Property, or suffer or permit anything to be done in said Owner's Unit or at the Property, in violation of any temporary or permanent certificate of occupancy issued for the Unit and/or the Building, and in the event that any department of the City or State of New York shall at any time contend and/or declare by notice, violation, order or in any other manner whatsoever that the Owner's Unit is used for a purpose which is a violation of such certificate of occupancy, the Unit Owner shall, upon ten (10) days' written notice from the Board of Managers, the Residential Board, the Tower Board, the Rental Board or the Non-Residential Representative, as applicable, immediately discontinue such use of the Unit.

(j) A Tower Unit owned or leased by an individual(s), corporation, partnership, limited liability company, fiduciary or any other entity (including, but not limited to, embassies and consulates of foreign governments), may only be occupied or used as a residence (and for permitted home occupations) by said individual(s), or an officer, director, stockholder, member or employee of such corporation or limited liability company, or a partner or employee of such partnership, or said fiduciary (including directors, officers, stockholders of employees of corporate fiduciaries or partners or employees of partnership fiduciaries) or the beneficiary of said fiduciary, or a principal or employee of such other entity, respectively, or members of the immediate family or guests of any of the foregoing (and nothing contained in this sentence shall be deemed to prohibit the exclusive occupancy of any Tower Unit by such family members or guests). The foregoing shall not be deemed to prevent the lease of a Tower Unit by a Unit Owner in accordance with these By-laws, and occupancy of the Unit by the parties permitted under the lease.

(k) Notwithstanding the foregoing or anything contained in these By-laws or the Rules and Regulations to the contrary, Declarant or its designee(s) may, without the permission of the Board of Managers, the Residential Board, the Tower Board, the Rental Board or the Non-Residential Representative, use or grant permission for the use of any Unit owned by Declarant or its designee(s), until such time as the same may have been sold or otherwise conveyed (i.e., an "***Unsold Unit***"), as models, sales, leasing, promotion and/or production offices in connection with the sale or rental or Units or for any other purpose, subject only to compliance with applicable governmental laws and regulations. In addition, while Declarant owns at least one Unit, Declarant shall be entitled to erect one or more Signs and banners at the Property, including but not limited to Signs and banners affixed to the windows of Units owned by Declarant, the façade of a Building, etc., advertising Units for sale or lease.

(l) Notwithstanding the foregoing or anything contained in these By-laws or the Rules and Regulations to the contrary, the Rental Unit Owner may, without the permission of the Board of Managers, the Residential Board, the Tower Board, the Rental Board or the Non-Residential Representative, use or grant permission for the use of the Rental Unit or any portion thereof, until such time as the Rental Unit may have been sold or otherwise conveyed, as models, sales, leasing, promotion and/or production offices in connection with the rental of Rental Apartments or the sale of the Rental Unit or for any other purpose, subject only to compliance with applicable governmental laws and regulations.

(m) No zoning variances with respect to use of any Common Element or Unit may be applied for by a Unit Owner. Any such application shall be made only by or through the Board of Managers. However, the Board shall be under no obligation to apply for zoning variances with respect to Common Elements or Units.

(n) Subject to the rights of Declarant set forth herein, no Unit Owner, tenant or occupant of a Unit shall, without the prior written approval of the Board of Managers, which approval may be withheld for any reason or no reason, place or suffer to be placed or maintained (i) within the Unit or any Visible Area, any sign or advertising material which shall be visible from the exterior of the Unit or (ii) on the exterior of any Unit or on any window belonging to the Unit or on any Common Element adjacent to the Unit, any sign, awning, canopy, decoration, lettering or advertising matter or other thing of any kind. The Board shall, however, establish reasonable and uniform regulations regarding placement and maintenance of Signs, as well as signage materials and size, that is architecturally suitable and appropriate to the design and function of the Building, which shall be adhered to by all Unit Owners.

(o) Declarant, while it owns any Unit (and a tenant of all or part of any Non-Residential Unit owned by Declarant, if expressly permitted by the lease therefor), shall have the right, freely and without consent, payment or restriction except as provided in this subparagraph, to erect and install one or more Signs on the outside and inside of its Unit (including without limitation, the outside and inside portions of windows, door and the exterior walls enclosing the Unit), and on the sidewalks immediately adjacent to the Unit, and thereafter to maintain, repair, alter and otherwise operate such Signs, which Signs may be of any size, content, composition, color, material, design, illumination, character or appearance deemed appropriate by Declarant (or a tenant of a Non-Residential Unit

owned by Declarant if expressly provided in the lease therefor), and used in connection with the sale, rental, promotion, operation, management, use, business, identity or other disposition of such Unit, and must in all events be in keeping with the first-class residential character of the Building. Any such Sign installed by Declarant (or tenant of a Non-Residential Unit owned by Declarant, as applicable), may not impair or threaten the structural integrity of the Building, violate applicable laws, constitute a nuisance or otherwise serve as an unreasonable interference with the peaceful and proper possession of the Tower Units and the Rental Unit for their intended or permitted purposes.

(p) Notwithstanding anything to the contrary in the Condominium Documents, in no event may any Unit Owner other than Declarant install, place or permit any Signs, lights, fixtures or decorations of any sort in any trees outside the Building, or install, place or permit in windows or other Visible Areas, any flashing, blinking or animated Signs.

(q) No Owner, tenant or occupant of a Unit shall repair, alter, replace or move any of the Common Elements or the Limited Common Elements in or appurtenant to said Owner's Unit, without the prior written consent of the Board, the Residential Board, the Tower Board, the Rental Board or the Non-Residential Representative, as applicable, and until Declarant obtains a permanent certificate of occupancy for the Building, Declarant as well, which consent may be withheld for any reason or no reason. A Unit Owner shall not obstruct the Common Elements.

(r) The Units shall be used in a manner appropriate to the design of the Building systems and for which adequate elevator, stair, ventilation, plumbing and similar and related Facilities exist. A Unit Owner's use of electricity and other systems in the Unit shall not at any time exceed the capacity of any electrical conductors and other equipment in or otherwise serving the Property.

(s) Unit Owners shall maintain their Units and any Limited Common Elements appurtenant thereto, in a manner which will not interfere with the use by others of the Property.

(t) A Unit may in no event be used for purposes, even though lawful, that create, result in, or generate excessive noise, vibration, vermin or insects in, through or on the Property. No broadcast, amplified or otherwise, of live or recorded words, music or other audio from a Tower Unit or the Rental Unit that is audible from the exterior of the Building to pedestrians and others outside of the Building shall be permitted. "Excessive noise" as used in this subparagraph shall mean noise levels in excess of noise levels legally permitted at the Property pursuant to applicable provisions of the New York City Administrative Code, as same may be amended, or pursuant to any successor noise code or regulations.

(u) Regardless of the type of window-treatment a Unit Owner elects to use, in order to preserve the architectural harmony of the Property, each Tower Unit Owner and the Rental Unit Owner shall be obligated to provide (and shall cause each tenant, licensee or other occupant in such Owner's Unit to provide) a white backing on the window-treatment such that when the shades are down or curtains drawn, the effect from the outdoors is a visually harmonious white appearance.

(v) Subject to Section 2.1.1 of the Declaration and the rights of Declarant outlined in Section 5.1.6 of the Declaration, the Board of Managers shall have the right, which right shall be exercised in its reasonable discretion, to grant one or more specific Non-Residential Unit Owners the right to erect, install, maintain and operate, or to permit its tenants and licensees to erect, install, maintain and operate, without the consent of any other Unit Owner or any Mortgagee, equipment for radio or optical frequency communications signals (including but not limited to microwave, laser and conventional broadcast signals) and other similar communications equipment when and as created, including but not limited to satellite or other dishes and antennae for receiving or transmitting such communications signals, inside any Unit owned by that Unit Owner, on the Main Roof of the Building, and/or elsewhere on the Property (other than in or on another Unit), provided, however, that any such installation shall not adversely affect the structural integrity of the Building, interfere in any way with the communication systems or

telecommunication systems of the Board of Managers, any other Unit Owner, or any tenant or occupant of the Building and shall not prevent or prohibit similar installations by or on behalf of any other Non-Residential Unit Owner, its tenants or its licensees. Any installation and operation of such communications equipment shall be in accordance with applicable law and the provisions of these By-laws governing alterations. By acceptance of a deed for a Unit, a Unit Owner shall be deemed to have consented to the transmission and receipt of such communications signals over or through the Building, Unit or other part of the Property.

(w) The Rental Unit Owner or a Non-Residential Unit Owner may, at its expense, contest by appropriate proceedings, prosecuted diligently and in good faith, the validity or applicability to its Unit of any law or requirement of any public authority, provided that (i) neither the Board of Managers nor any member of the Board of Managers nor any other Unit Owner shall be subject to criminal penalty or prosecution for a crime, or any other fine or charge, nor shall any part of the Property (other than the Unit) be subject to any lien or encumbrance by reason of such non-compliance or contest, (ii) before the commencement of such contest, the Unit Owner shall indemnify the Board of Managers, the Residential Board, the Tower Board, the Rental Board, the Non-Residential Representative and the other Unit Owners for damages, interest, penalties and other expenses resulting from the non-compliance or contest, and (iii) such non-compliance or contest shall not prevent the Board of Managers, the Residential Board, the Tower Board, the Rental Board, the Non-Residential Representative or any other Unit Owner from obtaining any and all permits and licenses necessary or required in connection with operation of the Condominium, or with the use and occupancy of any other Unit, or the performance of any alterations, additions, installations or improvements therein that the other Unit Owner would otherwise be entitled to undertake in accordance with the Condominium Documents.

(x) Any dispute arising under this Section 7.5 of these By-laws that cannot otherwise be resolved by the Unit Owner and the Board (or applicable sub-board or the Non-Residential Representative, as the case may be), shall be an Arbitrable Dispute and shall be resolved by Arbitration in accordance with Article 11 of these By-laws.

Section 7.6. Additions, Alterations or Improvements by Board of Managers.

(a) (i) The Board of Managers shall have the right to make or cause or permit to be made such additions, alterations and improvements to the General Common Elements (or a Limited Common Element, if applicable) as in its opinion may be beneficial or necessary, or which are requested in writing by a Unit Owner. However, if the addition, alteration or improvement shall cost more than 50% of the then current estimated annual Condominium Operating Budget, exclusive of reserves, or shall cause an increase of more than 50% in the amount of any line item in the then current estimated annual Condominium Operating Budget, such addition, alteration or improvement must be approved by Unit Owners holding more than 60% in Common Interest, voting at a meeting duly called in accordance with these By-laws or otherwise consenting in writing to the proposed expenditure.

(ii) Additions, alterations or improvements to the General Common Elements (or a Limited Common Element, if applicable) that are general in nature and cost 50% or less than 50% of then current estimated annual Condominium Operating Budget, exclusive of reserves, or shall cause not more than a 50% increase in the amount of any line item in the then current estimated annual Condominium Operating Budget, may be made by the Board of Managers and the cost thereof shall be a General Common Expense.

(iii) Before undertaking any work pursuant to this Section 7.6(a), the Board of Managers may require the consent in writing of any Unit Owner and any Recognized Mortgagee of such Owner's Unit, whose rights, in the Board of Manager's sole judgment, may be materially and adversely prejudiced by the addition, alteration or improvement.

(iv) If the Board of Managers determines that a proposed addition, alteration or improvement of a General Common Element (or a Limited Common Element, if applicable) is general in character, the cost thereof shall be a General Common Expense, shared by all Unit Owners in accordance with these By-laws,

subject to the requirements of Sections 7.2(b) and (c) of these By-laws. If the Board of Managers determines that a proposed addition, alteration or improvement to a General Common Element (or Limited Common Element) is exclusively or substantially for the benefit of the Unit Owner that requested it, the cost shall be a Special Assessment against such Owner. If more than one Unit Owner requested the addition, alteration or improvement, the cost shall be assessed in such proportion as the Board of Managers shall determine to be fair and equitable. The foregoing shall not prevent the Unit Owners affected by such addition, alteration or improvement from agreeing in writing, before or after the assessment is made, to be assessed in different proportions.

(b) (i) Subject to the terms of the Shared Facilities Declaration with respect to the Recreational Facility and Courtyard, the Residential Board shall have the right to make or cause or permit to be made such additions, alterations and improvements to the Residential Common Elements as in its opinion may be beneficial or necessary to the Residential Area, or which are requested in writing by a Tower Unit Owner or the Rental Unit Owner. However, if the addition, alteration or improvement shall cost more than 50% of the then current estimated annual operating budget for the Residential Area, Recreational Facility or Courtyard, as applicable and in each case exclusive of reserves, or cause an increase of more than 50% in the amount of any line item in the then current estimated annual operating budget for the Residential Area, Recreational Facility or Courtyard, as applicable, such addition, alteration or improvement must be approved by Unit Owners holding more than 60% in Residential Common Interest, voting at a meeting duly called in accordance with these By-laws.

(ii) Subject to the terms of the Shared Facilities Declaration with respect to the Recreational Facility and Courtyard, additions, alterations or improvements to the Residential Common Elements that are general in nature and cost 50% or less than 50% of the then current estimated annual operating budget for the Residential Area, Recreational Facility or Courtyard, as applicable and in each case exclusive of reserves, or cause an increase of not more than 50% in the amount of any line item in the then current estimated annual operating budget for the Residential Area, Recreational Facility or Courtyard, as applicable, may be made by the Residential Board and the cost thereof shall be a Residential Common Expense. Before undertaking any work pursuant to this Section 7.6(b), the Residential Board may require the consent in writing of the Rental Unit Owner or any Tower Unit Owner, as applicable, and any Recognized Mortgagee of such Owner's Unit, whose rights, in the Residential Board's sole judgment, may be materially and adversely prejudiced by the addition, alteration or improvement.

(iii) If the Residential Board determines that a proposed addition, alteration or improvement of a Residential Common Element is general in character, the cost thereof shall be a Residential Common Expense, shared by all Tower Unit Owners and the Rental Unit Owner, collectively, in accordance with these By-laws, subject to the requirements of Sections 7.2.(b) and (c) of these By-laws. If the Residential Board determines that an addition, alteration or improvement is exclusively or substantially for the benefit of the Tower Unit Owner or Rental Unit Owner that requested it, the cost shall be a Special Assessment against such Owner. If more than one Unit Owner requested the addition, alteration or improvement, the cost shall be assessed in such proportion as the Residential Board shall determine to be fair and equitable. The foregoing shall not prevent the Unit Owners affected by such addition, alteration or improvement from agreeing in writing, before or after the assessment is made, to be assessed in different proportions.

(c) (i) The Tower Board shall have the right to make or cause or permit to be made such additions, alterations and improvements to the Tower Common Elements as in its opinion may be beneficial or necessary to the Tower Area, or which are requested in writing by a Tower Unit Owner. However, if the addition, alteration or improvement shall cost more than 50% of the then current estimated annual operating budget for the Tower Area, exclusive of reserves, or cause an increase of more than 50% in the amount of any line item in the then current estimated annual operating budget for the Tower Area, such addition, alteration or improvement must be approved by Tower Unit Owners holding more than 60% in Tower Common Interest, voting at a meeting duly called in accordance with these By-laws.

(ii) Additions, alterations or improvements to the Tower Common Elements that are general in nature and cost 50% or less than 50% of the then current estimated annual operating budget for the Tower Area, exclusive of reserves, or cause an increase of not more than 50% in the amount of any line item in the then current estimated annual operating budget for the Tower Area, may be made by the Tower Board and the cost thereof shall be a Tower Common Expense. Before undertaking any work pursuant to this Section 7.6(c), the Tower Board may require the consent in writing of any Tower Unit Owner, and any Recognized Mortgagee of such Owner's Unit, whose rights, in the Tower Board's sole judgment, may be materially and adversely prejudiced by the addition, alteration or improvement.

(iii) If the Tower Board determines that a proposed addition, alteration or improvement of a Tower Residential Common Element (or a Tower Limited Common Element, if applicable) is general in character, the cost thereof shall be a Tower Common Expense, shared by all Tower Unit Owners in accordance with these By-laws, subject to the requirements of Sections 7.2.(b) and (c) of these By-laws. If the Tower Board determines that an addition, alteration or improvement is exclusively or substantially for the benefit of the Tower Unit Owner that requested it, the cost shall be a Special Assessment against such Owner. If more than one Tower Unit Owner requested the addition, alteration or improvement, the cost shall be assessed in such proportion as the Tower Board shall determine to be fair and equitable. The foregoing shall not prevent the Tower Unit Owners affected by such addition, alteration or improvement from agreeing in writing, before or after the assessment is made, to be assessed in different proportions.

(d) (i) The Rental Board shall have the right to make or cause or permit to be made such additions, alterations and improvements to the Rental Common Elements (or Rental Limited Common Elements, if applicable) as in its opinion may be beneficial or necessary to the Rental Area, or which are requested in writing by the Rental Unit Owner. However, if the addition, alteration or improvement shall cost more than 50% of the then current estimated annual operating budget for the Rental Area, exclusive of reserves, or cause an increase of more than 50% in the amount of any line item in the then current estimated annual operating budget for the Rental Area, such addition, alteration or improvement must be approved by the unanimous vote of the Rental Unit Owners (should there be more than one), voting at a meeting duly called in accordance with these By-laws.

(ii) Additions, alterations or improvements to the Rental Common Elements that are general in nature may be made by the Rental Board and the cost thereof shall be a Rental Common Expense. Before undertaking any work pursuant to this Section 7.6(d), the Rental Board may require the consent in writing of the Rental Unit Owner, and any Recognized Mortgagee of such Owner's Unit, if the Rental Unit Owner's rights, in the Rental Board's sole judgment, may be materially and adversely prejudiced by the addition, alteration or improvement.

(iii) If the Rental Board determines that a proposed addition, alteration or improvement of a Rental Common Element (or a Limited Rental Common Element, if applicable) is general in character, the cost thereof shall be a Rental Common Expense, shared by all Rental Unit Owners (should there be more than one) in accordance with these By-laws, subject to the requirements of Sections 7.2.(b) and (c) of these By-laws. If the Rental Board determines that an addition, alteration or improvement is exclusively or substantially for the benefit of the Rental Unit Owner (or the Rental Unit Owner that requested it, should there be more than one), the cost shall be a Special Assessment against such Owner. Should there be more than one Rental Unit Owner and if more than one Rental Unit Owner requested the addition, alteration or improvement, the cost shall be assessed in such proportion as the Rental Board shall determine to be fair and equitable. The foregoing shall not prevent the Rental Unit Owners (should there be more than one) affected by such addition, alteration or improvement from agreeing in writing, before or after the assessment is made, to be assessed in different proportions.

(e) (i) The Non-Residential Representative shall have the right to make or cause or permit to be made such additions, alterations and improvements to the Non-Residential Common Elements or Non-Residential Limited Common Elements as in its opinion may be beneficial or necessary to the Non-Residential Area, or which are requested in writing by a Non-Residential Unit Owner. However, if the addition, alteration or

improvement shall cost more than 50% of the then current estimated annual operating budget for the Non-Residential Area, exclusive of reserves, or cause an increase of more than 50% in the amount of any line item in the then current estimated annual operating budget for the Non-Residential Area, such addition, alteration or improvement must be approved by the unanimous vote of the Non-Residential Unit Owners, voting at a meeting duly called in accordance with these By-laws.

(ii) Additions, alterations or improvements to the Non-Residential Common Elements that are general in nature and cost 50% or less than 50% of the then current estimated annual operating budget for the Non-Residential Area, exclusive of reserves, or cause an increase of not more than 50% in the amount of any line item in the then current estimated annual operating budget for the Non-Residential Area, may be made by the Non-Residential Representative and the cost thereof shall be a Non-Residential Common Expense. Before undertaking any work pursuant to this Section 7.6(e), the Non-Residential Representative may require the consent in writing of any Non-Residential Unit Owner, and any Recognized Mortgagee of such Owner's Unit, whose rights, in the Non-Residential Representative's sole judgment, may be materially and adversely prejudiced by the addition, alteration or improvement.

(iii) If the Non-Residential Representative determines that a proposed addition, alteration or improvement of a Non-Residential Residential Common Element (or a Non-Residential Limited Common Element, if applicable) is general in character, the cost thereof shall be a Non-Residential Common Expense, shared by all Non-Residential Unit Owners in accordance with these By-laws, subject to the requirements of Sections 7.2.(b) and (c) of these By-laws. If the Non-Residential Representative determines that an addition, alteration or improvement is exclusively or substantially for the benefit of the Non-Residential Unit Owner that requested it, the cost shall be a Special Assessment against such Owner. If more than one Non-Residential Unit Owner requested the addition, alteration or improvement, the cost shall be assessed in such proportion as the Non-Residential Representative shall determine to be fair and equitable. The foregoing shall not prevent the Non-Residential Unit Owners affected by such addition, alteration or improvement from agreeing in writing, before or after the assessment is made, to be assessed in different proportions.

(f) Notwithstanding the foregoing, until Declarant has obtained a permanent certificate of occupancy for the Building, none of the Board of Managers, the Residential Board, the Tower Board, the Rental Board or the Non-Residential Representative may make any addition, alteration or improvement to the General Common Elements, the Residential Common Elements, the Tower Common Elements, the Rental Common Elements, or the Non-Residential Common Elements, respectively, without Declarant's prior written consent.

(g) Notwithstanding the foregoing or anything else to the contrary contained in the Condominium Documents, absent the prior written consent of the Rental Unit Owner, which consent may be withheld by the Rental Unit Owner in its sole discretion, neither the Board of Managers nor the Residential Board may make any determination or take any action (including, without limitation, undertaking any work pursuant to this Section 7.6) that constitutes a Decrease in Service, as same may be finally determined by HCR, DHCR or a court of competent jurisdiction.

Section 7.7. Additions, Alterations or Improvements by Unit Owners.

(a) (i) Any structural, mechanical, electrical or plumbing addition, alteration or improvement in or to a Tower Unit or Tower Limited Common Elements appurtenant thereto or to the Common Elements generally, and/or the combination of two or more Tower Units into one Unit or the division of one Tower Unit into two or more Units, shall require the prior written consent of the Tower Board and until Declarant has obtained a permanent certificate of occupancy for the Building, Declarant's consent as well, as set forth below in this Section 7.7. Awnings and exterior lighting in or on Tower Units may not be installed without the prior consent of the Tower Board, and until Declarant has obtained a permanent certificate of occupancy for the Building, without the prior written consent of Declarant as well, which consent by either Declarant or the Tower Board may be withheld for any

reason. Tower Unit Owners may perform non-structural work in the interior of their Unit (e.g., painting, decorating, installation of shelving), without the prior consent of the Tower Board, provided the pertinent provisions of these By-laws regarding alterations are adhered to.

(ii) Certain improvements on Loggias and Terraces, including, for example, placement of planters, storage lockers, furniture, trellises, garden areas and temporary elements that conform to certain New York City height restrictions, might be able to be implemented by a Tower Unit Owner without a building permit, but any Tower Unit Owner seeking to do such work may not implement same without the prior written consent of the Tower Board, and until Declarant has obtained a permanent certificate of occupancy for the Building, Declarant as well. Likewise, resilient non-penetrating decking material such as rubber or cork, and stone decking that falls within the load capacity of a Loggia or Terrace, may be able to be installed without a permit, but may not be installed by a Tower Unit Owner without the prior written consent of the Tower Board, and until such time as Declarant has obtained a permanent certificate of occupancy for the Building, Declarant as well. Wood decks must in any event satisfy New York City Building Code requirements, including, without limitation, compliance with the maximum ratio between fire-retardant and regular wood. In all cases, deck and other installations on Loggias and Terraces by a Tower Unit Owner (including, without limitation and as applicable, in or on any Swimming Pool and/or Hot Tub located on a Terrace appurtenant to a Tower Unit), must receive the prior written consent of the Tower Board and until Declarant has obtained a permanent certificate of occupancy for the Building, Declarant as well, before such installations may be made.

(iii) Any structural addition, structural alteration or structural improvement to the Rental Unit or the Rental Limited Common Elements appurtenant thereto, or to a Non-Residential Unit or the Non-Residential Limited Common Elements appurtenant thereto (if any), that could materially affect the structural integrity of the Building or the Common Elements in any way, shall require the prior written consent of the Board of Managers, which consent shall not be unreasonably withheld. Subject to the foregoing, the Rental Unit Owner and each Non-Residential Unit Owner shall have the right, without the prior consent of but with prior notice to the Board of Managers, to (1) make structural and non-structural alterations, additions or improvements to the Rental Unit and its Non-Residential Unit, as applicable, (2) subdivide the Rental Unit or its Non-Residential Unit, as applicable, into two or more separate Rental Units or Non-Residential Units, (3) if appropriate, reapportion among the Rental Units or Non-Residential Units affected by such changes, their Common Interest and (4) amend the Condominium Documents and Tax Lot Drawings to reflect such changes, if necessary. Notwithstanding anything to the contrary in the Condominium Documents, any work proposed to be performed by the Rental Unit Owner or a Non-Residential Unit Owner pursuant to the provisions of this subparagraph (iii) shall require, in addition to consent of the Board where applicable, the prior written consent of Declarant (x) while Declarant continues to own at least one Unit in the Building, (y) until Declarant, as Sponsor, has completed all Tower Unit punchlist work with respect to the Building and Tower Units therein, and (z) until such time as Declarant as Sponsor obtains a permanent certificate of occupancy for the Building. A Non-Residential Unit Owner in no event shall undertake or fail to undertake any activity that will interfere with Sponsor's ability to procure a permanent certificate of occupancy for the Building.

(v) In no event may the sub-division or combination of Units result in a different total aggregate Common Interest than existed for the Units(s) being sub-divided or combined before the sub-division or combination. In each of the foregoing instances the Unit Owner shall comply with all laws, ordinances and regulations of all governmental authorities having jurisdiction and shall cause the Declaration to be amended, if necessary. Under no circumstances shall a Unit Owner make any changes to a Unit which will affect the Common Elements and/or the structural integrity of the Building, without the prior written consent of the Board of Managers. Application for such consent shall be made by a Unit Owner in accordance with this Section 7.7 and the Board shall respond in accordance with the procedures set forth in this Section.

(vi) No alterations, additions, improvements or repairs may be made by a Unit Owner or the tenant of a Unit Owner, which shall materially delay, prevent or adversely affect, or create a significant risk of materially delaying, preventing or adversely affecting, directly or indirectly, issuance or reissuance of a temporary or

permanent certificate of occupancy for the Building. Accordingly, notwithstanding anything to the contrary in the Condominium Documents, prior to issuance of a permanent certificate of occupancy for the Building, while Declarant as Sponsor continues to own any Unit in the Condominium, and prior to Sponsor's completion of any agreed-upon Punchlist Items (as defined in the Offering Plan) for all Tower Units, no alterations or repairs of any kind may be made by the Owner of any Tower, Rental or Non-Residential Unit other than by Sponsor, whether to the interior of a Unit or to the Common Elements, without Sponsor's prior written consent, which consent may be withheld by Sponsor in its sole discretion. During this period, Sponsor may require that any and all Unit Owners engage Sponsor's Architect and designated counsel for any filings required to be made to the Department of Buildings and the City Surveyor, as discussed below.

(b) If pursuant to the Condominium Documents a Unit Owner is obligated to obtain approval from the Board of Managers or the Tower Board prior to commencing an alteration, addition or improvement, the Board of Managers or the Tower Board, as applicable, shall be obligated to act on a Unit Owner's request for such approval for an addition, alteration or improvement in or to a Unit, within forty-five (45) days after the Board's (or Tower Board's, as applicable), receipt from the Unit Owner of information and material in sufficient detail for the Board or Tower Board, as applicable, to thoroughly evaluate the request. In connection with any such request for approval, the Unit Owner shall be expected to submit, at a minimum, preliminary plans and specifications prepared by an architect licensed in New York State, and, in the event the request for approval concerns the division or combination of Units, a draft of the proposed associated amendment to the Declaration, which shall, among other things, reallocate Common Interest. The Board (or Tower Board, as applicable) shall have the right to impose such additional reasonable requirements as it deems appropriate. The 45-day period within which the Board or Tower Board is obligated to act, shall not begin to run until the Board (or Tower Board, as applicable), in its sole reasonable judgment, has received a complete application from the Unit Owner seeking the Board's (or Tower Board's) approval. The determination as to whether an application is complete shall be in the sole discretion of the Board or Tower Board, as applicable. The Board's or Tower Board's failure to act on a complete application within forty-five (45) days after receipt thereof shall be deemed to mean the Board or Tower Board has approved the application. Until such time as Sponsor has obtained a permanent certificate of occupancy for the Building, and while Sponsor continues to own at least one Unit and is performing punchlist work at the Building and shall have the right to consent to proposed alteration work by Unit Owners, copies of all submissions to the Board or Tower Board shall be submitted by Unit Owner at Unit Owner's expense to Sponsor as well, and Sponsor shall be obligated to act within the same time period as the Board or Tower Board.

(c) The cost of any proposed alteration, improvement, division or combination (including but not limited to the cost incurred by the Board or Tower Board to engage architects, lawyers and other professionals to review the plans and specifications for the proposed construction work and, if applicable, the proposed amendment to the Declaration), shall be borne by the Owner(s) of the Units being altered, improved, divided or combined. In this regard, Sponsor shall have the right, until Sponsor shall have obtained a permanent certificate of occupancy for the Building, to require that as a condition of Sponsor's approval to a proposed alteration, that the Unit Owner engage, at Unit Owner's expense, counsel designated by Sponsor and Sponsor's Architect or another architect designated by Sponsor, to make the necessary filings with the NYC Department of Buildings and the NYC Surveyor, and to file the necessary amendment to the Declaration, as described more fully below.

(d) Any alteration, improvement, division or combination by a Unit Owner shall be performed in compliance with all laws, codes, ordinances and regulations, and the provisions of these By-laws governing alterations generally. Any division or combination of a Unit shall become effective only upon the recording of the amendment to the Declaration prepared by and at the expense of the Unit Owner and the concurrent filing of all necessary amendments to the Tax Lot Drawings with the necessary architectural certification affixed. The foregoing amendments to the Declaration and to the Tax Lot Drawings shall be recorded and filed respectively by the Tower Board upon the Tower Unit Owner's completion of construction and at the expense of the Tower Unit Owner combining, dividing or otherwise altering the Unit(s), provided the Tower Board consented to the amendment prior to the Unit Owner's alteration work, in accordance with the procedures contained in the Declaration and By-laws. The

Rental Unit Owner and each Non-Residential Unit Owner shall have the right and obligation to file its own permitted amendments to the Declaration at its own expense, with notice to the Board of Managers, and while Sponsor owns any Unit, with Sponsor's prior written consent as well.

(e) Prior to and as a condition of granting consent to the making of any structural, mechanical, electrical or plumbing alteration, repair, addition or improvement to a Tower Unit or the Limited Common Elements appurtenant thereto, or to any other Common Element, the Tower Board may require a Unit Owner to execute an alteration agreement in the form required by the Tower Board, setting forth the terms and conditions under which the proposed work is to be done, including, without limitation, the name and address of the contractor, license and insurance requirements, and the days and hours during which the work is to be done.

(f) Tower Unit Owners, the Rental Unit Owner and Non-Residential Unit Owners proposing alteration work shall have the obligation to submit the name and address of their contractor(s), together with a telephone number and contact person for each contractor who will be working in the Unit, in writing to the Board of Managers (and until Sponsor has obtained a permanent certificate of occupancy for the Building, to Sponsor as well) at least five (5) business days before the work is scheduled to begin. All contractors engaged by Unit Owners to perform construction work in a Unit (including, without limitation, painters, electricians, carpenters and plumbers) must be licensed and adequately insured and must provide a satisfactory certificate of insurance before commencing work. For insurance purposes, electrical and plumbing work in all Units must be performed by licensed contractors. Further, all contractors must carry liability insurance coverage in such minimum amounts as the Board shall from time to time establish. Proof of license, where applicable, and insurance coverage must be submitted to the Board of Managers at the time the contractor's name is given to the Board. A contractor's liability insurance policy must be in full force and effect at the time the work is performed and must be issued by a reputable insurance company licensed to do business in New York. The contractor shall deliver a certificate of insurance, satisfactory to the Board of Managers, naming the Board of Managers of the Condominium, the Residential Board, the Tower Board, the Rental Board, the Managing Agent and all Unit Owners, including but not limited to Declarant, as additional insureds.

(g) Any application to any department of or governmental agency of the City of New York or to any other Governmental Authority for permits or certificates necessary to make an addition, alteration or improvement in or to any Unit shall be executed by the Board of Managers or the Tower Board, if necessary, provided, however, neither the Board of Managers nor the Residential Board shall incur any liability on the part of the Board of Managers or Residential Board or any member of same, to any contractor, subcontractor, materialman, architect or engineer on account of such installation, addition, alteration or improvement, or to any Person having any claim for injury to Person or damage to property arising therefrom. The Unit Owner shall, if so requested, indemnify the Board of Managers, the Residential Board, the Tower Board, the Rental Board and other Unit Owners in writing for any loss, damage or liability the Board or other Unit Owners may incur, resulting in any way from execution of any such documents. The cost of obtaining any such permits or certificates, as well as the cost of professional fees, if any, incurred by the Board of Managers or Tower Board in evaluating the proposed construction plans, shall be borne by the Owner of the Unit in which the addition, alteration or improvement is to be made. Any Unit Owner who combines two or more Units into one or more Units, and any Unit Owner who divides a Unit into two or more Units, shall be obligated, at said Unit Owner's sole cost and expense, to obtain the services of a registered architect or engineer to (i) file such drawings and make such applications as may be necessary to obtain, and (ii) if required by law and/or by the Board of Managers the Tower Board, actually obtain an amended certificate of occupancy for the Building reflecting the changes made by said Unit Owner. Until Sponsor obtains a permanent certificate of occupancy for the Building, any application to the NYC Department of Buildings to be made by a Unit Owner or by the Board on behalf of a Unit Owner in connection with the combination or other alteration of a Unit, must be coordinated through Sponsor's Architect and the cost therefor paid for by the Unit Owner.

(h) The provisions of Sections 7.7(a)-7.7(g) of these By-laws shall not apply to any Unit owned by Declarant or its designee, and such provisions shall apply to the Rental Unit Owner or a Non-Residential Unit Owner only as expressly provided therein. Declarant or its designee, the Rental Unit Owner and a

Non-Residential Unit Owner shall have the right, without the consent of the Board of Managers, any sub-board, the Non-Residential Representative, other Unit Owners or the holders of Unit mortgages (except, however, the Rental Unit Owner and a Non-Residential Unit Owner must obtain Declarant's consent as set forth at the end of this subparagraph and the Rental Unit Owner and each Non-Residential Unit Owner must obtain the consent of its Mortgagee, to the extent provided in its loan documents) with respect to Units owned by them to (i) make alterations, additions or improvements, structural and non-structural, ordinary and extraordinary, interior and exterior, in, to and upon any Unit owned by it, (ii) reverse or change the layout of any Unit and make adjustments in interior dimensions of Units, (iii) change the number of rooms in any Unit, (iv) change the size and/or number of Units by subdividing one or more Units into two or more separate Units, combining separate Units (including those resulting from such sub-division or otherwise) into one or more Units, altering the boundary walls between Units or otherwise, including, without limitation, incorporating any wall, hallway or portion thereof, or any space or other area abutting a Unit or Units into one or more of said Units, or otherwise, and (v) if appropriate, reapportion among the Units affected by such change their appurtenant Common Interests provided, however, that Common Interest need not be reapportioned if a portion of the public hallway is incorporated into a Unit or Units as described above. In each of the foregoing instances the Declarant or its designee, the Rental Unit Owner or a Non-Residential Unit Owner, as applicable, shall comply with all laws, ordinances and regulations of all Governmental Authorities having jurisdiction, and shall cause the Declaration to be amended. Notwithstanding anything to the contrary in the Condominium Documents, while Declarant owns any Unit, and until Declarant has procured a permanent certificate of occupancy for the Building, the Rental Unit Owner and a Non-Residential Unit Owner must obtain Declarant's prior written consent to the foregoing activities before the Rental Unit Owner or such Non-Residential Unit Owner, as applicable, may undertake any of the foregoing activities.

(n) The Board of Managers shall execute any application or other document required to be filed with any Governmental Authority having or asserting jurisdiction in connection with any such installation or structural addition, alteration or improvement made by Declarant or its designee, or by any other Unit Owner, to any Unit, if necessary, provided however, that neither the Board of Managers nor the Unit Owners shall be subjected to any expense or liability by virtue of the execution of the application or such other document. A copy of any such application or document required to be signed by the Board shall be given to the Board by the applicable party.

(o) In order to preserve the architectural harmony of the facade of the Building, minimize the possibility of unsightly or obstructed views from Loggias, Terraces and Tower Units, and promote the safety of those on lower Loggia or Terraces as well as on the streets below, each Tower Unit Owner having the exclusive use of a Loggia or Terrace will be required to obtain the approval of the Tower Board (and until Sponsor has procured a permanent certificate of occupancy for the Building, Sponsor as well), before altering, decorating, installing an awning on or over, landscaping or painting same. The Tower Board (and Sponsor, as applicable) may grant or withhold the foregoing approvals in its sole discretion. Notwithstanding anything to the contrary contained in these By-laws or in the Declaration, Tower Unit Owners with a Loggia or Terrace appurtenant to their Units shall not be permitted to enclose these areas.

(p) All construction work undertaken pursuant to this Section 7.7 shall be carried on in a manner that will not unreasonably disturb or interfere with the normal conduct of business or use of Owners, tenants and other occupants of Units.

Section 7.8. Use of Common Elements and Facilities.

(a) A Unit Owner shall not place or cause to be placed in the Common Elements or common Facilities, other than the areas designated as storage areas, any furniture, packages or objects of any kind.

(b) The Common Elements and Facilities shall be used only for the furnishing of the services and Facilities for which they are reasonably suited and capable. No Unit Owner shall make any addition, alteration,

improvement or change in or to any Common Element without the prior written consent of the Board of Managers, except as expressly permitted under the Condominium Documents.

(c) While Declarant or its designee(s) owns any Unit it shall have the right to maintain general and sales and leasing offices on or about the Property, to have its employees, contractors and agents present on the Property, to use the Common Elements and to do all things necessary or appropriate to sell or lease Units, including, without limitation, the right to erect and maintain Signs on the exterior portion of the Building and elsewhere on the Property, consistent with the first-class residential character of the Property, and none of the Board of Managers, any sub-board or the Non-Residential Representative may interfere with or obstruct such rights. Declarant shall be obligated to repair and maintain the portions of the Property used by it for such purpose so long as such use by Declarant or its designee shall continue.

(d) The Rental Unit Owner shall have the right to maintain general and sales and leasing offices on or about the Rental Area, to have its employees, contractors and agents present on the Rental Area, to use the Rental Common Elements and to do all things necessary or appropriate to sell the Rental Unit or lease Rental Apartments consistent with the first-class residential character of the Property; provided, however, the Rental Owner shall not have any right to erect Signs on any portion of the exterior of the Building or elsewhere on the Property, and none of the Board of Managers, any sub-board or the Non-Residential Representative may interfere with or obstruct such rights. The Rental Unit Owner shall be obligated to repair and maintain the portions of the Rental Area used by it for such purpose so long as such use by the Rental Unit Owner shall continue.

(e) The Board of Managers shall have the right to regulate the hours within which Unit Owners or their tenants may move in and out of the Building and/or use the elevators therefor, and to impose against the Unit Owner as a Special Assessment, the overtime charges incurred by the Board of Managers for any employee required to work in excess of his or her regular hours to facilitate such Unit Owner's (or such Unit Owner's tenant's) move into or out of, the Building.

(f) Notwithstanding anything to the contrary in the Condominium Documents, Declarant and Declarant's contractors, subcontractors, construction workers and other personnel shall have the following rights and easements in and through the Common Elements from and after the First Tower Unit Closing to facilitate Declarant's completion, as Sponsor of the Offering Plan, of its construction obligations pursuant thereto: (i) general right and easement of access to, and use of Common Elements (including, without limitation, preferential and priority use of elevators), (ii) right and easement to transport construction equipment, materials, supplies and debris on, across or through the Common Elements, and to temporarily store construction equipment, materials, supplies and debris in or on portions of the Common Elements determined appropriate by Declarant and/or Declarant's contractors in its or their sole discretion, and (iii) right to temporarily interrupt or suspend Building services or systems (including, without limitation, water, heating, cooling, electricity, gas, ventilation, plumbing and other building systems). Declarant will use reasonable efforts to utilize the foregoing rights and easements in a manner that will minimize inconvenience to residents of the Building.

Section 7.9. Right of Access.

(a) By acceptance of a deed to Unit, a Unit Owner shall be deemed to have granted a right of access to said Unit Owner's Unit to the Board of Managers, the Residential Board, the Tower Board, the Rental Board, the Non-Residential Representative, the Managing Agent and/or any other Person authorized by the Board of Managers, any sub-board or the Non-Residential Representative for the purposes set forth herein. Specifically, access is deemed granted for the purpose of making inspections or for the purpose of correcting any violation noted by any Governmental Authority against any part of the Property or any other condition, in either case originating in said Unit Owner's Unit and threatening another Unit or a Common Element, or for the purpose of performing installations, alterations, maintenance (including, without limitation, monthly or other periodic maintenance) or repairs to the mechanical or electrical services or other Common Elements in said Unit Owner's Unit or elsewhere in the

Building (including, without limitation, mechanical or electrical installations or other Common Elements located on any Setback Roof supporting a Terrace appurtenant to said Unit Owner's Unit, and the right to store, repair, replace and/or launch the Building's Window Washing Equipment on or from any Setback Roof supporting a Terrace), or to correct any condition which violates the provisions of any Permitted Mortgage or Recognized Mortgage covering another Unit, provided that requests for entry are made in advance and that any such entry is at a time reasonably convenient to the Unit Owner and any tenant of the Unit that will be affected by the access. Such right shall be exercised in such a manner as will not unreasonably interfere with the use of the Unit for which it was intended. Requests for access shall be made at least three (3) business days in advance of the date access is requested, and shall be subject to the right of any tenant of a Non-Residential Unit that would be impacted by such access. In the case of an Emergency Situation or in the event that the Board of Managers, the Residential Board, the Tower Board, the Rental Board or the Non-Residential Representative shall determine that action is immediately necessary for the preservation or safety of the Building or for the safety of the residents or Unit Owners of the Condominium or other Persons, or required to avoid the suspension of any necessary service to the Condominium, only such notice as is practical under the circumstances need be given. In case of an Emergency Situation, such right of entry shall be immediate, whether or not a Unit Owner is present and whether or not prior notice was given.

(b) Sponsor shall have an unqualified right of access to the Building, the Units and the Common Elements to remediate any defect timely brought to Sponsor's attention pursuant to the provisions of the Offering Plan by a Unit Owner, the Board of Managers, the Residential Board, the Tower Board, the Rental Board or the Non-Residential Representative, as applicable, and/or otherwise determined by Sponsor to be eligible for remediation by Sponsor pursuant to the Offering Plan and/or to complete construction of the Project as described in the Offering Plan in accordance with the Plans and Specifications (as defined in the Offering Plan) and applicable law. Towards this end, Sponsor shall have an absolute right of access to the Common Elements for completion of construction and equipping the Building in accordance with the Plans and Specifications, for as long as such work shall take to complete. Neither the Board of Managers, the Residential Board, the Tower Board, the Rental Board nor the Non-Residential Representative shall have the right to limit, impede, obstruct, interfere with or prevent Sponsor's access to the Building or the Common Elements for the foregoing purposes. If Sponsor is apprised of an alleged defect in a Unit or the Common Elements by a Unit Owner, the Board of Managers, the Residential Board, the Tower Board, the Rental Board or the Non-Residential Representative or otherwise, Sponsor and/or its engineer, architect or contractors shall have the absolute right to enter the Building and the Common Elements to evaluate and if appropriate, thereafter remediate same. There shall be no limitation on Sponsor's right to enter the Building or the Common Elements pursuant to the foregoing.

Section 7.10. Water Charges and Sewer Rents.

(a) The Building is master-metered for water and the costs of water as measured by the meters will be paid by the Board of Managers to the City of New York Water Board, or other applicable billing agency. The Community Facility Units are sub-metered for water usage off of the master meter in their Building, and will be billed by the Board of Managers directly for their water consumption. Payment of water usage costs will be billed to each Community Facility Unit Owner as a separate line item on their invoice for monthly Common Charges, and will be required to be paid together with their Common Charges. Water usage in the Residential Area, Tower Area, Rental Area, Garage Units and for the General Common Elements will be measured by the master meters and thus water usage and sewer charges for the Residential Area, Tower Area, Rental Area and Garage Units as shown on the meters, after adjustment for sub-metered usage by the Community Facility Units, will be payable by the Tower Unit Owners, the Rental Unit Owner and the Garage Unit Owners as part of their Common Charges.

(b) In addition, each Tower Unit with a Swimming Pool will be submetered, via bronze body flow meter, to measure the water consumption of such Swimming Pool. Each Owner of a Tower Unit with a Swimming Pool will receive an invoice from the Board of Managers monthly for the water consumption of such Swimming Pool as reflected on the submeter for the Unit, prepared by a servicing company to be engaged by the Board of Managers. Each Tower Unit Owner will be obligated to pay the invoice amount to the Board of Managers

and the Board of Managers will be obligated to pay the City of New York Water Board, or other applicable billing agency. A Tower Unit Owner's failure to pay water charges with respect to a Swimming Pool will be treated in the same manner as the Tower Unit Owner's failure to pay Common Charges and the Board of Managers shall have the same remedies for non-payment.

Section 7.11. Electricity.

(a) Each Tower Unit, Non-Residential Unit and Rental Apartment within the Rental Unit will be separately metered for electricity and each Unit Owner will pay for (or cause its tenant to pay for) electricity consumed in such Owner's Unit or Rental Apartment directly to the utility company. In each Tower Unit with a Swimming Pool and/or Hot Tub, the electricity used by the Swimming Pool filters/pumps and/or Hot Tub water heater, as applicable, shall be measured by the Tower Unit's meter.

(b) If the Board of Managers applies for and receives permission from the Public Service Commission to purchase electricity at a discounted rate, any and all savings obtained by the Board shall be passed through to Unit Owners.

Section 7.12. Gas.

(a) At the date of the recording of the Declaration gas is supplied to the Property only for uses in the Residential Area (e.g., heating, hot water, cooking, laundry facilities, etc.) and thus the cost therefor shall be paid by Tower Unit Owners and the Rental Unit Owner as a Residential Common Expense. Payment of the bill shall be made by the Residential Board to the utility company. There is no gas serving the Tower Storage Bin Area or the Rental Storage Area.

(b) In addition, from and after the First Tower Unit Closing, each Tower Unit with a Swimming Pool will be submetered, via electronic computerized metering, to measure the consumption of gas for heat and hot water in connection with such Swimming Pool, and the cost therefor shall be paid by each such Tower Unit Owner as part of its Common Charges.

(c) If a Non-Residential Unit Owner desires to have gas usage available, the Non-Residential Unit Owner will be responsible for arranging for the installation and separate metering of same.

Section 7.13. Violations of Maintenance and Other Obligations.

(a) The violation by a Tower Unit Owner or the Rental Unit Owner of any of the Rules and Regulations or the breach by a Tower Unit Owner or the Rental Unit Owner of any provisions of the Condominium Documents (in each such instance, said party is referred to as the "***Defaulting Unit Owner***"), shall give the Board of Managers the right, in addition to any other rights set forth in the Condominium Documents, following the giving of reasonable prior notice to the Defaulting Unit Owner and expiration of any applicable cure period (provided however, no prior notice shall be required if the Board of Managers shall determine that action is immediately necessary for the preservation or safety of the Property or for the safety of the residents of the Condominium or other persons, or required to avoid the suspension of any necessary service to the Condominium), (i) to enter the Unit or Limited Common Element in which, or as to which, such violation or breach exists and to summarily abate and remove, at the expense of the Defaulting Unit Owner, any structure, thing or condition that may exist therein resulting in such violation or breach, and the Board shall not be deemed liable for trespass in connection therewith or (ii) to enjoin, abate or remedy by appropriate legal proceedings, either at law or in equity, the continuance of any such violation or breach.

(b) In addition, the violation by a Unit Owner, the Board of Managers, or any other party subject to the Condominium Documents, of any of the Rules and Regulations or the breach of any provisions of the Condominium Documents with respect in each case to any rights, easements, privileges or licenses granted to

Declarant or its designee, shall give to Declarant and any other owner of an Unsold Unit under the Offering Plan, until Declarant has obtained a permanent certificate of occupancy for the Building and in any event while Declarant owns at least one (1) Unit, the right, in addition to any other rights set forth in the Condominium Documents, upon reasonable notice to the Unit Owner, Board of Managers or other party, as applicable, (i) to enter the Unit in which, or as to which, such violation or breach exists and to summarily abate and remove, at the expense of the Defaulting Unit Owner, any structure, thing or condition that may exist therein contrary to the intent and meaning of the provisions hereof (provided, however, that no prior notice shall be required in the event Declarant shall determine that action is immediately necessary for the preservation or safety of the Property or for the safety of the residents of the Condominium or other persons or required to avoid the suspension of any necessary service to the Condominium), or (ii) to enjoin, abate or remedy by appropriate legal proceedings, either at law or in equity, the continuance of any such violation or breach.

(c) If the Board of Managers or Declarant (the "***Creditor Party***") takes action or brings a proceeding against a Defaulting Unit Owner pursuant to the foregoing, the Defaulting Unit Owner shall be obligated to reimburse the Creditor Party for all reasonable costs and charges incurred by the Creditor Party in connection therewith, including without limitation, attorneys fees and expenses and out of pocket expenses incurred by the Creditor Party, plus interest thereon at the rate of 1.5% per month (but in no event in excess of the maximum rate permitted by law), from the date of payment or performance of the service by the Creditor Party or the due date (if applicable) until fully paid by the Defaulting Unit Owner. The Creditor Party may bill the Defaulting Unit Owner therefor at any time. The funds expended by the Creditor Party and billed to the Defaulting Unit Owner shall be deemed a Special Assessment against the Defaulting Unit Owner's Unit and the failure of the Defaulting Unit Owner to pay such assessment shall be deemed a failure to pay Common Charges. Accordingly, the Board shall have all such rights and remedies in connection therewith as the Board has generally for failure of a Unit Owner to pay Common Charges and assessments. If a charge is billed to the Defaulting Unit Owner by Declarant as Creditor Party and thereafter, at Declarant's request, charged to the Unit Owner as a Special Assessment by the Board of Managers, then if and when Unit Owner pays that sum to the Board of Managers, the Board shall remit same to Declarant.

(d) In the event a Unit Owner, after receipt of written notice from the Board of Managers, fails or neglects in any way to comply with its obligations under the Condominium Documents with respect to the painting, decorating, maintenance, repair or replacement of said Unit Owner's Unit or of any Common Element for which such Unit Owner is responsible under the Declaration or these By-laws as provided in this Article 7, the Board of Managers shall have the right, but not the obligation, to perform or cause to be performed such painting, decorating, maintenance, repair or replacement. The Board of Managers shall have such right provided that the Board of Managers gives the Unit Owner at least ten (10) business days prior written notice (or no prior notice or written or verbal notice of shorter duration in the event of an Emergency Situation) that such maintenance, repair or replacement is required and the Board of Managers reserves the right to cure such default if Unit Owner fails to cure such default within said ten (10) day period, or in the case of a default not reasonably susceptible of cure within such period, if Unit Owner fails to commence and thereafter prosecute to completion, with due diligence, the curing of such default. In the event the Board exercises its right to cure the default, the Board shall be deemed a Creditor Party and 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, 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 Board of Managers and shall for all purposes hereunder, be considered Common Charges payable by the Unit Owner.

(e) In any case of flagrant or repeated violation or breach by a Tower Unit Owner or the Rental Unit Owner of the Declaration, By-laws or the Rules and Regulations, such Unit Owner may be required by the Board of Managers to give sufficient surety or sureties for future compliance with the Declaration, By-laws and Rules and Regulations. The Board of Managers shall have the right to impose penalties for violations as well, as set forth below.

(f) If at a special meeting of Unit Owners called for that purpose a majority of Unit Owners determine that the Board of Managers has failed to substantially comply with one or more other specific obligations of the Board of Managers set forth in the Condominium Documents, and that said failure materially and adversely impacts the value and/or use of the Condominium and/or one or more Units contained therein, the Unit Owners may bring an action or proceeding against the Board of Managers to compel the Board to comply with said specific obligations. The costs of any such action or proceeding, including without limitation attorneys fees and disbursements, shall be borne by the Unit Owners as a Common Expense.

Section 7.14. Penalties for Violation. In addition or as an alternative to an action at law or suit in equity, the Board of Managers may, with respect to any violation of the Declaration or of these By-laws or of any Rules and Regulations of the Condominium by a Tower Unit Owner or the Rental Unit Owner, after affording the Unit Owner a reasonable opportunity to appear and be heard, establish monetary and non-monetary penalties, the amount and severity of which shall be reasonably related to the violation and to the aim of deterring similar future violations by the same or any other Unit Owner. Monetary penalties imposed against a Unit Owner shall be deemed a Special Assessment against each Unit of such Owner and, as such, shall be a charge and continuing lien upon such Unit(s), shall constitute a personal obligation of the Unit Owner, and shall be collectible in the same manner and with the same priority as Common Charges and other assessments under these By-laws. A Unit Owner who disputes the validity or reasonableness of a penalty imposed against the Unit may subject the dispute to Arbitration in accordance with these By-laws, after first paying the disputed amount.

ARTICLE 8
MORTGAGES; RIGHTS OF UNIT OWNERS AND MORTGAGEES

Section 8.1. Unit Owner's Rights.

(a) Each Tower Unit Owner shall have the right to give one or more mortgages secured by said Owner's Tower Unit to a Mortgagee; the Rental Unit Owner shall have the right to give one or more mortgages secured by the Rental Unit to a Mortgagee; and each Non-Residential Unit Owner shall have the right to give one or more mortgages secured by said Unit Owner's Non-Residential Unit to a Mortgagee provided, however, that in each case (i) such mortgage(s) and any and all extensions, renewals, replacements, consolidations, additions or substitutions thereof is (are) expressly subordinate to the Declaration and recorded against Owner's Unit, and (ii) the Unit Owner making such mortgage pays all assessments against said Owner's Unit then due and outstanding, at or prior to the making of the mortgage. Any such mortgage made by Declarant with respect to any Unit owned by it, or by the Rental Unit Owner with respect to the Rental Unit, or by any Non-Residential Unit Owner with respect to a Non-Residential Unit owned by it, and any such mortgage that is a first mortgage made by a Tower Unit Owner with respect to a Unit owned by it, is considered a "***Permitted Mortgage***" pursuant to the Condominium Documents.

(b) In addition, while Declarant owns any Unit, while the Rental Unit Owner owns the Rental Unit and while a Non-Residential Unit Owner owns a Non-Residential Unit, any direct or indirect owner of Declarant, the Rental Unit Owner or said Non-Residential Unit Owner, as applicable, may pledge its direct or indirect ownership interests in Declarant, the Rental Unit Owner or in the Non-Residential Unit Owner, as applicable, as security for a mezzanine loan made to such Owner, provided that the Unit Owner (i.e., Declarant, the Rental Unit Owner or the Non-Residential Unit Owner), directly or indirectly owned by such owner, pays all assessments against the Unit then due and outstanding, at or prior to the time such pledge is made. The security agreement securing any such loan will be deemed a Permitted Mortgage for purposes of the Condominium Documents.

Section 8.2. Recognized and Permitted Mortgagees; Eligible Holders.

(a) The Board of Managers will recognize any Mortgagee holding a Permitted Mortgage made (i) by a Tower Unit Owner with respect to any Tower Unit owned by the Unit Owner, (ii) by the Rental Unit Owner with respect to the Rental Unit, (iii) by Declarant with respect to any Unit owned by Declarant, or (iv) by a

Non-Residential Unit Owner with respect to any Non-Residential Unit owned by that Non-Residential Unit Owner, in connection with the giving of notices under these By-laws as specified in this Article 8, provided the Mortgagee has complied with the provisions set forth herein.

(b) Specifically, the Board will recognize such Mortgagee provided that the Mortgagee gives written notice to the Board of Managers within sixty (60) days of the making of its Permitted Mortgage (or within sixty (60) days of the date such Permitted Mortgage is insured or guaranteed by the Mortgagee) setting forth the name of the Mortgagee, the Unit encumbered by the Permitted Mortgage (or subject to the mezzanine loan made by the Mortgagee), a complete address to which notices to the Mortgagee are to be sent when required to be sent under the Condominium Documents or when requested to be sent pursuant to this provision, and expressly listing those specific actions or circumstances as to which the Mortgagee wishes to be notified by the Board of Managers consistent with the Condominium Documents (such notice by Mortgagee, a "***Mortgagee's Notice***"). Any Mortgagee holding or insuring a Permitted Mortgage who has provided a Mortgagee's Notice satisfying the foregoing shall be deemed to be a "***Permitted Mortgagee.***" A Permitted Mortgagee holding or insuring a Permitted Mortgage secured by a Tower Unit or the Rental Unit also is referred to under the Condominium Documents from time to time as an "***Eligible Holder.***" If the Board of Managers shall inadvertently fail to provide a copy of a default notice to a Permitted Mortgagee who has requested same in a duly sent Mortgagee's Notice, the Board of Managers shall not thereby incur liability to the Permitted Mortgagee or any other party.

(c) Any Mortgagee that makes a loan to Declarant, the Rental Unit Owner or a Non-Residential Unit Owner, or to an Affiliate or subsidiary of either of same, and who has satisfied the criteria in this Article 8 to be a Permitted Mortgagee, and has provided Mortgagee's Notice to the Board of Managers as described above, shall be a "***Recognized Mortgagee***" for purposes of the Condominium Documents. A mortgage made by Declarant and recorded against a Tower Unit, or made by Declarant, the Rental Unit Owner or by any Non-Residential Unit Owner and recorded against the Rental Unit or a Non-Residential Unit, satisfying the foregoing conditions and held by a Recognized Mortgagee, or a pledge of ownership interests in Declarant, the Rental Unit Owner or any Non-Residential Unit Owner or a pledge of any direct or indirect ownership interests in any Affiliates or subsidiaries of Declarant, the Rental Unit Owner or a Non-Residential Unit Owner, as applicable, is a "***Recognized Mortgage***" for purposes of the Condominium Documents. For purposes of the Condominium Documents, a Mortgagee qualifying as a Recognized Mortgagee pursuant to the foregoing also qualifies as a Permitted Mortgagee and a mortgage qualifying as a Recognized Mortgage also qualifies as a Permitted Mortgage. Only Permitted Mortgages by Declarant, the Rental Unit Owner or a Non-Residential Unit Owner or by an Affiliate or subsidiary of Declarant, the Rental Unit Owner or said Non-Residential Unit Owner, may qualify as a Recognized Mortgage. Notwithstanding anything to the contrary in this paragraph (c), the holder of the Mortgages securing the Construction Loan and encumbering any Unit(s) owned by Declarant on the date the Declaration is recorded, shall be a Recognized Mortgagee so long as the Construction Loan remains outstanding and encumbering at least one Unit owned by Declarant at the Condominium, and the Mortgages held by such Recognized Mortgagee shall each be a Recognized Mortgage, without the need for Mortgagee to provide Mortgagee's Notice to the Board of Managers.

(d) Each Recognized Mortgagee shall have the right, from time to time, upon reasonable advance notice to the Board of Managers and during reasonable business hours, to have access to and to inspect the Property, in the company of a member of the Board of Managers or in the company of the Managing Agent of the Condominium.

Section 8.3. Notice By Tower Unit Owners to Board of Managers. Each Tower Unit Owner other than Declarant shall be obligated to provide a conformed copy of the mortgages it makes which are secured by Unit Owner's Unit to the Board of Managers. The Board of Managers shall maintain such information in a book entitled "Mortgages on Units." A Unit Owner who satisfies a mortgage secured by such Owner's Unit, or satisfies a mezzanine or similar loan secured by a direct or indirect pledge of ownership interests in Unit Owner, shall notify the Board of Managers, in writing, promptly upon such satisfaction, and shall provide a copy of the satisfaction to the Board.

Section 8.4. Notice of Unpaid Common Charges or Other Default; Mortgagee Cure Rights.

(a) The Board of Managers (or Residential Board, Tower Board, Rental Board or Non-Residential Representative), when giving notice to a Unit Owner of a default in paying Common Charges or other default, shall endeavor to send a copy of such notice to each Eligible Holder or Recognized Mortgagee of that Unit who has requested same in Mortgagee's Notice. An Eligible Holder or Recognized Mortgagee who is entitled to receive notices of default by a Unit Owner in accordance with the foregoing, shall also be entitled to cure said default, as set forth in this Section. The Board's inadvertent failure, however, to provide any notices pursuant to this Section, shall not subject the Board of Managers (or the Residential Board, Tower Board, Rental Board or Non-Residential Representative) to liability to any Eligible Holder, Recognized Mortgagee or other party.

(b) The Board of Managers (and the Residential Board, Tower Board, Rental Board and Non-Residential Representative) shall be obligated to accept payment of any sum, or performance of any act, by a Recognized Mortgagee, or payment of any sum by an Eligible Holder, seeking to cure a default by its borrower, pursuant to the following provisions, with the same force and effect as if paid or performed by the Unit Owner.

(c) If the Unit Owner shall fail to cure or commence to cure the default within the cure period provided in the Condominium Documents and/or stated in the notice sent by the Board of Managers (or the Residential Board, Tower Board, Rental Board or Non-Residential Representative), then a Recognized Mortgagee of that Unit (including, without limitation, the Construction Lender while the Construction Loan is outstanding) or an Eligible Holder with respect to that Unit, shall have the right, but not the obligation, for an additional period of ten (10) days with respect to monetary defaults, and the Recognized Mortgagee shall have an additional period of thirty (30) days for non-monetary defaults, in either case following expiration of the cure period provided to the Unit Owner initially, to cure the default in the name and on behalf of the Unit Owner. In the case of a non-monetary default, however, if same is not capable, with the exercise of due diligence, of being cured within said 30-day period, then the Recognized Mortgagee shall have such time as is reasonably necessary to cure such non-monetary default, provided such Recognized Mortgagee continues to pursue such cure with due diligence through to completion.

(d) To facilitate cure of monetary defaults in accordance with the foregoing, for a period of at least ten (10) days following expiration of the initial cure period granted to Unit Owner to cure monetary defaults, the Board of Managers, will not commence a proceeding to foreclose its lien for said Unit Owner's non-payment of Common Charges, Special Assessments or other assessments. If the Eligible Holder or Recognized Mortgagee of that Unit fails to cure said default by the end of said ten (10) day period by paying the requisite Common Charges, Special Assessments or other assessments (plus late payment charges and interest thereon as per these By-laws), the Board of Managers shall be free to commence a proceeding to foreclose its lien at its discretion. Any such lien held by the Board of Managers and foreclosed pursuant to the foregoing, shall be subject to any Permitted Mortgage or Recognized Mortgage against the Unit.

Section 8.5. Notices to Tenants; Estoppel Letter. The Board shall, in the event all or any portion of the Rental Unit has been leased, or all or substantially all of a Non-Residential Unit has been leased, have the right to provide to the Recognized Mortgagee of that Unit, copies of notices to tenants as described in Section 9.2(c) of these By-laws. Whenever so requested by the Rental Unit Owner or by a Non-Residential Unit Owner on behalf of a potential lender seeking to become a Recognized Mortgagee in connection with said Unit Owner's (or potential Unit Owner's) acquisition or refinancing of the Rental Unit or the Non-Residential Unit, as applicable, the Board of Managers promptly shall issue an estoppel letter in commercially reasonable form and substance confirming that the Rental Unit Owner or the Non-Residential Unit Owner, as applicable, is not in default under the Declaration and/or By-laws, or if there is a default, specifying same in the letter.

Section 8.6. Mortgagees to Notify Board of Managers, Residential Board, Tower Board, Rental Board and Non-Residential Representative of Unit Owner's Default. Upon the occurrence of a default or event of default (as applicable) under the terms of a Permitted Mortgage or Recognized Mortgage which would permit the

holder to declare the entire principal sum due, notice of the intention of the holder to do so shall be given in writing by the Mortgagee to the Board of Managers (and to the Residential Board and Tower Board if the Unit is a Tower Unit, to the Residential Board and Rental Board if the Unit is the Rental Unit and to the Non-Residential Representative if the Unit is a Non-Residential Unit) prior to instituting a foreclosure action. However, failure of a Mortgagee to give such notice shall not be deemed to affect any of the rights and remedies of such Mortgagee under its mortgage.

Section 8.7. Board of Managers, Residential Board, Tower Board, Rental Board and Non-Residential Representative Shall Be Notified in All Mortgage or Other Lien Foreclosures; Right to Bid. The Board of Managers also shall be notified by the affected Unit Owner in writing of every action brought to foreclose any mortgage or other lien affecting said Owner's Unit; the Residential Board and Tower Board shall be notified by the affected Tower Unit Owner in writing of every action brought to foreclose any mortgage or other lien affecting said Owner's Tower Unit; the Residential Board and Rental Board shall be notified by the affected Rental Unit Owner in writing of every action brought to foreclose any mortgage or other lien affecting the Rental Unit; and the Non-Residential Representative shall be notified by the affected Non-Residential Unit Owner in writing of every action brought to foreclose any mortgage or other lien affecting said Owner's Non-Residential Unit. The Board of Managers, the Residential Board, the Tower Board, the Rental Board and the Non-Residential Representative shall be entitled to bid at any sale, whether the Board of Managers, the Residential Board, the Tower Board, the Rental Board and/or the Non-Residential Representative is the plaintiff or a defendant, and to purchase any Unit at such sale (in its name or in the name of a nominee) for such amount as shall be approved by the applicable Unit Owners (excluding, however, the Unit Owner whose Unit is being foreclosed), in accordance with these By-laws, taking into consideration the amount due the plaintiff, the costs and disbursements, and all other charges affecting the Unit. The Board of Managers, the Residential Board, the Tower Board, the Rental Board and the Non-Residential Representative, however, shall not be limited in its bidding to such amount or total but may bid any higher sum that they find necessary in order to protect the interests of the other applicable Unit Owners.

Section 8.8. Receivers. Upon appointment of a receiver in connection with foreclosure of a mortgage secured by a Unit, the Unit Owner whose loan is being foreclosed loses all rights accorded a Unit Owner in these By-laws or the Declaration in connection with operation of the Condominium, including but not limited to the right to appoint or vote for members of the Board of Managers (or the Residential Board, Tower Board, Rental Board or Non-Residential Representative), and the right to be a member of the Board of Managers (or the Residential Board, Tower Board, Rental Board or Non-Residential Representative) or an officer of the Condominium, and the receiver shall succeed to all such rights and to all Unit Owner obligations under the Condominium Documents. Accordingly, any receiver so appointed shall succeed to, among other things, the obligation to pay Common Charges and assessments assessed against the Unit from and after the date the receiver is so appointed. Notwithstanding anything to the contrary in these By-laws or the Declaration, in the event a receiver is appointed in connection with an action to foreclose a mortgage against a Unit, whether that mortgage is a Permitted Mortgage or otherwise, said receiver shall, upon appointment, be obligated to pay to the Board of Managers, Residential Board, Tower Board, Rental Board and/or Non-Residential Representative, as applicable, all Common Charges and other assessments owed by the defaulting Unit Owner, together with any late charges, interest and penalties assessed thereon.

Section 8.9. Mortgagee Consent.

(a) Whenever in the Condominium Documents the approval or consent of a percentage of Eligible Holders is required for a particular action of the Board of Managers (or Residential Board, Tower Board, Rental Board or Non-Residential Representative) or Unit Owners to be effective, the Board of Managers (or Residential Board, Tower Board, Rental Board or Non-Residential Representative, as applicable) shall endeavor to send request for approval or consent to each Eligible Holder by certified mail return receipt requested at the address in Mortgagee's Notice provided by that Eligible Holder. The inadvertent failure of the Board of Managers (or Residential Board, Tower Board, Rental Board or Non-Residential Representative) to send such notice to an Eligible Holder, however, shall not subject the Board of Managers (or Residential Board, Tower Board, Rental Board or Non-Residential Representative) to any liability. If an Eligible Holder fails to object or otherwise respond to a request

for approval or consent sent by certified mail return receipt requested to the address in the Mortgagee's Notice within sixty (60) days after the notice of request for approval or consent is given by the Board of Managers (or Residential Board, Tower Board, Rental Board or Non-Residential Representative), then the Eligible Holder's approval or consent to the action shall be deemed given.

(b) In no event may there be more than one Eligible Holder for any one Tower Unit in the Condominium for purposes of approval and consent by Eligible Holders to actions by the Board of Managers (or Residential Board or Tower Board) or Unit Owners. Thus if an Eligible Holder who holds a Permitted Mortgage and a party who guaranteed or insured that Permitted Mortgage both submit a Mortgagee's Notice to the Board of Managers seeking Eligible Holder status with respect to that Permitted Mortgage, only the lender who made the mortgage loan shall be deemed an Eligible Holder for purposes of computing consents when a percentage of Eligible Holders must approve or consent to an action of the Board of Managers or the Unit Owners for it to be effective. If a Unit Owner has made one or more subordinate mortgages secured by the Unit, only the holder of the first mortgage may be an Eligible Holder with respect to that Unit. Further, whenever in the Condominium Documents the approval or consent of a percentage of Eligible Holders is required for a particular action of the Board of Managers (or Residential Board or Tower Board) or Unit Owners to be effective, Eligible Holders for this calculation shall not include the Construction Lender or any mezzanine lender holding a pledge of membership interests in a Unit Owner or in its Affiliates or subsidiaries, but shall include only those Eligible Holders holding Permitted Mortgages on Tower Units owned by parties other than Declarant and/or its successor and assigns. Provisions governing consent rights of Construction Lender and other Recognized Mortgagees are set forth below.

(c) In any cases under the Condominium Documents where an action may not be taken without the consent of a Recognized Mortgagee, if consent is requested and the Recognized Mortgagee (other than a Recognized Mortgagee that is the Construction Lender) fails to object to a proposed action as to which its consent is requested within thirty (30) days after the date the request is sent (or such longer period expressly provided in the Condominium Documents or in the notice from the Board of Managers), said Mortgagee's consent shall be deemed given.

(d) With respect to the Construction Lender, while the Construction Loan remains outstanding and continues to be secured by one or more Units at the Condominium, if Construction Lender fails to respond to a request for consent to a proposed action sent by the Board of Managers within fifteen (15) days after the date notice the request is given, the Board of Managers shall send a second request for consent in the same manner as the first request. In the second request the Board shall remind Construction Lender that if Construction Lender fails to respond within fifteen (15) days after notice of the second request is given, Construction Lender's consent to the proposed action shall be deemed given. Accordingly, if Construction Lender fails to respond to the second request for consent within fifteen (15) days after the date the request is given, then Construction Lender shall be deemed to have approved the proposed action. Notwithstanding the foregoing, if the construction loan agreement or any other document securing the Construction Loan imposes an obligation on the part of Declarant (as borrower), to obtain the express consent of Construction Lender to a specific action, and if said document does not include a "deemed approved" provision for such action in the event of Construction Lender's failure to timely respond, then Construction Lender's consent to such proposed action shall not be deemed given pursuant to the foregoing if Construction Lender fails to respond within the second 15-day period.

(e) Subject to the foregoing rights of Construction Lender, consents by a Recognized Mortgagee may not be unreasonably withheld, conditioned or delayed.

Section 8.10. Representatives of Mortgagees.

(a) A majority of Eligible Holders of Permitted Mortgages secured by Tower Units may, at their election, designate one (1) or more, but not more than three (3) representatives who shall be empowered to act on behalf of all Eligible Holders of Permitted Mortgages secured by Tower Units, with respect to matters, if any, under

the Condominium Documents, requiring consent of Eligible Holders (individually a "***Tower Mortgage Representative***" and collectively, the "***Tower Mortgage Representatives***"). If any Tower Mortgage Representatives are so designated, notice of such designation shall be given to the Board of Managers in writing promptly upon such designation, together with evidence confirming compliance by the Eligible Holders with this provision, satisfactory to the Board of Managers (the "***TMR Notice***"). In said TMR Notice, the Board of Managers must be provided with the name, address and contact information for the Tower Mortgage Representative(s) so designated. If a request for consent to an action by the Board of Managers or to an amendment to the Condominium Documents is sent by the Board of Managers via certified mail return receipt requested to each of the Tower Mortgage Representative(s) so designated, at the address listed in the TMR Notice, and if a Tower Mortgage Representative fails to respond within sixty (60) days of the date the request is given, the Tower Mortgage Representative shall be deemed to have approved the action or amendment, as applicable. If two (2) or three (3) Tower Mortgage Representatives are designated pursuant to the foregoing, then the decision of two (2) Tower Mortgage Representatives shall reflect the decision of the Tower Mortgage Representatives and thus the decision of the Eligible Holders. Decisions made by one Tower Mortgage Representative (if only one shall have been appointed pursuant to the TMR Notice), or by two Tower Mortgage Representatives (if two or three shall have been appointed pursuant to the TMR Notice), shall be binding on all Eligible Holders.

(b) Notwithstanding the foregoing, while the Construction Loan shall continue to encumber Tower Units representing at least five percent (5%) in Tower Common Interest, Construction Lender shall have the right, but not the obligation, to appoint two (2) individuals to serve as Tower Mortgage Representatives pursuant to this Section 8.10. Upon any such appointment, said representatives shall be empowered to act on behalf of Construction Lender and all Eligible Holders holding Permitted Mortgages secured by Tower Units, in accordance with this Section 8.10, even if there is no other Tower Mortgage Representative appointed by the other Eligible Holders. If Construction Lender elects to exercise its rights pursuant to this paragraph, it shall within five (5) business days of such election notify the Board of Managers in writing of such election, with a copy to Declarant, and in such notice shall provide name and contact information for the parties appointed to serve as the Tower Mortgage Representatives pursuant hereto.

Section 8.11. Rights of Recognized Mortgagee of Rental Unit or a Non-Residential Unit. Any insurance proceeds or condemnation awards payable directly to the Rental Unit Owner or a Non-Residential Unit Owner (rather than an Insurance Trustee) pursuant to Article 6 or 11, respectively, of these By-laws, shall, upon written notice by the Recognized Mortgagee of that Unit to the Board of Managers, consented to in writing by the the Rental Unit Owner or Non-Residential Unit Owner, as applicable, be payable to the Recognized Mortgagee of that Unit.

Section 8.12. Rights of Eligible Holders. Notwithstanding anything to the contrary contained in the Condominium Documents, the following provisions shall govern and be applicable so long as they are required in order to qualify Permitted Mortgages held by Eligible Holders to be insured by any governmental insurer or to be sold to Fannie Mae or Freddie Mac, or the successor entities or assigns to such agencies, or unless and until amended otherwise by the Unit Owners, in accordance with the amendment provisions of these By-laws:

(a) An Eligible Holder who has provided Mortgagee's Notice as set forth above, shall be entitled to receive written notice from the Board of Managers of any default by the Owner of the Unit securing the Permitted Mortgage in payment of Common Charges or Special Assessments continuing for more than sixty (60) days after the date due;

(b) An Eligible Holder who forecloses a Permitted Mortgage or arranges to accept a deed in lieu of foreclosure, shall not be subject to the right of first refusal held by the Board of Managers set forth set forth in Article 9 of these By-laws, in connection with its acquisition of title or sale or lease of the Unit so acquired by Eligible Holder or its designee;

(c) An Eligible Holder who acquires title to a Unit and/or Tower Storage Bin License pursuant to remedies in its Permitted Mortgage or by foreclosure or by deed in lieu of foreclosure, if liable for any Common Charges accruing prior to the date of foreclosure or recording of deed in lieu of foreclosure, shall not be liable for more than six (6) months of regularly budgeted but unpaid Common Charges or Special Assessments assessed or otherwise imposed against the Unit and/or Tower Storage Bin, which accrued prior to the date of foreclosure or prior to the date of recording the deed in lieu of foreclosure, as applicable;

(d) An Eligible Holder who has provided Mortgagee's Notice as set forth above, shall be entitled to notice from the Board of Managers of condemnation or casualty loss that affects a material portion of the Property or the Unit securing its Permitted Mortgage;

(e) An Eligible Holder who has provided Mortgagee's Notice as set forth above, shall be entitled to notification from the Board of Managers of lapse, cancellation or material change in any insurance policy maintained by the Board of Managers;

(f) An Eligible Holder who has provided Mortgagee's Notice as set forth above, shall be entitled to written notice from the Board of Managers of any action that under the Condominium Documents requires the consent of a percentage of Eligible Holders;

(g) If an amendment to the Condominium Documents is proposed and affirmatively adopted by the Unit Owners in accordance with the Condominium Documents, and if such amendment would have a material and adverse impact on Eligible Holders, any such amendment may not be implemented without the consent of then Eligible Holders holding Permitted Mortgages on Tower Units representing at least 51% of the votes attributable to all Tower Units then encumbered by Permitted Mortgages; and

(h) A determination to terminate the Condominium following destruction due to casualty or a taking in a condemnation proceeding, as set forth in Sections 6.4 and 10.3 respectively, of these By-laws, or otherwise, as well as a determination by the Unit Owners to authorize withdrawal from the Condominium Act in accordance with Article 15 of these By-laws, may not be implemented without the consent of then Eligible Holders holding Permitted Mortgages on Tower Units representing at least 51% of the votes attributable to all Tower Units then encumbered by Permitted Mortgages.

(i) In connection with the foregoing, whenever in the Condominium Documents the approval or consent of a percentage of Eligible Holders is required for a particular action of the Board of Managers or an amendment to the Condominium Documents to be effective, the Board of Managers (or Residential Board or Tower Board) shall endeavor to send notice requesting such approval or consent to each Eligible Holder at the address in its Mortgagee's Notice. If an Eligible Holder fails to object or otherwise respond to a request for approval or consent sent by certified mail return receipt requested to the address in Mortgagee's Notice, within sixty (60) days after such notice requesting approval or consent is given by the Board of Managers (or Residential Board or Tower Board), then the Eligible Holder's approval or consent to the action or amendment, as applicable, shall be deemed given. Notwithstanding the foregoing, if one (1) or more Tower Mortgage Representatives shall have been appointed by Eligible Holders in accordance with Section 8.10 of these By-laws, request for consent or approval need only be sent by the Board of Managers (or Residential Board or Tower Board) to the Tower Mortgage Representative(s) and notice need not be sent to the Eligible Holders as set forth in Section 8.10.

(j) As set forth in Sections 6.4, 10.3 and Article 15 of these By-laws, in the event of termination of the Condominium due to casualty, condemnation or a decision to otherwise withdraw the Property from the Condominium Act, insurance proceeds, condemnation awards and proceeds of sale, respectively, shall be disbursed to a Unit Owner only after satisfying, out of such Owner's share of these funds, the lien of any Permitted Mortgage on the Unit, and all other liens on the Unit, in the order of priority of these liens.

Section 8.13. Rights of Recognized Mortgagees with Respect to Termination of Condominium. The Construction Lender, as well as any other Recognized Lender who shall have provided Mortgagee's Notice to the Board of Managers, shall be entitled to receive notice from the Board of Managers that a determination has been made by the Unit Owners to terminate the Condominium following destruction due to casualty or a taking in a condemnation proceeding, as set forth in Sections 6.4 and 10.3 respectively, of these By-laws, as well as a determination by the Unit Owners to authorize withdrawal from the Condominium Act in accordance with Article 15 of these By-laws.

Section 8.14. Provisions Pursuant to Shared Facilities Declaration.

(a) In accordance with Section 14.7 of the Shared Facilities Declaration, it shall be the obligation of the Board of Managers to provide notices to an Eligible Holder or Recognized Mortgagee who has requested same in its Mortgagee's Notice, of information provided by the SFOA pursuant to Section 14.7(a) of the Shared Facilities Declaration, provided the SFOA has in fact given that information to the Board of Managers pursuant to the Shared Facilities Declaration.

(b) If an Eligible Holder or a Recognized Mortgagee desires to receive notice from the Board of Managers pertaining to particular actions of the Shared Facilities Operating Association (in addition to notices of other actions as discussed above), such Eligible Holder or Recognized Mortgagee must provide to the Board of Managers in its Mortgagee's Notice, a list of the information as to which it requests notice, consistent with the Shared Facilities Declaration and the Condominium Documents. Upon the SFOA's written request from time to time, the Board of Managers shall furnish the SFOA with a list of the names and addresses of each such Eligible Holder or Recognized Mortgagee of which the Board of Managers has received actual notice pursuant to the foregoing.

(c) Notwithstanding anything to the contrary in the foregoing two paragraphs, the Construction Lender, while the Construction Loan or any portion thereof remains outstanding, shall be entitled to receive notices from the Board of Managers of any information received by the Board of Managers from the SFOA pursuant to Section 14.7 of the Shared Facilities Declaration, without having made an express written request therefor, in accordance with the notice provisions set forth in Section 13.1 of these By-laws.

ARTICLE 9

SALES AND LEASES OF UNITS; ASSIGNMENT AND SALE OF TOWER STORAGE BIN LICENSES; SUBLICENSING OF TOWER STORAGE BINS;

Section 9.1. Sales.

(a) Sales of Tower Units shall be subject to a right of first refusal on the part of the Tower Board as set forth below. Accordingly, Tower Units shall be sold in accordance with the following procedures:

(i) A Tower Unit Owner may enter into an agreement for the sale of a Tower Unit together with the Appurtenant Interests attributable to such Unit(s) (and any Tower Storage Bin License(s) to which Unit Owner is a party) with any party Unit Owner shall elect and on such terms as Unit Owner shall determine, subject to the Right of First Refusal held by the Board of Managers (a "***Purchase and Sale Agreement***"). The Unit Owner shall provide to the Tower Board a copy of such Purchase and Sale Agreement, together with the name and address of the purchaser and such other information as the Tower Board shall then require of selling Unit Owners, including, without limitation, identification, a credit report, other financial information respecting the proposed buyer, and such assurances as are referred to in Section 1.6(e) of these By-laws, and shall offer to sell such Unit(s) to the Tower Board on the terms and conditions in the Purchase and Sale Agreement (collectively, the "***Outside Offer***"). The giving of such notice of the Outside Offer shall constitute a warranty and representation by the selling Unit Owner who has received such offer, to the Tower Board on behalf of the other Tower Unit Owners, that such Unit

Owner believes the Outside Offer to be bona fide in all respects. Within twenty (20) days after the Tower Board has received the Outside Offer plus all additional information the Tower Board has requested (i.e., within twenty (20) days after the date the application to the Tower Board is complete), the Tower Board shall elect, by notice to such Unit Owner, (1) to purchase the Tower Unit, together with the Appurtenant Interests (or to cause the same to be purchased by its designee, corporate or otherwise), on behalf of all other Tower Unit Owners, on the same terms and conditions as contained in the Outside Offer and as stated in the notice from the offering Unit Owner, or (2) to produce a purchaser who will purchase the Tower Unit, together with the Appurtenant Interests (and Tower Storage Bin License, if applicable), on the same terms and conditions as contained in the Outside Offer and as stated in the notice from the offering Unit Owner, or (3) to waive its right to the provisions of the foregoing clauses (1) and (2). The Tower Board's right embodied in clauses (1) and (2) of the foregoing sentence is referred to as the Tower Board's "***Right of First Refusal***."

(ii) If the Tower Board shall exercise its Right of First Refusal and thereby elect to purchase a Tower Unit, together with the Appurtenant Interests (and Tower Storage Bin License, if applicable), or to cause the same to be purchased by its designee, corporate or otherwise, title shall close at the office of the attorneys for the Condominium (or at such other location as the Tower Board specifies) in accordance with the terms of the Outside Offer within sixty (60) days after the giving of notice by the Tower Board of its exercise of its Right of First Refusal. At the closing, the Unit Owner shall convey the Unit(s) and Appurtenant Interests (and assign the Tower Storage Bin License, if applicable) to the Board of Managers, the Tower Board, or to its or their designee, as the Tower Board shall direct, on behalf of all other Tower Unit Owners, by deed in the form required by Section 339-o of the Real Property Law of the State of New York, with all transfer stamps affixed, and shall pay all other transfer taxes arising out of such sale (unless, however, the terms of the Outside Offer expressly provided that the transfer taxes will be paid by the purchaser, in which case the Board or its designated purchaser shall pay same). Real estate taxes and Common Charges shall be apportioned between the Unit Owner and the Board, or its designee, as of the closing date, subject to any contrary terms contained in the Outside Offer.

(iii) If the Tower Board waives its Right of First Refusal with respect to an Outside Offer, or fails to exercise its Right of First Refusal within the 20-day period mentioned above, or timely accepts the Outside Offer but fails to produce a purchaser and close within the 60-day period mentioned above, the offering Unit Owner shall be free to sell and convey such Unit(s), together with the Appurtenant Interests (and assign the Tower Storage Bin License, if applicable, within ninety (90) days after expiration of the period in which the Tower Board might have exercised its Right of First Refusal, to the maker of the Outside Offer (hereinafter the "***Outside Offeror***"), on the terms and conditions set forth in the Purchase and Sale Agreement and in the notice from the offering Unit Owner to the Tower Board of such Outside Offer. In the event the offering Unit Owner shall not, within such 90-day period, sell and convey such Unit(s), together with the Appurtenant Interests (and assign the Tower Storage Bin License, if applicable),, to the Outside Offeror on the terms and conditions contained in the Outside Offer, then should such offering Unit Owner thereafter elect to sell such Unit(s), together with the Appurtenant Interests (and Tower Storage Bin License, if applicable), to the same or another Outside Offeror on the same or other terms and conditions, the offering Unit Owner shall be required to again comply with all of the terms and provisions of this Section 9.1.

(iv) A Tower Unit Owner who also is licensee under a Tower Storage Bin License shall not be obligated to sell and assign the Tower Storage Bin License simultaneously with the sale and conveyance of the Tower Unit or to the same party purchasing the Tower Unit, but may sell and assign the Tower Storage Bin License to another Tower Unit Owner in the Condominium, simultaneously with or separately from the sale of the Tower Unit (but no later than the closing of the sale of the last Tower Unit owned by that Unit Owner). If the sale and assignment of the Tower Storage Bin License is separate from the sale of the Tower Unit, and is with and to another Tower Unit Owner, said sale and assignment shall not be subject to the Tower Board's Right of First Refusal. The selling Unit Owner shall be obligated, however, to notify the Tower Board in writing of the intended conveyance, the name of the intended buyer/assignee and designation of the Tower Storage Bin owned by that Unit Owner, and to provide subsequent written confirmation to the Tower Board that the closing of the sale and assignment of the Tower

Storage Bin License has occurred, promptly after closing concludes. Upon the Tower Board's receipt of such notice of intended sale, the Tower Board shall, if so requested by the purchasing Unit Owner, prepare and provide a statement as to the status of the selling Unit Owner's obligations to the Condominium, in accordance with Section 5.10 of these By-laws in the same manner as if the Tower Storage Bin License were a Unit. Upon assignment of a Tower Storage Bin License, in conjunction with the sale of a Tower Unit or otherwise, the assignor or assignee shall supply the Board with a copy of the assignment and the Board shall thereafter prepare a new Tower Storage Bin License to be entered into by the Board with the assignee.

(v) With the exception of a license for the Tower Storage Bin Area by Declarant, the predicate for entering into a Tower Storage Bin License is simultaneous ownership of a Tower Unit. Accordingly, at such time as a Unit Owner (other than Declarant) sells or conveys all Tower Units owned by that Unit Owner, that Unit Owner must also dispose of any remaining Tower Storage Bin Licenses owned by that Unit Owner. The Tower Board may take such action as is necessary to enforce this provision, at the expense of the Tower Storage Bin licensee who fails to comply with such requirement. If a Unit Owner with a Tower Storage Bin License fails to dispose of the Tower Storage Bin License by the time the Unit Owner no longer owns any Tower Units, the Tower Storage Bin License shall terminate effective as of date of conveyance of the final Tower Unit and the Tower Board may relicense the Tower Storage Bin as and when and on such terms as it shall determine in its discretion. Notwithstanding anything to the contrary in the Condominium Documents, Declarant may continue to own and use Tower Storage Bins and the Tower Storage Bin Area for storage or other purposes, and may permit its designees to use Tower Storage Bins owned by Declarant as well as the Tower Storage Bin Area, for storage or other purposes, even when Declarant no longer owns any Tower Units.

(vi) Any deed to an Outside Offeror shall provide that the acceptance thereof by the grantee shall constitute an assumption of the provisions of the Declaration, including these By-laws annexed thereto, and the Rules and Regulations, as all of the same may be amended from time to time.

(vii) With the exception of a purchaser acquiring a Tower Unit from Sponsor under the Offering Plan, each grantee of a Tower Unit, at the time of closing on the acquisition of the Tower Unit, shall be required to deposit with the Tower Board a sum equal to one month's Common Charges then attributable to the Tower Unit for use by the Board of Managers for the Replacement Reserve Fund, other reserves, working capital or for such other purposes as the Tower Board shall in its discretion determine. Purchasers acquiring a Tower Unit from Sponsor pursuant to the Offering Plan shall be obligated to deposit with the Board of Managers a sum equal to two months' Common Charges attributable to each Unit purchased, for deposit into the Working Capital Fund as described in the Offering Plan. The provisions of this subparagraph shall not apply to the Tower Board exercising its Right of First Refusal to acquire a Tower Unit.

(viii) The Board of Managers (or the Tower Board) shall have the right to require Tower Unit Owners (except for Declarant and/or its designee) to pay a fee to the Board of Managers and/or the Condominium's Managing Agent to cover expenses in conjunction with the processing of an application for the sale of a Tower Unit and/or assignment of a Tower Storage Bin License.

(b) If a purported sale of a Tower Unit and/or assignment of a Tower Storage Bin License is not in compliance with the foregoing, the former Unit Owner and/or Tower Storage Bin licensee and the purported new Unit Owner and/or Tower Storage Bin licensee shall be jointly and severally liable for all costs and expenses the Board of Managers and/or Tower Board incurs arising out of such non-compliance including, without limitation, legal fees and disbursements. Further, any such purported sale of a Tower Unit and/or assignment of a Tower Storage Bin License in violation of this Section shall be voidable at the election of the Tower Board. If the Tower Board shall so elect, the purported former Unit Owner and/or Tower Storage Bin licensee shall be deemed to have empowered the Tower Board as well as the Board of Managers, if necessary, to institute legal proceedings to eject the purported new Unit Owner and/or Tower Storage Bin licensee at the cost and expense of the purported former Unit Owner

and/or Tower Storage Bin licensee, who shall be obligated to reimburse the Board of Managers for all expenses incurred in connection with such proceedings, including without limitation legal fees and disbursements.

(c) (i) There shall be no restrictions on the right of the Rental Unit Owner to sell the Rental Unit, or on the right of a Non-Residential Unit Owner to sell said Owner's Non-Residential Unit, except as may be included elsewhere in these By-laws. Upon the sale of the Rental Unit or a Non-Residential Unit, however, either or both of the selling Unit Owner and new Unit Owner shall give written notice to the Board of Managers of such sale, and shall include in such notice the name and address of the new Unit Owner, an address to which Common Charge invoices are to be sent, and the name and phone number of an individual to be contacted in the event of emergency.

(ii) Once the Board of Managers has made a determination to assess and collect Common Charges, the Rental Unit Owner (including, if applicable, Declarant) shall be required to pay two months' Common Charges attributable to the Rental Unit into the Working Capital Fund as described in the Offering Plan.

Section 9.2. Leases.

(a) A Tower Unit Owner may lease or license use of its Tower Unit (and sublicense any Tower Storage Bin licensed by Unit Owner) only in accordance with the following terms and conditions:

(i) Any Tower Unit Owner who desires to lease or license said Owner's Tower Unit (and sublicense said Owner's Tower Storage Bin License, if applicable) and who has secured a bona fide offer from a potential tenant or licensee to whom the Unit Owner intends to lease or license the Unit, (and sublicense the Tower Storage Bin, if applicable) shall give notice to the Tower Board of such offer and such intention, together with the name and address of the proposed lessee, licensee or other occupant(s) (and proposed Tower Storage Bin sublicensee, if applicable), a copy of the proposed lease, license or other occupancy agreement (and proposed Tower Storage Bin sublicense, if applicable), references, and such other information as the Tower Board may reasonably require, including without limitation, identification, a credit report and other financial information respecting the proposed tenant, licensee or other occupant(s) (and proposed Tower Storage Bin sublicensee, if applicable). The Tower Board may from time to time prescribe a form upon which the aforementioned information shall be listed.

(ii) Leases or other occupancy agreements of Tower Units (and sublicenses of Tower Storage Bins) must be in writing and must contain terms of at least twelve (12) consecutive months and may not exceed a maximum term of two (2) years.

(iii) Any lease, license, sublicense or other occupancy agreement shall be consistent with, subject to and shall be deemed to incorporate by reference the Condominium Documents. Such agreement shall also provide (in the case of Tower Unit leases, licenses or other occupancy agreements) that the tenant or licensee shall not sublet or sublicense the demised premises or any part thereof and (in the case of Tower Storage Bin sublicenses) that the sublicensee shall not sub-sublicense the Tower Storage Bin, and shall include or be deemed to include a statement that the Board of Managers or Tower Board is authorized and empowered to terminate such lease, license, other occupancy agreement or sublicense and/or to bring summary proceedings to evict or otherwise remove the tenant, licensee, other occupant or sublicensee due to the default by the Unit Owner under the Condominium Documents, or due to the default by the tenant, licensee, other occupant or sublicensee itself under the lease, license, other occupancy agreement or sublicense. The basic form of any such lease for a Tower Unit shall be the then current form of apartment lease recommended by The Real Estate Board of New York, Inc., or such other form as may have been promulgated by the Tower Board.

(iv) The Tower Board shall, within thirty (30) days after receipt of a fully completed application form, advise the Unit Owner in writing of its consent or refusal to consent to a proposed lease, license or other occupancy agreement. The Tower Board's refusal to consent to a proposed agreement must be based upon (1) the Tower Board's agreement to lease/license the Unit upon the same terms, conditions and rent or license

payment offered by the proposed lessee/licensee, (2) the Board's production of a lessee/licensee (and, if applicable, sublicensee) satisfying all the credit, financial and other requirements then established by the Tower Board who will lease/license the Unit (and, if applicable, sublicense the Tower Storage Bin) on the same terms, conditions and rent/license (and, if applicable, sublicense) payment offered by the proposed tenant/licensee (and, if applicable, proposed sublicensee), (3) the fact that the proposed agreement does not comply with the minimum or maximum lease term or other provisions established by the Tower Board, or (4) the fact that the proposed occupant (and, if applicable, proposed Tower Storage Bin sublicensee) does not meet credit or other financial requirements established by the Tower Board. If the Tower Board affirmatively consents to the agreement, or elects not to lease/license such Unit on behalf of all Tower Unit Owners or produce a lessee/licensee for such Unit (and sublicensee for such Tower Storage Bin, if applicable), or does not otherwise refuse to consent to same pursuant to the foregoing, within thirty (30) days after receipt of a fully completed application form, the Unit Owner shall have the right to consummate the lease/license/occupancy agreement (and, if applicable, sublicense) on the terms submitted to the Tower Board.

(v) Notwithstanding the foregoing, if a Tower Unit is owned by an institution, corporation, limited liability company or other business entity, the Owner of that Unit may enter into a lease or occupancy agreement for that Unit (and, if applicable, a sublicense for any Tower Storage Bin licensed by that Unit Owner), with an employee of the Unit Owner without such lease or occupancy agreement (and, if applicable, sublicense) being subject to approval by the Tower Board, provided, however, that (a) at least fifteen (15) business days in advance of the commencement date of the lease or occupancy agreement (and, if applicable, sublicense) the Tower Unit Owner provides the Tower Board with the name of the tenant or occupant (and, if applicable, sublicensee), position of employment for which tenant or occupant (and, if applicable, sublicensee) is engaged by the Tower Unit Owner and the period of time such engagement is scheduled to last, and (b) the lease or occupancy agreement (and, if applicable, sublicense) has a term of at least twelve (12) months and a maximum term of two (2) years or such other minimum and maximum lease/occupancy (and sublicense) terms as the Tower Board shall then be requiring for leased or licensed Tower Units (and sublicensed Tower Storage Bins). All other conditions and provisions set forth in these By-laws required to be incorporated into leases between Tower Unit Owners and their tenants shall be applicable to such entity/employee lease or occupancy agreements as well.

(vi) The consent of the Tower Board to a lease, license or other occupancy agreement (and, if applicable, Tower Storage Bin sublicense) shall not be construed to relieve the Unit Owner from obtaining the consent of the Tower Board to another lease, license or other occupancy agreement (and, if applicable, sublicense), and a Unit Owner who subsequently desires to lease or license such Unit(s) (and, sublicense such Tower Storage Bin(s), if applicable) shall be required again to comply with all the terms and provisions of this Section 9.2.

(vii) The Tower Board shall have the right to require Tower Unit Owners (except for Declarant or its designee) to pay a fee to the Board or the Tower Board, and/or the Managing Agent to cover expenses in connection with applications for the lease or license of a Tower Unit (and, if applicable, sublicense of a Tower Storage Bin).

(b) The Rental Unit Owner or a Non-Residential Unit Owner (including a Mortgagee who acquires title to the Rental Unit or a Non-Residential Unit through foreclosure or by deed in lieu of foreclosure), may lease said Owner's Rental Unit or Non-Residential Unit, as applicable, without any notice to or consent of the Board of Managers, the Rental Board or the Non-Residential Representative. However, the Rental Unit Owner or a Non-Residential Unit Owner must regularly advise the Board of Managers (or the Rental Board or Non-Residential Representative, as applicable), in writing of the name of any tenant(s) or operator of the Rental Unit or its Non-Residential Unit, as applicable, together with the name, telephone number and address of an individual who is authorized to take action or make decisions respecting the tenant(s) or operator, who may be contacted in event of emergency. The Rental Unit Owner or a Non-Residential Unit Owner also must provide the Board of Managers (or

the Rental Board or Non-Residential Representative, as applicable) with the name, address and telephone number of the Unit Owner's own representative who may be contacted in event of emergency or other problem.

(c) Each lease or license for any type of Unit shall be deemed to incorporate into it the provisions of Real Property Law Section 339-kk. In addition, each lease or license for a Tower Unit and/or Tower Storage Bin and any lease or license agreement for all or part of the Rental Unit or a Non-Residential Unit, whether such lease or license has been entered into in accordance with these By-laws or otherwise, shall be deemed to have incorporated into it the following provisions:

(i) In the event the Owner of the Unit forming all or part of the demised premises under the lease or license shall be in default in payment of Common Charges for more than 30 days, the Board of Managers shall have the right to notify each and every tenant or licensee of the Unit Owner's default, and in said notice to direct tenant or licensee to pay all rent or license fees that would otherwise be due under the lease or license, directly to the Board of Managers. Upon receipt of such income the Board shall apply it against Common Charges owed by the defaulting Unit Owner.

(ii) In the event, however, that the Rental Unit Owner or a Non-Residential Unit Owner has made an assignment of rents to a Permitted Mortgagee in connection with a Permitted Mortgage, and the Permitted Mortgagee has previously provided written notice to that effect to the Board of Managers, the Board of Managers shall endeavor to send a copy of the notification of the Unit Owner's default to the Permitted Mortgagee, at the same time as same is sent to the tenant. In such event, the Board shall refrain for a period of 30 days after giving a tenant notice of the Unit Owner's default, from directing tenant to pay its rent directly to the Board, in order to allow the Permitted Mortgagee to enforce its assignment of rents. If the Permitted Mortgagee notifies the Board in writing during such 30-day period that it has enforced its assignment of rents, the Permitted Mortgagee shall be required to make payments of Common Charges attributable to the Unit to the Board of Managers. If the Permitted Mortgagee shall not provide notice to such effect to the Board of Managers, then, at the expiration of the 30-day period following the Board's written notice to the tenant and the Permitted Mortgagee of the Unit Owner's default, the Board shall be entitled to direct tenant to pay rent or license fees directly to the Board as described above.

(iii) In the event the Rental Unit Owner shall have leased all or substantially all of the Rental Unit (other than pursuant to leases for individual Rental Apartments) or in the event a Non-Residential Unit Owner shall have leased all or substantially all of its Non-Residential Unit, then, in either case, the Board of Managers shall have the obligation, as well as the right, at the request of the Rental Unit Owner or such Non-Residential Unit Owner, to provide to the tenant of said Owner's Unit, a copy of all default notices the Board of Managers sends to the Rental Unit Owner or such Non-Residential Unit Owner, as applicable, and to accept cure of same by the tenant.

(d) Any purported lease or license of a Tower Unit (and, if applicable, any purported sublicense of a Tower Storage Bin) in violation of this Section 9.2 shall be voidable at the election of the Tower Board. If the Tower Board shall so elect, the Unit Owner shall be deemed to have authorized and empowered the Tower Board to institute legal proceedings to eject or evict the purported tenant or licensee (and, if applicable, purported sublicensee) in the name of the Unit Owner as the purported landlord or licensor (and, if applicable, sublicensor). If a lease or license of a Tower Unit (and, if applicable, sublicense of a Tower Storage Bin) is not in compliance with this Section 9.2, the Unit Owner shall be liable for all costs and expenses of the Board of Managers and/or Tower Board arising out of such non-compliance including, without limitation, attorney's fees and expenses incurred in connection with same.

Section 9.3. Consent of Unit Owners to Purchase or Lease of Units by Board of Managers; Discrimination Prohibited. The Tower Board shall not exercise its Right of First Refusal to purchase a Unit, or agree to lease a Unit (and sublicense a Tower Storage Bin, if applicable), or agree to purchase a Unit at a foreclosure sale or otherwise, without the prior approval of a majority in Tower Common Interest of Tower Unit

Owners. In determining whether or not to exercise its Right of First Refusal with respect to the sale of a Unit (and the sale/assignment of a Tower Storage Bin License, if applicable) and in determining whether or not to approve a lease of a Unit (and the sublicense of a Tower Storage Bin, if applicable), neither the Board of Managers nor the Tower Board may discriminate against any Person on the basis of race, creed, color, national origin, sex, age, disability, marital status, or on grounds considered discriminatory under the Fair Housing Act, or any other grounds prohibited by law. If a Unit Owner is seeking to sell or lease a Tower Unit together with a Tower Storage Bin License, the Tower Board must act on the application for both the Unit and the Tower Storage Bin together, if same comprise the Outside Offer. In no event may the Tower Board bifurcate the transaction and act only on the Unit or only on the Tower Storage Bin License, if same are presented to the Board as single transaction for sale or lease.

Section 9.4. No Severance of Ownership. No Unit Owner shall execute any deed, mortgage or other instrument conveying or mortgaging title to said Owner's Unit without including therein the Appurtenant Interests, it being the intention hereof to prevent any severance of such combined ownership. Any such deed, mortgage or other instrument purporting to affect one or more of such interests, without including all such interests, shall be deemed and taken to include the interest or interest so omitted, even though the latter shall not be expressly mentioned or described therein. No part of the Appurtenant Interests of any Unit may be sold, transferred or otherwise disposed of, except as part of a sale, transfer or other disposition of the Unit to which such interests are appurtenant, or as part of a sale, transfer or other disposition of such part of the Appurtenant Interests of all Units.

Section 9.5. Release by Board of Managers of Right of First Refusal; Lease Consent. The Right of First Refusal contained in Section 9.1 of these By-laws may be released, terminated or waived, and the consent right set forth in Section 9.2 of these By-laws may be exercised, by the Board of Managers or the Tower Board, as applicable, in which event the Unit, together with the Appurtenant Interests, may be sold, leased or otherwise conveyed free and clear of the provisions of such sections.

Section 9.6. Certificate of Termination of Right of First Refusal. A certificate, executed and acknowledged by the Secretary or other officer of the Condominium, stating that the provisions of Section 9.1 or Section 9.2, as applicable, of these By-laws have been met by a Unit Owner, or have been duly waived by the Board of Managers or the Tower Board, as applicable, and that the rights of the Board of Managers or the Tower Board, as applicable, thereunder have terminated, shall be conclusive upon the Board of Managers, the Tower Board and the Unit Owners in favor of all Persons who rely thereon in good faith. Such certificate shall be furnished to any Unit Owner who has in fact complied with the provisions of Sections 9.1 and 9.2 of these By-laws or as to whom the provisions of such sections shall have been waived or satisfied, upon request.

Section 9.7. Financing of Purchase of Units by Board of Managers; Sale of Units by Board of Managers. Acquisition of Units by the Board of Managers, or its designee, on behalf of all Unit Owners (or by the Residential Board or its designee, on behalf of all Tower Unit Owners and the Rental Unit Owner, or by Tower Board or its designee, on behalf of all Tower Unit Owners, or by the Rental Board or its designee, on behalf of all Rental Unit Owners (should there be more than one) or by the Non-Residential Representative or its designee on behalf of all Non-Residential Unit Owners), may be made from the working capital, operating funds or reserves, or Common Charges in the hands of the Board of Managers, or if such funds are insufficient, the Board of Managers (or Residential Board, Tower Board, Rental Board or Non-Residential Representative) may levy an assessment against each Unit Owner in proportion to said Owner's Common Interest (or against each Tower Unit Owner and the Rental Unit Owner, collectively, in proportion to said Owner's Residential Common Interest, or against each Tower Unit Owner in proportion to said Owner's Tower Common Interest, or against each Rental Unit Owner (should there be more than one) in such proportion as said Owner's Common Interest bears to the aggregate Common Interest of all Rental Unit Owners, or against each Non-Residential Unit Owner in such proportion as said Owner's Common Interest bears to the aggregate Common Interest of all Non-Residential Unit Owners), as applicable, as a Common Charge, which assessment shall be enforceable as a Special Assessment in accordance with these By-laws, or the Board of Managers, in its discretion, may borrow money to finance the acquisition of such Unit, provided, however, that no financing may be secured by an encumbrance or hypothecation of any property other than the Unit, together

with the Appurtenant Interests, so to be acquired by the Board of Managers. The Board may not take any such action affecting the Residential Area without the consent of the Residential Board, or any such action affecting the Tower Area without the consent of Tower Board, or any such action affecting the Rental Area without the consent of the Rental Board, or any such action affecting the Non-Residential Area without the consent of the Non-Residential Representative. The net proceeds of sale of any Unit owned by the Residential Board on behalf of all Tower Unit Owners and the Rental Unit Owner, shall be applied as the Residential Board in its discretion shall determine. The net proceeds of sale of any Unit owned by the Tower Board on behalf of all Tower Unit Owners, shall be applied as the Tower Board in its discretion shall determine. The net proceeds of sale of any Rental Unit (should there be more than one) owned by the Rental Board on behalf of all Rental Unit Owners (should there be more than one), shall be applied as the Rental Board in its discretion shall determine. The net proceeds of sale of any Unit owned by the Non-Residential Representative on behalf of all Non-Residential Owners, shall be applied as the Non-Residential Representative in his or her discretion shall determine.

Section 9.8. Exceptions; Special Transfers.

(a) The restrictions in Sections 9.1 and 9.2 of these By-laws shall not apply with respect to (i) the sale or lease of any Unit owned by Declarant or a designee or Affiliate of Declarant or any Units resulting from the subdivision or combination thereof, or (ii) any sale, lease or other conveyance of a Tower Unit by a Unit Owner to said Unit Owner's Spouse, to any of the Unit Owner's adult children, to the Unit Owner's parent or parents, to the Unit Owner's grandparents or grandchildren, to the Unit Owner's adult siblings, or to any one or more of the foregoing, or to any other party in a transaction other than an arms-length sale or lease, or (iii) the acquisition or sale of a Unit by a Permitted Mortgagee, Eligible Holder, Recognized Mortgagee, or any other party acquiring title to such Unit by foreclosure, or (iv) the acquisition or sale of a Unit by a party who acquired title to the Unit by deed in lieu of foreclosure. However, in each such instance the grantor or grantee shall provide notice to the Board of Managers of the sale or other conveyance, and if the Board is so requested by the grantor or grantee, the Board shall provide the statement referenced in Section 5.10 of these By-laws, as well as a certificate of insurance in connection with such conveyance, on or before the scheduled closing date. Likewise, a Tower Unit Owner providing for any lease or occupancy pursuant to the foregoing, must advise the Tower Board in writing of the name and contact information for any tenant(s) of its Tower Unit, and must provide the Tower Board with the Unit Owner's contact information in event of emergency or other problem.

(b) The term "Spouse" as used in this Section 9.8 and elsewhere in these By-laws shall mean an adult person of the same or opposite sex to whom the Unit Owner is married and/or with whom the Unit Owner has registered as a domestic partner pursuant to the laws and/or regulations of the City and/or State of New York or other jurisdiction authorizing and providing for similar domestic partner registrations or for civil unions, or an adult lifetime partner whose relationship with the Unit Owner is long-term and characterized by emotional and financial commitment and interdependence.

Section 9.9. Gifts and Devises, etc. Any individual Unit Owner shall be free to convey or transfer his or her Unit and Appurtenant Interests by gift, or to devise his or her Unit and Appurtenant Interests by will, or to pass the same by intestacy, without restriction.

Section 9.10. Waiver of Right of Partition with Respect to Such Units as Are Acquired by the Board of Managers, or Its Designee, on Behalf of All Unit Owners as Tenants in Common. In the event that a Unit shall be acquired by the Board of Managers, the Residential Board, the Tower Board, the Rental Board or the Non-Residential Representative, or a designee, on behalf of Unit Owners as tenants in common, all Unit Owners shall be deemed to have waived all rights of partition with respect to such Unit.

Section 9.11. Payment of Assessments. With the exception of Units being conveyed pursuant to judgment of foreclosure or pursuant to deed in lieu of foreclosure, no Unit Owner shall be permitted to convey, mortgage, pledge, hypothecate, sell or lease said Owner's Unit, unless and until said Owner shall have paid in full to

the Board of Managers (and to the Residential Board, Tower Board, Rental Board or Non-Residential Representative, as applicable) all unpaid Common Charges and other assessments theretofore assessed against said Owner's Unit and until said Owner shall have satisfied all unpaid liens against such Unit. In addition, each Unit Owner (except the Board of Managers, Declarant and any Affiliate, principal, partner or designee thereof), shall be obligated to pay any fee authorized by the Board of Managers to be paid to the managing agent of the Condominium, for services performed in connection with processing an application for the sale or lease of said Unit.

ARTICLE 10

CONDEMNATION

Section 10.1. Action to Contest Condemnation. The Board of Managers shall have the exclusive right to contest any condemnation or eminent domain proceeding which is directed at taking any portion of the Common Elements or which touches upon, concerns or affects the use of the Common Elements. No Unit Owner or tenant of a Unit shall impair or prejudice the action of the Board of Managers in contesting such condemnation. Such restriction or prohibition shall not preclude a Commercial Unit Owner (or a tenant of all or substantially all of a Commercial Unit, if permitted in such tenant's lease), from contesting the taking in such condemnation or eminent domain proceeding, through the Board of Managers, of said Owner's Unit, or of any trade fixtures or other equipment installed or located in the Unit. In any action contesting a taking by condemnation or eminent domain proceeding, the Board of Managers shall request the court to set forth the allocation of the condemnation award among the Unit Owners affected, taking into account their respective Common Interests, the effect of the taking on each Unit affected thereby, and any other relevant factors.

Section 10.2. Obligation to Restore. In the event of a taking in condemnation or by eminent domain of part or all of the Common Elements or any Unit, the Board of Managers shall be obligated to restore the Common Elements and all Unit Owners shall be obligated to restore their Units provided the Board makes available to the Unit Owners their applicable proportionate share of any condemnation proceeds. The foregoing obligation of the Board shall not be applicable, however, if the Property is subject to an action for partition in accordance with law or these By-laws or the Declaration. All condemnation awards shall be used for restoration and reconstruction of the interest taken. The Board of Managers may engage a construction manager or general contractor to coordinate the work necessary to complete the restoration of the Unit(s), Limited Common Elements and the Common Elements as in the case of a casualty, and the cost thereof shall be a General Common Expense.

Section 10.3. Partition Action in Lieu of Continuation of Condominium After Partial Taking by Condemnation. If any condemnation or eminent domain proceeding results in the taking of:

(a) three-fourths or more of the Property, and Unit Owners representing at least 96% in Common Interest voting at a duly called meeting of the Unit Owners promptly resolve not to continue the Condominium, or

(b) less than three-fourths of the Property, but such taking substantially and adversely affects the use of the Property, and Unit Owners representing at least 96% in Common Interest voting at a duly called meeting of the Unit Owners promptly resolve not to continue the Condominium, then the Property or so much thereof as shall remain, shall be subject to an action for partition at the suit of any Unit Owner or lienor as if owned in common. However, no determination by the Unit Owners to terminate the Condominium pursuant to paragraphs (a) or (b) of this Section 10.3 shall be effective without the approval of Eligible Holders holding Permitted Mortgages on Tower Units and the Rental Unit representing at least 51% of the votes of all Tower Units and the Rental Unit then encumbered by Permitted Mortgages.

(c) In the event that a partition action authorized pursuant to either 10.3(a) or 10.3(b) above is commenced, then (i) the net proceeds of the award from the condemnation or eminent domain proceeding, less an

amount determined by the Board of Managers in its reasonable discretion to be necessary to maintain the Property during the period prior to sale of same, plus (ii) the net proceeds of sale arising out of the partition action, shall be considered one fund and shall be paid to and thereafter divided by the Insurance Trustee among all the Unit Owners in proportion to their respective Common Interests, provided, however, that no payment shall be made to a Unit Owner until there has first been paid off out of such Owner's share all liens on such Owner's Unit, if any, in the order of priority of such liens.

Section 10.4. Distribution of Condemnation Awards.

(a) Except (i) as provided in Section 10.3 above, and (ii) with respect to any award obtained by the Rental Unit Owner for the Rental Unit or by a Non-Residential Unit Owner for said Owner's Non-Residential Unit or for any trade fixtures or other equipment as further provided in Section 10.1 above, in the event all or part of the Common Elements are taken in condemnation or eminent domain proceedings, the award from such proceedings shall be paid to an Insurance Trustee selected by the Board of Managers if the award is more than $500,000.00 and to the Board of Managers if the award is $500,000.00 or less. This $500,000.00 limit shall automatically increase each calendar year by 5% over the limit of the previous year. The Board of Managers or the Insurance Trustee, as the case may be, shall arrange for the repair, restoration or replacement of such Common Elements to the extent reasonably possible, and shall disburse the proceeds of such award to the contractors engaged in such repair and restoration in appropriate progress payments, in the same manner as if the Common Elements were destroyed by casualty, as described in Article 6 of these By-laws.

(b) If there shall be a surplus of such proceeds or if the Board of Managers or Insurance Trustee cannot reasonably repair, restore or replace the Common Elements taken, the proceeds shall be distributed among the Unit Owners, and the Common Interests of the Condominium shall be reallocated among the remaining Units as the court shall have directed or as the Board of Managers shall equitably determine if there was no direction by the court, taking into account in the latter event the respective Common Interest of the Units affected thereby, the effect of the taking on each Unit affected thereby after the completion of any repair, restoration or replacement by the Board of Managers or Insurance Trustee, and any other relevant factors. Any court direction as to such distribution shall be final. Any Tower Unit Owner who wishes to contest a determination by the Board of Managers as between itself and another Tower Unit Owner, shall do so by submitting the matter to Arbitration as provided in Article 11 of these By-laws, for a determination of a fair and proper distribution, or reallocation of Common Interest, as the case may be, which shall be binding on the Board of Managers, and on all affected Unit Owners. However, neither the Tower Board nor a Tower Unit Owner may submit to Arbitration a dispute over distribution as between a Tower Unit Owner (and/or the Tower Area) and the Rental Unit (and/or the Rental Area) or as between a Tower Unit Owner (and/or the Tower Area) and a Non-Residential Unit (and/or the Non-Residential Area), unless the Rental Unit Owner or the Non-Residential Unit Owner(s), as applicable, affected by the dispute agree in writing to such Arbitration. The Rental Unit Owner or a Non-Residential Unit Owner may withhold consent to Arbitration for any reason whatsoever. The cost of such Arbitration shall be borne solely by the party submitting the matter for Arbitration.

(c) After any determination of reallocation of Common Interest, the Board of Managers, on behalf of all Unit Owners, shall promptly prepare, execute and record an amendment to the Declaration reflecting such reallocation.

Section 10.5. Temporary Taking. If the temporary use or occupancy of all or any part of a Unit or the Common Elements shall be taken by condemnation or in any other manner for any public or quasi-public purpose, (a) a Unit Owner shall be entitled, except as hereinafter set forth, to receive that portion of the award or payment for such taking which represents compensation (i) for the use and occupancy of the Unit, (ii) for the taking of any property of the Unit Owner or tenants of the Unit Owner in the Unit, and (iii) for moving expenses, and (b) the Board of Managers shall be entitled to receive that portion which represents the cost of restoring any Common Elements, whether located in the Unit, or elsewhere. A Unit Owner shall remain responsible for complying with all obligations under the Declaration and By-laws, to the extent same are not affected by the taking, and shall also remain

responsible for payment in full of Common Charges and any and all additional charges payable pursuant to the Declaration and By-laws. Any monies received by the Board as, or as part of, an award for temporary use and occupancy, shall be received, held and applied by the Board on account of Common Charges becoming due under these By-laws.

ARTICLE 11

ARBITRATION

Section 11.1. Applicability. Arbitration (hereinafter "***Arbitration***"), shall be available in those cases where the Declaration or these By-laws require that the applicable party not unreasonably withhold or delay its consent, approval, determination, authorization or acceptance, or that the applicable party act in a reasonable manner, or that the applicable party exercise or refrain, in its reasonable discretion, from exercising any right granted to it in these By-laws or the Declaration, or where as a matter of law, the party may not unreasonably withhold or delay its consent. Arbitration shall also be applicable in all other instances pursuant to these By-laws or the Declaration where a dispute is an Arbitrable Dispute that cannot be resolved among the parties themselves, and/or a dispute that may or must be resolved through Arbitration.

Section 11.2. Appointment of Arbitrators.

(a) In any circumstance for which Arbitration is required or permitted under the Declaration or these By-laws, the party desiring Arbitration shall, within 15 business days of the event giving rise to the right to Arbitration, give written notice to such effect to the other party. Such notice also shall state the name and address of the arbitrator said party has appointed on its behalf, and shall state the issue to be arbitrated. Within five (5) business days after such notice is given, the other party by written notice to the original party, shall provide the name and address of a second person which said party shall have appointed on its behalf. If within five (5) business days following notice of the appointment of the second of said arbitrators, said two arbitrators shall be unable to resolve the issue, the two arbitrators shall, no later than five (5) business days after the end of their initial 5-day determination period, appoint by instrument in writing, a third person, as an impartial arbitrator, who shall proceed with the two arbitrators first appointed to determine the matter.

(b) If after notice of the appointment of the first arbitrator is given, the second arbitrator shall not have been appointed as aforesaid, then the party originating the Arbitration may apply for the appointment of an arbitrator in the manner hereinafter provided for the appointment of a third arbitrator in the case where the two arbitrators chosen hereunder are unable to agree upon such appointment.

(c) If the two (2) initially-appointed arbitrators shall be unable to agree within five (5) business days following the appointment of the latter of said arbitrators upon the matter in dispute and, in the event of the foregoing circumstances, if they shall fail to agree on an arbitrator to serve as the third arbitrator as aforesaid, then either party may apply to the American Arbitration Association ("***AAA***") or any successor organization (or if such organizations shall fail, refuse or be unable to act, to a court of competent jurisdiction in the State of New York) for the designation of such arbitrator.

(d) If any arbitrator appointed by either of the parties, by the AAA (or any successor organization), or court, or by the other two (2) arbitrators, shall die, become disqualified or incapacitated, or shall (for reasons beyond his or her control) fail to act, before such matter shall have been determined, a substitute arbitrator shall promptly be appointed by the person or persons who appointed the arbitrator who shall have died, become disqualified or incapacitated or who shall have failed to act, and if a substitute arbitrator is not so named within three (3) business days after such death, disqualification, incapacity or failure to act, such substitute arbitrator shall be appointed by application to the AAA, as described above.

Section 11.3. Qualification of Arbitrators. Each arbitrator shall be a person who shall have had at least ten (10) years' continuous experience in the counties of New York and/or Kings, in a calling connected with the matter of the dispute (e.g., in the management or operation of first-class mixed-use [i.e., residential, community facility and non-residential] buildings in Manhattan, or in construction and/or architectural or engineering endeavors, etc.), shall be associated with a firm engaged in such business and shall not be a sole practitioner, and when required by law or regulation pertaining to practice of the profession or trade, shall be licensed to practice in New York. Any third arbitrator appointed in accordance with this Article 11 shall be impartial and shall not then be employed or controlled by, controlling or under common control with any member of the Board of Managers, any Unit Owner, any manager or managing agent of the Condominium or any component thereof, or any Affiliates of the foregoing.

Section 11.4. Procedures.

(a) Arbitration shall be conducted, to the extent consistent with the Declaration and these By-laws, in accordance with the then prevailing Arbitration Rules for expedited procedures of the AAA, other than rules relating to the appointment of arbitrators, and such other procedures as are agreed to by the parties. All parties shall have the right to appear and be represented by counsel before the appointed arbitrators and to submit such data and memoranda in support of their respective positions in the matter in dispute as they may deem necessary or appropriate in the circumstances.

(b) Following presentation and submission of all such data, memoranda and similar material by all parties to the Arbitration in support of their positions, the arbitrators shall be obligated to render a determination within the time period set forth in this Article 11 for the rendering of decisions. The arbitrators' determination shall in all instances be in writing and shall not be rendered verbally.

(c) In the event a third arbitrator is appointed as described above, the arbitrators shall be instructed to render a decision within five (5) business days of the third arbitrator's appointment. In all Arbitrations, the written decision of any two arbitrators in accordance with the foregoing, shall be final and binding upon the parties to the Arbitration and judgment may be entered thereon in any court of competent jurisdiction. In rendering their decision, the arbitrators shall have no power to modify any of the provisions of the Declaration or these By-laws, and the jurisdiction of the arbitrators is limited accordingly, it being specifically understood that in no event shall the arbitrators have the authority to award damages.

Section 11.5. Costs and Expenses. In any Arbitration the losing party shall pay the fees and disbursements of the arbitrators and all other costs associated with the Arbitration, including the legal fees and disbursements, and out-of-pocket expenses of the other parties involved in the Arbitration, unless the Declaration or these By-laws provides otherwise with respect to specific items of dispute.

Section 11.6. Agreement by Parties. The parties to any dispute required or expressly permitted to be submitted to Arbitration under these By-laws or the Declaration, may, by mutual written agreement between them, vary any of the provisions of this Article 11 with respect to the Arbitration of such dispute, or may agree to resolve their dispute in any other manner.

Section 11.7. Rights of Recognized Mortgagees. Notwithstanding anything to the contrary contained above or elsewhere in the Condominium Documents, if Declarant or another Rental Unit Owner or Non-Residential Unit Owner shall fail to appoint an arbitrator or shall otherwise fail to take any action as may be required or permitted under the Condominium Documents with respect to Arbitration, within the time periods applicable thereto or otherwise, such appointment or action as otherwise would have been permitted to be taken by the Unit Owner may be taken by its Recognized Mortgagee, and such appointment or action by the Recognized Mortgagee shall be permitted and recognized by the other Unit Owners and the Board of Managers as having the same force and effect as if taken by the Unit Owner.

ARTICLE 12

RECORDS AND AUDITS

Section 12.1. General. The Board of Managers shall be required to keep detailed records of the actions of the Board of Managers and the Managing Agent, minutes of the meetings of the Board of Managers, minutes of the meetings of the Residential Board, minutes of the meetings of the Tower Board, minutes of the meetings of the Unit Owners, minutes of the meetings of the Tower Unit Owners and the Rental Unit Owner, minutes of the meetings of the Tower Unit Owners and financial records and books of account of the Condominium, including a chronological listing of receipts and expenditures arising from the operation of the Property, as well as a separate account for each Unit which, among other things, shall contain the amount of each assessment of Common Charges and other assessments against such Unit, the date when due, the amounts paid thereon, and the balance remaining unpaid. Such records and vouchers authorizing payments shall be available for examination by Unit Owners at the office of the Managing Agent, during normal business hours, upon reasonable advance notice. An annual report of the receipts and expenditures of the Condominium audited by an independent public accountant, shall be rendered by the Board of Managers to all Unit Owners, promptly after the end of each fiscal year. The cost of such report shall be paid by the Board of Managers as a General Common Expense.

Section 12.2. Examination of Books by Owners and Mortgagees. The Board of Managers shall make available for review by each Unit Owner and each Permitted Mortgagee of that Owner's Unit, upon reasonable advance request and during normal business hours at the office of the Managing Agent, a current copy of the Declaration and these By-laws, a current copy of the Rules and Regulations, the most recent annual audited financial statement of the Condominium and the books of account of the Condominium, but not more frequently than once per month. In addition, the Board of Managers shall make available to any government agency or quasi-governmental or public benefit corporation having an interest in the Condominium as a lender or insurer of a Mortgage, upon reasonable advance request and during normal business hours at the office of the Managing Agent, for review, the most recent annual audited financial statement of the Condominium. Copies of these documents shall be available at a cost determined by the Board of Managers or the Managing Agent and updated from time to time.

Section 12.3. Examination by Potential Unit Owners. The Board of Managers shall make available for review by prospective purchasers of Units upon confirmation that they have executed a purchase agreement for a Unit and paid the requisite deposit or down payment due thereunder to the selling Unit Owner, upon reasonable advance request and during normal business hours at the office of the Managing Agent, a current copy of the Declaration and these By-laws, a current copy of the Rules and Regulations, and the most recent annual audited financial statement of the Condominium. Copies of these documents shall be available at a cost to said potential Unit Owners as determined by the Board of Managers or the Managing Agent and updated from time to time.

ARTICLE 13

GENERAL

Section 13.1. Notices.

(a) All notices required or desired to be given hereunder shall be sent by registered or certified mail. All notices to the Board of Managers, the Residential Board, the Tower Board, the Rental Board or the Non-Residential Representative shall be sent to it at the Property or to such other address as any of the foregoing entities or persons may hereafter designate from time to time, in writing. All notices to any Unit Owner shall be sent by registered or certified mail to Building or to such other address as may have been designated by said Unit Owner from time to time, in writing, to the Board of Managers. All notices to Eligible Holders and Permitted Mortgagees of Units shall be sent by registered or certified mail to their respective addresses, as designated by them from time to time, in writing, to the Board of Managers in accordance with these By-laws.

(b) All notices given under the Condominium Documents shall be deemed to have been given five (5) days after mailing postage prepaid, in accordance with the foregoing, except notices of change of address which shall be deemed to have been given when received.

(c) Whenever any notice is required to be given by law, the Declaration or these By-laws, a waiver thereof, in writing, signed by the person(s) entitled to such notice, whether before or after the times stated therein, shall be deemed the equivalent thereof.

Section 13.2. Real Estate Taxes.

(a) During any interim period following recording of the Declaration when individual tax lots legally will be established of record for each Unit but during which time separate real estate tax assessments and real estate tax bills for each tax lot have not yet been issued (the "***Interim Period***"), real estate taxes shall be allocated to each Unit based on real estate taxes assessed against the entire Property. Accordingly, during this Interim Period an allocation of real estate taxes will be made among the Tower Area, the Rental Area and the Non-Residential Area and (i) each Tower Unit's proportionate share of real estate taxes will be based on the Tower Common Interest attributable to that Unit multiplied by the portion of the total Property assessment attributable to all Tower Units, (ii) the Rental Unit's proportionate share of real estate taxes will be based on the portion of the total Property assessment attributable to the Rental Unit, and (iii) each Non-Residential Unit's proportionate share of real estate taxes will be based on the Unit's aliquot share of the portion of the total Property assessment attributable to Non-Residential Units, all as estimated by Declarant in consultation with its professional real estate tax advisors. If at the time the Units are separately assessed, it is determined that the assessing authority used a method of allocation of the Property assessment among all Units substantially different than the foregoing, the allocations made during the Interim Period will be adjusted to incorporate the method of assessment used by the assessing authority and any necessary reimbursements shall be made.

(b) (i) Until the Units are separately assessed, Declarant will collect from each Unit Owner, and will place in escrow with the Managing Agent, an amount equal to the Unit Owner's estimated proportionate share of real estate taxes projected to be due for the Property for the half of the tax year on the next upcoming tax payment due date, based on the foregoing allocation method. Escrows for real estate taxes for the tax payment due thereafter will be billed and collected monthly with Common Charges, based upon the then current tax rate (or a higher rate to hedge against a possible increase in rate at the beginning of a new tax year, if the new rate has not yet been set). At the time taxes are due and payable Declarant will pay all taxes allocable to Units not owned by Declarant from the tax escrow account and the balance of the taxes for Units owned by Declarant will be paid by Declarant from its own funds. The Board of Managers shall be obligated to direct Managing Agent to release funds to Declarant from the tax escrow account for that purpose.

(ii) If the actual taxes due for any period for which escrows are collected are higher than the amount collected and held in escrow, the Board of Managers shall pay the difference and shall bill Unit Owners for their proportionate share of any necessary reimbursement, as a Special Assessment. If any Unit Owner fails to pay said Owner's pro rata share of real estate taxes when due, by Common Charge billing, Special Assessment billing, or both, the Board of Managers will have a lien on such Owner's Unit for non-payment thereof, as if such charges were Common Charges, and shall have the same rights and remedies for such non-payment of the Unit Owner's share of real estate taxes, as the Board has for non-payment of Common Charges. If the actual taxes due are lower than the amount collected and held in escrow by the Managing Agent, Declarant shall pay the tax bill and direct the Managing Agent to return to Unit Owner, Owner's proportionate share of any excess. At such time as the Unit is separately assessed, the Unit Owner will pay taxes directly to the taxing authority. If the Units are separately assessed with tax payments to commence during a period for which Managing Agent holds escrow funds, the Declarant will direct the Managing Agent to return the funds to each Owner and the Owner will be responsible for paying said Unit Owner's own tax bill.

The Board of Managers shall have the right accorded boards of managers in Section 339-y of the Condominium Act to act as an agent for each Unit Owner who gives the Board written authorization to commence, pursue and settle certiorari proceedings to obtained reduced real estate tax assessments with respect to the Units. If the application is made only on behalf of Tower Unit Owners, only the Tower Unit Owners shall the costs in connection therewith and the benefits derived therefrom. If the application is made on behalf of all Unit Owners, then all Unit Owners will share the costs in connection therewith and the benefits derived therefrom. The Board may retain legal counsel on behalf of the Unit Owners for which it is acting as agent, and charge such Unit Owners a pro rata share of expenses, disbursements and legal fees, for which charges the Board shall have a lien as if for Common Charges, pursuant to Section 339-z of the Condominium Act. If any Unit Owner seeks individually to have the assessed value of said Owner's Unit reduced by bringing a separate tax certiorari proceeding, the Board of Managers, if necessary for such proceeding, will execute any documents or other papers required for, and otherwise cooperate with such Unit Owner in pursuing such reduction, provided such Unit Owner indemnifies the Board of Managers and all other Unit Owners from all costs, claims and expenses (including, without limitation, reasonable attorney's fees and expenses), resulting from such proceedings.

Section 13.3. Invalidity. The invalidity of any part of these By-laws shall not impair or affect in any manner the validity, enforceability or effect of the balance of these By-laws.

Section 13.4. Captions. The captions herein are inserted only as a matter of convenience and for reference, and in no way define, limit or describe the scope of these By-laws, or the intent of any provision thereof.

Section 13.5. Plurals. The use of the singular shall be deemed to include the plural, whenever the context so requires.

Section 13.6. Waiver. No restriction, condition, obligation, or provision contained in these By-laws shall be deemed to have been abrogated or waived by reason of any failure to enforce the same, irrespective of the number of violations or breaches thereof which may occur.

ARTICLE 14

AMENDMENTS TO BY-LAWS

Section 14.1. General.

(a) Except as specified below, these By-laws may be modified or amended by vote of Unit Owners representing at least 66-2/3% in number and in Common Interest of all Units at a meeting of Unit Owners duly held for such purpose, and in accordance with the provisions of the Declaration for amendment of the Condominium Documents generally, as set forth in Article 10 of the Declaration.

(b) Any provision of these By-laws benefitting, protecting or otherwise affecting only the Residential Area may be modified, altered, amended or added to only by vote of at least 66-2/3% in number and in Residential Common Interest of all Tower Units and the Rental Unit, at a meeting of all Tower Unit Owners and the Rental Unit Owner, duly held for such purpose.

(c) Any provision of these By-laws benefitting, protecting or otherwise affecting only the Tower Area may be modified, altered, amended or added to only by vote of at least 66-2/3% in number and in Tower Common Interest of all Tower Units, at a meeting of all Tower Unit Owners duly held for such purpose.

(d) Any provision of these By-laws benefitting, protecting or otherwise affecting only the Rental Area may be modified, altered, amended or added to only by vote of at least 66-2/3% in number and in Common Interest of the Rental Unit, at a meeting of the Rental Unit Owner duly held for such purpose.

(e) Any provision of these By-laws benefitting, protecting or otherwise affecting only the Non-Residential Area may be modified, altered, amended or added to only by vote of at least 66-2/3% in number and in Common Interest of all Non-Residential Units, at a meeting of the Non-Residential Unit Owners duly held for such purpose.

Section 14.2. Declarant's Rights.

(a) Declarant shall have the right, without the calling of a meeting and without the vote or consent of other Unit Owners, the Board of Managers, the Residential Board, the Tower Board, the Rental Board, the Non-Residential Representative or the holders of Unit mortgages, to execute (or to require the Board of Managers to execute), and to record in the City Register's Office, an amendment to these By-laws to reflect changes in Units owned by Declarant and the reapportionment of Common Interest, Residential Common Interest and Tower Common Interest in and among such Units, in accordance with the provisions of Section 7.7 of these By-laws, and related changes arising out of such modifications. All expenses in connection with the preparation, recordation and filing of such amendment shall be paid by Declarant or its designee, unless Declarant shall otherwise arrange with the party on whose behalf the modifications are being made.

(b) With the exception of (i) the above requirement as to the voting percentage necessary to amend these By-laws, and (ii) the rights set forth in these By-laws or the Declaration permitting Declarant, the Rental Unit Owner and the Non-Residential Unit Owners to make certain modifications pertaining exclusively to their Units, as to which the consent of other Owners is deemed given pursuant to the Declaration, the same rights, restrictions, conditions and obligations with respect to amending the Declaration as set forth in Article 10 therein, pertain to amendment of these By-laws, including without limitation, the provisions under "Limitations on Amendments" set forth in Section 10.4 of the Declaration.

(c) The following provisions of these By-laws may not be amended, without the consent in writing of Declarant or its designee so long as Declarant or its designee shall be the owner of one or more Units:

(i) Section 2.1 insofar as it provides that Declarant or its designee has the right to appoint a specific number of members of the Board and Residential Board under the circumstances and for the period of time specified therein;

(ii) Section 2.5(h) insofar as it provides that the Board of Managers may not exercise certain powers without Declarant's prior written consent;

(iii) Section 2.15(b) insofar as it provides for representation of and control by Declarant or its designee on any committee created by the Board of Managers (other than the SFOA Board, which is a committee of the Board of Managers pursuant to Section 2.15(a)), so long as Declarant or its designee has a right to designate members of the Residential Board or Tower Board;

(iv) Section 7.5(k) insofar as it provides for Declarant to have the right to use any Unit for general, leasing and sales office purposes, and permits Declarant signage rights.

(v) Section 7.7(h) insofar as it provides that the provisions of Sections 7.7(a)-7.7(g) are inapplicable to Declarant, and accords Declarant certain specified rights regarding alteration, combination and subdivision of Units.

(vi) Section 7.8(c) insofar as it provides, among other things, for Declarant to have the right to maintain general, sales and leasing offices on the Property, to have employees, contractors and agents on the Property, to use the Common Elements in connection with sales and leasing of the Property, and to erect and maintain Signs on the exterior portions of the Building and elsewhere on the Property.

(vii) Section 7.9(b) insofar as it provides for unrestricted access to Declarant as Sponsor of the Offering Plan, to the Building for purposes of remediation of defects and completion of construction and otherwise to carry out its obligations under the Offering Plan.

(viii) Section 9.8 insofar as it provides that the provisions of Sections 9.1 and 9.2 shall not apply with respect to a sale or lease of any Unit owned by Declarant or its designee.

(ix) Article 2 with respect to Declarant's rights in connection with removal of its designated members on the Board of Managers.

(x) All provisions concerning Declarant's rights with respect to alterations, additions and improvements of Units owned by it and requiring consent by Declarant to alterations or combinations of Units or Common Elements until a permanent certificate of occupancy has been obtained for the Building, all rights during the Initial Control Period and all rights during the Sponsor Veto Control Period.

(xi) All provisions requiring that these By-laws may not be amended so as to adversely affect Declarant.

(xii) This Article 14.

Section 14.3. Rights of the Rental Unit Owner and Non-Residential Unit Owners. Notwithstanding anything to the contrary herein contained, the Rental Unit Owner and each Non-Residential Unit Owner shall have the right, without the calling of a meeting and without the vote of other Unit Owners, the Board of Managers, the Residential Board, the Tower Board, the Rental Board, the Non-Residential Representative or the holders of Unit mortgages, to execute (or to require the Board of Managers to execute), and to record in the City Register's Office, an amendment to these By-laws to reflect changes in the Rental Unit or its Non-Residential Unit, as applicable, in accordance with the provisions of Section 7.7 of these By-laws and other provisions of these By-laws, and related changes arising out of such modifications, and the consent of all Unit Owners to any such amendment shall be deemed given. All expenses in connection with the preparation, recordation and filing of such amendment shall be paid by the Rental Unit Owner or such Non-Residential Unit Owner. In no event may any amendment to the Condominium Documents be made which in any way adversely impacts upon the Rental Unit or any Non-Residential Unit, or the rights of the Rental Unit Owner or any Non-Residential Unit Owner thereunder, without the prior written consent of the Rental Unit Owner or such Non-Residential Unit Owner, which consent may be withheld by the Rental Unit Owner or such Non-Residential Unit Owner in its sole discretion.

Section 14.4. Use of Units. Notwithstanding anything to the contrary herein contained, no provision of these By-laws or the Declaration to which they are appended relating to the use of the Units may be amended without the consent of every Unit Owner affected by such amendment.

ARTICLE 15

TERMINATION OF CONDOMINIUM

Section 15.1. Termination. The Condominium shall continue and shall not be terminated or withdrawn from the Condominium Act except in accordance with the Declaration, these By-laws, and all laws, ordinances and regulations applicable to the Property at the time termination or withdrawal is desired. In this regard, the Condominium may be terminated following a loss due to casualty or condemnation, as described in Sections 6.4 and 10.3, respectively, of these By-laws. In addition, the Condominium may be withdrawn from the provisions of the Condominium Act by the affirmative vote of Unit Owners representing at least 96% in Common Interest of Units, as set forth in Article 11 of the Declaration, subject in any event to the rights of Eligible Holders and other Permitted Mortgagees set forth in Article 8 of these By-laws. The cited provisions of these By-laws and the Declaration must be

reviewed for a complete discussion of termination of the Condominium, withdrawal from the Condominium Act and the consents necessary in connection with same.

ARTICLE 16

CONFLICTS

Section 16.1. Generally. These By-laws are set forth to comply with the requirements of Article 9-B of the Real Property Law of the State of New York. In case any of these By-laws conflict with the provisions of said statute or of the Declaration, the provisions of said statute or of the Declaration, as the case may be, shall control.

8. INITIAL RULES AND REGULATIONS OF THE ALDYN 60 RIVERSIDE BOULEVARD NEW YORK, NEW YORK

1. The sidewalks, entrances, passages, public halls, elevators, vestibule, corridors and stairways of the Building shall not be obstructed or used for any other purpose than ingress to and egress from the Units.

2. No article (including, but not limited to, garbage cans, bottles or mats) shall be placed in any of the passages, public halls, vestibules, corridors, stairways or landings of the Building, nor shall any fire exit thereof be obstructed in any manner. No baby carriages, bicycles, scooters or similar vehicles shall be allowed to stand in the passages, public halls, vestibule, corridors or other public areas. Nothing shall be hung or shaken from any doors, windows, Loggias, Terraces or roofs or placed upon the window sills. No awnings, fans, or other projections shall be attached to the outside of the Residential Area of the Building without the prior written approval of the Residential Board.

3. Neither occupants nor their guests shall play in the entrances, lobby, passages, public halls, elevators, vestibule, corridors or stairways of the Building. Neither occupants nor their guests shall wear or use roller blades or other type of roller skate, or any skateboard or other similar wheeled recreational board, in any of the foregoing areas or in any other common area of the Building.

4. No public hall or public elevator vestibule shall be decorated or furnished by any Unit Owner in any manner.

5. Each Unit Owner shall keep Unit Owner's Unit and its appurtenant Limited Common Elements, if any, in a good state of preservation and cleanliness, and shall not sweep or throw or permit to be swept or thrown therefrom, or from the doors or windows thereof, any dirt or other substance.

6. No window guards or other window decorations shall be used in or about any Tower Unit, unless otherwise required by law, except such as shall have been approved in writing by the Residential Board, which approval shall not be unreasonably withheld or delayed.

7. No radio or television aerial or satellite dish shall be attached to or hung from a Unit or otherwise installed on the exterior of the Building except as the Board of Managers with respect to the General Common Elements, Residential Board as to the Residential Common Elements and the Tower Board as to the Tower Common Elements, shall permit in each case, in its sole discretion. No sign, notice, advertisement or illumination shall be inscribed or exposed on or at any window or other part of the Tower Area or the Rental Area of the Building except such as are permitted pursuant to the Declaration, the By-laws or shall have been approved in writing by the Residential Board, nor shall anything be projected from any window without similar approval.

8. No ventilator or air conditioning device shall be installed in any Tower Unit or Rental Apartment.

9. All radio, television or other electrical equipment of any kind or nature installed or used in each Unit shall fully comply with all rules, regulations, requirements or recommendations of the New York Board of Fire Underwriters and the public authorities having jurisdiction, and the Unit Owner alone shall be liable for any damage or injury caused by any radio, television or other electrical equipment in such Unit Owner's Unit.

10. No Tower Unit Owner or Rental Unit Owner shall make or permit any disturbing noises or activity or do or permit anything to be done therein, which will interfere with the rights, comforts or convenience of other Unit Owners. No Unit Owner shall play upon or suffer to be played upon any musical instrument, or operate or permit to be operated a disc, tape player or other audio player or radio or television set or other loud speaker in such Unit Owner's Unit between 10:00 P.M. and the following 9:00 A.M., if the same shall disturb or annoy other occupants of the Building, and in no event shall practice or suffer to be practiced either vocal or instrumental music between the hours of 10:00 P.M. and the following 9:00 A.M. No construction or repair work or other installation involving noise (other than any such work performed by Sponsor) shall be conducted in any Tower Unit or in the Rental 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.

11. No bird, reptile or animal shall be permitted, kept or harbored in a Tower Unit or the Rental Unit unless the same in each instance shall have been expressly permitted in writing by the Residential Board and such consent, if given, shall be revocable by the Residential Board in its sole discretion, at any time. Notwithstanding the foregoing, a Tower Unit Owner or Rental Unit tenant shall be permitted to maintain cats, dogs and birds in any one Tower Unit or Rental Apartment without the prior consent of the Residential Board. In any event, only domestic animals (e.g., no farm or exotic or wild animals), may be maintained in a Unit. In no event shall any bird, reptile or animal be permitted in any of the public portions of the Building unless carried or on a leash. No pigeons or other birds or animals shall be fed from the window sills or other public portions of the Building or on the sidewalk or street adjacent to the Building.

12. Residential refuse shall be sent by occupants of the Tower Units and the Rental Unit to the sub-cellar level of the Building only at such times and in such manner as the Residential Board may direct. The owners and tenants of the Non-Residential Units shall be responsible for privately carting their refuse.

13. Water-closets and other water apparatus in the Building shall not be used for any purpose other than those for which they were designed, nor shall any sweepings, rubbish, rags or any other article be thrown into the same. Any damage resulting from misuse of any water-closets or other apparatus in a Unit shall be repaired and paid for by the Unit Owner.

14. No occupant of the Building shall send any employee of the Board of Managers, the Residential Board, the Tower Board, the Condominium or the Managing Agent out of the Building on any private business. In addition, any Condominium employee to whom any property shall be entrusted by or on behalf of a Unit Owner shall be deemed to be acting as said Unit Owner's agent with respect to such property and neither the Condominium, the Board of Managers, the Residential Board, the Tower Board or any of their agents, shall be liable for any damage to property of said Unit Owner or of other entrusted to employees of the Condominium nor for the loss of, or damage to, any property of the Unit Owner by theft or otherwise.

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

16. Corridor doors shall be kept closed at all times except when in actual use for ingress or egress to and from public corridors. All removals or the carrying in or out of any safes, freight, furniture or bulky matter of any description must take place in the manner and during the hours which the Residential Board with respect to the Tower Units and the Rental Unit shall designate, and with payment to the Residential Board of any costs it incurs in connection therewith. All work in connection with the moving of any such safe, machinery,

equipment, freight, etc., must comply with the Administrative Code of the City of New York and all other laws and regulations applicable thereto. Notwithstanding any consent of the Residential Board or the Board of Managers to the movement of such safe, machinery, etc., the Unit Owner shall indemnify the Residential Board and the Board of Managers for, and hold them harmless from, damages sustained by persons or property and for any damages paid out by the Residential Board or the Board of Managers in settlement of any claims or judgments, as well as for all expenses and attorneys' fees incurred in connection therewith and all costs incurred in repairing any damage to the Building or appurtenances, caused by movement of any safes, freight, furniture, heavy machinery, or bulky matter of any sort into or out of the Building.

17. The Tower Board shall retain a pass-key to each Tower Unit and Tower Storage Bin; the Rental Board shall retain a pass-key to each Rental Apartment and the Non-Residential Representative shall retain a pass-key to each Non-Residential Unit. If any lock is altered or a new lock is installed, the Tower Board, Rental Board or Non-Residential Representative, as applicable, shall be provided with a key thereto immediately upon such alteration or installation. If the Unit Owner is not personally present to open and permit an entry to the Unit at any time when an entry therein is necessary or permissible under these Rules and Regulations or under the By-Laws and has not furnished a key to the applicable sub-board or the Non-Residential Representative, then the applicable sub-board or the Non-Residential Representative or its agents (but, except in an emergency, only when specifically authorized by an officer of the applicable sub-board or the Non-Residential Representative) may forcibly enter such Unit without liability for damages or trespass by reason thereof (if during such entry reasonable care is given to the Unit Owner's property).

18. Complaints regarding the service of the Building shall be made in writing to (i) the Residential Board if concerning a Residential Common Element, (ii) the Tower Board if concerning a Tower Common Element, and (iii) the Board of Managers or the Managing Agent if concerning a General Common Element.

19. Any consent or approval given under these Rules and Regulations may be granted, refused, added to, amended or repealed, in the sole discretion of the Residential Board, Tower Board or Board of Managers, as applicable, at any time by resolution of the Board or such sub-board.

20. Except as permitted under the Declaration and By-laws, Unit Owners and their families, guests, 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.

21. Unit Owners shall not cause or permit any unusual or objectionable noise or odors to be produced upon or to emanate from their Units.

22. No Unit Owner or any of the Unit Owner's agents, servants, employees, licensees or visitors shall at any time use or bring into or keep in the Unit Owner's Unit any inflammable, combustible or explosive fluid, material, chemical or substance, except as shall be necessary and appropriate for the permitted uses of such Unit.

23. If any key or keys are entrusted by a Unit Owner or by any member of a Unit Owner's family or by a Unit Owner's agent, servant, employee, licensee or visitor, directly to an employee of the Board of Managers (or any sub-board thereof) or directly to the Managing Agent or an employee of the Managing Agent, whether for such Unit Owner's Unit, an automobile, trunk or other item of personal property, the acceptance of the key shall be at the sole risk of such Unit Owner, and neither the Board (or any sub-board) nor the Managing Agent shall be liable for injury, loss or damage of any nature whatsoever, directly or indirectly resulting therefrom or connected therewith (unless, however, the Managing Agent was entrusted directly with the key, in which case the agent shall be liable for such damages).

24. Nothing shall be done or kept in any Unit or in the Common Elements which will increase the rate of insurance of the Condominium or contents thereof without the prior written consent of the Board of

Managers. No Unit Owner shall permit anything to be done or kept in Unit Owner's Unit or in the Common Elements which will result in the cancellation of insurance on the Property or which would be in violation of any law. No waste shall be committed in the Common Elements.

25. The Residential Board shall have the right from time to time to relocate or reallocate any space in the Residential Area of the Building devoted to service purposes. Likewise, the Tower Board shall have the right from time to time to relocate or reallocate any space in the Tower Area of the Building devoted to service purposes.

26. No group tour or exhibition of any Tower Unit or its contents shall be conducted, nor shall any auction sale be held in any Tower Unit, without the prior consent of the Tower Board.

27. In the event that any Tower Unit (or any portion thereof) or the Rental Unit (or any portion of thereof) is used for home occupation purposes permitted by law, clients or other invitees shall not be permitted for any purpose to wait in any lobby, public hallway or vestibule, unless such lobby, hallway or vestibule is part of the Unit.

28. Unless expressly authorized by the Tower Board in each case, at least 80% of the floor area of each Tower Unit (excepting only kitchens, bathrooms, closets and foyers) must be covered with rugs, carpeting or equally effective noise-reducing material.

29. The following constitute "***Planting Rules***" applicable to Tower Units and the Rental Unit.

(i) Neither the Rental Unit Owner nor any Tower Unit Owner shall install (or permit to be installed) any plantings on any Loggia or Terrace appurtenant to such Owner's Unit without the prior written approval of the Residential Board.

(ii) Plantings on Loggias or Terraces shall be contained in boxes of wood or other material acceptable to the Residential Board, lined with metal or other material impervious to dampness and standing on supports at least two inches from the Loggia, Terrace or roof surface, and if adjoining a wall, at least three inches from such wall. Suitable weep holes shall be provided in the boxes to draw off water. It shall be the responsibility of the Unit Owner to maintain the containers in good condition, and the drainage tiles and weep holes in operating condition. Loggia and Terrace floor loads are designed for small potted plants only. Plantings on Loggias or Terraces may not exceed weight limits commensurate with the foregoing. The Residential Board may promulgate specific weight limits as well.

(iii) Any damage to the Building or to the personal property of another Unit Owner or occupant of the Building caused by a Unit Owner's Loggia or Terrace plantings, or improper maintenance thereof, shall be the responsibility of the Unit Owner whose plants caused the damage, to repair. If the Unit Owner fails to repair the damage, the Residential Board may cause the damage to be repaired and shall assess the Unit Owner for all costs incurred in connection therewith.

30. Tower Storage Bins may be used only for the storage of the personal effects of a Tower Unit resident. In no event may Tower Storage Bins be used for the storage of (i) animals or food, (ii) inflammable, combustible, explosive or other dangerous items, (iii) items which have an objectionable odor or may spoil or decay, or (iv) valuable items. A Tower Storage Bin licensee may install racks, shelving or other facilities within the Tower Storage Bin, provided that such installation does not damage the structural integrity of that Tower Storage Bin or any other Tower Storage Bin. A Tower Storage Bin licensee shall have access to the Tower Storage Bin 24 hours a day, seven days a week, subject to the right of the Tower Board, in its reasonable judgment, to restrict late night access for security reasons. A Tower Storage Bin licensee shall in no event store belongings outside of said licensee's Tower Storage Bin.

31. The Board of Managers reserves the right to rescind, alter, waive or add, as to one or more or all occupants, any rule or regulation at any time prescribed for the Building when, in the judgment of the Board, the Board deems it necessary or desirable for the reputation, safety, character, security, care, appearance or interests of the Building or the preservation of good order therein, or the operation or maintenance of the Building or the equipment thereof, or the comfort of Unit Owners, occupants or others in the Building. No rescission, alteration, waiver or addition of any rule or regulation in respect of one Unit Owner or other occupant shall operate as a rescission, alteration or waiver in respect of any other Unit Owner or other occupant. The Residential Board reserves all of the foregoing rights as concerns the Residential Area and the Residential Unit Owners and occupants or other users of the Residential Area. The Tower Board reserves all of the foregoing rights as concerns the Tower Area and the Tower Unit Owners and occupants or other users of the Tower Area.

32. No person may carry or smoke any kind of lighted pipe, cigar, cigarette, tobacco, or any other lighted smoking apparatus, equipment or product (hereinafter referred to, collectively, as "***Smoking Apparatus***") in any of the General Common Elements, Residential Common Elements, Tower Common Elements or Rental Common Elements at any time. Smoking or otherwise burning a Smoking Apparatus is permitted on Loggias and Terraces and inside Tower Units and Rental Apartments as long as such smoking or other burning of a Smoking Apparatus does not disturb or interfere with neighboring Units, Rental Apartments or Limited Common Elements. Cigarette butts must be disposed of in the correct manner and under no circumstances shall be permitted to be thrown off Loggias or Terraces.

33. Notwithstanding the foregoing, only the rules numbered 3, 11, 13 and 32 above shall apply to Sponsor while Sponsor is the Owner of a Tower Unit and/or the Rental Unit.

9. FORM OF DISTINCTIVE SIDEWALK IMPROVEMENT MAINTENANCE AGREEMENT

NEW YORK CITY
DEPARTMENT OF BUILDINGS
DISTINCTIVE SIDEWALK IMPROVEMENT
MAINTENANCE AGREEMENT

DATE AUG 1 1 1996

DISTINCTIVE SIDEWALK IMPROVEMENT
MAINTENANCE AGREEMENT

THIS AGREEMENT, dated

199_, made

by _____

(the "OWNER"), having an office
at _____

_____

of the "property" located at

ADDRESS:

BLOCK ( ) LOT (

agrees to maintain, pursuant to this Agreement, the non-conforming distinctive curb and sidewalk abutting the property described above installed in:

NOW THEREFORE, in consideration of the City's approval of the below mentioned Builder's Paving Plan, the Owner covenants and agrees as follows:

Section 1 - For the purposes of this Agreement, distinctive sidewalk improvements, ("Improvements") shall mean only the non-conforming distinctive curb and sidewalk located on the Sidewalk fronting the Owner's property, which is being installed pursuant to this Agreement and the Rules and Regulations of the Department of Transportation,Bureau of Highways, Division of Roadway Engineering ("the Department").

Section 2 - The Owner shall keep all of the Improvements constructed on the sidewalk fronting the Owner's property in good, clean and safe condition and will take all necessary action to maintain the Improvements in such condition, according to the terms of this Agreement, including, but not limited to, cleaning, and all repair work, including resetting and/or replacement of damaged or off grade or off alignment elements.

Section 3 - All repairs and replacements, including any materials used therein, shall be in strict conformity with plans and specifications for the Improvements as may be on file with the Department, subject to the provisions of Section 5.

Section 4 - All work under this Agreement is to be performed pursuant to the Builder's Paving Plan Number ( ) filed with the Department of Transportation, Bureau of Highways, Division of Roadway Engineering.

Section 5 - All repairs, replacements and/or reconstruction will in all respects conform to the original construction. Any and all required repairs, construction or reconstruction will be performed in a timely manner and all costs thereof shall be borne by the Owner. Further, the Improvements installed under this plan shall be maintained pursuant to the standards established by the Department of Transportation, Bureau of Highways, Division of Roadway Engineering and by the Bureau of Sewers, Department of Environmental Protection. In the event, any material originally installed in accordance with this Agreement is no longer available at the time of such repairs, replacement and/or reconstruction, the Owner may substitute comparable material provided prior written approval is obtained from the Department.

Section 6 - The Owner agrees to accept any and all responsibility and liability resulting from any and all failures, errors and omissions to the design, construction and/or maintenance of the Improvements and with all work performed under this Agreement.

Section 7 - The Owner shall obtain any approval, permit, license, grant, right or other authorization required by any law, rule, regulation or order in connection with the installation and maintenance of the Improvements.

Section 8 - If the Owner fails to maintain, repair or reconstruct the Improvements in a satisfactory manner, this Agreement shall be deemed to be breached and the City, after ten (10) days written notice thereof by the Department to the Owner, may carry out necessary maintenance using material of its own choice, reconstruction or repair work and charge the reasonable costs thereof and other administrative costs thereto to the Owner or remove the Improvements permanently. Should the Owner (i) commence the work prior to the expiration of such ten (10) days, (ii) notify the Department of the same, and (iii) diligently and continously prosecute the same to completion, no breach of this Agreement shall be deemed to exist. The Owner shall be liable for all reasonable costs incurred for such work by compliance with the provisions of this Agreement, including particularly the requirements of this Section. Any costs incurred by the City pursuant to this Agreement shall become a lien upon the property described herein pursuant to the provisions of Section 19-152 of the Administrative Code of the City of New York and such lien shall be superior to any encumbrances recorded against said property.

Section 9 - Nothing in this Agreement shall be construed so as to limit in any way the City's right to perform any work or provide any service in connection with the Improvements which it may deem necessary or proper, including permanent removal and replacement to a safe condition.

Section 10 - Notwithstanding anything contained herein to the contrary, it is specifically understood and agreed that in the performance of the terms, covenants, and conditions of this Agreement, the Owner or any subsequent owner and any of its employees, agents, independent contractors, and subcontractors successors and assigns shall not be deemed to be acting as agents, servants, or employees of the City by virtue of this Agreement or by virtue of any approval, permit, license, grant, right or other authorization given by the City or any of its officers, agents or employees pursuant to this Agreement, but shall be deemed to be performing services for the Owner, and shall be deemed solely responsible for all acts taken by them pursuant to this Agreement.

Section 11 - The Owner hereby agrees to assume any and all risk of loss or damage to property or injury or death (including wrongful death) to any and all persons whatsoever arising, out of or in connection with Owner's or its contractors' or subcontractors design, construction, installation, reconstruction and maintenance in a safe condition, of the Improvements. The Owner further agrees to indemnify and hold harmless the City its Commissioners, officers, agents and employees: (a) from and against any and all claims, suits and demands based upon any of the risks so assumed, whether just or unjust, fraudulent or not; (b) for all expenses incurred by the City in the defense, settlement or satisfaction of any such claims; and (c) for attorney fees and costs of suit. The Owner shall, if so requested by the City, at no cost or expense to the City, defend against such claims.

Section 12 - (a) For so long as the improvements exist, the Owner shall procure and maintain in its own name and at its own cost and expense, Comprehensive General Liability Insurance including but not limited to coverage for Premises - Operations, Independent Contractors, Completed Operations Broad Form Property Damage and Contractual Liability covering the risks and indemnities the Owner has assumed under Section 11 hereof, which policy shall name the City of New York and the Department of Transportation as additionally named insured. There shall be no exclusion for liability arising out of the explosion, collapse or underground property damage hazards. Said policy shall contain not less than : $4 million ($4,000,000) per occurrence limit for bodily injury and or property damage and shall not contain any provisions for exclusions from liability forming part of the standard, basic unamended, and unendorsed Comprehensive General Liability Policy.

(b) The Owner and its contractors shall secure in their respective names and at their own cost and expense a policy of Worker's Compensation Insurance and Employer's Liability Insurance in accordance with the requirements of the laws of the State of New York, which policy shall remain i effect during the construction period.

(c) Prior to execution of this Agreement by the City, the Owner shall deliver to the City a certificate of insurance (or a certified copy of same) from an insurer authorized to do business in the State of New York evidencing policies specifically addressing each of the requirements set forth in this Section 12. Said policies shall provide that no cancellation, termination or alteration shall be made without thirty (30) days advance written notice to t City at the address in Section 14 hereof. The Owner shall be responsible to submit to the Department annual proof of required insurance coverage. Failur to maintain or renew the required Insurance coverage shall be deemed a major breach of this Agreement.

(d) While the Owner is strongly advised to maintain property owner' liability insurance, upon approval of the Builders Pavement Plan, the Owner s be relieved of his/her obligation to obtain insurance as set forth in sectio 12(a), if the sidewalk fronting the Owners property is "distinct" in scoring only and constructed entirely of concrete. A distinctively scored sidewalk : any sidewalk which is not scored in patterns of 5 foot squares with expansio joints not spaced at a maximum of 20 feet on center and with expansion joint: not coinciding with expansion joints in the curb and otherwise not conformin to approved standard specification of the Department of Transportation. Notwithstanding relief from any specific insurance requirements, the Owner responsible for maintaining the sidewalk in front of or abutting his/her premises in good repair at all times pursuant to section 19-152 of the New Y City Administrative Code.

(e) No rights or privileges are being created by this Agreement in persons not a party to this Agreement unless such rights, privileges and persons are expressly identified herein.

Section 13 - The Owner shall comply with all applicable provisions of Feder State and Local Laws, the Charter, the Administrative Code of New York City, and the applicable regulations, directives and permit requirements (if any) the Department in performing the services rendered and obligations required under this Agreement.

Section 14 - No modification, amendment, waiver, or release of any provision of this Agreement or of any right, obligation, claim or cause of action arising hereunder shall be valid or binding for any purpose unless in writing and duly executed by the party against whom the same is asserted. Each written notice, demand, request or other communication in connection with this Agreement shall be either served in person, with delivery or service acknowledged in writing by the party receiving the same, or certified mail return receipt requested.

(a) To the Owner: Attention: _____

(b) To the City at the following address:
Assistant Commissioner
Department of Transportation
Bureau of Highways
Division of Roadway Engineering
40 North Street
New York, New York 10013

or to such other address as may be specified by written notice sent in accordance herewith. Every notice, demand, request, or other communication, hereunder shall be deemed to have been given at the time of mailing or acknowledgment or receipt of delivery by hand, as aforesaid.

Section 15 - (a) The provisions of this Agreement shall be effective upon the complete execution of this Agreement and the submission of proof of filing of this Agreement with the City Register and/or County Clerk. This Agreement shall be filed and indexed in the Office of the City Register and/or County Clerk where the Propery and Improvements are located and shall be an obligation on said Property which shall run with the land.

(b) The Owner shall not grant, convey or transfer the property where the Improvements are located unless such grant, conveyance or transfer is made expressly subject to the covenants of this Agreement.

Section 16 - This written Agreement may not be modified or amended except by written Agreements executed by all the parties hereto.

Section 17 - Representations by the Owner

The Owner warrants and represents that:

A. The Owner has not been asked to pay, nor offered to pay, nor has paid, any illegal consideration, whether monetary or otherwise in connection with the procurement of this Agreement.

B. The Owner has not employed any person to solicit or procure this Agreement, and has not made, and shall not make any payment in any agreement for the payment of any commission, percentage, brokerage, contingent fee or any other compensation in connection with the procurement of this Agreement.

Section 18 - Neither the City nor any officer, agent, or employee thereof shall be charged personally with any liability or held liable under any term or provision of this Agreement by reason of any breach or alleged breach thereof.

Section 19 - The provisions herein shall be binding on heirs, successors and assigns of the parties hereto and shall run with the land known as the Property Block No.( ), Lot No.(

Section 20 - All documentation [illegible] approval and shall be a condition to obtaining approval from the Builders Paving Section of the Department.

Section 21 - Failure to comply with the terms and conditions of this Agreement shall be deemed a material breach of the Agreement and the City shall have the right to terminate this Agreement upon ten (10) days written notice to the Owner. In such event, the Owner shall be liable for all costs incurred by the City by reason of such termination, including but not limited to the cost of maintaining, repairing or removing the Improvements.

IN WITNESS WHEREOF, the Owner has executed this Agreement, as of the date and year above written, in quadruplicate, two to remain with the Department, one to remain with the Owner, and one to be filed by the Owner with the office of the City Register and / or County Clerks Office in accordance with Section 15 of this Agreement.

BY: _____
NAME

_____
Print

_____
Position

Approval:

DEPARTMENT OF TRANSPORTATION

BY: _____
Director of Engineering
Bureau of Highways
Division of Roadway Engineering

Approved as to Standard Class and Form For One Year's Use:

_____
Acting Corporation Counsel

Dated: AUG 11 1996

10. REAL ESTATE TAX COUNSEL'S OPINIONS

A. Assessed Valuation Opinion
B. 421-a Eligibility Opinion

MARCUS & POLLACK LLP

ATTORNEYS AT LAW

INCLUDING PROFESSIONAL CORPORATIONS

708 THIRD AVENUE

11TH FLOOR

NEW YORK, NY 10017-4112

(212) 490-2900

FAX: (212) 599-3167

JOEL R. MARCUS

ROBERT M. POLLACK

PHILIP H. AZARIAN

BRUCE A. BRASKY

taxappeal@marcuspollack.com

September 24, 2010

CRP/RAR III Parcel J, LP
c/o Extell Development Company
805 Third Avenue, 7th Floor
New York, New York 10022

Re: Real Estate Tax Opinion
The Aldyn
60 Riverside Boulevard – Building J1
Manhattan, Block 1171 Lot 145
Projection of Estimated Real Estate for the First Year of Operation
With and Without 421-a Benefits

Dear Sir/Madam:

Pursuant to your request, we have reviewed the information furnished by Extell Development Company regarding the above-referenced development project as a new residential condominium development. You have asked us to estimate the real estate tax liability applicable to the development project consisting of two residential condominium components and 2 commercial (Community Facility / Professional Units) condominium unit and 2 parking garage condominium unit for the first and second years of condominium operation and upon completion of construction, with and without regard to any Section 421-a partial tax exemption benefits that may apply. One of the residential components will contain residential condominium apartments (residential condominium tower) located on floors 11 through 38. The second residential component will contain rental residential apartments located on the 2nd through 10th floors. The commercial components will consist of commercial and professional/community facility space in the sub-cellar and first floors. This letter addresses both the residential condominium apartment component; defined hereafter as the residential condominium tower and the residential rental apartment component; defined hereafter as the rental apartment unit.

Real property tax assessments are subjective determinations made by individual assessors within the New York City Department of Finance ("DOF"). Accordingly, it is impossible to predict what the assessed value of the above-referenced property will be. However, it is possible

to estimate an approximate assessed value of a property based upon an analysis of the factors that influence market value, such as time, location, construction cost, neighborhood quality, and economic trends.

Real Property Tax Law Section 581 requires that DOF assess residential condominiums without regard to their form of ownership. This requirement has been interpreted to mean that cooperatives and condominiums are to be assessed as if they were rental properties thus, requiring a valuation based upon the capitalization of income or the gross income multiplier approach utilizing rents imputed from comparable rental properties.

In estimating the assessed valuations herein, we therefore examined comparable rents from other newly constructed apartment buildings in the area of the Project. In addition, we have also studied the assessed valuations of newly constructed residential buildings in the area comparable to the project upon completion. These comparable assessment studies have enabled us to ascertain the current assessing policies of the City of New York with regard to newly constructed residential buildings. However, there are no assurances that these policies will remain unchanged, or that the indicators of market value will not be adjusted prior to the completion of the referenced project, resulting in an assessment differing from the estimate contained herein.

In deriving our projected valuations, we placed equal weight upon both the capitalization of income based upon comparable rents, as well as the assessed valuation studies. All prospective purchasers are advised that although our estimate of the property's assessed valuation upon completion is a good faith estimate; the assessment, when actually made, may be less or greater than estimated herein.

Extell Development Company has advised us of the following facts regarding the project:

1. The project will result in the construction of a new residential rental apartment unit condominium component located on floors 2 thorugh 10 and also a new residential condominium tower apartments on floors 11 through 38 wherein not less than 10% of such units will have 4-5 zoning rooms and in addition not less than 15% of such units will have 3-5 zoning rooms. We have been advised that these requirements will be met. The total gross square footage of the residential rental apartment unit condominium component is **175,518** gross square feet. The total gross square footage of the residential condominium tower apartment component is **299,649** square feet. There will be approximately **461,568** square feet of residential space; approximately 3,748 square feet of commercial space to be used as 2 Community Facility / Professional Units; approximately **25,805** square feet of accessory parking space located in the basement and on the ground level not more than 23 feet above grade; approximately **37,615** square feet of residential amenities including the lobby and a health club restricted for tenant use; and residential storage space located below grade; and **14,549** square feet of mechanical/equipment space below grade.

2. The site prior to construction comprises of a single vacant tax lot known on the tax map as Block 1171 Lot 145.

3. Two separate applications for a 10-year partial exemption from real estate taxes for the mixed-use development consisting of the residential rental apartment unit condominium component and the residential condominium tower units, 2 Community Facility / Professional Units, and 2 parking garage condominium units will be made to the Housing Preservation and Development Agency ("HPD") through the 421-a program.

4. Extell Development Company advised us that construction commenced (by the pouring of initial footings) in November 2007 and that construction of the project will be completed by April 2011 with the first year of condominium operation starting January 1, 2011.

New York City is governed by Real Property Tax Law Section 1800 et al which mandates that taxes be based upon the lower of the "Actual" or "Transitional" assessments which are called "Billable Assessments". The Actual assessment represents the assessor's determination of fair market value of land and improvements which is then reduced by multiplying it with the equalization rate of 45%. Whenever an Actual assessment is increased or decreased, from year to year, a transitional assessment is established, which phases in 20% of the change in Actual assessment each year in order to gradually reflect the change. One exception to this rule is for alterations and valuations that take place. In order to determine any tax year's Transitional assessment a historical analysis going back five years must be used so that all increases and decreases in market value, plus or minus demolitions or alterations are factored in.

The calculations of Transitional assessments in this letter take into account the prior assessment history of the property plus changes to the assessment caused by alterations and market value adjustments.

The Real Property Tax Law requires that taxes shall be paid in each tax year during which 421-a benefits are received in an amount equal to the billable assessed value of the land and any improvements thereon during the tax year preceding the commencement of construction, this amount being referred to as the mini-tax assessed value, payable at the then current tax rate. The billable assessed value is equal to the lesser of the actual and transitional assessed values for each tax lot. We have assumed the 2006/2007 Actual assessed value as the mini-tax assessed value.

As Extell Development Company informed us that construction on the project commenced in **November 2007 (tax year 2007/08)**, the mini-tax will be based upon the total taxable billable assessed value for tax year **2006/2007** for the tax lots that will form the footprint of the project containing the condominium. The records of the New York City Department of

Finance reflect the following total taxable assessed values for **2006/07**:

Block	Lot	Actual Av	Transitional Av	Billable Av
1171	145	$1,354,083	$1,394,450	$1,354,083

The current policy of the Department of Finance is to allocate the mini-tax to the various units in a condominium in the same manner as the apportionment of the assessed valuation among the various units contained in the building. It had been the general practice and procedure of the New York City Department of Finance to apportion the residential assessments within a condominium based upon their relative sales price as set forth in the initial offering plan. However, we are advised that the Department of Finance has revised the prior practice and is currently allocating assessed value for the residential units within a condominium based upon each unit's undivided percentage interest in the common elements ("common interests"). We make no representations that the Department of Finance will use any particular method to apportion assessed valuation among the units, for the purpose of either computing the portion of the condominium's mini-tax assessment that will be allocated to the residential units or to apportion the residential assessments among the individual residential condominium units.

Based upon our estimate of the relative proportion of value we estimate that the residential rental apartment unit will be allocated approximately 32.17% or $435,609 of the mini-tax assessed value and the residential condominium tower apartment component will be allocated at approximately 64.47% or $872,977 of the mini-tax assessed value, and Community Facility / Professional Units component at approximately 0.69% or $9,343 of the mini-tax assessed value and the garage component at approximately 2.67% or $36,154 of the mini-tax assessed value.

Generally, by the time HPD issues a Preliminary Certificate of Eligibility ("PCE"), a substantial amount of construction has been completed. Moreover, the City assessor's have imposed assessment increases reflecting the value of the construction completed. Unfortunately, the Department of Finance ("DOF") is not legally authorized to apply the 421-a exemption until after HPD issues the PCE. As a result, properties receive real estate tax bills for the full real estate taxes that would be subject to exemption after issuance of the PCE. These charges are fully taxable to unit owners until the exemption is formally granted by HPD.

As a matter of policy, once DOF receives a PCE issued by HPD, the benefits are retroactively implemented from the first tax year in which construction commenced. After DOF posts the mini-tax liability, credits may arise for overpayments arising from payments made prior to implementation by DOF. In this event, unit owners would be able to apply for refunds for the overpayments.

Discussion

Extell Development Company advised us that the first year of condominium operation is anticipated to run from January 1, 2011 through December 31, 2011 and will therefore fall within the final six (6) months of the 2010/11 tax year and the first six (6) months of the 2011/12 tax year. The real estate taxes for the first year of condominium operation will therefore consist of real estate taxes based on six (6) months of the 2010/11 assessed valuation and 6 months of the 2011/12 assessed valuation.

The most recent and currently available tax rate for tax year 2009/2010 for residential real property is 13.241%. For commercial property the current tax rate is 10.426%. For purposes of the following projections, these same tax rates have been utilized for the residential units and the commercial units for tax years 2009/2010, 2010/2011,2011/2012 and 2012/13

Estimated Real Estate Taxes During Construction (Tax Year 2008/09)

Pursuant to Section 11-209 of the New York City Administrative Code, properties in the course of construction as of the first January 5th taxable status date after the start of construction and not ready for occupancy by the following April 15, are entitled to a "Progress Assessment" wherein only the land is to be assessed for real estate taxes. Inasmuch as construction commenced in November 2007, prior to the January 5, 2008 taxable status date for the 2008/09 tax year and the condominium was not ready for occupancy by April 15, 2008, the 2008/09 assessed valuation will be a land only Progress Assessment. For the purposes of projecting the land only progress assessment for tax year 2008/09, we have reviewed the land assessments for the tax lot that will form the footprint of the new condominium building on the final assessment roll for tax year 2008/09. The total land only actual assessed valuation for the Final 2008/09 assessment roll is $1,354,083 and the Final transitional assessed value is $1,346,595.

For tax year 2008/09, the parcel is assessed as a Class 4 Commercial Vacant land parcel. The record of The New York City Department of Finance show a land only transitional or billable assessment of $1,346,595 for 2008/09. For the purposes of this tax projection analysis, we have applied the 2008/09 average class 4 tax rate of 10.241%, to the estimated transitional land only assessed value to arrive at the following estimates of the 2008/09 tax liability:

Billable Land Assessed Value	**Tax Rate**	**Tax Liability**
$1,346,595	10.241%	$137,905

The total tax liability for the condominium project for the 2008/09 tax year, without any Section 421-a partial tax exemption, is estimated to be approximately $137,905 based on the estimated $1,346,595 transitional assessed value for tax year 2008/2009. When assuming that the condominium project is eligible for Section 421-a partial tax exemption benefits we estimate the mini-tax payment to be $138,672 based on the mini-tax assessed value of $1,354,083 and

applying the 2008/09 average commercial tax rate of 10.241% ($1,354,083 x 10.241% = $138,672).

Estimated Real Estate Taxes (Tax Year 2011/2012)

As construction will be completed in April 2011, we have estimated that the property will be assessed as if it was a completed building.. After consideration of all relevant factors, we have estimated an assessed valuation of **$62,751,410** for the new residential condominium project apartment building inclusive of the two residential components, Community Facility / Professional Units and parking condominium tax lots upon completion of construction. The assessed valuation was based upon an estimated $112.68 per square foot for approximately **556,884** square foot of the project condominium units and common area.

An analysis of comparable recently constructed residential buildings adjusted for age and location with 421-a participation shows an average total assessment per square foot of gross building area at $115 psf.

An analysis of comparable Community Facility / Professional Units commercial units in the vicinity shows an average total assessment per square foot of $115 psf.

An analysis of comparable garage space in the vicinity shows an average total assessment per square foot of $65 psf.

It is our projection that by tax year 2011/2012, when the building is estimated to be assessed as if it was100% complete, the subject property's total assessment before the apportionment for each condominium unit will be as follows:

Residential Rental Apartment Unit Component:	$20,184,570
Residential Condominium Tower Apartment Units Assessments and Related Common Area Support Space such as laundry, lobby, etc. (351,813 sqft. x $115.00 psf)	$40,458,495
Community Facility / Professional Units Assessment (3,748 sqft. x $115 psf)	$ 431,020
Parking Area Assessment: (25,805 sqft. x $65 psf)	$ 1,677,325

2011/12 Total Assessed Value (Including Residential Rental Unit, all Residential Condominium Tower Apartment Units and Community Facility / Professional Units and Garage Space): $62,751,410

2011/12 Projected Total Transitional Assessed Valuation: (including all Residential Rental Unit ,Residential units, Community Facility / Professional Units and Garage space)	$60,053,860
Aggregate Mini-Tax Assessed Value:	$ 1,354,083

2011/12 Estimated Taxes

RESIDENTIAL RENTAL APARTMENT

2011/12 Estimated Residential Rental Apartment Unit Actual Total Assessed Value:	$20,184,570
2011/12 Estimated Residential Rental Apartment Unit Transitional Total Assessed Value:	$20,186,058
2011/12 Taxable Assessed Value	$20,184,570
2011/12 Estimated Residential Rental Apartment Units Mini- Tax Assessment:	$ 435,609
2011/12 After Mini-Tax Assessment:	$19,748,961
Exemption Percent:	100%
Exemption Total Assessment:	$19,748,961
2011/12 Residential Rental Unit Taxable Assessment (Mini-Tax AV):	$ 435,609
Assumed Tax Rate:	13.241%
2011/12 Projected Total Real Estate Taxes After 421-A Exemption – residential rental apartment unit:	$ 57,679
2011/12 Projected Total Real Estate Taxes Without 421-A Exemption – residential rental apartment unit:	$ 2,672,639

2011/12 Estimated Taxes

RESIDENTIAL CONDOMINIUM TOWER APARTMENT

2011/12 Estimated Residential Condominium Tower Apartment Units Actual Total Assessed Value:	$40,458,495
2011/12 Estimated Residential Condominium Tower Apartment Units Transitional Total Assessed Value:	$40,461,477
2011/12 Taxable Assessed Value	$40,461,477

2011/12 Estimated Residential Condominium Tower Apartment Units	
Mini- Tax Assessment:	$ 872,977
2011/12 After Mini-Tax Assessment:	$39,585,518
Exemption Percent:	100%
Exemption Total Assessment:	$39,585,518
2011/12 Residential Taxable Assessment (Mini-Tax AV):	$ 872,977
Assumed Tax Rate:	13.241%
2011/12 Projected Total Real Estate Taxes	
After 421-A Exemption – all residential units:	$ 115,591
2011/12 Projected Total Real Estate Taxes	
Without 421-A Exemption – all residential units:	$ 5,357,109

PROFESSIONAL UNITS

2011/12 Estimated Community Facility / Professional Units	
Actual Assessed Value:	$ 431,020
2011/12 Estimated Community Facility / Professional Units	
Transitional Total Assessed Value:	$ 431,020
2011/12 Estimated Community Facility / Professional Units	
Mini-Tax Assessment:	$ 9,343
2011/12 After Mini-Tax Assessment:	$ 421,677
Exemption Percent:	100%
Exemption Total Assessment:	$ 421,677
2011/12 Community Facility / Professional Units Taxable Assessment (Mini-Tax AV):	$ 9,343
Assumed Tax Rate:	10.426%
2011/12 Projected Total Real Estate Taxes	
After 421-A Exemption – Community Facility / Professional Units:	$ 974
2011/12 Projected Total Real Estate Taxes	
Without 421-A Exemption – Community Facility / Professional Units:	$ 44,938

GARAGE UNIT

2011/12 Estimated Garage Condominium Unit Actual Total Assessed Value:	$ 1,677,325
2011/12 Estimated Garage Condominium Unit Transitional Total Assessed Value:	$ 1,677,449
2011/12 Estimated Garage Condominium Unit Mini-Tax Assessment:	$ 36,154
2011/12 After Mini-Tax Assessment:	$ 1,646,171
Exemption Percent:	100%
Exemption Total Assessment:	$ 1,646,171
2011/12 Garage Taxable Assessment (Mini-Tax AV)	$ 36,154
Assumed Tax Rate:	10.426%
2011/12 Projected Total Real Estate Taxes After 421-A Exemption –Garage Unit:	$ 3,769
2011/12 Projected Total Real Estate Taxes Without 421-A Exemption –Garage Unit:	$ 174,878

Estimated Real Estate Taxes During Construction (Tax Year 2010/2011)

As stated above, the completed building will not be fully reflected on the assessment roll until tax year 2011/12. For the purposes of this analysis, we have assumed that the tax assessors will estimate construction of the new multiple dwelling to have been partially completed on January 5, 2010. Therefore the 2010/11 assessment roll would reflect the estimated total aggregate assessed value of the project inclusive of the residential rental apartment unit, the residential condominium tower apartments Community Facility / Professional Units and parking condominium tax lots to be approximately **$27,000,000** and the estimated transitional assessment of **$23,402,341.**

2010/11 Estimated Taxes

RESIDENTIAL RENTAL APARTMENT UNIT

2010/11 Estimated Residential Rental Apartment Unit Actual Total Assessed Value:	$8,685,900
2010/11 Estimated Residential Rental Apartment Unit Transitional Total Assessed Value:	$8,687,091

2010/11 Taxable Assessed Value	$8,685,900
2010/11 Estimated Residential Rental Apartment Units Mini-Tax Assessment:	$ 435,609
2010/11 After Mini-Tax Assessment:	$8,250,291
Exemption Percent:	100%
Exemption Total Assessment:	$8,250,291
2010/11 Residential Rental Apartment Unit Taxable Assessment (Mini-Tax AV):	$ 435,609
Assumed Tax Rate:	13.241%
2010/11 Projected Total Real Estate Taxes After 421-A Exemption – residential rental apartment unit:	$ 57,679
2010/11 Projected Total Real Estate Taxes Without 421-A Exemption – residential rental apartment unit:	$1,150,000

RESIDENTIAL CONDOMINIUM TOWER APARTMENTS

2010/11 Estimated Residential Condominium Tower Apartments Units Actual Total Assessed Value:	$17,406,900
2010/11 Estimated Residential Condominium Tower Apartments Units Transitional Total Assessed Value:	$17,391,716
2010/11 Taxable Assessed Value	$17,391,716
2010/11 Estimated Residential Condominium Tower Apartment Units Mini-Tax Assessment:	$ 872,977
2010/11 After Mini-Tax Assessment:	$16,518,739
Exemption Percent:	100%
2010/11 Exemption Total Assessment:	$16,518,739
2010/11 Residential Taxable Assessment (Mini-Tax AV):	$ 872,977
Assumed Tax Rate:	13.241%
2010/11 Projected Total Real Estate Taxes After 421-A Exemption – all residential units:	$ 115,591

2010/11 Projected Total Real Estate Taxes Without 421-A Exemption – All residential units	$ 2,302,837
PROFESSIONAL UNITS	
2010/11 Estimated Community Facility / Professional Units Actual Total Assessed Value:	$ 186,300
2010/11 Estimated Community Facility / Professional Units Transitional Total Assessed Value:	$ 186,294
2010/11 Taxable Assessed Value	$ 186,294
2010/11 Estimated Professional Condominium Units Mini-Tax Assessment:	$ 9,343
2010/11 After Mini-Tax Assessment:	$ 176,950
Exemption Percent:	100%
2010/11 Exemption Total Assessment:	$ 176,950
2010/11 Community Facility / Professional Units Taxable Assessment (Mini-Tax AV):	$ 9,343
Assumed Tax Rate:	10.426%
2010/11 Projected Total Real Estate Taxes After 421-A Exemption – Community Facility / Professional Units:	$ 974
2010/11 Projected Total Real Estate Taxes Without 421-a Exemption – Community Facility / Professional Units:	$ 19,423
GARAGE UNITS	
2010/11 Estimated Garage Condominium Unit Actual Total Assessed Value:	$ 720,900
2010/11 Estimated Garage Condominium Unit Transitional Total Assessed Value:	$ 720,900
2010/11 Estimated Garage Condominium Unit Mini-Tax Assessment:	$ 36,154
After Mini-Tax Assessment:	$ 684,746
Exemption Percent:	100%

Exemption Total Assessment:	$ 684,746
2010/11 Garage Taxable Assessment (Mini-Tax AV):	$ 36,154
Assumed Tax Rate:	10.426%
2010/11 Projected Total Real Estate Taxes After 421-A Exemption – Garage Unit:	$ 3,769
2010/11 Projected Total Real Estate Taxes Without 421-A Exemption Garage Unit:	$ 75,161

Estimated Real Estate Taxes During Construction (Tax Year 2009/2010)

For tax year 2009/10 the parcel is assessed as a class 2 Residential building under construction. The records of The New York City Department of Finance show an Actual total assessed value of $1,354,083 and a Transitional total assessed value of $1,324,976. For the tax projection analysis we have applied the estimated class 2 Residential tax rate of 13.241% to the Transitional assessed value to arriving at the following estimates of the 2009/10 tax liability:

Billable Assessed Value	Tax Rate	Tax Liability
$1,324,976	13.241%	$175,440

The total tax liability for the project for the tax year 2009/10, without any Section 421-a partial tax exemption is estimated to be approximately $175,440 based on the transitional assessment of $1,324,976. When assuming that the condominium project is eligible for Section 421-a partial tax exemption benefits we estimate the mini-tax payment to be $179,294 based on the mini-tax assessed value of $1,354,083 and applying the current residential tax rate of 13.241% ($1,354,083 x 13.241% = $179,294).

Estimated Real Estate Taxes for the First Year of Condominium Operation
(January 1, 2011 through December 31, 2011)

For the first year of condominium operation, covering the period from January 1, 2011 through December 31, 2011, we have projected the real estate taxes for the residential portion of the condominium building based upon six (6) months of the estimated projected Assessment for tax year 2010/11 and six (6) months of the projected assessments for tax year 2011/12 for the January 1, 2011 through December 31, 2011, the estimated real estate tax liability for the condominium will be as follows:

Without the 421-a tax exemption, projected total taxes due for the first year of condominium operation January 1, 2011 through December 31, 2011 are:

Residential Rental Apartments

January 1, 2011 to June 30, 2011 (6 months of 2010/11)
$1,150,000 / 12 x 6 = $575,000

July 1, 2011 to December 31, 2011 (6 months of 2011/12)
$2,672,639 / 12 x 6 = $1,336,320

First Year Estimated Residential Rental Apartment Unit Taxes due without 421-A Exemption: $1,911,320

First Year Estimated Residential Rental Apartment Unit Taxes due with 421-A Tax Exemption: $ 57,679

Residential Condominium Tower Units

January 1, 2011 to June 30, 2011 (6 months of 2010/11)
$2,302,837 / 12 x 6 = $1,151,419

July 1, 2011 to December 31, 2011 (6 months of 2011/12)
$5,357,109 / 12 x 6 = $2,678,555

First Year Estimated Residential Condominium Tower Units Taxes due without 421-A Exemption: $3,829,974

First Year Estimated Residential Condominium Tower Units Taxes due with 421-A Tax Exemption: $ 115,591

Community Facility / Professional Units

January 1, 2011 to June 30, 2011 (6 months of 2010/11)
$19,423 / 12 x 6 = $9,712

July 1, 2011 to December 31, 2011 (6 months of 2011/12)
$44,938 / 12 x 6 = $22,469

First Year Estimated Total Community Facility / Professional Units Taxes due without 421-A taxes exemption: $ 32,181

First Year Estimated Total Community Facility / Professional Units
Taxes due with 421-A tax exemption: $ 974

Garage Condominium Unit

January 1, 2011 to June 30, 2011 (6 months of 2010/11)
$75,161 / 12 x 6 = $37,581

July 1, 2011 to December 31, 2011 (6 months of 2011/12)
$174,878 / 12 x 6 = $87,439

First Year Estimated Garage Taxes due without 421-A tax exemption: $ 125,020

First Year Estimated Garage Taxes due with 421-a tax exemption: $ 3,769

Estimated Real Estate Taxes for the Second Year of Condominium Operation

The second year of Condominium operation covering the period January 1, 2012 through December 31, 2012, is based upon six (6) months of the estimated assessment of tax year 2011/2012 and six (6) months of the estimated assessment for tax year 2012/13. For tax year 2012/13, we project the taxable assessment and taxes without 421-a exemption for the residential rental apartment unit at $20,307,166 and taxes of $2,688,872 and the residential condominium tower apartment at $40,704,228 and taxes of $5,389,647 and the community facility/professional units taxable assessment at $433,606 and taxes without 421-a exemption at $45,208 and for the garage the taxable assessment at $1,687,512 and taxes without 421-a exemption at $175,940.

Residential Rental Apartment Units

January 1, 2012 to June 30, 2012 (6 months of 2011/12)
$2,672,639 / 12 x 6 = $1,336,320

July 1, 2012 to December 31, 2012 (6 months of 2012/13)
$2,688,872 / 12 x 6 = $1,344,436

Second Year estimated Residential taxes due without 421-A: exemption: $ 2,680,756

Second Year estimated Residential taxes due with 421-A exemption: $57,679

Residential Condominium Tower Apartment Units

January 1, 2012 to June 30, 2012 (6 months of 2011/12)
$5,357,109 / 12 x 6 = $2,678,555

July 1, 2012 to December 31, 2012 (6 months of 2012/13)
$5,389,647 / 12 x 6 = $2,694,824

Second Year estimated Residential taxes due without 421-A: exemption: $ 5,373,379

Second Year estimated Residential taxes due with 421-A exemption: $115,591

Community Facility / Professional Units

January 1, 2012 to June 30, 2012 (6 months of 2011/12)
$44,938 / 12 x 6 = $22,469

July 1, 2012 to December 31, 2012 (6 months of 2012/13)
$45,208 / 12 x 6 = $22,604

Second Year estimated Community Facility / Professional Units
taxes due without 421-A tax exemption: $45,073

Second Year estimated Community Facility / Professional Units
taxes due with 421-A tax exemption: $ 974

Garage Condominium Unit

January 1, 2012 to June 30, 2012 (6 months of 2011/12)
$174,878 / 12 x 6 = $87,439

July 1, 2012 to December 31, 2012 (6 months of 2012/13)
$175,940 / 12 x 6 = $87,970

Second Year estimated Garage Taxes due without 421-A tax exemption: $175,409

Second Year estimated Garage Taxes due with 421-A tax exemption: $ 3,769

Generally, by the time HPD issues a Preliminary Certificate of Eligibility ("PCE"), a substantial amount of construction has been completed. Moreover, the City assessor's have imposed assessment increases reflecting the value of the construction completed. Unfortunately, the Department of Finance ("DOF") is not legally authorized to apply the 421-a exemption until

after HPD issues the PCE. As a result, properties receive real estate tax bills for the full real estate taxes that would be subject to exemption after issuance of the PCE. These charges are fully taxable to unit owners until the exemption is formally granted by HPD.

As a matter of policy, once DOF receives a PCE issued by HPD, the benefits are retroactively implemented from the first tax year in which construction commenced. After DOF posts the mini-tax liability, credits may arise for overpayments arising from payments made prior to implementation by DOF. In this event, unit owners would be able to apply for refunds for the overpayments.

We note, once again, that because the first year of condominium operation is projected to fall partly within the six (6) months of the 2010/11 tax year when we project that the project was assessed as if the construction was only partially completed when we project that the real estate taxes after the first year of condominium operation will be higher, reflecting six full months of taxes to be assessed on an estimated completed building in operation for tax year 2011/2012 and six full months of 2012/13 based upon the projected completion date of April 2011.

The current policy of the Department of Finance is to allocate the mini-tax to the various units in a condominium in the same manner as the apportionment of the assessed valuation among the various units contained in the building. It had been the general practice and procedure of the New York City Department of Finance to apportion the residential assessments within a condominium based upon their relative sales price as set forth in the initial offering plan. However, we are advised that the Department of Finance has revised the prior practice and is currently allocating assessed value for the residential units within a condominium based upon each unit's undivided percentage interest in the common elements ("common interests"). We make no representations that the Department of Finance will use any particular method to apportion assessed valuation among the units, for the purpose of either computing the portion of the condominium's mini-tax assessment that will be allocated to the residential units or to apportion the residential assessments among the individual residential condominium units.

In deriving our assessed valuation projections, we have studied the assessed valuations of similar recently constructed buildings in the vicinity of the project and also throughout Manhattan. In addition, we have also examined market residential rents and have made value estimates based upon the income capitalization method of valuation.

Our projections are based on our reconciliation of the income approach to value with the comparable assessment studies. The comparable assessment studies generally indicate that the City's assessments of newly constructed residential condominiums are often lower than what would normally be indicated by capitalization of imputed income utilizing comparable market rents or what would be indicated by the cost approach to valuation. We therefore caution that if DOF were to base assessed valuation solely on the capitalization of residential rents at current market levels, or were to adopt the cost approach as its basis for valuation, the resulting assessments could be significantly higher than the values estimated herein.

The above projections are estimates and do not take into account any future increases in the level of assessed valuation applied to residential and commercial property or any increase in the real estate tax rate. The above opinion is based upon our understanding of the policies, procedures, and practices of the DOF and is not intended to be a guarantee or assurance that the tax assessments herein listed will be attained. While we believe our opinions are well founded, they are not intended, nor should they be construed as representations or warranties that the assessment and taxes will be determined as set forth herein. The foregoing analysis is based upon our experience with DOF and the Tax Commission of the City of New York, and their assessment practices regarding newly constructed residential properties. Application of a particular approach to valuation by an individual assessor may yield a significantly different result.

No representation is made that the current policies and practices of the DOF will apply at the time the building is completed. You should be aware that the laws, regulations, policies, and practices of the DOF upon which this opinion is predicated may in the future be revised in a manner adverse to your interests, or that there may be an adverse interpretation of the law or regulations by one or more agencies of the City of New York, or courts of competent jurisdiction.

This letter was prepared at the sponsor's request. The figures set forth herein are approximations derived from material submitted by the sponsor and are subject to variation. No government agency has passed upon these figures or estimates contained in the Offering Plan, and we offer no warranties on real estate taxes for any period.

We hereby consent to the inclusion of this letter in the Offering Plan.

Very truly yours,

Marcus & Pollack LLP

By: Joel R Marcus

JRM:ae

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September 24, 2010

CRP/RAR III Parcel J, LP
c/o Extell Development Company
805 Third Avenue, 7th Floor
New York, New York 10022

Re: 421-A Eligibility
Riverside Boulevard Building J1
The Aldyn
Manhattan, Block 1171 Lot 145
60 Riverside Boulevard

Dear Sir/Madam:

We have been requested to render our opinion as to the eligibility of the above referenced property (the "Project") to receive partial real estate tax exemption benefits pursuant to Section 421-a of the Real Property Tax Law ("421-a") and the procedures for obtaining such benefits, while obtaining such benefits through the acquisition of 421-a negotiable certificates, and a description of typical fees made payable to the New York City Department of Housing and Preservation ("HPD"). Unless specifically stated otherwise, the analyses and conclusions set forth herein are based on facts given to us by Extell Development Company.

We have been advised that the Project is to be developed and owned as a Condominium building and is expected to contain a rental residential apartment condominium component located on the 2nd through 10th floors, a residential condominium tower apartment component starting at the 11th floor, two parking garage units and two Community Facility / Professional Units. Each condominium component will contain individually assessed condominium units. We are advised that two separate 421-a Applications have been filed with HPD; one for the residential rental apartment condominium component and one for the for sale condominium tower apartment component. In order for the completed Project to be eligible for partial real estate tax exemption benefits pursuant to 421-a, Section 11-245 of the New York City Administrative Code and the Rules and Regulations governing the 421-a program, the following major requirements will have to be satisfied:

1. The Project must consist of a new multiple dwelling containing not less than three dwelling units. We are advised that this requirement will be satisfied.

2. The land on which the building is to be constructed must have been vacant, predominantly vacant, under-utilized, or improved with a non-conforming use on the operative date, i.e., thirty-six months prior to the commencement of construction. It may not be mapped as a public park or utilized for ten or more consecutive years prior to October 1, 1971 as a private park.

   The site is designated on the official tax maps of the City of New York currently as Block 1171 Lot 145 in Manhattan. We have been advised that the construction commenced as that term is defined in the 421-a Rules and Regulations on or about November 2007. The operative date, therefore, is November 2004. An Inspection of the official records of the City of New York indicates that for fiscal year 2004/2005, the property assessment was all land. In addition, we have been advised that the land contained no enclosed, permanent improvement and was neither mapped nor used as a park. Therefore, pursuant to Section 6-02(f)(3) of the 421-a rules and regulations, the site would meet the regulatory definition of vacant and underutilized land and would satisfy this requirement.

3. Section 6-02(e) of the Rules and Regulations provides that, if the new multiple dwelling contains more than one hundred dwelling units, not less than 10 percent of such units must contain at least 4.5 zoning rooms and, in addition, not less than 15 percent of such units must contain 3.5 zoning rooms. We have been advised that this requirement will be satisfied.

4. The construction of the building must commence on or after January 1, 1975 and before the June 30, 2008 deadline for new projects in the geographical exclusion area of Manhattan. We have been advised that construction commenced on or about November 2007. The commencement of the Project within the aforesaid time period will satisfy this requirement.

5. On November 29, 1984, the Board of Estimate approved Local Laws 78 and 79 of 1984, now Section 11-245 of the Administrative Code of the City of New York. The Section provides that 421-a tax exemption benefits shall not be available for construction commenced after November 29, 1985 if the property is located in the therein described geographic exclusion area. The Project is located within that geographic exclusion area. However, Section 11-245 provides that, under certain circumstances, 421-a benefits shall be available in the geographic exclusion area. Those circumstances are:

   a. construction carried out with substantial governmental assistance;

b. projects where HPD certifies that twenty percent (20%) of the units in that building are affordable to households of low and moderate income ("Affordable Units"); or

c. construction is carried out pursuant to a written agreement with HPD to create through new construction or substantial rehabilitation Affordable Units located outside the geographic exclusion area and numbering at least twenty percent (20%) of the number of units contained in the building located in the geographic exclusion area. (These requirements, as amended appear in paragraph 6 below.)

6. On August 27, 1987, HPD promulgated new regulations governing the 421-a program, which were amended on May 13, 1988 and May 6, 1994. Included therein is Section 6-08 entitled "Affordable Housing Construction Requirements". This section provides the guidelines for qualifying a project for 421-a tax exemption benefits where the building is located in the geographic exclusion area and where construction commenced after November 29, 1985. Section 6-08(m) of the Rules and Regulations provides that HPD shall issue Negotiable Certificates certifying that Affordable Units have been created pursuant to a written agreement in compliance with Section 6-08 of such regulations. Such Negotiable Certificates will provide that a specified number of dwelling units in the geographic exclusion area are entitled to receive 421-a benefits. Section 6-08 provides, in part, the following eligibility requirements and conditions for entering into a written agreement with HPD pursuant to paragraph 5 (a), herein, prior to June 30, 2008:

a. that for building located within the geographic exclusion area, Affordable Units numbering twenty percent (20%) of the number of units contained in that building must be created through new construction; and

b. that if the average size of the residential units contained in the multiple dwelling located in the geographic exclusion area seeking 421-a benefits exceeds 1,200 square feet, the number of Affordable Units which must be created shall be increased by the same ratio that the average square footage exceeds 1,200 square feet.

We have been advised that CRP/RAR III Parcel J, LP, will purchase sufficient Negotiable Certificates necessary for a project to be constructed, entitling all the residential rental apartment units and all the residential condominium tower apartment units to 421-a eligibility in a Geographic Exclusionary Area. Therefore, the requirement of Section 6-08 of the 421-a rules and regulations entitled "Affordable Housing Construction Requirements" will be satisfied.

7. The Rules and Regulations governing the 421-a program provide that where the Affordable Units are owned or managed by a qualified not-for-profit organization, the not-for-profit owner or manager shall assume the ongoing responsibility for insuring the continuing maintenance and operation of the affordable units in a habitable condition. Failure of the not-for-profit organization to maintain such units as affordable or in a habitable condition shall not result in a revocation of the tax benefits received by the multiple dwelling located in the geographic exclusion area.

8. The application for the Preliminary Certificate of Eligibility must be filed with HPD after the commencement of construction but prior to completion of construction. Such application must include the Written Agreement with HPD for the creation of Affordable Units and the agreement to purchase Negotiable Certificates, or Negotiable Certificates issued by HPD. Therefore, the Preliminary Certificate of Eligibility will not be issued until either the Negotiable Certificate or the written agreement with HPD is included with the 421-a application for the Preliminary Certificates of Eligibility. As the project will be owned as a condominium, the Application for a Final Certificate of Eligibility must be filed with HPD prior to the first taxable status date following the completion of construction. The Final Application must be completed within 90 days of the issuance of a Permanent Certificate of Occupancy or a Temporary Certificate of Occupancy covering all residential space in the building. Both the Preliminary and Final Certificates of Eligibility must be filed with the Real Property Assessment Bureau of the New York City Department of Finance.

Therefore, since we are advised that a sufficient number of Negotiable Certificates issued by HPD will be acquired and a Preliminary Application will be timely filed, this will satisfy the eligibility requirement listed in paragraphs 5, 6, 7 and 8.

9. We are advised that two separate 421-a Applications have been filed with HPD. The first application for the residential rental apartment component and the second was filed to cure the for sale condominium tower apartment component.

Although there are a number of additional criteria for determining eligibility for Section 421-a benefits, they are not applicable to buildings created on vacant land. With respect to incidental requirements applicable to this project, such as the current payment of water and sewer charges and real estate taxes, the payment of a $100 application fee which is a non-refundable deposit against the payment of HPD filing fees, equal to .4% (four tenths of one percent) of total development costs or the Condominium's total sell-out price, and the availability of books and records in the event the project is selected for audit by HPD, we have assumed that they will be satisfied.

If the foregoing information and assumptions are accurate and valid, and all of the 421-a requirements are met, the Project shall receive a partial exemption from taxation for local purposes, other than assessments for local improvements, for the construction period, not to exceed three years, and for ten years after the taxable status date immediately following the completion of construction, or the three year maximum construction period, whichever is less.

The real estate taxes on the project will be partially exempted in declining percentages during the ten years following completion of construction, as set forth below:

Year Following Completion of Construction	Percentage of Value Which is Exempt
1-2	100%
3-4	80%
5-6	60%
7-8	40%
9-10	20%
11	0%

These percentages of exemption will be diminished to the extent that the commercial, community facility and any accessory use space ("Commercial Space"), as defined in section 6-01 of the Rules and Regulations which does not include accessory parking spaces, exceeds twelve percent of the aggregate floor area of the entire building. We have been advised that the Commercial Space will not exceed twelve percent of the aggregate floor area of the Project.

In addition to the foregoing taxes, the Real Property Tax Law requires that taxes shall be paid in each tax year during which 421-a benefits are received in an amount equal to the assessed value of the land and any improvements thereon during the tax year preceding the commencement of construction, this amount being referred to as the "mini" tax, payable at the then current tax rate.

The current policy of the Department of Finance is to allocate the mini-tax to the various units in a condominium in the same manner as the apportionment of the assessed valuation among the various units contained in the building. It had been the general practice and procedure of the New York City Department of Finance to apportion the residential assessments within a condominium based upon their relative sales price as set forth in the initial offering plan. However, we are advised that the Department of Finance has revised the prior practice and is currently allocating assessed value for the residential units within a condominium based upon each unit's undivided percentage interest in the common elements ("common interests"). We make no representations that the Department of Finance will use any particular method to

apportion assessed valuation among the units, for the purpose of either computing the portion of the condominium's mini-tax assessment that will be allocated to the residential units or to apportion the residential assessments among the individual residential condominium units and the residential rental apartment component.

New York City is governed by Real Property Tax Law Section 1800 et al which mandates that taxes be based upon the lower of the "Actual" or "Transitional" assessments which are called "Billable Assessments". The Actual assessment represents the assessor's determination of fair market value of land and improvements which is then reduced by multiplying it with the equalization rate of 45%. Whenever an Actual assessment is increased or decreased, from year to year, a transitional assessment is established, which phases in 20% of the change in Actual assessment each year in order to gradually reflect the change. One exception to this rule is for alterations and valuations that take place. In order to determine any tax year's Transitional assessment a historical analysis going back five years must be used so that all increases and decreases in market value, plus or minus demolitions or alterations are factored in.

The calculations of Transitional assessments in this letter take into account the prior assessment history of the property plus changes to the assessment caused by alterations and market value adjustments.

An examination of the records of the New York City Department of Finance indicates that in the tax year prior to commencement of construction, 2006/2007, the total actual assessed valuation of the whole Block 1171 Lot 145 was $1,354,083 and the transitional total assessed value was $1,394,450. Accordingly, if a Final Certificate of Eligibility is issued for the Project, the estimated taxable assessed valuation should be $1,354,083 (for mini-tax calculations). Based upon our estimate of relative proportion of value, we estimate that the residential condominium tower apartment allocation will be approximately 64.47% or $872,977 of the mini-tax assessed value, the community facility/professional unit allocation will be 0.69% or $9,343 of the mini-tax assessed value and the garage component is approximately 2.67% or $36,154 of the mini-tax assessed value. The mini-tax is estimated at $115,591 for the residential condominium tower apartments component, $974 for the community facility/professional units component and $3,769 for the garage component for the period of construction (up to three years) and for the first two years following the completion of construction, plus the non-exempt portion of the assessed value attributable to the excess Commercial space, if any (none is projected). We estimate that the residential rental apartment component mini-tax allocation will be approximately 32.17% or $435,609 of the mini-tax assessed value. The mini-tax is estimated at $57,679 for the residential rental apartment component.

Generally, by the time HPD issues a Preliminary Certificate of Eligibility ("PCE"), a substantial amount of construction has been completed. Moreover, the City assessor's have imposed assessment increases reflecting the value of the construction completed. Unfortunately, the Department of Finance ("DOF") is not legally authorized to apply the 421-a exemption until

after HPD issues the PCE. As a result, properties receive real estate tax bills for the full real estate taxes that would be subject to exemption after issuance of the PCE. These charges are fully taxable to unit owners until the exemption is formally granted by HPD.

As a matter of policy, once DOF receives a PCE issued by HPD, the benefits are retroactively implemented from the first tax year in which construction commenced. After DOF posts the mini-tax liability, credits may arise for overpayments arising from payments made prior to implementation by DOF. In this event, unit owners would be able to apply for refunds for the overpayments.

No warranties are made herein that HPD will approve the Section 421-a application or that the laws or regulations or policies and practices upon which this opinion is based will not be changed after the date of this opinion. The analysis and conclusions set forth herein are based upon facts provided to us by CRP/RAR III Parcel J, LP. In addition, we do not warranty or represent the amount of tax savings if the project receives partial real estate tax exemption benefits.

Very truly yours,

Joel R. Marcus

JRM:ae

11. OFFERING PLAN COUNSEL'S OPINIONS

A. Tax Aspects of Condominium

B. Compliance with Real Property Law Section 339-i

BRYAN CAVE

Bryan Cave LLP
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December 21, 2010

CRP/ RAR III PARCEL J, L.P.
c/o Extell Development Company
805 Third Avenue
New York, New York 10022

Re: Offering Plan for The Aldyn
60 Riverside Boulevard
New York, New York 10069

Ladies and Gentlemen:

As owner of the property known as The Aldyn, located at 60 Riverside Boulevard, New York, New York (the "**Property**") and sponsor ("**Sponsor**") of the offering plan filed with the New York State Department of Law to establish the Property as a condominium (the "**Offering Plan**" or "**Plan**"), you have requested our opinion as to the deductibility for Federal and New York State income tax purposes of mortgage interest and real estate taxes paid by a person who purchases a "**Tower Unit**" (as defined in the Plan) upon establishment of the Property as a condominium (the "**Condominium**"), and thus becomes a "**Tower Unit Owner**" (also as defined in the Plan) at the Condominium.

In connection with this opinion we reviewed the Plan (including the schedules and exhibits that are part of the Plan) and all documents contained in the Plan.

The opinions expressed in this letter are based upon the assumptions that the Plan becomes effective and is consummated in accordance with its terms, a condominium regime is established at the Property upon the recording of a condominium declaration and by-laws (collectively, the "**Declaration**") and the filing of the "**Tax Lot Drawings**" (as defined in the Plan), and the legal consequences of ownership of a Unit are as described in the Plan. Specifically our opinions are based on the assumptions that:

A. a "**Unit Owner**" (as defined in the Plan) will own fee title to a "**Unit**" (also as defined in the Plan), including an undivided interest in the "**Common Elements**" (as defined in the Plan) appurtenant to the Unit;

B. each Unit, including its appurtenant undivided interest in the Common Elements, will be a separate tax lot for

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purposes of New York City real estate taxes and the Unit Owner will be directly liable for the real estate tax assessment with respect to that Unit Owner's Unit, but not with respect to any other Unit;

C. subject to certain restrictions contained in the Declaration, a Unit Owner may mortgage the Unit as the Unit Owner wishes, and the Unit will not be subject to the lien of any mortgage placed on any other Unit; and

D. a Unit Owner may convey that Owner's Unit, subject, with certain exceptions, to certain rights of the Board of Managers (defined below) contained in the Declaration.

Pursuant to the Declaration, the Condominium will be managed by a Board of Managers (the "**Board of Managers**") whose members will be elected by the Unit Owners (including Sponsor, to the extent Sponsor owns Units). We understand that the Board of Managers will operate the Condominium as an unincorporated association under New York law. The Declaration provides that expenses incurred in the operation and maintenance of the Condominium exclusive of the Units themselves shall be borne by the Unit Owners and assessed (in accordance with the Declaration) and collected by the Board of Managers on behalf of the Unit Owners.

Based upon the foregoing, it is our opinion that an individual who (i) is a Tower Unit Owner, (ii) uses such Tower Unit as such individual's principal residence or specifically selected secondary residence (each a "**Qualified Residence**") and (iii) itemizes deductions, will be entitled under present tax laws and regulations, to deduct from adjusted gross income, for Federal, New York State and New York City income tax purposes, certain costs associated with ownership of the Tower Unit. Specifically, the individual Tower Unit Owner may deduct, subject to certain limitations on itemized deductions, (i) real estate taxes assessed against the Owner's Tower Unit and (ii) subject to the limitations identified in the next sentence, interest on indebtedness incurred in acquiring, constructing or substantially improving a Qualified Residence which indebtedness is secured by such Qualified Residence ("**Acquisition Indebtedness**"), and interest on indebtedness (other than Acquisition Indebtedness) secured by a Qualified Residence ("**Equity Indebtedness**"), but only to the extent the aggregate amount of such Equity Indebtedness does not exceed the fair market value of the Qualified Residence less Acquisition Indebtedness with respect to such Qualified Residence.

However, the aggregate amount treated as Acquisition Indebtedness for any period (on both a principal residence and a specifically selected secondary residence) may not exceed $1,000,000 ($500,000 in the case of a married individual filing a separate return), and the aggregate amount treated as Equity Indebtedness for any period (on both a principal residence and a specifically selected secondary residence) may not exceed $100,000 ($50,000 in the case of a married individual filing a

separate return). (See Sections 163 (interest) and 164 (taxes) of the Internal Revenue Code of 1986, as amended (the "**Code**"), and Rev. Rul. 64-31, 1964-1 (Part I) C.B. 300.)

The expenses discussed above will be deductible when paid or accrued by the Tower Unit Owner depending upon the Tower Unit Owner's method of accounting.

However, limitations on the ability to use itemized deductions based on income levels and other factors may reduce or even eliminate the ability to use such itemized deductions to reduce Federal, New York State and New York City income taxes. These limitations have varied effective dates and applicability to different years and different income levels, and each prospective purchaser is urged to consult with such prospective purchaser's own tax advisor to determine the effect of such limitations on such prospective purchaser's own individual circumstances. Moreover, any Tower Unit Owner required to compute Federal income tax liability pursuant to the Federal alternative minimum tax, will not be entitled to deduct real estate taxes paid or accrued with respect to such Owner's Tower Unit or interest on Equity Indebtedness.

Generally, a person who purchases a Tower Unit for use in a trade or business will be entitled under present tax laws and regulations to deduct from gross income for Federal income tax purposes in accordance with its method of accounting (i) real estate taxes assessed against such Owner's Tower Unit, and (ii) interest on indebtedness incurred or continued in connection with the conduct of such trade or business, subject, however, to the limitations of Section 469 of the Code relating to "passive activity" losses and Section 465 of the Code relating to the "at-risk" rules.

The status of the Condominium for Federal income tax purposes (and accordingly for New York State and New York City income tax purposes) as an aggregation of Unit Owners or as an entity for income tax purposes is not clear, and accordingly we express no opinion with respect to this matter.

If the Condominium is treated for tax purposes simply as an aggregation of the Unit Owners, the income received by the Board of Managers (such as rents on any Units owned and leased by the Board of Managers or interest earned on the Condominium's funds) and the expenses incurred by the Board of Managers on behalf of the Unit Owners in deriving such income, would be deemed to be income and expenses of the Unit Owners in proportion to their respective Common Interests (as defined in the Plan), and the amount of such income less such expenses would be taxable to the Unit Owners. In such a case, however, the Common Charges (as defined in the Plan) would not be considered income to the Unit Owners, and the expenditures incurred in maintaining the Common Elements would not be deductible by the Unit Owners.

If, on the other hand, the Condominium is treated as an entity for income tax purposes, then under Treasury regulations dealing with the classification of entities for income tax purposes, the Condominium would be classified as a partnership for such purposes absent an election to classify the entity as a corporation. As a partnership, the Condominium itself would not be subject to income tax (other than possibly the New York City unincorporated business tax). Instead, the taxable income or

loss of the Condominium would be passed through to the Unit Owners, each of whom would be required to report such Unit Owner's distributive share of such income on such Unit Owner's income tax return. The manner in which such income or loss would be computed is not entirely clear, but it would presumably be computed in a manner similar to that described below for a condominium electing to be classified as a corporation for income tax purposes.

However, it is anticipated that the Condominium will treat itself as an entity for income tax purposes and will make an election to be classified as a corporation for such purposes, although no assurance can be given in this regard. Accordingly, the remainder of this discussion assumes that the Condominium will be classified as a corporation for income tax purposes. In such event, the Condominium would be subject to Federal corporate income tax (as well as to the New York State and New York City corporate franchise (income) tax) on its taxable income. See Rev. Rul. 74-99, 1974-1 C.B. 131. For these purposes, the Condominium's taxable income would be the excess of its gross income over its deductible expenses. Gross income would include, among other things, any rental income or investment income received by the Condominium and all Common Charges paid by Unit Owners. However, any portion of the Common Charges segregated and used to finance specified capital expenditures or reserves for such capital expenditures should generally not be required to be included in gross income. See Rev. Rul. 75-371, 1975-2 C.B. 52; Rev. Rul. 75-370, 1975-2 C.B. 25; Rev. Rul. 74-563, 1974-2 C.B. 38. Deductible expenses would generally include the Condominium's Common Expenses other than capital expenditures.

Notwithstanding the foregoing, if the Condominium satisfies the requirements of Section 528 of the Code, the Condominium, as a condominium management association, may elect to be exempt from Federal income taxes on Common Charges collected from Unit Owners.

The Section 528 requirements for exemption are as follows: (i) the association must be organized and operated to provide for the acquisition, construction, management, maintenance, and care of association property; (ii) 60 percent or more of the association's gross income must consist of assessments from residential unit owners ("Exempt Function Income"); (iii) at least 90 percent of the association's expenditures must be for the acquisition, construction, management, maintenance, and care of association property; (iv) no part of the net earnings can inure to the benefit of any member or private individual other than by the acquisition, construction, management, maintenance and care of association property or by rebates of excess assessments; and (v) substantially all units (i.e., at least 85% of the total square footage of all units) must be used by individuals as residences. The pertinent Treasury Regulations appear to focus on residential use by individuals, rather than ownership by individuals, and also provide that a unit that has never been occupied will be deemed to be used by an individual for residential purposes if, based on all the facts and circumstances, the unit appears to have been constructed for residential purposes. An election under Section 528 of the Code is made on an annual basis by filing Form 1120-H.

Even if the Condominium were to satisfy the requirements of Section 528 of the Code and elect to be exempt from Federal income taxes on Exempt Function Income, it would still be taxable at a 30% flat

rate on the amount, subject to a $100 specific deduction, by which its non-Exempt Function Income exceeds the amount of allowable deductions which are directly connected with the production of such income. Among other things, income derived from the interim investment of assessments collected would be includible in the amount of income subject to taxation.

The qualification of the Condominium to elect to be exempt from tax pursuant to Section 528 of the Code involves factual issues which can be determined only on a year-by-year basis. Thus, we cannot express an opinion as to whether the Condominium will qualify to make a Section 528 election or whether it would be advisable to do so for any given year. However, if the Projected Budget for First Year of Condominium Operation contained in the Plan proves to be accurate, and assuming that requirement (v) discussed above is met, the Condominium should qualify to make the Section 528 election for the first year of operation. In the event that the Condominium either fails to qualify under Section 528 of the Code or, if qualified, fails to elect Section 528 tax treatment in any year, it could be subject to the regular Federal corporate income tax on its taxable income as described above.

We express no views as to any tax consequences other than those explicitly discussed in this opinion. Specifically, we express no views as to the tax status of the Condominium as such or the computation of the Condominium's income and franchise tax liabilities (if any), nor does this opinion address the tax consequences which result from ownership of a Unit other than a Tower Unit or from the Ownership of a Tower Unit in connection with a Tower Unit Owner's trade or business or for the production of income (including the possible application of the passive loss rules and the at-risk rules) other than those explicitly expressed herein. We strongly advise each person contemplating the purchase of a Tower Unit to consult his or her own tax advisor as to all tax matters (including, without limitation, the tax matters discussed in this opinion).

The opinions expressed above are based on our interpretation of existing tax laws, the applicable regulations and rules of the Treasury Department and court decisions construing such rules and regulations. Although we believe our opinions are well founded, they are not intended, and should not be construed, as warranties. No assurances can be given that the Internal Revenue Service or state and local tax authorities will accept any or all of the views stated above or that the tax law upon which counsel based its opinion will not change. In no event will Sponsor, Sponsor's counsel, the Selling Agent or any other person be liable if there are changes in the facts on which we relied in issuing this opinion, or if there are changes in the applicable statutes, regulations, decisional law or rulings on which we relied. Finally, we have not passed upon the accuracy of any figures or estimates contained in the Plan and do not warrant the amount deductible for any period, assuming such tax deductions are allowed, or the amount that Tower Unit Owners may save in Federal, New York State and New York City income taxes, if any, as a result of such deductions.

We make no warranty that the Internal Revenue Service, the New York State Department of Taxation and Finance or the New York City Department of Finance will accept any or all of the views stated above. In addition, the Federal, New York State and New York City tax laws and regulations (and the

rulings and decisions thereunder) may change, possibly even retroactively, and thereby affect, in whole or in part, the results outlined above.

We consent to the incorporation of this opinion into the Plan and to the references to our name in the Plan.

****

IRS Circular 230 Disclosure: To ensure compliance with requirements imposed by the IRS, we inform you that (i) this opinion and Offering Plan were not intended or written to be used, and they cannot be used by any taxpayer, for the purpose of avoiding penalties that may be imposed on the taxpayer by the IRS; (ii) this opinion and Offering Plan were written to support the promotion or marketing of the transaction(s) or matter(s) addressed in this opinion and Offering Plan; and (iii) the taxpayer should seek advice based on taxpayer's particular circumstances from an independent tax adviser.

Very truly yours,

Bryan Cave LLP

BRYAN CAVE LLP

BRYAN CAVE

Bryan Cave LLP
Direct: (212) 541-2000
Fax: (212) 541-4630

December 23, 2010

CRP/RAR III PARCEL J, L.P.
c/o Extell Development Company
805 Third Avenue
New York, New York 10022

Re: The Aldyn

Ladies and Gentlemen:

The New York Condominium Act (NYS Real Property Law Article 9-B) provides in Section 339-i(1) that each unit in a condominium shall have appurtenant to it a "common interest" (a "**Common Interest**") as expressed in the declaration. Section 339-i(1) provides further that there are four different methods of allocating such common interest.

With respect to the condominium project called The Aldyn, located at 60 Riverside Boulevard, New York, New York (the "**Condominium**") you have advised us that the Common Interest appurtenant to each unit at the Condominium (each a "**Unit**" and collectively the "**Units**") in the amended and restated declaration of condominium (the "**Declaration**"), a draft of which is contained in your offering plan for the Condominium, will be based on the anticipated floor space of a Unit 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 (as defined in the Declaration) for exclusive or shared use, and the overall dimensions of the Unit. This formula is substantially consistent with that permitted by Section 339-i(1)(iv) of the Condominium Act and thus constitutes a permitted method of allocating Common Interest.

In a letter dated September 20, 2010 addressed to you as Sponsor under the Offering Plan, a copy of which is attached hereto as Exhibit 1, Rose Associates, Inc. (hereinafter "**Rose**") states that Rose has reviewed the Common Interest for each Unit at the Condominium determined pursuant to the foregoing method and confirms that this method of determining Common Interest is reasonable and equitable.

Bryan Cave LLP
1290 Avenue of the Americas
New York, NY 10104-3300
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We have not independently verified the accuracy of statements made to us by you or the statements made to you by Rose, nor have we verified the accuracy of the calculations of Common Interest provided by you to us. We have, however, relied on and assumed the accuracy of these representations and calculations in rendering our opinion.

If the representations made by you to us and by Rose to you are true and correct as of the date of the Declaration, and if indeed the Common Interest appurtenant to Units in the Condominium set out in the Declaration is calculated in a manner consistent with Condominium Act Section 339-i(1)(iv), then compliance with the Condominium Act Section 339-i(1) will have been achieved.

Very truly yours,

Bryan Cave LLP

Bryan Cave LLP

EXHIBIT 1

Rose Associates, Inc.

200 Madison Avenue
New York, NY 10016-3998

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

September 20, 2010

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

Re: Condominium Offering Plan
The Aldyn
60 Riverside Boulevard
New York, NY 10069

Dear Sir/Madam:

CRP/RAR III PARCEL J, L.P. ("Sponsor") of the Condominium Offering Plan ("Offering Plan") for the Property retained Rose Associates, Inc. ("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. Our relevant experience includes the development and sale of cooperative and condominium apartments for the past twenty years and management of cooperative, condominium and residential rental apartment buildings over the past forty years. The firm is currently engaged in the management of over 45 condominium and cooperative properties in New York.

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)(iv) based upon floor space, subject to the location of such space and the additional factors of relative value to other space in the Condominium, the uniqueness of the Unit, the availability of Common Elements for exclusive or shared use, and the overall dimensions of the particular Unit in accordance with subsection (iv).

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

The Firm certifies that it is not owned or controlled by Sponsor and that it has no financial interest in the offering other than its fee for services rendered in connection with the preparation of this letter. 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 meanings ascribed to them in the Offering Plan.

Very truly yours,

ROSE ASSOCIATES, INC.

By: _____
Name: Mitchell S. Gelberg
Title: Managing Diretor

12. ESCROW AGREEMENT FOR CONTRACT DOWN PAYMENTS

AMENDED AND RESTATED ESCROW AGREEMENT

THIS AMENDED AND RESTATED ESCROW AGREEMENT ("**Agreement**") made this 30th day of November, 2010, by and between CRP/RAR III Parcel J, LP ("**SPONSOR**") as sponsor of the Offering Plan (defined below) and Polsinelli Shughart PC, as successor in interest to Polsinelli Shalton Flanigan Suelthaus PC ("**ESCROW AGENT**") as escrow agent.

WHEREAS, SPONSOR is the sponsor of an offering plan for premises known as 60 Riverside Boulevard, New York, New York 10069 (the "**Offering Plan**"); and

WHEREAS, Polsinelli Shughart PC is authorized to act as an escrow agent hereunder in accordance with General Business Law ("**GBL**") Section 352-e(2-b) and the Attorney General's regulations promulgated thereunder; and

WHEREAS, SPONSOR and ESCROW AGENT previously entered into that certain Escrow Agreement, dated February 7, 2008 (the "**Existing Escrow Agreement**"), pursuant to which ESCROW AGENT has heretofore served as escrow agent for deposits and payments by purchasers or subscribers; and

WHEREAS, SPONSOR has requested to make certain revisions to the Existing Escrow Agreement; and

WHEREAS, SPONSOR desires that ESCROW AGENT continue to act as escrow agent for deposits and payments by purchasers or subscribers, pursuant to the terms of this Agreement.

NOW, THEREFORE, in consideration of the foregoing and the covenants and conditions contained herein and other good and valuable consideration the receipt and sufficiency of which are hereby acknowledged, the parties agree to amend and restate the Existing Escrow Agreement in its entirety to hereinafter read and provide as follows:

A. ESTABLISHMENT OF THE ESCROW ACCOUNT.

1. ESCROW AGENT has established a master escrow account (the "**Master Escrow Account**") for the purpose of holding deposits, down payments, advances or payments ("**Deposits**") made by purchasers or subscribers ("**Purchasers**") pursuant to the Offering Plan at Capital One Bank, N.A. at its branch located at 845 3rd Avenue, New York, New York, entitled Polsinelli Shughart PC Escrow Account – The Aldyn – No. _____.

2. All Deposits will be placed initially in a non-interest bearing checking portion of the Master Escrow Account. At such time as ESCROW AGENT receives a completed and signed Form W-9 (Request for Taxpayer Identification Number) or Form W-8BEN (Certificate of Foreign Status of Beneficial Owner for United States Tax Withholding), as applicable, from a Purchaser, the Deposit of such Purchaser will be promptly transferred from the non-interest bearing checking portion of the Master Escrow Account into an individual interest bearing sub-escrow savings account in the name of such Purchaser. At such time as the Deposit is released, the Deposit will be transferred from the individual sub-escrow savings account to the non-interest bearing checking portion of the Master Escrow Account so that checks may be drawn thereon.

3. Attorneys employed by ESCROW AGENT are the sole signatories on the Master Escrow Account.

4. The Master Escrow Account is not an IOLA account established pursuant to Judiciary Law Section 497.

5. All interest will be credited to Purchaser at such time as: (i) there is a closing under the Contract of Sale (defined below), or (ii) Purchaser is entitled to a return of the Deposit. All interest will be credited to SPONSOR only in the event Purchaser defaults.

B. DEPOSITS INTO THE ESCROW ACCOUNT.

6. All funds received from Purchasers prior to closing, whether in the form of checks, drafts, money orders, wire transfers, or other instruments which identify the payor, shall be deposited into the Master Escrow Account. All instruments to be deposited into the Master Escrow Account shall be made payable directly to the order of "Polsinelli Shughart PC, as Escrow Agent." Endorsed instruments will not be accepted. Any instrument payable other than as required hereby, and which cannot be deposited into the Master Escrow Account, shall be returned to the Purchaser promptly, but in no event more than five (5) business days following receipt of such instrument by ESCROW AGENT. In the event of such return of funds, the instrument shall be deemed not to have been delivered to ESCROW AGENT pursuant to the terms of this Agreement.

7. Within ten (10) business days after tender of the Deposit submitted with the purchase agreement or subscription agreement ("**Contract of Sale**"), ESCROW AGENT shall notify the Purchaser of the deposit of such funds in the Master Escrow Account, provide the account number, and disclose the initial interest rate. If the Purchaser does not receive notification of such deposit within fifteen (15) business days after tender of the Deposit, the Purchaser may cancel the Contract of Sale and rescind within ninety (90) days after tender of the Deposit, or may apply to the Attorney General for relief. Rescission may not be afforded where proof satisfactory to the Attorney General is submitted establishing that the Deposit was timely deposited in accordance with the Attorney General's regulations and requisite notice was timely mailed to the Purchaser.

C. RELEASE OF FUNDS.

8. Consummation of the Offering Plan does not relieve SPONSOR of its fiduciary obligations pursuant to GBL Section 352-h.

9. ESCROW AGENT shall continue to hold the Deposit in escrow until otherwise directed in (a) a writing signed by both Sponsor and Purchaser or (b) a determination of the Attorney General or (c) a judgment or order of a court of competent jurisdiction or until released pursuant to the regulations of the Attorney General pertaining to release of escrowed funds.

10. SPONSOR shall not object and will be deemed to have agreed, without the need for a written agreement, to the release of the Deposit to: (a) a Purchaser who timely rescinds in accordance with an offer of rescission contained in the Offering Plan or an amendment to the

Offering Plan, or (b) all Purchasers after an amendment abandoning the Offering Plan is accepted for filing by the Department of Law.

11. In the event SPONSOR and a Purchaser close title under the Contract of Sale, ESCROW AGENT shall be entitled to release the Deposit to SPONSOR without the need for a written agreement from Purchaser.

12. Except as otherwise set forth above, if there is no written agreement between the parties to release the Deposit, ESCROW AGENT shall not pay the funds to SPONSOR until ESCROW AGENT has given the Purchaser written notice of not fewer than ten (10) business days. Thereafter, the Deposit may be paid to SPONSOR unless the Purchaser has made application to the Department of Law pursuant to the dispute resolution provisions contained in the Attorney General's regulations and ESCROW AGENT has received notice from the Purchaser in accordance with such provisions. Notwithstanding anything to the contrary stated herein, ESCROW AGENT shall comply with the Attorney General's determination unless (i) otherwise ordered by a court of competent jurisdiction prior to the date set for release in the determination or (ii) otherwise directed by written agreement of SPONSOR and Purchaser."

D. RECORDKEEPING.

13. ESCROW AGENT shall maintain all records concerning the Master Escrow Account for seven years after release of the funds.

14. Upon the dissolution of ESCROW AGENT, the former partners or members of the firm shall make appropriate arrangements for the maintenance of these records by one of the partners or members of the firm or by the successor firm and shall notify the Department of Law of such transfer.

15. ESCROW AGENT shall make available to the Attorney General, upon request, all books and records of ESCROW AGENT relating to the funds deposited and disbursed hereunder.

E. GENERAL OBLIGATIONS OF ESCROW AGENT.

16. ESCROW AGENT shall maintain the Master Escrow Account under its direct supervision and control.

17. A fiduciary relationship shall exist between ESCROW AGENT and Purchasers, and ESCROW AGENT acknowledges its fiduciary obligations.

18. ESCROW AGENT shall not be liable to SPONSOR for any error in judgment, mistake of fact or law or for any act or omission on ESCROW AGENT'S part, including, without limitation, any act or omission which permits a Purchaser to rescind a Contract of Sale, unless taken or suffered in bad faith or in willful disregard of this Agreement or involving gross negligence on the part of ESCROW AGENT.

19. ESCROW AGENT shall be permitted to act as counsel for SPONSOR in any dispute as to the disbursement of the Deposit or any other dispute between SPONSOR and a

Purchaser whether or not ESCROW AGENT is in possession of the Deposit and continues to act as ESCROW AGENT.

20. ESCROW AGENT may rely upon any paper or document which may be submitted to it in connection with its duties under this Agreement and which is believed by ESCROW AGENT to be genuine and to have been signed or presented by the proper party or parties and shall have no liability or responsibility with respect to the form, execution or validity thereof.

21. ESCROW AGENT may consult with legal counsel selected by it and the opinion of such counsel shall be full and complete authorization and protection to ESCROW AGENT in respect of any action taken or omitted in good faith by ESCROW AGENT hereunder in accordance with the opinion of such counsel.

F. RESPONSIBILITIES OF SPONSOR.

22. SPONSOR agrees that SPONSOR and its agents, including any selling agents, shall deliver all Deposits received by them prior to closing of an individual transaction to a designated attorney who is a member of or employed by ESCROW AGENT within two (2) business days of tender of the Deposit by a Purchaser, using such transmittal forms as required by ESCROW AGENT from time to time.

23. SPONSOR agrees that it shall not interfere with ESCROW AGENT'S performance of its fiduciary duties and compliance with the Attorney General's regulations.

24. SPONSOR shall obtain or cause the selling agent under the Offering Plan to obtain a completed and signed Form W-9 or Form W-8BEN, as applicable, from each Purchaser and deliver such form to ESCROW AGENT together with the Deposit and Contract of Sale.

G. TERMINATION OF AGREEMENT.

25. This Agreement shall remain in effect unless and until it is canceled by either

(a) Written notice given by SPONSOR to ESCROW AGENT of cancellation of designation of ESCROW AGENT to act in said capacity, which cancellation shall take effect only upon the filing of an amendment to the Offering Plan with the Department of Law providing for a successor escrow agent; or

(b) The resignation of ESCROW AGENT upon giving notice to SPONSOR of its desire to so resign. Such resignation shall take effect on the date set forth in the notice from ESCROW AGENT, except such resignation shall take effect only upon the filing of an amendment to the Offering Plan with the Department of Law providing for a successor escrow agent with respect to Deposits held in the Master Escrow Account on the date of such resignation; or

(c) all shares or units offered by SPONSOR pursuant to the Offering Plan have been sold and no Deposits of Purchasers from SPONSOR remain in the Master Escrow Account.

26. Upon termination of the duties of ESCROW AGENT as described in paragraph 7.1 (a) or (b) above, ESCROW AGENT shall deliver any and all funds held by ESCROW AGENT in escrow and any and all contracts or documents maintained by ESCROW AGENT relating to such funds to the new escrow agent.

H. SUCCESSORS AND ASSIGNS.

This Agreement shall be binding upon SPONSOR and ESCROW AGENT and their respective successors and assigns.

I. GOVERNING LAW.

This Agreement shall be construed in accordance with and governed by the laws of the State of New York.

J. ESCROW AGENT'S COMPENSATION.

SPONSOR agrees to pay ESCROW AGENT for services rendered by its attorneys and paralegals and expenses incurred by ESCROW AGENT in connection with this Agreement, including, without limitation, disputes arising with respect to the Deposit. SPONSOR shall not be charged with any administrative costs for maintenance of the Master Escrow Account. ESCROW AGENT'S fees and disbursements shall neither be paid by SPONSOR from the Deposit nor deducted from the Deposit by any financial institution under any circumstance.

K. SEVERABILITY.

If any provision of this Agreement or the application thereof to any person or circumstance is determined to be invalid or unenforceable, the remaining provisions of this Agreement or the application of such provision to other persons or to other circumstances shall not be affected thereby and shall be valid and enforceable to the fullest extent permitted by law.

L. INDEMNIFICATION.

SPONSOR agrees to defend, indemnify and hold ESCROW AGENT harmless from and against all costs, claims, expenses and damages incurred in connection with or arising out of this Agreement or the performance or non-performance of ESCROW AGENT'S duties under this Agreement, except with respect to actions or omissions taken or suffered by ESCROW AGENT in bad faith or in willful disregard of this Agreement or involving gross negligence of Escrow Agent. This indemnity includes, without limitation, disbursements and attorneys' fees either paid to retain attorneys or representing the hourly billing rates with respect to legal services rendered by ESCROW AGENT to itself.

M. COUNTERPARTS.

This Agreement may be executed in one or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one instrument.

N. ENTIRE AGREEMENT.

This Agreement, read together with GBL Section 352-e(2-b) and the Attorney General's regulations, constitutes the entire agreement between the parties with respect to the subject matter hereof.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the undersigned have executed this Agreement as of the day and year first written above.

ESCROW AGENT:

POLSINELLI SHUGHART PC

By: _____

Name: Daniel J. Flanigan
Title: Shareholder

SPONSOR:

CRP/RAR III PARCEL J, L.P.

By: CRP/Extell Parcel J GP, L.L.C., a general partner

By: Extell Riverside LLC, a member

By: _____

Name: Gary Barnett
Title: Manager

IN WITNESS WHEREOF, the undersigned have executed this Agreement as of the day and year first written above.

ESCROW AGENT:

POLSINELLI SHUGHART PC

By: _____
Name: Daniel J. Flanigan
Title: Shareholder

SPONSOR:

CRP/RAR III PARCEL J, L.P.

By: CRP/Extell Parcel J GP, L.L.C., a general partner

By: Extell Riverside LLC, a member

By: _____
Name: Gary Barnett
Title: Manager

13. FORM OF APPLICATION TO THE ATTORNEY GENERAL FOR A DETERMINATION ON THE DISPOSITION OF DOWN PAYMENTS

[Send this Application to the reviewing attorney assigned to the subject plan.]

Re: The Aldyn
60 Riverside Boulevard
New York, New York 10069
AG File Number:_____

Application is made to the Attorney General to consider and determine the disposition of down payments held pursuant to GBL Sections 352-e(2-b) and 352-h. The following information is submitted in support of this Application:

1. Name of Applicant_____

2. Address of Applicant_____

3. Name, Address, and Telephone Number of Applicant's Attorney (if any) _____

4. This is an application for

[ ] return of down payment.
[ ] forfeiture of down payment.
[ ] other:_____

5. The project is

[ ] a conversion of occupied premises.
[ ] newly constructed or rehabilitated.
[ ] vacant (as is).

6. The project is structured as

[ ] a cooperative.
[ ] a condominium.
[ ] a homeowners association.
[ ] a timeshare.
[ ] other: _____

7. Name and Address of Sponsor: _____

8. Name and Address of Escrow Agent: _____

9. If down payments are maintained in an escrow account:

   (a) Name of account _____

   (b) Name and address of bank _____

   (c) Account number (if known) _____

   (d) Initial interest rate (if known) _____

10. If down payments have been secured by bonds:

   (a) Name and address of bond issuer or surety: _____

   (b) Copy of bond included in this application. (DO NOT SEND ORIGINAL BOND.) If not included, explain:

_____

_____

_____

11. If down payments have been secured by a letter of credit:

   (a) Name and address of bank which issued the letter of credit: _____

   (b) Date of expiration of the letter of credit, if known:

12. Plan information:

   (a) Date of filing of plan: _____

   (b) Plan

      [ ] has 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) Down payments are secured by

[ ] escrow account.
[ ] bonds.
[ ] letter of credit.

13. Contract information:

(a) Copy of contract and of all riders or modification letters are attached. (DO NOT SEND ORIGINALS.)

(b) Date on which subscription or purchase agreement was signed: _____

(c) Date(s) of down payment(s): _____

(d) Total amount of down payment(s): _____

(e) Names and addresses of subscribers or purchasers affected by this application:

_____

_____

_____

_____

_____

14. State the basis for your claim. Please be as specific as possible. You may add additional sheets. Attach copies of any relevant documents.

_____

_____

_____

15. I am contemporaneously sending a copy of this Application to the following persons: _____

*Note: **You are required to mail a copy of this Application to all other affected parties.***

In filing this Application, I understand that the Attorney General is not my private attorney, but represents the public in enforcing laws designed to protect the public from unlawful business practices. I also understand that if I have any questions concerning my legal rights or responsibilities I may contact a private attorney. The above application is true and accurate to the best of my knowledge. False statements made herein are punishable as a Class A Misdemeanor under Section 175.30 and/or Section 210.45 of the Penal Law.

Signature: _____ **Date:** _____

Name (Printed): _____

Telephone (Home): _____ **(Business):** _____

Mailing Address: _____

14. TOWER STORAGE BIN LICENSE AGREEMENT

AGREEMENT MADE THIS _____ day of _____, 201_ (this "***Tower Storage Bin License Agreement***") by and between the Tower Board of The Aldyn ("***Licensor***"), having an office c/o Rose Associates, Inc., 200 Madison Avenue, New York, New York 10016 and_____ _____, having an address at The Aldyn, 60 Riverside Boulevard, New York, New York 10069 ("***Licensee***").

RECITALS

WHEREAS, pursuant to the amended and restated condominium declaration and by-laws for the condominium known as The Aldyn (the "***Condominium***") dated _____, 20__, recorded on _____, 20__ as CRFN 201_____, as the same may be further amended from time to time (collectively, the "***Declaration***"), for the property having the street address 60 Riverside Boulevard, New York, New York 10069 (the "***Property***"), the Property was submitted by CRP/ RAR III PARCEL J, L.P. ("***Sponsor***") to the NYS Condominium Act; and

WHEREAS, in accordance with the Declaration, Licensor is responsible for administration of the Tower Area of the Condominium, including without limitation, certain lockable Tower Storage Bins (each a "***Tower Storage Bin***" and collectively the "***Tower Storage Bins***"), constructed by Sponsor in the sub-cellar level of the Property; and

WHEREAS, Licensee owns, or simultaneously with the execution of this Tower Storage Bin License Agreement is acquiring, one or more Tower Units at the Condominium (each a "***Tower Unit***"); and

WHEREAS, Licensee desires to acquire the right to the exclusive use of Tower Storage Bin No. ____ (the "***Bin***") and the space within the Tower Storage Bin (collectively, the "***Bin Space***") on the terms and conditions of this Tower Storage Bin License Agreement.

NOW, THEREFORE, in consideration of the foregoing and other good and valuable consideration, receipt of which is hereby acknowledged, the parties hereto agree as follows:

1. ***Term***. The term of this Agreement (the "***Term***") shall commence on the date first set forth above (the "***Commencement Date***"), and shall continue until the earlier of (i) the date Licensee no longer owns a Tower Unit in the Condominium, subject to the provisions of Paragraph 4 of this Tower Storage Bin License Agreement, (ii) the date Licensee gives Licensor written notice of termination of this Tower Storage Bin License Agreement, or (iii) the date this Tower Storage Bin License Agreement is terminated by Licensor due to Licensee's default or otherwise, as provided herein.

2. ***Grant of License; Use of Bin Space; Access to Bin Space***.

(a) Subject to and in accordance with the terms and conditions of this Tower Storage Bin License Agreement, Licensor hereby grants to Licensee, its successors and assigns, and Licensee hereby accepts from Licensor, an exclusive license to use the Bin Space during the Term (the "***License***") for storage of Licensee's personal property and the property of permitted occupants of the Tower Unit (collectively, the "***Permitted Users***").

(b) Licensee shall not store or permit anyone else to store in the Bin Space any (i) animals or food, (ii) inflammable, combustible, explosive or other dangerous items, (iii) items which have an objectionable odor or which may spoil or decay or (iv) valuable items.

(c) Licensee shall not (i) interfere with the use of Tower Storage Bins by any person or entity authorized by Licensor including, without limitation, any Tower Unit Owner or other resident of the Condominium, (ii) store any property outside of the Bin Space, (iii) allow any other person to use the Bin Space except in accordance with the terms of this Tower Storage Bin License Agreement, or (iv) deface or damage the Bin Space, the Tower Common Elements within which it is located or any equipment, appliances or other elements of the Building in which such Bin Space is located. Notwithstanding anything to the contrary contained in this Tower Storage Bin License Agreement, Licensee may install racks, shelving or other facilities within the Bin Space, provided that such installation does not damage the structural integrity of the Bin or any other Tower Storage Bin. Licensee shall, however, at Licensor's request and at Licensee's sole expense, remove any such installation upon the expiration of the Term or earlier termination of this Tower Storage Bin License Agreement.

(d) Licensee shall keep the Bin Space locked with a lock procured by Licensee at Licensee's expense, and shall provide Licensor with a duplicate key. Licensee acknowledges that it is Licensee's responsibility to safeguard the keys and Licensee is fully responsible for whoever has possession of the keys. Licensor shall be entitled to use the duplicate key in its possession to access the Bin Space only in the case of emergency as described below, or to make such repairs, replacements and improvements that Licensor, in its reasonable judgment, deems necessary.

(e) Licensee shall have access to the Bin Space 24 hours a day, seven days a week, subject to the right of Licensor, in its reasonable judgment, to restrict late night access for security reasons.

3. ***Sale or Lease of Tower Unit; Assignment; Sublicense of Tower Storage Bin License Agreement.***

(a) The License granted hereunder shall automatically terminate on the date that Licensee no longer owns a Tower Unit at the Condominium. If Licensee is selling the Tower Unit and Licensee desires to transfer and Licensee's buyer desires to acquire Licensee's rights under this Tower Storage Bin License Agreement, and Licensor shall have waived its right of first refusal with respect to the proposed sale and thereby "approved" the sale in accordance with the Condominium Documents, or if Licensor has exercised its right of first refusal and procured a purchaser for the Tower Unit (in either case, said proposed purchaser is referred to herein as the "***Transferee***"), then Licensee shall assign this Tower Storage Bin License Agreement to Transferee at time of closing upon the sale of the Tower Unit and Licensor shall, at closing or upon prior written notice to Transferee, require that Transferee enter into a new license agreement with Licensor and pay the security deposit, if any, then required by Licensor with respect to license agreements for Tower Storage Bins and any administrative fee for processing the new license agreement then required by Licensor.

(b) If Licensee desires to lease the Tower Unit and to include the right to use the Tower Storage Bin as part of said lease, and if Licensor has waived its right of first refusal (or has exercised such right) in connection with the proposed lease, then Licensee may sub-license the License granted hereby to the tenant to whom the Tower Unit is being leased. Upon execution of a sub license of this Tower Storage Bin License Agreement, Licensee shall provide a fully executed original counterpart of same to Licensor, in form and substance acceptable to Licensor, within ten (10) days of execution thereof.

(c) If Licensee desires to assign this Tower Storage Bin License Agreement to another Tower Unit Owner in the Condominium, Licensee shall provide to Licensor written notice of Licensee's desire to do so, specifying the name, phone number and Unit of the Unit Owner, and providing a copy of the proposed assignment and assumption agreement, at least thirty (30) days in advance of the intended assignment. If Licensor does not object to the proposed assignment within thirty (30) days of receipt of Licensor's notice, Licensee may proceed with the specified assignment and shall provide a fully executed original counterpart of the assignment and assumption agreement to Licensor within ten (10) days of execution thereof. Licensor reserves the right in lieu of consenting to the assignment and/or at anytime following the date such assignment takes effect, to require that the

new licensee enter into a new license agreement directly with Licensor, on the same terms and conditions as if the new licensee were a Transferee as set forth in Paragraph 3(a) above.

4. ***Property in Bin Space Upon Expiration of Term.*** In the event this Tower Storage Bin License Agreement expires or is terminated, Licensee shall vacate and surrender possession of the Bin Space, broom clean, in the condition as existed on the Commencement Date. Licensee's obligation to observe or perform this covenant shall survive the expiration or other termination of this Tower Storage Bin License Agreement. Any property not removed from the Bin Space at the expiration or other termination of this Tower Storage Bin License Agreement shall be considered abandoned and may, at Licensor's option, be retained as Licensor's property or disposed of at Licensee's sole cost and expense, in either case without any liability by Licensor to Licensee or anyone else.

5. ***Indemnity***. Licensee shall indemnify and save harmless Licensor and Licensor's agents against and from any and all liability, loss, damage and expense (including, without limitation, attorneys' fees and expenses) arising out of injury to person or property occasioned by Licensee's negligence or failure of Licensee to comply with any provision in this Tower Storage Bin License Agreement, or due wholly or in part to any act, default or omission of the Licensee, any Permitted Users or of any other person using the Bin Space, or by Licensor, its agents, servants or contractors when acting as agent for the Licensee. The provisions of this Paragraph 5 shall survive the expiration or other termination of, or the sub-license of, this Tower Storage Bin License Agreement.

6. ***Risk of Loss***. Neither Licensor nor its agents or employees shall be liable for any damage to or theft or other loss of any property stored in the Bin Space, unless due to the negligence of Licensor. Licensee understands that Licensor intends to leave the Tower Area in which the Bin Space is located unattended and accordingly, Licensee stores property in the Bin Space at Licensee's own risk, including, without limitation, the possibility that the Bin Space may be damp or have water infiltration. In this regard, Licensee acknowledges that the Bin Space is located in the sub-cellar level of the Condominium and that Licensor makes no representation the Bin Space will remain dry or will not experience water infiltration. Licensee has been advised by Licensor that it is prudent for Licensee to consult with an insurance advisor with respect to appropriate insurance coverage to be maintained by Licensee for items stored in the Tower Storage Bin. Licensor undertakes only to act as a licensor, and under no circumstances shall Licensor or its agents be deemed to act as Licensee's bailee.

7. ***As Is***. Licensee represents that it has made a thorough inspection of the Bin Space and agrees to take same in its condition "as is" as of the Commencement Date. Licensee shall, throughout the Term, take good care of the Bin Space. Licensee shall repair all damage to (i) the Tower Storage Bin and Building in which the Bin Space is located and (ii) the Bin Space caused by the moving of property, furniture or equipment in and out of the Bin Space, or otherwise.

8. ***Services by Licensor***. Licensor shall not provide any services to the Bin Space or to Licensee in connection with storage of property in the Bin Space, except lighting on the floor on which the Bin Space is located and elevator service to that floor and periodic cleaning of the Tower Area in which the Bin Space is located. Licensee shall keep the interior of the Bin Space clean.

9. ***Licensee's Default***. If Licensee shall default in fulfilling any of its covenants or obligations hereunder, Licensor may (i) deny access to the Bin Space until Licensee cures such default, or (ii) terminate this Tower Storage Bin License Agreement by the giving of written notice to Licensee, as set forth in Paragraph 13 below, whereupon this Tower Storage Bin License Agreement shall terminate on the date set forth in such notice.

10. ***Compliance with Laws.*** Licensee shall, at all times, use the Bin Space and permit the Bin Space to be used only in a manner which is in full compliance with all present and future laws, orders, rules and regulations of all state, federal, municipal and local governments, departments, commissions and boards (including the New York Board of Fire Underwriters or any similar body) asserting jurisdiction thereover, or any direction of any public officer pursuant to law, including, without limitation, the police and fire departments of the City of New York, which may

require the removal or destruction of items stored in the Bin Space. Licensee, its servants, employees, agents, visitors and licensees shall observe faithfully and comply strictly with the Condominium Documents and any and all rules and regulations for the Condominium as Licensor, the Board of Managers (or any sub-board thereof), or any of their agents may from time to time adopt.

11. ***Access in Emergency.*** Licensor or its agents shall have the right (but not the obligation), without liability to Licensor, to open the Bin Space in an emergency in order to protect the health or safety of persons or damage to property in, on or about the Building in which the Tower Storage Bin is located, and at other reasonable times, to inspect and examine the same and to make such repairs, replacements and improvements as Licensor shall deem necessary or desirable to the Bin Space or any portion of the Building in which such Bin Space located, all without any liability to Licensee whatsoever as a result thereof.

12. ***Termination.*** In addition to any and all other rights or remedies provided in this License or which Licensor may have at law, in equity, or otherwise, Licensor will have the right, in the event that Licensee shall fail to comply with any obligations imposed upon Licensee hereunder, after 10 days notice to Licensee and Licensee's failure to remedy the same within such period (or if such non-compliance cannot be remedied with such 10 day period, Licensee's failure to immediately commence within such period and diligently prosecute such cure to completion within a reasonable time after the date of said notice, but by no event later than thirty (30) days after the date of said notice), to terminate this License on the date specified by Licensor in such notice as if such date were the date herein fixed for the expiration of the Term, and Licensee will immediately quit and surrender the Bin Space as required hereby.

13. ***Notices.*** Any notice (including a letter, request, consent or other communication) which either party wants to give to the other concerning items relating to this Tower Storage Bin License Agreement, must be in writing and must be sent by registered or certified mail, return receipt requested, to the respective addresses shown on page one of this Tower Storage Bin License Agreement. Licensor and Licensee can specify a different address for themselves by giving notice of it to the other. A notice shall be considered given five (5) days after the date it is mailed, except that a notice of an address change shall be considered given when it is received. Either party may, by notice as aforesaid, designate a different address (or addresses) for notices intended for it.

14. ***No Waiver.*** The failure of Licensor to seek redress for violation of, or to insist upon the strict performance of any covenant or condition of this Tower Storage Bin License Agreement shall not be deemed a waiver of such right and shall not prevent a subsequent act which would have originally constituted a violation from having all the force and effort of an original violation.

15. ***Assignment.*** Notwithstanding anything to the contrary set forth herein, in the event Licensee desires to assign this Tower Storage Bin License Agreement, such assignment shall comply with the then requirements of Licensor to effectuate such assignment, including, without limitation, the obligation of the assignee to enter into a new license agreement directly with Licensor.

16. ***Definitions.*** All capitalized terms used in this Tower Storage Bin License Agreement and not defined herein shall have the meanings ascribed to them in the Declaration.

17. ***Successors and Assigns.*** This Tower Storage Bin License Agreement shall inure to the benefit of and be binding upon the heirs, executors, successors and assigns of Licensor and Licensee.

18. ***Changes to Be in Writing.*** This Tower Storage Bin License Agreement may not be modified except by a writing signed by the party to be charged.

[SIGNATURE PAGE FOLLOWS IMMEDIATELY.]

IN WITNESS WHEREOF the undersigned have executed this Tower Storage Bin License Agreement as of the day and year first above written.

LICENSOR:

Tower Board of The Aldyn

By:_____
Name:
Title:

LICENSEE:

_____

15. CERTIFICATIONS

A. *Sponsor*

B. *Sponsor's Architect*

C. *Sponsor's Budget Expert*

D. *Sponsor's Expert on Adequacy of Common Charges Payable by Non-Residential Units*

EXTELL

CERTIFICATION BY SPONSOR AND PRINCIPALS OF SPONSOR

(FOR LETTERHEAD OF CRP/RAR III Parcel J, L.P.)

September 20, 2010

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

Re: The Aldyn
60 Riverside Boulevard
New York, New York 10069

The undersigned does hereby state:

CRP/RAR III Parcel J, L.P. is the Sponsor of the Offering Plan for the Sale of Condominium Units in The Aldyn, 60 Riverside Boulevard, New York, New York (the "**Plan**"). The undersigned are the Sponsor and the principals of Sponsor of the Plan.

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 Attorney General in Part 20 and such other laws and regulations as may be applicable.

We have read the entire Plan. We have investigated the facts set forth in the Plan and the underlying facts. We have exercised due diligence to form a basis for this certification. We jointly and severally certify that the Plan does, and that documents submitted hereafter by us which amend or supplement the 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 statements 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.

CRP/RAR III PARCEL J, L.P.

By: CRP/Extell Parcel J GP, L.L.C., a general partner

By: Extell Riverside LLC, a member

By: _____
Name: Gary Barnett
Title: Manager

_____
Gary Barnett

Sworn to before me this
20th day of September, 2010

_____
Notary Public

KRISTINA BELON
NOTARY PUBLIC, State of New York
No. 01BE6178325
Qualified in Westchester County
Commission Expires Dec. 3, 2011

EXTELL DEVELOPMENT COMPANY
805 THIRD AVENUE, 7TH FLOOR NEW YORK, NY 10022 T. 212 712 6000 F. 212 712 6100 WWW.EXTELLDEV.COM

GHWA
Goldstein, Hill & West Architects, LLP
31 West 27th Street 7th Fl
New York, NY 10001
Tel: 212.213.8007
Fax: 212.686.1754

CERTIFICATION OF ARCHITECT

October 14, 2010

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

Re: 60 Riverside Boulevard
New York, New York 10069

The Sponsor of the Offering Plan to establish the captioned property (the "**Property**") as a condominium (the "**Offering Plan**") retained our firm to replace Costas Kondylis & Partners LLP ("**Initial Architect**"), to prepare a report describing construction of the project when completed, and to prepare plans and specifications for the project. Initial Architect prepared (i) plans, dated November 19th, 2007, which we revised on July 7th, 2010, and (ii) specifications, dated September 7th, 2007, which we revised on November 30th, 2009 (collectively, and as so revised, the "**Plans and Specifications**"). Initial Architect also prepared an initial report which we amended on October 14th, 2010 (as so amended, the "**Report**"), a copy of which Report is intended to be incorporated into the Offering Plan so prospective purchasers may rely on it.

We are registered architects 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 Attorney General in Part 20 insofar as they are applicable to the Report.

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

We certify that the Report:

(i) sets forth in narrative form the physical condition of the entire Property as it will exist upon completion of construction, provided that construction is in accordance with the Plans and Specifications that we prepared;

(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 as it will exist upon completion of construction, provided that construction is in accordance with the Plans and Specifications that we prepared;

(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 expectations or unwarranted by existing circumstances;

(vii) does not contain any representation or statement which is false, where we (a) knew the truth, (b) with reasonable effort could have known the truth, (c) made no reasonable effort to ascertain the truth, or (d) did not have knowledge concerning the representations or statement made.

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

Very truly yours,

Goldstein, Hill & West Architects, LLP

By: _____
Name: L. Stephen Hill
Title: Partner

[Seal]



Sworn to before me this
20th day of October 2010

_____
Notary Public

ALICE CHAN
NOTARY PUBLIC - STATE OF NEW YORK
NO. 01CH6162410
QUALIFIED IN QUEENS COUNTY
MY COMMISSION EXPIRES MARCH 12, 2014



Rose Associates, Inc.

200 Madison Avenue
New York, NY 10016-3998

CERTIFICATION BY EXPERT ON ADEQUACY OF BUDGET

September 20, 2010

New York State Department of Law
120 Broadway
New York, New York 10271
Attn: Bureau of Real Estate Financing

Re: The Aldyn
60 Riverside Boulevard
New York, New York

The undersigned, Rose Associates, Inc., is a licensed real estate brokerage firm in the State of New York.

The Sponsor of the Condominium Offering Plan for the captioned property (the "**Plan**") retained us to review Schedule B containing projections of income and expenses for the first year of condominium ownership ("**Schedule B**"). Our relevant experience includes the development and sale of cooperative and condominium apartments for the past twenty years and management of cooperative, condominium and residential rental apartment buildings over the past forty years. The firm is currently engaged in the management of over 45 condominium and cooperative properties in 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 Attorney General in Part 20 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 mixed-use buildings (i.e., buildings containing both residential and non-residential uses).

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 representations or statements made.

We further certify that we are not owned or controlled by the Sponsor. We understand that a copy of this Certification is intended to be incorporated into the Offering Plan so that prospective purchasers may rely on it. This statement is not intended as a guarantee or warranty of the income and expenses for the first year of condominium operation.

This Certification is made under penalty of perjury for the benefit of all persons to whom this offer is made. We understand that violations are subject to the civil and criminal penalties of the General Business Law and Penal Law.

ROSE ASSOCIATES, INC.

By: _____
Name: Mitchell S. Gelberg
Title: Managing Director

Sworn to before me this
21st day of September, 2010

_____
Notary Public

JEAN CARBONE
Notary Public - State of New York
No. 01CA6226741
Qualified in Queens County
My Commission Expires August 16, 2014



Rose Associates, Inc.

200 Madison Avenue
New York, NY 10016-3998

CERTIFICATION BY EXPERT ON ADEQUACY OF COMMON CHARGES PAYABLE BY NON-RESIDENTIAL UNIT OWNER

November 24, 2010

New York State Department of Law
120 Broadway
New York, New York 10271
Attn: Bureau of Real Estate Financing

Re: The Aldyn
60 Riverside Boulevard
New York, New York 10069

The undersigned, Rose Associates, Inc., is a licensed real estate brokerage firm in the State of New York.

The Sponsor of the Condominium Offering Plan for the captioned property (the "**Plan**") retained us to review Schedule B ("**Schedule B**") which includes, among other things, projections of common charges payable by the owners of non-residential units. Our relevant experience includes the development and sale of cooperative and condominium apartment buildings and mixed use buildings including residential and non-residential units, for the past twenty years and management of cooperative, condominium and residential rental apartment buildings (including mixed-use condominium buildings with residential and non-residential units) over the past forty years. The firm is currently engaged in the management of over 45 condominium and cooperative properties in 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 Attorney General in Part 20 insofar as they are applicable to the non-residential units identified in Schedule B.

We have reviewed Schedule B as it impacts upon the non-residential units and investigated the facts underlying it with due diligence in order to form a basis for this certification. We also have relied on our experience in managing mixed-use buildings (i.e., buildings containing both residential and non-residential uses).

We certify that the projections in Schedule B for common charges payable by the owners of non-residential units appear reasonable and adequate under existing circumstances to meet the anticipated operating expenses fairly attributable to the non-residential units for the projected first year of condominium operation, and that the allocation of common charges attributable to the non-residential units also reflects special or exclusive use or availability or exclusive control of particular common areas.

We certify that the estimates in Schedule B for the common charges payable by the owners of non-residential units:

(i) set forth in detail the projected common charges for the non-residential units for the first year of condominium operation;

(ii) afford potential investors, purchasers and participants an adequate basis upon which to found their judgment concerning common charges payable by the owners of non-residential units;

(iii) do not omit any material fact;

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

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

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

(vii) do not contain any representation or statement which is false, where we: (a) knew the truth, (b) with reasonable effort could have known the truth, (c) made no reasonable effort to ascertain the truth or (d) did not have knowledge concerning the representations or statements made.

We further certify that we are not owned or controlled by the Sponsor. We understand that a copy of this Certification is intended to be incorporated into the Offering Plan so that prospective purchasers may rely on it. This statement is not intended as a guarantee or warranty of the common charges fairly attributable to the non-residential units for the first year of condominium operation.

This Certification is made under penalty of perjury for the benefit of all persons to whom this offer is made. We understand that violations are subject to the civil and criminal penalties of the General Business Law and Penal Law.

ROSE ASSOCIATES, INC.

BY: _____
Mitchell S. Gelberg
Managing Director

Sworn to before me this
24th day of November, 2010

_____
Notary Public

JEAN CARBONE
Notary Public - State of New York
No. 01CA6226741
Qualified in Queens County
My Commission Expires August 16, 2014

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