CONDOMINIUM OFFERING PLAN FOR

THE 157 WEST 57TH STREET CONDOMINIUM

157 WEST 57TH STREET
NEW YORK, NEW YORK 10019

TOTAL PURCHASE PRICE FOR 95 TOWER UNITS:	$	2,004,823,000
TOTAL PURCHASE PRICE FOR 17 STORAGE BIN LICENSES:	$	2,218,000
TOTAL:	$	2,007,041,000

The Condominium will have ninety five (95) Tower Units, one (1) Rental Unit and (3) three Commercial Units. The Commercial Units consist of one (1) Hotel Unit, one (1) Retail Unit and one (1) Garage Unit. Unit 34C will initially be leased to the Residential Board and thereafter sold by Sponsor to the Residential Board for use as the Resident Manager's Unit. Ninety Four (94) Tower Units and licenses for seventeen (17) Storage Bins are being offered for sale at this time. The Hotel Unit will be conveyed to HYEX 57 HOTEL LLC. The Rental Unit, Retail Unit and Garage Unit will be retained by Sponsor and are not offered for sale hereunder.

SPONSOR

EXTELL WEST 57TH STREET LLC
c/o EXTELL DEVELOPMENT
805 THIRD AVENUE
NEW YORK, NEW YORK 10022
(212) 712-6000

SELLING AGENT

EXTELL MARKETING GROUP LLC
c/o EXTELL DEVELOPMENT
805 THIRD AVENUE, 7TH FLOOR
NEW YORK, NEW YORK 10022
(212) 712-6000

The term of the initial offering of this Plan commenced on June 23, 2011 and expires on June 22, 2012, unless the said date is extended in a duly filed amendment.

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

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

SEE PAGE v FOR SPECIAL RISKS TO PURCHASERS.

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PART I

SPECIAL RISKS TO BE CONSIDERED BY PURCHASERS

(See the "Definitions" Section of this Plan for definitions of capitalized terms)

1. Sponsor has entered into a Hotel Management Agreement (the "Hotel Management Agreement") with the Hyatt Corporation, a Delaware limited liability company ("Hyatt") for a period commencing on the day that the Hotel Unit is open for business ("Opening Date") and terminating on December 31 of the year which is the twentieth (20th) anniversary of the Opening Date, subject to the parties right to renew the Hotel Management Agreement, as more particularly set forth therein. Pursuant to the terms of the Hotel Management Agreement, Hyatt, as the hotel manager, and as the agent of the Hotel Unit Owner, shall be responsible for the supervision, control, management and operation of the Hotel Section and all facilities and amenities therein, including without limitation, the Hotel Amenity Facility (hereinafter defined). The Sponsor will assign its interests in the Hotel Management Agreement to the Hotel Unit Owner following the closing of title to the Hotel Unit. From time to time, Hyatt or an affiliate or subsidy thereof, may manage the Residential Section pursuant to a separate management agreement(s) with the Residential Board. Please refer to the Section entitled "Commercial Units" in Part I of the Plan.

2. A. Sponsor has entered into a Marketing License Agreement with Hyatt, pursuant to which the Sponsor has the right to offer and sell the Tower Units utilizing the Hyatt name or a form thereof, subject to the terms and conditions set forth in the Marketing License Agreement. A copy of the Marketing License Agreement is set forth as Exhibit 20 in Part II of the Plan. In addition, the Residential Board and the Residential Unit Owners are granted a limited right and license to use the name "Park Hyatt Residences" or "Residences at Park Hyatt" or a variation thereof (collectively, the "Brand") to the limited extent provided in the Residential Brand Declaration, as defined and more particularly described in Special Risk No. 3. In order to continue the right to use the Brand, the Residential Units must be managed, operated and maintained in accordance with the First Class Building Standards and the Residential Units may be marketed and sold by Residential Unit Owners only in accordance with the terms and conditions of Residential Brand Declaration. The Brand cannot continue to be associated with the Residential Units upon termination of the Hotel Management Agreement or the Residential Brand Declaration for any reason (except during the Phase-Out Period, as defined in the Residential Brand Declaration). Purchasers are advised to read a copy of the Marketing License Agreement set forth as Exhibit 20 in Part II of the Plan for further detail.

B. The right and license to use the Brand is not part of the Common Elements or otherwise included in the Residential Unit. Accordingly, neither the Residential Board or the Condominium Board nor the Residential Unit Owners have any right, title or interest in and to the name Hyatt or any of the Hyatt trademarks except as to the limited right to use the Brand during the period set forth in the Residential Brand Declaration. There exists no joint venture, joint enterprise, partnership, ownership or similar relationship between the Sponsor and Hyatt with respect to the sale of the Residential Units. Hyatt has no ownership interest in the

Residential Units nor any responsibility for the development, construction, marketing and/or sale of the Residential Units.

C. In accordance with the terms of the Residential Brand Declaration, the Residential Unit Owners may refer to the Residential Section or their respective Residential Unit as located at the "Residences at Park Hyatt" or "Park Hyatt Residences" or a variation thereof, but the Residential Unit Owners may not generally use the Hyatt Brand in connection with any listings, advertisements, or solicitations. Notwithstanding the foregoing, the Residential Board may grant rights to the Residential Unit Owners and certain brokers approved by Hyatt and Sponsor, to advertise the sale or lease of Residential Units in brochures, internet listing sites and publications customarily used for the sale or lease of residential properties, subject to the rights and conditions of the Residential Brand Declaration.

D. Purchasers are advised to read a copy of the Marketing License Agreement contained in Exhibit 20 in Part II of the Plan for full disclosure of the terms thereof.

3. A. Prior to the submission of the Property to condominium regime, Sponsor will execute and cause to be recorded the Declaration of Hotel Services Easement and Residential Branding (the "Residential Brand Declaration"). The Residential Brand Declaration sets forth the rights and obligations of the Residential Board and the Residential Unit Owners relating to the use of the Brand and the provision of Hotel Services (as more particularly described in Special Risk No. 6) and, among other things, (i) establishes the easements provided to the Permitted Users to access the Hotel Services and the Hotel Amenities, (ii) establishes the easements provided to the Hotel Unit employees to enable them to provide the Hotel Services and (iii) requires that the Condominium be Maintained and operated in accordance with First Class Building Standards. Fees, costs and expenses which shall be incurred in order to maintain the right and license to use the Brand and to Maintain and operate the Residential Common Elements in accordance with the First Class Building Standards (as required under the Residential Brand Declaration) may be part of the Common Charges. The failure of the Boards to approve budgets sufficient to cover required Common Expenses could result in a failure to maintain the First Class Standards which could, in turn result in a termination of the Residential Brand Declaration and the right to use the Brand. In addition, Purchasers are advised that Common Charges paid by the Residential Unit Owners may be higher than common charge expenses at other condominiums due to the Boards' obligation to maintain the Building in accordance with First Class Building Standards and First Class Hotel Standards, as applicable. Each Purchaser shall be obligated to acknowledge such Purchaser's obligations under the Residential Brand Declaration (i) at the signing of an Agreement by executing the Rider to Agreement Regarding Relationship with Hyatt Corporation, as set forth in Part II of the Plan (the "Hyatt Rider") and (ii) at the Closing by executing an acknowledgement, the form of which is set forth as Exhibit A to the Hyatt Rider (such acknowledgement, the "Hyatt Acknowledgement").

B. Upon resale of any Tower Unit, the purchaser thereof will be required to sign duplicate originals of the Hyatt Acknowledgement. Tower Unit Owners may not, without the prior written consent of Hyatt, which Hyatt may give or withhold in its sole discretion, assign or subcontract their rights under the Residential Brand Declaration except that Tower Unit Owners may grant "Qualified Brokers" the right to use the Brand in advertising the sale or lease

of Tower Units provided such Qualified Broker and the Tower Unit Owner execute an agreement ("Sublicense Marketing Agreement") in the form attached to the Residential Brand Declaration as Exhibit C. "Qualified Brokers" are defined in the Residential Brand Declaration as "any real estate agent or broker qualified and licensed under applicable law to provide brokerage services in New York, New York who customarily and regularly represents sellers of property of quality and value similar to the Tower Units." Purchasers are advised to carefully read the Residential Brand Declaration and the Sublicense Marketing Agreement annexed thereof, as set forth in Exhibit 23 in Part II of the Plan for further details.

C. There is no guaranty that the Brand or the Hotel Services will continue to be associated with the Residential Board or the Residential Units through any Residential Unit Owner's entire period of ownership. If the Hotel Management Agreement or the Residential Brand Declaration is terminated, the Residential Board and all Residential Unit Owners must cease using the Brand name no later than the final day of the Phase-Out Period (as described in the Residential Brand Declaration). A Purchaser should not acquire a Tower Unit with the expectation that the Brand will continue to be associated with the Tower Unit during such Tower Unit Owner's entire period of ownership.

D. Purchasers are advised to carefully read the Residential Brand Declaration and the Sublicense Marketing Agreement annexed thereof, as set forth in Exhibit 23 in Part II of the Plan for full disclosure of the terms thereof.

4. As more particularly set forth herein, and in accordance with the terms of that certain Purchase and Sale Agreement, between Sponsor and HYEX 57 HOTEL LLC (the "Hotel Unit Owner"), dated May 17, 2010 and pursuant to a No-Action letter anticipated to be issued by the New York State Department of Law, Sponsor will convey the Hotel Unit located on portions of the Sub-Cellar level, Cellar level, First Floor, 3rd Floor through 25th Floor Mezzanine of the Building (the "Hotel Unit") to the Hotel Unit Owner. The Plan will be promptly amended to disclose the issuance of any such "No Action" or "no jurisdiction" letter and any material changes in connection therewith. A principal of Sponsor will have an interest in the Hotel Unit Owner. HYATT AND ITS SUBSIDIARIES AND AFFILIATES ARE NOT THE SPONSOR, DEVELOPER, OWNER OR CREATOR OF THE CONDOMINIUM OR THE RESIDENTIAL UNITS AND HAVE NO RESPONSIBILITY TO THE RESIDENTIAL BOARD OR ANY PURCHASERS REGARDING THE SAME, THIS OFFERING OR THE OFFERING OR TERMS OF THE SALE OF THE TOWER UNITS. HYATT AND ITS SUBSIDIARIES AND AFFILIATES HAVE MADE NO STATEMENTS, REPRESENTATIONS, WARRANTIES OR PROMISES, EITHER ORAL OR WRITTEN, TO THE RESIDENTIAL BOARD OR THE PURCHASERS WITH RESPECT TO THE CONDOMINIUM, THE RESIDENTIAL UNITS OR THE OFFERING OR TERMS OF SALE OF TOWER UNITS. HYATT AND ITS SUBSIDIARIES AND AFFILIATES ARE NOT RESPONSIBLE FOR ANY DISCLOSURES OR INFORMATION PROVIDED BY SPONSOR, ITS SALES PERSONS, BROKERS, OWNERS OR AGENTS OR ANY OTHER PERSON ACTING AT ANY OF SUCH PARTIES' REQUEST OR ON ANY OF SUCH PARTIES' BEHALF. Neither Hyatt nor its affiliates shall be responsible for, and makes no representation or warranty concerning construction of the Building, obtaining required permits, licenses and approvals to develop the Residential Units and sell the Tower Units or ensuring that the Tower Units are sold in accordance with all applicable

Laws. Hyatt's and its affiliates retention and exercise of rights of approval or inspection with respect to the management and marketing and sale of Tower Units at the Condominium are for the purpose of protecting Hyatt's interest in the Brand only. With respect to the sale of Tower Units by Sponsor, the Sponsor has the sole right and responsibility for the manner and means by which the Tower Units are sold.

5. Sponsor makes no representations or guarantees that the Hotel Unit Owner will close title to the Hotel Unit in accordance with the terms of its Purchase and Sale Agreement. If the Hotel Unit Owner does not acquire title to the Hotel Unit another party may acquire title to the Hotel Unit and/or operate the Hotel Unit for purposes other than as a hotel. In such events, Sponsor will amend the Plan to disclose same. The fact that the Hotel Unit Owner does not acquire title to the Unit or the fact that the Hotel Unit may not be operated as a luxury hotel shall not be a basis for purchaser to cancel its Option Agreement, delay the Closing of title to its respective Unit or fail to pay Common Charges in accordance with the terms of the Declaration and By-Laws. Please refer to the Section entitled "Commercial Units" in Part I of the Plan.

6. A. The Residential Board will enter into the Services and Facilities Agreement with the Hotel Unit Owner, a copy of which is annexed hereto as Exhibit 22 in Part II of the Plan, whereby subject to the terms set forth therein, "permitted users" (including, but not limited to Residential Unit Owners and their tenants, sub-tenants and guests) shall be entitled access to, and use of the "Hotel Services". Hotel Services include, but are not limited to services such as: (i) use of the swimming pool, spa and health club located within the Hotel Section, (ii) the provision of room service, maid service, laundry pick up/drop off and other similar services, and (iii) use of the Hotel Unit's meeting rooms and business center. As more particularly described in Subparagraph D hereof, the Hotel Services shall be provided to the Permitted Users at such cost, and subject to such rules and requirements as determined by the Hotel Unit Owner in its sole discretion. In addition, pursuant to the terms of the Services and Facilities Agreement "Additional Services" may be provided to Permitted Users, including, (a) room service and catering in accordance with standards equal to or better than such room service and catering provided to guests of the Hotel Unit; (b) laundry pick-up and drop-off; (c) and (d) housekeeping services.

B. The Services and Facilities Agreement expressly provides that the Hotel Unit Owner may deny any or all of the Hotel Services to each Permitted User for the reasons more particularly set forth therein, which reasons include, but are not limited to the following: (a) if the Permitted User seeking such Hotel Services or the Owner of such Unit is in breach of any of its obligations under the Services and Facilities Agreement, (b) the provision of the Hotel Services would hinder the Hotel Unit Owner's or Hotel Manager's ability to obtain or maintain any insurance coverage required under the Declaration, the Hotel Management Agreement, or any mortgage loan agreement related to the Condominium at commercially reasonable rates, or (c) the Residential Unit Owner or Permitted User does not provide evidence of insurance and other deliverables required under the Services and Facilities Agreement.

C. As more particularly described in the Declaration, the Hotel Unit employees and, to the extent applicable, any third party providers, providing Hotel Services shall have an easement of access to the Residential Section to provide such Hotel Services. To the

extent that such third party providers providing Hotel Services require access to a Residential Unit in order to perform the Hotel Services, each Residential Unit Owner (and on behalf of such Residential Unit Owner its Permitted Users) shall assume and bear all risk of loss for any and all damage or loss to its respective Residential Unit and its contents, including but not limited to, furniture, fixed assets and other items of personalty contained therein and personal injury (including injuries resulting from criminal acts, which are not covered by the insurance policies obtained or required to be obtained by the Residential Board, and waives and releases the Residential Board, the Condominium Board, the Hotel Unit Owner, Hotel Manager, Sponsor and affiliates and any third party providers disclosed to the Residential Board from any claims to recover losses incurred as a result of such damage or loss).

D. There is no guarantee or assurance the Hotel Services will be initially made available to, or will continue to be made available to any Permitted User at any time. Hotel Services available to Permitted Users do not include valet, bellman, porter or concierge services, or any other services not included in the Services and Facilities Agreement. Permitted Users may be required to enter into separate agreements with the Hotel Unit Owner (or its designee) pertaining to the fees, billing, collections and other matters as determined by the Hotel Unit Owner (or its designee) in its sole discretion. Neither Sponsor or the Residential Board assume any liability or responsibility for the billing or collection of fees due in connection with the provision of the Hotel Services. Each Residential Unit Owner shall be solely responsible for any and all costs for Hotel Services incurred by such Residential Unit Owner, which costs shall be payable in addition to Common Charges.

E. The Services and Facilities Agreement may be terminated in the event that the Hotel Unit is no longer operated as a first class hotel or if the Residential Units cease to be used in accordance with the First Class Building Standards. Sponsor makes no representations regarding the initial and continued availability of any of the Hotel Services, the length of the term of the Services and Facilities Agreement, or the rates or billing of such services.

F. Purchasers are advised to refer to the Declaration in Part II of the Plan and to read a copy of the Services and Facilities Agreement contained in Exhibit 22 in Part II of the Plan for full disclosure of the terms thereof.

7. At the time an Agreement is executed, a Purchaser is required to make an initial deposit in the amount of twenty (20%) percent of the Purchase Price (the "Initial Deposit") and an additional deposit in the amount of five (5%) percent of the Purchase Price due and payable six (6) months from the date of the Agreement, subject to collection (the "Additional Deposit" together with the Initial Deposit shall be collectively referred to hereinafter as the "Deposit"). Please refer to the Section of the Plan entitled "Procedure to Purchase" in Part I of the Plan.

8. Funds drawn on out-of-state or foreign banks or New York bank or trust companies which are not a member of The New York Clearinghouse Association will not be accepted in payment of the Deposit(s) and/or the balance of the Purchase Price for a Unit unless otherwise agreed by Sponsor. Please refer to the Section of the Plan entitled "Procedure to Purchase" in Part I of the Plan.

9. All Deposits made by Purchasers prior to the closing of each individual transaction, will be placed, within five (5) business days after the Agreement is signed by all necessary parties, in a segregated special escrow account of Escrow Agent. Each Purchaser is required to deliver two (2) original completed and signed W-9 Forms (Request for Taxpayer Identification Number) in the form set forth in Part II of the Plan or two (2) original W-8BEN Forms (Certificate of Foreign Status of Beneficial Owner for United States Tax Withholding), in the form set forth in Part II of the Plan, as applicable, to Sponsor or Selling Agent at the time Purchaser tenders the Deposit and the Agreement. If a Deposit is accompanied by two (2) original completed and signed W-9 Forms or W-8BEN Forms, the Deposit will thereafter be promptly transferred to an individual interest bearing sub-escrow savings account in the name of Purchaser. If a Purchaser does not deliver two (2) original W-9 Forms or W-8BEN Forms, signed and fully completed with the taxpayer identification number, if required, the Deposit will remain in the non-interest bearing checking portion of the Master Escrow Account and Sponsor will have no obligation to provide interest to a Purchaser. All Purchasers are advised that any funds held in the non-interest bearing Master Account will be fully insured until December 31, 2012. Thereafter Sponsor makes no guarantees or representations as to whether funds held in the non-interest bearing Master Account will be insured. Purchasers are advised that (i) the risk of loss of any portion of the Deposit deposited in accordance with the terms of the Plan and the Agreement shall be borne by Purchaser; (ii) if a Purchaser makes a Deposit in excess of $250,000 for the purchase of a Tower Unit, such Deposit will not be federally insured in excess of $250,000; and (iii) if a Purchaser has any additional accounts at Bank of America, or Capital One Bank, N.A, as the case may be, the funds in said accounts will be added together with the Deposit held in escrow and the aggregate of all of the funds held by Bank of America, or Capital One Bank, N.A, as applicable, will only be insured up to the $250,000 FDIC maximum coverage. Purchasers are encouraged to visit http://www.fdic.gov. for further information. Sponsor makes no representations or guarantees that the foregoing will not be further modified. Please refer to the Section entitled "Procedure to Purchase" in Part I of the Plan for further details.

10. In the event a Purchaser defaults or there is an Event of Default under the Agreement, TIME BEING OF THE ESSENCE with regard to the obligations of Purchaser thereunder, and Purchaser does not cure such default within thirty (30) days after Sponsor gives written notice to the Purchaser of such default, TIME BEING OF THE ESSENCE with regard to the obligation of Purchaser to cure within such 30 day period, Sponsor may, at its option, either (i) terminate the Agreement by notice of termination to Purchaser and retain the Deposit and all other sums deposited by Purchaser under the Agreement, together with 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 of Purchaser under the Agreement and the failure of the consummation of the transaction contemplated by the Agreement or the amount of compensation Sponsor should receive as a result of Purchaser's breach or default; or (ii) terminate the Agreement by notice of termination to Purchaser and bring an action for damages. Upon termination of the Agreement, Purchaser shall have no further rights thereunder, and Sponsor may sell the Unit to any third party as though the Agreement had never been made (without any obligation to account to Purchaser for any part of the proceeds of such sale). In addition, Sponsor shall also be entitled to retain (i) the Custom Work Costs and (ii) the Restoration Costs. Accordingly, in the event of a default, a Purchaser who has requested

that Custom Work be performed in its Unit could forfeit a sum substantially in excess of twenty five percent (25%) of the Purchase Price (which is the entire Deposit amount). Please refer to the Section entitled "Procedure to Purchase" in Part I of the Plan.

11. For purposes of this Plan and the Agreement, the term "TIME BEING OF THE ESSENCE" shall mean that a failure by Purchaser to do what is required at the time specified in the Agreement is a material breach of the Agreement and an Event of Default entitling Sponsor to the remedies set forth in this Plan and the Agreement. Please refer to the Section entitled "Procedure to Purchase" in Part I of the Plan.

12. The Agreement provides that Purchaser shall be obligated to reimburse Sponsor (whether or not Sponsor prevails in defending or enforcing Sponsor's rights) for any legal fees and disbursements incurred by Sponsor in defending or enforcing Sponsor's rights under the Agreement or, if Purchaser defaults under the Agreement beyond any applicable grace period, in canceling the Agreement, or in otherwise enforcing Purchaser's obligations thereunder. THE AGREEMENT ALSO PROVIDES, IN CLEAR AND EXPLICIT TERMS, THAT, EXCEPT AS PROHIBITED BY LAW, THE PARTIES WAIVE TRIAL BY JURY IN ANY LITIGATION ARISING OUT OF, OR CONNECTED WITH, OR RELATING TO, THE PLAN, THE AGREEMENT OR THE RELATIONSHIP CREATED THEREBY. Please refer to the Section entitled "Procedure to Purchase" in Part I of the Plan for further details.

13. If a Purchaser fails for any reason to close title to the Tower Unit, through no fault of Sponsor or Sponsor's attorneys, on the originally scheduled Closing Date and Sponsor elects not to terminate the Agreement as a result of the same, (a) the closing apportionments to be made at the Closing will be made as of midnight of the day preceding the originally scheduled Closing Date, regardless of when the actual Closing occurs, and (b) the Purchaser will be required to pay to Sponsor in addition to the other payments to be made to Sponsor under the Agreement and the Plan, an amount equal to 0.05% (but in no event greater than the legal limit) of the Purchase Price of the Tower Unit for each day starting from (and including) the originally scheduled Closing Date to and including the day before the actual Closing Date. Please refer to the Section entitled "Procedure to Purchase" in Part I of the Plan for further details.

14. No party other than the respective Purchasers shall have any right or benefit herein or herefrom, including without limitation, the right to insist upon or enforce against Sponsor the performance of all or any of Sponsor's obligations hereunder and no such third party (including without limitation, parties purchasing from Purchasers) shall be deemed to have received any benefit as a result of any of the provisions of the Plan. Please refer to the Section entitled "General" in Part I of the Plan for further details.

15. Prior to the closing of a Tower Unit, Purchasers shall not be entitled to conduct any invasive testing in the Tower Unit including, without limitation, making holes in the walls or ceiling and/or removing sheet rock, tiles, wood flooring, windows or window panes to test for mold, asbestos, lead paint, mildew, spores, fungi or other toxins or for any other purpose. Please refer to the Sections entitled "Terms of Sale" and "Rights and Obligations of Sponsor" in Part I of the Plan.

16. A. Although a Purchaser may obtain financing from a lending institution or any other source, the obligation to purchase a Tower Unit pursuant to the Agreement shall not be contingent on obtaining financing for such purchase. Neither Sponsor nor the Selling Agent make any representations as to the terms or availability of any mortgage financing. Prospective Purchasers are, therefore, advised to finalize their financing arrangements before signing an Agreement. However, prospective Purchasers should be aware that even if a loan commitment is obtained, its term may be fixed, and it could expire before the Closing Date. In addition, given the current economic climate, a lending institution could withdraw its commitment if, for example, it believes a Purchaser's financial condition has worsened or that the Tower Unit's appraised value has decreased. Please refer to the Section entitled "Procedure to Purchase" in Part I of the Plan for further details.

B. Purchasers should note that in the current real estate market, banks and other lenders are imposing various restrictions on loans. Some restrictions include requiring that a certain percentage (70% or more) of the Tower Units in a building be sold before the lender will consider making a loan. Even after the First Closing has occurred, lenders may still impose minimum sales requirements as a condition to making a loan for which commitments have been issued. It may be possible for a purchaser to experience difficulty obtaining a loan in a building where the percentage of Tower Units purchased is lower than a lender's particular sales minimum. Moreover, in the current economic climate, lenders are imposing higher loan to value requirements, making it more difficult for purchasers to obtain a loan to finance the purchase of their Tower Unit. Purchasers may also find it difficult to resell their respective Tower Units if prospective buyers are unable to obtain loans due to such minimum sales requirements or any other reason. Purchasers should further note that pursuant to existing Law, Sponsor may declare the Plan effective upon selling a minimum of fifteen percent (15%) of the Tower Units offered for sale in the Building. Even if the Plan is declared effective with a minimum number of sales, it is possible that Sponsor may be able to submit the Property to a condominium regime and convey Tower Units with fewer than the minimum number of sales if purchasers counted towards effectiveness do not ultimately purchase a Tower Unit. Please refer to the Section entitled "Effective Date" in Part I of the Plan for further details.

C. If Purchaser obtains a mortgage loan for the purchase of the Tower Unit, the Purchaser will pay to Sponsor a sum equal to the partial mortgage tax credit to which Purchaser may be entitled pursuant to Section 339-ee(2) of the Condominium Act, which sum will be paid as a reimbursement for the mortgage recording tax previously paid by Sponsor in connection with any existing mortgage(s). Alternatively, Sponsor may require, in its sole discretion, that if Purchaser finances the purchase of the Unit with a mortgage loan, Purchaser must cause the lender making such mortgage loan to accept from Sponsor an assignment of a portion of any mortgage securing the Property in an amount up to such mortgage loan as determined by Sponsor. Upon such assignment, that portion of the mortgage loan assigned by Sponsor, will be exempt from mortgage recording tax under Section 255 of the Real Property Tax Law. In such event Purchaser will be obligated to pay any costs or fees incurred in connection with such assignment. Sponsor shall be solely entitled to the benefits of the exemption and accordingly, Purchaser will pay to Sponsor an amount equal to the mortgage recording tax savings resulting from such exemption. Please refer to the Section entitled

"Closing Costs and Adjustments" in Part I of the Plan and the Agreement contained in Part II of the Plan for further details.

17. Purchasers are advised that the risk of loss to any Unit by fire or other casualty until the Closing for such Unit is assumed by Sponsor (unless and until a Purchaser takes possession of such Unit pursuant to an Interim Lease or written agreement with Sponsor, at which time such risk to the contents of the Unit (but not to any portion of the Unit or Common Elements otherwise insured by Sponsor or the Condominium Board) shall be assumed by Purchaser, but without any obligation or liability by Sponsor to repair or restore any Unit. In the event of damage or destruction of a Unit due to fire or other casualty prior to the Closing, but subsequent to the signing of an Agreement, provided Sponsor elects (which election shall be in its sole discretion) to repair or restore the Unit, the Agreement shall continue in full force and effect, and, thereafter, Purchaser shall not have the right to reject title or receive a credit against, or abatement in, the Purchase Price for the subject Unit. In the event of an occurrence of a fire or other casualty, Sponsor shall notify the Purchaser as to whether or not Sponsor will restore the Unit no later than two (2) months after the date of the occurrence of the fire or other casualty. In addition, Sponsor shall be entitled to a reasonable period of time within which to complete the repair or restoration, and any proceeds received from insurance or in satisfaction of any claim or action in connection with such loss shall, subject to the rights of the respective Boards and other Unit Owners, belong entirely to Sponsor. In the event that Sponsor elects to repair or restore a Unit, Sponsor will restore the Unit and Common Elements to substantially the same condition that the Unit and Common Elements existed in immediately prior to the casualty, and essential services (such as utilities and heat) and a reasonable means of ingress and egress to the street will be restored. In the event of damage or destruction to any Unit by fire or other casualty prior to the Closing, but subsequent to the signing of an Agreement, if Sponsor notifies Purchaser that it does not elect (which election shall be in its sole discretion) to repair or restore the Unit or if the Unit Owners do not resolve to make such repair or restoration pursuant to the By-Laws (see the Section entitled "Rights and Obligations of Unit Owners and Boards of Managers"), the Agreement shall be deemed canceled and of no further force or effect and Escrow Agent shall return to Purchaser all sums deposited thereunder, together with interest earned thereon, if any, whereupon the parties to the Agreement shall be released and discharged from all obligations and liability thereunder and under this Plan; provided, however, notwithstanding anything to the contrary herein, Sponsor shall retain the Custom Work Costs and/or Restoration Costs, if any, together with interest earned thereon, as and for liquidated damages. Please refer to the Section entitled "Procedure to Purchase" in Part I of the Plan.

18. In order to preclude any application of the Rule Against Perpetuities which might otherwise invalidate the Agreement, the Agreement provides that the Agreement shall expire, unless otherwise previously terminated, on the date that is the earlier to occur of (i) twenty-one years after the date of the Agreement, or (ii) the time period legally permitted by the Rule Against Perpetuities in the State of New York, in which case the Deposit and all interest accrued thereon shall be returned to Purchaser. Please refer to the Section entitled "Procedure to Purchase" in Part I of the Plan.

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

Agreement, then Purchaser will be required to pay Sponsor's attorneys a fee of $1,000 in advance, for preparation of an assignment agreement or other agreement. Any purported assignment by Purchaser in violation of the Agreement will constitute an Event of Default thereunder and will, in addition to Sponsor's other remedies on account of such Event of Default 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. Please refer to the Section entitled "Procedure to Purchase" in Part I of the Plan.

20. Upon closing, Purchasers shall be obligated to pay the NYC Real Estate Transfer Tax and NYS Real Property Transfer Tax which by Law are the primary obligation of a seller. For purposes of calculating the taxes payable, the consideration will be "grossed up" by the amounts of such taxes which would otherwise be a seller's obligation. Purchasers who acquire two or more Tower Units that have not been combined into a single residence prior to the transfer will be obligated to pay the NYC Real Property Transfer Tax at the commercial rate if the Tower Unit exceeds $500,000 which commercial rate is currently 2.625%. If the Purchase Price of a Tower Unit (as "grossed up" as aforesaid) is $1,000,000 or more, Purchaser shall also be obligated to pay the New York State Additional Tax pursuant to Article 31 of the Tax Law, commonly referred to as the "Mansion Tax," currently one percent (1%) of the Purchase Price, which by Law is the primary obligation of the Purchaser. Please refer to the Section entitled "Closing Costs and Adjustments" in Part I of the Plan for further details.

21. All legal costs, fees and expenses charged by the Purchaser's attorney shall be the sole responsibility of each Purchaser. In addition, Purchaser shall also be responsible for payment of the following fees to Sponsor's counsel, in connection with the closing of title to Purchaser's Tower Unit: (i) the sum of $3,500 for legal fees incurred in connection with Sponsor's attorney's preparation of closing documents, (ii) if the Purchaser requests the Closing to occur other than at the offices of Sponsor's counsel or such other place as Sponsor may designate in its closing notice and Sponsor consents to such change, an attendance fee of $500 for each Closing held within Manhattan and $700 for each Closing held in any borough outside Manhattan, (iii) if the closing is adjourned through no fault of Sponsor, or Sponsor's attorney, an additional fee of $500 for each such adjournment to help defray the cost of preparing for and coordinating the new closing; and (iv) if Purchaser, Purchaser's counsel or Purchaser's lender is more than one (1) hour late to the Closing, Sponsor reserves the right to adjourn or delay the Closing and cause Purchaser to pay an adjournment fee of $500. Please refer to the Section entitled "Closing Costs and Adjustments" in Part I of the Plan for further details.

22. Prior to the closing of title to a Tower Unit, the Agreement prohibits a Purchaser from listing the Tower Unit for resale or rental with any broker or from advertising or otherwise offering, promoting or publicizing the availability of the Tower Unit for sale or lease, without Sponsor's prior written consent. In addition, a Purchaser (other than a Purchaser purchasing for such Purchaser's own or their immediate family's occupancy) may not advertise, list or sell the Tower Unit for twelve (12) months after acquisition of the Tower Unit (provided however, such limitation shall not apply from and after the date that Sponsor conveys title to all of the Tower Units). In addition, no Purchaser or Tower Unit Owner may advertise, or otherwise offer, promote or publicize the sale of its Tower Unit in any manner which is in violation of the Residential Brand Declaration. Any such conveyances in violation of the foregoing will be

voidable by Sponsor. If any Purchaser engages in any of the foregoing activities, it shall be considered an Event of Default under the terms of the Agreement, thereby entitling Sponsor to any and all remedies under the terms of the Agreement. Purchasers are referred to the Agreement set forth in Part II of the Plan for further details.

23. There is no limit on the number of Purchasers who may purchase for investment rather than personal occupancy. Accordingly, there may always be a substantial percentage of owners who are non-residents. The By-Laws do not include a provision that after the Initial Control Period, a majority of the Residential Board and/or Condominium Board must be owner-occupants or members of an owner-occupant's household who are unrelated to Sponsor and its principals. PURCHASERS FOR THEIR OWN OCCUPANCY MAY NEVER GAIN CONTROL OF THE RESIDENTIAL BOARD AND/OR CONDOMINIUM BOARD UNDER THE TERMS OF THIS PLAN. In addition, non-resident owners, including Sponsor, have different economic interests in their respective Tower Units and, therefore, do not share the same economic interests as those Tower Unit Owners that occupy their Tower Units in the maintenance and care of the Building's facilities and amenities. As a result, 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 as an investment). Please refer to the Section of the Plan entitled "Boards of Managers" in Part I of the Plan for further details.

24. The First Year of Condominium Operation is estimated to be July 1, 2013 through June 30, 2014. As in any newly constructed project, given the vagaries of the construction process, it is difficult to predict, with precision, the date Sponsor will first be able to close title to the Tower Units. Accordingly, the First Closing may occur before, during or after the projected First Year of Condominium Operation and closings to certain Tower Units may occur substantially before or after closings for other Tower Units. In addition, Sponsor reserves the right, at any time, to change the anticipated First Year of Condominium Operation by amendment to the Plan. Please refer to the Section entitled "Description of Property and Improvements" under the heading "Construction of the Building" in Part I of the Plan for further details.

25. A. Construction is a complicated process requiring the coordination of numerous tasks, contractors and suppliers and the balancing of complex mechanical and architectural systems. No assurance can be given with regard to the accuracy of any projected completion dates set forth herein. During the first years of Condominium operations, construction workers and related personnel will be at the Property from time to time completing construction of the Building, making adjustments and corrections and performing various tasks related to the completion of construction, which may occur at all hours and could compromise the Building's security systems. During this period, various building systems, including but not limited to water supply, air conditioning, heating, cooling, security, ventilating and elevators, may need to be shut down temporarily. Sponsor and its designees and the Commercial Unit Owners will have the right to and may utilize elevators and other building systems and may install and retain scaffolding and other equipment on and in the Building to complete construction of the Building. Sponsor may not fully complete the decoration of portions of the Building, including, without limitation, the Residential Lobby, other lobbies or corridors in the

Building, the installation of light fixtures, the hanging of wall coverings or laying carpeting, until a particular portion of the Building is complete or a particular floor is fully occupied by Tower Unit Owners. 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, vibrations, odors and other objectionable conditions inherent in a construction site may inconvenience Tower Unit Owners after they have taken occupancy of their Tower Units.

B. The Condominium Board and/or Residential Board may refuse to permit a Tower Unit Owner to perform Alterations in a Tower Unit or modify the tax lot drawings to reflect a further division or combination of its Tower Unit until such time as the Building has been completed and a Permanent Certificate of Occupancy has been obtained therefor.

C. Prior to the First Closing under this Plan, Sponsor shall have obtained Temporary Certificate of Occupancy covering the Tower Unit to be closed. If the First 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 Closing, subject, however, to force majeure, actions of the Condominium Board or the Residential 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 the expiration of applicable 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 the 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 Condominium Board and the Residential Board. Please refer to the Section of the Plan entitled "Rights and Obligations of Sponsor" for further details.

D. Certain services, such as telecommunications, and other similar services may be provided by outside suppliers and delays in providing these services will not be the responsibility of Sponsor. Such suppliers may not provide these services until occupancy in the Building has reached certain levels.

E. Sponsor reserves the right, with the consent of Purchaser, to convey title to a Tower Unit prior to the completion thereof, with only the minimal degree of finish performed, as may be necessary to obtain the Temporary Certificate of Occupancy for such Tower Unit.

F. Portions of the Building, including without limitation, the Hotel Section, Retail Section, Amenity Facility, Bicycle Room, Storage Bins, and parking services of the Garage Unit may be completed after some or all of the Tower Units have closed title and the fact that such portions of the Building have not been completed or are not available for use by Tower Unit Owners is not a basis for a Tower Unit Owner to refuse to close title to the Tower Unit or pay Common Charges in full.

G. 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 temporary facilities are no longer needed and are removed.

Purchasers of such Tower Units shall remain obligated to purchase such Tower Unit and pay the balance of the Purchase Price notwithstanding any such delay.

H. During the period when Sponsor is completing construction of the Building, move-ins into the Building may be restricted to certain periods when the elevators and other access to the Building are not being utilized by the construction trades. The first Temporary Certificate of Occupancy may be issued for some but not all of the Tower Units and Sponsor may complete construction of certain Tower Units before others. Purchasers should also note that even if the First Closing occurs on or before July 1, 2013 (or such other date projected as the date of commencement of operation at the time the purchase agreement was entered into) or within the twelve (12) month period thereafter, the closing of subsequent Units may be substantially delayed beyond such dates if a temporary certificate of occupancy has not been issued for such Units or for the floor on which such Units are located. Accordingly, Purchasers may not be able to close title to their respective Tower Unit(s) for some period of time after signing their respective Agreement and after the closing of the first Unit. In such a case, provided that the Sponsor is pursuing completion of construction and issuance of a certificate of occupancy and is otherwise in compliance with its obligations under the Plan, a Purchaser will not be entitled to a right of rescission or to make claims against the Sponsor for damages or losses as a result of substantial delays and will not be excused from paying the full purchase price for the Unit. **PROSPECTIVE PURCHASERS SHOULD THEREFORE CAREFULLY CONSIDER THE POSSIBILITY OF SUCH DELAYS IN THEIR DETERMINATION AS TO WHETHER TO PURCHASE A UNIT.**

I. Please refer to the Sections entitled "Description of Property and Improvements" and "Rights and Obligations of Sponsor" and "Terms of Sale" in Part I of the Plan.

26. As more fully set forth in the Section of the Plan entitled "Rights and Obligations of Sponsor" Sponsor is obligated to construct the Building in accordance with all applicable Laws and codes and DOB 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 of any Tower Unit or Common Element. Unless caused by a violation of the sound transmission code, noise code or other applicable code, there is no warranty as to sound transmission. Unless caused by a failure of Sponsor to comply with applicable code provisions and DOB Plans and Specifications, Sponsor is not responsible for, nor can it make any guarantees regarding odors, levels of noise or vibrations resulting from the operation of the Building or the Units or the degree of privacy which will be afforded to Tower Unit Owners in their Tower Units or on their Residential Terraces. Unless caused by a code violation or a violation of Law, there is no warranty with respect to mold, mildew, spores, fungi or other toxins. There is no warranty as to air, view or light quality. Sponsor's obligation, regardless of any limitations in the warranty, is to construct the premises in accordance with all applicable Laws and codes and DOB Plans and Specifications, and any conflict between (a) the disclaimers and (b) Sponsor's obligation to construct the premises in accordance with all applicable Laws and codes and DOB Plans and Specifications, shall be resolved in favor of the latter. In no event will Sponsor be liable for incidental, special or consequential damages in

connection with the items set forth in this paragraph (whether based on negligence, breach of contract, warranty, or otherwise). Please refer to the Section entitled "Rights and Obligations of Sponsor" under the Subsection entitled "Sponsor's Obligations With Respect to the Building" in Part I of the Plan for further detail.

27. Sponsor makes no representations or warranties regarding building construction in the geographic area of the Condominium or whether the existing structures in the area will remain. Purchasers are advised that adjacent parcels or buildings may be further developed and such development could adversely impact upon the views from a Tower Unit. In addition, Sponsor shall not be responsible for obstructed and/or adversely impacted views from Tower Units, including those located on the lower floors of the Building due to among other things, trees, landscaping and/or lamp posts erected at the street level. See the Section entitled "Description of Property and Improvements" under the Subsection "Construction of the Building" in Part I of the Plan and the Description of Property set forth in Part II of the Plan. Purchasers are advised that a principal of Sponsor is also a principal of Broadway Trio LLC, a Delaware limited liability company, which is the owner of the property located at 1780 Broadway, which is located approximately one (1) block from the Condominium. Please refer to the Section entitled "Description of Property" in Part I of the Plan.

28. Purchasers should note that if a building is constructed on a neighboring parcel, or if an addition is constructed on an existing neighboring building, the lot line windows, which are within 60 feet in a direct line (whether horizontally, vertically or diagonally) of such neighboring building, may have to be removed and the opening(s) filled with materials of appropriate fire ratings as required by the New York City Building Code. The obligation to remove and fill the window(s) as aforesaid and the cost therefor, will be borne by the Tower Unit Owner with the lot line window, the cost of which is estimated to be approximately $5000 per window as of the date of this Plan. In the event that any windows must be covered as aforesaid, space within a Tower Unit which had been constructed as a bedroom may no longer be legally utilized as such. Sponsor has no actual knowledge of any plans by owners of neighboring buildings to either construct a new building or to increase the height of any existing building although Sponsor makes no representations or guarantees with respect thereto. Please refer to the Section entitled "Description of Property and Improvements" under the Subsection entitled "Residential Units" in Part I of the Plan.

29. Sponsor has not yet procured a commitment for financing the construction of the Building. In the event Sponsor is unable to procure construction financing, Sponsor may not be able to complete construction of the Building. In the event that Sponsor does obtain construction financing the construction lender may impose requirements regarding sales by Sponsor and the Plan will be amended to disclose the relevant terms of the construction loan agreement when financing is obtained. Additional requirements imposed by the construction lender including without limitation, presale requirements (if any), shall not give rise to a right of rescission on the part of any Purchaser. Please refer to the Section entitled "Rights and Obligations of Sponsor" in Part I of the Plan.

30. Excluded from the Property is that portion of the Available Development Rights which shall be initially retained by Sponsor, which Development Rights may be utilized by

Sponsor or any Development Rights Purchaser and merged into a zoning lot pursuant to the terms of a ZLDA. Please refer to the Declaration in Part II of the Plan for further detail.

31. The Floor Plans set forth in Part II depict the layouts of the Tower Units. Purchasers should note that the square footage of each Tower Unit as reflected in Schedule A and the Floor Plans set forth in Part II of the Plan is approximate within reasonable tolerances and may change due to field conditions and construction variances and tolerances. Because dimensions listed are based on measurements from exterior walls, they do not accurately represent the interior space in the Unit and will exceed the actual floor area. Floor area may include columns, mechanical pipes, shafts, shaftways, chases, chaseways and conduits which may be incorporated behind protruding walls or may be separately enclosed as freestanding columns thereby reducing the available floor area. Ceiling heights are estimates only. The clearance between the top of the floor slab on one floor and the top of the floor slab on the next floor will vary among the Tower Units and certain Tower Units may have less clearance and all or portions of the ceilings in certain rooms within other Tower Units may have a lesser clearance as the result of construction variances or the presence of beams, ducts and other and mechanical spaces in such Tower Units. Because dimensions listed are based on measurements from floor slabs, they do not accurately represent the heights of the Tower Units from the finished floor to the finished ceiling. Ceiling heights within any given room may also vary. Kitchens, bathrooms, closets, foyers, hallways and entryways typically have dropped ceilings. Please refer to the Notes to Schedule A in Part I of the Plan the "Description of Property" in Part II of the Plan for further details.

32. All references in the Plan and in marketing materials to "floors" are references to their "marketing" designations and will not correspond to the designation given to the floors on the plans submitted to the New York City Department of Buildings. There are no floors designated as the 2nd Floor, 4th Floor, 6th Floor, 13th Floor, 26th through 30th Floors, 68th through 74th Floors, or 78th Floor in the Building. These floor designations have been given due to the fact that many floors in the Building have floor to ceiling heights which are higher than those of typical residential buildings. The 90th Floor of the Building is 900 feet above grade level. The 90th floor of a typical residential building having 9 feet floor to ceiling heights and 1 foot slabs is approximately 900 feet above street level. Please refer to the "Description of Property" in Part II of the Plan for further details.

33. Sponsor may agree, in its sole discretion, to perform Custom Work to a Tower Unit (including without limitation combining or further dividing Tower Units). Unless otherwise agreed to by Sponsor, a Purchaser shall bear the Custom Work Costs which Custom Work Costs shall be due and payable by Purchaser to Sponsor upon the execution of the Agreement for the Tower Unit and deposited in an escrow account with Escrow Agent in accordance with the Plan, unless otherwise agreed to by Sponsor. The Custom Work Costs may be released from the Escrow Agent's escrow account upon the Escrow Agent's receipt of written notification from Sponsor's Architect to the Escrow Agent that all or any portion of the Custom Work has been commenced in the Tower Unit. In the event a Purchaser becomes entitled to rescission after the release of the Custom Work Costs or any portion thereof to Sponsor (i) the Purchaser shall not receive a refund of any Custom Work Costs, if any, used to perform Custom Work in the Tower Unit. In the event the Agreement is terminated by Sponsor, for any reason, by notice of

termination to Purchaser and Sponsor retains the Deposit, Sponsor shall also retain the entire Custom Work Costs and Restoration Costs paid by Purchaser in order to reimburse Sponsor for performing the Custom Work and/or restoring the Tower Unit to its original condition. Sponsor shall be entitled to commence an action against Purchaser to recover the Custom Work and Restoration Costs, if not already paid. Please refer to the Section of the Plan entitled "Procedure to Purchase" in Part I of the Plan for further details.

34. After the First Annual Meeting there shall be a Residential Board consisting of five (5) persons. There shall also be a seven (7) person Condominium Board comprised of three (3) members of the five (5) members of the Residential Board, the appointment of which is subject to Sponsor's rights as set forth in Section 3.9.3 of the By-Laws, three (3) members designated by the Hotel Unit Owner, and one (1) member designated by the Sponsor for so long as Sponsor owns either the Garage Unit or the Retail Unit, and thereafter such member shall be designated by the Garage Unit Owner. There is no limit on the length of time that Sponsor may control the Residential Board or the Condominium Board. Sponsor may control the Residential Board beyond the Initial Control Period if Sponsor continues to own Residential Units as to which are appurtenant a majority of the Common Interest. During the Initial Control Period, the three (3) members of the Residential Board who are designated by Sponsor shall automatically be designated as the Residential Board members that are appointed to and serve on the Condominium Board. Therefore, during the Initial Control Period, Sponsor may also control the Condominium Board. During the Initial Control Period, Sponsor could control the Residential Board and the Condominium Board notwithstanding the fact that Sponsor no longer owns Units. Sponsor (in accordance with Sections 2.1.1 and 3.9.3 of the By-Laws), Hotel Unit Owner and the Residential Board (subject to the rights of Sponsor contained in the By-Laws), as the case may be, shall have the right to periodically designate those individuals who will be their respective representatives on the Condominium Board. Sponsor reserves the right to relinquish and regain voting control of the Residential Board and the Condominium Board at any time during the Initial Control Period. Please refer to the Section of the Plan entitled "Control by Sponsor" in Part I of the Plan for further details.

35. So long as Sponsor or the owner of any Unsold Tower Units will continue to own at least twenty-five (25%) percent of the Tower Units, but in no event later than five (5) years from the First Closing of a Tower Unit sale made under the Plan, the Residential Board may not, without Sponsor's prior written approval: (i) make any addition, alteration or improvement to the Residential Common Elements or to the Residential Limited Common Elements or to any Tower Unit, subject to the limitations and conditions set forth in Section 6.13 of the By-Laws; (ii) increase or decrease the number, or change the kind of employees initially hired for the Residential Section; (iii) enter into any service or Maintenance contract for work in the Residential Section not covered in the initial projected budget for the Condominium or Residential Section or otherwise provide services in excess of those contemplated by such projected budget, except as is required to reflect normal annual increases in operating services; (iv) borrow money on behalf of the Residential Section; (v) assess any Common Charges for the creation of, addition to or replacement of all or part of a reserve, contingency or surplus fund; or (vi) exercise a right of first refusal to lease or purchase a Tower Unit; provided that Sponsor's written consent is not necessary to perform any function or take any action described in items (i) through (vi) above if and only if the performance of such function or the carrying out of such an

action is necessary and no other alternative is available to enable the Residential Board to (a) comply with applicable Laws, or (b) maintain the Residential Section and the Residential Facade Elements in accordance with the First Class Building Standards at the time in question. Please refer to the Section entitled "Control By Sponsor" for further details.

36. With certain exceptions (for example, Sponsor is not required to give the Residential Board a right of first refusal with respect to any Unsold Tower Units), any sale or lease of a Tower Unit, will be subject to a right by the Residential Board to acquire or lease such Tower Unit (or to cause the same to be purchased or leased by its designee, corporate or otherwise) on the same terms as agreed to by the owner of such Tower Unit and the proposed transferee. Other than exercising its right of first refusal, the Residential Board has no right to approve or disapprove purchasers and the By-Laws contain no requirement that such Purchasers be owner-occupants of the Condominium. For a more complete discussion of the foregoing, see the Section entitled "Board of Managers" under the subsection entitled "Sales and Leases of Units" in Part I of the Plan for further details.

37. Except as otherwise permitted for in the Declaration and By-Laws, the Residential Units may be used for residential purposes only. Notwithstanding anything to the contrary contained hereinabove, or the Declaration or By-Laws, Sponsor may, without the permission of the Residential Board use any Unsold Residential Units owned by Sponsor as a model residences, show rooms, and/or sale and/or promotion office in connection with the sale or rental of the Units, subject only to compliance with applicable Law. At such time as the Hotel Unit is no longer operated as a hotel, the Residential Units may be used for any purposes permitted by Law, provided that such other use (i) is not a Restricted Use, (ii) does not violate any other express use restrictions provided for in the Declaration or the By-Laws and (iii) is in accordance with the applicable First Class Building Standards. Please refer to the Section of the Plan entitled "Rights and Obligations of Unit Owners and the Boards of Managers" under the Subsection entitled "Use of Residential Units" for further details.

38. In order to meet the possible varying demand for number and type of Residential Units, or to meet particular requirements of prospective purchasers, or for any other reason, Sponsor reserves the right at any time and from time to time, before and after the recording of the Declaration, without giving prior notice and without the consent of any Board, Unit Owner or mortgagee, to (a) change the layout of, or number of rooms in, any Unsold Residential Unit, (b) change the size and/or number of Unsold Residential Units by dividing one or more such Residential Units into two or more separate Unsold Residential Units, combining separate Unsold Residential Units (including those resulting from such further division or otherwise) into one or more Unsold Residential Units, altering any boundary walls between one or more Unsold Residential Units, or otherwise, including incorporating Common Elements (such as a portion of a hallway) which exclusively benefit an Unsold Residential Unit into such Unsold Residential Unit (without changing the Common Interests), (c) redesignate any Unsold Residential Unit or Residential Common Element as part of a newly created or expanded Unit or Common Element (pursuant to subparagraphs (a) and (b) above) and if appropriate, reapportion among the Unsold Residential Units affected by any such change, their aggregate Common Interests, provided, however, that (x) the percentage interest in the Common Elements of any other Units (other than Unsold Residential Units) will not be changed by reason thereof unless the owners of such Units

consent thereto; and (y) Sponsor or the owner of any Unsold Residential Unit, as the case may be, will comply with all Laws. No change will be made in the size or number of Units and/or their respective percentages of Common Interest, and no material change will be made in the size or quality of Common Elements, except by amendment to the Plan and, when applicable, to the Declaration. Sponsor may not change the size or location of the Units or Common Elements if such changes affect the percentage of Common Interests or adversely affect any Unit to which title has closed or for which an Agreement has been executed and is in effect unless all affected Unit Owners and contract vendees consent in writing to such change. After the Condominium Documents have been recorded, any such amendment to the Plan will also require an amendment to the Condominium Documents. Please refer to the Section of the Plan entitled "Changes in Prices and Units" in Part I of the Plan for further details.

39. Sponsor currently intends to sell the Tower Units under the terms of the Plan. However, under the terms of the Plan, Sponsor and the Owner of Unsold Residential Units has reserved the unconditional right to rent or lease any Unsold Residential Unit prior to the closing of title thereof to the Purchaser thereof or any other party, to cease marketing Tower Units for sale at any time, in Sponsor's sole discretion or to cease using or offering the Units for residential purposes, subject in all events to the terms of the Declaration and By-Laws. Certain Residential Units may be occupied under short-term leases, subject in all events to the terms of the Declaration and By-Laws. As more particularly set forth in the Declaration and By-Laws (and subject in all events to the terms thereof), Tower Unit Owners shall have the right to enter into leases or subleases for a term of not less than twelve (12) months. Notwithstanding the foregoing, Sponsor and the Owner of Unsold Units shall have the right to enter into a lease or sublease for a term that is less than twelve (12) months so long as such term is in compliance with all applicable Laws, provided however that any lease or sublease entered into by Sponsor and the Owner of Unsold Units for a term of less than six (6) months shall be subject to the Reasonable Approval of the Hotel Unit Owner. Accordingly, residents of the Condominium may be comprised of both Tower Unit Owners and tenants leasing from Sponsor or other Residential Unit Owners and it is possible that a significant portion of Tower Unit Owners will not be residents of the Building and that a significant portion of occupants in the Building may not be Tower Unit Owners. As a consequence of the foregoing, a Tower Unit Owner seeking to resell or refinance a Tower Unit may experience difficulty. Because Sponsor is not limiting the conditions under which it will rent rather than sell Tower Units, there is no commitment to sell more Tower Units than the fifteen percent (15%) necessary to declare the Plan effective and owner-occupants may never gain effective control and management of the Condominium. Please refer to the Section entitled "Introduction" under the Subsection "Features of Condominium Ownership" in Part I of the Plan for further details.

40. Purchasers or any other persons entering into an Interim Lease for a Tower Unit shall be required to pay the legal fees of Sponsor's counsel in connection therewith upon execution of the lease or use and occupancy agreement. Such legal fees are estimated to be approximately $3,000.00 assuming that the Purchaser's counsel does not negotiate the terms of the lease. Any fees above $3,000.00 will be billed on an hourly basis at the customary rates of Sponsor's counsel. In connection with the Closing of a Tower Unit subject to an Interim Lease, all other charges or other fees due under an Interim Lease shall be adjusted as of midnight of the day preceding the Closing Date to the Tower Unit. Notwithstanding any of the foregoing,

Sponsor shall be under no obligation to enter into any Interim Lease. Please refer to the Sections entitled "Closing Costs and Adjustments" and "Interim Leases" in Part I of the Plan.

41. Individuals leasing Tower Units from Sponsor will not, except as expressly provided in their respective Interim Leases, have any special rights to purchase such Tower Units. Any Interim Lease for a Tower Unit entered into with a Purchaser will provide among other things, that an uncured default by the Purchaser under the Agreement with respect to a Tower Unit will constitute a default under the Interim Lease entitling Sponsor, at its sole option, to terminate such Interim Lease in accordance with applicable Law. In addition, each Agreement will provide that an uncured default by the Purchaser under any Interim Lease in the Building will constitute an Event of Default under the Agreement entitling Sponsor, at its sole option, to terminate such Agreement and to exercise any remedies therein provided. Please refer to the Section entitled "Interim Leases" in Part I for further details.

42. A Purchaser may be acquiring a Tower Unit that has been previously occupied, but such Tower Unit will be delivered at closing free and clear of all leases and tenancies except as may otherwise be agreed to in writing by the parties. Please refer to the Section entitled "Interim Leases" in Part I of the Plan.

43. While the Unsold Residential Units are being constructed and offered for sale or lease, as the case may be, by Sponsor or its designees, there will be a greater number of visitors to the Residential Section than would otherwise be the case. No representation or warranty is made and no assurance is given as to when such construction, selling or leasing activity will terminate. None of Sponsor, the Condominium Board, the Residential Board and/or the Managing Agent shall be liable or responsible for any personal injury or for any loss or damage to personal property which may result from the failure of the Residential Section's or the Condominium's security systems and procedures, including, without limitation, those procedures with regard to any delivery of packages, provided that any such failure is not caused by the gross negligence of Sponsor and/or its designees, the Condominium Board, the Residential Board and/or the Managing Agent or their respective agents. No representation or warranty is made and no assurance is given that the security systems and procedures of the Residential Section and of the Condominium will prevent personal injury or damage to or loss of personal property. Please refer to the Section of the Plan entitled "Description of Property and Improvements" under the subsection entitled "General" for further details.

44. A. As of the First Closing, Sponsor will enter into a lease with the Residential Board for Unit 34C in the Condominium, the form of which is contained in Exhibit 24 in Part II of the Plan (the "Resident Manager's Unit Lease") to be used as the Resident Manager's residence. The rent for the Resident Manager's Unit shall be $20,834 per month (with a three percent (3%) increase each year for increased costs of living), which rent shall include the costs of maintenance and repairs, improvements, Common Charges, real estate taxes and utilities attributable to the Resident Manager's Unit, which costs shall be a Residential Common Expense borne by all Residential Unit Owners, including Sponsor with regard to the Unsold Residential Units, if any. Subject to Paragraph C below, the Resident Manager's Unit Lease shall expire on the earlier to occur of the date which is (i) ten (10) years from the date of the First Closing or (ii) the date that title to one hundred percent (100%) of the Tower Units (other than the Resident

Manager's Unit) have been conveyed to Purchasers under the Plan (the "Lease Term"). Sponsor will share in the cost relating to the Resident Manager's Unit Lease, together with the salary and any benefits for the Resident Manager, based upon the Common Interest attributable to the Unsold Units, which costs are more particularly described in Schedule B set forth in Part I of the Plan. Sponsor will sell the Resident Manager's Unit to the Residential Board at the expiration of the Lease Term for a Purchase Price of $5,955,000. The Purchase Price and estimated related closing costs for the Resident Manager's Unit will be approximately $6,236,858 (the "Resident Manager's Housing Cost"). The Resident Manager's Housing Cost will be paid by each Purchaser as more particularly described below. Purchasers are advised that Sponsor shall not be responsible for any portion of the Resident Manager's Housing Cost. Please refer to the Section entitled "Description of Property and Improvements" under the subheading "Resident Manager's Unit".

B. At the closing of title to each Tower Unit, Sponsor will collect, on behalf of the Residential Board, from each Purchaser thereof, as a closing cost, such Purchaser's allocable share of the Resident Manager's Housing Cost, based upon the Residential Common Interest of such Tower Unit, which shall be applied as a credit to the Resident Manager's Housing Cost. The By-Laws provide that any funds received by the Residential Board for the purpose of purchasing the Resident Manager's Unit may only be use for said purpose. If the Resident Manager's Housing Cost exceeds the sum estimated in Schedule A, each Residential Unit Owner will be assessed for the differential costs in accordance with their respective Residential Common Interest; provided however that in no event shall the Resident Manager's Housing Cost exceed the projected cost by 25% as described in subparagraph A above. Please refer to the Section entitled "Description of Property and Improvements" under the subheading "Resident Manager's Unit" in Part I of the Plan.

C. Prior to the expiration of the Lease Term, Sponsor reserves the right, in its sole discretion, to terminate the Resident Manager's Unit Lease and advance to the Residential Board the funds necessary to purchase the Resident Manager's Unit after application of the sums collected from each Purchaser. In such event, the Residential Board shall execute in favor of Sponsor a mortgage securing the balance of the Resident Manager's Housing Cost. Thereafter the payments made by Purchasers reflecting their allocable share of the Resident Manager's Closing Cost will continue to be paid to Sponsor until such time as the advances are repaid in full. Purchasers should refer to Schedule A set forth in Part I of the Plan for a Unit's allocable share of the Resident Manager's Housing Cost. Please refer to the Section entitled "Description of Property and Improvements" under the subheading "Resident Manager's Unit" in Part I of the Plan.

D. Upon acquisition of title to the Resident Manager's Unit, the Residential Board shall be responsible for the cost of maintaining the Resident Manager's Unit, including all Common Charges, real estate taxes, transfer taxes due in connection with the sale of the Unit, or other expenses related to the maintenance of the Resident Manager's Unit, including but not limited to costs of utilities, repairs, alterations and improvements undertaken by the Residential Board. Please refer to Schedule A, "Purchase Prices and Related Information", Schedule B – "Projected Budget for the First Full Year of Condominium Operation" and the Section entitled "Closing Costs and Adjustments" all in Part I of the Plan, for further details regarding the rent

and each Purchaser's allocable share of the Resident Manager's Housing Cost in Part I of the Plan.

E. Sponsor reserves the right, in its sole discretion, to choose a different Tower Unit other than Residential Unit 34C, to lease or sell, as the case may be, to the Residential Board as the Resident Manager's Unit; provided, however that such lease or sale, as the case may be, shall be for a Tower Unit which is of equal or greater size than Tower Unit 34C. The lease or sale, as the case may be, of a Residential Unit which is greater in size or located on a higher floor of the Building than Tower Unit 34C will be for an increased rent or Purchase Price, as the case may be. In addition the sale of Tower Unit 34C or any other Tower Unit chosen by Sponsor as the Resident Manager's Unit, shall be made pursuant to an amendment to the Plan and shall not result in the Residential Board incurring financing charges, Common Charges and real estate taxes, the sum of which exceed the costs of owning Tower Unit 34C as set forth in Schedule B, by more than twenty-five percent (25%). Please refer to Schedule B, "Projected Budget for First Full Year of Condominium Operation" in Part I of the Plan for further details regarding the costs of housing the Resident Manager.

45. No bond or other security has been posted by Sponsor to secure its obligation to pay Common Charges, Special Assessments and real estate taxes with respect to the Unsold Units or to complete construction of the Condominium. Sponsor represents that it has the financial resources to meet such obligations. Sponsor will pay the Common Charges for the Unsold Units for so long as such Unsold Units are owned by Sponsor (except during the Waiver Period, if applicable). Please refer to the Section of the Plan entitled "Rights and Obligations of Sponsor" in Part I of the Plan for further details.

46. During the Condominium's initial two fiscal years after the First Closing, but not thereafter, and in all events subject to Article 9 of the Declaration, each Board's authority will include the right to base the amount of Common Charges, as applicable, on actual costs and expenditures and/or to make retroactive adjustments to the amount of Common Charges payable by Unit Owners for any period to reflect actual operating costs for such period. Notwithstanding the foregoing, Sponsor reserves the right, in its sole and absolute discretion, to cause its designees on the Condominium Board (the "Sponsor's Board Designees") to waive, in their sole discretion, the collection of Common Charges from the Residential Unit Owners for a period of time beginning from the date of the First Closing until the Sponsor's Board Designees, in their sole discretion, otherwise determine (such period the "Waiver Period"), provided, however, that Sponsor during the Waiver Period shall be solely responsible for the payment of all expenses to operate the Residential Section in accordance with Article 9 of the Declaration, including without limitation, the payment of the Building's insurance premiums then due and payable, and all expenses otherwise payable by the Residential Board to the Condominium Board in connection with the General Common Expenses and H&R Common Expenses, during the Waiver Period (the "Operating Expenses"). The Operating Expenses will not include the funding of the Contingency Reserve. The Residential Unit Owners shall not be responsible for the payment of Common Charges until the expiration of the Waiver Period and the Unit Owners will not be subject to a Special Assessment for operating expenses incurred during the Waiver Period. Sponsor will provide no less than ten (10) days prior written notice to the Residential Unit Owners that the Waiver Period will be terminating. All expenses paid by Sponsor during

the Waiver Period will be based on the actual costs of operating the Residential Section of the Building and not on the estimates set forth in Schedule B, provided however, that Sponsor will continue to update the budget in accordance with Law. Notwithstanding anything to the contrary set forth above, the expenses paid by Sponsor during the Waiver Period shall not include real estate taxes during any period during that Residential Units may not be separately assessed, and the Residential Unit Owners, including Sponsor with regard to the Unsold Residential Units, if any, will remain responsible for their respective payments of real estate taxes. Purchasers should note that while there will be available to occupants of the Residential Section certain luxury apartment type services and amenities, including, but not limited to, use of a Fitness Center, twenty-four (24) hour doorman service, automatic elevators, cable television and internet services, security systems and communication facilities, Sponsor does not warrant or guarantee that all of the foregoing services or amenities will be available as of the First Closing and they may be delayed due to delays in construction of the Building and/or Unavoidable Delays. Notwithstanding the foregoing, as of the First Closing, there will be at least one lobby attendant/doorman and one (1) porter on duty eight (8) hours per day, seven (7) days a week; and the resident manager on duty eight (8) hours per day, five (5) days a week at the Building. Full staffing will be provided at such time as the Condominium Board determines, but in no event later then the occupancy of more than seventy (75%) percent of the Units at the Building by Unit Owners or tenants. It should be noted that the achievement of such occupancy levels will depend on the number of sales and/or rentals at the Building and such occupancy levels may not be achieved for a considerable period of time after the First Closing. The fact that the aforementioned services and amenities have not been completed or are not available for use by the Tower Unit Owners shall not be a basis for a Tower Unit Owner to refuse to close title to such Tower Unit nor is it a basis for a Tower Unit Owner to be excused from payment of Common Charges in full (except during the Waiver Period, if applicable). Please refer to Schedule B in Part I of the Plan for further details.

47. Subject to the Sponsor's obligation to provide certain services and facilities (as more particularly set forth in the Section of the Plan entitled "Description of Property and Improvements" under the subheading "Services and Facilities", all determinations with respect to the continuance of services provided to the Residential Section, if initially made available, will continue to be made by the Residential Board, which will be controlled by Sponsor during the Initial Control Period, as described in the Section of the Plan entitled "Control by Sponsor." Please refer to the "Description of Property and Improvements" set forth in its entirety in Part I of the Plan under the subsection entitled "Services and Facilities" for further details regarding services and facilities at the Property.

48. The Contingency Fund provided for in Schedule B– Projected Budget for First Full Year of Condominium Operation is intended to provide a fund for unanticipated expenses including capital repairs and increases in operating expenses above the amounts projected. No other reserve fund for capital expenditures has been established. The Contingency Fund may not be sufficient to meet the cost of any major capital repairs or replacements which may be required. If funds are required to meet such costs, it may be necessary to increase monthly Common Charges or institute a Special Assessment of Common Charges. There are no limitations as to how the Working Capital Fund may be employed during any period, including the period that Sponsor controls the Residential Board (See the Section entitled "Control By

Sponsor"). However, in no event shall any portion of the Working Capital Fund be used to pay any Common Charges attributable to Unsold Residential Units (See the Section of the Plan entitled "Working Capital Fund" for further discussion). Each Purchaser of a Tower Unit shall pay into the Working Capital Fund of the Condominium a sum of equal to two (2) month of Common Charges for the Tower Unit being purchased. As the Building will be newly built, Sponsor does not anticipate the imminent need for such capital repairs, replacements or improvements; however, no assurance or guaranty is given that such needs shall not arise in the future. The Contingency Fund will not be funded during the Waiver Period. Please refer to the Section entitled "Reserve Fund" in Part I of the Plan for further details.

49. Sponsor reserves the right to engage in negotiations with neighboring property owners to create a BID to perform similar functions as those provided by public BIDS and enter into a BID Agreement. In the event such BID Agreement is entered into, the entities executing such BID Agreement would be responsible for the costs of such services agreed to. All Unit Owners would be responsible for the Condominium's pro rata costs associated therewith, which would be payable as a General Common Expense. Please refer to the Section entitled "Introduction" in Part I of the Plan.

50. A. The real estate tax estimates for each Residential Unit were calculated on the assumption that the real estate taxes for the Residential Section payable with respect to each Residential Unit for the First Year of Condominium Operation will be allocated in proportion to each Residential Unit's percentage interest in the Common Elements. The tax figures set forth on Schedule A are estimates only and actual real estate taxes for the First Year of Condominium Operation may be higher or lower. Upon determination of individual tax lots and individual Tower Unit assessments, the New York City tax authorities may allocate taxes between the Tower Units in proportion to each Tower Unit's purchase price or imputed market value rather than its Common Interest, and, if so, Tower Units having the same or similar Purchase Price or imputed market value, may pay higher real estate taxes than are reflected on Schedule A. **SPONSOR MAKES NO REPRESENTATION THAT THE ASSESSED VALUE OF THE PROPERTY, THE ESTIMATED ALLOCATIONS OR THE TAX RATE WILL NOT BE CHANGED. PURCHASERS ARE ADVISED THAT THE NEW YORK CITY TAXING AUTHORITIES HAVE, IN PRIOR TAX YEARS, IMPLEMENTED SIGNIFICANT INCREASES IN THE TENTATIVE ASSESSED VALUATIONS FOR NEW CONSTRUCTION CONDOMINIUMS WHICH WERE NOT CONSISTENT WITH THEIR VALUATIONS IN PRIOR YEARS. SPONSOR MAKES NO REPRESENTATIONS REGARDING THE METHODOLOGY WHICH THE TAXING AUTHORITIES WILL USE IN FUTURE TAX YEARS.** Please refer to the Section of the Plan entitled "Real Estate Taxes" in Part I of the Plan for further details.

B. Sponsor, at its sole cost and expense, intends to apply for 421-a Benefits with respect to the Building pursuant to the 421-a Program. There is no guaranty or assurance that the criteria for continued availability of 421-a Benefits for the Tower Units will be satisfied or that a preliminary certificate of eligibility will be issued by HPD. As more particularly described in the 421-a Real Estate Tax Opinion Letter contained in Part I of the Plan, the 421-a Program currently requires that, if an application for a preliminary certificate of eligibility is filed no later than May 14, 2012, the construction of the Building must be completed within

seventy two (72) months from the later to occur of (i) the date of the installation of a new metal or concrete structure, (ii) the date of issuance of a new building permit or (iii) December 28, 2007 (collectively, the "Project Completion Date"). Sponsor commenced construction of the Building on June 29, 2009. Accordingly, construction of the building must be completed by June 29, 2015. Notwithstanding the foregoing, Sponsor makes no representations that the Building will be completed before June 29, 2015, that the Building will ultimately qualify for the 421-a Benefits, or that Unit Owners will receive the full benefit thereof. (Please refer to the 421-a Real Estate Tax Opinion Letter contained in Part I of the Plan for further detail). IF A TEMPORARY CERTIFICATE OF OCCUPANCY COVERING ALL OF THE TOWER UNITS IS NOT ISSUED BY JUNE 29, 2015, THE BUILDING WILL NO LONGER BE ELIGIBLE FOR A MAJORITY OF THE 421-A BENEFITS THAT MAY HAVE OTHERWISE BEEN AVAILABLE FOR THE BUILDING. If, for any reason, Sponsor's application for a preliminary certificate of eligibility is not approved, the Tower Units will be subject to full taxation and will receive no 421-a Benefits. The fact that 421-a Benefits are ultimately not received shall not be a basis for a Purchaser to rescind an Agreement or otherwise fail to close title to a Tower Unit. SPONSOR MAKES NO REPRESENTATION THAT THE ASSESSED VALUE OF THE PROPERTY, THE ESTIMATED ALLOCATIONS OR THE TAX RATE WILL NOT BE CHANGED. PURCHASERS ARE ADVISED THAT THE NEW YORK CITY TAXING AUTHORITIES HAVE, IN PRIOR TAX YEARS, IMPLEMENTED SIGNIFICANT INCREASES IN THE TENTATIVE ASSESSED VALUATIONS FOR NEW CONSTRUCTION CONDOMINIUMS WHICH WERE NOT CONSISTENT WITH THEIR VALUATIONS IN PRIOR YEARS. SPONSOR MAKES NO REPRESENTATIONS REGARDING THE METHODOLOGY WHICH THE TAXING AUTHORITIES WILL USE IN FUTURE TAX YEARS. Moreover, Purchasers should note that the real estate taxes for the First Year of Condominium Operation (assuming no 421-a Benefits) are less than taxes would be for the second year of Condominium operation (assuming no 421-a Benefits) since the first year's tax estimate includes a period of assessed valuation of the Property prior to the completion of the Building, which is a substantially lower valuation. Please refer to the Section of the Plan entitled "Real Estate Taxes" in Part I of the Plan for further details.

51. Sponsor does not anticipate that the Condominium will qualify as a homeowners association under Section 528 of the Internal Revenue Code. Assuming the Condominium does not qualify as a homeowners association, or if it does but chooses not to make the election to be a homeowners association, the present state of the Law is uncertain as to the tax treatment of any income of the Condominium in excess of appropriate deductions and credits. As discussed in the Attorney's Income Tax Opinion prepared by Stroock & Stroock & Lavan LLP and set forth in Part I of the Plan, the tax authorities may take the position that the Condominium is a separate taxable entity and that some or all of such income (including the nonmembership, and possibly membership, income described above less expenses related to such income) is subject to Federal corporate income tax, New York State Corporation Franchise Tax and New York City Corporate Franchise or Unincorporated Business Tax (depending on whether the Condominium is properly classified as a corporation or a partnership for federal income tax purposes). Schedule B – Projected Budget for First Year of Condominium Operation set forth in Part I of the Plan does not contemplate any substantial income which might be taxable and accordingly does not specifically budget any amounts for taxes for nonmembership or membership income. Alternatively, if the Condominium is not properly treated as a separate taxable entity, it is

possible that some or all of such income might be reportable directly by the Unit Owners or otherwise treated. The tax treatment of the Condominium may be affected by certain United States Treasury Department regulations relating to entity classification. Please refer to the Attorney's Income Tax Opinion and the Section entitled "Income Tax Deductions to Unit Owners and Tax Status of Condominium" in Part I of the Plan for further discussion.

52. Electricity provided by the utility company to the Residential Section will be provided by a separate direct meter from which each individual Tower Unit will be separately sub-metered. Each Tower Unit Owner shall be required to pay the bills for electricity consumed or used in such Unit Owner's Unit and the Limited Common Elements to which such Tower Unit has exclusive access, directly to the Residential Board (or if so directed by the Residential Board to the utility company or such other designee of the Residential Board). The costs for electricity for the Residential Common Elements shall be the remainder of costs on the utility bill after all Residential Unit sub-metering charges have been deducted therefrom and the cost thereof will be paid by the Residential Board and will be borne by all of the Residential Unit Owners as Residential Common Expense. Electricity powering the General Common Elements and H&R Common Elements shall be included on the sub-meter of the Hotel Unit. The Condominium Board shall be responsible for billing each of the Residential Unit Owners and Commercial Unit Owners (as applicable) for their respective portions of electricity charges, as more particularly described in the Schedule B. A Residential Unit Owner's failure to pay electricity charges to the Residential Board and Condominium Board as aforesaid, will be treated in the same manner as failure to pay Common Charges. Accordingly, the Residential Board and Condominium Board, as applicable, will have the same rights and remedies respecting a Residential Unit Owner's failure to pay electricity charges as the Residential Board has for non-payment of Common Charges as set forth in the By-Laws. Please refer to the Section entitled "Introduction" under the subheading "Offering of Residential Units for Sale" in Part I of the Plan.

53. The By-Laws provide that each Unit and all portions of the Common Elements will be kept in accordance with First Class Building Standards or First Class Hotel Standards, as the case may be (including keeping any Roof and Roof Setbacks, Terrace or other part of the Property exposed to the elements, free of snow, ice and water accumulation which will cause damage to the Building) by the Unit Owner or appropriate Board, whichever is responsible for the Maintenance thereof. In the event a Unit Owner fails to keep said Unit Owner's Unit in such condition, the appropriate Board may, at the expense of such Unit Owner, enter such Unit and perform such acts as are necessary to cure such failure. (See the subsection entitled "Rights of Access"). Each Unit Owner will be obligated to heat and cool such Unit Owner's Unit so as to maintain the appropriate temperature and humidity in such Unit Owner's Unit in order to avoid causing damage to the Common Elements, the Unit or the other Units, including, without limitation, freezing pipes and damage to the wood floors and moldings. Purchasers should note that, as with all wood products (including without limitation, wood furniture, cabinetry, floors and molding) wide variations of temperature and humidity can lead to shrinkage and expansion of the wood which in turn may cause damage to any such wood product. Moreover, certain individuals may experience an allergic reaction from wood sawdust, particularly rosewood and cedar, and Purchasers should take appropriate measures when sanding or replacing wood flooring. Please refer to the Sections entitled "Rights and Obligations of Unit Owners and the Board of Managers" under the subheadings "Use of Residential Units" and "Repairs to and

Maintenance of Units and Common Elements" in Part I of the Plan and the Declaration and By-Laws in Part II of the Plan.

54. Purchasers should note that special care will be necessary in the Maintenance and cleaning of materials in the Tower Units. Natural stones such as marble or limestone have natural variations in colors and markings which require cleaning with neutral cleaners that are free of acidic or alkaline solutions, bleach, ammonia or abrasives that can break down sealers and damage the stone surface. The natural stone surfaces may be sealed so as to prevent absorption and staining. Such stone surfaces may require sealing and resealing at some point in the future, such sealant will help with water absorption and staining which may alter coloration. Purchasers are advised that impregnating sealants, and using daily stone cleaners, which have been especially developed for cleaning stone, are recommended for proper maintenance. Please refer to the Section entitled "Terms of Sale" in Part I of the Plan.

55. As noted herein, the Condominium will include a Hotel Section and the initial use thereof will be for a luxury hotel that will be operated in accordance with First Class Hotel Standards. In an effort to maintain the First Class Hotel Standards, and as more particularly set forth in the By-Laws, the Hotel Unit Owner shall be responsible for the operation and Maintenance of the Hotel Controlled General Common Elements and the Hotel Controlled H&R Common Elements. As more particularly set forth in the By-Laws, the Hotel Unit Owner shall be entitled to a reimbursement from Common Charges for any funds it expends in connection with its obligations with respect to the Hotel Controlled General Common Elements and the Hotel Controlled H&R Common Elements. Sponsor does not represent or warrant that the Hotel Unit Owner will comply with its obligations under the Declaration and By-Laws or that the funds allocated towards reimbursement to the Hotel Unit Owner in the Schedule B will be sufficient for the Maintenance of the Hotel Controlled General Common Elements or the Hotel Controlled H&R Common Elements. Please refer to the Section entitled "Rights and Obligations of Unit Owners and the Board of Managers" and Schedule B- "Projected Budget for First Full Year of Condominium Operation" in Part I of the Plan for further detail.

56. During the Hotel Unit Control Period, the Condominium Board shall be obligated to wash and clean the Exterior Facade in accordance with First Class Hotel Standards two (2) times each year. Thereafter, the Condominium Board may, in its sole discretion, wash and clean the Exterior Facade fewer than two (2) times each year, so long as the Exterior Façade is maintained in accordance with the First Class Building Standards. The cost and expense for the washing and cleaning of the Exterior Facade will be charged to all of the Unit Owners as a General Common Expense. The Hotel Unit Owner may, at its election, by written notice thereof to the Condominium Board, from time to time, at reasonable intervals and at the sole cost and expense of the Hotel Unit Owner, request the Exterior Facade to be washed and cleaned additional times per year. During the Hotel Unit Control Period, the Residential Board will be responsible for cleaning the Residential Facade Elements, at its sole cost and expense, in accordance with the First Class Hotel Standards and, thereafter, in accordance with First Class Building Standards. The Retail Unit Owner and Garage Unit Owner will be responsible for cleaning the Commercial Façade Elements appurtenant to its respective Unit, at its sole cost and expense, in accordance with First Class Building Standards. Notwithstanding the foregoing, unless otherwise agreed to by the Hotel Unit Owner, the street-level windows of the Hotel

Section, the Retail Section and the Residential Section shall be washed and cleaned on a daily basis, by the Unit Owner or Board responsible for the Maintenance of such windows. The interior glass surfaces of all windows located in any Unit will be washed and cleaned by the Unit Owner or occupant thereof at such Unit Owner's sole cost and expense. No Unit Owner or occupant will clean or permit to be cleaned any window or require, permit or allow it to be cleaned, from the outside, in violation of Section 202 of the Labor Law of the State of New York, or any future Law of like import, or (if applicable) in violation of the rules of the Board of Standards and Appeals of the City of New York or any other governmental authority having jurisdiction over the Land or the Building. Each Unit Owner will indemnify the Condominium Board and the other Unit Owners, and their respective agents and employees, for all losses, damages, or fines suffered by any of them as a result of a violation of Law. Please refer to the Section of the Plan entitled "Rights and Obligations of Unit Owners and the Boards of Managers" under the subsection entitled "Repairs to and Maintenance of Units and Common Elements" in Part I of the Plan for further details.

57. New York City Local Law 7 of 2004 requires the installation of carbon monoxide detectors by owners of multiple dwellings, including owners of units in residential condominiums. Sponsor intends to provide carbon monoxide detectors in each Residential Unit in accordance with New York City Local Law 7 of 2004. Each Residential Unit Owner will be responsible to keep and maintain the carbon monoxide detectors in good repair and to replace any carbon monoxide detectors which has been stolen, removed, found missing or rendered inoperable. Sponsor makes no representations whether Residential Unit Owners will comply with the foregoing obligations. Please refer to the Section entitled "Rights and Obligations of Sponsor" in Part I of the Plan.

58. Cooling towers and other mechanical equipment necessary for the maintenance and operation of the Building and the Units will be located on the various roof levels. To the extent that the equipment located thereon is a Common Element, the party responsible for Maintaining said Common Element pursuant to the terms of the By-Laws shall be responsible for ensuring that such equipment is operated in accordance with Law. Please refer to the Section entitled "Repairs to and Maintenance of Units and Common Elements" in Part I of the Plan and the Declaration and By-Laws in Part II of the Plan.

59. Subject to the provisions of Article 16.1 of the Declaration, Sponsor shall have an easement to (i) install, utilize and Maintain in the locations more particularly designated on the Elevation Drawings, annexed as Exhibit H to the Declaration (a) Satellite Equipment and the conduit and other Facilities relating thereto and (b) Signage (subject to the limitations set forth in Article 15 and Section 16.13 of the Declaration) on the Main Roof and (ii) Maintain any encroachment on any Unit, or any Common Elements, (except for the Hotel Section, in which case, the prior Reasonable Approval of the Hotel Unit Owner must be obtained) or elsewhere on the Property resulting from the placement and/or Maintenance of such Satellite Equipment or Signage; provided such encroachment does not interfere with the actual or intended use of the Unit, the Facilities related to each Unit, or the Common Elements in question (including, without limitation, preventing the Hotel Unit Owner, the Residential Board and/or the Retail Unit Owner, as applicable, from complying with the First Class Building Standards), and does not adversely affect the structural safety and integrity of the Building. Sponsor shall be entitled to assign,

lease, license or otherwise transfer its rights with respect to the foregoing easements, provided, that, the prior Reasonable Approval of the Hotel Unit Owner is obtained with respect to the intended assignee, lessee, licensee or transferee (but not as to the economic terms of such transaction), and such assignee, lessee, licensee or transferee of Sponsor shall assume the rights and obligations of the Sponsor under the Declaration (or any other written instrument) with respect thereto. Neither the Condominium nor any other Unit Owner shall be entitled to any portion of fees, compensation or other profits or income received by Sponsor (or their respective assignees, lessees, transferees, or licensees) for the use of the aforesaid easements; and any such transferee or purchaser of such rights shall be subject to the restrictions and approval rights set forth in Section 16.13 of the Declaration relating to Signage and Section 16.14 of Article 16 of the Declaration and the By-Laws. Purchasers should note that the aforementioned easements will not revert to the Condominium in the future and shall remain for the sole use and benefit of Sponsor for its own account or the account of any designee, assignee, tenant, licensee or other transferee of Sponsor or any purpose permitted by Law. Please refer to the Section of the Plan entitled "Rights and Obligations of Unit Owners and the Boards of Managers" under the subsection entitled "Easements" and the form of Alteration Agreement set forth in Part II of the Plan.

60. Sponsor has and shall retain the ongoing right to use and/or sublicense those portions of the Residential Common Elements and the General Roofs and General Roof Setbacks, which are not expressly reserved for other purposes as provided herein (collectively, the "Sponsor Areas"), pursuant to license agreements with the Residential Board (in the case of the Residential Common Elements) and the Condominium Board (in the case of the General Roofs and General Roof Setbacks), at no cost to Sponsor, and the appropriate Board shall be obligated to enter into such license agreements with Sponsor at Sponsor's request. Sponsor shall have the right to use and/or sublicense any of the Sponsor Areas for vehicular parking, storage, installing cellular towers or Satellite Equipment or for any other purpose as Sponsor, in its sole discretion, deems advisable, and is permitted by Law and is in accordance with First Class Building Standards. In addition, Sponsor shall have the right to use and/or sublicense the Sponsor Areas even when Sponsor no longer owns any Units in the Condominium, provided that such use does not (a) violate the First Class Hotel Standards during the Hotel Unit Control Period, and thereafter such use shall not violate First Class Building Standards, and (b) does not adversely affect the operation of the Hotel Unit in accordance with the provisions of Article 9 of the Declaration, and (c) does not interfere with the actual or intended use of the Residential Section. Additionally, Sponsor has and shall retain the right to collect a fee for any such sublicenses or other use fees it collects in connection with the use of such Sponsor Areas and will not have to share this fee with any Board. If Sponsor enters into such license agreements with the Residential Board, Sponsor will amend the Plan to disclose same. Please refer to the Declaration and By-Laws in Part II of the Plan for further details.

61. Residential Terraces appurtenant to certain Residential Units are designated as Residential Limited Common Elements. Tower Units having access to Residential Terraces are noted in Schedule A and reflected on the Floor Plans set forth in Part II of the Plan, Where a Terrace has been designated as a Residential Limited Common Element appurtenant to a Tower Unit the Tower Unit Owner will have the exclusive use of same, subject to the rights of the Boards to regulate its use and subject to rights of access to the Terrace as set forth in the

Declaration and By-Laws, including without limitation, the use of the Terrace as a platform for Window Washing Equipment or repairs to other areas of the Building. In addition, a Tower Unit Owner must obtain the consent of the Residential Board (and the Residential Board shall be responsible for notifying the Condominium Board regarding same) prior to installing or modifying any Terrace Installations on such Residential Terrace. The Condominium Board and/or the Residential Board may refuse to grant a Tower Unit Owner such permission or may require a Tower Unit Owner to remove prior Terrace Installations, at such Tower Unit Owner's sole expense, if either Board determines, in its respective discretion, that (i) such existing Terrace Installations do, or such proposed Terrace Installations would, adversely affect the Building or its appearance or the health and safety of any person or property; or (ii) the removal of existing Terrace Installations is necessary to facilitate access to the Residential Terraces appurtenant to certain of the Tower Units or other Common Elements pursuant to the Declaration and By-Laws; or (iii) such existing Terrace Installations do, or such proposed Terrace Installations would, interfere with the Condominium Board's access, use, operation and/or Maintenance of the Window Washing Equipment or other repair equipment. No Residential Terrace may be enclosed or be used to install Satellite Equipment, without the express written consent of the Condominium Board and Residential Board. Notwithstanding anything to the contrary set forth above, the Condominium Board and the Residential Board shall either require a Tower Unit Owner to remove prior Terrace Installations from a Residential Terrace, at such Tower Unit Owner's sole expense, or refuse to grant a Tower Unit Owner permission to install any Terrace Installations, enclosures or Satellite Equipment on such Tower Unit Owner's Residential Terrace, upon request of the Hotel Unit Owner, if the Hotel Unit Owner, reasonably determines that the appearance of the Residential Terrace when viewed from outside the Building or from the Hotel Unit adversely affect the appearance of the Building and/or are not in accordance with the First Class Building Standard. All Maintenance of Residential Terraces will be made by the Tower Unit Owner having exclusive use thereof at its sole cost and expense. Please refer to the Section entitled "Description of Property and Improvements" under the subheading "Residential Terraces".

62. It is the responsibility of each Tower Unit Owner to notify the Managing Agent in writing when a child or children under the age of eleven (11) years lives or resides (even temporarily) in the Tower Unit. Windows in the Tower Units will be mechanically fastened, with standard window limit stops. The Tower Unit Owner shall maintain all mechanically fastened window limit stops in all windows installed in the Tower Unit and shall not remove same until permitted by applicable Law and in any event, without full knowledge of the Managing Agent. Sponsor makes no representations whether Tower Unit Owners will comply with the foregoing obligations. Please refer to the Section entitled "Rights and Obligations of Unit Owners and the Board of Managers" in Part I of the Plan for further details.

63. Each Purchaser will be obligated to enter into a Power of Attorney at the closing of title to the Tower Unit. The form of Power of Attorney, set forth in Part II of the Plan, grants broad powers to the Condominium Board and the Residential Board to enter into agreements affecting the General Common Elements, Residential Common Elements and H&R Common Elements, as the case may be. The Power of Attorney also grants to Sponsor certain rights, including the right to amend the Condominium Declaration with respect to Unsold Residential

Units. Please refer to the form of Power of Attorney set forth in its entirety in Part II of the Plan for further details.

64. The proposed insurance coverage for the First Year of Condominium Operation will include terrorism insurance. There is no assurance that such insurance will be continue to be available in the future or if available, at a price that the Condominium Board would be prepared to spend. It can be reasonably anticipated that without terrorist 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 and Unit Owners could be assessed to cover the costs of restoration and failure to pay such assessment could lead to a foreclosure of the Unit. Please refer to the Section entitled "Rights and Obligations of Unit Owners and the Board" under the subheading "Insurance".

65. Purchasers should note that the insurance coverage maintained on behalf of the Condominium does not cover the individual Units (as such term is more particularly described in Article 6 of the Declaration) or any Unit or any property contained in a Unit. Pursuant to the By-Laws, each Tower Unit Owner will, at the Tower Unit Owner's own cost and expense keep in full force and effect (a) comprehensive personal liability insurance against any and all claims for personal injury, death or property damage (including, but not limited to, loss due to water damage) occurring in, upon or from the Unit or any part thereof and any Limited Common Elements appurtenant to the Unit, in such limits as reasonably determined by the Condominium Board from time to time, based upon commercially reasonable standards, but initially, as a minimum, combined single limits of liability of $2,000,000 for bodily injury or death arising out of any one occurrence including $2,000,000 for damage to property and (b) tenant's "all-risk" property insurance in respect of property damage occurring in, upon, or from the Unit or any part thereof and any Limited Common Elements appurtenant to the Unit (including, but not limited to appropriate coverage for additions, alterations, improvements and betterments and loss due to water damage) and any personal property contained therein. Each Commercial Unit Owner, will, at each Commercial Unit Owner's own cost and expense, obtain and keep in full force and effect (a) comprehensive personal liability insurance against any and all claims for personal injury, death or property damage (including, but not limited to, loss due to water damage) occurring in, upon, or from the Unit or any part thereof and any Limited Common Elements appurtenant to the Unit, in such limits as reasonably determined by the Condominium Board from time to time, based upon commercially reasonable standards, but initially, and as a minimum, combined single limits of liability of $2,000,000 for bodily injury or death arising out of any one occurrence including $2,000,000 for damage to property together with at least $100,000,000 umbrella coverage for the Hotel Unit and at least $10,000,000 for the Retail Unit and $25,000,000 for the Garage Unit and (b) tenant's "all-risk" property insurance in respect of property damage occurring in, upon or from the Unit or any part thereof and any Limited Common Elements appurtenant to the Unit (including, but not limited to appropriate coverage for additions, alterations, improvements and betterments and loss due to water damage) and any personal property contained therein. The limits of liability set forth in (a) and (b) above with respect to both the Commercial Unit Owners and the Residential Unit Owners may be reasonably increased by the Condominium Board from time to time. Please refer to the Section entitled "Rights and Obligations of Unit Owners and the Board" under the subheading "Insurance" and the By-Laws contained in Part II of the Plan for further detail.

66. Notwithstanding anything to the contrary set forth in the Declaration or By-Laws, if an addition, amendment, modification or deletion of the Declaration or the By-Laws would adversely affect a Commercial Unit Owner (including, without limitation any addition, amendment, modification or deletion which purports to or has the effect of modifying any of the rights of the Commercial Unit Owners) or would amend the provisions of Article 9, Article 11, Article 13, Article 15, Article 16, Article 20 or Article 26 of the Declaration, such addition, amendment, modification or deletion cannot be adopted (or, if adopted, cannot become effective) without the consent of the affected Commercial Unit Owner and any Permitted Mortgagee of such affected Commercial Unit Owner, if each Board is notified, in writing, by the Commercial Unit Owner of the necessity for such Permitted Mortgagee's consent in accordance with the provisions of Section 7.1 of the By-Laws. In addition, and notwithstanding anything contained in the Declaration or the By-Laws to the contrary, the Declaration and the By-Laws may not be amended to (A) increase or impose new obligations on the Hotel Unit Owner, or (B) diminish or eliminate the Hotel Unit Owner's rights and benefits, as more particularly set forth in the Declaration or in the By-Laws, unless, in each case, the Hotel Unit Owner specifically consents thereto. Notwithstanding anything to the contrary contained in Section 13.2 of the By-Laws, any addition, amendment, modification or deletion to the Declaration, the By-Laws or the Rules and Regulations that would materially and adversely affect the Retail Unit Owner or Garage Unit Owner due solely to the fact that the Retail Unit Owner or Garage Unit Owner would incur additional expenses, shall be permitted if such amendment expressly provides that the Retail Unit Owner and Garage Unit Owner shall not be responsible for additional expenses. Please refer to the Section entitled "Rights and Obligations of Unit Owners and the Boards of Managers" in Part I of the Plan.

67. Sponsor and any subsequent owner of the Commercial Units have the right to further divide and combine portions of their respective Units, subject to the provisions of the Declaration and By-Laws. The Commercial Units are not restricted to their current use. The Residential Unit Owners may not have control over the uses of the Commercial Units. The use of the Commercial Units may generate noise, vibrations, traffic, fumes or other disturbances over which the Residential Board and Residential Unit Owners may have no control. Please refer to the Section entitled "Description of Property and Improvements" under the subheading "Commercial Units" in Part I of the Plan for further details.

68. The Commercial Units share the cost for certain expenses based upon allocable percentage interest and shares other costs based upon anticipated usage. Please refer to the "Introduction" Section of the Plan under the subsection entitled, "Features of Condominium Ownership" and Schedule B – Projected Budget for First Year of Condominium Operation for further details regarding the allocation of Common Expenses.

69. As more particularly set forth in Section 6.7.1 of the By-Laws, any Board, at the request of Sponsor or a Commercial Unit Owner, will enter into a nondisturbance agreement (the "Condominium Nondisturbance Agreement") with any Commercial Tenant or Hotel Manager on the terms set forth in this Section 6.7.1. Please refer to the Section entitled "Commercial Units" in Part I of the Plan and the By-Laws contained in Part II of the Plan.

70. The Garage Unit is zoned for approximately sixty (60) parking spaces. The Garage Unit may be operated up to twenty-four (24) hours a day. The Garage Unit will be operated in compliance with Multiple Dwelling Law §60, which provides in relevant part that parking spaces within a building be first made available to occupants of the building at the rates then being charged to the public. It is anticipated that the garage will be operated by a parking garage operator who may or may not be affiliated with Sponsor. If the garage operator is not affiliated with Sponsor, Sponsor will have no responsibilities regarding the operation of the garage, including without limitation, availability of parking spaces or costs for such parking. The operator will determine and collect charges based upon market rates and will establish such rules and regulations governing the availability and priority of spaces and the general operation of the garage as such operator may deem appropriate. Notwithstanding anything to the contrary contained herein, the Garage Unit Owner shall make available to the Hotel Unit Owner a minimum of ten (10) parking spaces within the Garage Unit, at a rate which is no higher than the prevailing market rate (as the same fluctuates from time to time) for such parking spaces for so long as the Garage Unit is operated as a parking garage. Neither the Condominium Board nor the Residential Board may adopt any rules or regulations or amend the Declaration or By-Laws in any manner which would adversely affect the operation of the Garage Unit. Notwithstanding anything to the contrary set forth above, Sponsor make no representations or guarantees that the Garage Unit will contain parking spaces for sixty (60) motor vehicles or that a Purchaser will be guaranteed a parking space at the Building. Please refer to the Section of the Plan entitled "Commercial Units" in Part I of the Plan for further details.

71. To the extent permitted by applicable Law, the provisions of the Declaration and By-Laws may comply with certain requirements of Federal National Mortgage Association ("Fannie Mae") and the Federal Housing Authority ("FHA"). Sponsor, at its sole cost and expense, may file applications with Fannie Mae and FHA in order to have the Condominium added to a list of "approved" condominiums. There is no guaranty or assurance that Sponsor will complete said applications or satisfy the criteria for approvals, or in the event that either or both of the Fannie Mae and FHA requirements are satisfied, whether the Condominium will continue to satisfy such criteria. Purchasers should further be advised that if FHA approval is granted to the Condominium, no more than thirty (30%) percent of the total Units may be encumbered by FHA securitized, guaranteed or insured loans. It shall not be a basis for a Purchaser to rescind an Agreement if for any reason, Sponsor's application to either or both of Fannie Mae and FHA, is not submitted or approved. In addition, in accordance with the requirements of Fannie Mae and FHA, at least ten (10%) percent of the total operating budget for the First Year of Condominium Operation is required to be placed in a contingency fund in order to fund the replacement reserves for capital expenditures and deferred maintenance (the "Contingency Reserve"), as more particularly described in Schedule B-"Projected Budget for First Full Year of Condominium Operation", in Part I of the Plan. There is no guarantee or assurance that the Contingency Reserve will be provided as a line item in the operating budget after the first year of Condominium operation or that Purchasers will be able to obtain mortgages insured by Fannie Mae and/or FHA. The applicable Board reserves the right, in its sole discretion (including without limitation during the Initial Control Period) to use the Contingency Reserve towards any capital expenditures it deems appropriate. Please refer to the Section entitled "Introduction" in Part I of the Plan.

72. Two Tower Units within the Building (Tower Unit PH 75-76 and Tower Unit PH 89-90) will contain private elevators which will be part of such Tower Units (the "Private Elevators"). The Tower Unit Owners of Tower Units containing the Private Elevators will be solely responsible for their operation and Maintenance and payment of all costs, fees and expenses associated therewith. The Private Elevator also requires a dedicated phone line and the cost thereof shall be the responsibility of the Tower Unit Owner. The cost of electricity to power the Private Elevators will be borne by such Tower Unit Owner. In addition, as an owner of a private elevator in New York City, the Tower Unit Owner will be responsible for complying with all elevator inspection, testing and filing requirements of the DOB Elevator Division and the payment of all costs, fees and expenses associated therewith. Please refer to the subsection entitled "Tower Units" contained in the Section entitled Description of Property and Improvements" in Part I of the Plan.

73. Unless otherwise agreed to by the Hotel Unit Owner any curtains, shades or other window treatments in a Tower Unit which are visible from the exterior of the Building must be white and the exterior of all front doors of Tower Units cannot be painted or decorated other than with the consent of the Condominium Board. Notwithstanding anything to the contrary set forth herein, no replacement, modification or Alteration may be made by a Tower Unit Owner to the windows nor may any change be made which would have the effect of altering the appearance of the Residential Facade Elements without the Reasonable Approval of the Hotel Unit Owner. Purchasers are further advised that the exterior façade design of the building incorporates pixilation and multiple shades of glass as its exterior design feature, therefore, purchasers should be aware that due to this design, there will be slight changes in tonality when looking through it from the interior. These shade differences are slight in nature and will vary depending on the quantity and quality of exterior light, sun angles and general exterior ambient conditions. Please refer to the Section entitled "Rights and Obligations of Unit Owners and Board of Managers" under the subheading "Repairs and Maintenance to Units and Common Elements" in Part I of the Plan.

74. Sponsor shall have the right, in its sole discretion, to disclose the identity of all Purchasers and occupants of the Building and principals of Purchasers and occupants of the Building.

75. The Maintenance, keeping, boarding and/or raising of pot belly pigs, rodents (i.e., mice, gerbils, hamsters, guinea pigs, rabbits, ferrets etc.) and other animals, livestock, poultry or reptiles of any kind, regardless of number, is prohibited within any Residential Unit or upon the Common Elements, except that, subject to By-Laws and the Residential Rules and Regulations, the keeping of orderly domestic pets (which includes only dogs, cats or caged birds) and aquarium fish is permitted; provided, however, that (i) in no event will a Tower Unit Owner or occupant of a Tower Unit be entitled to maintain more than two (2) pets in any Tower Unit or a breed deemed inappropriate in the sole discretion of the Residential Board, without the consent of the Residential Board, (ii) such orderly domestic pets or fish are not permitted to be kept or maintained for commercial purposes or for breeding; and (iii) any such orderly domestic pets or fish causing or creating a nuisance or unreasonable disturbance may be permanently removed from the Condominium upon ten (10) calendar days written notice from the Board. Please refer

to the Section entitled "Rights and Obligations of Unit Owners and the Board of Managers" under the subheading "Use of Residential Units" in Part I of the Plan for further detail.

76. The Residential Board or the managing agent of the Residential Section may retain a passkey to each Tower Unit. If any lock is altered or a new lock is installed, the Residential Board or the managing agent of the Residential Section will be provided with a key thereto immediately upon such alteration or installation. Please refer to the Section entitled "Description of Property and Improvements" in Part I of the Plan.

77. The By-Laws provide that to the extent permitted by applicable Law, no member of any Board shall have any personal liability with respect to any contract, act or omission of any Board or of any managing agent or manager in connection with the affairs or operation of the Condominium, the Commercial Section, or the Residential Section or any Limited Common Element (except in their capacities as Unit Owners). Board members shall have no liability to Unit Owners except that a Board member shall be liable for such Board member's own bad faith or willful misconduct. All Unit Owners shall severally, to the extent of their respective interests in their Units and their appurtenant Common Interests, indemnify each Condominium Board member and each Residential Board member, as the case may be, against any liability or claim except those arising out of such Board member's own bad faith or willful misconduct. Please refer to the Section entitled "Board of Managers" in Part I of the Plan and Article 2 of the By-Laws for further detail.

78. Sponsor has retained Horizon Engineering Associates to "commission" the Building utilizing sampling methods intended to provide a general overview of the state of systems installation and operation. Extell Development Company, as agent for Sponsor, reserves the right to cancel Horizon's contract at its sole discretion. As more particularly described in Paragraph A(l) of the Section entitled "Rights and Obligations of Sponsor" in Part I of the Plan, Sponsor will deliver to the Condominium Board a complete set of "as built" Plans for the Building. Please refer to the Section entitled "Rights and Obligations of Sponsor" under the subheading "Sponsor's Obligations with respect to the Building" in Part I of the Plan for further detail.

79. In the event the Plan is withdrawn or abandoned, it will be by a duly filed amendment and all Deposits, together with interest earned thereon, if any, will be returned to Purchasers within fifteen (15) days following such withdrawal or abandonment, provided, however, Sponsor shall be entitled (to the extent permitted by Law or not otherwise prohibited by Law) to the Custom Work Costs. Upon the return of the Deposits, together with any interest earned thereon, the Agreements will be null and void and Sponsor will have no further obligation or liability to Purchasers under the Plan or the Agreements. Funds received by Sponsor from a Purchaser for Custom Work in Tower Units, if any, will not be returned to such Purchaser following withdrawal or abandonment of the Plan (to the extent permitted by Law or not otherwise prohibited by Law). Please refer to the Section entitled "Effective Date" in Part I of the Plan.

80. A. Sponsor hereby offers Purchasers the opportunity to purchase a license for one or more of seventeen (17) Storage Bins. Purchasers are advised that there are fewer Storage

Bins available than there are Units and accordingly, Sponsor makes no guarantees that a Purchaser will have the right to license a Storage Bin, unless Sponsor and Purchaser enter into a Storage Bin Rider to Agreement, substantially in the form contained in Part II of this Plan. The Purchase Prices for each Storage Bin License are set forth on Schedule A in Part I of the Plan.

B. The Storage Bins will be constructed of wire mesh partitions and doors and will measure approximately 30 to 50 square feet and will generally measure approximately 7 feet high. A default by a Purchaser under the Storage Bin Rider to Agreement shall constitute an Event of Default under the Agreement for the Tower Unit. Similarly, a default by Purchaser under any of the terms of the Agreement shall be a default under the Storage Bin Rider to Agreement.

C. Purchasers are advised that based upon the status of construction of the Building, the 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 of the Purchase Price therefor as well as the purchase price for the Storage Bin License notwithstanding any delay in completion of the Storage Bins. In the event that a Storage Bin is not available for use and/or occupancy on the Purchaser's Closing Date due to the status of construction of the Building, or a Temporary Certificate of Occupancy or Permanent Certificate of Occupancy (if required) is not obtained for such Storage Bin or any other reason, and notwithstanding such event, Purchaser shall remain obligated to purchase the Storage Bin License and pay the balance of the Purchase Price for the Tower Unit. In such event, the Storage Bin License and the Purchase Price for the Storage Bin shall be deposited in escrow with the Escrow Agent. Upon notification from Sponsor that the Storage Bin is available for use and/or occupancy, Escrow Agent shall release the Storage Bin License and the purchase price of the license to use the Storage Bin to Sponsor with interest earned thereon, if any.

D. The Storage Bins are located on below grade levels of the Building and Sponsor cannot make any representation that the Storage Bins will remain dry or will not experience any water infiltration and, to the extent permitted by law or not prohibited by law, neither Sponsor nor any Board will be responsible for any damage to items placed in the Storage Bins. Unit Owners who place items in the Storage Bins do so at their own risk and Purchasers are advised to consult with their insurance brokers regarding appropriate coverage for such stored items. Set forth in Part II of the Plan is the form of Storage Bin License to be executed by the Purchaser and the Residential Board at Closing.

81. Any lease entered into with a Tower Unit Owner, as landlord, shall not be subject to state or local rent laws with respect to rent or other terms but will be subject to laws applicable to all rental leases in the State and City of New York such as requirements regarding warranties of habitability.

82. The By-Laws provide that the Residential Board has the right, but not the obligations to require that before any Tower Unit is conveyed to a government or governmental mission, or to a department, agency or consulate of a government, or to any other party who or which may be entitled under applicable laws, conventions or treaties (including, without limitation, the United States Foreign Sovereign Immunities Act as same may be amended) to any

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

83. At Closing, all Purchasers of a Unit who are a government or governmental mission, or a department, agency or consulate of a government, or to any other party who or which may be entitled under applicable laws, conventions or treaties (including, without limitation, the United States Foreign Sovereign Immunities Act as same may be amended) to any present or future claim to any immunity, whether characterized as sovereign immunity or otherwise (or diplomatic or consular immunity, if applicable), from any legal or equitable proceedings in the United States of America (individually, a "Government Entity" and collectively, the "Government Entities") may be required to deposit into escrow an amount equal to one (1) year of Common Charges then in effect to secure their obligations under the Declaration and By-Laws for the payment of Common Charges and/or assessments and otherwise ("Security").

84. Sponsor reserves the right, in its sole discretion, and subject to the issuance of a "No- Action" or "no jurisdiction" letter by the New York State Department of Law, to initially create a five (5) Unit Condominium (pursuant to such "No Action" or "no jurisdiction" letter) comprised of one (1) Hotel Unit, one (1) Retail Unit, one (1) Garage Unit, one (1) Rental Unit and one (1) Tower Unit. In such case, prior the First Closing of a Tower Unit, Sponsor will amend the Declaration and By-Laws and divide the Tower Unit into ninety five (95) individual separate Tower Units. The Plan will be promptly amended to disclose the issuance of any such "No Action" or" no jurisdiction" letter and any material changes in connection therewith. Please refer to the Section entitled "Introduction" in Part I of the Plan.

85. 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 does not reflect all of the material terms of the offering, which are set forth in detail in the Plan, certain of which may all be deemed by some Purchasers and not others to involve significant risks. Therefore all Purchasers should carefully review the entire Plan for complete disclosure of the terms before deciding whether or not to purchase a Tower Unit.

INTRODUCTION

A. Sponsor hereby presents this Offering Plan for the conversion to condominium ownership of the Land together with the Building containing ninety five (95) Tower Units, one (1) Rental Unit and three (3) Commercial Units: the Hotel Unit, the Retail Unit and the Garage Unit. The Land and the Building are collectively referred to herein as the "Property." The Condominium will be known as "The 157 West 57th Street Condominium".

B. The purpose of the Plan is to set forth in detail all material facts relating to the offering by Sponsor of ninety four (94) Tower Units and licenses for seventeen (17) Storage Bins. Tower Unit 34C will initially be leased to the Residential Board and thereafter sold by Sponsor to the Residential Board for use as the Resident Manager's Unit. Ninety four (94) Tower Units are being offered for sale hereby. In addition, Sponsor hereby offers Purchasers the opportunity to purchase a license for one or more of seventeen (17) Storage Bins. Purchasers are advised that there are fewer Storage Bins available than there are Units and accordingly, Sponsor makes no guarantees that a Purchaser will have the right to license a Storage Bin, unless Sponsor and Purchaser enter into a Storage Bin Rider to Agreement, substantially in the form contained in Part II of this Plan.

C. The Hotel Unit will be conveyed to HYEX 57 HOTEL LLC (the "Hotel Unit Owner") pursuant to a no-action letter anticipated to be issued by the New York State Department of Law. The Plan will be promptly amended to disclose the issuance of any such "No-Action" or "no jurisdiction" letter and any material changes in connection therewith. The Rental Unit, Retail Unit and Garage Unit will be retained by Sponsor and are not offered for sale hereunder. Subject to the provisions of the Declaration and By-Laws, Sponsor reserves the right to divide the Commercial Units without amendment to the Plan and to offer the Commercial Units for sale by either amendment to this Plan or by obtaining a no- action letter from the New York State Department of Law. If Sponsor amends the Plan to offer the Rental Unit, Retail Unit and/or Garage Unit for sale, Sponsor will serve such amendment to "offerees" as such term is defined in Section 20.1(d) of Title 13 NYCRR. To the extent not previously disclosed in the Plan, Sponsor will amend the Plan when the Plan is declared effective by amendment to disclose (i) the percentages of Common Interest, (ii) the approximate number of Units that will be built and (iii) the timetable for completing the Units.

D. The Plan is presented in two parts (in one volume) which together constitute the entire Plan. Part I sets forth a general description of the Plan and Part II contains the basic documents necessary to create the Condominium and to otherwise effectuate the provisions of the Plan. Also included in Part II is a detailed physical description of the Property, certifications of Sponsor and Sponsor's architect, certifications of an expert selected by Sponsor concerning the adequacy of the budget for the First Year of Condominium Operation and certain agreements to which the Condominium will be bound. In addition, Sponsor has filed exhibits to the Plan with the New York State Department of Law ("Department of Law"), which are presented as Parts A (Certifications), B (General), C (Engineering) and D (Other Information). The Plan,

including all Schedules set forth herein and Parts A, B, C and D of the exhibits, constitutes the entire offer of Sponsor. Copies of the Plan and the exhibits will be available for inspection by prospective Purchasers without charge at Sponsor's office and for inspection and copying at reasonable fees at the offices of the Department of Law. A copy of the Plan and the exhibits thereto may be obtained from Sponsor upon payment of a three hundred dollar ($300) deposit which amount will be non-refundable. Prices of Tower Units are not subject to approval by the Department of Law or any other government agency. All capitalized terms used in the Plan shall have the meanings ascribed thereto in the Section entitled "Certain Definitions," unless otherwise indicated.

E. All of these documents are important and should be carefully read by prospective purchasers. PROSPECTIVE PURCHASERS ARE ALSO ADVISED TO CONSULT WITH THEIR OWN ATTORNEYS OR OTHER ADVISERS BEFORE AGREEING TO PURCHASE A UNIT.

F. Notwithstanding anything to the contrary contained above, Sponsor reserves the right, in its sole discretion, and subject to the issuance of a "No- Action" or "no jurisdiction" letter by the New York State Department of Law, to initially create a five (5) Unit Condominium (pursuant to such "No Action" or "no jurisdiction" letter) comprised of one (1) Hotel Unit, one (1) Retail Unit, one (1) Garage Unit, one (1) Rental Unit and one (1) Tower Unit. In such case, prior the First Closing of a Tower Unit, Sponsor will amend the Declaration and By-Laws and divide the Tower Unit into ninety five (95) individual separate Tower Units. The Plan will be promptly amended to disclose the issuance of any such "No Action" or" no jurisdiction" letter and any material changes in connection therewith.

The Condominium

A. Sponsor is the owner of certain land located in the County of New York, City of New York, currently known as Tax Lot 10 (f/k/a tax lots 7,8,10,11,57 and 111) and in Block 1010 on the Tax Map of the City of New York. Tax Lots 7,10,11 and 111 were acquired by Sponsor from IMICO WEST 57th STREET, LLC by deed dated June 8, 2006; Tax Lot 57 was acquired by Sponsor from W.58TH ST. LAND LLC by deed dated June 8, 2006 and and Tax Lot 8 was acquired by Sponsor from FORRELL & THOMAS L.P by deed dated July 11, 2006. The Building being constructed on the Land will contain two (2) below-grade levels, the Sub-Cellar and Cellar, respectively. The Building will have 77 stories and 95 marketing floors. The marketing Floors in the Building are named respectively (from bottom to top): Sub-Cellar level, Cellar level, First Floor, 3rd Floor, 5th Floor, 7th Floor (Mechanical), 8th Floor through 12th Floor, 14th Floor through 24th Floor (Mechanical), 25th Floor, 25th Floor Mezzanine, 31st Floor through 57th Floor (Mechanical), 58th Floor through 67th Floor, 75th Floor (Penthouse), 76th Floor (Penthouse), 77th Floor, 79th Floor through 89th Floor (Penthouse), 90th Floor (Penthouse), 91st Floor (Mechanical), 92nd Floor (Mechanical), 93rd Floor (Mechanical), Main Roof and the Bulkhead Roof. There are no floors designated as the 2nd Floor, 4th Floor, 6th Floor, 13th Floor, 26th through 30th Floors, 68th through 74th Floors, or 78th Floor in the Building. These floor designations have been given due to the fact that many floors in the Building have floor to ceiling heights which are higher

than those of typical residential buildings. The 90th Floor of the Building is 900 feet above grade level. The 90th floor of a typical residential building having 9 feet floor to ceiling heights and 1 foot slabs is approximately 900 feet above street level. All references in the Plan and the Declaration and the By-Laws to "floors" are references to their "marketing" designations and may not correspond to the construction floor designations given to the floors on the plans submitted to the New York City Department of Buildings.

B. As more particularly described herein, the Building will include (a) a Residential Section containing the Tower Units, the Rental Unit, the Residential Common Elements and the Residential Limited Common Elements, (b) a Hotel Section, which will contain the Hotel Unit and the Hotel Common Elements, (c) a Retail Section, which will contain the Retail Unit and Retail Common Elements and (d) a Garage Section, which will contain the Garage Unit and Garage Common Elements. The Hotel Unit, Retail Unit and Garage Unit may be referred to herein collectively, as the "Commercial Units" from time to time and the Hotel Section, Retail Section and Garage Section may be referred to herein collectively, as the "Commercial Section" from time to time. In addition, there are certain spaces which exclusively service the Hotel Unit Owner and Residential Unit Owners, which are referred to as H&R Common Elements.

C. The statute concerning condominiums in effect in the State of New York pursuant to which the Condominium will be organized is the Condominium Act. The Property will be submitted to the provisions of the Condominium Act by Sponsor's recording of the Declaration. From and after the date of recording the Declaration, Sponsor will be the owner of the Units until each Unit is sold or conveyed. The Condominium will comply with all statutes and regulations applicable to condominiums in the State of New York.

D. There will be available to occupants of the Residential Section certain luxury apartment type services, including, but not limited to, twenty-four (24) hour doorman service, automatic elevators, cable television service, security systems and communication facilities. Sponsor does not warrant or guarantee that all of the foregoing services will be available to Tower Unit Owners until December 2014, subject to delays due to delays in construction of the Building and/or Unavoidable Delays. Notwithstanding the foregoing, as of the First Closing, there will be at least one lobby attendant/doorman and one (1) porter on duty eight (8) hours per day, seven (7) days a week; and the resident manager on duty eight (8) hours per day, five (5) days a week at the Building. Full staffing will be provided at such time as the Condominium Board determines, but in no event later then the occupancy of more than seventy (75%) percent of the Units at the Building by Unit Owners or tenants. It should be noted that the achievement of such occupancy levels will depend on the number of sales and/or rentals at the Building and such occupancy levels may not be achieved for a considerable period of time after the First Closing. The fact that the aforementioned services and amenities have not been completed or are not available for use by the Tower Unit Owners is not a basis for a Tower Unit Owner to refuse to close title to such Tower Unit nor is it a basis for a Tower Unit Owner to be excused from payment of Common Charges in full (except during the Waiver Period, if applicable).

E. In addition, pursuant to the terms of the Services and Facilities Agreement to be entered into between the Residential Board and the Hotel Unit Owner, a copy of which is annexed hereto as Exhibit 22 in Part II of the Plan, there shall be available to the Residential Unit Owners and Permitted Users Hotel Services which include, but are not limited to the (i) use of the swimming pool, spa and health club located within the Hotel Section, (ii) provision of room service, maid service, laundry pick up/drop off and other similar services, and (iii) use of the Hotel Section's meeting rooms and business center. The Hotel Services shall be provided to the Permitted Users at such cost, and subject to such rules and requirements as determined by the Hotel Unit Owner in its sole discretion. There is no guaranty that the Hotel Services will continue to be provided to Residential Unit Owners and a Purchaser should not acquire a Tower Unit with the expectation of same.

F. The Commercial Section will initially include three (3) Units: the Hotel Unit, the Retail Unit and the Garage Unit. Subject to the provisions of the Declaration and the By-Laws, the Commercial Units may include retail stores, commercial and professional offices, restaurants, banks, storage space or any other legal uses.

Features of Condominium Ownership

A. The ownership of a Tower Unit is similar in many respects to the ownership of a private home. Each Tower Unit Owner owns fee title to such Tower Unit Owner's Tower Unit and is entitled to the exclusive possession thereof and the exclusive use of the Residential Limited Common Elements (for example, Residential Terraces) if any, appurtenant to such Tower Unit Owner's Tower Unit subject to certain limitations more particularly described below. A Tower Unit Owner also owns, in common with the owners of all other Residential Units, an undivided interest in (and right to use) the Residential Common Elements, and, in common with the owners of all other Units, an undivided interest in (and right to use) the General Common Elements.

B. Certain Tower Unit Owners have exclusive use of Residential Terraces appurtenant to their Tower Units (subject to the rights of the Boards and Sponsor regarding access and use as more particularly described in the Declaration and By-Laws). Residential Terraces appurtenant to certain Tower Units as described in Schedule A and the Floor Plans set forth in Part II of the Plan, are designated as Residential Limited Common Elements. Where a Terrace has been designated as a Residential Limited Common Element appurtenant to a Tower Unit, the Tower Unit Owner thereof will have the exclusive use of same, subject to the rights of the Boards to regulate its use and subject to rights of access to the Terrace as set forth in the Declaration and By-Laws, including without limitation, the use of the Terrace as a platform for Window Washing Equipment or repairs to other areas of the Building. In addition, a Tower Unit Owner must obtain the consent of the Residential Board (and the Residential Board shall be responsible for notifying the Condominium Board regarding same) prior to installing or modifying any Terrace Installations on such Tower Unit Owner's Residential Terrace. The Condominium Board and/or the Residential Board may refuse to grant a Tower Unit Owner such permission or may require a Tower Unit Owner to remove prior Terrace Installations, at such Tower Unit Owner's sole expense, if either Board determines, in its

respective discretion, that (i) such existing Terrace Installations do, or such proposed Terrace Installations would, adversely affect the Building or its appearance or the health and safety of any person or property; or (ii) the removal of existing Terrace Installations is necessary to facilitate access to the Residential Terraces appurtenant to certain of the Tower Units or Common Elements pursuant to the Declaration and By-Laws; or (iii) such existing Terrace Installations do, or such proposed Terrace Installations would, interfere with the Condominium Board's access, use, operation and/or Maintenance of the Window Washing Equipment or other repair equipment. No Residential Terrace may be enclosed or be used to install Satellite Equipment, without the express written consent of the Condominium Board and Residential Board. Notwithstanding anything to the contrary set forth above, the Condominium Board and the Residential Board shall either require a Tower Unit Owner to remove prior Terrace Installations from a Residential Terrace, at such Tower Unit Owner's sole expense, or refuse to grant a Tower Unit Owner permission to install any Terrace Installations, enclosures or Satellite Equipment on such Tower Unit Owner's Residential Terrace, upon request of the Hotel Unit Owner, if the Hotel Unit Owner, reasonably determines that the appearance of the Residential Terrace when viewed from outside the Building or from the Hotel Unit adversely affect the appearance of the Building and/or are not in accordance with the First Class Building Standard. All Maintenance of Residential Terraces will be made by the Tower Unit Owner having exclusive use thereof at its sole cost and expense.

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

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

E. Each Unit will be taxed as a separate tax lot for real estate tax purposes, and after the Units have been separately assessed for taxes, no Unit Owner will be responsible for the payment of, nor will such Unit Owner's Unit be subjected to any lien arising from the non-payment of real estate taxes on other Units. In the event the Units have not been separately assessed for real estate tax purposes prior to the First Closing (or by the closing date for other Units following the First Closing), each Unit Owner, including Sponsor with regard to the Unsold Units, if any, will pay a pro rata share of the real estate taxes (the "Real Estate Tax Payment") (in the proportion that such Unit's Common Interest bears to the aggregate Common Interest of Units of all real estate taxes with respect to the Property) to the Condominium Board as Common Charges.

Purchasers are further advised that in addition to making a Real Estate Tax Payment to the Condominium Board, a Purchaser's lender may also require that funds be placed in escrow with such lender for such real estate tax payments. Please refer to Schedule A for an estimate of real estate taxes payable during the First Year of Condominium Operation and please also refer to the opinion of Stroock & Stroock & Lavan LLP, counsel to Sponsor, set forth in full in Part I of the Plan, for a discussion regarding the deductibility for federal, New York State and New York City income tax purposes, of real estate taxes and the interest paid on a mortgage, if any, on a Tower Unit.

F. With certain exceptions (for example, Sponsor is not required to give the Residential Board a right of first refusal with respect to any Unsold Tower Units), any sale or lease of a Tower Unit, will be subject to a right by the Residential Board to acquire or lease such Tower Unit or to produce a third party to acquire or lease such Tower Unit on the same terms as agreed to by the owner of such Tower Unit and the proposed transferee. Other than exercising its right of first refusal, the Residential Board has no right to approve or disapprove purchasers and the By-Laws contain no requirement that such Purchasers be owner occupants of the Condominium. There is no limit on the number of purchasers who may purchase for investment rather than personal occupancy. Accordingly, there may always be a substantial percentage of owners who are non-residents. Subject to the provisions of the Declaration and By-Laws, the Rental Unit Owner and Commercial Unit Owners may sell or lease all or any portion of the Rental Unit and Commercial Units, as the case may be, and shall not give any Board a right of first refusal with respect to a sale or lease thereof. For a more complete discussion of the foregoing, see the Section entitled "Rights and Obligations of Unit Owners and the Board of Managers" under the subsection entitled "Sales and Leases of Units."

G. The Condominium Board will have the powers and duties necessary for or incidental to the administration of the affairs of the Condominium (subject to certain exceptions more particularly described in the Declaration and the By-Laws). The Residential Board will have the powers and duties necessary for or incidental to the administration of the affairs of the Residential Section only, and shall have the authority to make decisions affecting the Residential Section only. Sponsor will control the Boards during the Initial Control Period and may control the Boards, or either of them, after the expiration of the Initial Control Period under certain circumstances. Please refer to the Sections of the Plan entitled "Control by Sponsor" and "Boards of Managers" in Part I of the Plan for further details.

H. Sponsor currently intends to sell the Tower Units under the terms of the Plan. However, under the terms of this Plan, Sponsor and the owners of the Unsold Residential Units have reserved the unconditional right to rent or lease any Unsold Residential Unit prior to closing the sale thereof to the Purchaser thereof or any other party, to cease marketing Tower Units for sale at any time, in Sponsor's sole discretion, or to cease using or offering the Units for residential purposes, subject in all events to the terms of the Declaration and By-Laws. Except where otherwise prohibited by Law, certain Residential Units may be occupied under short-term leases, subject in all events to the terms of the Declaration and By-Laws. As more particularly set forth in the

Declaration and By-Laws (and subject in all events to the terms thereof), Tower Unit Owners shall have the right to enter into leases or subleases for a term of not less than twelve (12) months. Notwithstanding the foregoing and Sponsor and the Owner of Unsold Units shall have the right to enter into a lease or sublease for a term that is less than twelve (12) months so long as such term is in compliance with all applicable Laws, provided however that any lease or sublease entered into by Sponsor and the Owner of Unsold Units for a term of less than six (6) months shall be subject to the Reasonable Approval of the Hotel Unit Owner. Accordingly, it is possible that a significant portion of Tower Unit Owners will not be residents of the Building and that a significant number of occupants in the Building may not be Tower Unit Owners. As a consequence of the foregoing, a Tower Unit Owner seeking to resell or refinance a Tower Unit may experience difficulty. In addition, residents of the Condominium who are not Tower Unit Owners have different economic interests in their Tower Units and, therefore, do not share the same economic interests as those Tower Unit Owners that occupy their Tower Units in the maintenance and care of the Building's facilities and amenities. 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 as an investment). Because Sponsor is not limiting the conditions under which it will rent rather than sell units, there is no commitment to sell more units than the fifteen percent (15%) necessary to declare the Plan effective and owner-occupants may never gain effective control and management of the Condominium.

I. Sponsor's offer to sell the Units under this Plan is contingent upon the Plan being declared effective pursuant to Section 20.3(q) of Title 13 NYCRR. Under the terms of the regulations, Sponsor may not declare the Plan effective until Agreements are signed by bona fide purchasers for fifteen percent (15%) of the Tower Units offered under the Plan or 15 Tower Units. Even if the Plan is declared effective with a minimum number of sales, it is possible that Sponsor may be able to submit the Property to a condominium regime and convey Tower Units with fewer than the minimum number of sales if purchasers counted towards effectiveness do not ultimately purchase a Tower Unit. While Sponsor currently intends to sell all of the Tower Units, Sponsor has reserved the unconditional right to stop marketing such Tower Units.

J. If Sponsor makes a sale of all or some of the Unsold Units, the transferee successor Sponsor is bound by Sponsor's representations regarding its commitment to sell Units. However, Sponsor has not made any commitment to continue to sell the Units offered. (Please refer to the section titled "Rights and Obligations of Sponsor" for more details).

K. As more particularly set forth in the By-Laws, the Boards will have the authority to manage the Condominium, and the Unit Owners will have the right to vote for the members of the Boards. As more particularly set forth in the By-Laws and in accordance with the Condominium Act, Real Property Law Sections 339-i and 339-m, from time to time, but at least annually, the Condominium Board shall cause the Condominium Managing Agent to prepare a budget to meet the General Common Expenses and the H&R Common Expenses, and the Residential Board shall cause the

Condominium Managing Agent to prepare a budget to meet the Residential Common Expenses (collectively, the budget prepared to meet the General Common Expenses, H&R Common Expenses and the Residential Common Expenses shall be referred to herein as the "Condominium Operating Budget") in accordance with the procedures set forth in Section 6.1 of the By-Laws. Except as otherwise provided in Exhibit K annexed to the Declaration, or elsewhere in the Declaration or the By-Laws: (i) General Common Expenses shall be allocated amongst all Unit Owners in accordance with their respective General Common Interest, (ii) H&R Common Expenses shall be allocated amongst the Residential Unit Owners and the Hotel Unit Owner in accordance with their respective H&R Common Interest and (iii) Residential Common Expenses shall be allocated amongst the Residential Unit Owners in accordance with their respective Residential Common Interest. To the extent that a different method of allocation of a General Common Expense or H&R Common Expense is set forth on Exhibit K, such method of allocation shall be utilized (the "Special Allocation Method"; the Special Allocation Method and the methodology described in subsections (i)-(iii) above are referred to collectively as the "Approved Allocation Methods"). Please refer to Schedule B – Projected Budget for First Year of Condominium Operation and Schedule B-1 "Estimated Energy Costs". Purchasers should note that the amounts budgeted for projected energy usage are based upon estimates made by Sponsor's consulting engineer. However, in view of the current energy situation, and the fact that energy costs have fluctuated greatly, it is not possible to predict whether the budgeted amount will be sufficient to pay for the actual costs incurred in the First Year of Condominium Operation and actual utility costs and Common Charges may be higher than projected in Schedule B.

L. The cost of improvements, repairs, replacements, alterations and additions to the Residential Section, which are Residential Common Expenses, will be determined by the Residential Board and assessed against all Residential Unit Owners in proportion to their respective Residential Common Interests. The estimated Common Charges for each Residential Unit for the First Year of Condominium Operation are set forth in Schedule A. The Condominium Board will be responsible for collecting all sums necessary to meet the obligations of the Commercial Section including, without limitation, payment of its pro rata share of the General Common Expenses.

M. After the closing of title to a Unit, a Unit Owner will be solely responsible for maintaining casualty insurance with respect to the Unit, including its fixtures, flooring, wall coverings, Appliances, equipment and personal property and improvements and betterments situated within such Unit Owner's and constituting a part of such Unit, as well as liability insurance with respect to occurrences in or about such Unit Owner's Unit. The By-Laws require that each Unit Owner maintain such insurance coverage. The Condominium Board will be solely responsible for maintaining casualty and liability insurance with respect to the Common Elements, in accordance with the provisions of the By-Laws. All Unit Owners must comply with the terms of the Declaration, By-Laws, Rules and Regulations, other agreements entered into by and between the Unit Owner and a Board, and any other requirement of the Condominium Board and/or the Residential Board, as the case may be. See the Section entitled "Rights and Obligations

of Unit Owners and the Boards of Managers" for a more complete discussion of the foregoing.

N. There are no limitations on who may purchase Tower Units except as hereinafter provided. A Tower Unit may be owned by an individual, a corporation, a partnership, a limited liability company, an association, a trust or any other entity which is permitted to take title pursuant to applicable Law. Sponsor will not accept an offer of purchase from an individual younger than eighteen (18) years of age or someone declared incompetent under Law. Sponsor is not obligated to offer or sell any Tower Units and may, if it chooses, withhold one or more Tower Units for future sale. Sponsor hereby reserves the right at any time and from time to time for any reason whatsoever, without the consent of any of the Boards, any Tower Unit Owner, or mortgagee, to refuse to approve and execute an Agreement for any Tower Unit; provided, however, that Sponsor shall not discriminate against any person because of race, creed, color, sex, disability, religion, marital status, age, ancestry, national origin or other ground proscribed by Law. No binding obligation will arise for the sale of a Tower Unit unless and until an Agreement executed by both Purchaser and Sponsor, has been exchanged and Sponsor has collected the funds constituting Purchaser's required Deposit thereunder (see the Section entitled "Procedure to Purchase" for more details).

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

Offering of Tower Units for Sale

A. Sponsor hereby offers 94 Tower Units to Purchasers for sale under the Plan. Tower Unit 34C will initially be leased to the Residential Board and thereafter sold by Sponsor to the Residential Board to be used as the Resident Manager's Unit. The prices for each of the Tower Units offered under the Plan are listed in Schedule A, "Offering Prices and Related Information for the Projected First Year of Condominium Operation." THESE PRICES HAVE BEEN SET BY SPONSOR AND ARE NOT SUBJECT TO APPROVAL BY ANY GOVERNMENTAL AGENCY.

B. The estimated Common Charges for each Tower Unit for the First Year of Condominium Operation are also set forth in Schedule A. During the Condominium's initial two fiscal years after the First Closing, but not thereafter, and in all events subject to Article 9 of the Declaration, each Board's authority will include the right to base the amount of Common Charges, as applicable, on actual costs and expenditures and/or to make retroactive adjustments to the amount of Common Charges payable by Unit Owners for any period to reflect actual operating costs for such period. Notwithstanding the foregoing, Sponsor reserves the right, in its sole and absolute discretion, to cause the Sponsor's Board Designees to waive, in their sole discretion, the collection of Common

Charges from the Residential Unit Owners for a period of time beginning from the date of the First Closing until the Sponsor's Board Designees, in their sole discretion, otherwise determine (the "Waiver Period"), provided, however that Sponsor during the Waiver Period shall be solely responsible for the payment of all Operating Expenses, including without limitation, the payment of the Building's insurance premiums then due and payable. The Operating Expenses do not include the funding of the Contingency Reserve. The Residential Unit Owners shall not be responsible for the payment of Common Charges until the expiration of the Waiver Period and the Unit Owners will not be subject to a Special Assessment for Operating Expenses incurred during the Waiver Period. Sponsor will provide no less than ten (10) days prior written notice to the Residential Unit Owners that the Waiver Period will be terminating. All expenses paid by Sponsor during the Waiver Period will be based on the actual costs of operating the Residential Section of the Building and not on the estimates set forth in Schedule B, provided however, that Sponsor will continue to update the budget in accordance with Law. Notwithstanding anything to the contrary set forth above, the expenses paid by Sponsor during the Waiver Period shall not include real estate taxes during any period during for which a Residential Unit Owner may not be separately assessed, for which Residential Unit Owners, including Sponsor with regard to the Unsold Units, if any, will remain responsible for the payment thereof. Purchasers should further note that Sponsor anticipates that the Residential Amenities disclosed in this Plan will be substantially completed and made available by December 2014; however, Purchasers should note that during the First Year of Condominium Operation (including during the Waiver Period) delivery of such services and amenities may be delayed due to delays in construction of the Building, and/or Unavoidable Delays.

C. Purchasers should further note that Sponsor is not responsible to Purchasers of the Tower Units for the completion of the Hotel Unit or the Hotel Amenity Facility, and accordingly it is not possible for Sponsor to estimate when the Hotel Unit or the Hotel Amenity Facility will be completed or when the Hotel Services or the Additional Services disclosed in this Plan will be made available to the Purchasers.

D. Sponsor hereby offers Purchasers the opportunity to purchase a license for one or more of seventeen (17) Storage Bins. Purchasers are advised that there are fewer Storage Bins available than there are Units and accordingly, Sponsor makes no guarantees that a Purchaser will have the right to license a Storage Bin, unless Sponsor and Purchaser enter into a Storage Bin Rider to Agreement, substantially in the form contained in Part II of this Plan. The Purchase Prices for each Storage Bin License are set forth on Schedule A in Part I of the Plan.

E. The Storage Bins will be constructed of wire mesh partitions and doors and will measure approximately 30 to 50 square feet and will generally measure approximately 7 feet high. A default by a Purchaser under the Storage Bin Rider to Agreement shall constitute an Event of Default under the Agreement for the Tower Unit. Similarly, a default by Purchaser under any of the terms of the Agreement shall be a default under the Storage Bin Rider to Agreement.

F. Purchasers are advised that based upon the status of construction of the Building, the Storage Bins may not be available for use at the time of the closing of title to the Tower Unit, or if a Temporary Certificate of Occupancy or Permanent Certificate of Occupancy (if required) is not obtained for such Storage Bin at the time of Closing, a Purchaser will be required to close title to the Tower Unit and pay the balance of the Purchase Price therefor as well as the purchase price for the Storage Bin License notwithstanding any delay in completion of the Storage Bins. In such event, the Storage Bin License and the Purchase Price for the Storage Bin shall be deposited in escrow with the Escrow Agent. Upon notification from Sponsor that the Storage Bin is available for use and/or occupancy, Escrow Agent shall release the Storage Bin License and the purchase price of the license to use the Storage Bin to Sponsor with interest earned thereon, if any.

G. The Storage Bins are located on below grade levels of the Building and Sponsor cannot make any representation that the Storage Bins will remain dry or will not experience any water infiltration and, to the extent permitted by law or not prohibited by law, neither Sponsor nor any Board will be responsible for any damage to items placed in the Storage Bins. Unit Owners who place items in the Storage Bins do so at their own risk and Purchasers are advised to consult with their insurance brokers regarding appropriate coverage for such stored items. Set forth in Part II of the Plan is the form of Storage Bin License to be executed by the Purchaser and the Residential Board at Closing.

H. Sponsor has and shall retain the ongoing right to use and/or sublicense those portions of the Residential Common Elements and the General Roofs and General Roof Setbacks, which are not expressly reserved for other purposes as provided herein (collectively, the "Sponsor Areas"), pursuant to license agreements with the Residential Board (in the case of the Residential Common Elements) and the Condominium Board (in the case of the General Roofs and General Roof Setbacks), at no cost to Sponsor, and the appropriate Board shall be obligated to enter into such license agreements with Sponsor at Sponsor's request. Sponsor shall have the right to use and/or sublicense any of the Sponsor Areas for vehicular parking, storage, installing cellular towers or Satellite Equipment or for any other purpose as Sponsor, in its sole discretion, deems advisable, and is permitted by Law and in accordance with First Class Building Standards. In addition, Sponsor shall have the right to use and/or sublicense the Sponsor Areas even when Sponsor no longer owns any Units in the Condominium, provided that such use does not (a) violate the First Class Hotel Standards during the Hotel Unit Control Period, and thereafter such use shall not violate First Class Building Standards, and (b) does not adversely affect the operation of the Hotel Unit in accordance with the provisions of Article 9 of the Declaration and (c) does not interfere with the actual or intended use of the Residential Section. Additionally, Sponsor has and shall retain the right to collect a fee for any such sublicenses or other use fees it collects in connection with the use of such Sponsor Areas and will not have to share this fee with any Board. If Sponsor enters into such license agreements with any or both of the Boards, Sponsor will amend the Plan to disclose same.

I. At Closing, each Purchaser of a Tower Unit will be required to make a contribution (i) to the Working Capital Fund of the Residential Section and (ii) for the Purchaser's allocable share of the cost to purchase the Resident Manager's Unit which will serve as the residence of the Resident Manager of the Residential Section. (See the Section entitled "Working Capital Fund and Apportionments"). Each Purchaser's estimated allocable share of the Resident Manager's Unit is set forth on Schedule A, "Offering Prices and Related Information for the Projected First Year of Condominium Operation."

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

K. Each individual Residential Unit will be separately sub-metered. Each Residential Unit Owner shall be required to pay the bills for electricity consumed or used in such Residential Unit Owner's Residential Unit and the Limited Common Elements to which such Residential Unit has exclusive access, directly to the Residential Board (or if so directed by the Residential Board to the utility company or such other designee of the Residential Board). Water charges and sewer rents, assessed by The City of New York, will be billed to the Residential Section as a Residential Common Expense. The costs and expenses of central heat and gas with respect to the Residential Section, will be included in Common Charges; Residential Unit Owners will be required to pay charges for electricity consumed for air conditioning for each Residential Unit. Gas and water and sewer provided to the Commercial Units will be separately metered. Schedule A sets forth estimates of the amounts of real estate taxes which will be payable with respect to each Tower Unit. See the Notes to Schedule A with respect to the bases of such estimates.

L. Since the Property will be submetered for electricity, no Residential Unit Owner will be charged an amount (including any charge for billing costs) which exceeds the rate contemporaneously paid by customers who are served directly by the utility company and who are in the service classification that would be applicable if the Residential Unit Owners were served directly by the utility company.

M. A Unit Owner who has a complaint about such Unit Owner's submetered electricity bill shall first attempt to resolve any dispute regarding electrical service or charges with the Condominium Managing Agent. If a satisfactory resolution is not obtained then a Residential Unit Owner shall bring said complaint in writing before the Condominium Board and shall send a copy of the complaint to the Condominium Managing Agent. If the Condominium Board is unable to provide a satisfactory resolution to the Residential Unit Owner within thirty (30) days after the Condominium Board receives the complaint, then the complainant will be provided written notice of the grievance procedure rules summarized below and the complaint shall be submitted to Arbitration proceedings which shall be conducted in accordance with the rules of the American Arbitration Association. The cost of such arbitration shall be paid by the

Condominium Board. The American Arbitration Association shall be asked to appoint the arbitrator.

N. The arbitrator shall be obliged to provide a full and fair hearing within fifteen (15) days of the filing of the compliant with the arbitrator, unless the Residential Unit Owner requests a longer period to prepare such Residential Unit Owner's case. At the hearing both sides may be represented by counsel or other designated persons, produce witnesses, submit documentary evidence and cross-examine adverse witnesses. The arbitrator shall be obligated to issue a written decision specifying the grounds for its decision and evidence relied upon therein, within ten (10) days of the hearing. The decision of the arbitrator shall be binding on all parties to the proceeding, and shall not be appealable. Records on all such complaints and decisions shall be maintained by the Condominium Board for at least 3 years from the date the complaint is first brought.

O. Notwithstanding the fact that a Residential Unit Owner has filed a complaint about an electricity bill or that an arbitration is pending or proceeding, the complaining Residential Unit Owner must continue to pay such Residential Unit Owner's electricity bill to the Condominium Board or its agent. Failure to make any payment when due may subject the Unit Owner to penalties and/or interest charges, as the same may be established, from time to time by the Condominium Board. Any refund due a complaining Residential Unit Owner will be paid or credited to such Residential Unit Owner by the Condominium Board or its agent promptly upon receipt by the Condominium Board or its agent of such payment or credit from the utility company.

P. Rates and charges to be paid by Residential Unit Owners shall be based on the actual cost of the energy consumed. The Condominium Board or its agent may charge the Residential Unit Owner the actual cost of providing an electricity billing statement charged by the Condominium Managing Agent or a submetering company. The capital and repair costs of the electronic submetering equipment will not be passed on to Unit Owners as part of their individual charges for electrical service. The capital costs of submetering the Property have been included in the Purchase Price for each Residential Unit. Any costs for repair of the submetering system will be treated as a Residential Common Expense of the Condominium and paid for as part of the Common Charges.

Q. Nothing contained herein shall preclude the Condominium Board, on behalf of Residential Unit Owners, from filing a complaint concerning electricity provided to the Property with the Public Service Commission.

R. Sponsor reserves the right to engage in negotiations with neighboring property owners to create a BID to perform similar functions as those provided by public BIDS and enter into a BID Agreement. In the event such BID Agreement is entered into, the entities executing such BID Agreement would be responsible for the costs of such services agreed to. All Unit Owners would be responsible for the Condominium's pro rata costs associated therewith, which would be payable as a General Common Expense.

S. To the extent permitted by applicable Law, the provisions of the Declaration and By-Laws may comply with certain requirements of Fannie Mae and FHA. Sponsor, at its sole cost and expense, may file applications with Fannie Mae and FHA in order to have the Condominium added to a list of "approved" condominiums. There is no guaranty or assurance that Sponsor will complete said applications or satisfy the criteria for approvals, or in the event that either or both of the Fannie Mae and FHA requirements are satisfied, whether the Condominium will continue to satisfy such criteria. Purchasers should further be advised that if FHA approval is granted to the Condominium, no more than thirty (30%) percent of the total Units may be encumbered by FHA securitized, guaranteed or insured loans. It shall not be a basis for a Purchaser to rescind an Agreement if for any reason, Sponsor's application to either or both of Fannie Mae and FHA, is not submitted or approved. In addition, in accordance with the requirements of Fannie Mae and FHA, at least ten (10%) percent of the total operating budget for the First Year of Condominium Operation is required to be placed in a Contingency Reserve, as more particularly described in Schedule B-"Projected Budget for First Full Year of Condominium Operation", in Part I of the Plan. There is no guarantee or assurance that the Contingency Reserve will be provided as a line item in the operating budget after the first year of Condominium operation or that Purchasers will be able to obtain mortgages insured by Fannie Mae and/or FHA. The applicable Board reserves the right, in its sole discretion (including without limitation during the Initial Control Period) to use the Contingency Reserve towards any capital expenditures it deems appropriate.

T. The Condominium is not subject to the Interstate Land Sales Full Disclosure Act found at 15 U.S.C.A §1701, et seq ("ILSFDA"). Specifically, 15 U.S.C.A. §1702(b)(1) exempts from ILSFDA the sale or lease of lots in a subdivision containing fewer than one hundred lots (Units). As more particularly set forth in this Plan, the Condominium contains a total of ninety five (95) Tower Units, one (1) Rental Unit, one (1) Hotel Unit, one (1) Retail Unit and one (1) Garage Unit. The New York State Attorney General has not verified or approved the content of the foregoing ILSFDA disclosure.

U. To the extent required by Law, Sponsor will, at the time it enters into leases for Tower Units, if any, comply with its obligations under the Bedbug Disclosure Act (Section 27-2018 of the New York City Administrative Code) regarding the disclosure of bedbugs.

CERTAIN DEFINITIONS

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

"421-a Benefits" refers to a partial exemption from real estate taxes with respect to the Building, pursuant to Section 421-a of the New York State Real Property Tax Law.

"421-a Program" refers to Section 421-a of the New York State Real Property Tax Law.

"Additional Deposit" refers to an additional deposit in an amount of five (5%) percent of the Purchase Price required to be made by Purchaser under the Agreement, which shall be due and payable on the date that is six (6) months from the date of the Agreement.

"Additional Services" shall have the meaning ascribed thereto in Section 2.6 of the Hotel Services and Facilities Agreement.

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

"Alterations" shall mean alterations, additions and/or improvements (capital or otherwise, but other than Maintenance in accordance with First Class Building Standards) to a Unit, Section, or Common Element, or any portion thereof, which shall include both Structural Alterations and Non-Structural Alterations.

"Available Development Rights" shall have the meaning ascribed thereto in Section 6.10 of the Declaration which is set forth in Part II of the Plan.

"BID" refers to business improvement district, which is a partnership between property and business owners who elect to deliver supplemental services such as sanitation and maintenance, public safety and visitor services, marketing and promotional programs, capital improvements and beautification in a designated area.

"BID Agreement" an agreement entered into between neighboring property owners and Sponsor to create a BID.

"Board" or "Boards" refers to the Residential Board or the Condominium Board or both of said Boards, as the case may be.

"Brand" refers collectively to the names "Park Hyatt Residences" or the "Residences at Park Hyatt" or a variation thereof.

"Building" refers to the structure and improvements including above and below grade segments, known as 157 West 57th Street, New York, New York 10019 in which the Units of the Condominium are located, as more particularly described in Article 5 of the Declaration.

"Building Systems" refers to the architectural, mechanical, electrical and plumbing systems of the Building.

"Bulkhead Roof" refers to the roof over the 92nd Floor (Mechanical), as more particularly delineated on the Floor Plans, which shall include, without limitation, the underlayment, membranes, flashings, gutters, fasteners, pipes, vents, skylights and coatings and other roofing material necessary to construct the roof but shall not include any concrete slabs or steel beams or other structural support therefor or any Terrace or Terrace Installations thereon.

"By-Laws" refers to the By-Laws governing the operations of the Condominium, which are set forth as Exhibit D to the Declaration and contained in Part II of the Plan, as same may be amended from time to time.

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

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

"Closing Date" refers to the date on which a Closing or a closing of title to a Tower Unit occurs.

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

"Commercial Façade Elements" refers to the exterior entranceway(s) and any other exterior opening(s) into a Commercial Unit, including without limitation all windows and window framing, storefronts, door(s), door assemblies, together with related and similar installations, including the location of exterior Signage outside a Commercial Unit, which are part of the Commercial Units, in the areas and as more particularly delineated on the Elevation Drawings annexed to the Declaration as Exhibit H.

"Commercial Limited Common Elements" refers to those Common Elements which serve or benefit one or more but not all of the Commercial Units and/or the Commercial Unit Owners, as more particularly defined in the Declaration.

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

"Commercial Terraces" refers to Terraces which are part of the Commercial Section.

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

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

"Common Charges" refers to assessments payable by Unit Owners to the Condominium Board (or, with respect to the Residential Unit Owners, to the Residential Board if so authorized or delegated by the Condominium Board pursuant to the By-Laws) for the purpose of meeting General Common Expenses, H&R Common Expenses and/or Residential Common Expenses, as the context requires.

"Common Elements" refers to the General Common Elements and the Limited Common Elements.

"Common Expenses" refers to the General Common Expenses, the H&R Common Expenses and/or the Residential Common Expenses, as the context requires.

"Common Interests" refers to the General Common Interests, the H&R Common Interests and/or the Residential Common Expenses as the context requires.

"Comparable Building" shall mean, at the time in question, a comparable (in terms of physical and operational standards), luxury mixed-use building in midtown Manhattan used for similar purposes as the Building.

"Condominium" refers to The 157 West 57th Street Condominium.

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

"Condominium Board" refers to the overall board of managers of the Condominium comprised of representatives of the Residential Board and the Commercial Unit Owners.

"Condominium Documents" refers to the Declaration, By-Laws, Floor Plans and the Plan and all other related documentation.

"Condominium Operating Budget" refers to the budget prepared to meet the General Common Expenses, H&R Common Expenses and the Residential Common Expenses.

"Condominium Sidewalks" refers to that portion of the sidewalk on West 57th Street and West 58th Street located adjacent to the Building (including the recesses that adjoin the Retail Unit) and within the Property and identified as the "Condominium Sidewalk" on the Floor Plans.

"Contingency Reserve" refers to a reserve fund for unanticipated expenses not included in Schedule B or any future budget and, for increases in operating expenses above the amounts projected in any budget and for payment of certain closing costs for the Resident Manager's Unit if the Working Capital Fund is not sufficient to cover such costs.

"CPI Adjustment" refers to the Consumer Price Index for United States City Averages for All Urban Consumers, All Items, published from time to time by the United States Bureau of Labor Statistics (1982 84 = 100). If the CPI is discontinued or is unavailable or is substantially revised, a comparable index agreeable to the Condominium Board reflecting the changes in the cost of living or the purchasing power of the consumer dollar, published by any governmental agency or recognized authority shall be used in place thereof. Unless otherwise provided, any

CPI adjustment shall reflect CPI changes from the end of the CPI reporting period next preceding date that the Declaration is recorded to the end of the CPI reporting period next preceding the effective date of any such adjustment.

"Custom Work" refers to work that Sponsor may agree to perform, in its sole discretion, including modification of floor plans and finishes of certain Tower Units or the provision of extras to the Tower Units if requested by individual Purchasers.

"Custom Work Costs" refers to the cost of the Custom Work.

"Declaration" refers to the instrument creating the Condominium to be recorded in the City Register's Office, together with all schedules and exhibits thereto, as the same may be amended from time to time, the form of which is set forth in Part II of the Plan.

"Department of Law" refers to the New York State Department of Law (a/k/a the Attorney General).

"Deposit" shall collectively refer to the Initial Deposit and the Additional Deposit.

"Development Rights Purchaser" shall have the meaning ascribed thereto in Section 6.10 of the Declaration which is set forth in Part II of the Plan.

"DOB" refers to the New York City Department of Buildings.

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

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

"Elevation Drawings" shall mean those elevation drawings, as more particularly set forth on Exhibit H annexed to the Declaration.

"Escrow Agent" refers to Polsinelli Shughart PC.

"Event of Default" shall have the meaning ascribed thereto in the Agreement which is set forth in Part II of the Plan.

"Exterior Facade" means the structural and outer portion of the Building above-grade, including, but not limited to, exterior of all masonry and the aluminum, glass or other skin materials, walls or parapets and mechanical louver bands, whether or not visible from street

level, but excluding any portion thereof which is expressly designated as a Residential Facade Element or Commercial Facade Element, as more particularly delineated on the Elevation Drawings.

"Facility" or "Facilities" refers to, but is not limited to, the facilities and equipment necessary for the operation of the Units and the Common Elements (grouped more or less functionally) which are set forth only for purposes of illustrating the broad scope of that term: system, equipment, apparatus, converter, radiator, heater, convertor, heat exchanger, mechanism, device, machinery, motor, pump, control, tank or tank assembly, insulation, induction unit, condenser, compressor, fan, damper, blower, thermostat, thermometer, coil, vent, sensor, shut off 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, 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, closet, door, railing, coping, step, appurtenance, urn, basket, mail box, carpeting, tile or other floor covering, wallpaper or other wall covering, tree, shrubbery, flower or other planting and horticulture tub or box.

"Fannie Mae" refers to the Federal National Mortgage Association.

"FHA" refers to the Federal Housing Authority.

"Final Plans" refers to the plans and specifications for the Initial Construction of the Condominium, including but not limited to: (i) signage locations and "signage parameters" (locations and size) for each Commercial Unit Owner and Sponsor; (ii) location and design of all Roofs and Roof Setbacks and Commercial Terraces; (iii) location of Facilities on all Roofs and Roof Setbacks and Commercial Terraces; (iv) location of Window Washing Equipment; (v) location of Sponsor's Satellite Equipment and Signage; (vi) location of Hotel Unit Owner's and Retail Unit Owner's Satellite Equipment and Signage; (vii) design of Residential Facade Elements and Commercial Facade Elements; and (ix) design of all other Visible Elements.

"First Class Building Standards" shall mean, with respect to the Residential Unit(s), Retail Unit and Garage Unit and Common Elements appurtenant thereto, Signage, Visible Elements and such other portions of the Building to which First Class Building Standards are required by the Declaration or the By-Laws to apply, as the case may be (i) during the Hotel Unit Control Period, the physical standards at least substantially equivalent or better than the Final Plans subject to such modifications as are made pursuant to the terms of the Declaration and the By-Laws and applicable to similar residential, retail and garage facilities in multi-use projects in midtown Manhattan containing a hotel consistent with First Class Hotel Standards and (ii) after the Hotel Unit Control Period, the physical standards at least substantially equivalent or better than the Final Plans subject to such modifications as are made pursuant to the terms of the Declaration and the By-Laws, and with respect to any permitted use of a Unit in accordance with the terms of the Declaration and By-Laws, such standards as may be consistent with "first class" standards existing for such permitted uses in similar multi-use projects in midtown Manhattan at the time in question.

"First Class Hotel" shall mean a hotel meeting the First Class Hotel Standards.

"First Class Hotel Standards" shall mean standards for a hotel where either of the following apply: (i) the hotel has a brand that is included in the "upscale segment" or "luxury segment" as defined by J.D. Powers & Associates (or successor in interest to J.D. Power & Associates), or (ii) the hotel satisfies the published requirements that will be sufficient for a ranking of no less than Four Diamonds in the most recent Annual Awards List published by AAA or Mobil Travel Guidelines. For purposes of this definition, if J.D. Power & Associates (or any successor in interest) is no longer in business or no longer publishes its categories of hotel types, a successor company, independent of Sponsor, any Board and any Unit Owner shall be designated by the Condominium Board (with the Reasonable Approval of Hotel Unit Owner) as substitute classification source, and, if no agreement can be reached regarding such substitute classification source, a substitute shall be determined by Expedited Arbitration Proceeding.

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

"First Year of Condominium Operation" is estimated to be July 1, 2013 to June 30, 2014 as may be amended from time to time by Sponsor, pursuant to a duly filed amendment to the Plan.

"Floor Plans" refers to the floor plans of the Building, as the same may be amended from time to time, which are approved by the New York City Department of Finance, Division of Land Records, Tax Map Unit and filed with the City Register's Office.

"Floor Plans set forth in Part II of the Plan" refers to the floor plans contained in Exhibit "5" in Part II of the Plan, which depict the Tower Units.

"Garage Section" refers to the Garage Unit and Garage Common Elements.

"Garage Unit" refers to the Unit designated as the Garage Unit in Article 4 of the Declaration and the Floor Plans

"Garage Unit Owner" shall have the meaning ascribed thereto in Article 4 of the Declaration.

"General Common Elements" refers to the Land and all parts of the Property, as more particularly described in Section 8.3 of the Declaration and on the Floor Plans.

"General Common Expenses" shall have the meaning set forth in Section 6.1.1 of the By-Laws.

"General Roofs and General Roof Setbacks" refers to roofs and setbacks which are delineated as General Common Elements on the Floor Plans (including the Main Roof and Bulkhead Roof), which shall include, without limitation, the underlayment, membranes, flashings, gutters, fasteners, pipes, vents, skylights and coatings and other roofing material necessary to construct the General Roof and General Roof Setbacks but shall not include any concrete slabs or steel beams or other structural support therefor.

"General Rules and Regulations" refers to the general rules and regulations, as they affect the General Common Elements.

"Governmental Agency Mortgage" means a mortgage on a Tower Unit that has been purchased, securitized, insured or guaranteed by any federal, state or city agency, or any quasi-governmental or government sponsored enterprise.

"H&R Board Members" refers to the members of the Condominium Board representing the Residential Unit Owners and the Hotel Unit Owner.

"H&R Common Elements" refers to those Common Elements, which serve or benefit exclusively the Hotel Unit, the Hotel Unit Owner, the Residential Units and/or the Residential Unit Owners, as more particularly described in Section 8.4 of the Declaration and on the Floor Plans.

"H&R Common Expenses" shall have the meaning set forth in Section 6.1.1 of the By-Laws.

"H&R Common Interest" shall have the meaning set forth in Section 13.2 of the Declaration.

"Hotel Amenities" shall refer to those amenities which may be made available to the Residential Unit Owners from time to time by the Hotel Unit Owner.

"Hotel Amenity Facility" shall have the meaning set forth in subsection i of the Section of the Plan entitled "Description of Property".

"Hotel Common Elements" refers to those Common Elements which serve or benefit exclusively the Hotel Unit and/or the Hotel Unit Owner, as more particularly described in Section 8.5 of the Declaration and on the Floor Plans.

"Hotel Controlled General Common Elements" shall have the meaning set forth in Section 6.9.2.1 of the By-Laws.

"Hotel Controlled H&R Common Elements" shall have the meaning set forth in Section 6.9.2.2 of the By-Laws.

"Hotel Intellectual Property" shall mean those logos, trademarks, trade names, copyrights, service marks and other intellectual property owned by Hotel Manager or its affiliates, including without limitation any name or logo used in the operation of the hotel operating in the Hotel Unit.

"Hotel Roofs and Hotel Roof Setbacks" refers to roofs and setbacks which are appurtenant to the Hotel Unit, as more particularly delineated on the Floor Plan, which shall include, without limitation, the underlayment, membranes, flashings, gutters, fasteners, pipes, vents, skylights and coatings and other roofing material necessary to construct the Hotel Roofs and Hotel Roof Setbacks but shall not include any concrete slabs or steel beams or other structural support therefor or any Hotel Terraces or Terrace Installations thereon.

"Hotel Section" refers to the Hotel Unit and Hotel Common Elements.

"Hotel Services" shall refer to those services which may be made available to the Residential Unit Owners from time to time including without limitation, room services (i.e., the provision of food and beverage services), laundry pick-up and drop-off, or other dry-cleaning laundry services and housekeeping services.

"Hotel Terrace(s)" refers to the terraces located on certain portions of the Hotel Roofs and Hotel Roof Setbacks which are appurtenant to the Hotel Unit, as more particularly delineated on the Floor Plans and includes any Terrace Installations located thereon but does not include such Hotel Roofs and Hotel Setbacks or any concrete slabs, steel beams or any other structural support therefor.

"Hotel Unit" refers to the Unit designated as the Hotel Unit in Article 4 of the Declaration and the Floor Plans.

"Hotel Unit Control Period" shall mean the period of time in which the Hotel Unit is operated as a hotel in accordance with the First Class Hotel Standards.

"Hotel Unit Owner" shall have the meaning ascribed thereto in Article 4 of the Declaration.

"HPD" refers to the Department of Housing Preservation and Development of New York City.

"Initial Construction" shall mean complete construction of the Building and all Units therein, including completion of punch list related thereto and issuance of a permanent Certificate of Occupancy from the applicable governmental authorities for each Unit and all common elements related thereto.

"Initial Control Period" refers to the period during which Sponsor shall hold a majority of seats on the Residential Board, which period shall be the later to occur of (i) five (5) years from the date of the First Closing or (ii) that date upon which the votes cast (at any election of Residential Board members) for Sponsor's nominees constitutes less than a majority of the total votes cast at such meeting.

"Initial Deposit" refers to the initial deposit in an amount equal to twenty (20%) percent of the Purchase Price required to be made by Purchaser under the Agreement.

"Insurance Trustee" shall refer to an Institutional Lender, designated by the Hotel Unit Owner during the Hotel Unit Control Period, and thereafter, the Condominium Board, in accordance with the provisions of Section 12.5 of the By-Laws.

"Interim Lease" refers to any lease or use and occupancy agreement entered into by Purchaser or any other persons for a Tower Unit in accordance with the terms of the Plan.

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

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

"Limited Common Elements" refers to the Residential Common Elements, the Residential Limited Common Elements, the H&R Common Elements, the Hotel Common Elements, the Retail Common Elements and the Garage Common Elements.

"Loading Dock" shall have the meaning set forth in Section 8.4(e) of the Declaration.

"Main Roof" refers to the roof over the 91st Floor (Mechanical), as more particularly delineated on the Floor Plans.

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

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

"Master Escrow Account" refers to the master escrow account established by the Escrow Agent at Bank of America and Capital One Bank, N.A.

"Non-Structural Alterations" shall mean any Alteration that is not a Structural Alteration.

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

"Operating Expenses" shall have the meaning ascribed thereto in Special Risk 46.

"Permanent Certificate of Occupancy" refers to a final certificate of occupancy issued by the New York City Department of Buildings approving the legal use and/or occupancy of the Building which may be issued when the completed work in the Building complies with the DOB Plans and Specifications, all necessary approvals have been obtained from other City agencies, all fees owed to the Department of Buildings are paid and all relevant violations, if any, are resolved.

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

"Permitted Mortgage" refers to a first mortgage, including a Governmental Agency Mortgage, placed upon a Unit or Units pursuant to the provisions of the By-Laws.

"Permitted Mortgagee" refers to the holder of a Permitted Mortgage and will include, without limitation, the holders of the construction loan mortgages given by Sponsor to acquire and construct the Property and any holder of mortgages given by any Unit Owner.

"Permitted Mortgagee Approval" shall refer to the approval of Permitted Mortgagees holding Permitted Mortgages secured by Units as to which are appurtenant to at least 51% of the aggregate Common Interest of all Units secured by such Permitted Mortgages.

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

"Power of Attorney" refers to the form of Power of Attorney contained in Part II of the Plan.

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

"Public Sidewalks" refers to portions of the sidewalks on West 57th and West 58th Streets, located adjacent to the Building and outside of the Property.

"Purchase Price" refers to purchase prices provided in Schedule A for each Unit, as same may be amended from time to time by Sponsor or negotiated between Sponsor and Purchaser.

"Purchase and Sale Agreement" refers to the agreement between Sponsor and Hyex 57 Hotel LLC dated as of May 17, 2010.

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

"Real Estate Tax Payments" shall have the meaning ascribed thereto in the Section of the Plan entitled "Introduction" under the subheading entitled "Features of Condominium Ownership".

"Reasonable Approval" shall mean approval of a Unit Owner or Board expressly required to be a "Reasonable Approval" in the Declaration and By-Laws, which cannot be unreasonably withheld, delayed or conditioned. For purposes of determining whether a failure to grant consent is unreasonable, it is expressly provided that it shall not be unreasonable for a Unit Owner or Board to refuse consent if any of the following apply: (i) the action to be taken is not consistent with the First Class Building Standards at the time in question; (ii) the action affects the structural integrity of the Building; (iii) the action is not consistent with the other express provisions set forth in the Declaration and By-Laws; (iv) the action materially affects a Unit Owner's use or operation of its Unit or the value thereof; (v) the action is of a quality or aesthetics less than the quality or aesthetics utilized in the Initial Construction, subject to such modifications as are approved (or deemed approved) pursuant to the provisions of the Declaration and By-Laws; (vi) the action materially diminishes the benefits afforded a Unit

Owner by any easement or unreasonably interrupts such Unit Owner's use and enjoyment of such easement; (vii) the action degrades or diminishes services to such Unit Owner; (viii) the action materially increases costs or expenses to such Unit Owner; or (ix) such action impedes the ability of the Hotel Unit Owner to provide Hotel Services.

"Rental Unit" refers to the Unit designated as the Rental Unit in the Declaration.

"Rental Unit Owner" shall have the meaning ascribed thereto in Article 4 of the Declaration.

"Resident Manager" shall mean the resident manager of the Residential Section at the time in question.

"Resident Manager's Housing Cost" shall have the meaning ascribed thereto in Special Risk 44.

"Resident Manager's Unit" refers to the Unit chosen by Sponsor, in its sole discretion, to be used as the Resident Manager's residence in accordance with the terms of the Plan.

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

"Residential Common Elements" refers to those Common Elements which serve or benefit exclusively the Residential Units and/or the Residential Unit Owners, as more particularly described in Section 8.8 of the Declaration and on the Floor Plans.

"Residential Common Expenses" shall have the meaning set forth in Section 6.1.1 of the By-Laws.

"Residential Common Interest" shall have the meaning set forth in Section 13.3 of the Declaration.

"Residential Facade Elements" refers to the exterior entranceway(s) and any other exterior opening(s) into the Residential Lobby or into the Residential Common Elements, including without limitation, windows and window framing, door(s), door assemblies, together with exterior Signage and similar installations (e.g. canopies over entranceways), in the areas and as more particularly delineated on the Elevation Drawings annexed to the Declaration as Exhibit H.

"Residential Limited Common Elements" refers to those Common Elements which serve or benefit exclusively one or more but not all the Residential Units and/or the Residential Unit Owners including, but not limited to the Terraces appurtenant to certain Residential Units, as more particularly defined in the Declaration.

"Residential Lobby" refers to the residential lobby, mailroom and concierge room located on portions of the First Floor

"Residential Rules and Regulations" shall mean those rules and regulations regulating the Residential Section, as more particularly described on Schedule A, annexed to the Declaration.

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

"Residential Terrace(s)" refers to a terrace which is appurtenant to a Residential Unit, as more particularly delineated on the Floor Plans and includes any Terrace Installations located thereon but does not include any concrete slabs, steel beams or any other structural support therefor.

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

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

"Restoration Costs" refers to the reasonable cost to restore a Unit to its condition had any Custom Work not been performed, regardless of whether or not the Custom Work Costs were paid by Sponsor or Purchaser.

"Restricted Use(s)" shall mean those restrictions on use, as more particularly set forth on Exhibit G-1 annexed to the Declaration.

"Retail Common Elements" refers to those Common Elements, which serve or benefit exclusively the Retail Unit and/or the Retail Unit Owner, as more particularly described in Section 8.6 of the Declaration and on the Floor Plans.

"Retail Roof and Retail Roof Setbacks" refers to roofs and setbacks which are appurtenant to the Retail Unit, as more particularly delineated on the Floor Plan, as more particularly delineated on the Floor Plans, which shall include, without limitation, the underlayment, membranes, flashings, gutters, fasteners, pipes, vents, skylights and coatings and other roofing material necessary to construct the Retail Roof and Retail Roof Setbacks but shall not include any concrete slabs or steel beams or other structural support therefor or any Retail Terrace or Terrace Installations thereon.

"Retail Section" refers to the Retail Unit and Retail Common Elements.

"Retail Terrace" refers to the terrace located on certain portions of the Retail Roof and Retail Roof Setbacks which are appurtenant to the Retail Unit, as more particularly delineated on the Floor Plans and includes any Terrace Installations located thereon but does not include such Retail Roof and Retail Setbacks or any concrete slabs, steel beams or any other structural support therefor.

"Retail Unit" refers to the Unit designated as the Retail Unit in the Declaration.

"Retail Unit Owner" shall have the meaning ascribed thereto in Article 4 of the Declaration.

"Roofs and Roof Setbacks" shall mean the General Roofs and General Roof Setbacks, the Hotel Roofs and Hotel Roof Setbacks, the Retail Roof and Retail Roof Setback, as the context may require.

"Rules Against Perpetuities" shall have the meaning ascribed thereto in Section 9.1 of the New York State Estates, Powers and Trusts Law.

"Rules and Regulations" refers to the General Rules and Regulations and Residential Rules and Regulations, as applicable.

"Satellite Equipment" or "Satellites" refers to satellite dishes, antennae and other telecommunications equipment for receiving, transmitting or enhancing telecommunications services, together with transmission lines, communication facilities and similar related equipment for the operation of such Satellite Equipment and transmission of information received or transmitted from the Satellite Equipment to a location elsewhere in the Building.

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

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

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

"Services and Facilities Agreement" shall mean such agreement, if any, as shall be in effect at the time in question, by and between the Hotel Unit Owner, or its designee, as the case may be, and the Residential Board, or any successor agreement, as such may be amended from time to time, for the provision of Hotel Services and Hotel Amenities.

"Signage" refers to any and all signs, awnings, marquees, banners, flags, pennants, notices, advertisement or illumination, illustration, art work, poster, logo, or the like located within or upon any Unit or upon any Common Elements.

"Signage Areas" shall refer to those portions of the Main Roof, Exterior Facade or Commercial Facade Elements or Residential Facade Elements, if any, as the case may be, upon which Signage may be placed by Sponsor, or any Commercial Unit Owner, or any Board, as the case may be, in accordance with the Declaration and the By-Laws, as such areas are more particularly delineated on the Elevation Drawings and the Final Plans.

"Special Assessments" shall have the meaning set forth in Section 6.1.14 of the By-Laws.

"Sponsor" refers to Extell West 57th Street LLC, a Delaware limited liability company, and its successors, assigns or designees.

"Structural Alterations" shall refer to alterations, additions or improvements to the foundations, columns, girders, beams, supports, concrete slabs, footings, bracings, concrete slabs, Exterior Façade, Building Systems and all other structural members of the Building or which otherwise affect the structural integrity of the Building and solely to the extent of any structural impact on the Building, Alternations to the Residential Façade Element and Commercial Façade Element.

"Temporary Certificate of Occupancy" refers to a certificate of occupancy issued by the New York City Department of Buildings which (i) approves the legal use and/or occupancy of the Building or any of the Units or portion of the Building and/or Units thereof and (ii) is temporary and subject to expiration.

"Terrace(s)" refers to any or all of a Retail Terrace, Hotel Terrace or a Residential Terrace.

"Terrace Installations" refers to any decking material or other surface coverings, fencing, lighting, landscaping, trees, shrubbery, planters and other plantings, and other furniture, equipment and installations on a Terrace.

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

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

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

"Unit" or "Condominium Unit" refers to either a Tower Unit or the Rental Unit or a Commercial Unit as more particularly described in Article 6 of the Declaration and designated on the Floor Plans, and all such Units are collectively referred to as "Units."

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

"Unsold Residential Unit" refers to any Residential Unit owned or retained, by way of lease or any other arrangement by which management and/or financial responsibility is retained, by (i) Sponsor, (ii) any party designated by Sponsor, (ii) the holder of a Permitted Mortgage given by Sponsor or (iii) the designee of a holder of such a Permitted Mortgage.

"Unsold Tower Unit" refers to any Tower Unit owned or retained, by way of lease or any other arrangement by which management and/or financial responsibility is retained, by (i) Sponsor, (ii) any party designated by Sponsor, (ii) the holder of a Permitted Mortgage given by Sponsor or (iii) the designee of a holder of such a Permitted Mortgage.

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

"Visible Elements" refers to the exterior of the Building (including, without limitation, any Signage on the exterior thereof), the portions of the Building which are visible from the Hotel Unit or any public area, Exterior Façade, Residential Facade Elements, Commercial Facade Elements, Roofs and Roof Setbacks, Commercial Terraces, Commercial Terrace Installations, Residential Terraces, Condominium Sidewalks and Public Sidewalks.

"Waiver Period" shall have the meaning ascribed thereto in Special Risk 46.

"Window Washing Equipment" refers to the equipment used to wash the Exterior Facade including, without limitation, storage chests, washing rigs, ropes, davits and related equipment located in the locations set forth in the Final Plans and delineated on the Floor Plans.

"ZLDA" refers to refers to any Zoning Lot Declaration recorded in the City Register's Office, as same may be amended from time to time.

All other capitalized terms used in Part I of the Plan that are not separately defined in Part I shall have the meanings ascribed thereto in the By-Laws or in the Declaration, as the case may be.

DESCRIPTION OF PROPERTY AND IMPROVEMENTS

Construction of the Building

A. The Land is situated on a parcel with frontage on West 57th Street and West 58th Street in between 6th Avenue and 7th Avenue, in the Borough of Manhattan. It is anticipated that there will be no roads constructed by Sponsor with respect to the Building and/or Condominium. Access to the Residential Lobby of the Condominium is available from West 57th Street.

B. The Building contains (i) a Residential Section consisting of the Tower Units, the Rental Unit, the Residential Common Elements and Residential Limited Common Elements, (ii) a Hotel Section consisting of the Hotel Unit and Hotel Common Elements, (iii) a Retail Section consisting of the Retail Unit and Retail Common Elements and (iv) a Garage Section consisting of the Garage Unit and Garage Common Elements. In addition, there are certain spaces which exclusively service the Hotel Unit Owner and Residential Unit Owners, which are referred to as H&R Common Elements.

C. Sponsor is obligated to complete the Building, including the individual Units therein, substantially in accordance with the DOB Plans and Specifications and all applicable zoning and building Laws and other government requirements.

D. Construction is a complicated process requiring the coordination of numerous tasks, contractors and suppliers and the balancing of complex mechanical and architectural systems. No assurance can be given with regard to the accuracy of any projected completion dates set forth herein. During the first years of Condominium operations, construction workers and related personnel will be at the Property from time to time completing construction of the Building, making adjustments and corrections and performing various tasks related to the completion of construction, which may occur at all hours and could compromise the Building's security systems. During this period, various building systems, including but not limited to water supply, air conditioning, heating, cooling, security, ventilating and elevators, may need to be shut down temporarily. Sponsor and its designees and the Commercial Unit Owners will have the right to and may utilize elevators and other building systems and may install and retain scaffolding and other equipment on and in the Building to complete construction of the Building. Sponsor may not fully complete the decoration of portions of the Building, including, without limitation, the Residential Lobby, other lobbies or corridors in the Building, the installation of light fixtures, the hanging of wall coverings or laying carpeting, until a particular portion of the Building is complete or a particular floor is fully occupied by Tower Unit Owners. 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, vibrations, odors and other objectionable conditions inherent in a construction site may inconvenience Tower Unit Owners after they have taken occupancy of their Tower Units.

E. Under the present construction schedule it is anticipated that (except for finishing work to stairways, hallways and other areas of the Building which are not

intended for the exclusive use of any particular Unit Owner, and Custom Work) (i) the first Temporary Certificate of Occupancy for a Tower Unit will be obtained on or about July 2013, (ii) the Tower Units will be substantially completed by June 2014 and (iii) the Residential Amenity Facility will be substantially completed and made available by December 2014, each subject to delays due to delays in construction of the Building and/or Unavoidable Delays. Sponsor does not warrant or guarantee the foregoing completion dates or occupancy dates for the Building. The first Temporary Certificate of Occupancy may be issued for some but not all of the Tower Units and Sponsor may complete construction of certain Tower Units before others. Accordingly, Purchasers may not be able to close title to their respective Tower Unit(s) for some period of time after signing their respective Agreement.

F. 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 temporary facilities are no longer needed and are removed. Purchasers of such Tower Units shall remain obligated to purchase such Tower Unit and pay the balance of the Purchase Price notwithstanding any such delay.

G. 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 of any Tower Unit or Common Element. Unless caused by a violation of the sound transmission code, noise code or other applicable code, there is no warranty as to sound transmission. Unless caused by a code violation, 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 air, view or light quality. Sponsor's obligation, regardless of any limitations in the warranty, is to construct the premises in accordance with all applicable codes and DOB Plans and Specifications, and any conflict between (a) the disclaimers and (b) Sponsor's obligation to construct the premises in accordance with all applicable codes and DOB Plans and Specifications, shall be resolved in favor of the latter. In no event will Sponsor be liable for incidental, special or consequential damages in connection with the items set forth herein (whether based on negligence, breach of contract, warranty, or otherwise).

H. Sponsor makes no representations or warranties regarding building construction in the geographic area of the Condominium or whether the existing structures in the area will remain. Purchasers are advised that adjacent parcels or buildings may be further developed and such development could adversely impact upon the views from a Tower Unit. In addition, Sponsor shall not be responsible for obstructed and/or adversely impacted views from Tower Units, including those located on the lower floors of the Building due to among other things, trees, landscaping and/or lamp posts erected at the street level. Purchasers are advised that a principal of Sponsor is also a principal of Broadway Trio LLC, a Delaware limited liability company, which is the owner of the property located at 1780 Broadway, which is located within approximately one (1) block from the Condominium. See the Description of Property set forth in Part II of the Plan.

I. Sponsor has engaged Atelier Christian de Portzamparc, as the design architect of the Building, SLCE Architects, as architects for the Building, AKF Engineers LLP, as mechanical, electrical and plumbing engineers of the Building, WSP Cantor Seinuk as the structural engineer of the Building, Israel Berger Associates as the exterior performance consultant, Thomas Juul-Hansen, LLC, as the interior designer for the Residential Section, Yabu Pushelberg, as the interior designer for the Hotel Section, and Terrain-NYC as the landscape architect.

J. Sponsor reserves the right to amend or modify the DOB Plans and Specifications in any way that is not material to this offering or in a manner disclosed in this offering, including, without limitation, changing materials, Appliances, equipment, fixtures and other construction and design details set forth therein or in the "Description of Property" set forth in Part II of the Plan and to substitute in their place similar materials, Appliances, equipment and/or fixtures of substantially equal or better quality, except that no change will be made in the size or number of Tower Units or their respective percentages of Common Interest except by amendment to the Plan and the Declaration, if applicable. None of the foregoing shall give rise to a right of rescission on the part of any Purchaser and may be made without prior notice or amendment to the Plan.

Residential Units

A. Subject to the rights of Sponsor and/or the owner of any Unsold Tower Unit to change the number of Tower Units, there will be a total of ninety five (95) Tower Units situated on a portion of marketing floor 34 and marketing Floors 39 through the 90th Floor (Penthouse) of the Building and one (1) Rental Unit situated on marketing Floors 32 through 38. The Rental Unit will initially contain forty (40) rental apartments. Descriptions of the Residential Units are set forth in the "Description of Property" in Part II of the Plan. See also the Section entitled "Changes in Prices and Units." Please refer to Schedule A, "Offering Prices and Related Information for the Projected First Year of Condominium Operation" for further details.

B. Sponsor reserves the right to convey title to a Tower Unit prior to the completion thereof, with only the minimal degree of finish performed, as may be necessary to obtain the Temporary Certificate of Occupancy for such Tower Unit in which event the Purchaser will be responsible for completing construction of the Tower Unit in accordance with the requirements for such work as set forth in this Plan and the Declaration and By-Laws.

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

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

E. Fireplaces located in Tower Units PH 89 and PH 90 shall be part of such Tower Units; provided however that the fireplace flues serving same shall be Residential Limited Common Elements.

F. Sponsor hereby offers Purchasers the opportunity to purchase a license for one or more of seventeen (17) Storage Bins. Unit Owners will be responsible for all normal Maintenance and repair to the Storage Bins licensed to them; however the costs and expenses of any structural or extraordinary repairs or replacements shall be a Residential Common Expense charged to all Residential Unit Owners. The Storage Bins may be used in accordance with Law and only for the storage of the personal effects of the Unit Owner having exclusive access to such Storage Bin and nothing can be stored in the Storage Bins which would constitute a threat to the health or safety of the Unit Owners or other occupants of the Building or otherwise create a nuisance in the Building. The Residential Board has the authority to promulgate Residential Rules and Regulations regarding use of, and access to the Storage Bins.

G. Sponsor reserves the right, without prior notice or amendment to the Plan, to use any Unsold Tower Units on any floor of the Building as model residences, show rooms, and/or sale and/or promotion office in connection with the sale or rental of the Units, subject only to compliance with applicable Law. In the event Sponsor or its designee, thereafter, elects to sell such Unsold Tower Units, Sponsor or its designee may require the Purchaser thereof to purchase all or any of the furniture, furnishings, equipment or decorations therein and pay, in addition to the Purchase Price for such Unsold Tower Unit, such amounts as Sponsor determines together with any sales tax due in connection therewith.

H. Except as otherwise permitted in the Declaration and By-Laws, Residential Unit Owners may only use Residential Units for residential purposes. Please refer to the Section of the Plan entitled "Rights and Obligations of Unit Owners and the Boards of Managers" under the Subsection entitled "Use of Residential Units" for further details.

I. Two Tower Units within the Building (Unit PH 75-76 and Unit PH 89-90) will contain private elevators which will be part of such Tower Units (the "Private Elevators"). Where a Tower Unit contains a Private Elevator, the Tower Unit Owner will be solely responsible for their operation and Maintenance and payment of all costs, fees and expenses associated therewith. The Private Elevator also requires a dedicated phone line and the cost thereof shall be the responsibility of the Tower Unit Owner. The cost of electricity to power the Private Elevators will be borne by such Tower Unit Owner.

J. In addition, as an owner of a private elevator in New York City, the Tower Unit Owner will be responsible for complying with all elevator inspection, testing and filing requirements of the DOB Elevator Division and the payment of all costs, fees and expenses associated therewith. Effective January 1, 2009, the DOB revised the process by which elevators are to be inspected, tested and reports filed with the DOB's Elevator Division and modified the Building Code with respect thereto (the "New Elevator Codes"). The New Elevator Codes which include, without limitation, the estimated costs, fees and expenses associated therewith, can be found on the DOB website (www.nyc.gov/buildings). Purchasers are advised that Sponsor makes no representations regarding the accuracy of the information contained on the DOB website or whether or not any changes have been or will be made to the New Elevator Codes subsequent to the date of this Plan. Failure to comply with the New Elevator Codes will result in the issuance of penalties, stop work orders and/or violations. Purchasers should refer to the "Description of Property" in Part II of the Plan for further details regarding the Private Elevators.

K. The Residential Board or the managing agent of the Residential Section may retain a passkey to each Tower Unit. If any lock is altered or a new lock is installed, the Residential Board or the managing agent of the Residential Section will be provided with a key thereto immediately upon such alteration or installation

L. Purchasers should note that if a building is constructed on a neighboring parcel, or if an addition is constructed on an existing neighboring building, the lot line windows, which are within 60 feet in a direct line (whether horizontally, vertically or diagonally) of such neighboring building, may have to be removed and the opening(s) filled with materials of appropriate fire ratings as required by the New York City Building Code. The obligation to remove and fill the window(s) as aforesaid and the cost therefor, will be borne by the Tower Unit Owner with the lot line window, the cost of which is estimated to be approximately $5000 per window as of the date of this Plan. In the event that any windows must be covered as aforesaid, space within a Tower Unit which had been constructed as a bedroom may no longer be legally utilized as such. Sponsor has no actual knowledge of any plans by owners of neighboring buildings to either construct a new building or to increase the height of any existing building although Sponsor makes no representations or guarantees with respect thereto.

M. Purchasers are advised that Sponsor shall perform all work to complete the Common Elements in accordance with Description of Property in Part II of the Plan. In order for a Permanent Certificate of Occupancy to be issued for the Building, it will be necessary for Sponsor to complete the Common Elements. In the event that all work to

complete the Common Elements are not completed by the time the Temporary Certificates of Occupancy expires before the issuance of a permanent certificate of occupancy, Sponsor will renew same. Please refer to the Section of the Plan entitled "Rights and Obligations of Sponsor" for further details.

Resident Manager's Unit

A. As of the First Closing, Sponsor will enter into a lease with the Residential Board for Unit 34C in the Condominium, the form of which is contained in Exhibit 24 in Part II of the Plan (the "Resident Manager's Unit Lease") to be used as the Resident Manager's residence. The rent for the Resident Manager's Unit shall be $20,834 per month (with a three percent (3%) increase each year for increased costs of living), which rent shall include the costs of maintenance and repairs, improvements, Common Charges, real estate taxes and utilities attributable to the Resident Manager's Unit, which costs shall be a Residential Common Expense borne by all Residential Unit Owners, including Sponsor with regard to the Unsold Residential Units, if any. Subject to Paragraph C below, The Resident Manager's Unit Lease shall expire on the earlier to occur of the date which is (i) ten (10) years from the date of the First Closing or (ii) the date that title to one hundred percent (100%) of the Tower Units (other than the Resident Manager's Unit) have been conveyed to Purchasers under the Plan (the "Lease Term"). Sponsor will share in the cost relating to the Resident Manager's Unit Lease, together with the salary and any benefits for the Resident Manager, based upon the Common Interest attributable to the Unsold Units, which costs are more particularly described in Schedule B set forth in Part I of the Plan. Sponsor will sell the Resident Manager's Unit to the Residential Board at the expiration of the Lease Term for a Purchase Price of $5,955,000. The Purchase Price and estimated related closing costs for the Resident Manager's Unit will be approximately $6,236,858 (the "Resident Manager's Housing Cost"). The Resident Manager's Housing Cost will be paid by each Purchaser as more particularly described below. Purchasers are advised that Sponsor shall not be responsible for any portion of the Resident Manager's Housing Cost.

B. At the closing of title to each Tower Unit, Sponsor will collect, on behalf of the Residential Board, from each Purchaser thereof, as a closing cost, such Purchaser's allocable share of the Resident Manager's Housing Cost, based upon the Residential Common Interest of such Tower Unit, which shall be applied as a credit to the Resident Manager's Housing Cost. If the Resident Manager's Housing Cost exceeds the sum estimated in Schedule A, each Tower Unit Owner will be assessed for the differential costs in accordance with their respective Residential Common Interest; provided however that in no event shall the Resident Manager's Housing Cost exceed the projected cost by 25% as described in subparagraph A above.

C. Prior to the expiration of the Lease Term, Sponsor reserves the right, in its sole discretion, to terminate the Resident Manager's Unit Lease and advance to the Residential Board the funds necessary to purchase the Resident Manager's Unit after application of the sums collected from each Purchaser. In such event, the Residential Board shall execute in favor of Sponsor a mortgage securing the balance of the Resident Manager's Housing Cost. Thereafter the payments made by Purchasers reflecting their

allocable share of the Resident Manager's Closing Cost will continue to be paid to Sponsor until such time as the advances are repaid in full. Purchasers should refer to Schedule A set forth in Part I of the Plan for a Unit's allocable share of the Resident Manager's Housing Cost.

D. Upon acquisition of title to the Resident Manager's Unit, the Residential Board shall be responsible for the cost of maintaining the Resident Manager's Unit, including all Common Charges, real estate taxes, transfer taxes due in connection with the sale of the Unit, or other expenses related to the maintenance of the Resident Manager's Unit, including but not limited to costs of utilities, repairs, alterations and improvements undertaken by the Residential Board. Please refer to Schedule A, "Purchase Prices and Related Information", Schedule B – "Projected Budget for the First Full Year of Condominium Operation" and the Section entitled "Closing Costs and Adjustments" all in Part I of the Plan, for further details regarding the rent and each Purchaser's allocable share of the Resident Manager's Housing Cost.

E. Sponsor reserves the right, in its sole discretion, to choose a different Tower Unit other than Tower Unit 34C, to lease or sell, as the case may be, to the Residential Board as the Resident Manager's Unit; provided, however that such lease or sale, as the case may be, shall be for a Tower Unit which is of equal or greater size than Tower Unit 34C. The lease or sale, as the case may be, of a Tower Unit which is greater in size or located on a higher floor of the Building than Tower Unit 34C will be for an increased rent or Purchase Price, as the case may be. In addition the sale of Tower Unit 34C or any other Tower Unit chosen by Sponsor as the Resident Manager's Unit, shall be made pursuant to an amendment to the Plan and shall not result in the Residential Board incurring financing charges, Common Charges and real estate taxes, the sum of which exceed the costs of owning Tower Unit 34C as set forth in Schedule B, by more than twenty-five percent (25%). Please refer to Schedule B, "Projected Budget for First Full Year of Condominium Operation" in Part I of the Plan for further details regarding the costs of housing the Resident Manager.

Residential Terraces

A. As indicated in Schedule A, Residential Terraces are appurtenant to certain Tower Units and are included in the Purchase Prices therefor. Residential Terraces appurtenant to certain Tower Units, as described in Schedule A and the Floor Plans set forth in Part II of the Plan, are designated as Residential Limited Common Elements. Where a Terrace has been designated as a Residential Limited Common Element appurtenant to a Tower Unit, the Tower Unit Owner thereof will have the exclusive use of same, subject to the rights of the Boards to regulate its use and subject to rights of access to the Terrace as set forth in the Declaration and By-Laws, including without limitation, the use of the Terrace as a platform for Window Washing Equipment or repairs to other areas of the Building).

B. A Tower Unit Owner must obtain the consent of the Residential Board prior to installing or modifying any Terrace Installations on such Tower Unit Owner's Residential Terrace, which consent may be withheld. The Residential Board shall also

have the right to require a Tower Unit Owner to remove prior Terrace Installations, at such Tower Unit Owner's sole expense, if either Board determines, in its respective discretion, that (i) such existing Terrace Installations do, or such proposed Terrace Installations would, adversely affect the Building or its appearance or the health and safety of any person or property; or (ii) the removal of existing Terrace Installations is necessary to facilitate access to the Residential Terraces appurtenant to certain of the Tower Units or other Common Elements pursuant to the Declaration and By-Laws; or (iii) such existing Terrace Installations do, or such proposed Terrace Installations would, interfere with the Condominium Board's access, use, operation and/or Maintenance of the Window Washing Equipment; or (iv) such existing Terrace Installations do not, or such proposed Terrace Installations would not meet First Class Building Standards.

C. No Residential Terrace may be enclosed or be used to install Satellite Equipment, without the express written consent of the Condominium Board and Residential Board. Notwithstanding anything to the contrary set forth above, the Condominium Board and the Residential Board shall either require a Tower Unit Owner to remove prior Terrace Installations from a Residential Terrace, at such Tower Unit Owner's sole expense, or refuse to grant a Tower Unit Owner permission to install any Terrace Installations, enclosures or Satellite Equipment on such Tower Unit Owner's Residential Terrace, upon request of the Hotel Unit Owner, if the Hotel Unit Owner, reasonably determines that the appearance of the Residential Terrace when viewed from outside the Building or from the Hotel Unit adversely affect the appearance of the Building and/or are not in accordance with the First Class Building Standards.

D. All Maintenance of Residential Terraces will be made by the Tower Unit Owner having exclusive use thereof at its sole cost and expense.

Commercial Units

A. As more particularly described in the Section of the Plan entitled "Commercial Units," and in the Declaration and the "Description of Property," the Commercial Section will be situated on portions of the Sub-Cellar of the Building through the 25th Floor Mezzanine of the Building. The Commercial Units will be initially comprised of three (3) Units: the Hotel Unit, the Retail Unit and the Garage Unit. Subject to the provisions of the Declaration and the By-Laws, the Commercial Units may include retail stores, commercial and professional offices, restaurants, banks, storage space or any other legal uses. The Garage Unit is zoned for approximately sixty (60) parking spaces. Notwithstanding anything to the contrary set forth above, Sponsor make no representations or guarantees that the Garage Unit will contain parking spaces for sixty (60) motor vehicles or that a Purchaser will be guaranteed a parking space at the Building.

B. Intentionally Omitted.

C. The Residential Board will have no right to restrict or limit the method of operation or of any uses of the Commercial Units which are permitted by Law. All or any part of the Commercial Units may be leased or subleased by the Commercial Unit

Owners, as more fully set forth in the Declaration. The Commercial Units may each be sold without prior notice except that this Plan must first be amended should any Commercial Unit be offered for sale hereunder. A Commercial Unit may be divided by the Commercial Unit Owner thereof. (See the Section entitled "Changes in Prices and Units"). The Residential Unit Owners will have no interest in the rents, profits or revenues from the rental or use of any space in the Commercial Units.

D. The Commercial Unit Owners shall have the right (pursuant to the terms of the Declaration, but subject to the First Class Building Standards at the time in question and the provisions of the By-Laws) without the consent of the Condominium Board, and at their sole cost and expense, to decorate, make any alterations, additions, improvements, or repairs in, or to the interior of (i) its Unit, including such Unit Owners respective Commercial Façade Elements and (ii) the Commercial Limited Common Elements appurtenant to such Unit Owner's Unit (collectively, (i) and (ii) shall be hereinafter referred to as the "Commercial Unit Work"). Notwithstanding the foregoing, no Commercial Unit Owner shall have the right to perform any Commercial Unit Work which involves a Structural Alteration to its Commercial Unit or respective Commercial Façade Elements, without the prior Reasonable Approval of the Condominium Board.

E. Sponsor and the Commercial Unit Owners have an easement to use the sidewalks surrounding portions of the Building for purposes permitted by Law.

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

General Common Elements

A. The "General Common Elements" include, but are not limited to, the Land, all parts of the Building and improvements thereon, except the Units and the Limited Common Elements, and those rooms, areas, corridors, spaces and other parts of the Building and all Facilities therein for the common use of the Units and the Unit Owners or which are necessary or convenient for the existence, Maintenance or safety of the Property, which includes, among other things, the following: (a) the Exterior Façade; (b) the General Roofs and General Roof Setbacks; (c) the Land (as more particularly described in Exhibit A to the Declaration); (d) any land lying in the bed of any street, road or avenue open or proposed, public or private, in front of or adjoining the Land including without limitation, (i) the Condominium Sidewalks, (ii) any award made or to be made in lieu thereof, (iii) any unpaid award for damage to the Land or the Building by reason of change of grade of any street, and (iv) any strips and gores bisecting, adjoining or adjacent to the Land; (e) the life safety system, including the fire alarm system and sprinkler system, including the booster fire pump and all other fire pumps and fire

command station for the Building, except such portions of such life safety system which are expressly designated as a Limited Common Element; (f) the structural slosh damper room located on the 92nd Floor (Mechanical); (g) all easements, rights of way, privileges, appurtenances and other rights appurtenant to or pertaining to the Property, except those, which by their terms or by the terms of the Declaration are appurtenant or pertain only to less than all Units; (h) any of the following: all foundations, footings, columns, girders, floor slabs and ceilings, beams, supports, structural walls and interior load bearing walls, which are not otherwise expressly designated as Limited Common Elements; (i) Central and appurtenant Facilities for services such as steam, heating, cooling venting, air-conditioning, communications, security, lighting, plumbing, electrical work (including, without limitation, the generator servicing the Building (excluding the Retail Unit) and the fuel oil system (which services the generator); (j) The following areas located on portions of the Sub-Cellar level of the Building: the mechanical space and other rooms, areas, space and Facilities servicing all of the Units and the General Common Elements, including: electric room, mechanical room, fuel oil tank room and fuel oil pump room, as more particularly delineated on the Floor Plans; (k) the following areas located on portions of the Cellar level of the Building: the mechanical space and other rooms, areas, space and Facilities servicing all of the Units and the General Common Elements, including: fire pump room/water service room, gas meter/booster room, hot water pump room, PRV station/steam room, water service room, switch gear room and switch gear room systems, network compartment room, mechanical room and telecom incoming service room, as more particularly delineated on the Floor Plans; (l) all street trees, shrubbery, planters and other plantings located on the Condominium Sidewalks and the Public Sidewalks; (m) all passages, hallways, corridors, mechanical space and other rooms (including the stairs, stairways and landings) serving the Building, which are shared by all Units and Unit Owners and are more particularly delineated as General Common Elements on the Floor Plans; (n) all other Facilities in the Building which serve or benefit all the Units or are necessary or convenient for the existence, Maintenance, operation or safety of the General Common Elements and all of the Units, which are not expressly designated as or are owned as part of another Unit or Common Element or owned by another entity such as the supplier, servicer or installer of such Facilities; (o) the Window Washing Equipment located on a portion of the Main Roof and which shall be temporarily located on the Roofs and Roof Setbacks during the operation of the Window Washing Equipment, which services any portion of the Exterior Façade as more particularly delineated on the Floor Plans and (p) Hotel gallery entrance and vestibule located on the First Floor.

B. If a General Common Element benefits one Unit Owner or one category of Unit Owners and not the others, then the Condominium Board, subject to the Reasonable Approval of the Hotel Unit Owner, Sponsor and the Residential Board shall have the right to redesignate such General Common Element as a Limited Common Element appurtenant to that Unit or that category of Units. Any disputes arising thereunder will be resolved by Arbitration in accordance with Article 11 of the By-Laws.

Residential Common Elements

The Residential Common Elements include (a) Passenger elevators PE#1 and PE#2 and one combination passenger/service elevator CE#3, including their respective vestibules, shafts, pits, machinery and appurtenant Facilities; (b) The elevator machine rooms, as more particularly delineated on the Floor Plans, including without limitation, the elevator machine rooms located at the Main Roof level; (c) Security systems exclusively serving the Residential Section; (d) The residential lobby, mailroom and concierge room located on portions of the First Floor (the "Residential Lobby"); (e) Residential Façade Elements; (f) All other windows and window framing, door(s), door assemblies, entranceway(s) and any other opening(s) into the Residential Common Elements (other than the Residential Facade Elements and Residential Terrace doors opening into a Tower Unit as designated in Section 6.2 of the Declaration), together with related and similar installations unless otherwise expressly designated as part of a Residential Unit, or a Common Element other than a Residential Common Element, as the case may be; (g) All passages, hallways, corridors, mechanical space and other rooms and stairs (including the stairs, stairways and landings) serving the Building, which are shared exclusively by the Residential Unit Owners (and their respective tenants) and are more particularly delineated as Residential Common Elements on the Floor Plans; (h) The cooling tower and all associated fans located on portions of the Main Roof at the 93rd Floor (Mechanical); (i) All Facilities in the Building, which serve or benefit exclusively the Residential Section, which are not located within the Residential Section and are not otherwise expressly designated as part of a Unit or Common Element other than a Residential Common Element and are not owned by another entity such as the supplier, servicer or installer of such Facilities; (j) The amenity facility (including all related Facilities and amenities) located on portions of the 31st Floor (the "Residential Amenity Facility"); (k) The Residential Storage Room containing the Storage Bins located on portions of the Sub-Cellar level of the Building, as more particularly delineated on the Floor Plans; (l) The compactor and refuse storage room, including trash chutes leading thereto and the mechanical space located on portions of the Sub-Cellar level of the Building, as more particularly delineated on the Floor Plans; (m) Residential mechanical rooms and equipment (including without limitation, electric rooms, hot water pumps, heat exchangers, plumbing room, which exclusively serve the Residential Section), located on portions of the 57th Floor (Mechanical), 91st Floor (Mechanical), 92nd Floor (Mechanical) 93rd Floor (Mechanical) and Main Roof, as more particularly delineated on the Floor Plans; (n) All other mechanical space and rooms, areas and spaces (including but not limited to standpipes and risers) located throughout the entire core of the Building (including areas within another Unit or another Unit's Common Element, which exclusively serves the Residential Section), provided however, that none of the foregoing is expressly designated as part of a Unit or Common Element, other than a Residential Common Element; (o) Any of the following: all columns, girders, floor slabs and ceilings, beams, and supports, and structural walls within the Residential Section exclusively serving the Residential Section (exclusive of any wall coverings or decorations and except structural walls wholly within a Residential Unit which are constructed by a Unit Owner subsequent to Initial Construction) and interior load bearing walls from above the slab over the 25th Floor Mezzanine of the Building to the Main Roof, provided however, that none of the foregoing are expressly otherwise designated as part of a Unit or Common Elements, other than a Residential Common Element; (p) Residential electric meters (including, a separate meter for the radiant heater system dedicated to heating the ceiling above the entrance to the Residential Lobby) and panels, electric closets, feeders, risers and Facilities, Residential gas meter and direct burial telephone cables serving

exclusively the Residential Section; (q) To the extent installed by Sponsor in the Initial Construction (including upgrades ordered by a Tower Unit Owner and installed by or with the approval of Sponsor), bathroom and dryer exhaust ducts, corridor and Residential Unit supply air ducts, steam lines supply and return for heating, water pressure reducing valve system, and all other Facilities in the floor and ceilings serving or benefiting exclusively the Residential Section; (r) CATV risers; (s) all other Facilities in the Building which serve or benefit exclusively the Residential Units, the Residential Common Elements and the Residential Limited Common Elements and which are not owned by another entity such as the supplier, servicer or installer of such Facilities or are not otherwise expressly designated as a part of a Unit or Common Element, other than a Residential Common Element; and (t) entry MEP System for radiant heaters to be used on West 57th Street in the canopy outside the main entrance of the Residential Section.

Residential Limited Common Elements

The Residential Limited Common Elements include those portions of the Building available for the exclusive use of some but not all Residential Unit Owners (and their respective tenants). At the present time the Residential Limited Common Elements consist of the (a) door(s) and door assemblies and entranceway(s) opening into a Tower Unit from a Residential Common Element and those Residential Common Elements which are for the use of one or more, but not all Residential Units or Residential Unit Owners (and their respective tenants), (b) Residential Terraces appurtenant to certain Residential Units and (c) fireplace flues servicing the fireplaces located in PH 89 and PH 90. A detailed description of the Residential Limited Common Elements is contained in the Declaration in Part II of the Plan.

Hotel Common Elements

The Hotel Common Elements include, among other things, those Common Elements available for use exclusively by the Hotel Unit Owner (subject to the easements granted in Article 16 of the Declaration) as follows, and as more particularly delineated on the Floor Plans, (a) Passenger elevators PE#4, PE#5, PE#6, PE#7, PE#8 and PE#9, including their respective vestibules, shafts, pits, machinery and appurtenant Facilities; (b) Service elevators HSE#1 and HSE#2, including their respective vestibules, shafts, pits, machinery and appurtenant Facilities; (c) the Hotel Terraces, as more particularly delineated on the Floor Plans; (d) Hotel Roofs and Hotel Roof Setbacks; (e) the air cooled chiller plant, as more particularly delineated on the Floor Plans; (f) all Facilities in the Building, which serve or benefit exclusively the Hotel Unit Owner or Hotel Unit, which are not located within the Hotel Unit and are not otherwise expressly designated as part of a Unit or Common Element, other than a Hotel Common Element; (g) security systems exclusively serving the Hotel Section; (h) entry Building System for radiant heaters to be used on West 57th Street in the canopy outside the main entrance of the Hotel Unit; (i) all other mechanical space and rooms, areas and spaces (including but not limited to standpipes and risers) located throughout the entire core of the Building (including areas within another Unit or another Unit's Common Element), which exclusively serves the Hotel Section, provided however, that none of the foregoing is expressly designated as part of a Unit or Common Element, other than a Hotel Common Element; (j) Hotel electric meters and panels, electric closets, feeders, risers and Facilities, Hotel gas meter and direct burial telephone cables serving exclusively the Hotel Section; and (k) Bathroom and dryer exhaust ducts, corridor and Hotel Unit supply air ducts,

steam lines supply and return for heating, water pressure reducing valve system, and all other Facilities in the floor and ceilings serving or benefiting exclusively the Hotel Section.

Retail Common Elements

The Retail Common Elements include those portions of the Building, which are available for the exclusive use of the Retail Unit Owners, which includes, (a) the Retail Terrace; (b) The Retail Roof and Retail Roof Setbacks; (c) all passages, hallways, stairs, stairways and landings, corridors, mechanical space and other rooms which are used exclusively by the Retail Unit Owner and are not otherwise expressly designated as part of a Unit or Common Element, other than a Retail Common Element; and (d) all other Facilities in the Building, which serve or benefit exclusively the Retail Unit or the Retail Unit Owner, which are not located within the Retail Unit and are not otherwise expressly designated as part of a Unit or Common Element, other than a Retail Common Element.

Garage Common Elements

The Garage Common Elements include all Facilities in the Building, which serve or benefit exclusively the Garage Unit or the Garage Unit Owner, which are not located within the Garage Unit and are not otherwise expressly designated as part of a Unit or Common Element, other than a Garage Common Element.

H&R Common Elements

The H&R Common Elements include those portions of the Building, which exclusively serve the Hotel Unit, the Hotel Unit Owner, the Residential Units and the Residential Unit Owners (and their respective tenants) and include: (a) Central and appurtenant Facilities for services such as heating, cooling venting, air-conditioning, plumbing, electrical work and fire safety, all of which exclusively serve the H&R Common Elements, or both of the Hotel Section and the Residential Section; (b) Building security systems (including, without limitation, technology operations, communications, cameras, cross-monitoring at street, closed circuit television systems, card control/access devices, if any, and door positions switches), all of which exclusively serve the H&R Common Elements or the Hotel Section and the Residential Section; (c) One loading dock service elevator SE#3 servicing the Sub-Cellar level through First Floor of the Building (and including its vestibule, shaft, pit, machinery and appurtenant Facilities); (d) PE #12 including its vestibule, shaft, pit, machinery and appurtenant Facilities. PE #12 will service the 25th Floor, 25th Floor Mezzanine and 31st Floor; (e) Loading dock(s), including staging, platforms, access ramps, truck entrance, service entrance on West 58th Street and service corridors and other areas appurtenant thereto (hereinafter collectively referred to as the "Loading Dock"); (f) All passages, hallways, corridors, mechanical space, stairs (including such stairs, stairways and landings) and other rooms, which are shared exclusively between the Residential Unit Owners (and their respective tenants) and Hotel Unit Owner and are more particularly delineated as a H&R Common Element on the Floor Plans; and (g) All Facilities in the Building, which serve or benefit exclusively the Residential Unit Owners (and their respective tenants) and Hotel Unit Owner and are not located within the Residential Units or the Hotel Unit and are not otherwise expressly designated as part of a Unit or Common Element, other than a H&R Common Element.

Hotel Controlled General Common Elements

The Hotel Unit Owner (or the Condominium Board, as determined in accordance with Section 6.9.3 of the By-Laws), will be responsible for and will operate and Maintain those portions of the General Common Elements (the "Hotel Controlled General Common Elements"), which include: (a) Condominium Sidewalks and all street trees, shrubbery, planters and other plantings located thereon; (b) the emergency generator servicing the Building; (c) Fuel oil system (which services the generator); (d) egress stairs (including their respective stairways and landings) serving the Sub-Cellar level through and including the First Floor of the Building, as more particularly shown on the Floor Plans; (e) fire alarm system and fire pumps and the fire pump room located in the Cellar, as more particularly shown on the Floor Plans; (f) hose connectors to clean Condominium Sidewalks and Public Sidewalks; (g) water service and water room systems; (h) corridor MEP Building Systems and back-of-house corridor systems to light, maintain and heat the corridors (including back-of-house corridors) located on the Cellar level of the Building; (i) PRV station/steam room located on the Cellar level; (j) switch gear and switch gear room systems, which provides for incoming electric service from Con Edison (switchboards will be separate); and (k) Hotel gallery entrance and vestibule located on the First Floor.

Hotel Controlled H&R Common Elements

The Hotel Unit Owner (or the Condominium Board, as determined in accordance with Section 6.9.3 of the By-Laws), will be responsible for and will operate and Maintain portions of the H&R Common Elements (the "Hotel Controlled H&R Common Elements"), which include (a) the Loading Dock (with deliveries to be scheduled and coordinated in accordance with the By-Laws); (b) Service Elevator: SE#3 systems (including sump pump which services such elevators pits) and air conditioning which services the service elevator motor room; (c) Egress stairs (including their respective stairways and landings) serving the 3rd Floor through the 31st Floor of the Building, as more particularly shown on the Floor Plans; (d) Building security systems (including, without limitation, communications, cameras, cross-monitoring at street, closed circuit television systems, card control/access devices and door positions switches); and(e) corridors located on the First Floor of the Building.

Services and Facilities

A. Under present plans and except as stated hereinbelow, Sponsor anticipates that the services and facilities described herein will be provided and made available to Residential Unit Owners and their respective tenants following the First Closing; however, Purchasers should note that during the First Year of Condominium Operation (including during the Waiver Period) delivery of such services and amenities may be delayed due to delays in construction of the Building and/or Unavoidable Delays. It is anticipated that the Residential Amenity Facility will be substantially completed and made available by December, 2014, subject to delays due to construction of the Building and/or Unavoidable Delays. Notwithstanding the foregoing, as of the First Closing, there will be at least one lobby attendant/doorman and one (1) porter on duty eight (8) hours per day, seven (7) days a week; and the resident manager on duty eight (8) hours per day, five (5) days a week at the Building. Full staffing will be provided at such time as the Condominium Board determines, but in no event later than upon the occupancy of more

than seventy-five (75%) percent of the Units at the Building by Unit Owners or tenants. Purchasers should refer to Schedule B set forth in Part I of the Plan.

B. Purchasers are advised that Sponsor is not responsible for, and has no involvement in the operation of the Hotel Section. Accordingly, Sponsor makes no guarantees or representations as to when the Residential Unit Owners and their respective tenants will have access to, or use of the Hotel Amenity Facility or Hotel Services. The Hotel Amenity Facility and Hotel Services which may be made available for a fee to Residential Unit Owners pursuant to the terms and conditions determined by the Hotel Unit Owner (or the Hotel Manager). Neither Sponsor or the Boards shall be responsible for the payment of any costs which a Residential Unit Owner may incur as a result of its use of the Hotel Amenity Facility and/or Hotel Services.

C. The fact that the aforementioned services and facilities have not been completed or are not available for use by the Residential Unit Owners is not a basis for a Residential Unit Owner to refuse to close title to its Residential Unit nor is it a basis for a Residential Unit Owner to be excused from payment of Common Charges in full (except during the Waiver Period, if applicable).

b. Doorman/Concierge

It is presently contemplated, and Schedule B – Projected Budget for First Full Year of Condominium Operation provides, that a uniformed doorman will be on duty at the lobby of the Building eight (8) hours a day, seven (7) days a week after the First Closing.

c. Elevator Service

Two (2) automatic passenger elevators PE #1 and PE #2 and one (1) combination passenger/service elevator CE #3 will be in service, twenty-four (24) hours a day, seven (7) days a week, for the use of Tower Unit Owners and occupants of the Rental Unit. PE # 1 will stop at the First Floor and Floors 5, 31 through 56 and 58 through PH-90; PE # 2 will stop at the Sub Cellar level, First Floor and Floors 5, 31 through 56, 58 through PH-90; CE #3 will stop at the Sub-Cellar level, First Floor, and Floors 5, 31 through the 91st Floor (Mechanical).

d. Cable Television Service

A cable television system will be available for the use of the Tower Unit Owners and occupants of the Rental Unit. The charges for primary connections and subsequent monthly fees related to the service will be determined by the cable company, and payable directly by the individual subscribing Tower Unit Owners and occupants of the Rental Unit to the cable company. Additional cable service (e.g., Home Box Office or Showtime) will also be available from the cable company for an additional charge on the same basis. Inasmuch as the wiring of the Building may be delayed until a certain percentage of the Tower Units are occupied, Sponsor makes no representation that cable television service will be available to any Tower Unit Owner upon its initial occupancy of a Tower Unit. Sponsor may enter into an agreement with a cable company, granting the cable company the right to install wires, cables and other components of its system in the Building's internal conduit system and granting the cable company an easement for the installation, repair or replacement of its wires, cables and other components of its system in the

Building's internal conduit system and certain rights to relocate such facilities which shall remain the property of the cable company. The Condominium would own and maintain the internal conduit system in which the such facilities are located. In the event Sponsor enters into an agreement with a cable company, the Condominium will be subject to and bound by the terms thereof.

e. Electrical Systems and Telephone Service

Electrical service will be provided to the Residential Section by Consolidated Edison Company of New York or such other utility company. Electricity provided by the utility company to the Residential Section will be provided by a separate direct meter from which each individual Residential Unit will be separately sub-metered. Each Residential Unit Owner shall be required to pay the bills for electricity consumed or used in such Residential Unit Owner's Residential Unit and the Limited Common Elements to which such Residential Unit has exclusive access, directly to the Residential Board (or if so directed by the Residential Board to the utility company or such other designee of the Residential Board). Local and long distance telephone service (land, wireless and voice over internet) can be provided by Verizon or such other telephone service provider as Purchaser chooses at Purchaser's sole cost and expense. All Residential Units will be pre-wired with voice and data jacks. Sponsor makes no representations or guarantees regarding telephone reception or the availability of wireless and/or voice over internet telephone service.

f. Mail

All incoming mail will be delivered by the United States Postal Service to mailboxes located in a room adjoining the Residential Lobby.

g. Laundry

Each Tower Unit will contain a washer and dryer. In addition, as more particularly described in the Description of Property in Part II of the Plan, there will be a common residential laundry room located on the Sub-Cellar of the Building, which will contain two (2) washing machines and one (1) electric dryer (collectively, the "Common Washers and Dryer"). The Residential Board shall have the right from time to time to adopt certain Residential Rules and Regulations pertaining to use and operation of the Common Washers and Dryer. There will be a fee for use of the Common Washers and Dryer.

h. Refuse Disposal

There will be one (1) refuse chute serving the Tower Units leading directly to the refuse room located in the Sub-Cellar level.

i. The Residential Amenity Facility

There will be a Residential Amenity Facility located on the 31st Floor of the Building, which will be available for the exclusive use of the Residential Unit Owners and their guests and tenants. The Residential Amenity Facility will contain the following:

(i) Fitness Center. The Fitness Center will be open from 5 a.m. to 11 p.m. or as otherwise determined by the Residential Board. The Fitness Center will initially contain the equipment described in the Description of Property set forth in Part II of the Plan.

(ii) Screening/Performance Room. The Screening/Performance Room will be open from 5 a.m. to 11 p.m. or as otherwise determined by the Residential Board. As more particularly described in the Description of Property set forth in Part II of the Plan, the Screening/Performance Room will accommodate 20 people and shall be equipped with a projector, projector screen and audio-system.

(iii) Dining Room/Conference Room. There will be a dining room/conference room available for the exclusive use of the Residential Unit Owners. The use of the dining room/conference room by the Residential Unit Owners and their guests and tenants will be subject to such other Residential Rules and Regulations as may be promulgated from time to time by the Residential Board. Neither Sponsor nor the Residential Board shall be responsible for providing dining supplies or food to the Residential Unit Owners.

Upon the conveyance of a Residential Unit by Sponsor, the Purchaser thereof will have the right to use the Residential Amenity Facility, which will also be available for use by Residential Unit Owner's guests and tenants, during such hours as may be determined by the Residential Board, and its use is subject to the Declaration, By-Laws and such Rules and Regulations as may be promulgated from time to time by the Residential Board and Condominium Board, including, without limitation, restriction on hours of operation and the use thereof by persons under a certain age. It is anticipated that the Residential Amenity Facility will be completed by December 2014, subsequent to the anticipated date of the First Closing.

j. Hotel Amenity Facility

(i) Hotel Amenity Facility. Pursuant to the terms of the Services and Facilities Agreement, Permitted Users (hereinafter defined) shall be granted access to and use of the Hotel Services. The Hotel Services include access to and use of the swimming pool ("Pool"), spa ("Spa") and health club ("Health Club") and all services offered therein (collectively, the "Hotel Amenity Facility"). If any Health Club or Spa services are offered within individual Hotel rooms (whether by Hotel Manager or a third party provider), then the Hotel Manager will cause such services to be similarly provided to Permitted Users in their Residential Unit in accordance with the First Class Hotel Standard and except as specifically set forth herein to the contrary, on the same terms and conditions as offered to guests of the Hotel Section; provided however, the Hotel Manager may utilize a third party provider to provide any such services (i.e., Spa treatments, personal training or other services) to Permitted Users within the Residential Units, subject to such services being provided by such third party provider in accordance with the First Class Hotel Standard. "Permitted User" means a Residential Unit Owner, its beneficial owners (if a legal entity), tenants, sub-tenants, guests, all immediate family members (provided that children under the age of sixteen (16) of Permitted Users are accompanied by an adult Permitted User) of such parties (as to each of the foregoing, to the extent such individuals are actually occupying the Residential Unit at the time of such use of the Hotel Services).

(ii) Fees for Use of the Hotel Amenity Facility. A Permitted User that uses the Health Club, the Pool or Spa, or other services provided to Hotel guests shall be responsible for paying the Hotel Manager (or its designee) charges for such services at the same rate charged to Hotel guests. Alternatively, each Residential Unit Owner shall be given the opportunity to purchase an annual membership to the Pool and Health Club for use by the Permitted Users of such Residential Unit at the rate of $1,500 a year for the first full year after the completion of the Residential Section, with future annual memberships to be subject to increase annually in an amount not to exceed the corresponding CPI Adjustment for such year. To the extent that the Hotel Manager determines not to charge Hotel guests for use of the Health Facilities, Permitted Users of a Residential Unit which have not subscribed to an annual membership shall pay to the Hotel Manager such reasonable fees for such use or services as are from time to time announced and published by Hotel Manager.

(iii) Additional Services for Permitted Users. Under the terms of the Services and Facilities Agreement, "Additional Services" may be provided to Permitted Users, including, (a) room service and catering in accordance with standards equal to or better than such room service and catering provided to guests of the Hotel Unit; (b) laundry pick-up and drop-off; (c) access to meeting rooms and the business center located in the Hotel Unit; and (d) housekeeping service.

Purchasers should refer to Exhibit "22" in Part II of the Plan entitled "Services and Facilities Agreement" for further details regarding the rules and regulations and hours of operation of the Hotel Amenity Facility, the scope and availability of the Hotel Services and the Additional Services and the Hotel Owner's right to deny service to a Permitted User.

General

A. All determinations with respect to the continuance of any of the services and facilities described under the subsection entitled "Service and Facilities" immediately preceding this subsection, if initially made available by the Residential Board, will continue to be made available during the Initial Control Period (which will be controlled by Sponsor) as described in the Section of the Plan entitled "Control by Sponsor." Please refer to the Description of the Property set forth in its entirety in Part II of the Plan for further details regarding services and facilities at the Property.

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

C. No representation or warranty is made and no assurance is given that the security systems and procedures of the Residential Section and of the Condominium will prevent personal injury or damage to or loss of personal property. While Unsold

Residential Units are being offered for sale or lease by Sponsor or its designees there will be a greater number of visitors to the Residential Section than would otherwise be the case. No representation or warranty is made and no assurance is given as to when such selling or leasing activity will terminate. None of Sponsor and/or its designee, the Condominium Board, the Residential Board and/or the Managing Agent shall be liable or responsible for any personal injury or for any loss or damage to personal property which may result from the failure of the Residential Section's or the Condominium's security systems and procedures, including, without limitation, those procedures with regard to any delivery of packages, provided that any such failure is not caused by the negligence of Sponsor or its designees, the Condominium Board, the Residential Board and/or the Managing Agent or their respective agents.

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

LOCATION AND AREA INFORMATION

Location and Services

A. The Condominium is located in the West Side of Manhattan in the City of New York, with frontage on West 57th Street and West 58th Street.

B. New York City is the most populous city in the United States, as well as one of the principal urban centers of the world. Manhattan is the economic and recreational hub of New York City, containing numerous businesses, transportation facilities, cultural activities, park areas, educational facilities, medical centers and restaurants.

C. New York City is the nation's principal financial center. It is the home of the New York Stock Exchange and the National Over-the-Counter Stock Market. Manhattan is the corporate headquarters for a number of the largest banks. Many of the country's "Fortune 500" industrial corporations have their headquarters in Manhattan as do major law and accounting firms. Manhattan is also recognized as the national center of the advertising, communications, broadcasting, publishing and garment industries.

D. The Condominium is served by a variety of transportation facilities. Taxi and limousine service is readily available throughout the city. Municipal bus service for the Condominium area is available on West 57th Street and the adjacent Avenues. At 57th Street and 7th Avenue there are entrances to the N, R, and Q subway lines and at West 59th and Columbus Circle, there are entrances to the A, B, C, D, and 1 subway lines. The MTA M7 bus runs east and west along Central Park South. New York City's major highways include the West Side Highway and the FDR Drive. New York City is serviced by three major airports located within twenty (20) miles of the Condominium. Kennedy International Airport and LaGuardia Airport are located in New York City and Newark International Airport is located in Newark, New Jersey.

E. Excellent shopping facilities are also conveniently located near the Condominium. In addition to the many stores on 57th Street, the Condominium is situated nearby to such retail stores as Barneys, Bloomingdales, F.A.O. Schwarz, Bergdorf Goodman, Saks Fifth Avenue and Bendels. The Time Warner Center located at Columbus Circle houses a number of high end retail stores as well as a Whole Foods supermarket.

F. Numerous museums and galleries are located within easy access to the Condominium. Among them are the world famous Museum of Natural History and the Rose Planetarium, the Metropolitan Museum of Art, the Guggenheim Museum, the Whitney Museum of American Art, the Museum of Modern Art, and the New York Historical Society.

G. Excellent educational facilities are located in New York City. The Condominium is located in the District 2 public school district. Private schools in the greater New York City area for the grade and high school levels include Trinity, Collegiate, Ethical Culture, Columbia Grammar, Dalton, St. Bernard's, Spence Girls'

School, and the Stevenson School. The Juilliard School is at Lincoln Center. New York University is located in Greenwich Village and has many fine graduate schools.

H. The Condominium is also within easy access to a number of medical facilities in the New York area, including St. Luke's Hospital (located at West 114th Street and Amsterdam), Mount Sinai Medical Center (located at East 100th Street and Fifth Avenue), Lenox Hill Hospital (located at East 77th Street and Park Avenue), the New York Hospital-Cornell Medical Center (located at East 68th Street and York Avenue), and St. Luke's/Roosevelt Hospital (located at West 59th Street and 9th Avenue). The largest hospital in the New York Metropolitan area, the Columbia Presbyterian Hospital, is within a short distance.

I. Cultural facilities add to the vitality and excitement of New York City. Lincoln Center for the Performing Arts is a major entertainment facility featuring libraries and year-round music, drama, dance and is home to the Metropolitan Opera Company, the New York City Opera, several ballet companies, the New York Philharmonic and the Vivian Beaumont Theater. Carnegie Hall and the Broadway theater district are easily accessible.

J. The Condominium has immediate access to the major recreational park in New York City: Central Park. Located in the center of Manhattan, Central Park is an 840-acre tract of land, which combines beautifully landscaped areas with a large variety of recreational facilities, such as tennis courts, running paths, bicycle routes, an ice skating rink, theatrical performances, musical concerts and a zoo. In addition, Riverside Park stretches from 72nd Street to 116th Street and offers outstanding views of the Hudson River, as well as recreational activities such as tennis courts, a boat basin located at 79th Street, baseball and soccer fields.

K. Police, fire, water, sanitation and snow removal are provided by the City of New York. The Property is in the Midtown North Police Precinct with headquarters located at 306 West 54th Street, and primary fire protection is provided by the N.Y.F.D. Engine 23 located at West 58th Street between Broadway and Seventh Avenue.

L. The City of New York is responsible for the maintenance of the roads adjacent to the Condominium.

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

Zoning and Use

A. The Property is located in the C5-1, C-5-3 MID and the C6-6 MID zoning districts of the Borough of Manhattan which currently permits commercial, retail and residential use. Sponsor makes no representation that the zoning for the Property will not

change. Neither Sponsor nor its principals own in whole or in part, nor do they have an option or right to acquire any adjacent areas which are not fully developed.

B. Sponsor makes no representations or warranties regarding building construction in the geographic area of the Condominium or whether the existing structures in the area will remain. Purchasers are advised that adjacent parcels or buildings may be further developed and such development could adversely impact upon the views from a Tower Unit. Purchasers are further advised that a principal of Sponsor is also a principal of Broadway Trio LLC, a Delaware limited liability company, which is the owner of the property located at 1780 Broadway. 1780 Broadway is located within approximately one block (1) from the Condominium.

SCHEDULE A – OFFERING PRICES AND RELATED INFORMATION

SCHEDULE A

THE 157 WEST 57TH STREET CONDOMINIUM
157 WEST 57TH STREET
NEW YORK, NY

OFFERING PRICES AND RELATED INFORMATION

PROJECTED COMMON CHARGES AND REAL ESTATE TAXES ARE FOR:
THE FIRST YEAR OF CONDOMINIUM OPERATION JULY 1, 2013 - JUNE 30 2014

(1) UNIT	BED-ROOMS / BATH-ROOMS / POWDER ROOMS	(1) APPROX. UNIT SQUARE FOOTAGE (TERRACE SQUARE FOOTAGE)		(2a) OFFERING PRICE	(3a) COMMON INTEREST	(3b) RESIDENTIAL COMMON INTEREST	(2b) RESIDENT MANAGER'S UNIT ALLOCATION	(4) EST. ANNUAL COMMON CHARGES	(4) EST. MONTHLY COMMON CHARGES	(5) EST. ANNUAL R.E. TAXES W/421A BENEFITS	(5) EST. MONTHLY R.E. TAXES W/421A BENEFITS	(5) EST. ANNUAL R.E. TAXES W/OUT 421A BENEFITS	(5) EST. MONTHLY R.E. TAXES W/OUT 421A BENEFITS	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
34C	2 / 2 / 1	1,985		5,955,000	0.2421%	0.3969%	-	28,922	2,410	2,174	181	24,307	2,026	31,097	2,591	53,230	4,436
39A	1 / 1 / 1	1,060		3,400,000	0.1356%	0.2223%	13,293	16,202	1,350	1,218	101	13,617	1,135	17,420	1,452	29,818	2,485
39B	2 / 2 / 1	2,145		8,500,000	0.2744%	0.4499%	26,899	32,786	2,732	2,465	205	27,554	2,296	35,250	2,938	60,340	5,028
39C	2 / 2 / 1	1,985		6,375,000	0.2540%	0.4163%	24,892	30,340	2,528	2,281	190	25,499	2,125	32,621	2,718	55,839	4,653
39D	1 / 1 / 1	1,021		3,065,000	0.1306%	0.2142%	12,804	15,606	1,300	1,173	98	13,116	1,093	16,779	1,398	28,721	2,393
39E	1 / 2 / 0	1,351		4,075,000	0.1729%	0.2834%	16,942	20,650	1,721	1,552	129	17,355	1,446	22,202	1,850	38,004	3,167
39F	3 / 3 / 1	2,370		9,750,000	0.3032%	0.4971%	29,720	36,225	3,019	2,723	227	30,445	2,537	38,948	3,246	66,669	5,556
40A	1 / 1 / 1	1,060		3,700,000	0.1369%	0.2244%	13,417	16,353	1,363	1,229	102	13,744	1,145	17,583	1,465	30,097	2,508
40B	2 / 2 / 1	2,145		8,950,000	0.2770%	0.4541%	27,150	33,092	2,758	2,488	207	27,812	2,318	35,580	2,965	60,904	5,075
40C	2 / 2 / 1	1,985		6,550,000	0.2563%	0.4202%	25,125	30,624	2,552	2,302	192	25,737	2,145	32,926	2,744	56,361	4,697
40D	1 / 1 / 1	1,021		3,350,000	0.1319%	0.2162%	12,923	15,752	1,313	1,184	99	13,238	1,103	16,936	1,411	28,990	2,416
40E	1 / 2 / 0	1,287		4,250,000	0.1662%	0.2725%	16,290	19,855	1,655	1,493	124	16,687	1,391	21,348	1,779	36,542	3,045
40F	2 / 2 / 1	2,289		9,500,000	0.2956%	0.4846%	28,973	35,314	2,943	2,655	221	29,679	2,473	37,968	3,164	64,993	5,416
41A	3 / 3 / 1	3,228		15,750,000	0.4207%	0.6897%	41,236	50,261	4,188	3,778	315	42,241	3,520	54,040	4,503	92,503	7,709
41B	2 / 2 / 1	1,988		6,550,000	0.2591%	0.4248%	25,396	30,954	2,580	2,327	194	26,015	2,168	33,281	2,773	56,969	4,747
41C	1 / 1 / 1	1,053		3,215,000	0.1372%	0.2250%	13,452	16,396	1,366	1,232	103	13,780	1,148	17,628	1,469	30,175	2,515
41D	5 / 5 / 1	4,603	(671)	16,750,000	0.6218%	1.0194%	60,944	74,283	6,190	5,584	465	62,430	5,202	79,867	6,656	136,712	11,393
42A	3 / 3 / 1	3,228		16,000,000	0.4246%	0.6960%	41,615	50,722	4,227	3,813	318	42,629	3,552	54,535	4,545	93,351	7,779
42B	2 / 2 / 1	1,988		6,550,000	0.2615%	0.4287%	25,629	31,238	2,603	2,348	196	26,254	2,188	33,586	2,799	57,492	4,791
42C	1 / 1 / 1	1,037		3,188,000	0.1364%	0.2236%	13,369	16,295	1,358	1,225	102	13,695	1,141	17,520	1,460	29,989	2,499
43A	3 / 3 / 1	3,228		16,000,000	0.4284%	0.7024%	41,993	51,184	4,265	3,848	321	43,017	3,585	55,031	4,586	94,200	7,850
43B	2 / 2 / 1	2,009		6,650,000	0.2667%	0.4371%	26,135	31,855	2,655	2,395	200	26,772	2,231	34,250	2,854	58,627	4,886
43C	4 / 4 / 1	3,466		16,300,000	0.4600%	0.7542%	45,089	54,957	4,580	4,131	344	46,188	3,849	59,089	4,924	101,145	8,429
44A	3 / 3 / 1	3,228		16,250,000	0.4323%	0.7087%	42,371	51,645	4,304	3,882	324	43,404	3,617	55,527	4,627	95,049	7,921
44B	2 / 2 / 1	2,009		6,750,000	0.2691%	0.4411%	26,370	32,142	2,678	2,416	201	27,013	2,251	34,558	2,880	59,155	4,930
44C	4 / 4 / 1	3,466		16,600,000	0.4642%	0.7610%	45,495	55,452	4,621	4,168	347	46,604	3,884	59,621	4,968	102,057	8,505
45A	3 / 3 / 1	3,228		16,250,000	0.4362%	0.7150%	42,750	52,106	4,342	3,917	326	43,792	3,649	56,023	4,669	95,897	7,991
45B	2 / 2 / 1	2,009		6,800,000	0.2715%	0.4450%	26,606	32,429	2,702	2,438	203	27,254	2,271	34,867	2,906	59,683	4,974
45C	4 / 4 / 1	3,466		16,900,000	0.4683%	0.7677%	45,901	55,948	4,662	4,206	350	47,020	3,918	60,153	5,013	102,968	8,581
46A	3 / 3 / 1	3,228		16,750,000	0.4400%	0.7214%	43,128	52,567	4,381	3,952	329	44,179	3,682	56,518	4,710	96,746	8,062
46B	2 / 2 / 1	2,009		6,850,000	0.2739%	0.4489%	26,841	32,716	2,726	2,459	205	27,496	2,291	35,175	2,931	60,212	5,018
46C	4 / 4 / 1	3,466		18,500,000	0.4725%	0.7745%	46,308	56,443	4,704	4,243	354	47,436	3,953	60,686	5,057	103,879	8,657
47A	3 / 3 / 1	3,228		17,000,000	0.4439%	0.7277%	43,506	53,028	4,419	3,986	332	44,567	3,714	57,014	4,751	97,595	8,133
47B	2 / 2 / 1	2,009		6,900,000	0.2763%	0.4529%	27,077	33,003	2,750	2,481	207	27,737	2,311	35,484	2,957	60,740	5,062
47C	4 / 4 / 1	3,466		18,500,000	0.4766%	0.7813%	46,714	56,938	4,745	4,280	357	47,853	3,988	61,218	5,101	104,790	8,733
48A	3 / 3 / 1	3,228		17,250,000	0.4477%	0.7340%	43,885	53,489	4,457	4,021	335	44,954	3,746	57,510	4,792	98,443	8,204
48B	2 / 2 / 1	2,009		6,950,000	0.2787%	0.4568%	27,312	33,290	2,774	2,502	209	27,978	2,331	35,792	2,983	61,268	5,106
48C	4 / 4 / 1	3,466		19,000,000	0.4808%	0.7881%	47,120	57,433	4,786	4,317	360	48,269	4,022	61,750	5,146	105,702	8,808
49A	3 / 3 / 1	3,228		17,500,000	0.4516%	0.7403%	44,263	53,950	4,496	4,056	338	45,342	3,778	58,006	4,834	99,292	8,274
49B	2 / 2 / 1	2,009		7,000,000	0.2811%	0.4608%	27,548	33,577	2,798	2,524	210	28,219	2,352	36,101	3,008	61,796	5,150

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

SCHEDULE A

THE 157 WEST 57TH STREET CONDOMINIUM
157 WEST 57TH STREET
NEW YORK, NY

OFFERING PRICES AND RELATED INFORMATION

PROJECTED COMMON CHARGES AND REAL ESTATE TAXES ARE FOR:
THE FIRST YEAR OF CONDOMINIUM OPERATION JULY 1, 2013 - JUNE 30 2014

(1) UNIT	BED-ROOMS / BATH-ROOMS / POWDER ROOMS	(1) APPROX. UNIT SQUARE FOOTAGE (TERRACE SQUARE FOOTAGE)	(2a) OFFERING PRICE	(3a) COMMON INTEREST	(3b) RESIDENTIAL COMMON INTEREST	(2b) RESIDENT MANAGER'S UNIT ALLOCATION	(4) EST. ANNUAL COMMON CHARGES	(4) EST. MONTHLY COMMON CHARGES	(5) EST. ANNUAL R.E. TAXES W/421A BENEFITS	(5) EST. MONTHLY R.E. TAXES W/421A BENEFITS	(5) EST. ANNUAL R.E. TAXES W/OUT 421A BENEFITS	(5) EST. MONTHLY R.E. TAXES W/OUT 421A BENEFITS	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
49C	4 / 4 / 1	3,466	19,000,000	0.4849%	0.7949%	47,526	57,928	4,827	4,355	363	48,685	4,057	62,283	5,190	106,613	8,884
50A	3 / 3 / 1	3,228	18,000,000	0.4555%	0.7467%	44,641	54,411	4,534	4,090	341	45,729	3,811	58,502	4,875	100,141	8,345
50B	2 / 2 / 1	2,009	7,200,000	0.2835%	0.4647%	27,783	33,864	2,822	2,546	212	28,460	2,372	36,409	3,034	62,324	5,194
50C	4 / 4 / 1	3,466	20,000,000	0.4890%	0.8017%	47,933	58,423	4,869	4,392	366	49,101	4,092	62,815	5,235	107,524	8,960
51A	3 / 3 / 1	3,228	18,500,000	0.4593%	0.7530%	45,019	54,872	4,573	4,125	344	46,117	3,843	58,997	4,916	100,989	8,416
51B	2 / 2 / 1	2,009	7,300,000	0.2859%	0.4686%	28,019	34,151	2,846	2,567	214	28,702	2,392	36,718	3,060	62,852	5,238
51C	4 / 4 / 1	3,466	20,000,000	0.4932%	0.8085%	48,339	58,918	4,910	4,429	369	49,517	4,126	63,347	5,279	108,435	9,036
52A	3 / 3 / 1	3,228	19,500,000	0.4632%	0.7593%	45,398	55,334	4,611	4,160	347	46,504	3,875	59,493	4,958	101,838	8,486
52B	2 / 2 / 1	2,009	7,400,000	0.2883%	0.4726%	28,254	34,438	2,870	2,589	216	28,943	2,412	37,027	3,086	63,381	5,282
52C	4 / 4 / 1	3,466	20,500,000	0.4973%	0.8153%	48,745	59,413	4,951	4,466	372	49,933	4,161	63,880	5,323	109,346	9,112
53A	3 / 3 / 1	3,228	20,500,000	0.4670%	0.7656%	45,776	55,795	4,650	4,194	350	46,892	3,908	59,989	4,999	102,687	8,557
53B	2 / 2 / 1	2,009	7,500,000	0.2907%	0.4765%	28,490	34,725	2,894	2,610	218	29,184	2,432	37,335	3,111	63,909	5,326
53C	4 / 4 / 1	3,466	21,000,000	0.5015%	0.8221%	49,151	59,908	4,992	4,503	375	50,349	4,196	64,412	5,368	110,258	9,188
54A	3 / 3 / 1	3,228	20,750,000	0.4709%	0.7720%	46,154	56,256	4,688	4,229	352	47,279	3,940	60,485	5,040	103,535	8,628
54B	2 / 2 / 1	2,009	7,600,000	0.2931%	0.4805%	28,725	35,012	2,918	2,632	219	29,425	2,452	37,644	3,137	64,437	5,370
54C	4 / 4 / 1	3,466	21,500,000	0.5056%	0.8289%	49,557	60,404	5,034	4,541	378	50,765	4,230	64,944	5,412	111,169	9,264
55A	3 / 3 / 1	3,228	21,000,000	0.4748%	0.7783%	46,533	56,717	4,726	4,264	355	47,667	3,972	60,980	5,082	104,384	8,699
55B	2 / 2 / 1	2,009	7,700,000	0.2955%	0.4844%	28,960	35,299	2,942	2,653	221	29,666	2,472	37,952	3,163	64,965	5,414
55C	4 / 4 / 1	3,466	22,000,000	0.5098%	0.8357%	49,964	60,899	5,075	4,578	381	51,181	4,265	65,476	5,456	112,080	9,340
56A	3 / 3 / 1	3,228	21,500,000	0.4786%	0.7846%	46,911	57,178	4,765	4,298	358	48,054	4,005	61,476	5,123	105,232	8,769
56B	2 / 2 / 1	2,009	7,950,000	0.2979%	0.4883%	29,196	35,586	2,965	2,675	223	29,908	2,492	38,261	3,188	65,493	5,458
56C	4 / 4 / 1	3,466	22,500,000	0.5139%	0.8425%	50,370	61,394	5,116	4,615	385	51,598	4,300	66,009	5,501	112,991	9,416
58A	3 / 4 / 1	4,483	27,500,000	0.6754%	1.1073%	66,200	80,689	6,724	6,066	505	67,814	5,651	86,754	7,230	148,503	12,375
58B	3 / 3 / 1	4,193	24,500,000	0.6317%	1.0356%	61,918	75,469	6,289	5,673	473	63,427	5,286	81,142	6,762	138,896	11,575
59A	3 / 4 / 1	4,483	27,600,000	0.6808%	1.1160%	66,726	81,329	6,777	6,114	509	68,352	5,696	87,443	7,287	149,681	12,473
59B	3 / 3 / 1	4,193	24,600,000	0.6368%	1.0439%	62,409	76,068	6,339	5,718	477	63,930	5,328	81,786	6,816	139,998	11,667
60A	3 / 4 / 1	4,483	27,800,000	0.6862%	1.1248%	67,251	81,970	6,831	6,162	513	68,890	5,741	88,131	7,344	150,860	12,572
60B	3 / 3 / 1	4,193	24,800,000	0.6418%	1.0521%	62,901	76,667	6,389	5,763	480	64,434	5,369	82,430	6,869	141,101	11,758
61A	3 / 4 / 1	4,483	28,000,000	0.6915%	1.1336%	67,776	82,610	6,884	6,210	517	69,428	5,786	88,820	7,402	152,038	12,670
61B	3 / 3 / 1	4,193	25,000,000	0.6468%	1.0603%	63,392	77,266	6,439	5,808	484	64,937	5,411	83,074	6,923	142,203	11,850
62A	3 / 4 / 1	4,483	28,200,000	0.6969%	1.1424%	68,302	83,250	6,938	6,258	522	69,967	5,831	89,508	7,459	153,217	12,768
62B	3 / 3 / 1	4,193	25,200,000	0.6518%	1.0685%	63,883	77,865	6,489	5,853	488	65,441	5,453	83,718	6,977	143,306	11,942
63A	3 / 4 / 1	4,483	28,400,000	0.7022%	1.1512%	68,827	83,891	6,991	6,306	526	70,505	5,875	90,197	7,516	154,396	12,866
63B	3 / 3 / 1	4,193	25,400,000	0.6568%	1.0767%	64,375	78,464	6,539	5,898	492	65,944	5,495	84,362	7,030	144,408	12,034
64A	3 / 4 / 1	4,483	28,600,000	0.7076%	1.1600%	69,353	84,531	7,044	6,354	530	71,043	5,920	90,885	7,574	155,574	12,965
64B	3 / 3 / 1	4,193	25,600,000	0.6618%	1.0849%	64,866	79,063	6,589	5,943	495	66,447	5,537	85,006	7,084	145,510	12,126
65A	3 / 4 / 1	4,483	28,800,000	0.7130%	1.1688%	69,878	85,171	7,098	6,402	534	71,581	5,965	91,574	7,631	156,753	13,063
65B	3 / 3 / 1	4,193	25,800,000	0.6668%	1.0932%	65,358	79,662	6,638	5,988	499	66,951	5,579	85,650	7,138	146,613	12,218
66A	3 / 4 / 1	4,483	29,000,000	0.7183%	1.1776%	70,403	85,812	7,151	6,451	538	72,119	6,010	92,263	7,689	157,931	13,161
66B	3 / 3 / 1	4,193	26,000,000	0.6718%	1.1014%	65,849	80,261	6,688	6,033	503	67,454	5,621	86,294	7,191	147,715	12,310
67A	3 / 4 / 1	4,483	29,500,000	0.7237%	1.1864%	70,929	86,452	7,204	6,499	542	72,658	6,055	92,951	7,746	159,110	13,259

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

SCHEDULE A

THE 157 WEST 57TH STREET CONDOMINIUM
157 WEST 57TH STREET
NEW YORK, NY

OFFERING PRICES AND RELATED INFORMATION

PROJECTED COMMON CHARGES AND REAL ESTATE TAXES ARE FOR:
THE FIRST YEAR OF CONDOMINIUM OPERATION JULY 1, 2013 - JUNE 30 2014

(1) UNIT	BED-ROOMS / BATH-ROOMS / POWDER ROOMS	(1) APPROX. UNIT SQUARE FOOTAGE (TERRACE SQUARE FOOTAGE)		(2a) OFFERING PRICE	(3a) COMMON INTEREST	(3b) RESIDENTIAL COMMON INTEREST	(2b) RESIDENT MANAGER'S UNIT ALLOCATION	(4) EST. ANNUAL COMMON CHARGES	(4) EST. MONTHLY COMMON CHARGES	(5) EST. ANNUAL R.E. TAXES W/421A BENEFITS	(5) EST. MONTHLY R.E. TAXES W/421A BENEFITS	(5) EST. ANNUAL R.E. TAXES W/OUT 421A BENEFITS	(5) EST. MONTHLY R.E. TAXES W/OUT 421A BENEFITS	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
67B	3 / 3 / 1	4,116		26,500,000	0.6644%	1.0892%	65,122	79,375	6,615	5,967	497	66,710	5,559	85,342	7,112	146,084	12,174
PH-75 PH-76	6 / 6 / 2	13,554		98,500,000	2.3176%	3.7994%	227,156	276,871	23,073	20,813	1,734	232,692	19,391	297,684	24,807	509,563	42,464
77	4 / 4 / 1	6,240		42,000,000	1.0819%	1.7736%	106,041	129,249	10,771	9,716	810	108,625	9,052	138,965	11,580	237,874	19,823
79	4 / 4 / 1	6,240		42,500,000	1.0968%	1.7981%	107,503	131,032	10,919	9,850	821	110,124	9,177	140,881	11,740	241,155	20,096
80	4 / 4 / 1	6,240		43,000,000	1.1043%	1.8103%	108,235	131,923	10,994	9,917	826	110,873	9,239	141,840	11,820	242,796	20,233
81	4 / 4 / 1	6,240		43,000,000	1.1118%	1.8226%	108,966	132,814	11,068	9,984	832	111,622	9,302	142,798	11,900	244,436	20,370
82	4 / 4 / 1	6,240		43,500,000	1.1192%	1.8348%	109,697	133,706	11,142	10,051	838	112,371	9,364	143,757	11,980	246,077	20,506
83	4 / 4 / 1	6,240		44,000,000	1.1267%	1.8470%	110,429	134,597	11,216	10,118	843	113,120	9,427	144,715	12,060	247,717	20,643
84	4 / 4 / 1	6,240		45,500,000	1.1341%	1.8593%	111,160	135,488	11,291	10,185	849	113,869	9,489	145,673	12,139	249,358	20,780
85	4 / 4 / 1	6,240		46,000,000	1.1416%	1.8715%	111,891	136,380	11,365	10,252	854	114,618	9,552	146,632	12,219	250,998	20,917
86	4 / 4 / 1	6,236		46,500,000	1.1483%	1.8825%	112,550	137,183	11,432	10,312	859	115,294	9,608	147,495	12,291	252,477	21,040
87	4 / 4 / 1	6,234		47,500,000	1.1554%	1.8941%	113,245	138,030	11,502	10,376	865	116,005	9,667	148,406	12,367	254,035	21,170
88	4 / 4 / 1	6,231		52,500,000	1.1623%	1.9054%	113,921	138,853	11,571	10,438	870	116,697	9,725	149,291	12,441	255,551	21,296
PH-89 PH-90	6 / 6 / 2	10,923		98,500,000	2.0506%	3.3616%	200,984	244,971	20,414	18,415	1,535	205,883	17,157	263,386	21,949	450,854	37,571
Tower Units	95	340,452	(671)	2,004,823,000	52.4339%	85.9572%	5,115,416	6,263,903	521,992	470,869	39,239	5,264,411	438,701	6,734,772	561,231	11,528,314	960,693
Rental Unit	n/a	69,486	(393)	-	8.5661%	14.0428%	839,584	1,023,336	85,278	-	-	-	-	-	-	-	-
SUBTOTAL	**95**	**409,938**	**(1,064)**	**2,004,823,000**	**61.0000%**	**100.0000%**	**5,955,000**	**7,287,239**	**607,270**	**470,869**	**39,239**	**5,264,411**	**438,701**	**6,734,772**	**561,231**	**11,528,314**	**960,693**
Hotel Unit	n/a	310,838		-	37.2500%	-	-	903,828	75,319	-	-	-	-	-	-	-	-
Retail Unit	n/a	5,412		-	0.7500%	-	-	11,475	956	-	-	-	-	-	-	-	-
Garage Unit	n/a	15,587		-	1.0000%	-	-	15,300	1,275	-	-	-	-	-	-	-	-
SUBTOTAL	**95**	**331,837**			**39.0000%**	-	-	**930,603**	**77,550**	-	-	-	-	-	-	-	-
TOTAL	**95**	**741,775**	**(1,064)**	**2,004,823,000**	**100.0000%**	**100.0000%**	**5,955,000**	**8,217,842**	**684,820**	**470,869**	**39,239**	**5,264,411**	**438,701**	**6,734,772**	**561,231**	**11,528,314**	**960,693**

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

SCHEDULE A

THE 157 WEST 57TH STREET CONDOMINIUM
157 WEST 57TH STREET
NEW YORK, NY

OFFERING PRICES AND RELATED INFORMATION

STORAGE BIN LICENSES:

UNIT NUMBER	SQUARE FEET*	AMOUNT
1	36	$135,000
2	36	$135,000
3	30	$110,000
4	40	$153,000
5	50	$200,000
6	30	$110,000
7	30	$110,000
8	30	$110,000
9	30	$110,000
10	30	$110,000
11	30	$110,000
12	50	$200,000
13	45	$177,000
14	32	$118,000
15	30	$110,000
16	30	$110,000
17	30	$110,000
TOTAL	589	$2,218,000

*Square Footage is approximate

Notes to Schedule A

1 Floor Plans depicting layouts of Tower Units appear in Part II of the Plan. Purchasers should note that the square footage of each Tower Unit as reflected in Schedule A and the Floor Plans set forth in Part II of the Plan is approximate within reasonable tolerances and may change due to field conditions and construction variances and tolerances. Because dimensions listed are based on measurements from exterior walls, they do not accurately represent the interior space in the Unit and will exceed the actual floor area. Floor area may include columns, mechanical pipes shafts, shaftways, chases, chaseways and conduits which may be incorporated behind protruding walls or may be separately enclosed as freestanding columns thereby reducing the available floor area. Each Unit will be measured horizontally from the exterior side of the exterior walls and exterior side of public corridors, elevators and stairs to the centerline of the partitions separating one Unit from another Unit (columns, mechanical pipes, shafts, chases and conduits are not deducted from the measurement of each Unit). Each Unit will be measured vertically from the top of the unfinished floor to the underside of the concrete slab above. As is often the case in New York, these square foot areas exceed the usable floor area of each Unit and include columns, mechanical pipes shafts, shaftways, chases, chaseways and conduits which may be incorporated behind protruding walls or may be separately enclosed as freestanding columns thereby reducing the available floor area.

Ceiling heights are estimates only. Ceiling heights are measured from the top of the unfinished floor to the underside of the concrete slab. The clearance between the top of the floor slab on one floor and the top of the floor slab on the next floor will vary among the Units and certain Units may have less clearance than others and all or portions of certain rooms within other Units may have a lesser clearance as the result of construction variances or the presence of beams, ducts and other and mechanical spaces in such Units. Ceiling heights within any given room may also vary. Kitchens, bathrooms, hallways, closets, foyers and other entrance spaces typically have dropped ceilings. Because dimensions listed are based on measurements from floor slabs, they do not accurately represent the interior space in the Unit and will exceed the actual height/area.

Purchasers are further advised that Sponsor has reserved the right to negotiate with individual purchasers to perform Custom Work which may require a modification in floor plans for certain Tower Units and accordingly the layout of the Units and Common Elements may vary.

The room count for each Unit was determined by Sponsor's architect in accordance with industry practice for new construction condominiums and does not necessarily conform to the zoning room count or the method utilized by the Real Estate Board of New York.

2(a) No change will be made in the Purchase Prices other than pursuant to a duly filed amendment to the Plan filed in advance of any such change, except that Sponsor reserves the right to decrease purchase prices or modify other terms of sale without filing an amendment to the Plan at any time during the offering period if such a decrease in the Purchase Price or modification of such other terms of sale does not constitute a general

offering or an advertised price but is rather the result of an individually negotiated transaction. See the Section entitled "Changes in Prices and Units" in Part I of the Plan for further detail.

2(b) In addition to the Purchase Price, Purchaser will be responsible at Closing for certain closing costs as explained in the Section entitled "Closing Costs and Adjustments" in Part I of the Plan including, without limitation, the (i) obligation to contribute two (2) months Common Charges to the Working Capital Fund of the Condominium, (ii) Purchaser's allocable share of the Resident Manager's Housing Cost, which is based upon the Residential Common Interest of such Tower Unit and (iii) the NYC Real Estate Transfer Tax, NYS Real Property Transfer Tax and the New York State Additional Tax pursuant to Article 31 of the Tax Law, commonly referred to as the "Mansion Tax". Purchasers are advised to consult with their attorneys as to the exact closing costs they will incur in purchasing their Tower Units. The Resident Manager's Housing Cost will be approximately $ 6,236,858. At the closing of title to each Tower Unit, Sponsor will collect, on behalf of the Residential Board, from each Purchaser thereof, as a closing cost, such Purchaser's allocable share of the Resident Manager's Housing Cost, based upon the Residential Common Interest of such Tower Unit, which shall be applied as a credit to the Resident Manager's Housing Cost. If the Resident Manager's Housing Cost exceeds the sum estimated in Schedule A, each Residential Unit Owner will be assessed for the differential costs in accordance with their respective Residential Common Interest; provided however that in no event shall the Resident Manager's Housing Cost exceed the projected costs by 25%.

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

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

4(a) The estimates contained in this schedule were prepared on the assumption that the First Year of Condominium Operation will be the year from July 1, 2013 through June 30, 2014, and are only an estimate of the receipts and expenses of the Condominium for the projected year. Sponsor makes no representation regarding the commencement date or the estimated receipts and expenses for the First Year of Condominium Operation which

may be greater than or less than the estimated figures set forth in the proposed Schedule B. The actual First Year of Condominium Operation may be earlier or later than such year. If the actual or anticipated date of commencement of condominium operation is delayed by more than six (6) months from the commencement of the projected First Year of Condominium Operation, Sponsor will amend the Plan to include a revised Schedule B disclosing current projections. If such amended projections exceed original projections by twenty-five (25%) percent or more, Sponsor will offer all Purchasers the right to rescind for a period of fifteen (15) days after the date of the presentation of the amendment setting forth the right to rescind.

4(b) The estimated monthly Common Charges for each Tower Unit are based on the Schedule B– Projected Budget for First Full Year of Condominium Operation. The estimated monthly Common Charges include the cost of central heating for the Tower Units. In addition, each individual Tower Unit is provided with an HVAC unit. The Maintenance and operating cost of the HVAC units are to be borne by the individual Tower Unit Owners. Please refer to Schedule B-1 "Energy Costs Projection" from AKF Engineers LLP, consulting engineer, for further information regarding estimated energy costs. In addition to these estimated payments, each Tower Unit Owner will be responsible for real estate taxes for such Tower Unit, mortgage payments under a loan or loans, if any, obtained to finance the purchase of the Tower Unit, the insurance which must be carried by each Tower Unit Owner with respect to liability and casualty to the contents of the Unit, the cost of interior repairs and decorations to the Tower Unit and electricity consumed within such Unit Owner's Tower Unit and the Limited Common Elements. Each Tower Unit Owner shall be required to pay the bills for electricity consumed or used in such Tower Unit Owner's Tower Unit and the Limited Common Elements to which such Tower Unit has exclusive access, directly to the Residential Board (or if so directed by the Residential Board to the utility company or such other designee of the Residential Board). Until the Tower Units are separately assessed, real estate taxes shall be part of Common Charges. In the event that the payments made by Tower Unit Owners are less than or more than the amount of taxes paid for the period in question, Tower Unit Owners will be reimbursed for any overpayment of taxes or assessed for an underpayment. In addition, capital repairs, additions, improvements, alterations and restorations to the Residential Section are Residential Common Expenses, which will be borne solely by the Residential Unit Owners.

5 Assuming the Property does not receive any abatement from real estate taxes, it is estimated that the aggregate real estate taxes attributable to all Tower Unit Owners for the First Year of Condominium Operation will total approximately $5,264,411, based on an opinion prepared by Marcus & Pollack LLP, dated March 25, 2011 which assumes (a) an assessed valuation attributable to the Tower Units prior to completion of $39,424,931 for the 2013/2014 fiscal tax year and (b) an estimated tax rate of 13.353% per $100 of assessed valuation. SPONSOR MAKES NO REPRESENTATION THAT THE ASSESSED VALUE OF THE PROPERTY, THE ESTIMATED ALLOCATIONS OR THE TAX RATE WILL NOT BE CHANGED. PURCHASERS ARE ADVISED THAT THE NEW YORK CITY TAXING AUTHORITIES HAVE NOT BEEN CONSISTENT IN THEIR METHODOLOGY FOR DETERMINING ASSESSED VALUATIONS IN PRIOR YEARS. SPONSOR MAKES NO REPRESENTATIONS REGARDING THE

METHODOLOGY WHICH THE TAXING AUTHORITIES WILL USE IN FUTURE TAX YEARS.

Purchasers should note that the real estate taxes for the First Year of Condominium Operation (assuming no 421-a Benefits) are less than taxes would be for the second year of Condominium operation (assuming no 421-a Benefits since the first year's tax estimate reflects the estimated assessed valuation of the Tower Units prior to completion of construction for fiscal tax year 2013/2014 ($39,424,931). The estimated assessed valuation for fiscal tax year 2014/2015 during the second year of operation is $50,689,197. The estimated assessed valuation for fiscal tax year 2015/2016 of $56,321,330 reflects the valuation of the Tower Units upon completion. Accordingly, assuming the Property does not receive any abatement from real estate taxes, the taxes during the second year of operation could be approximately 30% higher than the taxes during the first year of operation.

Sponsor intends to apply for partial exemption from real estate taxes with respect to the Building pursuant to Section 421-a of the New York State Real Property Tax Law (the "421-a Program"). Under the 421-a Program, the real estate tax estimate for the first year of Condominium operation will be based upon the assessed valuation of the Property in the tax year prior to construction (2007/2008), which is commonly referred to as the "mini-tax." During the tax year prior to construction, the assessed valuation of the relative proportion of the Tower Units to the Property was $3,526,313. The estimate of the taxes for each Tower Unit has been determined by multiplying the total taxes due for the first year of Condominium operation of $470,869 by a percentage derived by dividing the Residential Common Interest of each Tower Unit by the total Residential Common Interests of all Tower Units. Please refer to the Section of the Plan entitled "Real Estate Taxes" and the opinion of Marcus & Pollack LLP set forth in Part I of the Plan for further discussion regarding real estate taxes and benefits for the residential portion of the Property.

The real estate tax estimates for each Tower Unit were calculated on the assumption that the real estate taxes for the Tower Units payable with respect to each Tower Unit for the First Year of Condominium Operation will be allocated in proportion to each Tower Unit's percentage interest in the Common Elements. The tax figures set forth on Schedule A are estimates only and actual real estate taxes for the First Year of Condominium Operation may be higher or lower. Upon determination of individual tax lots and individual Tower Unit assessments, the New York City tax authorities may allocate taxes between the Tower Units in proportion to each Tower Unit's purchase price or imputed market value rather than its Common Interest, and, if so, Tower Units having the same or similar Purchase Price or imputed market value, may pay higher real estate taxes than are reflected on Schedule A.

PURCHASERS ARE ADVISED THAT THE FOREGOING INFORMATION IS NOT A GUARANTEE OR WARRANTY (i) regarding the method to be employed by the New York City tax assessor in allocating individual Tower Unit assessments; (ii) of the assessed values of the Tower Units during the First Year of Condominium Operation, (iii)

of the tax rates for the First Year of Condominium Operation, or (iv) that the Tower Units will qualify for or receive 421-a Benefits under the 421-a Program.

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

SCHEDULE B – PROJECTED BUDGET FOR FIRST YEAR OF CONDOMINIUM OPERATION

SCHEDULE "B"
The 157 West 57th Street Condominium
Projected Budget for the First Full Year of Condominium Operation
July 1, 2013 – June 30, 2014

PROJECTED INCOME:

Common Charges (1).....	
Residential Unit Common Charges	$ 7,287,239
Hotel Unit Common Charges	$ 903,828
Retail Unit Common Charges.....	$ 11,475
Garage Unit Common Charges.....	$ 15,300
TOTAL PROJECTED INCOME.....	$ 8,217,842

PROJECTED EXPENSES:

Salary, Wages, Payroll Taxes & Benefits (2).....	$ 1,572,717
Heat and Hot Water (3).....	$ 2,504,959
Cooking Gas (4).....	$ 117,439
Electricity (5).....	$ 1,427,735
Water & Sewer (6).....	$ 237,935
Repairs & Maintenance (7).....	$ 50,000
Services & Supplies (8).....	$ 786,057
Insurance (9).....	$ 490,000
Management Fee (10).....	$ 60,000
Resident Managers Unit Cost (11).....	$ 250,000
Legal & Auditing Fees (12).....	$ 29,000
Administration (13).....	$ 20,000
Contingency Reserves (14).....	$ 672,000
TOTAL PROJECTED EXPENSES (15).....	$ 8,217,842

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

Notes to Schedule B

(1) COMMON CHARGES - (Budget - $8,217,842)

The estimated Common Charges to be collected from Unit Owners during the First Year of Condominium Operation are based upon the assumption that the first year of Condominium Operation will be the twelve months commencing July 1, 2013. The actual first year of operation may be earlier or later.

Purchasers should also note that even if the first closing occurs on or before July 1, 2013 (or such other date projected as the date of commencement of operation at the time the purchase agreement was entered into) or within the twelve (12) month period thereafter, the closing of subsequent units may be substantially delayed beyond such dates if a temporary certificate of occupancy has not been issued for such units or for the floor on which such units are located. In such case, provided that the sponsor is diligently pursuing completion of construction and issuance of a certificate of occupancy and is otherwise in compliance with its obligations under the Plan, a Purchaser will not be entitled to a right of rescission or to make claims against the Sponsor for damages or losses as a result of such delays and will not be excused from paying the full purchase price for the Unit. PROSPECTIVE PURCHASERS SHOULD THEREFORE CAREFULLY CONSIDER THE POSSIBILITY OF SUCH DELAYS IN THEIR DETERMINATION AS TO WHETHER TO PURCHASE A UNIT.

Certain expense items were allocated based on each Unit's Common Interest Percentage and other costs have been allocated based upon metered usage of utilities and services in accordance with "Approved Allocation Methods," as more particularly described in the Declaration.

The allocation for the shared items between the Residential Unit Owner and Hotel Unit Owner was based predominately on allocable share with the Residential Unit Owner paying 62% of all shared items and the Hotel Unit Owner paying 38%. Certain expense items were allocated based on each Unit Owner's Common Interest Percentage; 61.00% Residential Unit Owner; 37.25%, Hotel Unit Owner; .75%, Retail Unit Owner; and 1.00% Garage Unit Owner.

	Total	Residential Units	Hotel Unit	Retail Unit	Garage Unit
Projected Income					
Common Charges (1)					
Residential Unit Common Charges	$ 7,287,239	$7,287,239			
Hotel Unit Common Charges	$ 903,828		$ 903,828		
Commercial Unit Common Charges	$ 11,475			$ 11,475	
Garage Unit Common Charges	$ 15,300				$ 15,300
Total Projected Income	$ 8,217,842	$7,287,239	$ 903,828	$ 11,475	$ 15,300
Projected Expenses					
Salary, Wages, Payroll Taxes & Benefits (2)	$ 1,572,717	$ 1,572,717	$ -	$ -	$ -
Heat & Hot Water (3)	$ 2,504,959	$ 2,496,166	$ 8,793	$ -	$ -
Cooking Gas (4)	$ 117,439	$ 117,439	$ -	$ -	$ -
Electricity (5)	$ 1,427,735	$ 1,272,093	$ 155,642	$ -	$ -
Water & Sewer (6)	$ 237,935	$ 235,378	$ 2,557	$ -	$ -
Repairs & Maintenance (7)	$ 50,000	$ 30,500	$ 18,625	$ 375	$ 500
Service & Supplies (8)	$ 786,057	$ 523,596	$ 258,174	$ 1,837	$ 2,450
Insurance (9)	$ 490,000	$ 298,900	$ 182,525	$ 3,675	$ 4,900
Management Fee (10)	$ 60,000	$ 50,640	$ 8,940	$ 180	$ 240
Resident Managers Unit Cost (11)	$ 250,000	$ 250,000	$ -	$ -	$ -
Legal & Audit Fees (12)	$ 29,000	$ 17,690	$ 10,802	$ 218	$ 290
Administration (13)	$ 20,000	$ 12,200	$ 7,450	$ 150	$ 200
Contingency Reserves (14)	$ 672,000	$ 409,920	$ 250,320	$ 5,040	$ 6,720
Total First Year Budget	$ 8,217,842	$7,287,239	$ 903,828	$ 11,475	$ 15,300

In the event the projected commencement date of the first year of Condominium Operation is to be delayed more than six (6) months from the anticipated date of the First Closing, the Plan will be amended to include a revised budget disclosing the then current budget projections.

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

(2) SALARIES, WAGES, PAYROLL TAXES & BENEFITS FOR THE EMPLOYEES OF THE RESIDENTIAL SECTION - (Budget - $1,572,717)

Residential Costs:	$ 1,572,717
Hotel Costs:	$ -0-
Retail Costs:	$ -0-
Garage Costs:	$ -0-

The budgeted amount includes base wages, worker's compensation and disability insurance, welfare and pension costs, payroll taxes, and the cost of sick days, holidays, and vacation pay for a projected full time residential building staff of 1 Resident Manager, 2 handymen, 4.2 concierges, 4.2 doormen, and 7 porters. The full staff may not be employed until certain building occupancy levels are achieved. The projected level of staffing for the building complies with all applicable housing and labor laws. It is anticipated that such employees will be union members. Accordingly, the labor costs discussed below are computed in accordance with the current contract rate of Local 32B-32J of the Service Employees International Union, AFL-CIO expiring April 20, 2014. A 3% annual wage increase has been assumed for the period April 21, 2014 through June 30, 2014.

Position	Base Wage Rate
(1) Resident Manager	$125,000 plus apartment, local telephone and electricity
(2) Handymen	$942.63 for 42 weeks $970.91 for 10 weeks
(15.4) 4.2 concierges, 7 porters 4.2 doormen	$853.63 each for 42 weeks $879.24 each for 10 weeks

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

Total Base Wages	$ 981,217
FICA @7.65% of Base Wages	$ 75,063
Worker's Compensation @ 5.5% of total wages	$ 53,967
FUI & FUTA-NYS Unemployment @ $425 Per Employee	$ 8,075
NYS Disability @ $60 per employee	$ 1,140

Union Welfare (health) @ $14,367.21 per employee	$ 258,610
Union Pension @ $4,646.70 per employee	$ 83,641
Legal Fund/Training School Fund @ $369.12 per employee	$ 6,644
Union Annuity Plan @ $10 per employee x 52 weeks	$ 9,360
Total Benefits	$ 496,500
Total Wages, Taxes, & Benefits	$1,477,717

These payroll costs will be borne exclusively by the Residential Unit Owners. The Commercial Unit Owners will not share in this expense item.

The Residential Unit Owners will pay the cost of 16 hour per day security personnel at the residential service entrance. Based on an hourly rate of $20 per hour plus sales tax for 16 hours per day, Monday through Friday, it is anticipated the first year cost to be approximately $95,000.

Minimum staff (as opposed to the full staffing set forth above) will be available at the time of first closing and will remain until full staffing is provided at such time as the Condominium Board determines, but in no event later than the occupancy of more than seventy-five (75%) percent of the Units at the Building by Unit Owner or tenants:

1 Resident Manager, (5 days a week 8 hours per day)
1 Porter (7 days a week 8 hours per day)
1 Doorman (7 days a week 8 hours per day)

Purchasers are advised that the above staff reflects the minimum number of staff that will be employed at the Building following the First Closing. The budgeted amount set forth above reflects the full complement of staff. Full staffing for the Building will be provided at such time as the Condominium Board determines, but in no event later than the occupancy of more than seventy-five (75%) percent of the Units at the Building by Unit Owners or tenants.

Schedules of Concierges, Resident Manager, and Doormen:

4.2 Doormen (which comprises five (5) employees, four (4) of which are full-time at 40 hours a week and one (1) employee at 8 hours a week) to provide coverage 24 hours per day 7 days a week
4.2 Concierges (which comprises five (5) employees four (4) of which are full-time at 40 hours a week and one (1) employee at 8 hours a week) to provide concierge coverage 24 hours per day 7 days a week
1 Resident Manager, 8 hours per day 5 days a week and on call for emergencies day and night.

Duties of Resident Manager:

- Supervision of day to day building operation and building staff.
- Liaison with residents for all homeowner related concerns.
- Supervise building mechanical plant

(3) HEAT & HOT WATER - (Budget - $2,504,949)

Residential Costs:	$2,496,166
Hotel Costs:	$8,793

Retail Costs:	$-0-
Garage Costs:	$-0-

It is anticipated that the annual consumption of steam for heat and hot water and humidification for the Residential Section will be approximately 71,557 m/lbs at $31.53 per m/lb for a total cost of $2,256,200 based on a letter dated March 8, 2011 from AKF Engineers LLP. Steam for the Residential Section will be metered. Steam usage for the H&R Common Elements is estimated to be 667 m/lbs at $35.05 per m/lb for a cost of $21,035 and is allocated amongst the Hotel Unit Owner and the Residential Unit Owners based upon their respective H&R Common Interest. A 10% inflation factor has been added.

The Hotel Unit Owner will have a separate meter for heat and hot water. The Retail Unit and Parking Unit steam consumption will be submetered from the Hotel Unit meter.

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

(4) COOKING GAS – (Budget - $117,439)

Residential Costs: $117,439
Hotel Costs: $0
Retail Costs: $0
Garage Costs: $0

The individual Residential Units will not be separately metered for gas to be used for cooking and the cost for cooking gas will be a Residential Common Expense. Based on a letter dated March 8, 2011, from AKF Engineers, LLP, it is estimated that the gas cost for the Residential Units' cooking based on 66,727 therms, at an average rate of $1.60 per therm including applicable sales tax, will be $106,763. A 10% inflation factor has been added.

(5) ELECTRICITY - (Budget - $1,427,735)

This estimate includes only the cost of electricity consumed for the following:

A. Residential Common Element Costs	$1,018,149
B. Residential H&R Common Element Costs	$253,944
C. Hotel H&R Common Element Costs	$155,642

The amounts set forth in this estimate do not include the cost of electricity consumed in any Residential Unit or Commercial Unit. Each Unit Owner will be responsible for the costs provided to its respective Unit.

1. Residential Common Elements. The electricity consumption for the First Year of Condominium Operation for the Residential Section was estimated by AKF Engineers, LLP in a letter dated March 8, 2011 at 3,305,679 kilowatt hours of electricity, at an average rate of $.28 per kilowatt hour of electricity including applicable sales tax, resulting in an annual cost of $925,590. A 10% inflation factor has been added.

This estimate includes costs for the air conditioning units within the Residential Common Elements distribution pumps, cooling tower, chiller, miscellaneous floor loads, elevators and lighting for the Residential Section.

2. H&R Common Elements. The electricity consumption for the First Year of Condominium Operation for the H&R Common Elements is estimated to be $372,351. It is estimated that (a) the Residential Unit Owners' allocable share of electricity for the H&R Common Elements is 62% of the costs thereof, which is 824,492 kwh at $.28 per kwh for a total cost of $230,858 (b) the Hotel Unit Owners' share of H&R Common Element is 38% of costs which is 505,332 kwh at $.28 per kwh for a cost of $141,493. A 10% inflation factor has been added.

These costs are only estimated electricity costs. In view of the varying costs of energy, it is not possible to predict with certainty whether the estimated figures will reflect the actual cost to be incurred during the First Year of Condominium Operation, although it is believed that reasonable provisions for increased costs have been made. The actual cost for electricity will vary depending upon factors such as the amount of consumption, severity of the weather and conservation of measures, if any.

(6) WATER & SEWER – (Budget - $237,935)

Residential Costs:	$235,378
Hotel Costs:	$2,557
Retail Costs:	$0
Garage Costs:	$0

Based upon a letter from AKF Engineers, LLP, dated March 8, 2011, the Residential Section's water and sewer charges are based upon a combined charge of $6.76 per 100 Cu. Ft. and an estimated usage of 15,546 CCF for a cost of $105,088.

The water charges for the cooling tower make up is based on a water charge of $2.61 per 100 cu ft and make up for 1500 hours of cooling tower operation for a total cost of $25,435 for the Residential Section.

The cost of water and sewer for the H&R Common Elements is expected to be approximately $5177 and will be allocated between the Hotel Unit Owner and the Residential Unit Owners based upon their respective H& R Common Interest. The water and sewer charges for the HVAC and Domestic hot water condensate water will be $47,327 for the first year of Condominium operation for the Residential Section.

The annual water and sewer charges during the first year of Condominium Operation is estimated at $181,060. A 30% inflation factor has been added.

All Commercial Units will be separately metered or sub-metered for water and sewer.

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

Residential Costs:	$30,500
Hotel Costs:	$18,625
Retail Costs:	$375
Garage Cost:	$500

Since the Building will be newly constructed it has no operating history upon which to project future costs of repairs and maintenance. No major capital repairs are anticipated during the first year of Condominium Operation since all major construction and mechanical systems will be new. Future major capital repairs to (i) the General Common Elements will be borne by all Unit Owners based upon their respective General Common Interests. (ii) the H & R Common Elements will be borne by the Hotel Unit Owner and the Residential Unit Owners based upon their respective H & R Common Interests and (iii) the Residential Common Elements will be borne by the Residential Unit Owners based upon their respective Residential Common Interests.

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

While this Schedule B includes a reasonable allowance for possible increases in cost which 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 this projection.

(8) SERVICE & SUPPLIES - (Budget - $786,057)

Residential Costs:	$523,596
Hotel Costs:	$258,174
Retail Costs:	$1,837
Garage Costs:	$2,450

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

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

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

	Total	Residential Units	Hotel Unit	Retail Unit	Garage Unit
Heating & Cooling System	$ 250,000	$ 155,000	$ 95,000		
Elevator Maintenance	$ 44,505	$ 44,505			
Shared Elevators (25% residential/75% hotel)	$ 30,360	$ 7,590	$ 22,770		
Building Maintenance System	$ 25,000	$ 15,500	$ 9,500		
Sprinkler System/Fire Protective Alarm System	$ 45,567	$ 11,854	$ 33,713		
Wood/Metal/Marble Maintenance	$ 32,625	$ 32,625			
Exterminator	$ 10,000	$ 6,100	$ 3,725	$ 75	$ 100
Water Treatment	$ 15,600	$ 9,672	$ 5,928		
Cleaning & General Supplies	$ 35,000	$ 35,000			
Window Washing	$ 200,000	$ 122,000	$ 74,500	$ 1,500	$ 2,000
Landscaping/Flowers	$ 15,000	$ 15,000			
Uniform Cleaning & Maintenance	$ 15,000	$ 15,000			
Generator Contract (including diesel fuel)	$ 15,000	$ 9,150	$ 5,588	$ 112	$ 150
Security System	$ 20,000	$ 20,000			
Building Link	$ 2,400	$ 2,400			
Sub-Meters	$ 10,000	$ 10,000			
NYC Side Walk Revocable Consent	$ 20,000	$ 12,200	$ 7,450	$ 150	$ 200
Total	**$ 786,057**	**$ 523,596**	**$ 258,174**	**$ 1,837**	**$ 2,450**

It is anticipated that the Residential Unit Owners will pay for the majority of these expenses. The Hotel Unit, Retail Unit and Garage Unit Owners will not share in this expense item except for, exterminator, emergency generator, NYC sidewalk revocable consent and window washing which will be apportioned to all the Unit Owners based on their Percentages of Common Interest. The HVAC Contract, Building Maintenance System and water treatment will be apportioned to the Hotel Unit Owners and Residential Unit Owners based on their respective H & R Common Interests. The shared service elevators will be apportioned 25% to the Residential Unit Owner and 75% to the Hotel Unit Owners based on anticipated usage and the fire safety system will be apportioned based on specific need associated with the hotel operation.

(9) INSURANCE – (Budget - $490,000)

Residential Costs: $298,900
Hotel Costs: $182,525
Retail Costs: $3,675
Garage Costs: $4,900

The estimate for insurance coverage is based upon the proposal dated October 26, 2010, from Willis HRH., having an office address at 200 Liberty Street, New York, NY 10281. Insurance premiums will be allocated among Unit Owners in accordance with their respective General Common Interests. The following insurance coverage will be obtained for the Building for the first year of Condominium operation:

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

Property Policy

$490,000,000	Building, "All Risk" Agreed Amount, No Co-insurance, Replacement Cost, Tria for Coverage Terrorism Included, $25,000 Deductible
$10,000,000	Loss of Income
Included	Boiler & Machinery
$50,000,000	Flood & Earthquake - $ 100,000 deductible

General Liability Policy

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

Umbrella Liability

$ 100,000,000

The annual premium for the above mentioned insurance policy is estimated to be $490,000.

The insurance costs are for the entire Condominium and have been allocated to all units within the Condominium based upon each unit's respective Percentage of Common Interest. All Units are sharing in increased insurance premium due to the Hotel Unit and Retail Unit in the building.

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

Each individual Unit Owner must obtain additional insurance at his own cost for the following coverage, which is not included in the above coverage:

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

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

(10) MANAGEMENT FEE - (Budget - $60,000)

Residential Costs:	$50,640
Hotel Costs:	$ 8,940
Retail Costs:	$ 180
Garage Costs:	$ 240

At or prior to the first closing the Condominium Board is expected to enter into a two (2) year management agreement with Penmark Management LLC, having an office at 770 Lexington Avenue, New York, New York 10065, a real estate management firm. The managing agent will receive an annual fee of $60,000 payable in equal monthly installments of $5,000. The managing agent's fee for the first year of Condominium Operation is comparable to the "going rate" for similar services in comparable buildings.

Since it is anticipated that the Residential Unit will utilize the greater portion of the management services, 60% of this budgeted item will be allocated to the Residential Unit Owners and the remaining 40% of this budgeted item will be allocated to all Unit Owners (including without limitation the Residential Unit Owners), based upon their respective General Common Interests.

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

(11) RESIDENT MANAGERS UNIT COST – (Budget - $250,000)

Residential Costs: $250,000
Hotel Costs: $0
Retail Costs: $0
Garage Costs: $0

It is intended that Residential Unit 34C shall be designated as the Resident Manager's Unit and will be occupied by the Resident Manager of the Building and leased by Sponsor to the Residential Board.

As more particularly set forth in Part I of the Plan, at or subsequent to the First Closing, Sponsor will lease Residential Unit 34C to the Residential Board, to be used as the Resident Manager's residence. The Resident Manager's Unit Lease shall expire on the earlier to occur of the date which is (i) ten (10) years from the date of the First Closing or (ii) the date that title to one hundred percent (100%) of the Tower Units (other than the Resident Manager's Unit) have been conveyed to Purchasers under the Plan (the "Lease Term"). Please refer to the Special Risks Section of the Plan for further details.

The rent for the Resident Manager's Unit shall be $20,834 per month (with a three percent (3%) increase each year for increased costs of living), which rent shall include the costs of maintenance and repairs, improvements, Common Charges, real estate taxes and utilities attributable to the Resident Manager's Unit, which costs shall be a Residential Common Expense borne by all Residential Unit Owners, including Sponsor with regard to the Unsold Residential Units, if any. Please refer to the Special Risks Section and the Section entitled "Description of Property and Improvements" in Part I of the Plan as amended for further details regarding the costs of housing the Resident Manager.

(12) LEGAL & AUDIT FEES – (Budget - $29,000)

Residential Costs:	$17,690
Hotel Unit Owner Cost:	$10,802
Retail Unit Owner Cost:	$ 218
Garage Unit Owner Cost:	$ 290

The Condominium will engage a law firm to act as the attorney for the Condominium. The estimated cost for these services for the Condominium's first year is $10,000. It is anticipated that the Condominium will enter into an agreement with Hyman & Associates, located at 580 Sylvan Avenue, Englewood Cliffs, NJ 07637 to provide audit tax returns preparation and financial statement preparation services for the Condominium. It is estimated that the first year cost for these services will be $19,000.

These professional fees are for the entire Condominium and have been allocated to all Unit Owners within the Condominium based upon each Unit Owner's respective General Common Interest.

(13) ADMINISTRATION – (Budget - $20,000)

Residential Costs:	$12,200
Hotel Cost:	$ 7,450
Retail Cost:	$ 150
Garage Cost:	$ 200

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

These costs for administrative fees will be allocated to the all Unit Owners based on their respective General Common Interest.

(14) CONTINGENCY RESERVES– (Budget - $672,000)

Residential Costs:	$409,920
Hotel Cost:	$250,320
Retail Cost:	$5,040
Garage Cost:	$6,720

This reserve item is included in the budget to provide funds for unforeseen increases in Common Expenses as well any possible income taxes payable by the Condominium as a result of the Condominium not qualifying for tax exempt status as a homeowner's association. This reserve may also be used towards future capital repairs, replacements and improvements of certain common elements and facilities of the building. No representation is made as to the actual or anticipated cost, or timing or nature, of any such capital work or the adequacy of any such reserve

This contingency reserve will be allocated to all Unit Owners based on their respective General Common Interest.

(15) TOTAL PROJECTED EXPENSES – (Budget - $8,217,842)

The projections set forth in this budget assume that the first year of Condominium operation will cover the period from July 1, 2013 – June 30, 2014.

IN THE OPINION OF PENMARK MANAGEMENT LLC, HAVING AN OFFICE AT 770 LEXINGTON AVENUE, NEW YORK, NEW YORK 10065. THE PROJECTED INCOME IS ADEQUATE TO MEET THE ESTIMATED EXPENSES FOR THE FIRST YEAR OF CONDOMINIUM OPERATION. THE BUDGET, HOWEVER, IS NOT INTENDED AND SHOULD NOT BE TAKEN AS A GUARANTEE OR WARRANTY BY ANYONE THAT THE ANNUAL COMMON CHARGES OR COMMON EXPENSES FOR THE FIRST OR ANY SUBSEQUENT YEAR OF OPERATION OF THE PROPERTY BY THE BOARD WILL BE AS SET FORTH IN THE BUDGET. IN FACT, IT IS LIKELY THAT THE ACTUAL INCOME AND EXPENSES FOR THE FIRST YEAR OF CONDOMINIUM OPERATION WILL VARY FROM THE AMOUNTS SHOWN IN THE BUDGET.

SCHEDULE B - 1 ESTIMATED ENERGY COSTS

AKF

March 8, 2011

Jeff Dvorett
Vice President of Development
Extell Development Company.
805-3rd Avenue
New York, NY 10022

Re: 157 West 57th Street Condominium
Condominium Utility Letter
157 West 57th Street, New York, NY

Dear Jeff:

Attached please find our estimated annual utility cost for the above referenced project.

Electric:

Electric utility usage for each Residential Unit will be separately sub-metered. Residential Common areas and common shared electric costs between Hotel and Residential are included below. Separate Utility Company meters will also be provided for the Hotel/Commercial Retail and Residential. Estimated annual cost for electric energy is as follows:

Area	Utility Cost
Residential Units	$3,214,813
Residential Common	$925,590
Common Hotel/Residential Shared	372,351

Above Electric Utility cost based on average $0.28 per KWH annualized cost for residential units, residential commons, and common shared areas, which includes demand, consumption, fuel adjustment, taxes, and surcharge costs.

Steam:

Overall steam usage for building shall be metered by the Utility Company. A separate Utility Meter shall be supplied for the Residential Units. Steam shall be supplied to serve residential heating, domestic heating water, and humidification. The following is estimated annual breakdown of usage and cost.

Item/System	10^3 Consumption	Utility Cost
Residential Common (Building Heating)	23,976	$836,901
Residential Common (Domestic Water Heating)	41,922	$1,249,281
Residential Common (Humidification)	4,858	$170,030

Above costs are based on a average cost of $24.60 per 1000 lb supply for summer rate and average cost of $35.00 per 1000 lb supply for winter rate, including fuel adjustment factors.

AKF

March 8, 2011

Re: 157 West 57th Street Condominium
Condominium Utility Letter
157 West 57th Street, New York, NY

Domestic Water and Waste:

The estimated annual cost, not including tax, for domestic water and associated waste is as follows:

Item	Cost and Consumption
Residential Common Domestic Water	$82,870- 3,175,108 cu. ft
Residential Common Waste	$94,980- 2,288,670 cu. ft
Common Shared Water	$1977 – 75,739 cu. ft
Common Shared Waste	$3,200 – 77,107 cu. ft

Above costs are based on a average water rate of $2.61 per 100 cubic feet and an average sewer rate of $4.15 per 100 cubic feet.

Gas:

One Utility Company meters will be provided for all domestic cooking loads. The estimate annual cost for gas apportioned is as follows:

Area	Domestic: Cooking (Therms)
Residential Cooking	$106,763 – 66,727 therms

Above costs are based on a charge of $1.60 per therm. Cost includes tax and delivery.

Oil:

Fuel oil consumption related to provisions for emergency power to Residential Unit and Hotel as Common Charge. ***The estimate annual cost for oil apportioned per unit is as follows***:

Area	Generator Oil (Gallons)
Residential Units	$6,900 – 1,725 Gallons

AKF

March 8, 2011

Re: 157 West 57th Street Condominium
Condominium Utility Letter
157 West 57th Street, New York, NY

Above costs are based on a charge of $4.00 per gallon. Cost includes tax and delivery.

The estimated rates are based on approximate current rates. The estimated projected rates and subsequent costs are not guaranteed and it is expected that these rates will increase over time and are affected by factors which are beyond the control of the sponsor. Purchasers are advised that the projections are only estimates and actual consumption will be metered and will vary based on needs of each occupant, building operation, and weather conditions.

If there are any questions, please do not hesitate to call.

Sincerely
AKF ENGINEERS, LLP

Mark J. Richter, P.E.
NY PE License #076996

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COMPLIANCE WITH REAL PROPERTY LAW SECTION 339-I

PENMARK
MANAGEMENT

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

April 5, 2011

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

Attention: Investment Protection Bureau

Re: Condominium Offering Plan
The 157 West 57th Street Condominium
157 West 57th Street
New York, New York 10019 ("Property")

Dear Sir/Madam:

Extell West 57th Street LLC ("Sponsor") of the Condominium Offering Plan ("Offering Plan") for the Property retained Penmark Management LLC ("Firm") to review the percentage of Common Interest in the Common Elements allocated to each Unit in the Property set forth in Schedule A of the Offering Plan.

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

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

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

The Firm certifies that it is not owned or controlled by Sponsor and that it has no financial interest in the offering other than its fee for services rendered in connection with the preparation of this letter. The Firm understands that a copy of this letter is intended to be incorporated into the Offering Plan.

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

Very truly yours,

PENMARK MANAGEMENT LLC

By: 
Name: Leslie Bogen Winkler
Title: Senior Vice President

COMMERCIAL UNITS AND RENTAL UNIT

A. The Condominium will contain three (3) Commercial Units: (i) the Hotel Section will be situated on portions of the Sub-Cellar, Cellar and First Floor through 25th Floor Mezzanine, (ii) the Retail Section will be situated on portions of the First Floor and (iii) the Garage Section will be situated on portions of the Sub-Cellar, Cellar and First Floor. The Hotel Unit, the Retail Unit and the Garage Unit shall be collectively referred to herein as the "Commercial Units". Sponsor intends to convey the Hotel Unit to the Hotel Unit Owner pursuant to the terms of the Purchase and Sale Agreement and pursuant to a No-Action letter to be issued by the New York State Department of Law. The Plan will be promptly amended to disclose the issuance of any such "No Action" or "no jurisdiction" letter and any material changes in connection therewith. The Retail Unit and the Garage Unit will initially be retained by Sponsor and are not offered for sale under this Plan. The Condominium will also contain one (1) Rental Unit which will be situated on portions of the 32nd Floor through the 38th Floor of the Building. The Rental Unit will initially consist of 40 rental apartments, subject to the right of the Rental Unit Owner to further divide or merge the rental apartments. The Rental Unit will initially be retained by the Sponsor and is not offered for sale under this Plan.

B. Sponsor has entered into a Hotel Management Agreement with Hyatt Corporation, for a period commencing on the Opening Date and terminating on December 31 of the year which is the twentieth (20th) anniversary of the Opening Date, subject to the parties right to renew the Hotel Management Agreement, as more particularly set forth therein. Pursuant to the terms of the Hotel Management Agreement, Hyatt, as the hotel manager, and as the agent of the Hotel Unit Owner, shall be responsible for the supervision, control, management and operation of the Hotel Section and all facilities and amenities therein, including without limitation, the Hotel Amenity Facility (hereinafter defined). The Sponsor will assign its interests in the Hotel Management Agreement to the Hotel Unit Owner following the closing of title to the Hotel Unit. From time to time, Hyatt or an affiliate or subsidy thereof, may manage the Residential Section pursuant to a separate management agreement(s) with the Residential Board.

C. A principal of Sponsor will have an interest in the Hotel Unit Owner. HYATT AND ITS SUBSIDIARIES AND AFFILIATES ARE NOT THE SPONSOR, DEVELOPER, OWNER OR CREATOR OF THE CONDOMINIUM OR THE RESIDENTIAL UNITS AND HAVE NO RESPONSIBILITY TO THE RESIDENTIAL BOARD OR ANY PURCHASERS REGARDING THE SAME, THIS OFFERING OR THE OFFERING OR TERMS OF THE SALE OF THE RESIDENTIAL UNITS. HYATT AND ITS SUBSIDIARIES AND AFFILIATES HAVE MADE NO STATEMENTS, REPRESENTATIONS, WARRANTIES OR PROMISES, EITHER ORAL OR WRITTEN, TO THE RESIDENTIAL BOARD OR THE PURCHASERS WITH RESPECT TO THE CONDOMINIUM, THE RESIDENTIAL UNITS OR THE OFFERING OR TERMS OF SALE OF RESIDENTIAL UNITS. HYATT AND ITS SUBSIDIARIES AND AFFILIATES ARE NOT RESPONSIBLE FOR ANY DISCLOSURES OR INFORMATION PROVIDED BY SPONSOR, ITS SALES PERSONS, BROKERS, OWNERS OR AGENTS OR ANY OTHER PERSON ACTING

AT ANY OF SUCH PARTIES' REQUEST OR ON ANY OF SUCH PARTIES' BEHALF. Neither Hyatt nor its affiliates shall be responsible for, and makes no representation or warranty concerning construction of the Building, obtaining required permits, licenses and approvals to develop the Residential Units and sell the Residential Units or ensuring that the Residential Units are sold in accordance with all applicable Laws. Hyatt's and its affiliates retention and exercise of rights of approval or inspection with respect to the management and marketing and sale of Residential Units at the Condominium are for the purpose of protecting Hyatt's interest in the Brand only. With respect to the sale of Residential Units by Sponsor, the Sponsor has the sole right and responsibility for the manner and means by which the Residential Units are sold.

D. The Hotel Unit will be used and operated as a hotel in accordance with First Class Hotel Standards, for a minimum period of ten (10) years, and thereafter, at the Hotel Unit Owner's election, the Hotel Unit Owner may use the Hotel Unit for any purposes permitted by Law, provided that such use (i) is not a Restricted Use, (ii) does not violate any other express use restrictions set forth in the Declaration, (iii) is in accordance with First Class Building Standards, and (iv) shall not constitute a residential use until all Unsold Residential Units have been sold. The Hotel Unit's operation of the hotel may include, without limitation, the right to operate the following within such hotel: transient occupancy hotel rooms; housekeeping services; office uses for operation of the Hotel; banquet and conference facilities; spa and salon services; swimming pool; fitness center; food and beverage operations (including catering and room service); restaurant operations; bar and other liquor sales for on-site consumption; mini-bar operations; valet parking services; concierge services; laundry services; pay-per-view television operations; and any other customary or appropriate hotel operations and ancillary services and operations.

E. For so long as the Hotel Unit is being operated as a hotel, the Hotel Unit Owner (or a Hotel Authorized Person) shall offer the Hotel Services to Residential Unit Owners in accordance with and subject to the terms, conditions and compliance with a Services and Facilities Agreement and subject to the terms and conditions of the Services and Facilities Agreement, for so long as such agreement is in effect and the terms and conditions are being met, and subject in all cases to the provisions of the Declaration.

F. During the Hotel Unit Control Period, the Retail Unit will be used and operated for retail purposes only, in accordance with the First Class Building Standards, subject to the following restrictions: (i) the Restricted Uses (as described in Exhibit G-1 to the Declaration), (ii) any other express use restrictions provided for in the Declaration or the By-Laws, and (iii) the Retail Unit will only be occupied by the Approved Retail Brands (as described in Exhibit G-2 to the Declaration). The Retail Unit Owner shall have the affirmative duty to operate and Maintain the Retail Section, including the Commercial Facade Elements of the Retail Unit, in accordance with the First Class Building Standards. After the Hotel Unit Control Period, at the Retail Unit Owner's election, the Retail Unit may be used for any purposes permitted by Law, without the consent of any Board, Unit Owner or Sponsor, provided that such other use (i) is not a Restricted Use, (ii) does not violate any other express use restrictions provided for in the Declaration or the By-Laws and (iii) is in accordance with the First Class Building

Standards. Subject to the provisions of the By-Laws, neither the Condominium Board nor the Residential Board may adopt any rules or regulations or amend the Declaration or By-Laws in any manner which would adversely affect the operation of the Retail Unit.

G. During the Hotel Unit Control Period, the Garage Unit will be utilized and operated as a garage in accordance with the First Class Building Standards. The Garage Unit is zoned for approximately sixty (60) parking spaces and may be operated up to twenty-four (24) hours a day. The Garage Unit will be operated in compliance with Multiple Dwelling Law §60, which provides in relevant part that parking spaces within a building be first made available to occupants of the building at the rates then being charged to the public. Accordingly, Unit Owners will be given priority for leasing a parking space on a first-come, first serve basis. It is anticipated that the garage will be operated by a parking garage operator who may or may not be affiliated with Sponsor. If the garage operator is not affiliated with Sponsor, Sponsor will have no responsibilities regarding the operation of the garage, including without limitation, availability of parking spaces or costs for such parking. The operator will determine and collect charges based upon market rates and will establish such rules and regulations governing the availability and priority of spaces and the general operation of the garage as such operator may deem appropriate. After the Hotel Unit Control Period, at the election of the Garage Unit Owner, the Garage Unit Owner may use the Garage Unit for any purpose permitted by Law, without the consent of any Board, Unit Owner or Sponsor, provided that such other use (i) is not a Restricted Use, (ii) does not violate any other express use restrictions provided for in the Declaration or the By-Laws and (iii) is in accordance with the First Class Building Standards. Notwithstanding anything to the contrary contained herein, the Garage Unit Owner shall make available to the Hotel Unit Owner a minimum of ten (10) parking spaces within the Garage Unit, at a rate which is no higher than the prevailing market rate (as the same fluctuates from time to time) for such parking spaces for so long as the Garage Unit is operated as a parking garage. Subject to the provisions of the By-Laws, neither the Condominium Board nor the Residential Board may adopt any rules or regulations or amend the Declaration or By-Laws in any manner which would adversely affect the operation of the Garage Unit. Notwithstanding anything to the contrary set forth above, Sponsor make no representations or guarantees that the Garage Unit will contain parking spaces for sixty (60) motor vehicles or that a Purchaser will be guaranteed a parking space at the Building.

H. In no event may any Board adopt or enforce any rule or regulation or any amendment to the Declaration or the By-Laws which would unreasonably diminish the benefits afforded to any Commercial Unit Owner, increase the costs or expenses for which any Commercial Unit Owner is or would be responsible pursuant to the Declaration or the By-Laws, cause an adverse affect on the use or operation of a Commercial Unit Owner or the ability of such Commercial Unit to comply with the other provisions of the Declaration or of the By-Laws.

I. All or any part of each Commercial Unit may be leased or subleased by the Commercial Unit Owner, as more fully set forth in the Declaration.

J. As more particularly described in subsection L below, the Commercial Unit Owners are not subject to the same restrictions on the sale or transferability of the Commercial Units, which apply to the Residential Unit Owners under the By-Laws. Notwithstanding the foregoing, and unless a no-action letter is issued by the New York State Department of Law, the Plan will first be amended should the Retail Unit and/or Garage Unit be offered for sale. The Residential Unit Owners, other than Sponsor, will have no interest in the rents, profits or revenues from the rental or use of any of the Retail Unit or Garage Unit. No Unit Owner other than the Hotel Unit Owner will have any interest in the rents, profits or revenues from the use of the Hotel Unit.

K. The basis for projecting the share of expenses attributable to the Commercial Units is the Common Interest of such Commercial Units except that, as described in Exhibit K annexed to the Declaration and in Schedule B of this Plan. The Commercial Unit Owners share the costs for expenses such as contingencies, insurance, heating and hot water, electricity for the General Common Elements, management fees, service contracts, taxes and permits, legal and audit and repairs and Maintenance in accordance with the allocations provided for in Schedule B. Other costs, such as the costs for cooking gas and the costs associated with the Resident Manager's Unit are not borne at all by the Commercial Unit Owners because such utilities and/or services are either separately metered for or not used by or do not benefit the Commercial Unit Owners.

L. According to the opinion of Penmark Realty Corp., the Common Charges projected to be payable by the owners of the Commercial Units are adequate and sufficient to cover the Common Expenses fairly attributable to those Commercial Units.

M. The Declaration and By-Laws authorize the special allocation and apportionment of profit and expenses or a specific expense item based on special or exclusive use or availability or exclusive control of particular Units or Common Elements. Any dispute regarding such allocation or apportionment shall be resolved by arbitration in accordance with the By-Laws, which provides for the arbitration to be conducted before one arbitrator in New York City by the American Arbitration Association.

N. The Commercial Unit Owners have the right to freely sell their respective Commercial Units, or to freely lease all or part of the Commercial Units, as the case may be, without having to first offer the same for sale or lease to any Board.

O. Certain easements have been reserved to the Commercial Unit Owners in the Declaration. The Commercial Unit Owners to the extent permitted by Law, have an easement to erect, maintain, repair and replace, from time to time, Signage on the Signage Areas, which Signage is dedicated to such Commercial Unit Owners, subject to the requirements and restrictions more particularly described in Article 16 of the Declaration.

P. As more particularly set forth in Section 6.7.1 of the By-Laws, any Board, at the request of Sponsor or a Commercial Unit Owner, will enter into a nondisturbance

agreement (the "Condominium Nondisturbance Agreement") with any Commercial Tenant or Hotel Manager on the terms set forth in Section 6.7.1 By-Laws.

Q. All or any part of the Rental Unit may be leased or subleased by the Rental Unit Owner, as more fully set forth in the Declaration.

R. Sponsor shall have the right, without the consent of any Board or other Unit Owner, at its sole cost and expense, to further divide the Rental Unit into individual condominium units to re-designate the newly created units as Tower Units and to offer some or all such newly created Tower Units for sale by either amendment to the Plan or by obtaining a no-action letter from the New York State Department of Law. The Plan will be promptly amended to disclose the issuance of any such "No Action" or "no jurisdiction" letter and any material changes in connection therewith.

CHANGES IN PRICES AND UNITS

Changes in the Residential Section

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

B. Sponsor reserves the right to negotiate with each Purchaser, the terms and conditions of the Agreement, including but not limited to terms and conditions pertaining to: Purchase Price; the amount of the Deposit; financing and other contingencies; the availability of financing; the payment of Purchaser's financing fees and other closing costs; work to be performed in the Tower Unit or the revision of floor plans and the allocation and payment of costs therefor; the availability of Common Charge rebates, special incentives to groups or subgroups of Purchasers, Purchase Price rebates and subsidies payable as a credit against the Purchase Price or on a periodic basis; extensions of time periods within which to perform obligations under the Agreement; the availability of interim leases and the amount of interim rent; the application of rent towards the Purchase Price and any other matter. Please refer to the Section of the Plan entitled "Rights and Obligations of Sponsor" under the Subsection entitled "Leasing and Use of Unsold Units" for further discussion regarding the terms and conditions of any Interim Leases.

C. Sponsor reserves the right from time to time to add and/or delete negotiable terms from the list set forth above for all or some Purchasers without further amendment to this Offering Plan. No Purchaser will benefit from any terms and conditions negotiated with any other Purchaser, and a Purchaser's failure to so benefit will not give rise to any rights of rescission under an Agreement.

D. In the event Sponsor agrees, in its sole discretion, to enter into an Interim Lease for a Tower Unit, Purchasers are advised that the tenancy under such Interim Lease is not subject to governmental regulation as to amount of rent or terms and that a default under the Interim Lease will constitute an Event of Default under the Agreement.

E. In order to meet the possible varying demand for number and type of Residential Units, or to meet particular requirements of prospective purchasers, or for any other reason, Sponsor reserves the right at any time and from time to time, before and after the recording of the Declaration, without giving prior notice and without the consent of any Board, Unit Owner or mortgagee, to (a) change the layout of, or number of rooms in, any Unsold Residential Unit, (b) change the size and/or number of Unsold Residential Units by dividing one or more such Residential Units into two or more separate Unsold Residential Units, combining separate Unsold Residential Units (including those resulting from such further divisions or otherwise) into one or more Unsold Residential Units, altering any boundary walls between one or more Unsold Residential Units, or otherwise, including incorporating Common Elements (such as a portion of a hallway) which exclusively benefit an Unsold Residential Unit into such Unsold Residential Unit (without changing the Common Interests), (c) redesignate any Unsold Residential Unit or Residential Common Element as part of a newly created or expanded Unit or Common Element (pursuant to subparagraphs (a) and (b) above) and if appropriate, reapportion among the Unsold Residential Units affected by any such change, their aggregate Common Interests, provided, however, that (x) the percentage interest in the Common Elements of any other Units (other than Unsold Residential Units) will not be changed by reason thereof unless the owners of such Units consent thereto; and (y) Sponsor or the owner of any Unsold Residential Unit, as the case may be, will comply with all Laws. In the event of any change described above, such change shall be disclosed in a duly filed amendment to the Plan. No such change, including any change in the Common Interest or in the amount or quality of Common Elements directly affecting or servicing a Residential Unit, will be made with respect to any Residential Unit for which an Agreement is then in effect unless (i) the Purchaser consents to such change or (ii) such change is not a material change in the size, Common Interest, dimension, floor space or layout of such Residential Unit. The Common Interest of a Residential Unit may change if there is a change in the floor space or the additional factors of relative value to other space in the Condominium, the uniqueness of the Residential Unit, the availability of Common Elements for exclusive or shared use and the overall dimensions of the particular Residential Unit.

F. No material change will be made in the size or number of Units and/or in the size or quality of the Common Elements except by amendment to the Plan and, when applicable, by amendment to the Declaration. Unless an affected Purchaser consents, no material change will be made in Unit size, layout, or percentage of Common Interest if an Agreement has been executed and delivered to Sponsor for that Unit. No material change will be made in the size and no material adverse change will be made in the quality of Common Elements. In the event such changes are made, Purchasers shall receive a right to rescind that is not less than fifteen (15) days after the date of presentation of an amendment setting forth the right to rescind. Sponsor will return any Deposit together with interest earned thereon promptly to Purchasers who rescind.

G. Once the Declaration is recorded, no change may be made in the number of Units nor may the size of any Unit be changed by further division or combination or alteration of boundary walls as aforesaid or otherwise, nor may the Common Interest of any Unit be changed, unless, in each such event, the Declaration and Floor Plans and this

Plan are amended with the consent of each Unit Owner whose Unit is so changed. Sponsor will have the right to amend or to cause the Residential Board or Condominium Board to amend the Declaration to reflect any such change and to file such amendment and any necessary DOB Plans and Specifications in connection therewith.

H. As long as the layout and dimensions of a Tower Unit conform substantially to the Tower Unit Plans, a Purchaser will not be excused from purchasing the Tower Unit and will not have any claim against Sponsor as a result of any insubstantial or immaterial change or discrepancy.

INTERIM LEASES

A. Sponsor and/or the owner of any Unsold Tower Unit reserves the right with respect to any Unsold Tower Unit, prior to the date of closing thereto, to rent or lease such Unsold Tower Unit on an interim basis pursuant to an Interim Lease for such rent and term and on such other conditions as may be agreed to between Sponsor or such owner and a Purchaser, subject in all events to the terms of the Declaration. Purchasers are advised that the tenancy under such Interim Lease is not subject to governmental regulation as to amount of rent or term. No occupancy may commence until a Temporary Certificate of Occupancy has been obtained for such Unsold Tower Unit. The Interim Lease will provide, among other things, that an uncured default by the Purchaser under the Agreement will constitute a default under the Interim Lease entitling Sponsor or such owner, at its option, to terminate such Interim Lease in accordance with applicable Law. In addition, each Agreement may provide that an uncured default by the Purchaser under an Interim Lease in the Building with respect to the Unsold Tower Unit will constitute an Event of Default under the Agreement entitling Sponsor or the Owner of such Unsold Tower Unit, at its option, to terminate such Agreement and to exercise any remedies therein provided; provided however, that before Sponsor or the Owner of such Unsold Tower Unit utilizes the default under the Interim Lease to declare an Event of Default under the Agreement, Sponsor or such owner will either obtain an order of eviction or other judgment or order from a court or agency of competent jurisdiction against the lessee unless the lessee has vacated the Unsold Tower Unit. A Purchaser will have thirty (30) days to vacate an Unsold Tower Unit after an Event of Default under the Agreement or the exercise of a right of rescission.

B. Purchasers entering into an Interim Lease for an Unsold Tower Unit will be required to pay the legal fees of Sponsor's counsel in connection therewith upon execution of the Interim Lease. Such legal fees are estimated to be approximately $3,000.00 assuming that the Purchaser's counsel does not negotiate the terms of the lease. Any fees above $3,000.00 will be billed on an hourly basis at the customary rates of Sponsor's counsel. In connection with the Closing of a Tower Unit subject to an Interim Lease, all other charges or other fees due under an Interim Lease shall be adjusted as of as of midnight of the day preceding the Closing Date to the Tower Unit. Notwithstanding any of the foregoing, Sponsor shall be under no obligation to enter into any Interim Lease.

C. Individuals leasing Tower Units from Sponsor will not, except as expressly provided in their respective Interim Leases, have any special rights to purchase such Tower Units. Any Interim Lease for a Tower Unit entered into with a Purchaser will provide among other things, that an uncured default by the Purchaser under the Agreement with respect to a Tower Unit will constitute a default under the Interim Lease entitling Sponsor, at its sole option, to terminate such Interim Lease in accordance with applicable Law. In addition, each Agreement will provide that an uncured default by the Purchaser under any Interim Lease in the Building will constitute an Event of Default under the Agreement entitling Sponsor, at its sole option, to terminate such Agreement and to exercise any remedies therein provided. Notwithstanding any of the foregoing, Sponsor will be under no obligation to enter into any Interim Lease and no portion of the

rent paid under an Interim Lease will be credited towards the Purchase Price of a Tower Unit unless the Interim Lease expressly provides otherwise.

D. A Purchaser may be acquiring a Tower Unit that has been previously occupied, but such Tower Unit will be delivered at closing free and clear of all leases and tenancies except as may otherwise be agreed to in writing by the parties.

E. As discussed in the Footnotes to Schedule A and in the tax opinion rendered by Sponsor's counsel in Part I of the Plan, Sponsor has applied for partial real estate tax exemption benefits for the Property pursuant to Section 421-a of the Real Property Tax Law of the State of New York and the rules and regulations promulgated thereunder ("421-a Tax Benefits"). As required by the 421-a Rules and Regulations issued by the New York City Department of Housing and Preservation ("HPD"), if the Plan has not been declared effective for filing at a time fifteen (15) months after HPD has issued the Final 421-a Certificate of Eligibility, as of such date, the Building and all Units as they become occupied shall become rent stabilized and subject to the rent stabilization laws applicable thereto for the entire period during which the Property is receiving 421-a Tax Benefits. As of such date, the Sponsor must register the Building and all Residential Units as they become occupied with the New York State Department of Housing and Community Renewal ("DHCR"). Any leases and renewals thereof to a Residential Unit that is required to be registered with DHCR shall contain a notice at least twelve (12) point type informing any such tenant that the Residential Unit shall be subject to deregulation upon the expiration of the 421-a Tax Benefit period and stating the approximate date on which such benefit period is expected to expire. If each lease and renewal thereof does not contain the aforementioned notice, then, the Unit shall remain rent stabilized after the expiration of the 421-a Tax Benefits until the Unit becomes vacant. During such rent stabilization period, the Unit shall not be subject to luxury decontrol. After any such registration of the Building and applicable Units with DHCR, the Plan shall be amended to disclose the rights of existing tenants.

PROCEDURE TO PURCHASE

A. A person desiring to purchase a Tower Unit will be required to execute an Agreement in quintuplicate (i.e., five (5) original copies), which will be substantially in the form set forth in Part II of the Plan.

B. Purchasers shall be afforded not fewer than three (3) business days to review the Plan and all amendments thereto prior to executing an Agreement. If a Purchaser has not read the Plan (and all filed amendments thereto, if any) at least three (3) full business days prior to executing an Agreement, a Purchaser shall have the right to rescind the Agreement and have the full deposit refunded promptly within seven (7) days after delivering an executed Agreement with the Deposit required thereby. The Purchaser must either personally deliver a written notice of rescission to Sponsor or Selling Agent within the seven (7) day period or mail the notice of rescission to Sponsor or Selling Agent and have the mailing postmarked within the seven (7) day period. The Agreement sets forth in detail the terms of sale with respect to each Tower Unit and should be read carefully by each prospective Purchaser. Prospective Purchasers should be aware that if any conflict exists between the Plan and the Agreement, the provisions of the Plan shall in all events control except where such provisions in the Agreement were requested by Purchaser and agreed to by Sponsor, subject, however, to Paragraph F below.

C. Although a Purchaser may obtain financing from a lending institution or any other source, Purchaser's obligation to purchase a Tower Unit pursuant to the Agreement shall not be contingent on Purchaser obtaining financing for such purchase.

D. Agreements will not be binding on Sponsor until approved and executed by Sponsor, and a fully executed counterpart of the Agreement is delivered by Sponsor to the Purchaser or such Purchaser's attorney. Sponsor will have thirty (30) days after delivery by Purchaser of an executed Agreement and the Deposit required thereby, within which to accept or reject such Agreement. Sponsor reserves the right to request thorough identification and financial information concerning any Purchaser, subject to any limitations and requirements imposed by Law.

E. If an Agreement is not accepted by Sponsor within the aforesaid thirty (30) day period (by Sponsor executing the Agreement and returning same to Purchaser or Purchaser's counsel within the aforesaid thirty (30) day period), the Agreement shall be deemed to have been rejected and all sums theretofore deposited thereunder, together with any interest earned thereon, if any, shall be promptly returned to the prospective Purchaser. Sponsor hereby reserves the right at any time, and from time to time, for any reason whatsoever, without prior notice or prior amendment to the Plan and without the consent of any Board, to refuse to approve and execute an Agreement for any Tower Unit, except as prohibited by Law. No prospective Purchaser will have any claim against Sponsor for Sponsor's failure to execute an Agreement.

F. The Agreement shall not contain, and shall in no event be modified to contain, a provision waiving the Purchaser's rights or abrogating Sponsor's obligations

under the Plan or under Article 23-A of the General Business Law of the State of New York.

G. At the time an Agreement is executed, the Purchaser is required to make an Initial Deposit in the amount of 20% of the Purchase Price with an Additional Deposit in the amount of 5% of the Purchase Price due and payable six (6) months from the date of the Agreement, subject to collection. The Initial Deposit and the Additional Deposit are hereinafter collectively referred to as the "Deposit."

H. All Deposit checks must be made payable to the direct order of "Polsinelli Shughart PC, Escrow Agent". If any Deposit check is returned for insufficient funds or any other reason, Sponsor at its option, may declare the Agreement void ab initio and of no further force and effect, may terminate the Agreement and institute an action against Purchaser for the collection of the Deposit as liquidated damages or may declare a default or an Event of Default, as the case may be, by Purchaser under the Agreement which shall entitle Sponsor to exercise any of the remedies set forth in the Agreement.

I. The balance of the Purchase Price shall be paid by official bank check or an unendorsed certified check drawn on or issued by a New York bank or trust company which is a member of The New York Clearinghouse Association or, at Sponsor's election, upon not less than three (3) days' prior written notice, by wire as directed by Sponsor with instructions thereof provided by Sponsor to Purchaser. Checks for the balance of the Purchase Price shall be made payable to the direct order of "Extell West 57th Street LLC" or such other party as Sponsor may designate upon not less than two (2) days prior notice.

J. Sponsor may agree, in its sole discretion, to perform Custom Work to a Tower Unit. Unless otherwise agreed to by Sponsor, a Purchaser shall bear the Custom Work Costs, which Custom Work Costs shall be due and payable by Purchaser to Sponsor upon the execution of the Agreement for the Tower Unit and deposited in an escrow account with Escrow Agent in accordance with the Plan, unless otherwise agreed to by Sponsor. The Custom Work Costs may be released from the Escrow Agent's escrow account upon the Escrow Agent's receipt of written notification from Sponsor's Architect to the Escrow Agent that all or any portion of the Custom Work has been, or is about to be performed in the Tower Unit. In the event a Purchaser becomes entitled to rescission after the release of the Custom Work Costs or any portion thereof to Sponsor, the Purchaser shall not receive a refund of any Custom Work Costs. In the event the Agreement is terminated by Sponsor, for any reason, by notice of termination to Purchaser and Sponsor retains the Deposit, Sponsor shall also retain the entire Custom Work Costs and Restoration Costs paid by Purchaser in order to reimburse Sponsor for performing the Custom Work and/or restoring the Tower Unit to its original condition. Sponsor shall be entitled to commence an action against Purchaser to recover the Custom Work and Restoration Costs, if not already paid.

K. Sponsor shall be under no obligation whatsoever to agree to perform any Custom Work for a Purchaser, nor shall Sponsor have any obligation to allow a Purchaser to perform any special work or install extra furnishings prior to Closing. Any Custom

Work or any special work or installation of extra furnishings which a Purchaser desires to be performed with regard to a Tower Unit shall be done only upon Sponsor's written consent thereto and Sponsor's approval of all contractors and suppliers in connection therewith, which consent and approval are within the sole and absolute discretion of Sponsor. In no event shall the presence of any furniture, furnishings, equipment or decorations in any model residence, show rooms or Common Element or in any advertisements with respect thereto, imply or represent that any Tower Unit will contain such furniture, furnishings, equipment or decorations upon delivery of the Tower Unit to Purchaser.

L. The balance of the Purchase Price shall be payable simultaneously with the delivery of the deed to the Tower Unit. Interest, if any, on Purchaser's Deposit will be credited or paid to Purchaser at Closing.

M. In the event a Purchaser defaults or there is an Event of Default under the Agreement, TIME BEING OF THE ESSENCE with regard to the obligations of Purchaser thereunder, and Purchaser does not cure such default within thirty (30) days after Sponsor gives written notice to the Purchaser of such default, TIME BEING OF THE ESSENCE with regard to the obligation of Purchaser to cure within such 30 day period, Sponsor may, at its option, either (i) terminate the Agreement by notice of termination to Purchaser and retain the Deposit and all other sums deposited by Purchaser under the Agreement, together with 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 of Purchaser under the Agreement and the failure of the consummation of the transaction contemplated by the Agreement or the amount of compensation Sponsor should receive as a result of Purchaser's breach or default; or (ii) terminate the Agreement by notice of termination to Purchaser and bring an action for damages. Upon termination of the Agreement, Purchaser shall have no further rights thereunder, and Sponsor may sell the Tower Unit to any third party as though the Agreement had never been made (without any obligation to account to Purchaser for any part of the proceeds of such sale). In addition, Sponsor shall also be entitled to retain (i) the Custom Work Costs and (ii) the Restoration Costs. Accordingly, in the event of a default, a Purchaser who has requested that Custom Work be performed in its Unit could forfeit a sum substantially in excess of twenty five percent (25%) of the Purchase Price (which is the entire Deposit amount).

N. For purposes of this Plan and the Agreement, the term "TIME BEING OF THE ESSENCE" shall mean that a failure by Purchaser to do what is required at the time specified in the Agreement is a material breach of the Agreement and an Event of Default entitling Sponsor to the remedies set forth in this Plan and the Agreement.

O. Sponsor will serve Purchasers with written notice of the scheduled Closing Date for their respective Tower Unit after an amendment declaring the Plan effective has been accepted for filing, at least thirty (30) days prior to the scheduled Closing Date. The notice shall set forth the date of First Closing. In the event Purchaser fails to close on the designated date, then Purchaser will have a thirty (30) day period after written notice within which to cure such default, TIME BEING OF THE ESSENCE, following which

Sponsor shall have the remedies set forth herein. A Purchaser may waive its right to receive thirty (30) days prior written notice of such Purchaser's Closing Date.

P. At the closing of title and simultaneously with the delivery of the deed conveying the Tower Unit to Purchaser, Purchaser shall execute and acknowledge a Power of Attorney to the Condominium Board, the Residential Board and Sponsor substantially in the form set forth in Part II of the Plan. Failure of the Purchaser to execute and acknowledge the Power of Attorney shall constitute an Event of Default under the Agreement.

Q. If a Purchaser fails for any reason to close title to the Tower Unit on the originally scheduled Closing Date, through no fault of Sponsor or Sponsor's attorneys, and Sponsor elects not to terminate the Agreement as a result of the same, (a) the closing apportionments to be made at the Closing will be made as of midnight of the day preceding the originally scheduled Closing Date, regardless of when the actual Closing occurs, and (b) the Purchaser will be required to pay to Sponsor, in addition to the other payments to be made to Sponsor under the Agreement and the Plan, an amount equal to 0.05% (but in no event greater than the legal limit) of the Purchase Price of the Tower Unit for each day starting from (and including) the originally scheduled Closing Date to and including the day before the actual Closing Date.

R. Prior to the closing of title to a Tower Unit, the Agreement prohibits a Purchaser from listing the Tower Unit for resale or rental with any broker or from advertising or otherwise offering, promoting or publicizing the availability of the Tower Unit for sale or lease, without Sponsor's prior written consent. In addition, a Purchaser (other than a Purchaser purchasing for such Purchaser's own or their immediate family's occupancy) may not advertise, list or sell the Tower Unit for twelve (12) months after acquisition of the 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 such conveyances in violation of the foregoing will be voidable by Sponsor. In addition, no Purchaser or Tower Unit Owner may advertise, or otherwise offer, promote or publicize the sale of its Tower Unit in any manner which is in violation of the Residential Brand Declaration. Purchasers are referred to the Agreement set forth in Part II of the Plan for further details. If any Purchaser engages in any of the foregoing activities, it shall be considered an Event of Default under the terms of the Agreement, thereby entitling Sponsor to any and all remedies under the terms of the Agreement.

S. It is anticipated that the First Closing will occur within twelve (12) months of the commencement date for the First Year of Condominium Operation as set forth in Schedule B. Sponsor has the right to change the anticipated First Year of Condominium Operation by a duly filed amendment to the Plan. If the First Closing does not occur within twelve (12) months of the commencement date for the First Year of Condominium Operation set forth in the Schedule B which is in place at the time Purchaser and Sponsor sign an Agreement, Sponsor will amend the Plan to update the Schedule B and will offer such Purchaser a right of rescission. Such right of rescission shall be offered within fifteen (15) days after the presentation of the amendment disclosing the updated Schedule B. Any Purchaser entitled to rescission and electing rescission will have their Deposits

actually made and collected and any interest earned thereon, returned, provided, however, Sponsor shall be entitled to (i) Custom Work Costs and (ii) Restoration Costs. If the Plan is withdrawn or abandoned, the Deposit previously paid to and actually collected by Sponsor, together with any interest earned thereon, shall be returned to Purchaser within fifteen (15) days of the date of such withdrawal or abandonment, in accordance with the provisions herein set forth, provided, however, Sponsor shall be entitled to the Custom Work Costs.

T. Except as otherwise set forth herein, from and after the Closing of a Tower Unit, Purchaser will become obligated for the payment of Common Charges, real estate taxes and assessments (including water charges and sewer rents, if separately assessed) and all other expenses with respect to such Tower Unit Owner's Tower Unit, whether or not the Tower Unit Owner has taken possession of such Tower Unit Owner's Tower Unit, and whether or not all work required to be performed by Sponsor or anyone else in or to the Tower Unit or the Building has been completed, including without limitation, "punch list" work.

U. Under the present construction schedule it is anticipated that (except for finishing work to stairways, hallways and other areas of the Building which are not intended for the exclusive use of any particular Unit Owner, and Custom Work) (i) the first Temporary Certificate of Occupancy for a Tower Unit will be obtained on or about July 2013, (ii) the Tower Units will be substantially completed by June 2014 and (iii) the Residential Amenity Facility will be substantially completed and made available by December 2014, each subject to delays due to delays in construction of the Building and/or Unavoidable Delays. Purchasers should note that during the First Year of Condominium Operation (including during the Waiver Period) delivery of such services and amenities may be delayed due to delays in construction of the Building and/or Unavoidable Delays. Notwithstanding the foregoing, as of the First Closing, there will be at least one lobby attendant/doorman and one (1) porter on duty eight (8) hours per day, seven (7) days a week; and the resident manager on duty eight (8) hours per day, five (5) days a week at the Building. Full staffing will be provided at such time as the Condominium Board determines, but in no event later then the occupancy of more than seventy (75%) percent of the Units at the Building by Unit Owners or tenants. Purchasers should refer to Schedule B set forth in Part I of the Plan. In addition, the fact that the aforementioned services and amenities have not been completed or are not available for use by the Tower Unit Owners is not a basis for a Tower Unit Owner to refuse to close title to its Tower Unit nor is it a basis for a Tower Unit Owner to be excused from payment of Common Charges in full (except during the Waiver Period, if applicable). Purchasers should further note that Sponsor is not responsible to Purchasers of the Tower Units for the completion of the Hotel Unit or the Hotel Amenity Facility, and accordingly it is not possible for Sponsor to estimate when the Hotel Amenity Facility, the Hotel Services or the Additional Services disclosed in this Plan will be completed by and made available to the Purchasers.

V. The risk of loss to any Unit by fire or other casualty until the Closing for such Unit is assumed by Sponsor (unless and until a Purchaser takes possession of such Unit pursuant to an Interim Lease or other agreement with Sponsor, at which time such

risk to the contents of the Unit (but not to any portion of the Unit or Common Elements otherwise insured by Sponsor or the Condominium Board) shall be assumed by Purchaser), but without any obligation or liability by Sponsor to repair or restore any Unit. In the event of damage or destruction of a Unit due to fire or other casualty prior to the Closing, but subsequent to the signing of an Agreement, provided Sponsor elects (which election shall be in its sole discretion) to repair or restore the Unit, the Agreement shall continue in full force and effect, and, thereafter, Purchaser shall not have the right to reject title or receive a credit against, or abatement in, the Purchase Price for the subject Unit. In the event of an occurrence of a fire or other casualty, Sponsor shall notify the Purchaser as to whether or not Sponsor will restore the Unit no later than two (2) months after the date of the occurrence of the fire or other casualty. In addition, Sponsor shall be entitled to a reasonable period of time within which to complete the repair or restoration, and any proceeds received from insurance or in satisfaction of any claim or action in connection with such loss shall, subject to the rights of the respective Boards and other Unit Owners, belong entirely to Sponsor. In the event that Sponsor elects to repair or restore a Unit, Sponsor will restore the Unit and Common Elements to substantially the same condition that the Unit and Common Elements existed in immediately prior to the casualty, and essential services (such as utilities and heat) and a reasonable means of ingress and egress to the street will be restored. In the event of damage or destruction to any Unit by fire or other casualty prior to the Closing, but subsequent to the signing of an Agreement, if Sponsor notifies Purchaser that it does not elect (which election shall be in its sole discretion) to repair or restore the Unit or if the Unit Owners do not resolve to make such repair or restoration pursuant to the By-Laws (see the Section entitled "Rights and Obligations of Unit Owners and Boards of Managers"), the Agreement shall be deemed canceled and of no further force or effect and Escrow Agent shall return to Purchaser all sums deposited thereunder, together with interest earned thereon, if any, whereupon the parties to the Agreement shall be released and discharged from all obligations and liability thereunder and under this Plan; provided, however, notwithstanding anything to the contrary herein, Sponsor shall (to the extent permitted by Law or not otherwise prohibited by Law) retain any Custom Work Costs and Restoration Costs as and for liquidated damages.

W. Agreements are not assignable without the prior written consent of Sponsor, which consent may be granted or denied by Sponsor in its sole discretion. If Purchaser is a corporation, partnership, limited liability company, trust or other legal entity, any direct or indirect 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 it is the intent of the part(ies) that the individual(s) controlling Purchaser shall be deemed to be the "Controlling Party". The Controlling Party shall remain personally liable for Purchaser's obligations under the Agreement. If Sponsor, in its sole discretion, consents to a Purchaser's request for an assignment of the Agreement, or for the addition, deletion or substitution of names on the Agreement, then Purchaser will be required to pay Sponsor's attorneys a fee of $1,000.00 in advance, for preparation of an assignment agreement or other agreement. Any purported assignment by Purchaser in violation of the Agreement will constitute an Event

of Default thereunder and will be voidable by Sponsor. Sponsor's refusal to consent to an assignment will not entitle Purchaser to cancel the Agreement or give rise to any claim for damages against Sponsor.

X. In order to preclude any application of the Rule Against Perpetuities which might otherwise invalidate the Agreement, the Agreement provides that the Agreement shall expire, unless otherwise previously terminated, on the date that is the earlier to occur of (i) twenty-one years after the date of this Agreement, or (ii) the time period legally permitted by the Rule Against Perpetuities in the State of New York, in which case the Deposit and all interest accrued thereon shall be returned to Purchaser.

Y. All Deposits received by Sponsor under an Agreement will be held in escrow in conformity with the provisions set forth below.

Z. Sponsor will comply with the escrow and trust fund requirements of General Business Law Sections 352-e(2-b) and 352-h and the New York State Department of Law's regulations promulgated pursuant thereto.

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

BB. All Deposits made by Purchasers prior to the closing of each individual transaction, will be placed, within five (5) business days after the Agreement is signed by all necessary parties, in a segregated special escrow account of Polsinelli Shughart PC, Escrow Agent (the "Escrow Agent"), having an address at 7 Penn Plaza, Suite 600, New York, New York and whose telephone number is (212) 684-0199. Until such time as a W-9 or W-8BEN, as the case may be, is provided by Purchaser the Deposit will be held in a non-interest bearing checking portion of the Master Escrow Account. Escrow Agent has established a master escrow account at Bank of America at its branch located at 750 Third Avenue, New York, New York entitled Polsinelli Shughart PC, Escrow Account-West 57th - No. [redacted] and Capital One Bank, N.A at its branch located at 845 Third Avenue, New York, New York entitled Polsinelli Shughart PC, Escrow Account-West 57th - No. [redacted] (individually, a "Master Escrow Account" and collectively, the "Master Escrow Accounts"). The attorneys who are signatories on these accounts authorized to withdraw funds are: Daniel J. Flanigan, Kraig M. Kohring, Ingrid VanBiber, Lisa M. Haines and Clay Hagedorn. All Deposits will be placed initially in a non-interest bearing checking portion of the Master Escrow Account. Each Purchaser is required to deliver two (2) original completed and signed W-9 Forms (Request for Taxpayer Identification Number) in the form set forth in Part II of the Plan or two (2) original W-8BEN Forms (Certificate of Foreign Status of Beneficial Owner for United States Tax Withholding), in the form set forth in Part II of the Plan, as applicable, to

Sponsor or Selling Agent at the time Purchaser tenders the Deposit and the Agreement. Once two (2) original completed and signed W-9 Forms or W-8BEN Forms have been provided to Escrow Agent, the Deposit will thereafter be promptly transferred to an individual interest bearing sub-escrow savings account in the name of Purchaser. If a Purchaser does not deliver two (2) original W-9 Forms or W-8BEN Forms, signed and fully completed with the taxpayer identification number, if required, the Deposit will remain in the non-interest bearing checking portion of the Master Escrow Account and Sponsor will have no obligation to provide interest to a Purchaser. At such time as the Deposit is released, the Deposit will be transferred from the individual sub-escrow savings account to the non-interest bearing checking portion of the Master Escrow Account so that checks may be drawn thereon.

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

DD. Acceptance of the Deposit by Sponsor and the placement of the Deposit by Escrow Agent into the special escrow account, shall not be deemed a binding agreement by Sponsor to sell to Purchaser unless and until Purchaser executes an Agreement and Sponsor executes a duplicate thereof and delivers the Agreement to Purchaser in accordance with the terms of the Plan.

EE. If a Purchaser tenders a Deposit without an executed Agreement, Sponsor shall have the right to reject the Deposit and return it to Purchaser.

FF. Bank of America and Capital One Bank, N.A are covered by federal bank deposit insurance through the Federal Deposit Insurance Corporation ("FDIC") to a maximum of $250,000 per individual deposit. The following are special risks of this offer: (i) the risk of loss of any portion of the Deposit deposited pursuant to the terms of the Plan and the Agreement shall be borne by Purchaser; (ii) if a Purchaser makes a Deposit in excess of $250,000 for the purchase of a Tower Unit, such Deposit will not be federally insured in excess of $250,000; and (iii) if a Purchaser has any additional accounts at Bank of America or Capital One Bank, N.A, as the case may be, the funds in said accounts will be added together with the Deposit held in escrow and the aggregate of all of the funds held by Bank of America or Capital One Bank, N.A, as applicable, will only be insured up to the $250,000 FDIC maximum coverage. Purchasers are encouraged to visit http://www.fdic.gov. for further information. Funds drawn on out-of-state or foreign banks or New York bank or trust companies which are not a member of The New York Clearinghouse Association will not be accepted in payment of the Deposit(s) and/or the balance of the Purchase Price for a Unit unless otherwise agreed by Sponsor. Sponsor makes no representations or guarantees that the foregoing will not be further modified.

GG. The checking account portion of the Master Escrow Account will not be interest-bearing. All Purchasers are advised that any funds held in the non-interest

bearing Master Account will be fully insured until December 31, 2012. Thereafter Sponsor makes no guarantees or representations as to whether funds held in the non-interest bearing Master Account will be insured. Sponsor makes no representations or guarantees that the foregoing will not be further modified. The sub-escrow savings account portion of the Master Escrow Account will be interest-bearing. All interest will be credited to Purchaser at such time as: (i) there is a closing under the Agreement, or (ii) Purchaser is entitled to a return of the Deposit. All interest will be credited to Sponsor only in the event Purchaser defaults or there is an Event of Default. The interest rates to be earned will be the prevailing rate for these accounts. The interest rates (which will vary) as of the date of the Plan for accounts held at Bank of America and Capital One Bank, N.A are set forth below. Sponsor makes no representations or guarantees that the interest rate paid on Deposits will not increase or decrease and makes no representations regarding the interest which will be paid on the Deposits. Interest will begin to accrue within: (i) three (3) full business days of the Deposit being deposited into escrow, if the Deposit is cash or cash equivalent, or (ii) five (5) full business days of the Deposit being deposited into escrow, if the Deposit is other than cash or cash equivalent, provided the Deposit is tendered with the W-9 or W-8 BEN as set forth herein. All instruments shall be made payable directly to the order of "Polsinelli Shughart PC, as Escrow Agent." Endorsed instruments will not be accepted. Information regarding the Escrow Account may be provided to Sponsor and Sponsor's Construction Lender which may be entitled to access to records with respect thereto.

ESCROW - Attorney Trust	
Balance Range	Rate
Less than $250,000	0.050%
$250,000-$999,999	0.100%
$1,000,000-$9,999,999	0.150%
$10,000,000-$24,999,999	0.200%
$25,000,000-$49,999,999	0.200%
$50,000,000 and over	0.200%

HH. Within ten (10) business days after tender of the Initial Deposit, Escrow Agent will notify Purchaser that such funds have been deposited into escrow and will provide the account number and the initial interest rate, if any. If Purchaser does not receive notice of such Deposit within fifteen (15) business days after tender of the Deposit, Purchaser may (a) cancel the purchase and rescind so long as the right to rescind is exercised within ninety (90) days after tender of the Deposit or (b) apply to the New York State Department of Law for relief. Rescission may not be afforded where proof satisfactory to the Department of Law is submitted establishing that the Deposit was timely deposited and requisite notice was timely mailed to Purchaser in conformity with the New York State Department of Law's regulations.

II. ESCROW AGENT'S NOTICE THAT THE DEPOSIT HAS BEEN DEPOSITED WILL NOT MEAN THAT PURCHASER HAS BEEN APPROVED AS A PURCHASER OR THAT THE AGREEMENT HAS BEEN SIGNED BY SPONSOR. IT SIMPLY MEANS THE CHECK HAS BEEN DEPOSITED.

JJ. Before funds are transferred to a new escrow account, or if the Escrow Agent is replaced, the Plan must be amended to provide the same full disclosure with respect to the new account, the escrow agent and the escrow agreement as was originally provided herein. A bond, letter of credit or other security may be substituted for the escrow account only after the New York State Department of Law approves in writing the use of such alternate form of security.

KK. With respect to the release of the Deposit, under no circumstances shall Sponsor apply for a release of the Deposit of a defaulting Purchaser until after consummation of the Plan. The consummation of the Plan does not relieve Sponsor of its obligations pursuant to General Business Law Section 352-h.

LL. Escrow Agent will hold the Deposit in escrow until otherwise directed in:

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

(ii) a determination of the New York State Department of Law pursuant to the dispute resolution procedures contained in the New York State Department of Law's regulations; or

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

MM. If there is no written agreement between the parties to release the Deposit, Escrow Agent will not pay the Deposit to Sponsor until Escrow Agent has given Purchaser written notice of not fewer than ten (10) business days. Thereafter, the Deposit may be paid to Sponsor unless Purchaser has already commenced a lawsuit or has made application to the New York State Department of Law pursuant to the dispute resolution provisions of the New York State Department of Law's regulations and has so notified Escrow Agent in accordance with such provisions and Escrow Agent has received such notice.

NN. Sponsor shall not object to the release of the escrowed funds to:

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

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

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

PP. Purchasers and Escrow Agent <u>may</u> apply to the New York State Department of Law in the event of a dispute for a determination on the disposition of the Deposit and any interest thereon. Sponsor <u>must</u> avail itself of this procedure if there is a dispute which needs to be resolved. A form for this purpose is set forth in Part II of the Plan. The party applying for a determination must send to all other parties by certified

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

QQ. Pending the determination of the New York State Department of Law to grant or deny the application, Sponsor, Purchaser and Escrow Agent shall abide by any interim directive issued by the New York Department of Law.

RR. 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 New York State Department of Law, subject to any court action in which preliminary relief is granted.

SS. The New York State Department of Law shall act upon the application within thirty (30) days after its submission to the Office of the New York State Department of Law, by either making a determination or notifying the parties that an extension of time in which to do so is necessary for stated reasons.

TT. If the application seeking release of funds is denied, the Escrow Agent shall continue to hold the Deposit and any interest earned thereon until: (1) both Sponsor and Purchaser direct payment to a specified party in accordance with a written direction signed by both Sponsor and Purchaser; or (2) a judgment or order of a court of competent jurisdiction is served on the Escrow Agent; or (3) the Escrow Agent deposits the disputed amount into court. In no event shall the Escrow Agent release funds in dispute, other than a payment of such funds into court, until such dispute is finally resolved either by determination of the New York State Department of Law or by order or judgment of a court of competent jurisdiction or by written agreement of Sponsor and Purchaser.

UU. Set forth in Part II of the Plan is a copy of the form of escrow agreement between Sponsor and Escrow Agent which incorporates the terms of the New York State Department of Law's regulations.

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

WW. Sponsor has agreed to indemnify Escrow Agent from all costs, claims, expenses and damages incurred in connection with or arising out of the escrow agreement or the performance or non-performance of Escrow Agent's duties under the escrow agreement, except with respect to actions or omissions taken or suffered by Escrow Agent in bad faith or in willful disregard of the escrow agreement or involving gross negligence of Escrow Agent.

XX. Sponsor has agreed to compensate Escrow Agent for services rendered in connection with Escrow Agent's duties under the escrow agreement, if any. Escrow

Agent's fees and disbursements will neither be paid by Sponsor from the Deposit nor deducted from the Deposit by any financial institution under any circumstance.

YY. Escrow Agent will maintain all records concerning the Master Escrow Account for seven (7) years after the release of funds. The New York Department of Law may perform random reviews and audits of any records involving escrowed accounts to determine compliance with the applicable statute and regulation.

ZZ. Purchasers should also note that even if the First Closing occurs on or before July 1, 2013 (or such other date projected as the date of commencement of operation at the time the purchase agreement was entered into) or within the twelve (12) month period thereafter, the closing of subsequent Units may be substantially delayed beyond such dates if a temporary certificate of occupancy has not been issued for such Units or for the floor on which such Units are located. In such case, provided that the Sponsor is diligently pursuing completion of construction and issuance of a certificate of occupancy and is otherwise in compliance with its obligations under the Plan, a Purchaser will not be entitled to a right of rescission or to make claims against the Sponsor for damages or losses as a result of such delays and will not be excused from paying the full Purchase Price for the Unit. PROSPECTIVE PURCHASERS SHOULD THEREFORE CAREFULLY CONSIDER THE POSSIBILITY OF SUCH DELAYS IN THEIR DETERMINATION AS TO WHETHER TO PURCHASE A UNIT.

AAA. Prior to the First Closing under this Plan, Sponsor shall have obtained aTemporary Certificate of Occupancy covering the Tower Unit to be closed. If the First 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 Closing, subject, however, to force majeure, actions of the Condominium Board or the Residential 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 the expiration of applicable 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 the 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 Condominium Board and the Residential Board.

BBB. The Plan and all Agreements are subject to the requirements of Section 71-a(3) of the Lien Law a copy of which is set forth in Part II of the Plan and incorporated into the Plan and the Agreement by reference. Any conflicts between the Plan and the Agreement will be resolved according to the terms of the Plan. Please refer to Part II of the Plan for further details.

EFFECTIVE DATE

A. Sponsor's offer to sell the Tower Units under this Plan is contingent upon the Plan being declared effective pursuant to Section 20.3(q) of Title 13 NYCRR (i.e., Agreements signed by bona fide purchasers for fifteen (15%) percent of the Tower Units offered under the Plan or 15 Tower Units). The Plan must be declared effective when Agreements have been executed by Purchasers and accepted by Sponsor with respect to eighty (80%) percent of the Tower Units offered for sale. The Plan may be declared effective at an earlier date, at Sponsor's sole election, when bona fide Agreements (including those executed by investors) have been executed and accepted by Sponsor with respect to fifteen (15%) percent of the Tower Units being offered for sale under the Plan. Notwithstanding the foregoing, Sponsor has not yet obtained a commitment for financing, and it is possible that in the event that Sponsor does obtain construction financing, that the construction lender may impose certain presale requirements prior to Sponsor declaring the Plan effective. The foregoing shall not give rise to right of rescission on the part of any Purchaser.

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

C. This Plan will be declared effective either by: (a) personal service of written notice to all Purchasers and, within five (5) business days following such notice, an amendment to this Plan confirming that this Plan was declared effective as of the date of such notice is submitted to the Department of Law, which amendment, upon acceptance for filing, will be delivered to all Purchasers; or (b) by duly filed amendment to this Plan. The closing of title with respect to any Tower Unit shall in no event take place prior to the acceptance for filing of such amendment to this Plan.

D. Prior to being declared effective, the Plan may, at the option of Sponsor, be abandoned at any time for any reason. After the Plan has been declared effective, the Plan may be abandoned in the event of: (a) the existence of one or more title defects (including violations of record or work orders of a mortgagee or insurance carrier) affecting any one or more Units or the Property that cannot be removed, cured or complied without litigation or for less than one-half of one percent of the total offering in the aggregate, (b) substantial damage to or destruction of the Building (or any portion thereof) by fire or other casualty that cannot be repaired prior to the date set for the First Closing for less than one half of one percent of the total offering; or (c) a taking of all or part of the Property in condemnation proceedings or by eminent domain. Any stated

dollar amount relied upon as a basis for abandonment after effectiveness must exclude any attorney's fees or any such title defects or determinations of any authority or regulatory association which exist on the date of presentation of the Plan and are either known to Sponsor or are a matter of public record.

E. In the event the Plan is withdrawn or abandoned, it will be by a duly filed amendment and all Deposits, together with interest earned thereon, if any, will be returned to Purchasers within fifteen (15) days following such withdrawal or abandonment, provided, however, Sponsor shall be entitled (to the extent permitted by Law or not otherwise prohibited by Law) to the Custom Work Costs. Upon the return of the Deposits, together with any interest earned thereon, the Agreements will be null and void and Sponsor will have no further obligation or liability to Purchasers under the Plan or the Agreements. Funds received by Sponsor from a Purchaser for Custom Work in Tower Units, if any, will not be returned to such Purchaser following withdrawal or abandonment of the Plan (to the extent permitted by Law or not otherwise prohibited by Law).

F. Sponsor shall promptly submit an amendment to the New York State Department of Law confirming such abandonment or withdrawal and, in the case of an abandonment, shall file a notice of abandonment on form RS-3 or such other form as the New York State Department of Law may require and explain the reason for the abandonment and disposition of all funds received.

TERMS OF SALE

A. The term "Closing" as used herein refers to the conveyance of title to a Unit from Sponsor to Purchaser by the delivery to Purchaser of a deed upon payment by Purchaser to Sponsor of the Balance of the Purchase Price for such Unit. The Closing to each Unit shall be held at the offices of Sponsor's counsel. The Closing to each Unit shall take place only after or concurrently with the following events:

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

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

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

d. the delivery to Purchaser of written notice of the time and place of the Closing to the Unit at least thirty (30) days prior to the Closing Date specified therein, including a reasonable opportunity, upon written request of Purchaser, for Purchaser to examine the Unit and the Property, during normal business hours and in the company of Sponsor's agent, prior to Closing; provided, however, Sponsor may re-designate the actual location of the Closing upon not less than two (2) business days' prior notice;

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

f. the assignment by Sponsor to Purchaser of the right to proceed under any existing assignable warranties covering Appliances, equipment or fixtures installed in the Unit (if any), and the assignment by Sponsor to the Condominium Board or Residential Board of the right to proceed under any existing assignable warranties covering Appliances, equipment or fixtures installed in the General Common Elements, Residential Common Elements or Residential Limited Common Elements (if any), as the case may be. Purchasers should be aware that warranties vary in length, depending partly on when the Appliances, equipment and fixtures covered by such warranties are first installed. Sponsor makes no representation as to which, if any, of the warranties will continue to remain in force upon the Closing Date of any particular Unit;

g. the execution and delivery by Purchaser of the Power of Attorney, the form of which is set forth in Part II of the Plan;

h. the issuance of a Temporary Certificate of Occupancy for the Unit or Permanent Certificate of Occupancy for the Building; and

i. if Purchaser has requested title insurance, the issuance to Purchaser (at Purchaser's sole expense) of a policy of title insurance in at least the amount of the purchase price of the Unit, insuring that (i) Purchaser has fee title to the Unit free and clear of all liens and encumbrances except for (1) Permitted Encumbrances and standard printed exceptions (2) liens and encumbrances (other than Permitted Encumbrances) to which the Unit's title is subject, which have been expressly accepted by Purchaser, and (3) any mortgage and related security documents that Purchaser executes in connection with the financing of the purchase price of the Unit, and (ii) the Condominium has been validly created pursuant to the Condominium Act, and (iii) that any covenants, conditions, agreements, and declarations that appear in title (other than the permitted encumbrances) will not interfere with the use and occupancy of the Tower Unit.

B. Sponsor is not obligated to repair any damage from a casualty or other cause that occurs before the closing of a Purchaser's Unit. If Sponsor elects to repair any such damage, Purchaser's Agreement will remain in full force and effect, and Purchaser shall not have the right to reject title or receive a credit against or an abatement in, the Purchase Price. In the event of an occurrence of a fire or other casualty, Sponsor shall notify the Purchaser as to whether or not Sponsor will restore the Unit no later than two (2) months after the date of the occurrence of the fire or other casualty. Sponsor shall be entitled to a reasonable period of time within which to complete the repair or restoration. If Sponsor notifies Purchaser that it does not elect to repair or restore the Unit, the Agreement shall be deemed canceled and Sponsor shall return to Purchaser all sums deposited by Purchaser under the Agreement, together with interest earned thereon, if any, subject to Sponsor's rights to retain certain funds deposited by Purchaser for Custom Work (to the extent permitted by Law or not otherwise prohibited by Law) and neither party shall have any further liability to the other, except that if Purchaser is then in default under the Agreement (beyond any applicable grace period), Sponsor will retain all such sums deposited by Purchaser under the Agreement and Plan, together with any interest earned thereon, as and for liquidated damages.

C. The existence of mortgages, liens and encumbrances other than Permitted Encumbrances shall not be objections to title provided that bonds or properly executed instruments in form for recording necessary to satisfy or release Units from such impermissible liens or encumbrances are delivered at Closing and proper adjustments are made for the cost of recording or filing such instruments. Sponsor will bear the responsibility and cost of recording or filing such instruments. If existing mortgages will not be satisfied at or prior to the First Closing, as of the First Closing, each mortgagee will either: (ii) consent to the formation of the Condominium and acknowledge that its lien will be limited to Unsold Units; (ii) subordinate the lien of its mortgage to the Declaration; or (iii) release its lien on the Unit being conveyed. Title exceptions may include the state of facts shown on a stated survey and any additional state of facts a subsequent survey would show, provided that such additional state of facts does not render title unmarketable.

D. The acceptance of a deed by a Purchaser shall be deemed an acknowledgment that Sponsor has performed and discharged every agreement and obligation on the part of Sponsor to be performed under the Plan except those (if any) which may be expressly stated in the Plan, in the Agreement, in 13 NYCRR, Part 20 (the regulations of the Department of Law of the State of New York governing the acceptance for filing of this Plan) and in General Business Law Section 352-e to survive delivery of the deed. A Purchaser shall receive prior notice that a Tower Unit is available for inspection pursuant to this Paragraph, as more particularly set forth in the Agreement in Part II of the Plan and as described in the Section of the Plan entitled "Rights and Obligations of Sponsor." The Purchaser of a Tower Unit, accompanied by a representative of Sponsor, shall inspect such Tower Unit prior to the Closing Date and shall execute at such time an inspection statement acknowledging Purchaser's acceptance of the Tower Unit in good condition and in accordance with the terms of the Plan, provided that if Purchaser finds that Sponsor's improvements have not been completed as described in the Plan then Sponsor and Purchaser will include on the inspection statement a list of "punch list" work to be completed in the Tower Unit by Sponsor following the Closing Date. The failure of Sponsor to complete the "punch list" work prior to the date of the Closing shall not be a ground for Purchaser delaying the Closing or paying Common Charges, provided that Sponsor agrees to complete such work promptly after Closing. Sponsor shall have no obligation to complete any work which is not specifically designated by the Purchaser on the inspection statement. The Purchase of a Tower Unit does not entitle the Purchasers thereof to conduct any invasive testing in the Tower Unit including, without limitation, making holes in the wall or ceiling and/or removing sheet rock, tiles, wood flooring, windows or window panes to test for mold, asbestos, lead paint, mildew, spores, fungi or other toxins or for any other purpose. A Purchaser who fails to inspect such Tower Unit shall be deemed to have accepted the Tower Unit in good condition and in accordance with the terms of the Plan.

E. After Closing of title to each Tower Unit the Purchaser thereof must comply with the procedures established by the Managing Agent regarding such Purchaser's move into the Tower Unit. This may include "move in" fees which will be refunded to the Purchaser unless the Purchaser or the Purchaser's agents damage the Common Elements or another Unit during the move in. During the period when Sponsor is completing construction of the Building, move-ins into the Building may be restricted to certain periods when the elevators and other access to the Building are not being utilized by the construction trades.

F. In no event will Sponsor be responsible for any condition resulting from (i) normal wear and tear or natural deterioration or from the normal movement, settlement and/or shrinkage of the Building and/or Building materials; (ii) defects of an insubstantial nature, such as, without limitation, partial or total loss of any trees, shrubs, bushes or other landscape improvements, nail pops, protruding dry wall fastenings, ridging on gypsum board, lumber and wood trim shrinkage or warpage, door or window sticking, door warpage including, without limitation, warpage of the main entrance door within reasonable tolerances of doors of similar size and weight; scratches in plastic laminate, vitreous china, natural stone, wood, stainless steel or porcelain surfaces; bathroom finish grouting; adjustment of doors; walls not square and/or straight; electrical

plates not straight; discoloration or shrinkage; slight separation between base and floors; (iii) normal settlement and deflection or any consequential damage resulting therefrom including, without limitation, cracks in roof ballast, or concrete cracks which do not reduce the structural integrity of the Building; (iv) deviations in the level or straightness of ceilings, and imperfections in ceiling finishes; (v) imperfections in painting finishes; (vi) deviations in the level or straightness of a floor or failure of finished floors and walls to be straight or on plane or at less than 90° from each other; (vii) alignment of bathroom finishes and variation in grouting thickness; (viii) air infiltration and water infiltration from windows, vents, electrical outlets and similar openings in the wall, in accordance with customary practice and professional standards; (ix) noise and vibrations from normal plumbing, heating, ventilating and air conditioning operation, including, without limitation, chillers and similar equipment located on roofs and roof setbacks; (x) normal floor noises and creaking; (xi) carpet or floor discoloring or stretching; (xii) scratches, indentations and imperfections or variations in width, length, thickness, finish or color range of wood floor strips or other flooring or floor finishes, or, normal shrinkage or expansion of wood flooring due to changes in moisture content of wood, or due to homeowner's failure to maintain consistent temperature; (xiii) repair of chips, scratches, mars, breaks, dents, cracks or other defects in: exterior stone; windows, window glass, frames and hardware; insulation attached to the curtain wall; sliding glass doors, frames, door glass and hardware; louvers; shower doors; lighting fixtures, lenses, and baffles; all painted surfaces; all sinks, tubs, basins, waterclosets; kitchen cabinets, backsplashes and countertops; vanity tops and cabinets; all tile or natural stone floors and walls; saddles; all Appliances; woodwork, millwork and doors; mirrors, paint touch-ups, repair of dented Appliances, or replacement of light bulbs or fluorescent light ballasts; (xiv) cracks or variations in tone or color of natural stone or variations in tone or color of vanity tops or any other natural stone surfaces; (xv) leaching or color variation in colored mortar and colored brick, and dimensional variations in brick joints, and mortar droppings on bricks; (xvi) ponding and/or controlled drainage on the roof surface; (xvii) cracks in pressure-treated lumber used or intended for use outside the Building; (xviii) cracks or discoloration in concrete used in cellar walls and paving; (xix) discoloration to hardware and plumbing finishes; (xxi) stains, runs, lumps, shags or imperfections in weave in fabric panels; (xx) scratched, dirty or cracked lenses in light fixtures; (xxi) terrace tiles not laid flat, or color variation in tiles or mortar, or stained tiles, or (xxii) salting or color variation in exterior colored mortar and deep colored brick. Sponsor will be obligated to repair only abnormally chipped stone, formica and porcelain surfaces, which repair will be made by filling the stone or formica or refinishing the porcelain, but Sponsor will not be obligated to replace such stone, formica or porcelain surfaces. THE ITEMS AND CONDITIONS DESCRIBED IN THIS PARAGRAPH ARE NOT DEFECTS AND MAY BE FOUND IN ANY NEWLY CONSTRUCTED BUILDING. PURCHASERS WHO PURCHASE A TOWER UNIT IN THE BUILDING OR IN ANY OTHER NEWLY CONSTRUCTED BUILDING MAY EXPERIENCE SOME OR ALL OF THESE ITEMS AND CONDITIONS IN THEIR TOWER UNIT, THE COMMON ELEMENTS OR ELSEWHERE IN THE BUILDING. SPONSOR HAS NO OBLIGATION TO CORRECT OR REPAIR ANY OF THESE ITEMS AND CONDITIONS AND WILL NOT BE LIABLE TO ANY PURCHASER OR THE BOARD THEREFOR. IF PURCHASERS OR ANY BOARD DESIRES TO CORRECT

OR REPAIR ANY OF THESE ITEMS OR CONDITIONS, TO THE EXTENT THEY CAN BE CORRECTED OR REPAIRED, THEY WILL HAVE TO PROCEED AT THEIR SOLE COST AND EXPENSE BY THEMSELVES AND/OR UNDER ANY WARRANTIES OR UNDERTAKINGS ASSIGNED TO THEM BY SPONSOR.

G. As more fully set forth in the Section of the Plan entitled "Rights and Obligations of Sponsor" Sponsor is obligated to construct the Building in accordance with all applicable codes and DOB 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 the noise code, sound transmission code or other applicable code, there is no warranty as to sound transmission or vibration. 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 air, view or light quality. In the event of any conflict between the foregoing disclaimers and Sponsor's obligations to construct the Building in accordance with all applicable codes and DOB Plans and Specifications as well as the provisions of the Plan, Sponsor's obligations to construct the Building in accordance with all applicable codes and DOB Plans and Specifications as well as the provisions of the Plan will control. In no event will Sponsor be liable for incidental, special or consequential damages in connection with the items set forth in this paragraph (whether based on negligence, breach of contract, warranty, or otherwise), including, without limitation, any costs associated with a Tower Unit Owner vacating the Tower Unit or its contents during any period of repair or alteration which Sponsor has agreed or is required to perform, it being intended that Sponsor's sole obligations under the Plan will be to repair or, at Sponsor's option, replace (or cause to be repaired or replaced) any defective item of construction (whether arising as a result of defects in material or improper workmanship or material substantially at variance with the DOB Plans and Specifications), subject to the terms and conditions set forth in this paragraph.

H. Sponsor will not be obligated to correct and will not be liable to any Purchaser as a result of any variations from the DOB Plans and Specifications or the description of any portion of the Building or a Tower Unit set forth in the Plan which are neither in violation of applicable building or other codes, nor require the approval of any governmental authority having jurisdiction, provided such variations are of substantially similar or better quality than as set forth in the DOB Plans and Specifications or description in this Plan. Any such variation affecting the Property which is material will be disclosed in a duly filed amendment to the Plan.

I. In no event shall the presence of any furniture, furnishings, equipment or decorations in any model residence or show rooms or Common Element or in any advertisements with respect thereto, imply or represent that any Tower Unit will contain such furniture, furnishings, equipment or decorations upon delivery of the Tower Unit to Purchaser.

CLOSING COSTS AND ADJUSTMENTS

A. As more particularly set forth in the Agreement, in addition to Purchaser's own legal fees, Purchaser will pay the closing costs set forth below at the time of the closing of title of the Purchaser's Tower Unit. Recording charges, fees and taxes are based on rates in effect on the date of the Plan and are subject to change without notice and a Purchaser will not be relieved of Purchaser's obligation under an Agreement by reason of any change in such charges, fees or taxes.

(a) Purchaser will pay a contribution to the Working Capital Fund of the Residential Section in an amount equal to two (2) month's Common Charges then applicable to each Tower Unit being purchased.

(b) Any Purchaser of a Unit which is a government or governmental mission, or a department, agency or consulate of a government, 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 as same may be amended) to any present or future claim to any immunity, whether characterized as sovereign immunity or otherwise (or diplomatic or consular immunity, if applicable), from any legal or equitable proceedings in the United States of America (individually, a "Government Entity" and collectively, the "Government Entities") may be required to deposit into escrow an amount equal to one (1) year of Common Charges then in effect to secure their obligations under the Declaration and By-Laws for the payment of Common Charges and/or assessments and otherwise (collectively, the "Security").

(c) If Purchaser elects to obtain fee title insurance, Purchaser will pay a premium which will vary depending upon the amount of insurance requested. The premium for fee title insurance, if ordered from Commonwealth Land Title Insurance Company, Attn: Grace Onaga, having an address at 140 East 45th Street, New York, New York, 10017 (Tel: 212-949-0100) or Titlevest, having an address at 44 Wall Street, 10th Floor, New York, New York. (Tel: 212-757-5800) will be $402.00 for the first $35,000.00 of fee insurance. For additional rates, the following will apply:

FEE AMOUNT	PREMIUM
$ 35,001.00	$ 402.00 + $6.67 per thousand up to $ 50,000.00
$ 50,001.00	$ 402.00 + $5.43 per thousand up to $ 100,000.00
$ 100,001.00	$ 402.00 + $4.36 per thousand up to $ 500,000.00
$ 500,001.00	$ 402.00 + $3.97 per thousand up to $ 1,000,000.00
$ 1,000,001.00	$ 402.00 + $3.66 per thousand up to $ 5,000,000.00
$ 5,000,001.00	$ 402.00 + $3.25 per thousand up to $10,000,000.00
$ 10,000,001.00	$ 402.00 + $3.07 per thousand up to $15,000.000.00
$ 15,000,001.00+	$ 402.00 + $2.76 per thousand

(d) These rates are subject to change without notice. Each title company utilized by a Purchaser must agree to submit all real estate transfer tax forms required to be submitted in connection with the conveyance of a deed to a Purchaser and all transfer taxes due in connection therewith (as more particularly summarized below) and will be

obligated to indemnify Sponsor for such title company's failure to file such transfer tax forms and remit the required transfer taxes in connection therewith in a timely manner.

(e) Purchaser will pay a fee for recording the deed, Power of Attorney, mortgage, if any and any other document being $42.00 for each deed and $17.00 for each additional instrument plus $5.00 per page as collected by Commonwealth Land Title Insurance Company (each title company establishes its own additional service and surcharges in this regard).

(f) If Purchaser obtains a mortgage loan ("Mortgage") for the purchase of its Unit, the Purchaser will pay to Sponsor a sum equal to the partial mortgage tax credit to which Purchaser may be entitled pursuant to Section 339-ee(2) of the Condominium Act, which sum will be paid as a reimbursement for the mortgage recording tax previously paid by Sponsor in connection with any existing mortgage(s). Alternatively, Sponsor may require, in its sole discretion, that if Purchaser finances the purchase of the Unit with a Mortgage, Purchaser must cause the lender making such loan to accept from Sponsor an assignment of a portion of any mortgage securing the Property in an amount up to the Mortgage as determined by Sponsor. Upon such assignment, that portion of the Mortgage assigned by Sponsor, will be exempt from mortgage recording tax under Section 255 of the Real Property Tax Law. In such event Purchaser will be obligated to pay any costs or fees incurred in connection with such assignment. Sponsor shall be solely entitled to the benefits of the exemption and accordingly, Purchaser will pay to Sponsor an amount equal to the mortgage recording tax savings resulting from such exemption. Although a Purchaser may obtain financing from a lending institution or any other source, the obligation to purchase a Tower Unit pursuant to the Agreement shall not be contingent on obtaining financing for such purchase.

(g) Purchaser will pay the New York City Real Property Transfer Tax ("NYC RPT Tax"), which currently, for the purchase of a single Tower Unit is 1.425% of the purchase price, assuming a purchase price over $500,000, and the New York State Real Estate Transfer Tax ("NYS Tax"), presently $2.00 for each $500.00 (or part thereof) of the purchase price of a Tower Unit. Purchasers should note that Sponsor does not warrant or guarantee that the NYC RPT Tax, the NYS Tax, or the Mansion Tax (hereinafter defined) will not be subject to change by the applicable governmental authorities prior to Closing. For purposes of calculating the taxes payable, the consideration will be "grossed up" by the amounts of such taxes and other consideration, if any, which would otherwise be a seller's obligation. Purchasers will also be obligated to pay the filing fee for the NYC RPT Tax form which is currently $125.00. Therefore, the steps to compute the tax are:

(i) Multiply the purchase price by the NYC RPT Tax rate to compute the City tentative tax.

(ii) Multiply the purchase price by the NYS Tax rate to compute the tentative NYS Tax.

(iii) Add the tentative taxes to the purchase price.

(iv) Multiply (iii) by the NYC RPT Tax rate to determine the RPT Tax payable.

(v) Multiply (iii) by the NYS Tax rate to determine the NYS Tax payable.

Example for the purchase of a Tower Unit:
Purchase price = $510,000

(1)	$510,000.00 x 1.425%	= $	7,267.50
(2)	$510,000.00 x .4%	= $	2,040.00
(3)	$510,000.00 + $9,307.50	= $	519,307.50
(4)	$519,307.50 x 1.425%	= $	7,400.13
(5)	$519,307.50 x .4% (rounded up)	= $	2,078.00

Under the current policies of the City of New York Department of Finance (the "DOF"), when a Purchaser purchases two or more Tower Units that have not been physically combined into a single residence and/or into a single tax lot before the transfer, the NYC RPT Tax rate where the consideration is in excess of $500,000 will be 2.625% (this may be the case even if the Tower Units are transferred to the Purchaser pursuant to separate sales contracts with separate closing dates). The DOF also has taken the position on occasion that each Purchaser's allocable portion of the Resident Manager's Housing Cost may be included in the total consideration being "grossed up" as may other miscellaneous costs. There is no guarantee that The City of New York will not change its positions with respect to the foregoing. Purchasers of Tower Units should consult their own tax advisors regarding recent New York City Tax Appeals Tribunal determinations rejecting the application of the higher commercial rates of the NYC RPT Tax to sales of multiple residential condominium units.

(h) If the Purchase Price of the Tower Unit (as "grossed up" as aforesaid) is $1,000,000 or more, Purchaser will pay the New York State Additional Tax pursuant to Article 31 of the Tax Law, commonly referred to as the "Mansion Tax," which is currently one percent (1%) of the purchase price (the computation of which shall include the RPT Taxes and NYS Taxes (and possibly Purchaser's allocable share of the Resident Manager's Housing Cost as described above).

(i) Legal fees in the amount of $3,500.00 will be payable by a purchaser to Sponsor's attorney for costs incurred in connection with the preparation of closing documents. Legal costs, fees and expenses charged by the Purchaser's attorney shall be the sole responsibility of each Purchaser. In addition, Purchaser shall also be responsible for payment of the following fees to Sponsor's counsel, in connection with the closing of title to Purchaser's Tower Unit: If the Purchaser requests the Closing to occur other than at the offices of Sponsor's counsel or such other place as Sponsor may designate in its closing notice and Sponsor consents to such change, an attendance fee of $500 for each Closing held within Manhattan and $700 for each Closing held in any borough outside Manhattan. Sponsor will impose a reschedule fee of $200 if the Purchaser postpones the

scheduled Closing (with the consent of Sponsor) less than five (5) business days prior to the date thereof. In addition, 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 counsel a fee of $1,000.00 in advance, for preparation of an assignment agreement or other agreement. Purchaser may pay more than one fee pursuant to this paragraph with respect to a single Tower Unit. In addition to an attendance fee in connection with a completed Tower Unit transfer, Sponsor's attorneys shall also be entitled to an attendance fee if they attend a scheduled closing but the closing is adjourned due to Purchaser's failure to comply with its closing obligations, the determination of which shall be within the sole discretion of Sponsor's attorneys. In addition, more than one assignment fee shall be payable if Sponsor consents to more than one request for an assignment.

(j) Any purported assignment by Purchaser in violation of the Agreement will constitute an Event of Default thereunder 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.

(k) Purchaser will pay an allocated share of the Resident Manager's Housing Cost allocated in accordance with the Residential Common Interest of each Tower Unit, as more particularly described on Schedule A, "Offering Prices and Related Information for the Projected First Year of Condominium Operation." The costs of maintaining the Resident Manager's Unit will be a Residential Common Expense, as more particularly described in Schedule B – Projected Budget for First Year of Condominium Operation.

(l) If Purchaser obtains a mortgage loan, Purchaser will be responsible for the payment of all mortgage recording tax, origination, appraisal and closing costs and other expenses in connection therewith (including legal fees) in amounts determined by governmental authorities and such lender. As of June 1, 2005, the mortgage recording tax for mortgages for Tower Units where the mortgage is under $500,000 is $2.05 for each $100 of principal. The mortgage recording tax for Tower Units for mortgages in the amount of $500,000 or greater is $2.175 for each $100 of principal. The tax is reduced for Tower Units in both instances by $30.00 if the mortgage principal exceeds $10,000. No representation or warranty is made with respect to the amounts of such closing costs and expenses or the availability or cost of mortgage loans from any sources. As previously stated above, if a mortgage tax credit becomes available pursuant to Section 339-ee(2) of the Condominium Act, such credit will inure solely to the benefit of Sponsor. Accordingly, at Closing, each Purchaser utilizing mortgage financing will pay the full amount (but not in excess thereof) of the mortgage recording tax chargeable on the entire amount being financed and Sponsor will be reimbursed by Purchaser to the extent of any mortgage tax credit allowed. In addition, where a Purchaser obtains a mortgage loan, the Purchaser will be responsible for all costs associated therewith, including, without limitation, costs incurred in connection with the mortgage application, bank's attorney, survey, appraisal, credit report and points.

(m) Purchasers or any other persons entering into a lease or use and occupancy agreement or Interim Lease for a Tower Unit shall be required to pay the legal fees of Sponsor's counsel in connection therewith upon execution of the lease or use and occupancy agreement. Such legal fees are estimated to be approximately $3,000.00 assuming that the Purchaser's counsel does not negotiate the terms of the Lease. Any fees above $3,000 will be billed on an hourly basis at the customary rates of Sponsor's counsel. All other charges or other fees due under an Interim Lease shall be adjusted as of as of midnight of the day preceding the Closing Date to the Tower Unit. Notwithstanding any of the foregoing, Sponsor shall be under no obligation to enter into any Interim Lease.

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B. The following table illustrates the projected closing costs (based on current rates) for Unit 39A at a Purchase Price of $3,400,000.00, assuming such Purchaser finances seventy five (75%) percent (i.e., $2,550,000) of the Purchase Price:

Fee Title Insurance (if purchased simultaneously with mortgage title insurance)	$	9,304.40
Fee for recording Unit Deed (7 pages) and Unit Owner's Power of Attorney (5 pages) (inclusive of $125 filing fee for New York State Transfer Report RP-5217NYC)	$	350.00
Mortgage Loan Closing Costs*		
- recording mortgage (assuming 20 pages)	$	180.00
- mortgage recording tax at 2.05% of mortgage under $500,000 or 2.175% if $500,000 or more (less $30 exemption for first $10,000) a portion of which will be paid directly to Sponsor	$	55,432.50
- mortgage title insurance (if purchased simultaneously with fee title insurance)	$	1,783.53
- other bank charges (appraisal fee of $1,300, legal fees of $800 and other miscellaneous bank fees of $1,000 and assuming further that the lender does not require Purchaser to deposit funds to establish a real estate tax escrow)	$	3,100.00
RPT Tax and NYS Transfer Tax (on "grossed up" purchase price of $3,777,707.50)	$	63,184.21
Resident Manager Unit Allocable Share	$	13,293.00
Mansion Tax if purchase price is over $1,000,000 ("grossed up" by NYC RPT Tax and NYS Transfer Tax-$3,777,707.50)	$	34,620.50
Working Capital Payment (two month's Common Charges)	$	2,700.00
Closing Fee and Document Preparation Fee (assuming the + closing occurs at the offices of Sponsor's counsel)	$	3,500.00
TOTAL	**$**	**187,448.14**

*These costs would not apply if a Purchaser pays "all cash" for the Tower Unit. Purchasers should note that although a Purchaser may obtain financing from a lending institution or any other source, the obligation to purchase a Tower Unit pursuant to the Agreement shall not be contingent on obtaining financing for such purchase.

C. The projected closing costs referred to above are approximate and are not guaranteed. Purchasers are advised that they are responsible for all mortgage loan closing costs which vary widely among different lenders (who may include points) and also will vary depending on the loan program chosen.

D. In addition to the above-specified costs and expenses, a mortgagee may require the Unit Owner to deposit monthly with its lender one-twelfth (1/12) of the estimated annual real estate taxes and tax assessments which are assessed or to be assessed against the Unit, together with one-twelfth (1/12) of the annual fire and casualty insurance policy premiums for the Unit, or other amounts, and, at Closing, Purchaser may be required to deposit with its lender a multiple of the aggregate of such one month's real estate taxes, tax assessments and insurance premiums, or other amounts, in order that sufficient funds will be available for its lender to pay the same when due and such sums may be due even if a real estate tax escrow is paid to the Condominium Board at Closing.

E. All legal costs, fees and expenses of Sponsor's attorneys, other than those specifically set forth above, will be the sole responsibility of Sponsor.

F. At Closing, adjustments will be made as of midnight of the day preceding the Closing Date between Sponsor and each Purchaser with respect to (a) real estate taxes and assessments, if any (including water charges and sewer rents, if separately assessed) on the basis of the period for which assessed, (b) Common Charges for the month in which title closes, (c) during the First Year of Condominium Operation, Purchaser's pro rata share of pre-paid property insurance premiums for the Condominium for the First Year of Condominium Operation paid by Sponsor as of the First Closing, and (d) accrued rent and any other charges pursuant to an Interim Lease or use and occupancy agreement, if any, covering Purchaser's Tower Unit. Sponsor may also collect, on behalf of the Condominium Board, Common Charges for the month following the month in which the Closing occurs. In the event the Units have not been separately assessed for real estate tax purposes prior to the First Closing, each Unit Owner, including Sponsor with regard to the Unsold Units, if any, will pay a pro rata share of the Real Estate Tax Payment in the proportion that such Unit's Common Interest bears to the aggregate Common Interest of Units of all real estate taxes with respect to the Property to the Condominium Board as Common Charges. (Please refer to Schedule A for an estimate of real estate taxes payable during the First Year of Condominium Operation). In addition, to the extent the Units will not be separately assessed for real estate taxes for any subsequent tax periods after the Closing, Sponsor may collect at Closing, on behalf of the Condominium Board, real estate taxes due and payable for such tax periods in which the Units will not be separately assessed. The Condominium Board will pay such taxes either to the Department of Finance of The City of New York when due or directly to Sponsor if Sponsor has already paid such real estate taxes. If any Unit Owner fails to pay such Unit Owner's pro rata share of the Real Estate Tax Payment as set forth above, the Condominium Board will have a lien on such Unit for non-payment of Common Charges. Purchasers are further advised that in addition to making a Real Estate Tax Payment to the Condominium Board, a Purchaser's lender may also require that funds be placed in escrow with such lender for such real estate tax payments. (See the Section entitled "Rights and Obligations of Unit Owners and the Board of Managers" under the subsection entitled

"Common Charges: Collection and Lien for Non-Payment, Attachment of Rent" for further discussion.) At such time as a Unit is separately assessed and separately billed for real estate taxes, its Unit Owner will pay real estate taxes directly to the taxing authority.

G. If a Purchaser fails for any reason, through no fault of Sponsor or Sponsor's attorneys, to close title to the Tower Unit on the originally scheduled Closing Date, (a) the closing apportionments described above will be made as of midnight of the day preceding the originally scheduled Closing Date, regardless of when the actual Closing occurs, and (b) Purchaser will be required to pay to Sponsor, and in addition to the other payments to be made to Sponsor under the Agreement and this Plan, an amount equal to 0.05% (but in no event greater than the legal limit) of the Purchase Price of the Tower Unit for each day starting from (and including) the originally scheduled Closing Date to (and including) the day before the actual Closing Date.

H. Except as specifically set out in this Plan, Sponsor must pay all costs and expenses incurred in connection with the promulgation and consummation of this Plan, the creation of the Condominium and the initial sale of Tower Units, including, but not limited to, all selling expenses and commissions payable to Selling Agent for the initial sale of Tower Units pursuant to this Plan, advertising, printing and architects' fees, the fees of Sponsor's attorneys, engineering and appraisal costs and governmental filing fees, whether incurred prior or subsequent to the effective date of the Plan. See the Section entitled "Rights and Obligations of Sponsor".

RIGHTS AND OBLIGATIONS OF SPONSOR

Sponsor's Obligations
with Respect to the Building

A. Subject to the terms and conditions of the Plan, Sponsor shall have the following obligations and all Purchasers upon execution of their respective Agreements will be deemed to have accepted, approved and agreed to abide and be bound by the following:

(a) Sponsor, at its sole cost and expense, will perform or cause to be performed such work, and will supply or cause to be supplied all materials necessary to complete construction of the Building substantially in accordance with the DOB Plans and Specifications. Sponsor shall not be obligated to correct and will not be liable to any Purchaser as a result of any nonmaterial variations from the DOB Plans and Specifications or the description of the Building or a Unit set forth in the Plan. Sponsor reserves the right to amend or modify, in any way, the DOB Plans and Specifications (including, without limitation, changing materials, Appliances, equipment, fixtures and other construction details), provided, however, that:

(i) any materials, Appliances, equipment and fixtures which Sponsor may substitute shall be similar products of substantially equal or better quality or design; and

(ii) Sponsor shall not materially change the size or location of the Units or Common Elements if such changes affect the percentage of Common Interest or adversely affect the value of any Unit to which title has closed or for which an Agreement has been executed and is in effect, unless all affected Unit Owners and contract vendees consent in writing to such change.

(b) Under the present construction schedule it is anticipated that (except for finishing work to stairways, hallways and other areas of the Building which are not intended for the exclusive use of any particular Unit Owner, and Custom Work) (i) the first Temporary Certificate of Occupancy for a Tower Unit will be obtained on or about July 2013, (ii) the Tower Units will be substantially completed by June 2014 and (iii) the Residential Amenity Facility will be substantially completed and made available by December 2014, each subject to delays due to delays in the construction of the Building and/or Unavoidable Delays. Sponsor does not warrant or guarantee the foregoing completion or occupancy dates for the Building. Sponsor makes no warranty or representation as to the date of the issuance of the first Temporary Certificate of Occupancy or the date of substantial completion. Construction is a complicated process requiring the coordination of numerous tasks, contractors and suppliers and the balancing of complex mechanical and architectural systems. No assurance can be given with regard to the accuracy of any projected completion dates set forth herein. During the First Year of Condominium operation, construction workers and related personnel will be at the Property from time to time completing construction of the Building, making adjustments

and corrections and performing various tasks related to the completion of construction, which may occur at all hours and could compromise the Building's security systems. During this period, various building systems, including but not limited to water supply, air conditioning, heating, cooling, ventilating, security and elevators, may need to be shut down temporarily. Sponsor and its designees, including tenants performing work in the Commercial Units, will have the right to complete construction of the Building and shall have an easement through all parts of the Building, including the Units and the Common Elements in furtherance thereof and may utilize elevators and other building systems and may install and retain scaffolding and other equipment on and in the Building to complete construction of the Building. Sponsor may not fully complete the decoration of portions of the Building, including, without limitation, the lobbies or corridors in the Building, the installation of light fixtures, the hanging of wall coverings or the laying of carpeting, until a particular Section of the Building is complete or a particular floor is fully occupied by Tower Unit Owners. The Condominium Board and/or Residential Board may refuse to permit a Tower Unit Owner to perform Alterations in a Tower Unit or modify the tax lot drawings to reflect a further division or combination of its Tower Unit until such time as the Building has been completed and a Permanent Certificate of Occupancy has been obtained therefor. Certain services, such as telecommunications, and other similar services may be provided by outside suppliers and delays in providing these services will not be the responsibility of Sponsor. Such suppliers may not provide these services until occupancy in the Building has reached certain levels.

(c) Prior to the First Closing under this Plan, Sponsor shall have obtained Temporary Certificate of Occupancy covering the Tower Unit to be closed. If the First 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 Closing, subject, however, to force majeure, actions of the Condominium Board or the Residential 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 the expiration of applicable 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 the 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 Condominium Board and the Residential Board.

(d) If Sponsor fails to obtain a Permanent Certificate of Occupancy for the Property prior to the First Closing, Sponsor will be obligated: (i) to direct the Escrow Agent to hold and maintain those monies received pursuant to all Agreements (see the Section entitled "Procedure To Purchase") which would otherwise be payable to Sponsor in the special trust account required by the General Business Law of the State of New York, Sections 352-e(2-b)and 352-h, provided, however, that if Sponsor's Architect certifies that a lesser amount than the amount held in the special trust account is reasonably necessary to complete all alterations and improvements to be performed by Sponsor, then the amount exceeding the sum so certified by Sponsor's Architect shall be released from the special escrow account to Sponsor; or (ii) to deposit with Escrow Agent an unconditional, irrevocable letter of credit, deposit cash or post a surety bond, or

provide other collateral acceptable to the Department of Law, in an amount Sponsor's Architect, from time to time, certifies is reasonably necessary to complete the work needed to obtain the Permanent Certificate of Occupancy. Any amount held by Escrow Agent, 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 certificate in releasing such funds and will not make any independent inquiry or evaluation. All interest and income on such escrowed funds may be paid to Sponsor, as and when earned and collected. The fact that various portions of the Common Elements or other Units may not have been completed prior to a scheduled Closing, shall not provide a basis for Purchaser delaying the closing or receiving any abatement or credit against the Purchase Price. The New York City Department of Buildings advises Purchasers who close with only a Temporary Certificate of Occupancy in place to consult with their attorneys and engineers to assure that sufficient funds are escrowed or otherwise secured for sponsor to obtain a Permanent Certificate of Occupancy. It is strongly recommended that buyers consult the "DOB Website/Consumer Tips" for its recommendation when buying units in a building that does not have a Permanent Certificate of Occupancy.

(e) Each Tower 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 Tower Unit, unless Sponsor and Purchaser otherwise agree. Sponsor will maintain each Tower Unit, and the fixtures and personalty contained therein, up to the time of the transfer of title to the Tower Unit in question. The Purchaser of a Tower Unit shall have the right to inspect such Tower Unit prior to the Closing Date. The purchase of a Tower Unit does not entitle the Purchasers thereof to conduct any invasive testing in the Tower Unit including, without limitation, making holes in the wall or ceiling and/or removing sheet rock, tiles, wood flooring, windows or window panes to test for mold, asbestos, lead paint, mildew, spores, fungi or other toxins or for any other purpose. Moreover, the failure of Sponsor to complete "punch list" type work shall not be a ground for Purchaser delaying the Closing or paying Common Charges provided that Sponsor agrees to complete such work promptly after closing.

(f) Following the recording of the Declaration, Sponsor will deliver, assign or otherwise grant to the Residential Board, on behalf of all Residential Unit Owners, or the Condominium Board, on behalf of all Unit Owners, as the case may be, the right to proceed under any assignable warranties and other undertakings received by Sponsor from contractors, materialmen or others in connection with the construction and equipping of the Building, except that warranties and undertakings received by Sponsor which relate to Appliances, equipment or fixtures located in a Tower Unit (if any) shall be assigned to such Purchaser of the Tower Unit on the date of closing of title to the Tower Unit. Purchasers should be aware that warranties vary in length, depending partly on when the Appliances, equipment and fixtures covered by such warranties are first installed. Sponsor makes no representation as to which, if any, of the warranties will continue to remain in force upon the Closing Date of any particular Unit.

(g) Sponsor is obligated to construct the Building in accordance with all applicable codes and DOB 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 of any Tower Unit or Common Element. Unless caused by a violation of the sound transmission code or other 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 air, view or light quality. Sponsor's obligation, regardless of any limitations in the warranty, is to construct the premises in accordance with all applicable codes and DOB Plans and Specifications, and any conflict between the disclaimers and Sponsor's obligation to construct the Property in accordance with all applicable codes and DOB Plans and Specifications shall be resolved in favor of the latter. In no event will Sponsor be liable for incidental, special or consequential damages in connection with the items set forth in this paragraph (whether based on negligence, breach of contract, warranty, or otherwise). Sponsor's obligation, regardless of any limitations in the warranty, is to construct the premises in accordance with all applicable codes and DOB Plans and Specifications, and any conflict between (a) the disclaimers and (b) Sponsor's obligation to construct the premises in accordance with all applicable codes and DOB Plans and Specifications, shall be resolved in favor of the latter.

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

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

(j) Sponsor will pay or cause to be paid all contractors, subcontractors and materialmen and all others involved in the construction and equipping of the Building in accordance with the New York Lien Law, for work performed and fixtures, material and equipment supplied or installed during construction thereof and will cause any and all mechanics' liens arising out of such construction and equipping, if any, to be discharged by bonding, or otherwise, promptly after the filing of any such liens.

(k) Sponsor shall be obligated to defend any suits or proceedings arising out of Sponsor's acts or omissions and to indemnify any Board(s) or Unit Owner(s).

(l) Following the issuance of a Permanent Certificate of Occupancy for the Building, Sponsor will deliver to the Condominium Board a complete set of "as built" mechanical, electrical and plumbing drawings for the entire Building.

(m) In accordance with Section 339-p of the Condominium Act, a registered architect or licensed professional engineer shall certify within reasonable tolerances that the Floor Plans are an accurate copy of portions of the plans of the Building as filed with and approved by the municipal or other governmental authority having jurisdiction over the issuance of permits for the construction of the Building.

(n) Sponsor will pay all Common Charges, except as otherwise set forth with respect to the Waiver Period, Special Assessments and real estate taxes allocated to any Unsold Units in accordance with the provisions of the By-Laws. Sponsor represents that it has the financial resources to meet such obligations with respect to Unsold Units. Sponsor will fund its financial obligations from proceeds from the sales of Units, rental income from Unsold Units, and financing. No bond or other security will be posted by Sponsor with respect to this obligation.

(o) In the event of damage or destruction of a Unit due to fire or other casualty prior to the Closing, but subsequent to the signing of an Agreement, provided Sponsor elects (which election shall be in its sole discretion) to repair or restore the Unit, the Agreement shall continue in full force and effect, and, thereafter, Purchaser shall not have the right to reject title or receive a credit against, or abatement in, the Purchase Price for the subject Unit. In the event of an occurrence of a fire or other casualty, Sponsor shall notify the Purchaser as to whether or not Sponsor will restore the Unit no later than two (2) months after the date of the occurrence of the fire or other casualty. In such event Sponsor shall be entitled to a reasonable period of time within which to complete the repair or restoration, and any proceeds received from insurance or in satisfaction of any claim or action in connection with such loss shall, subject to the rights of the respective Boards and other Unit Owners, belong entirely to Sponsor. In the event of damage or destruction to any Unit by fire or other casualty prior to the Closing, but subsequent to the signing of an Agreement, if Sponsor notifies Purchaser that it does not elect (which election shall be in its sole discretion) to repair or restore the Unit or if the Unit Owners or the Condominium Board do not resolve to make such repair or restoration pursuant to the By-Laws, the Agreement shall be deemed canceled and of no further force or effect and Escrow Agent shall return to Purchaser all sums deposited thereunder, together with interest earned thereon, if any, whereupon the parties to the Agreement shall be released and discharged from all obligations and liability thereunder and under this Plan; provided, however, Sponsor shall retain (to the extent permitted by Law or not otherwise prohibited by Law) any Custom Work Costs together with interest earned thereon, as and for liquidated damages.

(p) Except as otherwise provided for in the By-Laws, Sponsor will initially procure on behalf of the Condominium Board the insurance relating to the Condominium which is required to be maintained by the Condominium Board in accordance with the provisions of the By-Laws (see the section entitled "Rights and Obligations of Unit Owners and the Boards of Managers" set forth in Part I of the Plan) the cost of which insurance has been reflected in Schedule B – Projected Budget for First Year of Condominium Operation.

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

(r) Sponsor is obligated to deliver to the Condominium Board all books of account and records pertaining to the Building's operation which are in Sponsor's possession on the First Closing and copies of all documents filed with the appropriate recording office at the time of the First Closing.

(s) Sponsor may dissolve or liquidate at any time. In the event of such an occurrence or the transfer (other than to Purchasers under the Plan) of ten (10) or more Units or twenty percent (20%) of the total number of Units in the Condominium, whichever is less, the principals of Sponsor will provide financially responsible entities or individuals who will assume the status and all of the obligations of Sponsor for those Units under this Plan, applicable Law or regulations.

(t) New York City Local Law 7 of 2004 requires the installation of carbon monoxide detectors by owners of multiple dwellings, including owners of units in residential condominiums. Sponsor intends to provide carbon monoxide detectors in each Tower Unit in accordance with New York City Local Law 7 of 2004. Each Tower Unit Owner will be responsible to keep and maintain the carbon monoxide detectors in good repair and to replace any carbon monoxide detectors which has been stolen, removed, found missing or rendered inoperable. Sponsor makes no representations whether Tower Unit Owners will comply with the foregoing obligations.

(u) Sponsor has not yet procured a commitment for financing the construction of the Building. In the event Sponsor is unable to procure construction financing, Sponsor may not be able to complete construction of the Building. In the event that Sponsor does obtain construction financing the construction lender may impose requirements regarding sales by Sponsor and the Plan will be amended to disclose the relevant terms of the construction loan agreement when financing is obtained. Additional requirements imposed by the construction lender including without limitation any presale requirements shall not give rise to a right of rescission on the part of any Purchaser under the Plan provided that no additional financial requirements are being imposed on such Purchasers.

(v) Sponsor currently intends to sell the Tower Units under the terms of the Plan. However, under the terms of the Plan, Sponsor and the Owner of Unsold Residential Units has reserved the unconditional right to rent or lease any Unsold

Residential Unit prior to the closing of title thereof to the Purchaser thereof or any other party, to cease marketing Tower Units for sale at any time, in Sponsor's sole discretion, or to cease using or offering the Units for residential purposes, subject in all events to the terms of the Declaration and By-Laws.

(w) All representations under the Plan, all obligations pursuant to the General Business Law and such additional obligations under the Plan which are to be performed subsequent to the closing of each Unit will survive delivery of the deed.

(x) Except as required by Law, no bond or other security has been furnished by Sponsor to secure Sponsor's obligations including Sponsor's obligations to complete construction of the Condominium.

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

C. Nothing contained herein shall be deemed to limit the rights of Tower Unit Owners under their respective Agreements or to include any financial limitation on Sponsor's liability for failure to perform its obligations under the Plan. Sponsor makes no representation or warranty as to the work, materials, Appliances, equipment or fixtures to be provided or performed by Sponsor or located at the Property other than as set forth in the Plan. Notwithstanding anything to the contrary set forth herein, nothing contained in the Plan shall be construed as to render Sponsor liable for incidental or consequential damages (whether based upon negligence, breach of contract, breach of warranty or otherwise) it being intended that Sponsor's sole obligation shall be to perform its obligations as expressly provided in the Plan.

D. Obligations of Sponsor hereunder with respect to the Residential Section shall be enforceable by the Residential Board on behalf of Residential Unit Owners and obligations with respect to the General Common Elements shall be enforceable by the Condominium Board on behalf of all Unit Owners. If, during the Initial Control Period, Sponsor fails to fulfill its obligations under the Plan (and the Boards are not able to enforce such obligations, as a result of Sponsor's control), the Unit Owners would have to undertake at their own expense, the obligations of Sponsor.

E. Sponsor will have no liability to any Purchaser, subsequent purchaser of a Unit, Unit Owner, the Residential Board or Condominium Board with respect to its obligations under the Plan other than as set forth in the Plan and as required by Law.

F. Except as set forth above or as required by Law or governmental regulation, Sponsor has not furnished any bond or other security for the performance of the obligations of Sponsor under the Plan. The ability of Sponsor to perform its obligations hereunder will partly depend upon its financial condition at the time it is called upon to perform. No representation can be made that it will be financially able to perform any or all of such obligations. Unless expressly provided to the contrary herein, the obligations of Sponsor under the Plan shall survive the delivery of the respective Tower Unit deeds. In the event Sponsor is not financially able to perform its obligations under the Plan, sales will cease and the Plan will be amended to offer rescission to purchasers, if any.

G. Sponsor has retained Horizon Engineering Associates to "commission" the Building utilizing sampling methods intended to provide a general overview of the state of systems installation and operation. Extell Development Company, as agent for Sponsor, reserves the right to cancel Horizon's contract at its sole discretion. As more particularly described in Paragraph A(l) of the Section entitled "Rights and Obligations of Sponsor" in Part I of the Plan, Sponsor will deliver to the Condominium Board a complete set of "as built" Plans for the Building.

Leasing and Use of Unsold Tower Units

A. Sponsor currently intends to sell the Tower Units under the terms of the Plan. However, under the terms of the Plan, Sponsor and the Owner of Unsold Residential Units has reserved the unconditional right to rent or lease any Unsold Residential Unit prior to the closing of title thereof to the Purchaser thereof or any other party, to cease marketing Tower Units for sale at any time, in Sponsor's sole discretion or to cease using or offering the Units for residential purposes, subject in all events to the terms of the Declaration and By-Laws. Certain Tower Units may be occupied under short-term leases having a term in excess of thirty (30) days, subject in all events to the terms of the Declaration and By-Laws. As more particularly set forth in the Declaration and By-Laws (and subject in all events to the terms thereof), Tower Unit Owners shall have the right to enter into leases or subleases for a term of not less than twelve (12) months. Notwithstanding the foregoing, Sponsor and the Owner of Unsold Units shall have the right to enter into a lease or sublease for a term that is less than twelve (12) months so long as such term is in compliance with all applicable Laws, provided however that any lease or sublease entered into by Sponsor and the Owner of Unsold Units for a term of less than six (6) months shall be subject to the Reasonable Approval of the Hotel Unit Owner. Accordingly, residents of the Condominium may be comprised of both Tower Unit Owners and tenants leasing from Sponsor and/or other Tower Unit Owners and/or the Rental Unit Owner. Accordingly, it is possible that a significant portion of Tower Unit Owners will not be residents of the Building and that a significant portion of occupants in the Building may not be Tower Unit Owners. As a consequence of the foregoing, a Tower Unit Owner seeking to resell or refinance a Tower Unit may experience difficulty. Because Sponsor is not limiting the conditions under which it will rent rather than sell units, there is no commitment to sell more units than the fifteen percent (15%) necessary to declare the Plan effective and owner-occupants may never gain effective control and management of the Condominium.

B. There is no limit on the number of Purchasers who may purchase for investment rather than personal occupancy. Accordingly, there may always be a substantial percentage of owners who are non-residents. The By-Laws do not include a provision that after the Initial Control Period, a majority of the Residential Board and/or Condominium Board must be owner-occupants or members of an owner-occupant's household who are unrelated to Sponsor and its principals. PURCHASERS FOR THEIR OWN OCCUPANCY MAY NEVER GAIN CONTROL OF THE RESIDENTIAL BOARD AND/OR CONDOMINIUM BOARD UNDER THE TERMS OF THIS PLAN. In addition, non-resident owners, including Sponsor, have different economic interests in their respective Tower Units and, therefore, do not share the same economic interests as those Tower Unit Owners that occupy their Tower Units in the maintenance and care of the Building's facilities and amenities. As a result, 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 as an investment).

C. Sponsor reserves the right, without prior notice or amendment to the Plan, to use any Unsold Tower Units on any floor of the Building as model residences, show rooms, and/or sales, rental and/or promotion offices in connection with the sale or rental of other Tower Units in the Condominium or in buildings in the vicinity in which principals of Sponsor may have an interest. In the event Sponsor or its designee thereafter elects to sell any such Unsold Tower Units, Sponsor or its designee may require the Purchaser thereof to purchase all or any of the furnishings, equipment or decorations therein and pay, in addition to the Purchase Price for such Tower Unit, such amounts as Sponsor may determine. In no event shall the presence of any furniture, furnishings, equipment or decorations in any model apartment (or any Common Elements appurtenant thereto) or any advertisement therefor, imply or represent that any Tower Unit will contain such furniture, furnishings, equipment or decorations upon delivery of the Tower Unit to the Purchaser of the Tower Unit unless expressly agreed to by Sponsor on such terms and conditions as may be mutually agreed by the parties.

CONTROL BY SPONSOR

There is no limit on the length of time that Sponsor may control the Residential Board or the Condominium Board. Sponsor has the right to appoint a majority of the members of the Residential Board and the seats on the Condominium Board allocated to the Residential Section until the later to occur of (i) five (5) years from the date of the First Closing or (ii) that date upon which the votes cast (at any election of Residential Board members) for Sponsor's nominees constitutes less than a majority of the total votes cast at such meeting (the "Initial Control Period"). In addition, for so long as Sponsor owns the Rental Unit, the Retail Unit or the Garage Unit, Sponsor shall have the right to designate one (1) member to serve on the Condominium Board.

A. Sponsor may control the Residential Board beyond the Initial Control Period if Sponsor continues to own Residential Units as to which are appurtenant a majority of the Common Interest.

B. In addition to the foregoing, (a) for so long as Sponsor owns less than 50% of the Unsold Residential Units but more than 15% of the Unsold Residential Units Sponsor shall have the right to designate at least two members of the Residential Board and (b) for so long as Sponsor owns at least one (1) of the Unsold Residential Units, Sponsor shall have the right to designate at least one member of the Residential Board who shall also sit on the Condominium Board

C. During the Initial Control Period, Sponsor could control the Residential Board and the Condominium Board notwithstanding the fact that Sponsor no longer owns Units. Sponsor reserves the right to relinquish and regain voting control of the Residential Board and the Condominium Board at any time during the Initial Control Period. During the period that Sponsor controls the Condominium Board or the Residential Board, as the case may be, Sponsor, subject to the rights of the Hotel Unit Owner as more particularly set forth in the By-Laws, will have control of maintenance, facilities and services to be provided to Unit Owners and will determine the Common Charges, to be paid by all Residential Unit Owners or Unit Owners, as the case may be.

D. Prior to the First Annual Meeting of the Residential Board, the Residential Board shall initially be comprised of three (3) representatives whom shall be designated by Sponsor and who shall serve on the initial Condominium Board.

E. The Residential Board will call for a meeting of the Residential Unit Owners to elect a new Residential Board (the "First Annual Meeting") within one (1) year after the First Closing for the purpose of electing a new Residential Board. Notwithstanding the foregoing, for so long as Sponsor owns more than fifty percent (50%) of the Residential Common Interest, as of the date of the notice of a meeting, as more particularly described in Section 3.4 of the By-Laws, Sponsor shall have the voting power to elect all members of the Residential Board.

F. Following the First Annual Meeting of the Residential Unit Owners, the Condominium Board shall consist of seven (7) persons: three (3) members from the

Residential Board, the appointment of which is subject to the rights of Sponsor set forth in Section 3.9.3 of the By-Laws, three (3) members designated by the Hotel Unit Owner and one (1) member designated by Sponsor for so long as Sponsor owns either the Rental Unit, the Garage Unit or the Retail Unit, and thereafter such member shall be designated by the Garage Unit Owner. The number of Residential Board members and the number or composition of Condominium Board members may not be changed except in accordance with the procedures described in the By-Laws. Notwithstanding anything to the contrary set forth above, no Residential Unit Owner may be elected to serve on the Residential Board or Condominium Board if any Board has perfected a lien against such Residential Unit Owner's Unit which lien has not been satisfied at the time of the election.

G. At the First Annual Meeting of Residential Unit Owners and at all times thereafter, Sponsor may be able to elect members of the Residential Board as a result of its ownership of or interest in Unsold Residential Units. Sponsor shall retain voting control of the Residential Board if Sponsor is able to cast sufficient votes at such meeting to establish such control.

H. Within ten (10) calendar days after the Initial Control Period, one of the Sponsor designated members of the Residential Board shall resign and in such event a Residential Unit Owner meeting will be held to elect a new board member unrelated to Sponsor within thirty (30) calendar days after the expiration of the Initial Control Period. Nothing contained herein shall be deemed to limit the right of Sponsor to cast its votes for individuals nominated to the Condominium Board or the Residential Board who are not nominated or designated by Sponsor, which individuals, if elected, shall not be deemed Sponsor nominees or designees and shall not be deemed to cause Sponsor to control either the Condominium Board or the Residential Board after the Initial Control Period.

I. Notwithstanding anything to the contrary contained in the By-Laws, so long as Sponsor or the owner of any Unsold Tower Units will continue to own at least twenty-five (25%) percent of the Tower Units, but in no event later than five (5) years from the First Closing of a Tower Unit sale made under the Plan, the Residential Board may not, without Sponsor's prior written approval: (i) make any addition, alteration or improvement to the Residential Common Elements or to the Residential Limited Common Elements or to any Tower Unit, subject to the limitations and conditions set forth in Section 6.13 of the By-Laws; (ii) increase or decrease the number, or change the kind of employees initially hired for the Residential Section; (iii) enter into any service or Maintenance contract for work in the Residential Section not covered in the initial projected budget for the Condominium or Residential Section or otherwise provide services in excess of those contemplated by such projected budget, except as is required to reflect normal annual increases in operating services; (iv) borrow money on behalf of the Residential Section; (v) assess any Common Charges for the creation of, addition to or replacement of all or part of a reserve, contingency or surplus fund; or (vi) exercise a right of first refusal to lease or purchase a Tower Unit; provided that Sponsor's written consent is not necessary to perform any function or take any action described in items (i) through (vi) above if and only if the performance of such function or the carrying out of

such an action is necessary and no other alternative is available to enable the Residential Board to (a) comply with applicable Laws, rules or regulations of any governmental authority having jurisdiction over the Condominium, or (b) maintain the Residential Section and the Residential Facade Elements in accordance with the First Class Building Standards at the time in question.

J. Except as otherwise set forth herein, during the Initial Control Period, Sponsor may not exercise veto power over expenses described in the Section entitled Schedule B – Projected Budget for First Year of Condominium Operation (the "Budget") or over expenses required (i) to comply with applicable Laws; or (ii) to remedy any notice of violation; or (iii) to remedy any work order by an insurer; or (iv) in connection with repair or replacement necessary for the preservation or safety of the Building or the safety of the occupants of the Building. Sponsor may exercise veto power over expenses other than those described in the foregoing sentence but such veto power shall not extend to any period that is the sooner of five (5) years after the closing of the first Unit or whenever the Unsold Units constitute less than twenty-five percent (25%) of the Common Interest.

BOARDS OF MANAGERS

A. Generally the affairs of the Condominium shall be governed by the Condominium Board, the affairs of the Residential Section will be governed by the Residential Board. The Condominium Board shall initially consist of three (3) members appointed by Sponsor, subject to the Hotel Unit Owner's right to appoint one of the three members promptly following the Hotel Unit Owner's acquisition of title to the Hotel Unit (the "First Condominium Board"). The Residential Board shall initially consist of three (3) persons appointed by Sponsor (the "First Residential Board"; the First Condominium Board and the First Residential Board are herein sometimes referred to collectively as the "First Boards"). The foregoing members shall be deemed to have been "elected" as members of the First Boards for the purposes of the By-Laws

B. Within one (1) year after the date of the First Closing of a Tower Unit under the Plan, the Residential Board will call for the first annual meetings of Residential Unit Owners for the purpose of electing a new Residential Board in accordance with the provisions of Section 3.1 of the By-Laws, subject to the rights of Sponsor to designate certain members of the Residential Board as more particularly described in Section 3.9.3 of the By-Laws. Notwithstanding the foregoing, for so long as Sponsor owns more than fifty percent (50%) of the Residential Common Interest, as of the date of the notice of a meeting, as more particularly described in Section 3.4 of the By-Laws, Sponsor shall have the voting power to elect all members of the Residential Board.

C. At the First Annual Meeting, the incumbent First Residential Board will resign and the Residential Unit Owners will elect (in accordance with the provisions of Section 2.1 and as otherwise provided in the By-Laws) a Residential Board consisting of five (5) members, subject to the rights of Sponsor under Section 3.9.3 of the By-Laws. Thereafter, annual meetings of Residential Unit Owners will be held within approximately thirty (30) calendar days of each anniversary of the first annual meeting. At such meetings, the incumbent Residential Board members will resign and the members of the Residential Board will be elected and there will also be transacted such other business as may properly come before such meetings. Following the First Annual Meeting of the Residential Unit Owners, the Condominium Board shall consist of seven (7) persons: three (3) members from the Residential Board, the appointment of which is subject to the rights of Sponsor set forth in Section 3.9.3 of the By-Laws, three (3) members designated by the Hotel Unit Owner and one (1) member designated by Sponsor for so long as Sponsor owns either the Rental Unit, the Garage Unit or the Retail Unit, and thereafter such member shall be designated by the Garage Unit Owner. No joint annual meeting of the Residential Unit Owners and the Commercial Unit Owners shall be required to be held unless otherwise required by Law.

D. Except for Board members designated by Sponsor or its designee, all members of the Residential Board must be either Residential Unit Owners or certain parties (e.g. directors, shareholders of Residential Unit Owners) as described in the By-Laws. No member of the Residential Board shall continue to serve on the Residential Board if, during such Residential Unit Owner's term of office, said member shall cease to

be a Residential Unit Owner or an interested party. All Board members shall serve without compensation.

E. The Boards shall collectively have the powers and duties necessary for or incidental to the administration of the affairs of the Condominium. Generally, all determinations which affect only the Residential Section and do not adversely affect the Commercial Section and/or the use of the Commercial Units for their permitted purposes, shall be made by the Residential Board. Generally, all other determinations with respect to the administration of the affairs of the Condominium including those which affect (i) only the Residential Section and the Residential Façade Elements (except for the Hotel Controlled H&R Common Elements) and do not in any way affect the Commercial Units or the Common Elements appurtenant to such Commercial Units or the use of the Commercial Units for their permitted purposes, or the delivery of Hotel Services and Hotel Amenities by the Hotel Unit Owner to Residential Unit Owners, or the easements granted to the Hotel Unit Owner in the Declaration, or any rights and/or obligations of the Hotel Unit Owner set forth in the Declaration or in the By-Laws, will be made by the Residential Board (ii) only the Hotel Section and do not adversely affect the Retail Section, Garage Section or the Residential Section for their permitted purposes (except as expressly permitted under the Declaration or the By-Laws) will be made by the Hotel Unit Owner and (iii) only the H&R Common Elements (except for the Hotel Controlled H&R Common Elements) and do not adversely affect another Unit or Common Element, other than the H&R Common Elements, for their permitted purposes, will be made by the H&R Board Members, subject to the provisions of Sections 6.9.2 and 6.13.5 of the By-Laws and any provisions of the Declaration or the By-Laws requiring the Reasonable Approval of the Hotel Unit Owner, prior to making such determination. Subject to the provisions of Section 6.9.2 of the By-Laws, and unless otherwise provided in the Declaration or the By-Laws, all other determinations with respect to the administration of the affairs of the Condominium will be made by the Condominium Board. Any dispute or deadlock situation between the Boards or between a Board and a Commercial Unit Owner with respect to whether such Board, or which Board, will be entitled to make any determination will be settled by Arbitration; provided, however, that no such dispute or deadlock situation with respect to whether the determination of one such Board or Commercial Unit Owner adversely affects the other will be deemed to exist unless the objecting party specifies the grounds for its objection in writing to the other party within ten (10) Business Days of receipt by it of notice of such determination. Notwithstanding anything contained herein to the contrary, all determinations of the Condominium Board for which it has power and authority shall supersede any determination of the Residential Board relating to the same matter.

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

G. For convenience of operation of the Condominium, any Board may designate another Board to act as its agent with respect to any matters the determination of which is entitled to be made by such designating Board and in connection with such designation may execute, acknowledge and deliver any application, instrument or

document, including, without limitation, any power of attorney or indemnification from liability that such designated Board may require or request. Notwithstanding the foregoing, in the event the Condominium Board designates the Residential Board to act as its agent as set forth in Section 2.2.5 of the By-Laws, the Residential Board may not take any actions or make any determinations that materially affect the Hotel Section or the Hotel Unit Owner, including but not limited to, any actions or determinations that materially affect any of the Hotel Unit Owner's rights and obligations set forth in the Declaration or in the By-Laws, without the Reasonable Approval of the Hotel Unit Owner.

H. In exercising their respective powers and performing their respective duties under the Declaration and the By Laws, each Board shall act in good faith as, and shall be, the agent of the Unit Owners such Board represents, subject to and in accordance with the provisions of the Declaration and the By Laws

I. Special meetings may be held from time to time pursuant to the By-Laws. The President of the Residential Board will call a special meeting of all Residential Unit Owners, if so directed by resolution of the Residential Board or upon a petition signed and presented to the Secretary of the Residential Board by not less than 25% in Common Interest of all Residential Unit Owners in the Residential Section. Except as otherwise provided in the By-Laws, the presence in person or by proxy of (a) Residential Unit Owners owning more than thirty percent (30%) of the Common Interests attributable to all Residential Units will constitute a quorum at all meetings of Residential Unit Owners, and (b) Residential Unit Owners owning more than twenty-five percent (25%) of the Common Interests attributable to all Residential Units and Commercial Unit Owners owning more than twenty-five percent (25%) of the Common Interests attributable to all Commercial Units, shall constitute a quorum at all joint meetings of Unit Owners.

J. Except as otherwise set forth in the Declaration or the By-Laws, at all meetings of Unit Owners, each Unit Owner (or such Unit Owner's proxy) entitled to vote thereat will be entitled to cast one vote for each .0001% (rounded off to the nearest .0001%) of Common Interest attributable to such Unit Owner's Unit. The Hotel Unit Owner may split its votes, in its sole discretion

K. The principal officers of the Residential Board and the Condominium Board shall be a President, Vice President, Secretary and Treasurer, all of whom shall be elected annually by the members of the their respective Boards at the organizational meetings thereof, except that the initial members of the Residential Board shall be Gary Barnett who shall serve as President and Treasurer, Ahuva Genack who shall serve as Vice President and Jeff Dvorett who shall serve as Secretary of the Residential Board. Each of these individuals is a principal of Sponsor or is affiliated with Sponsor. Gary Barnett, Ahuva Genack and Jeff Dvorett shall also serve as members and officers of the First Condominium Board, subject to the Hotel Unit Owner's right to appoint one of the three members promptly following the Hotel Unit Owner's acquisition of title to the Hotel Unit, in which event Sponsor shall remove one of the three aforementioned members of the First Condominium Board designated by Sponsor.

L. The Condominium Board and Residential Board may appoint additional officers. Except as otherwise provided by the Board for which such officer serves, no officer shall receive any compensation for acting as such. Unless otherwise delegated by the applicable Board, all agreements, contracts, deeds, leases, checks and other instruments of the Condominium or of any Section will be executed by any officer thereof or by such other person or persons as may be designated by the applicable Board. Notwithstanding the foregoing, any agreements, contracts, deeds, leases, checks and other instruments affecting only the Hotel Section or the Hotel-Controlled General Common Elements or the Hotel Controlled H&R Common Elements in accordance with Section 6.9.2 of the By-Laws or which pertain to the rights or obligations of the Hotel Unit Owner as set forth in the Declaration or the By-Laws or pursuant to any agreement executed between the Hotel Unit Owner and any Board, shall be executed by any officer(s) of the Condominium Board designated or elected, as the case may be, by the Hotel Unit Owner, or by such other Hotel Representative which may be designated by the Hotel Unit Owner for such purpose.

M. The term of office of the members of the Residential Board and Condominium Board shall be for one (1) year or until their successors are elected. Members of the Residential Board and Condominium Board shall serve without compensation. Any member of the Residential Board may resign at any time by written notice hand delivered or sent by certified mail, return receipt requested, to the President or Secretary of the Residential Board. Notwithstanding the term of such member's office, such resignation shall take effect at the time specified therein.

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

O. A member of the Residential Board designated or elected by the Residential Unit Owners may be removed with or without cause by an affirmative vote of a Majority of Residential Unit Owners (as defined in the By-Laws) who are present at a meeting containing a quorum of Residential Unit Owners; provided, however, that Residential Board members designated by Sponsor may only be removed with cause and replaced by another Sponsor designee (provided that Sponsor is entitled to appoint a designee at the time in question). No member of the Residential Board shall continue to serve on the Residential Board if, during such Residential Unit Owner's term of office, said member shall cease to be a Residential Unit Owner or an interested party as described in Section 2.1.4 of the By-Laws; provided, however, that this provision respecting Residential Unit ownership and Residential Board membership shall not apply to members of the Residential Board designated by Sponsor or its designee.

P. Each Board will obtain or ensure maintenance of fidelity bonds or insurance, in amounts deemed appropriate by it, for all of its members, officers and employees and for the managing agent or manager, if any, employed by it and the premiums on such bonds or insurance will constitute General Common Expenses or Residential Common Expenses, as the case may be. The amount and cost of the bonds

has been provided for in Schedule B – Projected Budget for First Year of Condominium Operation. The By-Laws provide that to the extent permitted by applicable Law, no member of any Board shall have any personal liability with respect to any contract, act or omission of any Board or of any managing agent or manager in connection with the affairs or operation of the Condominium, the Commercial Section, or the Residential Section or any Limited Common Element (except in their capacities as Unit Owners). Board members shall have no liability to Unit Owners except that a Board member shall be liable for such Board member's own bad faith or willful misconduct. All Unit Owners shall severally, to the extent of their respective interests in their Units and their appurtenant Common Interests and in proportion that the respective interests in the Unit and Common Elements bear to the total liability, indemnify each Condominium Board member and each Residential Board member, as the case may be, against any liability or claim except those arising out of such Board member's own bad faith or willful misconduct.

Q. Intentionally Omitted.

R. Under the terms of the By-Laws, if required under the terms of any Construction Loan, in the event of a default under such Construction Loan, the Construction Lender will be entitled to designate, remove or replace the members of the Boards which the Unit Owners whose Units are subject to the lien of said Construction Loan.

S. Subject to the provisions contained in the Declaration and in the By-Laws with respect to amendments, modifications, additions or deletions of the Declaration or the By-Laws affecting Sponsor or the owner of any Unsold Residential Units with respect to the Residential Units, or affecting the Commercial Units or any Commercial Unit Owner, including but not limited to Section 2.13.4 of the By-Laws (a) any provision of the Declaration or the By-Laws may be added to, amended, modified or deleted by the vote of at least 67% in number and in Common Interest of all Unit Owners taken in accordance with the provisions of the By-Laws and the consent of the Hotel Unit Owner to the extent same is required under Section 13.2 of the By-Laws, (b) any provision of the Declaration or the By-Laws benefiting, protecting or otherwise affecting only the Residential Section or the Residential Unit Owners may be added to, amended, modified or deleted by vote of at least 67% in number and in Common Interest of all Residential Unit Owners taken in accordance with the provisions of the By-Laws; provided, however, that the Residential Common Interest appurtenant to each Residential Unit as expressed in the Declaration will not be altered without the written consent of all Residential Unit Owners directly affected, (c) any provision of the Declaration or the By-Laws benefiting, protecting or otherwise affecting only all of the Commercial Units or all of the Commercial Unit Owners may be added to, amended, modified or deleted by the vote of at least 67% in number and Common Interest of all Commercial Unit Owners taken in accordance with the provisions of the By-Laws and the Hotel Unit Owner to the extent same is required under Section 13.2 of the By-Laws, provided, however, that the Common Interest appurtenant to any Commercial Unit will not be altered without the written consent of all Unit Owners directly affected, (d) any provision of the Declaration or the By-Laws benefiting, protecting or otherwise affecting only the Hotel Section or the

Hotel Unit Owner may be added to, amended, modified or deleted by the Hotel Unit Owner, (e) any provision of the Declaration or the By-Laws benefiting, protecting or otherwise affecting only the Retail Section or the Retail Unit Owner may be added to, amended, modified or deleted by the Retail Unit Owner, and (f) any provision of the Declaration or the By-Laws benefiting, protecting or otherwise affecting only the Garage Section or the Garage Unit Owner may be added to, amended, modified or deleted by the Garage Unit Owner.

T. Intentionally Omitted.

U. Subject to the provisions contained in the Declaration or in the By-Laws with respect to amendments, modifications, additions or deletions affecting Sponsor or the owner of any Unsold Residential Units with respect to the Residential Units, or affecting the Commercial Units or any Commercial Unit Owner, including but not limited to Section 2.13.4 of the By-Laws, (i) no amendment, modification, addition or deletion pursuant to the provisions of clause (a) above will be effective without the written consent (which consent will not be unreasonably withheld or delayed) of the Permitted Mortgagees, if any, (ii) no amendment, modification, addition or deletion pursuant to the provisions of clause (b) above will be effective without the written consent (which consent will not be unreasonably withheld or delayed) of the Residential Mortgage Representatives, if any and (iii) no amendment, modification, addition or deletion pursuant to the provisions of clauses (a) and (c)-(e) above will be effective without the written consent of the Permitted Mortgagee of the Commercial Unit affected by such amendment, modification, addition or deletion, if each Board is notified, in writing, of the necessity for mortgagee consent in accordance with the provisions of Section 7.1 of the By-Laws.

V. Subject to Articles 9 and 11 of the Declaration and the Restrictions on Use, each Commercial Unit Owner will have the right, without the consent of any Board or other Unit Owner, to amend any provision of the Declaration or the By-Laws: (a) for any purpose as permitted in the Declaration or in the By-Laws, and (without limiting the foregoing), (b) for the purpose of further dividing its Commercial Unit into individual residential or commercial condominium units, as the case may be (each a "Divided Commercial Unit") and to reflect the re-designation of such Divided Commercial Unit(s) or Common Elements appurtenant thereto as part of such Divided Commercial Unit(s) or as Common Elements of the Divided Commercial Unit(s) or Limited Common Elements appurtenant to such Divided Commercial Unit(s). In furtherance thereof, the Commercial Unit Owner effecting such division may, without the consent of any Board or other Unit Owner, amend the Declaration and the By-Laws to establish the terms and conditions of ownership of the Divided Commercial Units, including, without limitation, provisions governing the respective rights and obligations of the owners of the Divided Commercial Units (the "Divided Commercial Unit Owners"), the election of the Commercial members of the Condominium Board by the Divided Commercial Unit Owners, easements accorded the Divided Unit Owners through the General Common Elements and the Limited Common Elements and rights to amend the Declaration and the By-Laws. The Commercial Unit Owner effecting such further division will have the right to grant to one or more of the Divded Commercial Unit Owners all or any portion of the

rights granted to the Commercial Unit Owner in the Declaration or the By-Laws. Except as otherwise provided in Section 13.5 of the By-Laws, none of the foregoing amendments will require the consent or approval of any Board or any other Unit Owner, provided however, that the rights and obligations of the Divided Commercial Unit Owners may not be greater than the rights and obligations of the Commercial Unit Owner which effected the further division, as provided in the Declaration and the By-Laws. Furthermore, nothing contained in Section 13.5 of the By-Laws will permit the reapportionment of the Common Interest appurtenant to any Unit other than the Commercial Unit subject to such further division, without the prior written consent of the Owner of such other Unit. Notwithstanding anything to the contrary set forth above, whenever the approval of 67% in number and in Common Interest of all Unit Owners (or of all Commercial Unit Owners, as the case may be) is required to take any action as provided in the Declaration or in the By-Laws, and any Commercial Unit shall have been further divided, all of the Divided Commercial Units shall be treated as a single Commercial Unit for purposes of determining whether the requisite approval has been obtained.

W. As more particularly set forth in the Special Risk Section and the Section of the Plan entitled "Rights and Obligations of Sponsor", it is possible that a significant portion of Tower Unit Owners will not be residents of the Building and that a significant portion of occupants in the Building may not be Tower Unit Owners. The By-Laws do not include a provision that after the Initial Control Period, a majority of the Residential Board and/or Condominium Board must be owner-occupants or members of an owner-occupant's household who are unrelated to Sponsor and its principals. Purchasers for their own occupancy may never gain control of the Residential Board and/or the Condominium Board under the terms of this Plan. In addition, non-resident owners, including Sponsor, have different economic interests in their respective Tower Units and, therefore, do not share the same economic interests as Tower Unit Owners in the maintenance and care of the Building's facilities and amenities. As a result, 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 as an investment).

RIGHTS AND OBLIGATIONS OF UNIT OWNERS AND THE BOARDS OF MANAGERS

Sales and Leases of Tower Units

A. Each Tower Unit Owner may sell or lease such Tower Unit Owner's Tower Unit provided such Tower Unit Owner (the "Transferor") first gives the Residential Board, on behalf of all Residential Unit Owners, or Sponsor for so long as Sponsor or its designees own any Units in the Building (collectively the "Inside Offeror"), notice of such Tower Unit Owner's intention to sell or lease such Tower Unit and an opportunity to purchase or lease such Tower Unit at the same price or rental and on the same terms as were offered in good faith by a prospective purchaser or lessee, as more specifically provided in Article 8 of the By-Laws. If the Inside Offeror does not elect to purchase or lease the Tower Unit within twenty (20) days after receipt of the offering Tower Unit Owner's notice, the Transferor will have an additional sixty (60) days to enter into a written agreement with the prospective purchaser or lessee, as the case may be, embodying the terms set forth in said notice. In the event such written agreement is not executed by the Transferor within said sixty-day period or such sale or lease is not consummated within an additional sixty (60) days following the expiration of said sixty-day period, the Transferor will be required to again first offer the same to each Inside Offeror; provided that each Inside Offeror shall be entitled to waive, or to permit an extension of, either or both of such sixty (60) day periods, provided that such waiver or extension will only be effective if in writing. The Residential Board may not exercise its option to purchase or lease any Tower Unit (other than the Resident Manager's Unit) without prior approval of at least 51% of Residential Unit Owners present in person or by proxy and voting at a meeting at which a quorum is present and subject to the right of Sponsor to approve such purchase or lease by the Residential Board during the period not to exceed five (5) years from the First Closing. In any vote of all the Residential Unit Owners, the Transferor shall have the right to vote in any vote conducted by the Residential Board for the purpose of determining whether the Residential Board shall exercise its right of first refusal to purchase or lease the Transferor's Unit. Any such deed given by a Transferor shall provide that the acceptance thereof by the grantee shall constitute an assumption of the provisions of the Declaration, the By-Laws and the Rules and Regulations, as the same may be amended from time to time. In the event that both the Condominium Board and the Sponsor wish to exercise their respective right of first refusal, the Inside Offeror which first notifies the Transferor of such election will be the party entitled to acquire the Unit in accordance with the provisions of the By-Laws.

B. Any such lease shall be consistent with the By-Laws and shall provide that it may not be materially modified, amended, or extended without the prior consent in writing of the Residential Board, that the tenant shall not assign the lease or sublet the demised premises or any part thereof without the prior consent in writing of the Residential Board, and that the Residential Board, if permitted by applicable Law, shall have the power to terminate such lease and/or to bring summary proceedings to evict the tenant in the name of the landlord thereunder, in the event of default by the tenant in the performance of such lease. The form of any such lease shall be a printed, reasonably applicable form of residential lease approved by the Residential Board which is generally

accepted in New York City such as an appropriate Real Estate Board of New York, Inc. or Blumberg form, except for such changes therein as provided in the By-Laws. Any lease entered into with a Tower Unit Owner, as landlord, shall not be subject to state or local rent laws with respect to rent or other terms but will be subject to laws applicable to all rental leases in the State and City of New York such as requirements regarding warranties of habitability. Purchasers should refer to their own attorneys for guidance regarding their rights and obligations as a landlord under a lease for a Tower Unit.

C. Any purported sale or lease of a Tower Unit in violation of this section shall be voidable at the election of the Residential Board or Sponsor as the case may be.

D. In the event the Residential Board exercises its right to purchase a Tower Unit, the Residential Board shall utilize available funds in the Working Capital Fund or shall make a Special Assessment for such purpose. With respect to the right of first refusal, the Residential 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. Please see "Units Acquired by Residential Board or Condominium" in this Section of the Plan for further details regarding Units acquired or leased by the Boards.

E. A Tower Unit Owner may lease, sell or convey the Tower Unit to a spouse, adult child or grandchild, parent, grandparent or adult sibling, or may convey such Tower Unit Owner's Tower Unit by gift, may devise such Tower Unit Owner's Tower Unit by will, or have it pass by intestacy, without complying with the foregoing restrictions; provided, however, that each succeeding Tower Unit Owner shall be bound by, and such Tower Unit Owner's Tower Unit shall be subject to, the preceding restrictions. In addition, any Tower Unit Owner may lease, sell or convey the Tower Unit to a related or controlled individual or entity, as more particularly set forth in the By-Laws.

F. The restrictions upon the sale and lease of Tower Units shall not apply to (a) the Unit Owner thereof to such Unit Owner's spouse, adult children or grandchildren, parents, grandparents, adult siblings or to any one or more of them or to any affiliate of the Unit Owner thereof, (b) Sponsor or the owner of any Unsold Tower Unit, (c) the Residential Board, (d) any proper officer conducting the sale of a Tower Unit in connection with the foreclosure of a mortgage or other lien covering such Tower Unit or delivering a deed in lieu of such foreclosure, (e) a Permitted Mortgagee or its nominee or such Unit Owner's nominee, who has acquired title to any Tower Unit at any foreclosure sale of such Tower Unit Owner's Permitted Mortgage or by deed in lieu thereof delivered in a bona fide transaction, or (f) a Permitted Mortgagee who acquires title to a Tower Unit pursuant to the remedies contained in the Permitted Mortgage; or (g) short-term occupancies by officers or employees of a Tower Unit Owner; provided, however, that each succeeding Tower Unit Owner will be bound by, and such Unit Owner's Tower Unit subject to, the provisions of Article 8 of the By-Laws.

G. A Tower Unit Owner may only sell or lease such Tower Unit Owner's entire Tower Unit. In addition, each conveyance of a Tower Unit by a Tower Unit

Owner shall include, as part of the property to be conveyed, such Residential Unit Owner's undivided interest in (a) the Residential Common Elements, Residential Limited Common Elements and the General Common Elements, (b) any Unit or Units acquired by the Residential Board on behalf of all Residential Unit Owners, or any proceeds of the sale or lease thereof and (c) any other assets of the Residential Section and the Condominium. No part of the Unit Owner's interest in the Common Elements may be sold, transferred or otherwise disposed of, except as part of a sale, transfer or other disposition of the Unit or as part of a sale, transfer or other disposition of the specific interest in the Common Elements by all affected Unit Owners.

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

I. A Tower Unit may not be conveyed unless all unpaid Common Charges and liens against such Tower Unit (other than Permitted Mortgages) are paid and/or satisfied at or prior to closing. In addition, the Residential Board may establish reasonable fees for the processing of sale and lease notices, which shall be payable by the selling or leasing Tower Unit Owner, as the case may be, to the Managing Agent.

J. Prior to the closing of title to a Tower Unit, the Agreement prohibits a Purchaser from listing the Tower Unit for resale or rental with any broker or from advertising or otherwise offering, promoting or publicizing the availability of the Tower Unit for sale or lease, without Sponsor's prior written consent. In addition, a Purchaser (other than a Purchaser purchasing for such Purchaser's own or their immediate family's occupancy) may not advertise, list or sell the Tower Unit for twelve (12) months after acquisition of the 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 such conveyances in violation of the foregoing will be voidable by Sponsor. In addition, no Purchaser or Tower Unit Owner may advertise, or otherwise offer, promote or publicize the sale of its Tower Unit in any manner which is in violation of the Residential Brand Declaration. If any Purchaser engages in any of the foregoing activities, it shall be considered an Event of Default under the terms of the Agreement, thereby entitling Sponsor any and all remedies under the terms of the Agreement. Purchasers are referred to the Agreement set forth in Part II of the Plan for further details.

Use of Residential Units

A. Residential Units shall be used for residential purposes only. Notwithstanding the foregoing, a Tower Unit may be used for home occupation use subject, however, to compliance with the following: (1) the terms and conditions of the then existing certificate of occupancy for such Tower Unit, (2) applicable Law, (3) the Declaration and the By-Laws, (4) the prior written permission of the Residential Board, in its sole discretion, which permission will in no event be granted unless the Residential Board affirmatively finds that the conditions in (1) through (3) above have been met and the use of such Tower Unit shall not adversely affect the use and enjoyment of other Units. A home office use hereunder will only be accessory to the residential use of such Tower Unit. No clients or business invitees will be permitted to visit a home office or wait in the lobby of the Building and no Signage will be allowed in connection with the home office. Notwithstanding the foregoing, as more particularly described in the Declaration, for so long as the Hotel Unit is operated as a hotel, neither the Sponsor nor any Tower Unit Owner shall use any Residential Unit (including any Unsold Residential Unit), for any hotel or other transient purposes (whether or not branded or associated with any hotel chain or otherwise), including without limitation use (in fact or in effect) part of or in furtherance of a transient hotel, bed and breakfast, timeshare or other interval or fractional property, destination club, vacation club, home exchange program or any other such similar arrangement ("Transient Purpose"), except (i) in the case of ownership by a company with the intent for it to be occupied by the employees or clients of such company for short-term use so long as the Tower Unit is not owned by or leased to a company in the business of short-term rentals; and (ii) as otherwise consented to by Hotel Unit Owner, in its sole and absolute discretion. At such time as the Hotel Unit is no longer operated as a hotel, the Residential Units may be used for any purposes permitted by Law, provided that such other use (i) is not a Restricted Use, (ii) does not violate any other express use restrictions provided for in the Declaration or the By-Laws and (iii) is in accordance with the applicable First Class Building Standards.

B. There are no limitations on who may purchase Tower Units. A condominium unit may be owned by an individual, a corporation, a partnership, a limited liability company, an association, a trust, a government or governmental mission, or a department, agency or consulate of a government, or to any other party who or which may be entitled under applicable laws, conventions or treaties, or any other entity which is permitted to take title pursuant to New York Law.

C. Notwithstanding the preceding paragraph A, Sponsor or its designee may, without the permission of the Residential Board (a) use or grant permission for the use of any Unsold Tower Unit as a professional office or for any other purpose, including, without limitation, use as a long or short term rental, transient hotel, timeshare or other use, provided such use is permitted by Law, does not violate the then existing certificate of occupancy for such Tower Unit (subject to Sponsor's right to amend the certificate of occupancy to conform to use as provided in the By-Laws), and the user of such Unsold Tower Unit complies with all applicable governmental regulations with respect to such use, and (b) retain ownership of one or more Unsold Residential Units for use as model residences, show rooms and/or sales, rental and/or promotion offices in connection with the sale or rental of other Residential Units in the Condominium or in buildings in the vicinity in which principals of Sponsor may have an interest.

D. It is the responsibility of each Tower Unit Owner to notify the Managing Agent in writing when a child or children under the age of eleven (11) years lives or resides (even temporarily) in the Tower Unit. Windows in the Tower Units will be mechanically fastened with standard window limit stops. The Tower Unit Owner shall maintain all mechanically fastened window limit stops in all windows installed in the Residential Unit and shall not remove same until permitted by applicable Law and in any event, without full knowledge of the Managing Agent. Sponsor makes no representations whether Tower Unit Owners will comply with the foregoing obligations. See "Rights and Obligations of Unit Owners and the Board of Managers" for further details.

E. The current zoning Law permits a person who resides in a Unit to use up to 25% of the floor area of such Unit Owner's Unit (but in no event to exceed 500 square feet) for certain home occupations. Sponsor makes no representation as to whether a particular occupation or proposed use qualifies as a permitted use and Purchasers are advised to consult their own counsel with respect to such matters. Such home occupation use may only be engaged in with the consent of the Residential Board, as more particularly provided in the Declaration and By-Laws

F. No nuisance, immoral, improper, offensive or unlawful use shall be allowed in the Condominium, or any portion thereof.

G. All valid Laws of governmental bodies having jurisdiction thereof relating to any portion of the Property shall be complied with at the sole expense of the respective Unit Owners or Boards, whoever or whichever shall have the obligation to Maintain or repair such portion of the Property.

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

I. No awnings, air conditioning equipment, ventilators or other Facilities or equipment will be installed or modified in the Residential Section by the Residential Board, without prior written approval of the Condominium Board and, to the extent the foregoing (x) would materially affect the Exterior Facade or the Residential Facade Elements or the appearance of the Building from the Hotel Unit or from the outside of the Building or (y) does not comply with First Class Building Standards, without the Reasonable Approval of the Hotel Unit Owner. No radio, television aerial, satellite, disk or similar devices will be attached to or hung from the exterior of the Residential Section and no sign, notice, advertisement or illumination will be inscribed or exposed on or at any door or window or other part of the Residential Section except such as are permitted pursuant to the Declaration or the By-Laws or will have been approved in writing by the Condominium Board and, to the extent required under the provisions of the Declaration and the By-Laws, the Hotel Unit Owner's prior Reasonable Approval, nor will anything be projected from any door or window above the 31st Floor of the Building without similar approval, except as may otherwise be required by Law.

J. The Maintenance, keeping, boarding and/or raising of pot belly pigs, rodents (i.e., mice, gerbils, hamsters, guinea pigs, rabbits, ferrets etc.) and other animals, livestock, poultry or reptiles of any kind, regardless of number, is prohibited within any Tower Unit or upon the Common Elements, except that, subject to By-Laws and the Residential Rules and Regulations, the keeping of orderly domestic pets (which includes only dogs, cats or caged birds) and aquarium fish is permitted; provided, however, that (i) in no event will a Tower Unit Owner be entitled to maintain more than two (2) pets in any Tower Unit or a breed deemed inappropriate in the sole discretion of the Residential Board, without the consent of the Residential Board, (ii) such orderly domestic pets or fish are not kept or maintained for commercial purposes or for breeding; and (iii) any such orderly domestic pets or fish causing or creating a nuisance or unreasonable disturbance may be permanently removed from the Condominium upon ten (10) calendar days written notice from the Board. Notwithstanding the foregoing, orderly domestic pets will be permitted if necessary for persons with disabilities. Any Unit Owner who keeps or maintains any pet upon any portion of the Condominium will indemnify and hold each Board, the Condominium Managing Agent, the Residential Managing Agent, Hotel Manager and other Unit Owners and Sponsor free and harmless from any loss, claim or liability of any kind or character whether arising by reason of keeping or maintaining such pet within the Condominium. A photograph of each pet, with the name and Unit number of the pet owner, will be delivered to the Board as a condition precedent to the entry of such pet into the Condominium. All pets will be licensed and inoculated as required by Law. The Board may establish reasonable fees for registration of pets. No pets will be permitted in any part of the Condominium (other than within the Unit of the owner thereof) unless carried or on a leash. Leashes may not exceed a length, which will permit close control of the pet. Owners of pets must immediately and adequately clean up their pet's droppings in all areas of the Property including, without limitation, the

Public Sidewalks, exterior landscapes and all other areas. The Residential Board may establish such other Residential Rules and Regulations concerning pets, as it deems necessary or appropriate, including, without limitation, the right to prohibit pets. In the event of the adoption of a rule prohibiting pets (other than pets needed by persons with disabilities), any Unit Owner who owned a pet at the time of the adoption of such rule will have the right to retain such pet (unless such pet is otherwise deemed to constitute a nuisance or be in violation of the provisions or the Residential Rules and Regulations), but will not have the right to replace such pet or subsequently acquire additional pets. Any Unit Owner keeping a pet or animal in violation of these provisions or which causes any damage to or requires cleanup of any Unit or the Common Elements or which is offensive or creates any nuisance, danger or unreasonable disturbance or noise, will be personally liable for the cost and expense of such Maintenance, clean up or elimination of such disturbance or nuisance. Each Tower Unit Owner who keeps any type of pet in such Unit Owner's Tower Unit will be required to abide by any and all Residential Rules and Regulations of the Residential Board adopted with respect thereto and may be required to enter into an agreement with the Condominium Board or the Residential Board governing the Maintenance of such pets.

K. Each Unit Owner shall keep such Unit Owner's Unit in a good state of preservation and cleanliness and each Unit Owner shall be obligated to Maintain and keep in good order and repair such Unit Owner's own Unit in accordance with the provisions of the By-Laws and the rules and regulations of municipal departments or agencies having jurisdiction thereof. The Rules and Regulations concerning the use of Residential Units may be amended from time to time by the Residential Board provided that copies thereof are furnished to each Residential Unit Owner prior to the time that they become effective (except that no amendment thereof affecting the Commercial Units or Unsold Residential Units may be made unless agreed to by the Commercial Unit Owners or Sponsor or its designee, as the case may be). Further restrictions on the use and leasing of Tower Units are set forth in the By-Laws and Rules and Regulations.

L. Each Unit Owner will be obligated to heat and cool such Unit Owner's Unit so as to maintain the appropriate temperature and humidity in such Unit Owner's Unit in order to avoid causing damage to the Common Elements, the Unit or the other Units, including, without limitation, freezing pipes and damage to the wood floors and moldings. Purchasers should note that, as with all wood products (including without limitation, wood furniture, cabinetry, floors and molding) wide variations of temperature and humidity can lead to shrinkage and expansion of the wood which in turn may cause damage to any such wood product. Moreover, certain individuals may experience an allergic reaction from wood sawdust, particularly rosewood and cedar, and Purchasers should take appropriate measures when sanding or replacing wood flooring.

Mortgage of Units by Unit Owners

A. Subject to Article 7 and Section 8.14 of the By-Laws, each Unit Owner will have the right to mortgage such Unit Owner's Unit without restriction.

B. In certain instances the consent of the Residential Mortgage Representative is necessary in order to amend the Declaration, By-Laws or Rules and Regulations. The By-Laws provide that no more than three (3) Residential Mortgage Representatives shall be designated by the holders of Institutional Residential Mortgages.

Common Charges: Determination and Assessment

A. From time to time, but at least annually, the Condominium Board shall cause the Condominium Managing Agent to prepare a budget to meet the General Common Expenses and the H&R Common Expenses, and the Residential Board shall cause the Condominium Managing Agent to prepare a budget to meet the Residential Common Expenses (collectively, the budget prepared to meet the General Common Expenses, H&R Common Expenses and the Residential Common Expenses shall be referred to herein as the "Condominium Operating Budget") in accordance with the procedures set forth in Section 6.1 of the By-Laws.

(i) **General Common Expenses**. "General Common Expenses" shall be defined to include: (i) all costs and expenses attributable to the Maintenance, Alterations and operation of, the General Common Elements in accordance with the Declaration, the By-Laws and applicable Law, (ii) all such other items expressly provided for in the Declaration or the By-Laws to be General Common Expenses and (iii) such amounts as the Condominium Board may deem proper for a general operating reserve or for a reserve for working capital or for replacements with respect to the General Common Elements.

(ii) **Residential Common Expenses**. "Residential Common Expenses" shall be defined to include: (i) all costs and expenses attributable to the Maintenance, Alterations, and operation of the Residential Common Elements in accordance with the Declaration, the By-Laws and applicable Law, (ii) all such other items expressly provided for in the Declaration or the By-Laws to be Residential Common Expenses and (iii) such amounts as the Residential Board may deem proper for a general operating reserve or for a reserve for working capital or for replacements with respect to the Residential Common Elements. Notwithstanding anything to the contrary set forth above, if a Residential Common Element or Residential Limited Common Element benefits only certain Residential Unit Owners, then the costs of operation and Maintenance thereto (except in connection with a casualty or condemnation) will be borne solely by those Residential Unit Owners who benefit from the Residential Common Element or Residential Limited Common Element in the proportion that the Common Interest of each benefiting Residential Unit Owner bears to the Common Interest of all benefiting Residential Unit Owners. In addition, except as otherwise provided in the By-Laws, such Residential Unit Owners will be responsible for the normal operation and Maintenance, including but not limited to the cost of staff necessary for such operation and Maintenance of any such Residential Common Element or Residential Limited Common Element at their sole cost and expense. Residential Common Expenses will also include all such

other items provided for in the Declaration or the By-Laws to be Residential Common Expenses.

(iii) **H&R Common Expenses.** "H&R Common Expenses" shall be defined to include: (i) all costs and expenses attributable to the Maintenance, Alterations, and operation of the H&R Common Elements in accordance with the Declaration, the By-Laws and applicable Law, (ii) all such other items expressly provided for in the Declaration or the By-Laws to be H&R Common Expenses and (iii) such amounts as the H&R Board Members may deem proper for a general operating reserve or for a reserve for working capital or for replacements with respect to the H&R Common Elements.

B. Except as otherwise provided in Exhibit K annexed to the By-Laws or is otherwise provided elsewhere in the Declaration or the By-Laws: (i) General Common Expenses shall be allocated amongst all Unit Owners in accordance with their respective Common Interest, (ii) H&R Common Expenses shall be allocated amongst the Residential Unit Owners and the Hotel Unit Owner in accordance with their respective H&R Common Interest and (iii) Residential Common Expenses shall be allocated amongst the Residential Unit Owners in accordance with their respective Residential Common Interest. To the extent that a different method of allocation of a General Common Expense or H&R Common Expense is set forth on Exhibit K, such method of allocation shall be utilized (the "Special Allocation Method"; the Special Allocation Method and the methodology described in subsections (i)-(iii) above, collectively, the "Approved Allocation Methods"). The Condominium Board may not (i) modify the Approved Allocation Methods as it may impact any Unit Owner without the consent of the members of the Condominium Board designated by the affected Unit Owner, except as otherwise expressly provided in the By-Laws, (ii) increase or decrease the number of Building employees servicing the General Common Elements or the Commercial Units or categories of services, utilities or supplies provided to the Commercial Units in such a manner which would be inconsistent with the provisions of Article 9 of the Declaration or which would materially affect the Hotel Unit Owner from exercising any of its rights or performing any of its obligations pursuant to the Declaration and the By-Laws (including without limitation, Section 6.9 of the By-Laws), or (iii) except for actual or reasonably anticipated increases in non-controllable items such as wages and benefits of any employees, utilities, taxes and insurance premiums, and except as required to comply with Article 9 of the Declaration or Section 6.9 of the By-Laws or as required by Law, increase the Common Charges otherwise payable by the Commercial Unit Owners, without the consent of the members of the Condominium Board designated by the Commercial Unit Owners.

C. The Condominium Board, or if requested by the Condominium Board, the Residential Board, will bill and collect from each Residential Unit Owner such Residential Unit Owner's allocable share of Common Charges and the Condominium Board will collect Common Charges directly from each of the Commercial Unit Owners.

D. The Residential Board will advise all Residential Unit Owners promptly in writing of the amount of their respective Common Charges which, unless expressly

provided herein to the contrary, will be determined by applying the Residential Common Interest of each Residential Unit Owner against the aggregate of the Residential Common Expenses and the Residential Unit Owners' allocable share of General Common Expenses and H&R Common Expenses (as determined in accordance with the provisions of the By-Laws). The Condominium Board and/or the Residential Board will furnish copies of each annual budget to all Residential Unit Owners and to Permitted Mortgagees upon request thereof.

E. To the extent practicable, allocations and assessments of HVAC, water, steam and similar utilities and services (the "Utilities and Services"), which are General Common Expenses, will be based upon metered usage of such Utilities and Services or in accordance with the Approved Allocation Methods (and with respect to allocations among the Residential Units or Residential Section, such other methods of allocation as the Residential Board may determine so long as such determinations reflect each Residential Unit Owner's (or the Residential Section's) reasonably projected or actual usage of such Utilities and Services as reasonably determined by the Residential Board. Subject to Article 9 of the Declaration and Section 6.9 of the By-Laws, any Special Assessments for capital improvement or Maintenance for any Facilities providing the Utilities and Services shall be allocated against the Unit Owners by the Condominium Board in accordance with the Approved Allocation Methods.

F. During the Condominium's initial two fiscal years after the First Closing, but not thereafter, and in all events subject to Article 9 of the Declaration, the Condominium Board's authority will include the right to base Common Charges on actual costs and expenditures and/or to make retroactive adjustments to the amount of Common Charges payable by Unit Owners for any period to reflect actual operating costs for such period. In addition, Sponsor, in its sole discretion, reserves the right to waive the collection of Common Charges from Residential Unit Owners for a period of time beginning from the date of the First Closing until Sponsor, in its sole discretion determines to commence collection of Common Charges from such Residential Unit Owners (the "Waiver Period"), provided, however, that Sponsor shall be solely responsible for the Operating Expenses during the Waiver Period. The Operating Expenses do not include the funding of the Contingency Reserve. The Residential Unit Owners shall not be responsible for the payment of Common Charges until the expiration of the Waiver Period and the Unit Owners will not be subject to a Special Assessment for Operating Expenses incurred during the Waiver Period. Sponsor will provide no less than ten (10) days prior written notice to the Residential Unit Owners that the Waiver Period will be terminating.

G. As more particularly set forth in the By-Laws, the Residential Board and the Commercial Unit Owners shall have a period of thirty (30) days following receipt of each Condominium Operating Budget proposed by the Condominium Board to object to same on the grounds set forth in Section 6.1.3 of the By-Laws. If the Residential Board or the Commercial Unit Owners, as the case may be, have not responded within such thirty (30) day time period, such non-response shall be deemed a waiver of any right to object to the proposed Condominium Operating Budget.

Common Charges: Collection and Lien for Non-Payment

A. Pursuant to Section 339-z of the Real Property Law ("RPL") and under the provisions of the By-Laws, (a) the Condominium Board, on behalf of all Unit Owners, will have a lien on all Units, for unpaid Common Charges, together with interest thereon, assessed against such Unit (which shall include expenses that the Condominium Board is obligated to reimburse to the Hotel Unit Owner), and (b) the Residential Board, on behalf of all Residential Unit Owners, will have a lien on each Residential Unit for unpaid Common Charges for such Residential Unit together with interest thereon, assessed against such Residential Unit. All such liens, however, to the extent permitted by applicable Law, will be subordinate to the lien of any (i) first Permitted Mortgage of record, (ii) liens for real estate taxes on the particular Unit. The Condominium Board shall exercise its rights under the By-Laws against the Unit Owners in order to collect the amounts necessary to reimburse the Hotel Unit Owner, as more particularly set forth in the By-Laws.

B. Pursuant to Section 339-aa of the RPL, any lien provided for in the immediately preceding paragraph for unpaid Common Charges, against a Unit will be effective from and after the filing in the office of the recording officer in which the declaration of condominium is filed a verified notice of lien stating the name (if any) and address of the property, the CRFN number of the declaration of condominium, the name of the record owner of the Unit, the Unit designation, the amount and purpose for which due, and the date when due; and shall continue in effect until all sums secured thereby with interest accrued thereon shall have been fully paid, or until expiration six (6) years from the date of filing (unless foreclosure of such lien is started within such six-year period), whichever shall occur sooner. In addition, such shall be signed and verified by an officer or agent of the applicable Board. Section 339-aa of the RPL and the By-Laws provide that such liens may be foreclosed by a suit brought in the name of the appropriate Board (acting on behalf of all Unit Owners or all Residential Unit Owners, as the case may be) in like manner as the foreclosure of a mortgage on real property or an action may be brought by the appropriate Board to recover unpaid Common Charges without foreclosing such lien. In any action brought by a Board to foreclose a lien on a Unit because of unpaid Common Charges, the Unit Owner shall be required to pay a reasonable rental for the use and occupancy of such Unit Owner's Unit and the plaintiff in such foreclosure action shall be entitled to the appointment, without notice, of a receiver to collect the same. The Residential Board, acting on behalf of all Residential Unit Owners, shall have the power to purchase any such Residential Unit, and the Condominium Board, acting on behalf of all Commercial Unit Owners, shall have the power to purchase any such Unit or portion thereof at the foreclosure sale thereof and to acquire, hold, lease, mortgage, convey or otherwise deal with such Unit or portion thereof (but not to vote the votes appurtenant to such Unit or portion thereof). A suit to recover a money judgment for unpaid Common Charges shall be maintainable without foreclosing or waiving the lien securing such charges. In the event the net proceeds received on such foreclosure sale (after deduction of all legal fees, advertising costs, brokerage commissions and other costs and expenses incurred in connection therewith) are insufficient to satisfy the defaulting Unit Owner's obligations, such Unit Owner shall

remain liable for the deficit. Notwithstanding the foregoing, during the Initial Control Period, Sponsor shall cause the Residential Board or the Condominium Board, as the case may be, to file a lien as provided for in Section 339-aa of the Real Property Law on Units owned by Sponsor in which Sponsor is more than thirty (30) days in arrears of Common Charges.

C. Pursuant to Section 339-x of the RPL and the terms of the By-Laws, no Unit Owner may be exempted from liability for such Unit Owner's Common Charges by waiving use of any Common Elements or by abandonment of such Unit Owner's Unit. As set forth in Section 6.9.2 of the By-Laws, the Hotel Unit Owner shall be responsible for the Maintenance and operation of the Hotel Controlled General Common Elements and the Hotel Controlled H&R General Common Elements and the Hotel Unit Owner shall be entitled to reimbursement for any costs it expends in connection therewith. The Condominium Board and the Residential Board shall act as agents for the Hotel Unit Owner and shall exercise any and all rights and remedies for the collection of any such expenditures by the Hotel Unit Owner as are provided in the Declaration and the By-Laws. Dissatisfaction with the quantity or quality of maintenance or services furnished to the Property or the degree to which the construction in the Building shall have been complete shall not be grounds for a Unit Owner withholding or failure to pay all or any portion of the Common Charges or any other assessments. No Unit Owner will be liable for the payment of any part of the Common Charges assessed against such Unit Owner's Unit subsequent to a sale or other conveyance by such Unit Owner (made in accordance with the By-Laws) of such Unit together with its appurtenant Common Interests. Any Unit Owner may, subject to the terms and conditions of the By-Laws and provided that (a) such Unit is free and clear of liens and encumbrances other than Permitted Mortgages and the Condominium Board's Lien (as hereinafter defined), and (b) no violation of any provision of the Declaration, the By-Laws or the Rules and Regulations then exists with respect to such Unit, convey for no consideration such Unit together with its appurtenant Common Interests, to the Residential Board or Condominium Board or their respective designees, corporate or otherwise, and in such event (except as hereinafter set forth), be exempt from Common Charges thereafter accruing

D. In accordance with the terms of the By-Laws and Section 339-z of the RPL, on a resale of a Residential Unit, the Purchaser thereof will be liable for the payment of Common Charges accrued and unpaid against such Residential Unit prior to such Residential Unit Owner's acquisition. Prior to the permitted sale, transfer or other conveyance of a Residential Unit, any seller or purchaser of a Residential Unit shall be entitled to a statement (an "Estoppel Letter") from the Residential Board or Condominium Board, as the case may be, setting forth the amount of the unpaid Common Charges accrued against the Residential Unit and neither such seller nor purchaser shall be liable for, nor shall the Residential Unit be conveyed subject to a lien for, any unpaid Common Charges against such Residential Unit accrued prior to such conveyance in excess of the amount set forth in such statement. In the event of a foreclosure by either Board of its lien on any Unit for unpaid Common Charges, if the net proceeds of the foreclosure sale shall be insufficient for the payment of such unpaid charges or if a Unit is acquired by a mortgagee or purchaser in foreclosure, the Unit Owner will remain liable for the unpaid balance. Neither (a) a Permitted Mortgagee (as defined in the

Condominium Declaration) acquiring title to a Unit at foreclosure sale nor (b) a purchaser at a foreclosure sale shall be liable, and the Unit shall not be subject to a lien, for the payment of the Common Charges assessed prior to the acquisition of title to such Unit by such Permitted Mortgagee or purchaser. However, such Permitted Mortgagee or purchaser at a foreclosure sale shall be liable for payment of all Common Charges after the acquisition of title to such Unit. The Residential Board will have the right to assess such unpaid balance as a Residential Common Expense among all Residential Unit Owners.

RPL §339-jj-Borrowing by Condominium

Pursuant to Section 339-jj of the RPL and the By-Laws, the Condominium Board, on behalf of the Unit Owners, is authorized to incur debt provided that such debt (a) is incurred no earlier than the fifth anniversary of the First Closing and (b) is approved by Unit Owners owning Units to which there is appurtenant a majority of the Common Interests. Any such debt may be secured by future income and Common Charges in which event the Common Charges shall be deemed trust funds for the purpose of paying such debt. The Condominium Board cannot secure such debt by a lien on the Common Elements without the consent of all Unit Owners.

RPL §339-kk-Payment of Rent Where Default in Payment of Common Charges

A. RPL §339-kk is applicable to all condominiums in the State of New York. RPL §339-kk is intended to provide additional financial protection for a Condominium association if a sponsor or other non-occupant unit owner of a Residential Unit fails to make monthly payments for Common Charges, assessments and late fees due in connection with such owner's Units.

B. RPL §339-kk provides, by its terms, among other things, that with respect to unsold units of a Condominium owned by a sponsor or by any other non-occupant unit owner and occupied by a tenant:

(a) If payment of common charges, assessments or late fees by any non-occupant unit owner is more than sixty (60) days late after the expiration of any grace period within which they are due, payments from a tenant of such unit may become directly payable to the Condominium upon written notice by the Condominium to the tenant and the non-occupant unit owner. Where a majority of the Condominium Board has been elected by unit owners who are in occupancy of their respective units, the Condominium Board may elect not to require that the rental payments be paid to the Condominium. Once the common charges, assessments and late fees of the non-occupant unit owner have been brought current, the Condominium Board must notify the non-occupant unit owner and tenant within three (3) business days and thereafter the rent will be payable to the non-occupant unit owner or a designated agent.

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

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

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

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

D. RPL §339-kk does not address a number of issues. Accordingly, Sponsor makes no representation as to (i) RPL §339-kk's effect on the lien priority of a loan heretofore or hereafter made to a non-occupant owner and secured by the unit, or whether RPL §339-kk's enactment or compliance therewith by a tenant constitutes a default by the unit owner under said loan, (ii) RPL §339-kk's effect on assignments of leases and rents given by a non-occupant owner to a mortgagee in connection with purchase-money financing or otherwise, (iii) the Condominium's remedies if a tenant fails or refuses to make rental payments to the Condominium Board (or such other applicable Board) after notice from the Condominium Board (or such other applicable Board) (in accordance with RPL §339-kk) to do so, (iv) the consequence of the Condominium Board's (or such other applicable Board) failure to give notice to a tenant, or (v) who is responsible for designating an agent to whom rental payments are to be made after the non-occupant unit owner is brought current in payment of common charges, assessments and late fees.

E. No representation is made about the tax effects of RPL §339-kk.

F. All prospective purchasers should review RPL §339-kk to determine its effect on their own situation.

Repairs to and Maintenance
of Units and Common Elements

A. Subject to the provisions of the Declaration and By-Laws, and except as may otherwise be provided therein, generally, all painting, decorating, and routine Maintenance, in or to (a) any Unit (except for any Common Elements included therein), including the individual cooling systems and the interior side of entrance doors thereto, will be made by the owner of such Unit at such Unit Owner's sole cost and expense, (notwithstanding the foregoing, any repairs by Tower Unit Owners to the incremental heating and air conditioning units within each Tower Unit shall only be made by contractors or servicemen who have been previously approved by the Residential Board), (b) the General Common Elements (other than Hotel Controlled General Common Elements, during the period of time the Hotel Unit Owner controls such General Common Elements) will be made by the Condominium Board and the cost and expense thereof will be charged to the Unit Owners as a General Common Expense, (c) the Hotel Controlled General Common Elements, during the period of time the Hotel Unit Owner controls such General Common Elements will be made by the Hotel Unit Owner and the

cost and expense thereof will be charged to the Unit Owners as a General Common Expense (d) the Residential Common Elements and Residential Limited Common Elements will be made by the Residential Board and the cost and expense thereof will be charged to the Residential Unit Owners as a Residential Common Expense, (d) the H&R Common Elements (other than Hotel Controlled H&R Common Elements, during the period of time the Hotel Unit Owner controls such H&R Common Elements) will be made by the Condominium Board and the cost and expense thereof will be a H&R Common Expense and (e) the Hotel Controlled H&R Common Elements, during the period of time the Hotel Unit Owner controls such H&R Common Elements will be made by the Hotel Unit Owner and the cost and expense thereof will be a H&R Common Expense. Except as otherwise set forth in the By-Laws, any Structural Alterations to the General Common Elements shall be made only with the Reasonable Approval of Hotel Unit Owner.

B. If a Commercial Limited Common Element benefits only certain Commercial Unit Owners, then the costs of alteration, addition, repair, replacement and restoration thereto (except in connection with a casualty or condemnation) shall be borne solely by those Commercial Unit Owners who benefit from the Commercial Limited Common Element in the proportion that the Common Interest of each benefiting Commercial Unit Owner bears to the Common Interest of all benefiting Commercial Unit Owners. In addition, except as otherwise provided in the By-Laws, such Commercial Unit Owners shall be responsible for the normal operation and Maintenance, including but not limited to the cost of staff necessary for such operation and Maintenance of any such Commercial Limited Common Element at their sole cost and expense.

C. All Maintenance of (a) Residential Terraces will be the responsibility of the Tower Unit Owner having exclusive use of such Residential Terrace and the cost and expense thereof will be borne solely by such Tower Unit Owner (b) Hotel Terraces will be the responsibility of the Hotel Unit Owner and the cost and expense thereof will be borne solely by the Hotel Unit Owner and (c) the Retail Terrace will be the responsibility of the Retail Unit Owner and the cost and expense thereof shall be borne solely by the Retail Unit Owner. Notwithstanding anything to the contrary set forth above, all Structural Alterations made to the Retail Terrace is subject to the Reasonable Approval of the Hotel Unit Owner. Any Terrace shall be subject to an easement in favor of the Condominium Board to temporarily use such Terraces for the operation of the Window Washing Equipment. Subject to Article 10 of the Declaration and Sections 6.11 and 6.13 of the By-Laws, a Tower Unit Owner must obtain the consent of the Residential Board (and the Residential Board shall be responsible for notifying the Condominium Board regarding same) prior to installing or modifying any Terrace Installations on such Tower Unit Owner's Residential Terrace. The Condominium Board and/or the Residential Board may refuse to grant a Tower Unit Owner such permission or may require a Tower Unit Owner to remove Terrace Installations, at such Tower Unit Owner's sole expense, if either Board determines, in its respective discretion, that (i) such existing Terrace Installations do, or such proposed Terrace Installations would, adversely affect the Building or its appearance or the health and safety of any person or property; or (ii) the removal of existing Terrace Installations is necessary to facilitate access to the Residential Terraces appurtenant to certain of the Tower Units or other Common

Elements pursuant to the Declaration and By-Laws; or (iii) such existing Terrace Installations do, or such proposed Terrace Installations would, interfere with the Condominium Board's access, use, operation and/or Maintenance of the Window Washing Equipment; or (iv) such existing Terrace Installations do not, or such proposed Terrace Installations would not, meet First Class Building Standards.

D. Unless otherwise agreed to by the Hotel Unit Owner, the street-level windows of the Hotel Section, the Retail Section and the Residential Section shall be washed and cleaned on a daily basis, by the Unit Owner or Board responsible for the Maintenance of such windows. The interior glass surfaces of all windows located in any Unit will be washed and cleaned by the Unit Owner or occupant thereof at such Unit Owner's sole cost and expense. In addition, subject to Article 9 of the Declaration (i) the interior and exterior glass surfaces of all windows located in any Residential Unit may not be colored or painted and no neon or colored lights may emanate therefrom and the windows in any Tower Unit may not be modified, altered or replaced without the consent of the Condominium Board, (ii) any curtains, shades or other window treatments in a Tower Unit which are visible from the exterior of the Building must be white and (iii) the exterior of all front doors of Tower Units will not be painted or decorated other than with the consent of the Condominium Board. Notwithstanding anything to the contrary set forth herein, no replacement, modification or Alteration may be made by a Tower Unit Owner to the windows nor may any change be made which would have the effect of altering the appearance of the Residential Facade Elements without the Reasonable Approval of the Hotel Unit Owner. Purchasers are further advised that the exterior façade design of the building incorporates pixilation and multiple shades of glass as its exterior design feature, therefore, purchasers should be aware that due to this design, there will be slight changes in tonality when looking through it from the interior. These shade differences are slight in nature and will vary depending on the quantity and quality of exterior light, sun angles and general exterior ambient conditions.

E. During the Hotel Unit Control Period, the Condominium Board shall be obligated to wash and clean the Exterior Facade in accordance with First Class Hotel Standards two (2) times each year. Thereafter, the Condominium Board may, in its sole discretion, wash and clean the Exterior Facade fewer than two (2) times each year, so long as the Exterior Façade is maintained in accordance with the First Class Building Standards. The cost and expense for the washing and cleaning of the Exterior Facade will be charged to all of the Unit Owners as a General Common Expense. The Hotel Unit Owner may, at its election, by written notice thereof to the Condominium Board, from time to time, at reasonable intervals and at the sole cost and expense of the Hotel Unit Owner, request the Exterior Facade to be washed and cleaned additional times per year. During the Hotel Unit Control Period, the Residential Board will be responsible for cleaning the Residential Facade Elements, at its sole cost and expense, in accordance with the First Class Hotel Standards and, thereafter, in accordance with First Class Building Standards. The Retail Unit Owner and Garage Unit Owner will be responsible for cleaning the Commercial Façade Elements appurtenant to its respective Unit, at its sole cost and expense, in accordance with First Class Building Standards. Notwithstanding the foregoing, unless otherwise agreed to by the Hotel Unit Owner, the street-level windows of the Hotel Section, the Retail Section and the Residential Section

shall be washed and cleaned on a daily basis, by the Unit Owner or Board responsible for the Maintenance of such windows. The interior glass surfaces of all windows located in any Unit will be washed and cleaned by the Unit Owner or occupant thereof at such Unit Owner's sole cost and expense. No Unit Owner or occupant will clean or permit to be cleaned any window or require, permit or allow it to be cleaned, from the outside, in violation of Section 202 of the Labor Law of the State of New York, or any future Law of like import, or (if applicable) in violation of the rules of the Board of Standards and Appeals of the City of New York or any other governmental authority having jurisdiction over the Land or the Building. Each Unit Owner will indemnify the Condominium Board and the other Unit Owners, and their respective agents and employees, for all losses, damages, or fines suffered by any of them as a result of a violation of Law. Please refer to the Section of the Plan entitled "Rights and Obligations of Unit Owners and the Boards of Managers" under the subsection entitled "Repairs to and Maintenance of Units and Common Elements" in Part I of the Plan for further details.

F. Each Unit and all portions of the Common Elements shall be Maintained in accordance with First Class Building Standards (including keeping any Roof and Roof Setbacks, Terrace or other part of the Property exposed to the elements, free of snow, ice and water accumulation which will cause damage to the Building) by the Unit Owner or appropriate Board or Owner, whichever is responsible for the Maintenance thereof. In the event any Unit Owner fails to keep said Unit Owner's Unit in such condition, the appropriate Board may, at the expense of such Unit Owner, enter such Unit and perform such acts as are necessary to cure such failure. (See the subsection entitled "Rights of Access"). Each Unit Owner will be obligated to heat and cool such Unit Owner's Unit so as to maintain the appropriate temperature and humidity in such Unit Owner's Unit in order to avoid causing damage to the Common Elements, the Unit or the other Units, including, without limitation, freezing pipes and damage to the wood floors and moldings. Purchasers should note that, as with all wood products (including without limitation, wood furniture, cabinetry, floors and molding) wide variations of temperature and humidity can lead to shrinkage and expansion of the wood which in turn may cause damage to any such wood product. Moreover, certain individuals may experience an allergic reaction from wood sawdust, particularly rosewood and cedar, and Purchasers should take appropriate measures when sanding or replacing wood flooring.

G. A Residential Unit Owner shall not permit excessive noise or vibrations or objectionable odors to emanate from the Unit. Each Unit Owner will be obligated to maintain the appropriate temperature and humidity in such Unit Owner's Unit in order to avoid causing damage to the Common Elements or the Units. In the event a Unit Owner fails to so Maintain the Unit, such Unit Owner may be liable for any damage arising from such failure, including, without limitation, any claims pertaining to environmental hazards such as mold or other bacterial contamination.

H. Public or other areas of the Building exposed to public view that are required to be maintained by each Unit Owner or each Board, be kept in good appearance in conformity with the dignity and character of the Building by such Unit Owner or Board.

I. The Rules and Regulations require that at least eighty (80%) percent of the floor area of Residential Units (except for kitchens, bathrooms and closets) be covered with padded rugs, carpeting or equally effective noise-reducing material.

Alterations and Improvements
of Units and Common Elements

A. As more fully set forth in Article 6 of the By-Laws, each Unit Owner shall have the right, pursuant to the terms of the Declaration, but subject to the First Class Building Standards at the time in question and the provisions of Sections 6.11, 6.12 and 6.13 of the By-Laws, to decorate, make any alterations, additions, improvements, or repairs in, to or upon the interior of (i) its Unit (including, in the case of the Commercial Unit Owners, their respective Commercial Facade Elements), (ii) in the case of the Commercial Unit Owners, the Commercial Limited Common Elements appurtenant thereto (iii) in the case of the Residential Units, the Residential Limited Common Elements appurtenant thereto (collectively, the "Unit Work").

B. Notwithstanding anything to the contrary set forth above, no Residential Unit Owner shall perform any Unit Work, without the prior written approval of the Residential Board. The Residential Board may exercise the right to reasonably approve the Residential Unit Owner's contractors and suppliers, and may, at its option, require the Residential Unit Owner to execute an alteration agreement in form and substance satisfactory to the Residential Board, setting forth the terms and conditions under which such Unit Work may be made, including, without limitation, the days and hours during which any work may be done. The Residential Board may impose fees upon a Residential Unit Owner to reimburse the Residential Board for its costs incurred in reviewing or supervising the aforesaid Unit Work. The foregoing provisions shall not apply to a Sponsor or an owner of any Unsold Residential Unit or a Permitted Mortgagee (or its designee) of Sponsor, which shall not be required to obtain the approval of any Board or Commercial Unit Owner for any Unit Work in or to Unsold Residential Unit or the Commercial Section or to enter into any alteration agreement with respect thereto or perform any additional work as a condition thereof.

C. Any contractor performing work in the Residential Units shall not employ any personnel or means that may cause labor disturbances or stoppage in the work of Building employees or other contractors or subcontractors employed in the Building, other than contractors working on behalf of Sponsor during the initial construction of the Building. In addition, until such time as the Initial Construction of the Building is complete, including the completion of "punch list" work, no Board or Unit Owner will use or suffer to be used in any part of the Building any labor forces incompatible with the labor forces which are completing the construction of the Building on behalf of Sponsor. In addition, the prosecution of the work necessary to complete Initial Construction of the Building, including the completion of "punch list" work by or on behalf of Sponsor, will take precedence over the prosecution of any other work at the Building, other than work performed in a Commercial Unit.

D. No Unit Work involving any Structural Alterations shall be commenced by any Unit Owner (other than Sponsor during the Initial Control Period), without obtaining the Reasonable Approval of (A)(i) the Residential Board (with respect to any Residential Unit Owner's request) or (ii) the Condominium Board, with respect to the request of any Commercial Unit Owner and/or Residential Board (or its Permitted Mortgagee, if such consent is required under the terms of the Permitted Mortgage), and (B) the Hotel Unit Owner, and in addition to obtaining such consents, such Unit Work involving any Structural Alterations shall be subject to Section 6.13 of the By-Laws.

E. Any application to any department of the City of New York or to any other governmental authority having jurisdiction thereof for a permit to make any Unit Work, Notice Work, or Maintenance in or to any Unit so approved by the appropriate Board will, if required by Law or such department or authority, be executed by the appropriate Board, provided that no Board will incur any liability, cost or expense in connection with such application or to any contractor, subcontractor, materialman, architect or engineer on account of such alteration, or Maintenance or to any person having any claim for injury to person or damage to property arising therefrom. Notwithstanding anything to the contrary set forth above, Sponsor and the Hotel Unit Owner are each hereby authorized on behalf of each Board to execute the Required Documentation on behalf of such Board, as may be required to undertake, perform and complete such work to the Unsold Residential Units, Commercial Units and/or Common Elements as Sponsor or the Hotel Unit Owner, as applicable, is entitled to perform in accordance with the terms of the Declaration and the By-Laws and to obtain such certificates of completion as may then be required by Law and, the Boards, if requested by Sponsor or the Hotel Unit Owner, as the case may be, will execute the Required Documentation.

F. Subject to the provisions of Article 26 of the Declaration and Sections 6.10 and 6.24 of the By-Laws, in the event that any approved Unit Work, Notice Work, or Maintenance is being performed by any Residential Unit Owner, which will materially delay, prevent or adversely affect, or create a significant risk of materially delaying, preventing or adversely affecting, whether directly or indirectly, the issuance or reissuance of a temporary or permanent certificate of occupancy or other permit for other Units or the Building, then upon the written request of Sponsor, the Condominium Board or the Residential Board, the Residential Unit Owner will restore the Residential Unit, at such Residential Unit Owner's sole cost and expense, to its original condition. If such Residential Unit Owner fails to commence diligently and continuously restoring the Residential Unit within fifteen (15) calendar days of receipt of the written request, then Sponsor or any Board, as the case may be, requesting such restoration will be entitled to enter and restore the Unit at the expense of the Residential Unit Owner and to exercise any other remedies provided in the By-Laws.

G. Except as otherwise provided in the Declaration and the By-Laws, generally, all Maintenance in or to any General Common Element or Limited Common Element will be made by the Board or Unit Owner(s) required to Maintain such General or Limited Common Element and the cost and expense thereof will be charged, as the case may be, (a) with respect to the General Common Elements, to the Residential Unit

Owners and the Commercial Unit Owners as a General Common Expense, (b) with respect to the Residential Common Elements and Residential Limited Common Elements, to all Residential Unit Owners as a Residential Common Expense, (c) with respect to the Hotel Common Elements, to the Hotel Unit Owner, (d) with respect to the H&R Common Elements, to all Residential Unit Owners and the Hotel Unit Owner, (e) with respect to the Retail Common Elements, to the Retail Unit Owner, and (f) with respect to the Garage Common Elements, to the Garage Unit Owner.

H. Sponsor, without the consent of the Residential Board or the Condominium Board, may make any Structural Alteration or Non-Structural Alteration in or to any Unsold Residential Unit or the Common Elements, provided that the work is performed by Sponsor in compliance with Law and in accordance with all conditions described in the Declaration.

I. Subject to the other terms and conditions of the Declaration and applicable Law, Sponsor, the Residential Board and any Commercial Unit Owner shall be permitted, to install or place from time to time, Signage on the Signage Areas, which Signage is dedicated to the Sponsor or such Commercial Unit Owner, as the case may be, subject to the restrictions more particularly set forth in the Declaration and By-Laws. All Signage permitted shall (i) be in compliance with applicable Law, insurance requirements and all requirements of any business district or similar association to which the Building is subject to, (ii) be in accordance with the First Class Building Standards and the limitations and conditions on Maintenance and Alterations set forth in the Declaration and By-Laws (iii) be installed in the Signage Areas designated on the Elevation Drawings, and (iv) be paid for and Maintained at the sole expense of Sponsor, Residential Board or the respective Commercial Unit Owner, as the case may be, placing such Signage. Notwithstanding anything to the contrary set forth above, to the extent such Signage is replaced or relocated (within the Signage Areas designated on the Elevation Drawings) or the design parameters (including, size, slope, projections from Building and material) is materially different from the design parameters approved in the Final Plans (and the design parameters set forth on Exhibit H to the Declaration), such material changes shall be subject to, the Reasonable Approval of the Hotel Unit Owner, with respect to the Retail Section, Garage Section and/or the Residential Section and the Reasonable Approval of the Residential Board with regard to the Hotel Section and the Retail Section. All transferees or assignees of Sponsor or any Unsold Residential Unit Owner shall be subject to compliance with the limitations and conditions set forth in the Declaration and By-Laws. Except as otherwise provided in Declaration and By-Laws, all Signage shall (i) only be for the sale or lease of any Unsold Residential Unit or Commercial Unit or (ii) relate to the operation of any business of a Commercial Unit Owner or its respective tenant or occupant under the Commercial Leases then in effect, managing agent or operator of all or any portion of a Commercial Unit Owner, as the case may be; or (iii) otherwise be in compliance with Article 15 of the Declaration.

Rights of Access

A. As more fully set forth in the By-Laws, in the event that any Residential Unit Owner, within seven (7) calendar days after receipt of written notice from any

Board, fails to perform any of its obligations under the terms of the Declaration or the By-Laws, including without limitation, obligations with respect to the Maintenance of its Residential Unit as provided in this Article 6 and Article 9 of the Declaration, or of any Limited Common Element for which such Residential Unit Owner is responsible under the Declaration or the By-Laws, any Board may, but will not be obligated to, upon ten (10) calendar days additional notice (or sooner in the case of Emergency) to the Residential Unit Owner, perform or cause to be performed such act as to cure the default of the Residential Unit Owner, including, without limitation, any Maintenance required, or in the case of a default not reasonably susceptible to cure within such period, commences and thereafter prosecutes to completion, with due diligence, the curing of such default. All sums expended and all costs and expenses incurred in connection with the taking of any action, including, without limitation, any Maintenance required, together with 10% for overhead and interest thereon at the rate of 2% per month from the date on which such Board first incurs any cost or expense (but in no event in excess of the maximum rate permitted by Law), will be immediately payable by such Residential Unit Owner to such Board and will, for all purposes hereunder, constitute Common Charges payable by such Residential Unit Owner.

B. In the event any Unit Owner causes or permits any condition, or fails to take any action to prevent a condition, that has a deleterious effect on another Unit, any Limited Common Elements, the General Common Elements or the Building, the Condominium Board will give written notice to such Unit Owner including a request that the Unit Owner take specific steps to ameliorate such a condition ("Remedy Notice"). If the Unit Owner fails to remedy the condition within seven (7) calendar days of the receipt of the Remedy Notice, or, if the condition is such that it cannot be remedied within seven (7) calendar days, fails to commence appropriate remedies, the Condominium Board may, upon ten (10) calendar days additional notice to the Unit Owner, enter into the Unit and effect a reasonable remedy, at the Unit Owner's sole cost and expense. In the event a Unit Owner reasonably believes another Unit Owner has caused, permitted, or failed to prevent a condition that has a deleterious effect on its Unit, the first Unit Owner may request that the Condominium Board send a Remedy Notice. If the Condominium Board fails or otherwise determines not to send the Remedy Notice, the Unit Owner will have all rights to enjoin, abate or remedy by appropriate legal proceedings against the other Unit Owner or any Board, either at Law or in equity, the continuance of any such condition or breach and to seek reimbursement for any costs or expenses incurred in connection therewith. Notwithstanding the foregoing, no Unit Owner will have the right to enter upon the Hotel Section or to utilize any self-help remedies in order to enjoin, abate or remedy any such condition or breach believed by such Unit Owner to have been caused, permitted or failed to be prevented by the Hotel Unit Owner, except as otherwise provided in the By-Laws.

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

A. Each Unit Owner must strictly comply with the provisions of the Declaration, the By-Laws, and the General Rules and Regulations promulgated by the Condominium Board, as more particularly set forth in the Declaration and By-Laws and

the Residential Rules and Regulations promulgated by the Residential Board as more particularly set forth in the Declaration and By-Laws. Pursuant to Section 339-j of the Condominium Act, failure to comply is grounds for an action for damages or injunctive relief, or both, but such forms of relief shall not be exclusive of other remedies provided by Law. The By-Laws, together with the Rules and Regulations, will be recorded with the Declaration in the City Register's Office.

B. Compliance with Terms of the Declaration of Hotel Services Easement and Residential Branding.

C. Each Residential Unit Owner (and their respective tenants) must strictly comply with the provisions of the Residential Brand Declaration and the Services and Facilities Agreement.

Examination of Books and Records

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

Repair or Reconstruction after Fire or Other Casualty

A. As more particularly described in the By-Laws, in the event that the Building or any part thereof (other than the Units) is (i) damaged or destroyed by fire or other casualty ("Casualty Loss") or (ii) the General Common Elements, Residential Common Elements and/or Residential Limited Common Elements, Hotel Common Elements, H&R Common Elements, Retail Common Elements or Garage Common Elements, or any part thereof is taken in condemnation or by eminent domain ("Taking"), the net insurance proceeds payable under the insurance policies maintained by the Condominium Board, pursuant to the terms of Section 6.2 of the By-Laws by reason of such Casualty Loss or the net condemnation awards receivable by reason of such Taking will be payable to the Board, the Unit Owner, the Permitted Mortgagee or the Insurance Trustee entitled to receive same in accordance with the provisions of the By-Laws. All such monies actually received ("Trust Funds") will be held in trust in accordance with the provisions of the By-Laws, and will be disbursed pursuant to the terms of the By-Laws.

B. Except as otherwise provided in the By-Laws, the Condominium Board with respect to the General Common Elements (subject to Section 6.9.2 of the By-Laws), the Residential Board with respect to the Residential Common Elements and the Residential Limited Common Elements, the Hotel Unit Owner with respect to the Hotel Common Elements, the Residential Board and the Hotel Unit Owner with respect to the H&R Common Elements (subject to Section 6.9.2 of the By-Laws), the Retail Unit Owner with respect to the Retail Common Elements and the Garage Unit Owner with respect to the Garage Common Elements, will arrange for the prompt repair or restoration ("Work") of the portion(s) of the Building affected by any casualty, loss, damage or destruction or a Taking with respect to portion(s) of the Common Elements affected by

such Taking in accordance with the requirements of the Declaration and the By-Laws. If, pursuant to the immediately preceding sentences, Work is to be performed in or to Units, Common Elements that service or are enclosed within Units and other Common Elements, or any combination of the foregoing, the Work will be performed as nearly as practicable in accordance with the Final Plans together with such modifications thereof which have been made by virtue of Alterations or Maintenance completed in accordance with the Declaration and the By-Laws, and in accordance with the Declaration and the By-Laws, but in all events shall comply with applicable Law. In the event portions of any Commercial Unit are affected by any casualty, loss, damage or destruction or a Taking with respect to portions of any Common Elements appurtenant to such Commercial Units, the Commercial Unit Owner thereof will, at a minimum, remove all debris and cause to be Altered and/or Maintained so much of the Commercial Unit or any portion(s) of the Common Elements as is visible to the public or the occupants of another Unit or as may be (i) required by Law, (ii) necessary to insure the soundness or structural integrity of the Building or the health and safety of members of the public or occupants of the Building, (iii) necessary to comply with the requirements of any insurance carrier, or (iv) necessary to avoid material interference with the mechanical or utility systems of the Building or any Unit or the delivery of services to the Building or any Unit.

C. If the General Common Elements are damaged or destroyed by fire or other casualty and the net insurance proceeds allocated to the General Common Elements in accordance with the provisions of Section 6.2.3 of the By-Laws, are less than sufficient to cover, or exceed, the cost of rebuilding the General Common Elements, in a manner and quality consistent with the Final Plans together with such modifications thereof made by virtue of Alterations or Maintenance completed in accordance with the Declaration and the By-Laws unless prohibited by law, the deficit or surplus, as the case may be, will be borne as a General Common Expense or profit, respectively, and shared entirely by all Unit Owners in proportion to their respective Common Interests

D. If only the Residential Section is damaged or destroyed by fire or other casualty and the insurance proceeds are insufficient to cover, or exceed, the cost of repairs and restoration, the deficit or surplus, as the case may be, will be shared entirely by all Residential Unit Owners in proportion to their respective Residential Common Interests.

E. If only the Hotel Section (including the Hotel Common Elements) is damaged or destroyed by fire or other casualty and if the net insurance proceeds allocated to the Hotel Section in accordance with the provisions of Section 6.2.3 of the By-Laws, are less than sufficient to cover, or exceed, the cost of rebuilding the Hotel Section as nearly as practicable in accordance with the Final Plans together with such modifications thereof made by virtue of Alterations or Maintenance completed in accordance with the Declaration and the By-Laws, unless prohibited by law, the Hotel Unit Owner will bear the entire amount of the deficit as a Hotel Common Expense, or will receive all of the surplus, as the case may be.

F. If only the H&R Common Elements are destroyed or damaged by fire or other casualty and if the net insurance proceeds allocated to H&R Common Elements, in

accordance with the provisions of Section 6.2.3 of the By-Laws, are less than sufficient to cover, or exceed, the cost of rebuilding the H&R Common Elements, in a manner and quality consistent with the Final Plans together with such modifications thereof made in accordance with the Declaration and the By-Laws, unless prohibited by law, the Residential Board and the Hotel Unit Owner will bear the entire amount of the deficit as an H&R Common Expense, or will receive all of the surplus, as the case may be.

G. If only the Retail Section (including the Retail Common Elements) is destroyed or damaged by fire or other casualty and if the net insurance proceeds allocated to the Retail Section in accordance with the provisions of Section 6.2.3 of the By-Laws, are less than sufficient to cover, or exceed, the cost of rebuilding the Retail Section, to the extent practical, in a manner and quality consistent with the Final Plans together with such modifications thereof made by virtue of Alterations or Maintenance completed in accordance with the Declaration and the By-Laws, unless prohibited by law, the Retail Unit Owner will bear the entire amount of the deficit or will receive all of the surplus, as the case may be.

H. If only the Garage Section (including the Garage Common Elements) is destroyed or damaged by fire or other casualty and if the net insurance proceeds allocated to the Garage Section in accordance with the provisions of Section 6.2.3 of the By-Laws, are less than sufficient to cover, or exceed, the cost of rebuilding the Garage Section, to the extent practical, in a manner and quality consistent with the Final Plans together with such modifications thereof made by virtue of Alterations or Maintenance completed in accordance with the Declaration and the By-Laws, unless prohibited by law, the Garage Unit Owner will bear the entire amount of the deficit or will receive all of the surplus, as the case may be.

I. If seventy-five percent (75%) or more of the Building is destroyed or substantially damaged by fire or other casualty ("Significant Casualty"), the Work will not be performed unless 75% or more of all Unit Owners agree to promptly cause the Work to be performed. In the event that a sufficient number of Unit Owners so agree, the Work will be performed pursuant to the terms of Sections 6.3.1, 6.3.2 and 6.3.3 of the By-Laws. Conversely, in the event that a sufficient number of Unit Owners will either fail or refuse to so resolve, the Work will not be performed and the Property will be subject to an action for partition by any Unit Owner or lienor, as if owned in common, in which event the net proceeds of the resulting sale, together with any Trust Funds, will be paid (i) to all Unit Owners in proportion to their respective Common Interests, to the extent allocated to destroyed or damaged portions of the General Common Elements, (ii) to all Residential Unit Owners in proportion to their respective Residential Common Interest, to the extent allocated to destroyed or damaged portions of the Residential Units or the Residential Common Elements or the Residential Limited Common Elements, (iii) to the Hotel Unit Owner, to the extent allocated to destroyed or damaged portions of the Hotel Unit or the Hotel Common Elements, (iv) to the Retail Unit Owner, to the extent allocated to destroyed or damaged portions of the Retail Unit or the Retail Common Elements, (v) to the Garage Unit Owner, to the extent allocated to destroyed or damaged portions of the Garage Unit or the Garage Common Elements and (vi) to the Hotel Unit Owner and the Residential Board, in proportion to their respective Common Interests, to

the extent allocated to destroyed or damaged portions of the H&R Common Elements. Notwithstanding anything to the contrary set forth above, no payment will be made to a Unit Owner pursuant to Section 6.3.4 of the By-Laws until there first has been paid, out of such Unit Owner's share of such funds, such amounts as may be necessary to pay off unpaid liens on the Unit Owner's Unit (other than mortgages that are not Permitted Mortgages) in the order of priority of such liens. If less than seventy-five percent (75%) of the Building is damaged by fire or other casualty, the Work will be performed to restore the Building in accordance with the provisions of Section 6.3 of the By-Laws.

J. As more particularly described in the By-Laws, if the Building is damaged by fire or other casualty and the repair or restoration of such damage is the joint responsibility of affected Unit Owners (the "Casualty Affected Owners"), and the parties have agreed to cause restoration as provided in the By-Laws, then said repair and restoration shall be commenced and pursued to completion in as timely a manner as practicable and shall be performed on behalf of the Casualty Affected Owners by a reputable contractor or contractors experienced in the construction of high-rise structures similar to the Building jointly selected by the Casualty Affected Owners. In the event the Casualty Affected Owners fail to agree upon the selection of a contractor or contractors, the Casualty Affected Owners shall request the advice of the Architect.

K. In accordance with the provisions of the Declaration and By-Laws, all property policies maintained by or on behalf of the Condominium Board as provided in Section 6.2 of the By-Laws will provide that adjustment and allocation of loss will be made payable to the Insurance Trustee except for (i) proceeds from insurance for loss of rental income or income covered by business interruption (which shall be adjusted by each individual Unit Owner and proceeds paid to such Unit Owner accordingly), (ii) liability insurance proceeds (which shall be adjusted by each individual Unit Owner and proceeds paid to such Unit Owner accordingly), (iii) losses which affect only one Unit Owner, (which shall be adjusted by such Unit Owner and proceeds paid to such Unit Owner) and (iv) losses in an amount less than Two Million US Dollars ($2M) (which shall be adjusted by the Condominium Board and proceeds paid to the Condominium Board). The Insurance Trustee will hold all such proceeds in accordance with Section 254(4) of the Real Property Law of the State of New York.

Insurance

A. In accordance with the provisions of the By-Laws, the Condominium Board (or the Hotel Unit Owner, in its sole discretion), will be required to obtain and maintain to the extent obtainable the following insurance: (a) "all risk" extended coverage insuring the entire Building (other than the Units), together with all service machinery contained therein and covering the interests of the Condominium, each of the Boards and their Mortgagees, as their respective interests may appear, in an amount not less than the full replacement value of the Building and terrorism insurance if and to the extent obtainable at commercially reasonable rates. Each of said policies will contain, a New York standard mortgagee clause in favor of each Permitted Mortgagee; (b) rent insurance in an amount equal to Common Charges for one year; (c) worker's compensation and New York State disability benefits insurance; (d) boiler and machinery

insurance; (e) plate glass insurance to the extent, if any, determined by the Condominium Board; (f) water damage insurance to the extent, if any, determined by the Condominium Board; (g) fidelity insurance covering the Boards and all officers, directors, managing agents and employees of the Condominium, the Residential Section, and the Commercial Section; (h) directors and officers liability insurance; and (i) such other insurance as the Condominium Board may determine as appropriate in Comparable Buildings.

B. Each of the aforementioned insurance policies (other than item (c) listed in paragraph A above) obtained by the Condominium Board shall name the Condominium Board as an insured thereunder. The premiums for all insurance referred to above and for the liability insurance referred to below will be a General Common Expense and will be borne by the Residential Unit Owners and the Commercial Unit Owners in such proportions between them, with due consideration to their respective liabilities and replacement values, as are equitable (as reasonably determined by the Condominium Board).

C. The amount of property insurance and all risk extended coverage to be maintained until the first Condominium Board meeting following the First Annual Meeting of the Residential Unit Owners shall be in at least the sum set forth in Schedule B.

D. All policies of physical damage insurance will contain, to the extent obtainable with respect to the Unit Owners and the Commercial Tenants (to the extent required under a Commercial Lease or the Hotel Management Agreement, as applicable), waivers of subrogation and waivers of any defense based on (i) co insurance, (ii) other insurance, (iii) pro rata reduction of liability, and will provide that such policies may not be canceled or substantially modified without at least thirty (30) calendar days' prior written notice to the insureds and their Permitted Mortgagees. The Boards and all Unit Owners hereby waive their subrogation rights.

E. The Condominium Board will also be required to obtain and maintain, commercial general liability insurance against claims for personal injury, death or property damage occurring upon, in or about the Property, in such limits as such Board may from time to time determine, based upon commercially reasonable standards, but initially, and as a minimum, $1,000,000 per occurrence, $2,000,000 in the aggregate and excess liability coverage in the amount of $100,000,000 covering (i) each Board, the managing agent or agents thereof, each Board member, and each officer and employee (with respect to their duties as such) of the Condominium and Residential and Commercial Section, (ii) the Commercial Unit Owners, all officers, directors and employees thereof, and each Residential Unit Owner, (iii) the Hotel Manager, to the extent required under the Hotel Management Agreement, and (iv) each Permitted Mortgagee of a Permitted Mortgage secured by a Commercial Unit, provided however that such general liability insurance policy will not cover the liability of a Unit Owner arising from occurrences within such Unit Owner's Unit (or within the Residential Limited Common Elements, if any, appurtenant to a Residential Unit Owner's Residential Unit). The Condominium Board will review such limits once each year.

F. Any insurance maintained by or on behalf of the Condominium Board, may provide for such deductible amounts as the Board determines, and shall be based upon commercially reasonable standards, including without limitation those standards of a Comparable Building.

G. The Condominium Board is not required to obtain or maintain any insurance with respect to any Unit (as more particularly described in Article 6 of the Declaration), including its betterments and improvements or any personal property contained in a Unit. Each Residential Unit Owner will, at the Residential Unit Owner's own cost and expense, obtain and keep in full force and effect (a) comprehensive personal liability insurance against any and all claims for personal injury, death or property damage (including, but not limited to, loss due to water damage) occurring in, upon or from the Unit or any part thereof and any Limited Common Elements appurtenant to the Unit, in such limits as reasonably determined by the Condominium Board from time to time, based upon commercially reasonable standards, but initially, as a minimum, combined single limits of liability of $2,000,000 for bodily injury or death arising out of any one occurrence including $2,000,000 for damage to property and (b) tenant's "all-risk" property insurance in respect of property damage occurring in, upon, or from the Unit or any part thereof and any Limited Common Elements appurtenant to the Unit (including, but not limited to appropriate coverage for additions, alterations, improvements and betterments and loss due to water damage) and any personal property contained therein. Each Commercial Unit Owner, will, at each Commercial Unit Owner's own cost and expense, obtain and keep in full force and effect (a) comprehensive personal liability insurance against any and all claims for personal injury, death or property damage (including, but not limited to, loss due to water damage) occurring in, upon, or from the Unit or any part thereof and any Limited Common Elements appurtenant to the Unit, in such limits as reasonably determined by the Condominium Board from time to time, based upon commercially reasonable standards, but initially, and as a minimum, combined single limits of liability of $2,000,000 for bodily injury or death arising out of any one occurrence including $2,000,000 for damage to property together with at least $100,000,000 umbrella coverage for the Hotel Unit and at least $10,000,000 for the Retail Unit and at least $25,000,000 for the Garage Unit which shall every 5 years be subject to an increase by the cumulative CPI Adjustment and (b) tenant's "all-risk" property insurance in respect of property damage occurring in, upon or from the Unit or any part thereof and any Limited Common Elements appurtenant to the Unit (including, but not limited to appropriate coverage for additions, alterations, improvements and betterments and loss due to water damage) and any personal property contained therein. The limits of liability set forth in (a) and (b) above with respect to both the Commercial Unit Owners and the Residential Unit Owners may be reasonably increased by the Condominium Board from time to time.

H. Notwithstanding anything to the contrary contained in the Declaration and By-Laws, the property insurance policy(ies) for the Building required to be obtained and maintained by the Condominium Board may, at the election of the Hotel Unit Owner, be obtained and maintained by the Hotel Unit Owner or its manager or other agent, as the case may be, on behalf of the Condominium Board. The cost of such property insurance shall be a General Common Expense allocated to all of the Unit Owners in accordance

with the Declaration and the By-Laws. The Condominium Board shall be responsible for collecting such insurance costs from the Unit Owners on behalf of the Hotel Unit Owner and remitting same to Hotel Unit Owner for payment.

Liability of Boards of
Managers and Unit Owners

A. To the extent permitted by applicable Law, no member of any Board will have any personal liability with respect to any contract, act or omission of any Board or of any managing agent or manager in connection with the affairs or operation of the Condominium or any of its Sections (except in their capacities as Unit Owners) and the liability of any Unit Owner with respect thereto will be limited as hereinafter set forth. Every contract made by any Board or by any managing agent or manager thereof will state or will be deemed to state that it is made by such Board, managing agent or manager only as agent for all Unit Owners or Residential Unit Owners, as the case may be, that such Board members or managing agent or manager will have no personal liability thereon (except in their capacities as Unit Owners) and will also state the applicable limitations of liability of Unit Owners provided for below. Any Board may contract or effect any contract or transaction with any Board member, any Unit Owner, Sponsor or any manager or managing agent or affiliate of any of them and any member of any Board who may be interested in any such contract or transaction, as the case may be, shall be counted towards the determination of whether a quorum is present at such meeting, and such Board member's or Unit Owner's vote shall be counted in any vote on such contract or other transaction, as the case may be. The liability of any Unit Owner with respect to any contract, act or omission with respect to the Condominium or any Section thereof will be limited to the lesser of (i) such Unit Owner's interest in such Unit Owner's Unit and such Unit Owner's appurtenant Common interest and (ii) Ten Million US Dollars ($10,000,000), and such Unit Owner will have no personal recourse for such liability. Nothing in the preceding sentence will limit a Unit Owner's liability for the payment of Common Charges. Any such contract or agreement may also provide that it covers the assets, if any, of the Board on whose behalf the contract or agreement is made. Board members will have no liability to Unit Owners except that a Board member will be liable for such Board Member's own bad faith or willful misconduct. All Unit Owners will severally, to the extent of their respective interests in their Units and their appurtenant Common Interests, indemnify each Board member, as the case may be, against any liability or claim except those arising out of such Board member's own bad faith or willful misconduct.

B. Any Board which may contract or effect any transaction with any Board member, any Unit Owner, Sponsor, any manager or managing agent or any affiliate of any of them, shall not incur any liability for self dealing except in cases of bad faith or willful misconduct.

Reports to Unit Owners

Within four months after the end of each fiscal year, an annual report of receipts and expenditures prepared and certified by an independent certified public accountant will be

submitted by (a) the Residential Board to all Residential Unit Owners and (b) the Condominium Board to all Commercial Unit Owners and the Residential Board, the costs of which shall be paid by the Residential Board and the Commercial Unit Owners as a General Common Expense. The certified annual report required above may be prepared for the Condominium as a whole with a breakdown of receipts and expenditures for the Residential Section in lieu of separate audits. Please refer to the Section of the Plan entitled "Reports to Unit Owners" in Part I of the Plan for further detail.

Termination of Condominium

A. Except as otherwise set forth in the By-Laws (including termination by casualty loss, condemnation or eminent domain, as more particularly provided in the By-Laws), the Condominium will continue and the Property will not be subject to an action for partition until such time as withdrawal of the Property from the provisions of the Condominium Act is authorized by a vote of at least 80% in number and in Common Interest of all Unit Owners. No such vote will be effective, however, (a) without the written consent (which consent will not be unreasonably withheld or delayed) of the Residential Mortgage Representatives, if any, (b) without the written consent of Sponsor or the owner of any Unsold Residential Units, until such time as Sponsor or the owner of any Unsold Residential Units have conveyed title to all Residential Units, (c) without the written consent of all Commercial Unit Owners and (d) without the written consent of any Permitted Mortgagee holding a Permitted Mortgage secured by a Commercial Unit if the consent of such Permitted Mortgagee is required and the Condominium Board is notified of the necessity for such mortgagee consent by the Commercial Unit Owner.

B. In the event said withdrawal is authorized as aforesaid, the Property will be subject to an action for partition by any Unit Owner or lienor as if owned in common, in which event the net proceeds of sale will be divided among all Unit Owners in proportion to their respective Common Interests; provided, however, that no payment will be made to a Unit Owner until there has first been paid from out of such Unit Owner's share of such net proceeds all liens on such Unit Owner's Unit (other than mortgages which are not Permitted Mortgages), in the order of priority of such.

Units Acquired by Residential Board

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

B. The purchase of any Unit by the Residential Board or its designees, on behalf of their respective Residential Unit Owners, may be made from the funds deposited in the capital and/or expense accounts of the Residential Board. If the funds in such accounts are insufficient to effectuate any such purchase, the Residential Board may levy an assessment against each Residential Unit Owner in proportion to such Residential Unit Owner's respective Common Interest, as a Common Charge, and/or the Residential

Board may, in its discretion, finance the acquisition of such Unit; provided, however, that no such financing may be secured by an encumbrance or hypothecation of any portion of the Property other than the Unit to be purchased together with its (their) appurtenant Common Interest(s).

Procedure to Review
Real Estate Tax Assessments

Until such time as the Residential Units are separately assessed and billed for real estate taxes, the Condominium Board, on behalf of and as agent for all Residential Unit Owners, will be authorized to commence, pursue and settle certiorari proceedings to obtain reduced real estate tax assessments with respect to the Residential Units. All Residential Unit Owners will share the costs in connection therewith and the benefits derived therefrom based on their respective Common Interests. At such time as the Residential Units are separately assessed and billed for real estate taxes, the Residential Board, on behalf of and as agent for all Residential Unit Owners, will be authorized to commence, pursue and settle certiorari proceedings to obtain reduced real estate tax assessments with respect to Residential Units. After the Residential Units are separately assessed and billed for real estate taxes, in the event any Residential Unit Owner individually seeks to have the assessed valuation of such Unit Owner's Unit reduced by bringing a separate certiorari proceeding, the Residential Board, if necessary for such proceeding, will execute any documents or other papers required for, and otherwise cooperate with such Unit Owner in pursuing, such reduction, provided that such Unit Owner indemnifies the Residential Board from all claims, costs and expenses (including, without limitation, reasonable attorneys' fees) resulting from such proceedings. The Commercial Unit Owners in the aggregate or any of them individually, in their sole respective discretion, may commence their own certiorari proceedings for their respective Commercial Unit(s)at their own expense or may join in the Residential Section's application, in each Commercial Unit Owner's sole discretion, in which case such participating Commercial Unit Owners will contribute to costs and expenses of such proceeding. The Boards will cooperate with any Commercial Unit Owner, or the Commercial Unit Owners in the aggregate, which seeks to bring a separate certiorari proceeding, including executing any documents or other papers required for such proceeding.

Mechanics' Liens

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

Easements

In order to facilitate the operation and Maintenance of the Building and the sale or leasing of Units therein, each of the Units will be subject to certain easements including easements in favor of Sponsor, other Unit Owners and the Boards. These easements, which are more particularly set forth in the Declaration, include an easement of support and necessity in favor of all other Units and the Common Elements, and an easement in favor of each Residential Unit Owner to use (i) the General Common Elements and the Residential Common Elements provided that such easements shall be exercised in such a manner as will not unreasonably interfere with the normal conduct of business of the tenants and occupants of the Commercial Units or with the use of the Residential Units for their permitted purposes and (ii) the H&R Common Elements, subject to the restrictions set forth in Article 16 of the Declaration. Sponsor and its designee shall have an easement to erect, maintain, repair and replace lights and lighting fixtures and to erect maintain and replace Satellite Equipment and similar equipment, as permitted by Law, on the Main Roof of the Building and elsewhere on the Common Elements which shall entitle Sponsor or its designee to utilize such easement for its own account or the account of any licensee of Sponsor or its designee for the purpose of servicing the Condominium or any other building or area. In addition, Sponsor and its designee shall have an easement to erect, maintain, repair and replace any signs, awnings, marquees, canopies, banners, flags, pennants, aerials, antennas or the like (each a "Sign") permitted by Law on the Property for the purposes of advertising the sale of any Unit, the leasing of space in any Unit and the operation of any business of a tenant or occupant of any Unit. As more particularly described in the Declaration, the Retail Unit Owner and Hotel Unit Owner shall have easements to install Satellite Equipment on the Main Roof in the locations identified on the Floor Plans that are annexed to the Declaration.

Name of Condominium

The Condominium and the Building shall be designated and known as "157 West 57th Street Condominium." Sponsor and Sponsor's assignee shall own and control all rights and interests, including the right to apply for any trademark and prosecute to registration any federal trademark applications, and shall be responsible for all obligations and liabilities, including those in furtherance of protecting, policing and maintaining any applicable trademark rights, which may include litigating against those whom Sponsor believes may be infringing Sponsor's rights in and to the name of the Condominium and Building, appurtenant to the name of the Condominium and/or the Building. Only Sponsor shall have the right to change or assign the name of the Condominium and/or the Building. In addition, Sponsor shall have the right, for so long as the Property is a condominium, to maintain a plaque identifying Sponsor as the sponsor of the condominium offering, together with such other information as Sponsor determines in its sole discretion.

The Declaration and By-Laws

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

REAL ESTATE TAXES

A. Each Unit will be taxed as a separate tax lot for real estate tax purposes, and no Unit Owner will be responsible for payment of, nor will the Unit be subjected to, any lien arising from the non-payment of real estate taxes on other Units. Generally, Units may not be separately assessed until the tax year following the tax year in which the Declaration of Condominium is recorded. Until the Units are separately assessed and billed, each Unit Owner, including Sponsor with regard to the Unsold Units, if any, shall pay such Unit Owner's pro rata share of the Real Estate Tax Payment (in the proportion that such Unit Owner's Unit's Common Interest bears to the aggregate Common Interest of all Units) of all real estate taxes with respect to the Property to the Condominium Board as Common Charges. Purchasers are further advised that in addition to making a Real Estate Tax Payment to the Condominium Board, a Purchaser's lender may also require that funds be placed in escrow with such lender for such real estate tax payments.

B. Section 581 of the Real Property Tax Law provides that real property owned on a condominium basis shall be assessed for real estate tax purposes at a sum not exceeding the assessment which would be placed thereon if the property were not owned on a condominium basis. Section 339-y of the Condominium Act provides in part that each Unit and its Common Interest shall be separately assessed for tax purposes and that in no event shall the aggregate of the assessment of the Units plus their Common Interest exceed the total valuation of the property were the property assessed as one parcel.

C. The real estate tax estimates for each Tower Unit were calculated on the assumption that the real estate taxes for the Tower Units payable with respect to each Tower Unit for the First Year of Condominium Operation will be allocated in proportion to each Tower Unit's percentage interest in the Common Elements. The tax figures set forth on Schedule A are estimates only and actual real estate taxes for the First Year of Condominium Operation may be higher or lower. Upon determination of individual tax lots and individual Tower Unit assessments, the New York City tax authorities may allocate taxes between the Tower Units in proportion to each Tower Unit's purchase price or imputed market value rather than its Common Interest, and, if so, Tower Units having the same or similar Purchase Price or imputed market value, may pay higher real estate taxes than are reflected on Schedule A.

D. Assuming the Property does not receive any exemption from real estate taxes, it is estimated that the aggregate real estate taxes attributable to all Tower Unit Owners for the First Year of Condominium Operation will total approximately $5,264,411, based on an opinion of Marcus & Pollack LLP, which assumes (a) an assessed valuation attributable to the Tower Units $39,424,931 for the July 1, 2013 through June 30, 2014 fiscal tax year and (b) a projected tax rate of 13.353% per $100 of assessed valuation. SPONSOR MAKES NO REPRESENTATION THAT THE ASSESSED VALUE OF THE PROPERTY, THE ESTIMATED ALLOCATIONS OR THE TAX RATE WILL NOT BE CHANGED.

E. PURCHASERS ARE ADVISED THAT THE FOREGOING INFORMATION IS NOT A GUARANTEE OR WARRANTY (i) regarding the method

of allocating real estate taxes which will be employed by the New York City tax assessor; (ii) of the assessed value of the residential portion of the Property during the First Year of Condominium Operation, (iii) of the tax rates in effect during the First Year of Condominium Operation or (iv) whether the Property will qualify for 421-a Benefits under the 421-a Program.

F. The By-Laws provide that the Residential Board is entitled to execute and deliver documents necessary in connection with proceedings to obtain reduced real estate tax assessments with respect to Residential Unit Owners, for the benefit and on behalf of (i) all Residential Unit Owners, or (ii) for individual Residential Unit Owners, provided that each such Residential Unit Owner indemnifies the Residential Board from and against all claims, costs and expenses (including, without limitation, reasonable attorneys' fees) resulting from such proceedings.

Section 421-a Real Estate Tax Benefits

A. Sponsor, at its sole cost and expense, intends to apply for a partial exemption from real estate taxes with respect to the Building ("421-a Benefits"), pursuant to Section 421-a of the New York State Real Property Tax Law (the "421-a Program") to the New York City Department of Housing Preservation and Development ("HPD"), the governmental agency which administers the 421-a Program.

B. In connection with 421-a Benefits, negotiable certificates of eligibility have been purchased by Sponsor for the number of Tower Units for which exemption will be claimed.

C. There is no guaranty or assurance that the criteria for continued availability of 421-a Benefits for the Tower Units will be satisfied or that a preliminary certificate of eligibility will be issued by HPD. As more particularly described in the 421-a Real Estate Tax Opinion Letter contained in Part I of the Plan, the 421-a Program currently requires that, if an application for a preliminary certificate of eligibility is filed no later than May 14, 2012, the construction of the Building must be completed within seventy two (72) months from the later to occur of (i) the date of the installation of a new metal or concrete structure, (ii) the date of issuance of a new building permit or (iii) December 28, 2007 (collectively, the "Project Completion Date"). Sponsor commenced construction of the Building on June 29, 2009. Accordingly, construction of the building must be completed by June 29, 2015. Notwithstanding the foregoing, Sponsor makes no representations that the Building will be completed before June 29, 2015, that the Building will ultimately qualify for the 421-a Benefits, or that Unit Owners will receive the full benefit thereof. (Please refer to the 421-a Real Estate Tax Opinion Letter contained in Part I of the Plan for further detail). IF A TEMPORARY CERTIFICATE OF OCCUPANCY COVERING ALL OF THE TOWER UNITS IS NOT ISSUED BY JUNE 29, 2015, THE BUILDING WILL NO LONGER BE ELIGIBLE FOR A MAJORITY OF THE 421-A BENEFITS THAT MAY HAVE OTHERWISE BEEN AVAILABLE FOR THE BUILDING. If, for any reason, Sponsor's application for a preliminary certificate of eligibility is not approved, the Tower Units will be subject to full taxation and will receive no 421-a Benefits. The fact that 421-a Benefits are

ultimately not received shall not be a basis for a Purchaser to rescind an Agreement or otherwise fail to close title to a Tower Unit. SPONSOR MAKES NO REPRESENTATION THAT THE ASSESSED VALUE OF THE PROPERTY, THE ESTIMATED ALLOCATIONS OR THE TAX RATE WILL NOT BE CHANGED. PURCHASERS ARE ADVISED THAT THE NEW YORK CITY TAXING AUTHORITIES HAVE, IN PRIOR TAX YEARS, IMPLEMENTED SIGNIFICANT INCREASES IN THE TENTATIVE ASSESSED VALUATIONS FOR NEW CONSTRUCTION CONDOMINIUMS WHICH WERE NOT CONSISTENT WITH THEIR VALUATIONS IN PRIOR YEARS. SPONSOR MAKES NO REPRESENTATIONS REGARDING THE METHODOLOGY WHICH THE TAXING AUTHORITIES WILL USE IN FUTURE TAX YEARS. Moreover, Purchasers should note that the real estate taxes for the First Year of Condominium Operation (assuming no 421-a Benefits) are less than taxes would be for the second year of Condominium operation (assuming no 421-a Benefits) since the first year's tax estimate includes a period of assessed valuation of the Property prior to the completion of the Building, which is a substantially lower valuation. See Schedule A for projected monthly real estate taxes for each Tower Unit with and without benefits under the 421-a Program.

D. Purchasers should note that increases in a property's assessed valuation resulting from changes in its market value (other than changes resulting from new construction or alteration of an existing improvement) are phased in over five (5) fiscal tax years in annual increments of twenty percent (20%) each. Any further increase in assessed valuation during such five-year period resulting from a still higher market value is similarly phased in over an additional five-year period from the date of such increase. The full increased assessed valuation targeted to be in effect after the end of the five-year period is called the "actual" assessed valuation, and the amount of the incremental assessed valuation upon which taxes are actually computed for each fiscal tax year during such five-year period is called the "transitional" assessed valuation.

E. Purchasers should note that the real estate taxes that will be payable by the Tower Unit Owners for future years will vary in accordance with the amounts of the Tower Unit's assessed valuation (transitional and actual) and of the real estate tax rate. In this regard, Purchasers should note that, assuming the 421-a Benefits under the 421-a Program is maintained, the real estate taxes payable by the Tower Unit Owners will in any event increase periodically over the ten (10) years of condominium ownership as an integral part of the 421-a Program. The ten (10) year exemption from taxation consists of two (2) years of full exemption, followed by two years of exemption from 80 percent (80%) of such taxation, followed by two years of exemption from sixty percent (60%) of such taxation, followed by two (2) years of exemption from forty percent (40%) of such taxation, followed by two (2) years of exemption from twenty percent (20%) of such taxation.

Benefit Years	% of Exemption
1	100%
2	100%
3	80%
4	80%

Benefit Years	% of Exemption
5	60%
6	60%
7	40%
8	40%
9	20%
10	20%
11	0%

F. Sponsor will keep all records required by HPD and will make them available to HPD whenever requested to do so. HPD routinely conducts audits which can result in the reduction or revocation of benefits if proper documentation is not provided. Upon recording of the Condominium Declaration, Sponsor will make all tax benefit documents available to the Condominium Board for inspection and copying for the life of the benefits and Sponsor will file all applications and timely comply with all procedures required to properly process and maintain the tax benefits. Please refer to the opinion of Marcus and Pollack, set forth in Part I of the Plan, for further details regarding the real estate tax assessment for the Property.

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

A. The following discussion of certain income tax consequences of the ownership of Tower Units by Purchasers who use such Tower Units as a personal residence was prepared by Sponsor based, in part, upon the Attorney's Income Tax Opinion prepared by Stroock & Stroock & Lavan LLP, counsel to Sponsor, a copy of which is set forth in Part I of this Plan.

B. STROOCK & STROOCK & LAVAN LLP IS COUNSEL TO SPONSOR AND NOT THE UNIT OWNERS. TO ENSURE COMPLIANCE WITH REQUIREMENTS IMPOSED BY THE IRS IN CIRCULAR 230, ALL UNIT OWNERS, POTENTIAL UNIT OWNERS AND THE CONDOMINIUM ARE HEREBY INFORMED THAT (I) ANY TAX ADVICE CONTAINED IN THIS PLAN AND/OR THE ATTORNEY'S INCOME TAX OPINION IS NOT INTENDED OR WRITTEN TO BE USED, AND CANNOT BE USED, FOR THE PURPOSE OF AVOIDING PENALTIES UNDER THE INTERNAL REVENUE CODE, (II) THE ADVICE IS WRITTEN TO SUPPORT THE PROMOTION OR MARKETING OF THE TRANSACTIONS OR MATTERS ADDRESSED IN THE PLAN, AND (III) EACH UNIT OWNER, EACH POTENTIAL UNIT OWNER, AND THE CONDOMINIUM SHOULD SEEK ADVICE BASED ON ITS PARTICULAR CIRCUMSTANCES FROM AN INDEPENDENT TAX ADVISOR.

Deductibility of Mortgage Interest and Real Estate Taxes

A. Each Tower Unit Owner will own such Unit Owner's Tower Unit and its appurtenant interest in the Common Elements in fee simple and each Tower Unit will be a separate tax lot for purposes of New York City real estate taxes and assessments (see the section entitled "Real Estate Taxes" in Part I of the Plan for further details). Since each Tower Unit Owner will own such Unit Owner's Tower Unit in fee simple, the owner may mortgage such Tower Unit (subject to the provisions of the By-Laws) and become individually liable for the payment of the principal and any finance charges or interest on such mortgage indebtedness.

B. It is the opinion of Stroock & Stroock & Lavan LLP that a Tower Unit Owner who uses such Unit Owner's Tower Unit as a personal residence and itemizes such Unit Owner's deductions will under present Law, for Federal, New York State and New York City income tax purposes, be entitled to a deduction for mortgage interest and real estate taxes in the year paid in the case of cash basis taxpayers or accrued in the case of other taxpayers, subject to certain exceptions and limitations which are more particularly discussed in the Attorney's Income Tax Opinion. Purchasers should note that mortgage interest is deductible generally only with respect to (1) secured debt used to acquire or substantially improve a principal or second residence (up to a total indebtedness of $1 million), plus (2) other debt (not in excess of $100,000) secured by a principal or second residence. Interest on home mortgage debt in excess of those limitations would not be deductible. Special limitations also apply with respect to the

deductibility of points and other prepaid interest, if any, on the mortgage debt and may apply to the overall allowance of itemized deductions.

Taxation of the Condominium

A. If the Condominium meets the requirements for qualification as a "homeowners association," under Section 528 of the Internal Revenue Code, which requirements are discussed in the Attorney's Income Tax Opinion, it may elect not to be subject to Federal income tax on amounts received as membership dues, fees or assessments from Tower Unit Owners. If such an election is made, the Condominium will remain liable for Federal income tax on any taxable income it may have from other sources, interest earned on any reserve or working capital funds and possibly income from assessments from owners of the Commercial Units (in each case, less expenses directly connected with the production of such income).

B. Sponsor anticipates that it is not likely that the Condominium will qualify as a homeowners association under Section 528 of the Internal Revenue Code. If the Condominium does not qualify as a homeowners association, or if it does but chooses not to make the election noted above, the present state of the Law is uncertain as to the tax treatment of any income of the Condominium in excess of appropriate deductions and credits. As discussed in the Attorney's Income Tax Opinion, if the Condominium is properly treated as a separate taxable entity, some or all of such income (including the nonmembership, and possibly membership, income described above less expenses related to such income) may be subject to Federal corporate income tax, New York State Corporation Franchise Tax and New York City Corporate Franchise or Unincorporated Business Tax (depending on whether the Condominium is properly classified as a corporation or a partnership for federal income tax purposes). Alternatively, if the Condominium is not properly treated as a separate taxable entity, it is possible that some or all of such income might be reportable directly by the Unit Owners or otherwise treated. Schedule B – Projected Budget for First Year of Condominium Operation does not contemplate any substantial income which might be taxable and accordingly does not specifically budget any amounts for taxes for nonmembership or membership income. The tax treatment of the Condominium may be affected by certain United States Treasury Department regulations relating to entity classification. Please refer to the Attorney's Income Tax Opinion set forth in Part I of the Plan for further details.

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

D. No warranties are given that the Internal Revenue Service, the New York State Department of Taxation and Finance or the Finance Administration of the City of New York will allow the aforementioned deductions for mortgage interest and real estate taxes. There is also no assurance that the tax laws or the regulations or rulings issued thereunder, or any judicial interpretation thereof, upon which Stroock & Stroock & Lavan LLP, as counsel to Sponsor, bases its opinion, will not change. In no event will Sponsor,

Stroock & Stroock & Lavan LLP, the Selling Agent, the Managing Agent or any other person connected with this offering be liable if at any time it is held that the Tower Unit Owners, or any of them, are not entitled to such income tax deductions. In addition, none of the aforesaid give any warranties with respect to the tax consequences of this Plan or the tax consequences of ownership of any Units offered under this Plan, and no one has been authorized to give any warranties.

ATTORNEY'S INCOME TAX OPINION OF STROOCK & STROOCK & LAVAN LLP

STROOCK

April 5, 2011

The 157 West 57th Street Condominium
157 West 57th Street
New York, New York 10019

Re: Condominium Offering Plan
The 157 West 57th Street Condominium (the "Condominium")

Ladies and Gentlemen:

You have requested our opinion concerning (i) the deductibility, for Federal, New York State and New York City income tax purposes, of mortgage interest and real estate taxes paid by residents of New York who purchase the Tower Units for their own residential use pursuant to the above-referenced Condominium Offering Plan (the "Plan"), and (ii) the qualification of the Condominium as a "homeowners association" under Section 528 of the Internal Revenue Code of 1986, as amended (the "Code"). This opinion does not address the tax consequences of the ownership of Tower Units by corporations, other entities or foreign persons. Furthermore, this opinion does not address the tax consequences (including the deductibility of any mortgage interest or real estate taxes) of (i) ownership of any Unsold Tower Units, any Tower Unit that is used for commercial or mixed residential/commercial purposes, any Storage Bins or other storage space in or appurtenant to the Condominium, any fitness center, pool, screening/ performance room, dining room, conference room or any other space or Units (such as the three Commercial Units consisting of a Hotel Unit, a Retail Unit and a Garage Unit) (ii) any rebates or other payments that may be made, or benefits provided, to owners of Tower Units. Except where otherwise indicated, the terms used in this opinion have the same meaning as in the Plan.

In connection with rendering this opinion, we have reviewed the Plan and have examined the schedules, exhibits and documents accompanying the Plan, including the amended and restated declaration establishing, and the By-Laws governing, the operations of the Condominium (the "Plan Documents"). We have also considered the relevant sections of the Code, the New York State Tax Law, the New York City Administrative Code, the regulations promulgated thereunder and such other materials

as we deemed relevant. In rendering this opinion, we have assumed that the Plan is the document pursuant to which owners of the Tower Units will acquire their Tower Units and that the relevant facts are as set forth therein.

Pursuant to the Plan, the purchaser of a Tower Unit will receive legal title in fee simple to his or her Tower Unit, coupled with ownership of an undivided interest in the appurtenant Common Elements held in common with other Unit Owners. Such purchaser will have the right to place an individual mortgage on his or her separate Tower Unit and will be liable to the local tax authority for the tax assessment with respect to his or her interest in the Property. Under these circumstances, the Internal Revenue Service (the "IRS") has ruled that the owner of a residential condominium unit may deduct interest paid on his or her mortgage indebtedness and the real estate taxes assessed and paid on his or her interest in the property. Rev. Rul. 64-31, 1964-1 (Part I) C.B. 300.

Accordingly, based on the foregoing, it is our opinion that an owner of a Tower Unit who itemizes deductions and who uses his or her Tower Unit as a personal residence will be entitled under current law to deduct from his or her gross income for Federal income tax purposes, subject to an overall limitation on itemized deductions as may be in effect under Section 68 of the Code, real estate taxes assessed against his or her Tower Unit and paid to the local tax authority. However, no deduction for real estate taxes is permitted for purposes of the Federal alternative minimum tax. Owners of the Tower Units should consult their tax advisers regarding the applicability of the overall limitation on itemized deductions to the deductibility of real estate taxes, and the applicability to them of the Federal alternative minimum tax.

Purchasers are advised that an exemption from real estate taxes may be available for veterans and certain other purchasers under the New York State Real Property Tax Law, as amended, and/or various codes, rules and regulations of the City of New York. Prospective purchasers are advised to consult with their own attorneys or other advisers to determine whether the prospective purchaser qualifies for any exemption from real estate taxes.

A taxpayer generally is entitled to a deduction for Federal income tax purposes for interest paid with respect to a principal and one secondary residence (a "qualified residence") to the extent that the interest is attributable to indebtedness which is secured by the qualified residence and which (i) is incurred in acquiring, constructing or substantially improving the qualified residence (or which constitutes a refinancing of

such indebtedness, to the extent that the indebtedness does not exceed the amount of the refinanced debt), up to a maximum of $1,000,000 for any period ($500,000 in the case of a married individual filing a separate return) ("acquisition indebtedness"), or (ii) is any indebtedness other than acquisition indebtedness, up to the excess of the fair market value of any one qualified residence over the amount of acquisition indebtedness with respect to such residence ("home equity indebtedness"), but not to exceed $100,000 ($50,000 in the case of a married individual filing a separate return) in the aggregate for all qualified residences of the taxpayer in any period. Accordingly, an owner of a Tower Unit who itemizes deductions and uses his or her Tower Unit as a qualified residence will be entitled, under current law, to deduct from his or her gross income for Federal income tax purposes, subject to an overall limitation on itemized deductions as may be in effect under Section 68 of the Code, interest paid or accrued by him or her on (i) acquisition indebtedness incurred with respect to his or her Tower Unit to the extent that such indebtedness, when added to the amount of acquisition indebtedness incurred with respect to a second qualified residence (if any), does not exceed $1,000,000 ($500,000 in the case of a married individual filing a separate return) and (ii) home equity indebtedness with respect to his or her Tower Unit to the extent that such indebtedness, when added to the amount of home equity indebtedness incurred with respect to a second qualified residence (if any), does not exceed $100,000 ($50,000 in the case of a married individual filing a separate return). Since the rules and limitations regarding the deductibility of home mortgage interest are complex, purchasers are urged to consult their tax advisers regarding the application of such rules and limitations to them, as well as regarding the deductibility of interest with respect to their Tower Units for Federal alternative minimum tax purposes (which at present is subject to rules different than those described above for regular tax purposes). In addition, owners of Tower Units should consult their tax advisers regarding potential limitations on the deductibility of points and prepaid interest, if any, on their mortgage loans and any overall limitation on the allowance of itemized deductions.

Each owner of a Tower Unit who uses his or her Tower Unit as a residence will generally be entitled to the same deduction for mortgage interest and real estate taxes paid or accrued with respect to his or her Tower Unit for New York State and New York City income tax purposes as is allowed for Federal (regular) income tax purposes. However, under New York State and New York City income tax law, itemized deductions, such as interest and real estate tax deductions, are subject to reduction by as much as 100% in the case of individuals having income exceeding certain prescribed levels. Furthermore, purchasers should consult their tax advisers to determine the

application, if any, of the New York State and New York City minimum taxes to the deduction for mortgage interest and real estate taxes with respect to their Tower Unit.

If the Condominium qualifies as a homeowners association within the meaning of Section 528 of the Code, it may elect not to be subject to Federal income tax on amounts received as membership dues, fees or assessments from Tower Unit Owners. However, even if the election is made, the Condominium will remain liable for Federal income tax on any taxable income it may have from other sources, such as income earned in connection with the provision of laundry facilities, interest earned on any reserve or working capital funds, and possibly income from assessments from the owners of the Commercial Units (in each case, less expenses directly connected with the production of such income).

To qualify as a homeowners association, the Condominium must meet all of the following conditions: (1) it must be organized and operated to provide for the acquisition, construction, management, maintenance and care of association property, (2) at least 60% of its gross income for each taxable year must consist solely of amounts received as membership dues, fees or assessments from Tower Unit Owners, (3) 90% or more of its expenditures for each taxable year must be made for the acquisition, construction, management, maintenance and care of association property, (4) no part of its net earnings can inure to the benefit of any private shareholder or individual (other than by acquiring, constructing, or providing management, maintenance, and care of association property, and other than by rebate of excess membership dues, fees, or assessments), (5) the Condominium must elect to be treated as a homeowners association, and (6) at least 85% of the total square footage of all Units within the Condominium must be used by individuals for residential purposes. See Treasury Regulation § 1.528-4(b). The qualification of an organization under the provisions of Section 528 is to be determined annually at the close of each taxable year and it is possible, therefore, that if the Condominium does not qualify in one year, it may nevertheless qualify in one or more future years.

Based on the information contained in Schedule A, "Offering Prices and Related Information" to the Plan and assuming that for more than one-half the days in the Condominium's taxable year, the Hotel Unit will be occupied by a person or series of persons each of whom so occupies the Hotel Unit for less than 30 days, less than 85% of the total square footage of all Units of the Condominium will be used by individuals for residential purposes under Treasury Regulation § 1.528-4(b). Accordingly, based on such information and assumption, and further assuming that there are no changes in the

facts and/or the relevant provisions of current law, the Condominium will not be eligible to elect to be treated as a homeowners association under Section 528 of the Code for its first taxable year ending after the Plan becomes effective.

Absent the application of Code Section 528, the present state of federal law is unclear as to the precise tax status of the Condominium. An entity classification regime was adopted in regulations issued by the United States Treasury Department on December 17, 1996 and there is no authority addressing the application of those entity classification regulations to condominiums. Provided that the Condominium is not incorporated under any relevant provision of New York State law and because the Board of Managers may be treated as the agent of the Unit Owners, the Board of Managers may take the position that the Condominium is not a separate entity and accordingly is not subject to the classification regime. In such case, the Unit Owners would, in the aggregate, include in their gross income and be taxed on all income earned by the Condominium (which income may include, among other things, interest or similar income earned from interim investments of the amounts assessed and collected from the Unit Owners), reduced by the expenses incurred in earning such income. For this purpose, the Common Charges from the Tower Unit Owners should not be considered income earned by the Condominium with respect to the Tower Unit Owners. If, however, the Condominium is properly treated as a separate entity and is not incorporated under any relevant provision of New York State law, the Condominium may elect to classify itself as a corporation under the currently applicable Federal entity classification regime. If the Condominium elects to be taxable as a corporation, it would be considered a separate taxpayer with respect to income (potentially including the Common Charges, among other things) and deductions and return filing requirements and would be subject to Federal corporate income tax. If the Condominium does not elect to be taxed as a corporation and is treated as a partnership, the partnership would not be subject to an entity level tax, the items of income (potentially including the Common Charges, among other things) and deduction of the partnership would generally be passed through to the Tower Unit Owners in accordance with the provisions of Subchapter K of the Code and the partnership would be required to file information returns.

The relevant New York State and New York City laws incorporate by reference Federal entity classification provisions which, as discussed above, do not specifically address the treatment of condominiums. Accordingly, if the Condominium is properly treated as a separate taxable entity that is an association taxable as a corporation for Federal income tax purposes, the Condominium would be subject to the New York State Corporation

Franchise Tax and the New York City General Corporation Tax. In the event the Condominium is not classified as a corporation under the Federal entity classification regime, it likely would be subject to the New York City Unincorporated Business Tax.

To ensure compliance with requirements imposed by the IRS in Circular 230, we hereby inform you that (i) any tax advice contained in this opinion is not intended or written to be used, and cannot be used, by any taxpayer for the purpose of avoiding penalties under the Code, (ii) any such tax advice is written to support the promotion or marketing of the transactions or matters addressed in this Opinion and the Plan, and (iii) each Unit Owner, each potential Unit Owner, the Sponsor and the Condominium should seek advice based on its particular circumstances from an independent tax advisor.

We express no views as to any Federal, New York State or New York City tax consequences other than those explicitly discussed in this opinion, or as to the tax status or tax consequences of the Plan under the laws of any other U.S. or foreign jurisdiction. Moreover, this opinion, while based on existing rules of law applied to the facts and documents referred to above, is not binding on the IRS or any court. No assurances can be given that the tax laws upon which we base this opinion will not change. In no event will the Sponsor, Stroock & Stroock & Lavan LLP, the Board of Managers, the Selling Agent or any other person be liable if there are changes in the facts on which we have relied in issuing this opinion or if there are changes in the applicable statutes, regulations, decisional law or IRS rulings on which we have relied which cause the owners of Tower Units not to be entitled to the income tax deductions described herein, or which would affect the tax treatment of the Condominium as described herein.

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

Very truly yours,

STROOCK & STROOCK & LAVAN LLP

73059400v2

339-I OPINION OF STROOCK & STROOCK & LAVAN LLP

STROOCK

April 5, 2011

Extell West 57th Street LLC
805 Third Avenue, 7th Floor
New York, New York 10022

Re: The 157 West 57th Street Condominium
157 West 57th Street
New York, New York 10019 (the "Condominium")

Gentlemen:

You have requested our opinion regarding the allocation of common interests to the Units at the above referenced Condominium as required by NYCRR Section 20.3(y)(5). Except where otherwise indicated, the terms used in this opinion have the same meaning as in the Offering Plan for the referenced project (the "Plan").

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

Based upon our review of the foregoing, we have determined that Common Interests were allocated pursuant to the method set forth in Real Property Law Section ("RPL") 339-i (1)(iv), i.e., based upon floor space, subject to the location of such space and the additional factors of relative value to other space in the Condominium, the uniqueness of the Unit, the availability of Common Elements for exclusive or shared use and the overall dimensions of the particular Unit.

Accordingly, based on the foregoing it is our opinion that Real Property Law Section 339-i has been complied with in assigning Common Interests to the Units. This opinion, while based upon existing rules of law applied to the facts and documents referred to above, is not a guarantee to purchasers. In no event will the Sponsor, Stroock & Stroock & Lavan LLP, the Selling Agent or the Condominium Board be liable if there are changes in the facts on which we have relied in issuing this opinion or if there are changes in RPL Section 339 or other applicable law.

STROOCK & STROOCK & LAVAN LLP · NEW YORK · LOS ANGELES · MIAMI
180 MAIDEN LANE, NEW YORK, NY 10038-4982 TEL 212.806.5400 FAX 212.806.6006 WWW.STROOCK.COM

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

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

Very truly yours,



STROOCK & STROOCK & LAVAN LLP

STROOCK & STROOCK & LAVAN LLP · NEW YORK · LOS ANGELES · MIAMI
180 MAIDEN LANE, NEW YORK, NY 10038-4982 TEL 212.806.5400 FAX 212.806.6006 WWW.STROOCK.COM

REAL ESTATE TAX 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

March 25, 2011

157 West 57th Street Condominium
c/o Extell Development Company
805 Third Avenue, 7th Floor
New York, New York 10022

Re: 157 West 57th Street Condominium (the "Condominium")
Residential Condominium Tower
Manhattan, Block 1010 Lot 10
Formerly Manhattan, Block 1010 Lots 7, 8, 10, 11, 57 and 111
(Tax Lot will be Subdivided and Condominium Tax Lots will be Created)
Projection of Estimated Real Estate Taxes for the Residential
Condominium Tower Section of The Condominium for the
First Year of Operation
With and Without 421-a Benefits

Dear Sir/Madam:

You have requested us to project the real estate tax liability for the Residential Condominium Section only at the above referenced premises, after the condominium declaration has been filed, with and without regard to any Section 421-a partial tax exemption benefits for which the parcel may qualify.

Extell West 57th Street LLC, an affiliate of Extell Development Company, is constructing a mixed use development that will include two residential components, a retail and garage commercial component and a commercial hotel component. One of the residential sections will contain 95 individual residential condominium units (the "Residential Condominium Tower") and consist of 433,241 gross square feet. The second residential component will contain 40 rental residential apartments in a separate and single condominium tax lot. This letter addresses only the Residential Condominium Tower which consists of 433,241 residential gross square feet.

MARCUS & POLLACK LLP

157 West 57th Street Condominium
Page 2
March 25, 2011

The Historical Actual (target), assessed valuations for the subject property (prior to the creation of the condominium tax lots) for the most recent tax years are set forth as follows:

Manhattan, Block 1010 Lot 10 formerly Lots 7, 8, 10, 11, 57, 111

ACTUAL TOTAL ASSESSMENT

Lot	Land Area	2007/08	2008/09	2009/10	2010/11	2011/12
10	23,808	$6,914,340	$15,134,400	$19,085,400	$8,369,505	$27,583,650

You have advised us of the following facts regarding this project:

1. Extell West 57th Street LLC is constructing a new mixed use multiple dwelling consisting of a Residential Condominium Tower units on 433,241 residential gross square feet with 95 individual residential condominium units, wherein not less than ten percent (10%) of such units will have 4-5 zoning rooms and in addition not less than fifteen percent (15%) of such units will have 3.5 zoning rooms. We have been advised that these requirements will be met.

2. The total gross square footage of the Residential Condominium Tower including accessory uses such as, common areas/residential lobby areas and elevator shafts, etc. is approximately 433,241 gross square feet.

3. The site prior to construction and as of the operative date is comprised of 6 separate tax lots. As of the tax year 2011/12, the six tax lots were merged into a single tax lot.

4. The subject property will apply for a partial real estate tax exemption pursuant to the 421-a program.

5. Construction as defined by HPD regulations commenced on or about June 29, 2009 and a Temporary Certificate of Occupancy for all residential units is anticipated by July 1, 2014.

6. The property will be one building with separate condominium tax lots for each residential condominium unit.

7. The first year of the condominium operation is estimated to be for July 1, 2013 through June 30, 2014. Real estate taxes due for the first year of condominium operation will be based on 12 months of tax year 2013/2014.

This opinion letter relates to the estimate of real estate taxes only and does not make any determination on the qualification of the site or eligibility of the Residential Condominium Tower for 421-a exemption benefits. Separate counsel was retained by Extell Development Company to determine the Residential Condominium Tower qualification and eligibility for 421-a tax exemption benefits.

We have been informed that the completion of construction will occur prior to the next taxable status date of January 5, 2015, so therefore, the first assessment roll to reflect a completed building will be 2015/16.

There are three recognized appraisal methods which are employed by the Real Property Assessment Department to determine the full market value of income producing real property. These methods are the original cost method, capitalization of income approach and the sales price comparison method.

The original cost method is based on the theory that the value of a given property is reflected by its cost of construction plus the acquisition cost of the underlying land. This method of valuation is considered a significant indicator of value with respect to new buildings. Relevant data used in the cost method includes material and labor ("hard") costs, and financing, engineering, architectural, testing and professional fees and construction period taxes ("soft") costs.

The capitalization of income method is based upon the proposition that the annual net income generated by a property, when divided by the rate of return an investor at a given time would accept for his money in a competing investment, yields a close estimate of the market value of the property. The gross income multiplier approach may also be used to determine the assessed value of the property.

The sales price comparison method is founded upon the belief that value can be ascertained by surveying market prices. Market value has been defined as that price which a property would bring in a competitive and open market, wherein both buyer and seller are acting prudently, knowledgeably and assuming the price is not affected by undue stimulus. However, the addition of sale prices of individual units may not be the basis for arriving at the assessed valuation of a residential condominium or cooperative housing corporation (see New York State Real Property Tax Law § 581, and Real Property Law§ 339-y).

Real Property Tax Law Section 581 requires that DOF assesses residential condominiums without regard to their form of ownership. This requirement has been interpreted to mean that condominiums and cooperatives 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.

Since tax year 1982/83, Real Property Tax Law § 1805(3) has mandated that increases in assessed valuation must be phased in over a five year period, resulting in a "transitional assessment". However, the statute requires the Finance Department to include all physical (new construction, renovation, rehabilitations, or additions of square footage to existing structures) changes directly into the taxable assessed valuation without the five-year phase-in. The "actual assessment" is the target value which will be reached at the end of the five year period, assuming the assessment is not increased in the interim. Taxes are payable based upon the lower of the two values.

In arriving at the assessed valuation for each unit in the Condominium, the building is first assessed in its entirety. This overall assessment is then apportioned among the respective units, each of which will be assigned a tax lot designation once the condominium Declaration has been recorded and the floors plans are filed with the office of the City Register. In the past, the apportionment was based in part upon the proportion of the projected selling price presented in the Offering Plans for each residential units bears to the gross sellout price for all residential units available for purchase in the project (hereinafter, "Proportionate Valuation"), and in part upon extrinsic indicia of value, including location, square footage, amenities, income producing potential and existing leases, if any, on particular units. However, for the most recent tax years the Department of Finance has modified this prior policy and has allocate assessed values for the residential unit within a condominium by taking into consideration each units respective percent interest in the common elements.

We make no representation that the Department of Finance will use any particular method to apportion assessed valuation among the units for the purpose of computing the portion of the condominium mini-tax assessment that will be allocated to the residential units or to apportion the residential assessments among the individual residential condominium units.

Reconciliation of the three approaches to valuation discussed above, including review of the Tentative 2011/2012 assessed valuations of comparable recently constructed residential condominium apartment building in the vicinity of the subject, justifies an overall assessed valuation for the entire Residential Condominium Tower apartment component (including "land" and "building") of $56,321,330 upon completion in tax year 2015/2016. In the tax year 2012/13 (taxable status date January 1, 2012) when the property is still under construction, we estimate that the property will be assessed as it was 50% completed and we estimated the actual total assessed value to be $28,160,665. In the tax year 2013/2014 (Taxable status date of January 5, 2013) when the property is still under construction, we estimate that the property will be assessed as if it was 70% completed and we estimate the actual total assessed value to be $39,424,931. In the tax year 2014/15 (Taxable status date of January 1, 2014) when the property is still under construction, we estimate that the property will be assessed as if it was 90% completed and we estimate the actual total assessed value to be $50,689,197.

The most recent and currently available tax rate for tax year (2010/2011), for residential real property is the average tax rate is 13.353%. For purposes of the following projections, the estimated tax rate of 13.353% has been utilized. Taxes payable during tax years 2013/2014 and 2014/2015 by the Condominium components as defined above, are projected as follows (assuming the site receives partial tax exemption benefits pursuant to §421-a of the Real Property Tax Law):

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 assessment payable at the tax rate in effect at the time such taxes are due. You have informed us that construction on the project will commence in June 2009 (tax year 2008/2009). We estimate that the mini-tax therefore will be based upon the total Actual assessed value exclusion of any exemption for the subject site for the tax year 2007/2008. For tax year 2007/2008, the aggregate total actual assessed value was $6,914,340. The mini-tax assessed value therefore would be based on a proportion of $6,914,340. Based upon our estimate of the relative proportion of the Residential Condominium Tower constituting the entire development project, we have allocated 51% or $3,526,313 mini-tax assessed value for the Residential Condominium Tower apartment component. Accordingly, we estimate that the mini-tax with 421-a tax exemption benefits for the Residential Condominium Tower, for the construction period and for the first two tax years thereafter, would be based on $3,526,313 and the current tax class 2 tax rate for the tax years at issue.

Generally, for construction projects commenced between July 1, 2008 and December 27, 2010, the 421-a enabling law establishes a cap on the exemption of $65,000 per residential unit in a building. This limit increases annually by 3% beginning January 5, 2009. The exemption cap per dwelling unit will be $75,353 in 2013/2014 and $77,613 in 2014/2015. The exemption cap for a building is calculated by multiplying the number of dwelling units by the current years exemption cap.

An exception to this general rule provides that in cases where construction commences between July 1, 2008 and June 30, 2009 in the Geographical Exclusion Area, a project which qualifies for 421-a benefits through the purchase of negotiable certificates issued pursuant to a written agreement entered into with HPD prior to December 27, 2006 will not be subject to the exemption cap. For the purposes of this analysis, we have been asked to assume that this project will qualify for 421-a benefits through the purchase of negotiable certificates issued pursuant to pre-December 27, 2006 written agreements and will therefore not be subject to the exemption cap.

Based on the projected completion date of July 1, 2014, it is estimated that tax year 2015/16 (taxable status date of January 5, 2015) will be the first tax year where the building will be assessed as a completed building. As discussed above, we estimate that the building will be assessed as 90% complete for tax year 2014/15 (taxable status date of January 1, 2014).

Residential

It is our projection that by tax year 2014/2015 the Residential Condominium Tower total assessment will be as follows:

Residential Condominium Tower Component Assessment and related common area support space such as laundry, etc.	
Residential Condominium Tower Component Projected Total Actual Assessed Value:	$50,689,197
Residential Condominium Tower Component Projected Total Taxable Assessed Value:	$50,689,197

Taxes payable during tax year 2014/2015 for the Residential Condominium Tower, assuming Section 421-a benefits are estimated as follows:

Residential Condominium Tower Component Projected Total Taxable Assessed Valuation:	$50,689,197
Less Mini-Tax Assessed Value:	$ 3,526,313
Residential Condominium Tower Component 421-a Exempt Assessed Value:	$47,162,884
Exemption Percent:	100%
Residential Condominium Tower Component Exempt Total Assessed Value:	$47,162,884
Residential Condominium Tower Component Projected Taxable Assessed Value (After 421-a Exemption):	$ 3,526,313
Assumed Tax Rate:	13.353%
Residential Condominium Tower Component Estimated Total Real Estate Taxes With 421-a Exemption:	$ 470,869

When not considering the 421-a Exemption and assuming the Residential Condominium Tower total taxable assessment and tax rate as estimated above, the projected Residential Condominium Tower real estate taxes for the 2014/2015 tax year are estimated to be $6,768,528 ($50,689,197 x 13.353%).

March 25, 2011

Projected Total Taxes Payable During Tax Year 2013/2014:

Based on taxable status date January 5, 2013 when the building is still under construction.

Residential Condominium Tower Component Projected Actual Total Assessed Value:	$39,424,931
Residential Condominium Tower Component Projected Taxable Total Assessed Value:	$39,424,931
Less Mini-Tax Assessed Value:	$ 3,526,313
Residential Condominium Tower Component 421-a Exempt Assessed Value:	$35,898,618
Exemption Percent:	100%
Residential Condominium Tower Component Exempt Total Assessed Value:	$35,898,618
Residential Condominium Tower Component Projected Taxable Assessed Value after 421-a Exemption:	$ 3,526,313
Assumed Tax Rate:	13.353%
Residential Condominium Tower Component Estimated Total Real Estate Taxes with §421-a Exemption:	$ 470,869
Residential Condominium Tower Component Estimated Total Real Estate Taxes without §421-a Exemption:	$ 5,264,411

Projected Total Taxes Payable During Tax Year 2012/2013 (During Construction):

Based on taxable status date January 5, 2012 when the building is still under construction.

Residential Condominium Tower Component Projected Actual Total Assessed Value:	$28,160,665
Residential Condominium Tower Component Projected Taxable Total Assessed Value:	$28,160,665
Less Mini-Tax Assessed Value:	$ 3,526,313
Residential Condominium Tower Component 421-a Exempt Assessed Value:	$24,634,352

Exemption Percent:	100%
Residential Condominium Tower Component Exempt Total Assessed Value:	$24,634,352
Residential Condominium Tower Component Projected Taxable Assessed Value after 421-a Exemption:	$ 3,526,313
Assumed Tax Rate:	13.353%
Residential Condominium Tower Component Estimated Total Real Estate Taxes with §421-a Exemption:	$ 470,869
Residential Condominium Tower Component Estimated Total Real Estate Taxes without §421-a Exemption:	$ 3,760,294

Projected Total Taxes Payable During Tax Year 2011/2012 (During Construction):

Based on taxable status date January 5, 2011 when the building is still under construction.

For tax year 2011/12, the property consisted of a single tax lot designated tax class 2 and residential building class D8 by the New York City Department of Finance. The Actual total assessed value is $27,583,650. When assuming the residential tax rate of 13.353% to the taxable assessed value, we arrive at the following estimate of the 2011/12 tax liability:

2011/12 (Billable Actual Total Assessed Value)	Tax Rate	Estimated Tax Liability
$27,583,650	13.353%	$3,683,245

Without 421-a tax exemption

First Year of Residential Condominium Operation:

Without the 421-a Exemption Projected Total Taxes Due For First Year of Residential

Condominium Operation July 1, 2013 to June 30, 2014.

(12 Months of Tax Year 2013/2014)

Without 421-a Tax Exemption Total Taxes Due = $5,264,411 (Residential Condominium Tower)

1st Year Estimated Tax Liability For the Residential Condominium Tower (when the property is assessed as a partially completed building):

With 421-a tax exemption $470,869 (Residential Condominium Tower)

Without 421-a tax exemption $5,264,411 (Residential Condominium Tower)

We note once again that because the first year of condominium operation is projected to fall within the 12 months of tax year 2013/14, when the building was still under construction, real estate taxes after the first year of condominium operation will be higher reflecting the 12 months of taxes to be assessed on a 90% completed building in operation for tax year 2014/15 based on the completion date of July 1, 2014. With 421-a tax exemption, the second year of condominium operation tax liability is estimated at $470,869. Without 421-a tax exemption, the second year of condominium operation tax liability is estimated at $6,768,528.

Projected total taxes payable during tax year 2010/11 (During Construction):

For tax year 2010/11, the property consisted of 6 tax lots designated tax Class 4 by the New York City Department of Finance. For the purposes of this tax projection analysis we have applied the estimated Class 4 tax rate of 10.312% to the aggregate Actual total assessed value to arrive at the following estimate of the 2010/11 tax liability.

2010/11 (Billable) Actual Total Assessed Value	Tax Rate	Estimated Tax Liability
$8,369,505	10.312%	$863,063

This letter was prepared at the sponsor's request. Certain figures set forth herein are approximations derived from material submitted by the sponsor and are subject to variation. We have not passed upon the accuracy of any figures or estimates contained in the Plan, and offer no warranties of the amount of any tax liabilities for any period.

Prospective Purchasers are advised that while there is a formula which has been utilized by the Real Property Assessment Department in assessing such properties in the past, it has not be employed consistently, and it is therefore not possible to estimate or determine the post-construction assessed valuation of this property with any degree of certainty. However, the estimates presented above are based upon current policies and practices of that department. All prospective purchasers are further advised that although the estimate of assessed valuation upon completion of construction is a good-faith estimate, such assessed valuation, when actually made, may be less or more than as estimated herein.

The opinions expressed above are based on our interpretation of the Real Property Tax Law, Administrative Code of the City of New York, and the applicable rules and regulations, policies and practices of the Department of Finance in effect as of the date hereof. While we

MARCUS & POLLACK LLP

believe our opinions are well founded, they are not intended, and should not be construed as representations or warranties. You should be aware that the laws, regulations and practices of the Department of Finance upon which this opinion is predicated may in the future be revised in a manner adverse to your interests, or that there may be an adverse interpretation of the law or regulations by one or more agencies of the City of New York, or Courts of competent jurisdiction.

The foregoing analysis is based upon our experience with the Real Property Assessment Department and the Tax Commission of the City of New York, and their assessment policies regarding newly constructed properties held in condominium ownership. Application of a particular approach to valuation by an individual assessor may yield a different result. This would necessitate commencement of real property tax review proceedings at the Tax Commission or Supreme Court level to bring the assessment in line with the estimates presented herein.

We hereby consent to the inclusion of this letter in the Offering Plans.

Very truly yours,

Marcus & Pollack LLP

By: _____
Joel R. Marcus

JRM:ae

421-A REAL ESTATE TAX OPINION

BRYAN CAVE

June 2, 2011

Bryan Cave LLP
1290 Avenue of the Americas
New York, NY 10104-3300
Tel (212) 541-2000
Fax (212) 541-4630
www.bryancave.com

Extell West 57th Street LLC
c/o Extell Development Company
805 Third Avenue
New York, New York

Re: 157 West 57th Street, New York, New York

Ladies and Gentlemen:

We have served as special counsel to Extell West 57th Street LLC ("Sponsor"). You have requested our opinion as to the eligibility of the residential condominium portion of a new building (the "Building") which you are constructing at 157 West 57th Street, New York, New York (Block 1010, Lots 7, 8, 10, 11, 57 and 111) (the "Site") for partial real estate tax exemption pursuant to Section 421-a of the New York State Real Property Tax Law (the "Act"), Sections 11-245, 11-245.1 and 11.245.1-b of the Administrative Code of the City of New York (the "City Law") and the Rules Governing Tax Exemption Pursuant to Section 421-a of the Real Property Tax Law, as codified in Title 28, Chapter 6 of the Rules of the City of New York (the "Rules"; the Act, the City Law and the Rules, collectively, the "Program").

You have advised us as follows:

(a) The Building will contain residential dwelling units, ground floor retail, a hotel and an accessory parking garage.

(b) The Building will be divided into multiple condominium units consisting of (i) dwelling units to be sold to buyers (such units available for sale, "the Residential Condo"), (ii) a condominium unit containing all of the rental dwelling units, (iii) a condominium unit containing the hotel (the "Hotel Unit"), (iv) a condominium unit containing the retail and (v) one or more condominium unit(s) containing the accessory parking garage.

(c) The Hotel Unit will not be part of the 421-a application.

(d) Construction of the Building commenced on June 29, 2009 pursuant to a new building permit issued by the New York City Department of Buildings.

(e) The Residential Condo will have 95 dwelling units, consisting of eight one-bedroom apartments, 22 two-bedroom apartments, 37 three-bedroom

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apartments, 25 four-bedroom apartments, one five- bedroom apartment and two six -bedroom apartments.

For purposes of our opinion herein, we have assumed that the foregoing advice is accurate in all respects. In rendering our opinion below, we note the following, including the advice set forth below, which, for purposes of our opinion herein, we have assumed is accurate in all respects:

1. The Residential Condo must be a multiple dwelling containing not less than three dwelling units. Based upon your advice, as noted above, that the Residential Condo will contain 95 dwelling units, this requirement will be satisfied upon completion of construction of the Residential Condo.

2. Construction of the Residential Condo must commence before December 28, 2010. Based upon your advice, as noted above, that the construction of the Building commenced on June 29, 2009, this requirement has been satisfied.

3. If, one month prior to the commencement of construction, the site was improved with a residential building or buildings and the new building contains more than 20 Class A dwelling units (as such term is defined in the New York State Multiple Dwelling Law), then the new building must contain at least five dwelling units for each Class A dwelling unit in existence one month prior to the commencement of construction. You have advised us that on such date, the Site was vacant. Assuming the accuracy of such advice, this requirement will be satisfied.

4. The new multiple dwelling receiving partial tax exemption under the Program may not result from the conversion or rehabilitation of any building. Based on your advice, as noted above, that the Building received a new building permit, this requirement will be satisfied.

5. The new multiple dwelling may not be used as a hotel or for single room occupancy. As discussed above, the Hotel Unit will not be part of the 421-a application and will not be receiving any benefits pursuant to the Program. Accordingly, this requirement will be satisfied.

6. The building may not be situated on land mapped as a public park or on land which was utilized for ten or more consecutive years prior to October 1, 1971 as a "private park" (as such term is defined in the Rules). You have advised us that the Site is not mapped as a public park and was not used as a private park as described above. Assuming the accuracy of such advice, this requirement will be satisfied.

7. Except as provided in the Rules, the Residential Condo may not receive tax exemption or tax abatement concurrently under any other provision of state or local law. You have advised us that the Residential Condo will not receive tax exemption or tax abatement under any other provision of state or local law. Assuming the accuracy of such advice, this requirement will be satisfied.

8. For buildings that will contain more than 100 units, at least 15% of the dwelling units must contain at least three and one-half rooms and at least 10% of the dwelling units must contain at

least four and one-half rooms. The Residential Condo contains less than 100 units and, accordingly, this requirement is not applicable.

9. The application for a Preliminary Certificate of Eligibility for the Residential Condo must be filed with the New York City Department of Housing Preservation and Development (the "Department") after the commencement of construction and prior to the issuance of either a Temporary Certificate of Occupancy ("TCO") or a Permanent Certificate of Occupancy ("PCO") for the Residential Condo. As the Residential Condo will be owned as a condominium, the application for a Final Certificate of Eligibility must be filed with the Department prior to the first taxable status date following the issuance of either a TCO for all residential units in the Building or a PCO, whichever occurs first. We have assumed that all applications, supporting documents and fees will be timely filed and paid.

10. The dwelling units in the Residential Condo must be registered with the Department pursuant to the requirements of the New York City Housing Maintenance Code. We have assumed that the Residential Condo will be so registered.

11. Except as provided in the City Law and the Rules, any refrigerator, air conditioner, dishwasher or clothes washer installed by the Sponsor within a dwelling unit and any boiler or furnace that provides heat or hot water for any dwelling unit must be certified as "Energy Star." We have assumed that the Sponsor will comply with this requirement.

12. The Act requires that "all building service employees" (as such term in defined in the Act) regularly employed in the Residential Condo must be paid the "applicable prevailing wage" as determined by the New York City Comptroller. We have assumed that the Sponsor will comply with this requirement.

13. The land on which the Building is to be constructed must have been vacant, predominantly vacant, underutilized or improved with a non-conforming use as of a date 36 months prior to the commencement of construction (such date, the "Operative Date"). Assuming that construction commenced on June 29, 2009, the Operative Date is June 29, 2006. Since the land was not, on such date, vacant, predominantly vacant or improved with a non-conforming use, this requirement will only be satisfied if the land were underutilized on the Operative Date.

The Program establishes different standards for determining if the land was underutilized depending on whether the land was occupied on the Operative Date by residential or non-residential buildings. For land located in Manhattan south of 110th Street which contained, on the Operative Date, a non-residential building, the land is considered underutilized if the building had an assessed valuation equal to or less than 50% of the assessed value of the land on which the building was situated. For land containing, on the Operative Date, a residential building, the land is considered underutilized if the aggregate floor area of such building was no greater than 70% of the aggregate floor area of the new building.

On the Operative Date, Lots 7, 8 and 57 contained non-residential buildings and Lots 10, 11 and 111 contained residential buildings.

The official records of the New York City Department of Finance indicate that on the Operative Date, Lots 10, 11 and 111 had actual assessed values for the land and buildings as follows:

Since the assessed value of each of the buildings is less than 50% of the assessed value of the land, these lots qualify as underutilized on the Operative Date.

With respect to Lots 10, 11 and 111, SLCE Architects, LLP, the architect of record for the Building, has calculated the aggregate floor area for each of the lots containing residential buildings on the Operative Date as follows (the "Architect's Calculation"):

Lot	Lot Area	Ratio of Lot Area to Total Site Area (23,799 sf)	Aggregate Floor Area ("AFA") of proposed building (486,450 sf) attributable to Lot	AFA of former building	Ratio of AFA of former building to AFA of proposed building attributable to Lot
Lot 10	2,159	9.07%	44,129	10,450	23.68%
Lot 11	2,008	8.44%	41,064	9,100	22.16%
Lot 111	3,716	15.61%	75,949	16,650	21.92%

Since each of Lots 10, 11 and 111 was improved with a residential building whose aggregate floor area was no greater than 70% of the aggregate floor area of the new building, these lots qualify as underutilized on the Operative Date.

14. The Program provides that buildings in Manhattan which commenced construction after December 28, 2007 are eligible for benefits under the Program if:

(a) the construction is carried out with substantial governmental assistance; or

(b) the Department has imposed a requirement or has certified that 20% of the units in the multiple dwelling are affordable to families of low and moderate income ("Affordable Units"); or

(c) construction commenced on or before June 30, 2009 and is carried out pursuant to a written agreement ("Regulatory Agreement") with the Department dated prior to December 28, 2006 to create through new construction or substantial rehabilitation Affordable Units numbering at least 20% of the number of units in the building seeking benefits.

To evidence that Affordable Units have been created, the Department issues negotiable certificates of eligibility ("Negotiable Certificates"). The Rules provide that one Negotiable Certificate is required for each unit in a building seeking benefits, provided, however, that if the average size of the units exceeds 1,200 square feet, the required number of Negotiable Certificates is increased by the same ratio that the average square footage exceeds 1,200 square feet. The Sponsor has advised us that it has entered into a contract to purchase the requisite number of Negotiable Certificates generated from

Affordable Units being constructed pursuant to a Regulatory Agreement dated prior to December 28, 2006. Assuming the accuracy of such advice, this requirement will be satisfied.

15. The Program requires that the construction of the building must be completed[1] "without undue delay." The Rules provide that where the application for the PCE is filed no later than May 14, 2012, a building that is completed within 72 months from the later to occur of (1) the date of the installation of a new metal or concrete structure or (2) the date of issuance of the new building permit or (3) December 28, 2007 "shall be deemed to have been completed without undue delay." Accordingly, assuming that such application is timely filed, this requirement will be satisfied provided that construction is completed no later than June 29, 2015.

16. The Act provides that a multiple dwelling located in Manhattan south of 110th Street shall be fully exempt, other than from assessments for local improvements, from taxation on the increase in assessed valuation resulting from construction of the multiple dwelling during the construction period or for a period of no more than three years following the commencement of construction, whichever is less, and for ten years thereafter, as follows:

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%

In addition to any taxes payable pursuant to the above schedule, the Act requires that real estate taxes shall be paid each year in an amount equal to the assessed valuation of the land and any improvements thereon during the tax year preceding the commencement of such construction multiplied by the tax rate in effect for the current tax year.

To the extent that the "aggregate floor area" (as such term is defined in the Rules) of commercial, community facility and accessory use (exclusive of accessory parking located below 23 feet above curb level) exceeds 12% of the "aggregate floor area" in the Residential Condo, the amount of the partial tax exemption under the Act is reduced by an amount equal to the percentage by which such floor area exceeds 12% of the "aggregate floor area."

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1 Construction is considered to be completed under the 421-a Rules on "the date upon which either a Temporary Certificate of Occupancy is issued for all residential areas in the multiple dwelling or a Permanent Certificate of Occupancy is issued for the entire building."

Assuming (i) the accuracy of the Architect's Calculation, (ii) that the statements and information which you have provided are true and correct, (iii) that all applications will be timely filed and prosecuted and all requisite fees paid, (iv) that completion of construction (as such term is defined in the Rules) occurs no later than June 29, 2015 and (v) that all other applicable requirements of the Program are satisfied, and based upon such legal inquiries as we have deemed necessary or appropriate as a basis for our opinion herein and subject to the assumptions, comments, qualifications, limitations and exceptions set forth herein, it is our opinion that the Residential Condo will be eligible to receive tax exemption under the Act, as set forth above.

If any of the foregoing requirements or conditions should not be met to the satisfaction of the Department, or if any of the foregoing representations or statements should prove to be inaccurate, then the Residential Condo may not be eligible for the partial tax exemption under the Act. We make no representations and express no opinion as to whether or not any or all of the requirements and conditions set forth herein will be fulfilled.

In connection with this opinion, except as expressly set forth in this opinion letter, with your consent, we have not made an independent examination of the records of any public offices or governmental agencies or of any of your files or records nor have we made an independent investigation of the underlying facts or assumptions referred to in this opinion letter.

Our opinion herein reflects only the application of the Act, the City Law and the Rules. The opinion set forth herein is made as of the date hereof and is subject to, and may be limited by, future changes in the factual matters set forth herein, and we undertake no duty to advice you of the same. The opinion expressed herein is based on the Act, the City Law and the Rules and authoritative interpretations thereof in effect as of the date hereof (and published or otherwise generally available), and we assume no obligation to update, modify, revise or supplement this opinion should the Act, the City Law or the Rules be changed, in the event of any contrary interpretation of any provision of the Act, the City Law or the Rules by the Department, the New York City Department of Buildings or a court of competent jurisdiction, or otherwise. In rendering this opinion, we have not considered and hereby disclaim any opinion as to, the application or impact of any laws, cases, decisions, rules or regulations of any other jurisdiction, court or administrative agency.

This opinion is limited to the Residential Condo and we do not render any opinion except as set forth above. This letter is not a guarantee and is not binding upon the Department or any other administrative agency or any other person or entity. This opinion letter is being delivered by us to you solely for your benefit in connection with your filing of an Offering Plan (the "Offering Plan") for the Residential Condo with the New York State Department of Law. By your acceptance of this opinion letter, you agree that it may not be relied upon, circulated, quoted or otherwise referred to by any other person or for any other purpose without our prior written consent in each instance, except that we hereby consent to the inclusion of this letter in the Offering Plan.

Sincerely,

Bryan Cave LLP

WORKING CAPITAL FUND AND APPORTIONMENTS

A. The Purchaser of each Tower Unit shall be required to make a contribution at the Closing of such Unit Owner's Unit(s) to the Working Capital Fund of the Residential Section (the "Working Capital Fund"). Such contribution shall be in an amount equal to two (2) month's Common Charges in effect for such Tower Unit(s).

B. At the First Closing, Sponsor will apportion with the appropriate Boards the following items as of midnight of the date preceding said Closing:

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

(2) deposits with utility companies, if any, and fees for assignable permits and licenses, if any;

(3) charges for electricity and other utilities for the General and Limited Common Elements;

(4) cost of fuel on hand (plus sales tax), if any;

(5) charges and receipts in connection with service, maintenance and concession contracts;

(6) water charges and sewer rents on the basis of the fiscal or calendar year for which assessed;

(7) cost of Building supplies on hand at Sponsor's cost (including sales tax);

(8) premiums for transferable insurance policies, if any;

(9) management fees; and

(10) other customary adjustments.

C. Adjustments for prepaid expenses between Sponsor and the Board(s), if any, may be deducted from the Working Capital Fund. If any of the foregoing items to be apportioned cannot be adjusted at the First Closing because they are not fully ascertainable or there are insufficient funds in the Working Capital Fund, they shall be apportioned and adjusted to the extent reasonably possible at the First Closing, and final adjustment will be made as soon thereafter as the undetermined amounts are ascertained. Except as herein otherwise expressly provided, the customs in respect to title closings adopted by the Real Estate Board of New York, Inc., as amended, shall apply to apportionments and other matters herein mentioned.

D. The Working Capital Fund will be held and used for working capital, for additional, unanticipated closing costs and adjustments in connection with the Resident

Manager's Unit, or for such other appropriate purposes as will be determined by the Residential Board and may be augmented by allocations from the monthly Common Charges collected from each Tower Unit. The Working Capital Fund will not be used to reduce Common Charges while Sponsor is in control of the Board.

E. The Residential Board will be able to utilize the money in the Working Capital Fund at any time and, accordingly, no representation or warranty can be made and no assurance can be given as to the exact amount of funds available at any specific time. There is no minimum amount set for the Working Capital Fund regardless of the amount of adjustments. However, in no event shall any portion of the Working Capital Fund be used to pay any Common Charges including Common Charges attributable to Unsold Residential Units.

F. In the event that capital expenditures for renewal or replacement of Building components or systems or to remedy major building defects are needed, it may be necessary to increase Common Charges or make Special Assessments payable by Unit Owners who are responsible for the repair and replacement of the Common Element in need of such renewal, replacement or remedy. Alternatively, a Board may determine to seek financing from a bank or other lending institution for such expenditures in accordance with the terms of the By-Laws and subject, in certain instances, to Unit Owner approval. In addition, pursuant to the By-Laws each Board is entitled to determine amounts for a reserve for replacements in establishing the annual budgets. No representation or warranty is made that the Working Capital Fund will be, or is intended to be, adequate to cover current or future expenses, for the first or any subsequent year of Condominium operation. Neither the Department of Law nor any other government agency has passed upon the adequacy of the Working Capital Fund.

RESERVE FUND

As more particularly described in Schedule B, a contingency Reserve Fund has been included as a line item in the operating budget for the First Year of Condominium Operation. The Contingency Reserve reflected in Schedule B is not intended and may not be sufficient to meet the cost of any major capital repairs or replacements which may be required. If funds are required to meet such costs, it may be necessary to increase monthly Common Charges or institute a Special Assessment of Common Charges. The Contingency Reserve will not be funded during the Waiver Period.

MANAGEMENT AGREEMENT, CONTRACTS AND LEASES

A. The Condominium Board will enter into a management agreement (the "Management Agreement") with Penmark Management LLC having an address at 770 Lexington Avenue, 7th Floor, New York, New York 10065 (the "Managing Agent"), with respect to the Building at or prior to the First Closing. The principals of the Managing Agent are not affiliated with Sponsor or its principals.

B. The initial Term of the Management Agreement shall be for two (2) years. Thereafter, the Management Agreement shall automatically be extended and shall continue upon the terms and conditions therein until terminated at the option of either party at the end of any calendar month on at least thirty (30) days' prior written notice from one party to the other. Notwithstanding the foregoing, the Management Agreement may be terminated at any time under the following circumstances:.

(a) In the event that (a) the Building is demolished or (b) the Condominium Board fails or refuses to comply or commence to comply with or abide by any Law, the Managing Agent may terminate the Management Agreement (provided such failure continues for fifteen (15) days after notice to the Condominium Board) at any time on twenty-four (24) hours prior written notice to the Condominium Board; and

(b) If either the Condominium Board or the Managing Agent fails to cure, or commence to cure and diligently pursue such cure, any default of a material term of the Management Agreement (within fifteen (15) days after written notice from the other party), the non-defaulting party may terminate the Management Agreement for such default upon twenty-four (24) hours written notice.

C. The Managing Agent will receive an annual fee of $60,000 during the First Year of Condominium Operation and thereafter the Managing Agent will receive an annual fee of 103% of the fee received the prior year, payable in equal monthly installments. In addition, for services rendered to Tower Unit Owners (other than Sponsor or its designee) in connection with processing applications to sell or otherwise transfer Tower Units and obtaining necessary waivers of the right of first refusal by any Boards, the Managing Agent shall receive the certain fees from Tower Unit Owners, including without limitation, (i) $600.00 upon the sale, lease or other transfer of a Residential Unit for reviewing the waiver of the Condominium's right of first refusal and other required documents, (ii) $350.00 in connection with the processing of a lease renewal application for a Residential Unit Owner, (iii) $450.00 in connection with a Tower Unit Owner's mortgage refinancing.

D. Refundable fees for move ins may be required of each Purchaser or tenant. Such fees may be retained by the Condominium in the event a Purchaser, their tenants or their agents damages the Common Elements during the move in. The fees charged by the Managing Agent are consistent with fees charged by other managing agents managing buildings in Manhattan.

E. The Condominium Board shall reimburse the Managing Agent for all reasonable out of pocket expenses incurred by Agent in the performance of its duties under the Management Agreement including, but not limited to, filing fees, messenger expenses and storage charges for the Condominium Board's documents.

F. The duties and services to be rendered by the Managing Agent include, among others:

(1) bill and collect Common Charges payable by Unit Owners;

(2) cause the Common Elements to be maintained, repaired, replaced and altered in the manner deemed advisable by the Condominium Board and the Residential Board. The approval of the Condominium Board is necessary for any expenditure of over $5,000 for any one item of ordinary repairs or alterations (other than emergency repairs or repairs to comply with a governmental notice or order);

(3) contract for necessary services and purchasing all supplies necessary to properly maintain and operate the Building and its Common Elements subject to the approval of the Condominium Board where such service contract (other than with a public utility) with a term of more than one (1) year or in excess of Five Thousand Dollars ($5,000) shall require consent of the Condominium Board and Residential Board, unless said service contract is part of a pre-approved budget;

(4) Process applications and references from all Tower Unit Owners and lessees in connection with the transfer of ownership, leases, mortgage refinancing, alterations or otherwise of any Tower Units; obtain credit and other reports relating to Unit Owners and lessees of space being leased by Unit Owners or the Condominium Board (and, at the Condominium Board's request, for any other space in the Building), and Unit Owners seeking to refinance mortgages; and, if requested by the Condominium Board, in cooperation with the Condominium Board's counsel, review Unit Owners' alteration plans, arrange for the execution of alteration agreements and obtain required certificates of insurance; furnish certificates of common charges, waivers of the Condominium Board's first right of refusal and any related notices;

(5) check all bills received in connection with the maintenance and operation of the Common Elements and cause all such bills and other expenses to be paid;

(6) supervise, hire, discipline and discharge employees necessary for the proper maintenance and operation of the Building;

(7) render monthly statements of receipts and disbursements to the Condominium Board or other designated entity, upon request;

(8) maintain payroll records and filing withholding tax statements for employees;

(9) maintain accurate sets of books for the Condominium Board;

(10) cooperate with the Boards' accountants in preparing and submitting annually to the Condominium Board an operating budget of the anticipated income and expenses for the ensuing year;

(11) attend meetings of the Boards and Unit Owners, and prepare agendas and send notices relating to such meetings, and if requested by the Condominium, provide a secretary, at the Condominium's expense, to record the minutes of such meeting and maintaining a book of the minutes of such Board meetings; and

(12) generally, do all things deemed reasonably necessary or desirable by the Boards for the proper management of the Building.

G. The Condominium Board will indemnify the Managing Agent against liability for all claims for all acts properly performed by the Managing Agent pursuant to the management agreement or at the instructions of the Condominium Board, provided however, any such indemnification shall not cover any claims resulting from the Managing Agent's gross negligence or willful misconduct.

H. The Management Agreement cannot be assigned without the written consent of the Condominium Board and the Managing Agent, except that the Managing Agent may assign the Management Agreement to an entity in which one or more of the principals are also principals of the Managing Agent.

I. Notwithstanding anything to the contrary set forth above, the Managing Agent's responsibility under the Management Agreement shall not extend to supervising or managing major capital renovations or major capital improvements, unless specifically agreed upon in writing by the parties and unless the Managing Agent receives an additional fee therefor.

J. The Managing Agent, at the expense of the Condominium, will be bonded during the term of the Management Agreement under fidelity or general surety bonds in the amount of $100,000 in favor of Condominium for any loss resulting from fraudulent or dishonest acts committed by the Managing Agent, its directors, officers or employees.

K. As more particularly described in the Residential Brand Declaration, (and subject to all terms thereof) the Managing Agent shall have the right (but not the obligation) to use the Brand in a webpage or website maintained by the Managing Agent solely for the purposes of identifying the branding of the Residential Section and advertising the Hotel Services made available to the Residential Unit Owners. The Managing Agent will not use the Brand in connection with any sales or marketing services of the Residential Section or for any other purpose not expressly permitted under the Residential Declaration.

IDENTITY OF PARTIES

Sponsor

A. Sponsor is EXTELL WEST 57TH STREET LLC, a Delaware limited liability company with an office at c/o Extell Development, 805 Third Avenue, 7th Floor, New York, New York, formed on May 9, 2006.

B. The principal of Sponsor is Gary Barnett. Mr. Barnett, who is president of Extell Development Company ("Extell Development"), has a business address of 805 Third Avenue, 7th Floor, New York, New York 10022. Mr. Barnett has been involved in ownership, management, development and sale of real estate through his companies since 1989. As asset manager and owner of a real estate portfolio exceeding 10,000,000 square feet, Mr. Barnett has spearheaded condominium conversions, new construction, development and repositioning of trophy landmark properties. In addition to the condominium projects developed by Extell Development that are listed below, Extell Development acquired and sold the Enron Tower in Houston, Texas, and completed construction of the Times Square Hotel and leased it to Starwood for use as their "W" flagship hotel. In downtown Chicago, Extell Development redeveloped the historical building known as the Insurance Exchange Building of approximately 1,500,000 square feet to Class A Office space.

C. The principal of Sponsor has not been involved in any condominium or cooperative offering plans for the last five (5) years and does not own ten (10%) percent or more of the unsold units or unsold shares in any building except as follows:

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, NY 10023	File No. CD04-0049
Altair 20 15 East 20th Street New York, New York	File No. CD05-0023
Altair 18 32 West 18th Street New York, New York	File No. CD05-0024
995 Fifth Condominium 995 Fifth Avenue New York, NY 10028	File No. C05-0009
Ariel West Condominium 245 West 99th Street New York, NY 10025	File No. CD05-0281
Ariel East Condominium 2628 Broadway New York, NY 10025	File No. CD05-0321

Avery 100 Riverside Boulevard New York, NY 10069	File No. CD05-0467
Rushmore 80 Riverside Boulevard New York, NY 10069	File No. CD05-0600
The Lucida 151 East 85th Street New York, New York	File No. CD 06-0596
L'ecole 212 East 47th Street New York, New York	File No. CD-06-0234
535 West End Avenue Condominium 535 West End Avenue New York, New York	File No. CD-07-0536
The 50 West 47th Street Condominium 50 West 47th Street New York, New York	File No. CD 09-0025
The Aldyn 60 Riverside Boulevard New York, New York	File No. CD 07-0507
470 Broome Street Condominium 470 Broome Street New York, New York	File No. CD 05-0638

D. Mr. Barnett is current in his financial obligations to the Condominium and Cooperative Offerings listed hereinabove.

E. There have been no prior felony convictions of Sponsor, or any principals of Sponsor; and no prior convictions, injunctions and judgments against Sponsor, or any principals of Sponsor that may be material to the Plan or an offering of securities generally, that occurred within fifteen (15) years prior to the submission of this Plan.

Selling Agent

A. The Selling Agent for this offering is Extell Marketing Group LLC, having an address at 805 Third Avenue, 7th Floor, New York, New York 10022. Extell Marketing Group, LLC is an affiliate of Sponsor.

B. There have been no prior felony convictions of Selling Agent, or any principals of Selling Agent; and no prior convictions, injunctions and judgments against Selling Agent, or any principals of Selling Agent that may be material to the Plan or an offering of securities generally, that occurred within fifteen (15) years prior to the submission of this Plan.

Managing Agent

A. Penmark Management LLC, having an office at 770 Lexington Avenue, 7th Floor, New York, New York will be the managing agent for the Building. (See the Section entitled "Management Agreement" in Part I of the Plan). The Managing Agent is not affiliated with Sponsor. The Managing Agent has been engaged in the development, ownership, operation and management of New York City residential properties for over forty (40) years.

B. There have been no prior felony convictions of the Managing Agent, or any principals of the Managing Agent; and no prior convictions, injunctions or judgments against the Managing Agent, or any principals of the Managing Agent that may be material to the Plan or an offering of securities generally, that occurred within fifteen (15) years prior to the submission of this Plan.

C. A list of properties which have been managed by the Managing Agent include:

Fifth 956 Corporation 956 Fifth Avenue New York, NY 10021	40 East 80 Apartment Corporation 40 East 80th Street New York, NY 10021
The Spencer Condominium 1 East 62nd Street New York, NY 10022	1049 Fifth Avenue Condominium 1049 Fifth Avenue New York, NY 10028
The Lucida 151 East 85th Street New York, NY 10028	34557 Corp. 345 East 57th Street New York, NY 10022

Attorneys for Sponsor

A. Sponsor has retained the law firm of Stroock & Stroock & Lavan LLP, having an office at 180 Maiden Lane, New York, New York 10038 to represent it in connection with the Plan. Stroock & Stroock & Lavan LLP prepared the Plan, the Declaration, the By-Laws and the forms of Agreement, Tower Unit deed and Power of Attorney and has also rendered an opinion with respect to the availability of income tax deductions to Purchasers of Tower Units and compliance with Section 339-i of the Real Property Law. Michel Evanusa, Esq. had principal responsibility for the preparation of the Plan. Polsinelli Shughart PC will serve as Escrow Agent.

B. Sponsor has retained Marcus & Pollack LLP having offices 708 Third Avenue, New York, New York 10017 to represent it in connection with the estimated valuation of the Property for real estate tax purposes and Bryan Cave LLP to represent it in connection with its application for 421-a Benefits.

Sponsor's Architects/Engineers

The executive architect for the Building is SLCE Architects having an office at 841 Broadway, New York, New York which has had extensive experience in residential design and overall planning.

Sponsor's Energy Expert

AKF Engineers LLP, having an address at 1501 Broadway, Suite 700, New York, New York 10036, prepared the estimates of energy usage set forth in Part I of the Plan.

Sponsor's Condominium Expert

A. Penmark Management LLP, having an address at 770 Lexington Avenue, 7th Floor, New York, New York, estimated all amounts of income and expenses in Schedule B – Projected Budget for First Year of Condominium Operation in consultation with Sponsor and provided its opinions regarding the adequacy of the Budget and the adequacy of the Common Charges payable by the Commercial Unit Owners.

B. Penmark Management LLP, having an address at 770 Lexington Avenue, 7th Floor, New York, New York provided the opinion regarding Sponsor's compliance with Section 339-i of the Real Property Law.

Service of Process

The Secretary of State of the State of New York has been designated to receive service of process for Extell West 57th Street LLC, which was not formed in New York State.

REPORTS TO UNIT OWNERS

It is the obligation of the Condominium Board to give Unit Owners annually:

(1) a financial statement of the Condominium prepared by a certified public accountant within four months after the end of each fiscal year, which statement shall be certified while Sponsor is in control of the Condominium Board;

(2) prior notice of the Annual Unit Owner's meeting; and

(3) a copy of the proposed annual budget of the Condominium which shall be delivered to Unit Owners at least five (5) days prior to the adoption thereof.

For so long as Sponsor controls the Condominium Board, Sponsor will have the annual budget of the Condominium certified in accordance with 13 NYCRR 20.4(d).

RECORDATION, INSPECTION AND DELIVERY OF DOCUMENTS

A. Pursuant to the provisions of Section 352-e of the New York General Business Law, copies of the Plan and all exhibits or documents referred to herein shall be available for inspection by Purchasers, and by any person who shall have purchased a Unit offered by the Plan or shall have participated in the offering of such Unit, at Sponsor's office and shall remain available for such inspection for a period of six (6) years from the date of the First Closing, without charge and for copying for a reasonable charge. In addition, a set of Floor Plans showing the layout, locations and approximate dimensions of each Unit and its unit number designation and tax lot number, certified by the appropriate governmental authority of The City of New York as conforming to the official tax lot number for each such Unit, will be filed in the City Register's Office following the recording of the Declaration, and an additional set will be furnished to the Condominium Board.

B. The Declaration and the By-Laws will be recorded in advance of or concurrently with the First Closing. The recording of all deeds conveying individual Units will also be recorded in the City Register's Office.

GENERAL

A. The Plan does not knowingly omit any material fact or knowingly contain any untrue statement of any material fact. Sponsor believes that the Plan contains a fair summary of the material provisions of the documents referred to in the Plan, including those documents contained in Part II of the Plan. Exact copies are contained in Part II of the Plan in the form of Declaration, form of By-Laws, form of Agreement, form of Tower Unit deed, form of Power of Attorney and other documents and Purchasers are urged to read the documents set forth in Part II of the Plan in their entirety. Statements made in Part I of the Plan as to the provisions of such documents or any other document referred to herein, copies of which are on file with Sponsor, are necessarily not complete. Each such statement is qualified in all respects by the contents of such documents and, in the case of any such document executed by or with the written consent of a Purchaser pursuant to the Plan, by any rider or separate agreement changing or adding provisions to such document.

B. There are no lawsuits or other legal proceedings now pending, or any judgments outstanding, which could materially and adversely affect this offering, the Purchasers of Tower Units, the Property, the Condominium or the operation thereof, which are not covered by insurance.

C. No party other than the respective Purchasers shall have any right or benefit herein or herefrom, including without limitation, the right to insist upon or enforce against Sponsor the performance of all or any of Sponsor's obligations hereunder and no such third party (including without limitation, parties purchasing from Purchasers) shall be deemed to have received any benefit as a result of any of the provisions of the Plan.

D. Sponsor reserves the right, from time to time, upon amendment to the Plan, without obtaining the consent of Purchasers or others, to substantially revise the terms and conditions upon which the Units are to be sold, including changes affecting the rights, obligations and liabilities of Sponsor, the Purchasers and/or prospective Purchasers under the Plan. However, Sponsor may not unilaterally cancel an Agreement which is in effect, except as therein provided, as in the case of an uncured default or Event of Default, nor unilaterally change the purchase price or payment terms contained in such Agreement. All substantive or material revisions will be contained in a duly filed amendment to the Plan. If there is a material amendment to the Plan that adversely affects the Purchasers, Sponsor must grant Purchasers the right of rescission and a reasonable period of time that is not less than fifteen (15) days after the date of presentation of said amendment to exercise the right. Escrow Agent shall promptly return any Deposit, together with any interest thereon, to Purchasers who rescind, except that Escrow Agent shall return to Sponsor the Deposit (and any interest thereon) of any Purchaser who is in default under the Agreement beyond any applicable grace period.

E. In accordance with the provisions of the Laws of the State of New York, neither Sponsor nor any selling agent engaged by Sponsor will discriminate against any person in the sale of Units offered by the Plan or in the leasing of any such Units because

of such person's sex, race, creed, color, national origin, marital status, age, disability or any other ground proscribed by Law.

F. Unless the context otherwise requires, words used in the singular in Part I of the Plan include the plural and vice versa, and a reference herein to any one gender, masculine, feminine or neuter, includes the others.

G. No person has been authorized to make any statement or representation or furnish any information not expressly contained herein. Any information, data, or representations not contained herein or in the documents and exhibits referred to herein must not be relied upon. The Plan may not be changed or modified orally.

H. The Property and the Building have not been the subject of any prior public offerings.

SPONSOR'S STATEMENT OF BUILDING CONDITION

Sponsor hereby adopts the Description of Property set forth in Exhibit 4 in Part II of the Plan and represents that it has no knowledge of any material defects or need for major repairs to the Property.

PART II

157 WEST 57TH STREET CONDOMINIUM

157 WEST 57TH STREET

NEW YORK, NEW YORK 10019

EXHIBIT "1"

OPTION AGREEMENT

OPTION AGREEMENT

EXTELL WEST 57TH STREET LLC

Sponsor-Seller

TO

[_____]

Purchaser

TOWER UNIT NUMBER [_____]

THE 157 WEST 57TH STREET CONDOMINIUM
157 WEST 57TH STREET
NEW YORK, NEW YORK 10019

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TOWER UNIT NUMBER(S) [_____]

THE 157 WEST 57TH STREET CONDOMINIUM
157 WEST 57TH STREET
NEW YORK, NEW YORK 10019
(to be executed in quintuplicate)

This option agreement (the "Agreement"), made as of the date on the signature page of the Agreement, between Extell West 57th Street LLC, a Delaware limited liability company, having an office at c/o Extell Development Company, 805 Third Avenue, 7th Floor, New York, New York 10022 ("Sponsor"), and [_____], having an address at [_____] ("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 157 West 57th Street Condominium and all amendments thereto, if any, filed with the Department of Law of the State of New York (hereinafter, collectively, referred to as the "Plan") at least three (3) days prior to Purchaser's signing this Agreement. If Purchaser has not received and read the Plan and all amendments thereto at least three (3) full days prior to Purchaser's signing this Agreement, Purchaser shall have the right to rescind this Agreement within seven (7) days from the date Purchaser signs and delivers this Agreement to Sponsor. 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 ("Unit") to be designated as Tower Unit __ in the Plan, together with the Common Interest appurtenant equal to _%.

4. Purchase Price.

4.1 The purchase price for the Unit ("Purchase Price") is $_____.

The Purchase Price is payable as follows:

(a) $_____ (the "Initial Deposit"), due upon Purchaser's signing and submitting this Agreement, by check (subject to collection), receipt of which is hereby acknowledged.

(b) $_____ (the "Additional Deposit"), by check due and payable on the date that is six (6) months from the date of this Agreement, subject

to collection. The Initial Deposit and the Additional Deposit are hereinafter collectively referred to as the "Deposit."

(c) $_____, constituting the balance of the Purchase Price, payable on the delivery of the deed as hereinafter provided.

4.2 Checks for the Deposit shall be made payable to "Polsinelli Shughart PC, Escrow Agent". If any Deposit check is returned for insufficient funds or any other reason, Sponsor at its option, may declare this Agreement void ab initio and of no further force and effect, may institute an action against Purchaser for the collection of the Deposit as liquidated damages or may declare an Event of Default by Purchaser under this Agreement which shall entitle Sponsor to exercise any of the remedies set forth in Section 15 hereof.

4.3 The payment of the balance of the Purchase Price shall be paid by official bank check or an unendorsed certified check drawn on or issued by a New York bank or trust company which is a member of The New York Clearinghouse Association or, at Sponsor's election, upon not less than three (3) days' prior written notice, by wire as directed by Sponsor with instructions thereof provided by Sponsor to Purchaser. Checks for the balance of the Purchase Price shall be made payable to the direct order of "Extell West 57th Street LLC" or such other party as Sponsor may designate upon not less than two (2) days' prior notice.

5. Closing of Title.

5.1 The closing of title shall be held at such place in the City and State of New York and on such date and hour as Sponsor may designate to Purchaser on notice served not less than thirty (30) days' prior to the scheduled date for closing. If Sponsor consents to close at any other location as an accommodation to Purchaser, Purchaser shall pay to Sponsor's attorneys at closing an extra fee as set forth in the Plan. Sponsor, from time to time, may adjourn the date and hour for closing on written notice to Purchaser. In the event of such adjournment, a closing may be rescheduled by Sponsor upon written notice to Purchaser, which notice shall fix a new date, hour and place for the closing of title and will be given not less than two (2) business days' prior to the new scheduled date and time for closing.

5.2 The closing of title shall occur only after or concurrently with the compliance with the prerequisites as set forth under "Terms of Sale" in Part I of the Plan.

5.3 The term "Closing Date" or "closing of title" or words of similar import, whenever used herein, or any adjourned date fixed by Sponsor pursuant to Section 5.1 herein, shall mean the date designated by Sponsor on which the deed to the Unit is delivered to Purchaser.

6. Delivery of the Deed and Power of Attorney.

6.1 At the closing of title, Sponsor shall deliver to Purchaser a bargain and sale deed with covenant against grantor's acts conveying title to the Unit to Purchaser. The deed shall be prepared by Sponsor in substantially the form set forth in Part II of the Plan and shall be executed and acknowledged by Sponsor in form for recording. Purchaser shall be required to

pay all New York State and New York City real property transfer taxes and the New York State Additional Tax pursuant to Article 31 of the Tax Law, commonly referred to as the "Mansion Tax," in the manner more particularly described under "Closing Costs and Adjustments" in Part I of the Plan, and Sponsor and Purchaser shall duly execute a New York City Real Property Transfer Tax return and any other forms then required by law, all of which shall be prepared by Sponsor.

6.2 At the closing of title and simultaneously with the delivery of the deed conveying the Unit to Purchaser, Purchaser shall execute and acknowledge a power of attorney to the Condominium Board, the Residential Board and Sponsor substantially in the form set forth in Part II of the Plan.

6.3 The deed and power of attorney to the Condominium Board, Residential Board and Sponsor shall be delivered to the representative of the title company insuring Purchaser's title (or, if no such representative is present, then to Sponsor's attorney) for recording in the City Register's Office, which recording shall be at Purchaser's expense. After being recorded, the deed shall be returned to Purchaser and the power of attorney shall be sent to the Managing Agent.

6.4 Sponsor shall deliver to Purchaser a certification stating that Sponsor is not a "foreign person" (as such term is defined in Internal Revenue Code §1445 as amended) in the form then required by the Internal Revenue Service and (ii) each party shall execute, acknowledge and deliver to the other party such instruments, and take such other actions, as such other party may reasonably request in order to comply with Internal Revenue Code §1445, 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.

6.5 If Purchaser is a foreign government, Purchaser shall deliver to Sponsor the notification of approval to the transaction from the Department of State as required by the Foreign Missions Act, 27 U.S.C. 4305 ("FMA").

7. Fee Title. At the closing of title, Sponsor shall convey to Purchaser fee simple title to the Unit, free and clear of all encumbrances other than those expressly agreed to by Purchaser or set forth in Schedule A annexed hereto and made a part hereof. Any unpermitted encumbrance 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) any title insurance company licensed to do business in New York 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 Section 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 use and occupancy agreement, if any, covering the Unit.

8.2 If closing of title occurs before the tax rate is fixed, adjustment of taxes shall be based upon the latest tax rate applied to the most recent applicable assessed valuation. Installments for tax assessments due after the delivery of the deed, if any, shall be paid by Purchaser and shall not be considered a defect in title. If a Unit has not been separately assessed as of the Closing Date, the adjustments and collection of taxes under Section 8.1(a) hereof and future tax payments shall be as described in the Article 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.

8.4 At Closing, Purchaser will pay a contribution to the Working Capital Fund of the Condominium in an amount equal to two (2) month's Common Charges then applicable to each Unit being purchased.

8.5 At Closing, all Purchasers of a Unit who are a government or governmental mission, or a department, agency or consulate of a government, or to any other party who or which may be entitled under applicable laws, conventions or treaties (including, without limitation, the United States Foreign Sovereign Immunities Act as same may be amended) to any present or future claim to any immunity, whether characterized as sovereign immunity or otherwise (or diplomatic or consular immunity, if applicable), from any legal or equitable proceedings in the United States of America (individually, a "Government Entity" and collectively, the "Government Entities") may be required to deposit into escrow an amount equal to one (1) year of Common Charges then in effect to secure their obligations under the Declaration and By-Laws for the payment of Common Charges and/or assessments and otherwise ("Security").

8.6 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.

8.7 Any errors or omissions in computing apportionments at closing shall be corrected and payment made to the proper party promptly after discovery.

8.8 The provisions of this Section 8 shall survive the Closing.

9. Mortgage Tax Credit. If Purchaser obtains a mortgage loan, the Purchaser will pay Sponsor a sum equal to the partial mortgage tax credit to which Purchaser may be entitled pursuant to Section 339-ee(2) of the Condominium Act, which sum will be paid as a reimbursement for the mortgage recording tax previously paid by Sponsor in connection with any existing mortgages(s). Alternatively, Sponsor may require, in its sole discretion, that if Purchaser, finances the purchase of the Unit with a purchase money loan secured by a mortgage (the "Mortgage"), Purchaser must cause the lender making such loan to accept from Sponsor an assignment of a portion of any mortgage securing the Property in an amount up to the Mortgage as determined by Sponsor. Upon such assignment, the Mortgage will be exempt from mortgage recording tax under Section 255 of the Real Property Tax Law. It is specifically understood by Purchaser that Sponsor will be solely entitled to the benefits of the 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 savings resulting from such exemption.

10. Closing Costs. In addition to those costs and adjustments described in Sections 8 and 9 herein, Purchaser shall be required to pay the other closing costs which are Purchaser's responsibility as more particularly described in Part I of the Plan entitled "Closing Costs and Adjustments."

11. Deposit. The Deposit made pursuant to this Agreement is subject to the requirements of Section 71-a(3) of the State of New York Lien Law (the provisions of which are set forth in Part II of the Plan and deemed incorporated herein by reference) and Sections 352-e(2-b) and 352-h of the General Business Law of the State of New York. Any Deposit received from Purchaser will be held or otherwise treated in accordance with the provisions of the Subsection entitled "Escrow and Trust Fund Requirements" under the Section entitled "Procedure to Purchase" set forth in Part I of the Plan. By signing this Agreement, Purchaser will not object and will be deemed to have agreed, without the need for a further written agreement, to the release of the Deposit to Sponsor in the event Sponsor and Purchaser close title under this Agreement. Sponsor is required by Law to submit a Form 1099 to the Internal Revenue Service reporting interest earned on Purchaser's Deposit, if any. Purchaser will be taxed accordingly on such interest.

12. Binding Effect of Declaration, By-Laws and Rules and Regulations. Purchaser hereby accepts and approves the Plan (including the Declaration, By-Laws and Rules and Regulations contained therein) and agrees to abide and be bound by the terms and conditions thereof.

13. Agreement Subject to Mortgage. No encumbrance shall arise against the Property as a result of this Agreement or any monies deposited hereunder. In furtherance and not in limitation of the provisions of the preceding sentence, the provisions of this Agreement are and shall be subject and subordinate to the lien of any mortgage, including, but not limited to, any construction or building loan mortgage, heretofore or hereafter made any advances heretofore or hereafter made thereon and any payments or expenses made or incurred or which hereafter may be made or incurred, pursuant to the terms thereof, or incidental thereto, or to protect the security thereof, to the full extent thereof, without the execution of any further legal documents by

Purchaser. This subordination shall apply in all cases, regardless of the timing of, or cause for, the making of advances of money or the incurring of expenses. Sponsor shall, at its option, either satisfy such mortgages or obtain a release of each Unit and its undivided interest in the Common Elements from the lien of such mortgages on or prior to the Closing Date, unless Purchaser voluntarily assumes such mortgage or consents to the continuation of the lien thereof. The existence of any mortgage or mortgages encumbering the Property, or portions thereof, other than the Unit and its (their) undivided interest in the Common Elements, shall not constitute an objection to title or excuse Purchaser from completing payment of the Purchase Price or performing all of its other obligations hereunder or be the basis of any claim against, or liability of, Sponsor, provided that any such mortgage(s) is subordinated to the Declaration.

14. Purchaser's Representations. Purchaser represents that Purchaser has full right and authority to execute this Agreement and perform Purchaser's obligations hereunder. If Purchaser is not a natural person, Purchaser agrees to deliver at any time, such documents evidencing Purchaser's authority and the authority of Purchaser's signatory as may be required by Purchaser's title company or Sponsor. Purchaser acknowledges and agrees that Sponsor may desire to obtain certain information about Purchaser's (or Purchaser's principals) character, general reputation, personal characteristics and mode of living prior to counter-executing this Agreement. 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. The Controlling Party (as defined under Section 24 of this Agreement) is and shall remain personally liable for Purchaser's obligations under this Agreement.

15. Default by Purchaser.

15.1 The following shall each constitute an "Event of Default" hereunder:

(i) Purchaser's failure to pay (a) the Deposit or any portion thereof when due or (b) the balance of the Purchase Price on the date designated by Sponsor for closing the Unit; or

(ii) Purchaser's failure to duly complete and sign before a notary public and deliver at Closing the power of attorney, deed, or the New York State and City transfer tax returns; or

(iii) If Purchaser is or becomes the tenant of record of the Unit, Purchaser's failure to pay rent or to otherwise comply with Purchaser's lease or tenancy obligations; or

(iv) If Purchaser is or becomes the tenant of record of the Unit and Purchaser vacates or abandons the Unit; or

(v) Purchaser's assignment of any of Purchaser's property for the benefit of creditors, or Purchaser's filing a voluntary petition in bankruptcy; or

(vi) If a non-bankruptcy trustee or receiver is appointed over Purchaser or Purchaser's property, or an involuntary petition in bankruptcy is filed against Purchaser; or

(vii) If a judgment or tax lien is filed against Purchaser and Purchaser does not pay or bond the same; or

(viii) Purchaser's failure to pay any closing costs set forth in this Agreement or the Plan, on the Closing Date designated by Sponsor; or

(v) The failure to pay, perform or observe any of Purchaser's other obligations hereunder.

15.2 In the event a Purchaser defaults or there is an Event of Default under the Agreement, TIME BEING OF THE ESSENCE with regard to the obligations of Purchaser thereunder, and Purchaser does not cure such default within thirty (30) days after Sponsor gives written notice to the Purchaser of such default, TIME BEING OF THE ESSENCE with regard to the obligation of Purchaser to cure within such thirty (30) day period, Sponsor may, at its option, either (i) terminate the Agreement by notice of termination to Purchaser and retain the Deposit and all other sums deposited by Purchaser under the Agreement, together with 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 of Purchaser under the Agreement and the failure of the consummation of the transaction contemplated by the Agreement or the amount of compensation Sponsor should receive as a result of Purchaser's breach or default; or (ii) terminate the Agreement by notice of termination to Purchaser and bring an action for damages. Upon termination of the Agreement, Purchaser shall have no further rights thereunder, and Sponsor may sell the Unit to any third party as though the Agreement had never been made (without any obligation to account to Purchaser for any part of the proceeds of such sale). In addition, Sponsor shall also be entitled to retain (to the extent permitted by Law or not otherwise prohibited by Law) (i) the Custom Work Costs and (ii) the Restoration Costs. Accordingly, in the event of a default, a Purchaser who has requested that Custom Work be performed in its Unit could forfeit a sum substantially in excess of twenty-five percent (25%) of the Purchase Price (which is the entire Deposit amount).

15.3 If Purchaser fails for any reason, through no fault of Sponsor or Sponsor's attorneys, to close title to the Unit on the originally scheduled Closing Date (a) the closing apportionments described in Section 8.1 of this Agreement will be made as of midnight of the day preceding the originally scheduled Closing Date, regardless of when the actual closing of title occurs, and (b) Purchaser will be required to pay to Sponsor, in addition to the other payments to be made to Sponsor under this Agreement and the Plan, an amount equal to 0.05% (but in no event greater than the legal limit) of the Purchase Price for each day starting from (and including) the originally scheduled Closing Date to (and including) the day before the actual Closing Date. If, through no fault of Purchaser, Sponsor postpones the originally scheduled Closing Date, these provisions shall apply to the rescheduled Closing Date if Purchaser fails for any reason to close title to the Unit on the rescheduled Closing Date.

15.4 The provisions of this Section 15 shall survive termination of this Agreement.

16. Closing Contingent Upon Plan Being Declared Effective.

16.1 The respective obligations of Purchaser and Sponsor hereunder are contingent upon the Plan being declared effective. The Plan shall not be declared effective except in accordance with the prerequisites set forth in the Plan, as same may be amended from time to time. Purchaser understands and agrees that Sponsor shall have the right to abandon the Plan at any time prior to its being declared effective or thereafter in certain limited cases set forth in the Plan (see the Section in the Plan entitled "Effective Date" for full details). Sponsor shall notify Purchaser, in writing or by a duly filed amendment to the Plan, when the Plan becomes effective or is abandoned.

16.2 If the Plan is abandoned or if after being declared effective the Plan will not be consummated for any reason, this Agreement will be deemed canceled and the Deposit paid by Purchaser hereunder, together with interest earned thereon, if any, will be disbursed to Purchaser, subject to Sponsor's rights to retain the Custom Work Costs (and the right, at Sponsor's option, to commence an action against Purchaser for the Custom Work Costs). After the monies are so disbursed, Purchaser and Sponsor will have no claim against each other or the Selling Agent in connection with this Agreement or the Plan, and all of same will be released and discharged from all liabilities and obligations hereunder and under the Plan.

17. Sponsor's Inability to Convey the Unit. If Sponsor is unable to deliver title to the Unit to Purchaser in accordance with the provisions of this Agreement and the Plan, Sponsor will not be obligated to bring any action or proceeding or otherwise incur any cost or expense of any nature whatsoever in excess of its obligations set forth in the Plan in order to cure such inability, and, in such case, if Sponsor notifies Purchaser of its refusal to cure such inability and if Purchaser is not in default hereunder, Purchaser's sole remedy will be to either (a) take title to the Unit subject to such inability (without any abatement in, or credit against, the Purchase Price, or any claim or right of action against Sponsor for damages or otherwise) or (b) terminate this Agreement. If Purchaser so elects to terminate this Agreement, Sponsor will, within thirty (30) days after receipt of notice of termination from Purchaser, return to Purchaser the Deposit paid by Purchaser hereunder, together with interest earned thereon, if any, subject to Sponsor's rights to retain the Custom Work Costs (and the right, at Sponsor's option, to commence an action against Purchaser for the Custom Work). Upon making such payment, this Agreement will be terminated and neither party hereto will have any further rights, obligations or liability to or against the other under this Agreement or the Plan. The foregoing remedy must be exercised by notice of Purchaser in writing to Sponsor within fifteen (15) days after the giving of Sponsor's notice of refusal to cure such inability, failing which it will be conclusively deemed that Purchaser elected the remedy described in clause (a) above (i.e., to acquire title subject to such inability).

18. Fixtures, Appliances and Personal Property. Only those fixtures, Appliances and items of personal property which are described in the Description of the Property in Part II of the Plan as being part of the Unit are included in the sale of the Unit pursuant to the provisions of

this Agreement. At the Closing, Sponsor shall transfer to Purchaser any assignable warranties and undertakings received by Sponsor which relate to Appliances, equipment or fixtures located in the Unit.

19. Acceptance of Condition of Property.

19.1 Purchaser shall accept title (without abatement in, or credit against, the Purchase Price or any provision for escrow deposits at the closing of title) notwithstanding the failure to complete construction of (a) the "punch list" items in the Unit, (b) other Units and (c) the Common Elements of the Property which do not prevent Purchaser's use of the Unit provided that Sponsor delivers a Temporary Certificate of Occupancy for the Unit. The Unit and the fixtures and personal property contained therein, if any, 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 or except as otherwise provided herein. Following service of the closing notice set forth in Section 5 of this Agreement, the Purchaser of a Unit accompanied by a representative of Sponsor, shall have the right to inspect such Unit prior to the Closing Date on such date and at such time designated by Sponsor upon no less than five (5) business days notice that the Unit is available for inspection and Sponsor reserves the right to postpone and/or reschedule any scheduled inspection(s) of the Unit upon one (1) business day's notice and Sponsor reserves the right to schedule additional inspections as Sponsor deems necessary or appropriate. If Purchaser fails to inspect the Unit within said period(s), Purchaser shall be deemed to have accepted the Unit in good condition and in accordance with the terms of the Plan. The failure of Sponsor to complete "punchlist work" shall not be a ground for Purchaser delaying the Closing provided that Sponsor agrees to complete such "punchlist work" promptly after Closing. Sponsor shall have no obligation to complete any work described herein which is not specifically designated by the Purchaser and agreed to by Sponsor on an inspection statement. Sponsor is obligated to construct the Building in accordance with all applicable codes and DOB 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 the sound transmission code or other 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 air, view or light quality. Sponsor's obligation, regardless of any limitations in the Plan or this Agreement, is to construct the premises in accordance with all applicable codes and DOB Plans and Specifications, and any conflict between the disclaimers and Sponsor's obligation to construct the Property in accordance with all applicable codes and DOB Plans and Specifications shall be resolved in favor of the latter. In no event will Sponsor be liable for incidental or consequential damages in connection with the items set forth in this subsection (whether based on negligence, breach of contract, warranty, or otherwise). See the Section entitled "Rights and Obligations of Sponsor" in Part I of the Plan for further discussion.

19.2 Sponsor will not be obligated to correct, and will not be liable to any Board or Unit Owner as a result of any defects in construction, or in the installation or operation

of any mechanical equipment, Appliances, other equipment, finishes, materials or fixtures (including kitchen appliances and bathroom fixtures), except as more as specifically set forth in the Section of the Plan entitled "Rights and Obligations of Sponsor."

19.3 Notwithstanding the foregoing, Sponsor will be obligated to repair abnormal scratches in plastic laminate, vitreous china, natural stone, wood, porcelain and metallic surfaces by filling or refinishing the same, if necessary, but Sponsor will not be obligated to replace any such surfaces.

19.4 Sponsor will Maintain the Unit and the fixtures and personalty contained therein, up to the time of the transfer of title to the Unit.

19.5 The provisions of this Section 19 shall survive the closing of title.

20. Damage to the Unit. If between the date of this Agreement and the closing of title the Unit is damaged by fire or other casualty, the following shall apply:

20.1 The risk of loss to the Unit by fire or other casualty is assumed by Sponsor until the earlier of closing of title or possession of the Unit by Purchaser, but without any obligation or liability by Sponsor to repair or restore the Unit. If Sponsor elects to repair or restore the Unit, this Agreement shall continue in full force and effect, Purchaser shall not have the right to reject title or receive a credit against, or abatement in, the Purchase Price and Sponsor shall be entitled to a reasonable period of time within which to complete the repair or restoration. Any proceeds received from insurance or in satisfaction of any claim or action in connection with such loss shall, subject to the rights of the respective Boards and other Unit Owners if the Declaration has theretofore been recorded, belong entirely to Sponsor and, if such proceeds are paid to Purchaser, Purchaser shall promptly upon receipt thereof turn them over to Sponsor. The provisions of the preceding sentence shall survive the closing of title.

20.2 In the event Sponsor notifies Purchaser that it does not elect to repair or restore the Unit, or, if the Declaration has been recorded prior thereto and the Unit Owners do not resolve to make such repairs or restoration pursuant to the By-Laws, this Agreement will be deemed canceled and of no further force and effect and Sponsor will return to Purchaser the Deposit paid by Purchaser hereunder, together with interest earned thereon, if any, subject to Sponsor's rights to retain the Custom Work Costs (and the right, at Sponsor's option, to commence an action against Purchaser for the Custom Work Costs) and neither party hereto will have any further rights, obligations or liability to or against the other hereunder or under the Plan, except that if Purchaser is then in default hereunder (beyond any applicable grace period), Sponsor will retain all such sums deposited by Purchaser hereunder, together with any interest earned thereon, as and for liquidated damages.

21. No Representations. Purchaser acknowledges that Purchaser has not relied upon any architect's plans, sales plans, selling brochures, advertisements, representations, warranties, statements or estimates of any nature whatsoever, whether written or oral, made by Sponsor, Selling Agent or otherwise, including, but not limited to, any relating to the description or physical condition of the Property, the Building or the Unit, or the size or the dimensions of the Unit or the rooms therein contained or any other physical characteristics thereof, the services to

be provided to Unit Owners, the estimated 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 to the air, views or light quality 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 Section shall survive the closing of title.

22. Prohibition Against Advertising and Selling. Prior to the closing of title to the Unit, Purchaser shall not list the Unit for resale or rental with any broker or advertise or otherwise offer, promote or publicize the availability of the Unit for sale or lease, without Sponsor's prior written consent. In addition, if Purchaser shall not be purchasing the Unit for its own occupancy, Purchaser may not advertise, list or sell the Unit for twelve (12) months after acquisition of the Unit (provided however, such limitation shall not apply from and after the date that Sponsor conveys title to all of the Tower Units). In addition, Purchaser may not advertise, or otherwise offer, promote or publicize the sale of the Unit in any manner which is in violation of the Residential Brand Declaration. Any such conveyances in violation of the foregoing will be voidable by Sponsor. The provisions of this Section shall survive the closing of title.

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 Section 23 shall survive the closing of title.

24. Agreement May Not Be Assigned. Purchaser does not have the right to assign this Agreement without the prior written consent of Sponsor.

24.1 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 Section concerning assignment of this Agreement. For purposes of this Agreement, it is the intent of the part(ies) that the individual(s) controlling Purchaser shall be deemed to be _____ (the "Controlling Party"). By execution of this Agreement, it is acknowledged and agreed that

the Controlling Party is and shall remain personally liable for Purchaser's obligations under this Agreement.

24.2 If Sponsor, in its sole discretion, consents to a Purchaser's request for an assignment of this Agreement, or for the addition, deletion or substitution of names on this Agreement, then Purchaser will be required to pay Sponsor's attorneys a fee of $1,000, in advance, for preparation of an assignment or other agreement.

24.3 Any purported assignment by Purchaser in violation of this Agreement will constitute an Event of 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.

25. Binding Effect. This Agreement shall not be binding on Purchaser or Sponsor until a fully executed counterpart hereof has been delivered to Purchaser. If this Agreement is not accepted within thirty (30) days after delivery by Purchaser of an executed Agreement by the delivery to Purchaser of a fully executed counterpart, this Agreement shall be deemed to have been rejected and canceled and the deposit paid on the execution hereof shall be promptly returned to Purchaser.

26. Notices. Any notice, request, letter, consent or other communication hereunder or under the Plan (other than amendments to the Plan which shall be served in accordance with the Plan or documents for which the method of notice and or delivery is otherwise set forth in the Plan) shall be in writing and delivered (a) by regular mail as well as hand delivered or sent, postage prepaid, (b) by registered or certified mail, (c) by facsimile or (d) by Federal Express or other reputable overnight courier, to Purchaser at the address given at the beginning of this Agreement, with a copy by facsimile to Purchaser's attorney, and to Sponsor at the address given at the beginning of this Agreement, with a copy to Stroock & Stroock & Lavan LLP, 180 Maiden Lane, New York, New York 10038, Attn.: Michel Evanusa, Esq. in the same manner as notice is given to Sponsor, or to such other address as either party may hereafter designate to the other in writing. All notices, requests or other communications which may be or are required to be given, served or sent by any party hereto to any other party hereto shall be deemed delivered (a) upon delivery, if delivered in person, (b) upon the date deposited for overnight delivery with any reputable overnight courier service, or (c) upon the date deposited in any post office or mail depository regularly maintained by the United States Postal Office and/or sent by regular, registered or certified mail, postage paid. However, with respect to any "change of address" notification, the date of actual receipt of such notification shall be deemed the date of such notice. Any notice either of the parties hereto receives from the other party's attorneys shall be deemed to be notice from such party itself (including, without limitation, any notices of closing or default which Sponsor's counsel is hereby expressly designated and empowered to issue). A failure by Purchaser to acknowledge receipt of any notice, request, letter, consent or other communication hereunder shall not in anyway invalidate such communication. Notwithstanding anything to the contrary, notices regarding closing costs or ministerial matters, the rescheduling of Closing Dates or the scheduling or rescheduling of inspections may be made by facsimile or telephone to each party's attorneys.

27. Joint Purchasers. The term "Purchaser" shall be read as "Purchasers" if more than one person are purchasers, in which case their obligations shall be joint and several.

28. Performance by and Liability of Sponsor. Purchaser's acceptance of the deed for the Unit shall be deemed to be a full performance and discharge of each and every agreement and obligation on the part of Sponsor to be performed pursuant to the provisions of this Agreement, the Plan, 13 NYCRR, Part 20 (the regulations of the Department of Law 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. The provisions of this Section shall survive closing of title.

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 Section shall survive the closing of title.

30. Option Agreement. The parties acknowledge that, for federal income tax purposes only, this Agreement is sometimes referred to as an "option agreement." This characterization is consistent with Sponsor's intention to treat the Agreement for purposes of applicable provisions of the Internal Revenue Code as similar to an option and to obtain the same tax treatment that the Sponsor would be entitled to under certain proposed treasury regulations that were promulgated by the Internal Revenue Service on August 4, 2008 (the "Proposed Regulation"). If this characterization is respected, the Sponsor will be able to account for the sale of the Unit for federal income tax purposes in the same manner as it would be able to account for such sale if the Unit had constituted a separate townhouse or other separate dwelling. Purchaser is not receiving any "options" and if the Purchaser does not close on the Agreement, Purchaser will forfeit Purchaser's Deposit as liquidated damages. Purchasers should note that Sponsor's characterization of this Agreement is not binding on the Internal Revenue Service ("IRS") which may challenge such characterization. However, even if the IRS was to successfully challenge Sponsor's tax characterization of this Agreement and the Deposit, as described above, there will be no adverse tax or other consequences to the Purchaser

31. Agreement Not Contingent Upon Financing. The terms and provisions of this Agreement and Purchaser's obligations hereunder are not contingent upon Purchaser securing financing of the Purchase Price (or any portion thereof) 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.

32. Costs of Enforcing and Defending Agreement. Purchaser shall be obligated to reimburse Sponsor for any legal fees and disbursements incurred by Sponsor in defending or enforcing Sponsor's rights under this Agreement (whether or not Sponsor prevails in defending or enforcing Sponsor's rights) or in the event of an Event of Default or if Purchaser defaults under this Agreement beyond any applicable grace period, in canceling this Agreement or otherwise defending or enforcing Purchaser's obligations hereunder. The provisions of this Section shall survive the closing of title or earlier termination of this Agreement.

33. Severability. If any provision of this Agreement or the Plan is invalid or unenforceable as against any person or under certain circumstances, the remainder of this Agreement or the Plan and the applicability of such provision to other persons or circumstances shall not be affected thereby. Each provision of this Agreement or the Plan, except as otherwise herein or therein provided, shall be valid and enforced to the fullest extent permitted by Law. In order to preclude any application of the Rule Against Perpetuities which might otherwise invalidate and nullify this Agreement, the parties agree that this Agreement shall expire, unless otherwise previously terminated, on the date that is the earlier to occur of (i) twenty-one (21) years after the date of this Agreement or (ii) the time period legally permitted by the Rule Against Perpetuities in the State of New York, in which case the Deposit and all interest accrued thereon shall be returned to Purchaser. The provisions of this Section shall survive the closing of title or earlier termination of this Agreement.

34. 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. The provisions of this Section shall survive the closing of title or earlier termination of this Agreement.

35. 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. The provisions of this Section shall survive the closing of title or earlier termination of this Agreement.

36. Waiver of Jury. EXCEPT AS PROHIBITED BY LAW, THE PARTIES SHALL, AND THEY HEREBY DO, EXPRESSLY WAIVE TRIAL BY JURY IN ANY LITIGATION ARISING OUT OF, OR CONNECTED WITH, OR RELATING TO, THE PLAN THIS AGREEMENT OR THE RELATIONSHIP CREATED HEREBY. THE PROVISIONS OF THIS SECTION SHALL SURVIVE THE CLOSING OF TITLE OR EARLIER TERMINATION OF THIS AGREEMENT.

37. 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. The provisions of this Section shall survive the closing of title or earlier termination of this Agreement.

38. Certain References. A reference in this Agreement to any one gender, masculine, feminine or neuter, includes the other two, and the singular includes the plural, and vice versa, unless the context otherwise requires. The terms "herein," "hereof" or "hereunder" or similar terms used in this Agreement refer to this entire Agreement and not to the particular provision in which the term is used, unless the context otherwise requires. Unless otherwise stated, all references herein to Articles, Sections, subsections or other provisions are references to Articles, Sections, subsections or other provisions of this Agreement. The provisions of this Section shall survive the closing of title or earlier termination of this Agreement.

39. Captions. The captions in this Agreement are for convenience of reference only and in no way define, limit or describe the scope of this Agreement or the intent of any provision hereof. The provisions of this Section shall survive the closing of title or earlier termination of this Agreement.

40. Rule of Construction. There shall be no presumption against the draftsman of this Agreement or the Plan. The provisions of this Section shall survive the closing of title or earlier termination of this Agreement.

41. 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.

42. 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.

43. 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.

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date below.

Date: _____
(To be inserted after execution by Sponsor)

SPONSOR:

EXTELL WEST 57TH STREET LLC

By: _____
Name:
Title:

PURCHASER:

_____
(Social Security or Federal I.D. Number): _____
Telephone No.: _____

_____
(Social Security or Federal I.D. Number): _____
Telephone No.: _____

For purposes of this Agreement, it is acknowledged and agreed that the undersigned is the controlling individual of the Purchaser and shall remain personally liable for Purchaser's obligations under this Agreement:

_____
[Insert Name]

SCHEDULE A
PERMITTED ENCUMBRANCES

1. Building restrictions and zoning and other regulations, resolutions and ordinances and any amendments thereto now or hereafter adopted.

2. Intentionally Omitted.

3. Any state of facts which an accurate survey of the Property would show, provided such state of facts would not make title to the Unit uninsurable, except as otherwise permitted herein.

4. The terms, burdens, covenants, restrictions, conditions, easements and rules and regulations, all as set forth in the Declaration, the By-Laws and the Rules and Regulations, the Power of Attorney from the Purchaser to the Residential Board, and the Floor Plans; as all of the same may be amended from time to time.

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

6. Any easement or right of use in favor of any utility company for construction, use, Maintenance or repair of utility lines, wires, terminal boxes, mains, pipes, cables, conduits, poles and other equipment and facilities on, under and across the Property.

7. Revocability of licenses for vault space, if any, under the sidewalks and streets.

8. Encroachments of stoops, areas, cellar steps or doors, trim, copings, retaining walls, bay windows, balconies, sidewalk elevators, fences, fire escapes, cornices, foundations, footings and similar projections, if any, on, over, or under the Property or the streets or sidewalks abutting the Property, and the rights of governmental authorities to require the removal of any such projections and variations between record lines of the Property and retaining walls and the like, if any.

9. Leases and service, Maintenance, employment, concessionaire and license agreements, if any, of other Units or portions of the Common Elements.

10. The lien of any unpaid Common Charge, real estate tax, water charge or sewer rent, or vault charge, provided the same are adjusted at the closing of title.

11. The lien of any unpaid assessment payable in installments (other than assessments levied by the Residential Board), except that Sponsor shall pay all such assessments due prior to the Closing Date (with the then current installment to be apportioned as of the Closing Date) and the Purchaser shall pay all assessments due from and after the Closing Date.

12. Any declaration or other instrument affecting the Property which Sponsor deems necessary or appropriate to comply with any Law or requirement of the Department of Buildings, the City Planning Commission, the Board of Standards and Appeals, or any other public

authority, applicable to the demolition, construction, alteration, repair or restoration of the Building.

13. Any encumbrance as to which a New York Board of Title Underwriters member title insurance company would be willing, in a fee policy issued by it to the Purchaser, to insure the Purchaser that such encumbrance (1) will not be collected out of the Unit if it is a lien or (2) will not be enforced against the Unit if it is not a lien.

14. Any other encumbrance, covenant, easement, agreement, or restriction against the Property other than a mortgage or other lien for the payment of money, which does not prevent the use of the Tower Unit for residential purposes.

15. Any lease covering the Unit made from Sponsor to Purchaser.

16. Any violation against the Property (other than the Unit) which is the obligation of the Residential Board, Condominium Board, or another Unit Owner to correct.

17. Any title exceptions noted in the Specimen Title Policy set forth in Part II of the Plan.

SCHEDULE 1

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

BEGINNING at a point on the northerly side of West 57th Street, distant 144 feet easterly from the corner formed by the intersection of the northerly side of West 57th Street with the easterly side of Seventh Avenue;

RUNNING THENCE northerly at right angles to West 57th Street 100 feet 5 inches to the center line of the block;

THENCE westerly along for center line at the block, 19 feet;

THENCE northerly at right angles to the said center line, 100 feet 5 inches to the southerly side of West 58th Street;

THENCE easterly along the southerly side of West 58th Street, 78 feet 0-1/8 inches;

THENCE southerly at right angle to the southerly side at West 58th Street, 100 feet 5 inches to the center line of the block;

THENCE easterly along the center line of the block, 100 feet 0 inches;

THENCE southerly at right angles to the said center line, 100 feet 5 inches to the northerly side of West 57th Street;

THENCE westerly along the northerly side of West 57th Street, 159 feet 0 inches to the point or place of BEGINNING.

RIDER TO AGREEMENT REGARDING RELATIONSHIP WITH HYATT CORPORATION

Re: Tower Unit No. _____
_____ ("Purchaser")
157 West 57th Street Condominium
157 West 57th Street
New York, New York 10019

THIS RIDER TO AGREEMENT made as of the _____ day of _____, ____ by and between Extell West 57th Street LLC, a Delaware limited liability company, having an office at c/o Extell Development Company, 805 Third Avenue, 7th Floor, New York, New York 10022 ("Sponsor") and _____, having an address at _____, _____ ("Purchaser").

W I T N E S S E T H:

1. Purchaser acknowledges that Sponsor's rights to sell the Unit utilizing the name "Hyatt" are governed by a Marketing License Agreement with Hyatt and Purchaser has no right to utilize the Hyatt name or trademarks. Purchaser acknowledges it has limited rights to use the name "Park Hyatt Residences" or "Residences at Park Hyatt" or a variation thereof (collectively, the "Brand") to the limited extent during the period set forth in that certain Residential Brand Agreement recorded against the Residential Units (the "Residential Brand Declaration"). Purchaser understands that Hyatt will initially manage the Hotel Section pursuant to a Hotel Management Agreement with Sponsor and that the Brand will not continue to be associated with the Units upon termination of the Hotel Management Agreement or the Residential Brand Declaration for any reason whatsoever. The license to use the Brand is not part of the Common Elements of the Condominium or otherwise included in the Unit being purchased pursuant to this Agreement. Purchaser acknowledges that it is not acquiring any right, title or interest in and to the name Hyatt or any of the Hyatt trademarks licensed to Sponsor under the Marketing License Agreement and that Hyatt is not a "sponsor" and has no ownership interest in the Units or any responsibility for the development, construction, offering, marketing and/or sale of the Units. Purchaser represents that it is not acquiring its Unit with the expectation that the Brand will continue to be associated with the Unit during the Purchaser's entire period of ownership. Purchaser has read and understands the Unit's relationship with the Brand as described in the Residential Brand Declaration. At closing Purchaser shall execute the "Purchaser Acknowledgement" in the form annexed hereto as Exhibit A.

2. A default by Purchaser under this Rider shall constitute an Event of Default under the Agreement for the Unit and 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.

3. All terms not defined herein shall have the meanings ascribed to them in the Plan and the Agreement.

IN WITNESS WHEREOF, the parties have executed this Rider as of the date written hereinbelow.

DATE: _____
(To be inserted by Sponsor after countersignature by Sponsor)

SPONSOR

EXTELL WEST 57TH STREET LLC

By: _____
Name:
Title:

PURCHASER

By: _____
Name:
Title:

EXHIBIT A

PURCHASER'S ACKNOWLEDGEMENT

1. Purchaser acknowledges that rights to use the name "Park Hyatt Residences" or "Residences at Park Hyatt" or a variation thereof (collectively, the "Brand") is governed by the Services and Facilities Agreement and Residential Branding executed by Sponsor dated _____ ("Residential Brand Declaration") attached hereto as Appendix A and made a part hereof. (Capitalized terms used herein but not otherwise defined shall have the meaning in the Residential Brand Declaration). Purchaser understands that Hyatt has no ownership interest in the Residential Units. Purchaser understands that Hyatt will initially manage the Hotel Section within the Condominium pursuant to a Hotel Management Agreement and that the Brand will not continue to be associated with the Residential Units upon termination of the Hotel Management Agreement or the Residential Brand Declaration for any reason whatsoever. In order to retain the rights to use the Brand, the Residential Units must be managed, operated and maintained in accordance with first class building standards established for the Residential Section by the Condominium Declaration and the Residential Units must be marketed and sold in accordance with the Residential Brand Declaration. The license to use the Brand granted under the Residential Brand Declaration is not part of the Common Elements or otherwise included in the Residential Unit being purchased by Purchaser. Purchaser acknowledges that Purchaser is not acquiring any right, title or interest in and to the Brand through Purchaser's purchase of the Residential Unit, and any right to use the Brand is limited solely to the rights granted under the Residential Brand Declaration and Purchaser acknowledges and agrees that it does not have any expectation the Brand will continue to be associated with the Residential Board or the Purchaser's Residential Unit during the Purchaser's entire period of ownership. Purchaser has read and understands the Purchaser's relationship with the Brand in the Residential Brand Declaration. Purchaser acknowledges and agrees it shall have no right to use the name Hyatt or any trademarks associated therewith, other than the Brand in accordance with the Residential Brand Declaration.

2. Purchaser agrees to comply with the terms of the Residential Brand Declaration and use the Brand solely in the manner and under the conditions set forth therein. Purchaser acknowledges and agrees that Hyatt is a third party beneficiary of the Residential Brand Declaration which may be enforced by Hyatt under the laws and in the jurisdiction provided in Section 9.1 thereof.

3. Purchaser shall and does hereby agree to indemnify and hold harmless Hyatt, the Residential Board managing the Residential Section in the Condominium, Sponsor and each of their respective offices, directors, employees, agents and assigns ("Indemnified Parties") against any causes of action, claims, suits, judgments, losses, liabilities, damages and costs (including without limitation reasonable attorneys' fees) which may be asserted against any of them due to, or arising from (i) any third party claims made against any Indemnified Parties resulting from Purchaser's use of the Brand, (ii) Purchaser's negligent or wrongful acts in the performance of Purchaser's obligations under the Residential Brand Declaration, or (iii) any breach by Purchaser of any provision of the Residential Brand Declaration; provided, however, that such breach or use does not occur as a result of (a) the gross negligence or wrongful act of Hyatt or any affiliate

of Hyatt, (b) a material event of default of the Residential Brand Declaration by Hyatt or (c) any invalidity or defect in the right of Hyatt to use the Brand that is not caused by an act or default of the Purchaser.

_____

PURCHASER

STORAGE BIN RIDER TO AGREEMENT

Re: Tower Unit No. _____
_____ ("Purchaser")
Storage Bin No. _____
157 West 57th Street Condominium
157 West 57th Street
New York, New York 10019

THIS RIDER TO AGREEMENT made as of the _____ day of _____, ____ by and between Extell West 57th Street LLC, a Delaware limited liability company, having an office at c/o Extell Development Company, 805 Third Avenue, 7th Floor, New York, New York 10022 ("Sponsor") and _____, having an address at _____, _____ ("Purchaser").

W I T N E S S E T H:

1. This Rider (the "Rider") amends and modifies that certain Agreement (the "Agreement") by and between Extell West 57th Street LLC ("Sponsor") and Purchaser with respect to the above referenced Unit in the condominium known as The 157 West 57th Street Condominium, located at 157 West 57th Street, 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 storage bin designated as Storage Bin ___ (the "Storage Bin") simultaneously with the closing of title to the Unit. The license to use the Storage Bin (the "Storage Bin License") shall be substantially in the form set forth in Part II of the Condominium Offering Plan. The purchase price for the Storage Bin License is $_____ ("Storage Bin Price") which is separate from and in addition to the Purchase Price for the Unit. The Storage Bin Price shall be paid at the closing of title to the Unit by Purchaser delivering a good certified check of Purchaser or official bank check payable to Sponsor or such other party as Sponsor may designate upon not less than two (2) days notice. Purchaser shall be responsible for the payment of transfer and other taxes, if any, that are associated with the Storage Bin License.

3. A default by Purchaser under this Rider shall constitute an Event of Default under the Agreement for the Unit and 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 Storage Bin may not be ready for use and/or occupancy at the time of the closing of title to the Unit and that notwithstanding such

event, Purchaser shall remain obligated to close title to the Unit and purchase the Storage Bin License. In such event the Storage Bin Price shall be paid to Escrow Agent and Storage Bin License shall be executed at Closing and the Storage Bin Price and Storage Bin License shall be held in escrow by the Escrow Agent. Upon notification from Sponsor that the Storage Bin is available for use, Escrow Agent shall release the Storage Bin Price to Sponsor with interest earned thereon, if any, and shall deliver 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 date written hereinbelow.

DATE: _____
(To be inserted by Sponsor after countersignature by Sponsor)

SPONSOR

EXTELL WEST 57TH STREET LLC

By: _____
Name:
Title:

PURCHASER

_____

EXHIBIT "2"

POWER OF ATTORNEY

UNIT OWNER POWER OF ATTORNEY

Terms used in this Unit Owner's Power of Attorney which are used (a) in the declaration (the "Declaration") establishing a plan for condominium ownership of the premises known as the 157 West 57th Street Condominium (the "Condominium") and by the street number 157 West 57th Street, New York, New York under Article 9-B of the Real Property Law of the State of New York, dated _____, and recorded in the Office of the Register of the City of New York New York, County of New York on _____, under CRFN #_____, as the same is amended, restated or supplemented at any time, or (b) in the By-Laws of the Condominium ("By-Laws") attached to, and recorded together with, the Declaration, as the same is amended, restated or supplemented at any time, shall have the same meanings in this Power of Attorney as in the Declaration or the By-Laws.

The undersigned, _____, the owner of Unit _____ (the "Unit") in the Condominium, which is designated as Tax Lot _____ in Block 1010 of Section ____ of the Borough of Manhattan on the Tax Map of the Land Records Division of The City of New York and on the Floor Plans, hereby nominate, constitute and appoint the persons who may from time to time constitute the Condominium Board true and lawful attorneys-in-fact for the undersigned, coupled with an interest, with power of substitution, in their own names, as members of the Condominium Board or in the name of their designee (corporate or otherwise), on behalf of all Unit Owners, in accordance with such Unit Owners' respective interests in the Common Elements, subject to the provisions of the By-Laws then in effect, (1)(a) following due authorization of Unit Owners, to acquire or lease any Commercial Unit, together with its Appurtenant Interests, from any Commercial Unit Owner desiring to sell, convey, transfer, assign, surrender or lease the same, (b) to acquire any Commercial Unit, together with its Appurtenant Interests, from any Owner who elects to surrender the same pursuant to the By-Laws, and (c) following due authorization of Unit Owners, to acquire any Commercial Unit, together with its Appurtenant Interests, which becomes the subject of a foreclosure or other similar sale, all on such terms and at such price or rental, as the case may be, as said attorneys-in-fact shall deem proper, in the name of the Condominium Board or its designee, corporate or otherwise, on behalf of all Unit Owners, and, after any such acquisition or leasing, to convey, sell, lease, sublease, mortgage or otherwise deal with (but not vote the interest appurtenant thereto) any such Commercial Unit so acquired by them, or to sublease any Commercial Unit so leased by them without the necessity of further authorization, by the Unit Owners, on such terms as said attorneys-in-fact may determine, granting to said attorneys-in fact the power to do all things in the said premises which the undersigned could do if the undersigned were personally present, (2) to execute, acknowledge, deliver and if necessary, record: (a) any declaration or other instrument affecting the Property which the Condominium Board deems necessary or appropriate to comply with any Law, ordinance, regulation, zoning resolution or requirement of the Department of Buildings, the New York City Department of Housing Preservation and Development, the City Planning Commission, the Board of Standards and Appeals, or any other public authority or agency, applicable to the Maintenance, or operation of the Building, (b) any consent, covenant, restriction, easement or declaration affecting the Property which the Condominium Board deems necessary or appropriate (subject to Section 2.2.2.1 (n) of the By-Laws), (c) a restatement of the Declaration and/or the By-Laws whenever, in the Condominium Board's estimation, it is advisable to consolidate and restate all amendments, modifications,

additions and deletions theretofore made to the Declaration and/or the By-Laws and (3) to effectuate the rights of the Declarant with respect to the Available Development Rights, enter into a zoning lot merger or any declaration or other instruments necessary to acquire, purchase, allocate, sell or dispose of any Available Development Rights now or in the future appurtenant to the Property or other zoning lot pursuant to the Zoning Resolution of the City of New York or to merge or divide a zoning lot

The acts of a majority of such persons constituting the Condominium Board shall constitute the acts of said attorneys-in-fact.

I hereby nominate, constitute and appoint the persons who may from time to time constitute the Residential Board true and lawful attorneys-in-fact for the undersigned, coupled with an interest, with power of substitution, in their own names, as members of the Condominium Board or in the name of their designee (corporate or otherwise), on behalf of all Residential Unit Owners, in accordance with such Residential Unit Owners' respective interests in the Common Elements, subject to the provisions of the By-Laws then in effect, (1)(a) following due authorization of Residential Unit Owners, purchasing, leasing and otherwise acquiring in the name of the Residential Board (or, if required, in the name of the Condominium Board) or its designee, on behalf of all Residential Unit Owners, Residential Units offered for sale or lease or surrendered by their owners to the Residential Board, (b) following due authorization of Residential Unit Owners, purchasing Residential Units at foreclosure or other similar sales, in the name of the Residential Board (or, if required, in the name of the Condominium Board) or its designee, on behalf of all Residential Unit Owners, (c) following due authorization of Residential Unit Owners, selling, leasing, subleasing, mortgaging and otherwise dealing with (but not voting the interests appurtenant to) Residential Units acquired by, and subleasing Residential Units leased by, the Residential Board or its designee, on behalf of all Residential Unit Owners, (d) purchasing or leasing, in the name of the Residential Board, space for the storage of personal property, for some but not necessarily all Residential Unit Owners, and (e) leasing or purchasing and financing the purchase of an apartment for use as the residence of the building superintendent, either in the Building or elsewhere (in compliance with applicable Law and regulation) and amending, modifying, extending, renewing, and otherwise dealing in any way with respect to any such apartment (2) execute, acknowledge and deliver: (i) any declaration or other instrument affecting only the Residential Section which the Residential Board deems necessary or appropriate to comply with any Law, ordinance, regulation, zoning resolution or requirement of the Department of Buildings, the New York City Department of Housing Preservation and Development, the City Planning Commission, the Board of Standards and Appeals, or any other public authority or agency, applicable to the Maintenance, or operation of the Residential Section and/or (ii) any consent, covenant, restriction, easement or declaration affecting only the Residential Section which the Residential Board deems necessary or appropriate (subject to 2.2.2.2(p) of the By-Laws and/or (iii) any documents or other instruments necessary to commence, pursue, compromise or settle certiorari proceedings to obtain reduced real estate tax assessments with respect to Residential Units for the benefit and on behalf of (i) all Residential Unit Owners, or (ii) for individual Residential Unit Owners, provided that each such Residential Unit Owner indemnifies the Residential Board from and against all claims, costs and expenses (including, without limitation, reasonable attorneys' fees) resulting from such proceedings.

The acts of a majority of such persons constituting the Residential Board shall constitute the acts of said attorneys-in-fact

I hereby nominate, constitute and appoint Declarant, true and lawful attorney-in-fact for the undersigned, coupled with an interest, with power of substitution, on behalf of all Unit Owners, in accordance with such Unit Owners' respective interests in the Common Elements, subject to the provisions of the By-Laws then in effect, to execute an amendment to the Declaration, By-Laws and the Rules and Regulations of the Condominium or any permits, applications or documents required to undertake, perform or complete work to the Unsold Units or Common Elements by Declarant or obtain an amended certificate of occupancy therefor, or any of said documents when such amendment (i) shall be required to reflect any changes in Unsold Residential Units, Commercial Units and/or the reapportionment of the Common Interests of the aforesaid Units resulting therefrom made by Declarant in accordance with the Declaration or (ii) shall be required by (x) lender designated by Declarant to make a mortgage loan secured by a mortgage on any Unit, (y) any governmental agency having regulatory jurisdiction over the Condominium, or (z) any title insurance company selected by Declarant to insure title to any Unit, provided, however, that any amendment made pursuant to the terms of this paragraph shall not (i) change the Common Interest of the Undersigned's Unit, (ii) require a material or physical modification to the undersigned's Unit, or (iii) adversely affect the priority or validity of the lien of any purchase money mortgage held by an Institutional Lender covering the undersigned's Unit unless the undersigned (in the event described in subsection (i) or (ii) of this paragraph) or the holder of such mortgage (in the event described in subsection (iii) of this paragraph) shall consent thereto by joining in the execution of such amendment.

I hereby nominate, constitute and appoint Declarant and/or the Development Rights Purchaser, to execute the Required Documentation to (i) effectuate the acquisition, sale, lease, transfer, assignment, sublease, pledge, hypothecation or encumbrance of, or other action by Declarant with respect to the Available Development Rights, (ii) effectuate the use of the Available Development Rights for any purpose in accordance with this Section 6.10 of the Declaration, (iii) effectuate a merger or division of the zoning lot in which the Property is located, with any other zoning lots to form a single zoning lot for the purpose of transferring to or from Declarant or assigns, all or any portion of the Available Development Rights or (iv) permit Declarant or the Development Rights Purchaser, once the Merger of the zoning lots has occurred, to acquire and utilize development rights from other zoning lots (including, without limitation, development rights attributable to landmark parcels (as that term is used in the ZLDA) located in blocks neighboring the block in which the Property is located), in accordance with applicable provisions of the ZLDA.

This Power of Attorney shall be irrevocable.

(SIGNATURES FOLLOW ON NEXT PAGE)

IN WITNESS WHEREOF, the undersigned has/have executed this Power of Attorney as of _____, .

_____
Name:
Title:

_____
Name:
Title:

STATE OF NEW YORK }

COUNTY OF NEW YORK } ss.:

On the ____ day of _____ in the year 20___. before me, the undersigned, personally appeared, _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument.

_____
Notary Public

STATE OF NEW YORK }

COUNTY OF NEW YORK } ss.:

On the ____ day of _____ in the year 20__. before me, the undersigned, personally appeared,_____ personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument.

_____

Notary Public

EXHIBIT "3"

TOWER UNIT DEED

TOWER UNIT DEED

THIS INDENTURE, made the ____ day of _____, 20__, between Extell West 57th Street LLC, a Delaware limited liability company, having an office at 805 Third Avenue, New York, New York 10022 (the "Grantor") and _____ (the "Grantee"), having an address at _____

W I T N E S S E T H:

That the Grantor, in consideration of Ten and 00/100 ($10.00) Dollars and other good and valuable consideration paid by the Grantee, does hereby grant and release unto the Grantee, the heirs or successors and assigns of the Grantee, forever:

The Condominium Unit (the "Unit") in the premises known as The 157 West 57th Street Condominium and by the street number 157 West 57th Street, Borough of Manhattan, City, County and State of New York, said Unit being designated and described as Tower Unit No. _____ in the declaration ("Declaration") establishing a plan for condominium ownership of said premises under Article 9-B of the Real Property Law of the State of New York (the "Condominium Act"), dated _____, 20__ and recorded in the New York County office of the Register of The City of New York (the "City Register's Office") on _____, in CRFN ____, and also designated as Tax Lot(s) ____ in Block 1010 of Section 05 of the Borough of Manhattan on the Tax Map of the New York City Department of Finance, Division of Land Records, Tax Map Unit and on the Floor Plans of said building, certified by _____, on _____, 20__, and filed in the New York City Department of Finance, Division of Land Records, Tax Map Unit on _____ as Condominium Plan No. _____ also filed in the City Register's Office on _____, 20__, as Condominium Map No. ____. The premises within which the Unit is (are) located are more particularly described in Schedule A attached hereto and made a part hereof. All capitalized terms herein which are not separately defined herein shall have the meanings given to those terms in the Declaration or in the by-laws of The 157 West 57th Street Condominium. (Said by-laws, as the same may be amended from time to time, are hereinafter referred to as the "By-Laws.")

Together with the Common Interest appurtenant thereto in the amount of (as such term is defined in the Declaration):

Together with the appurtenances and all the estate and rights of the Grantor in and to the Unit;

Together with, and subject to, the rights, obligations, easements, restrictions and other provisions set forth in the Declaration and the By-Laws, all of which shall constitute covenants running with the Land and shall bind any person having at any time any interest or estate in (any of) the Unit, as though recited and stipulated at length herein.

Subject also to such other liens, agreements, covenants, easements, restrictions and other matters as pertain to the Unit and/or to the Property as more particularly described in Schedule B attached hereto and made a part hereof.

TO HAVE AND TO HOLD the same unto the Grantee and the heirs or successors and assigns of the Grantee forever.

If any provision of the Declaration or the By-Laws is invalid under, or would cause the Declaration or the By-Laws to be insufficient to submit the Property to, the provisions of the Condominium Act, or if any provision which is necessary to cause the Declaration and the By-Laws to be sufficient to submit the Property to the provisions of the Condominium Act is missing from the Declaration or the By-Laws, or if the Declaration and the By-Laws are insufficient to submit the Property to the provisions of the Condominium Act, the applicable provisions of the Declaration regarding such invalidity shall control.

Except as otherwise specifically permitted by the Residential Board or provided in the Declaration or the By-Laws, the Tower Unit is intended for residential use only.

The Grantor covenants that the Grantor has not done or suffered anything whereby the Unit has been encumbered in any way whatever, except as aforesaid.

The Grantor, in compliance with Section 13 of the Lien Law of the State of New York, covenants that the Grantor will receive the consideration for this conveyance and will hold the right to receive such consideration as a trust fund for the purpose of paying the cost of the improvement and will apply the same first to the payment of the cost of the improvement before using any part of the same for any other purposes.

The Grantee accepts and ratifies the provisions of the Declaration and the By-Laws (and any Rules and Regulations adopted under the By-Laws) and agrees to comply with all the terms and provisions thereof.

The term "Grantee" shall be read as "Grantees" whenever the sense of this indenture so requires.

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date below.

Date: _____
(To be inserted after execution by Sponsor)

EXTELL WEST 57TH STREET LLC

By: _____
Name:
Title:

_____
Grantee

_____
Grantee

(ACKNOWLEDGMENT)

EXHIBIT A

DESCRIPTION OF THE LAND

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

ADD DESCRIPTION

SCHEDULE B

PERMITTED ENCUMBRANCES

REFER TO PERMITTED ENCUMBRANCES SET FORTH AS SCHEDULE A TO AGREEMENT

TO BE INSERTED PRIOR TO CLOSING

EXHIBIT "4"

DESCRIPTION OF PROPERTY

DESCRIPTION OF PROPERTY AND SPECIFICATION

THE 157 W57th STREET CONDOMINIUM
NEW YORK, NEW YORK

A. *Location of Property*

1.	Address:	157 West 57th Street New York, New York
2.	Block: Lot No.:	1010 10
3.	Zoning:	C5-1, C5-3 Mid, C6-6 Mid.
4.	Permissible Use:	Commercial / Residential/ Community Facility Use Group 1-6, 9-11 at C5-1 & C5-3Mid Use Group 1-12 at C6-6Mi

B. *Status of Construction*

1. The plans were filed and approved by the Department of Buildings under New Building Application No. 110463418. Construction of the building commenced on June 29, 2009 and is scheduled to be substantially completed on or about June, 2014, unless delayed by weather, strikes, lockouts, acts of God, shortages or inability to obtain materials, equipment or labor, governmental restrictions or preemption, damage by fire or the elements or any other cause beyond the control of the Sponsor.

2. Class of Construction: The building will be constructed under the NYC building code and will be classified as Construction Class 1A, Non-Combustible. The building will conform to all applicable regulations of the Building Code of the City of New York

3. Certificate of Occupancy: The Sponsor will apply for a temporary certificate of occupancy from the Department of Buildings upon substantial completion of construction. As more particularly described in Part 1 of the Plan a permanent certificate of occupancy is required for permanent residential use of the Building and the Tower Units. Temporary residential use of the Building is permitted upon the issuance of a Temporary Certificate of Occupancy, which is estimated to occur on or about July 1, 2013 which by law may be extended up to a total of two (2) years (or until July 1, 2015). Sponsor can makes no representations or guaranties regarding the date of issuance of the permanent certificate of occupancy. Please refer to the Section of the Plan entitled "RIGHTS AND OBLIGATIONS OF SPONSOR" under the subsection "Sponsor's Obligations with Respect to the Building" for further details.

C. *Site*

1. Size: The total site area is approximately 23,799 SF (Property)

2. Number of Buildings and Use:

The development will consist of the construction of a 79 story building, inclusive of sub-cellar and cellar (Marketing floors: Sub-cellar thru 93rd (MER3) floor, all floor numbering in this report will

be Marketing floors). The building will be comprised of 95 Residential Units, 1 Rental Unit, 1 Hotel Unit, 1 Retail Unit and 1 Garage Unit, classified as follows:

a. Sub-cellar floor will contain: Garage Unit parking; Residential Unit storage room, laundry room, utility room, residential bicycle storage, superintendent's office & workshop, employee's toilet/locker/lounge; residential compactor room, building common mechanical room, fuel oil tank & pump rooms; Hotel engineer's office, workshop and storage, electrical service room, elevator machine room, garage hydraulic pump room.

b. Cellar floor will contain: Hotel Unit offices, employee's toilet/lockers, employee's café/kitchen, employee's offices, laundry room and housekeeping facility/storage. Building common mechanical rooms and electric switch gear room, Hotel Unit bicycle storage.

c. First floor will contain: Residential Lobby; Hotel Unit Lobby; Retail Unit; Garage Unit Entrance; Loading dock.

d. Third (3rd) floor will contain: Hotel Unit Ballroom, Four (4) Hotel Unit Meeting rooms, Hotel Unit Banquet Kitchen & Pastry Shop, storage.

e. Fifth (5th) floor will contain: Hotel Unit Restaurant & Lounge; Hotel Unit Restaurant Kitchen; Hotel Unit Offices

f. Seventh floor (7th) will contain: Hotel Unit mechanical rooms.

g. Eight (8th) and ninth (9th) floors will contain Hotel Unit guest room and mechanical room.

h. Tenth (10th) thru twenty-third (23rd) floors will contain: Hotel Unit guest rooms.

i. Twenty-fourth (24th) floor will contain: Hotel Unit & Residential Units mechanical rooms.

j. Twenty-fifth (25th) floor will contain: Hotel Unit swimming pool and spa.

k. Twenty-fifth (25th) mezzanine floor will contain: Hotel Unit fitness center.

l. Thirty-first (31st) floor will contain: the Residential Section fitness center, screening/performance hall, dining/conference room, pre-function; Hotel Unit service elevator machine room.

m. Thirty-second (32nd) thru thirty-eight (38th) with the exception of unit C at thirty-fourth (34th) floor (residence manager unit) will contain: the Rental Unit.

n. Thirty-ninth (39th) thru fifty-sixth (56th), fifty-eight (58th) thru sixty-seventh (67th), PH-75th, PH-76th, Seventy-seventh (77th), seventy-ninth (79th) thru eighty-eight (88th), PH-89th, PH-90th floors will contain: 95 Residential Units.

o. Fifty-seventh (57th) floor will contain: Residential Section mechanical rooms.

p. Roof and Roof Bulkhead will contain: Residential Section mechanical rooms, elevator machine room; building common window washing equipment, slosh damper tank.

3. Streets owned or maintained by the project: The property contains 159'-0"of frontage on West 57th Street and 78'-0" of frontage on 58th Street.

   a. All adjacent streets to the site are paved with asphalt topping and are in good condition.

   b. New granite curb will be provided on West 57th Street and new steel faced concrete curb will be provided on West 58th Street.

   c. The street is presently pitched to drain through existing catch basins into the New York City sewer system.

   d. The City of New York provides the street lighting.

   e. These items conform to all local fire district and New York City Department of Buildings and New York City Department of Transportation Codes.

4. Drives, Sidewalks, Ramps

   a. The sidewalks abutting the property on West 57th Street and West 58th Street will be replaced with new concrete sidewalk, steel faced concrete curb (58th Street) and granite curb (57th Street). All sidewalks and curbs will be new, free of tripping hazard and ponding.

   b. Existing curb cut on 58th Street will be replaced with one (1) new curb cut. Curb cut reveal at ramps and corners shall be ADA compliant.

   c. These items conform to all local fire district and New York City Department of Buildings and New York City Department of Transportation Codes.

D. *Utilities*

Utilities services will be provided to meet the requirements of the system designed.

1. Electricity:

   Consolidated Edison Company, Inc. ("Con Ed"), a publicly-regulated utility company, will provide electricity to the building:

   Each Commercial Unit will be separately metered directly by Con Ed. The Residential Common Elements located below the 25th floor mezzanine will be sub-metered from the Hotel Unit electrical service. And such costs will be borne by the Residential Unit Owners as a Residential Common Expense. The Residential Section will have a direct Con Ed meter from which each Residential Unit will be separately sub-metered by the condominium Board.

2. Gas:

   Con Ed, will supply natural gas to the building for Hotel and Residential cooking operations and cellar floor Hotel laundry operations. Distribution systems will be installed in accordance with New York City Building Code and NFPA.

Three (3) utility gas meters will be provided: one for the Hotel commercial cooking kitchens, one for the Hotel central laundry operations, and one meter for Residential Section. (Residential gas metering will be included in the Common Charges.)

3. Water and Sewer:

The City of New York will provide two (2) water supply and combined sewer services on both West 57th and West 58th streets. The charges for water and sewer services provided to the Residential Section (including Residential Units, and Residential Common Elements) will be levied on the basis of two (2) master city meters and borne by the Residential Unit Owners as a Residential Common Expense. The water consumed in the Commercial Section will be sub-metered by the Residential Board and costs will be borne by each Unit owner individually. The Hotel and Residential Units will be served by the same master meter.

4. Steam:

Con Ed will provide steam to the building from West 57th Street:

Hotel Section will be direct metered by Con Ed.
Residential Section will be direct metered, and all Residential Unit Owners will bear the cost collectively as a Residential Common Charge.

Garage Unit will sub-meter from Hotel Unit.
Retail Unit will sub-meter from the Hotel Unit.

Lower building level (below the 25th floor Mezzanine) Residential Common area loads will be sub-metered from the Hotel Unit for its portion of loads, and such costs will be borne by the Residential Section as a Residential Common expense.

5. Telephone:

Each unit owner will be required to pay telephone charges with respect to his or her unit directly to the telephone company providing such service.

a. The Hotel Unit, Residential Units Retail Unit and Garage Unit will pay telephone charges separately directly to the telephone company by owner of such unit.

b. The telephone charges with respect to the public areas of the Residential Common Elements (such as the Management Office, Residential Amenities, etc.) will be borne by the Residential Section as a Residential Common Expense.

6. Heat:

Heat for the Residential Units shall be provided via two sources: primarily perimeter hot water radiation along the entire perimeter curtain wall and via water-to-air heat pumps as an auxiliary heating source. Depending on the Residential Unit size, heating shall be controlled via multiple heating zones with programmable thermostats.

7. Air Conditioning:

The Residential Section will be served by a condenser water distribution system. The system shall be independent of the Hotel Unit HVAC system. Water cooled heat pumps will be provided in each of the Residential Units. The load is calculated at +/- 1,500 tons for the Residential related areas.

The open loop shall consist of a 1,500 ton cooling tower consisting of three (3) 500 nominal ton cells each shall be installed at the roof level to serve the Residential Units. Towers are sized for 15 degree temperature differential, 85 degree F leaving and 100 degree F entering. The towers shall be fitted with fan variable frequency drives, and fill bypass valves for controlling condenser water temperatures throughout the year. In addition, the towers shall include basin heaters and heat tracing to prevent freezing of piping. Cooling tower fan deck, fan cowl and basin will be of stainless steel construction. Primary condenser water pumps, on the 91st (MER1) floor, shall pump water through plate and frame heat exchangers, located on the 91st (MER1) and 57th (MER) floors, and back to the towers.

Heat exchangers located in the mechanical equipment rooms, located on the 57 (MER) and 91st (MER1) floors, shall serve the Residential portion of the building. Plate and frame heat exchangers shall be utilized to provide pressure and corrosion break between open condenser and closed loop condenser water systems. The primary condenser water piping distribution shall be rated for 300 WSP. Secondary condenser water pumps shall be provided with one stand-by pump. Pumps shall be fitted with variable frequency drives. Piping distribution shall be un-insulated.

Residential Section 1st Floor lobby and vestibule shall be served by two (2) air handling units.

8. Cable Television:

All Residential Units will be able to acquire Cable or DBS television services. Each Residential Unit owner will pay all charges for Cable or DBS television service, including subscription charges directly to the provider.

E. *Sub-Soil Conditions-*

1. The site sub-surface conditions consist of a surficial soil/fill stratum overlying mica schist rock.

2. Building column and wall concrete footings are designed to bear on NYC Bldg. Code Class 2-65 or better rock with a net allowable bearing capacity of 40 tons per square-foot (tsf). Footings are designed to bear on good quality rock; thus, with proper construction, uneven foundation movement or settlement resulting in cracking, mortar joint decay, etc. is considered to be unlikely.

3. Uplift loads are resisted by double-corrosion-protected pre-stressed tie-down rock anchors having design uplift capacity of 246 kips per anchor. The constructed anchor capacity has been verified by performing successful proof, performance, and extended creep tests in accordance with the requirements of the latest Post Tensioning Institute (PTI) manual.

4. Based on observations in the temporary groundwater observation wells installed in completed on-site borings, the design groundwater level at the site is at el 59 (Manhattan Borough President Datum). Groundwater was observed to be a "perched" condition at or near the soil/rock interface.

5. The slabs-on-grade and perimeter foundation walls up to street level are composed of reinforced concrete and are fully waterproofed. The foundation walls are socketted into underlying rock and have been designed to resist, in addition to the soil, rock and surcharge loads, a hydrostatic pressure corresponding to the design groundwater level at el 59. The foundation walls along West 57th and 58th Streets have been checked against a temporary water level near the sidewalk level, should street flooding or a water main break occur in the future. An under-slab drainage system has been provided below the slab-on-grade and connected to sump pits to prevent hydrostatic pressure build-up beneath the slab-on-grade.

6. There is no potential for erosion or mudslides, because the site sub-surface conditions consist of good quality rock.

F. *Landscape & Enclosure*

1.	Grass cover	-	None
2.	Plantings	-	Courtyard: Vines, plantings. Third floor terrace: Perennials and shrubs. Hotel Terraces: Low grasses. Spa Terrace: Low grasses and perennials.
3.	Trees	-	Trees will be provided in the courtyard, third floor Terrace and Hotel terrace.
4.	Fencing	-	Courtyard: A Metal screen surface for the vines to climb up. Third Floor Terrace: A 6'-0" high metal trellis, creating a low screen fence along the northern parapet edge. Metal screen will be provided at the eastern edge of the terrace.
5.	Gates	-	None
6.	Garden Wall		The rear northern wall of the courtyard will be clad in veneer stone, creating a garden wall enclosure for the trees and plantings.
7.	Retaining Wall	-	None
8.	Display Pools and Foundations	-	None

G. *Building Size*

1. Total Height: The total height of the new building from the Residential Lobby, to the top of the Bulkhead enclosure is approximately 1004'-4".
2. Crawl Spaces: None
3. Cellar: Two (2)
4. Number of Floors: 79 Stories, inclusive of sub-cellar and cellar.

The floors of the building are designated sub-cellar to bulkhead roof, all floor references in the Plan and in this Report are in accordance with such designations. Construction necessitates a sequential numbering of floors. Therefore, two different methods of numbering of floors exist and are shown below, construction and marketing floors:

CONSTRUCTION FLOOR	MARKETING FLOOR
Sub- Cellar	Sub-Cellar
Cellar	Cellar
1	1
2	Ballroom (3)
3	Lobby (5)
3A	7 (MER)
4	8
5	9
6	10
7	11
8	12
9	14
10	15
11	16
12	17
13	18
14	19
15	20
16	21
17	22
18	23
19	24 (MER)
20	Amenity (25)
20 Mezz	Mezz (25)
21	31
22	32
23	33
24	34
25	35
26	36
27	37
28	38
29	39
30	40

31	41
32	42
33	43
34	44
35	45
36	46
37	47
38	48
39	49
40	50
41	51
42	52
43	53
44	54
45	55
46	56
47	57 (MER)
48	58
49	59
50	60
51	61
52	62
53	63
54	64
55	65
56	66
57	67
58	PH-75
59	PH-76
60	77
61	79
62	80
63	81
64	82
65	83
66	84
67	85
68	86
69	87
70	88
71	PH-89
72	PH-90
73	91 (MER1)
74	92 (MER2)
75	93 (MER3)
ROOF	ROOF
BH ROOF	BH ROOF

5. Equipment Rooms: Are located at Sub cellar, Cellar, 7th (MER), 24th (MER), 57th (MER) 91st (MER1), 92nd (MER2) & 93rd (MER3) floors.

6. Parapet: Height from top of roof finish to top of railing will be a minimum of 3'-6" from finished floor of roof or terrace.

H. *Structural System*

The structure is a reinforced cast-in-place concrete construction. The building is supported on columns and core walls formed around the elevator shafts and staircases.

The core walls form the "spine" of the lateral load-resisting system and are extended from the foundation to the very top of the building. The core walls are connected to the perimeter columns by "outrigger" walls and "belt" walls at several levels within the building to further enhance the building's strength and rigidity. The low-rise hotel elevator walls terminate at the 32nd floor, the North wall terminates at the 41st floor.

The outrigger floors occur at levels 24th (MER), 57th (MER) & 91st (MER 1), which are primarily mechanical floors. A concrete "belt" wall at the perimeter engage these outrigger walls to distribute the load and engage more columns. This also allows for some flexibility locating the perimeter columns.

Column transfers are required to accommodate the architectural layouts and building set-backs. These transfers are achieved by using "walking columns", which means introducing two to three story "walls" that transfer the load from one location above to a different location below.

The tower floor construction typically consists of 10" thick concrete flat plates supported by columns and core walls. 12" concrete slab are used at levels PH-75th floor and up.

To reduce building wind induced motion for human comfort four stacked tuned liquid dampers (TLD) are incorporated at the upper mechanical level of the tower. The primary TLD construction is reinforced concrete wall acting as tuned water tanks.

The building has two underground levels. The foundation for the tower columns and walls are spread and strip footings on 40 Ton/ft^2 rock. Tie downs are provided for resistance against uplift due to lateral loads.

1. Exterior of Buildings:

   a. Walls: The exterior walls will be an aluminum and glass curtain wall system.

   b. Windows: Shall be constructed of aluminum frames and 1" insulated Low "E" glass. Windows will be fixed and/or out swinging awning type, and shall be cleaned by the window washing rig.

   c. Landmark Status: None

   d. Lot Line Windows: Exterior curtain walls along the East side and the West side of the building are located along the lot line of the development parcel (property). Curtain walls at lot line will have tempered glass and will be protected with sprinkler heads on the east side and west side of Hotel Unit 10th thru 14th floor along West 58th Street, east side of

Hotel Unit 10th thru 14th floor along West 57th Street and east side of Rental Unit 32nd thru 35th floor along the West 57th Street.

2. Parapets and Copings:

The parapets will be an extension of the exterior wall and will have a glass and aluminum railing and aluminum coping where window wall portions occur and cast concrete and aluminum railing at punched window portions. The parapet height will be at least 3'-6" from the finished paving.

3. Chimneys and Caps:

a. Refuse chute of Residential Unit (metal flue chimneys), terminating at the roof above Bulkhead Roof.

b. Three (3) fireplaces will be provided at the PH-89th floor and one (1) fireplace at PH- 90th floor. All fireplace flues will be terminated at the roof above bulkhead.

4. Balconies and Terraces:

There are no balconies. Private Residential terraces is located at the 41st floors.

a. Deck Finish: Residential terraces will be finished with concrete pavers over the roofing.

b. Balustrades: None

c. Railings: Aluminum/Glass

d. Copings: Aluminum.

e. Soffits: Portions of the terrace at 32nd floor will have aluminum panel attached to curtain wall system. Portions of the terrace at the 41st floor will have glass attached to curtain wall system.

f. Doors to terraces: Aluminum swing door or aluminum sliding door.

5. Exterior Entrances: Residential Lobby Entrance will have a pair of aluminum glass doors.

a. Exterior doors and frames: Aluminum with tempered glass.

b. Vestibule doors shall be Aluminum with tempered glass.

c. Exterior Stairs: None

d. Railing: None

e. Mail Boxes: One (1) mailbox provided for each Residential Unit. The mail room is located opposite the main residential lobby.

f. Lighting: Lighting will be provided at the lobby entrance vestibule and mail room.

6. Service Entrances: Adjacent to the loading dock along West 58th Street.

a. Doors and frame will be hollow metal or glass and hollow metal.

b. Gates: None

c. Exterior Stairs: None

d. Railing: None

7. Roof and Roof Structures:

a. Type of Roof:

(a) Material: The roofing systems will be a fluid applied waterproof membrane in an IRMA configuration roof assembly roofing system with pavers or gravel ballast over.

(b) Insulation: Insulation shall be closed cell rigid foam with an R-factor of 19 and a minimum thickness of 4".

(c) Surface Finish: The surface finish will be roof stone ballast, concrete pavers.

(d) Bond or Guarantee: The roofing system shall have a ten-year no dollar limit manufacturer warranty for material and labor.

(e) Flashing Material: There will be metal cap flashing and fabric flashing.

(f) Concrete pavers will be installed per roof membrane manufacturer's requirement.

b. Drains:

(a) Location: Terraces, setback roofs and exterior recreation space. There will be a sufficient number of cast iron roof drains for each area requiring drainage.

(b) Gutters and Leaders: Gutters are provided in the curtain wall system on floors - 10th, 12th, 16th, 33rd, 34th, 41st, and PH-76th floors.

c. Skylights: None

d. Bulkheads:

(a) Stairs: Egress stairs are poured in place reinforced concrete.

(b) Elevator: The elevator bypass will be part of the roof bulkhead; wall construction will be a nominal 8" concrete block.

(c) Other: There will be mechanical equipment rooms and elevator machine rooms within the roof bulkheads, the wall construction will be a nominal 8" concrete block.

e. Metal Work at Roof Levels

(a) Exterior Metal Stairs: Exterior metal stairs are provided to access roof over mechanical equipment room and elevator machine room.

(b) Vertical Ladders: Are provided for the cooling tower units.

(c) Railings: Metal railing provided.

(d) Hatches to Roof: None

(e) All exterior metals including fasteners will be corrosion resistant.

8. Fire Escapes: None

9. Yards and Courts:

a. Paving: Concrete pavers.
b. Drainage: Terrace drains.
c. Railings: Metal railings provided at parapets.
d. Stairs: None
e. Fencing: None

10. Interior Stairs:

a. Number of Stairs: There are two (2) exit stairs (Stair A & Stair B) which extend from 1st floor up to the roof. Egress stair C extends from sub-cellar to 24th (MER) floor. Egress stair D extends from sub cellar to 8th floor. Egress stair E extends from 1st floor to 7th (MER) floor. Egress stair F extends from cellar to 1st floor. And egress stair G extends from 1st floor to the 7th floor.

b. Enclosure: Poured in place concrete shear walls or fire rated drywall assembly.

c. Stair Construction: Poured in place reinforced concrete.

d. Stringers: None

e. Treads: Poured in place reinforced concrete.

f. Risers: Poured in place reinforced concrete.

g. Guardrails: 3'-6" A.F.F. metal railings.

h. Balustrade: None

11. Interior Doors and Frames

a. Residential Unit entrances: Residential Unit entrances shall be 1 ½ hr. fire rated wood doors and wood frames and will meet Building Code requirements. Residential Unit interior doors shall be solid core wood doors with wood frames.

b. Corridor doors and Frames: Exit stair doors at public corridor shall be 1 ½ hr. fired-rated wood doors with hollow metal frames and will meet Building Code requirements.

c. Stair & Hall Doors and Frames: Stair doors at the service hall shall be 1 ½ hr. fire rated wood door and frame shall be hollow metal and will meet the New York City Building Code requirements. Service hall to stair door shall be 1 ½ hr. fire rated hollow metal door and fire rated hollow metal frame.

d. Roof Doors, Basement doors and Frames: All doors and frames at sub-cellar, cellar and roof shall be hollow metal and will meet Building Code requirements.

12. Elevators:

Residential Section Elevators:

a. Two (2) passenger elevators (PE1 & PE2) and one combination passenger/service elevator (CE3) will function as a 3-car group with CE3 having simplex selective collective capabilities.

(i) PE1 will service floors 1, 5, 31 thru 56, and 58 thru PH-90

(ii) PE2 will service floors SC, 1, 5, 31 thru 56, 58 thru PH-90

(iii) CE3 will service floors SC, 1, 5, 31 thru 56, 57 (MER), 58 thru PH-90, & 91 (MER 1).

b. Elevators PE1 and PE2 will have 2,500 pound (12 people) lifting capacity, gearless traction elevators and travel at 1,600 feet per minute. The car's platform dimensions will be approximately 7'0" wide by 5'-2" deep. The passenger elevator doors will be 3'6" wide by 8'-0" high, single speed automatic center opening type.

c. Elevator CE3 will have 4,000 pound (19 people) lifting capacity, gearless traction elevator and travel at 1,600 feet per minute. The car's platform dimensions will be approximately

7'-0" wide by 7'-0" deep. The passenger/service elevator door will be 3'-6" wide by 8'-0" high single speed automatic center opening type.

(i) Elevator cab (PE1, PE2 & CE3): Interior elevator cabs will be custom designed and fabricated. The elevators and elevator cabs will be supplied by the elevator manufacturer. The interior finish of the elevator cabs will consists of wood flooring, stone veneer wall panel at front wall, sidewall and back wall, stainless steel door and stainless steel car operating panel and stone veneer ceiling. Lighting in the elevator cabs will consist of a stripped lens LED light fixture.

(ii) Alarm, safety system: Each elevator cab will have an emergency ceiling access panel, emergency lighting, intercom system, security camera and alarm button.

(iii) Machine Room for elevator PE1, PE2 & PE3 is located at roof level.

d. One private residential hydraulic elevator will be provided to serve each Duplex Residential Unit at floor PH-75th to PH-76th and floor PH-89th to PH-90th. Private residential elevators will be holeless 750 pound lifting capacity holeless roped hydraulic private residence elevator and travel at 40 feet per minute. Platform size dimension will be approximately 38" wide by 51" deep.

(i) Elevator cab: Interior elevator cabs will be custom designed and fabricated. The elevators and elevator cabs will be supplied by the elevator manufacturer. The interior finish of the elevator cabs will consists of wood flooring, painted wood wall panel at front wall, sidewall and back wall, stainless steel door and stainless steel car operating panel and painted wood panel ceiling. Lighting in the elevator cabs will consist of a LED light fixture.

(ii) Alarm, safety system: Each elevator cab will have an emergency ceiling access panel, emergency lighting, intercom system and alarm button.

e. One dual jack holeless hydraulic passenger elevator (PE-12), 2,500 pound lifting capacity and travel at 100 feet per minute. Elevator will service 25th Hotel Unit Amenity floor, 25th Mezzanine Hotel Unit Amenity floor and 31st Residential Section Amenity floor.

(i) Elevator cab: Interior elevator cabs will be custom designed and fabricated. The elevators and elevator cabs will be supplied by the elevator manufacturer. The interior finish of the elevator cabs will consists of wood flooring, painted wood wall panel at front wall, sidewall and back wall, stainless steel door and stainless steel car operating panel and painted wood panel ceiling. Lighting in the elevator cabs will consist of a LED light fixture.

(ii) Alarm, Safety System: The elevator cab will have emergency ceiling access panel, emergency lighting, intercom system, security camera and alarm button.

(iii) Machine Room is located at the 24th (MER) Floor.

f. Shared Hotel & Residential Elevators:

(i) Two (2) loading dock service elevators (SE #4 & SE #5) will service sub-cellar, cellar, 1st, 3rd, and 5th floors. Both elevators will have a 4,500 pound lifting capacity, gearless traction elevator and travel at 200 feet per minute.

(ii) One (1) loading dock service elevator (SE #3) will service sub-cellar, cellar, and 1st floors. The elevator will have a 4,500 pound lifting capacity, dual roped holeless hydraulic elevator and travel at 125 feet per minute.

I. *Auxiliary Facility*

1. Laundry Rooms:

   a. Location and number of rooms: One common residential laundry room will be located at the sub-cellar; serving the Residential Units.

   b. Clothes washer number and type: Two (2) washers operated for a fee.

   c. Clothes dryer number and type: One (1) electric dryer operated for a fee.

   d. Room Ventilation: Room ventilation will be provided through mechanical means (no windows).

   e. Dryer ventilation: All dryers will be exhausted mechanically to the exterior.

2. Refuse Disposal:

   a. Incinerator: None

   b. Compactor: There will be one (1) compactor, located in the compactor room on the cellar level, servicing the Residential Section. The compactor will be a Model 2001 Bag Packer, by IDC Systems, a subsidiary of Hi-Rise Recycling Systems, or equal.

   c. Approvals: No special permit is required.

   d. Initial Storage Location: The compacted bags will be stored in the Compactor Room until they are transferred to street level for pick up.

   e. The New York City Department of Sanitation will pick up the bags from the curb outside the building.

3. Bicycle Room:

   A bicycle room for the Residential Units of approximately 1,033 SF is located in the sub-cellar.

4. Storage Bins:

   Located in the sub-cellar, storage bin licenses will be available for sale to the Residential Unit owners. There will be a total of (17) seventeen storage bins of approximately 30 to 50 square feet and a minimum of 7'-0" high. Storage bins shall be fabricated with heavy duty wire mesh partitions and doors.

J. *Plumbing and Drainage*

1. Domestic Cold Water Supply:

   a. Potable water shall be supplied via New York City public water system. Two (2) 6" domestic water services shall be provided; one from West 57th and one from West 58th Streets. Each service will be provided with water meter, strainer, and backflow preventer.

   b. Residential (floors 31st through main roof): 57th (MER) floor and 91st (MER1) floor 92nd (MER2) floor, 93rd (MER3) floor, 31st floor (Residential Section Amenity), including top of house shall be served by six (6) zones. Each zone will be provided with an individual pressure-reducing station.

   c. Both plumbing hot and cold water systems shall be completely insulated with the exception of the piping run out to the fixture, known as "the croton". Hot and cold water piping will be hard copper tube (under 4" diameter) and ductile iron pipes (6" diameter or greater).

   Domestic water storage is provided for Residential Section at the 57th (MER) floor and Roof levels, via two (2) combined water/fire reserve tanks.

2. Fire Protection:

   The building will be sprinklered throughout by a combination fire standpipe and wet sprinkler system in accordance with NFPA, New York City Building, and Fire Codes.

   Overall, the building systems are arranged as follows:

   a. Two (2) separate 6" fire services enter building through cellar foundation at West 57th and West 58th Streets. Services are connected and include double detector check valve assemblies.

   b. Water supply to the Hotel system (sub cellar up to 25th floor) will be from an manual fire pump, jockey pump, automatic fire pump and fire reserve from the W57th and W58th Street siamese connections. The sprinkler system will be supplied by the combined fire/sprinkler riser located in the stairwells. The sprinkler system shall be zoned by a floor control valve assembly on each floor. The fire standpipe system will be provided with a 2 ½" fire hose valve on every floor.

   c. Water supply to the Residential Section lower level (31st to 53rd floors) will be via a 12,000 Gallon Fire Reserve tank, located on the 57th (MER) floor. Lower house tank will be fed by duplex house pumps in the cellar. PRVs will be provided on lower level of system. Duplex house pumps are on emergency power.

   d. Water supply to the Residential Section upper level (54th to roof) will be via a 12,000 Gallon Fire Reserve tank, located on the roof level. Upper house tank will be fed by duplex house pumps on the 57th (MER) floor) floor. PRVs will be provided on lower level of system. Duplex house pumps are on emergency power. Special service fire pump, located on the (91st (MER1) floor, will supply 83rd floor and up.

In residential units, sprinkler heads will be located in all living areas, public corridors, and amenity spaces.

Standard pendant heads that connect to the sprinkler system shall be provided in the trash compactor rooms and on every other floor of the hotel and residential trash chute and hotel linen chute as required by New York City Building and Fire Codes. Combination fire standpipe and sprinkler riser will be located in the stair enclosures. A drain riser will be provided as per code. Siamese fire department connections shall be provided as required by New York City Building and Fire Codes.

Hard-wired smoke detectors are provided within 5 feet of all bedrooms in the Residential Section. All sprinkler floor control stations are monitored for water flow and tamper by the sprinkler flow alarm panel. All service valves are provided with tamper switches connected to the sprinkler flow alarm panel. The sprinkler alarm panel will also monitor the fire pump. A central station-monitoring panel will be provided to automatically transmit an alarm whenever water flow is detected in the sprinkler system.

a. Standpipes: One (1) combined fire standpipe and sprinkler riser and one (1) fire standpipe shall be located in the main fire stair enclosures A, B, C, and D for the Hotel. On the residential floors, a combined fire standpipe and sprinkler riser shall be located in fire stair B. The riser is part of a combined fire standpipe and sprinkler system. At each separate connection of the sprinkler system to the standpipe system a floor control station and inspectors test station has been provided. Standpipes shall be either ductile iron pipe or steel.

b. Hose racks, hoses and nozzles location: A New York City Fire Department approved type fire hose cabinet equipped with fire department valve, 125' hose lengths and straight stream hose nozzles will be provided in the main lobby in accordance with NYC Building Code and NFPA requirements. All Fire Department hose outlets on each floor are provided with valve and capped threaded connections.

c. Sprinkler heads will be concealed pendant sidewall or upright configuration as required meeting space conditions.

d. Siamese Fire Department connections (FDC) are located at the street level. One FDC is located on the South façade of the building (on W57th Street side) west of the main residential entrance and the other FDC is located on the North façade of the building (on W58th Street side) between the loading dock and parking garage.

3. Water Storage tanks: There are combined domestic/fire storage tanks which serve the Residential Section specifically. Tanks are rectangular steel construction with cement lining and epoxy coated finish. Access to the inside of the tank is via manhole at top of tank. The tank locations and sizes are noted below:

a. 57th (MER) Floor: 20,000 Gallons gross/18,000 gallons usable (6,000 gallons domestic water/12,000 gallons fire reserve).

b. Roof: 20,000 Gallons gross/18,000 gallons usable (6,000 gallons domestic water/12,000 gallons fire reserve).

4. Water Pressure: The booster system shall contain multiple pumps and automatic pressure controls to maintain water pressure within the code required limits. Cold water piping system shall be insulated with fiberglass pipe insulation with thickness as per New York State Energy Conservation Code and ASHRAE 90.1-2004.

5. Sanitary Sewage system

   a. Sewage Piping Materials: Sanitary drainage piping shall be no-hub cast iron above grade and hub and spigot with neoprene joints below grade.

   b. Sewage Pumps: The sanitary drainage piping located below grade is drained to one (1) sewage ejector pit. The sewage ejector system pumps up to the combined house sewer line exiting the building. A Duplex ejector pump system each with a capacity of 90 gpm is provided. Two (2) underground under slab drainage pits are provided in the sub cellar. Each sump pit is paired with a sand interceptor pit.

   c. Sewage disposal: The Hotel Section and Residential Section will be served by two (2) separate combined storm/sewer connections to the city sewer system. The hotel will be served by an 8" combined sewer exiting at the cellar level to W57th Street. The Residential Section will be served by an10" combined sewer exiting at the cellar level at W58th Street. All sub cellar and cellar services shall be gravity drained to duplex sewage ejector, at sub cellar and pumped into residential combined sewer downstream of house trap.

6. Permit(s) required: SD-1/SD-2 (Storm water detention) – application was filed and approved.

7. Storm Water Drainage: Storm drainage will be provided.

   a. Catch Basin: None

   b. Yard and Roof Drains: Storm water is collected by means of a series of roof mounted drains and cast iron piping system. All above grade storm drainage piping drains by gravity to the city sewer system through the new combined sanitary / storm piping system. Storm water detention tanks provided on the following floors:
   - 91st (MER1) Floor: 3,000 Gallon
   - 57th (MER) Floor: 3,000 Gallon
   - 24th (MER) Floor: 2,000 Gallon
   - 7th (MER) Floor Mezzanine: 2,000 Gallon

   c. Piping: Cast Iron

   d. Ejector Pumps: The sewage ejector system pumps up to the combined house sewer line existing the building.

K. *Heating*

1. Heating Criteria:

   A. Design Criteria: The following design parameters were used in sizing the Heating systems.

1) Outdoor design conditions - The outdoor temperatures that will be used in calculating the peak heating loads:

a. Winter: 13°F DB

2) Residential Section

a. Indoor design conditions –

(a) The systems shall be designed to provide the following requirements of temperatures and humidity in the areas noted:

RESIDENTIAL

Space Designations	Winter Temperature (degrees F) See Note #2
Typical Residential Unit	68±2
Residential Corridors	68±2
First floor Elevator Lobby and corridors.	68±2
Stairwells	68±2
Mechanical support spaces	65±2
Residential Amenity Spaces	68±2

Notes:
1. In spaces directly supplied with conditioned air.
2. No winter humidity control will be provided.

(b) Residential Internal Loads: Internal Loads are based on 2009 ASHRAE Fundamentals, Chapter 17, "*Residential Cooling and Heating Load Calculations*"

2. Number of Boilers: None, building will be served by Con Ed Steam Service.

1) Con Ed Steam Service is to be provided at the cellar level near the west lot line on West 57th Street. Hotel/Residential Steam Meter Room will be located on the cellar level.

a. From an 8" high pressure steam service, the Con Ed steam entry point, two (2) Con Ed meter stations will be provided for both the Residential and Hotel steam services. The Hotel Unit will have three (3) individual meter rigs and the Residential Section will have three (3) individual meter rigs for the building.

b. The Retail Unit will have a sub meter for steam services from the Hotel Unit service.

c. A meter room with PRV Stations, traps, controls, piping (steam and condensate) will be provided for the different loads. Two stage PRV stations will be provided for the domestic hot water heating and radiation.

d. A two-stage PRV station will be provided for the Hotel/retail services and single-stage PRV stations will be provided for the residential services at the cellar level. Medium pressure steam risers will be routed up to mechanical rooms in the residential tower for further pressure reduction.

e. The PRV station will be pneumatic and a standalone air compressor will be provided.

f. The PRV stations would utilize safety shutoff valves, eliminating vents with safety relief valves to the outside.

g. The steam condensate will utilize dilution tanks to quench condensate, thus tempering it to allow discharge to the sewer.

h. Steam will be utilized for the outside air pre-heating coils, heat exchangers, hotel laundry services, domestic hot water heating, and humidification. The steam would be run via direct riser to the loads at a reduced pressure.

i. Steam to hot water converters and pumps will supply hot water to the Hotel and Residential Sections.

2) A packaged Microsteam Power system unit or equal, rated to deliver up to 275 kWe, based on 13,000 pph high-pressure steam demand, will be installed parallel to the hotel PRV station. The system unit will operate in a lead steam load balance configuration reducing steam from utility pressure down to below 15 psig for customer end-use. Varying power generation shall be distributed and connected to local distribution power panel.

3) For Residential Section, medium pressure steam (60 PSIG) will be distributed up from the cellar PRV room to the residential mechanical floors for reduction and distribution of low pressure steam (12 PSIG).

a. Primary heating will be via a perimeter fin tube radiation system to serve the entire residential facade due to the extensive amount of glass curtain wall. Steam-to-hot water converters will be provided. Two heat exchangers; one will be 75% standby, shall be provided. A dual pump set shall be provided at each mechanical floor, each controlled via variable speed drives. One pump shall be standby.

Each pump shall pump through a mixing valve, providing tempered water into the loop. The loop shall include an air separator and diaphragm tank

b. Secondary building heating shall be via heat injection of hot secondary condenser water into the secondary condenser water return riser via a diverting loop through a heat exchanger. This shall be accomplished via a steam-to-water shell and tube heat exchanger with a dual pumpset. One pump shall be standby. Each pump shall pump through a mixing valve, providing tempered water into the loop. The secondary condenser water loop shall include an air separator and diaphragm tank.

L. *Gas Supply*

The building is provided with an estimated 6" low pressure gas service which serves various building systems; Residential Section cooking ranges, Hotel Commercial Kitchens, and Hotel Central Laundry Operations. Each system is mastered metered for the building. Piping material is black steel Schedule 40 pipe with malleable fittings.

1. Type: Natural Gas

2. Meters: Three (3) gas meters provided: one (1) for Residential Unit cooking ranges, one (1) meter for four Hotel Unit commercial kitchens, and one (1) meter for hotel central laundry.

3. Piping: Schedule 40 black iron piping with Malleable Iron fittings. 3" and smaller is threaded, 4" and larger is welded.

M. *Air Conditioning*

1. Cooling Criteria:

(i) Design Criteria: The following design parameters were used in sizing the HVAC systems.

1. Outdoor design conditions - The outdoor temperatures that will be used in calculating the peak air conditioning & heating loads:

a. Summer: 89°F DB/73°F WB

2. Residential Unit

a. Indoor design conditions –

(a) The systems shall be designed to provide the following requirements of temperatures and humidity in the areas noted:

RESIDENTIAL

Space Designations	Summer Temperature (degrees F) See Notes #1 & #2
Typ. Residential Unit	76±2
Residential Section Corridors	76±2

First floor Elevator Lobby and corridors.	76±2
Stairwells	n/a
Mechanical support spaces	n/a
Residential Amenity Spaces	76±2

Notes:

1. In spaces directly supplied with conditioned air.
2. No summer humidity control will be provided.

(b) Residential Internal Loads: Internal Loads are based on 2009 ASHRAE Fundamentals, Chapter 17, "*Residential Cooling and Heating Load Calculations*"

(c) Residential Construction Criteria – The following heat transmission rates are a function of the building materials chosen by other consultants:

i. *Wall assembly:*

a. Assembly U-Value: 0.104 BTU/sq ft deg F

ii. *Built-up roof assembly:*

a. U- Value: 0.063 BTU/sq ft deg F

iii. *Glass*:

a. U- Value: 0.42 BTU/sq ft deg F

b. Glass shading coefficient: 0.44

An air-cooled chilled water plant will serve the hotel related areas and non-hotel related areas from Sub-Cellar to Hotel Amenity (25th Floor). The air cooled chilled water plant will be located on the 8th floor roof setback. The chiller capacity is 1,100 tons which serves all Hotel related areas, and ground floor Retail. Approximately 25% of the chiller will be allocated on emergency power to enable backup for select hotel critical services.

Chilled water pumping shall be variable primary system; via two operational pumps with third pump as redundant standby. Each pump shall be fitted with a variable frequency drive.

Residential System:

The Residential Units will be served by a condenser water distribution system. The system shall be independent of the Hotel HVAC system. Water cooled heat pumps will be provided in each of the units. The load is calculated at +/-1,500 tons for Residential related areas.

The open loop shall consist of a 1,500 Ton cooling tower consisting of three (3) 500 nominal ton cells each shall be installed at the roof level to serve the residential. Towers are sized for 15 degree

temperature differential, 85 degree F leaving and 100 degree F entering. The tower shall be fitted with fan variable frequency drives, fill bypass valves for controlling condenser water temperatures throughout the year. In addition, the towers shall include basin heaters and heat tracing to prevent freezing of piping. Cooling tower fan deck, fan cowl and basin will be of stainless steel construction. Primary condenser water pumps, located in a mechanical room on the:

91st (MER1) floor shall pump water through plate & frame heat exchangers, located on the 91st (MER1) and 57th (MER) floors, and back to the towers.

Heat exchangers located in the Mechanical equipment rooms, located on the 57th (MER) and 91st (MER1) Floors, shall serve the Residential Section. Plate & frame heat exchangers shall be utilized to provide pressure and corrosion break between open condenser and closed loop condenser water systems. The primary condenser water piping distribution shall be rated for 300 WSP. Secondary Condenser water pumps shall be provided with one stand-by. Pumps shall be fitted with variable frequency drives. Piping distribution shall be un-insulated and rated for 300 WSP. The pumps located on the 57th (MER) Floor and on 91st (MER1) Floor.

Residential Section 1st floor lobby and vestibule shall be served by two (2) air handling units.

N. *Ventilation*

1. Exhaust Systems

Residential Systems:

- Residential Units shall be provided with mechanical toilet exhaust, kitchen exhaust, and dryer exhaust systems. Toilets and powder rooms shall be provided with locally-controlled exhaust fans discharging into common toilet exhaust risers. Kitchen hood fans with local control shall discharge into common kitchen exhaust risers.

- General Exhaust systems shall be provided for various areas including; Electrical rooms, mechanical rooms, general storage rooms, trash compactor, trash chute, and Elevator machine rooms.

2. Ventilation Systems

Residential Systems:

- Residential Units shall be provided with ventilation via centralized ventilation systems. Air shall be delivered to each Residential Unit in vicinity of entry foyer.

- An independent ventilation system shall be provided for Residential Section public corridors.

O. *Electrical System*

The main electrical services are three (3) 4,000 AMP, 265/460V services entering the building underground in the Con Ed vault from West 57th Street. Fused switches in accordance with National Electrical Code and

the New York City Electrical Code shall protect the wiring. There shall be one (1) Electrical meter room located in the cellar level, which shall contain disconnecting means and metering for House, Residential Units, and Hotel Unit spaces.

Distribution to residences shall be via two 2,000 KVA transformers to step up from 460V to 4160V distribution at the sub cellar level. 4160V distribution shall be routed up to substations on the 24th (MER), 57th (MER), and 91st (MER1) Mechanical/Electrical Equipment floors.

1. 24th (MER) floor Substation: 1250 kVA with 4160V-120/208V transformation, four (4) secondary service switches.

2. 57th (MER) floor Substation: 1500 kVA with 4160V-120/208V transformation, four (4) secondary service switches.

3. 91st (MER1) floor Substations:
   - 1500 kVA with 4160V-120/208V transformation, five (5) secondary service switches.

   Distribution voltage from Distribution shall be terminated in residential electrical closets, located in corridors, every 3rd floor, with Quadlogic or similar sub metering

4. Adequacy:

   a. Each Residential Unit will have approximately forty-two (42) pole panels' circuits. Panel sizes shall vary from 100 Amp to 250 Amp depending on unit size.

   b. Lighting and Fixtures: Lighting: There will be lighting at the Lobby entrance to provide an appropriate level of illumination.

   c. Convenience Outlets, appliance outlets: Of the circuits provided to each unit, there will be one (1) circuit for each heat pump air conditioning unit, average (8) general appliance circuits, and several general convenience receptacle and lighting circuits as required. AFCI and GFCI outlets will be provided. Non tamper resistant receptacle will be provided in the residential units.

Building shall be provided with 2,000 kW 277/480V Diesel Emergency Generator. The generator shall be provided to serve hotel emergency loads; however allocation of emergency power shall be provided to residential Automatic Transfer Switches. The following is breakdown of emergency power loads to residential:

- 600 Amp ATS switch for emergency power to residential elevators PE-1, PE-2, and PE-3, special service fire pump, jockey pump and elevator panel all located on the 91st (MER 1) floor.

- 600 Amp ATS switch for residential emergency power to typically serve resident refrigerator, general convenience receptacles in kitchen, and select overhead and under counter lighting in residential kitchens.

Generator fuel source shall be diesel. A 5,000 gallon Fuel oil tank shall be located in Sub-cellar level vault. Fuel Oil distribution pumps up to generator integral day tank.

P. *Intercommunication and/ or door signal systems, security closed circuit TV*

All information, communications and entertainment providers will deliver their respective infrastructure into an Incoming Services Room which will contain the Main Distribution Frame (MDF) located in the cellar level of the building. The Incoming Services Room will connect to the Residential Demarcation room on the 24th (MER) floor. The Incoming Services Room and Residential Demarcation room will contain any carrier equipment that will be required to provide voice, cable TV, and/or Internet access. DBS satellite antennae will be provisioned on the roof, and connectivity to the 24th (MER) floor Residential Demarcation room will be provided.

Fiber and multi-pair copper riser cabling will be provided from the Residential Demarcation room to each core Telecommunications Room. Each service provider will be able to use this cable and augment the riser cabling as necessary to enable a complete and operational telecommunications system.

Each Residential Unit in the building will receive (1) 1.25" dedicated conduit from the building core Telecommunications Room (1 per 3 floors) for delivery of voice, data, and/or television services to the respective apartment. This conduit will terminate in Residential Distribution Panel (RDP) and Network Interface Device (NID) enclosures located inside each unit. From the RDP, the cabling infrastructure will be distributed to each multimedia outlet within the unit using a star topology. The cabling system within each unit is established as a "Grade A" Residential Cabling System with each multimedia outlet consisting of the following cabling:

Two CAT-6 4-pair UTP cables

Two RG-6U quad-shield coaxial cables

a. Internet Access: All Residential Units throughout the building will be able to acquire internet access.

b. Each Residential Unit owner that subscribes will pay all charges for internet access services, including subscription charges directly to the provider.

c. In each Residential Unit, multimedia outlets (voice/data/video) will be provided in the living room, in each bedroom, and in some unit master baths.

d. All Residential Units throughout the building will be able to acquire Cable or DBS television services.

e. Each Residential Unit owner that subscribes will pay all charges for Cable/DBS television services, including subscription charges directly to the provider.

Closed circuit television camera will monitor selected entrances, corridors and elevators with viewing monitors at the concierge desk. The cameras will be designed to cover the immediate area within view of the camera and will not necessarily cover all of the area involved.

Q. *Public Area Lighting*

Adequate lighting is provided in all public areas. Public area lighting will be a combination of both fluorescent, incandescent, halogen and LED types. Emergency lighting is provided in stairs and public corridors.

R. *Garages and Parking areas*

The Garage Unit is approximately 15,587 SF; the garage entrance is located at 58th Street; there will be two (2) vehicle elevator lifts as means of access to sub-cellar; and will comply with the New York Building Code and other Local Code.

1. Location of Garage: The main parking area is located at the sub cellar of the building.
2. Number of Parking space: Zoning allows for 60 parking spaces.
3. Surfaces: The Garage / Parking areas will be painted reinforced concrete floor.
4. Parking: The Garage Unit will be attended parking.
5. Garage ventilation: The garage will be mechanically ventilated to the exterior.
6. Garage fire protection: Fire sprinkler will be provided throughout.
7. Drainage: Floor drain will be provided throughout.

S. *Swimming Pool:*

1. The Residential Section will not have a swimming pool. Access to the Hotel Swimming pool may be available to Residential Unit Owners for a fee. The Hotel swimming pool is located on the 25th - Hotel Unit Amenity floor.
    a. The main swimming pool, of welded stainless steel construction with a glass tile interior finish is supported on steel dunnage beams and the buildings concrete shear walls.
    b. The pool is 65'-10" long, 13'-9" wide with an adjoining 5'-6" x 14'-1" stair section. Pool depth is 4'-0" to 4'-6". Capacity is 39 bathers per N.Y.C. D.O.H. code.
    c. The filtration system consists of a high rate sand filter, 9.26 sq. ft. area furnished with a 3" multiport valve. A 5 H.P. pump, 130 GPM at 62' T.D.H. is provided. Chemical treatment utilizes sodium hydro chlorite for disinfection, supplemented with ultra-violet treatment. Pool is heated utilizing building steam to a stainless steel heat exchanger.
2. The Residential Section will not have a Whirlpool Spa. Access to the Hotel Whirlpool Spa may be available for a fee. The Hotel Whirlpool Spa is located on the 25th - Hotel Unit Amenity floor.

a. The whirlpool spa, of welded stainless steel construction with a glass tile interior finish is supported on steel dunnage beams and the buildings concrete shear walls.

b. The whirlpool spa is a nominal 10'-7" x 13'-0" with built-in stair, bench and lounger, depth is 3'-0". Capacity is 13 bathers per N.Y.C. D.O.H. code.

c. The filtration system consists of two cartridge filters, 340 sq. ft. total filter area, a 3 H.P. pump, 85 GPM at 70' T.D.H. is provided. Chemical treatment utilizes bromine for disinfection. A 5 H.P. jet pump, two air blowers, one at 1.5 H.P and one at 3 H.P. are provided for hydro-therapy effect within the whirlpool spa.

d. The whirlpool spa is also heated utilizing building steam to a stainless steel heat exchanger.

T. *Tennis Courts, Playgrounds and Recreation Facilities*

1. Tennis Courts: None

2. Playgrounds: None

3. Other Recreation Facilities:

a. Residential Amenity Floor:

Amenity facilities for Residential Units will be located on the 31st floor. Adequate lighting will be provided in all amenity spaces.

(i) Fitness Center: At least one of each of the following equipment will be provided by the Sponsor, but the Sponsor reserves right to substitute equipment: Treadmills, upright and recumbent bikes, upper/lower body arc trainers, free weights, adjustable benches, weight machines, stretching bar, stretch balls and resistance tubes.

(ii) Screening / Performance Hall: The screening/performance hall has an area of approximately 1,075 SF and can accommodate 20 people per seating, equipped with a projector, projector screen and audio-system.

(iii) Dining / Conference Room with Pre-function, Pantry and Atelier: These have a combined area of approximately 2,160 SF.

b. Hotel Amenity Floor:

Hotel Amenity Floor will be located on the 25th floor. The amenity floor will have the following spaces; these amenities may be available to Residential Unit Owners for a fee:

(i) Fitness Center: Has an area of approximately 1,995 SF located at the mezzanine level of the Hotel Unit Amenity Floor (25th).

(ii) Spa: With five (5) single treatments room and one (1) double treatment room with private lounge.

(iii) Swimming pool: The pool area will have a steam room and a custom designed hot tub.

U. *Permits and Certificates*

All necessary permits will be obtained and all required inspections will be completed prior to obtaining a Certificate of Occupancy.

V. *Violations*

None.

W. *Unit Information*

There will be 95 Residential Units in the building starting on the 39th floor and ending on the PH-90th floor and residence manager unit on 34-C.

Floor	Units	Unit Description Number of BR & Bath								Remarks
		6BR/ Library 6 Bath 2 PR	5BR 5.5 B	4BR 4.5 B	3BR 4.5 B	3BR 3.5 B	2BR 2.5 B	1BR 2 B	1BR 1.5 B	
34th	C						♦			
39th	A								♦	
	B						♦			
	C						♦			
	D								♦	
	E							♦		
	F					♦				
40th	A								♦	
	B						♦			
	C						♦			
	D								♦	
	E							♦		
	F						♦			
41st	A					♦				
	B						♦			
	C								♦	
	D		♦							Duplex/Terrace
42nd	A					♦				
	B						♦			
	C								♦	
43rd - 56th	A					♦				
	B						♦			
	C			♦						
58th - 67th	A				♦					
	B					♦				
PH - 75th/76th		♦								Duplex/Winter Garden/Sunroom
77th, 79th- 88th				♦						
PH - 89th/90th		♦								Duplex

1. Finish Schedule: Typical Residential Unit:

Spaces	Floor	Walls	Base	Ceiling	Remarks
Foyer	WD	PT	WD	PT	
Living Room	WD	PT	WD	PT	
Bedrooms	WD	PT	WD	PT	
Kitchen	WD	PT	WD	PT	
Large Master bath	ST	ST	-	PT	
Small Master bath	ST	ST	-	PT	
Junior Master bath	ST	ST	-	PT	
Secondary bath	ST	PT/ST/GL	ST	PT	
Powder room	ST	PT/GL	WD	PT	
Closets	WD	PT	WD	PT	
W/D Closet	CT	PT	CT	PT	

NOTE: Wood flooring in Residential Units will be oak (minimum ½" thick) with 2 layers of plywood subflooring, or equal. Resilient flooring underlayment will be installed under the wood flooring to reduce sound transmission to the units below. Sponsor reserve the right to substitute rosewood in certain Residential Units.

Legend:

WD	Wood	V	Vinyl
CT	Ceramic Tile	ST	Stone
WC	Wall Covering	GL	Glass
PT	Paint	W/D	Washer/Dryer

2. Bathroom Fixtures: Typical Residential Unit:

	Description	Size	Model #	Remarks
Large Master Bath	Lavatory	20" X 15"	Duravit-"Happy D" #045748 or Equal/ Bissonet "cubic" 27140 or equal	Ceramic under mount Sink
	Tub	72"X 36"X 21"	Waterworks Belvedere WWBT20D or equal	Under mount Center Drain
	Water Closet		Duravit Caro, 015609 or equal	Wall Mounted
	Bidet		Duravit Caro Bidet, 029015	Wall Mounted
	Steam Shower		Mr. Steam MS Super 2E & 1E or equal	
	Lavatory Trim		Graff Targa G-3600-C14-PC or equal	Deck mount widespread faucet
	Tub Trim		Tub Filler: 13512710-00 Lulu w/automatic Diverter/13415979-00 Water sheet Therma Trim: Dornbracht 36426670-00 or equal Hand Shower: Dornbracht 27708780-00 or equal	Deck Mounted Deck mounted
	Shower Trim		Showerhead: Dornbracht 28548780-00 or equal Therm-Trim: Dornbracht 36426670-00 or equal Hand Shower with Volume Control: Dornbracht 27808980-00 or equal Rough Adapter: 35080970-90 (for hand shower wall Elbow)	Wall mounted

Floor: PH-75th thru PH-90th (Large Master Bath)	Tub		Custom Tub	
	Tub Trim		Tub Filler: K923-Kohler Laminar Flow or equal Therm. Trim: Dornbracht 36416780-00 or equal Hand Shower: Dornbracht 27708780-00 or equal	Wall mounted Deck mounted
	Steam Shower Trim		Dornbracht - Symetrics Line, "Shower 4" Group Just Rain Ceiling-mounted showerhead 41 500 979 – 85 or equal Cover for shower arm: 12 950 979 – 85 or equal xTool thermostat module- 36 416 780 – 00 or equal Wall mounted hand-shower w/volume control- 2780898-00 or equal Rough Adapter: 35080970-90 (for hand shower wall elbow) Volume controls- 36 310 980 – 00 (3 pcs) or equal Side Rain body spray- 36 515 979 –00 (3 pcs) or equal	
Small Master Bath	Lavatory	20" X 15"	Duravit-Happy D #045748 or equal /custom one piece glass sink and sink top	Ceramic under mount sink.
	Tub	72"X 36"X 21"	Waterworks Belvedere (Acrylic) or equal	Under mount Center Drain
	Water Closet		Duravit Caro, 015609 or equal	Wall Mounted
	Lavatory Trim		American Standard Mono Block Faucet 2064.101 or equal	

	Tub Trim		Therm. Trim: Dornbracht 36422670-00 or equal Hand Shower: Dornbracht 27708780-00 or equal Tub Filler: Dornbracht 134-15979-00 Water Sheet Spout/ 13512710-00 Lulu with automatic diverter or equal	Deck mounted Deck mounted
	Shower Trim		Showerhead: Dornbracht 28548780-00 or equal Therm. Trim: Dornbracht 36422670-00 or equal Hand shower: Dornbracht 27808980-00 or equal Rough Adapter: 35080970-90 (for hand shower wall elbow)	Wall mounted Wall mounted
Junior Master Bath	Lavatory	21" X 16"	Bissonet – Cubic #27140	Ceramic under mount sink.
	Tub	66"X 36" X 21" 60"X 36" X 21"	Zuma, C6636 Zuma, C6036	Acrylic (under mounted, center drain)
	Water Closet		Duravit Caro, 015609	Wall Mounted
	Tub Trim		Tub filler: Dornbracht 13415979-00 Water sheet spout or equal Therm. Trim: Dornbracht 36426670-00 or equal Hand shower: Dornbracht 27708780-00 or equal	 Deck mounted
	Shower Trim		Showerhead: Dornbracht 28548780-00 Therm. Trim: Dornbracht 36426670-00 Hand shower	Wall mounted Wall mounted

			Dornbracht 27808980-00 Rough Adapter: 35080970-90 (for hand shower wall elbow)	
	Lavatory Trim		Graff Solar G-3701-LM31M-PC/B/K	One-hole mixer w/ push-top Pop-up drain & overflow
Secondary Bath	Lavatory	21" X 16"	Bissonet – Cubic #27140	Ceramic under mount sink
	Tub	66"X 36" X 21"	Zuma, C6636 (with integrated apron)	Acrylic – End drain
	Water Closet		Duravit Caro, 015609	Wall Mounted
	Lavatory Trim		Graff Solar G-3701-LM31M-PC/BK	One-hole mixer w/ push-top Pop-up drain & overflow
	Shower Trim		Showerhead: Dornbracht 28548780-00 or equal Therm. Trim: Dornbracht 36426670-00 or equal Hand shower Dornbracht 27808980-00 or equal Rough Adapter: 35080970-90 (for hand shower wall elbow)	Wall mounted Wall mounted
	Tub/Shower Combo Fittings		Showerhead: Dornbracht 28548780-00 or equal Vol. Control: Dornbracht 36104710-00 Modified w/ square edges and symmetric handles or equal Therm. Trim: Dornbracht 36416780-00 or equal Hand shower Dornbracht 27808980-00 or equal Rough Adapter: 35080970-90 (for hand shower wall elbow) Tub Filler: Dornbracht 13801980-00	Wall mounted Wall mounted Wall mounted

			or equal	
Powder Rooms	Lavatory			Custom one-piece glass sink & sink top
	Water Closet		Duravit Caro, 015609	Wall Mounted
	Lavatory Trim		Axor Massaud 18010001	Single hole deck mounted Basin filler.
Kitchen	Kitchen Sink	25"x 15"x 10" 33"x 18"x 10" 17"x 15"x 10"	Mila MUS-503 Mila MUS-803 Mila MUS-501	Stainless Steel Under mount
	Sink Trim		Dornbracht META 32815625 + 27 719 970 Two hole mixer with handspray set	
	Garbage Disposal		Insinkerator Evolution Excel, 10 hp	
Laundry	Sink	16"x18.5"x 10" 23.5"x18.5"x 10"	Elkay, EFU 131610	Under mount
	Sink trim		Dornbracht, ELIO 33 870 790 (RH), 33870791 (LH)	

3. Kitchen and Laundry Appliances: Typical Residential Unit:

1 – Bedroom Unit

Kitchen Appliances	Size	MFG.	Model #
Cook top	30" 4 burner	Miele	KM 3465 G
Vent hood	36" island hood or 36" Built-in hood	Zephyr or Miele	ADL- M90ASX or DA 3190
Oven	30"	Miele	H4882BP
Microwave	24"	Miele	H4082BM
Refrigerator	30"	Miele	KF -1811 Vi
Wine Coolers	15" under counter	Sub-Zero	315 W/O
Dishwasher	24"	Miele	G5957SCVi
Washer/Dryer	24" (Stacked)	Miele	W3033 + T8003

2 – Bedroom Unit

Kitchen Appliances	Size	MFG.	Model #
Cook top	36" 5 burner	Miele	KM 3475 G
Vent hood	36" Built-in hood	Miele	DA 3190
Oven	30" Wall Oven	Miele	H4882BP
Microwave	24"	Miele	H4082BM
Refrigerator	36"	Miele	KF -1911 Vi
Wine Coolers	24"	Sub-Zero	424 S/O
Dishwasher	24"	Miele	G5957SCVi
Washer/Dryer	27"	Miele	W4842 + T9802
Warming Drawer	30"	Miele	ESW4822

3 – Bedroom Unit

Kitchen Appliances	Size	MFG.	Model #
Cook top	36" 5 burner	Miele	KM 3475 G
Vent hood	36" Built-in hood	Miele	DA 3190
Oven	30"	Miele	H4882BP
Microwave	24"	Miele	H4082BM
Refrigerator	36"	Miele	KF -1911 Vi
Wine Coolers	24"	Sub-Zero	424 S/O
Dishwasher	24"	Miele	G5957SCVi
Washer/Dryer	27"	Miele	W4842 + T9802
Warming Drawer	30"	Miele	ESW4822

4, 5 and 6– Bedroom Unit

Kitchen Appliances	Size	MFG.	Model #
Cook top	(2) 12" Double Gas burner 12" Wok 15" Teppan Yaki 15" Grill	 Miele Miele Miele Miele	 CS1012G CS1011G CS1326Y CS1322B
Vent hood	72" Built-in hood	Miele	DA 3190X2
Oven	30"	Miele	H4892BP2
Microwave	24"	Miele	H4082BM
Refrigerator	36"	Miele	KF-1901Vi + KF1911 Vi
Wine Coolers	27"	Sub-Zero	427G
Dishwasher	24"	Miele	G5957SCVi
Washer/Dryer	27"	Miele	W4842 + T9802
Warming Drawer	30"	Miele	ESW4822
Coffee System	24"	Miele	CV 4066

X. *Finish Schedule Residential Unit Public Spaces*

Typical Floors: 32nd thru 67th floors; PH-75th thru PH-90th

Spaces	Floor	Walls	Base	Ceiling	Remarks
Stairs	DP/CONC	P	P	P	
Public Corridor	CPT/WD	WC/P	WD/P	P	
Service Hall	CT	P	CT	P	
Electrical Closet	CONC	P	P	P	
Elevator Lobby	ST	GL/WD	ST	ST/P	

Abbreviation of Finishes:

AT	Acoustical Tile
CPT	Carpet
CONC	Concrete
DP	Deck Paint
P	Paint
PT	Porcelain Tile
ST	Stone Tile
V	Vinyl
VCT	Vinyl Composite Tile
WC	Wall Covering
WD	Wood
MT	Metal

Substitution:

Where materials, appliances, equipment, fixtures and other construction and design details are specified in this report, Sponsor has the right to substitute in their place similar materials, appliances, equipment and/or fixtures of substantially equal or better quality and may utilize different materials, appliances, equipment and/or fixtures in Sponsor's model apartments.

Y. *Safety and Warning Devices*

Residential Unit Smoke Detection System: Each Residential Unit will contain a combination carbon monoxide/smoke detector located in the vicinity of the bedrooms. The detector is wired to a 120-volt local power supply and is self-contained with its own sounding device.

This building will be fully sprinklered throughout by a combination fire standpipe and wet sprinkler system in accordance with NFPA, New York City Building Code and Fire Codes.

Each Residential Unit will be provided with a video type intercom system, permitting the occupants to view the concierge desk (eq. to screen visitors and communicate verbally with the concierge desk, video screen can also display text messages from the concierge.

Z. *Additional Information:*

1. Site Plan: The Building covers the entire lot. See Part II of the Plan.

2. Area map: NA

3. Floor Plan: Master Floor Plans and Floor Plans for each type of Residential Unit in the Condominium are included as Exhibits in the Offering Plan.

4. Floor to Ceiling Heights of units:
Each unit will be measured vertically from the top of concrete slab to the underside of slab above. The clearance from concrete to concrete in the Residential Unit will be approximately 10'-9-1/2" at 34th and 39th floors and 41st thru 55th floors, approximately 12'-0-1/2" at 40th, floors approximately 11'-10-1/2" at 56th floor, approximately 12'-0-1/2" at 58th thru 66th floors, and approximately 12'-11" at Unit A & 11'-11" at Unit B at the 67th floor, approximately 11'-10-1/2" at PH-75th thru 88th floors, approximately 11'-11" at PH 89th and PH 90th floor.

   Foyer, interior hallways, kitchen, bathroom, powder room, closets and other areas within the Residential Unit will have hung ceiling to accommodate facilities constructed above the ceiling or otherwise to respond to field conditions. Sponsor reserve the right to make changes due to unforeseen conditions in accordance to the offering plans.

5. Approximate Total Area of Each Residential Unit: Each Residential Unit consists of the area measured horizontally from the exterior side of the exterior walls and exterior side of public corridor, elevator and stair to the centerline of the partitions separating one unit from another unit (columns, mechanical pipes, shafts, chases and conduits are not deducted from the measurements of each units). Area of the elevator lobby is included in the Residential Unit at PHT-75th thru PH-90th floors respectively.

   All dimensions are approximate and subject to normal construction variances and tolerance.

Rider A:

AA. *Further Testing and Monitoring*

BB *Further Development*
Sponsor advises that no further development is anticipated at the property.

CC. *Asbestos*
None.

DD. *Lead- Based Paint*
None.

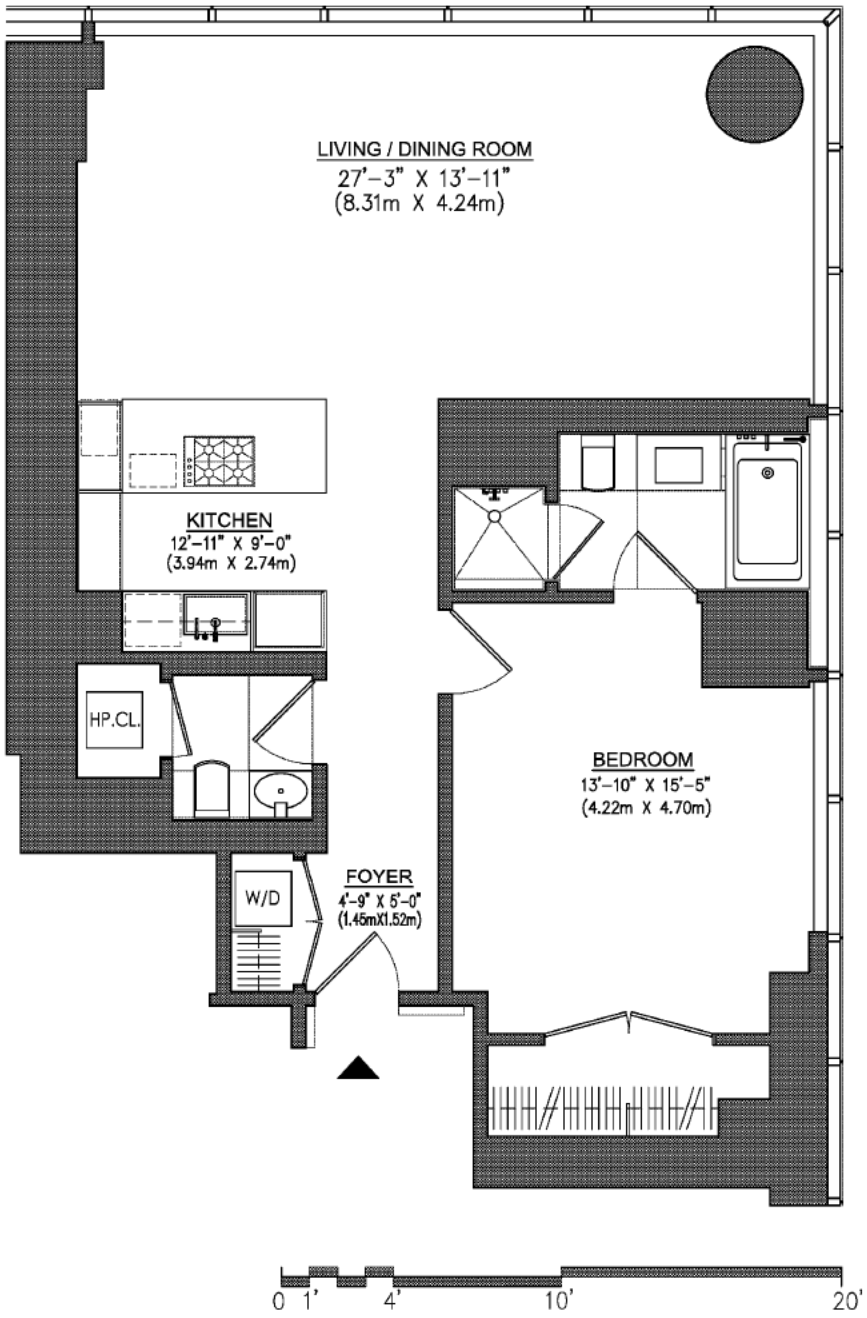
The foregoing constitutes a true, correct and complete Description of Property prepared by our firm for 157 West 57th Street.

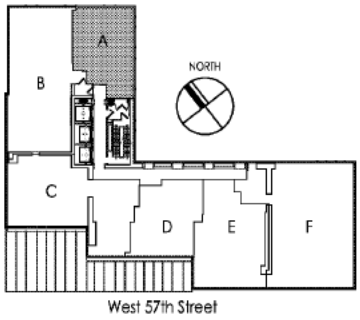
By:_____
James Davidson, AIA
Partner
SLCE *Architects*

April 12, 2011

EXHIBIT "5"

TOWER UNIT FLOOR PLANS





157 West 57th Street

Residence A

Floors: 39 - 40

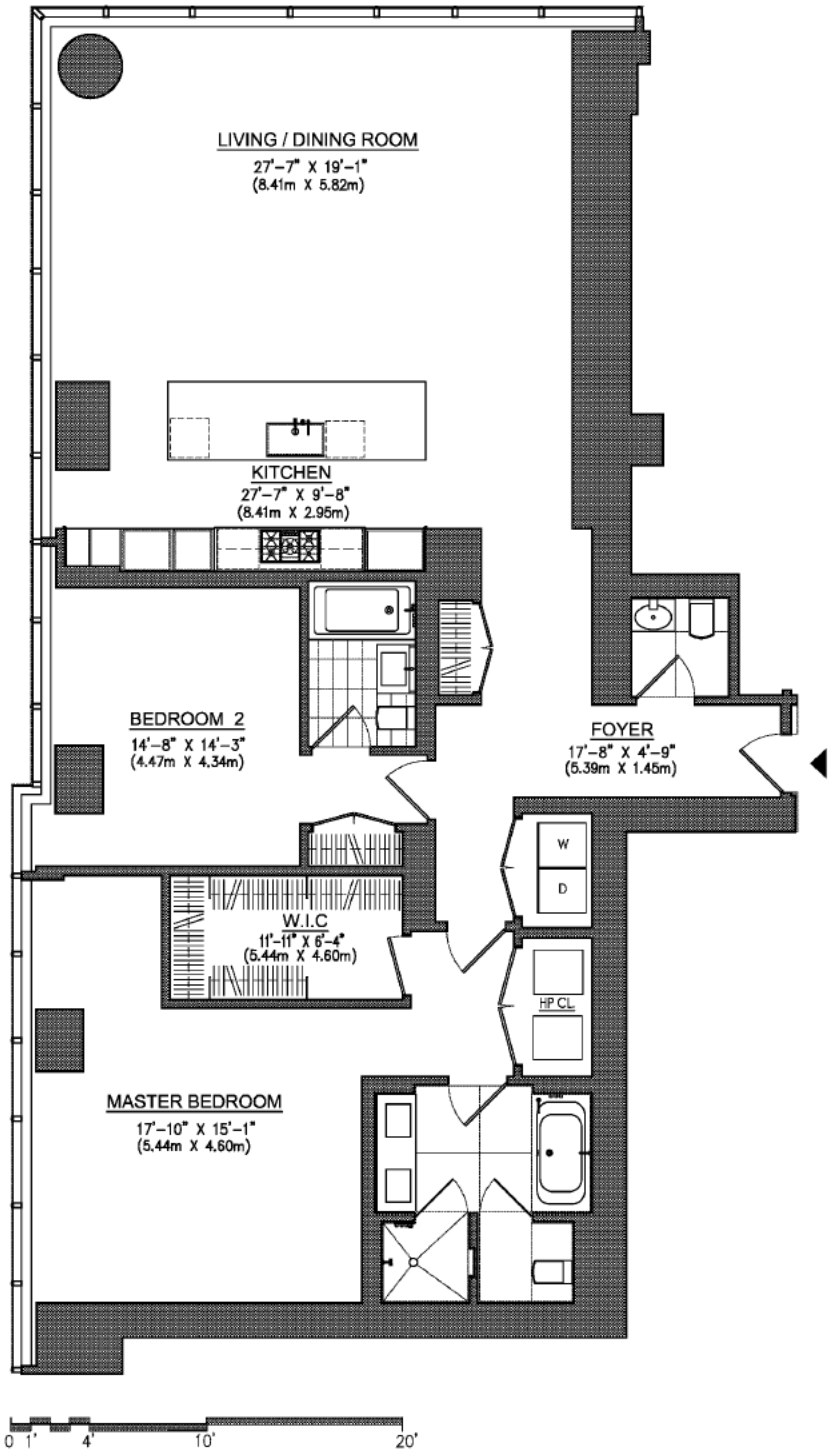
Area: 1,060 Square feet

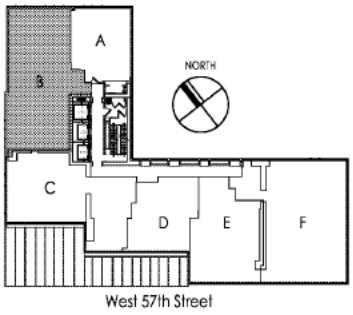
1 Bedroom

1 Bathroom

1 Powder Room

All dimensions are approximate and subject to normal construction variances and tolerances. Square footage exceeds the usable floor area and includes columns, mechanical pipe shaft, shaftways, chaseways and conduits and other common elements.Sponsor reserves the right to make changes in accordance with the terms of the offering plan. Plans and dimension may contain minor variation from floor to floor. The complete offering terms are in an offering plan available from Sponsor.





157 West 57th Street

Residence B

Floors: 39 - 40

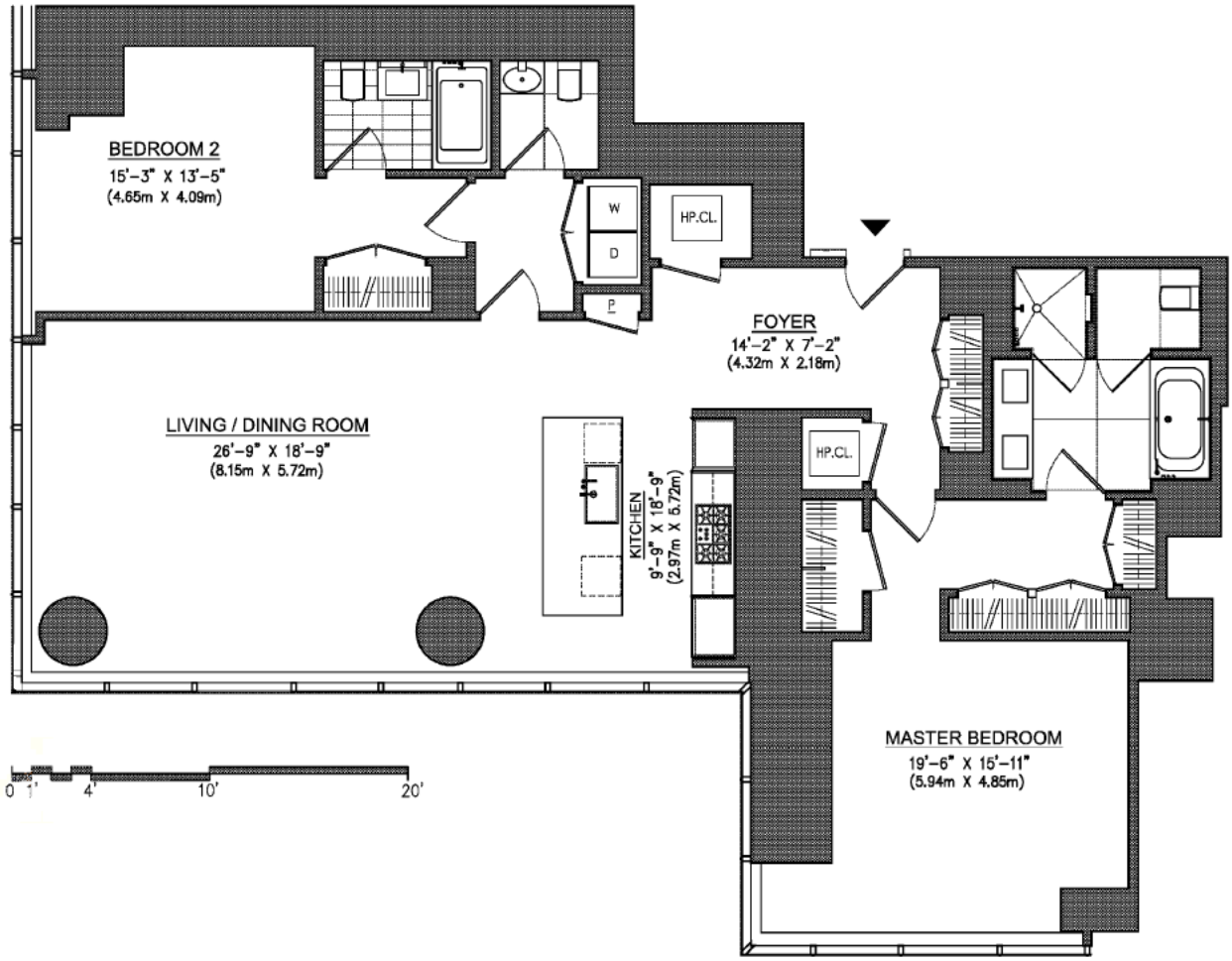
Area: 2,145 Square feet

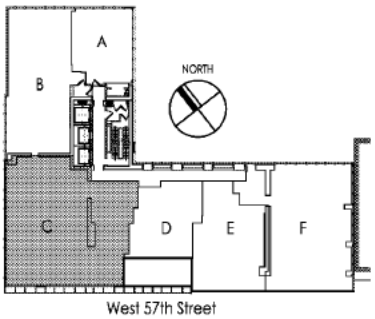
2 Bedrooms

2 Bathrooms

1 Powder Room

All dimensions are approximate and subject to normal construction variances and tolerances. Square footage exceeds the usable floor area and includes columns, mechanical pipe shaft, shaftways, chaseways and conduits and other common elements. Sponsor reserves the right to make changes in accordance with the terms of the offering plan. Plans and dimension may contain minor variation from floor to floor. The complete offering terms are in an offering plan available from Sponsor.

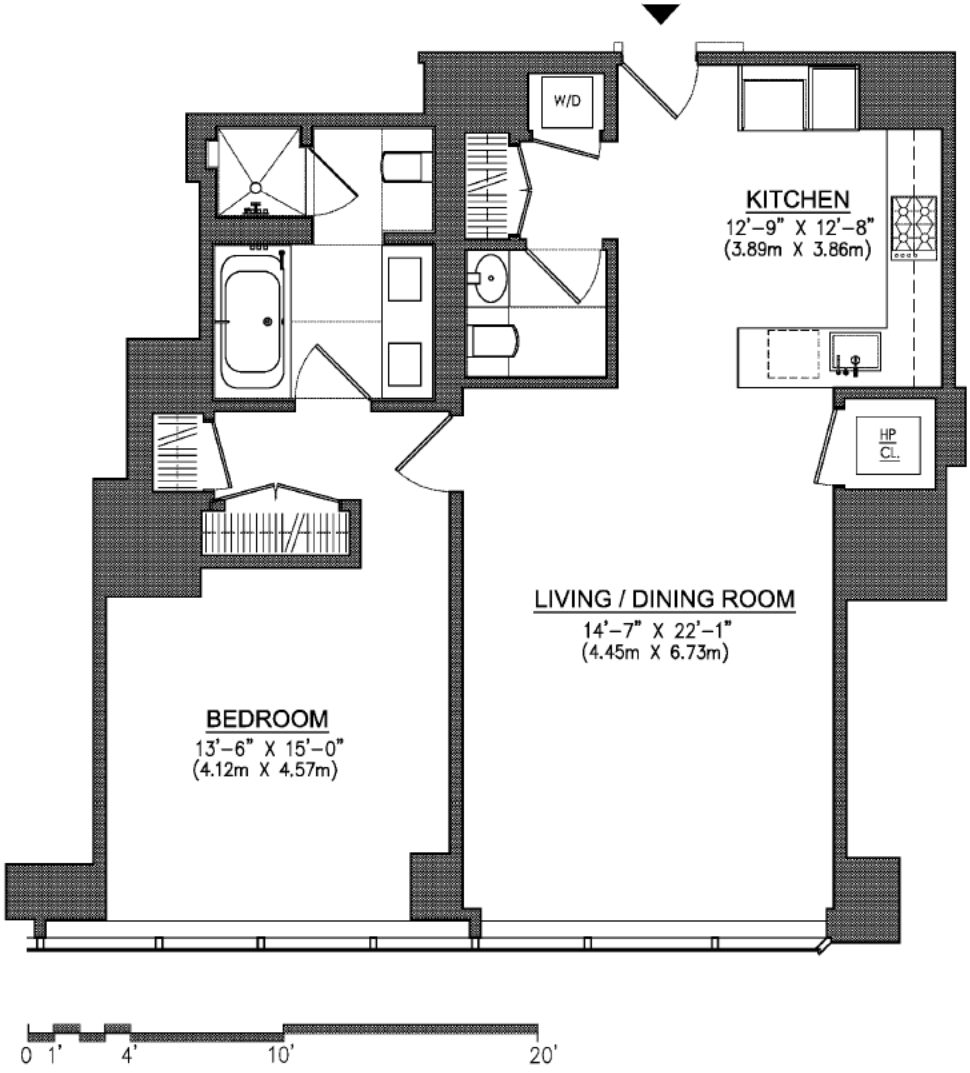


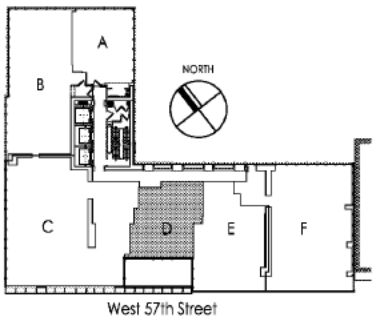


157 West 57th Street

Residence C
Floors: 34, 39 - 40
Area: 1,985 Square feet
2 Bedrooms
2 Bathrooms
1 Powder Room

All dimensions are approximate and subject to normal construction variances and tolerances. Square footage exceeds the usable floor area and includes columns, mechanical pipe shaft, shaftways, chaseways and conduits and other common elements.Sponsor reserves the right to make changes in accordance with the terms of the offering plan. Plans and dimension may contain minor variation from floor to floor. The complete offering terms are in an offering plan available from Sponsor.

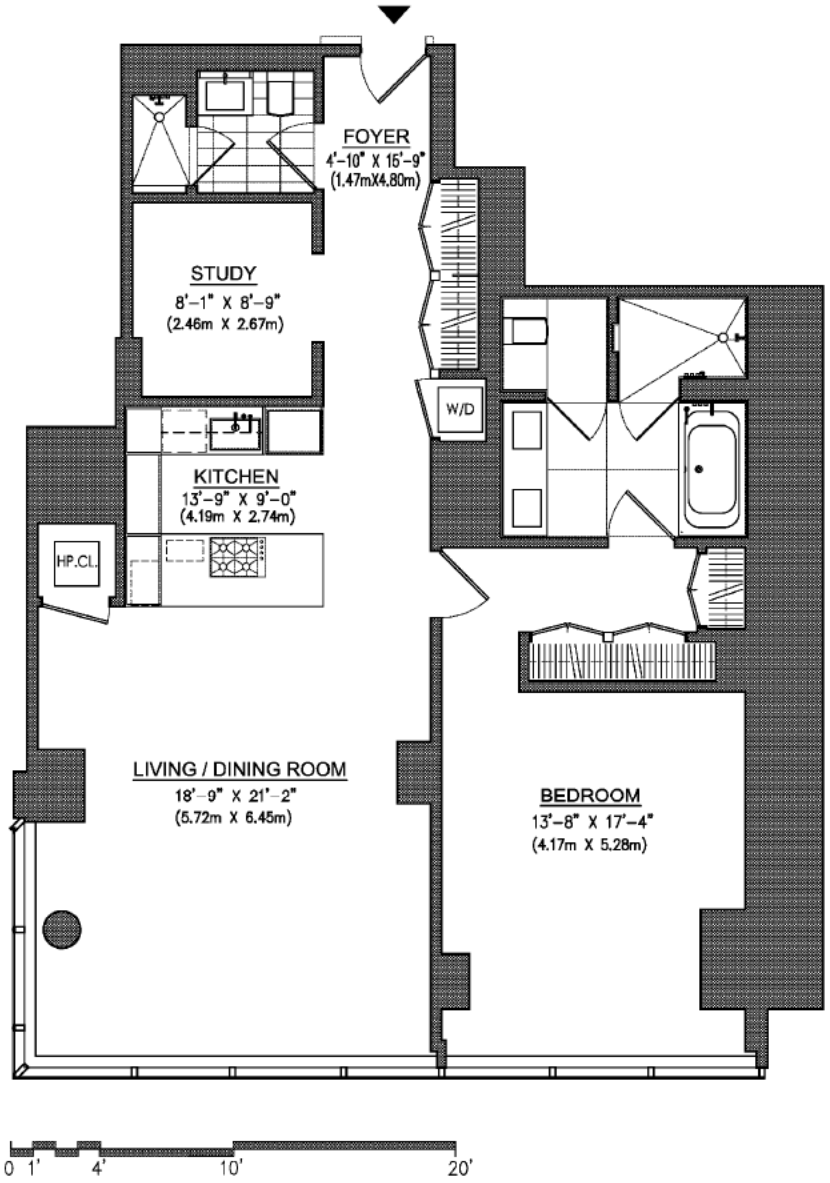


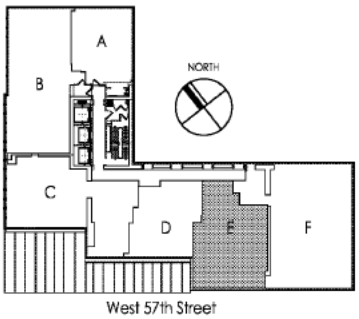


157 West 57th Street

Residence D
Floors: 39 - 40
Area: 1,021 Square feet
1 Bedroom
1 Bathroom
1 Powder Room

All dimensions are approximate and subject to normal construction variances and tolerances. Square footage exceeds the usable floor area and includes columns, mechanical pipe shaft, shaftways, chaseways and conduits and other common elements.Sponsor reserves the right to make changes in accordance with the terms of the offering plan. Plans and dimension may contain minor variation from floor to floor. The complete offering terms are in an offering plan available from Sponsor.





157 West 57th Street

Residence E

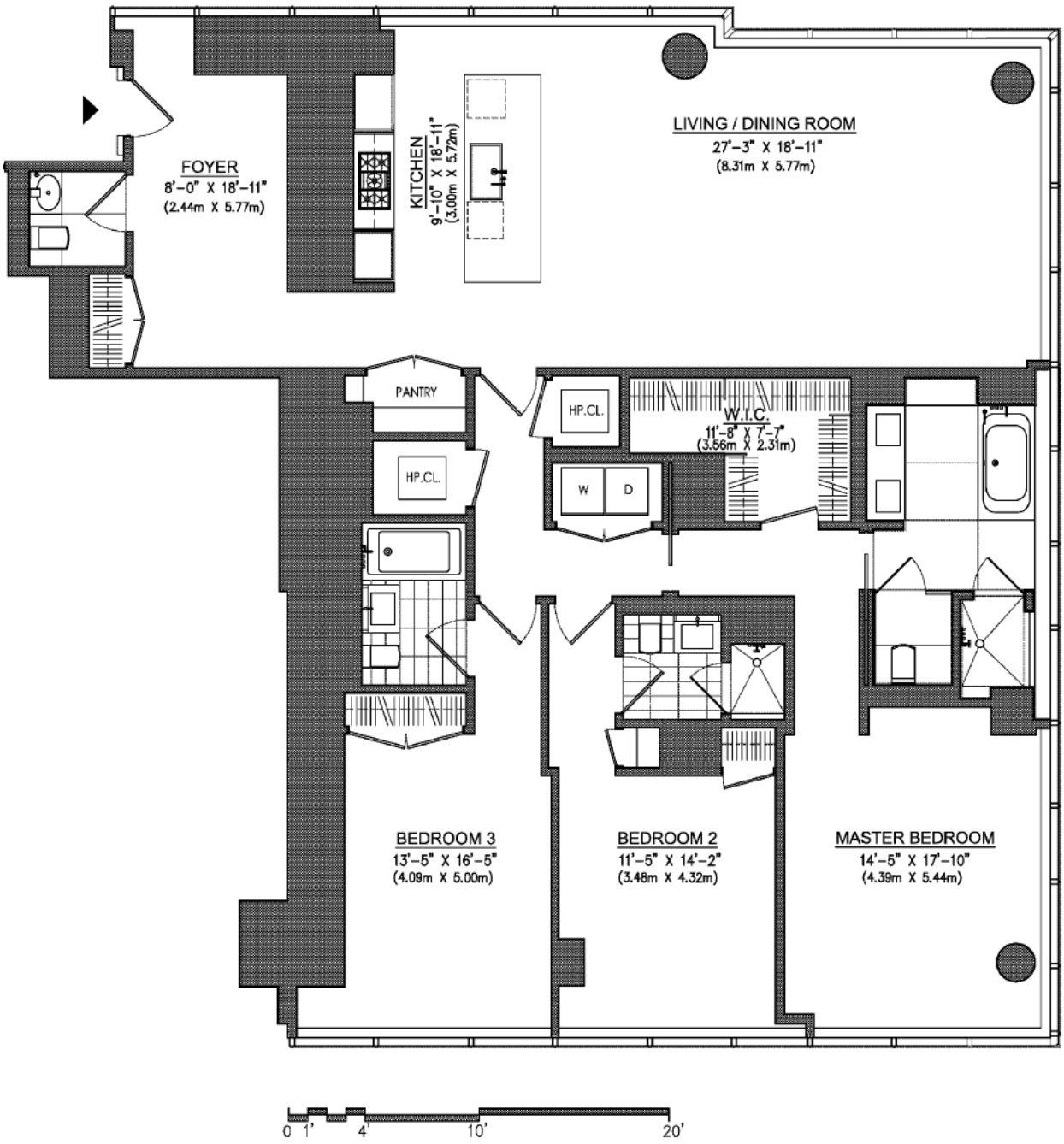
Floor: 39

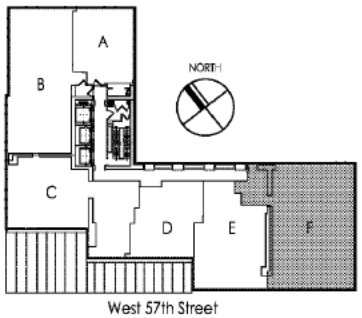
Area: 1,351 Square feet

1 Bedroom

2 Bathrooms

All dimensions are approximate and subject to normal construction variances and tolerances. Square footage exceeds the usable floor area and includes columns, mechanical pipe shaft, shaftways, chaseways and conduits and other common elements.Sponsor reserves the right to make changes in accordance with the terms of the offering plan. Plans and dimension may contain minor variation from floor to floor. The complete offering terms are in an offering plan available from Sponsor.

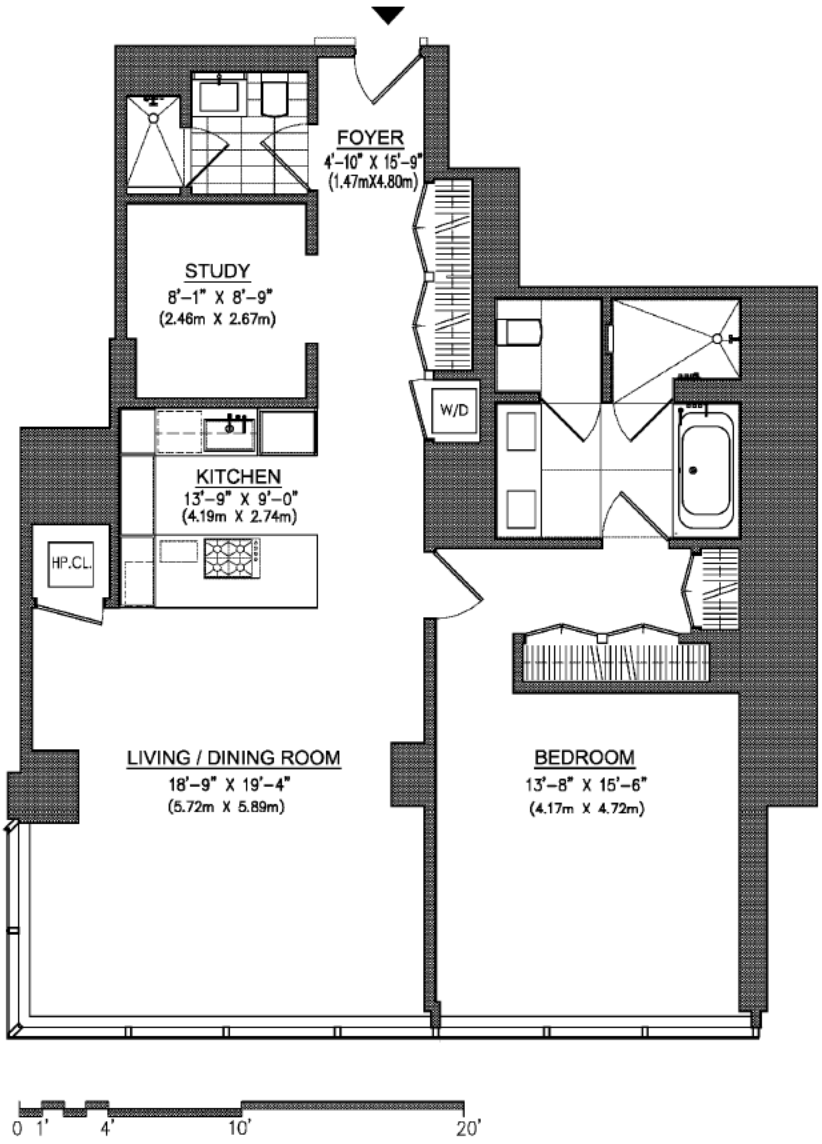


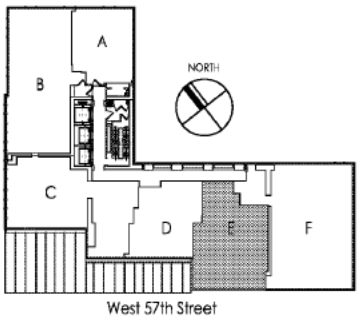


157 West 57th Street

Residence F
Floor: 39
Area: 2,370 Square feet
3 Bedrooms
3 Bathrooms
1 Powder Room

All dimensions are approximate and subject to normal construction variances and tolerances. Square footage exceeds the usable floor area and includes columns, mechanical pipe shaft, shaftways, chaseways and conduits and other common elements.Sponsor reserves the right to make changes in accordance with the terms of the offering plan. Plans and dimension may contain minor variation from floor to floor. The complete offering terms are in an offering plan available from Sponsor.





157 West 57th Street

Residence E

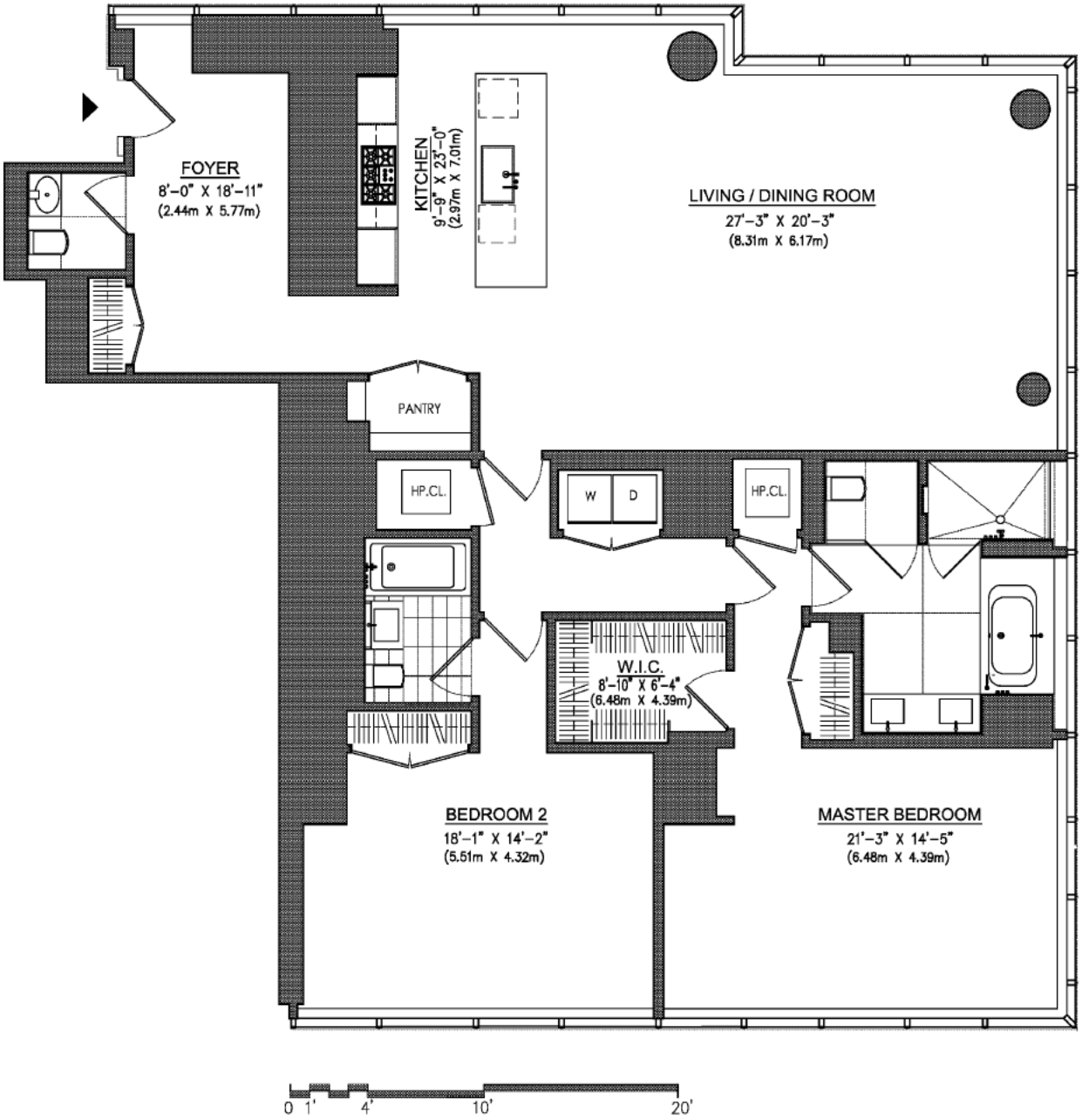
Floor: 40

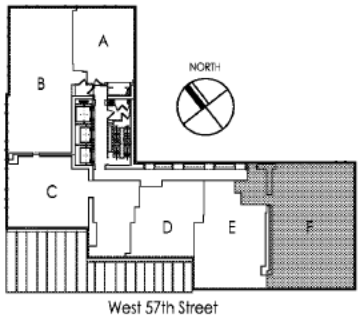
Area: 1,287 Square feet

1 Bedroom

2 Bathrooms

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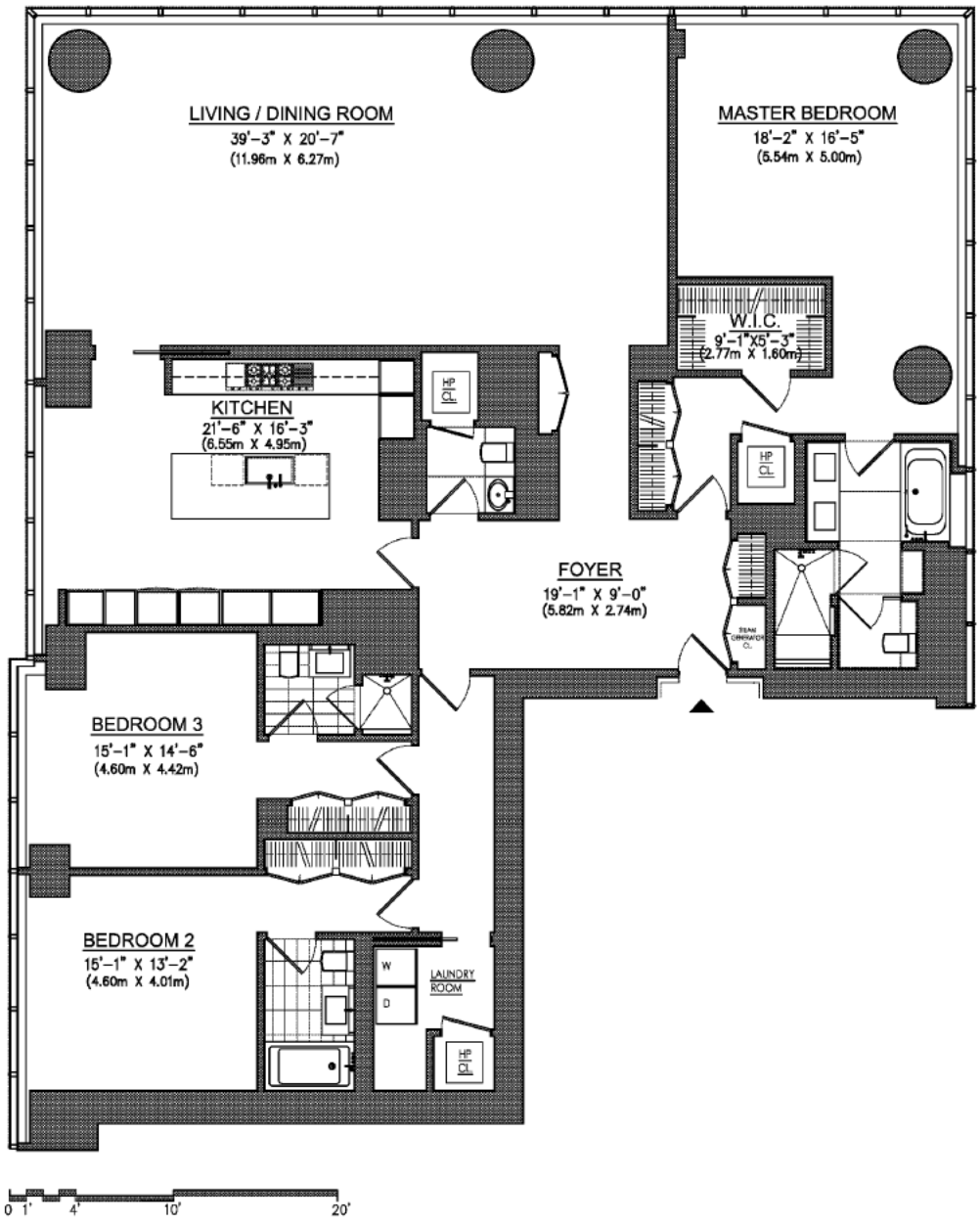


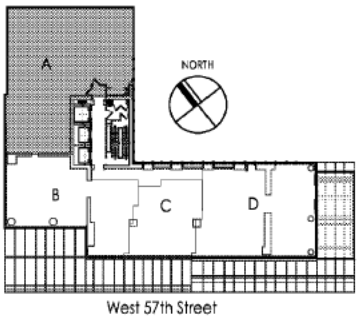


157 West 57th Street

Residence F
Floor: 40
Area: 2,289 Square feet
2 Bedrooms
2 Bathrooms
1 Powder Room

All dimensions are approximate and subject to normal construction variances and tolerances. Square footage exceeds the usable floor area and includes columns, mechanical pipe shaft, shaftways, chaseways and conduits and other common elements. Sponsor reserves the right to make changes in accordance with the terms of the offering plan. Plans and dimension may contain minor variation from floor to floor. The complete offering terms are in an offering plan available from Sponsor.

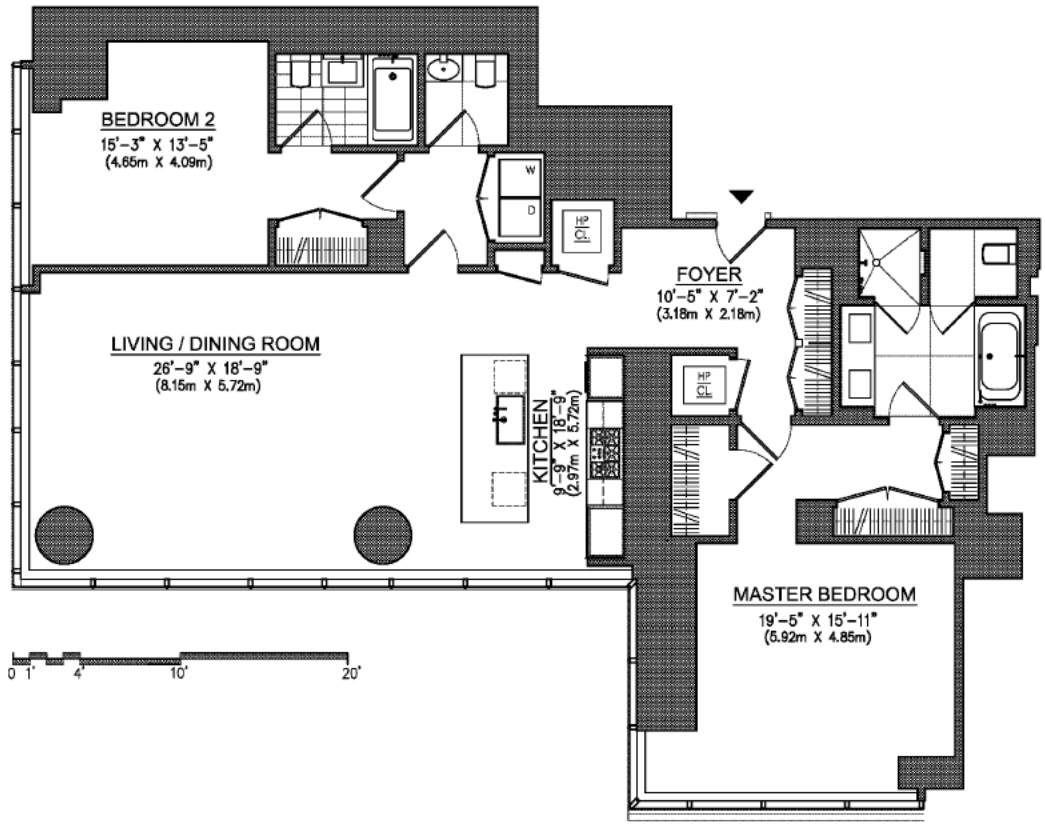


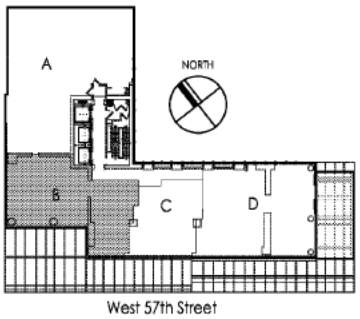


157 West 57th Street

Residence A
Floors: 41 - 56
Area: 3,228 Square feet
3 Bedrooms
3 Bathrooms
1 Powder Room

All dimensions are approximate and subject to normal construction variances and tolerances. Square footage exceeds the usable floor area and includes columns, mechanical pipe shaft, shaftways, chaseways and conduits and other common elements.Sponsor reserves the right to make changes in accordance with the terms of the offering plan. Plans and dimension may contain minor variation from floor to floor. The complete offering terms are in an offering plan available from Sponsor.

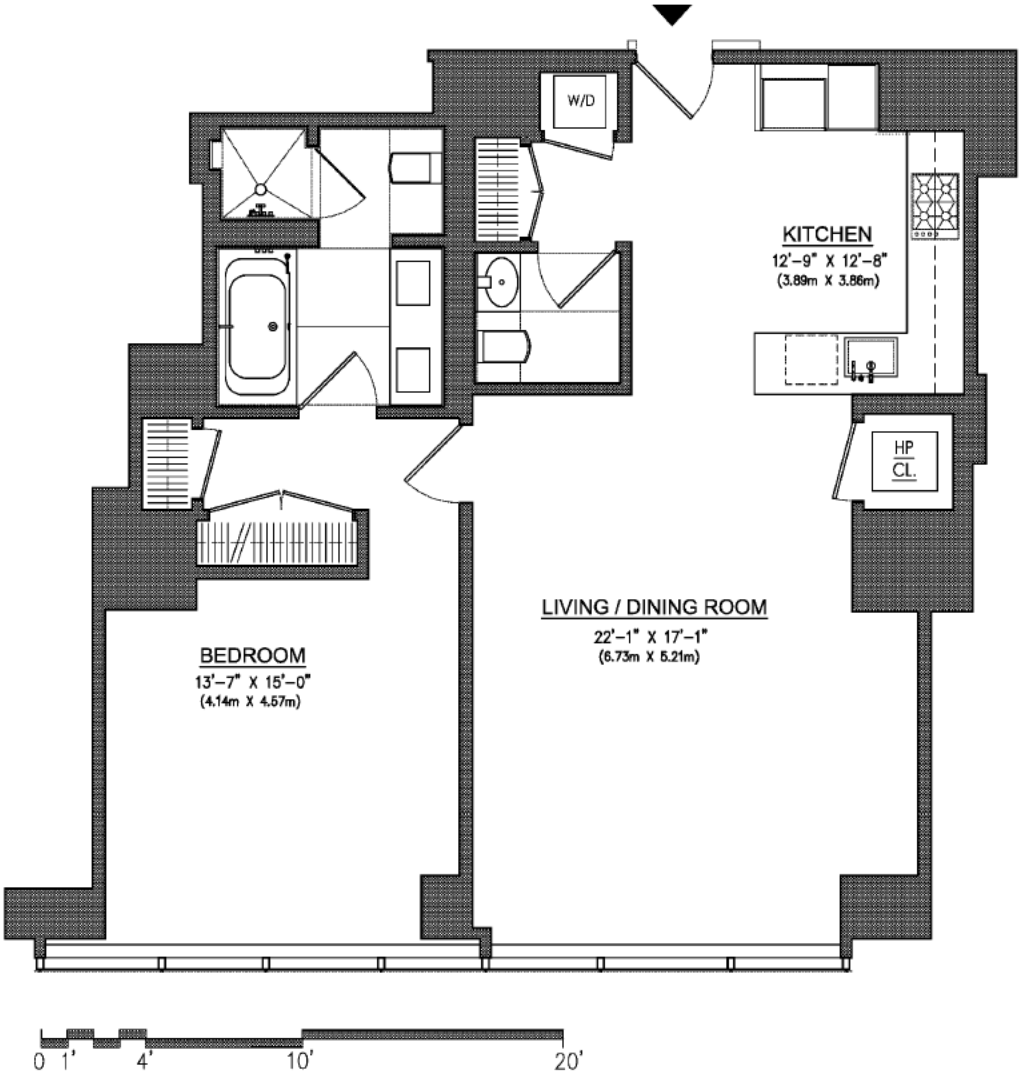


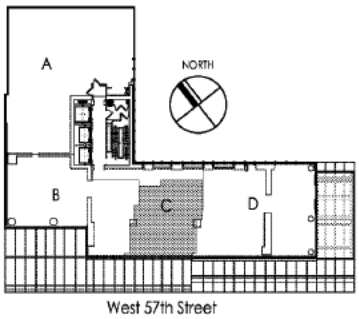


157 West 57th Street

Residence B
Floors: 41 - 42
Area: 1,988 Square feet
2 Bedrooms
2 Bathrooms
1 Powder Room

All dimensions are approximate and subject to normal construction variances and tolerances. Square footage exceeds the usable floor area and includes columns, mechanical pipe shaft, shaftways, chaseways and conduits and other common elements.Sponsor reserves the right to make changes in accordance with the terms of the offering plan. Plans and dimension may contain minor variation from floor to floor. The complete offering terms are in an offering plan available from Sponsor.

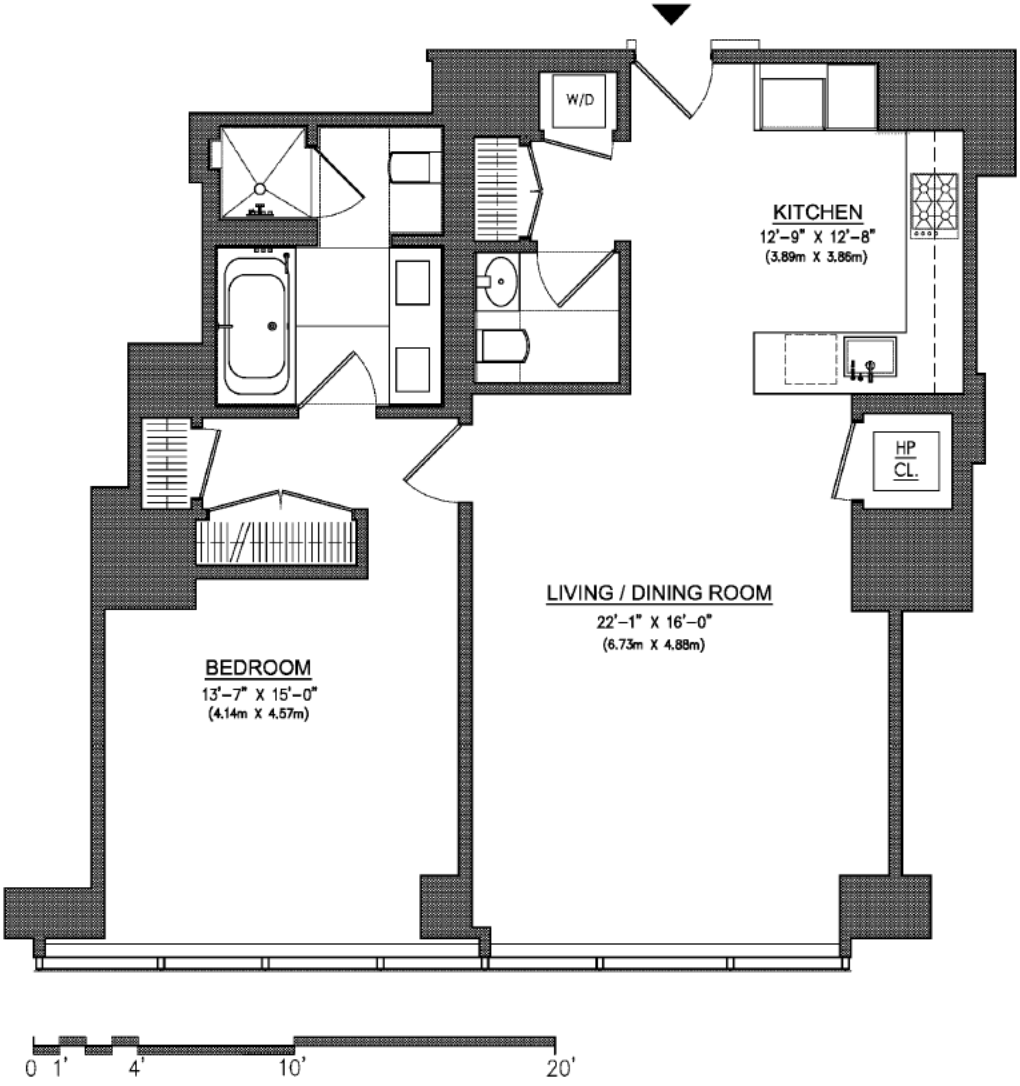


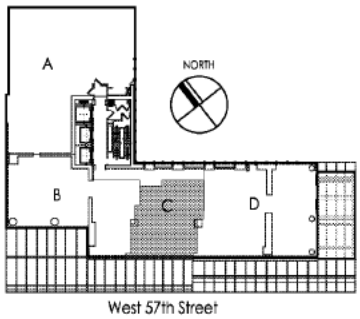


157 West 57th Street

Residence C
Floor: 41
Area: 1,053 Square feet
1 Bedroom
1 Bathroom
1 Powder Room

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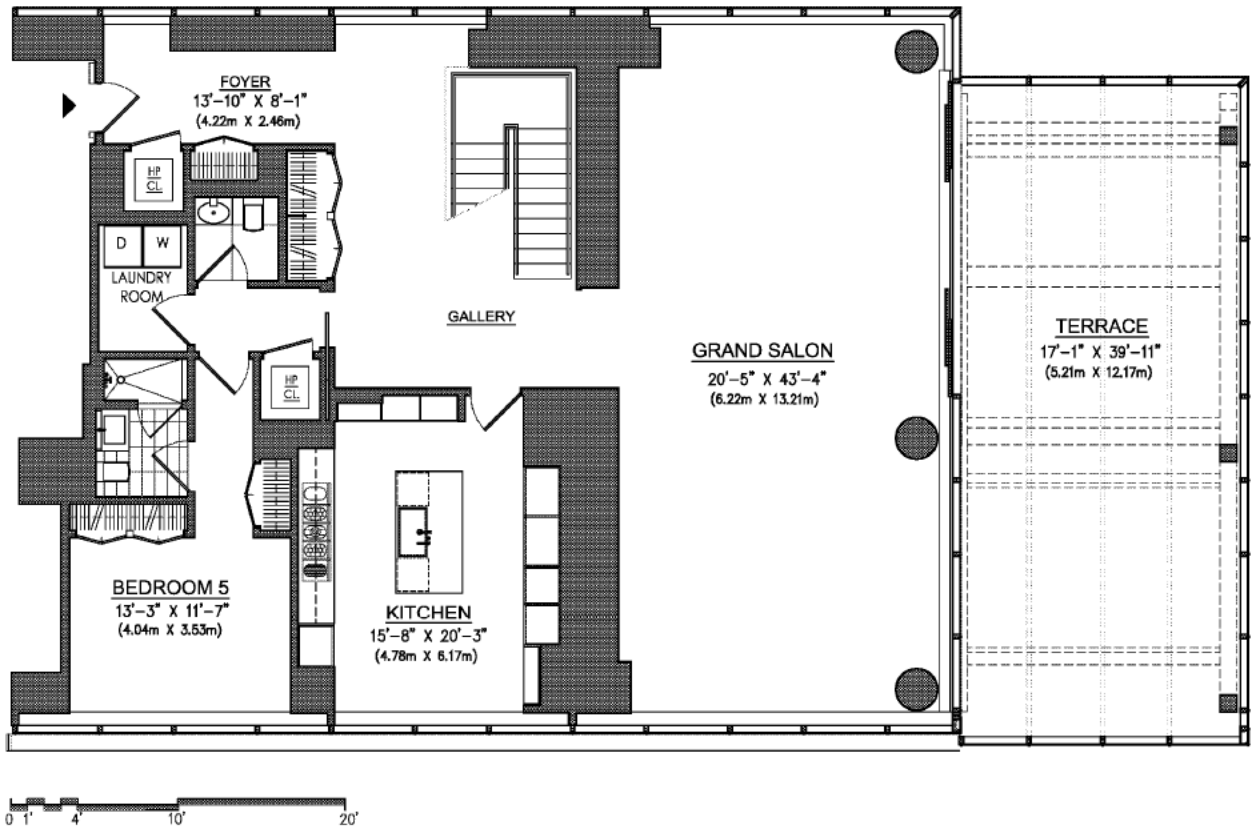


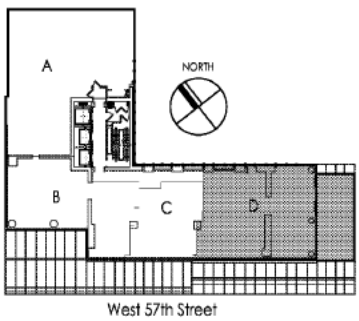


157 West 57th Street

Residence C
Floor: 42
Area: 1,037 Square feet
1 Bedroom
1 Bathroom
1 Powder Room

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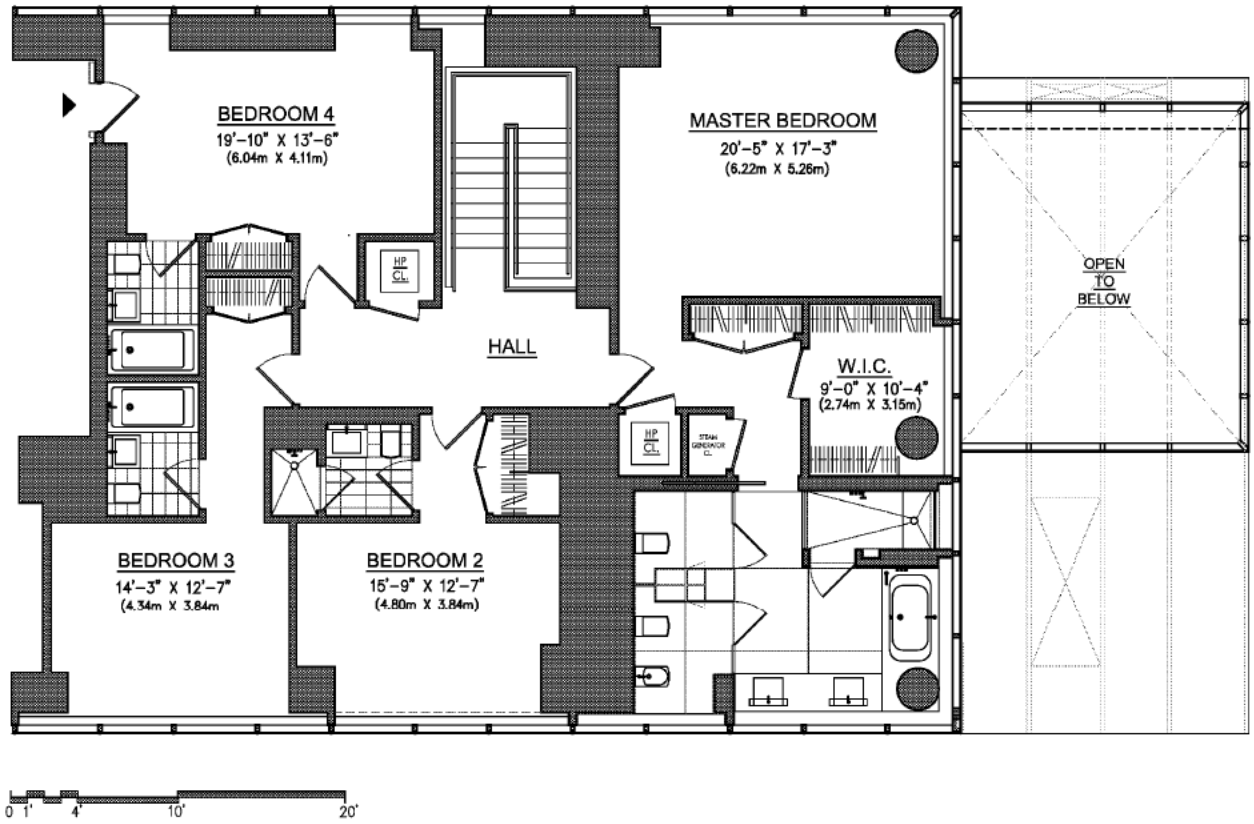


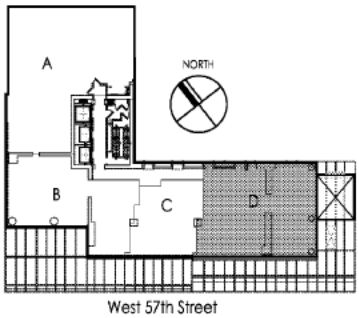
157 West 57th Street

Residence D 41/42 Duplex

Floor: 41
Area: 4,603 Square feet
5 Bedrooms
5 Bathrooms
1 Powder Room
Terrace
Area: 671 Square feet

All dimensions are approximate and subject to normal construction variances and tolerances. Square footage exceeds the usable floor area and includes columns, mechanical pipe shaft, shaftways, chaseways and conduits and other common elements.Sponsor reserves the right to make changes in accordance with the terms of the offering plan. Plans and dimension may contain minor variation from floor to floor. The complete offering terms are in an offering plan available from Sponsor.

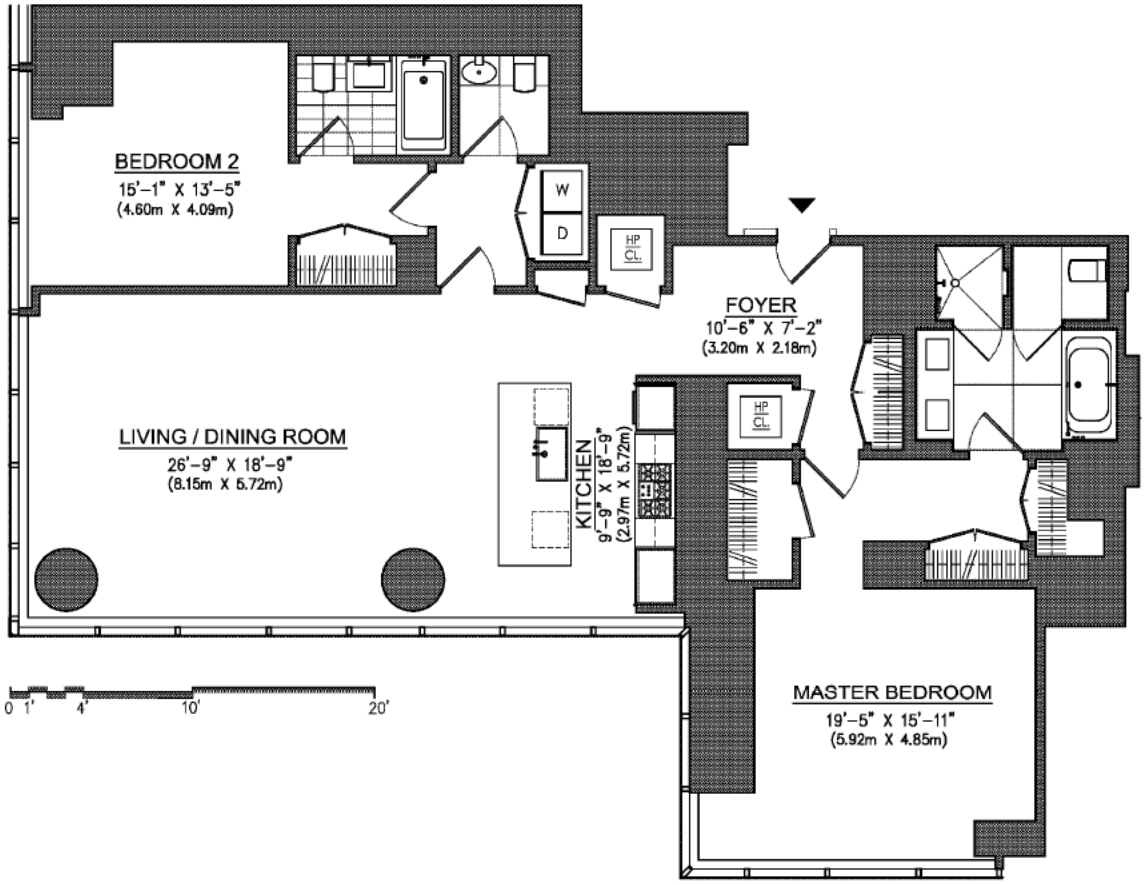


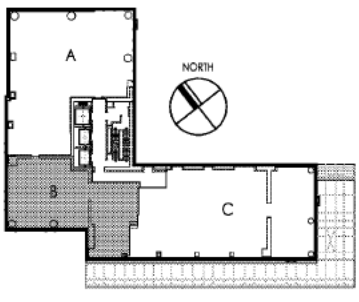


157 West 57th Street

Residence D 41/42 Duplex
Floor: 42
Area: 4,603 Square feet
5 Bedrooms
5 Bathrooms
1 Powder Room
Terrace
Area: 671 Square feet

All dimensions are approximate and subject to normal construction variances and tolerances. Square footage exceeds the usable floor area and includes columns, mechanical pipe shaft, shaftways, chaseways and conduits and other common elements.Sponsor reserves the right to make changes in accordance with the terms of the offering plan. Plans and dimension may contain minor variation from floor to floor. The complete offering terms are in an offering plan available from Sponsor.

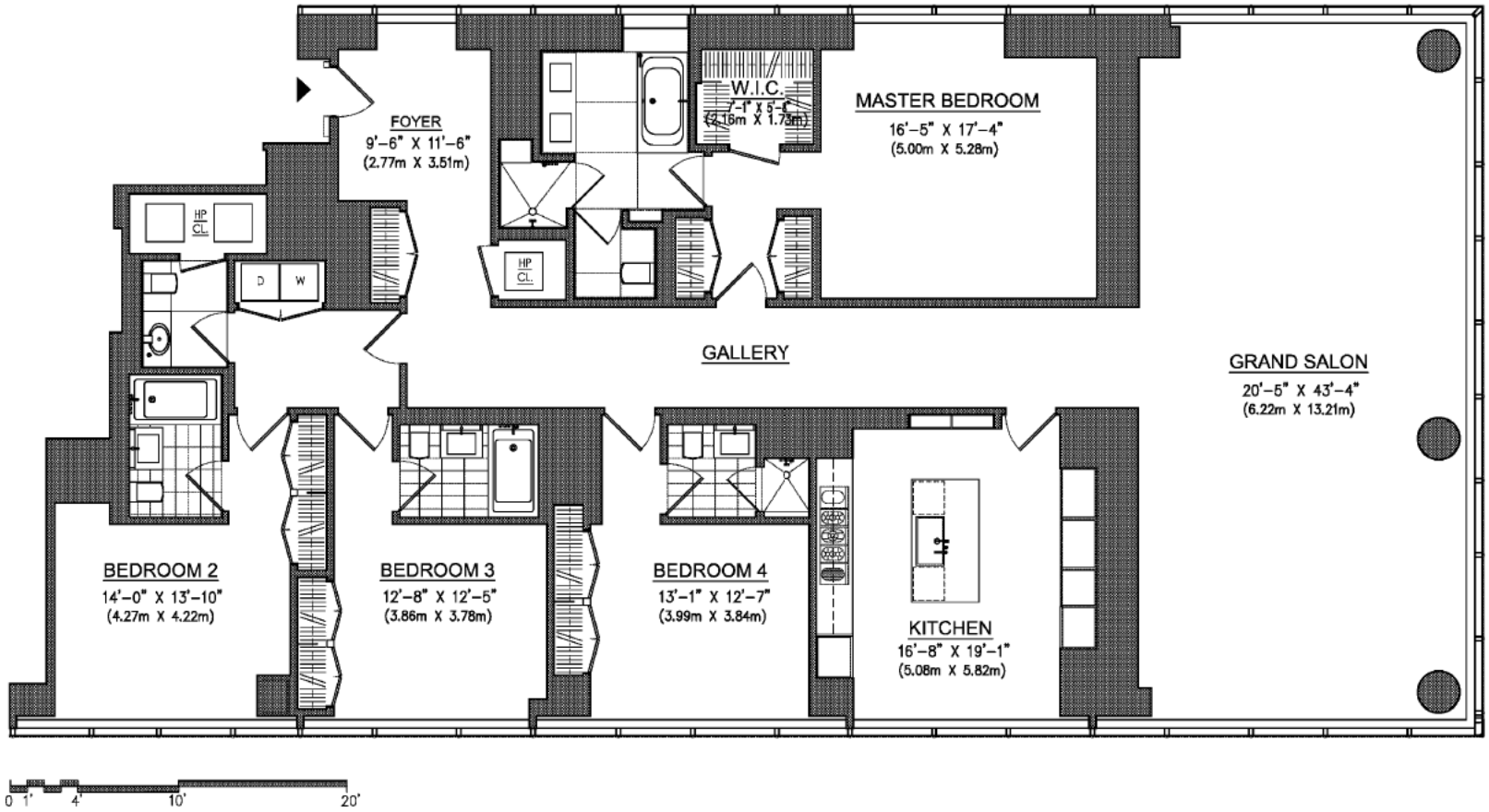


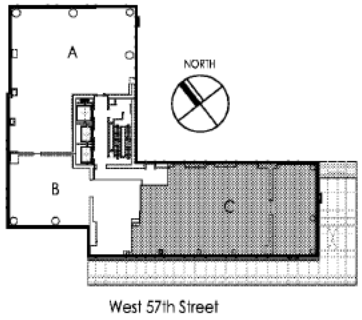


157 West 57th Street

Residence B
Floors: 43 - 56
Area: 2,009 Square feet
2 Bedrooms
2 Bathrooms
1 Powder Room

All dimensions are approximate and subject to normal construction variances and tolerances. Square footage exceeds the usable floor area and includes columns, mechanical pipe shaft, shaftways, chaseways and conduits and other common elements.Sponsor reserves the right to make changes in accordance with the terms of the offering plan. Plans and dimension may contain minor variation from floor to floor. The complete offering terms are in an offering plan available from Sponsor.





157 West 57th Street

Residence C

Floors: 43 - 56

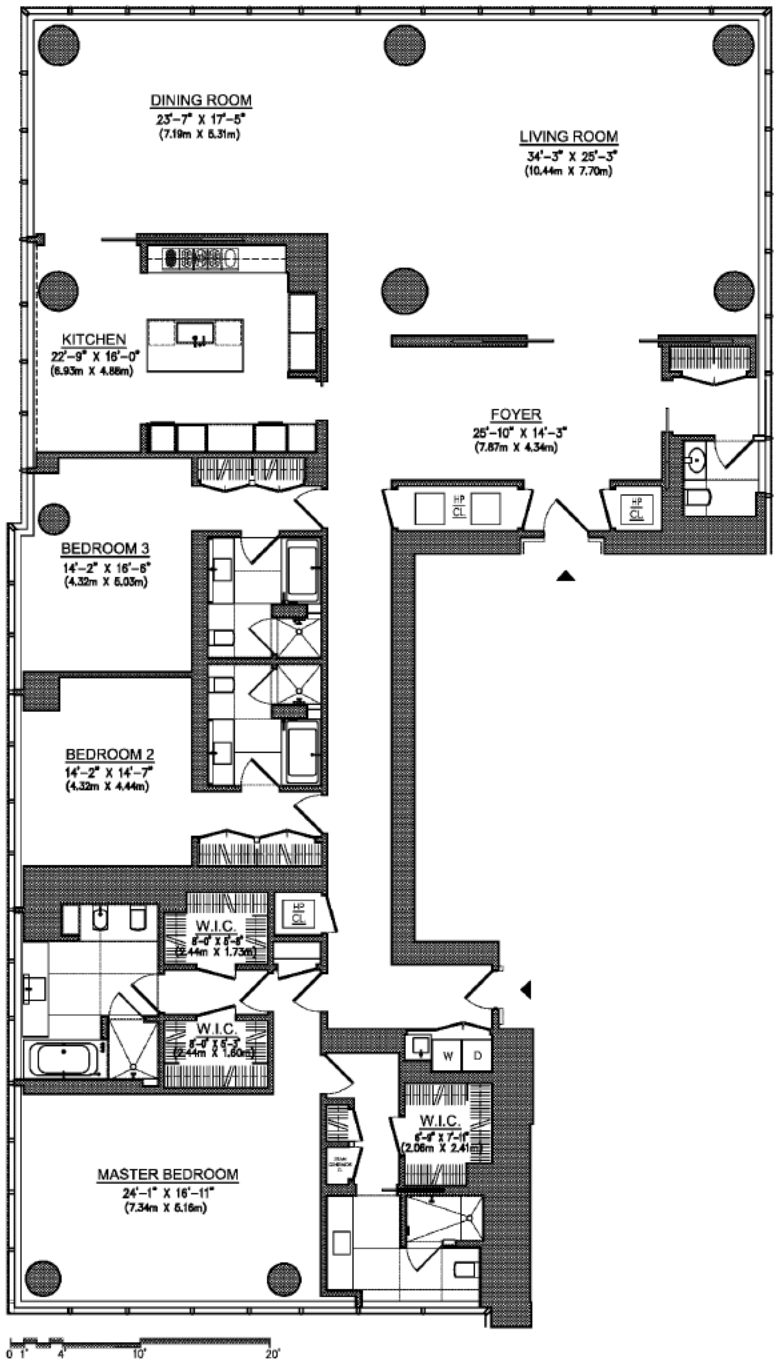
Area: 3,466 Square feet

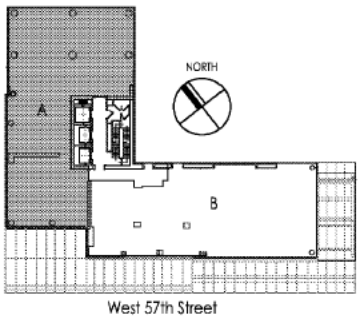
4 Bedrooms

4 Bathrooms

1 Powder Room

All dimensions are approximate and subject to normal construction variances and tolerances. Square footage exceeds the usable floor area and includes columns, mechanical pipe shaft, shaftways, chaseways and conduits and other common elements.Sponsor reserves the right to make changes in accordance with the terms of the offering plan. Plans and dimension may contain minor variation from floor to floor. The complete offering terms are in an offering plan available from Sponsor.

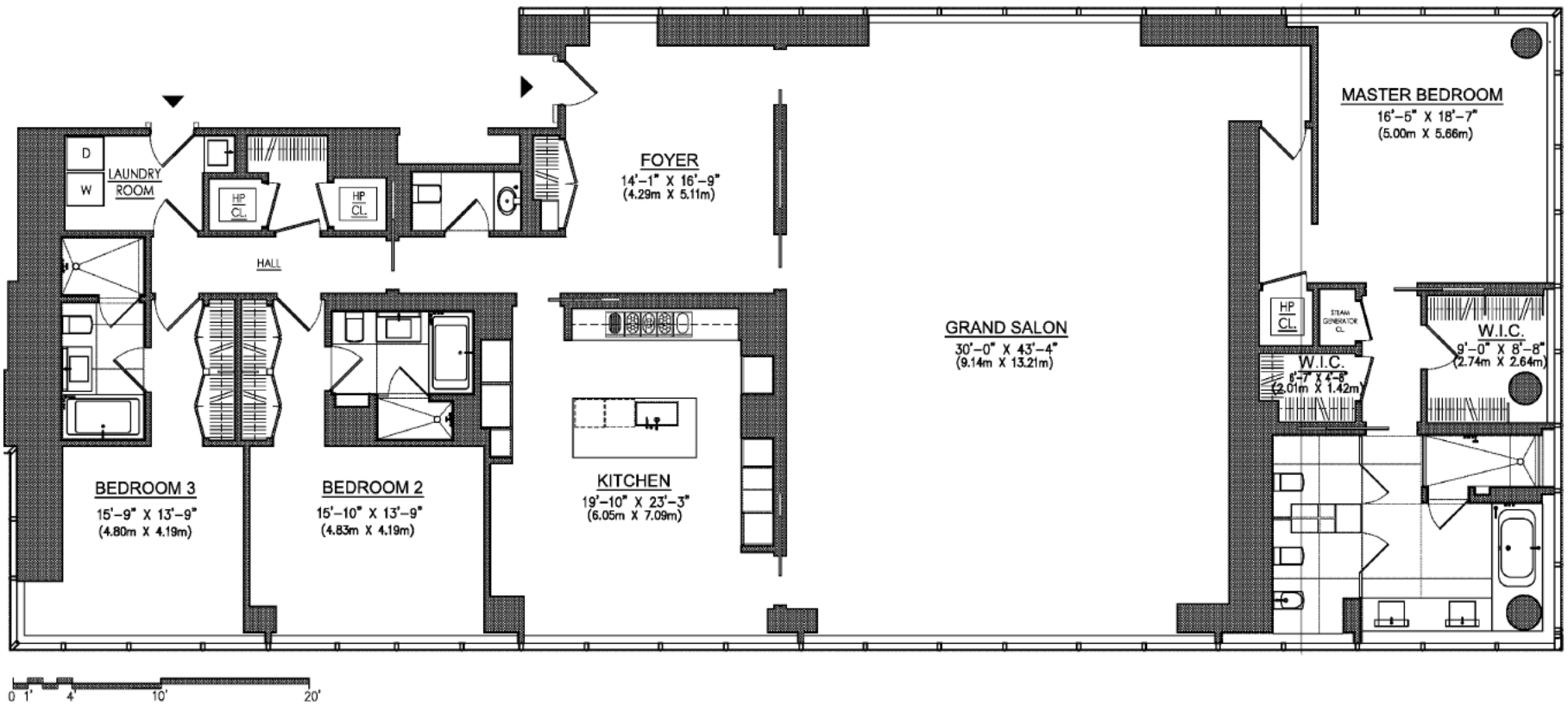


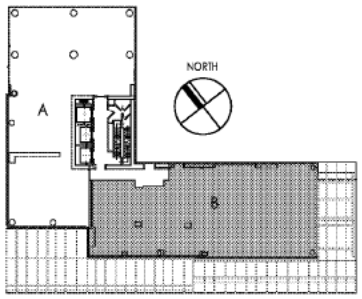


157 West 57th Street

Residence A
Floors: 58 - 67
Area: 4,483 Square feet
3 Bedrooms
4 Bathrooms
1 Powder Room

All dimensions are approximate and subject to normal construction variances and tolerances. Square footage exceeds the usable floor area and includes columns, mechanical pipe shaft, shaftways, chaseways and conduits and other common elements.Sponsor reserves the right to make changes in accordance with the terms of the offering plan. Plans and dimension may contain minor variation from floor to floor. The complete offering terms are in an offering plan available from Sponsor.

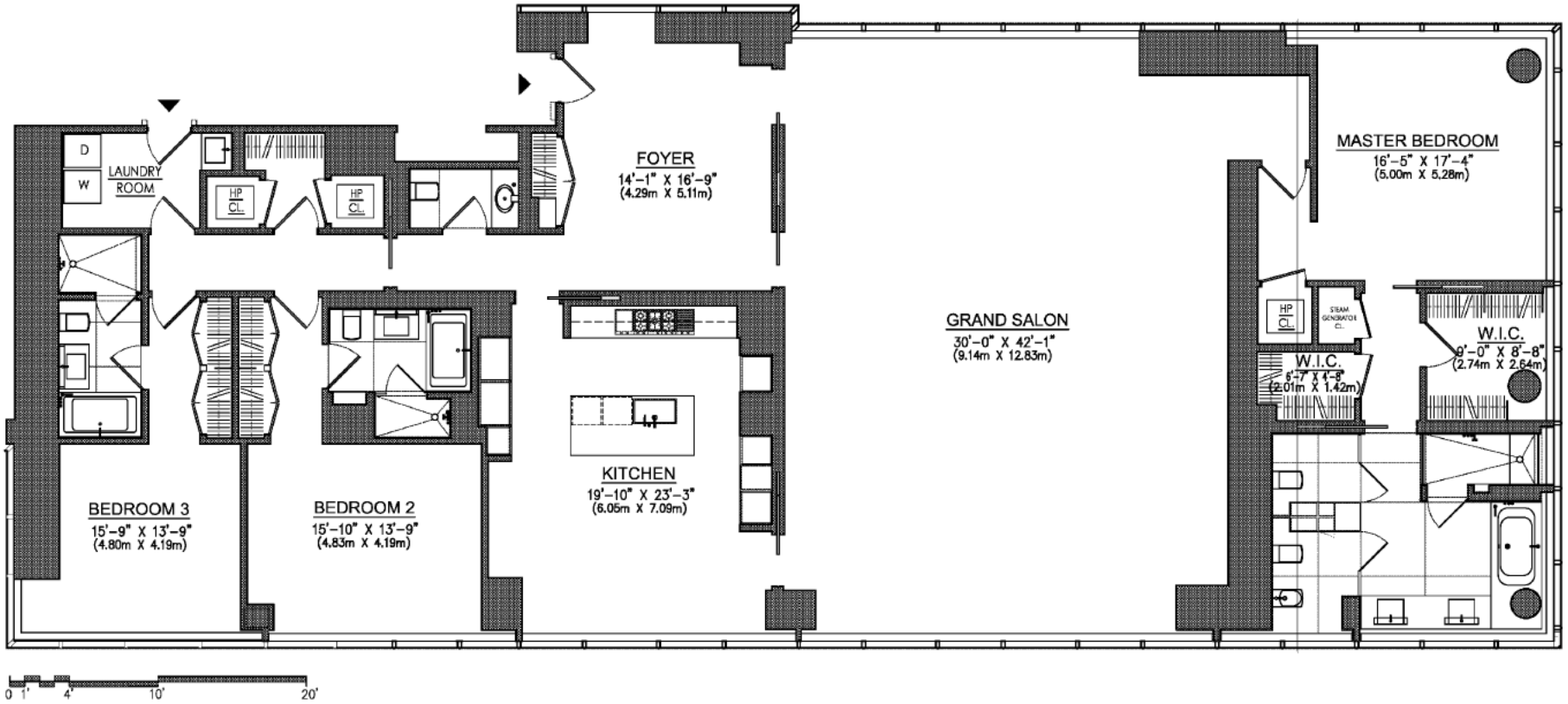


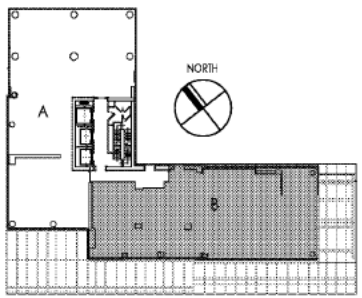


157 West 57th Street

Residence B
Floors: 58 - 66
Area: 4,193 Square feet
3 Bedrooms
3 Bathrooms
1 Powder Room

All dimensions are approximate and subject to normal construction variances and tolerances. Square footage exceeds the usable floor area and includes columns, mechanical pipe shaft, shaftways, chaseways and conduits and other common elements.Sponsor reserves the right to make changes in accordance with the terms of the offering plan. Plans and dimension may contain minor variation from floor to floor. The complete offering terms are in an offering plan available from Sponsor.

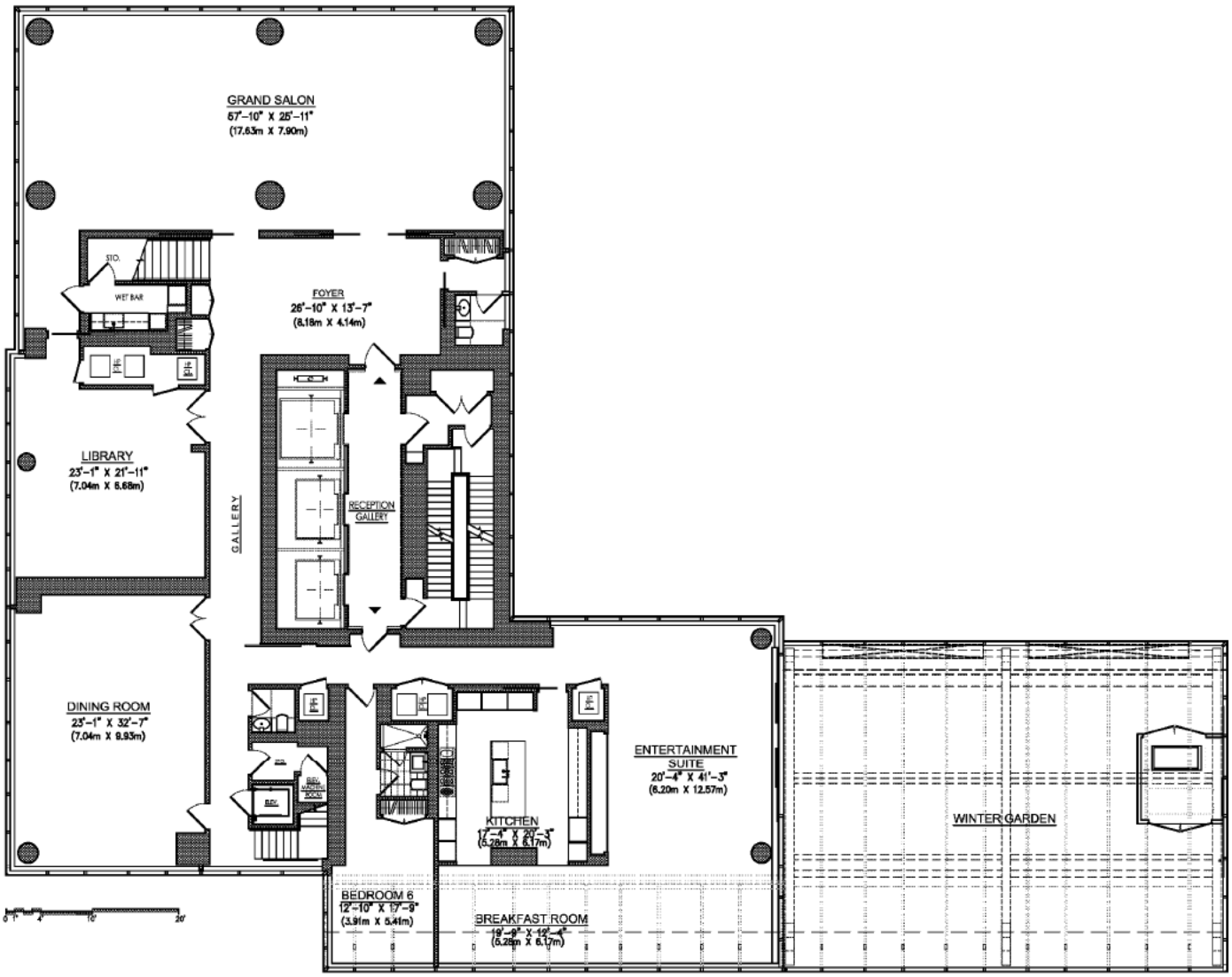


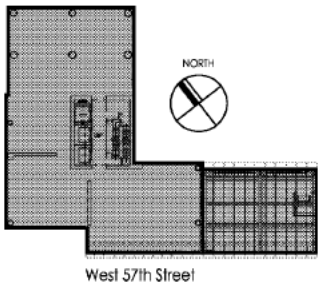


157 West 57th Street

Residence B
Floor: 67
Area: 4,116 Square feet
3 Bedrooms
3 Bathrooms
1 Powder Room

All dimensions are approximate and subject to normal construction variances and tolerances. Square footage exceeds the usable floor area and includes columns, mechanical pipe shaft, shaftways, chaseways and conduits and other common elements. Sponsor reserves the right to make changes in accordance with the terms of the offering plan. Plans and dimension may contain minor variation from floor to floor. The complete offering terms are in an offering plan available from Sponsor.

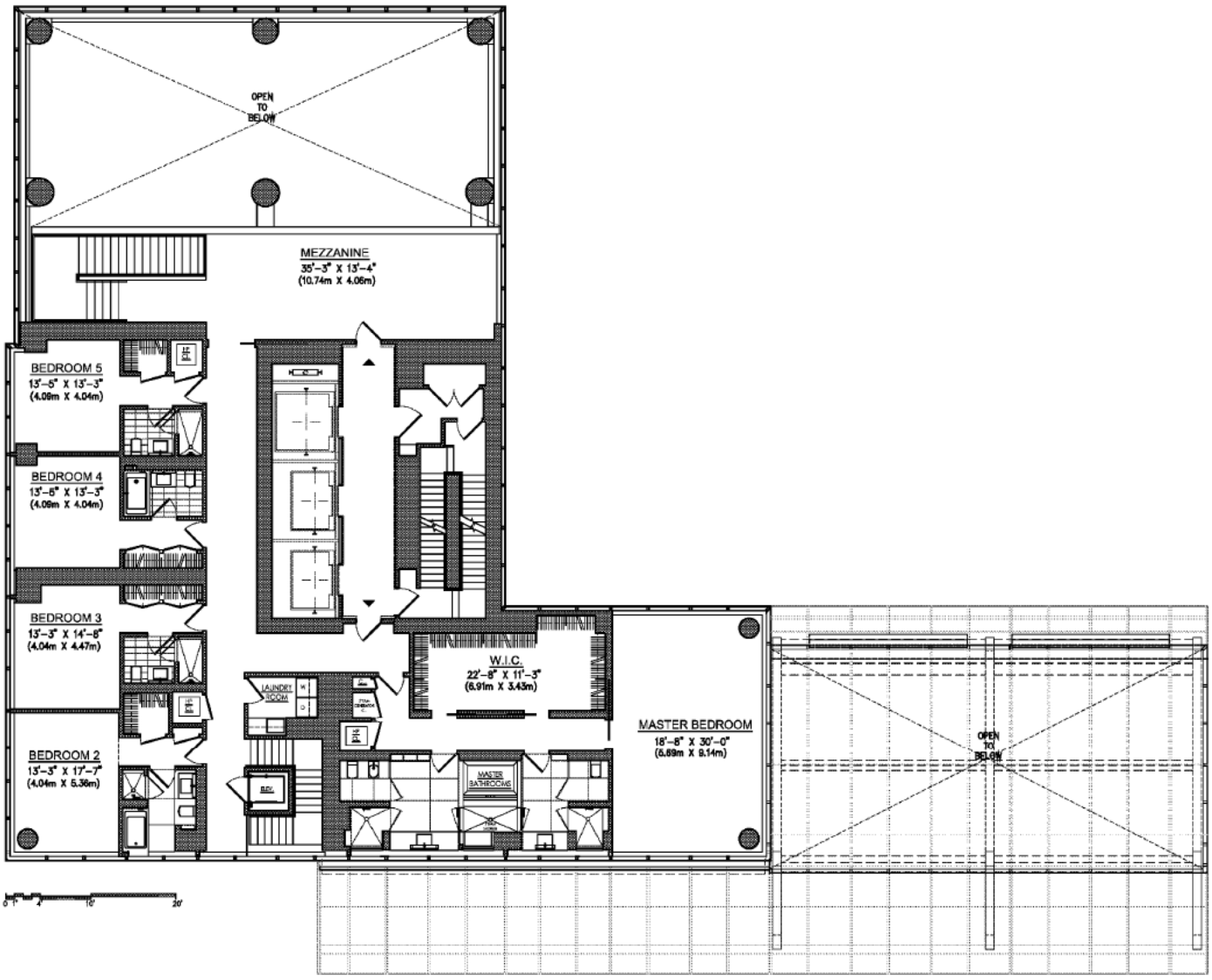


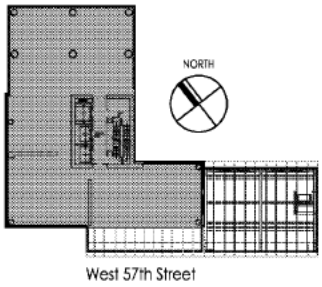


157 West 57th Street

Penthouse 75/76 Duplex
Floor: 75
Area: 13,554 Square feet
6 Bedrooms
6 Bathrooms
2 Powder Rooms
Winter Garden

All dimensions are approximate and subject to normal construction variances and tolerances. Square footage exceeds the useable floor area and includes columns, mechanical pipe shaft, shaftways, chaseways and conduits and other common elements.Sponsor reserves the right to make changes in accordance with the terms of the offering plan. Plans and dimension may contain minor variation from floor to floor. The complete offering terms are in an offering plan available from Sponsor.

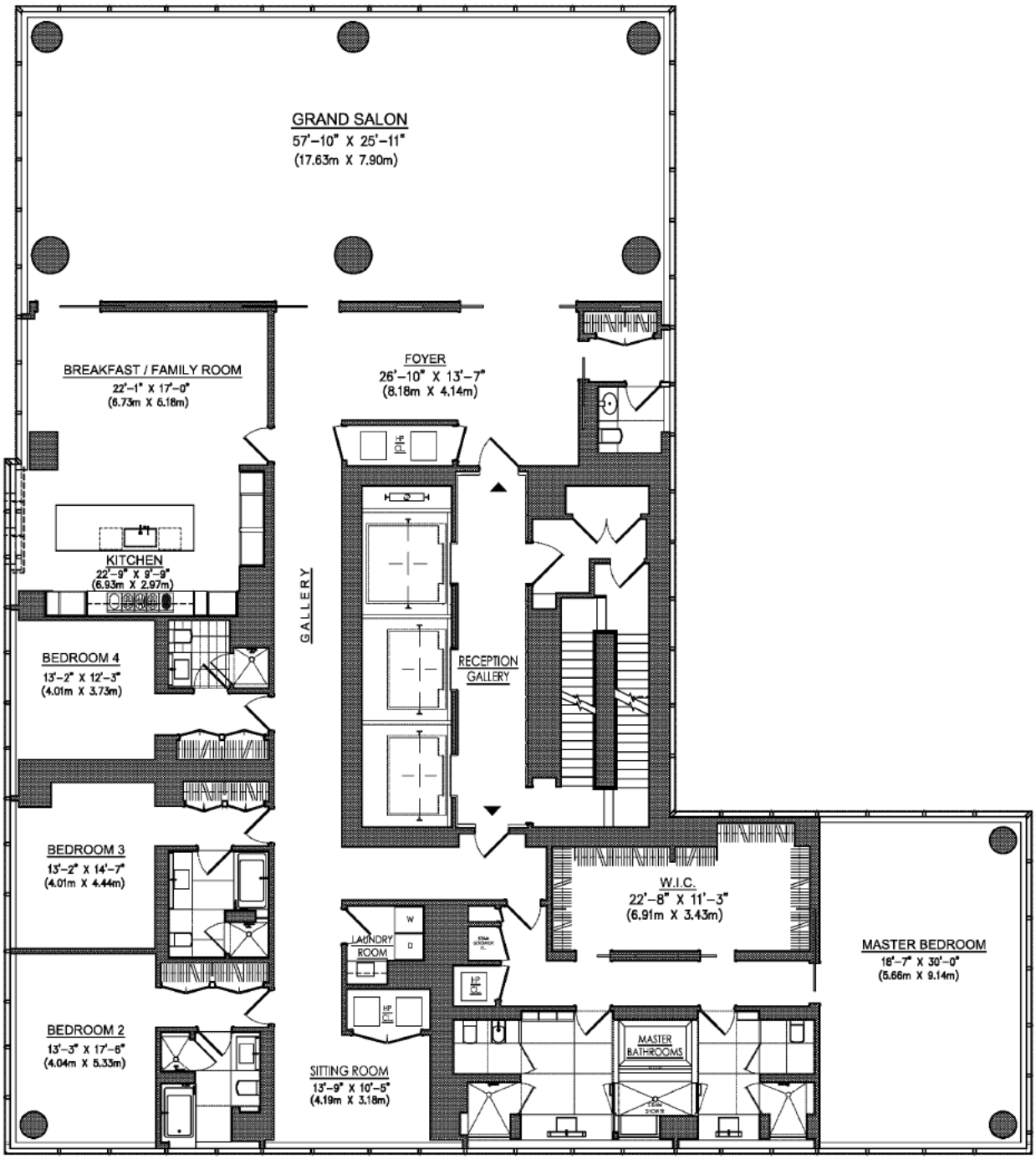




157 West 57th Street

Penthouse 75/76 Duplex
Floor: 76
Area: 13,554 Square feet
6 Bedrooms
6 Bathrooms
2 Powder Rooms
Winter Garden

All dimensions are approximate and subject to normal construction variances and tolerances. Square footage exceeds the useable floor area and includes columns, mechanical pipe shaft, shaftways, chaseways and conduits and other common elements.Sponsor reserves the right to make changes in accordance with the terms of the offering plan. Plans and dimension may contain minor variation from floor to floor. The complete offering terms are in an offering plan available from Sponsor.





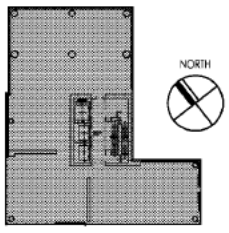
157 West 57th Street

Full Floor Residence

Floors: 77, 79-88

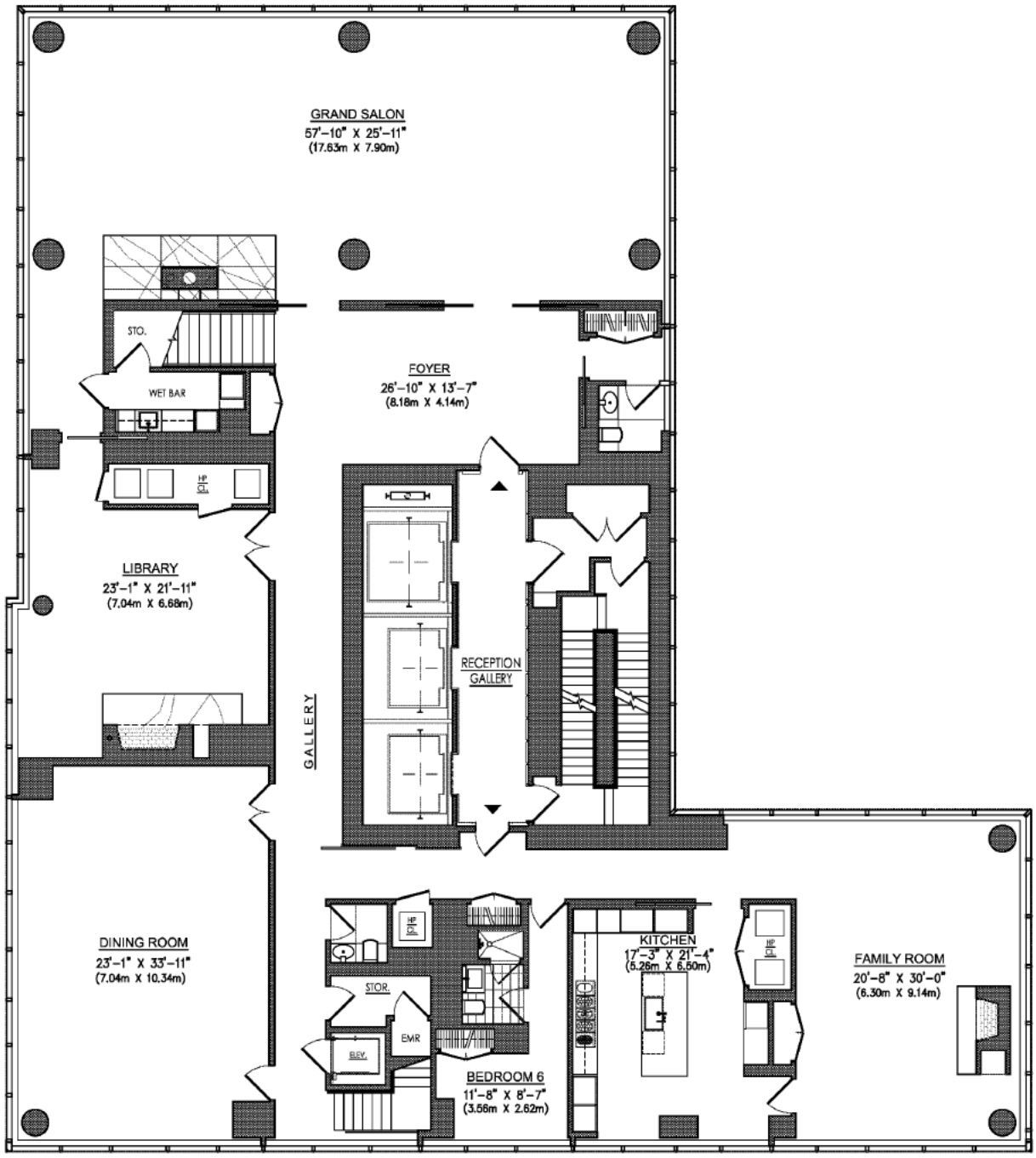
Area - 77, 79-85: 6,240 Square feet
- 86: 6,236 Square feet
- 87: 6,234 Square feet
- 88: 6,231 Square feet

4 Bedrooms
4 Bathrooms
1 Powder Room

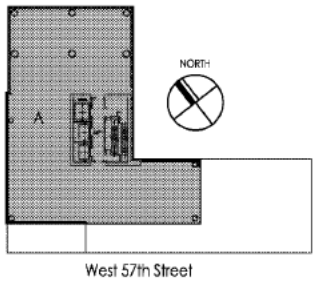


West 57th Street

All dimensions are approximate and subject to normal construction variances and tolerances. Square footage exceeds the usable floor area and includes columns, mechanical pipe shaft, shaftways, chaseways and conduits and other common elements.Sponsor reserves the right to make changes in accordance with the terms of the offering plan. Plans and dimension may contain minor variation from floor to floor. The complete offering terms are in an offering plan available from Sponsor.



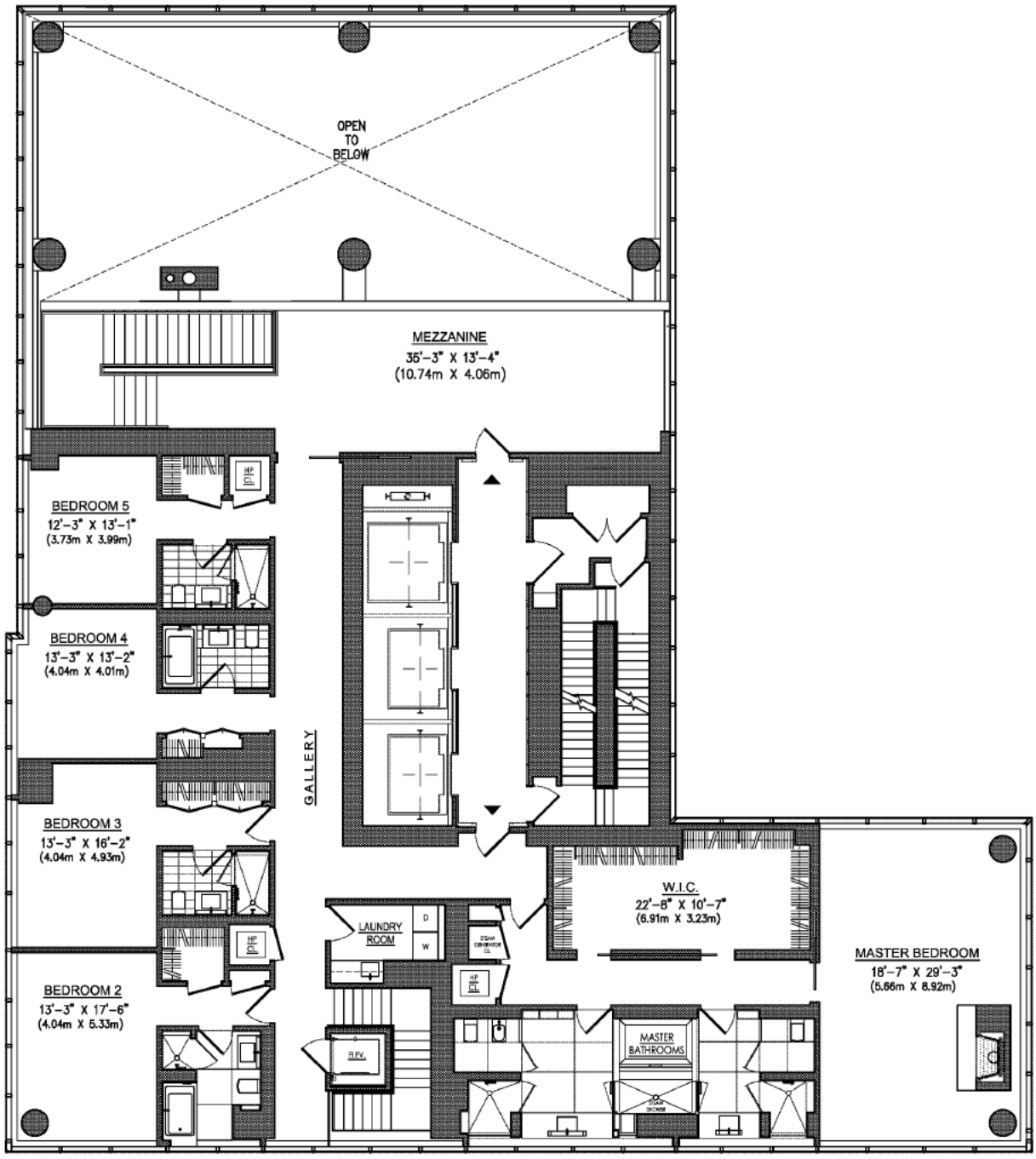




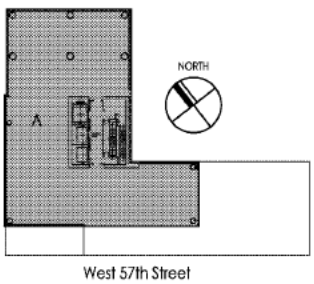
157 West 57th Street

Penthouse Duplex
Floor 89/90
Floor: 89
Area: 10,923 Square feet
6 Bedrooms
6 Bathrooms
2 Powder Rooms

All dimensions are approximate and subject to normal construction variances and tolerances. Square footage exceeds the usable floor area and includes columns, mechanical pipe shaft, shaftways, chaseways and conduits and other common elements.Sponsor reserves the right to make changes in accordance with the terms of the offering plan. Plans and dimension may contain minor variation from floor to floor. The complete offering terms are in an offering plan available from Sponsor.







157 West 57th Street

Penthouse Duplex
Floor 89/90
Floor: 90
Area: 10,923 Square feet
6 Bedrooms
6 Bathrooms
2 Powder Rooms

All dimensions are approximate and subject to normal construction variances and tolerances. Square footage exceeds the usable floor area and includes columns, mechanical pipe shaft, shaftways, chaseways and conduits and other common elements.Sponsor reserves the right to make changes in accordance with the terms of the offering plan. Plans and dimension may contain minor variation from floor to floor. The complete offering terms are in an offering plan available from Sponsor.

EXHIBIT "6"

CONDOMINIUM DECLARATION

Draft Declaration

DECLARATION
Establishing a Plan for Condominium Ownership
of the Property known as
157 West 57th Street
New York, New York 10019

Pursuant to Article 9 B of the Real Property
Law of the State of New York
Name
THE 157 WEST 57TH STREET CONDOMINIUM
Declarant

Extell West 57th Street LLC
c/o Extell Development Company
805 Third Avenue, 7th Floor
New York, New York 10022
Date of Declaration
_____, 201__

The land affected by the within instrument lies in
Section 401, Block 1010 formerly known as Lot 10
now known as Lots _____
on the Tax Map of the Borough of Manhattan, City of New York
Stroock & Stroock & Lavan LLP
Attorneys for Declarant
180 Maiden Lane
New York, New York 10038
(212) 806 5400

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C	DEFINITIONS
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G-2	APPROVED RETAIL BRANDS
H	ELEVATION DRAWINGS
I	HOTEL CONTROLLED GENERAL COMMON ELEMENTS
J	HOTEL CONTROLLED H&R COMMON ELEMENTS
K	SPECIAL ALLOCATION METHODS
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M	INSURANCE TRUSTEE AGREEMENT

DECLARATION
OF
THE 157 WEST 57TH STREET CONDOMINIUM

(Pursuant to Article 9-B of the Real Property Law of the State of New York)

Extell West 57th Street LLC ("Extell"), a Delaware limited liability company, having an office at c/o Extell Development Company, 805 Third Avenue, 7th Floor, New York, New York 10022, does hereby declare as follows:

ARTICLE 1

DEFINITIONS

All capitalized terms used in this declaration (hereinafter referred to as the "Declaration") that are not otherwise defined in the Articles hereof will have the meanings set forth in Exhibit C annexed hereto, unless the context in which they are used will otherwise require.

ARTICLE 2

SUBMISSION OF THE PROPERTY

2.1 Extell hereby submits the Land and Building (each as hereinafter defined), all other improvements erected and to be erected thereon, all easements, rights and appurtenances belonging thereto and all other property, real, personal or mixed, intended for use in connection therewith (collectively, the "Property") to the provisions of Article 9 B of the Real Property Law of the State of New York (the "Condominium Act") and pursuant thereto does hereby establish a condominium to be known as "The 157 West 57th Street Condominium" (the "Condominium").

2.2 Available Development Rights (as hereinafter defined) at any time available to the Property if any, are allocated as more particularly described in Section 6.10 of the Declaration.

2.3 Attached to this Declaration and made a part hereof are the By-Laws of the Condominium which set forth detailed provisions governing the operation, use and occupancy of the Condominium (said By-Laws, as such may be amended from time to time, are hereinafter referred to as the "By-Laws"). All capitalized terms which are not separately defined herein will have the meanings given to those terms in the By-Laws.

ARTICLE 3

THE LAND

Included in the Property described in Article 2 is all that certain tract, plot, piece and parcel of land (the "Land") situate, lying and being in the City, County and State of New York, and more particularly described in Exhibit A annexed hereto and made a part hereof. The Land

is owned by Declarant in fee simple absolute. The Land has an area of approximately 23,799 square feet.

ARTICLE 4

THE PROPERTY

Included in the Property described in Article 2 is a building (the "Building") consisting of ninety nine (99) Units, including, ninety five (95) units (each referred to herein as a "Tower Unit or, collectively, as the "Tower Units"), one (1) rental unit (the "Rental Unit"). The Rental Unit and the Tower Units shall be collectively referred to as "Residential Units" and individually as a "Residential Unit"), one (1) hotel unit (the "Hotel Unit"), one (1) retail unit (the "Retail Unit") and one (1) garage unit (the "Garage Unit") (the Hotel Unit, the Retail Unit and the Garage Unit are hereinafter collectively referred to as the "Commercial Units" and individually as a "Commercial Unit"). The Commercial Units and the Residential Units are sometimes hereinafter collectively referred to as the "Units" and individually as a "Unit." The Commercial Units, together with the Limited Common Elements appurtenant to the Commercial Units, if any, are hereinafter collectively referred to as the "Commercial Section." The Residential Units, together with the Residential Common Elements and the Residential Limited Common Elements, are hereinafter collectively referred to as the "Residential Section." The Hotel Unit, together with the Hotel Common Elements, are hereinafter collectively referred to as the "Hotel Section." The Retail Unit, together with the Retail Common Elements, if any, are hereinafter collectively referred to as the "Retail Section." The Garage Unit together with the Garage Common Elements, if any, are hereinafter collectively referred to as the "Garage Section." The owner of a Residential Unit at the time in question is hereinafter referred to as a "Residential Unit Owner" and all the owners of the Residential Units at the time in question are hereinafter collectively referred to as the "Residential Unit Owners." The owner of the Rental Unit at the time in question is hereinafter referred to as the "Rental Unit Owner". The owner of the Hotel Unit at the time in question is hereinafter collectively referred to as "Hotel Unit Owner" and if the Hotel Unit is further divided, all of the owners of the Hotel Units at the time in question are hereinafter collectively referred to as the "Hotel Unit Owners." The owner of the Retail Unit at the time in question is hereinafter referred to as the "Retail Unit Owner" and if the Retail Unit is further divided all of the owners of the Retail Units at the time in question are hereinafter collectively referred to as the Retail Unit Owners. The owner of the Garage Unit at the time in question is hereinafter referred to as the Garage Unit Owner and, if the Garage Unit is further divided, all of the owners of the Garage Units at the time in question are hereinafter collectively referred to as the "Garage Unit Owners." The owners of a Commercial Unit are hereinafter individually referred to as a "Commercial Unit Owner" and collectively as the "Commercial Unit Owners." The Residential Unit Owners and the Commercial Unit Owners are also sometimes hereinafter collectively referred to as the "Unit Owners" and individually a "Unit Owner."

As of the date of this Declaration, certain of the Units and the Common Elements which are contemplated to be part of the Initial Construction have not been completed, although the Floor Plans are an accurate copy of portions of the plans and specifications of the Building as filed with and approved by the New York City Department of Buildings reflecting construction of the Building as of such date. To the extent that portions of the Building described in this

Declaration and in the By-Laws may not have been completed or may be modified during the Initial Construction (and any rights or easements granted therein or any obligations with respect thereto), including but not limited to modifications made to conform to the Final Plans, this Declaration and By-Laws and the Floor Plans should be construed given due recognition to the status of completion of such portions of the Building and its as-built condition at the time in question.

ARTICLE 5

THE BUILDING

The Building consists of one Class IA (fireproof) building, having seventy-seven (77) stories and ninety five (95) marketing floors ("Marketing Floors"), as more particularly delineated on the Floor Plans annexed hereto as Exhibit F. The Building is a steel reinforced concrete superstructure, consisting of columns, slabs, beams, foundation walls and footing. The Marketing Floors in the Building are named respectively (from bottom to top): Sub-Cellar level, Cellar level, First Floor, 3rd Floor, 5th Floor, 7th Floor (Mechanical), 8th through 12th Floor, 14th Floor through 24th Floor (Mechanical), 25th Floor, 25th Floor Mezzanine, 31st Floor through 57th Floor (Mechanical), 58th Floor through 67th Floor, 75th Floor (Penthouse), 76th Floor (Penthouse), 77th Floor, 79th Floor through 89th Floor (Penthouse), 90th Floor (Penthouse), 91st Floor (Mechanical), 92nd Floor (Mechanical), 93rd Floor (Mechanical), Main Roof and the Bulkhead Roof. There are no floors designated as the 2nd Floor, 4th Floor, 6th Floor, 13th Floor, 26th through 30th Floors, 68th through 74th Floors, or 78th Floor in the Building. These floor designations have been given due to the fact that many floors in the Building have floor to ceiling heights which are higher than those of typical residential buildings. The 90th Floor of the Building is 900 feet above grade level. The 90th floor of a typical residential building having 9 feet floor to ceiling heights and 1 foot slabs is approximately 900 feet above street level. All references in this Declaration and the By-Laws to "floors" are references to their "marketing" designations and may not correspond to the construction floor designations given to the floors on the plans submitted to the New York City Department of Buildings.

ARTICLE 6

THE UNITS

6.1 Exhibit B annexed hereto and made a part hereof sets forth the following data with respect to each Unit necessary for the proper identification thereof: (i) its Unit designation; (ii) tax lot number; (iii) approximate location in the Building; (iv) approximate square foot area; (v) number of rooms (with respect to Tower Units only); and (vi) the percentage interest in the General Common Elements appurtenant to such Unit. The location of each Unit is delineated on the floor plans of the Building (the "Floor Plans") annexed hereto as Exhibit F to be certified by SLCE Architects, LLC, and intended to be approved by the Real Property Assessment Bureau of the City of New York and filed in the New York County office of the Register of the City of New York (the "City Register's Office") following the recording of this Declaration.

6.2 Each Unit includes, and each Unit Owner shall be responsible for, the front entrance door and any other entrance doors, including any Terrace or balcony doors, to such Unit; windows and skylights if any; fireplaces, flooring; wallcoverings; molding; non-load bearing interior walls and partitions; sheet rock and plaster wall coverings; smoke detectors and carbon monoxide detectors; all plumbing, gas, heating fixtures and equipment such as (without being exhaustive and by way of example only) heating, ventilating and air conditioning ("HVAC") units (including the fans and coils inside the units), heating equipment, ranges, sinks, bathtubs, showers, shower pans, water closets and appliances and Facilities, refrigerators, dishwashers, washers and dryers, as may be affixed, attached or appurtenant to such Unit and which serve such Unit exclusively. Plumbing, gas, heating fixtures and equipment as used in the preceding sentence shall include gas and water pipes from branch or fixture shut off valves attached to fixtures, appliances and equipment which are part of the Unit and exclusively service a Unit. Such plumbing, gas, heating fixtures and equipment as referred to in the first sentence hereof, shall not include gas, water or other pipes, conduits, wiring or ductwork from the point at which such pipes, wiring, ductwork or conduits service other Units, unless such installations servicing other Units were made by a Unit Owner (other than Declarant), in which event such Unit Owner and its successors and assigns shall be solely responsible for Maintaining such installations. Each Unit shall also include (i) all lighting and electrical fixtures, cabinets, including, without limitation kitchen and bathroom cabinetry, countertops, and appliances within the Unit, (ii) any special equipment, fixtures or Facilities (as hereinafter defined) affixed, attached or appurtenant to the Unit, to the extent located within a Unit and serving or benefiting only that Unit and (iii) any installations installed by an Owner within a Unit, including but not limited to, any improvements or betterments to the Unit and any Facilities appurtenant to a Unit. Notwithstanding anything contained in this Article 6 to the contrary, each Unit Owner will have the right, exercisable at any time, to install, at such Unit Owner's sole cost and expense, decorations, fixtures and coverings (including, without limitation, painting, finishing, wall to wall carpeting, pictures, mirrors, shelving and lighting fixtures) on the surfaces of the walls, ceilings and floors that face the interior of such Unit Owner's Unit and to a depth of one inch behind such surfaces for the purposes of installing nails, screws, bolts and the like, provided that no such installation shall impair the structural integrity and mechanical and electrical systems of such Unit or of the Building

6.3 Each Unit shall also include all escalators, elevators, stairs, if any, and all related Facilities exclusively serving the Unit not specifically designated as a Common Element on the Floor Plans.

6.4 In addition to the provisions of Section 6.2 and Section 6.3 above, each Commercial Unit will also include the exterior entranceway(s) and any other exterior opening(s) into a Commercial Unit, including without limitation all windows and window framing, storefronts, door(s), door assemblies, together with related and similar installations, including the location of exterior Signage outside a Commercial Unit, which are part of the Commercial Units, in the areas and as more particularly delineated on the Elevation Drawings annexed to the Declaration as Exhibit H (collectively, the "Commercial Façade Elements").

6.5 Equipment and other installations within a Commercial Unit, on whatever floor of the Building they may be located in accordance with the provisions of this Declaration and the

By-Laws, to the extent that they are installed by a Commercial Unit Owner and exclusively serve a Commercial Unit, will be deemed a part of such Commercial Unit, including, without limitation, elevators and their shafts, pits, machineries and appurtenant Facilities. A Commercial Unit will not include any plumbing, electrical, heating, venting and air conditioning installations, machinery, or other materials and equipment used by and for, or any such system shared with, any other Unit.

6.6 The Hotel Unit is located on portions of the Sub-Cellar level, Cellar level, First Floor, 3rd Floor through 25th Floor Mezzanine of the Building, and includes, among other things, as more particularly delineated on the Floor Plans annexed hereto as Exhibit F:

(a) All passages, hallways, stairs, stairways and landings, corridors, mechanical space and other rooms, if any, which are used exclusively by the Hotel Unit Owner and are not otherwise expressly designated on the Floor Plans as part of a Unit or Common Element other than the Hotel Unit, including but not limited to the Hotel Lobby stairway from the landing on the First Floor to the 3rd Floor of the Building.

(b) All other Facilities in the Building which serve or benefit exclusively the Hotel Unit Owner or the Hotel Common Elements, unless such Facilities are expressly designated on the Floor Plans as or are owned as part of another Unit or Common Element or owned by another entity such as the supplier, servicer or installer of such Facilities.

6.7 The Garage Unit is located on portions of the Sub-Cellar level and First Floor of the Building and includes, among other things, as more particularly delineated on the Floor Plans:

(a) Handicap and non-handicap parking spaces.

(b) Two (2) garage elevators, AL#1 and AL#2, including their respective vestibules, shafts, pits, pump rooms, machinery and appurtenant Facilities.

(c) Garage office.

(d) Accessory Garage.

(e) Restrooms (including fixtures and related Facilities).

(f) Garage Electric Room

(g) All passages, hallways, stairs, corridors, mechanical and other rooms which exclusively service the Garage Unit, if any.

(h) All other Facilities in the Building which serve or benefit exclusively the Garage Unit Owner or the Garage Section, unless such Facilities are expressly designated as or are owned as part of another Unit or Common Element or owned by another entity such as the supplier, servicer or installer of such Facilities.

6.8 The Retail Unit is located on portions of the First Floor and includes, among other things, as more particularly delineated on the Floor Plans:

(a) All passages, hallways, stairs, corridors, mechanical and other rooms which exclusively service the Retail Unit, if any.

(b) All other Facilities in the Building which serve or benefit exclusively the Retail Unit Owner or the Retail Section, unless such Facilities are expressly designated as or are owned as part of another Unit or Common Element or owned by another entity such as the supplier, servicer or installer of such Facilities.

6.9 The Residential Units are located on portions of the 32nd Floor through the 90th Floor (Penthouse), as more particularly delineated on the Floor Plans.

6.10 Upon substantial completion of the Building, all unused development rights, bonus zoning rights or other similar rights attributable to the Property now or in the future available to the Property (the "Available Development Rights") shall belong to Declarant and may (a) be transferred in whole or in part to another parcel of property, and/or (b) be utilized by Declarant or any party acquiring same from Declarant (the "Development Rights Purchaser") for any purpose permitted by Law, provided (i) such use is not otherwise prohibited under the terms of this Declaration or By-Laws; (ii) such use does not adversely affect the use, rights, operations or benefits of any Unit Owner; (iii) such use does not subject any Unit Owner to additional costs or liabilities; and (iv) the Building retains sufficient floor area development rights to construct and maintain the Building described in the building plans approved by the City of New York. Any disputes arising with regard to such Available Development Rights shall be resolved by Arbitration in accordance with Article 11 of the By-Laws. Declarant will have the power and authority to act for and on behalf of the "Owner" under the ZLDA or otherwise with respect to the Available Development Rights and shall have all of the rights and obligations of such "Owner" thereunder including, without limitation, their respective ownership rights with respect to all Available Development Rights, the right to execute and deliver any and all agreements, documents and instruments, and to perform all obligations, related thereto be executed, delivered and performed by the Owner ("Required Documentation"). Each Unit Owner, upon acceptance of a deed or otherwise succeeding to title to a Unit, will execute an irrevocable power of attorney, in recordable form, nominating, constituting and appointing as such Unit Owner's attorney-in-fact, coupled with an interest and with power of substitution, Declarant and/or the Development Rights Purchaser, to execute the Required Documentation to (i) effectuate the acquisition, sale, lease, transfer, assignment, sublease, pledge, hypothecation or encumbrance of, or other action by Declarant with respect to the Available Development Rights, (ii) effectuate the use of the Available Development Rights for any purpose in accordance with this Section 6.10 of the Declaration, (iii) effectuate a merger or division of the zoning lot in which the Property is located, with any other zoning lots to form a single zoning lot (the "Merger") for the purpose of transferring to or from Declarant or assigns, all or any portion of the Available Development Rights or (iv) permit Declarant or the Development Rights Purchaser, once the Merger of the zoning lots has occurred, to acquire and utilize development rights from other zoning lots (including, without limitation, development rights attributable to landmark parcels (as that term is used in the ZLDA) located in blocks neighboring the block in which the Property is located),

in accordance with applicable provisions of the ZLDA. Notwithstanding anything to the contrary set forth above, in the event more than one party is entitled to avail itself of the foregoing power of attorney, such parties may designate, in writing, which party is entitled to utilize the power of attorney. Any mortgagee holding a mortgage secured by a Unit will, upon the making of said mortgage be deemed to have consented to the foregoing rights of the Declarant with respect to the Available Development Rights.

6.11 As of the date of the filing of this Declaration with the City Register's Office, fee simple absolute title in the Units will automatically vest in Declarant without the need to execute specific and particular deeds or indentures for each and every Unit.

ARTICLE 7

MEASUREMENT OF UNITS

The measurement of each Unit, as set forth in Exhibit B annexed hereto, is determined by measuring the Unit horizontally from the exterior side of the exterior walls and exterior side of public corridors, elevators and stairs to the centerline of the partitions separating one Unit from another Unit (columns, mechanical pipes, shafts, chases and conduits are not deducted from the measurement of each Unit). Each Unit will be measured vertically from the top of the unfinished floor to the underside of the concrete slab above.

ARTICLE 8

COMMON ELEMENTS

8.1 The common elements of the Condominium (the "Common Elements") consist of the General Common Elements and the Limited Common Elements. The "General Common Elements" include, but are not limited to, the Land, all parts of the Building and improvements thereon, except the Units and the Limited Common Elements, and those rooms, areas, corridors, spaces and other parts of the Building and all Facilities therein for the common use of the Units and the Unit Owners or which are necessary or convenient for the existence, Maintenance or safety of the Property, as more particularly described in Section 8.3 of this Article 8. The General Common Elements are for the common use of all Unit Owners. The "Limited Common Elements" of the Condominium consist of those Common Elements that serve or benefit exclusively (a) the Hotel Unit or the Hotel Unit Owner (in which event they are called "Hotel Common Elements" and are more particularly described in Section 8.5 of this Article 8), (b) the Retail Unit or the Retail Unit Owner (in which event they are called "Retail Common Elements" and are more particularly described in Section 8.6 of this Article 8), (c) the Garage Unit or the Garage Unit Owner (in which event they are called "Garage Common Elements" and are more particularly described in Section 8.7 of this Article 8), (d) the Residential Units or the Residential Unit Owners (in which event they are called "Residential Common Elements" and are more particularly described in Section 8.8 of this Article 8), (e) one or more, but not all of the Residential Units or the Residential Unit Owners (in which event they are called "Residential Limited Common Elements" and are more particularly described in Section 8.8.1 of this Article 8), and (f) the Hotel Unit, Hotel Unit Owner, Residential Units and the Residential Unit Owners

(in which event they are called "H&R Common Elements" and are more particularly described in Section 8.4 of this Article 8).

8.2 The Common Elements will remain undivided and no Unit Owner or other person will bring or will have the right to bring any action for partition or division thereof except as may be specifically provided for herein and in the By-Laws.

8.3 The General Common Elements consist of the following:

(a) The Exterior Facade.

(b) General Roofs and General Roof Setbacks (which include the Main Roof and Bulkhead Roof)

(c) The structural slosh damper room located on the 92nd Floor (Mechanical).

(d) The Land (as more particularly described in Exhibit A attached to this Declaration).

(e) Any land lying in the bed of any street, road or avenue open or proposed, public or private, in front of or adjoining the Land including without limitation, (i) that portion of the sidewalk on West 57th and West 58th Streets, located adjacent to the Building (including the recesses adjacent to the Retail Unit on 57th Street) and within the Property and identified as the "Condominium Sidewalk" on the Floor Plans, (ii) any award made or be made in lieu thereof, (iii) any unpaid award for damage to the Land or the Building by reason of change of grade of any street, and (iv) any strips and gores bisecting, adjoining or adjacent to the Land.

(f) The life safety system, including the fire alarm system and sprinkler system, including the booster fire pump and all other fire pumps and fire command station for the Building, except such portions of such life safety system which are expressly designated as a Limited Common Element.

(g) All easements, rights of way, privileges, appurtenances and other rights appurtenant to or pertaining to the Property, except those, which by their terms or by the terms of this Declaration are appurtenant or pertain only to less than all Units.

(h) Any of the following: all foundations, footings, columns, girders, floor slabs and ceilings, beams, supports, structural walls and interior load bearing walls, which are not otherwise expressly designated as Limited Common Elements.

(i) Central and appurtenant Facilities for services such as steam, heating, cooling venting, air-conditioning, communications, security, lighting, plumbing, electrical work (including, without limitation, the generator which services the Building and the fuel oil system, (which services the generator), as more particularly shown on the Floor Plans.

(j) The following areas located on portions of the Sub-Cellar level of the Building: the mechanical space and other rooms, areas, space and Facilities servicing all of the

Units and the General Common Elements, including: the electric rooms, mechanical room, fuel oil tank room and fuel oil pump room, as more particularly delineated on the Floor Plans.

(k) The following areas located on portions of the Cellar level of the Building: the mechanical space and other rooms, areas, space and Facilities servicing all of the Units and the General Common Elements, including: fire pump room/water service room, gas meter/booster room, hot water pump room, PRV station/steam room, water service room, switch gear room and switch gear room systems, network compartment room, mechanical room and telecom incoming service room, as more particularly delineated on the Floor Plans.

(l) All street trees, shrubbery, planters and other plantings located on the Condominium Sidewalks and the Public Sidewalks (as defined in Section 8.9 of this Declaration).

(m) All passages, hallways, corridors, mechanical space and other rooms and stairs (including the stairs, stairways and landings) serving the Building, which are shared by all Units and Unit Owners and are more particularly delineated as a General Common Element on the Floor Plans, including without limitation, the Hotel gallery entrance and vestibule located on the First Floor.

(n) All other Facilities in the Building which serve or benefit all the Units or are necessary or convenient for the existence, Maintenance, operation or safety of the General Common Elements and all of the Units, which are not expressly designated as or are owned as part of another Unit or Common Element or owned by another entity such as the supplier, servicer or installer of such Facilities, including without limitation the Hose connectors to clean the Condominium Sidewalks and Public Sidewalks.

(o) The Window Washing Equipment located on a portion of the Main Roof and which may be temporarily located on the Roofs and Roof Setbacks during the operation of the Window Washing Equipment, which services any portion of the Exterior Façade, as more particularly delineated on the Floor Plans

Notwithstanding anything to the contrary in this Article 8, if a General Common Element benefits one Unit Owner or one category of Unit Owners and not the others, then the Condominium Board, subject to the Reasonable Approval of the Hotel Unit Owner, Declarant and the Residential Board shall have the right to redesignate such General Common Element as a Limited Common Element appurtenant to that Unit or that category of Units. Any disputes arising hereunder will be resolved by Arbitration in accordance with Article 11 of the By-Laws.

8.4 The H&R Common Elements, include, among other things, those Common Elements available for the exclusive use of the Hotel Unit Owner and the Residential Unit Owners (subject to the easements granted in Article 16 of this Declaration and the rights and obligations set forth in Section 6.9.2 of the By-Laws) as follows, and as more particularly delineated on the Floor Plans:

(a) Central and appurtenant Facilities for services such as heating, cooling venting, air-conditioning, plumbing, electrical work and fire safety (including, without limitation, central heating and cooling plant, including all towers and pumps, all of which exclusively serve the H&R Common Elements or which serve both the Hotel Section and Residential Section.

(b) Building security systems (including, without limitation, technology operations, communications, cameras, cross-monitoring at street, closed circuit television systems, card control/access devices, if any, and door positions switches), all of which exclusively serve the H&R Common Elements or both the Hotel Section and the Residential Section. The Building security systems do not include additional security systems that service individual Units.

(c) One loading dock service elevator SE#3 servicing the Sub-Cellar level through First Floor of the Building (and including its vestibule, shaft, pit, machinery and appurtenant Facilities).

(d) PE #12 including its vestibule, shaft, pit, machinery and appurtenant Facilities. PE #12 will service the 25th Floor, 25th Floor Mezzanine and 31st Floor.

(e) Loading dock(s), including staging, platforms, access ramps, truck entrance, service entrance on 58th Street and service corridors and other areas appurtenant thereto (hereinafter collectively referred to as the "Loading Dock").

(f) All passages, hallways, corridors, mechanical space, stairs (including such stairs, stairways and landings) and other rooms, which are shared exclusively between the Residential Unit Owners and Hotel Unit Owner and are more particularly delineated as a H&R Common Element on the Floor Plans.

(g) All Facilities in the Building, which serve or benefit exclusively the Residential Unit Owners and Hotel Unit Owner and are not located within the Residential Units or the Hotel Unit and are not otherwise expressly designated as part of a Unit or Common Element, other than a H&R Common Element.

8.5 The Hotel Common Elements include, among other things, those Common Elements available for use exclusively by the Hotel Unit Owner (subject to the easements granted in Article 16 of this Declaration) as follows, and as more particularly delineated on the Floor Plans:

(a) Passenger elevators PE#4, PE#5, PE#6, PE#7, PE#8 and PE#9, including their respective vestibules, shafts, pits, machinery and appurtenant Facilities. PE #4, PE#5 and PE#6 will service the 3rd Floor through the 25th Floor. PE#7, PE#8 and PE#9 will service the Cellar level through the First Floor, and Floors 3 and 5.

(b) Service elevators HSE#1 and HSE#2, including their respective vestibules, shafts, pits, machinery and appurtenant Facilities. HSE#1 and HSE#2 will serve the Cellar level, and the 3rd Floor through the 5th Floor.

(c) The Hotel Terraces, as more particularly delineated on the Floor Plans.

(d) Hotel Roofs and Hotel Roof Setbacks

(e) The air cooled chiller plant, as more particularly delineated on the Floor Plans.

(f) Entry MEP system for radiant heaters to be used on West 57th Street in the canopy outside the main entrance of the Hotel Unit.

(g) All Facilities in the Building, which serve or benefit exclusively the Hotel Unit Owner or Hotel Unit, which are not located within the Hotel Unit and are not otherwise expressly designated as part of a Unit or Common Element, other than a Hotel Common Element.

(h) Security systems exclusively serving the Hotel Section.

(i) All other mechanical space and rooms, areas and spaces (including but not limited to standpipes and risers) located throughout the entire core of the Building (including areas within another Unit or another Unit's Common Element), which exclusively serves the Hotel Section, provided however, that none of the foregoing is expressly designated as part of a Unit or Common Element, other than a Hotel Common Element.

(j) Hotel electric meters (including, a separate meter for the radiant heater system dedicated to heating the ceiling above the entrance to the Hotel Lobby) and panels, electric closets, feeders, risers and Facilities, Hotel gas meter and direct burial telephone cables serving exclusively the Hotel Section.

(k) Bathroom and dryer exhaust ducts, corridor and Hotel Unit supply air ducts, steam lines supply and return for heating, water pressure reducing valve system, and all other Facilities in the floor and ceilings serving or benefiting exclusively the Hotel Section.

8.6 The Retail Common Elements include, among other things, those Common Elements available for use exclusively by the Retail Unit Owner (subject to the easements granted in Article 16 of this Declaration) as follows, and as more particularly delineated on the Floor Plans:

(a) The Retail Roof and Retail Roof Setback.

(b) Retail Terrace.

(c) All passages, hallways, stairs, stairways and landings, corridors, mechanical space and other rooms which are used exclusively by the Retail Unit Owner and are not otherwise expressly designated as part of a Unit or Common Element, other than a Retail Common Element.

(d) All other Facilities in the Building, which serve or benefit exclusively the Retail Unit or the Retail Unit Owner, which are not located within the Retail Unit and are not otherwise expressly designated as part of a Unit or Common Element, other than a Retail Common Element.

8.7 The Garage Common Elements include all Facilities in the Building, which serve or benefit exclusively the Garage Unit or the Garage Unit Owner, which are not located within the Garage Unit and are not otherwise expressly designated as part of a Unit or Common Element, other than a Garage Common Element

8.8 The Residential Common Elements are located on portions of each floor of the Building, including without limitation, the Sub-Cellar level, First Floor, 5th Floor, 24th Floor (Mechanical), 25th Floor, 25th Floor Mezzanine through the 93rd Floor (Mechanical), and includes, among other things, as more particularly delineated on the Floor Plans:

(a) Passenger elevators PE#1 and PE#2 and one combination passenger/service elevator CE#3, including their respective vestibules, shafts, pits, machinery and appurtenant Facilities. PE #1 will service the First Floor, 5th Floor and Floors 31 through 56 and 58 through 90th Floor (Penthouse). PE#2 will service the Sub-Cellar level, First Floor 5th Floor and Floors 31 through 56 and 58 though 90th Floor (Penthouse). CE#3 will service the Sub-Cellar level, First Floor, 5th Floor and floors 31 through 57th Floor (Mechanical) and 58 through 91st Floor (Mechanical).

(b) The elevator machine rooms, as more particularly described on the Floor Plans, including without limitation, the elevator machine rooms located at the Main Roof level.

(c) Security systems exclusively serving the Residential Section.

(d) The residential lobby, mailroom and concierge room located on portions of the First Floor, as more particularly delineated on the Floor Plans (the "Residential Lobby").

(e) The exterior entranceway(s) and any other exterior opening(s) into the Residential Lobby or into the Residential Common Elements, including without limitation, windows and window framing, door(s), door assemblies, together with exterior Signage and similar installations (e.g. canopies over entranceways), in the areas and as more particularly delineated on the Elevation Drawings annexed to the Declaration as Exhibit H (collectively, the "Residential Facade Elements").

(f) All other windows and window framing, door(s), door assemblies, entranceway(s) and any other opening(s) into the Residential Common Elements (other than the Residential Facade Elements and Residential Terrace doors opening into a Residential Unit as designated in Section 6.2 hereof), together with related and similar installations unless otherwise expressly designated as part of a Residential Unit or a Common Element other than a Residential Common Element, as the case may be.

(g) Entry MEP system for radiant heaters to be used on West 57th Street in the canopy outside the main entrance of the Residential Section.

(h) All passages, hallways, corridors, mechanical space and other rooms and stairs (including the stairs, stairways and landings) serving the Building, which are shared exclusively by all Residential Units and are more particularly delineated as a Residential Common Element on the Floor Plans.

(i) The cooling tower and all associated fans located on portions of 93rd Floor (Mechanical).

(j) All Facilities in the Building, which serve or benefit exclusively the Residential Section, which are not located within the Residential Section and are not otherwise expressly designated as part of a Unit or Common Element other than a Residential Common Element and are not owned by another entity such as the supplier, servicer or installer of such Facilities.

(k) The amenity facility (including all related Facilities and amenities) located on portions of the 31st Floor (the "Residential Amenity Facility").

(l) The Residential Storage Room containing the Storage Bins located on portions of the Sub-Cellar level of the Building, as more particularly delineated on the Floor Plans.

(m) The compactor and refuse storage room, including trash chutes leading thereto and the mechanical space located on portions of the Sub-Cellar level of the Building, as more particularly delineated on the Floor Plans.

(n) Residential mechanical rooms and equipment (including without limitation, electric rooms, hot water pumps, heat exchangers, plumbing room, which exclusively serve the Residential Section), located on portions of the 57th Floor (Mechanical), 91st Floor (Mechanical), 92nd Floor (Mechanical), 93rd Floor (Mechanical), as more particularly delineated on the Floor Plans.

(o) All other mechanical space and rooms, areas and spaces (including but not limited to standpipes and risers) located throughout the entire core of the Building (including areas within another Unit or another Unit's Common Element), which exclusively serves the Residential Section, provided however, that none of the foregoing is expressly designated as part of a Unit or Common Element, other than a Residential Common Element.

(p) Any of the following: all columns, girders, floor slabs and ceilings, beams, and supports, and structural walls within the Residential Section and exclusively serving the Residential Section (exclusive of any wall coverings or decorations and except structural walls wholly within a Residential Unit which are constructed by a Residential Unit Owner subsequent to Initial Construction), and interior load bearing walls from above the slab starting at the 31st Floor of the Building to the Main Roof, provided however, that none of the foregoing are expressly otherwise designated as part of a Unit or Common Elements, other than a Residential Common Element.

(q) Residential electric meters and panels, electric closets, feeders, risers and Facilities, Residential gas meter and direct burial telephone cables serving exclusively the Residential Section.

(r) To the extent installed by Declarant in the Initial Construction (including upgrades ordered by a Residential Unit Owner and installed by or with the approval of Declarant) bathroom and dryer exhaust ducts, corridor and Residential Unit supply air ducts, steam lines supply and return for heating, water pressure reducing valve system, and all other Facilities in the floor and ceilings serving or benefiting exclusively the Residential Section.

(s) CATV risers and all other Facilities in the Building which serve or benefit exclusively the Residential Units, the Residential Common Elements and the Residential Limited Common Elements and which are not owned by another entity such as the supplier, servicer or installer of such Facilities or are not otherwise expressly designated as a part of a Unit or Common Element, other than a Residential Common Element.

8.8.1 The Residential Limited Common Elements include, but are not limited to (i) door(s) and door assemblies and entranceway(s) opening into a Residential Unit from a Residential Common Element and those Residential Common Elements which are for the use of one or more, but not all Residential Units or Residential Unit Owners, (ii) the Residential Terraces, as set forth in Exhibit B annexed hereto and more particularly described on the Floor Plans and (iii) fireplace flues servicing the fireplaces located in PH 89 and PH 90. Notwithstanding anything to the contrary contained in this Declaration or the By-Laws, where a Residential Terrace has been designated as a Residential Limited Common Element appurtenant to a certain Residential Unit, the Residential Unit Owner thereof will have the exclusive use of same, subject to the rights of the Boards to regulate its use and subject to rights of access to the Residential Terraces as set forth in this Declaration and By-Laws. The Condominium Board shall have an easement to access portions of the Residential Units, Residential Terraces to operate, utilize and Maintain the Window Washing Equipment, as more particularly set forth in Article 16 of this Declaration.

8.9 The portions of the sidewalks on West 57th and West 58th Streets, located adjacent to the Building and outside of the Property (the "Public Sidewalks") are not part of the Property. Notwithstanding the foregoing, for purposes of determining Maintenance, the Public Sidewalks shall be Maintained as if such Public Sidewalks were General Common Elements and Maintained in the same manner as the Condominium Sidewalks in accordance with Section 6.9.2.1 of the By-Laws.

ARTICLE 9

USE OF BUILDING AND UNITS

9.1 **Residential Units**. The Residential Units will be used for residential purposes only, except to the extent allowed in Section 10.1 hereof, but subject to the restrictions set forth in Section 9.1.1 below of this Declaration. Residential Units may only be leased or subleased for minimum terms of twelve (12) months and in accordance with the By-Laws and the Rules and

Regulations. Notwithstanding the foregoing, (i) Declarant, the Rental Unit Owner and the Owner of Unsold Units shall have the right enter into leases or subleases for all or any portion of a Residential Unit for a term that is less than twelve (12) months so long as such term is in compliance with all applicable Laws and (ii) tenants or other occupants leasing from Declarant, the Rental Unit Owner and/or the Owner of Unsold Units shall have the same easement rights and rights with respect to the Common Elements (including without limitation, the right to utilize the Residential Amenity Facility) as any Residential Unit Owner. Notwithstanding the foregoing, any lease or sublease entered into by Declarant, the Owner of Unsold Units and/or the Rental Unit Owner for a term of less than six (6) months shall be subject to the Reasonable Approval of the Hotel Unit Owner.

9.1.1 Any Residential Unit may be used for home occupation use subject, however, to compliance with the following: (1) the terms and conditions of the then existing certificate of occupancy for such Residential Unit, (2) applicable Law, (3) this Declaration and the By-Laws, (4) with respect to the Residential Units, the prior written permission of the Residential Board, in its sole discretion, which permission will in no event be granted unless the Residential Board affirmatively finds that the conditions in (1) through (3) above have been met and the use of such Residential Unit shall not adversely affect the use and enjoyment of other Units. A home office use hereunder will only be accessory to the residential use of such Residential Unit. No clients or business invitees will be permitted to visit a home office or wait in the lobby of the Building and no Signage will be allowed in connection with the home office. Notwithstanding anything to the contrary contained in Section 9.1.1 hereinabove, or the By-Laws, Declarant and the Rental Unit Owner may, without the permission of the Residential Board use any Unsold Residential Units owned by Declarant as a model and/or sale and/or promotion office in connection with the sale or rental of the Units, subject only to compliance with applicable Law. Notwithstanding the foregoing, for so long as the Hotel Unit is operated as a hotel in accordance with Section 9.2 of this Article 9 (but subject to Section 9.6), neither Declarant nor any Residential Unit Owner shall use any portion of any Residential Unit (including any Unsold Residential Unit), for any hotel or other transient purposes (whether or not branded or associated with any hotel chain or otherwise), including without limitation use (in fact or in effect) part of or in furtherance of a transient hotel, bed and breakfast, timeshare or other interval or fractional property, destination club, vacation club, home exchange program or any other such similar arrangement ("Transient Purpose"), except (i) in the case of ownership by a company with the intent for it to be occupied by the employees or clients of such company for short-term use so long as the Residential Unit is not owned by or leased to a company in the business of short-term rentals; and (ii) as otherwise consented to by Hotel Unit Owner, in its sole and absolute discretion. At such time as the Hotel Unit is no longer operated as a hotel the Residential Units may be used for any purposes permitted by Law, provided that such other use (i) is not a use set forth in Exhibit G-1 to this Declaration, (ii) does not violate any other express use restrictions provided for in this Declaration or the By-Laws and (iii) is in accordance with the applicable First Class Building Standards.

9.1.2 The Residential Board with respect to the Residential Common Elements and each Residential Unit Owner with respect to a Residential Limited Common Element appurtenant to its Unit, shall have the affirmative duty to Maintain respectively the Residential Common Elements (subject to Section 6.9 of the By-Laws) or the Residential Limited Common

Elements, as the case may be, in accordance with First Class Building Standards. Notwithstanding anything to the contrary set forth above during the Hotel Unit Control Period, the Residential Façade Elements shall be Maintained in accordance with First Class Hotel Standards, and thereafter, in accordance with the First Class Building Standards.

9.2 **Hotel Unit**. The Hotel Unit will be used and operated as a hotel in accordance with First Class Hotel Standards, for a minimum period of ten (10) years, and thereafter, at the Hotel Unit Owner's election, the Hotel Unit Owner may use the Hotel Unit for any purposes permitted by Law, provided that such use (i) is not a use set forth on Exhibit G-1 to this Declaration, (ii) does not violate any other express use restrictions set forth in this Declaration, (iii) is in accordance with First Class Building Standards, and (iv) shall not constitute a residential use until all Unsold Residential Units have been sold. The Hotel Unit's operation of a hotel may include, without limitation, the right to operate the following within such hotel: transient occupancy hotel rooms; housekeeping services; office uses for operation of the Hotel; banquet and conference facilities; spa and salon services; swimming pool; fitness center; food and beverage operations (including catering and room service); restaurant operations; bar and other liquor sales for on-site consumption; mini-bar operations; valet parking services; concierge services; laundry services; pay-per-view television operations; and any other customary or appropriate hotel operations and ancillary services and operations.

9.2.1 **Hotel Services**. For so long as the Hotel Unit is being operated as a hotel, the Hotel Unit Owner (or a Hotel Authorized Person) shall offer the Hotel Services and use of the Hotel Amenities to Residential Unit Owners in accordance with and subject to the terms, conditions and compliance with a Services and Facilities Agreement and subject to the terms and conditions of the Services and Facilities Agreement, for so long as such agreement is in effect and the terms and conditions are being met, subject in all cases to Sections 15.3 and 15.4 of this Declaration.

9.2.2 **Residential Branding.** Subject to the terms of the Residential License Agreement, the Residential Unit Owners may use the Brand for so long as the Hotel Unit is being managed by the initial Hotel Manager and is operating as a hotel, and otherwise in accordance with and subject to the Residential License Agreement, for so long as such Residential License Agreement is in effect and the terms and conditions are being met, subject in all cases to Sections 15.3 and 15.4 of this Declaration.

9.3 **Retail Unit**. During the Hotel Unit Control Period, the Retail Unit will be used and operated for retail purposes only, in accordance with the First Class Building Standards, subject to the following restrictions: (i) the Restrictions on Use set forth in Exhibit G-1 to this Declaration, (ii) any other express use restrictions provided for in this Declaration or the By-Laws, and (iii) the restrictions on leasing and occupation only by those tenants operating under the brands or trade names listed on Exhibit G-2 to this Declaration ("Approved Retail Brands"). The Retail Unit Owner shall have the affirmative duty to operate and Maintain the Retail Section, including the Commercial Facade Elements of the Retail Unit, in accordance with the First Class Building Standards. After the Hotel Unit Control Period, at the Retail Unit Owner's election, the Retail Unit may be used for any purposes permitted by Law, without the consent of any Board, Unit Owner or Declarant, provided that such other use (i) is not a use set forth in

Exhibit G-1 to this Declaration, (ii) does not violate any other express use restrictions provided for in this Declaration or the By-Laws and (iii) is in accordance with the First Class Building Standards.

9.4 **Garage Unit**. During the Hotel Unit Control Period, the Garage Unit will be used and operated as a garage in accordance with First Class Building Standards. After the Hotel Unit Control Period, at the election of the Garage Unit Owner, the Garage Unit Owner may use the Garage Unit for any purpose permitted by Law, without the consent of any Board, Unit Owner or Declarant, provided that such other use (i) is not a use set forth in Exhibit G-1 to this Declaration, (ii) does not violate any other express use restrictions provided for in this Declaration or the By-Laws and (iii) is in accordance with the First Class Building Standards. Notwithstanding anything to the contrary contained herein, the Garage Unit Owner shall make available to the Hotel Unit Owner a minimum of ten (10) parking spaces within the garage, at a rate which is no higher than the prevailing market rate (as the same fluctuates from time to time) for such parking spaces for so long as the Garage Unit is operated as a parking garage.

9.5 **Amendment**. The provisions of this Article 9 (including Exhibits G-1 and G-2) may not be added to, amended, modified or deleted without the Reasonable Approval of Declarant and the Hotel Unit Owner. In no event may any Board adopt or enforce any rule or regulation or any amendment to this Declaration or the By-Laws which would unreasonably diminish the benefits afforded to any Commercial Owner, increase the costs or expenses for which any Commercial Unit Owner is or would be responsible pursuant to this Declaration or the By-Laws, cause an adverse affect on the use or operation of a Commercial Unit Owner or the ability of such Commercial Unit to comply with the other provisions of this Declaration or of the By-Laws.

9.6 **No Continuous Operation Implied**. Notwithstanding anything to the contrary contained in this Declaration or the By-Laws, nothing contained herein shall be construed as a requirement for any Commercial Unit Owner to continuously operate such Commercial Unit and keep it open for business to the public.

ARTICLE 10

CHANGES IN THE RESIDENTIAL SECTION

10.1 **Changes to Residential Units**.

10.1.1 **By Declarant or Owner of Unsold Residential Units, or any Board**. Subject to the restrictions contained in this Article 10, Declarant or the owner of any Unsold Residential Units, or any Board (to the extent such right is granted in the By-Laws), without the vote or consent of any Board, other Unit Owners or the Residential Mortgage Representatives, if any, shall have the right to: (1) Maintain or make Alterations to, in and upon any Unsold Residential Units; provided, that, such work is performed or cause to be performed in accordance with (i) Law, (ii) the First Class Building Standards and (iii) the notice requirements of Section 6.11.3.1 of the By-Laws and provided further any Alterations shall not (x) adversely affect the structural safety and integrity of the Building or Shared Systems; or (y) unreasonably diminish

benefits afforded to other Unit Owners or Boards by way of easements granted over the portion of the Residential Section being Altered or impair any other Unit Owner's or Board's use and enjoyment of such easement rights subject to the Residential Board's right to a Temporary Suspension; (2) change the layout of, or number of rooms in any Unsold Residential Units from time to time, (3) change the size and/or number of Unsold Residential Units by subdividing one or more Unsold Residential Units into two or more separate Units, combine separate Unsold Residential Units (including those resulting from such subdivision or otherwise) into one or more Residential Units, altering the boundary walls between any Unsold Residential Units, add or reduce the number of stories of the Residential Section in the Building, create or eliminate floor area, increase the number of Residential Units, or otherwise expand or reduce the Residential Section, including incorporating Residential Common Elements (such as a portion of a hallway used exclusively by the occupant(s) of such Unsold Residential Unit) which exclusively benefit an Unsold Residential Unit, (4) subject to the restrictions set forth in Section 9.1.1 hereof, change the use of the Residential Units or any portion thereof to any use permitted by Law, and in connection therewith, cause to be recorded such amendments to this Declaration and the By-Laws required to reflect such change, including but not limited to (in the event of a change pursuant to subparagraph (b) below) amendments deleting the requirement that Hotel Unit Owner provide Hotel Amenities and Hotel Services to such former Residential Units; (5) redesignate any Unsold Residential Unit or Residential Common Element as part of a newly created or expanded Unit or Limited Common Element pursuant to subparagraphs (3) and (4) and reapportion among the Unsold Residential Units affected by such change in size, use or number pursuant to the preceding clauses, their percentage interests in the Common Elements; provided, however, that (x) the percentage interest in the Common Elements of any other Units (other than Unsold Residential Units) will not be changed by reason thereof unless the owners of such Units consent thereto; and (y) Declarant or the owner of any Unsold Residential Unit, as the case may be, will comply with all Laws, ordinances and regulations of all governmental authorities having jurisdiction and will agree to hold each Board and all other Unit Owners harmless from any liability arising therefrom. Notwithstanding anything to the contrary set forth above, (a) Alterations to the Visible Elements or the Shared Systems or any Structural Alterations shall be subject to the Hotel Unit Owner's Reasonable Approval; and (b) in the event the number of Residential Units to be constructed is more than three hundred ten (310) in the aggregate the Hotel Unit Owner shall be entitled, in its sole discretion, to discontinue providing Hotel Services to the Residential Unit Owners upon 30 days prior written notice to the Residential Board, and (c) provided further that any Residential Change shall not (i) adversely affect the structural safety and integrity of the Building or Shared Systems; (ii) unreasonably diminish benefits afforded to other Unit Owners or Boards by way of easements granted over the portion of the Residential Section being Altered or impair any other Unit Owner's or Board's use and enjoyment of such easement rights; or (iii) increase the costs or expenses for which any such Commercial Unit Owner is or would be responsible pursuant to this Declaration and the By-Laws. Declarant or the owner of any Unsold Residential Unit will have the right, without the consent of any other Unit Owner or Board to amend the Declaration and By-Laws to reflect the foregoing changes (the "Residential Changes"). Declarant, or the owner of any Unsold Residential Unit agree to hold each Board and all other Unit Owners harmless from any liability arising from any work performed or caused to be performed by such parties.

10.1.2 **By Other Residential Unit Owners**. By written permission of the Residential Board, any other Residential Unit Owner may be given, with respect to such Owner's Residential Unit, the same rights to make Residential Changes as set forth in subparagraphs (1) through (3) and (5) of Section 10.1.1 of this Article 10, and be subject to (i) the same limitations and conditions as are set forth in subparagraphs (1) through (3) and (5) of Section 10.1.1 of this Article 10, including, without limitation, the right to combine two or more adjacent Residential Units owned by such Residential Unit Owner; and (ii) the limitations and conditions set forth in Sections 6.11, 6.12 and 6.13 of the By-Laws and Section 10.1.1 above. Such Residential Unit Owner agrees to hold each Board and all other Unit Owners harmless from any liability arising from any work performed or caused to be performed by such Residential Unit Owner.

10.2 **Maintenance and Alterations to Residential Common Elements or Other Common Elements.**

10.2.1 **By Declarant or Owner of Unsold Residential Units or any Board**. Subject to the restrictions set forth in this Article 10 of this Declaration, Declarant or the Owner of Unsold Residential Units or any Board (to the extent such right is granted in the By-Laws), shall have the right to Maintain and make Alterations to Residential Common Elements and the Residential Façade Elements without the vote or consent of any Board, other Unit Owners or the Residential Mortgage Representatives, if any, provided, that, such work is performed or caused to be performed in accordance with (i) Law, (ii) the First Class Building Standards and (iii) the notice requirements of Section 6.11.3.1 of the By-Laws and provided further any Alterations shall not (x) adversely affect the structural safety or integrity of the Building or Shared Systems; or (y) unreasonably diminish benefits afforded to other Persons by way of easements granted over the portion of the Residential Section being Altered, impair such Person's use and enjoyment of such easement rights subject to the right of Declarant, the Owner of any Unsold Residential Unit or any Board to a Temporary Suspension, or increase the costs or expenses for which any such Commercial Unit Owner is or would be responsible under this Declaration or the By-Laws. Notwithstanding anything to the contrary set forth above, any Alterations to the Residential Common Elements or the Residential Facade Elements that affect the Visible Elements or the Shared Systems, or constitute Structural Alterations, shall be subject to the Hotel Unit Owner's Reasonable Approval. Declarant, or the owner of any Unsold Residential Unit agree to hold each Board and all other Unit Owners harmless from any liability arising from any work performed or caused to be performed by such parties.

10.2.2 **By Residential Unit Owners**. Any other Residential Unit Owner shall have the right to make alterations to any Residential Limited Common Element exclusively appurtenant to such Unit Owner's Residential Unit subject to (i) the same limitations and conditions set forth in Section 10.2.1 above, (ii) the limitations and conditions set forth in Sections 6.11, 6.12 and 6.13 of the By-Laws, (iii) written permission of the Residential Board, and (iv) such other limitations and conditions set forth in this Declaration and By-Laws. Such Residential Unit Owner agrees to hold each Board and all other Unit Owners harmless from any liability arising from any work performed or caused to be performed by such Residential Unit Owner.

10.3 **Reapportionment of Interests in the Common Elements**. Notwithstanding the provisions of Section 10.1 of this Article 10, no reapportionment of the interests in the Common Elements appurtenant to any Residential Unit will be made unless there is first delivered to the Residential Board a written certification stating that the percentage interests of the respective Units in the Common Elements, immediately after such reapportionment, will be based upon floor space, subject to the location of such space and the additional factors of relative value to other space in the Condominium, the uniqueness of the Unit, the availability of Common Elements for exclusive or shared use and the overall dimensions of the particular Unit. The certification referred to in the preceding sentence will be delivered (i) at Declarant's election, by Declarant, the managing agent of the Residential Section or of the Condominium or any other person reasonably acceptable to the Residential Board in the case of any Unsold Residential Unit, and (ii) by either the managing agent of the Residential Section or of the Condominium, or any other person reasonably acceptable to the Residential Board in the case of any other Residential Unit.

10.4 **Dispute Resolution**. Any disputes arising under this Article 10 will be resolved by Arbitration in accordance with Article 11 of the By-Laws.

10.5 **Amendment**. The provisions of this Article 10 may not be added to, amended, modified or deleted without the Reasonable Approval of Declarant and the Hotel Unit Owner.

ARTICLE 11

CHANGES IN THE COMMERCIAL SECTION

11.1 **Commercial Changes by Declarant, Retail Unit Owner and Garage Unit Owner**. Subject to the restrictions set forth in this Article 11, Declarant, the Retail Unit Owner and the Garage Unit Owner, without the vote or consent of any Board, other Unit Owners or the Residential Mortgage Representatives, if any, shall have the right to: (1) Maintain or make Alterations to, in and upon its Commercial Unit, Commercial Facade Elements or Commercial Common Elements; provided, that, such work is performed or cause to be performed in accordance with (i) Law, (i) the First Class Building Standards, (iii) with respect to the Retail Unit Owner and the Garage Unit Owner, the limitations and conditions set forth in Sections 6.11, 6.12 and 6.13 of the By-Laws, and (iv) with respect to Declarant, the notice requirements set forth in Section 6.11.3.1 of the By-Laws and provided further any Alterations shall not (x) adversely affect the structural safety or integrity of the Building or Shared Systems; or (y) unreasonably diminish benefits afforded to other Unit Owners or Boards by way of easements granted over the portion of the Commercial Section being Altered or impair any other Unit Owner's or Board's use and enjoyment of such easement rights subject to the right of the Retail Owner, Garage Owner or Declarant to a Temporary Suspension, (2) change the layout or number of rooms within its Commercial Unit from time to time, (3) change its Commercial Unit, by subdividing the same, into any desired number of commercial condominium units, combining its Commercial Units or combining any units resulting from a subdivision, altering the boundary walls between its Commercial Units, or otherwise, (4) designate its Commercial Unit or a Limited Common Element exclusively appurtenant to such Commercial Unit as part of a newly created or expanded Unit or Common Element or Commercial Facade Element, (5) create or

eliminate floor area or mezzanine space, and (6) reapportion among the newly created or expanded Commercial Units resulting from any subdivision, combination or otherwise their percentage interests in the Common Elements which will be based upon floor space, subject to the location of such space and the additional factors of relative value to other space in the Condominium, the uniqueness of the Unit, the availability of Common Elements for exclusive or shared use and the overall dimensions of the particular Unit, and provided that in no case may such reapportionment result in a greater percentage of Common Interest for the total of the new Commercial Units than existed for the original Commercial Unit; and (7) subject to the restrictions set forth in Sections 9.3 and 9.4 of this Declaration, change the use of the Retail Unit and/or Garage Unit to any use permitted by Law, and in connection therewith cause to be recorded such amendments to this Declaration and the By-laws required to reflect such change (individually or collectively referred to as a "Commercial Change"); provided, however, that any Commercial Change shall not (i) adversely affect the structural safety and integrity of the Building or Shared Systems; (ii) unreasonably diminish benefits afforded to other Unit Owners or Boards by way of easements granted over the portion of the Commercial Section being Altered or impair any other Unit Owner's or Board's use and enjoyment of such easement rights; or (iii) materially increase the costs or expenses for which any such other Unit Owner would be responsible under this Declaration or the By-laws. Notwithstanding anything to the contrary set forth above, any Alterations to the Visible Elements or the Shared Systems, or which constitute Structural Alterations shall be subject to the Hotel Unit Owner's Reasonable Approval. In addition, no grille or gate for closure of a storefront, entrance or windows of any Unit may be installed without the Reasonable Approval of the Hotel Unit Owner. Declarant, Retail Unit Owner and Garage Unit Owner agree to hold each Board and all other Unit Owners harmless from any liability arising from any Commercial Changes performed or caused to be performed by such parties.

11.2 **Commercial Changes by Hotel Unit Owner**. The Hotel Unit Owner shall have the right, without the vote or consent of any Board, Unit Owners or Permitted Mortgagee, if any, to make any Commercial Changes provided, that such Commercial Changes are performed or caused to be performed in accordance with (i) Law, (i) the First Class Building Standards, (iii) the limitations and conditions set forth in Sections 6.11, 6.12 and 6.13 of the By-Laws, and (iv) will not result in a greater percentage of Common Interest than existed for the Hotel Unit prior to such Commercial Change above and provided further any Alterations shall not (x) adversely affect the structural safety and integrity of the Building or Shared Systems; (y) unreasonably diminish benefits afforded to other Persons by way of easements granted over the portion of the Hotel Section being Altered or impair such Person's use and enjoyment of such easement rights subject to the Hotel Unit Owner's right to a Temporary Suspension; or (z) materially increase the costs or expenses for which any other Unit Owner would be responsible under this Declaration or the By-Laws. Notwithstanding anything to the contrary set forth above, any Alterations to the Visible Elements or the Shared Systems, or which constitute Structural Alterations shall be subject to the Condominium Board's Reasonable Approval. The Hotel Unit Owner agrees to hold each Board and all other Unit Owners harmless from any liability arising from any Commercial Changes performed or caused to be performed by the Hotel Unit Owner.

11.3 **Changes in Certificate of Occupancy**. Subject to the compliance with the provisions of Articles 9 to 11 hereof, in the event Declarant, or a Commercial Unit Owner (the

"Requesting Owner") seeks to change an existing use of a Unit, such Requesting Owner shall have the right, from time to time, to amend the certificate of occupancy of the Building, if required, to reflect such change in usage. The Condominium Board and each Commercial Unit Owner shall cooperate with Requesting Owner, at the Requesting Owner's expense and execute all applications, authorizations and other instruments reasonably required to enable the Requesting Owner, to amend the certificate of occupancy, provided that the Condominium Board and/or Commercial Unit Owner, other than a Requesting Owner, shall not incur any liability, cost or expense in connection with such application or to any person having any claim of injury to persons or damage to property arising therefrom. Declarant or the Retail Unit Owner or the Hotel Unit Owner shall have the authority to execute the foregoing on behalf of the Condominium Board in accordance with the By-Laws.

11.4 **Dispute Resolution**. Any disputes arising under this Article 11 will be resolved by Arbitration in accordance with Article 11 of the By-Laws.

11.5 **Amendment**. This Article 11 shall not be amended, modified or deleted without the Reasonable Approval of Declarant and the Hotel Unit Owner.

ARTICLE 12

PERSON TO RECEIVE SERVICE

The Secretary of State of the State of New York is hereby designated to receive service of process in any action which may be brought against the Condominium, the Residential Section or Commercial Section. To the extent permitted by Law and the Office of the Secretary of State, the Secretary of State will be requested to notify (i) the Board, to the attention of the President having an address at 157 West 57th Street, New York, New York and to the Managing Agent which shall initially be Penmark Management, LLC having an address at 770 Lexington Avenue, 7th Floor, New York, New York 10065 and (ii) all Unit Owners of any such service.

ARTICLE 13

DETERMINATION OF PERCENTAGE INTERESTS IN COMMON ELEMENTS

13.1 The percentage interest of each Unit in the Common Elements has been based upon floor space, subject to the location of such space and the additional factors of relative value to other space in the Condominium, the uniqueness of the Unit, the availability of Common Elements for exclusive or shared use and the overall dimensions of the particular Unit.

13.2 H&R Common Interest shall mean 62% with respect to the Residential Units and 38% with respect to the Hotel Unit.

13.3 Residential Common Interest shall refer to the proportion, expressed as a numerical percentage, that the General Common Interest appurtenant to each Residential Unit bears to the aggregate General Common Interests of all Residential Units.

ARTICLE 14

ENCROACHMENTS

If (a) any portion of the Common Elements encroaches upon any Unit or upon any other Common Element, (b) any Unit encroaches upon any other Unit or upon any portion of the Common Elements or (c) any such encroachments will hereafter occur as a result of (i) settling or shifting of the Building, (ii) any Maintenance of the Common Elements made by or with the consent (when required by this Declaration or the By-Laws) of the Condominium Board, or the Residential Board or the Hotel Unit Owner, as the case may be, or made by Declarant, or a Commercial Unit Owner in accordance with this Declaration or the By-Laws or (iii) any Maintenance of the Building (or any portion thereof) or of any Unit or Common Element after damage by fire or other casualty or any taking by condemnation or eminent domain proceedings of all or any portion of any Unit or the Common Elements; then, in any such event, a valid easement will exist for such encroachment and for the Maintenance of the same as long as the Building will stand, provided that such encroachment does not materially interfere with the actual or intended use of the Unit or the Common Elements in question.

ARTICLE 15

NAME OF CONDOMINIUM AND BUILDING; HOTEL INTELLECTUAL PROPERTY

15.1 **Name of Condominium**. The Condominium will be designated and known as "The 157 West 57th Street Condominium." Subject to the rights of the Hotel Manager with respect to the use of any of the Hotel Intellectual Property as set forth in Section 15.3 of this Declaration, Declarant shall have the right to maintain a plaque ("Plaque") on the Residential Facade Elements identifying Declarant or an Affiliate as the developer of the Building, in the location set forth on the Elevation Drawings annexed hereto. Any relocation or changes to such plaque shall be subject to the Reasonable Approval of the Hotel Manager if made during the Hotel Unit Control Period.

15.2 **Name of the Building and Residential Section**. Subject to the rights of the Hotel Manager with respect to the use of any Hotel Intellectual Property as set forth in Section 15.3 of this Declaration, Declarant shall have the exclusive right to name the Building and the Residential Section, subject to the Reasonable Approval of Hotel Unit Owner, and shall further own and control all rights and interests in and to the name of the Building and the Residential Section, including the right to change or assign the name of the Building and the Residential Section and apply for any state trademark and prosecute to registration any federal trademark applications, to litigate against those whom Declarant believes may be infringing Declarant's rights. Declarant shall not use any of the Hotel Intellectual Property in the Building name without the prior written consent of Hyatt Corporation to be given or denied in its sole discretion.

15.3 **Hotel Intellectual Property**. Subject to the Residential License Agreement, any and all rights of ownership, use, rights, privileges and benefits with respect to the Hotel Intellectual Property (whether used alone or in conjunction with any other logos, word, words, trademarks, trade names or other marks) inure solely to the benefit of the Hotel Manager or its

affiliates, and will at all times hereunder remain the exclusive property of the Hotel Manager and its affiliates. Nothing in this Declaration or By-Laws shall confer upon Declarant or any Unit Owners or Boards any right of ownership in the Hotel Intellectual Property, and neither Declarant nor any Unit Owner or any Board shall now or in the future contest Hotel Manager's ownership right or take any action impairing the rights of the Hotel Manager in the Hotel Intellectual Property, including, without limitation, seeking to register any of the Hotel Intellectual Property as part of a composite mark or to register any confusingly similar mark or name. Any use of any such Hotel Intellectual Property (whether used alone or in conjunction with any other logos, word, words, trademarks, trade names or other marks) by any Unit Owner or any Board is not permitted except to the extent approved and permitted by Hotel Manager in writing (including approvals required for use as expressly permitted by the Residential License Agreement). Only the Hotel Manager or its affiliates shall have the right to control all rights and interests in and to the Hotel Intellectual Property including the right to file or apply for and prosecute to registration any trademark, service mark, copyright or other application to register any Hotel Intellectual Property or any other proprietary rights related thereto in any jurisdiction, and to litigate against those whom Hotel Manager believes may be infringing the Hotel Manager's rights with respect to such Hotel Intellectual Property. Without limiting any other right or remedy available at Law or in equity, the foregoing rights of the Hotel Manager may be enforced by an action for specific performance and/or injunctive relief. This Section 15.3 shall not be amended, modified or deleted without the prior written consent of the Hotel Unit Owner.

15.3.1 The right and license to use the Hotel Intellectual Property is not part of the Common Elements or otherwise included in any Unit being acquired by a Unit Owner. Accordingly, neither Board nor any of the Unit Owners have any right, title or interest in and to any of the Hotel Intellectual Property, except that the Residential Board and the Residential Unit Owners shall, subject to the terms and conditions of the Residential License Agreement, have the right to use the Brand. If the Hotel Management Agreement or Residential License Agreement is terminated, the Residential Board and Residential Unit Owners must cease using the Brand, no later than the final day set forth in the Residential License Agreement. A Residential Unit Owner should not acquire a Residential Unit with the expectation that any of the Hotel Intellectual Property of the Hotel Manager, or in particular, the Brand will continue to be associated with the Residential Unit during Residential Unit Owner's entire period of ownership.

15.3.2 Certain fees, costs and expenses incurred to maintain the right and license to use the Brand, and to maintain the Residential Units are Residential Common Expenses. The failure of the Residential Board to approve budgets sufficient to cover the aforementioned Residential Common Expenses could result in a failure to maintain the First Class Building Standards and accordingly a termination of the right of the Residential Unit Owners and the Residential Board to use the Brand under the Residential License Agreement. Hotel Manager is not responsible for and makes no representation or warranty concerning construction of the Property, obtaining required permits, licenses and approvals to develop the Residential Units and sell the Residential Units or ensuring that the Residential Units are sold in accordance with all applicable laws, codes, ordinances, and other governmental requirements. Hotel Manager's retention and exercise of rights of approval or inspection as set forth in the Residential License Agreement with respect to the marketing and sale of Residential Units at the Property by Residential Unit Owners are for the purpose of protection of Hyatt's interest in the Hotel

Intellectual Property associated with the Residential Units in accordance with the Residential License Agreement. With respect to the sale of Residential Units by Declarant, as sponsor under the Offering Plan, Declarant has the sole right and responsibility for the manner and means by which the Residential Units are sold.

15.4 **Amendment**. Subject to Section 15.3 above, this Article 15 shall not be amended, modified or deleted without the Reasonable Approval of Declarant and Hotel Unit Owner.

15.5 **Removal of Hotel Intellectual Property**. In the event the Management Agreement or Residential License Agreement is terminated for any reason, all signs, displays and other materials in or on the Hotel Unit or the Residential Unit, as applicable, bearing any of the Hotel Intellectual Property will be removed, or covered over, and the Hotel Unit Owner (as to the Management Agreement) or the Residential Unit Owners (as to the Residential License Agreement), as the case may be, shall cease any use of all Hotel Intellectual Property as of the effective date of termination as set forth in the Management Agreement (as to Hotel Owner) or the Residential License Agreement (as to Residential Unit Owners). All such Hotel Intellectual Property is the sole property of Hotel Manager and may be removed by Hotel Manager (without any payment or other reimbursement) as of the effective date of termination of the Management Agreement or Residential License Agreement, as applicable.

ARTICLE 16

ACCESS AND EASEMENTS

16.1 Except as otherwise restricted in this Declaration, including without limitation, Section 16.26 of this Article 16, (i) each Unit Owner will have, in common with all other Unit Owners and each Unit will be subject to, an easement for the use of the General Common Elements and any Facilities located therein, including, but not limited to, such easement as will be necessary to operate and Maintain, to the extent required by this Declaration and the By-Laws, such Unit Owner's Unit and an easement to connect to existing utilities including, but not limited to, utilities for gas, electricity, steam and ventilation; and (ii) each Residential Unit Owner will have, in common with all other Residential Unit Owners, an easement for the use of the Residential Common Elements and any Facilities located therein (wherever located in the Building), including, but not limited to, such easement as will be necessary to operate and Maintain, as necessary and to the extent required by this Declaration and the By-Laws, such Residential Unit Owner's Unit; and (iii) subject to Section 16.26 of this Article 16, the Hotel Unit Owner and each Residential Unit Owner will have in common with each other, an easement for the use of the H&R Common Elements and any Facilities located therein, including, but not limited to, such easement as will be necessary to operate and Maintain, to the extent required by this Declaration and the By-Laws, such Unit Owner's Unit and an easement to connect to existing utilities including, but not limited to, utilities for gas, electricity, steam and ventilation. The Commercial Section and the Residential Section will be subject to such easements.

16.2 Each Unit Owner will have, in common with all other Unit Owners, an easement for ingress and egress through the Residential Section, the Commercial Section and the General

Common Elements as the case may be as necessary to and from their respective Unit, which easement shall be perpetual and appurtenant to the Unit Owner's title interest in the Unit, and for the use of any Common Element, as well as an easement through and over any of the stairs in the Building (including, without limitation, egress/fire-safety stairs and those stairs which are expressly designated as part of the Hotel Section or another Unit), to the extent necessitated by an Emergency. The Residential Section and the Commercial Section will be subject to such easement.

16.3 Subject to Section 6.9 of the By-Laws, the Condominium Board and any Commercial Unit Owner or the Residential Board exercising rights under Section 6.10.5 of the By-Laws, will have and each Unit will be subject to an easement to (a) Maintain the General Common Elements located in, over, under, through or upon any Unit, or any other Common Elements or elsewhere on the Property, (b) Maintain any encroachment on any Unit or Common Elements (other than on the Hotel Unit or Hotel Common Elements, without the Reasonable Approval of the Hotel Unit Owner) resulting from the Maintenance of the General Common Elements, and (c) subject to Sections 6.10, 6.24 and 12.7 of the By-Laws and Article 26 of this Declaration, access each Unit or Common Element to inspect the same and to remove violations therefrom.

16.4 Each Unit will have an easement of support from all structural members (including, but not limited to, columns, footings, bracings, foundations, slabs, and exterior walls) supporting or serving the Building and any replacements thereof and additions thereto and an easement of necessity, and each Unit will be subject to an easement of support and necessity in favor of all other Units and the Common Elements. Each Unit will have an easement for lateral and vertical support among all adjoining Units and Common Elements.

16.5 Each Unit Owner will have a right and easement to use, access and Maintain (to the extent such obligation is not delegated to another party in this Declaration and the By-Laws) its Unit and the Limited Common Elements appurtenant to such Unit, and the General Common Elements, subject and in accordance with the terms and conditions of this Declaration and the By-Laws, including with respect to Terraces, the provisions of Section 6.9.5 of the By-Laws.

16.6 Declarant (to the extent required to complete the Initial Construction) and the Residential Board shall have and the other Units shall be subject to, an easement to access and Maintain the Residential Common Elements located in, over, under, through or upon another Unit or such Unit's Common Elements, as more particularly set forth on the Floor Plans and any encroachment thereon resulting from the Maintenance of such Residential Common Elements. In addition, Declarant and the Residential Board reserve an easement to access the Units and all Common Elements for such purposes as necessary to obtain permanent certificate(s) of occupancy for the Building. Declarant and Residential Board shall (a) exercise or shall cause the exercise of such right of access in such a manner as shall not unreasonably interfere with the normal conduct of business of the tenants and occupants of any Unit or with the use of the such Units for their permitted use, (b) otherwise comply with the reasonable Rules and Regulations adopted, from time to time, by any Board (and with regard to the Hotel Unit, the Hotel Unit Owner), (c) indemnify and hold the affected Unit Owner harmless from any liability arising from the exercise of such easement rights and damages, if any, from such access and use, and shall

obtain and maintain commercially reasonable insurance protecting the affected Unit Owner against such liabilities and (d) shall comply with all labor requirements applicable to the applicable Unit to the extent the Unit Owner notifies Declarant or Residential Board of such requirements. Each Unit Owner shall be entitled to have a Representative present at all times when Declarant or the Residential Board accesses such areas, except in the case of an Emergency, but such Unit Owners may waive such right in writing at any time.

16.7 Subject to Section 6.9.1 of the By-Laws, Declarant and the Residential Board will have and each Residential Unit will be subject to, an easement to (a) Maintain the Residential Common Elements and the Residential Limited Common Elements located in, over, under, through or upon any Residential Unit, to the extent required by this Declaration and the By-Laws, (b) Maintain any encroachment on any Residential Unit or Residential Common Elements resulting from the Maintenance of the Residential Units, the Residential Common Elements or the Residential Limited Common Elements and (c) access each Residential Unit or Residential Common Element or Residential Limited Common Element to inspect the same and to remove violations therefrom.

16.8 For so long as the Hotel Unit Owner and/or Hotel Authorized Persons, as the case may be, provide any Hotel Services to the Residential Unit Owners, pursuant to a Services and Facilities Agreement, the Hotel Unit Owner and Hotel Authorized Persons (including, but not limited to, a third-party operator designated by Hotel Unit Owner) shall have, subject to the terms of the Services and Facilities Agreement, non-exclusive easements (a) for use of the combination passenger/service elevator CE#3 servicing the Residential Section for ingress and egress through the Residential Section and (b) for access through portions of the Residential Common Elements, including the residential hallways, for the sole purpose of providing Hotel Services to the Residential Unit Owners. The Hotel Unit Owner and Hotel Authorized Persons shall (a) exercise such right of access in such a manner as shall not unreasonably interfere with the normal conduct of business of the tenants and occupants of the Residential Units or with the use of the Residential Units for their permitted uses and (b) otherwise comply with the reasonable Rules and Regulations adopted, from time to time, by each of the Condominium Board and the Residential Board, provided such Rules and Regulations do not prevent or impede the ability of the Hotel Unit Owner or Hotel Authorized Persons to provide Hotel Services to Residential Unit Owners under any Services and Facilities Agreement. Notwithstanding anything above, the Hotel Authorized Persons shall not be permitted to enter the Residential Section through the Hotel Lobby for food or laundry deliveries, without the prior consent of the Hotel Unit Owner. Any agreement entered into by and between the Condominium Board or the Residential Board and the Hotel Unit Owner and/or Hotel Authorized Persons, as the case may be, to provide Hotel Services, must recognize the easement rights set forth in this Section 16.8. The Residential Board shall be permitted to exercise the right to a Temporary Suspension of such easement rights as necessary for Maintenance, repair, restoration, replacement or improvement of such easement areas or for the use of such easement areas in connection with the operation of the Residential Section, subject at all times to compliance with Law and the Declaration and the By-Laws; provided in the event of a Temporary Suspension, the Residential Board shall designate alternate easement areas (including, but not limited to, an alternate elevator servicing the Residential Section) during the period of such Temporary Suspension, and in no event may the Residential Board or the Condominium Board (a) take any action during the period of such

suspension that has the effect of preventing or impeding: (x) the ability of the Hotel Unit Owner and/or Hotel Authorized Persons, as the case may be, from providing Hotel Services to Residential Unit Owners pursuant to any Services and Facilities Agreement then in effect; or (y) access by the Hotel Unit Owner or Hotel Authorized Persons to the Residential Section, in order to provide Hotel Services to Residential Unit Owners pursuant to any such Services and Facilities Agreement then in effect or (b) declare a default by Hotel Unit Owner under such Services and Facilities Agreement, to the extent such default is a result of the Residential Board's suspension of the easement rights set forth in this Section 16.8 preventing Hotel Owner from being able to reasonably provide its required services. This Section 16.8 may not be added to, amended, modified or deleted without the prior written consent of the Hotel Unit Owner and the Residential Board, which consent shall not be unreasonably withheld or delayed or conditioned.

16.9 Subject to the Services and Facilities Agreement, the Residential Unit Owners shall have a non-exclusive easement for access through the Hotel Unit in order to utilize the Hotel Amenities, and a non-exclusive easement for use of the Hotel Amenities, for so long as the Hotel Amenities are available to Residential Unit Owners under the Services and Facilities Agreement. Any agreement entered into between the Residential Board and the Hotel Unit Owner or Hotel Authorized Persons (which may include a third-party operator), as the case may be, to operate the Hotel Amenities must recognize the easement rights set forth in this Section 16.9. The provisions of this Section 16.9 may not be added to, amended, modified or deleted without the prior written consent of the Hotel Unit Owner and the Residential Board. The Hotel Unit Owner shall be permitted to temporarily suspend the use, ingress and egress by Residential Unit Owners of the permitted easement areas provided in this Section 16.9 as necessary for Maintenance of such easement areas in accordance with Law and the terms of this Declaration and the By-Laws; provided, the Hotel Owner gives prior reasonable written notice to the Residential Board of the need for such Temporary Suspension and shall use commercially reasonable efforts to limit the length of interference with the use of such easement rights granted in this Section 16.9. Notwithstanding anything to the contrary set forth above, no such Temporary Suspension of such easement rights may (1) deny any Unit Owner legal access to and from its Unit; or (2) materially deprive (except on a temporary basis as necessary for Maintenance of such easement areas or for the use of such easement areas in connection with the operation of the Hotel Section as aforesaid, and except as may be provided in the Services and Facilities Agreement) the Residential Unit Owners (subject to compliance with any reasonable rules and regulations as may be promulgated by the Hotel Unit Owner from time to time, provided, that such rules and regulations do not conflict with the rights of Residential Unit Owners, as provided in the Services and Facilities Agreement then in effect) from access or use of Hotel Services or Hotel Amenities as provided in this Section 16.9.

16.10 **Easements for Utilities**

16.10.1 Subject to the provisions of subsection 16.10.2 of this Section 16.10, (a) the Condominium Board with respect to the General Common Elements (except as otherwise provided in Section 6.9.2.1 of the By-Laws); (b) Declarant (to the extent required to complete the Initial Construction), (c) the Residential Board with respect to the Residential Common Elements and the Residential Limited Common Elements; (d) the Residential Board

together with the Hotel Unit Owner with respect to the H&R Common Elements (except as otherwise provided in Section 6.9.2.2 of the By-Laws); (e) the Hotel Unit Owner with respect to the Hotel Unit and the Hotel Common Elements and the Hotel Controlled General Common Elements and the Hotel Controlled H&R Common Elements; (f) the Retail Unit Owner with respect to the Retail Unit and Retail Common Elements; and (g) the Garage Unit Owner with respect to the Garage Unit and Garage Common Elements, or their respective agents, will have the right to grant easements for additional utilities or relocate existing utilities such as electric, gas, telephone, internet, cable, television, steam, ventilation or other easements for utilities or otherwise construct any shafts, flues or install air conditioning compressors or other equipment on their respective Units and/or appurtenant Common Elements, as the case may be, as they deem necessary or desirable for the proper operation and Maintenance of the Building or any portion thereof in accordance with this Declaration (including but not limited to, Article 9 of this Declaration) and the By-Laws, or (with respect to Declarant to complete Initial Construction of the Building and construction of the Residential Section), provided that (i) no such easements for additional utilities or relocation of the existing utilities, as the case may be, may deprive any Unit Owner of its usable square footage without such Unit Owner's consent, (ii) the location of the additional utilities or relocation of the existing utilities, as the case may be, shall be reasonably acceptable to the affected Unit Owners, (iii) no such easements for additional utilities or relocation of existing utilities, as the case may be, will be granted within or through a Commercial Unit, or Limited Common Elements appurtenant to a Commercial Unit, without the consent of the Commercial Unit Owner thereof; (iv) such easements for additional utilities or the relocation of existing utilities, as the case may be, will not prevent or unreasonably interfere with the normal conduct of business of the Commercial Unit Owner's tenants and occupants of the Commercial Units or with the use of the Residential Units for their permitted purposes, or the use of another Owner's existing equipment or Facilities; (v) such easements for additional utilities or relocation of existing utilities, as the case may be, shall not result in the imposition of any mechanic's lien against any of the Units; (vi) reasonable prior notice shall be provided to each Unit Owner who may be affected by any of the aforementioned easements for additional utilities or relocation of existing utilities, as the case may be; and (vii) the party granting such easements for additional utilities or relocating existing utilities, as the case may be, shall hold Declarant and all Unit Owners harmless from any liability arising therefrom and shall be responsible for all liabilities and damages, if any. Subject to the foregoing restrictions and prohibitions, any company providing the utilities or services and its employees and agents will have a limited easement for access to any Unit or the Common Elements in furtherance of the aforementioned easements in order to Maintain and service same.

16.10.2 Notwithstanding the provisions of subsection 16.10.1 above, to the extent the granting of easements for additional utilities or relocate existing utilities such as electric, gas, telephone, internet, cable, television, steam, ventilation or other easements for utilities or otherwise construct any shafts, flues or install air conditioning compressors or other equipment on their respective Units and/or appurtenant Common Elements, would affect the operation of the Hotel Section, such granting of such easement or the construction or installation of any such equipment shall be subject to the Reasonable Approval of the Hotel Unit Owner.

16.11 To the extent the Condominium Board has the right or the obligation pursuant to this Declaration or the By-Laws to Maintain any Facilities located on the Exterior Façade

(including, without limitation cleaning the mechanical louver bands), Roofs and Roof Setbacks, (including without limitation, Terraces located thereon and the Window Washing Equipment), such Board shall have and each Unit Owner, Unit and the Common Elements appurtenant thereto will be subject to, an easement to Maintain and operate any and all such Facilities located on the Exterior Façade (including, without limitation cleaning the mechanical louver bands) Roofs and Roof Setbacks (including, any Terraces located thereon), including, without limitation, the Window Washing Equipment, which may be located and stored on a portion of the Main Roof and the temporary use of the Roofs and Roof Setbacks (including, any Terraces located thereon) for the purpose of raising and lowering the Window Washing Equipment down the Exterior Façade of the Building, provided that no permanent storage of such Window Washing Equipment or access to the Units or Common Elements appurtenant to such Roofs and Roof Setbacks (including, any Terraces located thereon) shall be permitted. Such easement includes the right to access, upon not less than five (5) Business Days notice to an affected Unit Owner, Roofs and Roof Setbacks and such portions of the Units as necessary for the proper operation thereof (including lowering and raising such Window Washing Equipment along tracks on the Exterior Facade of the Building). The Hotel Unit Owner and the Retail Unit Owner shall each be entitled to have their respective Representative present at all times during the exercise of the easements granted in this Section 16.11.

16.12 To the extent the Hotel Unit Owner has the right or the obligation pursuant to this Declaration or the By-Laws to Maintain any Facilities located on the Exterior Façade or the Roofs and Roof Setbacks, the Hotel Unit Owner shall have and each Unit Owner, Unit and the Common Elements appurtenant thereto will be subject to, an easement to (a) use Elevator CE#3 in order to access the stairs (which are designated as General Common Elements) that lead up to the Main Roof, (b) Maintain and operate any and all such Facilities located on the Exterior Façade, and Roofs and Roof Setbacks (including any Terraces located thereon) as set forth in the Final Plans, as shall be determined by the Hotel Unit Owner for the proper operation and Maintenance of such Facilities in compliance with the First Class Building Standards of the portion of the Building serviced by such Facilities, (c) Maintain any encroachment on any Unit or Common Elements resulting from the operation and/or Maintenance of such Facilities. Such easement includes the right to access, upon not less than five (5) Business Days notice to the affected Unit Owner, the Roofs and Roof Setbacks (including any Terraces located thereon). The Condominium Board or the Residential Board, as applicable, shall be entitled to have its respective Representative present at all times when the Hotel Unit Owner requires access to Roofs and Roof Setbacks appurtenant to a Residential Unit except in case of an Emergency, but the Condominium Board or the Residential Board, as applicable, may waive such right in writing at any time.

16.13 Subject to the other terms and conditions of this Section 16.13 and Article 15 of this Declaration and applicable Law, Declarant, Residential Board and any Commercial Unit Owner shall be permitted, to install or place from time to time, Signage on the Signage Areas (defined in Exhibit C annexed hereto), which Signage is dedicated to Declarant or such Commercial Unit Owner, as the case may be, subject to the following requirements and restrictions:

16.13.1 All Signage permitted in this Section 16.13 and 16.14 of this Article 16 shall (i) be in compliance with applicable Law, insurance requirements and all requirements of any business district or similar association to which the Building is subject to, (ii) be in accordance with the First Class Building Standards and the limitations and conditions on Maintenance and Alterations set forth in this Declaration and By-Laws (iii) be installed in the Signage Areas designated on the Elevation Drawings annexed hereto as Exhibit H; and (iv) be paid for and Maintained at the sole expense of Declarant, Residential Board or the respective Commercial Unit Owner, as the case may be, placing such Signage. Notwithstanding anything to the contrary set forth above, to the extent such Signage is replaced or relocated (within the Signage Areas designated on the Elevation Drawings annexed hereto as Exhibit H) or the design parameters (including, size, slope, projections from Building and material) is materially different from the design parameters approved in the Final Plans (or with respect to the Retail Section and the Residential Section, the design parameters set forth on Exhibit H), such material changes shall be subject to, the Reasonable Approval of the Hotel Unit Owner, with respect to the Retail Section, Garage Section and/or the Residential Section and the Reasonable Approval of the Residential Board with regard to the Hotel Section and the Retail Section. All transferees or assignees of Declarant or any Unsold Residential Unit Owner shall be subject to compliance with the limitations and conditions set forth in this Section 16.13.

16.13.2 Except as otherwise provided in this Section 16.13 and Section 16.14 hereof, all Signage shall (i) only be for the sale or lease of any Unsold Residential Unit or Commercial Unit or (ii) relate to the operation of any business of a Commercial Unit Owner or its respective tenant or occupant under the Commercial Leases then in effect, managing agent or operator of all or any portion of a Commercial Unit Owner, as the case may be; or (iii) otherwise be in compliance with Article 15 of this Declaration.

16.13.3 Hotel Unit Owner shall have the right to install its Signage delineated on the Final Plans and Elevation Drawings for the Hotel Unit Owner and to cause such Signage to be Maintained; provided, however, that any Alterations to such Signage shall be subject to the Reasonable Approval of the Condominium Board in accordance with Section 11.2 of this Declaration and subject to the provisions of this Section 16.13 and Section 16.14.

16.14 Declarant shall have an easement to (i) install, utilize and Maintain in the locations more particularly designated on the Elevation Drawings, annexed hereto as Exhibit H (a) Satellite Equipment and the conduit and other Facilities relating thereto and (b) subject to the Reasonable Approval of the Hotel Unit Owner, Signage (subject to the limitations set forth in Article 15 and Section 16.13 of this Declaration) on the Main Roof (the easements described in subsections (i) and (ii) collectively the "Satellite Rights"), and (ii) Maintain any encroachment on any Unit, or any Common Elements, (except for the Hotel Section, in which case, the prior Reasonable Approval of the Hotel Unit Owner must be obtained) or elsewhere on the Property resulting from the placement and/or Maintenance of such Satellite Equipment or Signage; provided such encroachment does not interfere with the actual or intended use of the Unit, the Facilities related to each Unit, or the Common Elements in question (including, without limitation, preventing the Hotel Unit Owner, the Residential Board and/or the Retail Unit Owner, as applicable, from complying with the First Class Building Standards), and does not adversely affect the structural safety and integrity of the Building. Declarant shall be entitled to assign,

lease, license or otherwise transfer its rights with respect to the foregoing easements, provided, that, the prior Reasonable Approval of the Hotel Unit Owner is obtained with respect to the intended assignee, lessee, licensee or transferee (but not as to the economic terms of such transaction). Neither the Condominium nor any other Unit Owner shall be entitled to any portion of fees, compensation or other profits or income received by Declarant (or their respective assignees, lessees, transferees, or licensees) for the use of the aforesaid easements; and any such transferee or purchaser of such rights shall be subject to the restrictions and approval rights set forth in Section 16.13 relating to Signage and this Section 16.14 of Article 16 of this Declaration and the By-Laws. Any such Satellite Equipment or Signage, to the extent placed on or extending above the Main Roof, shall be (i) installed in a manner that minimizes the nuisance element of such placement and is consistent with occupancy of the Main Roof, as more particularly delineated on the Floor Plans; (ii) installed in compliance with Law; (iii) subject to non-interference, relocation and other restrictive provisions that are commercially reasonable and typical in New York antennae agreement and that such Satellite Equipment in each instance shall not unreasonably interfere with the telecommunication equipment or other services or Facilities available to any other Unit Owner. The Maintenance of any such Satellite Equipment and any portion of the Common Elements used in connection therewith to the extent the Maintenance is a result of the installation or use of the such Satellite Equipment shall be at sole cost and expense of Declarant. Declarant agrees to hold each Board and all other Unit Owners harmless from any liability arising from any work performed or caused to be performed by Declarant or its contractors, agents, and employees pursuant to this Section 16.14.

16.14.1 Declarant shall notify the Hotel Unit Owner in writing before installing any Satellite Equipment, Facilities related thereto or Signage (which notice shall contain copies of the plans and specifications therefor) on the Main Roof pursuant to this Section 16.14, except that no notice shall be required in connection with Declarant's installation of Satellite Equipment, Signage and Facilities related thereto which are depicted on the Elevation Drawings, which Satellite Equipment, Signage and Facilities related thereto shall be deemed to have been approved by the Hotel Unit Owner. If the Hotel Unit Owner provides Declarant with written notice within ten (10) days of its receipt of any such installation notice, stating that it objects to any Satellite Equipment, Facilities and/or Signage on the belief that such equipment will in the reasonable opinion of the Hotel Owner (i) have a material adverse aesthetic effect on the appearance of the Building, (ii) unreasonably interfere with, or disrupt the operation of the Satellite Equipment in or on the Building or other Facilities related to the operation of the Hotel Unit, (iii) jeopardize or impair the structural safety or integrity of the Building, (iv) have a reasonable likelihood of causing leakage through the Roof and Roof Setbacks, (v) void or adversely affect any warranty, (vi) have a reasonable likelihood of creating an Emergency, (vii) violates First Class Hotel Standards, during the Hotel Unit Control Period, or (viii) adversely affect the operation of the Hotel Unit in accordance with the provisions of Article 9 of the Declaration, then Declarant shall cooperate in good faith to resolve any such matters and, if unable to resolve such matters within ten (10) days thereafter shall submit them to arbitration for binding resolution pursuant to Article 11 of the By-laws. In the event the Hotel Unit Owner receives any such installation notice and does not object thereto, within ten (10) days after its receipt thereof, the Hotel Unit Owner shall be deemed to have approved the matters set forth in such installation notice.

16.14.2 The location of the Satellite Equipment installed by Declarant shall, if reasonably required by the Condominium Board or the Hotel Unit Owner, be subject to relocation at the election of and at the expense of the Condominium Board or the Hotel Unit Owner, as the case may be, upon forty-five (45) calendar days prior notice to the Declarant, (except in case of an Emergency). Any relocation of Declarant's Satellite Equipment requested by the Condominium Board or Hotel Unit Owner shall (i) be performed in a workmanlike manner and in such manner as to minimize the interference with the use of such Satellite Equipment, (ii) not impair the services provided or the type of equipment which was used prior to such relocation or the exercise of the rights granted in the aforesaid easement with respect to the Maintenance, operation or relocation of any Satellite Equipment as aforesaid, (iii) not have a materially adverse effect upon the intended use of Declarant's Satellite Equipment by its Permitted Users thereof, (iv) not result in the imposition of any mechanic's or other monetary lien against any Unit; (v) not invalidate any warranty or third-party service agreement (except in the event of an Emergency), (vi) be in compliance with applicable Law, (vii) not prevent Declarant from complying with the First Class Building Standards and (viii) be physically feasible. No Board or Unit Owner shall incur any liability, cost or expense in connection with Declarant's installation and Maintenance of its Satellite Equipment or Signage or to any person having any claim of injury to persons or damage to property arising therefrom.

16.14.3 Declarant shall be responsible for, and shall pay to the Condominium Board, (i) the additional costs of maintenance or insurance as a result of the installation of its Satellite Equipment, if and to the extent applicable and (ii) any costs for damages to the Main Roof that is caused by Declarant's installation or Maintenance of the Satellite Equipment, if any, and (iii) if and to the extent that Satellite Equipment installed by Declarant invalidates any roof warranty, any additional costs incurred from such invalidation shall be the responsibility of Declarant. Notwithstanding anything to the contrary contained herein, if and to the extent that the Condominium Board or Residential Board, as the case may be, requires access to the Roof or Roof Setbacks in order to perform Maintenance thereto or otherwise comply with the requirements of this Declaration or any Rule or Regulation properly promulgated by such Board, and such access or Maintenance necessitates removing or relocating all or a portion of any such Satellite Equipment or other related improvement constructed on the Roof or Roof Setbacks, Declarant shall bear the costs of removing and relocating such Satellite Equipment and related improvements, as well as the costs of any roof repairs necessitated by or related to such removal and relocation; provided, however, that such applicable Board shall use commercially reasonable efforts to minimize the disruption and damage to any such Satellite Equipment and related improvements in connection with the exercise of its rights hereunder. In addition, Declarant's installation and Maintenance of its Satellite Equipment shall be consistent with First Class Hotel Standards during the Hotel Unit Control Period, and thereafter any such installation and Maintenance shall be consistent with First Class Building Standards.

16.15 The Hotel Unit Owner shall have an easement to Maintain up to three (3) Satellites (of a dimension that shall not exceed 4' x 4' x 4' for the two fixed antennae and 4' x 6' x 4' for the moveable antenna) and the Retail Unit Owner shall have an easement to Maintain one (1) Satellite (of a dimension that shall not exceed 4' x 4' x 4') on the Main Roof, in the locations designated on the Floor Plans, for the operations of (i) the Hotel Unit Owner or its Permitted Users, or (ii) the Retail Unit Owner or its Permitted Users. The Hotel Unit Owner's or Retail

Unit Owner's, as the case may be, use of the Satellite Equipment shall only be for purposes of servicing the operations of the Hotel Unit or the Retail Unit, as the case may be, and not for a third-party lease, license, transfer or assignment. Any such Satellite Equipment, to the extent placed on or extending above the Main Roof, shall be (i) considered part of the Hotel Unit or the Retail Unit, as the case may be, (ii) installed in a manner that minimizes the nuisance element of such placement and is consistent with occupancy of the Main Roof, including without limitation, any Signage placed on the Main Roof by the Hotel Unit Owner, as more particularly delineated on the Floor Plans; (iii) installed in compliance with Law; (iv) subject to non-interference, relocation and other restrictive provisions that are commercially reasonable and typical in New York antennae agreement and that such Satellite Equipment in each instance shall not unreasonably interfere with the telecommunication equipment or other services available to any other Unit Owner. The Maintenance of any such Satellite Equipment and any portion of the Common Elements used in connection therewith to the extent the Maintenance is a result of the installation or use of the such Satellite Equipment shall be at sole cost and expense of the Hotel Unit Owner or Retail Unit Owner, as the case may be. In no event shall any costs incurred in connection with installation, operation or Maintenance of any of the Satellite Equipment installed, operated or Maintained by the Hotel Unit Owner or the Retail Unit Owner, as the case may be, be considered a Common Expense or otherwise allocated to any other Unit Owner. In addition to the foregoing, the Hotel Unit Owner or Retail Unit Owner, as the case may be, shall be responsible for, and shall pay to the Condominium Board, (i) the additional costs of Maintenance or insurance as a result of the installation of its Satellite Equipment, if and to the extent applicable and (ii) any costs for damages to the Main Roof that is caused by the Hotel Unit Owner's or Retail Unit Owner's installation or Maintenance of the Satellite Equipment, if any, and (iii) if and to the extent that Satellite Equipment installed by the Hotel Unit Owner or Retail Unit Owner, as the case may be, invalidates any roof warranty, any additional costs incurred from such invalidation shall be the responsibility of the Hotel Unit Owner or the Retail Unit Owner, as the case may be. The Hotel Unit Owner and Retail Unit Owner each agree to hold each other and all other Unit Owners harmless from any liability arising from any work performed or caused to be performed by such Unit Owner or its contractors, agents, and employees pursuant to this Section 16.15.

16.15.1 Both the Hotel Unit Owner and the Retail Unit owner shall notify the other and each Board in writing before installing any Satellite Equipment (which notice shall contain copies of the plans and specifications therefor) on the Main Roof pursuant to this Section 16.15. If either the Hotel Unit Owner or the Retail Unit Owner or each Board provides the other with written notice within ten (10) days of its receipt of any such installation notice, stating that it objects to any Satellite Equipment on the belief that such equipment will (i) have a material adverse aesthetic effect on the appearance of the Building, (ii) unreasonably interfere with the operation of the Satellite Equipment in or on the Building related to the operation of such Unit, (iii) jeopardize or impair the structural safety or integrity of the Building, (iv) in the reasonable opinion of the Retail Unit Owner or the Hotel Unit Owner or each Board, the installation of the Satellite Equipment would cause leaking through the Main Roof (v) void or adversely affect any warranty or (vi) have a reasonable likelihood of creating an Emergency, then Hotel Unit Owner or Retail Unit Owner, as the case may be, shall cooperate in good faith to resolve any such matters and, if unable to resolve such matters within ten (10) days thereafter, shall submit them to arbitration for binding resolution pursuant to Article 11 of the By-Laws. In the event that

either the Hotel Unit Owner or the Retail Unit Owner receive any such installation notice and do not object thereto, within ten (10) days after its receipt thereof, such Unit Owner shall be deemed to have approved the matters set forth in such installation notice. The arbitrator, in resolving any disputes pursuant to this Section 16.15 shall give first priority to the system that was installed sooner. In the event that any Satellite Equipment which have been installed pursuant to and in accordance with plans and specifications approved by the Hotel Unit Owner or the Retail Unit Owner or each Board, as the case may be, pursuant hereto (or to which either the Hotel Unit Owner or the Retail Unit Owner or each Board, as the case maybe, has not objected as set forth herein) create or contribute to any leaking of the Main Roof, the Unit Owner who installed such Satellite Equipment, shall be solely responsible for repairing any such leaks.

16.15.2 The location of the Satellite Equipment installed by the Retail Unit Owner shall, if reasonably required by the Hotel Unit Owner, be subject to relocation at the election of and at the expense of the Hotel Unit Owner upon forty-five (45) calendar days prior notice to the Retail Unit Owner or its Retail Representatives, (except in case of an Emergency). Any relocation of the Retail Unit Owner's Satellite Equipment requested by the Hotel Unit Owner shall (i) only be relocated to a portion of the Main Roof in the locations designated on the Floor Plans, for the operations of (a) the Hotel Unit Owner or its Permitted Users, or (b) the Retail Unit Owner or its Permitted Users, (ii) be performed in a workmanlike manner and in such manner as to minimize the interference with the use of such Satellite Equipment, (iii) not impair the services provided or the type of equipment which was used prior to such relocation or the exercise of the rights granted in the aforesaid easement with respect to the Maintenance, operation or relocation of any Satellite Equipment as aforesaid, (iv) not have a materially adverse effect upon the use of the Retail Unit by the Permitted Users thereof, (v) not result in the imposition of any mechanic's or other monetary lien against any Unit; (vi) not invalidate any warranty or third-party service agreement (except in the event of an Emergency), (vii) be in compliance with applicable Law and (viii) not prevent the Hotel Unit Owner or the Retail Unit Owner, as applicable, from complying with the First Class Building Standards at the time in question. Notwithstanding the foregoing, the Hotel Unit Owner and the Retail Unit Owner, may not maintain any encroachment on any Unit, or any Common Elements or elsewhere on the Property resulting from the Maintenance of the Satellite Equipment, other than the portion of the Common Element utilized by such Satellite Equipment. The Hotel Unit Owner (and the Retail Unit Owner, upon the prior written consent of the Hotel Unit Owner), as the case may be, shall have the right, at its sole cost and expense, to relocate any Satellite Equipment to other portions of the Main Roof in compliance with this Section 16.15, to the extent such Satellite Equipment no longer performs its function, or prevents the Hotel Unit Owner from operating and Maintaining the Hotel Section or any General Common Elements or Limited Common Elements required to be operated or maintained by the Hotel Unit Owner pursuant to this Declaration or the By-Laws, including without limitation, Article 9 of this Declaration, or prevents the Retail Unit Owner from operating and Maintaining the Retail Section pursuant to this Declaration or the By-Laws, including but not limited to Article 9 of this Declaration, due to its original location and provided that such alternate location will not interfere with the Satellite Equipment of any other Unit Owner or Declarant. No Board or Unit Owner shall incur any liability, cost or expense in connection with the Hotel Unit Owner's or Retail Unit Owner's, as the case may be, installation and Maintenance of its Satellite Equipment or to any person having any claim of injury to persons or damage to property arising therefrom.

16.15.3 The Unit Owner installing any Satellite Equipment on the Main Roof or any other Roof or Roof Setbacks shall be responsible for, and shall pay to the Condominium Board, the additional costs of maintenance or insurance as a result of such installation, if and to the extent applicable. If and to the extent that the Condominium Board or the Residential Board, as the case may be, requires access to the Roof or Roof Setbacks in order to perform roof Maintenance or otherwise comply with the requirements of this Declaration or any Rule or Regulation properly promulgated by the Board, and such access or Maintenance necessitates removing or relocating all or a portion of any such Satellite Equipment or other related improvement constructed on the Roof or Roof Setbacks, the Unit Owner who installed such Satellite Equipment shall bear the costs of removing and relocating such Satellite Equipment and related improvements, as well as the costs of any repairs to the Roof or Roof Setbacks necessitated by or related to such removal and relocation; provided, however, that the applicable Board shall use commercially reasonable efforts to minimize the disruption and damage to any such Satellite Equipment and related improvements in connection with the exercise of its rights hereunder.

16.16 Any easements of access granted to Declarant, any Board, any Unit or any Unit Owner or other party under this Declaration and the By-Laws may be exercised by such Declarant's, Board's, Unit Owner's or other party's designated Permitted Users or Authorized Persons, as the case may be, to the extent (i) authorized by Declarant, such Board, such Unit Owner or such other party to which such easement is granted under this Declaration or the By-Laws, and (ii) necessary to effectuate the purpose for the easement, provided (i) such right of access shall be exercised in such manner as shall not unreasonably interfere with the normal conduct of business of the tenants and occupants of the Commercial Units or with the use of the Residential Units for their permitted purposes, and (ii) Declarant or such Board or such Unit Owner or such other party provides reasonable prior written notice of the name(s) of such designated Permitted Users or Authorized Persons, as the case may be, to the Condominium Board and/or the Residential Board (if the Residential Section is to be accessed) and/or the applicable Commercial Unit Owner (if such Commercial Section is to be accessed). Notwithstanding the foregoing, each of Declarant, the Boards, Unit Owners or such other party may provide a written list of Permitted Users or Authorized Persons, as applicable, to the other parties set forth above from time to time, without the requirement to provide such a list each time an easement right is to be exercised by Declarant, such Board, such Unit Owner or such other party.

16.17 Each Unit Owner shall be entitled to have a Representative present at all times when a Board or Declarant or another Unit Owner, or such Unit Owner's Permitted User or Authorized Person, as the case may be, accesses such Unit Owner's Unit, Common Elements or Limited Common Elements, (or, with respect to the Hotel Unit Owner, the Hotel Controlled General Common Elements or the Hotel Controlled H&R Common Elements, but only such Hotel Controlled General Common Elements or Hotel Controlled H&R Common Elements that are not Public Elements) as the case may be, except in the case of Emergency, but may waive such right in writing at any time. Each Unit Owner shall be entitled to designate specific areas as secure areas (the "Secure Areas") within its Unit, or Common Elements or Limited Common Elements, or (with respect to the Hotel Unit Owner, the Hotel Controlled General Common Elements or the Hotel Controlled H&R Common Elements) as the case may be, upon not less

than five (5) Business Days notice to Declarant, other Unit Owners and each Board. The Secure Areas shall only be accessible by the non-designating Unit Owner or Declarant or either Board upon consent of the designating Unit Owner, or in the case of an Emergency as set forth in this Declaration or in the By-Laws. Neither the Condominium Board nor the non-designating Unit Owner shall be required to perform any services to the Secure Areas to the extent that such performance requires access by them to the Secure Areas, and each other Unit Owner hereby releases the Condominium Board and the non-designating Unit Owner from any liability for any failure to provide any such services.

16.18 The Hotel Unit Owner shall have a non-exclusive easement for access through (i) the Garage Unit located on a portion of the Sub-Cellar level of the Building, as necessary in order to access the following Hotel Common Elements: the service elevator pit (which services HSE#1 and HSE#2), the elevator machine rooms for passenger elevators designated as PE#7, PE#8 and PE#9; and shall have an exclusive easement to use and Maintain the service elevator pit (which services HSE#1 and HSE#2) elevator machine room (for passenger elevators PE#7 through and including PE#9) and the luggage elevator pit, in the locations, as more particularly delineated on the Floor Plans; and (ii) the Residential Section located on a portion of the 31st Floor of the Building, as necessary in order to access the following Hotel Common Elements: the service elevator machine room (which services HSE#1 and HSE#2), the elevator machine rooms for passenger elevators designated as PE#4 through PE#6, and shall have an exclusive easement to use and Maintain the service elevator machine room (which services HSE#1 and HSE#2) and elevator machine room (for passenger elevators PE#4, PE#5 and PE#6), in the locations, as more particularly delineated on the Floor Plans. The Hotel Unit Owner and its Permitted Users shall (a) exercise or shall cause the exercise of such right of access in such a manner as shall not unreasonably interfere with the normal conduct of business of the Garage Unit or with the Residential Units or with the use of the Garage Unit or Residential Units for their permitted uses and (b) otherwise comply with the reasonable Rules and Regulations adopted, from time to time, by the Condominium Board and/or Residential Board, provided such Rules and Regulations do not prevent or impede Hotel Unit Owner's access to Hotel Controlled General Common Elements and Hotel Controlled H&R Common Elements (to the extent Hotel Unit Owner is still obligated to Maintain and operate such Common Elements in accordance with this Declaration and By-Laws), the Hotel Section or any Common Elements required by this Declaration or the By-Laws to be operated or Maintained by the Hotel Unit Owner, or the ability of the Hotel Unit Owner to provide services to hotel guests or Residential Unit Owners.

16.19 The Hotel Unit Owner and the Condominium Board shall each have a non-exclusive easement for access through the Garage Unit, located on a portion of the Sub-Cellar level of the Building, as necessary in order to access the sump pump/ejector room and an easement to use and Maintain such sump/pump ejector room. The Hotel Unit Owner and the Condominium Board and their Permitted Users shall (a) exercise or shall cause the exercise of such right of access in such a manner as shall not unreasonably interfere with the normal conduct of business of the tenants and occupants of the Garage Unit or with the use of the Garage Unit for its permitted use and (b) otherwise comply with the reasonable General Rules and Regulations adopted, from time to time, by the Condominium Board, provided such General Rules and Regulations do not interfere with, the operation or Maintenance of the Hotel Section or any Common Elements required by this Declaration or the By-Laws to be operated or

Maintained by the Hotel Unit Owner, or the ability of the Hotel Unit Owner to provide services to hotel guests or Residential Unit Owners.

16.20 The Residential Board, the Residential Unit Owners and the Hotel Unit Owner, and their respective Permitted Users, as the case may be, shall have a non-exclusive easement for access through the entrance of the Garage Unit, located on a portion of the First Floor of the Building, in order to access the Garage Unit's two (2) garage elevators (AL#1 and AL#2) and an easement to utilize such garage elevators for the limited purposes of moving Residential Unit Owners into and out of the Building. In addition, the Residential Board shall have a non-exclusive easement for access to and use of the Garage Unit's two (2) garage elevators (AL#1 and AL#2), but only in the event that the elevator designated as SE#3 is inoperative and the Residential Board shall be responsible for appropriately compensating the Garage Unit Owner in such event.

16.21 Intentionally Omitted.

16.22 Intentionally Omitted.

16.23 Pursuant to Section 6.9.2 and Section 6.10.5 of the By-Laws, the Hotel Unit Owner will have and each Unit and all Common Elements will be subject to an easement to (a) Maintain the Hotel Controlled General Common Elements and the Hotel Controlled H&R Common Elements located in, over, under, through or upon any Unit, or any other Common Elements or elsewhere on the Property, (b) Maintain any encroachment on any Unit or Common Elements resulting from the Maintenance of the Hotel Controlled General Common Elements or the Hotel Controlled H&R Common Elements, and (c) access each Unit and all Common Elements as necessary to perform the Maintenance obligations set forth in Section 6.9.2 of the By-Laws, exercise cure rights as set forth in Section 6.10.5 of the By-Laws, or as set forth elsewhere in this Declaration or in the By-Laws. The Hotel Unit Owner shall (a) exercise such right of access in such a manner as shall not unreasonably interfere with the normal conduct of business of the tenants and occupants of such affected Unit or with the use of such Unit for its permitted use, (b) otherwise comply with the reasonable Rules and Regulations adopted, from time to time, by any Board, (c) indemnify and hold the affected Unit Owner harmless from any liability arising from the exercise of such easements and damages, if any, from such access and use, and shall obtain and maintain commercially reasonable insurance protecting Declarant, the Residential Board and the affected Units Owners against such liabilities and (d) shall comply with all applicable labor and union requirements applicable to the applicable Unit to the extent the affected Unit Owner notifies Hotel Unit Owner of such requirements. The affected Unit Owner shall be entitled to have a Representative present at all times when the Hotel Unit Owner accesses such areas, except in the case of an Emergency, but the affected Unit Owner may waive such right in writing at any time.

16.24 Declarant has and shall retain the ongoing right to use those portions of the Residential Common Elements and the General Roofs and General Roof Setbacks, which are not expressly reserved for other purposes as provided herein (collectively, the "Declarant Areas"), pursuant to license agreements with the Residential Board (in the case of the Residential Common Elements) and the Condominium Board (in the case of the General Roofs and General

Roof Setbacks), at no cost to Declarant, and the appropriate Board shall be obligated to enter into such license agreements with Declarant at Declarant's request. Declarant shall have the right to use and/or sublicense any of the Declarant Areas for vehicular parking, storage, installing cellular towers or Satellite Equipment or for any other purpose as Declarant, in its sole discretion, deems advisable, and is permitted by Law, subject to subsections (a) and (b) in the following sentence. In addition, Declarant shall have the right to use the Declarant Areas even when Declarant no longer owns any Units in the Condominium, provided that (a) (i) with regard to licensing the Declarant Areas for installing cellular towers or Satellite Equipment or the like, such use shall not violate the First Class Building Standards, and (ii) with regard to licensing the Declarant Areas for purposes other than installing cellular towers or Satellite Equipment or the like, such uses shall not violate the First Class Hotel Standards during the Hotel Unit Control Period, and thereafter such uses shall not violate First Class Building Standards and (b) such uses shall not adversely affect the operation of the Hotel Unit in accordance with the provisions of Article 9 of this Declaration, and (c) does not interfere with the actual or intended use of the Residential Section. Additionally, Declarant has and shall retain the right to collect a fee for any such sublicenses or other use fees it collects in connection with the use of such Declarant Areas and will not have to share this fee with any Board.

16.25 In order to effectuate the non-exclusive easements granted to the Hotel Unit Owner, Declarant, the Residential Board and the Residential Unit Owners with respect to access rights provided in this Article 16 of the Declaration, access through the Residential Section or Hotel Section or Garage Section may be granted through the use of electronic key cards or similar devices, which limit access to the Residential Section, the Hotel Section and the Garage Unit, respectively ("Access Device"). A limited number of Access Devices, to be determined by the Residential Board, the Hotel Unit Owner and the Garage Unit Owner, in their respective reasonable discretion, shall be provided to the Hotel Unit Owner which shall, at its discretion, provide such Access Devices to any Hotel Authorized Person and to the Residential Board which may, in its discretion, but in no event less than two (2) Access Devices per Residential Unit, provide such Access Devices to any Residential Authorized Person which may, in its discretion provide such Access Devices to any Garage Authorized Persons.

16.26 Notwithstanding anything contained herein to the contrary, access to the corridors located on the Cellar level of the Building shall be limited to Authorized Persons of the Hotel Unit Owner and Authorized Persons of the Condominium Board. Access to all portions of the Sub-Cellar corridor located above (north) the Residential Compactor Storage Room shall be limited to Authorized Persons of the Hotel Unit Owner and the Condominium Board or persons accompanied by such Authorized Persons. Notwithstanding the foregoing, or anything to the contrary contained herein, only those Authorized Persons of the Hotel Unit Owner shall have access to those Hotel Controlled General Common Elements or Hotel Controlled H&R Common Elements or other areas that exclusively contain systems and/or equipment controlled by the Hotel Unit Owner, subject in all events to Section 16.17 of this Declaration.

16.27 Any dispute by and among the Unit Owners and/or any Board as to the nature, scope or interpretation of the easements and rights granted in this Article 16 shall be resolved by Arbitration, in accordance with the provisions of Article 11 of the By-Laws.

16.28 Any easements of access granted to Declarant, any Board, any Unit or any Unit Owner or other Person under this Declaration and the By-Laws shall (i) be exercised in such manner and shall not unreasonably interfere with the normal conduct of business of the tenants and occupants of the Commercial Units or with the use of the Residential Units for their permitted purposes, and (ii) otherwise comply with the reasonable Rules and Regulations adopted, from time to time, by any Board, any Unit Owner or other Person who grants such easement rights hereunder, provided that such Rules and Regulations do not prevent or impede the ability of the applicable Board or Unit Owner from conducting the use of the applicable Unit for its permitted purposes.

16.29 Any easements granted to Declarant, any Board, any Unit or any Unit Owner under this Declaration and the By-Laws may be exercised by such party's employees, agents, contractors, suppliers, utility providers, service providers, customers, guests, invitees, licensees, designees, servants, tenants, subtenants, members, and visitors, members and/or tenants, as the case may be, to the extent necessary to effectuate the purpose for the easement.

ARTICLE 17

POWER OF ATTORNEY

Each Residential Unit Owner upon acceptance of a deed for a Residential Unit will execute and, upon failing to execute, will be deemed to have executed an irrevocable power of attorney, coupled with an interest in favor of the Condominium Board, the Residential Board, the Commercial Unit Owners, or the owner of any Unsold Residential Units, and the Development Rights Purchaser, in the form annexed hereto as Exhibit E to this Declaration (or otherwise in such form and content as the Condominium Board will determine.

ARTICLE 18

ACQUISITION OF UNITS BY RESIDENTIAL BOARD OR CONDOMINIUM BOARD

18.1 If (a) any Residential Unit Owner surrenders to the Condominium Board or Residential Board such Unit Owner's Unit, together with (i) the undivided interest in the Residential Common Elements and Residential Limited Common Elements and General Common Elements appurtenant thereto, (ii) the interest of such Unit Owner in any other Units theretofore acquired by the Condominium Board or Residential Board or its designee, corporate or otherwise, on behalf of all Unit Owners or Residential Unit Owners or the proceeds of the sale or lease thereof, if any, and (iii) the interest of such Unit Owner in any other assets of the Residential Section or the Condominium (such interests in (i), (ii) and (iii) being hereinafter collectively called the "Appurtenant Interests"), pursuant to the provisions of Section 339 (x) of the Condominium Act, (b) the Condominium Board or Residential Board, pursuant to Article 8 of the By-Laws, acquires or leases a Residential Unit together with the Appurtenant Interests, or (c) the Condominium Board or Residential Board purchases, at a foreclosure or other similar sale, a Residential Unit together with the Appurtenant Interests, then, in any such event, title to any such Residential Unit, together with the Appurtenant Interests, will be held by the Condominium Board or Residential Board, as the case may be or their respective designees,

corporate or otherwise, on behalf of all Unit Owners or Residential Unit Owners, in proportion to their respective interests in the Common Elements. The lease or sublease covering any Residential Unit leased or subleased by the Condominium Board or Residential Board will be held by such Board or its respective designee, corporate or otherwise, on behalf of all Unit Owners or Residential Unit Owners, in proportion to their respective interest in the Common Elements.

18.2 Subject to the provisions of Article 8 of the By-Laws, the Residential Board will have the authority to purchase or lease, on behalf of all Residential Unit Owners, a Residential Unit or other accommodation within the Building, or elsewhere, to be used as the residence of the Resident Manager of the Residential Section and, in the event of a purchase, title to all or any such portion of the Residential Unit, together with its Appurtenant Residential Interests, will be held by the Residential Board or its designee, corporate or otherwise, on behalf of all Residential Unit Owners, in proportion to their respective interests in the Residential Common Elements.

ARTICLE 19

COVENANTS RUNNING WITH THE LAND

19.1 All provisions of this Declaration, the By-Laws and the Rules and Regulations which are annexed hereto and made a part hereof, including, without limitation, the provisions of this Article 19, will to the extent applicable and unless otherwise expressly herein or therein provided to the contrary, be perpetual and be construed to be covenants running with the Property and with every part thereof and interest therein, and all of the provisions hereof and thereof will be binding upon and inure to the benefit of the owner of all or any part thereof, or interest therein, and such Unit Owner's heirs, executors, administrators, legal representatives, successors and assigns, but the same are not intended to create, nor will they be construed as creating, any rights in or for the benefit of the general public or any other third party other than the Hotel Manager with respect to the Hotel Intellectual Property. All present and future Unit Owners will be subject to and will comply with the provisions of this Declaration, the By-Laws and the Rules and Regulations, as such may be amended from time to time. All present and future tenants, subtenants, licensees, and other occupants of Units will be subject to the provisions of this Declaration, the By-Laws and the Rules and Regulations, as such may be amended from time to time. The acceptance of a deed or conveyance or the entering into of a lease or the entering into a use and occupancy agreement of any Unit will constitute an agreement that the provisions of this Declaration, the By-Laws and the Rules and Regulations, as such may be amended from time to time, are accepted and ratified by the recipient of such deed or conveyance and all of such provisions will be deemed and taken to be covenants running with the Property and will bind any person having at any time any ownership interest in such Unit, as though such provisions were recited and stipulated at length in each and every deed or conveyance or lease or use and occupancy agreement thereof.

19.2 If any provision of this Declaration or the By-Laws is invalid under, or would cause this Declaration and the By-Laws to be insufficient to submit the Property to the provisions of, the Condominium Act, such provision will be deemed deleted from this Declaration or the By-Laws, as the case may be, for the purpose of submitting the Property to the

provisions of the Condominium Act but will nevertheless be valid and binding upon and inure to the benefit of the owners of the Property and their heirs, executors, administrators, legal representatives, successors and assigns, as covenants running with the Property and with every part thereof and interest therein under other applicable Law to the extent permitted under such applicable Law with the same force and effect as if, immediately after the recording of this Declaration and the By-Laws, all Unit Owners had signed and recorded an instrument agreeing to each such provision as a covenant running with the Property. If any provision which is necessary to cause this Declaration and the By-Laws to be sufficient to submit the Property to the provisions of the Condominium Act is missing from this Declaration or the By-Laws, then such provision will be deemed included as part of this Declaration or the By-Laws, as the case may be, for the purposes of submitting the Property to the provisions of the Condominium Act.

19.3 Subject to Section 19.2, if this Declaration and the By-Laws are insufficient to submit the Property to the provisions of the Condominium Act, the provisions of this Declaration and the By-Laws will nevertheless be valid and binding upon and inure to the benefit of the owners of the Property, and their heirs, executors, administrators, legal representatives, successors and assigns, as covenants running with the Property and with every part thereof and interest therein under applicable Law to the extent permitted under such applicable Law with the same force and effect as if, immediately after the recording of this Declaration and the By-Laws, all Unit Owners had signed and recorded an instrument agreeing to each such provision as a covenant running with the Property.

ARTICLE 20

AMENDMENTS OF DECLARATION

Article 13 of the By-Laws is incorporated herein in its entirety, and, except as otherwise expressly set forth herein, the provisions thereof shall govern the amendment and/or modification of, addition to and/or deletion of any of the provisions of this Declaration.

ARTICLE 21

TERMINATION OF CONDOMINIUM

Except as otherwise set forth in the By-Laws (including termination by casualty loss, condemnation or eminent domain, as more particularly provided in Section 6.3.4 of the By-Laws), the Condominium will continue and the Property will not be subject to an action for partition until such time as withdrawal of the Property from the provisions of the Condominium Act is authorized by a vote of at least 80% in number and in Common Interest of all Unit Owners. No such vote will be effective, however, (a) without the written consent (which consent will not be unreasonably withheld or delayed) of the Residential Mortgage Representatives, if any, (b) without the written consent of Declarant or the owner of any Unsold Residential Units, until such time as Declarant or the owner of any Unsold Residential Units have conveyed title to all Residential Units, (c) without the written consent of all Commercial Unit Owners and (d) without the written consent of any Permitted Mortgagee holding a Permitted Mortgage secured by a Commercial Unit if the consent of such Permitted Mortgagee is required and the

Condominium Board is notified of the necessity for such mortgagee consent by the Commercial Unit Owner. In the event said withdrawal is authorized as aforesaid, the Property will be subject to an action for partition by any Unit Owner or lienor as if owned in common, in which event the net proceeds of sale will be divided among all Unit Owners in proportion to their respective Common Interests; provided, however, that no payment will be made to a Unit Owner until there has first been paid from out of such Unit Owner's share of such net proceeds all liens on such Unit Owner's Unit (other than mortgages which are not Permitted Mortgages), in the order of priority of such liens.

ARTICLE 22

WAIVER

No provision contained in this Declaration will be deemed to have been abrogated or waived by reason of any failure to enforce the same, irrespective of the number of violations or breaches, which may occur.

ARTICLE 23

CAPTIONS

The captions herein are inserted only as a matter of convenience and for reference, and in no way define, limit or describe the scope of this Declaration or the intent of any provision hereof.

ARTICLE 24

CERTAIN REFERENCES

24.1 A reference in this Declaration to any one gender, masculine, feminine or neuter, includes the other two, and the singular includes the plural and vice versa, unless the context otherwise requires.

24.2 The terms "herein," "hereof" or "hereunder" or similar terms used in this Declaration refer to this entire Declaration and not to the particular provision in which the terms are used, unless the context otherwise requires.

24.3 Unless otherwise stated, all references herein to Articles, Sections or other provisions are references to Articles, Sections or other provisions of this Declaration.

ARTICLE 25

SEVERABILITY

Subject to the provisions of Sections 19.2 and 19.3, if any provision of this Declaration is invalid or unenforceable as against any person or under certain circumstances, the remainder of this Declaration and the applicability of such provision to other persons or circumstances will not

be affected thereby. Each provision of this Declaration will, except as otherwise herein provided, be valid and enforced to the fullest extent permitted by Law.

ARTICLE 26

COVENANT OF FURTHER ASSURANCES

Section 12.7 of the By-Laws is incorporated herein in its entirety, and, except as otherwise expressly set forth herein, the provisions thereof shall govern the provisions of this Article 26 of the Declaration.

ARTICLE 27

SUCCESSORS AND ASSIGNS

Except as set forth herein or in the By-Laws to the contrary, the rights and/or obligations of Declarant or the owner of any Unsold Residential Unit as set forth herein will inure to the benefit of and be binding upon any successor or assignee of Declarant or the owner of any Unsold Residential Unit, as the case may be, or with the consent of Declarant or the owner of an Unsold Residential Unit, any transferee of some or all of the then Unsold Residential Units then owned by Declarant. The rights and/or obligations of the Commercial Unit Owners as set forth herein will inure to the benefit of and be binding upon any successors or assigns of the Commercial Unit Owners, or with the consent of such Commercial Unit Owner, the transferee of such Commercial Unit. Subject to the foregoing, and except as expressly prohibited by Law or in this Declaration or in the By-Laws, Declarant and/or the Commercial Unit Owners, as the case may be, will have the right, at any time, in their sole discretion, to assign or otherwise transfer their respective interests herein, whether by sale, merger, consolidation, lease, assignment or otherwise.

ARTICLE 28

CONSENTS

Whenever the consent, approval, satisfaction or permission of a Declarant is required under this Declaration or the By-Laws, such consent, approval, satisfaction or permission will not be required when such Declarant no longer owns any Units or no longer has any other rights in the Building, including (i) the Satellite Rights, (ii) rights to license the Residential Common Elements and (iii) Available Development Rights, as set forth in this Declaration and the By-Laws (such rights in subsection (i) through (iii), collectively, "the Declarant Rights"). Notwithstanding the foregoing, if Declarant no longer owns any Units in the Building, but continues to retain Declarant Rights, the consent, approval, satisfaction or permission of Declarant will not be required unless such matter to be consented to, approved, satisfied or permitted will have an adverse effect on said Declarant Rights.

ARTICLE 29

INCORPORATION BY REFERENCE

The terms, covenants, conditions, descriptions and other information contained in (i) the property description annexed hereto as Exhibit A, (ii) the description of the Units annexed hereto as Exhibit B, (iii) the definitions annexed hereto as Exhibit C, (iv) the By-Laws annexed hereto as Exhibit D, (v) the Power of Attorney annexed hereto as Exhibit E, (vi) the Floor Plans annexed hereto as Exhibit F, (vii) the Restrictions on Use annexed hereto as Exhibit G-1, (viii) the Approved Retail Brands annexed hereto as Exhibit G-2, (xi) the Elevation Drawings annexed hereto as Exhibit H, (x) Exhibit I, Hotel Controlled General Common Elements, (x) Exhibit J, Hotel Controlled H&R Common Elements and Exhibit K, Special Allocation Methods, are each incorporated herein by this reference and made a part of this Declaration as if set forth at length in the text hereof.

IN WITNESS WHEREOF, Declarant has caused this Declaration to be executed as of the ___ day of _____, 20___.

DECLARANT:

EXTELL WEST 57TH STREET LLC

By: _____
Name: Gary Barnett
Title: President

STATE OF _____)
: ss:
COUNTY OF _____)

On the __ day of ___ in the year 20___, before me, the undersigned, personally appeared _____, 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/she executed the same in his/her capacity, and by his/her signature on the instrument, the individual, or the person on behalf of which the individual acted, executed the foregoing instrument.

_____
Notary Public

EXHIBIT A

DESCRIPTION OF THE LAND

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

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

BEGINNING at a point on the northerly side of West 57th Street, distant 144 feet easterly from the corner formed by the intersection of the northerly side of West 57th Street with the easterly side of Seventh Avenue;

RUNNING THENCE northerly at right angles to West 57th Street 100 feet 5 inches to the center line of the block;

THENCE westerly along for center line at the block, 19 feet;

THENCE northerly at right angles to the said center line, 100 feet 5 inches to the southerly side of West 58th Street;

THENCE easterly along the southerly side of West 58th Street, 78 feet 0-1/8 inches;

THENCE southerly at right angle to the southerly side at West 58th Street, 100 feet 5 inches to the center line of the block;

THENCE easterly along the center line of the block, 100 feet 0 inches;

THENCE southerly at right angles to the said center line, 100 feet 5 inches to the northerly side of West 57th Street;

THENCE westerly along the northerly side of West 57th Street, 159 feet 0 inches to the point or place of BEGINNING.

EXHIBIT "B" TO THE CONDOMINIUM DECLARATION OF THE 157 WEST 57TH CONDOMINIUM

Unit Designation	Tax Lot Number	Number of Bedrooms and Bathrooms	Location (Building Façade/or Floor as it pertains to Commercial Units	Square Footage	Common Elements to which Unit has Immediate Access	Percentage of Interest in the Common Elements
Hotel Unit		N/A	North, South, East and West	310,838	Stairways, Hallways	37.25%
Retail Unit		N/A	North, South, East and West	5,412	Stairways, Hallways	0.75%,
Garage Unit		N/A	North, South, East and West	15,587	Stairways, Hallways	1.00%
Rental Unit		N/A	North, South, East and West	69,486	Stairways, Hallways	8.5661%
Tower Units	Lots not yet divided		North, South, East and West	340,452	Stairways, Hallways	52.4339%
TOTAL				741,775		100.00%

EXHIBIT C

DEFINITIONS

For convenience of presentation, definitions of certain of the terms used in the Declaration and By-Laws are set forth below:

"Access Devices" shall have the meaning set forth in Section 16.25 of the Declaration.

"Alterations" shall mean alterations, additions and/or improvements (capital or otherwise, but other than Maintenance in accordance with First Class Building Standards) to a Unit, Section, or Common Element, or any portion thereof, which shall include both Structural Alterations and Non-Structural Alterations.

"Approved Allocation Methods" shall have the meaning set forth in Section 6.1.5 of the By-Laws.

"Approved Retail Brands" shall have the meaning set forth in Section 9.3 of the Declaration.

"Architect" is defined in Section 6.25.1 of the By-Laws.

"Authorized Person" shall mean (i) a Commercial Unit Owner, or any employees, agents or licensees of such Commercial Unit Owner, as applicable who have been authorized by such Commercial Unit Owner to exercise any easement rights granted to such Commercial Unit Owner pursuant to this Declaration or the By-Laws; or (ii) the Residential Board or any employees, agents or licensees of the Residential Board, who have been authorized by the Residential Board to exercise any easement rights granted to the Residential Board pursuant to this Declaration or the By-Laws.

"Available Development Rights" shall have the meaning set forth in Section 6.10 of the Declaration.

"Board" or "Boards" refers to the Residential Board or the Condominium Board or both of said Boards, as the case may be.

"Brand" refers collectively to the names "Park Hyatt Residences" or the "Residences at Park Hyatt", or a variation thereof, subject to Article 4.1.1. of the Residential License Agreement.

"Budget Consultant" shall have the meaning set forth in Section 6.1.2 of the By-Laws.

"Building" refers to the structure and improvements including above and below grade segments, known as 157 West 57th Street, New York, New York 10019 in which the Units of the Condominium are located, as more particularly described in Article 5 of the Declaration.

"Building Systems" refers to the architectural, mechanical, electrical and plumbing systems of the Building.

"Bulkhead Roof" refers to the roof over the 92nd Floor (Mechanical), as more particularly delineated on the Floor Plans, which shall include, without limitation, the underlayment, membranes, flashings, gutters, fasteners, pipes, vents, skylights and coatings and other roofing material necessary to construct the roof but shall not include any concrete slabs or steel beams or other structural support therefor.

"Business Day" shall mean any day other than Saturday, Sunday or any federal legal holiday.

"By-Laws" refers to the By-Laws governing the operations of the Condominium, which are set forth as Exhibit D of the Declaration, as such may be amended from time to time.

"Change of Use" shall have the meaning set forth in Section 6.1.9 of the By-Laws.

"Changing Owner" shall have the meaning set forth in Section 6.1.9 of the By-Laws.

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

"Commercial Changes" shall have the meaning set forth in Section 11.1 of the Declaration.

"Commercial Facade Elements" shall have the meaning set forth in Section 6.4 of the Declaration.

"Commercial Leases" shall mean any lease entered into from time to time by and between a Commercial Unit Owner and a Commercial Tenant for use of a Commercial Unit.

"Commercial Section" shall have the meaning set forth in Article 4 of the Declaration.

"Commercial Tenant" refers to a tenant or tenants under a Commercial Lease (and its or their subtenants).

"Commercial Terraces" refers to Terraces which are part of the Commercial Section.

"Commercial Unit" refers to any Unit designated as a Hotel Unit, a Retail Unit and/or a Garage Unit and such Commercial Units are collectively, referred to as the "Commercial Units."

"Commercial Unit Owners" shall have the meaning ascribed thereto in Article 4 of the Declaration.

"Common Charges" refers to assessments payable by Unit Owners to the Condominium Board (or, with respect to the Residential Unit Owners, to the Residential Board if so authorized or delegated by the Condominium Board pursuant to the By-Laws) for the purpose of meeting General Common Expenses, H&R Common Expenses and/or Residential Common Expenses, as the context requires.

"Common Elements" refers to the General Common Elements and the Limited Common Elements.

"Common Expenses" refers to the General Common Expenses, the H&R Common Expenses and/or the Residential Common Expenses as the context requires.

"Common Interests" refers to the General Common Interests, the H&R Common Interests and/or the Residential Common Interests as the context requires.

"Comparable Building" shall mean, at the time in question, a comparable (in terms of physical and operational standards), luxury mixed-use building in midtown Manhattan used for similar purposes as the Building.

"Condominium" refers to The 157 West 57th Street Condominium.

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

"Condominium Board" refers to the overall board of managers of the Condominium comprised of representatives of the Residential Board and the Commercial Unit Owners.

"Condominium Managing Agent" refers to the managing agent or manager employed by the Condominium Board in accordance with the terms of the By-Laws.

"Condominium Operating Budget" shall have the meaning set forth in Section 6.1.1. of the By-Laws.

"Condominium Sidewalks" shall mean the sidewalks designated as "Condominium Sidewalks", including recesses adjacent to the Retail Unit or 57th Street, on the Floor Plans, which are part of the Condominium.

"CPI Adjustment" refers to the Consumer Price Index for United States City Averages for All Urban Consumers, All Items, published from time to time by the United States Bureau of Labor Statistics (1982 84 = 100). If the CPI is discontinued or is unavailable or is substantially revised, a comparable index agreeable to the Condominium Board reflecting the changes in the cost of living or the purchasing power of the consumer dollar, published by any governmental agency or recognized authority shall be used in place thereof. Unless otherwise provided, any CPI adjustment shall reflect CPI changes from the end of the CPI reporting period next preceding date that the Declaration is recorded to the end of the CPI reporting period next preceding the effective date of any such adjustment.

"Declarant" refers to Extell, or its successors, and/or assigns, or its designees.

"Declarant's Rights" shall have the meaning set forth in Article 28 of the Declaration.

"Declaration" refers to the instrument creating the Condominium, as such may be amended from time to time.

"Development Rights Purchaser" shall have the meaning set forth in Section 6.10 of the Declaration.

"Divided Commercial Unit(s)" refer to any Unit(s) created as a result of the subdivision of a Commercial Unit.

"Divided Commercial Unit Owner" refers to the owner of any Divided Commercial Unit.

"Elevation Drawings" shall mean those elevation drawings, as more particularly set forth on Exhibit H annexed hereto.

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

"Expedited Arbitration Proceeding" shall have the meaning set forth in Section 11.3 of the By-Laws.

"Extell" shall have the meaning set forth in the preamble to the Declaration.

"Exterior Facade" means the structural and outer portion of the Building above-grade, including, but not limited to, exterior of all masonry and the aluminum or other skin materials, walls or parapets and mechanical louver bands, whether or not visible from street level, but excluding any portion thereof which is expressly designated as a Residential Facade Element or Commercial Facade Element, as more particularly delineated on the Elevation Drawings annexed hereto as Exhibit H.

"Facility" or "Facilities" refers to, but is not limited to, the facilities and equipment necessary for the operation of the Units and the Common Elements (grouped more or less functionally) which are set forth only for purposes of illustrating the broad scope of that term: system, equipment, apparatus, converter, radiator, heater, convertor, heat exchanger, mechanism, device, machinery, motor, pump, control, tank or tank assembly, insulation, induction unit, condenser, compressor, fan, damper, blower, thermostat, thermometer, coil, vent, sensor, shut off 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, 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, closet, door, railing, coping, step, appurtenance, urn, basket, mail box, carpeting, tile or other floor covering, wallpaper or other wall covering, tree, shrubbery, flower or other planting and horticulture tub or box.

"Final Plans" refers to the plans and specifications for (i) the initial construction of the "Hotel Project", as defined in and approved by Hotel Unit Owner pursuant to the Purchase and Sale Agreement; (ii) signage locations and "signage parameters" (locations, size, form, materials, projection from Building, slope, lighting and other matters of appearance) for each Commercial Unit Owner and Declarant; (iii) location and design of all Roofs and Roof Setbacks and Commercial Terraces; (iv) location of Facilities on all Roofs and Roof Setbacks and Commercial Terraces; (v) location of Window Washing Equipment; (vi) location of Declarant's Satellite Equipment and Signage; (vii) location of Hotel Unit Owner's and Retail Unit Owner's Satellite Equipment and Signage; (viii) design of Residential Facade Elements and Commercial Facade Elements; and (ix) design of all other Visible Elements.

"First Boards" shall have the meaning set forth in Section 2.4 of the By-Laws.

"First Class Building Standards" shall mean, with respect to the Residential Unit(s), Retail Unit and Garage Unit, Common Elements appurtenant thereto, Signage, Visible Elements and such other portions of the Building to which First Class Building Standards are required by this Declaration or the By-Laws to apply, as the case may be (i) during the Hotel Unit Control Period, the physical standards at least substantially equivalent or better than the Final Plans subject to such modifications as are made pursuant to the terms of this Declaration and the By-Laws and applicable to similar residential, retail and garage facilities in multi-use projects in midtown Manhattan containing a hotel consistent with First Class Hotel Standards and (ii) after the Hotel Unit Control Period, the physical standards at least substantially equivalent or better than the Final Plans subject to such modifications as are made pursuant to the terms of this Declaration and the By-Laws, and with respect to any permitted use of a Unit in accordance with the terms of this Declaration and By-Laws, such standards as may be consistent with "first class" standards existing for such permitted uses in similar multi-use projects in midtown Manhattan at the time in question.

"First Class Hotel" shall mean a hotel meeting the First Class Hotel Standards.

"First Class Hotel Standards" shall mean standards for a hotel where either of the following apply: (i) the hotel has a brand that is included in the "upscale segment" or "luxury segment" as defined by J.D. Powers & Associates (or successor in interest to J.D. Power & Associates), or (ii) the hotel satisfies the published requirements that will be sufficient for a ranking of no less than Four Diamonds in the most recent Annual Awards List published by AAA or Mobil Travel Guidelines. For purposes of this definition, if J.D. Power & Associates (or any successor in interest) is no longer in business or no longer publishes its categories of hotel types, a successor company, independent of Declarant, any Board and any Unit Owner shall be designated by the Condominium Board (with the Reasonable Approval of Hotel Unit Owner) as substitute classification source, and, if no agreement can be reached regarding such substitute classification source, a substitute shall be determined by Expedited Arbitration Proceeding.

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

"First Condominium Board" shall have the meaning set forth in Section 2.4 of the By-Laws.

"First Residential Board" shall have the meaning set forth in Section 2.4 of the By-Laws.

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

"Garage Authorized Persons" shall mean Authorized Persons of the Garage Unit Owner.

"Garage Common Elements" refers to those Common Elements, which serve or benefit exclusively the Garage Unit and/or the Garage Unit Owner, as more particularly described in Section 8.1 of this Declaration and on the Floor Plans

"Garage Section" refers to the Garage Unit and Garage Common Elements.

"Garage Unit" refers to the Unit designated as the Garage Unit in Article 4 of this Declaration and the Floor Plans

"Garage Unit Owner" shall have the meaning ascribed thereto in Article 4 of the Declaration.

"General Common Elements" refers to the Land and all parts of the Property, as more particularly described in Section 8.3 of this Declaration and on the Floor Plans.

"General Common Expenses" shall have the meaning set forth in Section 6.1.1 of the By-Laws.

"General Common Interest" refers to the proportionate undivided interest, expressed as a numerical percentage, appertaining to each Unit determined in accordance with the Declaration, as more particularly delineated on Exhibit B annexed hereto.

"General Roofs and General Roof Setbacks" refers to roofs and setbacks which are delineated as General Common Elements on the Floor Plans (including the Main Roof and Bulkhead Roof), which shall include, without limitation, the underlayment, membranes, flashings, gutters, fasteners, pipes, vents, skylights and coatings and other roofing material necessary to construct the General Roof and General Roof Setbacks but shall not include any concrete slabs or steel beams or other structural support therefor.

"General Rules and Regulations" shall have the meaning ascribed to it in Section 2.2.2.1 (d) in the By-Laws.

"Governmental Agency Mortgage" means a mortgage on a Residential Unit that has been purchased, securitized, insured or guaranteed by any federal, state or city agency, or any quasi-governmental or government sponsored enterprise.

"H&R Board Members" refers to the members of the Condominium Board representing the Residential Unit Owners and the Hotel Unit Owner.

"H&R Common Elements" refers to those Common Elements, which serve or benefit exclusively the Hotel Unit, the Hotel Unit Owner, the Residential Units and/or the Residential Unit Owners, as more particularly described in Section 8.4 of this Declaration and on the Floor Plans.

"H&R Common Expenses" shall have the meaning set forth in Section 6.1.1 of the By-Laws.

"H&R Common Interest" shall have the meaning set forth in Section 13.2 of the Declaration.

"Hotel Amenities" shall refer to those amenities, which may be made available to the Residential Unit Owners from time to time by the Hotel Unit Owner.

"Hotel Authorized Persons" shall mean Authorized Persons of the Hotel Unit Owner.

"Hotel Common Elements" refers to those Common Elements, which serve or benefit exclusively the Hotel Unit and/or the Hotel Unit Owner, as more particularly described in Section 8.5 of this Declaration and on the Floor Plans.

"Hotel Controlled Budget Items" shall have the meaning set forth in Section 6.1.1 of these By-Laws.

"Hotel Controlled General Common Elements" shall have the meaning set forth in Section 6.9.2.1 of the By-Laws.

"Hotel Controlled H&R Common Elements" shall have the meaning set forth in Section 6.9.2.2 of the By-Laws.

"Hotel Intellectual Property" shall mean those logos, trademarks, trade names, copyrights, service marks and other intellectual property owned by Hotel Manager or its affiliates, including without limitation any name or logo used in the operation of the hotel operating in the Hotel Unit.

"Hotel Maintenance Obligations" shall have the meaning set forth in Section 6.9.2.3 of the By-Laws.

"Hotel Management Agreement" shall mean the management agreement entered into by and between the Hotel Unit Owner and the Hotel Manager, as same may from time to time be amended, renewed or replaced.

"Hotel Manager" shall mean any hotel manager, or other party who operates a hotel at the Hotel Unit under the terms of a Hotel Management Agreement, which initially shall be Hyatt Corporation.

"Hotel Representative" shall mean those individuals designated in writing to the Condominium Board by the Hotel Unit Owner to act on behalf of the Hotel Unit Owner.

"Hotel Roofs and Hotel Roof Setbacks" refers to roofs and setbacks which are appurtenant to the Hotel Unit, as more particularly delineated on the Floor Plan, which shall include, without limitation, the underlayment, membranes, flashings, gutters, fasteners, pipes, vents, skylights and coatings and other roofing material necessary to construct the Hotel Roofs and Hotel Roof Setbacks but shall not include any concrete slabs or steel beams or other structural support therefor or any Hotel Terraces or Terrace Installations thereon.

"Hotel Section" refers to the Hotel Unit and Hotel Common Elements.

"Hotel Services" shall refer to those services, which may be made available to the Residential Unit Owners from time to time, including without limitation, room services (i.e., the provision of food and beverage services), laundry pick-up and drop-off, or other dry-cleaning laundry services, and maid services.

"Hotel Terrace(s)" refers to the terraces located on certain portions of the Hotel Roofs and Hotel Roof Setbacks which are appurtenant to the Hotel Unit, as more particularly delineated on the Floor Plans and includes any Terrace Installations located thereon but does not include such Hotel Roofs and Hotel Setbacks or any concrete slabs, steel beams or any other structural support therefor.

"Hotel Unit" refers to the Unit designated as the Hotel Unit in Article 4 of this Declaration and the Floor Plans.

"Hotel Unit Control Period" shall mean the period of time in which the Hotel Unit is operated as a hotel in accordance with the First Class Hotel Standards.

"Hotel Unit Owner" shall have the meaning ascribed thereto in Article 4 of the Declaration.

"Initial Construction" shall mean complete construction of the Building and all Units therein, including completion of punch list related thereto and issuance of a permanent Certificate of Occupancy from the applicable governmental authorities for each Unit and all common elements related thereto.

"Initial Control Period" shall have the meaning ascribed thereto in Section 3.9.3 of the By-Laws.

"Institutional Lender" means a savings bank, a savings and loan association, a commercial bank or trust company (whether acting individually, as a trustee, as a servicing agent or in a fiduciary capacity), a private pension fund, a credit union or a credit company, an insurance company, a religious, educational or eleemosynary institution, a federal, state or municipal employee's welfare, benefit, pension or retirement fund, any governmental agency or entity insured by a governmental agency, any brokerage or investment banking organization (or an affiliate thereof), including, without limitation, _____, and other co-lenders and their successors and assigns (collectively, the "Construction Lender") whether acting in its own capacity or on behalf of its clients, any real estate mortgage investment conduit or similar investment vehicle, or any combination of Persons that would otherwise constitute Institutional Lenders; provided, however, that (i) a Person (other than a real estate mortgage

investment conduit or similar investment vehicle or the Construction Lender) shall not constitute a an Institutional Lender for purposes hereof unless such Person has net assets of at least Two Hundred Fifty Million Dollars ($250,000,000) and (ii) an Institutional Lender shall also include any other Person that is generally recognized in the capital markets as an institutional lender from and after the date of the Declaration.

"Insurance Trustee" shall refer to an Institutional Lender, designated by the Hotel Unit Owner during the Hotel Unit Control Period, and thereafter, the Condominium Board, in accordance with the provisions of Section 12.5 of the By-Laws.

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

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

"Limited Common Elements" refers to the Residential Common Elements, the Residential Limited Common Elements, the H&R Common Elements, the Hotel Common Elements, the Retail Common Elements and the Garage Common Elements.

"Loading Dock" shall have the meaning set forth in Section 8.4(e) of the Declaration.

"Main Roof" refers to the roof over the 91st Floor (Mechanical), as more particularly delineated on the Floor Plans.

"Maintenance or Maintain" or "Maintaining" refers to the maintenance, repair, reconditioning, refurbishing, reconfiguration, inspection, testing, cleaning, improvement, decorating, painting, installation, addition, reconstruction, construction, rebuilding, demolition, restoration, utilization and replacement as and when necessary or desirable of any portion of the Building all of which actions shall be consistent with the First Class Building Standards utilizing materials of substantially equivalent or better value (including a Unit, General Common Element or Limited Common Element), except to the extent same constitutes an Alteration.

"Merger" will have the meaning ascribed thereto in Section 6.10 of the Declaration.

"Non-Structural Alterations" shall mean any Alteration that is not a Structural Alteration.

"Notice Work" will have the meaning ascribed thereto in Section 6.13.1 of the By-Laws.

"Original Architect" is defined in Section 6.25.1 of the By-Laws.

"Permitted Mortgage" refers to a first mortgage, including a Governmental Agency Mortgage, placed upon a Unit or Units pursuant to the provisions of the By-Laws.

"Permitted Mortgagee" refers to the holder of a Permitted Mortgage and will include, without limitation, the holders of the construction loan mortgages given by Declarant to acquire and construct the Property and any holder of mortgages given by any Unit Owner.

"Permitted Mortgagee Approval" shall refer to the approval of Permitted Mortgagees holding Permitted Mortgages secured by Units as to which are appurtenant to at least 51% of the aggregate Common Interest of all Units secured by such Permitted Mortgages.

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

"Person" refers to any natural person or persons, a partnership, a limited liability company, a corporation, any Board and any other form of business or legal association or entity.

"Plan" refers to the offering plan for the establishment of condominium ownership, as filed with the New York State Department of Law, as such may be amended from time to time.

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

"Public Elements" refers to Hotel gallery entrance located on the First Floor (as shown on the Floor Plans), Condominium Sidewalks, Public Sidewalks and all egress stairs and stairwells.

"Public Sidewalks" shall have the meaning set forth in Section 8.9 of the Declaration.

"Purchase and Sale Agreement" refers to the agreement between Extell and Hyex 57 Hotel LLC dated as of May 17, 2010.

"Reasonable Approval" shall mean approval of a Unit Owner or Board expressly required to be a "Reasonable Approval" in this Declaration and By-Laws, which cannot be unreasonably withheld, delayed or conditioned. For purposes of determining whether a failure to grant consent is unreasonable, it is expressly provided that it shall not be unreasonable for a Unit Owner or Board to refuse consent if any of the following apply: (i) the action to be taken is not consistent with the First Class Building Standards at the time in question; (ii) the action affects the structural integrity of the Building; (iii) the action is not consistent with the other express provisions set forth in this Declaration and By-Laws; (iv) such action materially affects a Unit Owner's use or operation of its Unit or the value thereof; (v) such action is of a quality or aesthetics less than the quality or aesthetics utilized in the Initial Construction, subject to such modifications as are approved (or deemed approved) pursuant to the provisions of this Declaration and By-Laws; (vi) such action materially diminishes the benefits afforded a Unit

Owner by any easement or unreasonably interrupts such Unit Owner's use and enjoyment of such easement; (vii) such action degrades or diminishes services to such Unit Owner; (viii) such action materially increases costs or expenses to such Unit Owner; or (ix) such action impedes the ability of the Hotel Unit Owner to provide Hotel Services.

"Rental Unit" shall have the meaning ascribed thereto in Article 4 of the Declaration and as designated on the Floor Plans.

"Rental Unit Owner" shall have the meaning ascribed thereto in Article 4 of the Declaration.

"Representative" shall mean those individuals designated in writing to the Condominium Board or another Unit Owner by a Unit Owner to act on behalf of such Unit Owner.

"Required Documentation" refers to such applications, permits, certifications, affidavits, forms, agreements, acknowledgments or other documents as may be required to enable Declarant or the Commercial Unit Owners to exercise their rights or obligations under this Declaration and the By-Laws, including, without limitation, Declarant's rights with respect to the Available Development Rights, and to undertake, perform and complete work to the Unsold Residential Units, Commercial Units and Common Elements as provided in this Declaration and By-Laws.

"Requesting Owner" shall have the meaning ascribed thereto in Section 11.3 of this Declaration.

"Resident Manager's Unit" shall have the meaning ascribed thereto in Section 8.16 of the By-Laws.

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

"Residential Common Elements" refers to those Common Elements, which serve or benefit exclusively the Residential Units and/or the Residential Unit Owners as more particularly described in Section 8.8 of this Declaration and on the Floor Plans.

"Residential Common Expenses" shall have the meaning set forth in Section 6.1.1 of the By-Laws.

"Residential Common Interest" shall have the meaning set forth in Section 13.3 of the Declaration.

"Residential Facade Elements" shall have the meaning set forth in Section 8.8(e) of this Declaration.

"Residential License Agreement" shall mean that certain Declaration of Hotel Services Easements and Residential Branding to be recorded against the Property, which declaration sets forth the terms and conditions under which the Hotel Unit shall provide Hotel Services to the Residential Section and the Residential Section may use the Brand.

"Residential Limited Common Elements" refers to those Common Elements, which serve or benefit exclusively one or more but not all the Residential Units and/or the Residential Unit Owners as more particularly described in Section 8.8.1 of this Declaration and on the Floor Plans.

"Residential Mortgage Representative" shall have the meaning set forth in Section 7.5.1 of the By-Laws.

"Residential Rules and Regulations" shall mean those rules and regulations regulating the Residential Section, as more particularly described on Schedule A, annexed hereto and made a part hereof.

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

"Residential Terrace(s)" refers to a terrace which is appurtenant to a Residential Unit, as more particularly delineated on the Floor Plans and includes any Terrace Installations located thereon but does not include any concrete slabs, steel beams or any other structural support therefor.

"Residential Unit(s)" shall have the meaning ascribed thereto in Article 4 of the Declaration and as designated on the Floor Plans.

"Residential Unit Owner(s)" shall have the meaning ascribed thereto in Article 4 of the Declaration.

"Restrictions on Use" shall mean those restrictions on use, as more particularly set forth on Exhibit G-1 annexed hereto.

"Retail Common Elements" refers to those Common Elements, which serve or benefit exclusively the Retail Unit and/or the Retail Unit Owner, as more particularly described in Section 8.6 of this Declaration and on the Floor Plans.

"Retail Representative" shall mean those individuals designated in writing to the Condominium Board by the Retail Unit Owner to act on behalf of the Retail Unit Owner.

"Retail Roof and Retail Roof Setbacks" refers to roofs and setbacks which are appurtenant to the Retail Unit, as more particularly delineated on the Floor Plan, which shall include, without limitation, the underlayment, membranes, flashings, gutters, fasteners, pipes, vents, skylights and coatings and other roofing material necessary to construct the Retail Roof and Retail Roof Setbacks but shall not include any concrete slabs or steel beams or other structural support therefor or any Retail Terrace or Terrace Installations thereon.

"Retail Section" refers to the Retail Unit and Retail Common Elements.

"Retail Terrace" refers to the terrace located on certain portions of the Retail Roof and Retail Roof Setbacks which are appurtenant to the Retail Unit, as more particularly delineated on the Floor Plans and includes any Terrace Installations located thereon but does not include such

Retail Roof and Retail Setbacks or any concrete slabs, steel beams or any other structural support therefor.

"Retail Unit" refers to the Unit designated as the Retail Unit in the Declaration.

"Retail Unit Owner" shall have the meaning ascribed thereto in Article 4 of the Declaration.

"Roofs and Roof Setbacks" refers to the General Roof and General Roof Setbacks, Hotel Roof and Hotel Roof Setbacks and Retail Roof and Retail Roof Setbacks, as the context may require.

"Rules and Regulations" refers to the General Rules and Regulations and Residential Rules and Regulations, as applicable.

"Satellite Equipment" or "Satellites" refers to satellite dishes, antennae and other telecommunications equipment for receiving, transmitting or enhancing telecommunications services, together with transmission lines, communication facilities and similar related equipment for the operation of such Satellite Equipment and transmission of information received or transmitted from the Satellite Equipment to a location elsewhere in the Building.

"Satellite Rights" shall have the meaning ascribed thereto in Section 16.14 of the Declaration.

"Section" refers to any or all of the Residential Section, the Garage Section, the Hotel Section and/or the Retail Section.

"Secure Areas" shall have the meaning set forth in Section 16.17 of this Declaration.

"Services and Facilities Agreement" shall mean such agreement, if any, as shall be in effect at the time in question, by and between the Hotel Unit Owner, or its designee, as the case may be, and the Residential Board, or any successor agreement, as such may be amended from time to time, for the provision of Hotel Services and Hotel Amenities.

"Shared Systems" refers to any General Common Element or H&R Common Element (including any Hotel Controlled General Common Elements and Hotel Controlled H&R Common Elements).

"Shared Systems Agreement" shall mean any agreement entered into by the Hotel Owner and its designee to manage and operate the Shared Systems on Hotel Owner's behalf.

"Signage" refers to any and all signs, awnings, marquees, banners, flags, pennants, notices, advertisement or illumination, illustration, art work, poster, logo, or the like located within or upon any Unit or upon any Common Elements.

"Signage Areas" shall refer to those portions of the Main Roof, Exterior Facade or Commercial Facade Elements or Residential Facade Elements, as the case may be, upon which Signage may be placed by Declarant, or any Commercial Unit Owner, or any Board, as the case

may be, in accordance with this Declaration and the By-Laws, as such areas are more particularly delineated on the Elevation Drawings annexed hereto as Exhibit H and the Final Plans.

"Significant Casualty" shall have the meaning set forth in Section 6.3.4 of the By-Laws.

"Special Allocation Method" shall have the meaning set forth in Section 6.1.5 of the By-Laws.

"Special Assessments" shall have the meaning set forth in Section 6.1.14 of the By-Laws.

"Structural Alterations" shall refer to alterations, additions or improvements to the foundations, columns, girders, beams, supports, concrete slabs, footings, bracings, concrete slabs, Exterior Façade, Building Systems and all other structural members of the Building or which otherwise affect the structural integrity of the Building and solely to the extent of any structural impact on the Building, Alternations to the Residential Façade Element and Commercial Façade Element.

"Temporary Suspension" shall mean the right of a Board, Declarant or a Unit Owner as expressly granted by this Declaration to temporarily suspend the use, ingress and egress by a Unit Owner or by Unit Owner Authorized Persons of the permitted easement areas provided in Article 16 as necessary for Maintenance, Alteration, repair, restoration, replacement or improvement of such easement areas or for the use of such easement areas in connection with the operation of a Unit, in the event of an Emergency, subject at all times to compliance with Law and this Declaration and the By-Laws; provided, such suspending person gives prior reasonable written notice (except in the case of an Emergency) to the affected Unit Owner (and, if the affected Owner is the Hotel Unit Owner, to Hotel Manager) of the need for such temporary suspension and shall use commercially reasonable efforts to limit the length of interference with the use of such easement rights.

"Terrace(s)" refers to any or all of a Retail Terrace, Hotel Terrace or a Residential Terrace.

"Terrace Installations" refers to any decking material or other surface coverings , fencing, lighting, landscaping, trees, shrubbery, planters and other plantings, and other furniture, equipment and installations on a Terrace.

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

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

"Unit Work" shall have the meaning set forth in Section 6.11.1 of the By-laws.

"Unsold Residential Unit" refers to any Residential Unit owned or retained, by way of lease or any other arrangement by which management and/or financial responsibility is retained, by (i) Declarant, (ii) the holder of a Permitted Mortgage given by Declarant or (iii) the designee of a holder of such a Permitted Mortgage.

"Visible Elements" refers to the exterior of the Building (including, without limitation, any signage on the exterior thereof), the portions of the Building which are visible from the Hotel Unit or any public area, Exterior Façade, Residential Facade Elements, Commercial Facade Elements, Roofs and Roof Setbacks, Commercial Terraces, Commercial Terrace Installations, Residential Terraces, Condominium Sidewalks and Public Sidewalks.

"Waiver Period" shall have the meaning set forth in Section 6.1.10 of the By-Laws.

"Window Washing Equipment" refers to the equipment used to wash the Exterior Facade including, without limitation, storage chests, washing rigs, ropes, davits and related equipment located in the locations set forth in the Final Plans and delineated on the Floor Plans.

"ZLDA" refers to any Zoning Lot Declaration recorded in the City Register's Office, as same may be amended from time to time.

EXHIBIT "7"

CONDOMINIUM BY-LAWS

EXHIBIT D

BY-LAWS

OF

THE 157 WEST 57TH STREET CONDOMINIUM

157 WEST 57TH STREET

NEW YORK, NEW YORK 10019

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BY LAWS

ARTICLE 1

GENERAL

1.1 Purpose. The purpose of these By-Laws is to set forth the rules and procedures concerning the conduct of the affairs of "The 157 West 57th Street Condominium" (the "Condominium"). The Condominium covers the Property consisting of approximately 23,799 square feet of land which forms Block 1010 of Section [ ] the Tax Map of the Borough of Manhattan, City, County and State of New York, the building and other improvements now or hereafter to be constructed thereon or therein, as the case may be, as more particularly described in the Declaration (hereinafter collectively called the "Building"), including, without limitation, the Units and the Common Elements, all easements, rights and appurtenances belonging thereto, and all other property, real, personal or mixed, intended for use in connection therewith, all of which have been submitted to the provisions of Article 9 B of the Real Property Law of the State of New York by the recording of a Declaration (which, as the such may be amended from time to time, is herein called the "Declaration") in the New York County Office of the Register of the City of New York ("City Register's Office"), together with these By-Laws. All terms used herein which are not separately defined herein, will have the meanings given to those terms in the Declaration or in Exhibit C thereto.

1.2 Applicability of By-Laws. These By-Laws are applicable to the Property and to the use and occupancy thereof. All present and future Unit Owners, mortgagees, lessees, sublessees and other occupants of Units and employees and guests of Unit Owners, as well as all other persons who may use the facilities of the Property, are and will be subject to the Declaration, these By-Laws and the Rules and Regulations adopted by any Board in accordance with the terms of these By-Laws. The acceptance of a deed or conveyance, or the succeeding to title to a Unit will constitute an agreement that the provisions of these By-Laws, and the Rules and Regulations adopted by any Board in accordance with these By-Laws, and the Declaration are accepted, ratified, and will be complied with.

1.3 Principal Office of Condominium. The principal office of the Condominium will be located within the Property or at such other place within the Borough of Manhattan reasonably convenient thereto, as may be designated from time to time by the Condominium Board (as hereinafter defined).

ARTICLE 2

BOARDS OF MANAGERS

2.1 **Number, Term and Qualification.**

2.1.1 As more particularly set forth in Section 2.2, and subject to the provisions of Section 2.2.3 of these By-Laws, the affairs of the Condominium will be governed by a board of managers of the Condominium (the "Condominium Board") and the affairs of the Residential Section will be governed by a residential board of managers (the "Residential Board'). In

accordance with Section 2.4 of these By-Laws, (i) the Condominium Board shall initially consist of three (3) members appointed by Declarant, subject to the Hotel Unit Owner's right to appoint one (1) of the three (3) members following the acquisition of title to the Hotel Unit by the Hotel Unit Owner and (ii) the Residential Board shall initially consist of three (3) members appointed by Declarant. From and after the first annual meeting of Residential Unit Owners, as provided in Section 3.1 of these By-Laws (i) the Residential Board will consist of five (5) persons elected by the Residential Unit Owners, subject to Declarant's rights as set forth in Section 3.9.3 of these By-Laws and Section 2.1.2 below, and (ii) the Condominium Board will consist of seven (7) persons comprised of three (3) members of the Residential Board, the appointment of which is subject to Declarant's rights as set forth in Section 3.9.3 of these By-Laws, three (3) members designated by the Hotel Unit Owner and one (1) member designated by Declarant for so long as Declarant owns either the Garage Unit, the Retail Unit or the Rental Unit, and thereafter such member shall be designated by the Garage Unit Owner. The Condominium Board and the Residential Board are herein sometimes referred to collectively as the "Boards" and individually as a "Board." Notwithstanding anything to the contrary set forth above, no Unit Owner may be elected to serve on any Board if either Board has filed a lien against such Unit Owner's Unit which lien has not been satisfied at the time of the election

2.1.2 Each member of a Board, except for the First Boards, as provided in Section 2.4 of these By-Laws and, except as otherwise provided herein, will be elected at an annual meeting of Unit Owners, and will serve until the next annual meeting thereof and until successors have been elected and qualified. The Residential Board shall designate three (3) members of the Residential Board who shall serve on the Condominium Board; provided however, that for so long as Declarant is entitled to designate one (1) member of the Residential Board, such member shall be one of the three Residential Board Members designated to serve on the Condominium Board. There will be no limit on the number of successive terms a Board member may serve.

2.1.3 Declarant (in accordance with Sections 2.1.1 and 3.9.3 of these By-Laws), the Hotel Unit Owner and the Residential Board (subject to the rights of Declarant contained herein), as the case may be, shall have the right to periodically designate those individuals who will be their respective representatives on the Condominium Board. There will be no limit on the number of successive terms a Board member may serve.

2.1.4 Except for Board members elected or designated by Declarant (a) all members of the Residential Board shall be either Residential Unit Owners or their family members or officers, directors, shareholders, partners, principals, members, trustees, employees or beneficiaries of corporations, partnerships, limited liability companies fiduciaries or any other entities which own Units, Permitted Mortgagees, subsidiaries or affiliates of any of the foregoing, but need not be owner-occupants, and (b) all members of the Condominium Board shall be designated members of the Residential Board (subject to the rights of Declarant contained herein) or the Hotel Unit Owner, or Declarant (in accordance with Section 2.1.1 above), or officers, directors, shareholders, partners, principals, members, trustees, employees or beneficiaries of corporations, partnerships, limited liability companies fiduciaries or any other entities which own Units, Permitted Mortgagees, officer or other representative of the Hotel Manager, or family members of any of the foregoing, but need not be owner-occupants. Other

than Board members elected or designated by Declarant, no Board member shall continue to serve after such member ceases to be qualified as set forth above.

2.2 Powers and Duties.

2.2.1 The Condominium Board will have the powers and duties necessary for or incidental to the administration of the affairs of the Condominium (other than (i) such powers and duties expressly designated to the Residential Board, (ii) such powers and duties which by Law, the Declaration or these By-Laws may not be delegated to the Boards by the Unit Owners and (iii) otherwise provided in Section 6.9.2 of these By-Laws or any other provisions of the Declaration or these By-Laws, including, but not limited to, Section 6.13.5 of these By-Laws requiring the Reasonable Approval of the Hotel Unit Owner, prior to exercising any such power or duty or delegating a right or obligation of the Condominium Board or the Residential Board to the Hotel Unit Owner). The Residential Board is a sub-board to the Condominium Board, and shall only have power and authority to make decisions affecting the Residential Section. The Residential Section is otherwise represented on the Condominium Board. Subject to the foregoing, unless otherwise provided in the Declaration or these By-Laws, all determinations, which affect (i) only the Residential Section and the Residential Façade Elements (except for the Hotel Controlled H&R Common Elements) and do not in any way affect the Commercial Units or the Common Elements appurtenant to such Commercial Units or the use of the Commercial Units for their permitted purposes, or the delivery of Hotel Services and Hotel Amenities by the Hotel Unit Owner to Residential Unit Owners, or the easements granted to the Hotel Unit Owner in the Declaration, or any rights and/or obligations of the Hotel Unit Owner set forth in the Declaration or in these By-Laws, will be made by the Residential Board (ii) only the Hotel Section and do not adversely affect the Retail Section, Garage Section or the Residential Section for their permitted purposes (except as expressly permitted under the Declaration or these By-Laws) will be made by the Hotel Unit Owner and (iii) only the H&R Common Elements (except for the Hotel Controlled H&R Common Elements) and do not adversely affect another Unit or Common Element, other than the H&R Common Elements, for their permitted purposes, will be made by the members of the Condominium Board designated by the Residential Board and Hotel Unit Owner, subject to the provisions of Sections 6.9.2 and 6.13.5 of the By-Laws and any provisions of the Declaration or these By-Laws requiring the Reasonable Approval of the Hotel Unit Owner, prior to making such determination. Subject to the provisions of Section 6.9.2 of these By-Laws, and unless otherwise provided in the Declaration or these By-Laws, all other determinations with respect to the administration of the affairs of the Condominium will be made by the Condominium Board. Any dispute or deadlock situation between the Boards or between a Board and a Commercial Unit Owner with respect to whether such Board, or which Board, will be entitled to make any determination will be settled by Arbitration; provided, however, that no such dispute or deadlock situation with respect to whether the determination of one such Board or Commercial Unit Owner adversely affects the other will be deemed to exist unless the objecting party specifies the grounds for its objection in writing to the other party within ten (10) Business Days of receipt by it of notice of such determination. Subject to the foregoing, all determinations of the Condominium Board for which it has power and authority shall supersede any determination of the Residential Board relating to the same matter.

2.2.2 Subject to the provisions of Section 2.2.1 and Section 6.9.2 of the By-Laws and Articles 9 and 16 of the Declaration and any other provisions of the Declaration or these By-Laws requiring the Reasonable Approval of the Hotel Unit Owner, prior to exercising any such power or duty or making such determination or delegating a right or obligation of the Condominium Board or the Residential Board to the Hotel Unit Owner, and without limiting the generality thereof, the Boards will each have all powers and duties expressly set forth elsewhere in the Declaration and By-Laws and, subject to such aforementioned Sections and Articles, will be entitled to make such determinations and take such actions and incur such liabilities as may be required to effectuate each Board's obligations under the Declaration and By-Laws.

2.2.2.1 Subject to the provisions of Section 2.2.1 and 2.2.2 above, the Condominium Board will be entitled to make determinations with respect to the following matters:

2.2.2.1.(a) Maintaining and operating the General Common Elements and certain of the H&R Common Elements (other then Hotel Controlled H&R Common Elements), as more particularly set forth in the Declaration and these By-Laws, including entering into or causing to enter into contracts for utilities, services and supplies, in accordance with Article 9 of the Declaration.

2.2.2.1.(b) Determining the General Common Expenses and H&R Common Expenses and collecting the Common Charges therefor from each Commercial Unit Owner (or with respect to the Residential Unit Owners only, from the Residential Board on behalf of the Residential Unit Owners).

2.2.2.1.(c) Employing and dismissing personnel in connection with the Maintenance and operation of the General Common Elements and the H&R Common Elements to the extent necessary for the Condominium Board to perform its obligations under the terms of the Declaration and these By-Laws.

2.2.2.1.(d) Adopting and amending the general rules and regulations, as they affect the General Common Elements (the "General Rules and Regulations"), provided that such General Rules and Regulations are (a) consistent with the provisions of the Declaration and the By-Laws and (b) do not interfere with (i) the use and operation of the permitted business of any Commercial Unit, or (ii) the ability of the Commercial Unit Owners to Maintain their respective Commercial Units in accordance with the First Class Building Standards, or (iii) the use of the Residential Units for dwelling purposes or (iv) the ability of the Residential Board to Maintain the Residential Section and the Residential Facade Elements in accordance with the First Class Building Standards at the time in question or the ability of the Hotel Unit Owner to Maintain the Hotel Controlled General Common Elements and Hotel Controlled H&R Common Elements in accordance with Section 6.9.2 of these By-Laws, and (c) do not conflict with or prevent or hinder a Unit Owner's ability to perform its obligations under any agreements which such Unit Owner may be a party to, including without limitation the Hotel Management Agreement and the Services and Facilities Agreement, provided that the adoption or amendment of any such General Rules and Regulations that materially affect the Hotel Controlled General Common Elements or the Hotel Controlled H&R Common Elements

(to the extent maintained by Hotel Unit Owner), shall be subject to the Reasonable Approval of the Hotel Unit Owner.

2.2.2.1.(e) Purchasing, leasing and otherwise acquiring in the name of the Condominium Board, on behalf of all Unit Owners, Commercial Units surrendered by their owners to the Condominium Board, provided that the approval of at least 51% of the Unit Owners shall be obtained in connection with the sale or lease of a Unit by the Condominium Board.

2.2.2.1.(f) Purchasing Commercial Units at foreclosure or other similar sales, in the name of the Condominium Board or its designee, on behalf of all Unit Owners, and selling, leasing, subleasing, mortgaging and otherwise dealing with (but not voting the interests appurtenant to) Commercial Units acquired by the Condominium Board or its designee, on behalf of all Unit Owners, provided that the approval of at least 51% of the Unit Owners is obtained in connection with the sale or lease of a Unit by the Condominium Board.

2.2.2.1.(g) Enforcing obligations of the Unit Owners and the Boards.

2.2.2.1.(h) Levying fines against Unit Owners and the Boards for violations of the General Rules and Regulations adopted by the Condominium Board (any such fines will be payable by the Unit Owner or Board against which they are levied and deemed Common Charges thereof).

2.2.2.1.(i) Opening and maintaining bank accounts on behalf of the Condominium (with respect to matters within its jurisdiction as provided in these By-Laws) and designating signatories therefor.

2.2.2.1.(j) Obtaining and maintaining insurance coverage and adjusting and settling insurance claims (and executing and delivering releases in connection therewith) if the loss involves both the Residential Section and the Commercial Units and the Common Elements appurtenant to such Commercial Units or the General Common Elements, subject to 6.2 of these By-Laws.

2.2.2.1.(k) Borrowing money on behalf of the Condominium, when required in connection with the operation, care, upkeep and Maintenance of, the General Common Elements; provided, however, that (i) the consent of at least 67% in number and in Common Interest of all Unit Owners and the Hotel Unit Owner will be required for any borrowings in excess of the aggregate amount of $500,000 in any one fiscal year (regardless of the balance of any loans outstanding from previous years), and (ii) no lien to secure repayment of any sum borrowed may be created on any Unit or its appurtenant interest in the Common Elements without the consent of the owner of such Unit. If any sum borrowed by the Condominium Board pursuant to the authority contained in this subparagraph is not repaid by said Board, a Unit Owner who pays to the creditor such proportion thereof as such Unit Owner's interest in the Common Elements bears to the interest of all the Unit Owners in the Common

Elements will be entitled to obtain from the creditor a release of any judgment or other lien which said creditor has filed or has the right to file against such Unit Owner's Unit.

2.2.2.1.(l) Bringing actions on behalf of the Unit Owners, as their interests may appear, with respect to any cause of action relating to the General Common Elements, as the Condominium Board deems advisable

2.2.2.1.(m) Organizing corporations or limited liability companies to act as designees of the Condominium Board with respect to such matters as such Board may determine.

2.2.2.1.(n) Executing, acknowledging and delivering of (i) any declaration or other instrument affecting the Property which the Condominium Board deems necessary or appropriate to comply with any Law, ordinance, regulation, zoning resolution or requirement of the Department of Buildings, the New York City Department of Housing Preservation and Development, the City Planning Commission, the Board of Standards and Appeals, or any other public authority or agency, applicable to the Maintenance, or operation of the Building, or (ii) any consent, covenant, restriction, easement or declaration affecting the Property which the Condominium Board deems necessary or appropriate, provided such consent or instrument does not, unless prior written consent is obtained from the affected Unit Owner (with respect to Commercial Units) or the Residential Board (with respect to Residential Units), as applicable (a) interfere with (i) the use and operation of the permitted business of any Commercial Unit, or (ii) the ability of the Commercial Unit Owners to Maintain their respective Commercial Units and appurtenant Common Elements in accordance with the First Class Building Standards, or (iii) the use of the Residential Units for dwelling purposes or (iv) the ability of the Residential Board to Maintain the Residential Section and the H&R Common Elements (which are not specifically designated as Hotel Controlled H&R Common Elements) in accordance with Article 9 of the Declaration or (v) the ability of the Hotel Unit Owner to Maintain the Hotel Controlled General Common Elements and the Hotel Controlled H&R Common Elements, as applicable, in accordance with Article 9 of the Declaration and any other provisions of the Declaration and these By-Laws or (b) conflict with or prevent or hinder any Commercial Unit Owner's ability to perform its obligations under any agreements which such Commercial Unit Owner may be a party to, including without limitation the Hotel Management Agreement and the Services and Facilities Agreement.

2.2.2.1.(o) Preparing, executing and recording, on behalf of all Unit Owners, as their attorney in fact, coupled with an interest, a restatement of the Declaration and/or these By-Laws whenever, in the Condominium Board's estimation, it is advisable to consolidate and restate all amendments, modifications, additions and deletions theretofore made to the Declaration and/or these By-Laws.

2.2.2.1.(p) Subject to Section 6.9.2.1 of these By-Laws, leasing or licensing the General Common Elements, subject to the easements granted in Article 16 of the Declaration and the provisions of Article 9 of the Declaration.

2.2.2.1.(q) Subject to Section 6.9 of the Declaration, to the extent required to effectuate the rights of the Declarant with respect to the Available Development Rights, entering into a zoning lot merger or any declaration or other instruments necessary to acquire, purchase, allocate, sell or dispose of any Available Development Rights now or in the future appurtenant to the Property or other zoning lot pursuant to the Zoning Resolution of the City of New York or to merge or divide a zoning lot.

2.2.2.1.(r) Performing the obligations and enforcing the rights of Declarant under the terms of the ZLDA.

2.2.2.2 Subject to the provisions of Section 2.2.1 and 2.2.2 above and except as provided in the Declaration or these By-Laws, including without limitation, Section 6.9.2 of these By-Laws, the Residential Board will be entitled to make determinations with respect to the following matters:

2.2.2.2.(a) Maintaining and operating the Residential Section and the Residential Facade Elements in accordance with the First Class Building Standards at the time in question, as more particularly set forth in Article 9 of the Declaration, including entering into or causing to enter into contracts for utilities, services and supplies.

2.2.2.2.(b) Determining Residential Common Expenses and collecting Common Charges from Residential Unit Owners, subject to the rights of the Condominium Board with respect to such collections.

2.2.2.2.(c) Collecting and remitting to the appropriate parties, the Common Charges and Special Assessments, if any, payable by Residential Unit Owners in accordance with the provisions of these By-Laws.

2.2.2.2.(d) Employing and dismissing personnel in connection with the Maintenance and operation of the Residential Section.

2.2.2.2.(e) Adopting and amending the rules and regulations as they affect the Residential Section (the "Residential Rules and Regulations"), provided that such Residential Rules and Regulations are (a) consistent with the provisions of the Declaration and the By-Laws and (b) do not materially interfere with (i) the use and operation of the permitted business of any Commercial Unit, or (ii) the ability of the Commercial Unit Owners to Maintain their respective Commercial Units in accordance with the First Class Building Standards, or (iv) the ability of the Hotel Unit Owner to Maintain the Hotel Controlled General Common Elements and Hotel Controlled H&R Common Elements in accordance with Section 6.9.2 of these By-Laws, and (c) do not conflict with or prevent or hinder a Unit Owner's ability to perform its obligations under any agreements which such Unit Owner may be a party to, including without limitation the Hotel Management Agreement and the Services and Facilities Agreement, provided that the adoption or amendment of any such Residential Rules and Regulations that materially affect the Hotel Controlled General Common Elements or the Hotel Controlled H&R Common Elements (to the extent maintained by the Hotel Unit Owner pursuant to Section 6.9.3 hereof), shall be subject to the Reasonable Approval of the Hotel Unit Owner.

2.2.2.2.(f) Subject to Section 8.2. of these By-Laws, purchasing, leasing and otherwise acquiring in the name of the Residential Board (or, if required, in the name of the Condominium Board) or its designee, on behalf of all Residential Unit Owners, Residential Units offered for sale or lease or surrendered by their owners to the Residential Board.

2.2.2.2.(g) Purchasing Residential Units at foreclosure or other similar sales, in the name of the Residential Board (or, if required, in the name of the Condominium Board) or its designee, on behalf of all Residential Unit Owners.

2.2.2.2.(h) Selling, leasing, subleasing, mortgaging and otherwise dealing with (but not voting the interests appurtenant to) Residential Units acquired by, and subleasing Residential Units leased by, the Residential Board or its designee, on behalf of all Residential Unit Owners.

2.2.2.2.(i) Enforcing obligations of Residential Unit Owners and the Boards.

2.2.2.2.(j) Levying fines against Residential Unit Owners for violations of Residential Rules and Regulations affecting the Residential Section (any such fines will be deemed Common Charges payable by the Residential Unit Owner against whom they are levied).

2.2.2.2.(k) Maintaining bank accounts on behalf of the Residential Section (with respect to matters within its jurisdiction as provided in these By-Laws) and designating signatories therefor.

2.2.2.2.(l) Subject to Section 6.2 of these By-Laws, obtaining and maintaining insurance coverage and adjusting and settling insurance claims (and executing and delivering releases in connection therewith) for the Residential Section.

2.2.2.2.(m) Borrowing money on behalf of the Residential Section when required in connection with the operation, care, upkeep and Maintenance of the Residential Section or otherwise in connection with any permitted action or activity of the Residential Board; provided, however, that (i) except as provided in Section 8.6, the consent of at least 67% in number and in Common Interest of all Residential Unit Owners will be required for any borrowings in excess of the aggregate amount of $500,000 (including the pro rata share of the Residential Section with respect to any borrowing made by the Condominium Board pursuant to 2.2.2.1(k)) in any one fiscal year (regardless of the balance of any loans outstanding from previous years, (ii) no lien to secure repayment of any sum borrowed may be created on any Unit or its appurtenant interest in the Common Elements without the consent of the owner of such Unit, and (iii) the Commercial Unit Owners will not be liable for repayment of any portion of any such loan. If any sum borrowed by the Residential Board pursuant to the authority contained in this subparagraph is not repaid by said Residential Board, a Residential Unit Owner who pays to the creditor such proportion thereof as such Unit Owner's interest in the Common Elements bears to the interest of all Residential Unit Owners in the Common Elements will be entitled to

obtain from the creditor a release of any judgment or any lien which said creditor has filed or has the right to file against such Residential Unit Owner's Unit. Notwithstanding anything to the contrary set forth herein, the consent of the Residential Unit Owners is not required in connection with the financing of the Resident Manager's Unit.

2.2.2.2.(n) Bringing actions on behalf of the Residential Unit Owners, as their interests may appear, with respect to any cause of action relating to the Residential Section, as the Residential Board deems advisable.

2.2.2.2.(o) Organizing corporations or limited liability companies to act as designees of the Residential Board with respect to such matters as such Board may determine, including, without limitation, in connection with the acquisition of title to or the leasing or subleasing of Residential Units by the Residential Board on behalf of Residential Unit Owners.

2.2.2.2.(p) Executing, acknowledging and delivering of (i) any declaration or other instrument affecting only the Residential Section which the Residential Board deems necessary or appropriate to comply with any Law, ordinance, regulation, zoning resolution or requirement of the Department of Buildings, the New York City Department of Housing Preservation and Development, the City Planning Commission, the Board of Standards and Appeals, or any other public authority or agency, applicable to the Maintenance, or operation of the Residential Section or (ii) any consent, covenant, restriction, easement or declaration affecting only the Residential Section which the Residential Board deems necessary or appropriate, provided such consent or instrument does not, unless prior written consent is obtained from the affected Residential Unit Owner or Commercial Unit Owner, as applicable (a) interfere with (i) the use and operation of the permitted business of any Commercial Unit, or (ii) the ability of the Commercial Unit Owners to Maintain their respective Commercial Units and appurtenant Common Elements in accordance with the First Class Building Standards, or (iii) the use of the Residential Units for dwelling purposes or (iv) the ability of the Condominium Board to Maintain the General Common Elements (which are not specifically designated as Hotel Controlled General Common Elements) in accordance with Article 9 of the Declaration or (v) the ability of the Hotel Unit Owner to Maintain the Hotel Controlled General Common Elements and the Hotel Controlled H&R Common Elements, as applicable, in accordance with Article 9 of the Declaration and any other provisions of the Declaration and these By-Laws or (b) conflict with or prevent or hinder any Commercial Unit Owner's ability to perform its obligations under any agreements which such Commercial Unit Owner may be a party to, including without limitation the Hotel Management Agreement and the Services and Facilities Agreement.

2.2.2.2.(q) Executing, acknowledging and delivering any documents or other instruments necessary to commence, pursue, compromise or settle certiorari proceedings to obtain reduced real estate tax assessments with respect to Residential Units for the benefit and on behalf of (i) all Residential Unit Owners, or (ii) for individual Residential Unit Owners, provided that each such Residential Unit Owner indemnifies the Residential Board from and against all claims, costs and expenses (including, without limitation, reasonable attorneys' fees) resulting from such proceedings.

2.2.2.2.(r) Operating, Maintaining and supervising of all Residential Common Elements and Residential Limited Common Elements and such H&R Common Elements which are not specifically designated as Hotel Controlled H&R Common Elements, in accordance with Article 9 of the Declaration.

2.2.2.2.(s) Purchasing or leasing, in the name of the Residential Board, space for the storage of personal property, for some but not necessarily all Residential Unit Owners.

2.2.2.2.(t) Imposing move in fees and charges, and transfer fees in connection with the sale or lease of a Residential Unit, provided that no such fees or charges or any other conditions of transfer or lease may be imposed upon Declarant.

2.2.2.2.(u) Leasing or purchasing and financing the purchase of an apartment for use as the residence of the building superintendent, either in the Building or elsewhere (in compliance with applicable Law and regulation) and amending, modifying, extending, renewing, and otherwise dealing in any way with respect to any such apartment.

2.2.2.2.(v) Leasing or licensing the Residential Common Elements, subject to the provisions of Article 9 of the Declaration.

2.2.3 Each Commercial Unit Owner will have all powers and duties necessary to operate and Maintain their respective Commercial Unit and the Limited Common Elements appurtenant to such Commercial Unit, unless otherwise set forth in the Declaration or these By-Laws. Any dispute between or among Commercial Unit Owners or a Commercial Unit Owner(s) and a Board or Boards as to which party has the right to exercise a certain power or duty under Section 2.2.2 will be determined by Arbitration.

2.2.4 Any act with respect to a matter determinable by any Board as set forth in these By-Laws and deemed necessary or desirable by such Board in connection therewith will be done or performed by such Board or will be done on its behalf and at its direction by the Authorized Persons or designees of such Board.

2.2.5 For convenience of operation of the Condominium, any Board may designate another Board to act as its agent with respect to any matters the determination of which is entitled to be made by such designating Board and in connection with such designation may execute, acknowledge and deliver any application, instrument or document, including, without limitation, any power of attorney or indemnification from liability that such designated Board may require or request. Notwithstanding the foregoing, in the event the Condominium Board designates the Residential Board to act as its agent as set forth in this Section 2.2.5, the Residential Board may not take any actions or make any determinations that materially affect the Hotel Section or the Hotel Unit Owner, including but not limited to, any actions or determinations that materially affect any of the Hotel Unit Owner's rights and obligations set forth in the Declaration or in these By-Laws, without the Reasonable Approval of the Hotel Unit Owner.

2.2.6 Notwithstanding anything to the contrary contained in these By-Laws, so long as Declarant or the owner of any Unsold Residential Units will continue to own at least twenty-five (25%) percent of the Residential Units, but in no event later than five (5) years from the First Closing of a Residential Unit sale made under the Plan, the Residential Board may not, without Declarant's prior written approval: (i) make any addition, alteration or improvement to the Residential Common Elements or to the Residential Limited Common Elements or to any Residential Unit, subject to the limitations and conditions set forth in Section 6.13 of the By-Laws; (ii) increase or decrease the number, or change the kind of employees initially hired for the Residential Section; (iii) enter into any service or Maintenance contract for work in the Residential Section not covered in the initial Condominium Operating Budget (hereinafter defined) for the Condominium or Residential Section or otherwise provide services in excess of those contemplated by such projected budget, except as is required to reflect normal annual increases in operating services; (iv) borrow money on behalf of the Residential Section; (v) assess any Residential Unit Owner for the creation of, addition to or replacement of all or part of a reserve, contingency or surplus fund; or (vi) exercise a right of first refusal to lease or purchase a Residential Unit; provided that Declarant's written consent is not necessary to perform any function or take any action described in items (i) through (vi) above if and only if the performance of such function or the carrying out of such an action is necessary and no other alternative is available to enable the Residential Board to (a) comply with applicable Laws, rules or regulations of any governmental authority having jurisdiction over the Condominium, or (b) maintain the Residential Section and the Residential Facade Elements in accordance with the First Class Building Standards at the time in question.

2.3 **Managing Agents and Managers**. With respect to matters the determinations concerning which any Board is entitled to make, such Board may employ a managing agent and/or a manager, at a compensation established by such Board, which is a recognized real estate company with at least ten (10) years experience and with a material presence in Manhattan that is experienced in managing mixed use buildings in Manhattan, to perform such duties and services as such Board will authorize. Each Board may delegate to such managing agent or manager other powers granted to such Board by these By-Laws, except the powers set forth in Sections 2.2.2.1(b), (d), (g), (h), (k), (l), (n), (o), (q) and (r) and 2.2.2.2(b), (e), (f), (g),(h), (o), (r), (s), (u) and (v). Subject to the limitations set forth in this Section 2.3, the Boards may by mutual agreement employ one managing agent and/or manager to jointly act on their respective behalves. In such event, the costs of such managing agent will be a General Common Expense.

2.4 **First Boards**. The Condominium Board shall initially consist of three (3) members appointed by Declarant, subject to the Hotel Unit Owner's right to appoint one of the three members promptly following the Hotel Unit Owner's acquisition of title to the Hotel Unit (the "First Condominium Board"). The Residential Board shall initially consist of three (3) persons appointed by Declarant (the "First Residential Board"; the First Condominium Board and the First Residential Board are herein sometimes referred to collectively as the "First Boards"). The foregoing members shall be deemed to have been "elected" as members of the First Boards for the purposes of these By-Laws. Within one (1) year after the date of the First Closing of a Residential Unit under the Plan, the Residential Board will call for the first annual meetings of Residential Unit Owners for the purpose of electing a new Residential Board in accordance with the provisions of Section 3.1 of these By-Laws, subject to the rights of

Declarant to designate certain members of the Residential Board as more particularly described in Section 3.9.3 of these By-Laws. The terms of each such member of the Residential Board shall expire annually. Notwithstanding the foregoing, for so long as Declarant owns more than fifty percent (50%) of the Residential Common Interest, as of the date of the notice of a meeting, as more particularly described in Section 3.4 of these By-Laws, Declarant shall have the voting power to elect all members of the Residential Board.

2.5 **Resignation and Removal**. Any Board member may resign at any time by written notice delivered or sent by certified mail, return receipt requested, to the Board from which such member is resigning. Such resignation will take effect at the time specified therein and, unless specifically requested, acceptance of such resignation will not be necessary to make it effective. Subject to the provisions of this Section 2.5, any Board member may be removed, with or without cause, by a majority vote of the Unit Owners present in person or by proxy at a regular or special meeting of Unit Owners at which a quorum is present. Any Board member whose removal has been proposed will be given an opportunity to be heard at the meeting. Notwithstanding the foregoing or anything to the contrary contained in these By-Laws: (i) Residential Board members designated by the owner of any Unsold Residential Unit, may only be removed by the other Residential Unit Owners with cause and will be replaced as described in Section 2.6 below; (ii) Residential Board members designated by Declarant; or (iii) Condominium Board members designated by Declarant (in accordance with Sections 2.1.1 and 3.9.3 of these By-Laws) or by the Residential Board or by the Hotel Unit Owner, as the case may be, may only be removed by such designating party at any time, with or without cause and the party making such removal will have the sole right to designate the replacement for such member.

2.6 **Vacancies**. Subject to the provisions of Section 3.9.3 of these By-Laws, any vacancy on a Board for whatever reason shall be filled by the members of a Board then in office, at a special meeting of the Board held for that purpose promptly after the occurrence of any such vacancy even though the members present at such meeting may constitute less than a quorum, and any person so elected shall be a member of the Board until the next annual meeting of the Unit Owners. Notwithstanding the foregoing or anything to the contrary contained in these By-Laws, in the case of a vacancy on any Board, created by the resignation, removal or any other cause which results in any Board member designated by Declarant or by the owner of any Unsold Residential Unit, or by the Hotel Unit Owner ceasing to be a member of any such Board, Declarant or the owner of any Unsold Residential Unit, or the Hotel Unit Owner, as the case may be, will have the sole right to designate a replacement for such member.

2.7 **Organizational Meetings of the Residential Board**. The first meetings of the Residential Board following each annual meeting of each of the Residential Unit Owners will be held within a reasonable time thereafter.

2.8 **Regular Meetings of the Residential Board**. In accordance with law, regular meetings of the Residential Board may be held at such time and place in the Borough of Manhattan as will be determined from time to time by a majority of the members thereof. Notice of regular meetings will be given to each member thereof, by personal delivery, mail, facsimile or e-mail, at least five (5) calendar days prior to the day named for such meeting.

2.9 **Meetings of Condominium Board**. Unless otherwise required by applicable Law, regular meetings of the Condominium Board shall be held no fewer than four (4) times per year at such time and place in the Borough of Manhattan as shall be determined by the Condominium Board, provided that written notice thereof be given to Board members by personal delivery, overnight mail, facsimile or e-mail at least ten (10) Business Days prior to the day named for such meeting. At least one regular meeting of the Condominium Board shall be held during each calendar quarter and such meetings may not be held on days which are not Business Days.

2.10 **Special Meetings of Boards**. Special meetings of any Board may be called by the respective President or Vice President of such Board by giving ten (10) Business Days prior notice to each member of such Board by personal delivery, overnight mail, facsimile or e-mail, which notice will state the time, place in the Borough of Manhattan and purpose of the meeting. With respect to the Condominium Board, any member thereof may request the President or Vice President to call a special meeting, and in such event, the President or Vice President of the Condominium Board shall give notice of such special meeting to each member of the Condominium Board by the methods set forth in this paragraph 2.10, within two (2) Business Days following receipt of such request, and the date of such special meeting shall be a Business Day which is no more than five (5) Business Days following the giving of such notice.

2.11 **Resolutions of Boards**. The Residential Board will cause to be promptly delivered to the Condominium Board copies of all resolutions adopted by it except to the extent (a) of matters privileged under applicable Law or (b) relating to the terms of the sale, leasing or subleasing of any Residential Unit or portion of any Residential Unit, other than the nature of the use thereof.

2.12 **Waiver of Notice**. Any Board member may at any time waive notice of any Board meeting in writing and such waiver will be deemed equivalent to the giving of such notice. Attendance by a member of a Board at any meeting thereof will constitute a waiver of notice by such member of the time and place thereof. If all the members are present at any meeting of a Board, no notice will be required and any business may be transacted at such meeting.

2.13 **Determinations by Boards; Quorums**.

2.13.1 Except as otherwise set forth in these By-Laws, all determinations by any Board will be made at a meeting of such Board at which a quorum thereof is present. At any Board meeting, a majority of the members thereof will constitute a quorum, and (subject to Section 2.13.4 of this Section 2.13) the votes of a majority of such members present will constitute the decision of such Board.

2.13.2 If at any Board meeting there is less than a quorum present, a majority of those present may adjourn the meeting from time to time. At any such adjourned meeting at which a quorum is present, any business which might have been transacted at the meeting originally called may be transacted without further notice.

2.13.3 Members of any Board may participate in a meeting thereof by means of a conference telephone or similar communications equipment by means of which all persons participating in such meeting can hear each other and such participation will constitute presence at such meeting. Notwithstanding anything to the contrary contained herein, action permitted or required to be taken at a meeting of any Board may be taken without a meeting if all members of such Board consent in writing to the adoption of a Resolution authorizing such action and the writing or writings are filed with the minutes of such Board.

2.13.4 Notwithstanding any provision of this Section 2.13 to the contrary, and except to the extent of actions required to be implemented by Law, in the event that no members of the Condominium Board designated by a specific Unit Owner are present at a meeting of the Condominium Board and such determination materially affects such Unit, or Common Element of such Unit or any of the rights or obligations of such set forth in the Declaration or these By-Laws the affected Commercial Unit Owner shall have a period of ten (10) business days to notify the Condominium Board of its objection to the ruling and submit the same to Arbitration. If timely notice is given of such objection, pending the outcome of such Arbitration, the implementation of such action will be suspended. If timely notice is not given of an objection, such action shall be implemented as of the eleventh (11^{th}) business day following such action.

2.14 **Compensation**. No member of any Board will receive any compensation for acting as such.

2.15 **Liability of Boards and Unit Owners**.

2.15.1 To the extent permitted by applicable Law, no member of any Board will have any personal liability with respect to any contract, act or omission of any Board or of any managing agent or manager in connection with the affairs or operation of the Condominium or any of its Sections (except in their capacities as Unit Owners) and the liability of any Unit Owner with respect thereto will be limited as hereinafter set forth. Every contract made by any Board or by any managing agent or manager thereof will state or will be deemed to state that it is made by such Board, managing agent or manager only as agent for all Unit Owners or Residential Unit Owners, as the case may be, that such Board members or managing agent or manager will have no personal liability thereon (except in their capacities as Unit Owners) and will also state the applicable limitations of liability of Unit Owners provided for below. Any Board may contract or effect any contract or transaction with any Board member, any Unit Owner, Declarant or any manager or managing agent or affiliate of any of them and any member of any Board who may be interested in any such contract or transaction, as the case may be, shall be counted towards the determination of whether a quorum is present at such meeting, and such Board member's or Unit Owner's vote shall be counted in any vote on such contract or other transaction, as the case may be. The liability of any Unit Owner with respect to any contract, act or omission with respect to the Condominium or any Section thereof will be limited to the lesser of (i) such Unit Owner's interest in such Unit Owner's Unit and such Unit Owner's appurtenant Common interest and (ii) Ten Million US Dollars ($10,000,000) and such Unit Owner will have no personal recourse for such liability. Nothing in the preceding sentence will limit a Unit Owner's liability for the payment of Common Charges. Any such contract or agreement may also provide that it covers the assets, if any, of the Board on whose behalf the contract or agreement is made. Board

members will have no liability to Unit Owners except that a Board member will be liable for such Unit Owner's own bad faith or willful misconduct. All Unit Owners will severally, to the extent of their respective interests in their Units and their appurtenant Common Interests, indemnify each Board member, as the case may be, against any liability or claim except those arising out of such Board member's own bad faith or willful misconduct. Any Board which may contract or effect any transaction with any Board member, any Unit Owner, Declarant, any manager or managing agent or any affiliate of any of them, shall not incur any liability for self dealing except in cases of bad faith or willful misconduct.

2.15.2 No Board or any member thereof will be liable for either (i) any failure or interruption of any utility or other service to be obtained by, or on behalf of, such Board or to be paid for as a Common Expense, including without limitation any utilities or services made available to a Unit Owner or Board pursuant to the Declaration or these By-Laws, except when any such failure or interruption is caused by the acts of bad faith or willful misconduct of such Board or any member thereof; or (ii) any injury, loss or damage to any individual or property, occurring in or about either a Unit or any General or Limited Common Element.

2.16 **Fidelity Bonds**. Each Board will obtain or ensure maintenance of fidelity bonds or insurance, in amounts deemed appropriate by it, for all of its members, officers and employees and for the managing agent or manager, if any, employed by it and the premiums on such bonds or insurance will constitute General Common Expenses or Residential Common Expenses, as the case may be.

2.17 **Committees**. Each Board may, subject to such limitations and exceptions as such Board may prescribe, appoint an Executive Committee and such other committees as such Board may deem appropriate, each to consist of as many members as such Board will deem appropriate for the purpose of making such reports and studies as each such Board deems appropriate.

2.18 **Principal Offices of Boards**. The principal offices of the Boards will each be located within the Property or at such other place in the Borough of Manhattan reasonably convenient thereto as may be designated from time to time by such Boards.

2.19 **Status of Boards**. In addition to the status conferred upon each of the Boards under or pursuant to the provisions of the Condominium Act, each of the Boards will, to the extent permitted by applicable Law, be deemed to constitute a separate association for all purposes under and pursuant to the provisions of the General Associations Law of the State of New York. In the event of the incorporation of any of the Boards pursuant to the provisions of 2.20, the provisions of this Section 2.19 will no longer be applicable to such Board.

2.20 **Incorporation of Boards**. To the extent and in the manner provided in the Condominium Act, each of the Boards may by action of such Board as provided in this Article 2, be incorporated under the applicable statutes of the State of New York. In the event that any Board so incorporates, it will have, to the extent permitted by applicable Law, the status conferred upon it under such statutes in addition to the status conferred upon such Board under or pursuant to the provisions of the Condominium Act. The certificate of incorporation and by laws of any such resulting corporation will conform as closely as practicable to the provisions of

the Declaration and these By-Laws and the provisions of the Declaration and these By-Laws will control in the event of any inconsistency or conflict between the provisions hereof and the provisions of such certificate of incorporation and by laws. Notwithstanding the foregoing, the prior Reasonable Approval of the Hotel Unit Owner shall be required for incorporation of the Condominium Board.

2.21 **Boards as Agents of Unit Owners**. In exercising their respective powers and performing their respective duties under the Declaration and these By-Laws, each Board will act in good faith as, and will be, the agent of the Unit Owners such Board represents, subject to and in accordance with the provisions of the Declaration and these By-Laws.

2.22 **Notice to Representatives of Unit Owners**. Upon written request of the Hotel Unit Owner or Declarant (in accordance with Section 2.1.1 of these By-Laws) or the Garage Unit Owner (provided the Garage Unit Owner is entitled to designate a member of the Condominium Board in accordance with Section 2.1.1 of these By-Laws) to the Secretary of the Condominium Board, the Condominium Board shall give to such Unit Owner's or Declarant's Representative copies of notices of all regular and special Condominium Board meetings sent to such Unit Owner by the Condominium Board, in the same manner as such notices are given to such Unit Owner or Declarant in accordance with Sections 2.8 and 2.9 of these By-Laws.

2.23 **Available Development Rights**. Subject to Section 6.10 of the Declaration and Section 2.2.2.1(q) of these By-Laws, the Condominium Board shall be authorized to, and, upon the request of Declarant or the Development Rights Purchaser, the Condominium Board shall be obligated, to execute and deliver any documents or applications reasonably required in connection with a Merger, any declaration of zoning lot restrictions, the ZLDA or the transfer of the Available Development Rights to the Development Rights Purchaser.

ARTICLE 3

UNIT OWNERS

3.1 **Annual Meetings**. On or no more than one (1) year after the First Closing of a Residential Unit under the Plan, the Residential Board will call the first annual meeting of the Residential Unit Owners, in accordance with the provisions of Section 2.1 and 3.4 of these By-Laws. At such meeting, which is subject to Declarant's rights set forth in Section 3.9.3 of these By-Laws, the incumbent First Residential Board will resign and the Residential Unit Owners will elect (in accordance with the provisions of Section 2.1 and as otherwise provided in these By-Laws) a Residential Board consisting of five (5) members, subject to the rights of Declarant under Section 3.9.3 of these By-Laws. Thereafter, annual meetings of Residential Unit Owners will be held within approximately thirty (30) calendar days of each anniversary of the first annual meeting. At such meetings, the incumbent Residential Board members will resign and the members of the Residential Board will be elected and there will also be transacted such other business as may properly come before such meetings. No joint annual meeting of the Residential Unit Owners and the Commercial Unit Owners shall be required to be held unless otherwise required by Law.

3.2 **Place of Meetings**. Meetings of all or any Unit Owners or Residential Unit Owners, as the case may be, shall be held at the principal office of the Condominium or the Residential Section, respectively, or, at such other suitable and convenient place in the Borough of Manhattan, as may be designated by the appropriate Board.

3.3 **Special Meetings**. The President and Vice President of the Condominium Board will call a special joint meeting of all Unit Owners, if so directed by resolution of the Condominium Board or upon a petition signed and presented to the Secretary of the Condominium by not less than twenty-five percent (25%) in Common Interest of Residential Unit Owners or any Commercial Unit Owner. The President of the Residential Board will call a special meeting of all Residential Unit Owners, if so directed by resolution of the Residential Board or upon a petition signed and presented to the Secretary of the Residential Board by not less than 25% in Common Interest of all Residential Unit Owners in such Residential Section.

3.4 **Notice of Meetings and Actions Taken**. Notice of each annual or special meeting will be given by the appropriate Secretary to all Unit Owners of record as of the date of the notice. Each such notice will state the purposes of the meeting and the time and place where it is to be held and no business will be transacted thereat except as stated in the notice. All notices hereunder will be given by personal delivery, mail or facsimile, at least ten (10) but no more than thirty (30) calendar days prior to the day named for the meeting and will be given or sent to the Unit Owners entitled to receive same at their address at the Property or at such other address at the Property or elsewhere as any Unit Owner has designated by notice in writing to the appropriate Secretary at least ten (10) calendar days prior to the giving of notice of the applicable meeting. However, if the business to be conducted at any meeting of the Unit Owners will include consideration of a proposed amendment to the Declaration or to these By-Laws, the notice of such meeting will be given to all Unit Owners as provided above at least thirty (30) calendar days prior to the day fixed for such meeting, and such notice will be accompanied by a copy of the text of such proposed amendment.

3.5 **Adjournment of Meetings**. If any joint or separate meeting of Unit Owners cannot be held because a quorum is not present, a majority of Unit Owners who are present at such meeting, either in person or by proxy, may adjourn the meeting to a time not less than forty-eight (48) hours from the time fixed for the original meeting.

3.6 **Order of Business**. The order of business at all joint or separate meetings of Unit Owners will be as follows:

(a) Call to order;

(b) Roll call;

(c) Proof of notice of meeting;

(d) Reading of minutes of preceding meeting;

(e) Reports of officers;

(f) Reports of members of the Board;

(g) Reports of committees;

(h) Election of inspectors of election (when so required);

(i) Election of members of the Board (when so required);

(j) Unfinished business;

(k) New business; and

(l) Adjournment.

3.7 **Title to Units**. Title to Units may be taken by any individual, corporation, partnership, association, limited liability company, trust or other entity, or any two or more of such owners as joint tenants, tenants in common or tenants by the entirety, as may be appropriate, but not as owners in severalty.

3.8 **Voting.**

3.8.1 Each Unit Owner or a person designated by such Unit Owner to act as proxy on such Unit Owner's behalf and who need not be a Unit Owner, will be entitled to cast the votes appurtenant to such Unit as set forth herein and in the Declaration at all meetings of Residential Unit Owners and at all joint meetings of Unit Owners. The designation of any such proxy will be made in writing to the Secretary of the appropriate Board and will be revocable at any time by written notice to such Secretary by the Unit Owner so designating; provided, however, that no designation to act as a proxy will be effective for a period in excess of six months except a designation of a Permitted Mortgagee to act as the proxy of its mortgagor. A fiduciary will be the voting member with respect to any Unit owned in a fiduciary capacity. No Board or its designee will be entitled to vote the interest appurtenant to any Unit owned by such Board and the Common Interest of such Unit will be excluded from the total Common Interests when computing the interest of Unit Owners for voting purposes.

3.8.2 Except as otherwise set forth herein or in the Declaration, at all meetings of Unit Owners, each Unit Owner (or such Unit Owner's proxy) entitled to vote thereat will be entitled to cast one vote for each .0001% (rounded off to the nearest .0001%) of Common Interest attributable to such Unit Owner's Unit. The Hotel Unit Owner may split its votes, in its sole discretion.

3.8.3 Whenever a particular percentage of Common Interest must be reached for voting purposes and such required percentage is in terms of the Residential Unit Owners, as a group, or the Commercial Unit Owners as a group (as opposed to all Unit Owners as a whole), such required percentage will mean a percentage in terms of total Common Interests attributable to that particular group and not the percentage of Common Interests attributable to all Unit Owners.

3.8.4 Notwithstanding anything to the contrary set forth above, Unit Owners may vote to amend the Declaration and these By-Laws pursuant to Article 20 of the Declaration and Article 13 of these By-Laws, without a meeting, provided that such Unit Owners receive no less than thirty (30) days notification of such proposed amendment from the Condominium Board or the Residential Board, as the case may be, together with a copy of the text of such proposed amendment and a proxy with respect to such vote.

3.9 Election of Board Members; Rights of Declarant and Permitted Mortgagee.

3.9.1 Except as hereinafter provided, all elections by Residential Unit Owners of Board members will be determined by plurality vote.

3.9.2 When voting for members of the Residential Board, the voting will be by ballot and each ballot will state the name of the Residential Unit Owner voting and the percentage of Common Interests owned by such Residential Unit Owner, and in addition, the name of the proxy if such ballot is cast by a proxy. Each Residential Unit Owner will be entitled to cast the number of votes determined in accordance with Section 3.8.2 for each member to be elected by the Unit Owners. Nothing contained in these By-Laws will be deemed to permit cumulative voting.

3.9.3 Notwithstanding any other provision of this Section 3.9 or any other provision of these By-Laws to the contrary, commencing with the first annual meeting of Residential Unit Owners, Declarant shall have the right to vote all of the Common Interests attributable to Unsold Residential Units owned by it until Declarant has closed title to all of the Unsold Residential Units owned by it. Declarant shall hold a majority of seats on the Residential Board and the seats on the Condominium Board allocated to the Residential Section until the later to occur of (i) five (5) years from the date of the First Closing or (ii) that date upon which the votes cast (at any election of Residential Board members) for Declarant's nominees constitutes less than a majority of the total votes cast at such meeting (the "Initial Control Period"). Any vacancy created by removal of a Board member designated by Declarant, or by any other cause which results in a Board member designated by Declarant ceasing to be a member of the Board, shall be filled by a person designated by Declarant if the vacancy occurs during the period Declarant is entitled to have that member on the Board. In addition, (a) for so long as Declarant owns less than 50% of the Residential Units but more than 15% of the Unsold Residential Units Declarant shall have the right to designate at least two members of the Residential Board and (b) for so long as Declarant owns at least one (1) Unsold Residential Unit Declarant shall have the right to designate at least one member of the Residential Board who shall also sit on the Condominium Board. For so long as Declarant owns at least two Unsold Residential Units, the number of members of the Residential Board may not be increased without the consent of Declarant. Within ten (10) calendar days after the Initial Control Period, one of Declarant designated members of the Residential Board shall resign and in such event a Residential Unit Owner meeting will be held to elect a new board member within thirty (30) calendar days after the expiration of the Initial Control Period.

3.9.4 Notwithstanding the foregoing, if required under the terms of any Permitted Mortgage, in the event of a default under such Permitted Mortgage, the Permitted

Mortgagee will be entitled to designate, remove or replace the members of the Boards which the Unit Owners whose Units are subject to the lien of said Permitted Mortgage are entitled to designate, remove or replace under the terms of these By-Laws.

3.10 **Quorum**. Except as otherwise provided in these By-Laws, the presence in person or by proxy of (a) Residential Unit Owners owning more than thirty percent (30%) of the Common Interests attributable to all Residential Units will constitute a quorum at all meetings of Residential Unit Owners, and (b) Residential Unit Owners owning more than twenty-five percent (25%) of the Common Interests attributable to all Residential Units and Commercial Unit Owners owning more than twenty-five percent (25%) of the Common Interests attributable to all Commercial Units, shall constitute a quorum at all joint meetings of Unit Owners.

3.11 **Majority Vote**. Except where otherwise provided by Law, the Declaration or these By-Laws, at all meetings of Unit Owners, the majority vote of the Common Interest of all Unit Owners in attendance at a meeting in which a quorum is present, for which such meeting has been called will be binding upon all such Unit Owners for all purposes.

ARTICLE 4

OFFICERS

4.1 **Designation**. The principal officers of the Condominium shall be (a) for the Residential Board, a President, Vice President, Secretary and Treasurer thereof, all of whom shall be elected by the members of the Residential Board, and (b) for the entire Condominium, (i) a President thereof, who shall be appointed by the member of the Condominium Board designated by the Hotel Unit Owner, (ii) the Vice President who shall be appointed by the member of the Condominium Board designated by the Residential Board (iii) a Secretary who shall be appointed by the member of the Condominium Board designated by Residential Board, and (iv) a Treasurer who shall be appointed by the member of the Condominium Board designated by the Hotel Unit Owner. Within ten (10) days of each annual meeting of the Residential Unit Owners, the incumbent officers of the Condominium Board will resign and (a) those principal officers of the Condominium Board who had been designated the prior year by the Hotel Unit Owner will be elected by the Residential Board for the new year (or, in the absence of such election, such officers shall be deemed to have been elected for the new year) and (b) those principal officers of the Condominium Board who had been designated the prior year by the Residential Board will be elected by the Hotel Unit Owner for the new year (or, in the absence of such election, such officers shall be deemed to have been elected for the new year, but in no event shall the Hotel Unit Owner be able to designate both the President and the Vice President), subject in both cases to the last sentence of this Section 4.1. Each Board may each appoint an Assistant Treasurer, Assistant Secretary and such other officers or authorized signatories as in their judgment may be desirable. Each appointment shall be for a term of one (1) year. After the first annual meeting of Residential Unit Owners, the President and Vice President of the Residential Board must be members of the Residential Board. At all times, at least one officer of the Condominium Board shall be a person associated or affiliated with the Residential Unit Owners and the President of the Condominium Board shall be a person designated by the Hotel Unit Owner.

4.2 **Election of Officers**. Except as otherwise provided in Section 4.3 hereof, the officers of the Residential Board will be elected annually by the members of such Residential Board at the organizational meetings thereof, except that the initial officers of the First Residential Board will be designated, by Declarant. The officers of the Condominium Board shall be designated in accordance with the provisions of Section 4.1 above, and each officer shall be deemed elected.

4.3 **Resignation and Removal of Officers**. Any officer may resign at any time by written notice delivered or sent by certified mail, return receipt requested, to the Board which elected such officer. Such resignation will take effect at the time specified therein and, unless specifically requested, acceptance of such resignation will not be necessary to make it effective. Upon the affirmative vote of a majority of the members of the Board of which such officer serves as an officer, any officer may be removed, either with or without cause. A successor officer may be (i) elected at any regular Board meeting or at any special Board meeting called for such purpose or (ii) appointed by the party which appointed such removed officer, who shall serve in such capacity for the removed officer's remaining term. Notwithstanding the foregoing, (i) only the Hotel Unit Owner may remove an officer designated or appointed or representing the Hotel Unit Owner, and (ii) only the Hotel Unit Owner, Declarant or Residential Unit Owners, as the case may be, may appoint a successor officer to any removed officer who was designated or appointed by the Hotel Unit Owner, Declarant or Residential Unit Owners, as the case may be, or by the member(s) of the Condominium Board designated by them, as the case may be.

4.4 **Presidents**. The President of the Condominium Board will be the chief executive officer of the Condominium and will preside at all joint meetings of Unit Owners and at all meetings of the Condominium Board. The President of the Residential Board will be the chief executive officer of the Residential Section and will preside at all meetings of the Residential Board and Residential Unit Owners. Each of said Presidents will have all of the general powers and duties which are incident to the office of president of a stock corporation organized under the Business Corporation Law of the State of New York, including, but not limited to, the power to appoint committees from among Unit Owners from time to time as the President decides is appropriate to assist in the conduct of the affairs of the entire Condominium or of the Residential Section, as the case may be.

4.5 **Vice Presidents**. Each of the Vice Presidents will take the place of the President under whom such Vice President serves and perform the duties of the President whenever such President will be absent or unable to act. If both the President and the Vice President of one or the other Board are unable to act, the Board under whom such President and Vice President serves will appoint some member of such Board to act in the place of such President and Vice President on an interim basis. Each Vice President will also perform such other duties as will from time to time be imposed upon such Vice President by the Board or by the President under whom such Vice President serves.

4.6 **Secretaries**. The Secretary of the Condominium shall keep the minutes of all the Condominium Board and joint or special meetings, if any, of the Unit Owners and of the Condominium Board. The Secretary of the Residential Board will keep the minutes of the meetings of Residential Unit Owners and the Residential Board. Each of the Secretaries will

have charge of such books and papers as the Board under which such Secretary serves will direct and will in general perform all the duties incident to the office of secretary of a stock corporation organized under the Business Corporation Law of the State of New York.

4.7 **Treasurers**. Each of the Treasurers will have the care and custody of the funds and securities of the Condominium or the Residential Section, as the case may be, for which such Treasurer serves and will be responsible for keeping full and accurate financial records and books of account thereof showing all receipts and disbursements necessary for the preparation of all required financial data. Each of the Treasurers will be responsible for the deposit of all funds and other securities in the name of the Board for which such Treasurer serves (or in the name of the managing agent appointed by such Board) in such depositories as may from time to time be designated by such Board and will in general perform all of the duties incident to the office of treasurer of a stock corporation organized under the Business Corporation Law of the State of New York.

4.8 **Execution of Documents**. Unless otherwise delegated by the applicable Board, all agreements, contracts, deeds, leases, checks and other instruments of the Condominium or of any Section will be executed by any officer thereof or by such other person or persons as may be designated by the applicable Board. Notwithstanding the foregoing, any agreements, contracts, deeds, leases, checks and other instruments affecting only the Hotel Section or the Hotel-Controlled General Common Elements or the Hotel Controlled H&R Common Elements in accordance with Section 6.9.2 of these By-Laws or which pertain to the rights or obligations of the Hotel Unit Owner as set forth in the Declaration or these By-Laws or pursuant to any agreement executed between the Hotel Unit Owner and any Board, shall be executed by any officer(s) of the Condominium Board designated or elected, as the case may be, by the Hotel Unit Owner, or by such other Hotel Representative which may be designated by the Hotel Unit Owner for such purpose.

4.9 **Compensation of Officers**. Except as otherwise provided by the Board for which such officer serves, no officer will receive any compensation for acting as such.

4.10 **Amendments**. The provisions of this Article 4 may not be added to, amended, modified or deleted without the Reasonable Approval of Declarant and the Hotel Unit Owner

ARTICLE 5

NOTICES

5.1 **Notices**. All notices required or desired to be given hereunder to any Board will be personally delivered or sent by registered or certified mail to the office of such Board or to such other address as such Board may designate from time to time, by notice in writing to the other Board and to all Unit Owners and to all Permitted Mortgagees and to such manager of the Hotel Unit or other Hotel Representative as shall be designated in writing by the Hotel Unit Owner to such Board, as the case may be, and if there is a managing agent of such Board, a duplicate will be sent in like manner to such managing agent. All notices to any Unit Owner will, except as otherwise provided herein, be personally delivered or sent by registered or certified

mail to the Property address of such Unit Owner or to such other address as may have been designated by such Unit Owner from time to time, in writing, to the respective Boards. All notices to Permitted Mortgagees will be personally delivered or sent by mail to their respective addresses, as designated by them from time to time, in writing to the respective Boards. A copy of any notice to the Hotel Unit Owner, pursuant to written direction of the Hotel Unit Owner to the respective Boards, will be personally delivered or sent by registered or certified mail to the manager of the Hotel Unit or other designated Hotel Representative at the address designated by the Hotel Unit Owner from time to time in writing to the respective Boards. Upon notification thereof from a Commercial Unit Owner, copies of any notices given to such Commercial Unit Owner will be given to such other parties as may be designated by the Commercial Unit Owner. All notices will be deemed to have been given when personally delivered or mailed in a postage prepaid sealed wrapper, except notices of change of address which will be deemed to have been given when received. All notices shall be deemed to have been given when delivered in person (to the extent permitted herein) or three days after deposit in a depository maintained by the U.S. Postal Service in a postage prepaid sealed wrapper, or the first business day after deposit with an overnight courier service, as the case may be, except that notices of change of address shall be deemed to have been given when received.

5.2 **Waiver of Service of Notice.** Whenever notice is required to be given by Law, the Declaration or these By-Laws, a waiver thereof in writing, signed by the person or persons entitled to such notice, whether before or after the time stated therein, will be deemed the equivalent thereof.

ARTICLE 6

OPERATION OF THE PROPERTY

6.1 Determination of Common Expenses and Fixing of Common Charges.

6.1.1 From time to time, but at least annually, the Condominium Board shall cause the Condominium Managing Agent to prepare a budget (which shall in all events be subject to the review and approval of (i) the appropriate Board, as more particularly described in this Section 6.1 below and (ii) the Hotel Unit Owner with regard to the Hotel Controlled Budget Items (hereinafter defined)) to meet the General Common Expenses and the H&R Common Expenses, and the Residential Board shall cause the Condominium Managing Agent to prepare a budget to meet the Residential Common Expenses (collectively, the budget prepared to meet the General Common Expenses, H&R Common Expenses and the Residential Common Expenses shall be referred to herein as the "Condominium Operating Budget") in accordance with the procedures set forth in this Section 6.1. "General Common Expenses" shall be defined to include (i) all costs and expenses attributable to the Maintenance, Alterations and operation of, the General Common Elements in accordance with the Declaration, these By-Laws and applicable Law, (ii) all such other items expressly provided for in the Declaration or these By-Laws to be General Common Expenses and (iii) such amounts as the Condominium Board may deem proper for a general operating reserve or for a reserve for working capital or for replacements with respect to the General Common Elements. "H&R Common Expenses" shall be defined to include: (i) all costs and expenses attributable to the Maintenance, Alterations, and

operation of the H&R Common Elements in accordance with the Declaration, these By-Laws and applicable Law, (ii) all such other items expressly provided for in the Declaration or these By-Laws to be H&R Common Expenses and (iii) such amounts as the H&R Board Members may deem proper for a general operating reserve or for a reserve for working capital or for replacements with respect to the H&R Common Elements. "Residential Common Expenses" shall be defined to include: (i) all costs and expenses attributable to the Maintenance, Alterations, and operation of the Residential Common Elements in accordance with the Declaration, these By-Laws and applicable Law, (ii) all such other items expressly provided for in the Declaration or these By-Laws to be Residential Common Expenses and (iii) such amounts as the Residential Board may deem proper for a general operating reserve or for a reserve for working capital or for replacements with respect to the Residential Common Elements. In connection with the preparation of the Condominium Operating Budget, the members of each Board (including the members of the Condominium Board designated by the Hotel Unit Owner) shall compile and provide any and all information needed by the Condominium Managing Agent to prepare the Condominium Operating Budget. In addition, the Hotel Unit Owner shall provide the Condominium Managing Agent with a written estimate for costs anticipated to be incurred by the Hotel Unit Owner in connection with its operation and Maintenance of the Hotel Controlled General Common Elements and the Hotel Controlled H&R Common Elements in accordance with the provisions of Section 6.9.2 of these By-Laws (the "Hotel Controlled Budget Items"). The Condominium Managing Agent shall prepare the Condominium Operating Budget in accordance with the information provided to it by the Hotel Unit Owner and other Condominium Board members as aforesaid.

6.1.2 The Condominium Managing Agent shall provide a copy of the proposed Condominium Operating Budget to each member of the Condominium Board and each member of the Residential Board together with a classification of the specific expenses as General Common Expenses, H&R Common Expenses or Residential Common Expenses and, to the extent that such Common Expenses are not allocated pursuant to an Approved Allocation Method, a statement as to the proposed manner of allocation and the reasons therefor. Any determination to modify the Condominium Operating Budget from that imposed in any preceding year to (i) add categories of expenses or (ii) modify (increase/decrease) the Common Charges or the amounts allocated for various expenses/budget items, unless such modification is based upon metering or actual usage or is a modification due to actual or reasonably anticipated increases in non-controllable items such as wages and benefits of any employees, utilities, taxes and insurance premiums, or expenses required to comply with applicable Law or Article 9 of the Declaration, must be supported by an opinion by an independent and unrelated third-party expert selected by the Condominium Board, with at least ten (10) years experience managing mixed use buildings in Manhattan ("Budget Consultant") and otherwise be in accordance with the other provisions of this Declaration.

6.1.3 Objections to a proposed Condominium Operating Budget (including without limitation, the Hotel Controlled Budget Items) may be raised for a period of thirty (30) days following receipt of such proposed Condominium Operating Budget by (i) any member of the Condominium Board with respect to the proposed General Common Expenses, (ii) any H&R Board Member with respect to the H&R Common Expenses and (iii) the Residential Board with respect to the Residential Common Expenses. The members of the Condominium Board and/or

Residential Board may object to a proposed Condominium Operating Budget on the grounds that such proposed Condominium Operating Budget (i) is not sufficient to Maintain and operate the Building in accordance with the First Class Building Standards (or with regard to the obligations of the Hotel Unit Owner only, is not sufficient to Maintain and operate the Building in accordance with its obligations under Section 6.9 of these By-Laws) or applicable Law or (ii) does not comply with the provisions of Section 6.1.2 above; or (iii) does not allocate the Common Expenses in accordance with Approved Allocation Methods. Any such objection shall set forth in reasonable detail the specific items as to which the Residential Board or the Condominium Board believes the proposed Condominium Operating Budget is inadequate and the basis therefor; provided, however, that a member of a Board designated or elected on behalf of one or more Unit Owners may not object to any budget category that pertains solely to the Maintenance and operations of a Common Element for which such Unit Owner is not allocated any Common Expenses pursuant to Section 6.1 of these By-Laws. If the members of the Condominium Board and/or Residential Board objects to any proposed Condominium Operating Budget (subject to the immediate preceding sentence) on the grounds set forth in the foregoing provisions of this Section 6.1.3, and the members of the Condominium Board or Residential Board, as the case may be, cannot resolve such objection promptly and revise the Condominium Operating Budget accordingly, the dispute shall be submitted to the Budget Consultant for resolution and if the Budget Consultant, in working together with the members of the Condominium Board or the members of the Residential Board, as the case may be, cannot resolve such objection promptly and revise the Condominium Operating Budget accordingly, the dispute shall be submitted to Arbitration for a final determination in accordance with Article 11 of these By-Laws. In such event, the Condominium Operating Budget which had been previously in effect, shall remain in effect until such time as the dispute shall have been resolved or such Arbitration has been finally determined and all Unit Owners shall continue to pay Common Charges, (including any such portions of Common Charges as are attributable to the Hotel Controlled General Common Elements and/or the Hotel Controlled H&R Common Elements), based upon the allocations previously in force, and any variation in such Common Charges based upon the resolution of such dispute (by Arbitration or otherwise) shall be retroactive to the date of the redetermination. In the event it is determined that any Unit Owner or the Residential Board, as applicable, has overpaid or underpaid its allocable share of Common Expenses for any specific period in question, as determined by the resolution of a dispute by Arbitration (or otherwise between the parties involved), the Condominium Board shall recalculate the Common Charges payable by each affected Unit Owner or the Residential Board, as applicable, and within ten (10) Business Days of written notification of such recalculation, the Condominium Board, with respect to an overpayment, or the affected Unit Owner(s) or the Residential Board, as applicable, with respect to an underpayment, will make the appropriate payment or reimbursement as the case may be. The provisions of this Section 6.1.3, as it applies to the Unit Owners in the aggregate or the Residential Board, may be waived by written consent of all of the Commercial Unit Owners or by the Residential Board (as to itself and on behalf of the Residential Unit Owners, as applicable).

6.1.4 Notwithstanding anything to the contrary set forth above, if any member of the Condominium Board or Residential Board, as the case may be, has not responded within the aforementioned thirty (30) day time review period, such non-response shall be deemed to be a waiver of any right to object to the proposed Condominium Operating Budget and such

Condominium Operating Budget shall be deemed approved by such Board. Unless the Condominium Board requests otherwise, the Residential Board will bill and collect from each Residential Unit Owner such Residential Unit Owner's allocable share of General Common Expenses, H&R Common Expenses and Residential Common Expenses and deliver same to the Condominium Board on behalf of all Residential Unit Owners, and the Condominium Board will collect directly from each of the Commercial Unit Owners their allocable share of General Common Expenses and H&R Common Expenses, as the case may be.

6.1.5 Except as otherwise provided in Exhibit K annexed hereto or is otherwise provided elsewhere in the Declaration or these By-Laws: (i) General Common Expenses shall be allocated amongst all Unit Owners in accordance with their respective General Common Interest, (ii) H&R Common Expenses shall be allocated amongst the Residential Unit Owners and the Hotel Unit Owner in accordance with their respective H&R Common Interest and (iii) Residential Common Expenses shall be allocated amongst the Residential Unit Owners in accordance with their respective Residential Common Interest. To the extent that a different method of allocation of a General Common Expense or H&R Common Expense is set forth on Exhibit K, such method of allocation shall be utilized (the "Special Allocation Method"; the Special Allocation Method and the methodology described in subsections (i)-(iii) of this Subsection 6.1.5 collectively, the "Approved Allocation Methods"). The Condominium Board may not (i) modify the Approved Allocation Methods as it may impact any Unit Owner without the consent of the members of the Condominium Board designated by the affected Unit Owner, except as expressly provided herein, (ii) increase or decrease the number of Building employees servicing the General Common Elements or the Commercial Units or categories of services, utilities or supplies provided to the Commercial Units in such a manner which would be inconsistent with First Class Building Standards or which would materially affect the Hotel Unit Owner from exercising any of its rights or performing any of its obligations pursuant to the Declaration and these By-Laws (including without limitation, Section 6.9 of these By-Laws), or (iii) except for actual or reasonably anticipated increases in non-controllable items such as wages and benefits of any employees, utilities, taxes and insurance premiums, and except as required to comply with First Class Building Standards or Section 6.9 of these By-Laws or as required by Law, increase the Common Charges otherwise payable by the Commercial Unit Owners, without the consent of the members of the Condominium Board designated by the Commercial Unit Owners.

6.1.6 Intentionally Omitted.

6.1.7 The Residential Board will advise all Residential Unit Owners promptly in writing of the amount of their respective Common Charges which, unless expressly provided herein to the contrary, will be determined by applying the Residential Common Interest of each Residential Unit Owner against the aggregate of the Residential Common Expenses and the Residential Unit Owners' allocable share of General Common Expenses and H&R Common Expenses (as determined in accordance with the provisions of these By-Laws). The Condominium Board and/or the Residential Board will furnish copies of each annual budget to all Residential Unit Owners and to Permitted Mortgagees upon request thereof.

6.1.8 To the extent practicable, allocations and assessments of HVAC, water, steam and similar utilities and services (the "Utilities and Services"), which are General Common Expenses, will be based upon metered usage of such Utilities and Services or in accordance with the Approved Allocation Methods (and with respect to allocations among the Residential Units or Residential Section, such other methods of allocation as the Residential Board may determine so long as such determinations reflect each Residential Unit Owner's (or the Residential Section's) reasonably projected or actual usage of such Utilities and Services as reasonably determined by the Residential Board. Subject to Article 9 of the Declaration and Section 6.9 of these By-Laws, any Special Assessments for capital improvement or Maintenance for any Facilities providing the Utilities and Services shall be allocated against the Unit Owners by the Condominium Board in accordance with the Approved Allocation Methods.

6.1.9 The percentages and allocations set forth on Exhibit K have been determined based on the estimated use of the facilities of the Building in accordance with Article 9 of the Declaration. Subject to the other provisions contained in this Section 6.1 (including Sections 6.1.2 and 6.1.3), upon the occurrence of a Change of Use or a Material Change, any Commercial Unit Owner or the Residential Board on behalf of the Residential Unit Owners shall have the right to request that the percentages be recalculated in accordance with the terms and conditions of this Section; provided, however, until new percentages resulting from a Change of Use or a Material Change are recalculated as provided below, the specific percentages set forth on Exhibit K or any other specific percentages in effect immediately prior to the Material Change of Use shall continue to be used. If a Commercial Unit Owner or the Residential Board (a "Changing Owner") intends or otherwise contemplates taking action to institute a Change of Use or Material Change with respect to the Changing Owner's Unit or Section, or believes that a Material Change has occurred, as the case may be, then the Changing Owner shall promptly give the Condominium Board and other Commercial Unit Owners and the Residential Board on behalf of the Residential Unit Owners written notice of the need to recalculate such formulas and percentages pursuant to this Section to reflect such intended Change of Use. Further, and without abrogating or limiting the scope of the immediately preceding sentence, if another Commercial Unit Owner or the Residential Board otherwise learns that the Changing Owner intends to initiate, or has actually initiated, a Change of Use with respect to the Changing Owner's Unit, or that a Material Change has occurred, then such other Commercial Unit Owner or the Residential Board, as the case may be, shall give the Changing Owner written notice of the need to recalculate such formulas and percentages as a result of such Change of Use pursuant to this Section. The notices to be given pursuant to this Section shall specify the formulas to be recalculated, and the reason why such formulas should be recalculated. Within seven (7) days after receipt of such notice, the Commercial Unit Owners or the Residential Board on behalf of the Residential Unit Owners shall meet and use good faith efforts to recalculate and agree upon the new formulas and percentages for allocating the General Common Expenses, H&R Common Expenses or Residential Common Expenses; provided however, the recalculations shall not be limited to the specific formulas specified in the subject notice and any Commercial Unit Owner or the Residential Board on behalf of the Residential Unit Owners shall be entitled to request additional recalculations. The Commercial Unit Owners and the Residential Board on behalf of the Residential Unit Owners may employ the Architect or other expert to perform such recalculations. Any new calculation of formulas and percentages agreed upon in accordance with this Section shall be effective as of the first day that (i) the Change of Use has been initiated

with respect to the Changing Owner's Unit; or (ii) a Material Change has occurred. The fees and expenses charged by the Architect or such other expert in connection with the subject Material Change of Use shall be borne by the Changing Owner. Such agreement on the new formulas and percentages shall be in writing and if the Commercial Unit Owners and the Residential Board so elect, may be recorded. Notwithstanding the above, recalculation of any formula or percentages under this Section shall not be made (unless the Commercial Unit Owners and Residential Board otherwise agree) if a Change of Use is not a Material Change. If, within the fourteen (14)-day period immediately following the receipt of such notice, the Unit Owners are unable to agree in writing as to any recalculation or to extend the period for them to agree upon such recalculation, the issue of the recalculation shall constitute a dispute subject to Arbitration hereunder. Each Unit Owner shall continue to pay to the Board the full amount of such Unit Owner's share of the General Common Expenses, H&R Common Expenses or Residential Common Expenses in accordance with the then most recent applicable formulas and percentages, as the case may be, subject to readjustment, until such time as any recalculations with respect to the formulas and percentages allocated to such Commercial Unit Owner and the Residential Section are finalized pursuant to this Section.

For purposes of this Section, the following terms shall have the respective meaning hereinafter set forth. A " Change of Use" shall mean a change in use in the primary operation of a Commercial Unit or the Residential Section to the extent permitted by Article 9 of the Declaration. A "Material Change" shall mean any change in the operation of either a Commercial Unit and/or the Residential Section that results, or is reasonably anticipated to result in an annual increase or decrease by ten percent (10%) or more of: (A) (i) the aggregate total of the costs and expenses for which a Changing Owner is responsible; and/or (ii) the cost and expense for any individual service for which the Changing Owner is responsible over the costs and expenses for the twelve (12)-month period immediately preceding the subject Change of Use with respect to such Unit, or Common Elements, as the case may be; and/or (B) a change in actual use (including without limitation, those items set forth in Exhibit K) from the anticipated use thereof.

6.1.10 During the Condominium's initial two fiscal years after the First Closing, but not thereafter, and in all events subject to Article 9 of the Declaration, each Board's authority will include the right to base the amount of Common Charges, as applicable, on actual costs and expenditures and/or to make retroactive adjustments to the amount of Common Charges payable by Unit Owners for any period to reflect actual operating costs for such period. Notwithstanding the foregoing, Declarant reserves the right, in its sole and absolute discretion, to cause its designees on the Condominium Board (the "Declarant's Designees") to waive, in their sole discretion, the collection of Common Charges from the Residential Unit Owners for a period of time beginning from the date of the First Closing until the Declarant's Designees, in their sole discretion, otherwise determine (the "Waiver Period"), provided, however, that Declarant during the Waiver Period shall be solely responsible for the payment of all expenses to operate the Residential Section in accordance with Article 9 of the Declaration, including without limitation, the payment of the Building's insurance premiums then due and payable and all expenses otherwise payable by the Residential Board to the Condominium Board in connection with the General Common Expenses and H&R Common Expenses, during the Waiver Period. Residential Unit Owners shall not be responsible for the Common Charges until the expiration

of the Waiver Period. All expenses paid by Declarant during the Waiver Period will be based on the actual costs of operating the Residential Section of the Building and not on the estimates set forth in Schedule B. Notwithstanding anything to the contrary set forth above, the expenses paid by Declarant during the Waiver Period shall not include real estate taxes during any period during for which a Residential Unit Owner may not be separately assessed, for which Residential Unit Owners will remain responsible for the payment thereof.

6.1.11 The operation and Maintenance of the Loading Dock shall be handled in the same manner as Hotel Controlled H&R Common Elements in accordance with Section 6.9.2.2 hereof. Hotel Unit Owner shall control the operation and scheduling of use of the Loading Dock. Residential Unit Owners recognize the need and importance of the Loading Dock to the operations of the Hotel Unit Owner. Notwithstanding the foregoing, Hotel Unit Owner recognize the importance to Declarant and/or the Residential Board to effectuate the move-ins with Residential Unit Owners promptly after they have closed title to their respective Residential Units and Hotel Unit Owner acknowledges and agrees to use commercially reasonable efforts to cooperate with Declarant and/or the Residential Board to accommodate and coordinate the Residential Unit Owners' use of the Loading Dock for such move-ins (and/or move-outs) and deliveries to the Residential Units during such days and times (which shall include both weekdays and weekends (including evenings) as shall be reasonably scheduled through the Hotel Unit Owner (or if designated by the Hotel Unit Owner, the Hotel Manager). Allocations and assessments for usage and Maintenance of the Loading Dock shall be charged to the Residential Board and the Hotel Unit Owner as Hotel H&R Common Expense, as more particularly set forth on Exhibit K.

6.1.12 In no event shall any Unit Owner other than the Hotel Unit Owner have any interest in rents, profits and revenues derived from the rental or use of any space or Facilities forming part of or included in the Hotel Section and, unless the prior written consent of the Hotel Unit Owner is obtained, no Hotel Controlled General Common Element or Hotel Controlled H&R Common Element may be rented by any Unit Owner or Board other than the Hotel Unit Owner and no General Common Elements or Limited Common Elements may be used for any purpose other than the purpose specified in the Declaration or these By-Laws. Notwithstanding any provision contained in these By-Laws or in the Declaration to the contrary in no event will any rent, profit or revenue derived from the rental or use of any space in the Building be deemed to be derived from the rental or use of any floor slabs, ceilings or walls delineating or enclosing such space or the incidental use of any portion of any Common Elements appurtenant to such space.

6.1.13 Common Expenses will include real estate taxes on the Property until the Units are separately assessed and billed by the City of New York.

6.1.14 "Special Assessments" shall mean those assessments levied by: (i) the Condominium Board against (a) all Unit Owners in the proportion of each Unit Owner's respective Common Interest, for the purpose of paying non-recurring, extraordinary expenses affecting the General Common Elements, including without limitation, capital expenses relating to the General Common Elements or (b) Residential Unit Owners and the Hotel Unit Owner in the proportion of each such Unit Owner's respective H&R Common Interest, for the purpose of

paying non-recurring extraordinary expense affecting the H&R Common Elements including without limitation, capital expenses relating to the H&R Common Elements (in which event only the members of the Board elected or designated by the Residential Unit Owners and the Hotel Unit Owner shall participate in making the determination) and (ii) the Residential Board against the Residential Unit Owners for the purpose of paying non-recurring, extraordinary expenses affecting such Residential Common Elements and the Residential Limited Common Elements including without limitation, capital expenses relating to the Residential Common Elements or the Residential Limited Common Elements. Notwithstanding the foregoing, if a Unit Owner fails to Maintain such Unit Owner's Unit, in accordance with the requirements of the Declaration and these By-Laws, the Condominium Board or the Residential Board may cause the Unit to be Maintained and the costs incurred in connection therewith will be a charged to the defaulting Unit Owner as a Special Assessment. Special Assessments may be payable either in one lump sum or in installments, as the Condominium Board or Residential Board (as applicable) shall determine, provided, however that the Condominium Board or Residential Board shall give each Unit Owner not less than thirty (30) calendar days' written notice, except in the case of an Emergency Situation, prior to the date upon which such Special Assessment, or the first installment thereof, shall be due and payable, which notice shall set forth, in reasonable detail, the nature and purpose thereof. The Condominium Board and Residential Board shall have all rights and remedies for the collection of Special Assessments as are provided herein for the collection of Common Charges.

6.1.15 Window Washing Equipment will be the responsibility of the Condominium Board and allocated as an General Common Expense to all Unit Owners based upon the General Common Interest. In addition, the Maintenance and cost thereof for the windows and storefront of the Retail Unit and the Commercial Facade Element of the Retail Unit shall be the sole responsibility of the Retail Unit Owner (or its tenant under its Commercial Lease), and shall at all times be Maintained in accordance with First Class Building Standards. The Maintenance and cost thereof for the Commercial Facade Element of the Garage Section, shall be the sole responsibility of the Garage Unit Owner (or its tenant under its Commercial Lease) and shall at all times be Maintained in accordance with First Class Building Standards.

6.1.16 Allocations and assessments for Maintenance obligations for the Public Sidewalks and Condominium Sidewalks shall be charged to all Unit Owners as General Common Expenses based upon each Unit Owner's General Common Interest.

6.1.17 Except as otherwise set forth herein, during the Initial Control Period, Declarant may not exercise veto power over expenses described in Condominium Operating Budget that are required (i) to comply with applicable Laws; or (ii) to remedy any notice of violation; or (iii) to remedy any work order by an insurer; or (iv) in connection with repair or replacement necessary for the preservation or safety of the Building or the safety of the occupants of the Building.

6.1.18 Except as otherwise provided in the Declaration or these By-Laws, the cost of Maintenance of the General Roofs and General Roof Setbacks and the Exterior Facade, shall be charged to all Unit Owners based upon each such Unit Owner's General Common Interest, except to the extent that portions of the General Roofs and General Roof Setbacks are

utilized by certain Unit Owners or Declarant, as the case may be, for Satellite Equipment or mechanical equipment, in accordance with these By-Laws. Those Unit Owners or Declarant, as the case may be, that utilize portions of the General Roofs or General Roof Setbacks for Satellite Equipment or mechanical equipment shall be solely responsible for routine Maintenance thereof.

6.2 **Insurance**.

6.2.1 Notwithstanding anything to the contrary contained in the Declaration and this Section 6.2 of these By-Laws, the property insurance policy(ies) for the Building required to be obtained and maintained by the Condominium Board pursuant to Subsection 6.2.2., may, at the election of the Hotel Unit Owner, be obtained and maintained by the Hotel Unit Owner or its manager or other agent, as the case may be, on behalf of the Condominium Board. The cost of such property insurance shall be a General Common Expense allocated to the Unit Owners in accordance with the Declaration and these By-Laws. The Condominium Board shall be responsible for collecting such insurance costs from the Unit Owners on behalf of the Hotel Unit Owner and remitting same to Hotel Unit Owner for payment. In the event that the Hotel Unit Owner or its manager or other agent obtained and/or maintained any such property insurance policy(ies) for the Building in accordance with the foregoing and thereafter elects to no longer obtain and/or maintain any such property insurance policy(ies), the Hotel Unit Owner shall provide not less than sixty (60) calendar days prior written notice to the Condominium Board, in which event the Condominium Board shall obtain and/or maintain such property insurance policies. The Hotel Unit Owner shall supply to the Condominium Board the necessary documentation needed to replace coverage. Furthermore, in the event the Hotel Unit Owner elects to obtain and/or maintain any property insurance policy(ies) which are required pursuant to Subsection 6.2.2, and fails to do so, the Condominium Board shall, without the consent of the Hotel Unit Owner, obtain and/or maintain such property insurance policy(ies) as are required in Subsection 6.2.2 and shall collect from the Hotel Unit Owner any out-of-pocket costs incurred by the Condominium Board as a result of obtaining and/or maintaining such required insurance policies, including without limitation, any penalties. Except to the extent prohibited by Law, in the event the Condominium Board is required to obtain and/or maintain such required insurance policies due to the failure of the Hotel Unit Owner to obtain and/or maintain such required insurance policies after electing to do so, the Condominium Board, on behalf of all Unit Owners, will have a lien on the Hotel Unit for the Hotel Unit's allocable portion of insurance costs and fees assessed against the Hotel Unit, which remain unpaid after any applicable grace period for the payment of Common Charges set forth in these By-Laws, together with interest thereon, as provided in these By-Laws.

6.2.2 Except as otherwise provided in Section 6.2.1 above, the Condominium Board will be required to obtain and maintain to the extent obtainable the following insurance: (a) "all risk" extended coverage insuring the entire Building (other than the Units, as more particularly described in Article 6 of the Declaration), together with all service machinery contained therein and covering the interests of the Condominium, each of the Boards and their Mortgagees, as their respective interests may appear, in an amount not less than the full replacement value of the Building and terrorism insurance if and to the extent obtainable at commercially reasonable rates. Each of said policies will contain, a New York standard mortgagee clause in favor of each Permitted Mortgagee; (b) rent insurance in an amount equal to

Common Charges for one year; (c) worker's compensation and New York State disability benefits insurance; (d) boiler and machinery insurance; (e) plate glass insurance to the extent, if any, determined by the Condominium Board; (f) water damage insurance to the extent, if any, determined by the Condominium Board; (g) fidelity insurance covering the Boards and all officers, directors, managing agents and employees of the Condominium, the Residential Section, and the Commercial Section; (h) directors and officers liability insurance; and (i) such other insurance as the Condominium Board may determine as appropriate in Comparable Buildings. Each of the aforementioned insurance policies (other than item (c) listed above) obtained by the Condominium Board shall name the Board of Managers of the Condominium as an insured thereunder. The premiums for all insurance referred to above and for the liability insurance referred to below will be a General Common Expense and will be borne by the Unit Owners in accordance with their General Common Interest. In addition, each of the Commercial Unit Owners may request that the Condominium Board obtain additional rent insurance, in such amounts as such Commercial Unit Owner requests, as to which the requesting Commercial Unit Owner (but not the other Commercial Unit Owners) will be the primary or additional insured. Any additional insurance premiums required to be paid for such additional rent insurance shall be paid by the requesting Commercial Unit Owner and assessed against the Commercial Unit Owner(s) named as additional insured(s) as a Common Charge. Notwithstanding anything to the contrary contained herein, during the Initial Control Period, the insurance obtained for the Condominium shall not be less than such amounts which may be required by Law.

6.2.3 All property policies maintained by or on behalf of the Condominium Board as provided in this Section 6.2 of the By-Laws will provide that adjustment and allocation of loss will be made payable to the Insurance Trustee (as hereinafter defined), except for (i) proceeds from insurance for loss of rental income or income covered by business interruption (which shall be adjusted by each individual Unit Owner and proceeds paid to such Unit Owner accordingly), (ii) liability insurance proceeds (which shall be adjusted by each individual Unit Owner and proceeds paid to such Unit Owner accordingly), (iii) losses which affect only one Unit Owner, (which shall be adjusted by such Unit Owner and proceeds paid to such Unit Owner) and (iv) losses in an amount less than Two Million US Dollars ($2M) (which shall be adjusted by the Condominium Board and proceeds paid to the Condominium Board). All monies actually received by the Insurance Trustee or any Board will be held in trust for (i) the benefit of all Unit Owners, with respect to the portion thereof allocated to the General Common Elements, (ii) for the benefit of all Residential Unit Owners and their Permitted Mortgagees with respect to the portion thereof allocated to the Residential Common Elements, the Residential Limited Common Elements and the Residential Units (including the Residential Façade Elements), (iii) for the benefit of the Hotel Unit Owner and its Permitted Mortgagees with respect to the portion thereof allocated to the Hotel Common Elements and the Hotel Unit (and pursuant to Section 6.9.2 of these By-Laws those certain H&R Common Elements set forth on Exhibit J to the Declaration and those certain General Common Elements set forth on Exhibit I to the Declaration), (iv) for the benefit of the Retail Unit Owner and its Permitted Mortgagees with respect to the portion thereof allocated to the Retail Common Elements, the Retail Limited Common Elements and the Retail Unit, and (v) for the benefit of the Garage Unit Owner and its Permitted Mortgagees with respect to the portion thereof allocated to the Garage Common Elements, the Garage Limited Common Elements and the Garage Unit, and (vi) for the benefit of the Residential Unit Owners and the Hotel Unit Owner and their Permitted Mortgagees with

respect to the portion thereof allocated to the H&R Common Elements, and will be disbursed pursuant to the terms of Section 6.2. Notwithstanding anything to the contrary set forth above, to the extent required under the Permitted Mortgage, a Permitted Mortgagee holding such Permitted Mortgage secured by a Commercial Unit will have the right to participate in any adjustments regarding loss or damage to the General Common Elements and the Commercial Section and no such adjustment will be made without the consent of such Permitted Mortgagee. Any dispute between or among the Boards and Commercial Unit Owners or Permitted Mortgagees under this Section 6.2.3 will be determined by Arbitration.

6.2.4 All policies of physical damage insurance will contain, to the extent obtainable with respect to the Unit Owners and the Commercial Tenants (to the extent required under a Commercial Lease or the Hotel Management Agreement, as applicable), waivers of subrogation and waivers of any defense based on (i) co insurance, (ii) other insurance, or (iii) pro rata reduction of liability, and will provide that such policies may not be canceled or substantially modified without at least thirty (30) calendar days' prior written notice to the insureds and its mortgagees. The Boards and all Unit Owners hereby waive their subrogation rights.

6.2.5 The Condominium Board will also be required to obtain and maintain, commercial general liability insurance against claims for personal injury, death or property damage occurring upon, in or about the Property, in such limits as such Board may from time to time determine, based upon commercially reasonable standards, but initially, and as a minimum, $1,000,000 per occurrence, $2,000,000 in the aggregate and excess liability coverage in the amount of $100,000,000 covering (i) each Board, the managing agent or agents thereof, each Board member, and each officer and employee (with respect to their duties) of the Condominium and Residential and Commercial Sections, (ii) the Commercial Unit Owners, all officers, directors and employees thereof, and each Residential Unit Owner, (iii) the Hotel Manager, to the extent required under the Hotel Management Agreement, and (iv) each Permitted Mortgagee of a Permitted Mortgage secured by a Commercial Unit, provided however that such general liability insurance policy will not cover the liability of a Unit Owner arising from occurrences within such Unit Owner's Unit (or within the Residential Limited Common Elements, if any, appurtenant to a Residential Unit Owner's Residential Unit). The Condominium Board will review such limits once each year.

6.2.6 Any insurance maintained by or on behalf of the Condominium Board, may provide for such deductible amounts as the Board determines, and shall be based upon commercially reasonable standards, including without limitation those standards of a Comparable Building.

6.2.7 Notwithstanding anything to the contrary set forth above, in the event that any Commercial Unit is subject to more stringent insurance requirements as a result of any Commercial Lease (or the Hotel Management Agreement with respect to the Hotel Unit) or Permitted Mortgage secured by such Commercial Unit, or otherwise, the Condominium Board and the Insurance Trustee will be obligated to satisfy the more stringent requirements, and, the Condominium Board, if necessary, will obtain such additional insurance coverage as may be

required. Any additional costs incurred as a result of the foregoing will be borne by the Commercial Unit Owner whose Commercial Unit is subject to the more stringent requirements.

6.2.8 The Condominium Board is not required to obtain or maintain any insurance with respect to any Unit (as more particularly described in Article 6 of the Declaration), including its betterments and improvements or any commercial general property contained in a Unit. Each Commercial Unit Owner, will, at each Commercial Unit Owner's own cost and expense, obtain and keep in full force and effect (a) comprehensive personal liability insurance against any and all claims for personal injury, death or property damage (including, but not limited to, loss due to water damage) occurring in, upon, or from the Unit or any part thereof and any Limited Common Elements appurtenant to the Unit, in such limits as reasonably determined by the Condominium Board from time to time, based upon commercially reasonable standards, but initially, and as a minimum, combined single limits of liability of $2,000,000 for bodily injury or death arising out of any one occurrence including $2,000,000 for damage to property together with at least $100,000,000 umbrella coverage for the Hotel Unit and at least $10,000,000 for the Retail Unit and at least $25,000,000 for the Garage Unit which shall every 5 years be subject to an increase by the cumulative CPI Adjustment increase and (b) tenant's "all-risk" property insurance in respect of property damage occurring in, upon the Unit or any part thereof and any Limited Common Elements appurtenant to the Unit (including, but not limited to appropriate coverage for additions, alterations improvements and betterments and loss due to water damage) and any personal property contained therein. Each Residential Unit Owner will, at the Residential Unit Owner's own cost and expense, obtain and keep in full force and effect (a) comprehensive personal liability insurance against any and all claims for personal injury, death or property damage (including, but not limited to, loss due to water damage) occurring in, upon the Unit or any part thereof and any Limited Common Elements appurtenant to the Unit, in such limits as reasonably determined by the Condominium Board from time to time, based upon commercially reasonable standards, but initially, as a minimum, combined single limits of liability of $2,000,000 for bodily injury or death arising out of any one occurrence including $2,000,000 for damage to property and (b) tenant's "all-risk" property insurance in respect of property damage occurring in, upon, or from the Unit or any part thereof and any Limited Common Elements appurtenant to the Unit (including, but not limited to appropriate coverage for additions, alterations improvements and betterments and loss due to water damage) and any personal property contained therein. The limits of liability set forth in (a) and (b) above with respect to both the Commercial Unit Owners and the Residential Unit Owners may be reasonably increased by the Condominium Board from time to time. The insurance required above will be written in form reasonably satisfactory to the Condominium Board by good and solvent insurance companies having an AM Best's Rating of A -, and admitted to do business in the State of New York. Upon ten (10) calendar days' written notice from the Condominium Board or its managing agent, the Unit Owner will deliver to the Condominium Board a duplicate original of the aforesaid policies, certificates evidencing such insurance or such other confirmation satisfactory to the Condominium Board. To the extent any party is insured for loss or damage to property, each party will look to its own insurance policies for recovery. No Unit Owner will (1) do or permit any act or thing to be done in or to its Unit which will invalidate or be in material conflict with any general liability, property or other policy of insurance at any time carried by or on behalf of the Condominium Board with respect to the Property, (2) keep anything in its Unit or in the Common Elements which is prohibited by the

Fire Department, Board of Fire Underwriters, fire insurance rating organization or other authority having jurisdiction or (3) permit its Unit or the Common Elements to be used in any manner which will increase the insurance rate for the Property over that in effect as of the date of this Declaration, unless such Unit Owner pays the additional cost thereof.

6.3 **Repair or Reconstruction after Fire or Other Casualty**.

6.3.1 In the event that the Building or any part thereof (other than the Units) is (i) damaged or destroyed by fire or other casualty ("Casualty Loss") or (ii) the General Common Elements, Residential Common Elements and/or Residential Limited Common Elements, Hotel Common Elements, H&R Common Elements, Retail Common Elements or Garage Common Elements, or any part thereof is taken in condemnation or by eminent domain ("Taking"), the net insurance proceeds payable under the insurance policies maintained by the Condominium Board, pursuant to the terms of Section 6.2 above by reason of such Casualty Loss or the net condemnation awards receivable by reason of such Taking will be payable to the Board, the Unit Owner, the Permitted Mortgagee or the Insurance Trustee entitled to receive same in accordance with the provisions of Section 6.2.3 above. All such monies actually received ("Trust Funds") will be held in trust in accordance with the provisions of these By-Laws, and will be disbursed pursuant to the terms of this Section 6.3.

6.3.2 Except as otherwise provided herein, the Condominium Board with respect to the General Common Elements (subject to Section 6.9.2 of these By-Laws), the Residential Board with respect to the Residential Common Elements and the Residential Limited Common Elements, the Hotel Unit Owner with respect to the Hotel Common Elements, the Residential Board and the Hotel Unit Owner with respect to the H&R Common Elements (subject to Section 6.9.2 of these By-Laws), the Retail Unit Owner with respect to the Retail Common Elements and the Garage Unit Owner with respect to the Garage Common Elements, will arrange for the prompt repair or restoration ("Work") of the portion(s) of the Building affected by any casualty, loss, damage or destruction or a Taking with respect to portion(s) of the Common Elements affected by such Taking in accordance with the requirements of the Declaration and these By-Laws. If, pursuant to the immediately preceding sentences, Work is to be performed in or to Units, Common Elements that service or are enclosed within Units and other Common Elements, or any combination of the foregoing, the Work will be performed as nearly as practicable in accordance with the Final Plans together with such modifications thereof which have been made by virtue of Alterations or Maintenance completed in accordance with the Declaration and these By-Laws, and in accordance with the Declaration and these By-Laws, but in all events shall comply with applicable Law. In the event portions of any Commercial Unit are affected by any casualty, loss, or damage or destruction or a Taking with respect to portions of any Common Elements appurtenant to such Commercial Units, the Commercial Unit Owner thereof will, at a minimum, remove all debris and cause to be Altered and/or Maintained so much of the Commercial Unit or any portion(s) of the Common Elements as is visible to the public or the occupants of another Unit or as may be (i) required by Law, (ii) necessary to insure the soundness or structural integrity of the Building or the health and safety of members of the public or occupants of the Building, (iii) necessary to comply with the requirements of any insurance carrier, or (iv) necessary to avoid material interference with the mechanical or utility systems of the Building or any Unit or the delivery of services to the Building or any Unit.

6.3.3 In the event that Work will be performed pursuant to the terms of Section 6.3.1 and 6.3.2 above, the applicable Board, Unit Owner, the Permitted Mortgagee, the Hotel Unit Owner, Permitted Mortgagee or the Insurance Trustee, as the case may be, will disburse the Trust Funds to the contractors engaged in the Work in appropriate progress payments. If the General Common Elements are damaged or destroyed by fire or other casualty and the net insurance proceeds allocated to the General Common Elements in accordance with the provisions of Section 6.2.2 of these By-Laws, are less than sufficient to cover, or exceed, the cost of rebuilding the General Common Elements, in a manner and quality consistent with the Final Plans together with such modifications thereof made by virtue of Alterations or Maintenance completed in accordance with the Declaration and these By-Laws unless prohibited by law, the deficit or surplus, as the case may be, will be borne as a General Common Expense or profit, respectively, and shared entirely by all Unit Owners in proportion to their respective Common Interests. If the Residential Section (including the Residential Units, Residential Common Elements and/or the Residential Limited Common Elements) is damaged or destroyed by fire or other casualty and the net insurance proceeds allocated to the Residential Section in accordance with the provisions of Section 6.2.2 of these By-Laws, are less than sufficient to cover, or exceed, the cost of rebuilding the Residential Section, as nearly as practicable in accordance with the Final Plans together with such modifications thereof made by virtue of Alterations or Maintenance completed in accordance with the Declaration and these By-Laws, unless prohibited by law, the deficit or surplus, as the case may be, will be borne as a Residential Common Expense or profit, respectively, and shared entirely by all Residential Unit Owners in proportion to their respective Common Interests. If the Hotel Section (including the Hotel Common Elements) is damaged or destroyed by fire or other casualty and if the net insurance proceeds allocated to the Hotel Section in accordance with the provisions of Section 6.2.2 of these By-Laws, are less than sufficient to cover, or exceed, the cost of rebuilding the Hotel Section as nearly as practicable in accordance with the Final Plans together with such modifications thereof made by virtue of Alterations or Maintenance completed in accordance with the Declaration and these By-Laws, unless prohibited by law, the Hotel Unit Owner will bear the entire amount of the deficit as a Hotel Common Expense, or will receive all of the surplus, as the case may be. If the H&R Common Elements are destroyed or damaged by fire or other casualty and if the net insurance proceeds allocated to H&R Common Elements, in accordance with the provisions of Section 6.2.2 of these By-Laws, are less than sufficient to cover, or exceed, the cost of rebuilding the H&R Common Elements, in a manner and quality consistent with the Final Plans together with such modifications thereof made in accordance with the Declaration and these By-Laws, unless prohibited by law, the Residential Board and the Hotel Unit Owner will bear the entire amount of the deficit as an H&R Common Expense, or will receive all of the surplus, as the case may be. If the Retail Section (including the Retail Common Elements) is destroyed or damaged by fire or other casualty and if the net insurance proceeds allocated to the Retail Section in accordance with the provisions of Section 6.2.2. of these By-Laws, are less than sufficient to cover, or exceed, the cost of rebuilding the Retail Section, to the extent practical, in a manner and quality consistent with the Final Plans together with such modifications thereof made by virtue of Alterations or Maintenance completed in accordance with the Declaration and these By-Laws, unless prohibited by law, the Retail Unit Owner will bear the entire amount of the deficit or will receive all of the surplus, as the case may be. If the Garage Section (including the Garage Common Elements) is destroyed or damaged by

fire or other casualty and if the net insurance proceeds allocated to the Garage Section in accordance with the provisions of Section 6.2.2 of these By-Laws, are less than sufficient to cover, or exceed, the cost of rebuilding the Garage Section, to the extent practical, in a manner and quality consistent with the Final Plans together with such modifications thereof made by virtue of Alterations or Maintenance completed in accordance with the Declaration and these By-Laws, unless prohibited by law, the Garage Unit Owner will bear the entire amount of the deficit or will receive all of the surplus, as the case may be. Any surplus payable to any Unit Owner pursuant to this Section 6.3 will be reduced by such amounts as may be required to reduce unpaid liens (other than mortgages which are not Permitted Mortgages) on any such Unit in the order of priority of such liens.

6.3.4 If seventy-five percent (75%) or more of the Building is destroyed or substantially damaged by fire or other casualty ("Significant Casualty"), the Work will not be performed unless 75% or more of all Unit Owners agree to promptly cause the Work to be performed. In the event that a sufficient number of Unit Owners so agree, the Work will be performed pursuant to the terms of Sections 6.3.1, 6.3.2 and 6.3.3 hereof. Conversely, in the event that a sufficient number of Unit Owners will either fail or refuse to so resolve, the Work will not be performed and the Property will be subject to an action for partition by any Unit Owner or lienor, as if owned in common, in which event the net proceeds of the resulting sale, together with any Trust Funds, will be paid (i) to all Unit Owners in proportion to their respective Common Interests, to the extent allocated to destroyed or damaged portions of the General Common Elements, (ii) to all Residential Unit Owners in proportion to their respective Residential Common Interest, to the extent allocated to destroyed or damaged portions of the Residential Units or the Residential Common Elements or the Residential Limited Common Elements, (iii) to the Hotel Unit Owner, to the extent allocated to destroyed or damaged portions of the Hotel Unit or the Hotel Common Elements, (iv) to the Retail Unit Owner, to the extent allocated to destroyed or damaged portions of the Retail Unit or the Retail Common Elements, (v) to the Garage Unit Owner, to the extent allocated to destroyed or damaged portions of the Garage Unit or the Garage Common Elements and (vi) to the Hotel Unit Owner and the Residential Board, in proportion to their respective Common Interests, to the extent allocated to destroyed or damaged portions of the H&R Common Elements. Notwithstanding anything to the contrary set forth above, no payment will be made to a Unit Owner pursuant to this Section 6.3.4 until there first has been paid, out of such Unit Owner's share of such funds, such amounts as may be necessary to pay off unpaid liens on the Unit Owner's Unit (other than mortgages that are not Permitted Mortgages) in the order of priority of such liens. If less than seventy-five percent (75%) of the Building is damaged by fire or other casualty, the Work will be performed to restore the Building in accordance with the provisions of this Section 6.3.

6.3.5 If the Building is damaged by fire or other casualty and the repair or restoration of such damage is the joint responsibility of affected Unit Owners (the "Casualty Affected Owners"), and the parties have agreed to cause restoration as provided in these By-Laws, then said repair and restoration shall be commenced and pursued to completion in as timely a manner as practicable and shall be performed on behalf of the Casualty Affected Owners by a reputable contractor or contractors experienced in the construction of high-rise structures similar to the Building jointly selected by the Casualty Affected Owners. In the event the Casualty Affected Owners fail to agree upon the selection of a contractor or contractors, the

Casualty Affected Owners shall request the advice of the Architect. If after receiving the Architect's advice, the Casualty Affected Owners cannot agree on a contractor or contractors, then the selection of a contractor or contractors shall be made by Arbitration pursuant to Article 11 hereof. The plans and specifications for such repair and restoration shall be prepared by the Architect, unless the Casualty Affected Owners mutually agree upon another architect. Such plans and specifications shall provide for the Building to be rebuilt as nearly as commercially practicable to the Building constructed in accordance with the Final Plans, together with such modifications thereof made by virtue of Alterations or Maintenance completed in accordance with the Declaration and these By-laws, prior to the damage unless prohibited by law or unless the Casualty Affected Owners otherwise agree. The Architect shall furnish to each of the Casualty Affected Owners a set of the plans and specifications which it has prepared or caused to be prepared. Unless the Casualty Affected Owners otherwise agree any contractor or contractors shall work under the supervision of the Architect, and the Architect is hereby authorized and directed to instruct the Insurance Trustee, from time to time, but only with the prior approval of the Casualty Affected Owners, as such repair and restoration progresses, to disburse in accordance with Section 6.3 hereof, the insurance proceeds held by the Insurance Trustee and any other monies deposited with the Insurance Trustee pursuant to this Section 6.3.5 hereof for application against the cost and expense of any such repair and restoration.

6.3.6 In any instance of repair or restoration pursuant to Section 6.3 hereof, any Unit Owner may require that an estimate of the cost or expense of performing such repair or restoration be made by a reputable independent professional construction cost-estimating firm, except if a construction contract providing for the performance of such repair and restoration for a stipulated sum theretofore has been executed. If said estimate or stipulated sum, or if the actual amount incurred in performing repair or restoration, exceeds the amount of insurance proceeds, if any, paid or payable by reason of the damage, then any Unit Owner may at any time give notice to the other Unit Owners demanding that each Unit Owner deposit with the Depositary the amount of such excess cost and expense attributable to each Unit Owner pursuant to this Section 6.3. In lieu of depositing its share of such excess amount based upon said estimate or stipulated sum, or actual cost and expense of performing such repair or restoration, any Unit Owner may deliver to the Insurance Trustee security for payment of its share reasonably acceptable to the other Unit Owners and the Insurance Trustee. Such security may be in the form of, but shall not be limited to, an irrevocable and unconditional letter of credit in favor of the Insurance Trustee in the face amount of the share owed or an irrevocable loan commitment, reasonably satisfactory to the other Unit Owners, issued by a responsible lending institution, to disburse an amount equal to such Unit Owner's share of such excess amount to the Insurance Trustee to pay the cost and expense of any such repair or restoration as the work progresses in proportion to such Unit Owner's share of the cost and expense of any such repair or restoration. If the amount of the security required is based on an estimate of the cost and expense of repair and restoration, then the amount of security required to be deposited or available shall be readjusted upward or downward as the work progresses based on actual cost and expenses of the work. If any Unit Owner shall fail to pay, or, as the case may be, deposit, such Unit Owner's share of the cost and expense (or estimated cost and expense) of performing any repair or restoration in accordance with this Section 6.3.6, or fails to deliver the security provided for herein within thirty (30) days after receipt of any other Unit Owner's written demand therefor, then any non-defaulting Unit Owner may pay the defaulting Unit Owner's share and the defaulting Unit Owner shall, upon

written demand, reimburse the Unit Owner paying the defaulting Unit Owner's share for such payment and such contributing Unit Owner's reasonable costs and expenses incurred in connection with such payment. In the event a defaulting Unit Owner fails to pay any amount due a contributing Unit Owner, such amount shall be a Common Charge allocated to the defaulting Unit Owner. The Condominium Board and the Residential Board shall act as agents for the contributing Unit Owner and shall exercise any and all rights and remedies for the collection of such Common Charges as are provided in the Declaration and these By-Laws (including but not limited to lien rights).

6.3.7 Any dispute that may arise under this Section 6.3 between any Unit Owners or any Boards will be resolved by Arbitration.

6.4 **Payment of Common Charges**.

6.4.1 The Unit Owners will be obligated to pay to the Condominium Board (or such other Board as may be designated by the Condominium Board) such Unit Owner's share of the Common Expenses (including Special Assessments, if any), as allocated to them pursuant to the provisions of Section 6.1 of these By-Laws, at such time or times as the Condominium Board determines. Unless otherwise determined by the Condominium Board, Common Charges will be payable monthly, in advance, on the first day of each month. No Unit Owner may be exempted from liability for such Unit Owner's Common Charges by waiving use of any Common Elements or by abandonment of such Unit Owner's Unit. As set forth in Section 6.9.2 of these By-Laws, the Hotel Unit Owner shall be entitled to reimbursement of and for any costs and expenses incurred by the Hotel Unit Owner in connection with its Maintenance and operation of the Hotel Controlled General Common Elements or Hotel Controlled H&R Common Expenses (including Special Assessments, if any) and the Condominium Board and the Residential Board shall act as agents for the Hotel Unit Owner and shall exercise any and all rights and remedies for the collection of Common Charges attributable thereto.

6.4.2 No Unit Owner will be liable for the payment of any part of the Common Charges assessed against such Unit Owner's Unit subsequent to a sale or other conveyance by such Unit Owner (made in accordance with these By-Laws) of such Unit together with its appurtenant Common Interests. Any Unit Owner may, subject to the terms and conditions of these By-Laws and provided that (a) such Unit is free and clear of liens and encumbrances other than Permitted Mortgages and the Condominium Board's Lien (as hereinafter defined), and (b) no violation of any provision of the Declaration, these By-Laws or the Rules and Regulations then exists with respect to such Unit, convey for no consideration such Unit together with its appurtenant Common Interests, to the Residential Board or Condominium Board or their respective designees, corporate or otherwise, and in such event (except as hereinafter set forth), be exempt from Common Charges thereafter accruing. Except as otherwise set forth herein, a purchaser of a Unit will be liable for and shall assume the responsibility for the payment of Common Charges accrued and unpaid against such Unit prior to the acquisition by such purchaser of such Unit, except that, to the extent permitted by Law, a purchaser of a Unit at a foreclosure sale of a Permitted Mortgage will not be liable for, and such Unit will not be subject to, the Condominium Board's Lien for amounts accrued and unpaid against such Unit prior to the acquisition by said purchaser of such Unit. However, in the event of a foreclosure sale of a Unit

by a Permitted Mortgagee, the Unit Owner of such Unit prior to the foreclosure sale will remain liable for the payment of all unpaid Common Charges which accrued prior to such sale. In no event shall a Permitted Mortgagee of a Residential Unit be responsible for the payment of more than six (6) months of Common Charges accrued and unpaid against such Unit prior to the date that a Permitted Mortgagee acquired title through a foreclosure or deed in lieu thereof (except that the Permitted Mortgagee shall be responsible for any fees or costs due to the Board(s) in connection with the collection of the unpaid Common Charges).

6.4.3 Except to the extent prohibited by Law the Residential Board, on behalf of all Residential Unit Owners, will have a lien on each Residential Unit for unpaid Common Charges for such Residential Unit, together with interest thereon, assessed against such Residential Unit. Except to the extent prohibited by Law the Condominium Board, on behalf of all Unit Owners, will have a lien on all Units for unpaid Common Charges (which shall include expenses that the Condominium Board is obligated to reimburse to the Hotel Unit Owner), together with interest thereon, assessed against such Commercial Unit. The Condominium Board shall exercise its rights hereunder against the Unit Owners in order to collect the amounts necessary to reimburse the Hotel Unit Owner, as more particularly set forth in these By-Laws. The Condominium Board will have a lien for Common Charges unpaid to it by or on behalf of any Unit Owners, together with interest thereon, in proportion to their respective Common Interest. The Residential Board's lien and the Condominium Board's lien, which are authorized pursuant to the New York Real Property Law Section 339-z are each referred to in the Declaration or these By-Laws as a "Condominium Board's Lien." Neither the Condominium Board nor the Residential Board shall record any notice of any Condominium Board's Lien prior to the date on which all applicable notice and grace periods in respect of the default(s) giving rise to the Condominium Board's Lien have expired. Subject to the requirements with respect to notice, grace and cure periods set forth in the preceding sentence, the pendency of an Arbitration with respect to the obligations giving rise to any such lien shall not serve to prevent the Condominium Board from recording any Condominium Board's Lien; however, no proceedings or filings in furtherance thereof (other than as may be required in order to preserve the validity and priority of the lien so recorded) shall be had or made, as the case may be, until the resolution of the Arbitration with respect thereto, and to the extent it shall be determined in Arbitration that the applicable Board was not entitled to record all or any portion of such Condominium Board's Lien, the applicable Board shall, as promptly as practicable following such determination and at such Board's expense, cause its Condominium Board's Lien (or portion thereof) to be released and discharged in the public records of New York County. The Condominium Board's Lien shall be effective from and after the time of recording in the public records of New York County of a claim of lien stating the description of the Unit, the name, if any, and the address of the Unit, the City Register's File Number (or other identifying recording information) of record of the Declaration, the name of the record owner, the amount due and purpose of such amount and the date when due. Subject to the penultimate sentence of Section 6.4.3 hereof, such claim of lien shall include only sums which are due and payable when the claim of lien is recorded and shall be signed and verified by an officer or agent of the applicable Board. Upon full payment of all sums evidenced by the lien including interest, if authorized pursuant to these By-Laws or Law, the party making payment shall be entitled to a recordable satisfaction of lien to be recorded at such party's expense. Liens for unpaid Common Charges may also be reduced to a personal money judgment against the Unit Owner or may be foreclosed by suit brought in the name of the

Condominium Board or the Residential Board, as applicable, asserting the lien in the same manner as a contract or other action (and without waiving the lien securing the same); provided, however, that no Unit Owner shall be liable to the Condominium Board or the Residential Board, as applicable, for any deficiency with respect to a Unit owned by such Unit Owner and upon which the Condominium Board or Residential Board, as applicable, has foreclosed its Condominium Board's Lien.

6.4.4 All liens provided for in Section 6.4.2 above, to the extent permitted by applicable Law, will be subordinate to the lien of any first Permitted Mortgage of record and to liens for real estate taxes on the Unit.

6.4.5 Notwithstanding Section 6.4.2 above, neither the seller nor the purchaser of a Unit will be liable for, nor will the Unit be conveyed subject to a lien for, any unpaid Common Charges against such Unit accrued prior to such conveyance in excess of the amount set forth in a written statement provided by the Condominium Board or Residential Board, as applicable. The seller and purchaser of a Unit will be entitled to receive, and to rely upon, such written statement of the amount of such unpaid Common Charges against such Unit (or that no such unpaid Common Charges exist) from the Condominium Board or Residential Board, as applicable, as of the date of the sale or other conveyance of the Unit.

6.4.6 In the event that prior to the Units being separately assessed and billed for real estate tax purposes, the Condominium Board pays real estate taxes on behalf of a Unit Owner, the amount of such real estate taxes will be deemed to be Common Charges, and the Condominium Board will have a lien (as provided in Section 6.4.3 above) for any such accrued and unpaid amounts.

6.5 **Collection of Common Charges**. Each Board will take prompt action to collect any Common Charges for Common Expenses of such Board which remain unpaid for more than ten (10) calendar days after the due date for payment thereof, except as provided in Section 6.6 below with respect to the Hotel Unit.

6.6 **Default in Payment of Common Charges and Other Obligations**. Except as otherwise set forth in this Section 6.6, In the event any Unit Owner fails to make payment of Common Charges or any other sums due hereunder when due, such Unit Owner will be obligated to pay (a) a "late charge" equal to the greater of $150.00 or one (1%) percent of such amounts which remain unpaid for more than ten (10) calendar days from their due date (although nothing herein will be deemed to extend the period within which such amounts are to be paid), and (b) interest at the rate of 1.5% per month (but in no event in excess of the maximum rate permitted by Law) on such unpaid amounts computed from the due date, thereof, together with all expenses, including, without limitation, attorneys' fees paid or incurred by any Board or by any managing agent in any proceeding brought to collect such unpaid Common Charges (or other sums due hereunder) or in any action to foreclose a Condominium Board's Lien, in the manner provided in New York Real Property Law Section 339(a) thereof or in any other manner permitted by Law. All such "late charges," interest and expenses will be added to and will constitute Common Charges payable by such Unit Owner. Notwithstanding the foregoing, but subject to the penultimate sentence of this Section 6.6, each Board may establish its own

alternate fees for late payments, whether such fees are more or less than the charges set forth herein provided such fees are uniform for all Units. Notwithstanding anything to the contrary set forth herein, and subject to Section 6.4.3 of these By-Laws, no Board may collect interest on amounts due, as set forth in item (b) of this Section 6.6 or otherwise, or institute legal proceedings to collect any amounts due unless the Unit Owner has been given notice of the default and an opportunity of not less than three (3) Business Days to cure same. Notwithstanding the foregoing, in no event, shall the Hotel Unit Owner be obligated to pay any late charge or interest on any unpaid amounts, as set forth in items (a) and (b) of this Section 6.6 or otherwise, and no Board may institute legal proceedings against the Hotel Unit Owner to collect any amounts due from the Hotel Unit Owner to such Board, including but not limited to, filing or recording a Condominium Board's Lien against the Hotel Unit, unless and until the Hotel Unit Owner has been given notice of the default and an opportunity of not less than thirty (30) days to cure same. In no event shall the Hotel Unit Owner be obligated to pay any such "late fees" or interest on unpaid amounts, as set forth in items (a) and (b) of this Section 6.6 or otherwise, for any time period prior to the 31st day following the Hotel Unit Owner's receipt of notice of such default. This Section 6.6 may not be amended without the prior written consent of the Hotel Unit Owner.

6.7 **Foreclosure of Liens for Unpaid Common Charges**. In any action brought by any Board to foreclose a Condominium Board's Lien on a Unit, the Unit Owner will be required to pay a reasonable rental for the use and occupancy of such Unit Owner's Unit and the plaintiff in such foreclosure action will be entitled to the appointment, without notice, of a receiver to collect the same. The Residential Board, acting on behalf of all Residential Unit Owners, will have the power to purchase any such Residential Unit, and the Condominium Board, acting on behalf of all Unit Owners, will have the power to purchase any such Commercial Unit at the foreclosure sale thereof and to acquire, hold, lease, mortgage, convey or otherwise deal with such Unit (but not to vote the votes appurtenant to such Unit). In the event the net proceeds received on such foreclosure sale (after deduction of all legal fees, advertising costs, brokerage commissions and other costs and expenses incurred in connection therewith) are insufficient to satisfy the defaulting Unit Owner's obligations, such Unit Owner will remain liable for the deficit.

6.7.1 **Condominium Non-Disturbance Agreement**. Any Board at the request of Declarant or any Commercial Unit Owner, will enter into a nondisturbance agreement (the "Condominium Nondisturbance Agreement") with any Commercial Tenant or Hotel Manager on the terms set forth in this Section 6.7.1.

6.7.1.1 Under the terms of the Condominium Nondisturbance Agreement, the Commercial Tenant or the Hotel Manager, as the case may be, will acknowledge that the Commercial Lease or the Hotel Management Agreement, as the case may be, is subject and subordinate to the Declaration and the respective Board(s) will agree that: (a) so long as no event of default exists under said Commercial Lease or said Hotel Management Agreement, as the case may be, as would entitle the Commercial Unit Owner or any successor landlord under said Commercial Lease or any successor Hotel Unit Owner under the Hotel Management Agreement, as the case may be, to terminate the Commercial Lease or Hotel Management Agreement, as the case may be, or dispossess the Commercial Tenant or Hotel Manager, as the case may be,

thereunder, the Commercial Tenant or Hotel Manager will not be named or joined in any action or proceeding to foreclose the Condominium Board's Lien on a Commercial Unit for unpaid Common Charges or any other sums of any sort, and (b) the respective Board(s) will (i) if requested by the Commercial Unit Owner as provided in Section 2.22 of these By-Laws, give notice of meetings of the Condominium Board as provided in such Section 2.22 of these By-Laws, (ii) recognize all of Commercial Tenant's rights under its Commercial Lease or the Hotel Manager's rights under its Hotel Management Agreement, as the case may be, and (iii) will not diminish, terminate or disturb the Commercial Tenant's possession or rights under its Commercial Lease or the Hotel Manager's rights under the Hotel Management Agreement, as the case may be, and (iv) will not expand any of the Commercial Tenant's obligations under its Commercial Lease or the Hotel Manager's obligations under its Hotel Management Agreement, as the case may be, and (v) will recognize the Commercial Tenant as the direct tenant of the Condominium Board or the Hotel Manager as the designee of the Hotel Unit Owner, as the case may be, or their respective successor, on the same terms and conditions as are contained in such Commercial Lease or the Hotel Management Agreement, as the case may be, and (c) the Commercial Tenant's or Hotel Manager's use, possession, or enjoyment of the Commercial Unit in question, as applicable, will not be interfered with, nor will the leasehold estate granted by the Commercial Lease be affected in any manner, nor will any of the rights of the Commercial Tenant granted under its Commercial Lease or the rights of the Hotel Manager granted under the Hotel Management Agreement be affected in any manner, in any foreclosure or other action or proceeding instituted under or in connection with such lien or in the exercise of any rights of the Boards, or, in case any Board takes possession of said Commercial Unit pursuant to any provision of the Declaration or By-Laws, or otherwise, and (d) if any Board or any other party succeeds to the interests of a Commercial Unit Owner under a Commercial Lease or the Hotel Unit Owner under the Hotel Management Agreement, the Commercial Tenant or Hotel Manager will agree to be bound to such Board or party under all of the terms, covenants and conditions of the Commercial Lease or the Hotel Management Agreement, as the case may be, and the Commercial Tenant will attorn to such Board or party as its landlord; it being understood that without affecting the Commercial Tenant's or Hotel Manager's, as applicable, rights and protection afforded by the Condominium Non-Disturbance Agreement, the Commercial Tenant or Hotel Manager, as applicable, shall not be required to pay any rentals or other monies otherwise due or to become due to such Commercial Unit Owner or the Condominium Board if such payment is prohibited by the terms of any non-disturbance agreement granted to such Commercial Tenant or Hotel Manager, as applicable by the mortgagee of such Commercial Unit holding a first mortgage on such Commercial Unit.

6.7.1.2 Each Board, at the request of the Commercial Unit Owner entering into a Commercial Lease with a Commercial Tenant or the Hotel Unit Owner entering into a Hotel Management Agreement with a Hotel Manager, will execute and deliver promptly the Condominium Nondisturbance Agreement and any other agreement that any Commercial Tenant or Hotel Manager, as the case may be, may reasonably request in confirmation of the foregoing in the form substantively the same as attached hereto as Exhibit L, with respect to the Hotel Manager, and with respect to any Commercial Tenant, in a form reasonably acceptable to such Commercial Tenant. Any dispute whether a proposed Condominium Nondisturbance Agreement is reasonably satisfactory to a Commercial Tenant will be resolved by an Expedited Arbitration Proceeding as more particularly set forth in Article 11 of these By-Laws.

6.8 **Statement of Common Charges**. Each Board will promptly provide the other Board and any Unit Owner or Commercial Tenant, who so requests, with a written statement of all unpaid Common Charges due to it from Unit Owners. Each Board will also promptly provide the Hotel Unit Owner (and/or such Hotel Authorized Persons as directed in writing by the Hotel Unit Owner) upon request, with a written statement of all unpaid Common Charges due to it from Unit Owners, including but not limited to, Common Charges due with respect to Hotel Controlled General Common Elements and Hotel Controlled H&R Common Elements.

6.9 **Maintenance and Repairs**.

6.9.1 **Maintenance and Repair Obligations of General Common Elements and Limited Common Elements.** Except as otherwise provided in the Declaration or these By-Laws and subject to Article 9 of the Declaration and Section 6.9.2 below, (a) the Condominium Board will be responsible for and will operate and Maintain the General Common Elements (other then Hotel Controlled General Common Elements, during the period of time the Hotel Unit Owner controls this area as set forth in Section 6.9.3), whether such Maintenance involves Structural Alterations or Non-Structural Alterations, ordinary or extraordinary, in a manner and quality consistent with the First Class Building Standards, and will promptly repair any damage or condition relating thereto and the cost and expense thereof will be charged to all Unit Owners as a General Common Expense, (b) subject to the provisions of these By-Laws, the Residential Board will be responsible for and will operate and Maintain the Residential Common Elements and Residential Limited Common Elements, whether such Maintenance involves Structural Alterations or Non-Structural Alterations, in a manner and quality consistent with the First Class Building Standards, and will promptly repair any damage or condition relating thereto and the cost and expense thereof will be charged to all Residential Unit Owners as a Residential Common Expense, (c) subject to Sections 6.9.2.2 below, the H&R Board Members will be responsible for and will operate and Maintain the H&R Common Elements, whether such Maintenance involves Structural Alterations or Non-Structural Alterations, in a quality consistent with the First Class Hotel Standards, and will promptly repair any damage or condition relating thereto and the cost and expense thereof will be charged to the Residential Unit Owners and the Hotel Unit Owner as a H&R Common Expense. Except as may otherwise be provided in Section 6.3.2 of these By-Laws with respect to a casualty to a Commercial Unit, and subject in all events to Article 9 of the Declaration, each Commercial Unit Owner will be responsible and will operate and Maintain its Unit, and Limited Common Elements appurtenant to its Unit, whether such Maintenance involves Structural Alterations or Non-Structural Alterations, ordinary or extraordinary, and will promptly repair any damage or condition relating thereto in a quality consistent with the First Class Building Standards, at such Unit Owner's sole cost and expense. Except as otherwise provided in these By-Laws, any Structural Alterations to the General Common Elements shall be made only with the Reasonable Approval of Hotel Unit Owner.

6.9.2 **Maintenance and Repair Obligations of Hotel Controlled General Common Elements and Hotel Controlled H&R Common Elements**. Notwithstanding any provisions in the Declaration or these By-Laws to the contrary, including without limitation, the provisions of Section 6.9.1 above and Section 6.9.3 of these By-Laws:

6.9.2.1 **Hotel Controlled General Common Elements**. The Hotel Unit Owner (or the Condominium Board, as determined in accordance with Section 6.9.3 hereof), will be responsible for and will operate and Maintain those portions of the General Common Elements identified on Exhibit I annexed hereto (the "Hotel Controlled General Common Elements") and will promptly repair any damage or condition relating thereto, whether such Maintenance involves Structural Alterations or Non-Structural Alterations (subject to the requirements of Sections 6.11 and 6.13 of these By-Law), and the cost and expense of the operation and Maintenance thereof will be General Common Expense. The Hotel Unit Owner shall be entitled to delegate its responsibilities hereunder to the Hotel Manager pursuant to a Shared Services Agreement.

6.9.2.2 **Hotel Controlled H&R Common Elements**. Except as otherwise provided in Section 6.9.3 hereof, the Hotel Unit Owner will be responsible for and will operate and Maintain those portions of the H&R Common Elements identified on Exhibit J annexed hereto (the "Hotel Controlled H&R Common Elements") and will promptly repair any damage or condition relating thereto, whether such Maintenance involves Structural Alterations or Non-Structural Alterations (subject to the requirements of Sections 6.11 and 6.13 of the By-Laws) and the cost and expense thereof will be an H&R Common Expense. The Hotel Unit Owner shall be entitled to delegate its responsibilities hereunder to the Hotel Manager pursuant to a Shared Services Agreement.

6.9.2.3 The Hotel Unit Owner shall be entitled to reimbursement from Common Charges for any funds it expends in connection with its obligations with respect to the Hotel Controlled General Common Elements and the Hotel Controlled H&R Common Elements as set forth in Section 6.9.2.1 and Section 6.9.2.2 hereof (such obligations, the "Hotel Maintenance Obligations"). In the event the Condominium Board fails to reimburse the Hotel Unit Owner for any amount(s) provided herein, within thirty (30) days after demand therefor, the Hotel Unit shall have the right to offset such amounts against its Common Charges due to the Condominium Board. Any dispute with respect to the performance of the Hotel Maintenance Obligations or the costs therefor shall be submitted to Arbitration.

6.9.3 Notwithstanding any other provision in the Declaration or these By-Laws (but subject to the Services and Facilities Agreement and Article 9 of the Declaration), the Hotel Unit Owner shall be relieved of its obligations to Maintain and operate the Hotel Controlled General Common Elements and/or Hotel Controlled H&R Common Elements under the following circumstances: (i) at its election, upon not less than sixty (60) calendar days prior written notice to the Condominium Board after the expiration of the Hotel Unit Control Period, (ii) for so long as and to the extent applicable Unit Owner(s) or Board(s) fail to reimburse the Hotel Unit Owner for the Hotel Maintenance Obligations (except to the extent the performance of or the reimbursement for same are in dispute, in which event the Hotel Unit Owner shall be obligated to continue its obligations under Section 6.9 of these By-Laws, until the dispute has been resolved by Arbitration or otherwise in favor of the Hotel Unit Owner and the applicable Unit Owner(s) or Board(s) continue to fail to pay such allocable expenses owed to the Hotel Unit Owner), as provided in these By-Laws;. or, (iii) for reasons other than (ii) above, Hotel Unit Owner fails to Maintain and operate the Hotel Controlled General Common Elements and/or Hotel Controlled H&R Common Elements in accordance with the requirements of the

Declaration and these By-Laws and fails to cure such breach after expiration of the notice and cure periods set forth in Section 6.10.4 of these By-Laws. Notwithstanding the immediate preceding sentence, and subject to the provisions of Section 6.9.4.1 and Section 6.10 of these By-Laws, any Board shall have the right to remedy such violation by another Unit Owner or Board by paying the amount owed to Hotel Unit Owner in order to avoid any interruption in the operation and Maintenance of the Hotel Controlled General Common Elements and/or Hotel Controlled H&R Common Elements by the Hotel Unit Owner. Furthermore, nothing in the foregoing Section 6.9.2 shall be construed to impose on the Hotel Unit Owner any liability for either (i) any failure or interruption of any utility or other service to be obtained by, or on behalf of, the Hotel Unit Owner or any Board or to be paid for as a Common Expense as set forth in the Declaration or these By-Laws, except when any such failure or interruption is caused by the acts of bad faith or willful misconduct of the Hotel Unit Owner or (ii) any injury, loss or damage to any individual or property, occurring in or about either a Unit or any General or Limited Common Element.

6.9.4 Notwithstanding the provisions of Sections 6.9.1, 6.9.2 and 6.9.3 above:

6.9.4.1 In the event that any Maintenance to the Property or any part thereof is necessitated by the negligence, misuse or neglect of (a) any Unit Owner or any guest, agent, licensee, tenant or invitee of a Unit Owner, the entire cost thereof will be borne by such Unit Owner, (b) the Condominium Board, or any guest, agent, licensee, tenant or invitee of the Condominium Board, the entire cost thereof will be charged to all Unit Owners as a General Common Expense, (c) the Residential Board, or any guest, agent, licensee, tenant or invitee of the Residential Board, the entire cost thereof will be charged to all Residential Unit Owners as a Residential Common Expense, (d) except in all such cases to the extent such cost is covered by the proceeds of any insurance maintained pursuant to the provisions hereof.

6.9.5 All Maintenance of (a) Residential Terraces will be the responsibility of the Residential Unit Owner having exclusive use of such Residential Terrace and the cost and expense thereof will be borne solely by such Residential Unit Owner (b) Hotel Terraces will be the responsibility of the Hotel Unit Owner and the cost and expense thereof will be borne solely by the Hotel Unit Owner and (c) the Retail Terrace will be the responsibility of the Retail Unit Owner and the cost and expense thereof shall be borne solely by the Retail Unit Owner. Notwithstanding anything to the contrary set forth above, all Structural Alterations made to the Retail Terrace are subject to the Reasonable Approval of the Hotel Unit Owner. Any Terrace shall be subject to an easement in favor of the Condominium Board to temporarily use such Terraces for the operation of the Window Washing Equipment.

6.9.5.1 Subject to Article 10 of the Declaration and Sections 6.11 and 6.13 of the By-Laws, a Residential Unit Owner must obtain the consent of the Residential Board (and the Residential Board shall be responsible for notifying the Condominium Board regarding same) prior to installing or modifying any Terrace Installations on such Residential Unit Owner's Residential Terrace. The Condominium Board and/or the Residential Board may refuse to grant a Residential Unit Owner such permission or may require a Residential Unit Owner to remove prior Terrace Installations, at such Residential Unit Owner's sole expense, if either Board determines, in its respective discretion, that (i) such existing Terrace Installations do, or

such proposed Terrace Installations would, adversely affect the Building or its appearance or the health and safety of any person or property; or (ii) the removal of existing Terrace Installations is necessary to facilitate access to the Residential Terraces appurtenant to certain of the Residential Units or other Common Elements pursuant to the Declaration and By-Laws; or (iii) such existing Terrace Installations do, or such proposed Terrace Installations would, interfere with the Condominium Board's access, use, operation and/or Maintenance of the Window Washing Equipment or other repair equipment. No Residential Terrace may be enclosed or be used to install Satellite Equipment, without the express written consent of the Condominium Board and Residential Board. Notwithstanding anything to the contrary set forth above, the Condominium Board and the Residential Board shall either require a Residential Unit Owner to remove prior Terrace Installations from a Residential Terrace, at such Residential Unit Owner's sole expense, or refuse to grant a Residential Unit Owner permission to install any Terrace Installations, enclosures or Satellite Equipment on such Residential Unit Owner's Residential Terrace, upon request of the Hotel Unit Owner, if the Hotel Unit Owner, reasonably determines that the appearance of the Residential Terrace when viewed from outside the Building or from the Hotel Unit adversely affect the appearance of the Building and/or are not in accordance with the First Class Building Standards.

6.9.5.2 The Retail Unit Owner must obtain the consent of the Condominium Board prior to installing or modifying any Terrace Installations on the Retail Terrace, or enclosing the Retail Terrace or installing any Satellite Equipment on the Retail Terrace ("Retail Terrace Changes"), for the purpose of determining, in the Condominium Board's reasonable discretion, which shall not be unreasonably withheld, or delayed or conditioned, that (i) such existing Terrace Installations do, or such proposed Terrace Installations would, cause a material adverse affect on the Building or its appearance or the health and safety of any person or property; or (ii) the removal of existing Terrace Installations is necessary to facilitate access to the Retail Terrace or other Common Elements pursuant to the Declaration and By-Laws; or (iii) such existing Terrace Installations do, or such proposed Terrace Installations would, interfere with the Condominium Board's access, use, operation and/or Maintenance of the Window Washing Equipment; or (iv) such Terrace Installations are not in accordance with First Class Building Standards. Notwithstanding anything to the contrary set forth above, any Retail Terrace Changes that were not included or contemplated in the Final Plans, shall be subject to the Reasonable Approval of the Hotel Unit Owner, for the purpose of determining whether the appearance of the Retail Terrace, after completion of the Residential Terrace Changes, when viewed from outside the Building or from the Hotel Unit would cause a material effect on the overall exterior appearance of the Building keeping with the manner and quality of the Final Plans, and the ability to comply with First Class Building Standards set forth in Article 9 of the Declaration. To the extent the Hotel Unit is used for any use other then a First Class Hotel, the provisions of Sections of 6.9.5 above shall apply to the Hotel Unit Owner.

6.9.6 During the Hotel Unit Control Period, the Condominium Board shall be obligated to wash and clean the Exterior Facade in accordance with First Class Hotel Standards two (2) times each year. Thereafter, the Condominium Board may, in its sole discretion, wash and clean the Exterior Facade fewer than two (2) times each year, so long as the Exterior Façade is maintained in accordance with the First Class Building Standards. The cost and expense for the washing and cleaning of the Exterior Facade will be charged to all of the Unit Owners as a

General Common Expense. The Hotel Unit Owner may, at its election, by written notice thereof to the Condominium Board, from time to time, at reasonable intervals and at the sole cost and expense of the Hotel Unit Owner, request the Exterior Facade to be washed and cleaned additional times per year. During the Hotel Unit Control Period, the Residential Board will be responsible for cleaning the Residential Facade Elements, at its sole cost and expense, in accordance with the First Class Hotel Standards and, thereafter, in accordance with First Class Building Standards. The Retail Unit Owner and Garage Unit Owner will be responsible for cleaning the Commercial Façade Elements appurtenant to its respective Unit, at its sole cost and expense, in accordance with First Class Building Standards. Notwithstanding the foregoing, unless otherwise agreed to by the Hotel Unit Owner, the street-level windows of the Hotel Section, the Retail Section and the Residential Section shall be washed and cleaned on a daily basis, by the Unit Owner or Board responsible for the Maintenance of such windows. The interior glass surfaces of all windows located in any Unit will be washed and cleaned by the Unit Owner or occupant thereof at such Unit Owner's sole cost and expense. No Unit Owner or occupant will clean or permit to be cleaned any window or require, permit or allow it to be cleaned, from the outside, in violation of Section 202 of the Labor Law of the State of New York, or any future Law of like import, or (if applicable) in violation of the rules of the Board of Standards and Appeals of the City of New York or any other governmental authority having jurisdiction over the Land or the Building. Each Unit Owner will indemnify the Condominium Board and the other Unit Owners, and their respective agents and employees, for all losses, damages, or fines suffered by any of them as a result of a violation of Law.

6.9.6.1 Subject to Section 9.1 hereof, the Residential Board may require that any Maintenance work performed with respect to HVAC units within each Residential Unit will only be performed by a company or individual previously approved by the Residential Board.

6.9.7 No awnings, air conditioning equipment, ventilators or other Facilities or equipment will be installed or modified in the Residential Section by the Residential Board, without prior written approval of the Condominium Board and, to the extent the foregoing (x) would materially affect the Exterior Facade or the Residential Facade Elements or the appearance of the Building from the Hotel Unit or from the outside of the Building or (y) does not comply with First Class Building Standards, without the Reasonable Approval of the Hotel Unit Owner.

6.9.8 Subject to the First Class Building Standards set forth in Article 9 of the Declaration, the public areas of the Building and those areas exposed to public view will be kept in good, clean and neat appearance, in conformity with the dignity and character of the Building (including without limitation by keeping such areas free of snow, ice and accumulation of water (to the extent same would cause damage to the Building) by (a) each Board with respect to such parts of the Building required to be Maintained by it, (b) the Hotel Unit Owner with respect to the Hotel Controlled General Common Elements and Hotel Controlled H&R Common Elements and (c) each Unit Owner with respect to the Unit and any Limited Common Elements, including, without limitation, Terraces. No replacement, modification or Alteration may be made by a Residential Unit Owner to the windows nor may any change be made which would have the

effect of altering the appearance of the Residential Facade Elements without the Reasonable Approval of the Hotel Unit Owner.

6.9.9 Each Unit Owner will be obligated to maintain the appropriate temperature and humidity in such Unit Owner's Unit in order to avoid causing damage to the Common Elements or the Units. In the event a Unit Owner that fails to so maintain the Unit, such Unit Owner may be liable for any damage arising from such failure, including, without limitation, any claims pertaining to environmental hazards such as mold or other bacterial contamination.

6.10 **Violations of Obligations**.

6.10.1 Each Unit Owner will have the affirmative duty to Maintain its respective Unit and Common Elements in accordance with First Class Building Standards, in accordance with Article 9 of the Declaration (and with respect to Structural Alterations, in accordance with Article 9 of the Declaration and Sections 6.11, 6.12 and 6.13 of the By-Laws) and in such a manner so as to reasonably prevent and avoid inflicting harm to other Units, the Limited Common Elements, the General Common Elements or the Building.

6.10.2 In the event that any Residential Unit Owner, within seven (7) calendar days after receipt of written notice from any Board, fails to perform any of its obligations under the terms of the Declaration or these By-Laws, including without limitation, obligations with respect to the Maintenance of its Residential Unit as provided in this Article 6 and Article 9 of the Declaration, or of any Limited Common Element for which such Residential Unit Owner is responsible under the Declaration or these By-Laws, any Board may, but will not be obligated to, upon ten (10) calendar days additional notice (or sooner in the case of Emergency) to the Residential Unit Owner, perform or cause to be performed such act as to cure the default of the Residential Unit Owner, including, without limitation, any Maintenance required, or in the case of a default not reasonably susceptible to cure within such period, commences and thereafter prosecutes to completion, with due diligence, the curing of such default. All sums expended and all costs and expenses incurred in connection with the taking of any action, including, without limitation, any Maintenance required, together with 10% for overhead and interest thereon at the rate of 2% per month from the date on which such Board first incurs any cost or expense (but in no event in excess of the maximum rate permitted by Law), will be immediately payable by such Residential Unit Owner to such Board and will, for all purposes hereunder, constitute Common Charges payable by such Residential Unit Owner.

6.10.3 In the event any Unit Owner causes or permits any condition, or fails to take any action to prevent a condition, that has a deleterious effect on another Unit, any Limited Common Elements, the General Common Elements or the Building, the Condominium Board will give written notice to such Unit Owner including a request that the Unit Owner take specific steps to ameliorate such a condition ("Remedy Notice"). If the Unit Owner fails to remedy the condition within seven (7) calendar days of the receipt of the Remedy Notice, or, if the condition is such that it cannot be remedied within seven (7) calendar days, fails to commence appropriate remedies, the Condominium Board may, upon ten (10) calendar days additional notice to the Unit Owner, enter into the Unit and effect a reasonable remedy, at the Unit Owner's sole cost

and expense. In the event a Unit Owner reasonably believes another Unit Owner has caused, permitted, or failed to prevent a condition that has a deleterious effect on its Unit, the first Unit Owner may request that the Condominium Board send a Remedy Notice. If the Condominium Board fails or otherwise determines not to send the Remedy Notice, the Unit Owner will have all rights to enjoin, abate or remedy by appropriate legal proceedings against the other Unit Owner or any Board, either at Law or in equity, the continuance of any such condition or breach and to seek reimbursement for any costs or expenses incurred in connection therewith. Notwithstanding the foregoing, no Unit Owner will have the right to enter upon the Hotel Section or to utilize any self-help remedies in order to enjoin, abate or remedy any such condition or breach believed by such Unit Owner to have been caused, permitted or failed to be prevented by the Hotel Unit Owner, except as otherwise provided in Section 6.10.4 below.

6.10.4 In the event that the Hotel Unit Owner causes or permits any condition, or fails to take any action within the Hotel Section or, in accordance with Section 6.9.2 of these By-Laws relating to the Hotel Controlled General Common Elements or the Hotel Controlled H&R Common Elements, to prevent a condition, that has a deleterious effect on another Unit, any Limited Common Elements, the General Common Elements or the Building, the Remedy Notice delivered by the Condominium Board to the Hotel Unit Owner (or if the Condominium Board fails or otherwise determines not to send a Remedy Notice, the affected Unit Owner shall send the Remedy Notice): (i) specify the exact causes of the deleterious effect, (ii) provide thirty (30) calendar days additional notice to the Hotel Unit Owner to cure, provided however, that if such deleterious effect cannot be reasonably cured within such thirty (30) day period, and thereafter the Hotel Unit Owner diligently and expeditiously proceeds to cure the aforementioned deleterious effect, such thirty (30) day period shall be extended for such time as is commercially reasonably necessary under the circumstances for the Hotel Unit Owner, in the exercise of due diligence to cure such deleterious effect, however, such additional period shall not exceed such time as is reasonable under the circumstances, and (iii) in no event enter the Hotel Section or the Hotel Controlled General Common Elements or Hotel Controlled H&R Common Elements with the purpose of effecting a reasonable remedy, unless (a) the Remedy Notice as set forth herein was delivered to the Hotel Unit Owner, (b) a commercially reasonable period of time for curing such deleterious effect has elapsed as set forth above, and such condition has not been cured, and (c) the Hotel Representative is present during entry, except in the event of an Emergency (in which event, the Hotel Representative shall be contacted as soon as possible following such entry).

6.10.5 Except to the extent such Maintenance obligations are designated to another party, as set forth in Section 6.9.2 of these By-Laws, in the event that the Condominium Board, within thirty (30) days or, such shorter period of time as is reasonable under the circumstances, after receipt of written notice from any Commercial Unit Owner or the Residential Board, as the case may be, fails to perform any of its obligations under the terms of the Declaration or these By-Laws, including without limitation, obligations with respect to the Maintenance of any Common Element or Limited Common Element, as the case may be, for which the Condominium Board is responsible, as provided under the Declaration or these By-Laws, such Commercial Unit Owner or Residential Board, as the case may be, subject to Article 9 of the Declaration, or in the case of an Emergency, may, but will not be obligated to, perform or cause to be performed such act, as may be reasonably necessary, to cure the default of the

Condominium Board, including, without limitation, any Maintenance required, unless the Condominium Board, within thirty (30) calendar days after receiving notice of such default from a Commercial Unit Owner or the Residential Board, as the case may be, (or sooner in the case of Emergency), cures such default, or in the case of a default not reasonably susceptible to cure within such period, commences and thereafter prosecutes to completion, with due diligence, the curing of such default. Any Commercial Unit Owner or Residential Board which exercises such right shall have access and easement rights as set forth in Section 16.23 of the Declaration. All sums expended and all costs and expenses incurred by a Commercial Unit Owner or the Residential Board in connection with the taking of any commercially reasonable action, including, without limitation, any Maintenance required by the terms of the Declaration or these By-Laws to be performed by the Condominium Board that is not performed by the Condominium Board as specified in such notice from a Commercial Unit Owner or the Residential Board, as the case may be, together with 10% for overhead and interest thereon at the rate of 2% per month from the date on which such Unit Owner or Residential Board, as the case may be, first incurs any cost or expense (but in no event in excess of the maximum rate permitted by Law), will be immediately payable to such Commercial Unit Owner or Residential Board, as the case may be. Notwithstanding anything to the contrary above, to the extent the Maintenance obligations of the Condominium Board affect a portion or portions of the Hotel Section, such Commercial Unit Owner or Residential Board, as the case may be, shall provide the Hotel Unit Owner with 30 days prior notice specifying the Maintenance required to be performed within the Hotel Section and affording the Hotel Unit Owner with the option (at the Hotel Unit Owner's sole election) to perform such Maintenance obligation instead of the Condominium Board, in which event the Hotel Unit Owner shall have a reasonable period of time under the circumstances to perform such Maintenance obligation and all sums expended and all costs and expenses incurred by the Hotel Unit Owner in connection with performing such Maintenance obligation, together with 10% for overhead and interest thereon at the rate of 2% per month from the date on which the Hotel Unit Owner first incurs any cost or expense (but in no event in excess of the maximum rate permitted by Law), will be immediately payable to the Hotel Unit Owner. Notwithstanding the foregoing, no entry into the Hotel Section shall be effected by any Unit Owner or Board without exercising best efforts to contact the Hotel Representative prior to exercising any such authority under this Section 6.10.5.

6.10.6 In the event that Declarant breaches any of its obligations under the Declaration or these By-Laws, the Condominium Board will give written notice to Declarant including a request that Declarant cure such breach ("Remedy Notice"). If Declarant fails to cure the breach within thirty (30) calendar days of the receipt of the Remedy Notice, or, if the condition is such that it cannot be remedied within thirty (30) calendar days, fails to commence appropriate actions to cure such breach within ten (10) days (or in the case of an Emergency, no more than five (5) days as appropriate for the Emergency) and diligently pursue cure thereafter, the Condominium Board may, upon ten (10) calendar days additional notice to Declarant (except in the event of an Emergency which shall require only reasonable notice under the circumstances), take actions to effect a reasonable remedy, at Declarant's sole cost and expense. If the Condominium Board fails or otherwise determines not to send the Remedy Notice, the Hotel Unit Owner will have the right to send a Remedy Notice and failing Declarant's timely cure as set forth above, or in the case of an Emergency, enjoin, abate or remedy by appropriate

legal proceedings against Declarant, either at Law or in equity, the continuance of such condition or breach and to seek reimbursement for any costs or expenses incurred in connection therewith.

6.11 **Alterations, Additions, Improvements and Repairs of Units and Limited Common Elements.**

6.11.1 Each Unit Owner shall have the right, pursuant to the terms of Articles 10 and 11 of the Declaration, but subject to the First Class Building Standards at the time in question and the provisions of this Section 6.11 and Sections 6.12 and 6.13 of these By-Laws, to decorate, make any alterations, additions, improvements, or repairs in, to or upon the interior of (i) its Unit (including, in the case of the Commercial Unit Owners, their respective Commercial Facade Elements), (ii) in the case of the Commercial Unit Owners, the Commercial Limited Common Elements appurtenant thereto (iii) in the case of the Residential Units, Residential Limited Common Elements appurtenant thereto (collectively, the "Unit Work").

6.11.2 Notwithstanding anything to the contrary set forth in Section 6.11.1 above, and in furtherance of Article 10 of the Declaration, no Residential Unit Owner shall perform any Unit Work, without the prior written approval of the Residential Board. The Residential Board may exercise the right to reasonably approve the Residential Unit Owner's contractors and suppliers, and may, at its option, require the Residential Unit Owner to execute an alteration agreement in form and substance satisfactory to the Residential Board, setting forth the terms and conditions under which such Unit Work may be made, including, without limitation, the days and hours during which any work may be done. The Residential Board may impose fees upon a Residential Unit Owner to reimburse the Residential Board for its costs incurred in reviewing or supervising the aforesaid Unit Work. The foregoing provisions shall not apply to Declarant or an owner of any Unsold Residential Unit or a Permitted Mortgagee (or its designee) of Declarant, which shall not be required to obtain the approval of any Board or Commercial Unit Owner for any Unit Work in or to Unsold Residential Unit or the Commercial Section or to enter into any alteration agreement with respect thereto or perform any additional work as a condition thereof.

6.11.3 Each Unit Owner, at its expense, shall (a) obtain all necessary municipal and other governmental permits, authorizations, approvals and certificates for the commencement and prosecution of its Unit Work (and shall maintain the same in effect during the course of the Unit Work) and shall obtain final approval thereof upon completion (including, without limitation, a certificate of occupancy, if required, and to the extent permitted in accordance with Article 9 of the Declaration), and deliver copies of the same to the Condominium Board and the Hotel Unit Owner (and, in the case of Unit Work by a Residential Unit Owner, to the Residential Board), (b) obtain such insurance coverage with respect to the Unit Work as the Condominium Board (except as otherwise delegated to another party pursuant to Section 6.2 of the By-Laws) determines is necessary or appropriate in its reasonable discretion (except that the amount of insurance required for Unit Work in the Commercial Section shall be determined by the Condominium Board in a commercially reasonable manner) and shall maintain the same in effect during the course of the Unit Work and (c) if the Condominium Board determines that any Unit Work so requires, cause the Declaration to be amended and new Floor Plans to be filed (by those persons or entities designated by the Board to prepare such

amendment or file such plans) at the sole cost of the Unit Owner making such Unit Work. The Condominium Board shall cooperate with a Unit Owner and, at such Unit Owner's expense, execute all applications, authorizations and other instruments reasonably required to enable such Unit Owner to obtain such permits, authorizations, approvals and certificates. Each Residential Unit Owner shall reimburse the Condominium Board or Residential Board for all reasonable fees and expenses incurred by the Condominium Board in connection with necessary and reasonable inspections of the Unit Work to determine whether the same are being or have been performed in accordance with the plans and specifications therefor and all requirements of (i) Law; (ii) insurance carriers providing insurance coverage pursuant to Section 6.2 of these By-Laws, (iii) the Declaration; and (iv) these By-Laws (including, with respect to Unit Work which may affect the Building structure, systems or exterior, the fees and expenses of any architect or engineer employed for such purpose). In the case of any Unit Work to be performed by a Residential Unit Owner, the Residential Unit Owner shall provide the Residential Board any and all documentation required under this Section 6.11.3, and the Residential Board shall be responsible for delivering same to the Condominium Board or the Hotel Unit Owner, as may be required under the provisions of this Section 6.11.

6.11.3.1 Notwithstanding anything to the contrary set forth in Section 6.11, in the event any Unit Work is to be performed by Declarant, any owner of a Unsold Residential Unit, any Board or any Unit Owner, which requires the issuance of a building permit, the party proposing to undertake the Unit Work shall deliver a written notice to the Hotel Unit Owner of its intention to perform such Unit Work, which notice shall include a detailed description of the nature of the Unit Work, and a copy of the application for the building permit for the Unit Work; provided that in no way shall the delivery of such written notice to Hotel Unit Owner provide the Hotel Unit Owner with any approval rights over such Unit Work. In the event the performance of the Unit Work is in violation of Section 6.11 or other provisions of these By-Laws, the Hotel Unit Owner may exercise its rights and remedies as provided for in these By-Laws and the Declaration.

6.11.4 No Unit Work involving any Structural Alterations shall be commenced by any Unit Owner (other than Declarant during the Initial Control Period), without obtaining the Reasonable Approval of (A)(i) the Residential Board (with respect to any Residential Unit Owner's request) or (ii) the Condominium Board, with respect to the request of any Commercial Unit Owner and/or Residential Board (or its Permitted Mortgagee, if such consent is required under the terms of the Permitted Mortgage), and (B) the Hotel Unit Owner, and in addition to obtaining such consents, such Unit Work involving any Structural Alterations shall be subject to Section 6.13 hereof.

6.11.5 Subject to the provisions of Article 26 of the Declaration and Sections 6.10 and 6.24 of the By-Laws, in the event that any approved Unit Work, Notice Work, or Maintenance is being performed by any Residential Unit Owner, which will materially delay, prevent or adversely affect, or create a significant risk of materially delaying, preventing or adversely affecting, whether directly or indirectly, the issuance or reissuance of a temporary or permanent certificate of occupancy or other permit for other Units or the Building, then upon the written request of Declarant, the Condominium Board or the Residential Board, the Residential Unit Owner will restore the Residential Unit, at such Residential Unit Owner's sole cost and

expense, to its original condition. If such Residential Unit Owner fails to commence diligently and continuously restoring the Residential Unit within fifteen (15) calendar days of receipt of the written request, then Declarant or any Board, as the case may be, requesting such restoration will be entitled to enter and restore the Unit at the expense of the Residential Unit Owner and to exercise any other remedies provided in these By-Laws.

6.11.6 Any application to any department of the City of New York or to any other governmental authority having jurisdiction thereof for a permit to make any Unit Work, Notice Work, or Maintenance in or to any Unit so approved by the appropriate Board will, if required by Law or such department or authority, be executed by the appropriate Board, provided that no Board will incur any liability, cost or expense in connection with such application or to any contractor, subcontractor, materialman, architect or engineer on account of such alteration, or Maintenance or to any person having any claim for injury to person or damage to property arising therefrom. Notwithstanding anything to the contrary set forth above, Declarant and the Hotel Unit Owner are each hereby authorized on behalf of each Board to execute the Required Documentation on behalf of such Board, as may be required to undertake, perform and complete such work to the Unsold Residential Units, Commercial Units and/or Common Elements as Declarant or the Hotel Unit Owner, as applicable, is entitled to perform in accordance with the terms of the Declaration and these By-Laws and to obtain such certificates of completion as may then be required by Law and, the Boards, if requested by Declarant or the Hotel Unit Owner, as the case may be, will execute the Required Documentation.

6.11.7 Once Unit Work (and Notice Work approved in accordance with Section 6.13 of these By-Laws) is commenced, such work shall be completed with reasonable diligence and designed and undertaken in such manner as not to unreasonably delay or impose any unreasonable additional expense upon any Board or the other Unit Owners in the construction, maintenance, cleaning, repair, safety, management, security of operation of the Building, or any part thereof, and so as not to unreasonably interfere with, or cause unreasonable interruption of, the operation and maintenance of the Building, or any part thereof, or cause unreasonable annoyance to, or unreasonable interference with, the use and occupancy of the Building and the other Units by the Permitted Users (including, without limitation causing unusual noise or vibrations). Notice Work that involves unusual or excessive noise or vibrations may only be performed during the hours of 8:00 a.m. to 5:00 p.m. Monday - Friday (legal holidays excepted) except in cases of Emergency or as otherwise required by Law. No Unit Work may jeopardize the soundness or structural integrity of any Unit or the Common Elements or the safety of any Permitted Users or involve commercially unreasonable levels of dust, noise, odors, vapors or vibrations (taking into account the fact that portions of the Building may be occupied by residential tenants and hotel guests). Any dispute hereunder shall be resolved by Arbitration in accordance with the provisions of Article 11 of the By-Laws.

6.11.8 The Condominium Board will, upon the request of Declarant, execute any documents necessary to (i) effectuate the acquisition, sale, lease, use, transfer, assignment, sublease, pledge, hypothecation or encumbrance of, or other action by Declarant, with respect to, the Available Development Rights, as provided in and subject to Section 6.10 of the Declaration.

6.11.9 Until such time as the Initial Construction of the Building is complete, including the completion of "punch list" work, no Board or Unit Owner will use or suffer to be used in any part of the Building any labor forces incompatible with the labor forces which are completing the construction of the Building on behalf of Declarant. In addition, the prosecution of the work necessary to complete Initial Construction of the Building, including the completion of "punch list" work by or on behalf of Declarant, will take precedence over the prosecution of any other work at the Building, other than work performed in a Commercial Unit.

6.12 **Alterations, Additions, Improvements or Repairs to Common Elements.** Except as otherwise provided in the Declaration or Section 6.9.5 and 6.9.7 of these By-Laws, all Maintenance in or to any General Common Element or Limited Common Element will be made by the Board or Unit Owner(s) required to Maintain such General or Limited Common Element and the cost and expense thereof will be charged, as the case may be, (a) with respect to the General Common Elements, to the Residential Unit Owners and the Commercial Unit Owners as a General Common Expense (b) with respect to the Residential Common Elements and Residential Limited Common Elements, to all Residential Unit Owners as a Residential Common Expense, (c) with respect to the Hotel Common Elements, to the Hotel Unit Owner, (d) with respect to the H&R Common Elements, to all Residential Unit Owners and the Hotel Unit Owner as an H&R Common Expense, (e) with respect to the Retail Common Elements, to the Retail Unit Owner, and (f) with respect to the Garage Common Elements, to the Garage Unit Owner. Whenever in the judgment of the Residential Board, the cost of any Maintenance for which such Residential Board has the responsibility to effect (other than the Maintenance of the Hotel Controlled H&R Common Elements), would exceed fifty (50%) percent of the total Condominium Operating Budget for the calendar year in question (except if such Maintenance is provided for in a duly approved budget), then such proposed Maintenance will not be made unless first approved by a Majority of Residential Unit Owners, as the case may be, who will be required to bear the cost and expense thereof as aforesaid and by the Residential Mortgage Representatives (as hereinafter defined), as the case may be, if any, with respect to any Maintenance performed by the Residential Board. Except as otherwise provided in the Declaration or these By-Laws, all such Maintenance costing less fifty (50%) percent of the total Condominium Operating Budget for the calendar year in question may be made as aforesaid without the approval of the Residential Unit Owners or said Mortgage Representatives. Notwithstanding anything to the contrary contained in Article 6 of these By-Laws, but subject to Sections 6.9 and 6.9.2 of these By-Laws, no Maintenance performed in or to the Building shall be performed unless once completed it will be in a manner and quality consistent with the Final Plans and the First Class Building Standards, pursuant to Article 9 of the Declaration.

6.13 **Conditions Precedent to any Notice Work to any Unit and Common Elements.**

6.13.1 Any Alterations or Maintenance proposed by any Unit Owner or Board (collectively referred to herein as the "Proponent"), which requires the Reasonable Approval of any other Board or Unit Owner (referred to in this Section 6.13 as the "Opposing Party") shall be subject to the following conditions ("Notice Work").

6.13.2 No Notice Work shall be commenced by a Unit Owner or Board, until the Residential Board and the Condominium Board (and, the Hotel Unit Owner, in accordance with Section 6.13.5 of these By-Laws) shall have been furnished with (i) certificates of insurance, in such form, amount and from an insurance carrier or carriers reasonably satisfactory to the Condominium Board (and, in the case of (i) the Commercial Section reasonably satisfactory to the members of Condominium Board designated by the Commercial Unit Owners and (ii) the Residential Section, reasonably satisfactory to the members of the Condominium Board designated by the Residential Board) (or, to the extent delegated to another party in accordance with Section 6.2 of these By-Laws), and reasonably satisfactory evidence of payment of premiums therefor, indicating that the insurance coverage then required by the appropriate Board to be carried during the making of any Unit Work is in effect, (ii) in the case of Notice Work involving Structural Alterations or the Exterior Facade, a certification of the architect for the Notice Work stating that such Notice Work will not affect the structural safety and integrity of the Building or the Building Systems or the Exterior Facade or violate the provisions of Law and, with respect to the Exterior Façade, is consistent in design and quality with the Final Plans and the First Class Building Standard, (iii) in the case of Notice Work involving unusual or excessive noise, odor or vibrations, a certification of the architect for the Notice Work stating that such Notice Work will be performed in a commercially reasonable manner so as to minimize such noise, odor or vibrations (taking into account the fact that portions of the Building will be occupied by residents and hotel guests), (iv) all necessary permits, authorizations, approvals and certificates required for the commencement of the Unit Work (v) a copy of the plans and specifications showing the proposed Alterations (which, if such other Unit Owners consent to such Alterations or state that their consents are not required, the Proponent may proceed to make its Alterations substantially in accordance with said plans and specifications and subject to the other requirements herein), and (vi) in the case of Notice Work in the Residential Units, the Proponent has obtained the consent of its Permitted Mortgagee, if such consent is required under the terms of the Permitted Mortgage (the provisions of subparagraphs (i) through (iv) are hereinafter referred to as the "Work Conditions").

6.13.3 The Proponent will deliver to the Opposing Party notice setting forth in reasonable detail the material aspects of such proposed Notice Work, together with the Work Conditions set forth in Section 6.13.2 above. If the Opposing Party does not give notice of any objection to the Proponent within thirty (30) calendar days after the Proponent gives its notice, then the Opposing Party will be deemed to have consented to the making of the proposed Notice Work. If the Opposing Party does give notice of objection (which notice of objection will set forth in reasonable detail the specific objections of the Opposing Party) within such thirty (30) day period and the Proponent considers such objection unreasonable, then, the Proponent may submit to Arbitration the question of whether or not the Opposing Party unreasonably withheld or delayed or conditioned its consent. If in such Arbitration it is determined that the Opposing Party unreasonably withheld or delayed or conditioned its consent, the Proponent, as its sole remedy, may make the proposed Notice Work. In no event will any arbitrator in such Arbitration determine that the Opposing Party reasonably withheld its consent to such proposal if (a) the Proponent makes or causes to be made reasonable provisions providing that: (i) the Proponent will pay all costs and expenses of the Notice Work, and (ii) all costs and expenses for Maintaining such Notice Work after its completion will not be charged to any Unit Owners other than the Proponent, unless otherwise required by the terms of the Declaration or these By-Laws

and (b) when considering the extent to which the other Units or Common Elements are materially affected by such Notice Work compared to the necessity for the Notice Work, the proposed Notice Work would not materially interfere with the use and enjoyment of the Unit Owners, tenants and occupants of those Units represented by the Opposing Party or the operation of any business conducted in any Unit represented by the Opposing Party; and (c) the proposed Notice Work would not impair the structural integrity of the Building; and (e) the proposed Notice Work is consistent in design and quality with the Final Plans, and (e) the proposed Notice Work would not adversely affect the compliance of any portion of the Building, or the ability of any Unit Owner or Board to comply with: (i) the First Class Building Standards set forth in Article 9 of the Declaration or (ii) such Unit Owner's or Board's Maintenance obligations set forth in the Declaration or these By-Laws, or (iii) the ability of the Hotel Unit Owner to provide Hotel Services or Hotel Amenities to Residential Unit Owners.

6.13.4 Nothing contained in Section 6.13.1 above will in any way be deemed to limit (a) the Proponent's right to modify any proposal made by it thereunder in such a manner as such Proponent believes will meet the objections of the Opposing Party or of any arbitrator, or limit, prevent or abrogate (b) any party's right, pursuant to any other applicable provisions of these By-Laws or the Declaration, to make any Notice Work to any Unit or Common Element without the Opposing Party's approval.

6.13.5 Notwithstanding the other provisions of this Section 6.13 or any other provisions of these By-Laws or the Declaration, the prior Reasonable Approval of the Hotel Unit Owner, shall be required as a condition precedent to any (a) Notice Work intended to be made to any Unit(s) or appurtenant Limited Common Elements or to any Facilities or systems servicing such Units; (b) changes, enhancements, additions and modifications to any Visible Elements, (c) all Signage, set forth in Article 15 and Section 16.13 of the Declaration, and other advertising materials or similar displays visible to the public; (d) brands or trade names that may replace the Approved Retail Brands set forth in Section 9.3 of the Declaration; (e) amendments to the certificate of occupancy as set forth in Section 11.2 of the Declaration or any applications for changes or modifications to zoning for the Building; (f) installation or relocation of Terrace Installations of Residential Units; (g) Retail Terrace Changes by the Retail Unit Owner that do not comply with First Class Building Standards; (h) Alterations or Maintenance to the Exterior Façade, (i) any amendment to the Declaration, By-Laws or General Rules and Regulations that are reasonably likely to have a material adverse affect on the Hotel Unit or the operation thereof, and (j) such other item provided for in these By-Laws and Declaration.

6.13.5.1 All disputes shall be submitted to Arbitration in accordance with Article 11 of these By-Laws. If in such Arbitration it is determined that the Opposing Party unreasonably withheld or delayed or conditioned its consent, the Proponent, as its sole remedy, may make the proposed work. In the event that no Unit Owner so elects to submit such matter to arbitration, within the applicable time frames required in these By-Laws, the determination of the Architect shall be final and binding on the Unit Owners.

6.13.5.2 A Unit Owner performing any Alterations or other work required or provided for under this Declaration shall include in any construction contract a provision pursuant to which the contractor either (i) recognizes the separate ownership of the Units and

agrees that any lien rights which the contractor or subcontractors have under the mechanics' lien laws of the State of New York shall only be enforceable against the portion of the Building owned by the altering Unit Owner, or (ii) agrees that no lien or claim may be filed or maintained by such contractor or any subcontractors and agrees to comply with the provisions of the mechanics' lien law of the State of New York in connection with giving notice of such "no lien" provision.

6.14 **Restrictions on Use of Units.**

6.14.1 In order to provide for congenial occupancy of the Property and for the protection of the values of the Units, Units shall be used as set forth in Article 9 of the Declaration and as provided in this Section 6.14.

6.14.2 Each Residential Unit Owner is obligated to notify the Managing Agent in writing when a child or children under the age of eleven (11) years lives or resides (even temporarily) in the Residential Unit. Each Residential Unit Owner shall be obligated to install, at such Residential Unit Owner's expense, the required window guards in all windows of the Unit. The Residential Unit Owner shall be obligated to Maintain all window guards installed in the Unit and not to remove same until permitted by applicable Law and in any event, without full knowledge of the Managing Agent.

6.14.3 No Unit Owner will use, store, generate, treat, transport, handle or dispose of within its Unit or elsewhere in the Building any Hazardous Substances, other than substances normal to the operation of such Unit which are used, stored, generated, treated, transported, handled and disposed of by an Occupant in strict compliance with applicable Law. "Hazardous Substances" means any pollutants, contaminants, toxic or hazardous substances, materials, wastes, constituents, compounds or chemicals (including, without limitation, petroleum or any by-products or fractions thereof, any form of natural gas, lead, asbestos and asbestos-containing materials, building construction materials and debris, polychlorinated biphenyls ("PCBs") and PCB-containing equipment, radon and other radioactive elements, ionizing radiation, electromagnetic field radiation and other non-ionizing radiation, infectious, carcinogenic, mutagenic, or etiologic agents, pesticides, defoliants, explosives, flammables, corrosives and urea formaldehyde foam insulation) that are regulated by, or may now or in the future form the basis of liability under, any Law.

6.14.4 No window guards or window decorations (other than curtains and window treatments which conform to the By-Laws) will be used in or about any Residential Unit, unless otherwise required by Law, except such as will have been approved in writing by the Residential Board or the managing agent of the Residential Section, which approval will not be unreasonably withheld or delayed.

6.14.5 No radio, television aerial, satellite, disk or similar devices will be attached to or hung from the exterior of the Residential Section and no sign, notice, advertisement or illumination will be inscribed or exposed on or at any door or window or other

part of the Residential Section except such as are permitted pursuant to the Declaration or the By-Laws or will have been approved in writing by the Condominium Board and, to the extent required under the provisions of the Declaration and the By-Laws, the Hotel Unit Owner's prior Reasonable Approval, nor will anything be projected from any door or window above the 25th Floor Mezzanine of the Building without similar approval, except as may otherwise be required by Law.

6.14.6 No heat, ventilator or air conditioning device will be installed or modified in the Residential Section without prior written approval of the Residential Board and the Condominium Board and, to the extent the foregoing would affect the Exterior Facade or the Residential Façade Elements or a Residential Terrace, the Hotel Unit Owner's prior Reasonable Approval shall be obtained in accordance with the provisions of the Declaration and the By-Laws.

6.14.7 No Residential Unit Owner will make or permit any disturbing noises or activity in the Residential Section, or cause or permit any unusual or objectionable odors to be produced upon or to emanate from the Residential Section or do or permit anything to be done therein, which will interfere with the rights, comfort or convenience of other Unit Owners or the tenants or occupants of the Commercial Section. No Residential Unit Owner will play or suffer to be played any musical instrument, or practice or suffer to be practiced vocal music, or operate or permit to be operated a phonograph, radio, television computer, stereo or other loud speaker in such Unit Owner's Unit between 11:00 P.M. and the following 7:00 A.M., if the same will disturb or annoy other occupants of the Building, unless the same will have the prior written consent of the Residential Board. No construction or Maintenance work or other work involving noise will be conducted in any Residential Unit except on weekdays (not including legal holidays) and only between the hours of 8:00 A.M. and 5:00 P.M., unless such construction Maintenance or other work is necessitated by an Emergency or unless such work is performed by Declarant.

6.14.8 The Maintenance, keeping, boarding and/or raising of pot belly pigs, rodents (i.e., mice, gerbils, hamsters, guinea pigs, rabbits, ferrets etc.) and other animals, livestock, poultry or reptiles of any kind, regardless of number, is prohibited within any Residential Unit or upon the Common Elements, except that, subject to this provision and the rules and regulations, the keeping of orderly domestic pets (which includes only dogs, cats or caged birds) and aquarium fish is permitted; provided, however, that (i) in no event will a Residential Unit Owner or occupant of a Residential Unit be entitled to maintain more than two (2) pets in any Residential Unit or a breed deemed inappropriate in the sole discretion of the Residential Board, without the consent of the Residential Board, (ii) such orderly domestic pets or fish are not kept or maintained for commercial purposes or for breeding; and (iii) any such orderly domestic pets or fish causing or creating a nuisance or unreasonable disturbance may be permanently removed from the Condominium upon ten (10) calendar days written notice from the Board. Notwithstanding the foregoing, orderly domestic pets will be permitted if necessary for persons with disabilities. Any Unit Owner who keeps or maintains any pet upon any portion of the Condominium will indemnify and hold each Board, the Condominium Managing Agent, the Residential Managing Agent, Hotel Manager and other Unit Owners and Declarant free and harmless from any loss, claim or liability of any kind or character whatever arising by reason of

keeping or maintaining such pet within the Condominium. A photograph of each pet, with the name and Unit number of the pet owner, will be delivered to the Board as a condition precedent to the entry of such pet into the Condominium. All pets will be licensed and inoculated as required by Law. The Board may establish reasonable fees for registration of pets. No pets will be permitted in any part of the Condominium (other than within the Unit of the owner thereof) unless carried or on a leash. Leashes may not exceed a length, which will permit close control of the pet. Owners of pets must immediately and adequately clean up their pet's droppings in all areas of the Property including, without limitation, the Public Sidewalks, exterior landscapes and all other areas. The Residential Board or the Condominium Board may establish such other rules and regulations concerning pets, as it deems necessary or appropriate, including, without limitation, the right to prohibit pets. In the event of the adoption of a rule prohibiting pets (other than pets needed by persons with disabilities), any Unit Owner who owned a pet at the time of the adoption of such rule will have the right to retain such pet (unless such pet is otherwise deemed to constitute a nuisance or be in violation of the these provisions or the Rules and Regulations), but will not have the right to replace such pet or subsequently acquire additional pets. Any Unit Owner keeping a pet or animal in violation of these provisions or which causes any damage to or requires cleanup of any Unit or the Common Elements or which is offensive or creates any nuisance, danger or unreasonable disturbance or noise, will be personally liable for the cost and expense of such Maintenance, clean up or elimination of such disturbance or nuisance. Each Residential Unit Owner who keeps any type of pet in such Unit Owner's Residential Unit will be required to abide by any and all Rules and Regulations of the Residential Board or the Condominium Board adopted with respect thereto and may be required to enter into an agreement with the Condominium Board or the Residential Board governing the Maintenance of such pets.

6.14.9 All service and delivery persons may be required to use the service entrance unless otherwise directed. All packages, whenever feasible, will be required to be delivered by outside personnel to the package room in the Residential Lobby where such packages will be held for pick up by Residential Unit Owners. Deliveries, if made, will be made from the package room to individual Residential Units only by building personnel or as otherwise directed by building personnel. Such deliveries will be made only at such times as a Unit is occupied by the resident thereof or an Authorized Person and said resident or Authorized Person is willing to accept delivery. If the Residential Unit is not so occupied or delivery is declined, the package will be held in the package room until the resident or Authorized Person returns or requests delivery.

6.14.10 Trunks and heavy baggage will be taken in or out of the Residential Section by the elevators designated by the Residential Board or the managing agent of the Residential Section for that purpose, and through a designated entrance only.

6.14.11 No use of a Unit shall be conducted, maintained or permitted to the extent same is in violation of the uses permitted hereunder or under any applicable Laws governing the Building from time to time.

6.14.12 The provisions of the Condominium Act, this Declaration and Rules and Regulations that relate to the use of the Units or the Common Elements shall be

applicable to any person leasing a Unit and shall be deemed to be incorporated in any lease executed in connection with a Unit. The Board may prohibit a tenant from occupying a Unit until the Unit Owner complies with the leasing requirements prescribed herein or as may be adopted by the Board. The Board may proceed directly against a tenant, at law or in equity, for any breach by a tenant of the Declaration, these By-Laws or the Rules and Regulations, without excluding any other rights or remedies.

6.14.13 There will be no barbecuing in the Residential Units, in their Limited Common Elements (including Terraces), or the General Common Elements, except for those areas (if any) specifically designated for barbecuing by the Condominium Board.

6.14.14 No Residential Unit Owner shall be permitted to locate or store any furniture and/or other fixture on any Terrace which will, in the discretion of the Condominium Board, interfere with the use of the Window Washing Equipment.

6.14.15 All Terrace Installations shall be subject to approval (or removal) as set forth in Section 6.9.5.1 and all Terrace Installations shall be made in accordance with First Class Building Standards.

6.14.16 Residential Unit Owners, their guests, servants, employees, agents, visitors, tenants, sublessees or licensees will not cause or permit any unusual or objectionable noise or odors to be produced upon or to emanate from their Units or any public portions of the Building.

6.15 **Use of Common Elements**.

6.15.1 Common Elements may be used only for the furnishing of the services and facilities and for the other uses for which they are reasonably suited.

6.15.2 No furniture, packages or objects of any kind will be placed in the lobbies, vestibules, public halls, stairways, public elevators or any other parts of the General Common or Limited Common Elements, if prohibited by Law, or if not prohibited by Law, other than in (a) Residential Limited Common Elements for the exclusive use of a particular Residential Unit Owner (subject to the provisions of the Declaration and these By-Laws restricting the use of Residential Terraces), (b) the H&R Common Elements for the exclusive use of the Hotel Unit Owner or Residential Unit Owners (subject to Hotel Unit Owner's and the Residential Board's Reasonable Approval), or (c) in the areas designated as storage areas, with the prior consent of the Residential Board as to the Residential Common Elements, the Residential Board and the Hotel Unit Owner as to H&R Common Elements (subject to Section 6.9.2 of these By-Laws) or the Condominium Board as to General Common Elements (subject to Section 6.9.2 of these By-Laws). The lobbies, vestibules, public halls, stairways and public elevators will be used only for normal passage through them.

6.15.3 No Unit Owner shall cause any obstruction of the Common Elements to occur and no Unit Owner shall store anything in the Common Elements (except in areas designed for such purpose, if any) without the prior consent of the Condominium Board, or

except as expressly provided in the By-Laws. Each Unit Owner shall be obligated to maintain and keep in good order and repair such Unit Owner's own Unit. No article of personal property, including, but not limited to, bicycles, baby carriages, toys, clothing and similar items, will be stored or allowed to stand on Terraces, other than furniture of the kind usually Maintained in outdoor areas.

6.15.4 Residential Unit Owners will require their tradesmen to utilize exclusively the elevator and entrance designated by the Residential Board (subject to Section 6.9.2 of these By-Laws) for transporting packages, merchandise or other objects.

6.15.5 In the event that Declarant (during Initial Construction of the Building and Residential Section), the Condominium Board or any Commercial Unit Owner erects a sidewalk bridge or other scaffolding at the Building, such parties shall give due regard to the use of the Commercial Units at the time in question and, except to the extent required by Law, will use best efforts to (i) minimize any disruption to the use and operation of such Commercial Units, including without limitation, minimizing any interference with visibility from the windows of any guest rooms of the Hotel Unit (ii) erect and maintain the scaffolding for the minimum period required to perform the work requiring such scaffolding, and (iii) not restrict ingress or egress through the exterior doorways to the Commercial Units. Except in cases of an Emergency, the Condominium Board will obtain the prior written consent of the Commercial Unit Owners (which consent will not be unreasonably withheld or delayed or conditioned) prior to the installation of such sidewalk bridge or other scaffolding and the Commercial Unit Owners shall be permitted to install, at their cost and expense, Signage upon the sidewalk bridge and scaffolding, provided, however any such Signage shall be in compliance with First Class Building Standards and the provisions of Article 9, 15 and 16 of the Declaration, and shall, to the extent reasonably practicable, be in approximately the form of the applicable Unit Owner's or Declarant's existing Signage on the Building. Notwithstanding anything to the contrary set forth above, to the extent that the design, size and placement of all such Signage includes any Hotel Intellectual Property, as permitted by the Hotel Manager, such Signage shall require the prior written consent of the Hotel Unit Owner.

6.15.6 The owner of any two or more Residential Units, which Residential Units are serviced or benefited by any Common Element adjacent or appurtenant to such Residential Units (for example, that portion at the end of any residential hallway which is directly adjacent to any such Residential Units located on opposite sides of such hallway) will, to the extent permitted by Law and with the consent of the Residential Board (which consent will not be unreasonably withheld or delayed), have the exclusive right of use of such Common Element as if it were a part of such Residential Units (including the right, in the above example of a portion of a hallway, to enclose such portion) and no amendment to the Declaration nor reallocation of Common Interests will be made, provided such owner agrees, at its sole cost and expense, to (a) be responsible for the operation and Maintenance of such Residential Common Element for so long as such owner exercises such exclusive right of use, and (b) restore such Residential Common Element to its original condition, reasonable wear and tear excepted, after such owner ceases to exercise such exclusive right of use. The owner of any such Residential Units which are Unsold Residential Units will have the rights set forth in the preceding sentence without the necessity for obtaining the consent of the Residential Board. Notwithstanding the above, if an

owner transfers or conveys its Residential Units to a successor owner, the transferor need not comply with (b) above provided that the transferee agrees to abide by (a) and (b) above.

6.15.7 Nothing shall be done or kept in any Residential Unit or in the Common Elements serving the Residential Units which will increase the rate of insurance on the Building or contents thereof without the prior written consent of the Condominium Board. In any case, the Residential Unit Owner shall be responsible for payment of any such increase. No Unit Owner shall permit anything to be done or kept in such Unit Owner's Unit or in the Common Elements which will result in the cancellation of insurance on the Building, or contents thereof, or which would be in violation of any law.

6.15.8 Nothing shall be done in any Unit or in, on or to the Common Elements which will impair the structural integrity of the Building, or which would structurally change the Building, except as is otherwise provided herein. No Unit Owner shall overload the electric wiring in the Building, or operate machines, appliances, accessories or equipment in such manner as to cause, in the judgment of the Condominium Board, an unreasonable disturbance to others or connect any machines, appliances, accessories or equipment to the heating or plumbing system, without the prior written consent of the Board or the managing agent, acting in accordance with the Condominium Board's direction. No Unit Owner shall overload the floors of any Unit.

6.16 **Other Provisions as to Use**.

6.16.1 No nuisance will be allowed in the Residential Section nor will any use or practice be allowed in the Residential Section which is a source of annoyance to the residents or occupants of the Property or which interferes with the peaceful possession or proper use of the Property by its residents or occupants. No immoral, improper, offensive or unlawful use will be made of the Residential Section or any portion thereof. All valid Laws, zoning ordinances and regulations of governmental bodies having jurisdiction thereof, relating to any portion of the Property will be complied with at the full expense of the respective Unit Owners or the Boards, whoever will have the obligation to Maintain such part of the Property. The Condominium Sidewalks, entrances, passages, public halls, elevators, vestibules, corridors and stairways of the Building shall not be obstructed or used for any purpose other than ingress to and egress from the Units and the Common Elements.

6.16.2 Each Unit Owner will dispose of trash and other materials generated from its use of the Unit in accordance with applicable Law and the Rules and Regulations. No Unit Owner shall throw or permit to be swept or thrown therefrom, or from the doors or windows thereof, any dirt or other substance.

6.16.3 Subject to Article 9 of the Declaration (i) the interior and exterior glass surfaces of all windows located in any Residential Unit may not be colored or painted and no neon or colored lights may emanate therefrom and the windows in any Residential Unit may not be modified, altered or replaced without the consent of the Condominium Board, (ii) any curtains, shades or other window treatments in a Residential Unit which are visible from the

exterior of the Building must be white and (iii) the exterior of all front doors of Residential Units will not be painted or decorated other than with the consent of the Condominium Board.

6.16.4 Any dispute arising under this Section 6.16 shall be resolved by Arbitration.

6.17 **Right of Access**.

6.17.1 Subject to the provisions of the Declaration, including without limitation Articles 9 and 26, and in accordance with the provisions of Sections 6.10, 6.24 and 12.7 of these By-Laws, each (i) Residential Unit Owner grants a right of access to such Unit Owner's Unit to each of the Boards and such Board's Authorized Persons, and (ii) each Commercial Unit Owner grants a right of access to such Unit Owner's Unit to the Condominium Board and such Board's Authorized Persons (upon the terms and conditions as set forth in the Declaration and these By-Laws) for the purpose of making inspections of, or for the purpose of removing violations noted or issued by any governmental authority against, the General or Limited Common Elements or any other part of the Property, or for the purpose of curing defaults under the Declaration or these By-Laws or the General Rules and Regulations (or Residential Rules and Regulations, if applicable) by such Unit Owner or correcting any conditions originating in such Unit Owner's Unit and threatening another Unit or all or any part of the General or Limited Common Elements, or for the purpose of performing Maintenance to the mechanical or electrical services or other portions of the General or Limited Common Elements within such Unit Owner's Unit or elsewhere in the Building, or for the purpose of reading or Maintaining utility meters relating to the General or Limited Common Elements, such Unit or any other Unit in the Building or to correct any condition which violates the provisions of any Permitted Mortgage covering another Unit, provided that requests for such entry into a Commercial Unit (other than the Hotel Unit) are subject to the rights of Commercial Tenants under their respective leases and are made not less than three (3) calendar days in advance and that any such right will be exercised in such a manner as will not unreasonably interfere with the normal conduct of business by the tenants and occupants of the Commercial Units (and to the extent possible during non-business hours) or with the use of the Residential Units for their permitted purposes. In case of an Emergency, only such notice as may be practical under the circumstances is required, whether or not the Unit Owner is present. Notwithstanding anything to the contrary above, except in the case of an Emergency (in which event, the Condominium Board shall exercise reasonable efforts to notify the Hotel Representative prior to any such entry, as practical under the circumstances), in the event the Condominium Board claims that the Hotel Unit Owner is in violation or in default pursuant to the Declaration or these By-Laws, and the Condominium Board (or its Authorized Persons) seeks to exercise a right of access to the Hotel Section, the provisions of the last sentence of Section 6.24.1 of these By-Laws shall apply, prior to the Condominium Board exercising its authority under this Section 6.17.1. Notwithstanding anything contained herein to the contrary, such access to the Hotel Section shall not include access to any guest hotel rooms without prior notice to the Hotel Unit Owner which shall include the accompaniment of a representative of the Hotel Unit Owner during such access to any guest room within the Hotel Unit, subject in all cases to the terms and conditions contained in this Section 6.17.1 and Section 6.24.1.

6.17.2 Each Unit Owner grants a right of access to such Unit Owner's Unit, and the Boards will grant rights of access to the General Common Elements and the respective Limited Common Elements to Declarant and its Authorized Persons, for the completion of the Initial Construction. Notwithstanding anything to the contrary above, the rights of Declarant to access the Hotel Section are governed by the Purchase and Sale Agreement.

6.17.3 Subject to the provisions of the Declaration, including without limitation Articles 9 and 26, and in accordance with the provisions of Sections 6.10, 6.24 and 12.7 of these By-Laws, each of the Condominium Board and the Residential Board and the Retail Unit Owner and the Garage Unit Owner grants a right of access to the Hotel Controlled General Common Elements and the Hotel Controlled H&R Common Elements and to the Residential Façade Elements and the Commercial Façade Elements appurtenant to the Retail Unit or the Garage Unit, as applicable, to the Hotel Unit Owner and Hotel Authorized Persons (upon the terms and conditions as set forth in the Declaration and these By-Laws) for the purpose of making inspections of, or for the purpose of removing violations noted or issued by any governmental authority against, the Hotel Controlled General Common Elements and the Hotel Controlled H&R Common Elements and to the Residential Façade Elements and the Commercial Façade Elements appurtenant to the Retail Unit or the Garage Unit, as applicable, or any other part of the Property, or for the purpose of curing defaults under the Declaration or these By-Laws or General Rules and Regulations (or Residential Rules and Regulations, if applicable) by such Board or Retail Unit Owner or Garage Unit Owner] or correcting any conditions originating in any Unit and threatening the Hotel Unit or all or any part of the Hotel Common Elements, Hotel Controlled General Common Elements or Hotel Controlled H&R Common Elements, or for the purpose of performing Maintenance to the mechanical or electrical services or other portions of the Hotel Unit or all or any part of the Hotel Common Elements, Hotel Controlled General Common Elements or Hotel Controlled H&R Common Elements within the Hotel Unit or elsewhere in the Building, or for the purpose of reading or Maintaining utility meters relating to the Hotel Common Elements, Hotel Controlled General Common Elements or Hotel Controlled H&R Common Elements or to correct any condition which violates the provisions of any Permitted Mortgage covering the Hotel Unit, provided that requests for such entry into the Retail Unit or the Garage Unit are subject to the rights of the Commercial Tenants under their respective leases and are made not less than three (3) calendar days in advance and that any such right will be exercised in such a manner as will not unreasonably interfere with the normal conduct of business by the tenants and occupants of the Commercial Units (and to the extent possible during non-business hours) or with the use of the Residential Units for their permitted purposes. In case of an Emergency, only such notice as may be practical under the circumstances is required, whether or not the Unit Owner is present.

6.18 **Residential Rules and Regulations**. Annexed hereto as Schedule A and made a part hereof are Residential Rules and Regulations concerning the use of the Residential Common Elements and/or the Residential Limited Common Elements, as the case may be. The Residential Board may from time to time, modify, amend or add to the Residential Rules and Regulations, except that a Majority of Residential Unit Owners may overrule such Board with respect to any such modification, amendment or addition. Notwithstanding the foregoing, no such Residential Rules or Regulations shall be modified, amended, added or repealed (or if modified, amended, added or repealed, shall not be effective) which materially affect the use,

operation, rights, privileges or obligations of any Unit Owner, without such Unit Owner's Reasonable Approval. The Residential Board will also have the authority to promulgate special Residential Rules and Regulations concerning the use of Storage Bins for the personal property of the Residential Unit Owners. Copies of any newly adopted Residential Rules and Regulations, or any modifications, amendments or additions thereto, will be furnished by the Residential Board to each affected Residential Unit Owner not less than thirty (30) calendar days prior to the effective date thereof.

6.19 **Real Estate Taxes, Water Charges and Sewer Rents**. Water and sewer services will be supplied to and for all of the Units and the Common Elements through one or more Building Systems by the City of New York or such other utility servicing the Unit. Except to the extent Unit Owners are billed directly by the City Collector, the Condominium Board will pay all such charges, together with all related sewer rents arising therefrom, promptly after the bills for the same will have been rendered. The Condominium Board will collect such charges from the Unit Owners based on separate metering or submetering of such Units and such charges paid by the Unit Owners shall be treated as a Common Charge. In addition, during any period that the Units have not been separately assessed and billed for real estate taxes, each Unit Owner including Declarant with regard to the Unsold Units, if any, will pay to the Condominium Board, as a General Common Expense, its respective pro rata share of all real estate taxes allocated in accordance with such Unit Owner's General Common Interests, which will in turn pay such real estate taxes to the proper authorities of the City of New York. Notwithstanding the foregoing, in the event that the Commercial Section and the Residential Section have been separately assessed and billed for real estate taxes but the Residential Units or the Commercial Units, as applicable, have not been separately assessed and billed for real estate taxes, each Residential Unit Owner including Declarant with regard to the Unsold Residential Units, if any, will pay its respective pro rata share of all real estate taxes to the Residential Board allocated in accordance with such Residential Unit Owner's Residential Common Interest and each Commercial Unit Owner will pay to the Condominium Board its respective pro rata share of all real estate taxes with respect to the Commercial Units in the proportion that the General Common Interest appurtenant to such Commercial Unit Owner's Unit bears to the aggregate Common Interests of all Commercial Units, which will in turn pay such real estate taxes to the proper authorities of the City of New York. Notwithstanding the foregoing, prior to the Units being separately assessed and billed for real estate tax purposes, any real estate tax benefits which are intended or granted solely for the benefit of (i) one or more Commercial Units, will inure solely to the benefit of the Commercial Unit Owner(s) of such Unit(s), and (ii) the Residential Unit Owners, will inure solely to the benefit of Declarant. At such time as the Units are separately assessed each Unit Owner will promptly pay to the appropriate taxing authority on or before the last day on which they may be paid without penalty or interest, all real estate taxes and assessments (including water and sewer charges if separately assessed) which are at any time imposed on such Unit Owner's Unit. In the event of a proposed sale of any Residential Unit, the Residential Board, on request of the selling Residential Unit Owner, will execute and deliver to the purchaser of such Unit or to such purchaser's title insurance company, a letter agreeing to pay all charges for water, sewer rents and real estate taxes (so long as such Board is still collecting and paying such charges) affecting such owner's Unit to the date of the closing of title to such Unit, promptly after such charges have been billed by the proper authorities. Until such time as the Residential Units are separately assessed and billed for real estate taxes, the Condominium Board, on behalf of and as

agent for all Residential Unit Owners, will be authorized to commence, pursue and settle certiorari proceedings to obtain reduced real estate tax assessments with respect to the Residential Units. All Residential Unit Owners will share the costs in connection therewith and the benefits derived therefrom based on their respective Common Interests. At such time as the Residential Units are separately assessed and billed for real estate taxes, the Residential Board, on behalf of and as agent for all Residential Unit Owners, will be authorized to commence, pursue and settle certiorari proceedings to obtain reduced real estate tax assessments with respect to Residential Units. After the Residential Units are separately assessed and billed for real estate taxes, in the event any Residential Unit Owner individually seeks to have the assessed valuation of such Unit Owner's Unit reduced by bringing a separate certiorari proceeding, the Residential Board, if necessary for such proceeding, will execute any documents or other papers required for, and otherwise cooperate with such Unit Owner in pursuing, such reduction, provided that such Unit Owner indemnifies the Residential Board from all claims, costs and expenses (including, without limitation, reasonable attorneys' fees) resulting from such proceedings. The Commercial Unit Owners in the aggregate or any of them individually, in their sole respective discretion, may commence their own certiorari proceedings for their respective Commercial Unit(s)at their own expense or may join in the Residential Section's application, in each Commercial Unit Owner's sole discretion, in which case such participating Commercial Unit Owners will contribute to costs and expenses of such proceeding. The Boards will cooperate with any Commercial Unit Owner, or the Commercial Unit Owners in the aggregate, which seeks to bring a separate certiorari proceeding, including executing any documents or other papers required for such proceeding.

6.20 **Electricity.** Electricity for each Commercial Unit will be separately metered directly by the utility company. The meter serving the Hotel Unit will also separately sub-meter certain Residential Common Elements located below the 25th Floor Mezzanine and the costs thereof will be borne solely by the Residential Unit Owners as a Residential Common Expense. The Residential Section will have a separate direct meter from which each individual Residential Unit will be separately sub-metered. Each Residential Unit Owner shall be responsible for the cost of electricity consumed or used in such Residential Unit Owner's Residential Unit (or portion thereof) and the Residential Limited Common Elements to which such Residential Unit has exclusive access (based upon such Residential Unit Owner's submetered usage) and same shall be payable directly to the Residential Board (or if so directed by the Residential Board to the utility company or such other designee of the Residential Board) by the Residential Unit Owners and shall be treated as a Common Charge. Electricity usage for the Residential Common Elements shall be determined by deducting the submetered usage of the Residential Units and the cost therefor shall be a Residential Common Expense.

6.21 **Steam.** Except as noted below, the Hotel Unit and the Residential Section will be separately metered for steam. The Retail Unit and Garage Unit will be separately sub-metered off of the meter serving the Hotel Section. All bills for the supply of steam to the Condominium will be delivered to the Condominium Board and shall be charged to all Unit Owners as Common Charges. In addition, steam used within the Residential Common Elements located on the 24th Floor (Mechanical) will be sub-metered off of the meter serving the Hotel Unit and the Residential Unit Owners shall be responsible for the costs thereof, which shall be borne as a Residential Common Expense and paid to the Condominium Board as a Common Charge. The

Residential Units will not be separately sub-metered for steam and the costs thereof will be a Residential Common Expense and paid to the Condominium Board as a Common Charge. In the event that the Retail Unit or Garage Unit sub-meter any Steam off of the meter serving the Hotel Section, the charges thereof payable by the Retail Unit Owner or Garage Unit Owner, as the case may be, shall be paid to the Condominium Board (or its designee) and treated as a Common Charge.

6.22 **Gas**. Gas will be supplied directly to the Hotel Section and the Residential Section. The Residential Units will not be separately sub-metered for gas and the Residential Unit Owners shall be solely responsible for the payments thereof to the Residential Board as a Residential Common Expense. The Retail Unit and Garage Unit will not be supplied with gas. Notwithstanding the foregoing, in the event that the Retail Unit or Garage Unit sub-meter any Gas off of the meter serving the Hotel Section, the charges thereof payable by the Retail Unit Owner or Garage Unit Owner, as the case may be, shall be paid to the Condominium Board (or its designee) and treated as a Common Charge.

6.23 **Utilities Serving the Common Elements**. Except as otherwise provided in this Article 6, the provision of water, sewer facilities, electricity and gas serving or benefiting (a) any General Common Element will be (i) considered part of the expense of Maintaining such General Common Element, (ii) determined by the Condominium Board, and (iii) charged as a General Common Expense, (b) any Residential Common Element will be (i) considered part of the expense of Maintaining such Residential Common Element, (ii) determined by the Residential Board, and (iii) charged as a Residential Common Expense, (c) any H&R Common Element will be (i) considered part of the expense of Maintaining such H&R Common Element and paid by the Hotel Unit Owner and Residential Unit Owners, (ii) determined by the Condominium Board (iii) and charged as an H&R Common Expense. Where direct meters measuring utilities are supplied by the utility companies and submeters measure some but not all of the utility usage by certain areas and Facilities in the Building, the usage by the non-submetered areas and Facilities will be estimated and costs apportioned as more particularly described in Section 6.1.6 of these By-Laws.

6.24 **Abatement and Enjoinment of Violations by Unit Owners**.

6.24.1 Subject to the provisions of Sections 6.10, 6.17, and 12.7 of these By-Laws and Article 26 of the Declaration, the violation of any of the Residential Rules and Regulations adopted by the Residential Board, or General Rules and Regulations adopted by the Condominium Board, in accordance with the provisions of these By-Laws or the breach of any By-Law contained herein, or the breach of any provision of the Declaration, will give (a) the Condominium Board with respect to matters affecting the General Common Elements, a Commercial Unit or any Limited Common Element, except to the extent such rights and obligations are designated to the Hotel Unit Owner, pursuant to Sections 6.9.2.1 and 6.9.2.2 and 6.17.3 of these By-Laws, (b) the Residential Board with respect to matters affecting the Residential Section, (c) the Hotel Unit Owner, to the extent such rights and obligations are designated to the Hotel Unit Owner, pursuant to Sections 6.9.2.1 and 6.9.2.2 and 6.17.3 of these By-Laws, the right, in addition to such other rights set forth in these By-Laws, (i) to enter any Residential Unit or Commercial Unit or General or Limited Common Element in which, or as to

which, such violation or breach exists and to summarily abate and remove, at the expense of the defaulting Unit Owner, any structure, thing or condition resulting in such violation or breach and such Board will not thereby be deemed guilty or liable in any manner of trespass, or (ii) to enjoin, abate or remedy by appropriate legal proceedings, at the expense of the defaulting Unit Owner, either at Law or in equity, the continuance of any such violation or breach. Notwithstanding anything to the contrary above, except in the case of an Emergency (in which event, the Condominium Board or the Residential Board, as applicable, shall exercise reasonable efforts to notify the Hotel Representative prior to any such entry, to the extent practical under the circumstances), in the event the Condominium Board or the Residential Board claims that the Hotel Unit Owner is in violation or in default pursuant to the Declaration or these By-Laws, and the Condominium Board or the Residential Board (or its Authorized Persons) seeks to exercise a right of access to the Hotel Section, the Condominium Board or the Residential Board or such Authorized Person shall provide the Hotel Representative with a Remedy Notice specifying the nature of the violation or breach, in which event the Hotel Unit Owner shall have a reasonable period of time under the circumstances (which in no event shall be less than 30 days, but no more than 30 days) to cure such violation or breach (or to perform such required Maintenance) if such violation or breach or Maintenance is incapable of being cured or performed within such period, to diligently commence to cure such violation or breach or to perform such Maintenance, at the Hotel Unit Owner's sole expense, prior to such Board or Authorized Person exercising any such authority under this Section 6.24.1.

6.24.2 The violation or breach of any of the provisions of the Declaration and these By-Laws, any of the Rules and Regulations adopted by any Board in accordance with these By-Laws or the Declaration with respect to any rights, easements, privileges or licenses granted to Declarant or the Hotel Unit Owner or the owner of any Unsold Residential Unit will give to such Declarant or Hotel Unit Owner or the owner of any Unsold Residential Unit the right, in addition to any other rights set forth in these By-Laws or the Declaration, to enjoin, abate or remedy by appropriate legal proceedings, either at Law or in equity, the continuance of any such violation or breach, subject to the notice requirements provided in Sections 6.10 and 12.7 hereof. Notwithstanding anything to the contrary above, in the event, the Hotel Unit Owner is claimed to be in violation or in default pursuant to the Declaration or these By-Laws, the party exercising the right of access to the Hotel Section shall comply with the provisions of Section 6.17 and the last sentence of Section 6.24.1 of these By-Laws prior to taking any action with respect to the Hotel Section or the Hotel Unit Owner as set forth in this Section 6.24.2.

6.24.3 Each Unit Owner will give prompt notice to the Condominium Board (and, during the Hotel Unit Control Period, to the Hotel Unit Owner in accordance with Section 6.9.2 of these By-Laws) and to the Residential Board (with respect to a Residential Unit Owner) of any written notice it receives of any violation of Law affecting its Unit or Limited Common Elements or the Building and will promptly comply, at its sole expense, with all requirements of Law which will, with respect to its Unit or any Limited Common Element appurtenant thereto, or the use or occupancy thereof, or the abatement of any nuisance, impose any violation, order or duty on such Unit Owner or the Condominium. The Condominium Board will comply with all requirements of Law affecting the General Common Elements (and during the period the Hotel Unit Owner controls the Hotel Controlled General Common Elements and Hotel Controlled H&R Common Elements, the Hotel Owner will comply with all requirements of law affecting

the Hotel Controlled General Common Elements and Hotel Controlled H&R Common Elements), and the Residential Board will comply with all requirements of law affecting the Residential Common Elements), or the use thereof, but may contest, and defer compliance with, subject however to compliance with the conditions set forth below.

6.24.4 Any Commercial Unit Owner may (and if necessary, in the name of, without expense or liability to, the Condominium Board) contest, by appropriate proceedings prosecuted diligently and in good faith, the validity, or applicability to its Commercial Unit or any Limited Common Elements appurtenant thereto, of any requirements of Law and the Condominium Board (and, during the Initial Hotel Period, the Hotel Unit Owner to the extent the Hotel Controlled General Common Elements and/or the Hotel Controlled H&R Common Elements are at issue, so long as it is Maintaining and operating such elements) will cooperate in all reasonable respects with such Commercial Unit Owner in such proceedings provided that such Commercial Unit Owner will (i) defend, indemnify, and hold harmless the Boards, the other Unit Owners, and Permitted Mortgagees, as the case may be, against all liability, loss or damage which any indemnified party will suffer by reason of such contest (and any noncompliance in connection therewith), including reasonable attorneys' fees and other expenses reasonably incurred by such indemnified party and (ii) keep the indemnified parties advised as to the status of such proceedings; provided, however, that any contest that affects the Hotel Unit (including the Hotel Controlled General Common Elements and the Hotel Controlled H&R Common Elements, the Exterior Façade or the Shared Systems shall be subject to the Reasonable Approval of the Hotel Unit Owner and the Hotel Unit Owner shall have the opportunity to join in such contest. Such Commercial Unit Owner need not comply with any requirements of Law for so long as such Commercial Unit Owner will be contesting the validity thereof or the applicability thereof to its Unit provided that (w) noncompliance will not constitute a crime or any offense punishable by fine or imprisonment, (x) no part of the Building will be subject to being condemned or vacated nor will the business of any Commercial Unit Owner be interrupted or result in any Commercial Unit Owner being out of compliance with the First Class Building Standards or Restrictions on Use set forth in Article 9 of the Declaration by reason of noncompliance or otherwise by reason of such contest, (y) noncompliance will not result in a reasonable likelihood of harm to any person or damage to any property and (z) noncompliance will not cause any inability or delay to a Unit Owner or Board performing work in the Building or otherwise prevent a Unit Owner from exercising all of its rights with respect to such Unit Owner's Unit.

6.25 **Architect.**

6.25.1 The Unit Owners hereby appoint SLCE Architects, LLC (the "Original Architect"), to serve as "Architect" pursuant and subject to the terms and provisions of the Declaration and By-laws. In the event that the Original Architect is unable or unwilling to serve as Architect, the Condominium Board shall jointly appoint a reputable firm consisting of both architects and engineers (or a firm of architects and a firm of engineers agreeing to act jointly hereunder) experienced in the design and operation of high-rise structures similar to the Building to serve as "Architect" under, pursuant and subject to the terms and provisions of this Declaration. A Unit Owner may cause any Architect to be replaced by a Replacement Architect meeting the above stated qualifications if it demonstrates to the other Unit Owners that such

then-serving Architect has failed to perform its duties hereunder diligently or competently. In such event, the Unit Owner desiring replacement of the Architect shall serve notice upon the Condominium Board requesting the removal of the then-serving Architect, which notice shall set forth with specificity the respect or respects in which such Architect shall have failed to perform diligently or competently. If, in the opinion of the Condominium Board, the Unit Owner desiring to replace the Architect is not entitled to require the appointment of a new Architect pursuant to this Section 6.25, the Condominium Board shall notify the other Unit Owners of its objection in writing fifteen (15) days after receipt of such notice from the Unit Owner desiring to replace the Architect. If, within (10) days after receipt by the Unit Owner desiring to replace the Architect of such objection, the Condominium Board does not resolve their differences, then the dispute shall be submitted to Arbitration pursuant to Article II hereof. The Architect sought to be replaced may give evidence or otherwise participate in the Arbitration proceeding, but said proceeding shall not be binding upon the Architect for any purpose other than the purpose of determining whether said Architect shall continue to serve hereunder. Any Architect acting hereunder shall have the right to resign at any time upon not less than ninety (90) days' prior written notice to the Unit Owners.

6.25.2 In any instance when the Architect serving pursuant to this Section 6.25 is authorized by the Declaration or these By-Laws to advise the Unit Owners concerning any dispute or matter, any Unit Owner involved in such dispute or matter may submit the same to the Architect. The Unit Owner submitting such dispute or matter shall simultaneously give written notice of the submission of such dispute or matter to the other Unit Owners involved in such dispute. The Architect shall, except in an Emergency Situation, afford each Unit Owner involved in any dispute or matter, and any attorney or other representative designated by such Unit Owner, an opportunity to furnish information or data or to present such party's views. The Architect shall not be liable for any advice given by it hereunder, or for any other action taken by it hereunder, in good faith and in the absence of negligence.

6.25.3 If any new Architect is appointed hereunder, and if the Architect being replaced is then engaged in the resolution of any dispute or matter theretofore submitted hereunder, or if the Architect being replaced is then engaged in the preparation of any plans and specifications or in the supervision of any work required hereunder or pursuant hereto, and if the Architect being replaced has not been removed by reason of any failure to perform diligently or competently any services hereunder, then, if the Unit Owners so choose, the Architect being replaced shall continue to act as Architect with respect, and only with respect, to such pending dispute or matter or the completion of plans and specifications or supervision of any such work.

6.25.4 The Architect shall be paid a reasonable fee for any services rendered hereunder, as determined by the Condominium Board, and shall be reimbursed for reasonable and necessary expenses incurred in connection therewith, and the Unit Owners shall each pay their equitable share of such fees. In this regard, in any instance when the Architect shall, in accordance with the provisions of this Declaration, render services in connection with the preparation of plans and specifications or the supervision of repair, restoration and demolition of the Building or any part thereof, the fees and expenses of the Architect shall be considered as costs and expenses of said repair, restoration or demolition, as the case may be, and shall be paid in the same manner as the other costs and expenses of repair, restoration and demolition under

the provisions of the Declaration or these By-Laws pursuant to which the Architect is performing such services. If any Unit Owner shall fail to pay its allocable share of any fees or expenses of the Architect within ten (10) days after receipt of any invoice therefor from the Architect, then any of the other Unit Owners may pay the same and the defaulting Unit Owner shall, within ten (10) days after written demand, reimburse such paying Unit Owner for any such payment, with interest thereon as herein provided. In the event a defaulting Unit Owner fails to pay any amount due a contributing Unit Owner, such amount shall be a Common Charge allocated to the defaulting Unit Owner. The Condominium Board and the Residential Board shall act as agents for the contributing Unit Owner and shall exercise any and all rights and remedies for the collection of such Common Charges as are provided in the Declaration and these By-Laws (including but not limited to lien rights).

6.26 Notwithstanding anything contained herein to the contrary, neither Declarant, the Condominium Board, the Residential Board, or any Commercial Unit Owners shall institute, make any claim, or seek to enforce warranty obligations under the initial development contracts (including, without limitation, for construction, project management, design etc.) which affect the Hotel Section or any portion thereof, the General Common Elements, any Shared Systems or the H&R Common Elements without the Reasonable Approval and participation by the Hotel Unit Owner. In the event that Declarant or Condominium Board fails to enforce any warranty affecting the Building or any portion thereof, or to make any claim or settle any matter under any such warranty within ten (10) business days of notice from Hotel Unit Owner or any other Commercial Unit Owner or the Residential Board of a possible issue or claim under warranties for the Building or within five (5) days before the expiration of any warranty or time period in which to make a claim under such warranty, Hotel Unit Owner shall have the right to enforce, make a claim or otherwise settle and take any such actions under any such warranty on Condominium Board's or Declarant's behalf and the costs associated therewith shall be fairly allocated to the Unit Owners sharing in the benefits of such warranty. In the event a Unit Owner fails to pay its share of such costs, such amount shall be a Common Charge allocated to the defaulting Unit Owner. The Condominium Board and the Residential Board shall act as agents for the enforcing Unit Owner (or the Residential Board) and shall exercise any and all rights and remedies for the collection of such Common Charges as are provided in the Declaration and these By-Laws (including but not limited to lien rights).

6.27 Any Alterations or Maintenance to be performed at any time by a Unit Owner (hereinafter in this Section 6.27 referred to as an "Altering Owner") shall be subject to the following provisions:

6.27.1 Any Altering Owner that proposes to make any Alterations or Maintenance permitted under the Declaration and the By-Laws, which require the consent of the Condominium Board, the Residential Board, the Hotel Unit Owner or another Unit Owner, then before commencing or proceeding with such Alterations or Maintenance, the Altering Owner shall deliver to such Board or Boards or other Unit Owner or Unit Owners, as applicable (an "Approving Party" or "Approving Parties", as applicable), a copy of the plans and specifications showing the proposed Alterations and/or Maintenance and a reference to this Section 6.27. If such Approving Parties consent to such Alterations or Maintenance or state that their consents are not required, the Altering Owner may proceed to make its Alterations or Maintenance

substantially in accordance with said plans and specifications. The Approving Party whose consent is requested shall respond to the Altering Owner within twenty (20) days after its receipt of said plans and specifications from the Altering Owner showing proposed Alterations. If the Altering Owner has not requested the Approving Party's consent to the proposed Alterations or Maintenance, and if, in the good faith opinion of the Approving Party or any of the other Unit Owners, the Altering Owner has violated or will violate the provisions of this Declaration or By-Laws, then such Approving Party believing a violation exists shall notify the Altering Owner of its opinion that the Alterations or Maintenance, or proposed Alterations or Maintenance violate or will violate the provisions of this Declaration and By-Laws, and shall specify the respect or respects in which its provisions are or will be violated. If an Approving Party in good faith asserts a violation of the Declaration or By-Laws, then the Altering Owner shall not commence with the Alterations or Maintenance or proceed with the Alterations or Maintenance, if already commenced, until the matter has been resolved. In addition to any other legal or equitable rights or remedies to which the Approving Party may be entitled by reason of an Altering Owner's violation or likely violation of the provisions of this Declaration or By-Laws, the Approving Party shall be entitled to seek and obtain injunctive relief to enjoin any such violation.

6.27.2 If any matter arises among any of the Approving Parties with respect to whether any Alterations or Maintenance or proposed Alterations or Maintenance violate any provisions of the Declaration or By-Laws, then any Approving Parties may submit such matter to the Architect for its opinion as to whether the Alterations or Maintenance or proposed Alterations or Maintenance violate the provisions of the Declaration or these By-Laws. In the event that any Approving Party disagrees with the determination of the Architect with respect to any such matter, such Approving Party shall have the right to submit such matter to Arbitration in accordance with the provisions of Article 11 of these By-Laws hereof, by giving written notice of such election within ten (10) days of such determination. In the event that no Approving Party so elects to submit such matter to Arbitration, the determination of the Architect shall be final and binding on the Approving Owner and the Altering Owner.

6.27.3 The Altering Owner, in making any Alterations or Maintenance, shall (i) perform all work in a first-class workmanlike manner and in accordance with good construction practices, (ii) comply with all applicable Laws including, without limitation, the City of New York Building Code, health codes, building codes, fire codes, or environmental and life safety regulations and (iii) comply with all of the applicable provisions of the Declaration and these By-Laws. Any Altering Owner shall, to the extent reasonably practicable, make Alterations and Maintenance within its portion of the Building in such a manner as to minimize any noise, vibration, particulates and dust infiltration or other disturbance which would disturb an occupant or occupants of the other portions of the Building.

6.27.4 Applications for building permits to make Alterations which comply with the provisions of the Declaration and these By-Laws and this Section 6.27 shall be filed and processed by the Altering Owner without the joinder of the other Unit Owners in such application, unless the City of New York or other government agency having jurisdiction thereof requires joinder of the other Unit Owners. If joinder by the other Unit Owners not making Alterations is so required, said Unit Owners shall cooperate in executing such application or other instruments as may be necessary to obtain the building permit; provided, however, the

Altering Owner shall indemnify and hold harmless the other Unit Owners against any and all loss, liability, claims, judgments, costs and expenses arising out of the other Owners' execution of the application, permit or other instrument. If any Unit Owner fails to execute said application permit, or instruments when required hereunder to do so, each of the other Unit Owners is hereby irrevocably appointed attorney-in-fact of such Unit Owner (such power of attorney being coupled with an interest) to execute said application permit, or instruments on behalf of such Unit Owner. Any Altering Owner performing any Alterations or other work required or provided for under this Declaration or By-Laws shall include in any construction contract a provision pursuant to which the contractor either (i) recognizes the separate ownership of the Residential Section, the Hotel Section, the Garage Section and the Retail Section and agrees that any lien rights which the contractor or subcontractors have under the mechanics' lien laws of the State of New York shall only be enforceable against the portion of the Building owned by the Altering Owner, or (ii) agrees that no lien or claim may be filed or maintained by such contractor or any subcontractors and agrees to comply with the provisions of the mechanics' lien law of the State of New York in connection with giving notice of such "no lien" provision.

ARTICLE 7

MORTGAGES AND COMMERCIAL TENANTS

7.1 **Notice to Boards**. A Unit Owner who mortgages such Unit Owner's Unit, or the holder of any mortgage encumbering such Unit, will notify the Condominium Board in the case of a Commercial Unit, and the Residential Board, in the case of a Residential Unit of the name and address of the mortgagee and whether under the terms of such mortgage, the mortgagee has the right to consent to the amendment of the Declaration and these By-Laws, in accordance with the terms thereof. Each Residential Unit Owner will file a conformed copy of the note and mortgage with the Residential Board. Other than the mortgage or mortgages securing the loans made to Declarant or the owner of any Unsold Residential Units or any Commercial Unit Owner(s), any mortgage secured by a Unit will be substantially in the form of the New York Board of Title Underwriters or such other forms customarily used by lenders making loans secured by individual condominium units. A Unit Owner will, prior to making such mortgage, satisfy all unpaid liens against such Unit Owner's Unit other than Permitted Mortgages. A Unit Owner who satisfies a mortgage covering such Unit Owner's Unit will so notify the appropriate Board and will file a conformed copy of the satisfaction of mortgage with such Board. Each of such Boards will maintain such information in a book entitled "Mortgages of Units." Any mortgagee which has provided the notices and/or documentation, as applicable, pursuant to the provisions of this Section 7.1 will be deemed a "Permitted Mortgagee" hereunder.

7.2 **Notice of Default and Unpaid Common Charges**. Whenever so requested in writing by a Permitted Mortgagee, the Residential Board with respect to Permitted Mortgagees of Residential Units and the Condominium Board with respect to Commercial Tenants or Permitted Mortgagees of any Commercial Unit, will promptly report to such Permitted Mortgagee or Commercial Tenant any default in the payment of Common Charges, or any other default by the Unit Owner of such Unit of which the Board has issued a notice of default under the provisions of the Declaration or these By-Laws. Each Board, when giving notice to a Unit Owner of any such default, will, if requested, also send a copy of such notice simultaneously to

any Permitted Mortgagee or Commercial Tenant thereof (and, with respect to the Hotel Unit, to the Hotel Representative).

7.3 **Performance by Permitted Mortgagees and Commercial Tenants**. The Residential Board or the Condominium Board, as the case may be, will accept, from any Permitted Mortgagee, payment of any sum or performance of any act required to be paid or performed by a Unit Owner pursuant to the provisions of the Declaration, these By-Laws or the Rules and Regulations adopted by any Board in accordance with these By-Laws, with the same force and effect as though paid or performed by such Unit Owner. The Condominium Board will accept, by any Permitted Mortgagee or Hotel Manager or Commercial Tenant, payment of any sum or performance of any act required to be paid or performed from such Commercial Unit Owner pursuant to the provisions of the Declaration, these By-Laws or Rules and Regulations adopted by any Board in accordance with these By-Laws, with the same force and effect as though paid or performed by such Commercial Unit Owner.

7.4 **Examination of Books**. Each Unit Owner and Permitted Mortgagee will be permitted to examine the current copies of the Declaration, By-Laws, Rules and Regulations and books of account of the Condominium (including, in the case of Residential Unit Owners and Permitted Mortgagees thereof, the books of account of the Residential Section) at reasonable times, on Business Days, but not more than once a month. The Boards shall also make the following available to prospective Residential Unit purchasers (upon request, at reasonable times and during business hours), copies of the Declaration, By-Laws, Rules and Regulations and the most recent annual audited financial statement, if such is prepared. Upon the written request from any holder of a Governmental Agency Mortgage, which has an interest or prospective interest in the Condominium, each Board shall be required to furnish within a reasonable time an audited financial statement of Condominium for the immediately preceding fiscal year.

7.5 **Representatives of Mortgagees**.

7.5.1 In the manner more particularly set forth in Section 7.5.2, the holders of Institutional Residential Mortgages (as hereinafter defined) may, at their election, designate one or more (but not more than three) representatives ("Residential Mortgage Representatives") who will be empowered to act on behalf of all holders of Institutional Residential Mortgages, with respect to any matter requiring their consent or approval under the Declaration or these By-Laws. If any Residential Mortgage Representatives are so designated and notice thereof is given to the Residential Board, the act of any such Residential Mortgage Representative (or a majority of such Residential Mortgage Representatives if more than one is so designated) will be deemed binding upon the holders of all Institutional Residential Mortgages. As used herein, the term and "Institutional Residential Mortgage" means a mortgage held by an Institutional Lender covering a Residential Unit or Units.

7.5.2 Any designation of a Residential Mortgage Representative made by the holders of Institutional Residential Mortgages, constituting a majority in principal amount of all Institutional Residential Mortgages will be binding upon the holders of all Institutional Residential Mortgages. Any such designation of any Residential Mortgage Representative will remain effective until (a) any subsequent designation thereof is made pursuant to the provisions

hereof, and (b) notice of such subsequent designation is given to the appropriate Board. Unless otherwise required by Law, all Permitted Mortgagees other than holders of an Institutional Residential Mortgage, will have no right to participate in the selection of Residential Mortgage Representatives, but such Permitted Mortgagees will be subject to all determinations made by such Residential Mortgage Representatives with respect to matters affecting the Residential Section only pursuant to the Declaration or these By-Laws.

7.6 **Consent of Mortgagees**. Except as otherwise expressly provided for herein or in the Declaration, no consent or approval by any mortgagee will be required with respect to any determination or act of any Board, officer or Unit Owner; provided, however, that nothing contained herein will be deemed to limit or affect the rights of any mortgagee against such Unit Owner's mortgagor.

7.7 The provisions of this Article 7 may not be amended without the consent of the Hotel Unit Owner and the Residential Board.

7.8 **Governmental Agency Requirements.** The following shall apply to the extent that, and for so long as a Government Agency Mortgage encumbers a Residential Unit.

7.8.1 Notice. Notwithstanding anything to the contrary set forth in the Declaration or these By-Laws, the Residential Board shall provide timely notice to a Permitted Mortgagee, upon written request therefor (which written request shall provide the name and address of such Permitted Mortgagee and the Unit secured by such Permitted Mortgagee), of: (A) any proposed action that requires the consent of a specified percentage of Permitted Mortgagees hereunder, (B) any proposed amendment to the Declaration effecting a change in (i) the boundaries of any Residential Unit or the exclusive easement rights appertaining thereto (if any), (ii) the General Common Interest, the Residential Common Interests or the allocation of the Common Charges (iii) the voting percentage attributable to a Residential Unit, or (iv) the purpose to which any Residential Unit or the Common Elements are restricted, (C) any proposed termination of the Condominium regime, (D) any condemnation loss or any casualty loss which affects a material portion of the Condominium or which affects the Unit secured by such Permitted Mortgagee (E) any delinquency in the payment of a Common Charges or Special Assessments owed by the Owner of a Residential Unit that is subject to a Permitted Mortgage, where such delinquency has continued for a period of sixty (60) days, and (F) any lapse, cancellation or material modification of any insurance policy maintained by the Condominium Board.

7.8.2 Termination of the Condominium Regime.

7.8.2.1 Termination of the Condominium after a Significant Casualty or substantial Taking. Except as otherwise required by applicable Law, any election to terminate the Condominium after a Significant Casualty or a substantial Taking in condemnation of the Condominium shall not be effective without the Permitted Mortgagee Approval and the requisite Unit Owner approvals, more particularly described in 6.3.4 of the By-Laws.

7.8.2.2 Termination of the Condominium that is not a result of a Significant Casualty or substantial Taking. Except as otherwise required by applicable Law, any election to terminate the Condominium that is not a result of a Significant Casualty or a substantial Taking in condemnation of the Condominium shall not be effective without the approval of Permitted Mortgagees holding Permitted Mortgages secured by Units as to which are appurtenant to at least 67% in number and at least 67% of the aggregate Common Interest of all Units secured by such Permitted Mortgages and the requisite Unit Owner approvals, more particularly described in Article 21 of the Declaration.

7.8.3 Restoration or Repair. Except as otherwise required by applicable Law, any Work performed to the Residential Section and the General Common Elements, H&R Common Elements and Hotel Controlled General Common Elements of the Condominium after a partial condemnation or damage due to an insurable hazard shall be performed substantially in accordance with the terms of the Declaration, these By-Laws and the original plans and specifications for the Residential Section and the General Common Elements, H&R Common Elements and Hotel Controlled General Common Elements of the Condominium and if such Work is performed in accordance with plans and specifications which are substantially different from the original plans and specifications for the Residential Section and the General Common Elements, H&R Common Elements and Hotel Controlled General Common Elements of the Condominium then the new plans and specifications shall be subject to Permitted Mortgagee Approval.

7.8.4 Amendments to the Declaration and By-Laws.

7.8.4.1 Except for a Permitted Mortgage obtained by Declarant or a Commercial Unit Owner and except as otherwise provided in the Declaration and By-Laws, Permitted Mortgagee Approval shall be required for any amendments to the Declaration or these By-Laws, which materially amend the following provisions: voting, Special Assessments, Special Assessment liens or subordination of Special Assessment liens, reserves for Maintenance of the Common Elements, insurance or fidelity bonds, rights to use of the Common Elements, responsibility for Maintenance, expansion or contraction of the Condominium, withdrawal of property from the Condominium regime, boundaries of any Unit, Common Interests, convertibility of Units in Common Elements, leasing of Residential Units, the establishment of self-management and/or provisions herein which are for the express benefit of Permitted Mortgagees.

7.8.4.2 In the event that a Permitted Mortgagee fails to submit a response to any written proposal for an amendment to the Declaration or these By-Laws, within sixty (60) days after such Permitted Mortgagee receives notice of such proposed amendment, the Permitted Mortgagee shall be deemed to have approved the amendment.

7.8.5 Leasing Restrictions. As more particularly set forth in Article 8 of these By-Laws, a Residential Unit Owner may lease its Unit for a term of not less than twelve (12) months; provided however, there shall be no prohibition against a lease having an initial term in excess of twelve (12) months. This provision shall not apply to Commercial Unit Owners. In addition, and notwithstanding anything to the contrary above, Declarant and the Owner of

Unsold Units shall have the right to enter into leases or subleases for a term that is less than twelve (12) months so long as such term is in compliance with all applicable Laws, provided however, that any lease or sublease to be entered into by Declarant and the Owner of Unsold Units that is for a term of less than six (6) months shall be subject to the Reasonable Approval of the Hotel Unit Owner.

7.8.6 Rights of Action. The Boards and any aggrieved Unit Owner shall be granted a right of action against other Unit Owners for failure to comply with (i) the provisions of the Declaration and these By-Laws and (ii) decisions of the Boards, which have been made in accordance with the provisions of the Declaration and these By-Laws. The Unit Owners shall also have a similar right of action against the Boards for their failure to comply with the above subparagraphs (i) and (ii).

ARTICLE 8

SELLING, LEASING AND MORTGAGING OF UNITS

8.1 **Selling and Leasing**. No Residential Unit Owner, other than Declarant or the owner of any Unsold Residential Unit may sell or lease such Unit Owner's Unit except by complying with the following provisions.

8.1.1 Any Residential Unit Owner who receives a bona fide offer to (a) purchase such Unit Owner's Residential Unit together with its appurtenant Common Interest, or (b) lease such Unit Owner's Residential Unit (such offer to purchase or lease a Residential Unit, as the case may be, is called an "Outside Offer," the party making any such Outside Offer is called an "Outside Offeror" and the Residential Unit Owner to whom the Outside Offer is made is called an "Offeree Unit Owner"), which the Offeree Unit Owner intends to accept, will give notice by certified or registered mail, return receipt requested, to the Residential Board of the receipt of such Outside Offer. Said notice will include the name and address of the Outside Offeror, the terms of the proposed transaction (including, but not limited to, the intended closing date in the event of a purchase or intended occupancy date in the event of a lease) and such other information as the Residential Board may reasonably require. The giving of such notice to the Residential Board, on behalf of all the Unit Owners represented by such Board, will constitute an offer by the Offeree Unit Owner to sell such Unit Owner's Residential Unit together with its appurtenant Common Interest or to lease such Unit Owner's Residential Unit to the Residential Board, or its designee, corporate or otherwise, upon the same terms and conditions as contained in such Outside Offer and will also constitute a representation and warranty by the Offeree Unit Owner to the Residential Board acting on behalf of all Residential Unit Owners that the Offeree Unit Owner believes the Outside Offer to be bona fide in all respects. The Offeree Unit Owner will submit in writing such further information with respect thereto as the Residential Board may reasonably request. Not later than twenty (20) calendar days after receipt of such notice together with such information as may have been requested, the Residential Board may elect, by sending written notice to such Offeree Unit Owner before the expiration of said twenty (20) calendar day period, by hand delivery or by certified or registered mail, return receipt requested, to purchase such Residential Unit together with its appurtenant Common Interest or to lease such Residential Unit, as the case may be (or to cause the same to be purchased or leased by its designee,

corporate or otherwise), on behalf of all Unit Owners represented by the Residential Board, upon the same terms and conditions as contained in the Outside Offer and as stated in the notice from the Offeree Unit Owner. Notwithstanding anything to the contrary set forth above, the Residential Board shall not lease a Unit or Units to a company that is in the business of leasing units or apartments for short-term accommodations. Notwithstanding anything to the contrary set forth above, in no event shall there be any right of first refusal as described above with respect to the Commercial Units.

8.1.2 In the event the Residential Board elects to purchase a Residential Unit together with its appurtenant Common Interest or to lease such Residential Unit or to cause the same to be purchased or leased by its designee, corporate or otherwise, then (a) with respect to a purchase, title will close at the office of the attorneys for the Residential Board, in accordance with the terms of the Outside Offer, within forty five (45) calendar days after the giving of notice by the Residential Board of its election to accept such offer and (b) with respect to a lease, the lease, upon the terms set forth in the Outside Offer, will be executed and deemed effective on the date the Residential Board elects to accept such offer. Notwithstanding the foregoing, in the event that the closing date with respect to a purchase or the commencement date of the term of the lease, as the case may be, set forth in the Outside Offer, will be later than forty five (45) calendar days after the giving of notice by the Residential Board of its election to accept the aforesaid offer, the Residential Board will be required to perform or cause to be performed all of the terms of the Outside Offer (except as otherwise expressly set forth in this Article 8) including, but not limited to, payment of a down payment or advance rentals and security deposits, as the case may be, and such closing of title or the commencement of the term of the lease will be the date set forth in the notice to the Residential Board referred to in 8.1.1 as the intended closing date or commencement date, as the case may be. If pursuant to such Outside Offer, the Outside Offeror was to assume or take title to the Residential Unit subject to the Offeree Unit Owner's existing mortgage or mortgages, the Board may purchase the Residential Unit and assume or take title to the Residential Unit subject to said existing mortgage or mortgages, as the case may be. At the closing, the Offeree Unit Owner, if such Residential Unit together with its appurtenant Common Interest is to be sold, will convey the same to the Residential Board, or to its designee, corporate or otherwise, on behalf of all Residential Unit Owners, by deed in the form required by Section 339 (o) of the Real Property Law of the State of New York, with all tax and/or documentary stamps affixed at the expense of such Offeree Unit Owner, who will also pay all other taxes arising out of such sale. Real estate taxes (including water charges and sewer rents if separately assessed), mortgage interest, if any, and Common Charges will be apportioned between the Offeree Unit Owner and the Residential Board, or its designee, corporate or otherwise, as of the closing date. In the event such Residential Unit is to be leased, the Offeree Unit Owner will execute and deliver to the Residential Board, or to its designee, corporate or otherwise, a lease between the Offeree Unit Owner, as landlord, and the Residential Board, or its designee, corporate or otherwise, as tenant, covering such Residential Unit, for the rental and term contained in such Outside Offer, which rental term shall in no event be for a term of less than twelve (12) months; provided, however, there shall be no prohibition against a lease having an initial term in excess of twelve (12) months.

8.1.3 In the event the Residential Board or its designee will fail to accept such offer within 20 days after receipt of notice, as aforesaid, the Offeree Unit Owner will have an

additional sixty (60) calendar days to accept the Outside Offer by executing and delivering a contract or lease, as the case may be. In the event the Offeree Unit Owner will not, within such 60 day period, accept in writing the Outside Offer, or if the Offeree Unit Owner will accept the Outside Offer within such sixty (60) calendar day period but such sale or lease, as the case may be, will not be consummated within an additional sixty (60) days following the expiration of such sixty (60) calendar day period, then, should such Offeree Unit Owner thereafter elect to sell such Residential Unit together with its appurtenant Common Interest or to lease such Residential Unit, as the case may be, the Offeree Unit Owner will be required to again comply with all the terms and provisions of this Section 8.1. Notwithstanding the foregoing, the Residential Board, in its discretion, may waive the Offeree Unit Owner's obligation to comply with either or both of the sixty (60) calendar day periods described herein or may extend either or both such periods, provided that such waiver or extension will only be effective if in writing.

8.1.4 Any deed to an Outside Offeror will be deemed to provide that the acceptance thereof by the grantee will constitute an assumption of the provisions of the Declaration, these By-Laws and the Rules and Regulations adopted by any Board in accordance with these By-Laws, as such may be amended from time to time.

8.1.5 In the event that both the Condominium Board and the Declarant wish to exercise their respective right of first refusal, the Inside Offeror which first notifies the Transferor of such election will be the party entitled to acquire the Unit in accordance with the provisions of the By-Laws.

8.1.6 Any lease executed in connection with the acceptance of any Outside Offer to lease a Residential Unit will be consistent with these By-Laws and will provide that it may not be materially modified, amended or extended without the prior consent in writing of the Residential Board, that the tenant will not assign such Unit Owner's interest in such lease or sublet the demised premises or any part thereof without the prior consent in writing of the Residential Board and that the Residential Board, if permitted by applicable Law, will have power to terminate such lease and/or to bring summary proceedings to evict the tenant in the name of the landlord thereunder, in the event of (i) a default by the tenant in the performance of its obligations under such lease, or (ii) a foreclosure of the lien granted by Section 339 (z) of the Real Property Law of the State of New York.

8.1.7 Except as hereinbefore set forth, the form of any such lease executed by the Residential Board or an Outside Offeror will be a printed, reasonably applicable form of residential lease which is generally approved by the Residential Board which governs the Unit to be leased and is accepted in New York City, such as an appropriate Real Estate Board of New York, Inc. or Blumberg form, and will contain such modifications as will be approved in writing by the Residential Board. Any lease executed by the Residential Board as tenant will provide that the Residential Board may enter into a sublease of the premises without the consent of the landlord. In accordance with Section 9.1 of Article 9 of the Declaration, any lease or sublease must be for a minimum term of twelve (12) months.

8.1.8 The foregoing restrictions of this Section 8.1 (except for the last sentence of Section 8.1.6 of this Article 8, will not apply to Unsold Residential Units (including the lease

of a Residential Unit to Declarant or the owner of any Unsold Residential Unit) or the Commercial Units (including any Divided Commercial Units) or any Permitted Mortgagee of any of the foregoing Persons. Declarant or the owner of any Unsold Residential Unit, and the Commercial Unit Owners, and their respective Permitted Mortgagees, will have the right to freely sell their respective Units and to freely lease all or any part of the Unsold Residential Units or the Commercial Units, as the case may be, without having to first offer the same for sale or lease to any Board, subject to any restrictions in the Commercial Leases.

8.1.9 Each Residential Unit Owner acknowledges and agrees that (i) it has no right to use the Brand, except to the limited extent set forth in the Residential License Agreement and only so long as the Residential License Agreement remains in force and effect, (ii) that nothing in this Declaration or By-Laws confers upon Declarant or any Residential Unit Owners any right of ownership in the Hotel Intellectual Property, (iii) any use of any such Hotel Intellectual Property (whether used alone or in conjunction with any other logos, word, words, trademarks, trade names or other marks) by any Residential Unit Owner is not permitted except to the extent approved and permitted by Hotel Manager in writing, (iv) only the Hotel Manager or its affiliates shall have the right to control all rights and interests in and to the Hotel Intellectual Property including the right to file or apply for and prosecute to registration any trademark, service mark, copyright or other application to register any Hotel Intellectual Property or any other proprietary rights related thereto in any jurisdiction, and to litigate against those whom Hotel Manager believes may be infringing the Hotel Manager's rights with respect to such Hotel Intellectual Property, (v) any right and license to use the Hotel Intellectual Property is not part of the Common Elements or otherwise included in any Unit being acquired by a Residential Unit Owner, (vi) neither Board nor any of the Unit Owners have any right, title or interest in and to any of the Hotel Intellectual Property, except that the Residential Board and the Residential Unit Owners shall have the right to use the Brand, expressly as provided, and subject to the terms and conditions thereof, in the Residential License Agreement, (vii) if either or both of the Hotel Management Agreement or the Residential License Agreement is/are terminated, the Residential Board and Residential Unit Owners must cease using the Brand, no later than the final day set forth in the Residential License Agreement and (viii) no Residential Unit Owner should acquire a Residential Unit with the expectation that any of the Hotel Intellectual Property of the Hotel Manager, or in particular, the Brand will continue to be associated with the Residential Unit during Residential Unit Owner's entire period of ownership.

8.2 **Consent of Residential Unit Owners to Purchase or Lease of Residential Units by Residential Board**. The Residential Board will not exercise any option hereinabove set forth to purchase or lease any Residential Unit without the prior approval of at least 51% of the Residential Unit Owners and subject to the right of Declarant to veto such purchase or lease in accordance with Section 2.2.5 of these By-Laws. However, the Residential Board will have the right to release or waive such option without the prior approval of a Majority of Residential Unit Owners.

8.3 **No Severance of Ownership**. No Unit Owner will execute any deed, mortgage or other instrument conveying or mortgaging title to such Unit Owner's Unit without including therein its appurtenant Common Interest, it being the intention to prevent any severance of such combined ownership. Any such deed, mortgage or other instrument purporting to affect one or

more of such interests without including all such interests will be deemed and taken to include the interest or interests so omitted even though the latter will not be expressly mentioned or described therein. No part of the Common Interest appurtenant to any Unit may be sold, conveyed or otherwise disposed of, except as part of a sale, conveyance or other disposition of the Unit to which such interest is appurtenant or as part of a sale, conveyance or other disposition of such part of the appurtenant Common Interests of all Units. Nothing in this Section 8.3 will permit the lease of any Unit without the simultaneous lease of its appurtenant Common Interest.

8.4 **Release by Residential Board of Right of First Refusal**. The right of first refusal contained in 8.1 may be released or waived by the Residential Board only in the manner provided in Section 8.5. In the event the Residential Board will release or waive its right of first refusal as to any Residential Unit, such Residential Unit together with its appurtenant Common Interest may be sold, conveyed or leased, free and clear of the provisions of Sections 8.1.1 and 8.1.2, provided that such sale, conveyance or lease occurs within any applicable time periods required pursuant to Section 8.1.3.

8.5 **Certificate of Termination of Right of First Refusal**. A certificate executed by an officer of the Residential Board stating that the provisions of Section 8.1.1 have been met by a Residential Unit Owner or stating that the right of first refusal contained therein has been duly released or waived by the Residential Board, and that as a result thereof the rights of the Residential Board thereunder have terminated (provided that any sale, conveyance or lease occurs within any applicable time periods required pursuant to Section 8.1.3), will be conclusive upon the Residential Board and the Residential Unit Owners in favor of all persons who rely on such certificate in good faith. The Residential Board will furnish such certificate upon request to any Residential Unit Owner with respect to whom the provisions of Section 8.1.1 have, in fact, terminated.

8.6 **Financing of Purchase of Residential Units by Residential Board**. The purchase of any Residential Unit by the Residential Board or its designee, on behalf of all Residential Unit Owners, may be made from the funds deposited in the capital and/or expense accounts of the Residential Board. If the funds in such accounts are insufficient to effectuate any such purchase, the Residential Board may levy an assessment against each Residential Unit Owner in proportion to such Residential Unit Owner's respective Common Interest, as a Common Charge, and/or the Residential Board may, in its discretion, finance the acquisition of such Unit; provided, however, that no such financing may be secured by an encumbrance or hypothecation of any portion of the Property other than the Unit to be purchased together with its (their) appurtenant Common Interest(s).

8.7 **Exceptions**. The provisions of Section 8.1 will not apply with respect to any lease, sale or conveyance of any Residential Unit together with its appurtenant Common Interest by (a) the Unit Owner thereof to such Unit Owner's spouse, adult children or grandchildren, parents, grandparents, adult siblings or to any one or more of them or to any affiliate of the Unit Owner thereof, (b) Declarant or the owner of any Unsold Residential Unit, (c) the Residential Board, (d) any proper officer conducting the sale of a Residential Unit in connection with the foreclosure of a mortgage or other lien covering such Residential Unit or delivering a deed in lieu of such foreclosure, (e) a Permitted Mortgagee or its nominee or such Unit Owner's

nominee, who has acquired title to any Residential Unit at any foreclosure sale of such Residential Unit Owner's Permitted Mortgage or by deed in lieu thereof delivered in a bona fide transaction, or (f) a Permitted Mortgagee who acquires title to a Residential Unit pursuant to the remedies contained in the Permitted Mortgage; or (g) short-term occupancies by officers or employees of a Residential Unit Owner; provided, however, that each succeeding Residential Unit Owner will be bound by, and such Unit Owner's Residential Unit subject to, the provisions of this Article 8.

8.8 **Gifts and Devises, etc.** Any Residential Unit Owner will be free to convey or transfer such Residential Unit Owner's Residential Unit by gift, or may devise such Residential Unit Owner's Residential Unit by will or have such Unit Owner's Residential Unit pass by intestacy, without being subject to the restrictions of Section 8.1; provided, however, that each succeeding Residential Unit Owner will be bound by, and such Residential Unit Owner's Residential Unit will remain subject to, the provisions of this Article 8.

8.9 **Unauthorized Sales or Leases of Residential Units**. Any purported sale or lease of a Residential Unit consummated in violation of Sections 8.1 or 8.3 will be voidable at the election of the Residential Board and if the Residential Board will so elect, the Residential Unit Owner will be deemed to have authorized and empowered the Residential Board to institute legal proceedings to eject the purported purchaser (in case of an unauthorized sale) or to evict the purported tenant (in case of an unauthorized leasing), in the name of the said Residential Unit Owner as the owner or landlord, as the case may be. Said Residential Unit Owner will reimburse the Residential Board for all expenses (including attorneys' fees and disbursements) incurred in connection with such proceedings.

8.10 **Charges Imposed on Sale or Lease of Residential Units**. If permitted by Law, the Residential Board will be entitled to fix by resolution and collect, before any sale or lease of a Residential Unit is consummated, a reasonable charge to cover its expenses, and any fees due the managing agent or any attorney retained by the Residential Board, in connection with the sale or lease. If such charge is adopted, it will be added to, and constitute a portion of, Common Charges payable by the selling or leasing Unit Owner. The aforementioned charge will not apply to the lease of a Residential Unit to Declarant or the owner of any Unsold Residential Unit, to the sale or lease of Unsold Residential Units by Declarant or the owner of any Unsold Residential Unit, or to the sale or lease of Unsold Residential Units by a Permitted Mortgagee of Declarant that acquires title to Unsold Residential Units.

8.11 **Power of Attorney**. At the time of acquiring title to a Residential Unit and as a condition thereof, the new Residential Unit Owner will duly execute, acknowledge and make arrangements for recording in the City Register's Office, the Power of Attorney required by Article 17 of the Declaration, in the form set forth as Exhibit E to the Declaration.

8.12 **Notices Concerning Residential Unit Occupancy**. Within five (5) calendar days following acquisition of a Residential Unit or the commencement of a lease relating thereto, the new Residential Unit Owner or lessor, as the case may be, will notify the managing agent of the Residential Unit involved, the name of the purchaser or lessee and the names of the individuals, as permitted by the By-Laws, who will be using or occupying the Residential Unit.

The individuals so designated may be changed by the purchaser or lessor, from time to time, by further notice to the managing agent.

8.13 **Waiver of Right of Partition with Respect to Units Acquired on Behalf of Unit Owners as Tenants in Common**. In the event that any Unit will be acquired by the Residential Board or the Condominium Board, or their respective designees, corporate or otherwise, on behalf of all Residential Unit Owners or all Unit Owners, as the case may be, as tenants-in common, all such applicable Unit Owners will be deemed to have waived all rights of partition with respect to such acquired Unit as herein provided.

8.14 **Payment of Assessments**. No Residential Unit Owner will be permitted to convey, mortgage, pledge, hypothecate or lease such Residential Unit Owner's Residential Unit unless and until the Residential Unit Owner will have paid in full to the appropriate Board all unpaid Common Charges theretofore assessed by said Board against such Residential Unit and until such Residential Unit Owner will have satisfied all unpaid liens against such Unit Owner's Residential Unit other than Permitted Mortgages.

8.15 **Mortgage of Units**. Subject to Article 7 and Section 8.14, each Unit Owner will have the right to mortgage such Unit Owner's Unit without restriction.

8.16 **Lease or Purchase of Residential Unit or Other Apartment for Superintendent's/Resident Manager Residence**. The Residential Board will have the right to lease or purchase and finance the purchase of a Residential Unit or other apartment for the resident manager's residence (the "Resident Manager's Unit"), whether or not in the Building and will have the right to amend, modify, extend, renew and otherwise deal in any way with respect to any such lease, purchase or financing without the approval of the Residential Unit Owners. Any funds received by the Residential Board for the purpose of purchasing the Resident Manager's Unit may only be used for said purpose.

8.17 **Sovereign Immunity**. Notwithstanding anything to the contrary set forth above, before any Residential Unit is conveyed to a government or governmental mission, or to a department, agency or consulate of a government, or to any other party who or which may be entitled under applicable laws, conventions or treaties (including, without limitation, the United States Foreign Sovereign Immunities Act as such may be amended) to any present or future claim to any immunity, whether characterized as sovereign immunity or otherwise (or diplomatic or consular immunity, if applicable), from any legal or equitable proceedings in the United States of America or elsewhere, the Residential Board may require that the potential grantee enter into an agreement with the Residential Board, on terms acceptable to the Residential Board and its counsel, in which the potential grantee (i) agrees to a specified arrangement for service of process, (ii) expressly and irrevocably waives, to the full extent permitted by law (including, without limitation, the United States Foreign Sovereign Immunities Act, as such may be amended), with respect to the potential grantee, and with respect to any and all other intended occupants of the Unit, any present or future claim to any immunity, whether characterized as sovereign immunity or otherwise, (and diplomatic and consular immunity, if applicable) from any legal or equitable proceedings in the United States of America or elsewhere, brought by the Residential Board or any other party claiming with respect to the Unit (including without

limitation, immunity from service of process, immunity from jurisdiction of any court or tribunal, and immunity of any of that party's property from attachment prior to entry of judgment and from attachment in aid of execution, and from execution itself, upon a judgment), (iii) agrees that any legal action or proceeding with respect to the Unit may be brought in the courts of the State of New York, and in the City of New York, or in the United States District Court for the Southern District of New York, as the Residential Board shall elect, and (iii) permits execution and enforcement of any judgment obtained by the Residential Board. The foregoing provisions do not apply to sales of Unsold Residential Units.

8.18 **Storage Bins**.

8.18.1 The Storage Bins may only be used in accordance with Law and only for the storage of the personal effects of the Unit Owner having exclusive access to such Storage Bin and nothing can be stored in the Storage Bins which would constitute a threat to the health or safety of the Unit Owners or other occupants of the Building or otherwise create a nuisance in the Building. Unit Owners will be responsible for all normal Maintenance to the Storage Bins; however the costs and expenses of any structural or extraordinary repairs or replacements shall be a Residential Common Expense charged to all Residential Unit Owners. The Residential Board has the authority to promulgate Residential Rules and Regulations regarding use of and access to the Storage Bins.

8.18.2 A Unit Owner may assign its Storage Bin License only to another Unit Owner. Upon conveyance of a Unit, the Residential Board will enter into a new Storage Bin License with the transferee of such Unit, in such form then required by the Residential Board. A Unit Owner may lease a Storage Bin, but only to another Unit Owner, the Residential Board or Declarant, as the case may be, and only under such terms as may be required by the Residential Board. In no event may a Unit Owner retain use or rights to a Storage Bin after the conveyance or transfer of such Unit Owner's Unit. In the event a Unit Owner elects to terminate a Storage Bin License and does not transfer same to another Unit Owner, the rights to the Storage Bin in question will devolve to the Residential Board which shall have the right to issue a new Storage Bin License to another Unit Owner in its sole discretion.

8.19 **Commercial Units**. The provisions of this Article 8 do not apply to: (a) the Commercial Unit Owners or their Permitted Mortgagees, who are free to lease, sell, convey, mortgage or pledge their respective Commercial Units or any part thereof (including any Divided Commercial Units), subject in all events to the use provisions of Article 9 of this Declaration and the Use Restrictions, without the consent of any Board or any Unit Owner and without the payment of any fee to any Board or managing agent in connection therewith, or (b) to any proper officer conducting the sale of a Commercial Unit in connection with the foreclosure of a mortgage or other lien covering such Commercial Unit or delivering a deed in lieu of such foreclosure, or (c) a Permitted Mortgagee or its nominee or such Commercial Unit Owner's nominee, who has acquired title to any Commercial Unit at any foreclosure sale of such Commercial Unit Owner's Permitted Mortgage or by deed in lieu thereof delivered in a bona fide transaction. The provisions of this Section 8.19 may not be added to, amended, modified or deleted without the prior written consent of the Hotel Unit Owner.

ARTICLE 9

CONDEMNATION

9.1 **Restoration and Repair**. In the event of a taking in condemnation or by eminent domain ("Taking"), of all or any part of the General or Limited Common Elements, each Board, subject to the provisions set forth below, will arrange for the prompt Maintenance of such part of the General or Limited Common Elements that were not taken which, pursuant to the provisions of these By-Laws, are required to be Maintained by such Board. The award made for any such Taking will be allocated as follows: (a) to the Condominium Board if the Taking involves the General Common Elements (except for the Hotel Controlled General Common Elements), (b) to the Residential Board if the Taking involves only the Residential Section, (c) to the Hotel Unit Owner if the Taking involves only the Hotel Section or (d) to the Retail Unit Owner if the Taking involves only the Retail Section, or (e) to the Garage Unit Owner if the Taking involves only the Garage Section or (f) to the Residential Board and the Hotel Unit Owner if the taking involves only the H&R Common Elements (except for the Hotel Controlled H&R Common Elements, to the extent the Hotel Unit Owner is still obligated to Maintain and operate same, pursuant to Section 6.9 of these By-Laws) or (g) to the Hotel Unit Owner if the taking involves only the Hotel Controlled General Common Elements or the Hotel Controlled H&R Common Elements, only to the extent the Hotel Unit Owner is still obligated to Maintain and operate same, pursuant to Section 6.9 of these By-Laws. Awards with respect to any Taking will be payable to the Board or Unit Owner entitled to same as provided above, except that (i) awards in excess of Five Million Dollars ($5,000,000.00) (or such lower amount as may be requested by a Commercial Unit Owner) will be payable to the Insurance Trustee pursuant to the provisions of Section 12.5 and (ii) where all of the Commercial Units in a particular Section are owned or deemed to be owned by one (1) Commercial Unit Owner, any award allocated to such Section pursuant to the procedures set forth above, will be paid to the Commercial Unit Owner or its Permitted Mortgagee, if such payment to the Permitted Mortgagee is required under the terms of the Permitted Mortgage. In the event all or any portion of any Unit will be taken in condemnation and as a result of such taking, the interest of any other Unit Owner in and to any easement or other property interest provided for in the Declaration or these By-Laws (including rights with respect to Limited Common Elements) will be taken or otherwise impaired, then such other Unit Owner may petition the Court having jurisdiction for a division of the award in respect of such taking between the Unit taken by condemnation or such portion thereof and such easement or other property interest.

9.2 **Restoration Proceeds**. If the net proceeds of such award for any Taking, are insufficient to cover, or if such net proceeds exceed the cost of any Maintenance, the deficit or surplus, as the case may be, will be borne (i) if as the result of the Taking of any portion of the General Common Elements, as a General Common Expense or profit, respectively, and shared entirely by all Unit Owners in proportion to their respective Common Interests, (ii) if as the result of the Taking of any portion of the Residential Section (including the Residential Units, Residential Common Elements and/or the Residential Limited Common Elements), as a Residential Common Expense or profit, respectively, and shared entirely by all Residential Unit Owners in proportion to their respective Common Interests, (iii) if as the result of the Taking of any portion of the Hotel Section (including the Hotel Unit, Hotel Common Elements), to the

Hotel Unit Owner (iv) if as the result of the Taking of any portion of the Retail Section (including the Retail Unit, Retail Common Elements), to the Retail Unit Owner, (v) if as the result of the Taking of any portion of the Garage Common Elements, by the Garage Unit Owner, (vi) if as a result of the Taking of any portion of the H&R Common Elements, as an H&R Common Expense or profit, respectively, and shared entirely by all Residential Unit Owners and the Hotel Unit Owner in proportion to their respective Common Interests. Any surplus payable to any Unit Owner pursuant to this Section 9.2 will be lessened by such amounts as may be required to reduce unpaid liens (other than mortgages which are not Permitted Mortgages) on any such Unit in the order or priority of such liens.

9.3 **Funds Held in Trust**. All monies actually received by the Insurance Trustee or any Board under this Article will be held in trust for (i) the benefit of all Unit Owners, with respect to the portion thereof allocated to the General Common Elements, (ii) for the benefit of all Residential Unit Owners and their Permitted Mortgagees with respect to the portion thereof allocated to the Residential Common Elements, the Residential Limited Common Elements and the Residential Units, (ii) for the benefit of the Hotel Unit Owner and its Permitted Mortgagee(s) with respect to the portion thereof allocated the Hotel Common Elements and the Hotel Unit and the Hotel Controlled General Common Elements and the Hotel Controlled H&R Common Elements, (iii) for the benefit of the Retail Unit Owner with respect to the portion thereof allocated to the Retail Common Elements and the Retail Unit,(iv) for the benefit of the Garage Unit Owner with respect to the portion thereof allocated to the Garage Common Elements and the Garage Unit, (v) for the benefit of the Residential Unit Owners and the Hotel Unit Owner with respect to the portion thereof allocated to the H&R Common Elements (except for Hotel Controlled H&R Common Elements). Any dispute between or among the Boards and or the Commercial Unit Owners under this Article 9 will be determined by Arbitration.

9.4 **Reallocation of Common Interest**. If (i) a portion of any Unit is taken in condemnation or by eminent domain and (ii) the Condominium will not be terminated by reason of a Taking pursuant to the terms of Section 6.3.4 hereof, the Common Interest appurtenant to such Unit will be adjusted as follows: (1) if one Unit is taken in its entirety, the Common Interest appurtenant to the remaining Units will be increased in proportion to the existing Common Interests of such remaining Units to 100% in the aggregate, and (2) if a portion of any Unit (a "Partially Taken Unit") is so taken and any other Units (a "Retained Unit") are not taken, then each Partially Taken Unit will, for the purpose of calculation only, be treated as if it had been divided prior to such taking into two (2) Units, one of which (the "Non-Taken Unit") having appurtenant thereto a Common Interest equal to the product of the Common Interest of the Partially Taken Unit and a fraction, the numerator of which is the floor area in square feet of the Non-Taken Unit, and the denominator of which is the floor area in square feet of the Partially Taken Unit, and the other of which (the "Taken Unit") having appurtenant thereto a Common Interest equal to the product of the Common Interest of the Partially Taken Unit and a fraction, the numerator of which is the floor area in square feet of the Taken Unit and the denominator of which is the area in square feet of the Partially Taken Unit (the "Taken Common Interest"). The Taken Common Interest will be allocated among the Retained Units and Non-Taken Units in proportion to their respective Common Interests prior to such reallocation. The Condominium Board will promptly prepare and record an amendment to the Declaration reflecting the new Common Interest, appurtenant to the Taken Unit, which amendment will be executed by the

owner of such Taken Unit together with the holders of record of any liens thereon (or, in lieu of execution by such Taken Unit Owner and lienors, the same may execute a consent to such amendment in recordable form). Following the Taking of a portion of a Unit and the recording of the aforementioned amendment to the Declaration, the votes appurtenant to such Taken Unit will be based upon the new Common Interest and, in the event of a Taking of an entire Unit, the right to vote appurtenant to such Taken Unit will wholly terminate. In either event, the Common Interests of remaining Units will be adjusted accordingly and reflected in an amendment to the Declaration duly executed and acknowledged by the Condominium Board and the owners of, together with the holders of record of all liens upon, all of the other or remaining Units.

ARTICLE 10

RECORDS AND AUDITS

10.1 **Records**. Each Board or the managing agent for that Board, if any, will keep, for a period of at least six (6) years, detailed records of the actions of such Board, minutes of the meetings of such Board, minutes of the meetings of the Unit Owners for whom such Board serves and financial records and books of account with respect to the activities of such Board, including a listing of all receipts and expenditures. In addition, the Residential Board will keep a separate account for each Residential Unit, which, among other things, will contain the amount of each assessment of Common Charges made by the Residential Board and the Condominium Board against each such Residential Unit, the date when due, the amounts paid thereon and the balance, if any, remaining unpaid. The Condominium Board, upon request of a Commercial Unit Owner, will provide such information to such Commercial Unit Owner or any party designated by such Commercial Unit Owner, with respect to the determination and allocation of Common Expenses to such Commercial Unit Owner, including, without limitation, such information as may be necessary to enable (x) each Commercial Unit Owner to comply with its respective obligations under any Commercial Leases or management agreement, as the case may be, (y) each Commercial Unit Owner to determine any escalation and other charges payable under such Commercial Leases or management agreement, as the case may be and (z) the Hotel Unit Owner to determine the proper allocation of Common Expenses to the Residential Unit Owners (or Board on behalf of the Residential Unit Owners) and Commercial Unit Owners with respect to the Hotel Controlled General Common Elements, the Hotel Controlled H&R Common Elements, Hotel Services and Hotel Amenities provided by, paid for, or controlled, operated or Maintained by the Hotel Unit Owner for the benefit of Unit Owners other than the Hotel Unit Owner (or as applicable, for the benefit of Unit Owners including the Hotel Unit Owner) as the case may be, as provided in the Declaration and these By-Laws. Such information will include, without limitation, a breakdown between capital and operating expenses, the allocation thereof to the Residential Board and one or more Commercial Unit Owners as a Common Expense, as applicable, and an analysis of the expenses included in, and the method by which such Common Expenses are allocated and charged, (such as based upon metering, usage or some other method as provided in the Declaration and Section 6 of these By-Laws). The breakdown and analysis to be provided as aforesaid will also be included in the certified statement required pursuant to Section 10.2 hereof and will be in such form as may be reasonably required by such Commercial Unit Owner.

10.2 **Audits**. Within four months after the end of each fiscal year, an annual report of receipts and expenditures prepared and certified by an independent certified public accountant will be submitted by (a) the Residential Board to all Residential Unit Owners and (b) the Condominium Board to all Commercial Unit Owners with the cost of such audit to be paid by the Residential Board and the Commercial Unit Owners as a General Common Expense. The certified annual report required above may be prepared for the Condominium as a whole with a breakdown of receipts and expenditures for the Residential Section in lieu of separate audits.

10.3 **Availability of Documents**. Copies of the Declaration, these By-Laws, Rules and Regulations adopted by any Board in accordance with these By-Laws, the Floor Plans, as such may be amended from time to time, will be maintained at the office of the Condominium Board and will be available for inspection by Unit Owners and their authorized agents during normal business hours.

ARTICLE 11

ARBITRATION

11.1 **General Procedure**. Any Arbitration provided for in these By-Laws will be conducted before one impartial arbitrator in New York City by the American Arbitration Association or any successor organization thereof, in accordance with its rules then in effect and the decision rendered in such Arbitration will be binding upon the parties and may be entered in any court having jurisdiction. In the event that the American Arbitration Association is not then in existence and has no successor, any Arbitration hereunder will be conducted in New York City before one impartial arbitrator appointed, on application of any party, by any justice of the highest court of appellate jurisdiction located in the County of New York having jurisdiction over the matter. The decision of the arbitrator so chosen will be given within ten (10) Business Days after such arbitrator's appointment. Any arbitrator appointed or selected in connection with any Arbitration under this Article 11 will be a lawyer or real estate owner, developer, or manager familiar with condominium properties and having general legal or real estate experience, as the case may be, of not less than fifteen years, but such arbitrator will not have been a principal of or employed or retained by either party or their respective affiliates during the period of ten (10) years prior to the date of the Arbitration proceedings.

11.2 **Agreement by Parties**. The parties to any dispute required or permitted to be submitted to Arbitration hereunder may, by mutual agreement between them, vary any of the provisions of Section 11.1 with respect to the Arbitration of such dispute, or may agree to resolve their dispute in any other manner, including, without limitation, the manner set forth in Section 3031 of the New York Civil Practice Law and Rules and known as the "New York Simplified Procedure for Court Determination of Disputes."

11.3 **Expedited Arbitration Proceeding**. Any dispute required or permitted to be submitted to an "Expedited Arbitration Proceeding" will be submitted to a binding Arbitration proceeding conducted in the City of New York under the Commercial Arbitration Rules of the AAA and administered pursuant to the Expedited Procedures provisions thereof; provided, however, that with respect to any such Arbitration, (i) the list of arbitrators referred to in Section

E-5(b) thereof will be returned within five (5) Business Days from the date of mailing; (ii) the parties will notify the AAA by telephone, within four (4) Business Days, of any objections to the arbitrator appointed and will have no right to object if the arbitrator so appointed was on the list submitted by the AAA and was not objected to in accordance with Section E-5(b) as modified by clause (i) above; (iii) the notification of the hearing referred to in Section E-8 will be four (4) Business Days in advance of the hearing; (iv) the hearing will be held within seven (7) Business Days after the appointment of the arbitrator or the appointment of a new arbitrator in the event or objection to the arbitrator initially appointed, as provided in clause (ii) above; (v) the decision of the arbitrator will be final and binding on the parties; and (vi) the arbitrator will not have been employed or retained by either party (or their respective affiliates) during the period of five (5) years prior to the date of the Expedited Arbitration Proceeding.

In the event that the Residential Board and the Hotel Unit Owner are unable to agree upon any matter requiring both of their agreement and there is a deadlock in the votes, the Residential Board and the Hotel Unit Owner may elect, if both agree, to subject such dispute to Expedited Arbitration Proceedings in accordance with the provisions of this Section 11.3; otherwise such dispute shall be subject to general Arbitration in accordance with Section 11.1 hereof.

11.4 **Costs and Expenses**. The arbitrator will determine the extent to which each party is successful in any Arbitration proceeding conducted pursuant to this Article 11 in addition to rendering a decision on the dispute submitted. If the arbitrator determines that one (1) party is entirely unsuccessful, such party will pay all of the fees of such arbitrator. If the arbitrator determines that both parties are partially successful, each party will be responsible for such arbitrator's fees only to the extent such party is unsuccessful (e.g., if a party is eighty percent (80%) successful and the other party is twenty (20%) successful, then the party that is eighty percent (80%) successful will be responsible for twenty percent (20%) of such arbitrator's fees and the party that is twenty (20%) successful will be responsible for eighty percent (80%) of such arbitrator's fees). Each disputant will also bear the fees and expenses of such Unit Owner's counsel and expert witnesses to the same extent and in the same proportions as the arbitrator determines with respect to the arbitrator's decision on the dispute submitted. All costs and expenses paid or incurred by any Board in connection with any Arbitration held hereunder, including, without limitation, the fees and expenses of counsel and expert witnesses, will constitute General Common Expenses, H&R Common Expenses or Residential Common Expenses, as the case may be.

ARTICLE 12

MISCELLANEOUS

12.1 **Waiver**. No provision contained in these By-Laws or the Rules and Regulations adopted by any Board in accordance with these By-Laws will be deemed to have been abrogated or waived by reason of any failure to enforce the same, irrespective of the number of violations or breaches which may occur.

12.2 **Captions**. The captions herein are inserted only as a matter of convenience and for reference, and in no way define, limit or describe the scope of these By-Laws nor the intent of any provision hereof.

12.3 **Certain References**.

12.3.1 A reference in these By-Laws to any one gender, masculine, feminine or neuter, includes the other two, and the singular includes the plural, and vice versa, unless the context otherwise requires.

12.3.2 The terms "herein," "hereof" or "hereunder" or similar terms used in these By-Laws refer to these entire By-Laws and not to the particular provision in which the terms are used, unless the context otherwise requires.

12.3.3 Unless otherwise stated, all references herein to Articles, Sections or other provisions are references to Articles, Sections or other provisions of these By-Laws.

12.4 **Severability**. Subject to the provisions of the Declaration, if any provision of these By-Laws is invalid or unenforceable as against any person, party or under certain circumstances, the remainder of these By-Laws and the applicability of such provision to other persons, parties or circumstances will not be affected thereby. Each provision of these By-Laws will, except as otherwise herein provided, be valid and enforced to the fullest extent permitted by Law. In the event any provision of these By-Laws or the Rules and Regulations adopted by any Board in accordance with these By-Laws, conflicts with the provisions of the Declaration, the provisions of the Declaration will control.

12.5 **Insurance Trustee**. The Insurance Trustee will be an Institutional Lender, designated by the Hotel Unit Owner during the Hotel Unit Control Period, and thereafter, the Condominium Board. In the event the Insurance Trustee resigns or the Hotel Unit Owner or the Condominium Board, as the case may be, wishes to replace it, the Hotel Unit Owner or Condominium Board, as the case may be, will promptly appoint a new Insurance Trustee. The Condominium Board will pay the fees and disbursements of any Insurance Trustee and such fees and disbursements will constitute a General Common Expense. The Insurance Trustee will hold all such proceeds in accordance with Section 254(4) of the Real Property Law of the State of New York. This Section 12.5 shall not be amended without the Reasonable Approval of the Hotel Unit Owner and Declarant.

12.5.1 The Insurance Trustee shall be appointed, at or before such time as the duties of Insurance Trustee are to be performed to receive insurance proceeds and condemnation awards, to disburse such monies and to act otherwise in accordance with the terms and provisions of this Declaration. The Insurance Trustee shall be entitled to receive from each of the Unit Owners said Unit Owner's equitable share of the Insurance Trustee's reasonable fees and expenses for acting as Insurance Trustee, and may retain said fees and expenses, free of trust, from monies held by it. The Condominium Board shall determine how such fees and expenses shall be shared, which fees and expenses shall be shared by the Unit Owners in an equitable and reasonable fashion. Any Insurance Trustee appointed to act hereunder shall

execute an agreement with the Board accepting said appointment in its customary form, or if acceptable to such Insurance Trustee, substantially in the form attached hereto as Exhibit M and made a part hereof.

12.5.2 Liability of Insurance Trustee. The Insurance Trustee shall not be liable or accountable for any action taken or disbursement made in good faith by the Insurance Trustee, except that arising from its own negligence. The Insurance Trustee's reliance upon advice of independent competent counsel shall be conclusive evidence of good faith, but shall not be the only manner in which good faith may be shown. The Insurance Trustee shall have no affirmative obligation to prosecute a determination of the amount of, or to effect the collection of, any insurance proceeds or condemnation award or awards unless the Insurance Trustee shall have been given an express written authorization from the Condominium Board; provided that if only one Unit Owner is entitled to said insurance proceeds or condemnation award or awards, then said Unit Owner may authorize the Insurance Trustee to so proceed. In addition, the Insurance Trustee may rely conclusively on any certificate furnished by the Architect to the Insurance Trustee in accordance with the provisions of Section 12.5.6 hereof and shall not be liable or accountable for any disbursement of funds made by it in reliance upon such certificate or authorization.

12.5.3 Interest on Deposited Funds. The Insurance Trustee shall have no obligation to pay interest on any monies held by it, unless the Insurance Trustee shall have given an express written undertaking to do so; or, unless all of the Unit Owners for whose benefit monies are being held have requested in connection with a specified deposit of funds with the Insurance Trustee, that the Insurance Trustee undertake to do so. However, if the monies on deposit are not held in an interest-bearing account pursuant to an agreement among the Insurance Trustee and said Unit Owner, then the Insurance Trustee, within thirty (30) days after request from any Unit Owner given to the Insurance Trustee and to the other Unit Owner, shall purchase with such monies, to the extent feasible, negotiable United States Government securities payable to bearer and maturing within ninety (90) days from the date of purchase thereof, except insofar as it would, in the good faith judgment of the Insurance Trustee, be impracticable to invest in such securities by reason of any disbursement of such monies which the Insurance Trustee expects to make shortly thereafter, and the Insurance Trustee shall hold such securities in trust in accordance with the terms and provisions of this Declaration. Any interest paid or received by the Insurance Trustee on monies or securities held in trust, and any gain on the redemption or sale of any securities, shall be added to the monies or securities so held in trust by the Insurance Trustee. Unless the Insurance Trustee shall have undertaken to pay interest thereon, monies received by the Insurance Trustee pursuant to any of the provisions of this Declaration shall not be mingled with the Insurance Trustee's own funds and shall be held by the Insurance Trustee in trust for the uses and purposes herein provided.

12.5.4 Indemnification of Insurance Trustee. In consideration of the services rendered by Insurance Trustee, the Condominium Board and the Unit Owners jointly and severally hereby agree to indemnify and hold harmless the Insurance Trustee from any and all claims of any kind whatsoever (including, but not limited to, reasonable attorneys' fees and expenses) arising from the course of Insurance Trustee's duties hereunder or in the defense of any claim or claims made against Insurance Trustee by reason of its appointment hereunder,

except where due to the negligence of the Insurance Trustee or actions not taken in good faith by the Insurance Trustee. Where the Insurance Trustee is only disbursing funds for one Unit Owner, and other Unit Owners are not involved in the deposit or overseeing of disbursement of funds, such other Unit Owners shall not be obligated to indemnify and hold harmless the Insurance Trustee in connection with such duties of the Insurance Trustee.

12.5.5 Resignation of Insurance Trustee. The Insurance Trustee may resign by serving not less than sixty (60) days' prior written notice on the Board and all of the Unit Owners and Permitted Mortgagees. Within thirty (30) days after receipt of such notice, the Board shall appoint a substitute who qualifies under Section 12.5 hereof (if there are duties to be performed at such time by a Insurance Trustee or funds are held by the resigning Insurance Trustee), and the Insurance Trustee shall prepare a final accounting of all funds received, held and disbursed by it and transfer all funds, together with copies of all records, held by it as Insurance Trustee to such substitute, at which time its duties as Insurance Trustee shall cease.

12.5.6 Disbursement Requests.

(i) Disbursements shall be made in accordance with such commercially reasonable conditions as are customary for Insurance Trustee in similar circumstances or as relates to typical and customary construction loan disbursement procedures.

12.5.7 No Lien or Consent by Contractor. No contractor, subcontractor, materialman, engineer, architect or any other person whatsoever, other than the Unit Owners and the Permitted Mortgagees, shall have any interest in or right to or lien upon any funds held by the Insurance Trustee. The Unit Owners, with the consent of the Permitted Mortgagees, may jointly at any time provide in writing for a different disposition of funds than that provided for in this Declaration, without the necessity of obtaining the consent of any contractor, subcontractor, materialman, engineer, architect or any other person whatsoever. If at any time the Unit Owners, with the consent of the Permitted Mortgagees, shall jointly instruct the Insurance Trustee in writing with regard to the disbursement of any funds held by the Insurance Trustee, then the Insurance Trustee shall disburse such funds in accordance with said instructions, and the Insurance Trustee shall have no liability to anyone by reason of having so disbursed said funds in accordance with said instructions.

12.6 **Successors and Assigns**. Except as set forth herein or in the Declaration to the contrary, the rights and/or obligations of Declarant or the owner of any Unsold Residential Unit as set forth herein will inure to the benefit of and be binding upon any successor or assign of Declarant or the owner of any Unsold Residential Unit, or, with the consent of Declarant or the owner of any Unsold Residential Unit, or any transferee of some or all of the then Unsold Residential Units then owned by Declarant or the owner of an Unsold Residential Unit, as the case may be. The rights and/or obligations of the Commercial Unit Owners as set forth herein will inure to the benefit of and be binding upon any successors or assigns of the Commercial Unit Owners, or with the consent of a Commercial Unit Owner, any transferee of such Commercial Unit Owner. Subject to the foregoing, Declarant and/or the Commercial Unit Owners, as the case may be, will have the right, at any time in their sole discretion, to assign or

otherwise transfer their respective interests herein, whether by sale, merger, consolidation, lease, assignment or otherwise.

12.7 **Covenant of Further Assurances.**

12.7.1 Any party which is subject to the terms of the Declaration or these By-Laws, whether such party is a Unit Owner, a lessee or sublessee of a Unit Owner, an occupant of a Unit, a member or officer of any Board, or otherwise, will, upon prior reasonable written request at the expense of any such other party requesting the same, execute, acknowledge and deliver to such other party such instruments, in addition to those specifically provided for herein, and take such other action, as such other party may reasonably request to effectuate the provisions of the Declaration or these By-Laws or of any transaction contemplated herein or to confirm or perfect any right to be created or transferred hereunder or pursuant to any such transaction, provided that, in each case, the same would not increase the liabilities or reduce the rights of the nonrequesting party.

12.7.2 Any Commercial Unit Owner may request from the Condominium Board for itself or for the benefit of a prospective purchaser, lender or other Person, a statement: showing the amount of unpaid Common Charges pertaining to such Unit Owner; stating whether to the best of its knowledge there exists any known default under the Declaration or these By-Laws by the requesting Person, and if there are known defaults, specifying the nature thereof; stating the date and recording information of any amendments to the Declaration and these By-Laws, and stating whether the Declaration and these By-Laws are in full force and effect; and the Condominium Board shall provide such statement within ten (10) Business Days after request therefore. The Condominium Board shall be entitled to charge the requesting Person a reasonable fee for preparing and rendering said statement. Any Permitted Mortgagee may request a similar statement with respect to a Unit upon which it holds a Permitted Mortgage of which the Condominium Board has been duly given notice, with any reasonable charge therefore to be paid by the applicable Unit Owner. From time to time the Condominium Board may request a statement from each Commercial Unit Owner, that, except as may be otherwise specified, to the best of its knowledge the Condominium Board is not in default under any of its obligations under the Declaration or these By-Laws, and such other reasonable information as may be requested. The addressee of any such statement shall be entitled to rely thereon; provided, however, that: (i) the issuance of such statement shall in no event subject the Condominium Board or any Commercial Unit Owner to any liability for the negligent or inadvertent failure of the Condominium Board to disclose correct and/or relevant information; and (ii) such issuance shall not be construed to waive any rights of the issuer with respect to any audit of or adjustments to Common Charges, or to challenge acts committed by a Unit Owner for which approval by or consent of the Condominium board was required but not sought or obtained.

12.7.3 If any Unit Owner fails, within ten (10) calendar days after request therefor, either (i) to execute, acknowledge or deliver any instrument, or to take any action which such Unit Owner is required to execute, acknowledge and deliver or to take pursuant to Article 26 of the Declaration or these By-Laws, or (ii) to deliver a written notice to the party requesting such execution, acknowledgment or delivery, and to the Board representing such Unit Owners,

stating the reasons why such Unit Owner refuses to execute, acknowledge or deliver such instrument or take such action, then the Board which represents such Unit Owner, is hereby authorized, as attorney in fact for such Unit Owner, coupled with an interest, to execute, acknowledge and deliver such instrument, or to take such action in the name of such Unit Owner and such document or action will be binding on such Unit Owner. Notwithstanding the foregoing, any requests made to the Hotel Unit Owner shall be performed in accordance with the provisions of the last sentence of Section 6.24.1 of these By-Laws shall apply prior to the Condominium Board taking any action pursuant to this Section 12.7.3.

12.7.4 If any Unit Owner or Board which is subject to the terms of the Declaration or these By-Laws fails, within ten (10) calendar days after request therefor, either (i) to execute, acknowledge or deliver any instrument, or to take any action which such Unit Owner or Board is required to execute, acknowledge and deliver or to take pursuant to the Declaration or these By-Laws at the request of Declarant or the owner of any Unsold Residential Unit or a Commercial Unit Owner, or (ii) to deliver a written notice to Declarant or the owner of any Unsold Residential Unit, or Commercial Unit Owner, as applicable, and to the Board representing such Unit Owners stating the reasons why such Unit Owner or Board refuses to execute, acknowledge or deliver such instrument or take such action, Declarant or the owner of any Unsold Residential Unit, or the Commercial Unit Owner, as the case may be, is hereby authorized, as attorney in-fact for such Unit Owner or Board, coupled with an interest, to execute, acknowledge and deliver such instrument, or to take such action, in the name of such Unit Owner or Board and such document or action will be binding on such Unit Owner or Board, as the case may be. Notwithstanding the foregoing, any requests made to the Hotel Unit Owner shall be performed in accordance with the provisions of the last sentence of Section 6.24.1 of these By-Laws shall apply prior to the Condominium Board taking any action pursuant to this Section 12.7.4.

12.7.5 Nothing contained herein shall be deemed to obligate Declarant, or any Unit Owner, to execute, acknowledge or deliver any instrument, or take any action which would be inconsistent with the requirements more particularly described in Article 9 of the Declaration.

ARTICLE 13

AMENDMENT TO BY-LAWS

13.1 **Amendments by Unit Owners.** Subject to the provisions contained in the Declaration and in these By-Laws with respect to amendments, modifications, additions or deletions of the Declaration or these By-Laws affecting Declarant or the owner of any Unsold Residential Units with respect to the Residential Units, or affecting the Commercial Units or any Commercial Unit Owner, including but not limited to Section 2.13.4 of these By-Laws (a) any provision of the Declaration or these By-Laws may be added to, amended, modified or deleted by the vote of at least 67% in number and in Common Interest of all Unit Owners taken in accordance with the provisions of these By-Laws and the consent of the Hotel Unit Owner to the extent same is required under Section 13.2 of these By-Laws, (b) any provision of the Declaration or these By-Laws benefiting, protecting or otherwise affecting only the Residential Section or the Residential Unit Owners may be added to, amended, modified or deleted by vote

of at least 67% in number and in Common Interest of all Residential Unit Owners taken in accordance with the provisions of these By-Laws; provided, however, that the Residential Common Interest appurtenant to each Residential Unit as expressed in the Declaration will not be altered without the written consent of all Residential Unit Owners directly affected, (c) any provision of the Declaration or these By-Laws benefiting, protecting or otherwise affecting only all of the Commercial Units or all of the Commercial Unit Owners may be added to, amended, modified or deleted by the vote of at least 67% in number and Common Interest of all Commercial Unit Owners taken in accordance with the provisions of these By-Laws and the Hotel Unit Owner to the extent same is required under Section 13.2 of these By-Laws, provided, however, that the Common Interest appurtenant to any Commercial Unit will not be altered without the written consent of all Unit Owners directly affected, (d) any provision of the Declaration or these By-Laws benefiting, protecting or otherwise affecting only the Hotel Section or the Hotel Unit Owner may be added to, amended, modified or deleted by the Hotel Unit Owner, (e) any provision of the Declaration or these By-Laws benefiting, protecting or otherwise affecting only the Retail Section or the Retail Unit Owner may be added to, amended, modified or deleted by the Retail Unit Owner, and (f) any provision of the Declaration or these By-Laws benefiting, protecting or otherwise affecting only the Garage Section or the Garage Unit Owner may be added to, amended, modified or deleted by the Garage Unit Owner.

13.1.1 Subject to the provisions contained in the Declaration or in these By-Laws with respect to amendments, modifications, additions or deletions affecting Declarant or the owner of any Unsold Residential Units with respect to the Residential Units, or affecting the Commercial Units or any Commercial Unit Owner, including but not limited to Section 2.13.4 of these By-Laws, (i) no amendment, modification, addition or deletion pursuant to the provisions of clause (a) above will be effective without the written consent (which consent will not be unreasonably withheld or delayed) of the Permitted Mortgagees, if any, (ii) no amendment, modification, addition or deletion pursuant to the provisions of clause (b) above will be effective without the written consent (which consent will not be unreasonably withheld or delayed) of the Residential Mortgage Representatives, if any and (iii) no amendment, modification, addition or deletion pursuant to the provisions of clauses (a) and (c)-(e) above will be effective without the written consent of the Permitted Mortgagee of the Commercial Unit affected by such amendment, modification, addition or deletion, if each Board is notified, in writing, of the necessity for mortgagee consent in accordance with the provisions of Section 7.1 of these By-Laws. No such amendment, modification, addition or deletion will be effective until recorded in the City Register's Office.

13.1.2 Subject to the provisions contained in the Declaration or in these By-Laws with respect to amendments, modifications, additions or deletions affecting Declarant or the owner of any Unsold Residential Units with respect to the Residential Units, or affecting the Commercial Units or any Commercial Unit Owner, any such amendment, modification, addition or deletion will be executed by either (1) the Condominium Board as attorney-in fact for the Unit Owners, coupled with an interest, and the Condominium Board is hereby authorized by such Unit Owners to act as their attorney in-fact or (2) the Residential Board as attorney in fact for the Residential Unit Owners, coupled with an interest, and the Residential Board is hereby authorized by such Residential Unit Owners so to act as their attorney in fact. Notwithstanding anything to the contrary set forth above, to the extent that a Commercial Unit Owner has the

right under the Declaration or these By-Laws to amend the Declaration without the consent of any other Unit Owner or any Board, then such Commercial Unit Owner is authorized to execute such amendment.

13.2 **Amendments Affecting Declarant or the Commercial Unit Owners**. Subject to the provisions of Article 28 of the Declaration and notwithstanding anything to the contrary set forth above, if an addition, amendment, modification or deletion of the Declaration or these By-Laws would adversely affect a Commercial Unit Owner or Declarant (including, without limitation any addition, amendment, modification or deletion which purports to or has the effect of modifying any of the rights of the Commercial Unit Owners or Declarant) or would amend the provisions of Article 9, Article 11, Article 13, Article 15, Article 16, Article 20 or Article 26 of the Declaration, such addition, amendment, modification or deletion cannot be adopted (or, if adopted, cannot become effective) without the consent of the affected Commercial Unit Owner or Declarant and any Permitted Mortgagee of such affected Commercial Unit Owner or Declarant, if each Board is notified, in writing, by the Commercial Unit Owner or Declarant of the necessity for such Permitted Mortgagee's consent in accordance with the provisions of Section 7.1 of these By-Laws. In addition, and notwithstanding anything contained in the Declaration or these By-laws to the contrary, the Declaration and these By-Laws may not be amended to (A) increase or impose new obligations on the Hotel Unit Owner, or (B) diminish or eliminate the Hotel Unit Owner's rights and benefits, as more particularly set forth in the Declaration or in these By-Laws, unless, in each case, the Hotel Unit Owner specifically consents thereto. Notwithstanding anything to the contrary contained in this Section 13.2, any addition, amendment, modification or deletion to the Declaration, these By-Laws or the rules and regulations that would materially and adversely affect the Retail Unit Owner or Garage Unit Owner due solely to the fact that the Retail Unit Owner or Garage Unit Owner would incur additional expenses, shall be permitted if such amendment expressly provides that the Retail Unit Owner and Garage Unit Owner shall not be responsible for additional expenses.

13.3 **Amendments Affecting Permitted Mortgagees**. Notwithstanding any provision contained herein to the contrary, no modification, addition, amendment or deletion of or to Article 7 or Sections 3.9.4, 6.1, 6.2, 6.3.4, 6.4.2, 6.4.3, 6.4.4, 7.3, 8.7(d) or (e), 8.10, 13.1, 13.2 or 13.3 of these By-Laws, or any other provision of these By-Laws or provision of the Declaration which expressly affects Permitted Mortgages or Permitted Mortgagees will be effective as against the holder of any Permitted Mortgage or its nominee and/or a purchaser at a foreclosure sale of the Permitted Mortgage or a deed in lieu of foreclosure theretofore made unless such holder has given its prior written consent thereto, which consent will not be unreasonably withheld or delayed.

13.4 **Amendments by Declarant and Owners of Unsold Residential Units**. If the number of rooms in an Unsold Residential Unit is changed, or subject to Articles 9 and 10 of the Declaration, the use, size and/or number of Unsold Residential Units is changed (whether as a result of a subdivision or combination of Unsold Residential Units or alteration of boundary walls between Unsold Residential Units, or otherwise) and the appurtenant percentage interests of Units in the Common Elements are reapportioned as a result thereof, all in accordance with Article 10 of the Declaration, then Declarant or the owner of any Unsold Residential Unit causing such changes will have the right to execute, or (upon its request) to require any other

Unit Owner or any Board to execute, and record in the City Register's Office and elsewhere, if required by Law, an amendment to the Declaration (together with such other documents as Declarant or the owner of any Unsold Residential Unit causing such changes deems appropriate to effectuate the same) reflecting such change in the number of rooms in an Unsold Residential Unit or in the use, size and/or number of Unsold Residential Units (whether as a result of said subdivision, combination, alteration or otherwise) and the reapportionment of the percentage interests of Units in the Common Elements resulting therefrom, all without the approval of any Board, the Unit Owners or the Residential Mortgage Representatives, if any. In addition, if any Residential Unit Owner other than Declarant or the owner of any Unsold Residential Unit causing such changes is given the right by the Residential Board to make the changes described in this Section 13.4 with respect to such Unit Owner's Residential Unit or Residential Units, all in accordance with Article 10 of the Declaration, then such Residential Unit Owner will have the right to require the Residential Board or the Condominium Board to execute, and record in the City Register's Office and elsewhere, if required by Law, any amendment to the Declaration and other documents which are necessary or appropriate (in the reasonable judgment of the Residential Board or the Condominium Board, as applicable) to reflect the changes made by the Residential Unit Owner, all without the approval of any Board, other Unit Owners or the Residential Mortgage Representatives, if any. Nothing contained in this Section 13.4 will be construed to mean that the Common Interest appurtenant to any Unit not subject to any change may be reapportioned without the written consent of the Owner of such Unit.

13.5 **Amendments by Commercial Unit Owners**. Subject to Articles 9 and 11 of the Declaration and the Restrictions on Use, each Commercial Unit Owner will have the right, without the consent of any Board or other Unit Owner, to amend any provision of the Declaration or these By-Laws: (a) for any purpose as permitted in the Declaration or in these By-Laws, and (without limiting the foregoing), (b) for the purpose of subdividing its Commercial Unit into individual residential or commercial condominium units, as the case may be (each a "Divided Commercial Unit") and to reflect the re-designation of such Divided Commercial Unit(s) or Common Elements appurtenant thereto as part of such Divided Commercial Unit(s) or as Common Elements of the Divided Commercial Unit(s) or Limited Common Elements appurtenant to such Divided Commercial Unit(s). In furtherance thereof, the Commercial Unit Owner effecting such subdivision may, without the consent of any Board or other Unit Owner, amend the Declaration and these By-Laws to establish the terms and conditions of ownership of the Divided Commercial Units, including, without limitation, provisions governing the respective rights and obligations of the owners of the Divided Commercial Units (the "Divided Commercial Unit Owners"), the election of the Commercial members of the Condominium Board by the Divided Commercial Unit Owners, easements accorded the Divided Unit Owners through the General Common Elements and the Limited Common Elements and rights to amend the Declaration and these By-Laws. The Commercial Unit Owner effecting such subdivision will have the right to grant to one or more of the Divided Commercial Unit Owners all or any portion of the rights granted to the Commercial Unit Owner in the Declaration or these By-Laws. Except as otherwise provided in this Section 13.5, none of the foregoing amendments will require the consent or approval of any Board or any other Unit Owner, provided however, that the rights and obligations of the Divided Commercial Unit Owners may not be greater than the rights and obligations of the Commercial Unit Owner which effected the subdivision, as provided in the Declaration and these By-Laws. Furthermore, nothing contained in this Section

13.5 will permit the reapportionment of the Common Interest appurtenant to any Unit other than the Commercial Unit subject to such subdivision, without the prior written consent of the Owner of such other Unit. Notwithstanding anything to the contrary set forth above, whenever the approval of 67% in number and in Common Interest of all Unit Owners (or of all Commercial Unit Owners, as the case may be) is required to take any action as provided in the Declaration or in these By-Laws, and any Commercial Unit shall have been further divided, all of the Divided Commercial Units shall be treated as a single Commercial Unit for purposes of determining whether the requisite approval has been obtained.

13.6 **Amendment of this Article 13.** This Article 13 may not be modified, amended, added to or deleted, in whole or in part, without the consent of, as applicable, (a) Declarant and the Residential Board, to the extent of any modifications, amendments, additions or deletions affecting the Residential Section, or (b) Declarant and the Hotel Unit Owner, to the extent of any modifications, amendments, additions or deletions affecting the Property or the Condominium as a whole, or in any manner affecting the Commercial Units, the Commercial Section or the Commercial Unit Owners.

13.7 **Deemed Approval Provision**. Notwithstanding anything to the contrary set forth herein, if the consent of any Residential Unit Owner is requested for any action to be taken under the terms of the Declaration or these By-Laws, including without limitation, any proposed amendment or modification to the Declaration or these By-Laws (a "Consent Request"), and provided that such Consent Request contains a copy of the proposed amendment or modification, if any, if a Residential Unit Owner fails to either consent or refuse consent in writing (within ten (10) business days after delivery of such notice by the sending party to the Residential Unit Owner), then such Residential Unit Owner shall be deemed to have consented to the Consent Request.

SCHEDULE A

RULES AND REGULATIONS OF THE RESIDENTIAL SECTION

1. The entrances, passages, public halls, elevators, vestibules, corridors and stairways of the Residential Section will not be obstructed or used for any other purpose than ingress to and egress from the Residential Units.

2. No article (including, but not limited to, garbage cans, bottles or mats) will be placed in any of the passages, public halls, vestibules, corridors, stairways or fire tower landings of the Residential Section, nor will any fire exit thereof be obstructed in any manner. Nothing will be hung or shaken from any doors, windows or Roofs or placed upon the windowsills of the Residential Section.

3. Neither occupants nor their guests will play in, exercise or use for any unintended purposes, the entrances, passages, public halls, elevators, vestibules, corridors, stairways or fire towers of the Residential Section.

4. No public hall or public elevator vestibule of the Residential Section will be decorated or furnished by any Residential Unit Owner in any manner.

5. Each Residential Unit Owner will keep such Unit Owner's Unit and any Limited Common Elements appurtenant thereto (including the Residential Terrace appurtenant to a Residential Unit) in a good state of preservation and cleanliness, and will not sweep or throw or permit to be swept or thrown therefrom, or from the doors or windows thereof, any dirt or other substance. Any determination as to what constitutes a good state of preservation and cleanliness for any Residential Terrace will be within the sole discretion of the Condominium Board.

6. No window guards or window decorations (other than curtains and window treatments which conform to the By-Laws) will be used in or about any Residential Unit, unless otherwise required by Law, except such as will have been approved in writing by the Residential Board or the managing agent of the Residential Section, which approval will not be unreasonably withheld or delayed.

7. No radio, television aerial, satellite, disk or similar devices will be attached to or hung from the exterior of the Residential Section, nor will anything project from any door or window within the Residential Section and no sign, notice, advertisement or illumination will be inscribed or exposed on or at any door or window or other part of the Residential Section except such as are permitted pursuant to the Declaration or the By-Laws or will have been approved in writing by the Condominium Board and, to the extent required under the provisions of the Declaration and the By-Laws, the Hotel Unit Owner's prior Reasonable Approval.

8. No heat, ventilator or air conditioning device will be installed or modified in the Residential Section without prior written approval of the Residential Board and the Condominium Board and, to the extent the foregoing would affect the Exterior Facade or the Residential Façade Elements or a Residential Terrace, the Hotel Unit Owner's prior Reasonable

Approval shall be obtained in accordance with the provisions of the Declaration and the By-Laws.

9. All radio, television or other electrical equipment of any kind or nature installed or used in each Residential Unit will fully comply with all rules, regulations, requirements or recommendations of the New York Board of Fire Underwriters and the public authorities having jurisdiction and the Residential Unit Owner alone will be liable for any damage or injury caused by any radio, television or other electrical equipment in such Residential Unit Owner's Unit.

10. No velocipedes, bicycles, scooters or similar vehicles will be allowed in any of the elevators other than the elevators designated by the Residential Board or the managing agent of the Residential Section for that purpose, and no baby carriages or any of the above mentioned vehicles will be allowed to stand in the passages, public halls, vestibules, corridors or other public areas of the Residential Section.

11. No Residential Unit Owner will make or permit any disturbing noises or activity in the Residential Section, or cause or permit any unusual or objectionable odors to be produced upon or to emanate from the Residential Section, or do or permit anything to be done in the Residential Section which will interfere with the rights, comfort or convenience of other Unit Owners or the tenants or occupants of the Commercial Section. No Residential Unit Owner will play or suffer to be played any musical instrument, or practice or suffer to be practiced vocal music, or operate or permit to be operated a phonograph, radio, television, computer, stereo or other loud speaker in such Unit Owner's Unit between 11:00 P.M. and the following 7:00 A.M., if the same will disturb or annoy other occupants of the Building, unless the same will have the prior written consent of the Residential Board. No construction or Maintenance work or other work involving noise will be conducted in any Residential Unit except on weekdays (not including legal holidays) and only between the hours of 8:00 A.M. and 5:00 P.M., unless such construction Maintenance or other work is necessitated by an Emergency or unless such work is performed by Declarant.

12. The Maintenance, keeping, boarding and/or raising of pot belly pigs, rodents (i.e., mice, gerbils, hamsters, guinea pigs, rabbits, ferrets etc.) and other animals, livestock, poultry or reptiles of any kind, regardless of number, is prohibited within any Residential Unit or upon the Common Elements, except that, subject to this rule number 12, the keeping of orderly domestic pets (which includes only dogs, cats or caged birds) and aquarium fish is permitted; provided, however, that (i) in no event will a Residential Unit Owner be entitled to maintain more than two (2) pets in any Residential Unit or a breed deemed inappropriate in the sole discretion of the Residential Board, without the consent of the Residential Board, (ii) such orderly domestic pets or fish are not kept or maintained for commercial purposes or for breeding; and (iii) any such orderly domestic pets or fish causing or creating a nuisance or unreasonable disturbance may be permanently removed from the Condominium upon ten (10) calendar days written notice from the Board. Notwithstanding the foregoing, orderly domestic pets will be permitted if necessary for persons with disabilities. Any Unit Owner who keeps or maintains any pet upon any portion of the Condominium will indemnify and hold each Board, the Condominium Managing Agent, the Residential Managing Agent, Hotel Manager and other Unit Owners and Declarant free and harmless from any loss, claim or liability of any kind or character whatever arising by reason of

keeping or maintaining such pet within the Condominium. A photograph of each pet, with the name and Unit number of the pet owner, will be delivered to the Residential Board as a condition precedent to the entry of such pet into the Condominium. All pets will be licensed and inoculated as required by Law. The Residential Board may establish reasonable fees for registration of pets. No pet will be permitted in any part of the Condominium (other than within the Unit of the owner thereof) unless carried or on a leash. Leashes may not exceed a length, which will permit close control of the pet. Owners of pets must immediately and adequately clean up their pet's droppings in all areas of the Property including, without limitation, the Public Sidewalks, exterior landscapes and all other areas. The Residential Board may establish such other rules and regulations concerning pets, as it deems necessary or appropriate, including, without limitation, the right to prohibit pets. In the event of the adoption of a rule prohibiting pets (other than pets needed by persons with disabilities), any Unit Owner who owned a pet at the time of the adoption of such rule will have the right to retain such pet (unless such pet is otherwise deemed to constitute a nuisance or be in violation of the these provisions or the Rules and Regulations), but will not have the right to replace such pet or subsequently acquire additional pets. Any Unit Owner keeping a pet or animal in violation of these provisions or which causes any damage to or requires cleanup of any Unit or the Common Elements or which is offensive or creates any nuisance, danger or unreasonable disturbance or noise, will be personally liable for the cost and expense of such Maintenance, clean up or elimination of such disturbance or nuisance.

13. Servants, messengers and tradespeople visiting or residing in the Residential Section may be required to use the elevators designated by the Residential Board or the managing agent of the Residential Section for that purpose, for ingress and egress, and will not use any of the other elevators for any purpose, except that nurses in the employ of Residential Unit Owners or their guests or tenants may use any of the other elevators in the Residential Section when accompanying said Unit Owners, guests or tenants. However, a guest or visitor of a Residential Unit Owner may use any of the Residential Section elevators freely, if authorized by such Unit.

14. All service and delivery persons may be required to use the service entrance unless otherwise directed. All packages, whenever feasible, will be required to be delivered by outside personnel to the package room in the Residential Lobby where such packages will be held for pick up by Residential Unit Owners. Deliveries, if made, will be made from the package room to individual Residential Units only by building personnel or as otherwise directed by building personnel. Such deliveries will be made only at such times as a Unit is occupied by the resident thereof or an Authorized Person and said resident or Authorized Person is willing to accept delivery. If the Residential Unit is not so occupied or delivery is declined, the package will be held in the package room until the resident or Authorized Person returns or requests delivery.

15. Trunks and heavy baggage will be taken in or out of the Residential Section by the elevators designated by the Residential Board or the managing agent of the Residential Section for that purpose, and through a designated entrance only.

16. No refuse from the Residential Units will be sent to the below grade levels of the Building except at such times and in such manner as the Residential Board or the managing agent of the Residential Section may direct.

17. Water closets and other water apparatus, utility closets, risers, access areas and Common Elements in the Residential Section will not be used for any purpose other than those for which they were designed, nor will any sweepings, rubbish, rags or any other article be thrown into the same. Any damage resulting from misuse of any water closets or other apparatus in a Residential Unit will be repaired and paid for by the Owner of such Unit.

18. No occupant of the Residential Section will send any employee of the Residential Section or of the managing agent thereof out of the Building on any private business.

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

20. Corridor doors will be kept closed at all times except when in actual use for ingress or egress to and from public corridors.

21. The Residential Board or the managing agent of the Residential Section may retain a passkey to each Residential Unit. If any lock is altered or a new lock is installed, the Residential Board or the managing agent of the Residential Section will be provided with a key thereto immediately upon such alteration or installation. If the Residential Unit Owner is not personally present to open and permit an entry to such Unit Owner's Unit at any time when an entry therein is necessary or permissible under these Residential Rules and Regulations or under the By-Laws and has not furnished a key to such Board or such managing agent, then the Residential Board or such managing agent or their agents (but, except in an Emergency, only when specifically authorized by an officer of such Board or an officer of the managing agent) may forcibly enter such Unit without liability for damages or trespass by reason thereof (if during such entry reasonable care under the circumstances is given to such Unit Owner's property).

22. No vehicle belonging to a Residential Unit Owner or to a member of the family or guest, tenant or employee of a Residential Unit Owner will be parked in such manner as to impede or prevent ready access to any entrance to or exit from the Building by another vehicle.

23. Complaints regarding the services of the Residential Section will be made in writing to the Residential Board or to the managing agent of the Residential Section.

24. Any consent or approval given under these Residential Rules and Regulations (except any consent or approval required to be given by the Hotel Manager) may be granted, refused, added to, amended or repealed, in the sole discretion of the Residential Board, at any time by resolution of the Residential Board. Further, any such consent or approval may, in the discretion of the Residential Board, be conditional, except any consent or approval required to be given by the Hotel Manager.

25. Residential Unit Owners will faithfully observe the following procedures with respect to the use of the trash (a) wrap dust, floor and powdered waste in compact packages before depositing the same; (b) thoroughly drain and appropriately wrap in paper all garbage before depositing the same; (c) refrain from forcing large bundles into the chute; (d) crush into tight bundles all loose papers before placing the same in the hopper door; (e) deposit all bundles of waste into the hopper; (f) refrain from depositing waste of an explosive nature therein; (g) observe all Laws regarding the recycling of refuse then imposed by governmental agencies having jurisdiction thereover and (h) observe any additional recycling rules established by the Condominium Board or the Residential Board.

26. Except as permitted under the Declaration and By-Laws, Residential Unit Owners, their families, guests, servants, employees, agents, visitors, tenants, sublessees or licensees will not at any time or for any reason whatsoever enter upon or attempt to enter upon the Roofs or Roof Setbacks of the Building.

27. Residential Unit Owners, their guests, servants, employees, agents, visitors, tenants, sublessees or licensees will not cause or permit any unusual or objectionable noise or odors to be produced upon or to emanate from their Units or any public portions of the Building.

28. No Residential Unit Owner or any of such Unit Owner's agents, servants, employees, licensees, tenants, sublessees or visitors will at any time bring into or keep in such Unit Owner's Unit any inflammable, combustible or explosive fluid, material, chemical or substance, except as will be necessary and appropriate for the permitted uses of such Unit.

29. If any key or keys are entrusted by a Residential Unit Owner or by any member of such Unit Owner's family or by such Unit Owner's agent, servant, employee, tenant, sublessee, licensee or visitor to an employee of the Residential Board or the managing agent of the Residential Section, whether for such Unit Owner's Unit or an automobile, trunk or other item of personal property, the acceptance of the key will be at the sole risk of such Unit Owner, and neither the Residential Board nor the managing agent of the Residential Section will be liable for injury, loss or damage of any nature whatsoever, directly or indirectly resulting therefrom or connected therewith.

30. Nothing will be done or kept in any Residential Unit or in the General or Limited Common Elements, which will increase the rate of insurance of the Building or contents thereof without the prior written consent of the Condominium Board. No Residential Unit Owner will permit anything to be done or kept in such Unit Owner's Unit or in the General or Limited Common Elements which will result in the cancellation of insurance on the Building or which would be in violation of any Law.

31. No group tour or exhibition of any Residential Unit or its contents will be conducted, nor will any auction sale or other sale of contents be held in any Residential Unit, without the prior consent of the Residential Board or the managing agent of the Residential Section.

32. Intentionally Omitted.

33. There will be no barbecuing in the Residential Units, in their Limited Common Elements (including Terraces), or the General Common Elements, except for those areas (if any) specifically designated for barbecuing by the Condominium Board.

34. No article of personal property, including, but not limited to, bicycles, baby carriages, toys, clothing and similar items, will be stored or allowed to stand on Terraces, other than furniture of the kind usually Maintained in outdoor areas.

35. No Residential Unit Owner shall be permitted to locate or store any furniture and/or other fixture on any Terrace which will, in the discretion of the Condominium Board, interfere with the use of the Window Washing Equipment.

36. All Terrace Installations shall be subject to approval (or removal) as set forth in Section 6.9.5.1 of the By-Laws and all Terrace Installations shall be made in accordance with First Class Building Standards.

EXHIBIT E

FORM OF POWER OF ATTORNEY

Terms used in this Unit Owner's Power of Attorney which are used (a) in the declaration (the "Declaration") establishing a plan for condominium ownership of the premises known as the 157 West 57th Street Condominium (the "Condominium") and by the street number 157 West 57th Street, New York, New York under Article 9-B of the Real Property Law of the State of New York, dated _____, and recorded in the Office of the Register of the City of New York New York, County of New York on _____, under CRFN #_____, as the same is amended, restated or supplemented at any time, or (b) in the By-Laws of the Condominium ("By-Laws") attached to, and recorded together with, the Declaration, as the same is amended, restated or supplemented at any time, shall have the same meanings in this Power of Attorney as in the Declaration or the By-Laws.

The undersigned, _____, the owner of Unit _____ (the "Unit") in the Condominium, which is designated as Tax Lot _____ in Block 1010 of Section ____ of the Borough of Manhattan on the Tax Map of the Land Records Division of The City of New York and on the Floor Plans, does hereby nominate, constitute and appoint the persons who may from time to time constitute the Condominium Board true and lawful attorneys-in-fact for the undersigned, coupled with an interest, with power of substitution, in their own names, as members of the Condominium Board or in the name of their designee (corporate or otherwise), on behalf of all Unit Owners, in accordance with such Unit Owners' respective interests in the Common Elements, subject to the provisions of the By-Laws then in effect, (1)(a) to acquire or lease any Commercial Unit, together with its Appurtenant Interests, from any Commercial Unit Owner desiring to sell, convey, transfer, assign, surrender or lease the same, (b) to acquire any Commercial Unit, together with its Appurtenant Interests, from any Owner who elects to surrender the same pursuant to the By-Laws, and (c) to acquire any Commercial Unit, together with its Appurtenant Interests, which becomes the subject of a foreclosure or other similar sale, all on such terms and at such price or rental, as the case may be, as said attorneys-in-fact shall deem proper, in the name of the Condominium Board or its designee, corporate or otherwise, on behalf of all Unit Owners, and, after any such acquisition or leasing, to convey, sell, lease, sublease, mortgage or otherwise deal with (but not vote the interest appurtenant thereto) any such Commercial Unit so acquired by them, or to sublease any Commercial Unit so leased by them without the necessity of further authorization by the Unit Owners, on such terms as said attorneys-in-fact may determine, granting to said attorneys-in fact the power to do all things in the said premises which the undersigned could do if the undersigned were personally present, (2) to execute, acknowledge, deliver and if necessary, record: (a) any declaration or other instrument affecting the Property which the Condominium Board deems necessary or appropriate to comply with any Law, ordinance, regulation, zoning resolution or requirement of the Department of Buildings, the New York City Department of Housing Preservation and Development, the City Planning Commission, the Board of Standards and Appeals, or any other public authority or agency, applicable to the Maintenance, or operation of the Building, (b) any consent, covenant, restriction, easement or declaration affecting the Property which the Condominium Board deems necessary or appropriate (subject to Section 2.2.2.1 (n) of the By-Laws), (c) a restatement of the

Declaration and/or the By-Laws whenever, in the Condominium Board's estimation, it is advisable to consolidate and restate all amendments, modifications, additions and deletions theretofore made to the Declaration and/or the By-Laws and (3) to effectuate the rights of the Declarant with respect to the Available Development Rights, enter into a zoning lot merger or any declaration or other instruments necessary to acquire, purchase, allocate, sell or dispose of any Available Development Rights now or in the future appurtenant to the Property or other zoning lot pursuant to the Zoning Resolution of the City of New York or to merge or further divide a zoning lot

The acts of a majority of such persons constituting the Condominium Board shall constitute the acts of said attorneys-in-fact.

I hereby nominate, constitute and appoint the persons who may from time to time constitute the Residential Board true and lawful attorneys-in-fact for the undersigned, coupled with an interest, with power of substitution, in their own names, as members of the Condominium Board or in the name of their designee (corporate or otherwise), on behalf of all Residential Unit Owners, in accordance with such Residential Unit Owners' respective interests in the Common Elements, subject to the provisions of the By-Laws then in effect, (1)(a) following due authorization of Residential Unit Owners (as set forth in the By-Laws), purchasing, leasing and otherwise acquiring in the name of the Residential Board (or, if required, in the name of the Condominium Board) or its designee, on behalf of all Residential Unit Owners, Residential Units offered for sale or lease or surrendered by their owners to the Residential Board, (b) following due authorization of the Residential Unit Owners, purchasing Residential Units at foreclosure or other similar sales, in the name of the Residential Board (or, if required, in the name of the Condominium Board) or its designee, on behalf of all Residential Unit Owners, (c) following due authorization of the Residential Unit Owners, selling, leasing, subleasing, mortgaging and otherwise dealing with (but not voting the interests appurtenant to) Residential Units acquired by, and subleasing Residential Units leased by, the Residential Board or its designee, on behalf of all Residential Unit Owners, (d) purchasing or leasing, in the name of the Residential Board, space for the storage of personal property, for some but not necessarily all Residential Unit Owners, and (e). leasing or purchasing and financing the purchase of an apartment for use as the residence of the building superintendent, either in the Building or elsewhere (in compliance with applicable Law and regulation) and amending, modifying, extending, renewing, and otherwise dealing in any way with respect to any such apartment (2) execute, acknowledge and deliver: (i) any declaration or other instrument affecting only the Residential Section which the Residential Board deems necessary or appropriate to comply with any Law, ordinance, regulation, zoning resolution or requirement of the Department of Buildings, the New York City Department of Housing Preservation and Development, the City Planning Commission, the Board of Standards and Appeals, or any other public authority or agency, applicable to the Maintenance, or operation of the Residential Section and/or (ii) any consent, covenant, restriction, easement or declaration affecting only the Residential Section which the Residential Board deems necessary or appropriate (subject to 2.2.2.2(p) of the By-Laws and/or (iii) any documents or other instruments necessary to commence, pursue, compromise or settle certiorari proceedings to obtain reduced real estate tax assessments with respect to Residential Units for the benefit and on behalf of (i) all Residential Unit Owners, or (ii) for individual Residential Unit Owners, provided that each such Residential Unit Owner

indemnifies the Residential Board from and against all claims, costs and expenses (including, without limitation, reasonable attorneys' fees) resulting from such proceedings.

The acts of a majority of such persons constituting the Residential Board shall constitute the acts of said attorneys-in-fact

I hereby nominate, constitute and appoint Declarant, true and lawful attorney-in-fact for the undersigned, coupled with an interest, with power of substitution, on behalf of all Unit Owners, in accordance with such Unit Owners' respective interests in the Common Elements, subject to the provisions of the By-Laws then in effect, to execute an amendment to the Declaration, By-Laws and the Rules and Regulations of the Condominium or any permits, applications or documents required to undertake, perform or complete work to the Unsold Units or Common Elements by Declarant or obtain an amended certificate of occupancy therefor, or any of said documents when such amendment (i) shall be required to reflect any changes in Unsold Residential Units, Commercial Units and/or the reapportionment of the Common Interests of the aforesaid Units resulting therefrom made by Declarant in accordance with the Declaration or (ii) shall be required by a (x) lender designated by Declarant to make a mortgage loan secured by a mortgage on any Unit, (y) any governmental agency having regulatory jurisdiction over the Condominium, or (z) any title insurance company selected by Declarant to insure title to any Unit, provided, however, that any amendment made pursuant to the terms of this paragraph shall not (i) change the Common Interest of the Undersigned's Unit, (ii) require a material or physical modification to the undersigned's Unit, or (iii) adversely affect the priority or validity of the lien of any purchase money mortgage held by an Institutional Lender covering the undersigned's Unit unless the undersigned (in the event described in subdivision (i) or (ii) of this paragraph) or the holder of such mortgage (in the event described in subdivision (iii) of this paragraph) shall consent thereto by joining in the execution of such amendment.

I hereby nominate, constitute and appoint Declarant and/or the Development Rights Purchaser, to execute the Required Documentation to (i) effectuate the acquisition, sale, lease, transfer, assignment, sublease, pledge, hypothecation or encumbrance of, or other action by Declarant with respect to the Available Development Rights, (ii) effectuate the use of the Available Development Rights for any purpose in accordance with this Section 6.10 of the Declaration, (iii) effectuate a merger or division of the zoning lot in which the Property is located, with any other zoning lots to form a single zoning lot for the purpose of transferring to or from Declarant or assigns, all or any portion of the Available Development Rights or (iv) permit Declarant or the Development Rights Purchaser, once the Merger of the zoning lots has occurred, to acquire and utilize development rights from other zoning lots (including, without limitation, development rights attributable to landmark parcels (as that term is used in the ZLDA) located in blocks neighboring the block in which the Property is located), in accordance with applicable provisions of the ZLDA.

This Power of Attorney shall be irrevocable.

(SIGNATURES FOLLOW ON NEXT PAGE)

IN WITNESS WHEREOF, the undersigned has/have executed this Power of Attorney as of _____, .

_____
Name:
Title:

_____
Name:
Title:

STATE OF NEW YORK }

COUNTY OF NEW YORK } ss.:

On the ____ day of _____ in the year 20__ before me, the undersigned, personally appeared, _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument.

_____
Notary Public

STATE OF NEW YORK }

COUNTY OF NEW YORK } ss.:

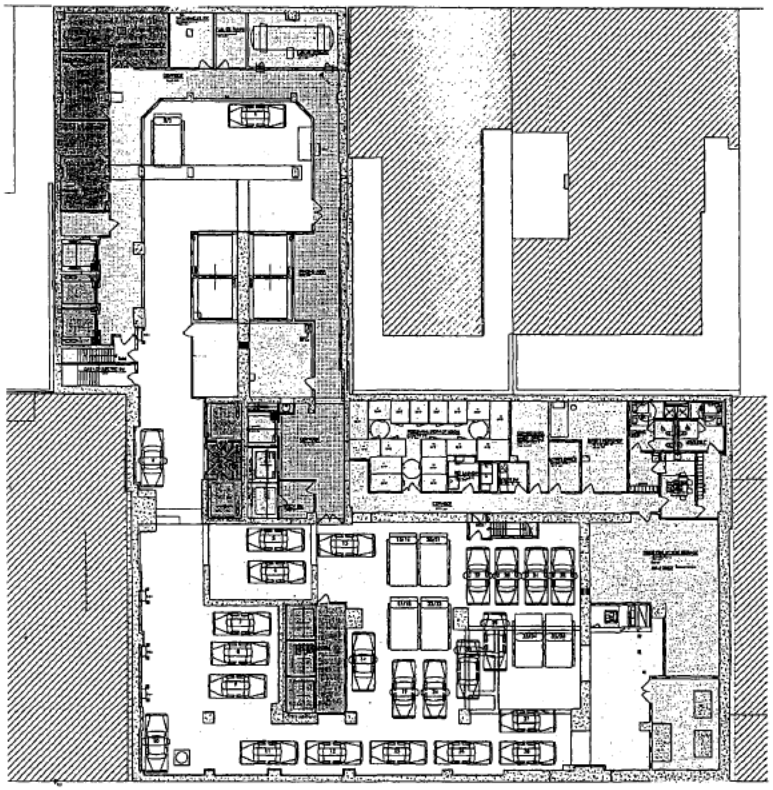
On the ____ day of _____ in the year 20__ before me, the undersigned, personally appeared, _____ personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument.

_____

Notary Public

EXHIBIT F

FLOOR PLANS



LEGEND

HOTEL
- HOTEL COMMON ELEMENT
- HOTEL UNIT

RESIDENTIAL
- RESIDENTIAL COMMON ELEMENTS
- RESIDENTIAL UNITS

GENERAL
- COMMON ELEMENTS

HOTEL & RESIDENTIAL
- H & R COMMON ELEMENTS

RETAIL
- RETAIL COMMON ELEMENTS
- RETAIL UNIT

GARAGE
- GARAGE UNIT

DRAWING TITLE: SUB-CELLAR (MARKETING) : AREAS
SUB-CELLAR (CONSTRUCTION)

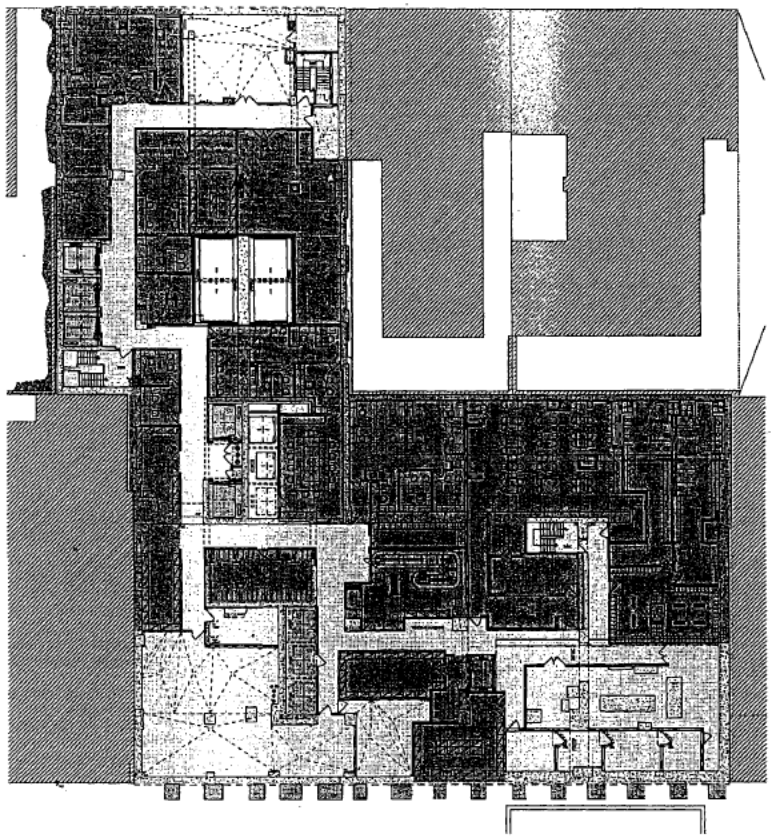
ARCHITECTS
SLCE Architects
841 BROADWAY
NEW YORK , N.Y. 10003
TEL. : (212) 979-8400
FAX : (212) 979-8387

PROJECT NAME:
CARNEGIE 57TH STREET BUILDING

EXTELL DEVELOPMENT
805 THIRD AVENUE
New York, NY 10022

PROJECT NUMBER:	CADD FILE NUMBER:	DATE:
2008-12	2008-12	10-27-10

SCALE:	N.T.S.
DRAWN BY:	SL
CHECKED BY:	PA
DRAWING NUMBER:	ASK-042310A



LEGEND

HOTEL
- HOTEL COMMON ELEMENT
- HOTEL UNIT

RESIDENTIAL
- RESIDENTIAL COMMON ELEMENTS
- RESIDENTIAL UNITS

GENERAL
- COMMON ELEMENTS

HOTEL & RESIDENTIAL
- H & R COMMON ELEMENTS

RETAIL
- RETAIL COMMON ELEMENTS
- RETAIL UNIT

GARAGE
- GARAGE UNIT

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CELLAR (CONSTRUCTION)

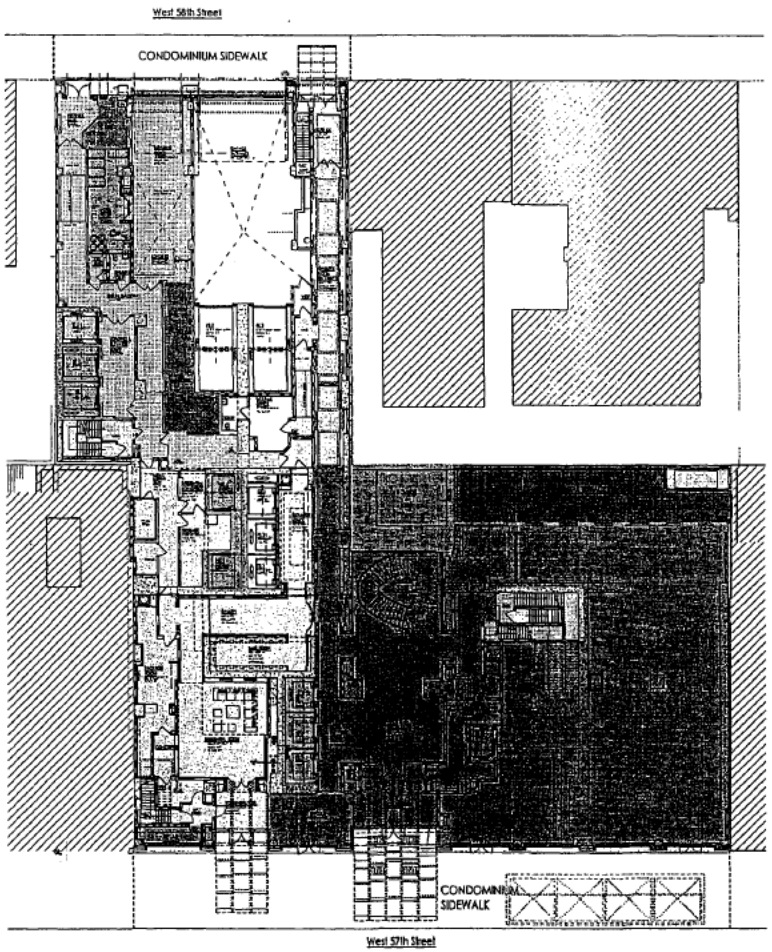
ARCHITECTS
SLCE Architects
841 BROADWAY
NEW YORK , N.Y.-10003
TEL : (212) 979-8400
FAX : (212) 979-8387

PROJECT NAME:
CARNEGIE 57TH STREET BUILDING

EXTELL DEVELOPMENT
805 THIRD AVENUE
New York, NY 10022

PROJECT NUMBER:	CADD FILE NUMBER:	DATE:
2009-12	2009-12	10-27-10

SCALE:	N.T.S.
DRAWN BY:	SL
CHECKED BY:	PA
DRAWING NUMBER:	ASK-042310B



LEGEND

HOTEL
- HOTEL COMMON ELEMENT
- HOTEL UNIT

RESIDENTIAL
- RESIDENTIAL COMMON ELEMENTS
- RESIDENTIAL UNITS

GENERAL
- COMMON ELEMENTS

HOTEL & RESIDENTIAL
- H & R COMMON ELEMENTS

RETAIL
- RETAIL COMMON ELEMENTS
- RETAIL UNIT

GARAGE
- GARAGE UNIT

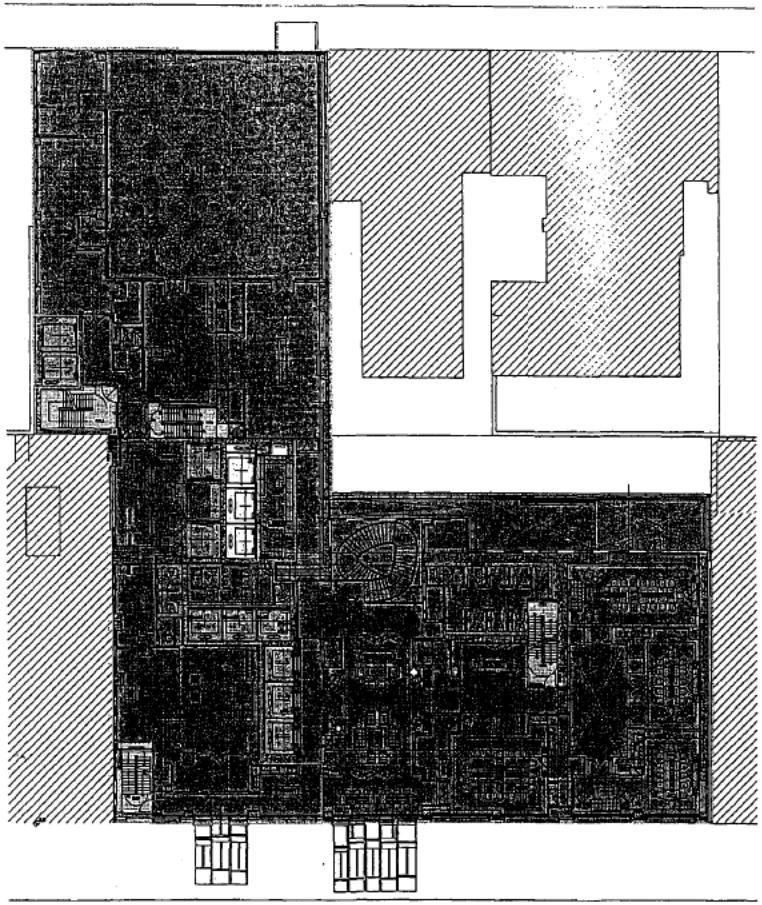
DRAWING TITLE: FIRST FLOOR (MARKETING) : AREAS
FIRST FLOOR (CONSTRUCTION)

ARCHITECTS
SLCE Architects
841 BROADWAY
NEW YORK , N.Y. 10003
TEL : (212) 979-8400
FAX : (212) 979-8387

PROJECT NAME:
CARNEGIE 57TH STREET BUILDING
EXTELL DEVELOPMENT
805 THIRD AVENUE
New York, NY 10022

PROJECT NUMBER:	CADD FILE NUMBER:	DATE:
2009-12	2009-12	10-27-10

SCALE:	N.T.S.
DRAWN BY:	SL
CHECKED BY:	PA
DRAWING NUMBER:	ASK-042310C



LEGEND

HOTEL
- HOTEL COMMON ELEMENT
- HOTEL UNIT

RESIDENTIAL
- RESIDENTIAL COMMON ELEMENTS
- RESIDENTIAL UNITS

GENERAL
- COMMON ELEMENTS

HOTEL & RESIDENTIAL
- H & R COMMON ELEMENTS

RETAIL
- RETAIL COMMON ELEMENTS
- RETAIL UNIT

GARAGE
- GARAGE UNIT

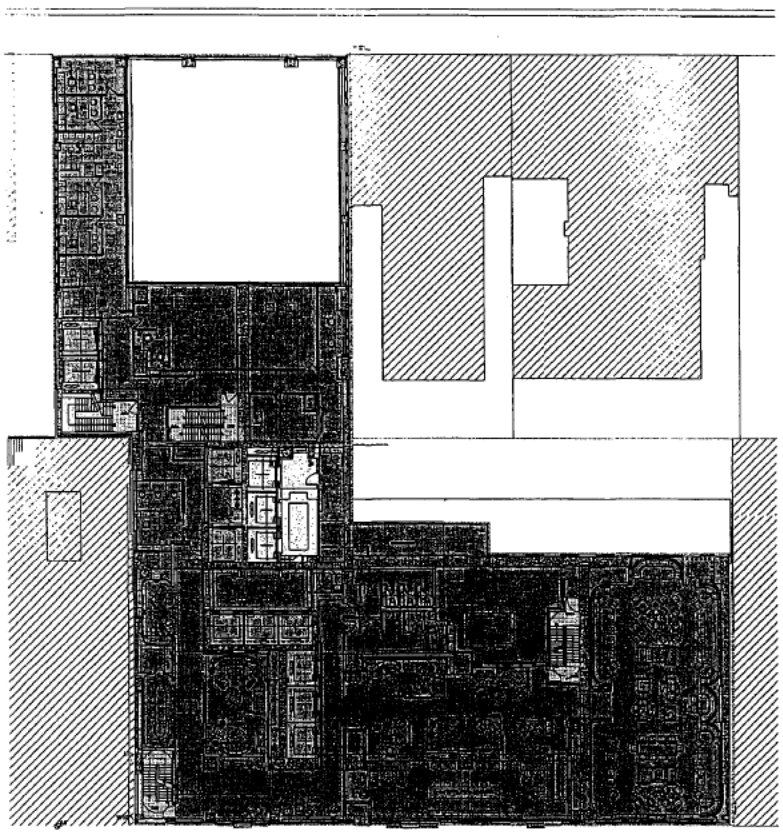
DRAWING TITLE: BALLROOM (3RD FLOOR) (MARKETING) : AREAS
2ND FLOOR (CONSTRUCTION)

ARCHITECTS
SLCE Architects
641 BROADWAY
NEW YORK , N.Y. 10003
TEL. : (212) 979-8400
FAX : (212) 979-8387

PROJECT NAME:
CARNEGIE 57TH STREET BUILDING
EXTELL DEVELOPMENT
805 THIRD AVENUE
New York, NY 10022

PROJECT NUMBER:	CADD FILE NUMBER:	DATE:
2009-12	2009-12	10-27-10

SCALE:	N.T.S.
DRAWN BY:	SL
CHECKED BY:	PA
DRAWING NUMBER:	ASK-042310D



LEGEND

HOTEL
- HOTEL COMMON ELEMENT
- HOTEL UNIT

RESIDENTIAL
- RESIDENTIAL COMMON ELEMENTS
- RESIDENTIAL UNITS

GENERAL
- COMMON ELEMENTS

HOTEL & RESIDENTIAL
- H & R COMMON ELEMENTS

RETAIL
- RETAIL COMMON ELEMENTS
- RETAIL UNIT

GARAGE
- GARAGE UNIT

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3RD FLOOR (CONSTRUCTION)

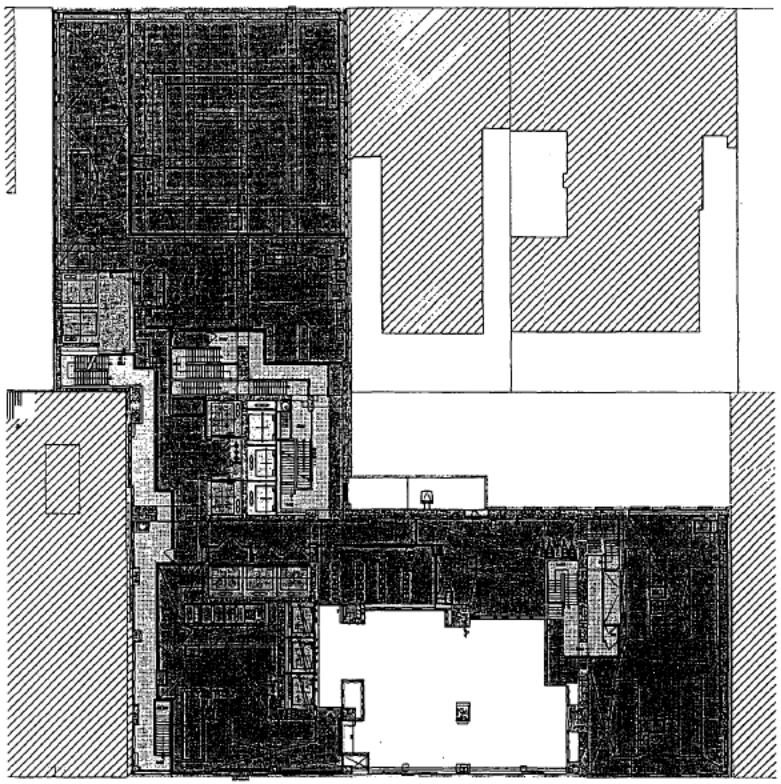
ARCHITECTS
SLCE Architects
641 BROADWAY
NEW YORK , N.Y. 10003
TEL : (212) 979-8400
FAX : (212) 979-8387

PROJECT NAME:
CARNEGIE 57TH STREET BUILDING

EXTELL DEVELOPMENT
805 THIRD AVENUE
New York, NY 10022

PROJECT NUMBER:	CADD FILE NUMBER:	DATE:
2009-12	2009-12	10-27-10

SCALE:	N.T.S.
DRAWN BY:	SL
CHECKED BY:	PA
DRAWING NUMBER:	ASK-042310E



LEGEND

HOTEL
- HOTEL COMMON ELEMENT
- HOTEL UNIT

RESIDENTIAL
- RESIDENTIAL COMMON ELEMENTS
- RESIDENTIAL UNITS

GENERAL
- COMMON ELEMENTS

HOTEL & RESIDENTIAL
- H & R COMMON ELEMENTS

RETAIL
- RETAIL COMMON ELEMENTS
- RETAIL UNIT

GARAGE
- GARAGE UNIT

DRAWING TITLE: MER (7TH FLOOR) (MARKETING) : AREAS
3RD A FLOOR (CONSTRUCTION)

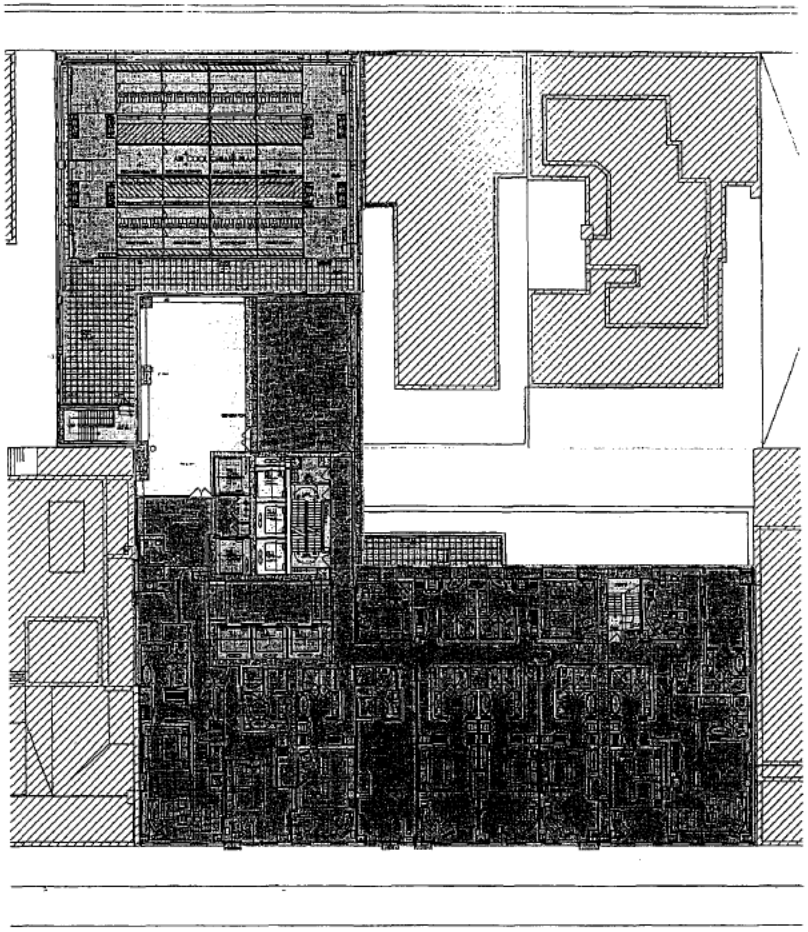
ARCHITECTS
SLCE Architects
841 BROADWAY
NEW YORK , N.Y. 10003
TEL : (212) 979-8400
FAX : (212) 979-8387

PROJECT NAME:
CARNEGIE 57TH STREET BUILDING

EXTELL DEVELOPMENT
805 THIRD AVENUE
New York, NY 10022

PROJECT NUMBER:	CADD FILE NUMBER:	DATE:
2009-12	2009-12	10-27-10

SCALE:	N.T.S.
DRAWN BY:	SL
CHECKED BY:	PA
DRAWING NUMBER:	ASK-042310F



LEGEND

HOTEL
- HOTEL COMMON ELEMENT
- HOTEL UNIT

RESIDENTIAL
- RESIDENTIAL COMMON ELEMENTS
- RESIDENTIAL UNITS

GENERAL
- COMMON ELEMENTS

HOTEL & RESIDENTIAL
- H & R COMMON ELEMENTS

RETAIL
- RETAIL COMMON ELEMENTS
- RETAIL UNIT

GARAGE
- GARAGE UNIT

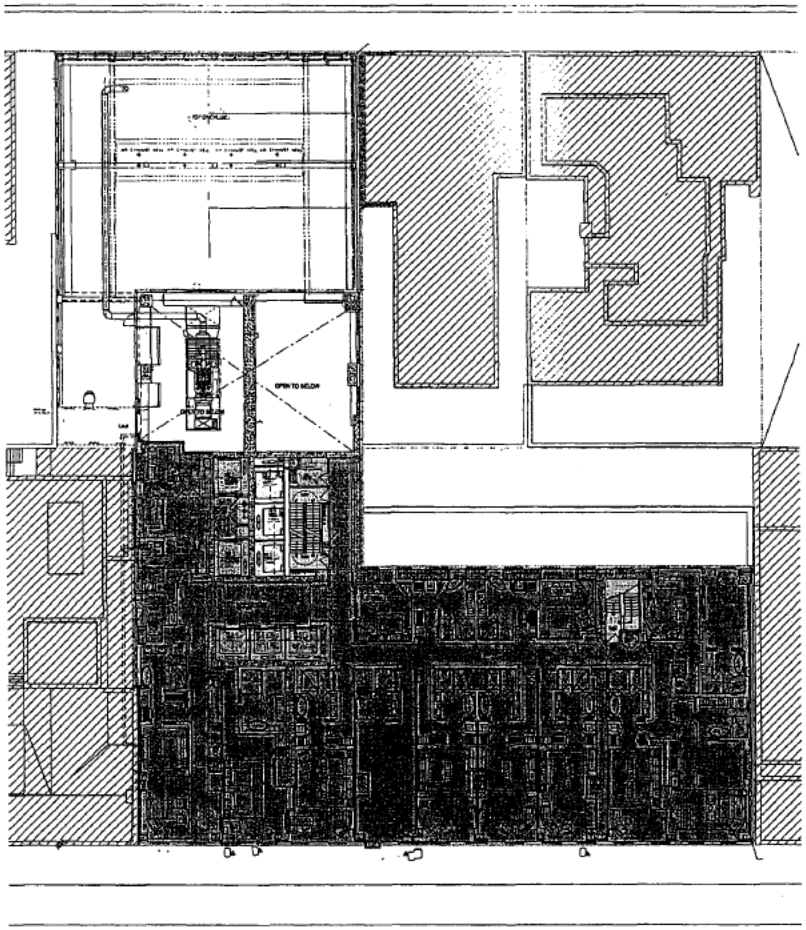
DRAWING TITLE: 8TH FLOOR (MARKETING) : AREAS
4TH FLOOR (CONSTRUCTION)

ARCHITECTS
SLCE Architects
841 BROADWAY
NEW YORK , N.Y. 10003
TEL. : (212) 979-8400
FAX : (212) 979-8387

PROJECT NAME:
CARNEGIE 57TH STREET BUILDING
EXTELL DEVELOPMENT
805 THIRD AVENUE
New York, NY 10022

PROJECT NUMBER:	CADD FILE NUMBER:	DATE:
2009-12	2009-12	10-27-10

SCALE: N.T.S.
DRAWN BY: SL
CHECKED BY: PA
DRAWING NUMBER: ASK-042310G



LEGEND

HOTEL
- HOTEL COMMON ELEMENT
- HOTEL UNIT

RESIDENTIAL
- RESIDENTIAL COMMON ELEMENTS
- RESIDENTIAL UNITS

GENERAL
- COMMON ELEMENTS

HOTEL & RESIDENTIAL
- H & R COMMON ELEMENTS

RETAIL
- RETAIL COMMON ELEMENTS
- RETAIL UNIT

GARAGE
- GARAGE UNIT

DRAWING TITLE: 9TH FLOOR (MARKETING) : AREAS
5TH FLOOR (CONSTRUCTION)

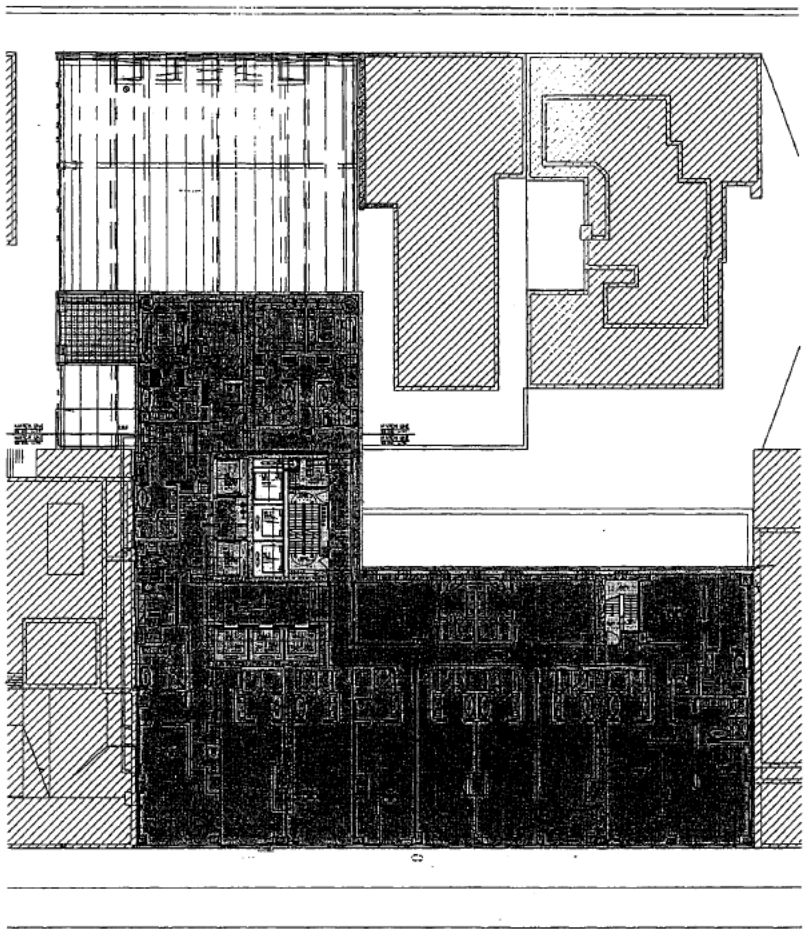
ARCHITECTS
SLCE Architects
841 BROADWAY
NEW YORK , N.Y. 10003
TEL. : (212) 979-8400
FAX : (212) 979-8387

PROJECT NAME:
CARNEGIE 57TH STREET BUILDING

EXTELL DEVELOPMENT
805 THIRD AVENUE
New York, NY 10022

PROJECT NUMBER:	CADD FILE NUMBER:	DATE:
2009-12	2009-12	10-27-10

SCALE:	N.T.S.
DRAWN BY:	SL
CHECKED BY:	PA
DRAWING NUMBER:	ASK-042310H



LEGEND

HOTEL
- HOTEL COMMON ELEMENT
- HOTEL UNIT

RESIDENTIAL
- RESIDENTIAL COMMON ELEMENTS
- RESIDENTIAL UNITS

GENERAL
- COMMON ELEMENTS

HOTEL & RESIDENTIAL
- H & R COMMON ELEMENTS

RETAIL
- RETAIL COMMON ELEMENTS
- RETAIL UNIT

GARAGE
- GARAGE UNIT

DRAWING TITLE: 10TH FLOOR (MARKETING) : AREAS
6TH FLOOR (CONSTRUCTION)

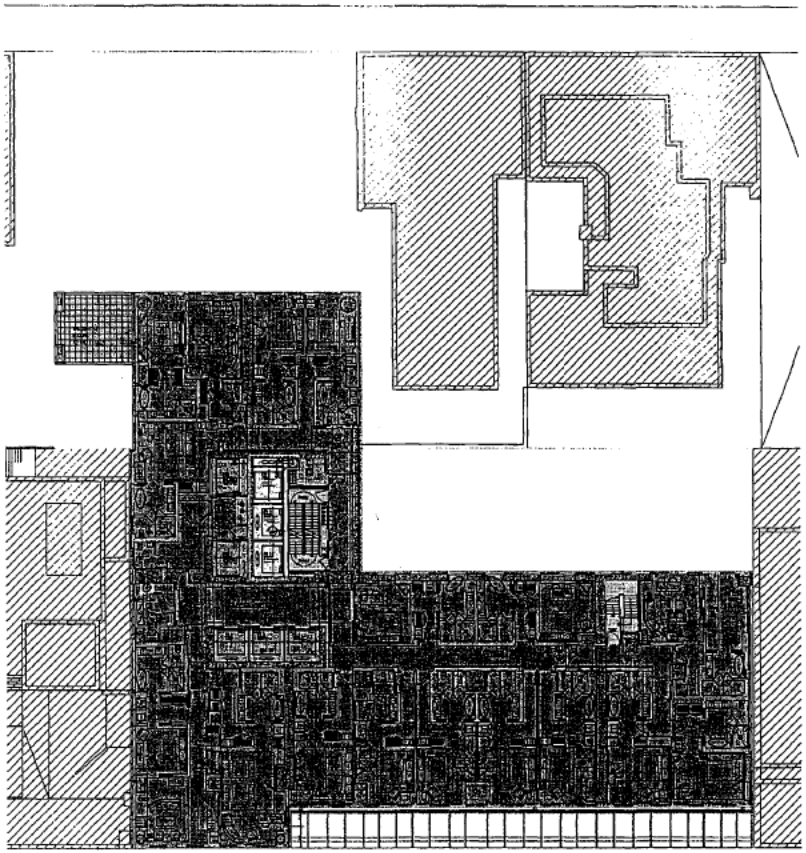
ARCHITECTS
SLCE Architects
841 BROADWAY
NEW YORK , N.Y. 10003
TEL. : (212) 979-8400
FAX : (212) 979-8387

PROJECT NAME:
CARNEGIE 57TH STREET BUILDING

EXTELL DEVELOPMENT
805 THIRD AVENUE
New York, NY 10022

PROJECT NUMBER:	CADD FILE NUMBER:	DATE:
2009-12	2009-12	10-27-10

SCALE:	N.T.S.
DRAWN BY:	SL
CHECKED BY:	PA
DRAWING NUMBER:	ASK-042310



LEGEND

HOTEL
- HOTEL COMMON ELEMENT
- HOTEL UNIT

RESIDENTIAL
- RESIDENTIAL COMMON ELEMENTS
- RESIDENTIAL UNITS

GENERAL
- COMMON ELEMENTS

HOTEL & RESIDENTIAL
- H & R COMMON ELEMENTS

RETAIL
- RETAIL COMMON ELEMENTS
- RETAIL UNIT

GARAGE
- GARAGE UNIT

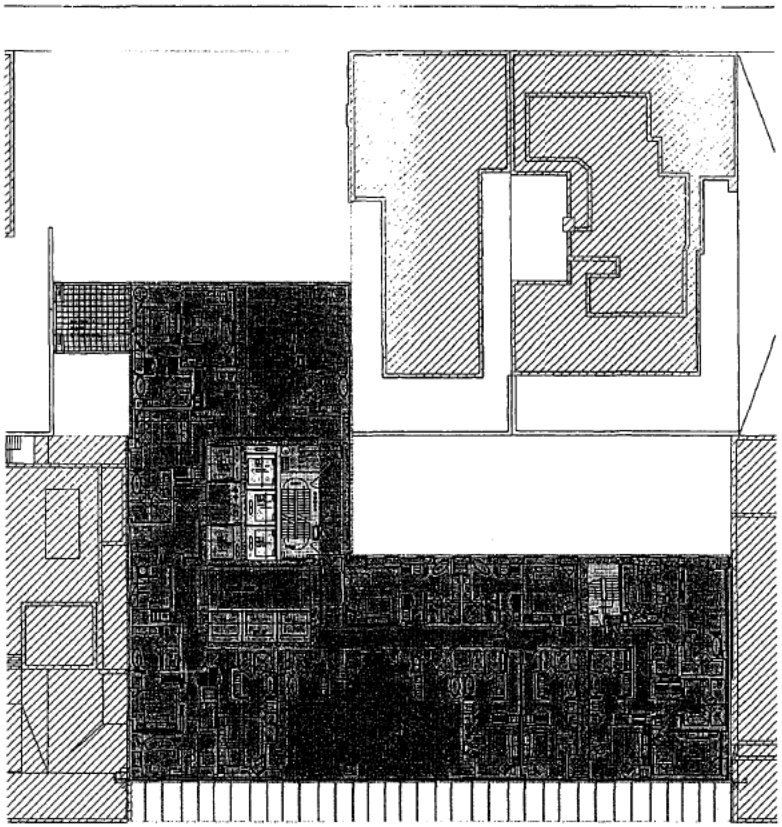
DRAWING TITLE: 11TH - 16TH FLOOR (MARKETING) : AREAS
7TH - 11TH FLOOR (CONSTRUCTION)

ARCHITECTS
SLCE Architects
841 BROADWAY
NEW YORK , N.Y. 10003
TEL. : (212) 979-8400
FAX : (212) 979-8387

PROJECT NAME:
CARNEGIE 57TH STREET BUILDING
EXTELL DEVELOPMENT
805 THIRD AVENUE
New York, NY 10022

PROJECT NUMBER:	CADD FILE NUMBER:	DATE:
2009-12	2009-12	10-27-10

SCALE:	N.T.S.
DRAWN BY:	SL
CHECKED BY:	PA
DRAWING NUMBER:	ASK-042310J



LEGEND

HOTEL
- HOTEL COMMON ELEMENT
- HOTEL UNIT

RESIDENTIAL
- RESIDENTIAL COMMON ELEMENTS
- RESIDENTIAL UNITS

GENERAL
- COMMON ELEMENTS

HOTEL & RESIDENTIAL
- H & R COMMON ELEMENTS

RETAIL
- RETAIL COMMON ELEMENTS
- RETAIL UNIT

GARAGE
- GARAGE UNIT

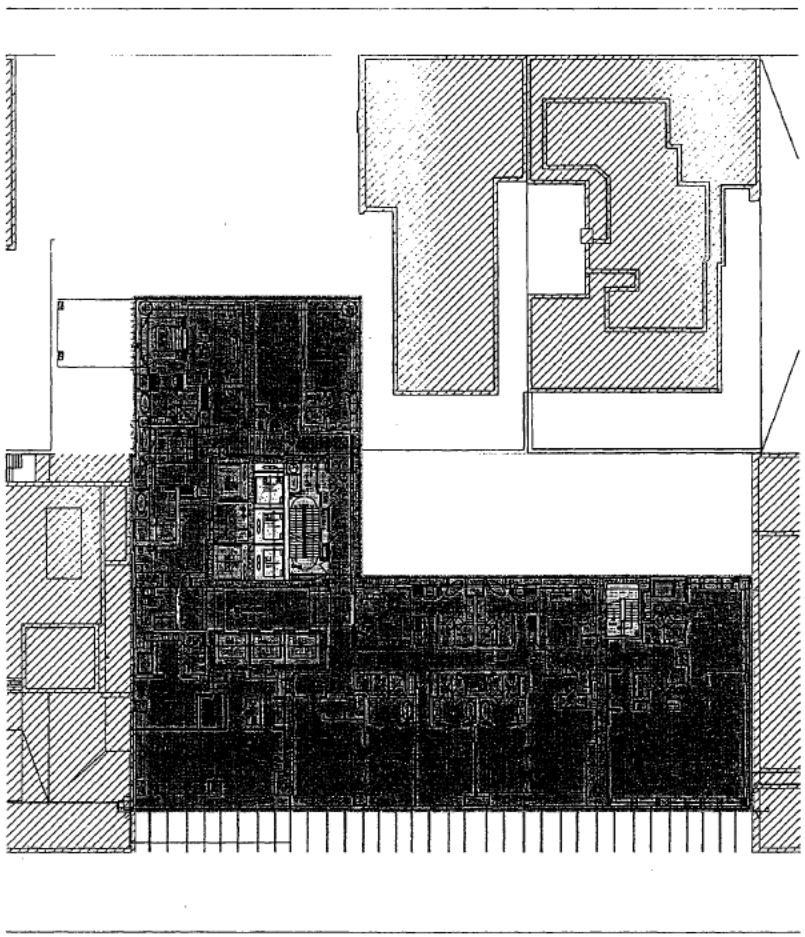
DRAWING TITLE: 17TH - 21ST FLOOR (MARKETING) : AREAS
12TH - 16TH FLOOR (CONSTRUCTION)

ARCHITECTS
SLCE Architects
841 BROADWAY
NEW YORK , N.Y. 10003
TEL. : (212) 979-8400
FAX : (212) 979-8387

PROJECT NAME:
CARNEGIE 57TH STREET BUILDING
EXTELL DEVELOPMENT
805 THIRD AVENUE
New York, NY 10022

PROJECT NUMBER:	CADD FILE NUMBER:	DATE:
2009-12	2009-12	05/28/10

SCALE:	N.T.S.
DRAWN BY:	SL
CHECKED BY:	PA
DRAWING NUMBER:	ASK-042310K



LEGEND

HOTEL
- HOTEL COMMON ELEMENT
- HOTEL UNIT

RESIDENTIAL
- RESIDENTIAL COMMON ELEMENTS
- RESIDENTIAL UNITS

GENERAL
- COMMON ELEMENTS

HOTEL & RESIDENTIAL
- H & R COMMON ELEMENTS

RETAIL
- RETAIL COMMON ELEMENTS
- RETAIL UNIT

GARAGE
- GARAGE UNIT

DRAWING TITLE: 22ND - 23RD FLOOR (MARKETING) : AREAS
17TH - 18TH FLOOR (CONSTRUCTION)

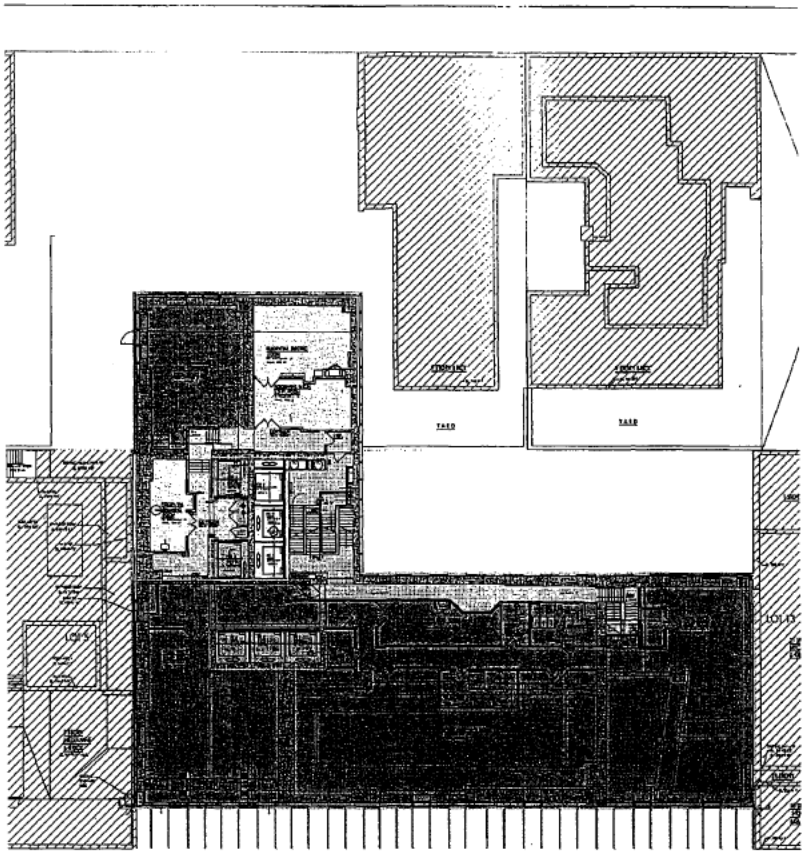
ARCHITECTS
SLCE Architects
841 BROADWAY
NEW YORK , N.Y. 10003
TEL. : (212) 979-8400
FAX : (212) 979-8387

PROJECT NAME:
CARNEGIE 57TH STREET BUILDING

EXTELL DEVELOPMENT
805 THIRD AVENUE
New York, NY 10022

PROJECT NUMBER:	CADD FILE NUMBER:	DATE:
2009-12	2009-12	10-27-10

SCALE:	N.T.S.
DRAWN BY:	SL
CHECKED BY:	PA
DRAWING NUMBER:	ASK-042310L



LEGEND

HOTEL
- HOTEL COMMON ELEMENT
- HOTEL UNIT

RESIDENTIAL
- RESIDENTIAL COMMON ELEMENTS
- RESIDENTIAL UNITS

GENERAL
- COMMON ELEMENTS

HOTEL & RESIDENTIAL
- H & R COMMON ELEMENTS

RETAIL
- RETAIL COMMON ELEMENTS
- RETAIL UNIT

GARAGE
- GARAGE UNIT

DRAWING TITLE: MER (24TH FLOOR) (MARKETING) : AREAS
19TH FLOOR (CONSTRUCTION)

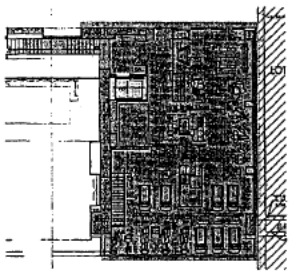
ARCHITECTS
SLCE *Architects*
841 BROADWAY
NEW YORK , N.Y. 10003
TEL. : (212) 979-8400
FAX : (212) 979-8387

PROJECT NAME:
CARNEGIE 57TH STREET BUILDING

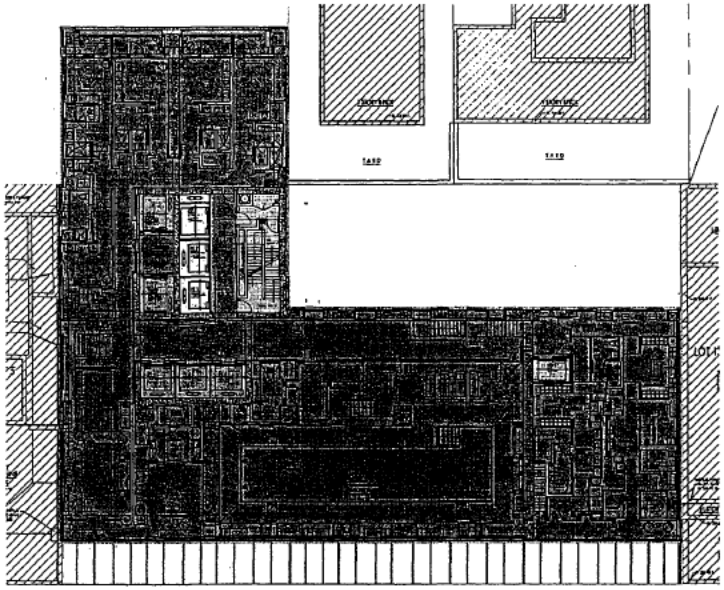
EXTELL DEVELOPMENT
805 THIRD AVENUE
New York, NY 10022

PROJECT NUMBER:	CADD FILE NUMBER:	DATE:
2009-12	2009-12	10-27-10

SCALE:	N.T.S.
DRAWN BY:	SL
CHECKED BY:	PA
DRAWING NUMBER:	ASK-042310M



MEZZANINE (25TH FLOOR)



LEGEND

HOTEL
- HOTEL COMMON ELEMENT
- HOTEL UNIT

RESIDENTIAL
- RESIDENTIAL COMMON ELEMENTS
- RESIDENTIAL UNITS

GENERAL
- COMMON ELEMENTS

HOTEL & RESIDENTIAL
- H & R COMMON ELEMENTS

RETAIL
- RETAIL COMMON ELEMENTS
- RETAIL UNIT

GARAGE
- GARAGE UNIT

DRAWING TITLE: AMENITY (25TH FLOOR) & MEZZANINE (25TH FLOOR) (MARKETING) : AREAS
20TH FLOOR & 20TH MEZZANINE (CONSTRUCTION)

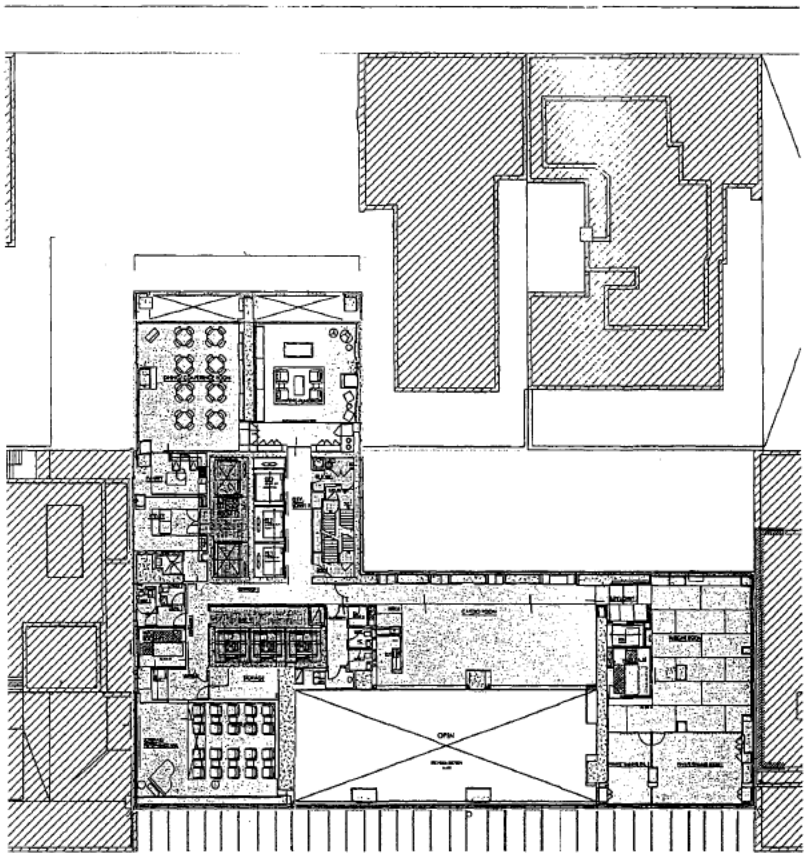
ARCHITECTS
SLCE Architects
841 BROADWAY
NEW YORK , N.Y. 10003
TEL. : (212) 979-8400
FAX : (212) 979-8387

PROJECT NAME:
CARNEGIE 57TH STREET BUILDING

EXTELL DEVELOPMENT
805 THIRD AVENUE
New York, NY 10022

PROJECT NUMBER:	CADD FILE NUMBER:	DATE:
2009-12	2009-12	10-27-10

SCALE:	N.T.S.
DRAWN BY:	SL
CHECKED BY:	PA
DRAWING NUMBER:	ASK-042310N



LEGEND

HOTEL
- HOTEL COMMON ELEMENT
- HOTEL UNIT

RESIDENTIAL
- RESIDENTIAL COMMON ELEMENTS
- RESIDENTIAL UNITS

GENERAL
- COMMON ELEMENTS

HOTEL & RESIDENTIAL
- H & R COMMON ELEMENTS

RETAIL
- RETAIL COMMON ELEMENTS
- RETAIL UNIT

GARAGE
- GARAGE UNIT

DRAWING TITLE: 31ST FLOOR (MARKETING) : AREAS
21ST FLOOR (CONSTRUCTION)

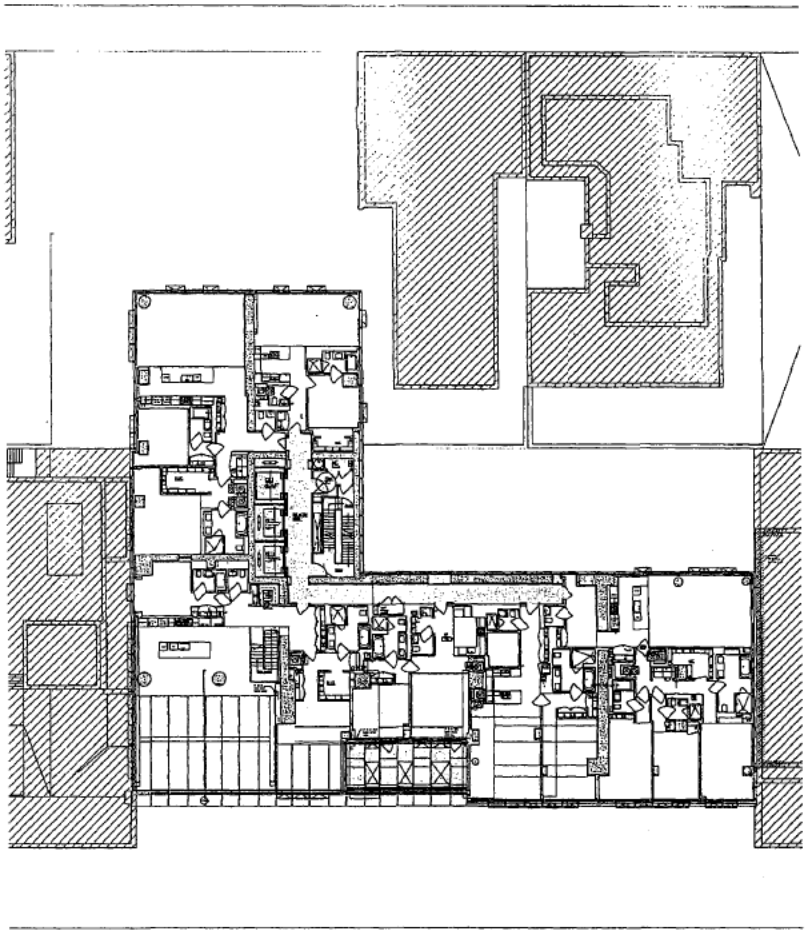
ARCHITECTS
SLCE *Architects*
841 BROADWAY
NEW YORK , N.Y. 10003
TEL : (212) 979-8400
FAX : (212) 979-8387

PROJECT NAME:
CARNEGIE 57TH STREET BUILDING

EXTELL DEVELOPMENT
605 THIRD AVENUE
New York, NY 10022

PROJECT NUMBER:	CADD FILE NUMBER:	DATE:
2009-12	2009-12	10-27-10

SCALE:	N.T.S.
DRAWN BY:	SL
CHECKED BY:	PA
DRAWING NUMBER:	ASK-042310P



LEGEND

HOTEL
- HOTEL COMMON ELEMENT
- HOTEL UNIT

RESIDENTIAL
- RESIDENTIAL COMMON ELEMENTS
- RESIDENTIAL UNITS

GENERAL
- COMMON ELEMENTS

HOTEL & RESIDENTIAL
- H & R COMMON ELEMENTS

RETAIL
- RETAIL COMMON ELEMENTS
- RETAIL UNIT

GARAGE
- GARAGE UNIT

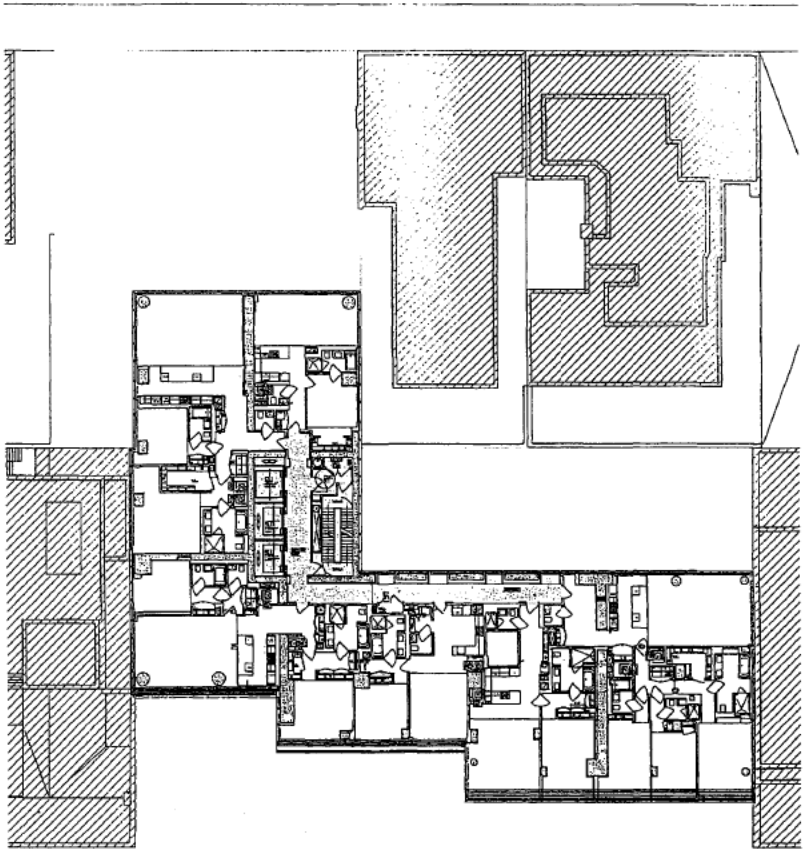
DRAWING TITLE: 32ND FLOOR (MARKETING) : AREAS
22ND FLOOR (CONSTRUCTION)

ARCHITECTS
SLCE Architects
841 BROADWAY
NEW YORK , N.Y. 10003
TEL. : (212) 979-6400
FAX : (212) 979-6387

PROJECT NAME:
CARNEGIE 57TH STREET BUILDING
EXTELL DEVELOPMENT
805 THIRD AVENUE
New York, NY 10022

PROJECT NUMBER:	CADD FILE NUMBER:	DATE:
2009-12	2009-12	10-27-10

SCALE: N.T.S.
DRAWN BY: SL
CHECKED BY: PA
DRAWING NUMBER: ASK-042310Q.1



LEGEND

HOTEL
- HOTEL COMMON ELEMENT
- HOTEL UNIT

RESIDENTIAL
- RESIDENTIAL COMMON ELEMENTS
- RESIDENTIAL UNITS

GENERAL
- COMMON ELEMENTS

HOTEL & RESIDENTIAL
- H & R COMMON ELEMENTS

RETAIL
- RETAIL COMMON ELEMENTS
- RETAIL UNIT

GARAGE
- GARAGE UNIT

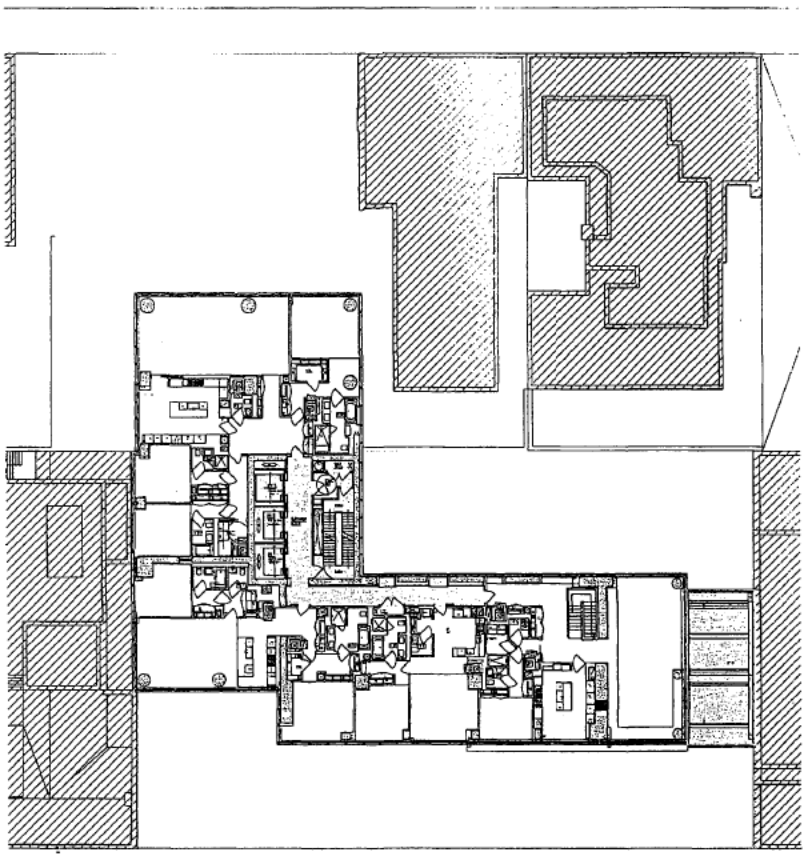
DRAWING TITLE: 33RD - 40TH FLOOR (MARKETING) : AREAS
23RD - 30TH FLOOR (CONSTRUCTION)

ARCHITECTS
SLCE Architects
641 BROADWAY
NEW YORK , N.Y. 10003
TEL. : (212) 979-8400
FAX : (212) 979-8387

PROJECT NAME:
CARNEGIE 57TH STREET BUILDING
EXTELL DEVELOPMENT
605 THIRD AVENUE
New York, NY 10022

PROJECT NUMBER:	CADD FILE NUMBER:	DATE:
2009-12	2009-12	10-27-10

SCALE: N.T.S.
DRAWN BY: SL
CHECKED BY: PA
DRAWING NUMBER: ASK-042310Q



LEGEND

HOTEL
- HOTEL COMMON ELEMENT
- HOTEL UNIT

RESIDENTIAL
- RESIDENTIAL COMMON ELEMENTS
- RESIDENTIAL UNITS

GENERAL
- COMMON ELEMENTS

HOTEL & RESIDENTIAL
- H & R COMMON ELEMENTS

RETAIL
- RETAIL COMMON ELEMENTS
- RETAIL UNIT

GARAGE
- GARAGE UNIT

DRAWING TITLE: 41ST FLOOR (MARKETING) : AREAS
31ST FLOOR (CONSTRUCTION)

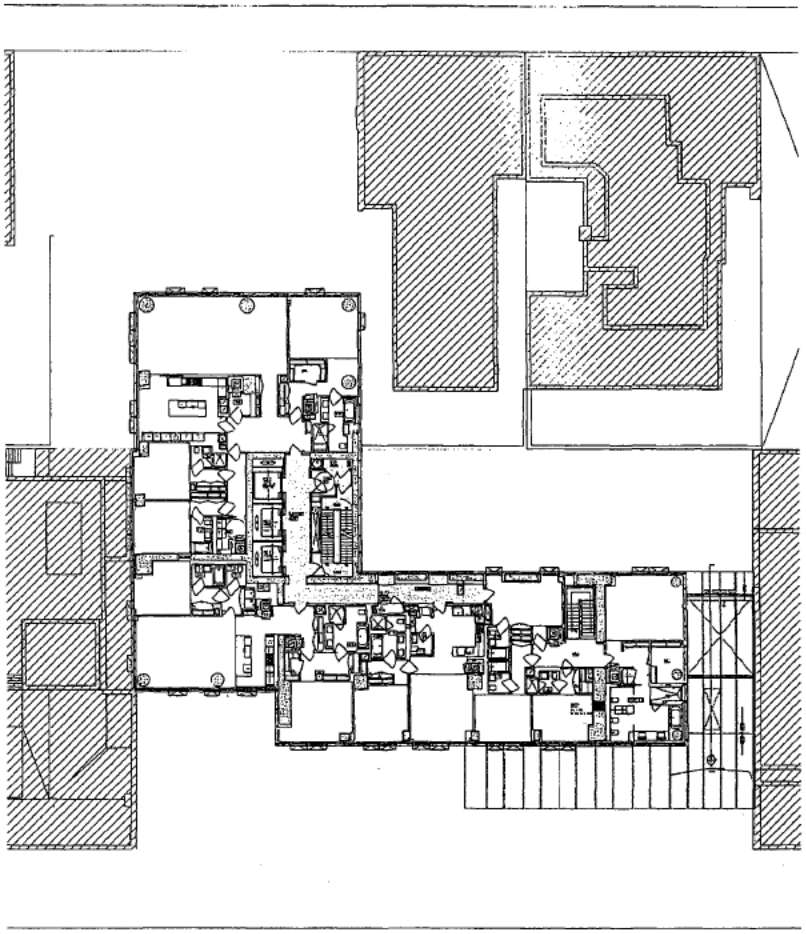
ARCHITECTS
SLCE Architects
841 BROADWAY
NEW YORK , N.Y. 10003
TEL. : (212) 979-8400
FAX : (212) 979-8387

PROJECT NAME:
CARNEGIE 57TH STREET BUILDING

EXTELL DEVELOPMENT
805 THIRD AVENUE
New York, NY 10022

PROJECT NUMBER:	CADD FILE NUMBER:	DATE:
2009-12	2009-12	10-27-10

SCALE: N.T.S.
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CHECKED BY: PA
DRAWING NUMBER: ASK-042310



LEGEND

HOTEL
- HOTEL COMMON ELEMENT
- HOTEL UNIT

RESIDENTIAL
- RESIDENTIAL COMMON ELEMENTS
- RESIDENTIAL UNITS

GENERAL
- COMMON ELEMENTS

HOTEL & RESIDENTIAL
- H & R COMMON ELEMENTS

RETAIL
- RETAIL COMMON ELEMENTS
- RETAIL UNIT

GARAGE
- GARAGE UNIT

DRAWING TITLE: 42ND FLOOR (MARKETING) : AREAS
32ND FLOOR (CONSTRUCTION)

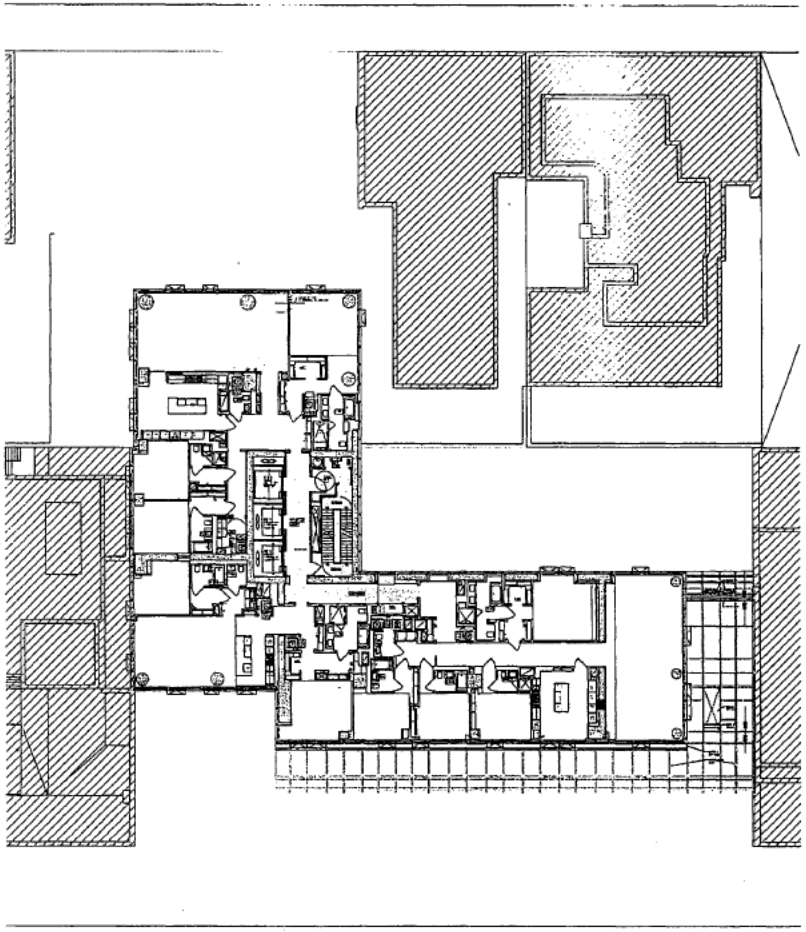
ARCHITECTS
SLCE Architects
641 BROADWAY
NEW YORK , N.Y. 10003
TEL : (212) 979-8400
FAX : (212) 979-8387

PROJECT NAME:
CARNEGIE 57TH STREET BUILDING

EXTELL DEVELOPMENT
805 THIRD AVENUE
New York, NY 10022

PROJECT NUMBER:	CADD FILE NUMBER:	DATE:
2009-12	2009-12	10-27-10

SCALE:	N.T.S.
DRAWN BY:	SL
CHECKED BY:	PA
DRAWING NUMBER:	ASK-042310R.01



LEGEND

HOTEL
- HOTEL COMMON ELEMENT
- HOTEL UNIT

RESIDENTIAL
- RESIDENTIAL COMMON ELEMENTS
- RESIDENTIAL UNITS

GENERAL
- COMMON ELEMENTS

HOTEL & RESIDENTIAL
- H & R COMMON ELEMENTS

RETAIL
- RETAIL COMMON ELEMENTS
- RETAIL UNIT

GARAGE
- GARAGE UNIT

DRAWING TITLE: 43RD - 56TH FLOOR (MARKETING) : AREAS
33RD - 46TH FLOOR (CONSTRUCTION)

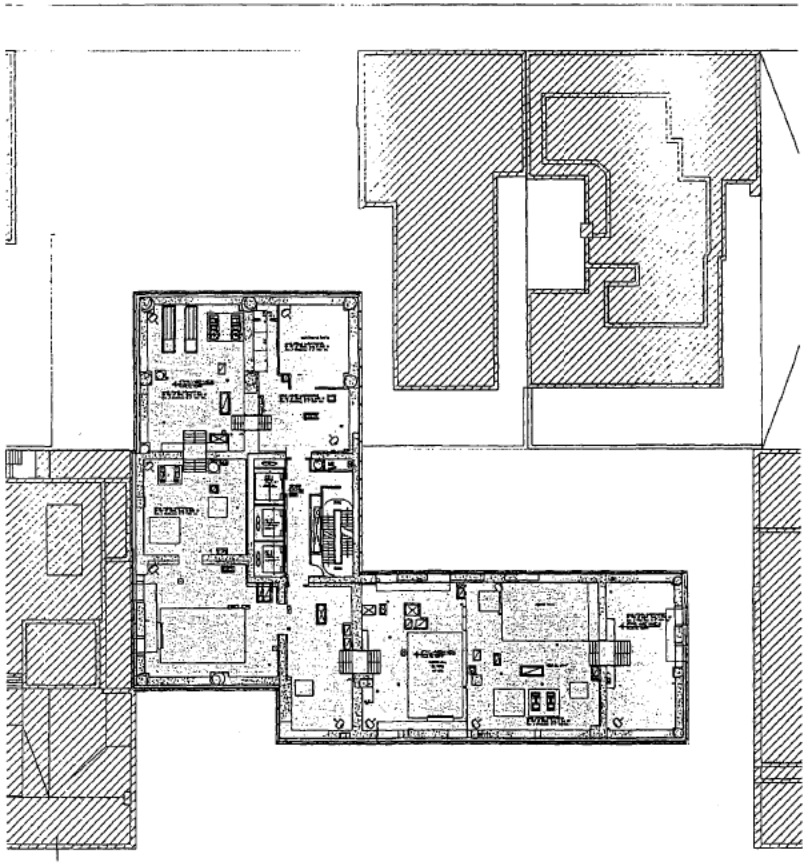
ARCHITECTS
SLCE Architects
841 BROADWAY
NEW YORK , N.Y. 10003
TEL : (212) 979-8400
FAX : (212) 979-8387

PROJECT NAME:
CARNEGIE 57TH STREET BUILDING

EXTELL DEVELOPMENT
805 THIRD AVENUE
New York, NY 10022

PROJECT NUMBER:	CADD FILE NUMBER:	DATE:
2009-12	2009-12	10-27-10

SCALE:	N.T.S.
DRAWN BY:	SL
CHECKED BY:	PA
DRAWING NUMBER:	ASK-042310R



LEGEND

HOTEL
- HOTEL COMMON ELEMENT
- HOTEL UNIT

RESIDENTIAL
- RESIDENTIAL COMMON ELEMENTS
- RESIDENTIAL UNITS

GENERAL
- COMMON ELEMENTS

HOTEL & RESIDENTIAL
- H & R COMMON ELEMENTS

RETAIL
- RETAIL COMMON ELEMENTS
- RETAIL UNIT

GARAGE
- GARAGE UNIT

DRAWING TITLE: MER (57TH FLOOR) (MARKETING) : AREAS
47TH FLOOR (CONSTRUCTION)

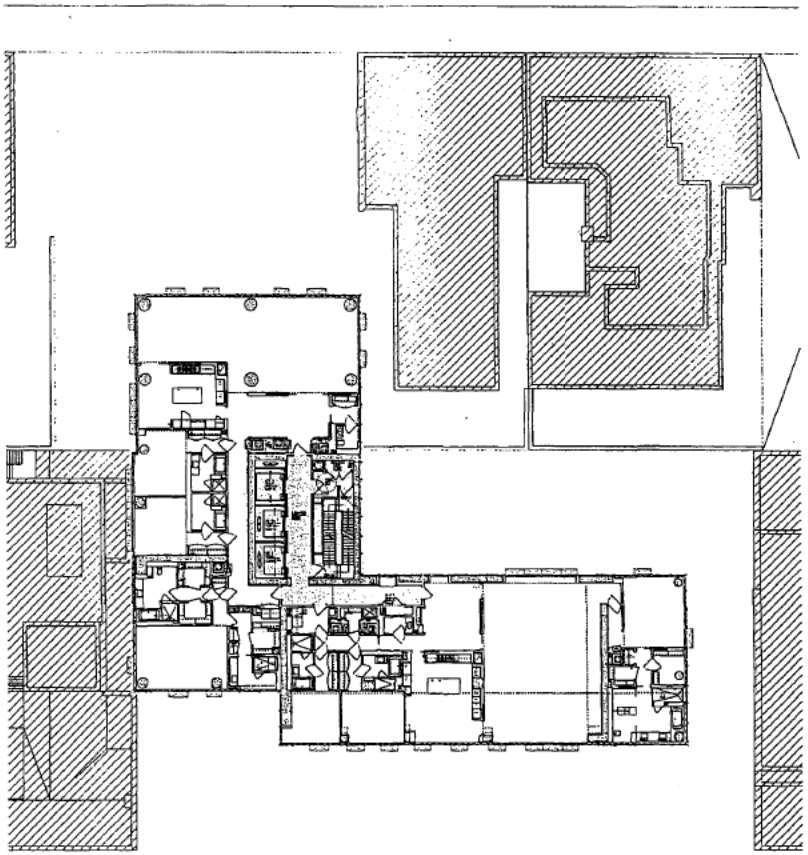
ARCHITECTS
SLCE Architects
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NEW YORK , N.Y. 10003
TEL. : (212) 979-6400
FAX : (212) 979-8387

PROJECT NAME:
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EXTELL DEVELOPMENT
805 THIRD AVENUE
New York, NY 10022

PROJECT NUMBER:	CADD FILE NUMBER:	DATE:
2009-12	2009-12	10-27-10

SCALE:	N.T.S.
DRAWN BY:	SL
CHECKED BY:	PA
DRAWING NUMBER:	ASK-042310S



LEGEND

HOTEL
- HOTEL COMMON ELEMENT
- HOTEL UNIT

RESIDENTIAL
- RESIDENTIAL COMMON ELEMENTS
- RESIDENTIAL UNITS

GENERAL
- COMMON ELEMENTS

HOTEL & RESIDENTIAL
- H & R COMMON ELEMENTS

RETAIL
- RETAIL COMMON ELEMENTS
- RETAIL UNIT

GARAGE
- GARAGE UNIT

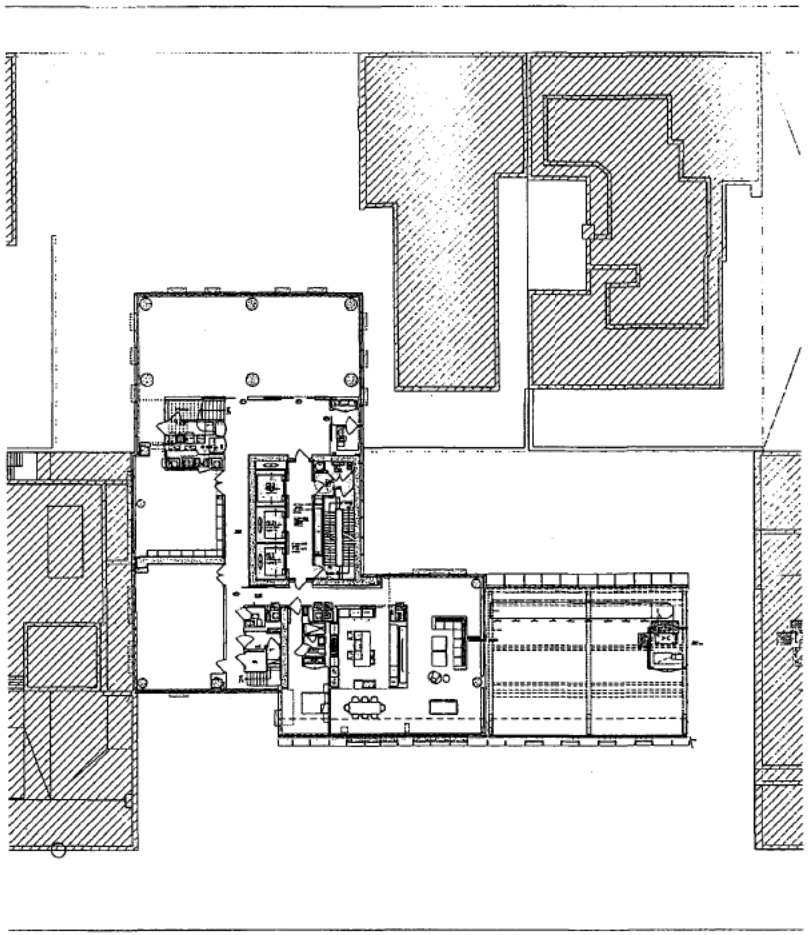
DRAWING TITLE: 58TH - 67TH FLOOR (MARKETING) : AREAS
48TH - 57TH FLOOR (CONSTRUCTION)

ARCHITECTS
SLCE Architects
841 BROADWAY
NEW YORK , N.Y. 10003
TEL. : (212) 979-8400
FAX : (212) 979-8387

PROJECT NAME:
CARNEGIE 57TH STREET BUILDING
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805 THIRD AVENUE
New York, NY 10022

PROJECT NUMBER:	CADD FILE NUMBER:	DATE:
2009-12	2009-12	10-27-10

SCALE:	N.T.S.
DRAWN BY:	SL
CHECKED BY:	PA
DRAWING NUMBER:	ASK-042310T



LEGEND

HOTEL
- HOTEL COMMON ELEMENT
- HOTEL UNIT

RESIDENTIAL
- RESIDENTIAL COMMON ELEMENTS
- RESIDENTIAL UNITS

GENERAL
- COMMON ELEMENTS

HOTEL & RESIDENTIAL
- H & R COMMON ELEMENTS

RETAIL
- RETAIL COMMON ELEMENTS
- RETAIL UNIT

GARAGE
- GARAGE UNIT

DRAWING TITLE: PH-75TH FLOOR (MARKETING) : AREAS
58TH FLOOR (CONSTRUCTION)

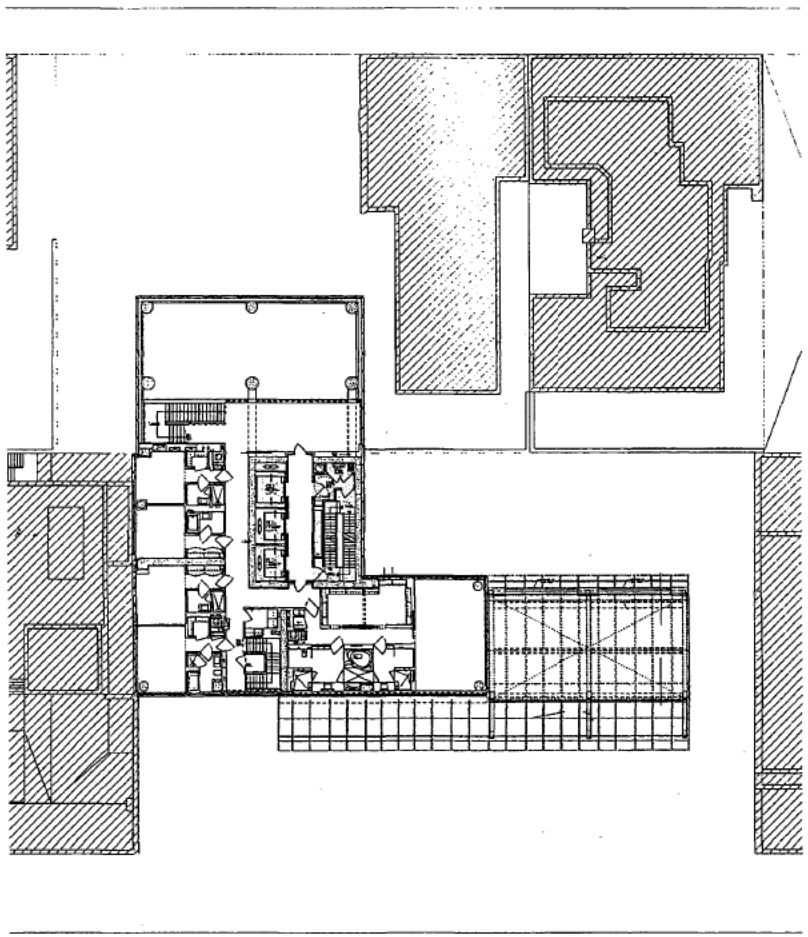
ARCHITECTS
SLCE *Architects*
SCHIAMMI LICHTENSTEIN CLAMAN EPRON
841 BROADWAY
NEW YORK , N.Y. 10003
TEL : (212) 979-8400
FAX : (212) 979-8387

PROJECT NAME:
CARNEGIE 57TH STREET BUILDING

EXTELL DEVELOPMENT
805 THIRD AVENUE
New York, NY 10022

PROJECT NUMBER:	CADD FILE NUMBER:	DATE:
2009-12	2009-12	10-27-10

SCALE: N.T.S.
DRAWN BY: SL
CHECKED BY: PA
DRAWING NUMBER: ASK-042310U



LEGEND

HOTEL
- HOTEL COMMON ELEMENT
- HOTEL UNIT

RESIDENTIAL
- RESIDENTIAL COMMON ELEMENTS
- RESIDENTIAL UNITS

GENERAL
- COMMON ELEMENTS

HOTEL & RESIDENTIAL
- H & R COMMON ELEMENTS

RETAIL
- RETAIL COMMON ELEMENTS
- RETAIL UNIT

GARAGE
- GARAGE UNIT

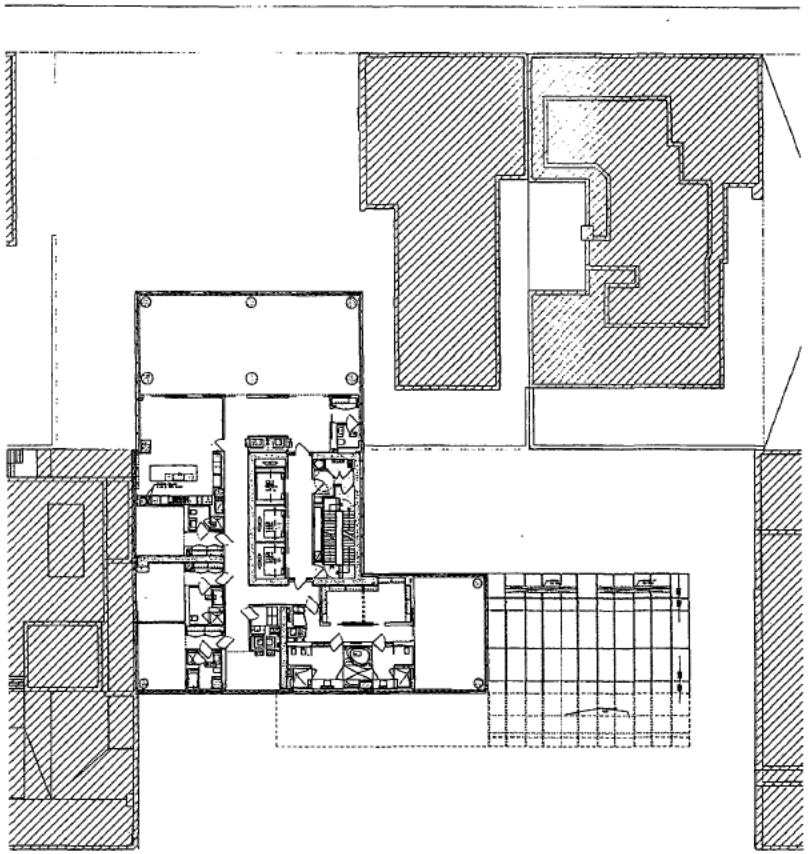
DRAWING TITLE: PH-76TH FLOOR (MARKETING) : AREAS
59TH FLOOR (CONSTRUCTION)

ARCHITECTS
SLCE Architects
841 BROADWAY
NEW YORK , N.Y. 10003
TEL. : (212) 979-8400
FAX : (212) 979-8387

PROJECT NAME:
CARNEGIE 57TH STREET BUILDING
EXTELL DEVELOPMENT
805 THIRD AVENUE
New York, NY 10022

PROJECT NUMBER:	CADD FILE NUMBER:	DATE:
2009-12	2009-12	10-27-10

SCALE: N.T.S.
DRAWN BY: SL
CHECKED BY: PA
DRAWING NUMBER: ASK-042310V



LEGEND

HOTEL
- HOTEL COMMON ELEMENT
- HOTEL UNIT

RESIDENTIAL
- RESIDENTIAL COMMON ELEMENTS
- RESIDENTIAL UNITS

GENERAL
- COMMON ELEMENTS

HOTEL & RESIDENTIAL
- H & R COMMON ELEMENTS

RETAIL
- RETAIL COMMON ELEMENTS
- RETAIL UNIT

GARAGE
- GARAGE UNIT

DRAWING TITLE: 77TH - 88TH FLOOR (MARKETING) : AREAS
60TH - 70TH FLOOR (CONSTRUCTION)

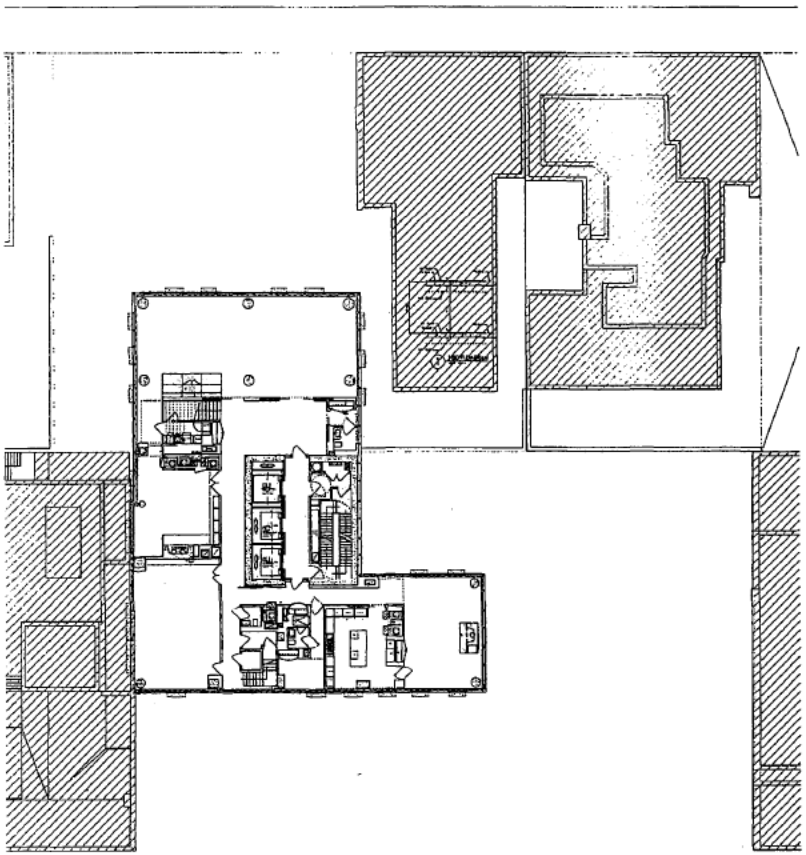
ARCHITECTS
SLCE Architects
841 BROADWAY
NEW YORK , N.Y. 10003
TEL. : (212) 979-8400
FAX : (212) 979-8387

PROJECT NAME:
CARNEGIE 57TH STREET BUILDING

EXTELL DEVELOPMENT
805 THIRD AVENUE
New York, NY 10022

PROJECT NUMBER:	CADD FILE NUMBER:	DATE:
2009-12	2009-12	10-27-10

SCALE:	N.T.S.
DRAWN BY:	SL
CHECKED BY:	PA
DRAWING NUMBER:	ASK-042310W



LEGEND

HOTEL
- HOTEL COMMON ELEMENT
- HOTEL UNIT

RESIDENTIAL
- RESIDENTIAL COMMON ELEMENTS
- RESIDENTIAL UNITS

GENERAL
- COMMON ELEMENTS

HOTEL & RESIDENTIAL
- H & R COMMON ELEMENTS

RETAIL
- RETAIL COMMON ELEMENTS
- RETAIL UNIT

GARAGE
- GARAGE UNIT

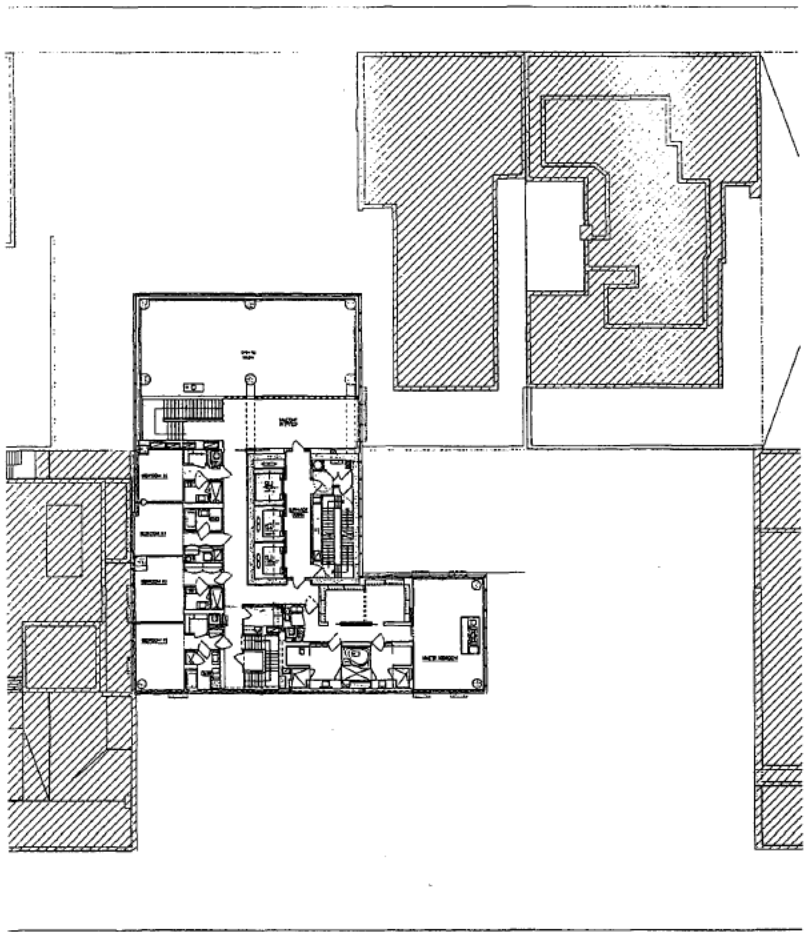
DRAWING TITLE: PH-89TH FLOOR (MARKETING) : AREAS
71ST FLOOR (CONSTRUCTION)

ARCHITECTS
SLCE Architects
641 BROADWAY
NEW YORK , N.Y. 10003
TEL. : (212) 979-8400
FAX : (212) 979-8387

PROJECT NAME:
CARNEGIE 57TH STREET BUILDING
EXTELL DEVELOPMENT
805 THIRD AVENUE
New York, NY 10022

PROJECT NUMBER:	CADD FILE NUMBER:	DATE:
2009-12	2009-12	10-27-10

SCALE:	N.T.S.
DRAWN BY:	SL
CHECKED BY:	PA
DRAWING NUMBER:	ASK-042310X



LEGEND

HOTEL
- HOTEL COMMON ELEMENT
- HOTEL UNIT

RESIDENTIAL
- RESIDENTIAL COMMON ELEMENTS
- RESIDENTIAL UNITS

GENERAL
- COMMON ELEMENTS

HOTEL & RESIDENTIAL
- H & R COMMON ELEMENTS

RETAIL
- RETAIL COMMON ELEMENTS
- RETAIL UNIT

GARAGE
- GARAGE UNIT

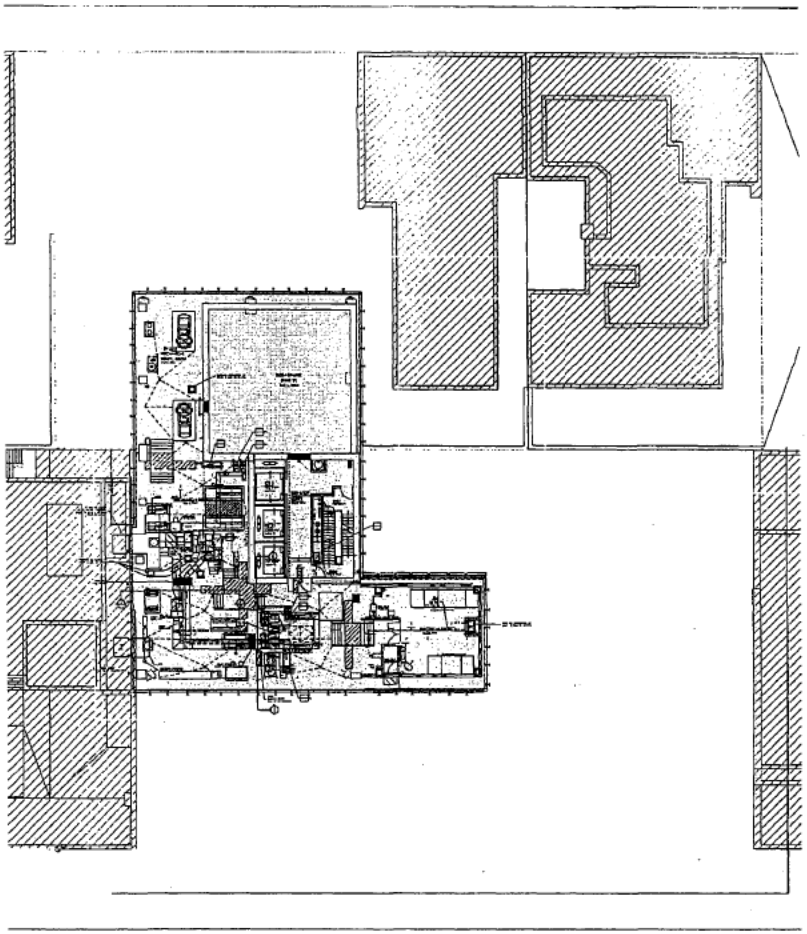
DRAWING TITLE: PH-90TH FLOOR (MARKETING) : AREAS
72ND FLOOR (CONSTRUCTION)

ARCHITECTS
SLCE Architects
841 BROADWAY
NEW YORK , N.Y. 10003
TEL. : (212) 979-8400
FAX : (212) 979-8387

PROJECT NAME:
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EXTELL DEVELOPMENT
805 THIRD AVENUE
New York, NY 10022

PROJECT NUMBER:	CADD FILE NUMBER:	DATE:
2009-12	2009-12	10-27-10

SCALE:	N.T.S.
DRAWN BY:	SL
CHECKED BY:	PA
DRAWING NUMBER:	ASK-042310Y



LEGEND

HOTEL
- HOTEL COMMON ELEMENT
- HOTEL UNIT

RESIDENTIAL
- RESIDENTIAL COMMON ELEMENTS
- RESIDENTIAL UNITS

GENERAL
- COMMON ELEMENTS

HOTEL & RESIDENTIAL
- H & R COMMON ELEMENTS

RETAIL
- RETAIL COMMON ELEMENTS
- RETAIL UNIT

GARAGE
- GARAGE UNIT

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73RD FLOOR (CONSTRUCTION)

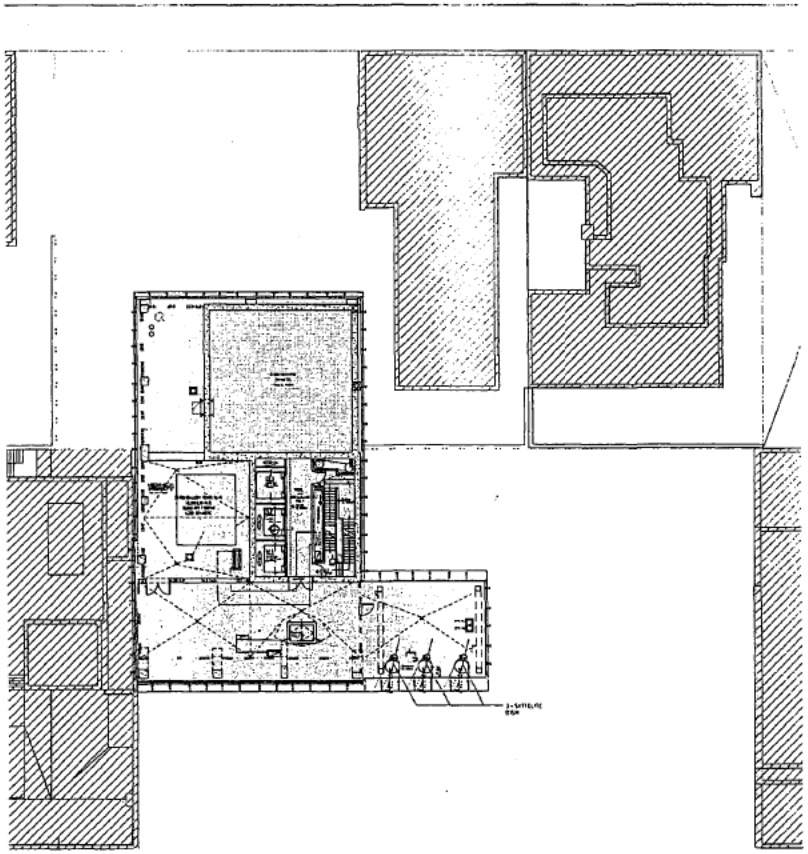
ARCHITECTS
SLCE Architects
841 BROADWAY
NEW YORK, N.Y. 10003
TEL.: (212) 979-8400
FAX: (212) 979-8387

PROJECT NAME:
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EXTELL DEVELOPMENT
805 THIRD AVENUE
New York, NY 10022

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2009-12	2009-12	10-27-10

SCALE:	N.T.S.
DRAWN BY:	SL
CHECKED BY:	PA
DRAWING NUMBER:	ASK-042310Z



LEGEND

HOTEL
- HOTEL COMMON ELEMENT
- HOTEL UNIT

RESIDENTIAL
- RESIDENTIAL COMMON ELEMENTS
- RESIDENTIAL UNITS

GENERAL
- COMMON ELEMENTS

HOTEL & RESIDENTIAL
- H & R COMMON ELEMENTS

RETAIL
- RETAIL COMMON ELEMENTS
- RETAIL UNIT

GARAGE
- GARAGE UNIT

DRAWING TITLE: MER 2 (92ND FLOOR) (MARKETING) : AREAS
74TH FLOOR (CONSTRUCTION)

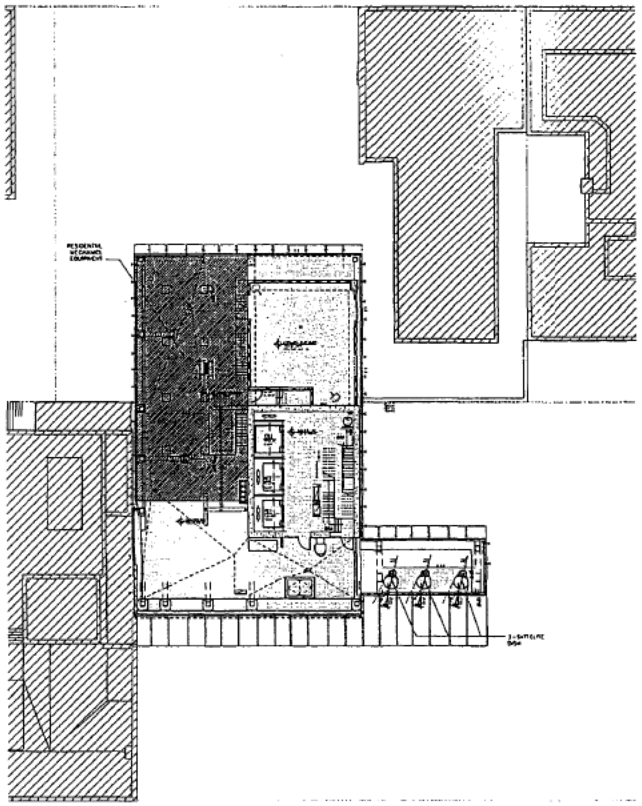
ARCHITECTS
SLCE Architects
841 BROADWAY
NEW YORK , N.Y. 10003
TEL. : (212) 979-8400
FAX : (212) 979-8387

PROJECT NAME:
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EXTELL DEVELOPMENT
805 THIRD AVENUE
New York, NY 10022

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2009-12	2009-12	10-27-10

SCALE: N.T.S.
DRAWN BY: SL
CHECKED BY: PA
DRAWING NUMBER: ASK-042310aa



LEGEND

HOTEL
- HOTEL COMMON ELEMENT
- HOTEL UNIT

RESIDENTIAL
- RESIDENTIAL COMMON ELEMENTS
- RESIDENTIAL UNITS

GENERAL
- COMMON ELEMENTS

HOTEL & RESIDENTIAL
- H & R COMMON ELEMENTS

RETAIL
- RETAIL COMMON ELEMENTS
- RETAIL UNIT

GARAGE
- GARAGE UNIT

DRAWING TITLE: MER 3 (93RD FLOOR) (MARKETING) : AREAS
75TH FLOOR (CONSTRUCTION)

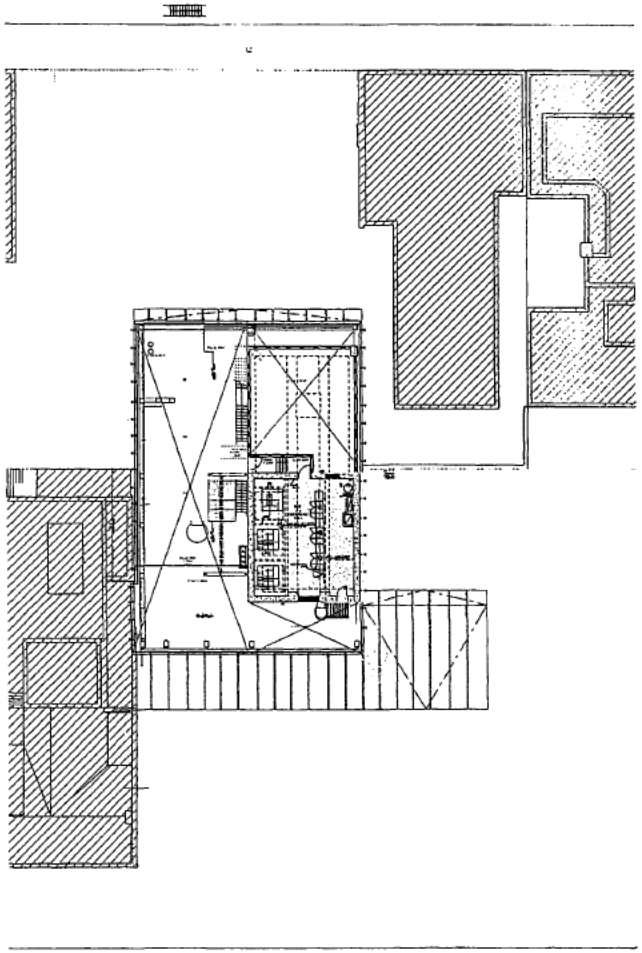
ARCHITECTS
SLCE Architects
641 BROADWAY
NEW YORK , N.Y. 10003
TEL. : (212) 979-8400
FAX : (212) 979-8387

PROJECT NAME:
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EXTELL DEVELOPMENT
805 THIRD AVENUE
New York, NY 10022

PROJECT NUMBER:	CADD FILE NUMBER:	DATE:
2009-12	2009-12	10-27-10

SCALE:	N.T.S.
DRAWN BY:	SL
CHECKED BY:	PA
DRAWING NUMBER:	ASK-042310bb



LEGEND

HOTEL
- HOTEL COMMON ELEMENT
- HOTEL UNIT

RESIDENTIAL
- RESIDENTIAL COMMON ELEMENTS
- RESIDENTIAL UNITS

GENERAL
- COMMON ELEMENTS

HOTEL & RESIDENTIAL
- H & R COMMON ELEMENTS

RETAIL
- RETAIL COMMON ELEMENTS
- RETAIL UNIT

GARAGE
- GARAGE UNIT

DRAWING TITLE: BULKHEAD (MARKETING) : AREAS
BULKHEAD (CONSTRUCTION)

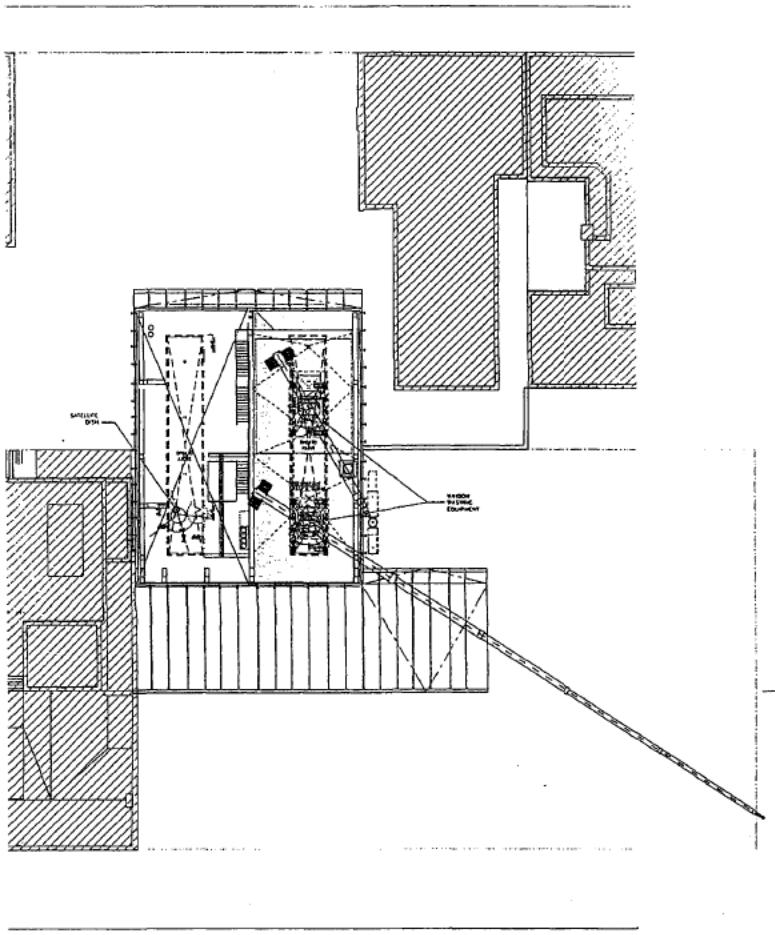
ARCHITECTS
SLCE Architects
SCHUMAN LICHTENSTEIN CLAMAN EFRON
841 BROADWAY
NEW YORK , N.Y. 10003
TEL. : (212) 979-8400
FAX : (212) 979-8387

PROJECT NAME:
CARNEGIE 57TH STREET BUILDING

EXTELL DEVELOPMENT
805 THIRD AVENUE
New York, NY 10022

PROJECT NUMBER:	CADD FILE NUMBER:	DATE:
2009-12	2009-12	10-27-10

SCALE: N.T.S.
DRAWN BY: SL
CHECKED BY: PA
DRAWING NUMBER: ASK-042310cc



LEGEND

HOTEL
- HOTEL COMMON ELEMENT
- HOTEL UNIT

RESIDENTIAL
- RESIDENTIAL COMMON ELEMENTS
- RESIDENTIAL UNITS

GENERAL
- COMMON ELEMENTS

HOTEL & RESIDENTIAL
- H & R COMMON ELEMENTS

RETAIL
- RETAIL COMMON ELEMENTS
- RETAIL UNIT

GARAGE
- GARAGE UNIT

DRAWING TITLE: BH ROOF (MARKETING) : AREAS
BH ROOF (CONSTRUCTION)

ARCHITECTS
SLCE *Architects*
841 BROADWAY
NEW YORK, N.Y. 10003
TEL. : (212) 979-8400
FAX : (212) 979-8387

PROJECT NAME:
CARNEGIE 57TH STREET BUILDING
EXTELL DEVELOPMENT
805 THIRD AVENUE
New York, NY 10022

PROJECT NUMBER:	CADD FILE NUMBER:	DATE:
2009-12	2009-12	10-27-10

SCALE:	N.T.S.
DRAWN BY:	SL
CHECKED BY:	PA
DRAWING NUMBER:	ASK-042310dd

EXHIBIT G-1

GENERAL RESTRICTIONS ON USE

No Unit Owner shall use any Unit or any part thereof, and shall use reasonable efforts to prevent the Units or any portion thereof to be used as:

(1) "Odd Job" or "Odd Lot" type store or as a so-called "99 cent store" or "dollar store" type stores or as a "going out of business" type store or discount clothing store or discount shoe store (it being agreed that stores such as Trader Joe's and similar supermarkets or specialty grocers, a bank or financial services company, Filene's Basement, Old Navy, DSW, Urban Outfitters, American Eagle, AT&T/Cingular Wireless and similar type stores are not prohibited under this clause (1));

(2) to sell, rent or display for sale or rent any pornographic, x-rated or obscene material, or as an "adult book store" or adult video store, or as a so-called "sex shop" or "massage parlor", or as an establishment which permits or presents obscene, nude or semi-nude performances or modeling (it being agreed that the sale of "adult" books and magazines in connection with the operation of an otherwise permitted retail operation (provided the sale of such "adult" books and magazines is less than one percent (1%) of the retailers selling area) and an "art gallery" are not prohibited under this clause (2)); provided, however, that the Hotel Unit may (1) operate or lease portions of its Unit to be used as a gym, health club, spa and/or salon which provides a massage therapy in connection with such amenity/ies (provided that such massage area or facility is maintained in accordance with First Class Building Standards) and (2) offer unrestricted in-room media entertainment, computer use or internet access to hotel guests, except to the extent prohibited by applicable Law.

(3) as a gambling or gaming establishment (such as, without limitation, an Off-Track Betting, sport gambling, casino gambling or similar establishment), or otherwise for gambling or the sale of gambling-related items;

(4) as a so-called "flea market" or thrift store, whether operated for profit or for a charitable purpose;

(5) as a billiards or pool hall;

(6) as an office, store, reading room, headquarters, center or other facility principally devoted or opposed to the promotion, advancement, representation, purpose or benefit of: (a) any political party, political movement or political candidate or (b) any religion, religious group or religious denomination;

(7) as a funeral parlor;

(8) as a facility for the sale of paraphernalia for use with illicit drugs;

(9) as an arcade or amusement gallery;

(10) as a pawn shop;

(11) any domestic governmental or municipal offices or any use in connection with a governmental agency which is generally open to the public;

(12) the offices of any foreign governmental agency, consulate or embassy which is or could be immune from in personum or subject matter jurisdiction in the courts of the state of New York; or

(13) the rendition of any medical procedures that involve the selective terminations of pregnancies, abortions or similar procedures.

(14) as a recording studio, cabaret, nightclub, disco, dance hall.

(15) as an office or center for the treatment or counseling of drug or alcohol addiction.

(16) as a bowling alley, skate park, miniature golf course, boxing studio or paintball center.

(17) for the sale of any food or beverages, whether prepared on-premises or otherwise, except for ancillary food and beverage sales not to exceed fifteen percent (15%) of gross retail sales; provided that a café or similar concept located in the Retail Unit which does not exceed the above (15%) threshold shall be considered ancillary and provided further, the Hotel Unit shall not be subject to the foregoing restriction.

(18) No unlawful use shall be made of the Property or any portion thereof. Each Unit Owner shall use its Unit in compliance with the then applicable certificate of occupancy as may cover such Unit and in compliance with all applicable laws.

EXHIBIT G-2

APPROVED RETAIL BRANDS

Georgio Armani
Emporio Armani
Prada
Gucci
Burberry
Dolce & Gabana
Versace
Salvatorre Ferragamo
Tods
Bottega Venetta
Graff (Jewelry)
Louis Vuitton
Hermes
Bang & Olufsen
Audi
BMW
Lamborghini
Porsche
Mercedes
Volvo
Ferrari
Cadillac
Lexus
Bentley
Acura
Infiniti
Rolls Royce
Aston Martin
Saab
Jaguar
Bugati
Koenigsegg
Maybach
Maserati
Estee Lauder
Clinique
Aramis
Lancôme
Art of Shaving
Aveda
Bumble and Bumble
FACE Stockholm
Ermenegildo Zegna
Brioni
Etro
Jil Sander
Loro Piana
Missoni
Smythe
Akris
Coach

Fresh
Molton Brown
SPACE.NK.apothecary
Kiehls
Takashimaya
Tiffany & Co
Harry Winston
Cartier SA
Cole Haan
Tods
Tom Ford
Thom Browne
Stella McCartney
Andrew McQueen
Phillip Lim
Sergio Rossi
Escada
Fendi
Piaget
BVLGARI
Balenciaga
YSL
Dior
Emilio Pucci
Rizzoli
Assouline
Taschen

High End Florist E.g. Madison Avenue Florist, Belle Fleur, Bloom and Mille Flori
High End Financial Services E.g. Bernstein, Vanguard, Fidelity (excluding national bank branches with atm)
High End Gallery E.g. Gagosian, High End Chocolatier, E.g. Maison du Chocolat, Jacques Torres, Godiva

Or other brands or trade names as are similar or comparable in quality and brand perception, subject to the Reasonable Approval of the Hotel Unit Owner and Declarant and such other brands or trade names that may replace, be substituted for or merged with the Approved Retail Brands in the future.

EXHIBIT H

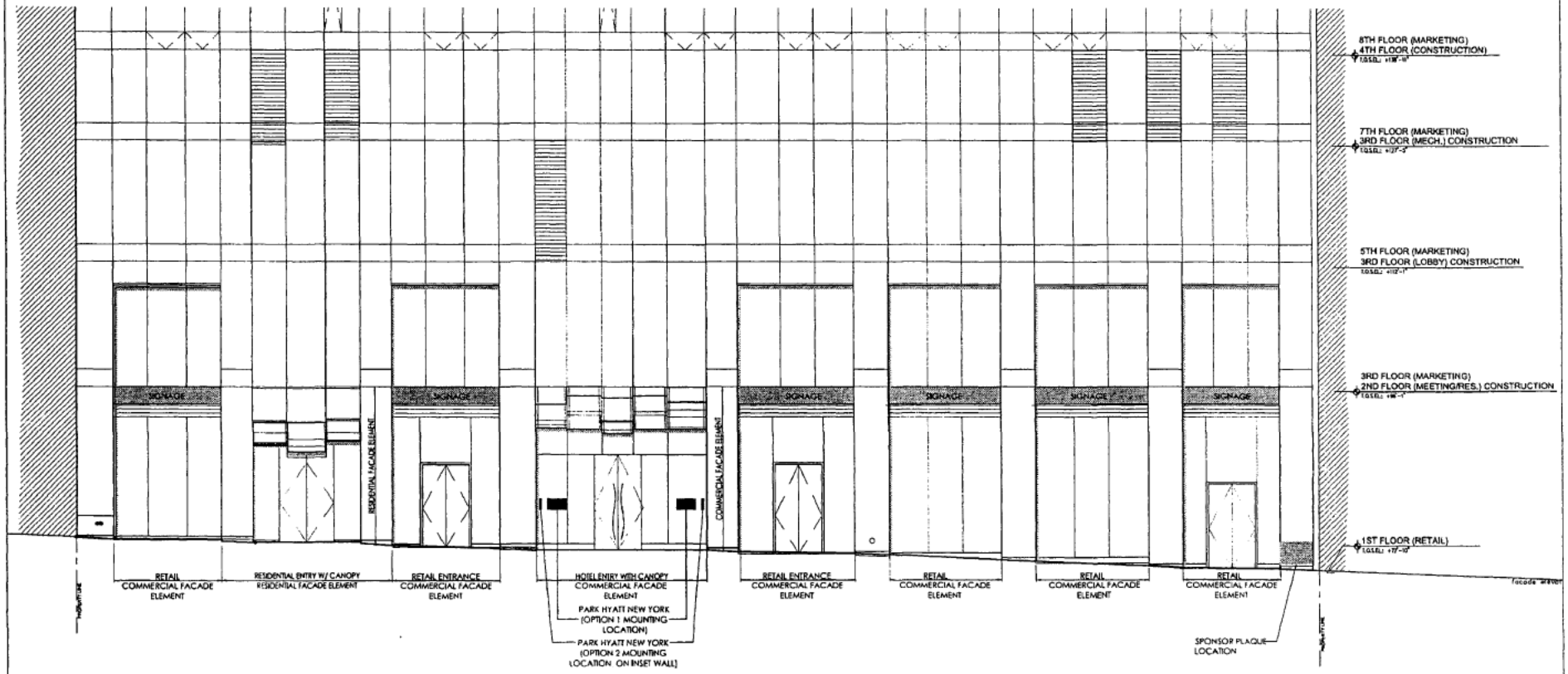
ELEVATION DRAWINGS

RESIDENTIAL SIGNAGE

Residential identity will be accomodated in an appropriately sized area within the residential facade elements. Logos and building/residences name must take up no more than ⅔ of the signage area. Building/ Residences logo or graphics will be mounted directly to the facade in the specified area.

RETAIL SIGNAGE

Retail identity will be accomodated in an appropriately sized area within the horizontal metal bands over the retail storefronts. Logos or store names must take up no more than 2/3 and no less than 1/3 of the vertical height of the sign. Retailer may use their font for the logo or store name and select material from within the material recommendation in order to maintain facade harmony, look and feel with the overall building. Store name letters or logo graphics will be mounted directly to the facade above the door onto the specified metal signage band. Recommended cut or dimensional letters, depth for the letters and distance to be mounted off the band will be in keeping with typical building signage. Lighting options will be made available to the Retailer.



DRAWING TITLE: ELEVATION DRAWING: PARTIAL SOUTH BUILDING ELEVATION BASE

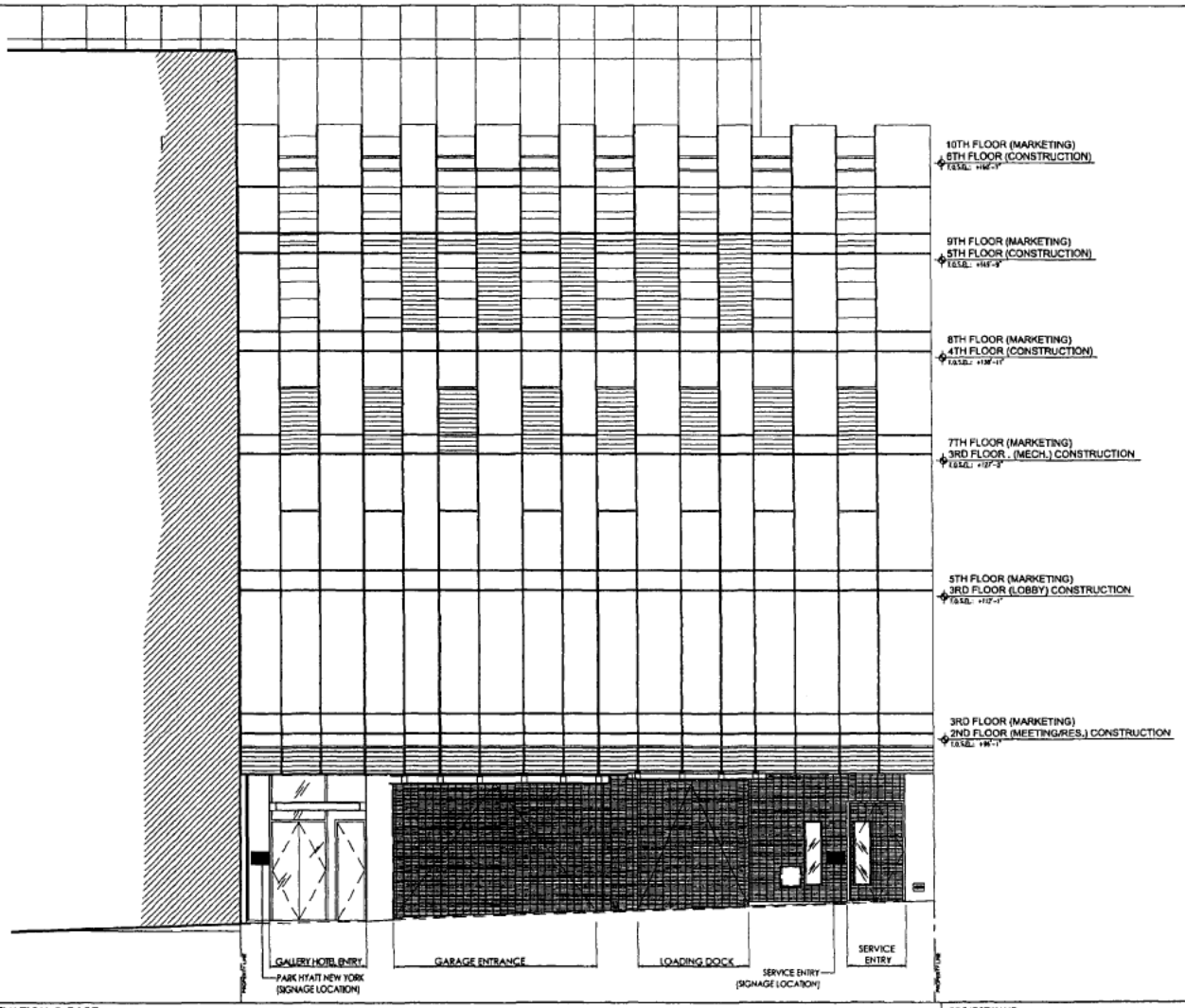
ARCHITECTS
SLCE Architects
841 BROADWAY
NEW YORK , N.Y. 10003
TEL. : (212) 979-8400
FAX : (212) 979-8387

PROJECT NAME:
CARNEGIE 57TH STREET BUILDING

EXTELL DEVELOPMENT
805 THIRD AVENUE
New York, NY 10022

PROJECT NUMBER:	CADD FILE NUMBER:	DATE:
2009-12	2009-12	10-27-10

SCALE: N.T.S.
DRAWN BY:
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DRAWING NUMBER: ASK-082510-A



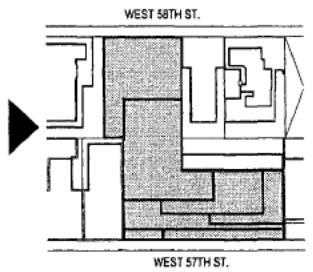
DRAWING TITLE: ELEVATION DRAWING: PARTIAL NORTH BUILDING ELEVATION @ BASE

ARCHITECTS
SLCE Architects
841 BROADWAY
NEW YORK , N.Y. 10003
TEL : (212) 979-8400
FAX : (212) 979-8387

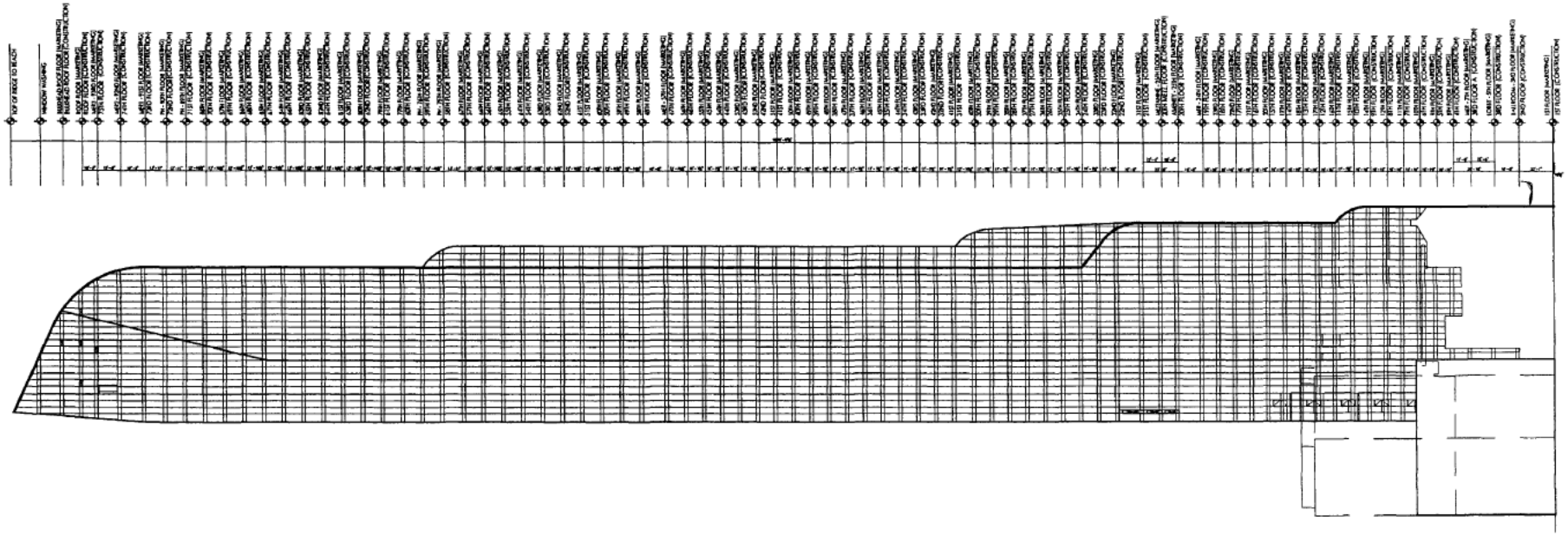
PROJECT NAME:
CARNEGIE 57TH STREET BUILDING
EXTELL DEVELOPMENT
805 THIRD AVENUE
New York, NY 10022

PROJECT NUMBER:	CADD FILE NUMBER:	DATE:
2009-12	2009-12	08/25/10

SCALE:	N.T.S.
DRAWN BY:	
CHECKED BY:	
DRAWING NUMBER:	ASK-082510-C



KEY PLAN



DRAWING TITLE: BUILDING ELEVATION - WEST

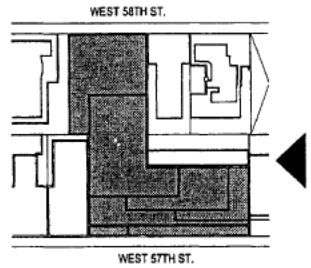
ARCHITECTS
SLCE Architects
841 BROADWAY
NEW YORK, N.Y. 10003
TEL.: (212) 979-8400
FAX: (212) 979-8387

PROJECT NAME:
CARNEGIE 57TH STREET BUILDING

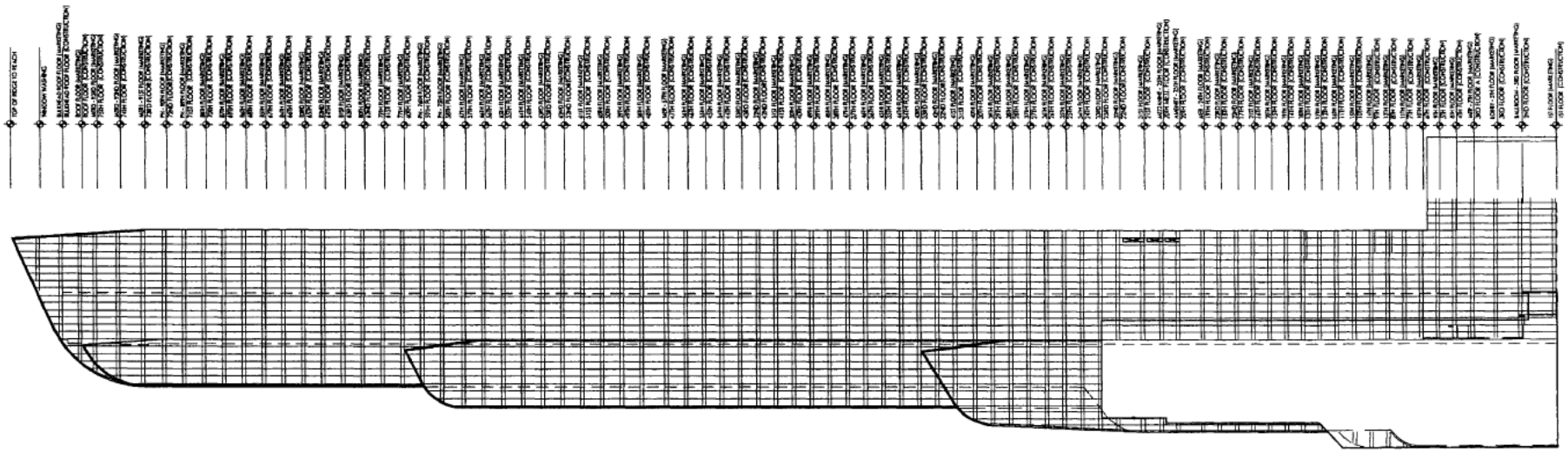
EXTELL DEVELOPMENT
805 THIRD AVENUE
New York, NY 10022

PROJECT NUMBER:	CADD FILE NUMBER:	DATE:
2009-12	2009-12	05/28/10

SCALE: N.T.S.
DRAWN BY:
CHECKED BY:
DRAWING NUMBER: ASK-042310ff



KEY PLAN



DRAWING TITLE: BUILDING ELEVATION - EAST

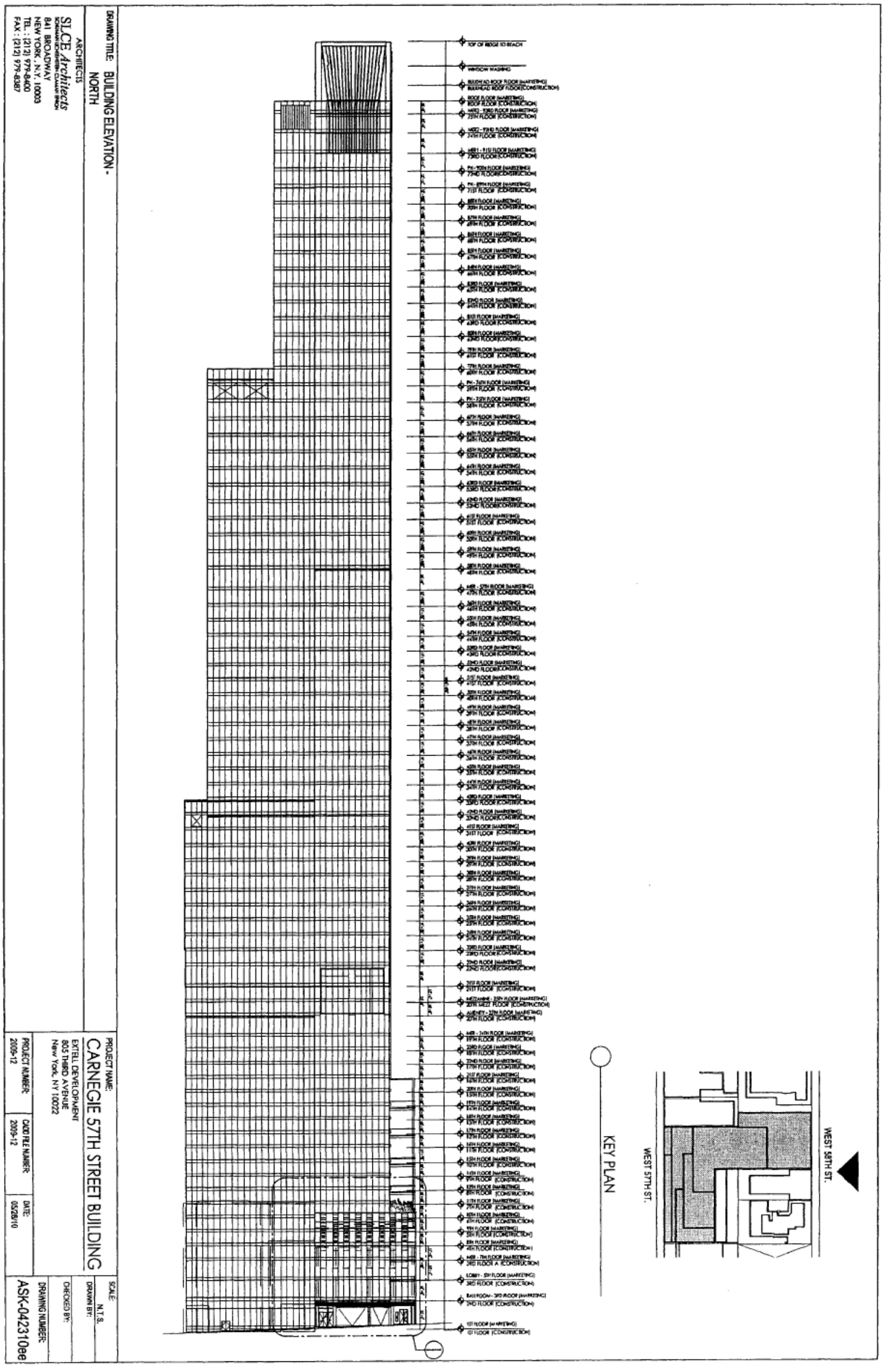
ARCHITECTS
SLCE Architects
841 BROADWAY
NEW YORK , N.Y. 10003
TEL. : (212) 979-8400
FAX : (212) 979-8387

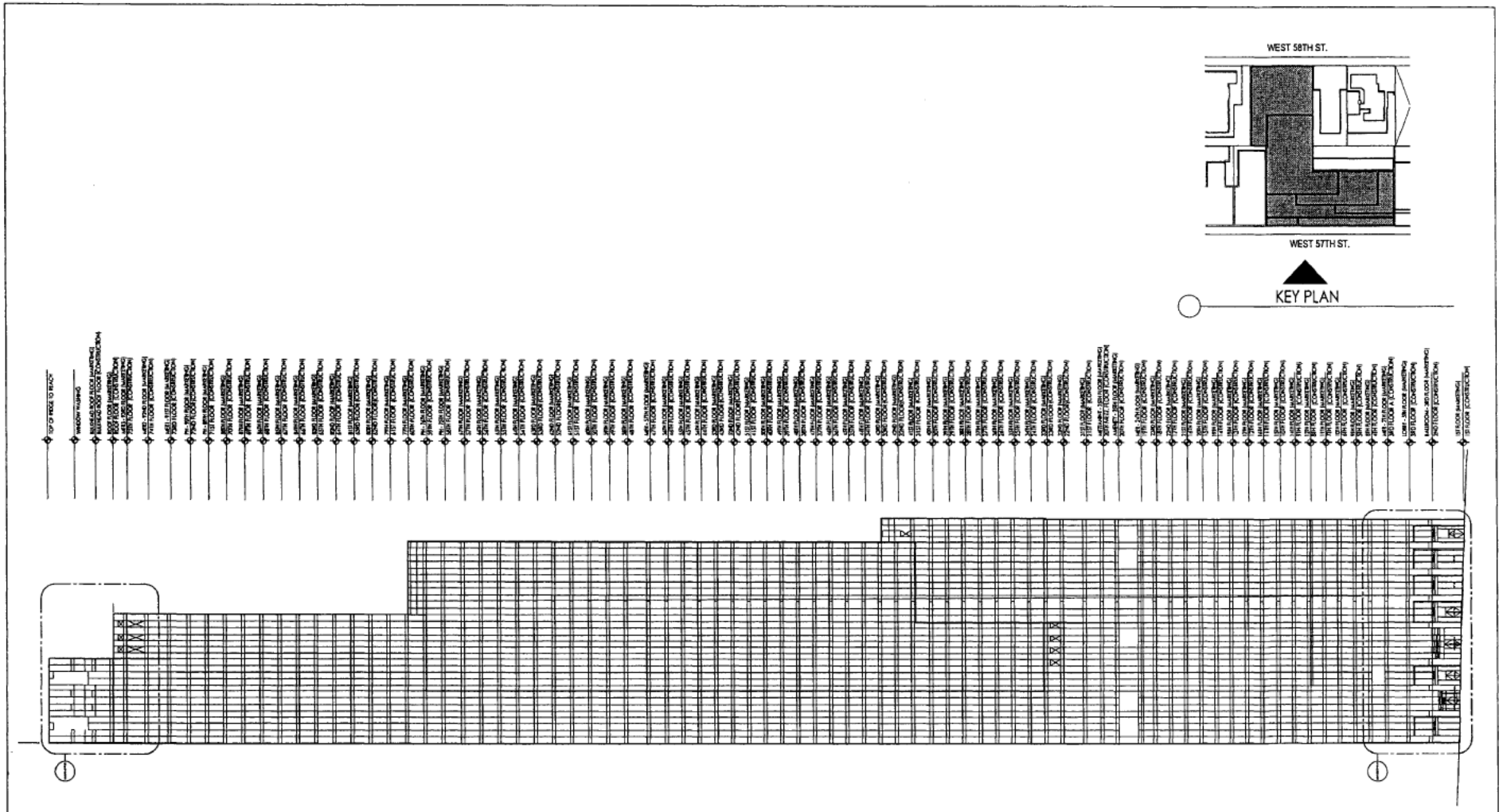
PROJECT NAME:
CARNEGIE 57TH STREET BUILDING

EXTELL DEVELOPMENT
605 THIRD AVENUE
New York, NY 10022

PROJECT NUMBER:	CADD FILE NUMBER:	DATE:
2009-12	2009-12	05/28/10

SCALE:	N.T.S.
DRAWN BY:	
CHECKED BY:	
DRAWING NUMBER:	ASK-042310gg


DRAWING TITLE: BUILDING ELEVATION - NORTH
ARCHITECTS
SLCE Architects
841 BROADWAY
NEW YORK, N.Y. 10003
TEL.: (212) 979-8400
FAX: (212) 979-8387
PROJECT NAME:
CARNEGIE 57TH STREET BUILDING
EXTELL DEVELOPMENT
805 THIRD AVENUE
New York, NY 10022
PROJECT NUMBER: 2009-12
CAD FILE NUMBER: 2009-12
DATE: 05/28/10
SCALE: N.T.S.
DRAWN BY:
CHECKED BY:
DRAWING NUMBER: ASK-042310e8
KEY PLAN
WEST 58TH ST.
WEST 57TH ST.



DRAWING TITLE: BUILDING ELEVATION - SOUTH

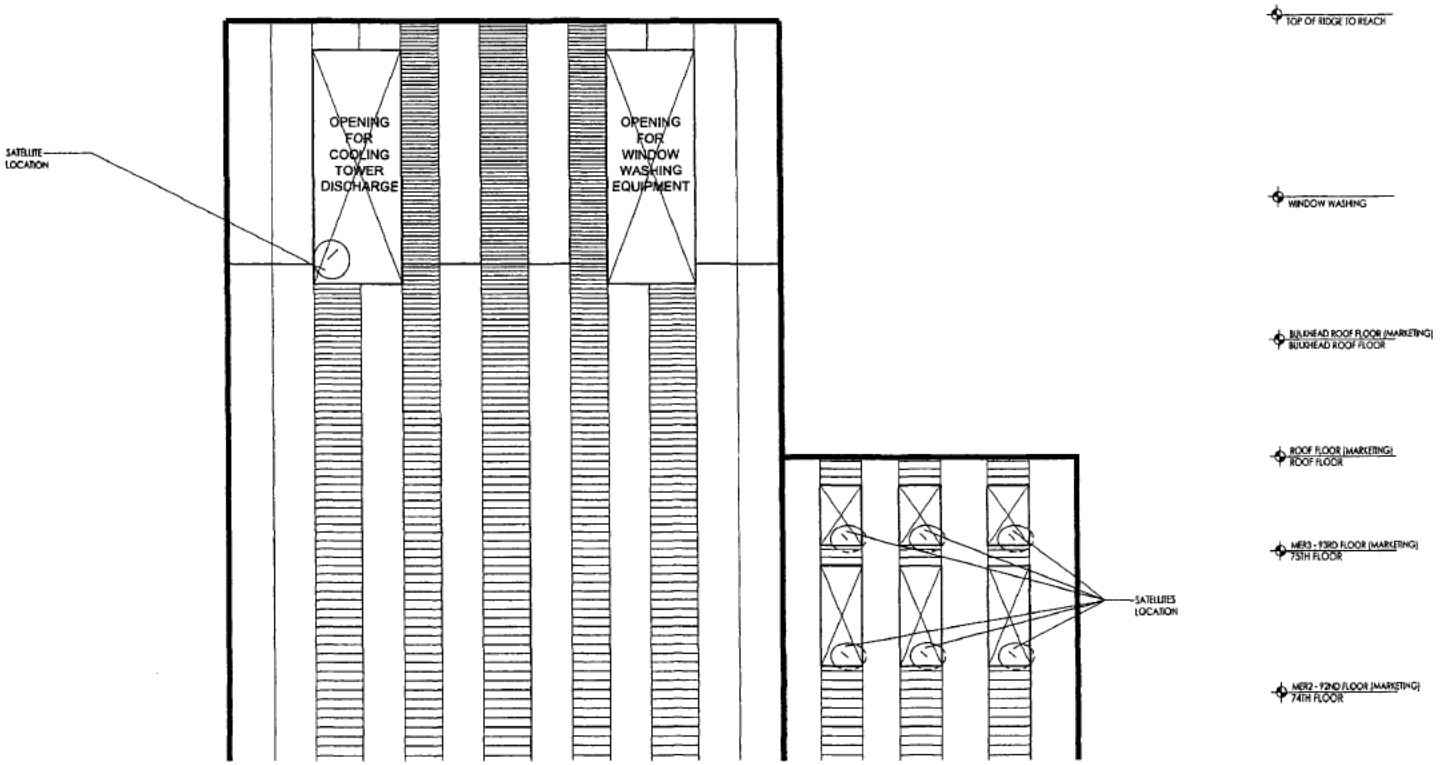
ARCHITECTS
SLCE Architects
841 BROADWAY
NEW YORK , N.Y. 10003
TEL. : (212) 979-8400
FAX : (212) 979-8387

PROJECT NAME:
CARNEGIE 57TH STREET BUILDING

EXTELL DEVELOPMENT
805 THIRD AVENUE
New York, NY 10022

PROJECT NUMBER:	CADD FILE NUMBER:	DATE:
2009-12	2009-12	05/28/10

SCALE: N.T.S.
DRAWN BY:
CHECKED BY:
DRAWING NUMBER: ASK-042310hh



DRAWING TITLE: ELEVATION DRAWING: PARTIAL SOUTH BUILDING ELEVATION @ TOP OF HOUSE

ARCHITECTS
SLCE *Architects*
841 BROADWAY
NEW YORK , N.Y. 10003
TEL : (212) 979-8400
FAX : (212) 979-8387

PROJECT NAME:
CARNEGIE 57TH STREET BUILDING

EXTELL DEVELOPMENT
805 THIRD AVENUE
New York, NY 10022

PROJECT NUMBER:	CADD FILE NUMBER:	DATE:
2009-12	2009-12	08/25/10

SCALE: N.T.S.
DRAWN BY:
CHECKED BY:
DRAWING NUMBER: ASK-082510-B

EXHIBIT I

HOTEL CONTROLLED GENERAL COMMON ELEMENTS

1. Condominium Sidewalks and Public Sidewalks and all street trees, shrubbery, planters and other plantings located thereon.

2. The emergency generator servicing the Building.

3. Fuel oil system (which services the generator) and maintenance of the fuel oil tank room located on the Sub-Cellar level of the Building, as more particularly shown on the Floor Plans, which services the Building.

4. Egress stairs (including their respective stairways and landings) serving the Sub-Cellar level through and including the First Floor of the Building, as more particularly shown on the Floor Plans.

5. Fire alarm system, and fire pumps and the fire pump room located in the Cellar level, as more particularly shown on the Floor Plans.

6. Hose connectors to clean Condominium Sidewalks and Public Sidewalks.

7. Water service and water room systems.

8. Corridor MEP systems and BOH corridor systems to light, maintain and heat the corridors (including BOH corridors) located on the Cellar level of the Building.

9. PRV station/steam room located on the Cellar level, as more particularly shown on the Floor Plans.

10. Switch gear and switch gear room systems, which provides for incoming electric service from ConEdison.

11. Hotel gallery entrance and vestibule located on the First Floor of the Condominium, as more particularly shown on the Floor Plans.

EXHIBIT J

HOTEL CONTROLLED H&R COMMON ELEMENTS

1. The Loading Dock (with deliveries to be scheduled and coordinated in accordance with Section 6.1.11 of the By-Laws).

2. Service Elevator SE#3 systems (including sump pump which services the such elevators' pits) and air conditioning which services the service elevator motor room.

3. Egress stairs (including their respective stairways and landings) serving the 3rd Floor through and including the 31st Floor of the Building, as more particularly shown on the Floor Plans.

4. Building security systems (including, without limitation, communications, cameras, cross-monitoring at street, closed circuit television systems, card control/access devices and door positions switches). The Building security systems shall not include additional security systems that service individual Units.

5. Corridors located on the First Floor of the Building that are designated as H&R Common Elements on the Floor Plans.

EXHIBIT K

SPECIAL ALLOCATION METHODS

Charge to be Allocated	**Allocation Percentage**
Loading Dock	95% Hotel Unit Owner 5% Residential Unit Owners
Elevators SE#3 and PE#12	75% Hotel Unit Owner 25% Residential Unit Owners
Management Fee	40% All Unit Owners (including Residential Unit Owners) based upon their respective General Common Interest 60% Residential Unit Owners

EXHIBIT L

FORM OF

Condominium Nondisturbance Agreement

CONDOMINIUM NONDISTURBANCE AGREEMENT

AGREEMENT, dated as of _____, 20__, between the _____ Board of Managers of the 157 West 57th Street Condominium (the "Condominium"), having an address at 157 West 57th Street, New York, New York (the "Board"), acting as agent for the owners of all Units and _____ having an address at _____ (the "Tenant"). The term Tenant shall include a Tenant under a Commercial Lease or the Hotel Manager, as applicable.

WITNESSETH

WHEREAS, _____ (the "Landlord"), and the Tenant have entered into a commercial lease (as the same may be amended between Landlord and Tenant) dated as of _____ (the "Lease") or a Hotel Management Agreement, in the event that the Hotel Unit Owner is the "Landlord" (demising to the Tenant certain portions (the "Premises") of the _____ Unit (hereinafter the "Unit") in the Condominium created by that certain declaration dated _____ recorded on _____ in the City Register of the City of New York for the County of New York at CRFN _____ (the "Declaration") subjecting the land described on Exhibit A hereto to the provisions of Article 9-B of the Real Property Law of the State of New York;

WHEREAS, capitalized terms not defined herein are used as defined in the Declaration;

WHEREAS, the Board and the Tenant or Hotel Manager, as the case may be, desire to enter into certain agreements with respect to the Lease or Hotel Management Agreement, as the case may be, and related matters;

NOW, THEREFORE, the Board and the Tenant hereby agree as follows:

1. Subordination. Subject to the recognition and nondisturbance provisions herein contained, the Tenant or Hotel Manager, as the case may be, hereby agrees that the Tenant's or Hotel Manager's, as the case may be, interest in the Lease or Hotel Management Agreement, as the case may be, is subject to the terms of this Agreement and is subject and subordinate to the Declaration (but benefiting from and subject to the provisions of this Agreement).

2. Nondisturbance. So long as no uncured default exists under the Lease and provided the default under the Lease has not continued for such period as would entitle the Landlord under the Lease to terminate the Lease or dispossess the Tenant thereunder, (a) the Tenant shall not be named or joined in any action or proceeding to foreclose the Board's lien on the Unit for Common Charges or other sums of any sort, and (b) the Board will (i) if requested by the Unit Owner as provided in Section 2.22 of the By-Laws, give notice of meetings of the Condominium Board as provided in such Section 2.22 of the By-Laws, (ii) recognize all of Tenant's rights under its Lease or the Hotel Manager's rights under its Hotel Management Agreement, as the case may be, and (iii) not diminish, terminate or disturb the Tenant's possession or rights under its Lease or the Hotel Manager's rights under the Hotel Management Agreement, as the case may be, and (iv) not expand any of the Tenant's obligations under its Lease or the Hotel Manager's obligations under its Hotel Management Agreement, as the case may be, and (v) recognize the Tenant as the direct tenant of the Board or the Hotel Manager as the designee of the Hotel Unit

Owner, as the case may be, or their respective successor, on the same terms and conditions as are contained in such Lease or the Hotel Management Agreement, as the case may be, and (c) the Tenant's or Hotel Manager's use, possession, or enjoyment of the Commercial Unit in question, as applicable, will not be interfered with, nor will the leasehold estate granted by the Commercial Lease be affected in any manner, nor will any of the rights of the Commercial Tenant granted under its Commercial Lease or the rights of the Hotel Manager granted under the Hotel Management Agreement be affected in any manner, in any foreclosure or other action or proceeding instituted under or in connection with such lien or in the exercise of any rights of the Boards, or, in case any Board takes possession of said Commercial Unit pursuant to any provision of the Declaration or By-Laws, or otherwise, and (d) if any Board or any other party succeeds to the interests of a Commercial Unit Owner under a Commercial Lease or the Hotel Unit Owner under the Hotel Management Agreement, the Commercial Tenant or Hotel Manager will agree to be bound to such Board or party under all of the terms, covenants and conditions of the Commercial Lease or the Hotel Management Agreement, as the case may be, and the Commercial Tenant will attorn to such Board or party as its landlord; it being understood that without affecting the Commercial Tenant's or Hotel Manager's, as applicable, rights and protection afforded by the Condominium Non-Disturbance Agreement, the Commercial Tenant or Hotel Manager, as applicable, shall not be required to pay any rentals or other monies otherwise due or to become due to such Commercial Unit Owner or the Condominium Board if such payment is prohibited by the terms of any non-disturbance agreement granted to such Commercial Tenant or Hotel Manager, as applicable by the mortgagee of such Commercial Unit holding a first mortgage on such Commercial Unit.

3. Notices. All notices, consent, approvals or other communications given under or pursuant to this Agreement shall be in writing and shall be given by registered or certified mail, return receipt requested, postage prepaid, or by a recognized overnight courier service that provides proof of receipt (a) if to the Board, at the address of the Board set forth above or at such other address as the Board may designate from time to time (b) if to Landlord, at the address of _____ or at such other address as Landlord may designate _____, or (c) if to Tenant or Hotel Manager, as the case maybe, at the address set forth above or at such other address as Tenant or Hotel Manager, as the case may be, may designate from time to time.

5. Binding Effect. This Agreement shall run with the land and bind all future boards and Unit Owners. No amendment hereafter made to the Declaration or to the By-Laws of the Condominium and no other act of the Board shall be valid or effective to diminish any of the parites rights hereunder or under the Lease or Hotel Management Agreement, as the case may be, unless the Tenant or Hotel Manager, as the case may be, shall give its written consent thereto, regardless of whether or not the Landlord shall consent thereto or join therein.

6. Miscellaneous. This Agreement may not be modified orally or in any manner other than by an agreement in writing signed by the parties hereto or their respective successors in interest. This Agreement shall inure to the benefit of and be binding upon the parties hereto, their respective heirs, representatives, successors and assigns.

7. Further Documentation. The provisions of this Article shall be effective and self-operative without any need for Tenant or Hotel Manager, as the case may be, to execute any

further documents.

(Signatures on Following Page)

IN WITNESS WHEREOF, the parties have executed this Agreement as of the day and year first above written.

THE _____BOARD OF MANAGERS
OF THE 157 WEST 57TH STREET
CONDOMINIUM

By: _____
Name:
Title:

TENANT OR HOTEL MANAGER:

By: _____
Name:
Title:

APPROVED AND ACCEPTED

LANDLORD:

By: _____
Name:
Title:

[ACKNOWLEDGMENTS ON FOLLOWING PAGE]

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

On the _____ day of _____ in the year _____, before me, the undersigned, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he/she executed the same in his/her capacity, and that by his/her signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

_____
Notary Public

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

On the _____ day of _____ in the year _____, before me, the undersigned, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he/she executed the same in his/her capacity, and that by his/her signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

_____
Notary Public

EXHIBIT A

DESCRIPTION OF THE LAND

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

BEGINNING at a point on the northerly side of West 57th Street, distant 144 feet easterly from the corner formed by the intersection of the northerly side of West 57th Street with the easterly side of Seventh Avenue;

RUNNING THENCE northerly at right angles to West 57th Street 100 feet 5 inches to the center line of the block;

THENCE westerly along for center line at the block, 19 feet;

THENCE northerly at right angles to the said center line, 100 feet 5 inches to the southerly side of West 58th Street;

THENCE easterly along the southerly side of West 58th Street, 78 feet 0-1/8 inches;

THENCE southerly at right angle to the southerly side at West 58th Street, 100 feet 5 inches to the center line of the block;

THENCE easterly along the center line of the block, 100 feet 0 inches;

THENCE southerly at right angles to the said center line, 100 feet 5 inches to the northerly side of West 57th Street;

THENCE westerly along the northerly side of West 57th Street, 159 feet 0 inches to the point or place of BEGINNING.

EXHIBIT M

INSURANCE TRUSTEE AGREEMENT

This INSURANCE TRUSTEE AGREEMENT is made this ___ day of _____, 20__ between and among _____ ("Insurance Trustee") and [Commercial Unit Owners and the Residential Board under the Declaration] (collectively, the "Unit Owners").

RECITALS:

A. Unit Owners are bound by that certain Declaration (the "Declaration"), which Declaration was recorded with the Office of the Recorder of Deeds of New York County, New York on _____, 20__, as Document No. _____.

B. The Declaration provides for the appointment of an Insurance Trustee to receive all insurance proceeds and condemnation awards and to disburse such moneys in accordance with the Declaration.

C. Insurance Trustee has been appointed the Insurance Trustee under the Declaration and agrees to act in accordance with the terms and provisions hereof.

NOW, THEREFORE, for and in consideration of the premises, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto agree as follows:

1. Insurance Trustee and Unit Owners shall be bound by and shall be subject to and shall perform in accordance with all terms and provisions of the Declaration, as amended from time to time, including, without limitation, Section 12.5 thereof, provided, however, that Insurance Trustee shall not be bound without its prior written consent by any amendment to the Declaration which materially alters the scope of its duties or rights thereunder.

2. All notices, demands, elections or other communication required, permitted or desired to be served under the Declaration shall be given in the manner provided in Article [___] of the Declaration, except that all such notices to Insurance Trustee shall be addressed as below stated:

3. The liability under this agreement of a Unit Owner shall be limited to and enforceable solely against the assets of such Unit Owner constituting an interest in the Property (including insurance and condemnation proceeds attributable to the Property) and not other assets of such Unit Owner, and except as provided in this Section or in the Declaration. Assets of a Unit Owner which is a partnership or limited liability company do not include the assets of the partners or members of such partnership or limited liability company Unit Owner, and negative capital account of a partner in a partnership which is a Unit Owner and an obligation of a partner to contribute capital to the partnership which is a Unit Owner shall not be deemed to be assets of the partnership which is an Unit Owner.

4. Capitalized terms which are not defined in this agreement shall have the same meanings as in the Declaration.

IN WITNESS WHEREOF, the parties hereto have executed this Insurance Trustee Agreement as of the day and year first above written.

UNIT OWNERS:

_____

_____

_____

INSURANCE TRUSTEE:

_____

_____

_____

EXHIBIT "8"

CERTIFICATION OF SPONSOR AND PRINCIPALS

CERTIFICATION OF SPONSOR AND PRINCIPALS

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

Re: Condominium Offering Plan
157 West 57th Street
New York, New York

Gentlemen:

The undersigned certify as follows:

We are the sponsor and the principals of sponsor of the condominium offering plan for the captioned property.

We understand that we have primary responsibilities for compliance with the provisions of Article 23-A of the General Business Law, the regulations promulgated by the Department of Law in Part 20 and such other laws and regulations as may be applicable.

We have read the entire offering plan. We have investigated the facts set forth in the offering plan and the underlying facts. We have exercised due diligence to form a basis for this certification. We jointly and severally certify that the offering plan does, and that documents submitted hereafter by us which amend or supplement the offering plan will:

(i) set forth the detailed terms of the transaction and be complete, current and accurate;

(ii) afford potential investors, purchasers and participants an adequate basis upon which to found their judgment;

(iii) not omit any material fact;

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

(v) not contain any fraud, deception, concealment, suppression, false pretense or fictitious or pretended purchase or sale;

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

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

(a) knew the truth;

(b) with reasonable effort could have known the truth;

(c) made no reasonable effort to ascertain the truth; or

(d) did not have knowledge concerning the representation or statement made.

This certification is made under penalty of perjury for the benefit of all persons to whom this offer is made. We understand that violations are subject to the civil and criminal penalties of the General Business Law and Penal law.

SPONSOR:

Extell West 57th Street LLC

Sworn to before me this
17th day of June, 2011.

By: _____
Name: Gary Barnett
Title: President

Notary Public

KRISTINA BELON
NOTARY PUBLIC, State of New York
No. 01BE6178325
Qualified in Westchester County
Commission Expires Dec. 3, 2011

SPONSOR'S PRINCIPALS:

Sworn to before me this
17th day of June, 2011.

_____
Gary Barnett

Notary Public

KRISTINA BELON
NOTARY PUBLIC, State of New York
No. 01BE6178325
Qualified in Westchester County
Commission Expires Dec. 3, 2011

EXHIBIT "9"

CERTIFICATION OF SPONSOR'S ARCHITECT

SLCE Architects, LLP

CERTIFICATION OF ARCHITECT

April 12, 2011

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

RE: 157 WEST 57TH STREET
NEW YORK, NY

841 Broadway
New York, NY 10003
212-979-8400 telephone
212-979-8387 telefax
info@slcearch.com

Saky Yakas, AIA
James S. Davidson, AIA
Luigi P. Russo, AIA
Robert J. Laudenschlager, AIA
Gloria B. Glas, AIA
Mario Yao, AIA

Peter Claman, AIA
Enzo DePol, AIA
Consultants

The Sponsor of the Offering Plan to establish the captioned property (**the "Property"**) as a condominium (the **"Offering Plan"**) retained our firm to prepare a report describing construction of the property. We also were retained to prepare plans and specifications for the project. We accordingly prepared the plans and the specifications (collectively, the **"Plans and Specifications"**), and prepared the report dated April 12, 2011 (the **"Report"**), a copy of which Report is intended to be incorporated into the Offering Plan so prospective purchaser 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 I 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 I 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,

SLCE Architects

BY: James S. Davidson, AIA

Title: Partner

Sworn to before this

13th Day of April, 2011

Notary Public

ELAINE M. BROWN
Notary Public, State of New York
No. 01BR6109247
Qualified in New York County
Commission Expires April 26, 2012

EXHIBIT "10"

CERTIFICATION OF SPONSOR'S EXPERT CONCERNING ADEQUACY OF BUDGET

PENMARK MANAGEMENT

PART 20: CERTIFICATION BY EXPERT
AS TO ADEQUACY OF CONDOMINIUM BUDGET

June 3, 2011

New York State Department of Law
Investment Protection Bureau
120 Broadway - 23rd Floor
New York, New York 10271

Re: Condominium Offering Plan
The 157 West 57th Street Condominium
157 West 57th Street
New York, New York 10019

The sponsor of the condominium offering plan for the captioned property retained our firm to prepare Schedule B and review Schedule B-1 (collectively, "Schedules") containing projections of income and expenses for the first year of condominium operation. Penmark Management LLC has been engaged in the management of residential real estate for many years, manages approximately 85 cooperative and condominium buildings and is licensed as a real estate broker in the State of New York.

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

We have reviewed the Schedules and investigated the facts set forth in the Schedules and the facts underlying it with due diligence in order to form a basis for this certification. We also have relied on our experience in managing residential buildings.

We certify that the projections in the Schedules appear reasonable and adequate under existing circumstances, and the projected income appears to be sufficient to meet the anticipated operating expenses for the projected first year of condominium operation.

We certify that the Schedules:

(i) set forth in detail the projected income and expenses for the first year of condominium operation;

(ii) afford potential investors, purchasers and participants an adequate basis upon which to found their judgment concerning the first year of condominium operation;

(iii) do not omit any material fact;

PENMARK MANAGEMENT

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

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

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

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

(a) knew the truth;

(b) with reasonable effort could have known the truth;

(c) made no reasonable effort to ascertain the truth; or

(d) did not have knowledge concerning the representation or statement made.

We further certify that we are not owned or controlled by the sponsor. We understand that a copy of this certification is intended to be incorporated into the offering plan. This statement is not intended as a guarantee or warranty of the income or expenses for the first year of condominium operation. This certification is made under penalty of perjury for the benefit of all persons to whom this offer is made.

We understand that violations are subject to the civil and criminal penalties of the General Business Law and Penal Law.

PENMARK MANAGEMENT LLC

By: _____
Name: Leslie Bogen Winkler
Title: Senior Vice President

Sworn to before me this
3 day of June 2011

_____
Notary Public

MARIBEL ALVERIO
Notary Public, State of New York
No. 01AL6074898
Qualified in New York County
Commission Expires May 27, 2010

EXHIBIT "11"

CERTIFICATION OF SPONSOR'S EXPERT CONCERNING ADEQUACY OF COMMON CHARGES PAYABLE BY COMMERCIAL UNIT OWNERS

PENMARK MANAGEMENT

PART 20: CERTIFICATION BY EXPERT
CONCERNING ADEQUACY OF COMMON CHARGES
PAYABLE BY THE COMMERCIAL UNIT OWNER

June 3, 2011

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

Re: Condominium Offering Plan
The 157 West 57th Street Condominium
157 West 57th Street
New York, New York 10019 ("Property")

The sponsor of the condominium offering plan for the captioned property retained our firm to prepare Schedule B containing projections of common charges payable by the owner of the commercial unit. Penmark Management LLC has been engaged in the management of residential real estate for many years, manages approximately 85 cooperative and condominium buildings. Including buildings with commercial space, and is licensed as a real estate broker in the State of New York.

We understand that we are responsible for complying with Article 23-A of the General Business Law and the regulations promulgated by the Department of Law in Part 20 insofar as they are applicable to the commercial unit(s) listed in Schedule B.

We have prepared Schedule B as it impacts upon the commercial unit(s) and investigated the facts underlying it with due diligence in order to form a basis for this certification. We also have relied on our experience more fully set forth above.

We certify that the projections in Schedule B for the common charges payable by the owner(s) of the commercial unit(s) appear reasonable and adequate under existing circumstances to meet the anticipated operating expenses fairly attributable to such commercial unit(s) for the projected first year of condominium operation, and that the allocation of common charges attributable to the commercial unit(s) also reflects special or exclusive use or availability or exclusive control of particular common areas.

We certify that the estimates in Schedule B for the common charges payable by the owner(s) of the commercial unit(s):

(i) sets forth in detail the projected common charges for the commercial unit(s) for the first year of condominium operation;

(ii) affords potential investors, purchasers and participants an adequate basis upon which to found their judgment concerning the common charges payable by the owner(s) of the commercial unit(s);

(iii) do not omit any material fact;

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

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

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

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

(a) knew the truth;

(b) with reasonable effort could have known the truth;

(c) made no reasonable effort to ascertain the truth; or

(d) did not have knowledge concerning the representation or statement made.

We further certify that we are not owned or controlled by the sponsor. We understand that a copy of this certification is intended to be incorporated into the offering plan. This statement is not intended as a guarantee or warranty of the common charges attributable to the commercial unit(s) for the first year of condominium operation.

This certification is made under penalty of perjury for the benefit of all persons to whom this offer is made. We understand that violations are subject to the civil and criminal penalties of the General Business Law and Penal Law.

PENMARK MANAGEMENT LLC

By: _____
Name: Leslie Bogen Winkler
Title: Senior Vice President

Sworn to before me this
3 day of June 2011

_____
Notary Public

MARIBEL ALVERIO
Notary Public, State of New York
No. 01AL6074898
Qualified in New York County
Commission Expires May 27, 2012

EXHIBIT "12"

ESCROW AGREEMENT FOR OFFERING PLAN

ESCROW AGREEMENT

THIS ESCROW AGREEMENT ("**Agreement**") made this ___ day of May, 2011, by and between Extell West 57th Street LLC ("**SPONSOR**") as sponsor of the Offering Plan (defined below) and Polsinelli Shughart PC ("**ESCROW AGENT**") as escrow agent.

WHEREAS, SPONSOR is the sponsor of an offering plan for premises located at 157 West 57th Street, New York, New York (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 desires that ESCROW AGENT act as escrow agent for deposits and payments by purchasers or subscribers, pursuant to the terms of this Agreement.

NOW, THEREFORE, in consideration of the 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 hereby agree as follows:

A. ESTABLISHMENT OF THE ESCROW ACCOUNT.

1. ESCROW AGENT has established certain master escrow accounts for the purpose of holding deposits, down payments, advances or payments ("**Deposits**") made by purchasers or subscribers ("**Purchasers**") pursuant to the Offering Plan at: (i) Bank of America at its branch located at 750 Third Avenue, New York, New York, entitled Polsinelli Shughart PC Escrow Account – West 57th – No. [redacted] (ii) Capital One Bank, N.A. at its branch located at 845 3rd Avenue, New York, New York, entitled Polsinelli Shughart PC Escrow Account – West 57th – No. [redacted] (such accounts, individually, a "**Master Escrow Account**," and collectively, the "**Master Escrow Accounts**").

2. All Deposits will be placed initially in a non-interest bearing checking portion of one of the Master Escrow Accounts designated by SPONSOR (the specific Master Escrow Account designated by Sponsor with respect to a specific Deposit, the "**Designated Master Escrow Account**"). At such time as ESCROW AGENT receives two (2) original completed and signed Form W-9s (Request for Taxpayer Identification Number) or Form W-8BENs (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 Designated 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 Designated Master Escrow Account so that checks may be drawn thereon.

3. Attorneys employed by ESCROW AGENT are the sole signatories on the Master Escrow Accounts.

4. None of the Master Escrow Accounts are IOLA accounts 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 a Designated Master Escrow Account. All instruments to be deposited into any of the Master Escrow Accounts 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 a Designated 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 Designated Master Escrow Account, provide the account number, and disclose the initial interest rate. If the Purchaser does not receive notification of such deposit within fifteen (15) business days after tender of the Deposit, the Purchaser may cancel the Contract of Sale and rescind within ninety (90) days after tender of the Deposit, or may apply to the Attorney General for relief. Rescission may not be afforded where proof satisfactory to the Attorney General is submitted establishing that the Deposit was timely deposited in accordance with the Attorney General's regulations and requisite notice was timely mailed to the Purchaser.

C. RELEASE OF FUNDS.

8. Consummation of the Offering Plan does not relieve SPONSOR of its fiduciary obligations pursuant to GBL Section 352-h.

9. ESCROW AGENT shall continue to hold the Deposit in escrow until otherwise directed in (a) a writing signed by both Sponsor and Purchaser or (b) a determination of the Attorney General or (c) a judgment or order of a court of competent jurisdiction or until released pursuant to the regulations of the Attorney General pertaining to release of escrowed funds.

10. SPONSOR shall not object and will be deemed to have agreed, without the need for a written agreement, to the release of the Deposit to: (a) a Purchaser who timely rescinds in accordance with an offer of rescission contained in the Offering Plan or an amendment to the Offering Plan, or (b) all Purchasers after an amendment abandoning the Offering Plan is accepted for filing by the Department of Law.

11. In the event SPONSOR and a Purchaser close title under the Contract of Sale, ESCROW AGENT shall be entitled to release the Deposit to SPONSOR without the need for a written agreement from Purchaser.

12. Except as otherwise set forth above, if there is no written agreement between the parties to release the Deposit, ESCROW AGENT shall not pay the funds to SPONSOR until ESCROW AGENT has given the Purchaser written notice of not fewer than ten (10) business days. Thereafter, the Deposit may be paid to SPONSOR unless the Purchaser has made application to the Department of Law pursuant to the dispute resolution provisions contained in the Attorney General's regulations and ESCROW AGENT has received notice from the Purchaser in accordance with such provisions.

D. RECORDKEEPING.

13. ESCROW AGENT shall maintain all records concerning the Master Escrow Accounts 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 Accounts 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 Accounts 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 Accounts.

26. Upon termination of the duties of ESCROW AGENT as described in paragraph 25 (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 Accounts. 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.

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:

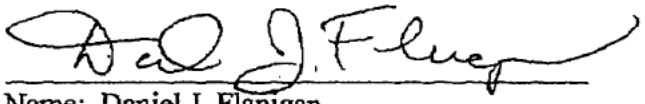
EXTELL WEST 57TH STREET LLC

By: _____
Name: Gary Barnett
Title: President

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:

EXTELL WEST 57TH STREET LLC

EXHIBIT "13"

FORM W-9

Form **W-9**
(Rev. January 2011)
Department of the Treasury
Internal Revenue Service

Request for Taxpayer Identification Number and Certification

Give Form to the requester. Do not send to the IRS.

Print or type
See Specific Instructions on page 2.

Name (as shown on your income tax return)

Business name/disregarded entity name, if different from above

Check appropriate box for federal tax classification (required): ☐ Individual/sole proprietor ☐ C Corporation ☐ S Corporation ☐ Partnership ☐ Trust/estate

☐ Limited liability company. Enter the tax classification (C=C corporation, S=S corporation, P=partnership) ▶

☐ Other (see instructions) ▶

☐ Exempt payee

Address (number, street, and apt. or suite no.)

Requester's name and address (optional)

City, state, and ZIP code

List account number(s) here (optional)

Part I Taxpayer Identification Number (TIN)

Enter your TIN in the appropriate box. The TIN provided must match the name given on the "Name" line to avoid backup withholding. For individuals, this is your social security number (SSN). However, for a resident alien, sole proprietor, or disregarded entity, see the Part I instructions on page 3. For other entities, it is your employer identification number (EIN). If you do not have a number, see *How to get a TIN* on page 3.

Note. If the account is in more than one name, see the chart on page 4 for guidelines on whose number to enter.

Social security number

			–			–				

Employer identification number

		–							

Part II Certification

Under penalties of perjury, I certify that:

1. The number shown on this form is my correct taxpayer identification number (or I am waiting for a number to be issued to me), and
2. I am not subject to backup withholding because: (a) I am exempt from backup withholding, or (b) I have not been notified by the Internal Revenue Service (IRS) that I am subject to backup withholding as a result of a failure to report all interest or dividends, or (c) the IRS has notified me that I am no longer subject to backup withholding, and
3. I am a U.S. citizen or other U.S. person (defined below).

Certification instructions. You must cross out item 2 above if you have been notified by the IRS that you are currently subject to backup withholding because you have failed to report all interest and dividends on your tax return. For real estate transactions, item 2 does not apply. For mortgage interest paid, acquisition or abandonment of secured property, cancellation of debt, contributions to an individual retirement arrangement (IRA), and generally, payments other than interest and dividends, you are not required to sign the certification, but you must provide your correct TIN. See the instructions on page 4.

Sign Here | **Signature of U.S. person** ▶ | **Date** ▶

General Instructions

Section references are to the Internal Revenue Code unless otherwise noted.

Purpose of Form

A person who is required to file an information return with the IRS must obtain your correct taxpayer identification number (TIN) to report, for example, income paid to you, real estate transactions, mortgage interest you paid, acquisition or abandonment of secured property, cancellation of debt, or contributions you made to an IRA.

Use Form W-9 only if you are a U.S. person (including a resident alien), to provide your correct TIN to the person requesting it (the requester) and, when applicable, to:

1. Certify that the TIN you are giving is correct (or you are waiting for a number to be issued),
2. Certify that you are not subject to backup withholding, or
3. Claim exemption from backup withholding if you are a U.S. exempt payee. If applicable, you are also certifying that as a U.S. person, your allocable share of any partnership income from a U.S. trade or business is not subject to the withholding tax on foreign partners' share of effectively connected income.

Note. If a requester gives you a form other than Form W-9 to request your TIN, you must use the requester's form if it is substantially similar to this Form W-9.

Definition of a U.S. person. For federal tax purposes, you are considered a U.S. person if you are:

- An individual who is a U.S. citizen or U.S. resident alien,
- A partnership, corporation, company, or association created or organized in the United States or under the laws of the United States,
- An estate (other than a foreign estate), or
- A domestic trust (as defined in Regulations section 301.7701-7).

Special rules for partnerships. Partnerships that conduct a trade or business in the United States are generally required to pay a withholding tax on any foreign partners' share of income from such business. Further, in certain cases where a Form W-9 has not been received, a partnership is required to presume that a partner is a foreign person, and pay the withholding tax. Therefore, if you are a U.S. person that is a partner in a partnership conducting a trade or business in the United States, provide Form W-9 to the partnership to establish your U.S. status and avoid withholding on your share of partnership income.

The person who gives Form W-9 to the partnership for purposes of establishing its U.S. status and avoiding withholding on its allocable share of net income from the partnership conducting a trade or business in the United States is in the following cases:

- The U.S. owner of a disregarded entity and not the entity,
- The U.S. grantor or other owner of a grantor trust and not the trust, and
- The U.S. trust (other than a grantor trust) and not the beneficiaries of the trust.

Foreign person. If you are a foreign person, do not use Form W-9. Instead, use the appropriate Form W-8 (see Publication 515, Withholding of Tax on Nonresident Aliens and Foreign Entities).

Nonresident alien who becomes a resident alien. Generally, only a nonresident alien individual may use the terms of a tax treaty to reduce or eliminate U.S. tax on certain types of income. However, most tax treaties contain a provision known as a "saving clause." Exceptions specified in the saving clause may permit an exemption from tax to continue for certain types of income even after the payee has otherwise become a U.S. resident alien for tax purposes.

If you are a U.S. resident alien who is relying on an exception contained in the saving clause of a tax treaty to claim an exemption from U.S. tax on certain types of income, you must attach a statement to Form W-9 that specifies the following five items:

1. The treaty country. Generally, this must be the same treaty under which you claimed exemption from tax as a nonresident alien.

2. The treaty article addressing the income.

3. The article number (or location) in the tax treaty that contains the saving clause and its exceptions.

4. The type and amount of income that qualifies for the exemption from tax.

5. Sufficient facts to justify the exemption from tax under the terms of the treaty article.

Example. Article 20 of the U.S.-China income tax treaty allows an exemption from tax for scholarship income received by a Chinese student temporarily present in the United States. Under U.S. law, this student will become a resident alien for tax purposes if his or her stay in the United States exceeds 5 calendar years. However, paragraph 2 of the first Protocol to the U.S.-China treaty (dated April 30, 1984) allows the provisions of Article 20 to continue to apply even after the Chinese student becomes a resident alien of the United States. A Chinese student who qualifies for this exception (under paragraph 2 of the first protocol) and is relying on this exception to claim an exemption from tax on his or her scholarship or fellowship income would attach to Form W-9 a statement that includes the information described above to support that exemption.

If you are a nonresident alien or a foreign entity not subject to backup withholding, give the requester the appropriate completed Form W-8.

What is backup withholding? Persons making certain payments to you must under certain conditions withhold and pay to the IRS a percentage of such payments. This is called "backup withholding." Payments that may be subject to backup withholding include interest, tax-exempt interest, dividends, broker and barter exchange transactions, rents, royalties, nonemployee pay, and certain payments from fishing boat operators. Real estate transactions are not subject to backup withholding.

You will not be subject to backup withholding on payments you receive if you give the requester your correct TIN, make the proper certifications, and report all your taxable interest and dividends on your tax return.

Payments you receive will be subject to backup withholding if:

1. You do not furnish your TIN to the requester,

2. You do not certify your TIN when required (see the Part II instructions on page 3 for details),

3. The IRS tells the requester that you furnished an incorrect TIN,

4. The IRS tells you that you are subject to backup withholding because you did not report all your interest and dividends on your tax return (for reportable interest and dividends only), or

5. You do not certify to the requester that you are not subject to backup withholding under 4 above (for reportable interest and dividend accounts opened after 1983 only).

Certain payees and payments are exempt from backup withholding. See the instructions below and the separate Instructions for the Requester of Form W-9.

Also see *Special rules for partnerships* on page 1.

Updating Your Information

You must provide updated information to any person to whom you claimed to be an exempt payee if you are no longer an exempt payee and anticipate receiving reportable payments in the future from this person. For example, you may need to provide updated information if you are a C corporation that elects to be an S corporation, or if you no longer are tax exempt. In addition, you must furnish a new Form W-9 if the name or TIN changes for the account, for example, if the grantor of a grantor trust dies.

Penalties

Failure to furnish TIN. If you fail to furnish your correct TIN to a requester, you are subject to a penalty of $50 for each such failure unless your failure is due to reasonable cause and not to willful neglect.

Civil penalty for false information with respect to withholding. If you make a false statement with no reasonable basis that results in no backup withholding, you are subject to a $500 penalty.

Criminal penalty for falsifying information. Willfully falsifying certifications or affirmations may subject you to criminal penalties including fines and/or imprisonment.

Misuse of TINs. If the requester discloses or uses TINs in violation of federal law, the requester may be subject to civil and criminal penalties.

Specific Instructions

Name

If you are an individual, you must generally enter the name shown on your income tax return. However, if you have changed your last name, for instance, due to marriage without informing the Social Security Administration of the name change, enter your first name, the last name shown on your social security card, and your new last name.

If the account is in joint names, list first, and then circle, the name of the person or entity whose number you entered in Part I of the form.

Sole proprietor. Enter your individual name as shown on your income tax return on the "Name" line. You may enter your business, trade, or "doing business as (DBA)" name on the "Business name/disregarded entity name" line.

Partnership, C Corporation, or S Corporation. Enter the entity's name on the "Name" line and any business, trade, or "doing business as (DBA) name" on the "Business name/disregarded entity name" line.

Disregarded entity. Enter the owner's name on the "Name" line. The name of the entity entered on the "Name" line should never be a disregarded entity. The name on the "Name" line must be the name shown on the income tax return on which the income will be reported. For example, if a foreign LLC that is treated as a disregarded entity for U.S. federal tax purposes has a domestic owner, the domestic owner's name is required to be provided on the "Name" line. If the direct owner of the entity is also a disregarded entity, enter the first owner that is not disregarded for federal tax purposes. Enter the disregarded entity's name on the "Business name/disregarded entity name" line. If the owner of the disregarded entity is a foreign person, you must complete an appropriate Form W-8.

Note. Check the appropriate box for the federal tax classification of the person whose name is entered on the "Name" line (Individual/sole proprietor, Partnership, C Corporation, S Corporation, Trust/estate).

Limited Liability Company (LLC). If the person identified on the "Name" line is an LLC, check the "Limited liability company" box only and enter the appropriate code for the tax classification in the space provided. If you are an LLC that is treated as a partnership for federal tax purposes, enter "P" for partnership. If you are an LLC that has filed a Form 8832 or a Form 2553 to be taxed as a corporation, enter "C" for C corporation or "S" for S corporation. If you are an LLC that is disregarded as an entity separate from its owner under Regulation section 301.7701-3 (except for employment and excise tax), do not check the LLC box unless the owner of the LLC (required to be identified on the "Name" line) is another LLC that is not disregarded for federal tax purposes. If the LLC is disregarded as an entity separate from its owner, enter the appropriate tax classification of the owner identified on the "Name" line.

Other entities. Enter your business name as shown on required federal tax documents on the "Name" line. This name should match the name shown on the charter or other legal document creating the entity. You may enter any business, trade, or DBA name on the "Business name/ disregarded entity name" line.

Exempt Payee

If you are exempt from backup withholding, enter your name as described above and check the appropriate box for your status, then check the "Exempt payee" box in the line following the "Business name/ disregarded entity name," sign and date the form.

Generally, individuals (including sole proprietors) are not exempt from backup withholding. Corporations are exempt from backup withholding for certain payments, such as interest and dividends.

Note. If you are exempt from backup withholding, you should still complete this form to avoid possible erroneous backup withholding.

The following payees are exempt from backup withholding:

1. An organization exempt from tax under section 501(a), any IRA, or a custodial account under section 403(b)(7) if the account satisfies the requirements of section 401(f)(2),

2. The United States or any of its agencies or instrumentalities,

3. A state, the District of Columbia, a possession of the United States, or any of their political subdivisions or instrumentalities,

4. A foreign government or any of its political subdivisions, agencies, or instrumentalities, or

5. An international organization or any of its agencies or instrumentalities.

Other payees that may be exempt from backup withholding include:

6. A corporation,

7. A foreign central bank of issue,

8. A dealer in securities or commodities required to register in the United States, the District of Columbia, or a possession of the United States,

9. A futures commission merchant registered with the Commodity Futures Trading Commission,

10. A real estate investment trust,

11. An entity registered at all times during the tax year under the Investment Company Act of 1940,

12. A common trust fund operated by a bank under section 584(a),

13. A financial institution,

14. A middleman known in the investment community as a nominee or custodian, or

15. A trust exempt from tax under section 664 or described in section 4947.

The following chart shows types of payments that may be exempt from backup withholding. The chart applies to the exempt payees listed above, 1 through 15.

IF the payment is for . . .	THEN the payment is exempt for . . .
Interest and dividend payments	All exempt payees except for 9
Broker transactions	Exempt payees 1 through 5 and 7 through 13. Also, C corporations.
Barter exchange transactions and patronage dividends	Exempt payees 1 through 5
Payments over $600 required to be reported and direct sales over $5,000 [1]	Generally, exempt payees 1 through 7 [2]

[1] See Form 1099-MISC, Miscellaneous Income, and its instructions.

[2] However, the following payments made to a corporation and reportable on Form 1099-MISC are not exempt from backup withholding: medical and health care payments, attorneys' fees, gross proceeds paid to an attorney, and payments for services paid by a federal executive agency.

Part I. Taxpayer Identification Number (TIN)

Enter your TIN in the appropriate box. If you are a resident alien and you do not have and are not eligible to get an SSN, your TIN is your IRS individual taxpayer identification number (ITIN). Enter it in the social security number box. If you do not have an ITIN, see *How to get a TIN* below.

If you are a sole proprietor and you have an EIN, you may enter either your SSN or EIN. However, the IRS prefers that you use your SSN.

If you are a single-member LLC that is disregarded as an entity separate from its owner (see *Limited Liability Company (LLC)* on page 2), enter the owner's SSN (or EIN, if the owner has one). Do not enter the disregarded entity's EIN. If the LLC is classified as a corporation or partnership, enter the entity's EIN.

Note. See the chart on page 4 for further clarification of name and TIN combinations.

How to get a TIN. If you do not have a TIN, apply for one immediately. To apply for an SSN, get Form SS-5, Application for a Social Security Card, from your local Social Security Administration office or get this form online at *www.ssa.gov*. You may also get this form by calling 1-800-772-1213. Use Form W-7, Application for IRS Individual Taxpayer Identification Number, to apply for an ITIN, or Form SS-4, Application for Employer Identification Number, to apply for an EIN. You can apply for an EIN online by accessing the IRS website at *www.irs.gov/businesses* and clicking on Employer Identification Number (EIN) under Starting a Business. You can get Forms W-7 and SS-4 from the IRS by visiting IRS.gov or by calling 1-800-TAX-FORM (1-800-829-3676).

If you are asked to complete Form W-9 but do not have a TIN, write "Applied For" in the space for the TIN, sign and date the form, and give it to the requester. For interest and dividend payments, and certain payments made with respect to readily tradable instruments, generally you will have 60 days to get a TIN and give it to the requester before you are subject to backup withholding on payments. The 60-day rule does not apply to other types of payments. You will be subject to backup withholding on all such payments until you provide your TIN to the requester.

Note. Entering "Applied For" means that you have already applied for a TIN or that you intend to apply for one soon.

Caution: *A disregarded domestic entity that has a foreign owner must use the appropriate Form W-8.*

Part II. Certification

To establish to the withholding agent that you are a U.S. person, or resident alien, sign Form W-9. You may be requested to sign by the withholding agent even if item 1, below, and items 4 and 5 on page 4 indicate otherwise.

For a joint account, only the person whose TIN is shown in Part I should sign (when required). In the case of a disregarded entity, the person identified on the "Name" line must sign. Exempt payees, see *Exempt Payee* on page 3.

Signature requirements. Complete the certification as indicated in items 1 through 3, below, and items 4 and 5 on page 4.

1. Interest, dividend, and barter exchange accounts opened before 1984 and broker accounts considered active during 1983. You must give your correct TIN, but you do not have to sign the certification.

2. Interest, dividend, broker, and barter exchange accounts opened after 1983 and broker accounts considered inactive during 1983. You must sign the certification or backup withholding will apply. If you are subject to backup withholding and you are merely providing your correct TIN to the requester, you must cross out item 2 in the certification before signing the form.

3. Real estate transactions. You must sign the certification. You may cross out item 2 of the certification.

4. Other payments. You must give your correct TIN, but you do not have to sign the certification unless you have been notified that you have previously given an incorrect TIN. "Other payments" include payments made in the course of the requester's trade or business for rents, royalties, goods (other than bills for merchandise), medical and health care services (including payments to corporations), payments to a nonemployee for services, payments to certain fishing boat crew members and fishermen, and gross proceeds paid to attorneys (including payments to corporations).

5. Mortgage interest paid by you, acquisition or abandonment of secured property, cancellation of debt, qualified tuition program payments (under section 529), IRA, Coverdell ESA, Archer MSA or HSA contributions or distributions, and pension distributions. You must give your correct TIN, but you do not have to sign the certification.

What Name and Number To Give the Requester

For this type of account:	Give name and SSN of:
1. Individual	The individual
2. Two or more individuals (joint account)	The actual owner of the account or, if combined funds, the first individual on the account [1]
3. Custodian account of a minor (Uniform Gift to Minors Act)	The minor [2]
4. a. The usual revocable savings trust (grantor is also trustee)	The grantor-trustee [1]
b. So-called trust account that is not a legal or valid trust under state law	The actual owner [1]
5. Sole proprietorship or disregarded entity owned by an individual	The owner [3]
6. Grantor trust filing under Optional Form 1099 Filing Method 1 (see Regulation section 1.671-4(b)(2)(i)(A))	The grantor*
For this type of account:	**Give name and EIN of:**
7. Disregarded entity not owned by an individual	The owner
8. A valid trust, estate, or pension trust	Legal entity [4]
9. Corporation or LLC electing corporate status on Form 8832 or Form 2553	The corporation
10. Association, club, religious, charitable, educational, or other tax-exempt organization	The organization
11. Partnership or multi-member LLC	The partnership
12. A broker or registered nominee	The broker or nominee
13. Account with the Department of Agriculture in the name of a public entity (such as a state or local government, school district, or prison) that receives agricultural program payments	The public entity
14. Grantor trust filing under the Form 1041 Filing Method or the Optional Form 1099 Filing Method 2 (see Regulation section 1.671-4(b)(2)(i)(B))	The trust

[1] List first and circle the name of the person whose number you furnish. If only one person on a joint account has an SSN, that person's number must be furnished.

[2] Circle the minor's name and furnish the minor's SSN.

[3] You must show your individual name and you may also enter your business or "DBA" name on the "Business name/disregarded entity" name line. You may use either your SSN or EIN (if you have one), but the IRS encourages you to use your SSN.

[4] List first and circle the name of the trust, estate, or pension trust. (Do not furnish the TIN of the personal representative or trustee unless the legal entity itself is not designated in the account title.) Also see *Special rules for partnerships* on page 1.

*Note. Grantor also must provide a Form W-9 to trustee of trust.

Note. If no name is circled when more than one name is listed, the number will be considered to be that of the first name listed.

Secure Your Tax Records from Identity Theft

Identity theft occurs when someone uses your personal information such as your name, social security number (SSN), or other identifying information, without your permission, to commit fraud or other crimes. An identity thief may use your SSN to get a job or may file a tax return using your SSN to receive a refund.

To reduce your risk:

- Protect your SSN,
- Ensure your employer is protecting your SSN, and
- Be careful when choosing a tax preparer.

If your tax records are affected by identity theft and you receive a notice from the IRS, respond right away to the name and phone number printed on the IRS notice or letter.

If your tax records are not currently affected by identity theft but you think you are at risk due to a lost or stolen purse or wallet, questionable credit card activity or credit report, contact the IRS Identity Theft Hotline at 1-800-908-4490 or submit Form 14039.

For more information, see Publication 4535, Identity Theft Prevention and Victim Assistance.

Victims of identity theft who are experiencing economic harm or a system problem, or are seeking help in resolving tax problems that have not been resolved through normal channels, may be eligible for Taxpayer Advocate Service (TAS) assistance. You can reach TAS by calling the TAS toll-free case intake line at 1-877-777-4778 or TTY/TDD 1-800-829-4059.

Protect yourself from suspicious emails or phishing schemes. Phishing is the creation and use of email and websites designed to mimic legitimate business emails and websites. The most common act is sending an email to a user falsely claiming to be an established legitimate enterprise in an attempt to scam the user into surrendering private information that will be used for identity theft.

The IRS does not initiate contacts with taxpayers via emails. Also, the IRS does not request personal detailed information through email or ask taxpayers for the PIN numbers, passwords, or similar secret access information for their credit card, bank, or other financial accounts.

If you receive an unsolicited email claiming to be from the IRS, forward this message to *phishing@irs.gov*. You may also report misuse of the IRS name, logo, or other IRS property to the Treasury Inspector General for Tax Administration at 1-800-366-4484. You can forward suspicious emails to the Federal Trade Commission at: *spam@uce.gov* or contact them at *www.ftc.gov/idtheft* or 1-877-IDTHEFT (1-877-438-4338).

Visit IRS.gov to learn more about identity theft and how to reduce your risk.

Privacy Act Notice

Section 6109 of the Internal Revenue Code requires you to provide your correct TIN to persons (including federal agencies) who are required to file information returns with the IRS to report interest, dividends, or certain other income paid to you; mortgage interest you paid; the acquisition or abandonment of secured property; the cancellation of debt; or contributions you made to an IRA, Archer MSA, or HSA. The person collecting this form uses the information on the form to file information returns with the IRS, reporting the above information. Routine uses of this information include giving it to the Department of Justice for civil and criminal litigation and to cities, states, the District of Columbia, and U.S. possessions for use in administering their laws. The information also may be disclosed to other countries under a treaty, to federal and state agencies to enforce civil and criminal laws, or to federal law enforcement and intelligence agencies to combat terrorism. You must provide your TIN whether or not you are required to file a tax return. Under section 3406, payers must generally withhold a percentage of taxable interest, dividend, and certain other payments to a payee who does not give a TIN to the payer. Certain penalties may also apply for providing false or fraudulent information.

EXHIBIT "14"

FORM W-8BEN
CERTIFICATE OF FOREIGN STATUS OF BENEFICIAL OWNER FOR UNITED STATES TAX WITHHOLDING

Form **W-8BEN**
(Rev. February 2006)
Department of the Treasury
Internal Revenue Service

Certificate of Foreign Status of Beneficial Owner for United States Tax Withholding

► Section references are to the Internal Revenue Code. ► See separate instructions.
► Give this form to the withholding agent or payer. Do not send to the IRS.

OMB No. 1545-1621

Do not use this form for:	Instead, use Form:
• A U.S. citizen or other U.S. person, including a resident alien individual	W-9
• A person claiming that income is effectively connected with the conduct of a trade or business in the United States	W-8ECI
• A foreign partnership, a foreign simple trust, or a foreign grantor trust (see instructions for exceptions)	W-8ECI or W-8IMY
• A foreign government, international organization, foreign central bank of issue, foreign tax-exempt organization, foreign private foundation, or government of a U.S. possession that received effectively connected income or that is claiming the applicability of section(s) 115(2), 501(c), 892, 895, or 1443(b) (see instructions)	W-8ECI or W-8EXP

Note: *These entities should use Form W-8BEN if they are claiming treaty benefits or are providing the form only to claim they are a foreign person exempt from backup withholding.*

• A person acting as an intermediary	W-8IMY

Note: *See instructions for additional exceptions.*

Part I Identification of Beneficial Owner (See instructions.)

1 Name of individual or organization that is the beneficial owner

2 Country of incorporation or organization

3 Type of beneficial owner: ☐ Individual ☐ Corporation ☐ Disregarded entity ☐ Partnership ☐ Simple trust ☐ Grantor trust ☐ Complex trust ☐ Estate ☐ Government ☐ International organization ☐ Central bank of issue ☐ Tax-exempt organization ☐ Private foundation

4 Permanent residence address (street, apt. or suite no., or rural route). **Do not use a P.O. box or in-care-of address.**

City or town, state or province. Include postal code where appropriate.

Country (do not abbreviate)

5 Mailing address (if different from above)

City or town, state or province. Include postal code where appropriate.

Country (do not abbreviate)

6 U.S. taxpayer identification number, if required (see instructions) ☐ SSN or ITIN ☐ EIN

7 Foreign tax identifying number, if any (optional)

8 Reference number(s) (see instructions)

Part II Claim of Tax Treaty Benefits (if applicable)

9 **I certify that (check all that apply):**

a ☐ The beneficial owner is a resident of ..... within the meaning of the income tax treaty between the United States and that country.

b ☐ If required, the U.S. taxpayer identification number is stated on line 6 (see instructions).

c ☐ The beneficial owner is not an individual, derives the item (or items) of income for which the treaty benefits are claimed, and, if applicable, meets the requirements of the treaty provision dealing with limitation on benefits (see instructions).

d ☐ The beneficial owner is not an individual, is claiming treaty benefits for dividends received from a foreign corporation or interest from a U.S. trade or business of a foreign corporation, and meets qualified resident status (see instructions).

e ☐ The beneficial owner is related to the person obligated to pay the income within the meaning of section 267(b) or 707(b), and will file Form 8833 if the amount subject to withholding received during a calendar year exceeds, in the aggregate, $500,000.

10 **Special rates and conditions** (if applicable—see instructions): The beneficial owner is claiming the provisions of Article ..... of the treaty identified on line 9a above to claim a ..... % rate of withholding on (specify type of income): ..... .

Explain the reasons the beneficial owner meets the terms of the treaty article: .....

.....

Part III Notional Principal Contracts

11 ☐ I have provided or will provide a statement that identifies those notional principal contracts from which the income is **not** effectively connected with the conduct of a trade or business in the United States. I agree to update this statement as required.

Part IV Certification

Under penalties of perjury, I declare that I have examined the information on this form and to the best of my knowledge and belief it is true, correct, and complete. I further certify under penalties of perjury that:

1 I am the beneficial owner (or am authorized to sign for the beneficial owner) of all the income to which this form relates,

2 The beneficial owner is not a U.S. person,

3 The income to which this form relates is (a) not effectively connected with the conduct of a trade or business in the United States, (b) effectively connected but is not subject to tax under an income tax treaty, or (c) the partner's share of a partnership's effectively connected income, **and**

4 For broker transactions or barter exchanges, the beneficial owner is an exempt foreign person as defined in the instructions.

Furthermore, I authorize this form to be provided to any withholding agent that has control, receipt, or custody of the income of which I am the beneficial owner or any withholding agent that can disburse or make payments of the income of which I am the beneficial owner.

Sign Here ► ..... Signature of beneficial owner (or individual authorized to sign for beneficial owner) ..... Date (MM-DD-YYYY) ..... Capacity in which acting

EXHIBIT "15"

APPLICATION TO THE DEPARTMENT OF LAW FOR A DETERMINATION ON THE DISPOSITION OF DEPOSITS

APPLICATION TO THE DEPARTMENT OF LAW FOR A DETERMINATION ON THE DISPOSITION OF DEPOSITS

(Send this application to the reviewing attorney assigned to the subject plan.)

Re: _____
Address of Building or Name of Project

File Number: _____

Application is made to the Department of Law to consider and determine the disposition of Deposits 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 Deposit.
   forfeiture of Deposit.
   other: _____

5. The project is
   [ ] a conversion of occupied premises.
   [ ] newly constructed or rehabilitated.
   [ ] vacant (as is).

6. The project is structured as
   [ ] a cooperative.
   [ ] a condominium.
   [ ] a homeowners association.
   [ ] a time share.
   [ ] other: _____

7. Name and Address of Sponsor: _____

8. Name and Address of Escrow Agent: _____

9. If Deposits 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 Deposits 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 Deposits have been secured by a letter of credit:
   (a) Name and address of bank which issued the letter of credit:
   (b) Date of expiration of the letter of credit, if known:

12. Plan information:
   (a) Date of filing of plan: _____
   (b) Plan
   [ ] has not been declared effective.
   [ ] has been declared effective. Approximate date:
   (c) If effective, the plan
   [ ] has closed or the first unit has closed. Approximate date:
   [ ] has not closed.
   [ ] don't know.
   (d) Deposits are secured by
   [ ] escrow account.
   [ ] bonds.
   [ ] letter of credit.

13. Contract information:
    (a) Copy of contract and of all riders or modification letters are attached. (DO NOT SEND ORIGINALS.)
    (b) Date on which subscription or Agreement was signed: _____
    (c) Date(s) of Deposit(s): _____
    (d) Total amount of Deposit(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 Department of Law is not my private attorney, but represents the public in enforcing laws designed to protect the public from unlawful business practices. I also understand that if I have any questions concerning my legal rights or responsibilities I may contact a private attorney. The above application is true and accurate to the best of my knowledge. False statements made herein are punishable as a Class A Misdemeanor under Section 175.30 and/or Section 210.45 of the Penal Law.

Signature: _____ Date: _____

Name (Printed): _____

Telephone: (Home): _____ (Business) _____

Mailing Address: _____

EXHIBIT "16"

RPL §339-kk

§ 3. The real property law is amended by adding a new section 339-kk to read as follows:
§ 339-KK. RENTS. (A) FOR THE PURPOSES OF THIS SECTION, "NON-OCCUPYING OWNER" SHALL MEAN A UNIT OWNER IN A CONDOMINIUM ASSOCIATION WHO DOES NOT OCCUPY THE DWELLING UNIT.
(B) IF A NON-OCCUPYING OWNER RENTS ANY DWELLING UNIT TO A RENTAL TENANT AND THEN FAILS TO MAKE PAYMENTS DUE FOR COMMON CHARGES, ASSESSMENTS OR LATE FEES FOR SUCH UNIT WITHIN SIXTY DAYS OF THE EXPIRATION OF ANY GRACE PERIOD AFTER THEY ARE DUE, UPON NOTICE IN ACCORDANCE WITH SUBDIVISION (C) OF THIS SECTION, ALL RENTAL PAYMENTS FROM THE TENANT SHALL BE DIRECTLY PAYABLE TO THE CONDOMINIUM ASSOCIATION.
(C) IF THE COMMON CHARGES, ASSESSMENTS OR LATE FEES DUE FOR ANY UNIT HAVE NOT BEEN PAID IN FULL, WITHIN SIXTY DAYS AFTER THE EXPIRATION OF ANY GRACE PERIOD OF THE EARLIEST DUE DATE, THE BOARD OF MANAGERS SHALL PROVIDE WRITTEN NOTICE TO THE TENANT AND THE NON-OCCUPYING OWNER PROVIDING THAT, COMMENCING IMMEDIATELY AND UNTIL SUCH TIME AS ALL PAYMENTS FOR COMMON CHARGES, ASSESSMENTS OR LATE FEES ARE MADE CURRENT, ALL RENTAL PAYMENTS DUE SUBSEQUENT TO THE ISSUANCE OF SUCH NOTICE ARE TO BE MADE PAYABLE TO THE CONDOMINIUM ASSOCIATION AT THE ADDRESS LISTED ON THE NOTICE. WHERE A MAJORITY OF THE BOARD OF MANAGERS HAS BEEN ELECTED BY AND FROM AMONG THE UNIT OWNERS WHO ARE IN OCCUPANCY, THE BOARD MAY ELECT NOT TO REQUIRE THAT RENTAL PAYMENTS BE MADE PAYABLE TO THE CONDOMINIUM ASSOCIATION. AT SUCH TIME AS PAYMENTS FOR COMMON CHARGES, ASSESSMENTS AND LATE FEES FROM THE NON-OCCUPYING OWNER ARE ONE AGAIN CURRENT, NOTICE OF SUCH FACT SHALL BE GIVEN WITHIN THREE BUSINESS DAYS TO THE RENTAL TENANT AND NON-OCCUPYING OWNER. THEREAFTER ALL RENTAL PAYMENTS SHALL BE MADE PAYABLE TO THE NON-OCCUPYING OWNER OR A DESIGNATED AGENT. A NON-OCCUPYING OWNER WHO DISPUTES THE ASSOCIATION'S CLAIM TO RENTAL PAYMENTS PURSUANT TO THIS SECTION SHALL BE ENTITLED TO PRESENT FACTS SUPPORTING SUCH OWNER'S POSITION AT THE NEXT SCHEDULED MEETING OF THE BOARD OF MANAGERS, WHICH MUST BE HELD WITHIN THIRTY DAYS OF THE DATE THAT SUCH BOARD RECEIVES NOTICE THAT SUCH OWNER SEEKS TO DISPUTE SUCH CLAIM.
(D) NOTHING IN THIS SECTION SHALL LIMIT ANY RIGHTS OF UNIT OWNERS OR OF THE BOARD OF MANAGERS EXISTING UNDER ANY OTHER LAW OR AGREEMENT.
(E) PAYMENT BY A RENTAL TENANT TO THE CONDOMINIUM ASSOCIATION MADE IN CONNECTION WITH THIS SECTION SHALL RELIEVE THAT RENTAL TENANT FROM THE OBLIGATION TO PAY SUCH RENT TO THE NON-OCCUPYING OWNER AND SHALL BE AN ABSOLUTE DEFENSE IN ANY NON-PAYMENT PROCEEDING COMMENCED BY SUCH NON-OCCUPYING OWNER AGAINST SUCH TENANT FOR SUCH RENT.

§ 4. This act may be enforced by any party by means of a special proceeding brought pursuant to article 4 of the civil practice law and rules.

§ 5. This act shall take effect immediately, and is applicable to all cooperative corporations and condominiums in existence on or after such date.

CHAP. 422

The Legislature of the STATE OF NEW YORK SS:

Pursuant to the authority vested in us by section 70-b of the Public Officers Law, we hereby jointly certify that this slip copy of this session law was printed under our direction and, in accordance with such section, is entitled to be read into evidence.

JOSEPH L. BRUNO
TEMPORARY PRESIDENT OF THE SENATE

SHELDON SILVER
SPEAKER OF THE ASSEMBLY

EXHIBIT "17"

SPECIMEN TITLE POLICY

Commonwealth
LAND TITLE INSURANCE COMPANY

Policy Number:

OWNER'S POLICY OF TITLE INSURANCE

Issued by

Commonwealth Land Title Insurance Company

Any notice of claim and any other notice or statement in writing required to be given to the Company under this Policy must be given to the Company at the address shown in Section 18 of the Conditions.

COVERED RISKS

SUBJECT TO THE EXCLUSIONS FROM COVERAGE, THE EXCEPTIONS FROM COVERAGE CONTAINED IN SCHEDULE B, AND THE CONDITIONS, COMMONWEALTH LAND TITLE INSURANCE COMPANY, a Nebraska corporation (the "Company") insures, as of Date of Policy and, to the extent stated in Covered Risks 9 and 10, after Date of Policy, against loss or damage, not exceeding the Amount of Insurance, sustained or incurred by the Insured by reason of:

1. Title being vested other than as stated in Schedule A.
2. Any defect in or lien or encumbrance on the Title. This Covered Risk includes but is not limited to insurance against loss from
   (a) A defect in the Title caused by
      (i) forgery, fraud, undue influence, duress, incompetency, incapacity, or impersonation;
      (ii) failure of any person or Entity to have authorized a transfer or conveyance;
      (iii) a document affecting Title not properly created, executed, witnessed, sealed, acknowledged, notarized, or delivered;
      (iv) failure to perform those acts necessary to create a document by electronic means authorized by law;
      (v) a document executed under a falsified, expired, or otherwise invalid power of attorney;
      (vi) a document not properly filed, recorded, or indexed in the Public Records including failure to perform those acts by electronic means authorized by law; or
      (vii) a defective judicial or administrative proceeding.
   (b) The lien of real estate taxes or assessments imposed on the Title by a governmental authority due or payable, but unpaid.
   (c) Any encroachment, encumbrance, violation, variation, or adverse circumstance affecting the Title that would be disclosed by an accurate and complete land survey of the Land. The term "encroachment" includes encroachments of existing improvements located on the Land onto adjoining land, and encroachments onto the Land of existing improvements located on adjoining land.
3. Unmarketable Title.
4. No right of access to and from the Land.
5. The violation or enforcement of any law, ordinance, permit, or governmental regulation (including those relating to building and zoning) restricting, regulating, prohibiting, or relating to
   (a) the occupancy, use, or enjoyment of the Land;
   (b) the character, dimensions, or location of any improvement erected on the Land;
   (c) the subdivision of land; or
   (d) environmental protection

   if a notice, describing any part of the Land, is recorded in the Public Records setting forth the violation or intention to enforce, but only to the extent of the violation or enforcement referred to in that notice.

SPECIMEN

6. An enforcement action based on the exercise of a governmental police power not covered by Covered Risk 5 if a notice of the enforcement action, describing any part of the Land, is recorded in the Public Records, but only to the extent of the enforcement referred to in that notice.
7. The exercise of the rights of eminent domain if a notice of the exercise, describing any part of the Land, is recorded in the Public Records.
8. Any taking by a governmental body that has occurred and is binding on the rights of a purchaser for value without Knowledge.
9. Title being vested other than as stated in Schedule A or being defective

   (a) as a result of the avoidance in whole or in part, or from a court order providing an alternative remedy, of a transfer of all or any part of the title to or any interest in the Land occurring prior to the transaction vesting Title as shown in Schedule A because that prior transfer constituted a fraudulent or preferential transfer under federal bankruptcy, state insolvency, or similar creditors' rights laws; or

   (b) because the instrument of transfer vesting Title as shown in Schedule A constitutes a preferential transfer under federal bankruptcy, state insolvency, or similar creditors' rights laws by reason of the failure of its recording in the Public Records
   (i) to be timely, or
   (ii) to impart notice of its existence to a purchaser for value or to a judgment or lien creditor.
10. Any defect in or lien or encumbrance on the Title or other matter included in Covered Risks 1 through 9 that has been created or attached or has been filed or recorded in the Public Records subsequent to Date of Policy and prior to the recording of the deed or other instrument of transfer in the Public Records that vests Title as shown in Schedule A.

The Company will also pay the costs, attorneys' fees, and expenses incurred in defense of any matter insured against by this Policy, but only to the extent provided in the Conditions.

IN WITNESS WHEREOF, COMMONWEALTH LAND TITLE INSURANCE COMPANY has caused this policy to be signed and sealed by its duly authorized officers.

SPECIMEN

COMMONWEALTH LAND TITLE INSURANCE COMPANY

SEAL

By: _____ President

ATTEST _____ Secretary

Countersigned: _____
Authorized Signature

Commonwealth
LAND TITLE INSURANCE COMPANY

SCHEDULE A

Amount of Insurance: $_____

PolicyNo. PROFORMA
Title No. NY100337

Date of Policy: _____, 2010

1. **Name of Insured:** _____

2. **The estate or interest in the land which is covered by this policy is:**

   Fee Simple

3. **Title to the estate or interest in the land is vested in the Insured by means of:**

   Deed made by Extell West 57th Street LLC to _____, dated _____, 2010 and to be duly recorded in the Office of the City Register, New York County.

4. **The land referred to in this policy is described on the annexed schedule.**

SPECIMEN

Commonwealth Land Title Insurance Company

Countersigned: _____
Authorized Officer or Agent

Valid Only if Schedule B and Cover Are Attached

PolicyNo. PROFORMA
Title No. NY100337

SCHEDULE A - ITEM 4

The Condominium Unit (the "Unit") in the Building known as _____, located at and known as and by street number 157 West 57 Street, New York, New York), designated and described as Unit No. _____ in the Declaration establishing a plan for condominium ownership of said Building and the land upon which it is situate (the "Land") under Article 9-B of the Real Property Law of the State of New York, dated _____ and recorded _____ in the Office of the Register of the City of New York, County of New York under CRFN _____, said Unit also being designated as Tax Lot _____ in Block 1010 of Section 4 of the Borough of Manhattan, on the Tax Map of the Real Property Assessment Department of the City of New York and on the Floor Plans of the said Building, certified by _____, on _____ and filed in the Real Property Assessment Department of the City of New York on _____ as Condominium Plan No. _____ and also filed in the City Register's Office on _____ as Condominium Map filed under CRFN _____.

TOGETHER with an undivided _____ percent interest in Common Elements of the Condominium as described in the Declaration.

The land upon which the Building containing the Unit is situate is described as follows:

Parcel 1 - (Lot 7):

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

BEGINNING at a point on the north side of 57th Street, distant 144 feet east from the corner formed by the intersection of the northerly side of 57th Street and easterly side of Seventh Avenue;

THENCE northerly parallel with the easterly side of Seventh Avenue and partly through a party wall, 100 feet 5 inches to the center of the block;

THENCE easterly along said center line of the block parallel with 57th Street, 18 feet;

THENCE southerly again parallel with Seventh Avenue and partly through a party wall, 100 feet 5 inches to the northerly side of 57th Street;

THENCE westerly along the same, 18 feet to the point or place of BEGINNING.

TOGETHER with the benefits and subject to the burdens of the Easement Agreement made by and between Columbia Artists Management Inc. and 161 West 57th Street LLC dated as of 3/27/2000 and recorded 4/19/2000 in Reel 3087 Page 867.

SPECIMEN

SCHEDULE A - ITEM 4
Continued

Parcel 2 - (Lot 8):

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

BEGINNING at a point on the northerly side of 57th Street, distant 162 feet easterly from the corner formed by the intersection of the northerly side of 57th Street with the easterly side of Seventh Avenue;

RUNNING THENCE northerly parallel with Seventh Avenue and part of the distance through a party wall, 100 feet 5 inches to the center line of the block;

THENCE easterly parallel with 57th Street, 62 feet 6 inches;

THENCE southerly parallel with Seventh Avenue and part of the distance through a party wall, 100 feet 5 inches to the northerly side of 57th Street;

THENCE westerly along the northerly side of 57th Street, 62 feet 6 inches to the point or place of BEGINNING.

TOGETHER with the benefits and subject to the burdens of the Easement Agreement made by and between Columbia Artists Management Inc. and 161 West 57th Street LLC dated as of 3/27/2000 and recorded 4/19/2000 in Reel 3087 Page 867.

SPECIMEN

SCHEDULE A - ITEM 4
Continued

Parcel 3 - (Lot 10):

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

BEGINNING at a point on the northerly side of 57th Street, distant 224 feet 6 inches easterly from the corner formed by the intersection of the northerly side of 57th Street with the easterly side of 7th Avenue;

RUNNING THENCE northerly parallel with 7th Avenue and part of the distance through a party wall, 100 feet 5 inches to the center line of the block;

THENCE easterly along the center line of the block and parallel with 57th Street, 21 feet 6 inches;

THENCE southerly again parallel with 7th Avenue and part of the way through another party wall, 100 feet 5 inches to the northerly side of 57th Street;

THENCE westerly along the northerly side of 57th Street, 21 feet 6 inches to the point or place of BEGINNING.

Parcel 4 - (Lot 11):

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

BEGINNING at a point on the northerly side of Fifty-seventh Street, distant two hundred and forty-six (246) feet easterly from the corner formed by the intersection of the northerly side of Fifty-seventh Street with the easterly side of Seventh Avenue;

RUNNING THENCE northwardly parallel with Seventh Avenue and part of the distance through a party wall, one hundred (100) feet and five (5) inches to the centre line of the block;

THENCE eastwardly along said centre line of the block and parallel with Fifty-seventh Street, twenty (20) feet;

THENCE southwardly again parallel with Seventh Avenue and part of the distance through another party wall, one hundred (100) feet and five (5) inches to the northerly side of Fifty-seventh Street; and

THENCE westwardly along the northerly side of Fifty-seventh Street, twenty (20) feet to the point or place of BEGINNING.

SPECIMEN

SCHEDULE A - ITEM 4
Continued

Parcel 5 - (Lot 111):

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

BEGINNING at a point on the northerly side of 57th Street, 266 feet easterly from the corner formed by the intersection of the easterly side of 7th Avenue and the northerly side of 57th Street;

RUNNING THENCE northerly parallel with 7th Avenue and part of the way through a party wall, 100 feet 5 inches to the centre line of the block;

THENCE easterly along the center line of the block, 37 feet;

THENCE southerly parallel with 7th Avenue and part of the way through a party wall, 100 feet 5 inches to the northerly side of 57th Street;

THENCE westerly along the northerly side of 57th Street, 37 feet to the point or place of BEGINNING.

Parcel 6 - (Lot 57):

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

BEGINNING at a point on the southerly side of 58th Street, distant 125 feet easterly from the southeasterly corner of said 58th Street and Seventh Avenue;

RUNNING THENCE southerly, parallel with Seventh Avenue, 100 feet 5 inches to the center line of the block;

THENCE easterly along said center line of the block and parallel with said 58th Street, 78 feet;

THENCE northerly again parallel with Seventh Avenue and part of the way through another party wall, 100 feet 5 inches to the southerly side of said 58th Street;

THENCE westerly along said southerly side of 58th Street, 78 feet to the point or place of BEGINNING.

SPECIMEN

PolicyNo. PROFORMA
Title No. NY100337

SCHEDULE B
Exceptions from Coverage

This policy does not insure against loss or damage (and the Company will not pay costs, attorney's fees or expenses) which arise by reason of the following:

1. Any state of facts which an accurate Survey of the building and the unit would show, but policy insures that any encroachments by the Insured Unit on any adjoining Unit or on common areas may remain undisturbed as long as it shall stand.

2. Covenants, conditions, easements, agreements of records, etc., as follows:

   a. Restrictions and Covenants contained in Deed made by Edward DeWitt as executor of Sarah Talman to Annie E. Hillyer, dated 4/20/1868 and recorded on 6/23/1868 in Liber 1044 Cp 524. Policy affirmatively insures that same will not be enforced against premises. **(Affects Parcels 1, 2 & 6, Lots 7, 8 & 57)**

   b. Terms, Covenants, Conditions, and Provisions of Indenture (Covenants and Restrictions) dated 4/20/1868 and recorded on 7/10/1868 in Liber 1059 Cp 607 between Edward DeWitt as executor and Isaias Mayer, but policy insures (including costs and expenses of litigation) that same will not be enforced against the Unit. **(Affects Parcels 3, 4 & 5, Lots 10, 11 & 111)**

   c. Restrictive Covenant and Easement Agreement made by and among Abraham Hirschfeld, Murray Traub and Essex House Hotel, Inc., dated 9/18/1963 and recorded on 9/24/1963 in Liber 5247 Cp 65. Policy affirmatively insures that any violation of same will not result in a loss or forfeiture of title. **(Affects Parcel 6, Lot 57)**

   d. Declaration made by Essex House Hotel, Inc., dated 3/22/1967 and recorded in Record Liber 164 Page 174, but policy insures that there is no provision that will result in reversion or forfeiture of title. **(Affects Parcel 6, Lot 57)**

   e. Zoning Lot Development and Easement Agreement made by and between 911 Alwyn Owners Corp. and Imico West 57th Street LLC dated as of 6/8/2006 and recorded on 7/14/2006 as CRFN 2006000400660. **(Re: Transfer of Development Rights from Block 1010 Lot 61 to Block 1010 Lot 7)**

      With Respect Thereto:

      i. Assignment and Assumption of Zoning Lot Development Agreements made by Imico West 57th Street LLC to Extell West 57th Street LLC, dated as of 6/8/2006 and recorded on 7/14/2006 as CRFN 2006000400666.

   f. Declaration of Zoning Lot Restrictions made by Imico West 57th Street LLC and 911 Alwyn Owners Corp. dated as of 6/8/2006 and recorded on 7/14/2006 as CRFN 2006000400661. **(Re: Transfer of Development Rights from Block 1010 Lot 61 to Block 1010 Lot 7)**

   g. Zoning Lot Development and Easement Agreement dated as of 10/31/2001 by and among 171 West 57th Street Operating, LLC, The Board of Managers of the Briarcliff Condominium on behalf of all units owners, 161 West 57th Street LLC and Intell 171 West 57th Street LLC, recorded on 2/26/2002 in Reel 3458 Page 2272. **(Transfer of Development Rights from Tax Lots 1301 to 1336 formerly Tax Lot 1 to Tax Lot 7)**

SPECIMEN

SCHEDULE B - Continued

With Respect Thereto:

i. Assignment and Assumption of Zoning Lot Development Agreements made by Imico West 57th Street LLC to Extell West 57th Street LLC, dated as of 6/8/2006 and recorded on 7/14/2006 as CRFN 2006000400666.

h. Declaration of Zoning Lot Restrictions dated 10/31/2001 made by 171 West 57th Street Operating, LLC, The Board of Managers of the Briarcliff Condominium on behalf of all unit owners and 161 West 57th Street LLC, recorded on 2/26/2002 in Reel 3458 Page 2323. **(Merger of Tax Lots 1301 to 1336 formerly Tax Lot 1, Tax Lot 5 and Tax Lot 7 into one Zoning Lot)**

i. Zoning Lot Development Agreement dated as of 3/27/2000 between Columbia Artists Management Inc. and 161 West 57th Street LLC, recorded on 4/19/2000 in Reel 3087 Page 904. **(Transfer of Development Rights from Tax Lot 5 to Tax Lot 7, together with an Easement of Light and Air over Tax Lot 5)**

With Respect Thereto:

i. Assignment and Assumption of Zoning Lot Development Agreements made by Imico West 57th Street LLC to Extell West 57th Street LLC, dated as of 6/8/2006 and recorded on 7/14/2006 as CRFN 2006000400666.

j. Declaration of Zoning Lot Restrictions dated as of 3/27/2000 made by Columbia Artists Management Inc. and 161 West 57th Street LLC, recorded on 4/19/2000 in Reel 3087 Page 928. **(Merger of Tax Lots 5 and 7 into one Zoning Lot)**

k. Zoning Lot Development and Easement Agreement made by and between 152 W. 58th St. Owners Corp. and IMICO West 57th Street LLC, dated as of 1/30/2006 and recorded on 3/21/2006 under CRFN 2006000159390. **(Re: Transfer of Development Rights from Block 1010 Lot 53 to Block 1010 Lots 10 & 55)**

SPECIMEN

With Respect Thereto:

i. Assignment and Assumption of Zoning Lot Development Agreements made by Imico West 57th Street LLC to Extell West 57th Street LLC, dated as of 6/8/2006 and recorded on 7/14/2006 under CRFN 2006000400666.

l. Declaration of Zoning Lot Restrictions made by IMICO West 57th Street LLC and 152 W. 58th St. Owners Corp., dated as of 1/30/2006 and recorded on 3/21/2006 as CRFN 2006000159389. **(Re: Transfer of Development Rights from Block 1010 Lot 53 to Block 1010 Lots 10 & 55)**

m. Zoning Lot Development and Easement Agreement made by and between The Nippon Club Inc., TAK Hawaii, Inc. and Extell West 57th Street LLC dated as of 11/29/2006 and recorded on 12/5/2006 under CRFN 2006000669517. **(Re: Transfer of Development Rights from Tax Lots 1201 through 1215 to Tax Lot 111, together with an Easement of Light and Air)**

n. Declaration of Zoning Lot Restrictions made by Extell West 57th Street LLC, The Nippon Club, Inc. and TAK Hawaii, Inc. dated as of 11/29/2006 and recorded on 12/5/2006 as CRFN 2006000669516. **(Merger of Tax Lots 1201 through 1215 formerly Tax Lot 14 and Tax Lot 111 into one Zoning Lot)**

SCHEDULE B - Continued

o. Declaration of Zoning Lot Restrictions dated as of 3/10/2005 between New Hampton LLC and IMICO West 57th Street LLC, recorded on 6/13/2005 as CRFN 2005000341248. **(Merger of Tax Lot 10 and Part of Tax Lot 55 (below the plane) and Part of Tax Lot 55 (above the plane) into one zoning lot)**

p. Zoning Lot Development Agreement made by and between Calvary Baptist Church and Extell 115 West 57th LLC, dated as of 5/18/2009 and recorded on 6/3/2009 as CRFN 2009000166043. **(Re: Inclusion of Tax Lot 15 on zoning lot with Tax Lots 21, 23, 24 & 1101-1136; transfer of Development Rights from Tax Lot 15 to Tax Lot 9024).**

With Respect Thereto:

i. Amended and Restated Zoning Lot Development Agreement dated 12/17/2009 and recorded on 6/2/2010 as CRFN 2010000183844.

ii. Second Amended and Restated Zoning Lot Development Agreement dated as of 9/15/2010 and recorded on 10/1/2010 as CRFN 2010000331254.

q. Declaration of Zoning Lot Restrictions made by and between Calvary Baptist Church and Extell 115 West 57th LLC, dated as of 5/18/2009 and recorded on 6/3/2009 as CRFN 2009000166042. **(Re: Inclusion of Tax Lot 15 on zoning lot with Tax Lots 21, 23, 24 & 1101-1136).**

r. Zoning Lot Development and Easement Agreement made by and between West 58th Street Realty LLC and Extell 115 West 57th LLC dated as of 6/12/2009 and recorded on 7/9/2009 as CRFN 2009000208599. **(Re: Transfer of Development Rights from Tax Lots 45 and 145 to Tax Lot 9024, together with an Easement for light and air over Tax Lots 45 and 145).**

With Respect Thereto:

SPECIMEN

i. Amended and Restated Zoning Lot Development Agreement dated as of 9/15/2010 and recorded on 10/1/2010 as CRFN 2010000331260.

s. Declaration of Zoning Lot Restrictions mad by and between West 58th Street Realty LLC and Extell 115 West 57th LLC, dated as of 6/12/2009 and recorded on 7/9/2009 as CRFN 2009000208600. **(Re: Transfer of Development Rights from Tax Lots 45 and 145 to Tax Lot 9024)**

t. Zoning Lot Development and Easement Agreement made by and between Musart Associates LLC and Extell 115 West 57th LLC, dated as of 9/19/2007 and recorded 12/2/2007 as CRFN 2007000502360. **(Re: Transfer of Development Rights from Lot 21 to Tax Lots 23 and 24)**

With Respect Thereto:

i. Zoning Lot Development and Easement Agreement dated as of 5/1/2009 and recorded on 5/29/2009 as CRFN 2009000160505.

ii. Second Amendment to Zoning Lot Development and Easement Agreement dated as of 12/29/2009 and recorded on 2/29/2010 as CRFN 2010000331260.

iii. Amended and Restated Zoning Lot Development Agreement dated as of 9/15/2010 and recorded on 10/1/2010 as CRFN 2010000331255.

SCHEDULE B - Continued

u. Declaration of Zoning Lot Restrictions made by and between Musart Associates LLC and Extell 115 West 57th LLC, dated 9/19/2007 and recorded on 10/2/2007 as CRFN 2007000502359. **(Re: Transfer of Development Rights from Tax Lot 21 to Tax Lots 23 and 24)**

v. Zoning Lot Development and Easement Agreement made by and between 117 West 57th Street Realty Corp. and Extell 115 West 57th LLC, dated as of 6/27/2006 and recorded on 7/21/2006 as CRFN 2006000416465. **(Re: Transfer of Development Rights from Tax Lot 23 to Tax Lot 24)**

With Respect Thereto:

i. Amendment to Zoning Lot Development and Easement Agreement dated as of 5/22/2009 and recorded on 6/3/2009 as CRFN 2009000167206.

ii. Second Amendment to Zoning Lot Development and Easement Agreement dated as of 3/4/2010 and recorded on 3/19/2010 as CRFN 2010000094612.

iii. Amended and Restated Zoning Lot Development Agreement dated as of 9/15/2010 and recorded on 10/1/2010 as CRFN 2010000331256.

w. Declaration of Zoning Lot Restrictions made by and between 117 West 57th Street Realty Corp. and Extell 115 West 57th LLC, dated as of 6/27/2007 and recorded on 7/21/2006 as CRFN 2006000416466. **(Re: Transfer of Development Rights from Tax Lot 23 to Tax Lot 24)**

x. Zoning Lot Development Agreement made by and between Extell 115 West 57th LLC and The Board of Managers of the Park South Condominium, dated as of 11/23/2007 and recorded on 12/6/2007 as CRFN 2007000601255. **(Re: Transfer of Development Rights from Tax Lots 1101-1137 to Tax lot 24. Note: Tax Lot 1137 has since been eliminated).**

NOTE: Does not include Easement for Light and Air.

SPECIMEN

With Respect Thereto:

i. Amended and Restated Zoning Lot Development Agreement dated as of 10/12/2009 and recorded on 10/19/2009 as CRFN 2009000338466.

ii. Second Amended and Restated Zoning Lot Development Agreement dated as of 9/15/2010 and recorded on 10/1/2010 as CRFN 2010000331259.

y. Declaration of Zoning Lot Restrictions made by and between Extell 115 West 57th LLC and The Board of Managers of the Park South Condominium, dated as of 11/23/2007 and recorded on 12/6/2007 as CRFN 2007000601254. **(Re: Transfer of Development Rights from Tax Lots 1101-1137 to Tax Lot 24. Note: Tax Lot 1137 has since been eliminated).**

z. Zoning Lot Development and Easement Agreement made by and between Extell 115 West 57th LLC and Extell 115 West 57th LLC, dated as of 6/5/2009 and recorded on 6/8/2009 as CRFN 2009000171256. **(Re: Transfer of Development Rights from current Tax Lot 24, formerly the lower portion of old Tax Lot 24 to Tax Lot 9024, formerly the upper portion of old Tax Lot 24).**

With Respect Thereto:

SCHEDULE B - Continued

i. Revised and Restated Zoning Lot Development and Easement Agreement dated as of 9/15/2010 and recorded on 10/1/2010 as CRFN 2010000331257.

aa. Zoning Lot Development and Easement Agreement made by and between 140 West 58th Street LLC, Joyce Manor Owners Corp. Lee Ming Kow and Sui-Yee H. Kow and Extell West 57th Street LLC, dated as of 7/1/2008 and recorded on 7/17/2008 as CRFN 2008000283267. **(Affects upper portion of Tax Lots 1001-1008)**

With Respect Thereto:

i. Amendment to Zoning Lot Development and Easement Agreement dated as of 5/4/2009 and recorded on 5/29/2009 as CRFN 2009000160442.

ii. Amended and Restated Zoning Lot Development and Easement Agreement dated as of 9/15/2010 and recorded on 10/1/2010 as CRFN 2010000331261.

ab. Declaration of Zoning Lot Restrictions made by and between Extell West 57th Street LLC and 140 West 58th Street LLC, Joyce Manor Owners Corp., Ming Kow and Sui Yee H. Kow, dated as of 7/1/2008 and recorded on 7/17/2008 as CRFN 2008000283260. **(Affects upper portion of Tax Lots 1001-1008)**

NOTE: Light and Air Easement contained therein is not insured.

ac. Zoning Lot Development Agreement between Murmac Management Company LLC and New Hampton, LLC, dated as of 4/26/2004 and recorded on 8/18/2004 as CRFN 2004000512840. **(Re: Transfer of Development Rights from Tax Lot 55 below the plane to Tax Lot 55 above the plane)**

SPECIMEN

With Respect Thereto:

i) Amendment to Zoning Lot Development and Easement Agreement dated as of 5/4/2009 and recorded on 5/29/2009 as CRFN 2009000160442.

ad. Declaration of Zoning Lot Restrictions dated as of 3/10/2005 between New Hampton LLC and IMICO West 57th Street LLC, recorded on 6/13/2005 as CRFN 2005000341248. **(Merger of Tax Lot No. 10 and Part of Tax Lot No. 55 into one zoning lot).**

With Respect Thereto:

(1) Assignment and Assumption of Zoning Lot Development Agreements made by Imico West 57th Street LLC to Extell West 57th Street LLC, dated as of 6/8/2006 and recorded on 7/14/2006 as CRFN 2006000400666.

ae. Declaration of Zoning Lot Restrictions made by Extell 115 West 57th LLC and Extell West 57th Street LLC, dated as of 9/15/2010 and recorded on 10/1/2010 as CRFN 2010000331252. (Creates a single zoning lot including tax lots 5, 7, 8, 10, 11, 15, 21, 23, 24, 45, 53, 55, 57, 61, 111; 145, 1001-1008, 1101-1137, 1201-1215, 1301-1336 and 9024).

af. Subway Access Improvement Agreement made by and between 161 West 57th Street LLC and the New York City Transit Authority acting for itself and on behalf of The City of New York, dated as of 12/23/2003 and recorded on 8/30/2010 as CRFN 2010000291821.

PolicyNo. PROFORMA
Title No. NY100337

SCHEDULE B - Continued

3. Terms, covenants and conditions set forth in the Declaration of Condominium and By-Laws dated _____ and recorded on _____ under CRFN _____, but policy insures against loss or damage occasioned by the premises not being a part of a Condominium validly created pursuant to Article 9B of the Real Property Law.

SPECIMEN

Commonwealth
LAND TITLE INSURANCE COMPANY

Policy No. PROFORMA
Title No. NY100337

COMMONWEALTH LAND TITLE INSURANCE COMPANY

STANDARD NEW YORK ENDORSEMENT (OWNER'S POLICY)

ATTACHED TO AND MADE A PART OF POLICY NO. PROFORMA

1. The following is added as a Covered Risk:

   "11. Any statutory lien for services, labor or materials furnished prior to the date hereof, and which has now gained or which may hereafter gain priority over the estate or interest of the insured as shown in Schedule A of this policy."

2. Exclusion Number 5 is deleted, and the following is substituted:

   5. Any lien on the Title for real estate taxes, assessments, water charges or sewer rents imposed by governmental authority and created or attaching between Date of Policy and the date of recording of the deed or other instrument of transfer in the Public Records that vests Title as shown on Schedule A.

This endorsement is issued as part of the policy. Except as it expressly states, it does not (i) modify any of the terms and provisions of the policy, (ii) modify any prior endorsements, (iii) extend the Date of Policy, or (iv) increase the Amount of Insurance. To the extent a provision of the policy or a previous endorsement is inconsistent with an express provision of this endorsement, this endorsement controls. Otherwise, this endorsement is subject to all of the terms and provisions of the policy and of any prior endorsements.

SPECIMEN

COMMONWEALTH LAND TITLE INSURANCE COMPANY

Dated: _____, 2010

Countersigned:

By:_____
Authorized Officer or Agent

SEAL

By: _____ President

Attest: _____ Secretary

Commonwealth
LAND TITLE INSURANCE COMPANY

Policy No: PROFORMA
Title No: NY100337

COMMONWEALTH LAND TITLE INSURANCE COMPANY

CONDOMINIUM ENDORSEMENT
-NEW YORK-

Attached to and made a part of Policy No. PROFORMA

The Company insures the Insured against loss or damage sustained by reason of:

1. The failure of the unit identified in Schedule A and its common elements to be part of a condominium within the meaning of the condominium statutes of the State of New York.
2. The failure of the documents required by the condominium statutes to comply with the requirements of the statutes to the extent that such failure affects the title to the unit and its common elements.
3. Present violations of any restrictive covenants which restrict the use of the unit and its common elements and which are created by the condominium documents, except violations relating to environmental protection unless a notice of a violation thereof has been recorded or filed in the public record and is not excepted in Schedule B. The restrictive covenants do not contain any provisions which will cause a forfeiture or reversion of title.
4. The priority of any lien for charges and assessments at Date of Policy provided for in the condominium statutes and condominium documents over the lien of any insured first mortgage identified in Schedule A.
5. The failure of the unit and its common elements to be entitled by law to be assessed for real property taxes as a separate parcel.
6. Any obligation to remove any improvements which exist at Date of Policy because of any present encroachments or because of any future unintentional encroachments of the common elements upon any unit or of any unit upon the common elements or another unit.
7. The failure of title by reason of a right of first refusal to purchase the unit and its common elements which was exercised or could have been exercised at Date of Policy.

This endorsement is made a part of the policy and is subject to all the terms and provisions thereof and of any prior endorsements thereto. Except to the extent expressly stated, it neither modifies any of the terms and provisions of the policy and any prior endorsements, nor does it extend the effective date of the policy and any prior endorsements, nor does it increase the amount of insurance.

SPECIMEN

COMMONWEALTH LAND TITLE INSURANCE COMPANY

Dated: _____, 2010

Countersigned:

By: _____
Authorized Officer or Agent

SEAL
COMMONWEALTH LAND TITLE INSURANCE COMPANY
NEBRASKA

By: _____ President

Attest: _____ Secretary

EXCLUSIONS FROM COVERAGE

The following matters are expressly excluded from the coverage of this policy, and the Company will not pay loss or damage, costs, attorneys' fees, or expenses that arise by re of:

1. (a) Any law, ordinance, permit, or governmental regulation (including those relating to building and zoning) restricting, regulating, prohibiting, or relating to
   (i) the occupancy, use, or enjoyment of the Land;
   (ii) the character, dimensions, or location of any improvement erected on the Land;
   (iii) the subdivision of land; or
   (iv) environmental protection;
   or the effect of any violation of these laws, ordinances, or governmental regulations. This Exclusion 1(a) does not modify or limit the coverage provided u Covered Risk 5.
   (b) Any governmental police power. This Exclusion 1(b) does not modify or limit the coverage provided under Covered Risk 6.
2. Rights of eminent domain. This Exclusion does not modify or limit the coverage provided under Covered Risk 7 or 8.
3. Defects, liens, encumbrances, adverse claims, or other matters :
   (a) created, suffered, assumed, or agreed to by the Insured Claimant;
   (b) not Known to the Company, not recorded in the Public Records at Date of Policy, but Known to the Insured Claimant and not disclosed in writing to the Comp by the Insured Claimant prior to the date the Insured Claimant became an Insured under this policy;
   (c) resulting in no loss or damage to the Insured Claimant;
   (d) attaching or created subsequent to Date of Policy (however, this does not modify or limit the coverage provided under Covered Risk 9 and 10); or
   (e) resulting in loss or damage that would not have been sustained if the Insured Claimant had paid value for the Title.
4. Any claim, by reason of the operation of federal bankruptcy, state insolvency, or similar creditors' rights laws, that the transaction vesting the Title as shown in Sche A, is
   (a) a fraudulent conveyance or fraudulent transfer; or
   (b) a preferential transfer for any reason not stated in Covered Risk 9 of this policy.
5. Any lien on the Title for real estate taxes or assessments imposed by governmental authority and created or attaching between Date of Policy and the date of recor of the deed or other instrument of transfer in the Public Records that vests Title as shown in Schedule A.

CONDITIONS

1. DEFINITION OF TERMS

The following terms when used in this policy mean:

(a) "Amount of Insurance": The amount stated in Schedule A, as may be increased or decreased by endorsement to this policy, increased by Section 8(b), or decreased by Sections 10 and 11 of these Conditions.

(b) "Date of Policy": The date designated as "Date of Policy" in Schedule A.

(c) "Entity": A corporation, partnership, trust, limited liability company, or other similar legal entity.

(d) "Insured": The Insured named in Schedule A.
   (i) The term "Insured" also includes
      (A) successors to the Title of the Insured by operation of law as distinguished from purchase, including heirs, devisees, survivors, personal representatives, or next of kin;
      (B) successors to an Insured by dissolution, merger, consolidation, distribution, or reorganization;
      (C) successors to an Insured by its conversion to another kind of Entity;
      (D) a grantee of an Insured under a deed delivered without payment of actual valuable consideration conveying the Title
         (1) if the stock, shares, memberships, or other equity interests of the grantee are wholly-owned by the named Insured,
         (2) if the grantee wholly owns the named Insured,
         (3) if the grantee is wholly-owned by an affiliated Entity of the named Insured, provided the affiliated Entity and the named Insured are both wholly-owned by the same person or Entity, or
         (4) if the grantee is a trustee or beneficiary of a trust created by a written instrument established by the Insured named in Schedule A for estate planning purposes.
   (ii) With regard to (A), (B), (C), and (D) reserving, however, all rights and defenses as to any successor that the Company would have had against any predecessor Insured.

(e) "Insured Claimant": An Insured claiming loss or damage.

(f) "Knowledge" or "Known": Actual knowledge, not constructive knowledge or notice that may be imputed to an Insured by reason of the Public Records or any other records that impart constructive notice of matters affecting the Title.

(g) "Land": The land described in Schedule A, and affixed improvements that by law constitute real property. The term "Land" does not include any property beyond the lines of the area described in Schedule A, nor any right, title, interest, estate, or easement in abutting streets, roads, avenues, alleys, lanes, ways, or waterways, but this does not modify or limit the extent that a right of access to and from the Land is insured by this policy.

(h) "Mortgage": Mortgage, deed of trust, trust deed, or other security instrument, including one evidenced by electronic means authorized by law.

(i) "Public Records": Records established under state statutes at Date of Policy for the purpose of imparting constructive notice of matters relating to real property to purchasers for value and without Knowledge. With respec Covered Risk 5(d), "Public Records" shall also include environmental p tection liens filed in the records of the clerk of the United States Dist Court for the district where the Land is located.

(j) "Title": The estate or interest described in Schedule A.

(k) "Unmarketable Title": Title affected by an alleged or apparent matter would permit a prospective purchaser or lessee of the Title or lender on Title to be released from the obligation to purchase, lease, or lend if ther a contractual condition requiring the delivery of marketable title.

SAMPLE

2. CONTINUATION OF INSURANCE

The coverage of this policy shall continue in force as of Date of Policy in favo an Insured, but only so long as the Insured retains an estate or interest in the Land, holds an obligation secured by a purchase money Mortgage given by a purchaser fr the Insured, or only so long as the Insured shall have liability by reason of warrant in any transfer or conveyance of the Title. This policy shall not continue in force favor of any purchaser from the Insured of either (i) an estate or interest in the Land, (ii) an obligation secured by a purchase money Mortgage given to the Insured.

3. NOTICE OF CLAIM TO BE GIVEN BY INSURED CLAIMANT

The Insured shall notify the Company promptly in writing (i) in case of any litigati as set forth in Section 5(a) of these Conditions, (ii) in case Knowledge shall come to Insured hereunder of any claim of title or interest that is adverse to the Title, as insur and that might cause loss or damage for which the Company may be liable by virtue this policy, or (iii) if the Title, as insured, is rejected as Unmarketable Title. If Company is prejudiced by the failure of the Insured Claimant to provide prompt noti the Company's liability to the Insured Claimant under the policy shall be reduced the extent of the prejudice.

4. PROOF OF LOSS

In the event the Company is unable to determine the amount of loss or damage, t Company may, at its option, require as a condition of payment that the Insured Claima furnish a signed proof of loss. The proof of loss must describe the defect, lie encumbrance, or other matter insured against by this policy that constitutes the basis loss or damage and shall state, to the extent possible, the basis of calculating the amou of the loss or damage.

5. DEFENSE AND PROSECUTION OF ACTIONS

(a) Upon written request by the Insured, and subject to the options contained Section 7 of these Conditions, the Company, at its own cost and witho unreasonable delay, shall provide for the defense of an Insured in litigati in which any third party asserts a claim covered by this policy adverse the Insured. This obligation is limited to only those stated causes of actic alleging matters insured against by this policy. The Company shall have t right to select counsel of its choice (subject to the right of the Insured object for reasonable cause) to represent the Insured as to those stated caus of action. It shall not be liable for and will not pay the fees of any oth

counsel. The Company will not pay any fees, costs, or expenses incurred by the Insured in the defense of those causes of action that allege matters not insured against by this policy.

(b) The Company shall have the right, in addition to the options contained in Section 7 of these Conditions, at its own cost, to institute and prosecute any action or proceeding or to do any other act that in its opinion may be necessary or desirable to establish the Title, as insured, or to prevent or reduce loss or damage to the Insured. The Company may take any appropriate action under the terms of this policy, whether or not it shall be liable to the Insured. The exercise of these rights shall not be an admission of liability or waiver of any provision of this policy. If the Company exercises its rights under this subsection, it must do so diligently.

(c) Whenever the Company brings an action or asserts a defense as required or permitted by this policy, the Company may pursue the litigation to a final determination by a court of competent jurisdiction, and it expressly reserves the right, in its sole discretion, to appeal any adverse judgment or order.

6. DUTY OF INSURED CLAIMANT TO COOPERATE

(a) In all cases where this policy permits or requires the Company to prosecute or provide for the defense of any action or proceeding and any appeals, the Insured shall secure to the Company the right to so prosecute or provide defense in the action or proceeding, including the right to use, at its option, the name of the Insured for this purpose. Whenever requested by the Company, the Insured, at the Company's expense, shall give the Company all reasonable aid (i) in securing evidence, obtaining witnesses, prosecuting or defending the action or proceeding, or effecting settlement, and (ii) in any other lawful act that in the opinion of the Company may be necessary or desirable to establish the Title or any other matter as insured. If the Company is prejudiced by the failure of the Insured to furnish the required cooperation, the Company's obligations to the Insured under the policy shall terminate, including any liability or obligation to defend, prosecute, or continue any litigation, with regard to the matter or matters requiring such cooperation.

(b) The Company may reasonably require the Insured Claimant to submit to examination under oath by any authorized representative of the Company and to produce for examination, inspection, and copying, at such reasonable times and places as may be designated by the authorized representative of the Company, all records, in whatever medium maintained, including books, ledgers, checks, memoranda, correspondence, reports, e-mails, disks, tapes, and videos whether bearing a date before or after Date of Policy, that reasonably pertain to the loss or damage. Further, if requested by any authorized representative of the Company, the Insured Claimant shall grant its permission, in writing, for any authorized representative of the Company to examine, inspect, and copy all of these records in the custody or control of a third party that reasonably pertain to the loss or damage. All information designated as confidential by the Insured Claimant provided to the Company pursuant to this Section shall not be disclosed to others unless, in the reasonable judgment of the Company, it is necessary in the administration of the claim. Failure of the Insured Claimant to submit for examination under oath, produce any reasonably requested information, or grant permission to secure reasonably necessary information from third parties as required in this subsection, unless prohibited by law or governmental regulation, shall terminate any liability of the Company under this policy as to that claim.

7. OPTIONS TO PAY OR OTHERWISE SETTLE CLAIMS; TERMINATION OF LIABILITY

In case of a claim under this policy, the Company shall have the following additional options:

(a) To Pay or Tender Payment of the Amount of Insurance.
To pay or tender payment of the Amount of Insurance under this policy together with any costs, attorneys' fees, and expenses incurred by the Insured Claimant that were authorized by the Company up to the time of payment or tender of payment and that the Company is obligated to pay.
Upon the exercise by the Company of this option, all liability and obligations of the Company to the Insured under this policy, other than to make the payment required in this subsection, shall terminate, including any liability or obligation to defend, prosecute, or continue any litigation.

(b) To Pay or Otherwise Settle With Parties Other Than the Insured or With the Insured Claimant.
(i) To pay or otherwise settle with other parties for or in the name of an Insured Claimant any claim insured against under this policy. In addition, the Company will pay any costs, attorneys' fees, and expenses incurred by the Insured Claimant that were authorized by the Company up to the time of payment and that the Company is obligated to pay; or
(ii) To pay or otherwise settle with the Insured Claimant the loss or damage provided for under this policy, together with any costs, attorneys' fees, and expenses incurred by the Insured Claimant that were authorized by the Company up to the time of payment and that the Company is obligated to pay.
Upon the exercise by the Company of either of the options provided for in subsections (b)(i) or (ii), the Company's obligations to the Insured under this policy for the claimed loss or damage, other than the payments required to be made, shall terminate, including any liability or obligation to defend, prosecute, or continue any litigation.

8. DETERMINATION AND EXTENT OF LIABILITY

This policy is a contract of indemnity against actual monetary loss or damage sustained or incurred by the Insured Claimant who has suffered loss or damage by reason of matters insured against by this policy.

(a) The extent of liability of the Company for loss or damage under this policy shall not exceed the lesser of
(i) the Amount of Insurance; or
(ii) the difference between the value of the Title as insured and the value of the Title subject to the risk insured against by this policy.

(b) If the Company pursues its rights under Section 5 of these Conditions and is unsuccessful in establishing the Title, as insured,
(i) the Amount of Insurance shall be increased by 10%, and
(ii) the Insured Claimant shall have the right to have the loss or damage determined either as of the date the claim was made by the Insured Claimant or as of the date it is settled and paid.

(c) In addition to the extent of liability under (a) and (b), the Company will also pay those costs, attorneys' fees, and expenses incurred in accordance with Sections 5 and 7 of these Conditions.

9. LIMITATION OF LIABILITY

(a) If the Company establishes the Title, or removes the alleged defect, lien, or encumbrance, or cures the lack of a right of access to or from the Land, or cures the claim of Unmarketable Title, all as insured, in a reasonably diligent manner by any method, including litigation and the completion of any appeals, it shall have fully performed its obligations with respect to that matter and shall not be liable for any loss or damage caused to the Insured.

(b) In the event of any litigation, including litigation by the Company or with the Company's consent, the Company shall have no liability for loss or damage until there has been a final determination by a court of competent jurisdiction, and disposition of all appeals, adverse to the Title, as insured.

(c) The Company shall not be liable for loss or damage to the Insured for liability voluntarily assumed by the Insured in settling any claim or suit without the prior written consent of the Company.

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10. REDUCTION OF INSURANCE; REDUCTION OR TERMINATION OF LIABILITY

All payments under this policy, except payments made for costs, attorneys' fees, and expenses, shall reduce the Amount of Insurance by the amount of the payment.

11. LIABILITY NONCUMULATIVE

The Amount of Insurance shall be reduced by any amount the Company pays under any policy insuring a Mortgage to which exception is taken in Schedule B or to which the Insured has agreed, assumed, or taken subject, or which is executed by an Insured after Date of Policy and which is a charge or lien on the Title, and the amount so paid shall be deemed a payment to the Insured under this policy.

12. PAYMENT OF LOSS

When liability and the extent of loss or damage have been definitely fixed in accordance with these Conditions, the payment shall be made within 30 days.

13. RIGHTS OF RECOVERY UPON PAYMENT OR SETTLEMENT

(a) Whenever the Company shall have settled and paid a claim under this policy, it shall be subrogated and entitled to the rights of the Insured Claimant in the Title and all other rights and remedies in respect to the claim that the Insured Claimant has against any person or property, to the extent of the amount of any loss, costs, attorneys' fees, and expenses paid by the Company. If requested by the Company, the Insured Claimant shall execute documents to evidence the transfer to the Company of these rights and remedies. The Insured Claimant shall permit the Company to sue, compromise, or settle in the name of the Insured Claimant and to use the name of the Insured Claimant in any transaction or litigation involving these rights and remedies.
If a payment on account of a claim does not fully cover the loss of the Insured Claimant, the Company shall defer the exercise of its right to recover until after the Insured Claimant shall have recovered its loss.

(b) The Company's right of subrogation includes the rights of the Insured to

indemnities, guaranties, other policies of insurance, or bonds, notwithstanding any terms or conditions contained in those instruments that address subrogation rights.

14. ARBITRATION

Either the Company or the Insured may demand that the claim or controversy shall be submitted to arbitration pursuant to the Title Insurance Arbitration Rules of the American Land Title Association ("Rules"). Except as provided in the Rules, there shall be no joinder or consolidation with claims or controversies of other persons. Arbitrable matters may include, but are not limited to, any controversy or claim between the Company and the Insured arising out of or relating to this policy, any service in connection with its issuance or the breach of a policy provision, or to any other controversy or claim arising out of the transaction giving rise to this policy. All arbitrable matters when the Amount of Insurance is $2,000,000 or less shall be arbitrated at the option of either the Company or the Insured. All arbitrable matters when the Amount of Insurance is in excess of $2,000,000 shall be arbitrated only when agreed to by both the Company and the Insured. Arbitration pursuant to this policy and under the Rules shall be binding upon the parties. Judgment upon the award rendered by the Arbitrator(s) may be entered in any court of competent jurisdiction.

15. LIABILITY LIMITED TO THIS POLICY; POLICY ENTIRE CONTRACT

(a) This policy together with all endorsements, if any, attached to it by the Company is the entire policy and contract between the Insured and the Company. In interpreting any provision of this policy, this policy shall be construed as a whole.

(b) Any claim of loss or damage that arises out of the status of the Title or by any action asserting such claim shall be restricted to this policy.

(c) Any amendment of or endorsement to this policy must be in writing and authenticated by an authorized person, or expressly incorporated by Schedule A of this policy.

(d) Each endorsement to this policy issued at any time is made a part of this policy and is subject to all of its terms and provisions. Except as the endorsement expressly states, it does not (i) modify any of the terms and provisions of the policy, (ii) modify any prior endorsement, (iii) extend the Date of Policy, or (iv) increase the Amount of Insurance.

16. SEVERABILITY

In the event any provision of this policy, in whole or in part, is held invalid or unenforceable under applicable law, the policy shall be deemed not to include that provision or such part held to be invalid, but all other provisions shall remain in full force and effect.

17. CHOICE OF LAW; FORUM

(a) Choice of Law: The Insured acknowledges the Company has underwritten the risks covered by this policy and determined the premium charged therefor in reliance upon the law affecting interests in real property and applicable to the interpretation, rights, remedies, or enforcement of policies of title insurance of the jurisdiction where the Land is located.
Therefore, the court or an arbitrator shall apply the law of the jurisdiction where the Land is located to determine the validity of claims against the Title that are adverse to the Insured and to interpret and enforce the terms of this policy. In neither case shall the court or arbitrator apply its conflicts or law principles to determine the applicable law.

(b) Choice of Forum: Any litigation or other proceeding brought by the Insured against the Company must be filed only in a state or federal court within the United States of America or its territories having appropriate jurisdiction.

18. NOTICES, WHERE SENT

Any notice of claim and any other notice or statement in writing required to be given to the Company under this policy must be given to the Company at

Commonwealth Land Title Insurance Company
P.O. Box 45023, Jacksonville, Florida 32232-5023
Attn: Claims Department

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COMMONWEALTH LAND TITLE INSURANCE COMPANY

SPECIMEN



Commonwealth Land Title Insurance Company
P.O. Box 45023, Jacksonville, Florida 32232-5023

EXHIBIT "18"

ALTERATION AGREEMENT

ALTERATION AGREEMENT

AGREEMENT MADE THIS _____ day of _____, 200_ (this "Agreement") by and between the Residential Board of The 157 West 57th Street Condominium ("Board"), having an office at c/o _____, New York, New York ___ and _____, having an address at _____, New York, New York ___ (the "Unit Owner");

WHEREAS, pursuant to that certain condominium declaration and by-laws for the condominium known as The 157 West 57th Street Condominium (the "Condominium") dated _____, recorded on _____ in CRFN _____ (collectively the "Declaration") for the property having the street address 157 West 57th Street, New York, New York 10019 (the "Property"), the Property was submitted to a condominium regime;

WHEREAS, pursuant to the Declaration and the by-laws of the Condominium (the "By-Laws"), Unit Owner has requested permission to install equipment and/or make alterations in Unit ____ (the "Unit") the building situated on the Property (the "Building"); and

WHEREAS, at least until such time as Sponsor obtains the permanent certificate of occupancy for the Building, Sponsor's employees, agents, contractors, subcontractors and suppliers or any of their employees (collectively "Sponsor's Contractors") will be performing work in or delivering material to the Building.

WHEREAS, the Declaration and By-Laws provide that no equipment shall be installed and no alterations shall be made in the Unit without the consent of the Board; and

WHEREAS, Unit Owner desires to obtain such consent;

NOW, THEREFORE, the parties agree as follows:

1. **Unit Owner's Submissions**. Together with this Agreement, Unit Owner is delivering to Sponsor and the Board:

   a. detailed plans, drawings and specifications for the equipment proposed to be installed and/or the alterations proposed to be made which, if so required by Sponsor and/or the Board, have been prepared by a licensed architect or engineer. Such plans, drawings and specifications include a room by room list of the equipment to be installed and the alterations to be made.

   b. a check in the sum of $_____ payable to the Board for the security deposit required to be posted by Unit Owner as provided for in Section 13 of this Agreement (and/or such alternate form of security as may be required by the Board).

   c. a check in the sum of $_____ payable to _____, managing agent for the Building (the "Managing Agent"), as a processing fee in connection with this Agreement.

2. **Review of Plans, Drawings and Specification**. The plans, drawings and specifications submitted by Unit Owner shall be subject to review and approval by Sponsor and/or the Board, in their sole discretion, and may be subject to review and approval by Sponsor's and/or the Board's architect or engineer (collectively the "Designated Engineer") in the sole discretion of Sponsor or the Board, and Unit Owner shall make such changes in and to such plans, drawings and specifications as Sponsor, the Board or the Designated Engineer shall require in order to obtain such approval, including, without limitation, such changes as may be required to minimize noise or vibrations to surrounding portions of the Building. The term "Plans" as used in this Agreement shall refer to the plans, drawings and specifications as approved in writing by Sponsor and/or the Board and the Designated Engineer and the term "Work" shall refer to the work called for by the Plans or any other work performed by or on behalf of Unit Owner. After approval by Sponsor and/or Board and the Designated Engineer, the Plans shall not be modified without the approval of Sponsor and/or the Board and the Designated Engineer. Notwithstanding any approval of the Plans by Sponsor and/or Board or the Designated Engineer, Unit Owner shall be solely responsible for the Plans, for insuring compatibility with the systems and facilities of the Building and for compliance with applicable laws and codes.

The execution of this Agreement by Sponsor and the Board does not constitute consent to the work called for by the plans, drawings and specifications submitted by Unit Owner, and Sponsor and the Board retains all of its rights under this Agreement and the By-Laws to withhold consent. Only written approval of such plans, drawings and specifications as provided for above shall constitute Sponsor's and Board's consent to the Work called for by the Plans, and any such consent shall be subject to the terms of this Agreement.

3. **Pre-Conditions to Commencement of Work by Unit Owner**. Unit Owner shall not commence the Work unless and until all of the following has occurred:

a. Sponsor and the Board and the Designated Engineer, as same may be required, shall have approved in writing the plans, drawings and specifications submitted by Unit Owner, and Unit Owner shall have received a copy of such approvals.

b. Unit Owner shall have submitted to Sponsor and the Board (i) a designation of the general contractor or construction manager (collectively the "General Contractor") which will be principally responsible for the Work, which designation shall authorize the General Contractor to submit the information more particularly described on the letter annexed hereto as set forth on Exhibit A annexed hereto (the Contractor's Instructions"), (ii) complete copies of all agreements entered into with the General Contractor and all other such contractors, subcontractors and suppliers pertaining to the Work (collectively the "Subcontractors"), (iii) other than the communications required to be made by the General Contractor in accordance with the terms of the Contractor's Instructions, the name of the party solely authorized to communicate with Sponsor, the Board and the Managing Agent (the "Owner's Representative") (e.g. Owner, General Contractor, Owner's architect) and (iv) telephone numbers for the Owner, the General Contractor and the Owner's Representative, if different from the

foregoing. Prior to the commencement of the work, the General Contractor and the Subcontractors shall have been approved in writing by the Board. Notwithstanding the foregoing (i) prior to the issuance of a permanent certificate of occupancy for the Building, Sponsor may require that Work relating to the structural electrical, mechanical, plumbing, sprinkler or HVAC systems of the Building (collectively the "Building Systems") be performed by contractors designated by Sponsor. After the issuance of a permanent certificate of occupancy for the Building, the Board may require that Work relating to the Building Systems be performed by contractors designated by the Board.

c. Unit Owner shall have made all required filings with, and received all required permits, approvals, licenses and consents from, all governmental agencies having jurisdiction over the Work (collectively the "Governmental Authorities") including, but not limited to, the DOB, the New York City Fire Department and the Landmarks Preservation Commission, and Unit Owner shall have furnished copies of all such filings, permits, approvals, licenses and consents to Sponsor and to the Board. The determination of the Designated Engineer as to the need for any such filing, permit, approval, license or consent shall be conclusive. As a prerequisite to its approval of the DOB Plans and Specifications, Sponsor and/or the Board may require Unit Owner to furnish a letter from Unit Owner's licensed architect or engineer, certifying that the electrical loads required as a result of the Work, will not adversely affect the Building's electrical service and certifying to such other matters as Sponsor and the Board may require. Sponsor may require that Unit Owner utilize a filing representative or expediter designated by Sponsor to file the DOB Plans and Specifications with the Governmental Authorities.

d. Unit Owner shall have caused each of its contractors to furnish to the Board the insurance policies described on Exhibit B attached hereto or certificates thereof. Such policies (i) shall name the Condominium, the Board, the Board's officers and directors, the Designated Engineer, the Managing Agent, Sponsor and the other Unit Owners, as parties insured, (ii) shall be issued by companies reasonably acceptable to the Board and (iii) shall provide that they may not be cancelled or terminated without at least ten (10) days prior written notice to the Board. Unit Owner shall cause all such insurance policies to be kept in full force and effect until the completion of the Work. In the event that such insurance lapses prior to the completion of the Work, Sponsor and/or the Board will have the right to suspend the Work until Sponsor and/or the Board receives evidence of appropriate insurance and approves such insurance. Sponsor and/or the Board reserves the right to revise the parameters and scope of the insurance requirements from time to time. Unit Owner and the General Contractor shall be advised, writing, of any such changes.

e. If requested, the Unit Owner's architect or engineer shall have provided to the Board evidence of professional liability insurance in amounts reasonably acceptable to the Board.

f. The Unit Owner's architect or engineer shall have prepared and submitted to Sponsor and the Board a schedule of all Work to be performed by the General Contract and each Subcontractor, setting forth the number of weeks and days of the various trades, the anticipated number of workmen involved and affirming that the work can be completed within the time allotted under Paragraph 5d hereof.

g. The General Contractor will be required to attend a start-up meeting approximately two (2) weeks prior to the commencement of the Work. At this meeting the General Contractor will be introduced to Sponsor and other members of the project team. The agenda for the meeting will include a review of the requirements of this Agreement and the General Contractor's construction plan as well as collection of payment to Sponsor of any charges or deposits due hereunder.

4. **Unit Owner to Give Notice Prior to Commencement of Work**. Prior to commencing the Work, the Owner's Representative shall give at least five (5) days' prior written notice to the Designated Engineer, the resident manager or superintendent of the Building and the Managing Agent of the date on which the Work will commence and the estimated duration of the Work.

5. **Performance of the Work**.

a. **In General**. Unit Owner shall perform the Work strictly in accordance with the Plans in a first-class, workmanlike manner in keeping with the standards of the Building and shall not perform any Work not called for by the Plans. All materials shall be new and of high quality. In performing the Work, Unit Owner shall comply with (i) all applicable laws and codes, (ii) the requirements of all insurance policies covering the Work, the Unit or the Building, (iii) this Agreement, (iv) the By-Laws, (v) the Rules and Regulations of the Condominium, (vi) the requirements of Sponsor and the Board and (vii) any directions given by the Managing Agent, the Designated Engineer or the resident manager or superintendent of the Building. The Work will not compromise the energy efficiency or increase the energy consumption of the Building, change the number of zoning rooms located within the Unit or materially delay the issuance of a permanent Certificate of Occupancy for the Building without the consent of Sponsor prior to the issuance of the permanent Certificate of Occupancy or the consent of the Board, after the issuance of the permanent Certificate of Occupancy.

b. **Work Hours and Noise**. Unit Owner shall perform the Work diligently and in a manner so as not to disturb other residents of the Building. The Work shall be performed only on Mondays through Fridays (excluding holidays) between the hours of ___ a.m. and ____ p.m.; provided however, that any noisy work which may disturb other residents shall not be performed before ___ a.m. The Work shall not be performed on weekends or holidays. Sponsor until there are no

remaining Unsold Units, and thereafter the Board, shall be the sole arbiter should there be any doubt as to noise levels which may be disturbing.

c. **Licensing and Labor Harmony**. The General Contractor and the Subcontractors, if any, shall be duly licensed to the extent required by applicable law and Unit Owner shall cause its General Contractor and the Subcontractors, to employ only such laborers as shall not conflict with any of the trade unions employed in the Building or otherwise cause disharmony with any Building service union. Unit Owner, the General Contractor and the Subcontractors, expressly acknowledge that Sponsor's contractors and subcontractors will be engaged at the Property to finish construction of the Building (other than the Unit) (the "Sponsor's Work") and Unit Owner, the General Contractor and the Subcontractors agree (i) that they Sponsor's Work shall have priority over the Work and (ii) Unit Owner, the General Contractor and the Subcontractors must coordinate the Work with Sponsor so that no disruption of Sponsor Work occurs. In the event such disruption occurs, Sponsor reserves the right to immediately close Unit Owner's job site. During all periods of construction, the General Contractor shall conduct or cause to be conducted all labor practices and relations with employees and subcontractors in such a manner as to avoid all strikes, picketing and boycotts of, on or about the Building. The General Contractor further agrees that if during the period of construction any of its employees or employees of its subcontractors strike, or if picket lines or boycotts or other visible activities objectionable to Sponsor are conducted or carried out by or against Sponsor, its contractors or subcontractors or any of their respective employees, on or about the Building or otherwise involving Sponsor, the General Contractor shall (or Sponsor may, but shall not be obligated so to do) immediately close Unit Owner's job site and remove or cause to be removed all personnel therefrom until the dispute giving rise to such strike, picket line, boycott or objectionable activity has been settled to Sponsor's satisfaction.

d. **Required Completion Date**. Unit Owner shall cause the Work (other than decorative work such as painting, wallpapering and carpeting) to be completed on or before the date (the "Required Completion Date") which is ___ days (excluding weekends and holidays) after the commencement of the Work. If the Work (other than decorative work as aforesaid) shall not be completed on or before the Required Completion Date, Unit Owner shall pay to the Board, as liquidated damages on account of late completion, the sum of $____ per day (excluding weekends and holidays) until the Work is completed. The determination of whether the Work is completed shall be made by Sponsor until such time as there are no longer any Unsold Units and thereafter by the Board, and such determination shall be conclusive. The work shall diligently proceed to completion in compliance with all DOB Plans and Specifications and in conformity with all permits and licenses of any governmental authority. All time limitations set forth in this paragraph shall be subject to extension for delays caused by or attributable to acts of God, unusual weather conditions or strikes not attributable to Unit Owner or Unit Owner's General Contractor or Subcontractors

or other agents bad faith, no to exceed forty-five (45) calendar days. Notwithstanding the foregoing, if, within six (6) months prior to the expiration of the temporary Certificate of Occupancy, the Board or Sponsor, in their sole discretion, determines that the progression of the Work is such that there is a potential to delay or otherwise hinder the issuance of the permanent Certificate of Occupancy for the Building, the Board or Sponsor, as the case may be, undertake to perform, a Unit Owner's sole cost and expense, those items of work necessary to be completed for the issuance of the permanent Certificate of Occupancy.

e. **Evidence of Completion**. Upon completion of the Work, Unit Owner shall obtain and deliver to Sponsor and the Board (i) a certificate from the architect or engineer who prepared the Plans certifying that the Work has been completed in accordance with all applicable laws and codes and the Plans, and (ii) all required final governmental signoffs and approvals, including if Sponsor or the Board shall require, an amended certificate of occupancy and a certificate from the Board of Fire Underwriters. The determination of Sponsor, until such time as there are no longer any Unsold Units and thereafter the Board, as to whether the Work has been completed and/or the need for an amended certificate of occupancy and/or any other applicable governmental signoffs and approvals shall be conclusive.

f. **Security Personnel**. The Board shall have the right, at the sole cost and expense of the Unit Owner, to install or engage or require the Unit Owner to install or engage, security systems or personnel to ensure the safety and well being of persons and property in the Condominium.

g. **"As-Built" Drawings**. Upon completion of the Work, the Unit Owner shall provide the Board with an "as-built" set of drawings for the Unit.

h. **Confidentiality**. Any and all knowledge, information, data, materials, trade secrets and work product regarding the Building, obtained, produced, generated or otherwise acquired by Unit Owner or the General Contractor or their agents, employees and Subcontractors shall be confidential.

6. **Inspection and Correction of the Work**. Sponsor and the Board shall have the right from time to time to inspect or observe the Work and to ensure compliance with the terms of this Agreement, and for this purpose Unit Owner shall provide access to the Unit to Designated Engineer, the Managing Agent, the resident manager or superintendent of the Building, or any other person Sponsor or the Board may authorize. The General Contractor shall be required to conduct a walkthrough with Sponsor and/or the Board for the purpose of observing the construction of the demising wall and perimeter wall assemblies. After the installation of all framing, insulation and vapor barriers General Contractor shall notify Sponsor and the Board and schedule a walkthrough to observe such portion of the Work. The General Contractor may not proceed with installation of gypsum board until written approval of Sponsor and the Board is received. Unit Owner shall promptly make all corrections required by Sponsor or the Board in order to conform to the Plans and the other requirements of this Agreement. If Sponsor or the Board so

requires, such corrections shall include the removal and replacement of non-conforming work. Sponsor's or the Board's failure to inspect shall not be considered a waiver of Unit Owner's obligation to comply with this Agreement. If Unit Owner or the General Contractor observes or otherwise becomes aware that the Work or any of their contract documents are at variance with each other or applicable laws, statutes, ordinances, building codes and regulations in any respect or otherwise are inconsistent, the General Contractor shall promptly notify Sponsor and the Board. If, in the sole judgment of Sponsor or the Board, an Emergency exists with respect to the Work, which in Sponsor's or Board's opinion requires immediate corrective action, then Sponsor may, without notice to Unit Owner's Contractor, perform such corrective work or cause it to be performed by others. In such case, any costs (including general conditions and fees) arising from such corrective work will be borne by Unit Owner and/or General Contractor.

7. **Damage or Adverse Effect Caused by the Work**. Unit Owner shall be responsible for any damage to or any other adverse effect upon the Unit or the Building (including the structure, shell, systems, equipment, fixtures and finishes of the Building) caused by or resulting from the Work, regardless of when such damage or adverse effect becomes apparent. If any such damage or adverse effect shall occur or arise, Sponsor and/or the Board may (a) require Unit Owner, at its expense, promptly to repair the damage or remedy the condition giving rise to such adverse effect and/or (b) repair such damage or remedy such condition at Unit Owner's expense.

Unit Owner acknowledges that the performance of the Work shall in no event cause any environmental hazards in the Units or the Common Elements (including, without limitation, any environmental hazards such as mold or other bacterial contamination) and that the Unit Owner is obligated at all times (both during and after the performance of the Work) to maintain the appropriate temperature and humidity in such Unit Owner's Unit in order to avoid causing damage to the Common Elements or the Units. In the event a Unit Owner fails to so maintain the Unit, such Unit Owner may be liable for any damage arising from such failure, including, without limitation, any claims pertaining to environmental hazards such as mold or other bacterial contamination.

Without limiting the generality of the foregoing, Unit Owner specifically acknowledges that this Section 7 shall be applicable to any damage to the carpeting, wallcoverings or other finishes in the Building's hallways, elevators and other common areas (including without limitation, the cost of cleaning, shampooing, painting or repairing the same if soiled or otherwise damaged).

If the Managing Agent advises Unit Owner of any damage which, in the Managing Agent's opinion, was caused by the Work, Unit Owner shall promptly submit a claim to Unit Owner's insurance carrier and to Unit Owner's contractor for submission to its insurance carrier, and Unit Owner agrees to use all reasonable efforts, and to cause its contractor to use all reasonable efforts, to cause such insurance carriers to expeditiously review and settle all such claims for which they are responsible. The provisions of this paragraph shall not limit Unit Owner's liability under this Section 7.

8. **Indemnification and Release by Unit Owner**. Unit Owner shall indemnify and hold harmless Sponsor and Sponsor's principals, employees, agents, the Board, the Board's officers, directors and Unit Owners, the Designated Engineer, the Managing Agent, and the other Unit Owners and residents of the Building (the "Indemnified Persons") against any loss, cost, claim, damage (including damage to persons or property) or expense arising out of or related to the Work or any act or omission of Unit Owner, the General Contractor or any Subcontractors, architects, engineers or consultants, including reasonable attorneys fees and disbursements incurred by any of the Indemnified Persons in the defense of any such claim or any suit, action or proceeding based thereon. Unit Owner releases the Board, Sponsor, the Managing Agent and the agents and employees of the foregoing from any from any liability for damage to the portions of the Unit affected by the Work. Notwithstanding anything to the contrary contained in the By-Laws, the Unit Owner accepts sole responsibility for the work and costs in connection with the maintenance, repair, restoration or replacement of any portions of the Unit affected by the Work, and acknowledges that such responsibility shall pass to the Unit Owner's successor-in-interest in the Unit. Unit Owner shall also be responsible to deliver to the Board a written agreement in the form of Exhibit C hereto in which Unit Owner's General Contractors agree that they will not make claims for damage within the perils of the insurance referred to in this Agreement and will defend, indemnify and hold harmless the Board, the Board's officers, directors, Sponsor, unit owners, agents, partners, servants, employees, tenants, guests, licensees, invitees and their respective agents, servants, employees, tenants, guests, licensees, invitees, officers, directors, shareholders and partners (collectively, the "Indemnitees"), against any and all liability, including legal costs and expenses on account of loss of life or injury to any person or damage to property, happening in or arising out of or in any way relating to the performance of the Work unless such injury or loss of life or loss or damage to property was caused by the willful misconduct or gross negligence of the Indemnitee.

Unit Owner hereby acknowledges that it is a condition of this Agreement that no Work may be performed by, or on behalf of Unit Owner until Sponsor, in its sole discretion, determines that the commencement of the Work will not interfere with Sponsor's Work and Sponsor notifies Unit Owner of said determination in writing. At Closing, Unit Owner has accepted the Unit from Sponsor in its "as is" condition. Upon commencement of the Work, Unit Owner releases Sponsor and the Board from any and all obligation to perform any additional work in the Unit, including, without limitation, weather tightness of windows, exterior walls or roofs, and work of a "punch list" nature. In furtherance thereof, Unit Owner expressly agrees to release and forever discharge Sponsor and its successor and/or assigns and the Board, from all manner of actions, causes of action, suits, debts, dues, sums of money, damages, claims and demands whatsoever in law or equity, which Unit Owner, its successors and assigns ever had, now have, or may have, now or hereafter upon or by reason of any matter arising from or out of the Work to the Unit.

9. **Unit Owner to Bear All Costs Associated with Work**. Unit Owner shall be responsible for all costs incurred by Unit Owner, Sponsor or the Board in connection with the Work or this Agreement, including, without limitation, the fees and disbursements of any

attorney, architect, engineer, consultant or security personnel retained by the Board, Sponsor or the Unit Owner in connection with the Work or this Agreement. Without limiting the generality of the foregoing, Unit Owner specifically agrees to reimburse Sponsor and/or the Board for all charges of the Designated Engineer for the review of the plans, drawings and specifications submitted for inspection of the Work or otherwise related to the Work or this Agreement. Waivers of the right to lien or otherwise encumber the Building shall be obtained from the General Contractor and all Subcontractors. However, if for any reason whatsoever, any lien is filed for work done, or material alleged to have been furnished in connection with the Work, Unit Owner shall at its sole expense cause such lien to be bonded or otherwise discharged within twenty (20) days after learning of the existence of such lien. If Unit Owner fails to do so or otherwise defaults hereunder, the Board may pay or bond such lien and otherwise exercise all rights and remedies reserved to it in this Agreement and the By-laws as and for a default thereunder.

10. **Additional Requirements**.

a. **No Change in Building Heating or Air-Conditioning**. Unit Owner recognizes that there will be no change in the operation of the Building's heating system or air-conditioning system to facilitate the functioning of any heating or air-conditioning units which Unit Owner may be installing other than stoppages approved by Sponsor or the Board in order to facilitate and enable Unit Owner to hook-up to the Building's heating and air conditioning systems and or sprinkler system. The General Contractor shall submit to Sponsor a plan and anticipated schedule of any required shut downs, drain downs, etc., of the Building's existing systems prior to the commencement of their work. Failure to submit this plan shall cause the General Contractor to be accountable for all extra costs associated with delays to reschedule shut downs, drain downs, etc., should they occur.

No utility interruption will be permitted without written approval from Sponsor and/or the Board. General Contractor is required to give Sponsor and/or the Board at least seventy-two (72) hours notice before any Building or utility service interruption which affects occupied and unoccupied areas. Each request for such interruption will indicate estimated downtime.

Sponsor and or the Board will schedule the appropriate personnel to perform all drain downs and recharging of building systems. The cost of all services provided by the appropriate personnel shall be paid in advance to Sponsor prior to the commencement of any work. The minimum charge for each and every drain down and recharge will be **[$500.00]**.

b. **Prohibited Construction Methods**. Unit Owner shall not interfere with the Building's intercom, gas, electric, heating, air-conditioning or plumbing system, sprinkler system or any other Building system or service. Unit Owner shall not penetrate any exterior Building wall, attach fasteners in any manner to the exterior building facade or use any pneumatic or power tool such as hammers or other

tools which cause excessive vibrations, except with the consent of Sponsor or the Board. Flammable materials are not to be stored within the Building. They must be used and removed the same day.

c. **Accessibility of Valves**. Unit Owner shall insure that all water, steam, gas and other valves remain accessible during the performance of and after the completion of the Work. If any valve is enclosed in violation of this Agreement, then Sponsor or the Board may (i) require Unit Owner, at its expense, promptly to remove such enclosure and/or (ii) remove such enclosure at Unit Owner's expense.

d. **Use of Public and Common Areas During Work**. Unit Owner shall not allow the halls, sidewalks, courtyards and other public areas to be used for the storage of building materials or debris. Electrical and other utility receptacles in the Common Areas may not be utilized to perform any work or power any equipment employed in connection with the Work. Unit Owner shall cause its contractor to cover with construction paper the floor of any back hall to be used in connection with the Work and shall also cause its contractor to take all precautions necessary to prevent damage to the carpeting, wallcoverings or other finishes in the Building's hallways, elevators and other common areas. Only the service elevators may be utilized by for the delivery of materials or supplies.

e. **Parking**. Parking in front of the Building or in its driveways is strictly prohibited. General Contractor must enter the Building through the designated construction entrance only. No other means of entry shall be permitted. The General Contractor will be expected to check in at the location to be designated by Sponsor or the Board and obtain the required authorization to enter the Building in compliance with the procedures and requirements of Sponsor and the Board. In the event that employees, agents or Subcontractors of General Contractor are in the Building without proper authorization, such individuals will be asked to leave.

f. **Safety Precautions**. Unit Owner shall maintain functioning fire extinguishers and smoke alarms in the Unit throughout the prosecution of the Work. Unit Owner shall insure that the Work does not block access to any fire exits in the Building. Unit Owner shall install smoke detectors within 15 feet of every sleeping area on the ceiling or wall pursuant to Local Law 62 of 1981 of the City of New York, and if a child 10 years old or under lives in the Unit. Unit Owner shall install window guards pursuant to Section 131.15 of the New York City Health Code.

Hard hats must be worn by all construction personnel at all times. Only work shoes or shoes with leather soles will be permitted in the Building. No personnel wearing gym shoes or soft rubber shoes will be allowed into the Building.

The General Contractor shall abide by all other written safety policies or directives established by Sponsor or the Board. The General Contractor is

required to establish a written safety program for its operations, as well as the operations of any of its Subcontractors. Such safety program shall be available at the job site for inspection by Sponsor and the Board. Any accidents or injuries that occur on the construction site, no matter how minor, must be reported to Sponsor and the Board within twenty four (24) hours of the occurrence. If an accident or injury occurs due to the existence of a dangerous condition, the General Contractor shall take immediate steps to secure the area in order to protect others from further injury.

g. **Unit Owner to Control Refuse, Dirt, Dust**. Unit Owner shall take all precautions to prevent dirt and dust from permeating other parts of the Building during the progress of the Work, and shall place all materials and rubbish in barrels or bags before removing the same from the Unit. All such barrels and bags and all rubbish, rubble, discarded equipment, empty packing cartons and other materials shall be removed from the Unit and taken out of the Building at Unit Owner's expense and removal of trash containers shall be scheduled for after 3:30 p.m. unless otherwise directed by the Board, but in no event shall such removal interfere with regularly scheduled building operations. Unit Owner acknowledges and agrees that the trash chute may not be used for such removal and recognizes that only the service elevator may be used for such removal and only at such times as the resident manager or superintendent of the Building may direct. Unit Owner shall not permit any dumpster or garbage container to be left outside of the Unit without the written consent of Sponsor or the Board. Notwithstanding the foregoing, the placement of any dumpsters shall comply with all governmental regulations, including without limitation, obtaining any necessary permits. In the event that Sponsor determines that it is reasonably necessary, Sponsor shall have the option to coordinate and perform trash removal from a central location on individual floors and, in that event, General Contractor will be responsible for its share of the cost thereof, which shall be billed on a regular basis.

h. **Installations by Unit Owner**. Unit Owner agrees that any air conditioning units, terrace plantings and/or structures, wherever located in the Building, may be removed by Sponsor or the Board for the purpose of repairs, upkeep or maintenance of the Building, at the sole expense of Unit Owner.

i. **Deliveries to the Property**. Under no circumstances will deliveries be allowed to the Building unless General Contractor has secured the prior written consent of Sponsor, or the Board, at such time as Sponsor has secured a permanent certificate of occupancy for the Building. In addition, all materials must be delivered to the area of the Building as designated by the Board to the Unit Owner.

The General Contractor must be at the Property at the scheduled time of delivery. The delivery vehicle will be allowed to remain at the Property for the time allotted by the prior written consent. No materials will be accepted or unloaded by any

person other then those associated with the General Contractor. Under no circumstances can materials be stored for any length of time at the Property. Delivery vehicles will not be allowed at any time to park, stand, stage, load or unload on any of the streets or alleys adjoining the Building.

If the General Contractor fails to appear at the Property and/or completely unload the delivery within the allotted time, the delivery truck driver will be instructed to leave the Property and the General Contractor will be responsible for any re-delivery charges. Sponsor reserves the right to amend and revise the delivery procedures at any time and from time to time.

j. **Use of Elevators**. The access to and use of the elevator for the delivery of supplies and materials must be requested no less than forty-eight (48) hours in advance of the time that such access and use is required. The request must indicate the period of time that the elevators will be "booked." Unit Owner will be responsible for all costs associated with the operation of the elevator and/or hoisting charges for the period requested. The allocation of elevator "time" shall be made by the Managing Agent, in its discretion, subject to the availability of elevators, but in no event shall such access and use interfere with regularly scheduled building operations.

k. **On-Site Supervision**. The General Contractor- shall maintain supervisory personnel on-site at all times when the General Contractor has work in progress on-site. Such personnel shall be (i) fully empowered to coordinate and direct the work of its forces and subcontractors, (ii) trained as safety officers and (iii) in numbers sufficient to properly supervise all work.

l. **Adjacent Premises**. The Board may require that Unit Owner give not less than fourteen (14) days' written notice, setting forth the date the Unit Owner plans to commence the Work and the duration of the Work, to residents in the Units that are adjacent to, above and below the Unit (the "Adjacent Premises") in the form of Exhibit "D" hereto, a copy of which shall be delivered to the Managing Agent or such other form then adopted by the Board,.

11. **Unit Owner to Comply with Laws, etc**. Unit Owner shall not do or permit any act or thing to be done contrary to law, or which will invalidate or be in conflict with any provision of any liability, casualty or other insurance policies carried by Unit Owner or for Unit Owner's benefit. Unit Owner shall comply with all federal, state and local laws, rules and regulations pertaining to the Work, including any such laws, rules and regulations pertaining to lead-based paint, asbestos and other hazardous material.

12. **Maintenance and Repair of the Work**. Notwithstanding anything to the contrary contained in the By-Laws, Unit Owner shall be responsible for the maintenance, repair and replacement of the Work and any portions of the Unit affected by the Work, and for all costs incurred by Sponsor or the Board or Unit Owner in connection therewith. Furthermore, Unit Owner releases the Board, the Managing Agent, Sponsor, Sponsor's

agents and employees and the Board's agents and employees from any liability for damage to the Work or any portion of the Unit affected by the Work however arising.

13. **Unit Owner's Security Deposit**. As security for the faithful performance and observance by Unit Owner of the terms and conditions of this Agreement, Unit Owner has deposited the sum indicated in Section l(b) with the Board and/or provided payment and performance bonds and maintenance bonds in an amount established by the Board. Unit Owner agrees that the Board may use, apply or retain the whole or any part of the security so deposited and the interest earned thereon, if any, to the extent required for the payment of any sums due to the Board under this Agreement as determined in the discretion of the Board. If the deposit is diminished by one-half of the original amount, Unit Owner shall replenish it to the full amount within (3) days after written demand. Unit Owner's failure to so replenish the security deposit shall be a material breach of this Agreement and shall entitle Sponsor or the Board to stop the Work, and/or exercise any remedies it has hereunder. If Unit Owner shall comply with all of the terms and conditions of this Agreement, the security deposit and interest or remaining balance thereof, if any, shall be returned to Unit Owner after completion of the Work. The Board's release of the security deposit shall not constitute acceptance of the Work by Sponsor or the Board or a waiver of any of Sponsor or the Board's rights under this Agreement. Any sums due to the Board under this Agreement and not recovered by application of the security deposit shall be deemed obligations chargeable and collectable as additional common charges to Unit due by Unit Owner to the Board pursuant to the By-Laws.

14. **Security; Construction Locks**. It shall be the General Contractor's responsibility to safeguard its own materials, tools and equipment at all times and to bear the risk of loss and/or damage thereto, and General Contractor hereby waives any claims against any property damage insurance coverage of the Building, Sponsor or the Board. Construction locks will be required and must be provided by the General Contractor. One key to the Unit must be provided to Sponsor and /or the Board for access to the Unit.

15. **Miscellaneous**. This Agreement represents the only agreements between Sponsor, the Board and Unit Owner relative to the subject matter hereto. Sponsor and the Board reserve the right to update and amend the requirements governing the Work from time to time. Any changes will be provided to Unit Owner and General Contractor and General Contractor will be required to acknowledge receipt of such update(s). This Agreement may not be changed orally. None of Sponsor, the Board, Manager or Managing Agent or any of their principals, agents, employees, contractors or subcontractors, will be responsible for failure or inefficient performance of Building Services to the Unit resulting from the Work. Unit Owner acknowledges that it has not relied upon any representations, warranties, architect's plans or statements of any nature whatsoever, whether written or oral, made by Sponsor, Sponsor's selling agent, the Managing Agent, or otherwise, including, without limitation, any representations, warranties, architect's plans, statements or estimates relating to the cost, feasibility, safety or compliance with all legal requirements pertaining to the Work, it being understood that approval of the Plans by Sponsor or the Board is not an express or implied warranty as to any such

matter. This Agreement shall be binding on legal representatives, successors and authorized assigns. Captions are for the purposes of convenience of reference only and are not to be considered in interpreting this Agreement. SPONSOR, THE BOARD, UNIT OWNER AND GENERAL CONTRACTOR WAIVE TRIAL BY JURY IN ANY ACTION OR PROCEEDING UNDER THIS AGREEMENT.

16. **Notices, Assignment**. Any notice, request, consent or other communication hereunder shall begin in writing and sent by registered mail or certified mail, to Unit Owner at the address given at the beginning of this Agreement and to Sponsor and Board at the respective address given at the beginning of this Agreement, with a copy, in each case to Stroock & Stroock & Lavan LLP, 180 Maiden Lane New York, New York 10038, Attn: Michel Evanusa, Esq., or to such other address as either party may hereafter designate to the other in writing. The date of mailing shall be deemed to be the date of the giving of notice, except that the date of actual receipt shall be deemed to be the date of the giving of any notice of change of address. If, at any time, Unit Owner shall require the consent or approval of Sponsor or the Board to any proposed action hereunder, Unit Owner shall make a written request therefor, requesting such consent or approval. In no event whatsoever may Unit Owner rely on any consents, approvals, communications, statements or notices given by any person (including, without limitation, the Managing Agent or the resident manager or superintendent of the Building or any representative of either) who is not a member of Sponsor, or the Board or which are not in writing. This Agreement may not be assigned by Unit Owner.

17. **Amendment to Condominium Documents.** If the Work involves the combination or further division of a Unit or Units, upon completion of the Work and upon receipt of all applicable certifications and approvals, the Board agrees to amend the Declaration of the Condominium ("Declaration") and the Condominium Floor Plans ("Floor Plans") to reflect the modifications to the Unit. Unit Owner agrees to provide the Board with all information and execute all documentation required to amend the aforesaid documents and to pay all costs incurred by the Board or otherwise associated with the amendment of the Declaration and Floor Plans.

18. **Assumption by Purchaser**. The Unit Owner (a) shall advise the person or persons to whom it transfers the Unit ("Purchaser") of the Work undertaken by the Unit Owner pursuant to this Agreement; (b) shall provide copies of the Plans and this Agreement to the Purchaser; and (c) shall cause the Purchaser to execute and deliver to the Condominium Board an agreement substantially in the form of Exhibit C hereto pursuant to which the Purchaser shall assume all of the obligations of Unit Owner under this Agreement, including the obligation under this Section with respect to any transfer of the Unit by the Purchaser.

The Unit Owner hereby waives any claim against the Condominium Board on account of (a) the Condominium Board advising a potential Purchaser of the provisions of this Agreement, including this Section and/or (b) refusing to accept the sales package with respect to its waiver of its right of first refusal unless and until such potential Purchaser

shall execute and deliver to the Condominium Board an agreement in the form of Exhibit C hereto.

19. **Unit Owner's Breach and Board's and Sponsor's Remedies**. Any breach by Unit Owner of any of the provisions of this Agreement shall constitute a breach of the Declaration and By-Laws and shall entitle the Board to exercise all of the rights and remedies therein provided. In addition, the Board shall also have the right (a) to suspend the Work and prevent workers from entering the Unit for any purpose other than to remove their tools, and/or (b) to revoke its consent to the Work, and/or (c) to complete or remove all or any part of such Work and restore the Unit to its condition prior to the commencement of the Work at Unit Owner's sole cost and expense, and/or (d) to exercise any of the rights and remedies provided for herein. The remedies provided for herein and in the By-Laws shall not be exclusive and the Board shall also be entitled to exercise any of the remedies provided by applicable law.

The Board and Unit Owner acknowledge that Sponsor is Sponsor of the offering plan for the Property, pursuant to which Sponsor has certain obligations to complete the Building and that a breach by Unit Owner of any of the provisions of this Agreement could adversely affect Sponsor's ability to perform its obligations. Accordingly the Board hereby assigns to Sponsor all of the rights of the Board pursuant to the Declaration and the By-Laws as may asserted with respect to the Work and this Agreement until such time as Sponsor has obtained a permanent certificate of occupancy for the Building. Until such time as Sponsor has obtained a permanent certificate of occupancy for the Building, the Board shall not consent to any request hereunder which would have the effect of delaying or interfering with or increasing the cost to perform Sponsor's Work.

Notwithstanding anything to the contrary set forth herein, to the extent notices or documents are required to be delivered to Sponsor or the consent or approval of Sponsor is required hereunder, such delivery, consent or approval shall not be required after such time as Sponsor no longer owns any Unsold Units in the Building. Sponsor, in its sole discretion, may waive its right, in writing, to receive notices or give approvals or consents hereunder.

IN WITNESS WHEREOF, Unit Owner, Sponsor and the Board have executed this Agreement.

THE BOARD OF MANAGERS OF THE
157 WEST 57TH STREET CONDOMINIUM

By: _____
Name:
Title:

EXTELL WEST 57TH STREET LLC

By: _____
Name:
Title:

UNIT OWNER

By: _____
Name:
Title:

EXHIBIT A

Date

The Board of Managers of The 157th Street Condominium
c/o _____
_____
New York, New York _____

Re: Unit ___ (the "Unit")
_____ (the "Unit Owner")
New York, New York 10019 (the "Property")

Gentlemen:

The undersigned acknowledges being the general contractor for the Work to be performed in the referenced Unit ("Contractor") pursuant to the Plans, as such terms are defined in the alteration agreement (the "Alteration Agreement") entered into between The Board of Managers of the Condominium (the "Board"), the above referenced Unit Owner and Extell West 57th Street LLC ("Sponsor") Contractor acknowledges that it has received a copy of the Alteration Agreement (including. without limitation, the Contractor's Instructions annexed thereto), the Declaration, By-Laws and rules and regulations of the Condominium (collectively the "Requirements") and has reviewed the Requirements, understands them and will in all cases abide by all of the terms, conditions and requirements contained herein while completing the Work at the Building on behalf of Unit Owner. Contractor will be responsible for conveying these Requirements to any of its employees, suppliers and subcontractors who will be bound by these Requirements. Contractor will incorporate by reference the terms hereof into any contract or agreement with any Subcontractor employed by or retained by Contractor in connection with the Work and will deliver copies of all such subcontracts to the Board and/or Sponsor upon request. In all cases, Contractor will be solely responsible for the compliance by its employees, suppliers and subcontractors with the Requirements

Contractor agrees that it will not make any claim against, or seek to recover against the Board, the Board's officers, directors, Sponsor, other unit owners, servants, agents, partners, guests, licensees, invitees, tenants or employees or any of their respective agents, servants, employees, tenants, guests, licensees, invitees, officers, directors, shareholders and partners of the foregoing (collectively, the "Indemnitees") for any damage to persons or property by the perils within the scope of the policies described in the Alteration Agreement, unless the loss or damage is due to the gross negligence or willful misconduct of the Indemnitees. Contractor further agrees to defend, indemnify and hold harmless the Indemnitees against any and all liability, including legal costs and expenses on account of loss of life or injury to any person or damage to property, happening in or arising out of or in anyway relating to the performance of the Work, unless such injury or loss of life or loss or damage to property is caused by the gross negligence or willful misconduct of the Indemnitees.

Contractor agrees:

(A) Contractor will, prior to the commencement of the Work, shall have submitted to the Board a list containing the names of all contractors, subcontractors and suppliers (collectively the "Subcontractors') which will be performing the Work or providing materials and supplies with respect thereto. Such list (the "Subcontractor's List") must be updated within forty-eight hours after any additional Subcontractors are engaged or retained. The General Contractor must submit notification to the Managing Agent (each a "Notice") containing the name of any Subcontractor requiring access to the Property in furtherance of the Work, no less than forty-eight (48) hours in advance of the time that such access is required. The Notice shall include (a) the list of the individuals employed by the Subcontractor (the "Subcontractor's Employees") and (b) the period of time that the Subcontractor seeks to "book" the elevators to bring the Subcontractor's Employees and materials and supplies to the Unit. No Subcontractor will be permitted access to the Building unless the name of such Subcontractor is on the Subcontractor's list and a copy of the subcontract for such Subcontractor has been provided to the Board. The General Contractor acknowledges that the allocation of elevator "time" shall be made by the Managing Agent, in its discretion, subject to the availability of elevators.

(B) Each Subcontractor's Employee identified in the Notice will be given an access pass. Such pass must be worn by the Subcontractor's Employees whenever they are in the Building and must be returned at the end of each work day. All persons gaining access to the work site must wear hard hats and such other safety gear as may be required by Sponsor or the Board.

(c) The party to whom communications are required to be made hereunder and under the Alteration Agreement, including, without limitation, the submission of the Subcontractor's List and the Notices is _____. The Managing Agent reserves the right to change the aforementioned individual upon written notice to the General Contractor and Unit Owner.

Any terms not otherwise defined in this letter will have the meaning ascribed thereto in the Alteration Agreement. By execution of this letter below, the General Contractor hereby acknowledges and agrees to the foregoing and agrees to comply with those provisions of the Alteration Agreement which are the obligation of the General Contractor to perform.

[GENERAL CONTRACTOR]

By: _____
Name:
Title:

EXHIBIT B

Each of Unit Owner's contractors shall provide insurance of the types and in not less than the limits set forth below with a company or companies satisfactory to the Board, licensed to do business in the State of New York, and all such policies shall name the Board, the Board's officers, directors and Unit Owners, the Designated Engineer, Sponsor and the Managing Agent as additional named insureds. No diminution of limits of insurance will be permitted.

(i) **WORKER'S COMPENSATION** as required by law together with Employer's Liability Insurance and Disability Benefits Insurance as required by the State of New York.

(ii) **COMMERCIAL GENERAL LIABILITY** including Contractor's Liability and Blanket Contractual Liability (oral or written), all on an occurrence basis with Personal Injury Coverage, which shall include mental anguish as well as standard conditions, and Broad Form Property Damage, without any exclusion relating to Explosion, Collapse and Underground Property Damage.

The policy will contain the "Broad Form Comprehensive General Liability" endorsement in Section 1 in such form; the exclusion pertaining to liability assumed by the Contractor under any contract or agreement (Section II Section B(l) is to be deleted). The Completed Operations Coverage is to extend for a period of one year following termination of the Work and Contractual Indemnity Coverage is also to extend for one year following termination of the Work. The policy is also to include (a) the Unit owners, the Condominium Managing Agent, and the Boards, (b) Knowledge of Occurrence and Notice of Occurrence endorsements and (c) Unintentional Errors and Omissions clause. The policy shall also include coverage with respect to asbestos exposure if the Work involves any asbestos-containing material, and shall not include a sunset clause without the Board's consent.

The limits of coverage shall be no less than $1,000,000 each occurrence, $2,000,000 per project general aggregate, $1,000,000 products/completed operations aggregate.

(iii) **COMPREHENSIVE AUTOMOBILE LIABILITY**, including non-ownership and hired car coverage, as well as owned vehicles:

$1,000,000 BODILY INJURY & PROPERTY DAMAGE (combined single limit)

(iv) **UMBRELLA LIABILITY, BODILY INJURY, PERSONAL INJURY AND PROPERTY DAMAGE** If umbrellas are written in more than one company any layers above the first one shall follow the form of the primary umbrella.

$5,000,000 COMBINED[1]
(combined single limit)

Prior to the commencement of any work hereunder, detailed certificates of insurance shall be furnished to the Board showing that such insurance is in full force and the premiums due thereunder have been paid. Such certificates shall provide that the said insurance may not be canceled, terminated or modified without ten (10) days written advance notice thereof to the Board. The Contractor shall promptly furnish the Board with copies of any endorsements subsequently issued amending insurance coverage or limits.

In the event of the failure of the Contractor to furnish and maintain such insurance, the Board shall have the right, at its option, at any time:

(a) to revoke permission to perform the work and to deny entry into the Building of all workers, except that if such workers are escorted by a member of the Building's staff, they shall be permitted to remove their tools and supplies, or

(b) to take out and maintain the said insurance for and in the name of the Board, the Contractor or Unit Owner and, in such a case, Unit Owner agrees to pay the cost thereof and to furnish all information and consents necessary to permit the Board to take out and maintain such insurance for and in the name of the Board, the Contractor or Unit Owner.

Compliance with the foregoing requirements to carry insurance and furnish certificates shall not relieve Unit Owner from liability assumed under any provisions of this Agreement.

The Contractor's insurance policy shall also contain in substance the following endorsement:

> This insurance shall not be invalidated should the insured waive, in writing, prior to a loss, any or all right of recovery against any party for the loss occurring to the property described herein.
>
> Nothing in this Exhibit B shall constitute a waiver of or limitation of any other rights or remedies the Board may have for consequential damages or otherwise.

[1] Amounts of insurance required may be higher for major renovations as designated by the Board of Directors.

EXHIBIT C

ASSUMPTION OF ALTERATION AGREEMENT

WHEREAS, simultaneously with its execution and delivery of this Assumption of Alteration Agreement the undersigned is becoming the owner of Unit ____ in the building known as 157 West 57th Street Condominium and located at 157 West 57th Street, New York, New York 10019; and

WHEREAS, a prior owner of the Unit and the Condominium Board entered into an Alteration Agreement dated _____, ____ ("Alteration Agreement"), a copy of which is attached hereto,

WHEREAS, the Alteration Agreement (1) provides that any person acquiring the Unit shall assume the obligations of the Unit Owner under the Agreement and (2) authorizes the Condominium Board not to accept the sales package in connection with its waiver of its right of first refusal unless and until such person assumes the obligations of the Unit Owner under the Agreement,

NOW, THEREFORE, in order to induce the Condominium Board to accept the sales package and waive its right of first refusal, the undersigned hereby ASSUMES AND AGREES TO PERFORM AND OBSERVE all the terms, covenants and conditions of the Alteration Agreement to be performed or observed by the Unit Owner thereunder (including the provisions of Section 18 thereof pertain to future transfers).

Henceforth, the term "Unit Owner" as used in the Alterations Agreement shall include the undersigned. Any breach of this Assumption of Alterations Agreement or of the Alterations Agreement shall constitute a breach of the By-Laws of the Condominium. This Assumption of Alteration Agreement shall be binding on the undersigned and [her][his] estate, heirs, executors, administrators, personal representatives, successors and assigns.

New York, New York
Date: _____

_____

_____

State of New York }
} ss.:
County of New York }

On this _____ day of _____, _____ before me personally came _____, to me known and known to me to be the individual described in and who executed the foregoing instrument, and duly acknowledged to me that [she][he] executed the same.

_____
Notary Public

EXHIBIT D

TO: [Addressed to the Unit Owners
or residents of the units
adjacent to, above and below,
the Unit Owner's unit]

DEAR _____:

In accordance with the Alteration Agreement between me and the Board of Managers (the "Board") of the _____ (the "Condominium") covering the alterations to be performed in unit ___, you are advised as follows:

1. Alterations will be performed in unit ___ commencing on or about _____. The alteration agreement with the Board permits me an aggregate of ___ days to complete the alterations.

2. I hereby agree to indemnify you for any damage whatsoever to your unit caused by the alterations performed in my apartment as determined by the Condominium's architect. I agree to pay the reasonable cost of repair of such damage. At your option, such repair may be performed, at my expense, by contractors of your choice or by my contractors.

3. In order to take advantage of the foregoing indemnification, you must permit my designated representatives to inspect your apartment prior to the commencement of my alterations. Please call me at _____ to arrange the inspection. You must also permit my designated representative to inspect any damage you claim my alterations have caused.

Very truly yours,

_____
Unit Owner

Unit No.: _____

Date: _____

EXHIBIT "19"

LIEN LAW

3. (a) The initial advance pursuant to a contract of sale which by its terms provides for or is incidental to a contract providing for the construction on the subject real property of residential condominium unit or any structure designed solely for residential occupancy of not more than two families living separately, on property to be purchased shall, at the vendee's option, be deposited within five business days thereafter by the recipient in an interest bearing escrow account in a bank, trust company, savings bank, state or federal savings and loan association, located in this state. Such deposit, together with the interest accumulated thereon, shall remain the property of the vendee except as otherwise provided herein. The recipient shall advise the vendee in writing of the name of the depositary where the funds have been placed within ten business days after such deposit has been made.

(b) In lieu of making the deposit of such moneys in an escrow account as provided in paragraph (a) of this subdivision, the recipient may post with the vendee a bond or contract of indemnity, issued by a surety company licensed to execute such an instrument in this state, guaranteeing the return of the moneys which otherwise would be required to be deposited in such escrow account, in which case the recipient shall not be required to deposit such money in an escrow account. Said bond or contract of indemnity shall be delivered to the vendee within ten business days after receipt of the initial advance.

(c) At any time after making the deposit of such moneys in the escrow account, the recipient may post with the vendee a bond or contract of indemnity issued by a surety company licensed to execute such an instrument in this state guaranteeing the return of such moneys, in which case the recipient shall not be required to maintain the deposit of such moneys in such account.

(d) Such advance shall be retained in the escrow account or such bond or contract of indemnity continued in effect until the trust is terminated (i) by the recipient's performance of the terms of the contract of sale, or (ii) by default of the vendee excusing the recipient's performance of the terms of the contract of sale, or (iii) by release or discharge of the recipient's liability to refund such advance to the vendee, or (iv) upon transfer of title of the real property to the vendee.

(e) Every contract of sale which by its terms provides for or is incidental to a contract providing for the construction on the subject real property of a residential condominium unit or a structure designed solely for the residential occupancy by not more than two families living apart, shall contain a statement advising the vendee of the provisions of this subdivision. Such statement shall be printed in bold type which is at least two points larger than any other printing contained thereon and shall read as follows:

> "YOU, AS THE PURCHASER OF THIS RESIDENCE, MAY REQUIRE THE RECIPIENT OR CONTRACTOR TO DEPOSIT THE INITIAL ADVANCE MADE BY YOU IN AN ESCROW ACCOUNT. IN LIEU OF SUCH DEPOSIT, THE RECIPIENT OR CONTRACTOR MAY POST A BOND OR CONTRACT OF INDEMNITY WITH YOU GUARANTEEING THE RETURN OF SUCH ADVANCE.

EXHIBIT "20"

MARKETING LICENSE AGREEMENT

MARKETING LICENSE AGREEMENT

between

HYATT CORPORATION

and

EXTELL WEST 57TH STREET LLC,

a Delaware limited liability company

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MARKETING LICENSE AGREEMENT

THIS MARKETING LICENSE AGREEMENT ("**Agreement**") is made as of the 17th day of May, 2010 by and between Extell West 57th Street LLC, a Delaware limited liability company, whose address is 805 Third Avenue, 7th Floor, New York, New York 10022 ("**Developer**" or "**Owner**"), and Hyatt Corporation, a Delaware corporation, whose address is 71 South Wacker Drive, 12th Floor, Chicago, Illinois 60606 ("**Hyatt**").

W I T N E S S E T H:

WHEREAS, Developer is the owner of that certain parcel of real property located in New York City, New York, the same being more particularly described on Exhibit "A" attached hereto and made a part hereof, upon which Developer intends to develop and construct a building containing a multi-purpose condominium project, including first-class hotel containing an undetermined number of rooms and other related facilities and amenities, to be known as "**Park Hyatt New York**" (collectively, the "**Hotel**"), an undetermined number of residential condominium units to be sold exclusively as residences (individually, a "**Residential Condominium Unit**" or collectively, the "**Residential Condominium Units**"), a parking garage, and retail space, with such hotel is to be operated and managed by Hyatt pursuant to, that certain Hotel Management Agreement of even date herewith between Developer and Hyatt ("**Management Agreement**");

WHEREAS, Hyatt has the exclusive right to the use and to license to others the use of the marks, a list of which will be provided to Developer within thirty (30) days of the date hereof, including without limitation, the Protected Names and Protected Marks (as defined in the Management Agreement) and any application or registrations therefor (collectively, the "**Marks**"), in connection with the development of the Hotel and the sale and marketing of the Residential Condominium Units; and

WHEREAS, Developer is desirous of using and Hyatt is desirous of permitting Developer to use the Marks in connection with the development of the Hotel and the sale and marketing of the Residential Condominium Units;

NOW, THEREFORE, in consideration of the premises, as well as in consideration of the mutual covenants, promises and undertakings of the parties hereinafter set forth as well as those set forth in the Management Agreement, and for other good and valuable considerations, the receipt and sufficiency of which is acknowledged by the parties hereto, it is agreed:

1. **Recitals and Definitions.** The above recitals are true and correct and hereby incorporated herein by this reference. Capitalized terms not otherwise defined herein shall have the meaning given to such terms in the Management Agreement.

2. **License to Use Marks.** Subject to the conditions set forth in this Agreement, Hyatt hereby grants Developer the non-exclusive permission to use the Marks only during the term of this Agreement and only in connection with the development of the Hotel and the sale and marketing of the Residential Condominium Units, as applicable, and upon the further condition that:

(a) Developer shall not use the Marks in whole or in part on or in connection with any other activity or business and shall not permit or authorize any other person or entity to use the Marks in any manner, other than (x) its marketing consultants and other consultants engaged by Developer in the promotion of the Hotel (including the promotion of the sale of the Residential Condominium Units) who may be permitted or authorized to utilize the Marks on behalf of Developer in such promotion, and (y) as provided in the Declaration of Hotel Services Easement and Residential Branding to be executed by Developer and Hyatt and to be recorded subsequent to the date hereof ("**Residential Branding Agreement**"), subject in all cases to the same terms and conditions as are imposed on Developer in this Agreement and as to (y) the terms and conditions imposed in the Residential Branding Agreement and such other restrictions and limitations as may be reasonably imposed by Hyatt on such consultants from time to time.

(b) Developer shall not register or attempt to register the Marks in its own name or that of any other person or entity and shall not contest the ownership or the validity of the Marks or any registration of the Marks.

(c) Developer shall use the Marks in accordance with Hyatt's guidelines regarding the appearance of the Marks established by Hyatt and known as "Hyatt Graphic Standards Manual" as the same may be revised from time to time, which will be provided to Developer within thirty (30) days of the date hereof and which Hyatt may amend upon sixty (60) days advance written notice to Developer. Developer warrants and covenants that it will conduct its business in a manner designed to protect and enhance the reputation and integrity of the Marks and the goodwill associated therewith. Developer agrees that its use of the Marks shall incorporate standards of good taste and propriety. Prior to Developer's use of the Marks (including, without limitation, the use of such Marks in a model Residential Condominium Unit), Hyatt shall have the right to approve, in writing, each such use by Developer in order to incorporate standards of good taste and propriety. In considering such approval requests, Hyatt shall not discriminate against Developer relative to other licensees of the Marks whose use is the same or similar to the use by Developer. Hyatt agrees to act expediently in responding to any approval request (addressed to the General Counsel at Hyatt's address for notices below), taking into account the nature of the use and the need for a prompt response under the circumstances. In the event that Hyatt determines that it will disapprove of any use proposed by Developer in a written request for approval, Hyatt shall notify Developer in writing within ten (10) business days after Developer's delivery of the approval request and shall provide a reasonable basis for such disapproval. In the event Hyatt fails to notify Developer of its disapproval of any matter during such time period, the matter shall be deemed approved by Hyatt (provided the request for approval was given in the manner required by this Section 2(c) with a notation in the request of the date by which such approval is required and such request is otherwise in accordance with the Hyatt Graphic Standards Manual and this Agreement). Notwithstanding the foregoing, Hyatt agrees to use reasonable efforts to review and approve or disapprove press releases within ten (10) business days of receipt of same. Developer shall not be permitted to use the Marks in any manner which, in the sole discretion of Hyatt, detracts from the overall image of the Marks and the standards of quality associated therewith. Hyatt reserves the right to direct Developer to conform with such further quality standards as may be reasonably set forth by Hyatt and reserves all rights of approval which are necessary to achieve this result. If Hyatt directs Developer to conform with such further quality standards, Hyatt shall provide Developer with a reasonable schedule for the depletion of existing materials, including an outside date of cessation. For the

creation, printing or production of new materials, Developer shall conform to the further quality standards.

(d) Developer agrees to affix to any advertising, promotional, display or other material, which uses any of the Marks, such notice or notices of trademark protection as shown on Exhibit "B," as it may be updated from time to time, or as may be requested periodically by Hyatt.

(e) Unless otherwise approved in writing by Hyatt or as provided in Section 4(d) hereof, Developer shall immediately discontinue all use of the Marks and any term confusingly similar thereto upon expiration of the Phase-Out Period. Notwithstanding the foregoing, so long as the Marks are removed or completely obscured, Developer may continue using the materials or products on which the Marks were displayed.

(f) Developer shall not have the right to use the "Hyatt" name or any other name licensed or registered by Hyatt or affiliates of Hyatt, other than the Marks, without the prior written approval of Hyatt.

(g) Developer may not assign or subcontract its rights and duties under this Agreement to any person except those persons to whom assignment is permitted hereunder or under the Management Agreement without the prior written consent of Hyatt, which Hyatt may give or withhold in its sole discretion.

(h) Nothing in this Agreement shall be construed to prevent Hyatt from granting any other licenses for use of the Marks or to prevent Hyatt from utilizing the Marks in any manner whatsoever, subject to the restrictions set forth in Section 17.19 of the Management Agreement.

(i) All advertising and promotion, including, without limitation, the marketing of Residential Condominium Units, in any medium shall be conducted in a dignified manner and shall conform to all applicable laws and such standards and requirements as are set forth in this Agreement and the Management Agreement.

(j) Except for marketing and offering materials prepared or provided by Hyatt for the marketing or advertising of Residential Condominium Units, Developer shall submit to Hyatt (by FedEx, UPS or other reputable national overnight delivery service, or by certified mail, return receipt requested) for its prior approval, samples of all advertising, promotional plans and materials and public relations programs, whether or not containing the Marks, that will be used in connection with the marketing or promotion of the Hotel or the Residential Condominium Units, which have not been either provided or previously approved by Hyatt. Any advertising, marketing, or sales concepts, programs or materials proposed or developed for the Hotel or the Residential Condominium Units, and approved by Hyatt may be used thereafter in accordance with the terms of this Agreement without further review by Hyatt.

(k) Developer or its affiliate may market and sell Residential Condominium Units to the general public in accordance with all applicable laws, provided Developer has submitted to Hyatt or to Hyatt's designee (by mail, return receipt requested), for prior approval, samples of all advertising, promotional plans and offering materials that Developer or its affiliate

wishes to use in connection with the marketing and sale of Residential Condominium Units and received approval thereof. Approval shall be given using the same procedure described in Section 2(c).

(l) Developer represents and warrants that the marketing, selling, offering for sale, and solicitation of Residential Condominium Units by Developer ("**Sales Activities**") will not: (i) constitute the sale, or the offering of securities subject to registration or other requirements of the Securities Act of 1933, as amended, or any state securities laws, (ii) violate any statute, ordinance, rule or regulation in any state in which sales or solicitation activities occur, and (iii) if applicable, violate any consumer credit or usury statute of any state or jurisdiction in which sales or solicitation activities occur. The Sales Activities will include a disclosure to offerees, potential purchasers, and purchasers by Developer, or its affiliates and agents, that any purchase of a Residence should be without reliance upon (and without reliance upon any representations concerning) any potential for future profit, any rental income potential, economic or tax advantages, appreciation, depreciation or investment potential that may or may not be derived or realized from the Residence, or any monetary or financial advantage with respect thereto.

(m) Developer shall deliver or cause to be delivered to Hyatt all of those documents listed on attached Exhibit "C" ("**Required Documents**") prior to commencement of sales of Residential Condominium Units and shall continue to deliver those Required Documents as are amended, restated or modified from time to time within five (5) business days of any such amendment, restatement or modification. Hyatt shall have approval rights over the Required Documents in order to ensure compliance with this Agreement and applicable laws, and to the extent set forth in the Management Agreement.

(n) Prior to the filing with any governmental agency and prior to dissemination to prospective purchasers, Developer will include the disclosure language, attached hereto as Exhibit "D", in the public offering statement for the Residential Condominium Units, if applicable.

(o) Developer shall not use the Marks in any domain name or address used on or for the Internet or similar transmission facilities.

(p) No Hyatt employee (including employees of the Hotel) shall be engaged in connection with the offering, marketing or sale of Residential Condominium Units or any other Project component, except as otherwise expressly provided herein or in the Management Agreement.

(q) All offering, marketing and sales materials, advertisements, documents and scripts, and all alterations or modifications thereof or amendments thereto but excluding any pricing amendments (whether relating to the Residential Condominium Units or any other Project component), shall, prior to the use thereof by Owner, be subject to Hyatt's reasonable approval in accordance with the Document Review Standard, and shall contain the disclaimers, and otherwise be subject to the provisions of, this Agreement, and shall clearly disclose, to the reasonable satisfaction of Hyatt, that neither Hyatt nor any of its Affiliates (i) is the offeror of any Residential Condominium Units; (ii) is responsible for any of the materials or disclosures

contained in the materials; or (iii) has approved or reviewed any of the financial projections or other financial information contained in said materials such as expected revenues or expenses of ownership of any Residential Condominium Unit.

(r) Owner shall comply with all Legal Requirements, including all federal and state securities laws, and shall indemnify Hyatt regarding the offering and sale by Owner, or any Affiliate of Owner, or any Person acting on behalf of Owner, in connection with the offering or sale of any Residential Condominium Units.

(s) Notwithstanding anything contained herein to the contrary, in offering, marketing, and selling the Residential Condominium Units, Owner shall use only sales and marketing brokers and other firms (collectively, the "**Sales Organizations**") reasonably approved by Hyatt; provided such restriction does not apply to the brokers engaged by any Residential Condominium Unit purchaser and not Owner provided further, any Residential Condominium Unit purchaser broker shall have no right to use the Marks or be entitled to any other rights hereunder. For purposes hereof, Hyatt acknowledges that it has approved each of these possible Sales Organizations:

(i) Corcoran;
(ii) Prudential Douglas Elliman;
(iii) Halstead;
(iv) Brown Harris Stevens;
(v) Stribling;
(vi) Sotheby's International Realty;
(vii) Bellmarc;
(viii) Coldwell Banker Hunt Kennedy;
(ix) Century 21 New York Metro;
(x) CORE Group Marketing;
(xi) Extell Development Company or Affiliate thereof; and
(xii) any such international firms or brokers selected by Owner; provided, however, that such international firms or brokers (A) are internationally recognized brokers with demonstrated experience in luxury condominium sales or, in the case of markets where such firms are not represented or where the local office of such firms do not have such experience, a local broker with demonstrated experience in luxury condominium sales, and (B) have a reputation in the market for professional conduct consistent with international standards, as reasonably determined by Hyatt.

Notwithstanding anything to the contrary contained in this Agreement, Owner, and not its broker, shall directly control all marketing materials for the sale of the Residential Condominium Units, and such materials shall be subject to Hyatt's prior approval, as provided herein. Hyatt shall promptly approve any other proposed Sales Organization only if Hyatt: (a) reasonably determines that such Sales Organization has substantial expertise and experience in such sales and marketing; (b) reasonably determines that such Sales Organization's training programs are or should be sufficient to assure compliance with law; and (c) has not previously had any material adverse experiences with the proposed Sales Organization on other projects.

Hyatt's approval of any Sales Organization is for Hyatt's benefit only, and Owner shall not rely on such approval for any purpose or have any claims or rights against Hyatt if any of Hyatt's determinations about such Sales Organization were incorrect.

If Owner uses any Sales Organizations approved in accordance with this paragraph (s), Owner shall enter into a broker agreement with such Sales Organizations upon such terms as Owner shall negotiate, provided any such agreement shall require the Sales Organization to indemnify and defend Owner and Hyatt against any violations of the broker agreement and/or this Agreement by the Sales Organization and require such Sales Organization to comply with this Agreement.

3. **Intentionally Omitted.**

4. **Term, Event of Default Termination and Phase-Out Period.**

(a) The term of this Agreement shall commence as of the date of this Agreement and shall terminate upon the first to occur of (i) the closing of the sale of the last Residential Unit offered for sale by Developer; or (ii) the end of the Phase-Out Period.

(b) The following shall be deemed an Event of Default hereunder:

(i) should Hyatt or Developer fail to comply in any material respect with any term, provision or covenant of this Agreement and not cure such failure within fifteen (15) days after written notice thereof from the other party, or, if such failure is by Developer, is non-monetary and of such a nature that it cannot, with due diligence and good faith, be cured within said fifteen (15) day period, then up to forty-five (45) days after the Developer's receipt of the notice to cure the default (unless the default involves committed third party advertising in which case the cure period shall be ninety (90) days), provided that the defaulting party diligently pursues all actions to complete the cure within said period;

(ii) in the event that either party is declared insolvent or bankrupt, or makes an assignment for the benefit of creditors, or is the subject of a request for relief under any bankruptcy law, is dissolved or liquidated, or applies for or consents to appointment of a receiver, trustee or liquidator of a material part of its assets, or is the subject of proceedings seeking such an appointment (and in the case of an involuntary proceeding for such relief or appointment, the failure of such proceeding to be stayed or dismissed within 60 days of the commencement thereof);

(iii) in the event either party admits in writing its inability to pay its debts as they become due, or conceals assets, or makes a transfer for the benefit of some but not all similarly situated creditors, or ceases doing business;

(iv) in the event that the Developer transfers all or substantially all of the Residential Condominium Units (other than sales to purchasers in the ordinary course of business) to a purchaser or purchasers who intend to either (x) sell the Residential Condominium Units themselves, or (y) operate the Residential Condominium Units as rental apartments; or

(vi) Notwithstanding anything to the contrary contained in this Agreement, the violation by a Sales Organization of this Agreement shall not be an Event of Default hereunder so long as Developer terminates its brokerage agreement with the violating Sales Organization promptly after notice or actual knowledge of such violation or otherwise causes the violating Sales Organization to immediately cease such violating activities in a manner acceptable to Hyatt.

(c) In the event of an Event of Default, the non-defaulting party shall have the right to (i) terminate this Agreement; (ii) may bring an action against the defaulting party for damages; or (iii) seek injunctive relief or specific performance. The prevailing party shall be entitled to recover its reasonable attorneys' fees and costs incurred in connection with the prosecution, or defense, as the case may be, of such proceeding. All rights of the non-defaulting party upon default shall be cumulative, and the exercise of one or more remedies shall not be deemed to exclude or constitute a waiver of any other additional remedy.

(d) In addition to the termination rights above upon the occurrence of an Event of Default, this Agreement shall terminate (subject to the Phase-Out Period) upon the termination of the Purchase and Sale Agreement or the Management Agreement. Upon termination of this Agreement, all rights granted to Developer hereunder shall terminate and revert to Hyatt effective as of the date which (i) is sixty (60) days following such termination as to any rights to continue utilizing the Marks for Sales Activities, and (ii) is one hundred Eighty (180) days following such termination as to use of the Marks for purposes other than set forth in Section 4(d)(i) above (the "**Phase-Out Period**"); provided, however, that notwithstanding anything contained herein to the contrary, the continued use of any Marks in violation of this Agreement by Developer or any Sales Organization which cause such termination shall cease immediately and not be subject to the Phase-Out Period; and provided further that Developer shall not sell any Residential Condominium Units with the representations that such Residential Condominium Units will be a Hyatt-branded product, with the provision of Hotel Services, or adjacent to a Hyatt hotel during the Phase-Out Period if the Purchase and Sale Agreement or the Management Agreement has been terminated. During the Phase-Out Period, Developer shall cease all use of the Marks and shall, no later than the final day of the applicable Phase-Out Period, file with appropriate governmental authorities any documents or filings required to delete any references to the Marks contained in any documents or filings relating to the Hotel. Notwithstanding the foregoing, so long as the Marks are removed from marketing material and government filings, Developer shall retain the right of ownership in and the right to use any of the marketing material, even if this Agreement is terminated. Upon the occurrence of a termination pursuant to this Section 4, neither party shall have any further rights or obligations hereunder except for: (i) those obligations which pursuant to Section 17 expressly survive the termination of this Agreement and (ii) any rights or remedies available to a non-defaulting party under this Agreement arising from a default by the other party under this Section 4 and/or under Section 5 of this Agreement prior to the termination of this Agreement in accordance with this Section 4, if any.

(e) Developer acknowledges that its use or unauthorized assignment or sublicensing of the Brand in contravention of this Agreement may cause irreparable damage to Hyatt, the Brand and the goodwill associated therewith. Developer further acknowledges that damages may not be an adequate remedy at law for any such use of the Brand in contravention of

this Agreement, and agrees that in the event Developer (i) is in material breach of this Agreement, (ii) has been notified by Hyatt of the existence of such breach and (iii) has failed to cure such breach within the cure period set forth in Section 4(b)(i) hereof, then Hyatt shall be entitled to equitable relief by way of temporary and permanent injunctions, specific performance and such other relief, including damages, as any court with jurisdiction may deem just and proper. All rights and remedies of the parties hereto are cumulative of each other and of every other right or remedy such parties may otherwise have at law or in equity, and the exercise of one or more rights or remedies shall not prejudice or impair the concurrent or subsequent exercise of other rights or remedies.

(f) No Punitive, Exemplary or Treble Damages. EACH PERSON BOUND BY THIS AGREEMENT HEREBY WAIVES ANY AND ALL RIGHT TO CLAIM PUNITIVE, EXEMPLARY OR TREBLE DAMAGES AND DAMAGES FOR LOSS OF ALTERNATIVE INVESTMENT OPPORTUNITY OR SIMILAR REMOTE LOSS IN CONNECTION WITH ANY DISPUTE ARISING OUT OF THIS AGREEMENT. NOTWITHSTANDING THE FOREGOING, THIS SECTION SHALL NOT OPERATE AS A WAIVER OF EACH PARTY'S RIGHT TO CLAIM DAMAGES FOR LOSS OF INCOME, REVENUE, PROFIT OR VALUE.

(g) Notwithstanding anything to the contrary contained herein, any Sales Organization which is in violation of this Agreement shall not be subject to any Phase-Out Period in the event this Agreement is terminated and each of Hyatt and Developer shall have a direct cause of action against said Sales Organization and shall be entitled to equitable relief by way of temporary and permanent injunctions, specific performance and such other relief, including damages, as any court with competent jurisdiction may deem just and proper. For such purposes, Developer hereby assigns to Hyatt (but retains the same rights as to itself) the benefit of any indemnification provisions contained in any Sales Organization broker agreements holding Developer harmless against acts of such brokers in contravention of this Agreement.

5. **Representations and Indemnification.** Hyatt represents and warrants that it has the right to grant to Developer the rights to the Marks licensed under this Agreement; that it has no knowledge or notice of any actions pending or threatened which impair Hyatt's right to grant the rights licensed under this Agreement; and that the rights licensed under this Agreement do not violate any obligations of Hyatt to any Affiliates, third parties or any rights of any third party Affiliates. By signing this Agreement, Hyatt undertakes to indemnify, defend and hold Developer, and its officers, directors, shareholders, affiliates, employees, agents, consultants, and assigns, harmless against any and all causes of action, claims, suits, judgments, losses, liabilities, damages and costs (including, without limitation, reasonable attorneys' and paralegals' fees) due to or arising from, or in connection with any breach of this Agreement by Hyatt, including but not limited to loss, cost or damage resulting from trademark infringement or trademark dilution; provided, however, that such breach does not occur, directly or indirectly, as a result of the gross negligence or wrongful act of Developer or any Affiliate of Developer or any Sales Organization.

Developer shall indemnify and hold harmless Hyatt and its officers, directors, shareholders, affiliates, employees, agents, consultants, and assigns ("**Hyatt Parties**") against any and all causes of action, claims, suits, judgments, losses, liabilities, damages and costs (including without limitation reasonable attorneys' fees) which may be asserted against any of them due to, or arising from or in connection with (i) any gross negligence or willful misconduct by Developer or any Sales Organization in

the performance of obligations hereunder or an Event of Default (cure or uncured) by Developer hereunder; provided, that Hyatt notifies Developer in writing of any alleged Sales Organization breach within five (5) Business Days of becoming aware of such breach, (ii) any third party claims made against any Hyatt Parties resulting from the use of the Marks pursuant to this Agreement (i.e., a residential purchaser making a claim against Hyatt for a construction defect in a Residential Unit), (iii) any third party claims made against any Hyatt Parties resulting from the sales and marketing of the Residential Units, (iv) any third party claims made against any Hyatt Parties resulting from the development, ownership or construction of the Residential Units, including any death or personal injury or property damage occurring in or about the Residential Units, except that the foregoing indemnities (i)-(iv) shall not apply to claims arising, by reason (a) the gross negligence or wrongful acts of Hyatt or any Affiliate, (b) a material event of default of this Agreement by Hyatt, or (c) any invalidity or defect in the right of Hyatt to use the Marks that is not caused by an act or default of Developer.

Developer's indemnification obligations with regard to violations or breaches by Sales Organizations of the terms of this Agreement (a "**Sales Organization Breach**") shall be subject to and limited by the following: (a) Developer shall not be liable for a Sales Organization Breach (or for any third party claims resulting from a Sales Organization Breach) which occur after either (x) termination of this Agreement or (y) termination by Developer of the applicable Sales Organization broker agreement ("**Post-Indemnity Period**"); (b) any claims made by Hyatt hereunder with respect to a Sales Organization Breach shall expire if not made within one (1) year of the occurrence of the applicable Sales Organization Breach except to the extent of third party claims which shall not be subject to the one (1) year limitation.

This Section 5 shall survive termination or expiration of this Agreement.

6. **Infringements of the Marks.** Developer shall notify Hyatt in writing of any infringements of the Marks that may come to Developer's attention, and Hyatt shall have the sole right to determine whether or not any action shall be taken on account of any such infringements. Developer shall have no right to institute any action on account of any such infringement without the prior written consent of Hyatt. Developer agrees to provide reasonable assistance in the protection of rights in the Marks, at no cost to Developer.

7. **Development of New Marks.** Should Developer or its contractors, vendors or other agents develop new marks, slogans or designs which incorporate or reflect the Marks in any manner, such new marks, slogans or designs shall be the property of and are hereby assigned to Hyatt, and Hyatt shall be entitled to use the same and to license the use of the same by others. Developer agrees to execute such other and further documents, including assignments of the trademark or copyright, to evidence Hyatt's rights under this paragraph.

8. **No Agency.** This Agreement shall not be construed to create a partnership, joint venture, agency or similar relationship between Hyatt and Developer, and Developer shall have no right to bind Hyatt in any way pursuant to the terms of this Agreement.

9. **Entire Agreement and Modification; Resales.** This Agreement constitutes the entire agreement between the parties hereto with respect to the subject matter of this Agreement. No modification, release, discharge or waiver of any provision hereof shall be of any force, effect or value unless in writing and signed by the parties to this Agreement. The Parties acknowledge that resales of the Residential Condominium Units are to be governed by the Residential Branding Agreement.

10. **Notices.** Except as may be otherwise provided in this Agreement, any notice, demand, request, consent, approval or communication under this Agreement shall be in writing and shall be deemed duly given or made: (i) three (3) days after being deposited, postage prepaid, in the U.S. mail, certified or registered mail with a return receipt requested, addressed to the parties at the address shown below; (ii) when delivered personally to the party at the address specified below; (iii) when delivered by a reliable national overnight courier service, fee prepaid, with receipt of confirmation requested, addressed to the party as specified below; or (iv) when delivered by facsimile transmission with confirmed receipt of transmission, provided such delivery is followed by an original of the notice delivered to the other party by any of the methods in (i)-(iii) above. A party may designate a different address in the United States which is not a post office box for receiving notices under this Agreement by notice to the other parties.

If to Developer:
Extell West 57th Street LLC
c/o Extell Development Corporation
805 Third Avenue, 7th Floor
New York, New York 10022
Attention: Gary Barnett
Fax No.: (212) 712-6100

With a copy to:
Polsinelli Shughart PC
700 West 47th Street, Suite 1000
Kansas City, Missouri 64112
Attention: Lisa M. Haines, Esq.
Fax No.: (816) 753-1536

If to Hyatt:
Hyatt Center
71 South Wacker Drive, 12th Floor
Chicago, Illinois 60606
Attention: General Counsel
Phone: (312) 750-1234
Fax No.: (312) 780-5284

With a copy to:
GoodSmith Gregg & Unruh LLP
105 W. Adams St., 26th Floor
Chicago, Illinois 60603
Attention: David D. Gregg, Esq.
Fax No.: (312) 322-0056

11. **Governing Law.** This Agreement shall be governed by, and shall be construed in accordance with, the laws of the State of New York. The parties hereby waive any right they may have under any applicable law to a trial by jury with respect to any suit or legal action which may be commenced by or against the other concerning the interpretation, construction, validity, enforcement or performance of this Agreement or any other agreement or instrument executed in connection with this Agreement. In the event any such suit or legal action is commenced by either party, the other party hereby agrees, consents and submits to the personal jurisdiction of any state or federal court in New York County, New York, with respect to such

suit or legal action brought to enforce the terms of this Agreement, and each party also hereby consents and submits to and agrees that venue in any such suit or legal action is proper in said court and county, and each party hereby waives any and all personal rights under applicable law or in equity to object to the jurisdiction and venue in said court and county. Such jurisdiction and venue shall be exclusive of any other jurisdiction and venue.

12. **Costs and Attorneys' Fees.** If either party shall bring an action to recover any sum due hereunder, or for any breach hereunder, and shall obtain a judgment or decree in its favor, the prevailing party is entitled to its reasonable costs and reasonable attorneys' fees (including paralegal fees), specifically including reasonable attorneys' fees and costs incurred in connection with all trial and appellate levels and in connection with all bankruptcy and probate proceedings.

13. **Partial Invalidation.** The invalidity in whole or in part of any covenant, promise or undertaking, or any section, subsection, sentence, clause, phrase or words, or of any provision of this Agreement shall not affect the validity of the remaining portions hereof.

14. **Construction.** This Agreement shall not be construed more strictly against one party than against another, it being agreed that both parties and their respective counsel have mutually participated in the negotiation and preparation of this Agreement.

15. **Counterparts.** This Agreement may be executed in two or more counterparts, each of which shall be deemed an original, but all of which shall constitute one and the same instrument.

16. **Estoppel Certificates.** Any party shall, at any time and from time to time upon not less than fifteen (15) days' prior written request by another party, execute, acknowledge and deliver a statement in writing certifying:

(a) That this Agreement is unmodified and in full force and effect (or, if modified, that the same is in full force and effect, as modified, stating the modifications); and

(b) That so far as the party giving the certificate knows, no default hereunder on the part of the other party, as the case may be, exists (except that if any such default does exist, the certifying party shall specify such default), it being intended that any such statements delivered pursuant to this paragraph may be relied upon by any prospective purchaser, assignee, lender or mortgagee of the Hotel Unit and/or the Residential Condominium Unit.

17. **Survival.** The provisions of Sections 2, 5 and 7 hereof shall survive the expiration or earlier termination of this Agreement to the extent and for the time necessary to enforce either party's rights arising under those Sections.

[SIGNATURE PAGE TO FOLLOW]

IN WITNESS WHEREOF, the parties have caused these presents to be executed on the day and year first above written.

"Developer"

Extell West 57th Street LLC,
a Delaware limited liability company

By:_____
Print name: Gary Barnett
Title: President

"Hyatt"

Hyatt Corporation, a Delaware corporation

By:_____
Print name:_____
Title:_____

IN WITNESS WHEREOF, the parties have caused these presents to be executed on the day and year first above written.

"Developer"

Extell West 57th Street LLC,
a Delaware limited liability company

By:_____
Print name: Gary Barnett
Title: President

"Hyatt"

Hyatt Corporation, a Delaware corporation

By:_____
Print name: STEPHEN O. HAGGERTY
Title: SVP. REAL ESTATE AND DEVELOPMENT

EXHIBIT A

Site

Parcel 1 – (Lot 7)

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

BEGINNING at a point on the north side of 57th Street, distant 144 feet east from the corner formed by the intersection of the northerly side of 57th Street and easterly side of Seventh Avenue;

THENCE northerly parallel with the easterly side of Seventh Avenue and partly through a party wall, 100 feet 5 inches to the center of the block;

THENCE easterly along said center line of the block parallel with 57th Street, 18 feet;

THENCE southerly again parallel with Seventh Avenue and partly through a party wall, 100 feet 5 inches to the northerly side of 57th Street;

THENCE westerly along the same, 18 feet to the point or place of BEGINNING.

TOGETHER with the benefits and subject to the burdens of the Easement Agreement made by and between Columbia Artists Management Inc. and 161 West 57th Street LLC dated as of 3/27/2000 and recorded 4/19/2000 in Reel 3087 Page 867.

Parcel 2 – (Lot 8)

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

BEGINNING at a point on the northerly side of 57th Street, distant 162 feet easterly from the corner formed by the intersection of the northerly side of 57th Street with the easterly side of Seventh Avenue;

RUNNING THENCE northerly parallel with Seventh Avenue and part of the distance through a party wall, 100 feet 5 inches to the center line of the block;

THENCE easterly parallel with 57th Street, 62 feet 6 inches;

THENCE southerly parallel with Seventh Avenue and part of the distance through a party wall, 100 feet 5 inches to the northerly side of 57th Street;

THENCE westerly along the northerly side of 57th Street, 62 feet 6 inches to the point or place of BEGINNING.

TOGETHER with the benefits and subject to the burdens of the Easement Agreement made by and between Columbia Artists Management Inc. and 161 West 57th Street LLC dated as of 3/27/2000 and recorded 4/19/2000 in Reel 3087 Page 867.

Parcel 3 – (Lot 10)

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

BEGINNING at a point on the northerly side of 57th Street, distant 224 feet 6 inches easterly from the corner formed by the intersection of the northerly side of 57th Street with the easterly side of 7th Avenue;

RUNNING THENCE northerly parallel with 7th Avenue and part of the distance through a party wall, 100 feet 5 inches to the center line of the block;

THENCE easterly along the center line of the block and parallel with 57th Street, 21 feet 6 inches;

THENCE southerly again parallel with 7th Avenue and part of the way through another party wall, 100 feet 5 inches to the northerly side of 57th Street;

THENCE westerly along the northerly side of 57th Street, 21 feet 6 inches to the point or place of BEGINNING.

Parcel 4 – (Lot 11)

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

BEGINNING at a point on the northerly side of Fifty-seventh Street, distant two hundred and forty-six (246) feet easterly from the corner formed by the intersection of the northerly side of Fifty-seventh Street with the easterly side of Seventh Avenue;

RUNNING THENCE northwardly parallel with Seventh Avenue and part of the distance through a party wall, one hundred (100) feet and five (5) inches to the centre line of the block;

THENCE eastwardly along said centre line of the block and parallel with Fifty-seventh Street, twenty (20) feet;

THENCE southwardly again parallel with Seventh Avenue and part of the distance through another party wall, one hundred (100) feet and five (5) inches to the northerly side of Fifty-seventh Street; and

THENCE westwardly along the northerly side of Fifty-seventh Street, twenty (20) feet to the point or place of BEGINNING.

Parcel 5 – (Lot 111)

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

BEGINNING at a point on the northerly side of 57th Street, 226 feet easterly from the corner formed by the intersection of the easterly side of 7th Avenue and the northerly side of 57th Street;

RUNNING THENCE northerly parallel with 7th Avenue and part of the way through a party wall, 100 feet 5 inches to the centre line of the block;

THENCE easterly along the center line of the block, 37 feet;

THENCE southerly parallel with 7th Avenue and part of the way through a party wall, 100 feet 5 inches to the northerly side of 57th Street;

THENCE westerly along the northerly side of 57th Street, 37 feet to the point or place of BEGINNING.

Parcel 6 – (Lot 57)

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

BEGINNING at a point on the southerly side of 58th Street, distant 125 feet easterly from the southeasterly corner of said 58th Street and Seventh Avenue;

RUNNING THENCE southerly, parallel with Seventh Avenue, 100 feet 5 inches to the center line of the block;

THENCE easterly along said center line of the block and parallel with said 58th Street, 78 feet;

THENCE northerly again parallel with Seventh Avenue and part of the way through another party wall, 100 feet 5 inches to the southerly side of said 58th Street;

THENCE westerly along said southerly side of 58th Street, 78 feet to the point or place of BEGINNING.

EXHIBIT B

Notice of Trademark Protection

Materials distributed in the United States and Canada

The trademarks Park Hyatt®, Park Hyatt Residences™ and related marks are trademarks.

Materials distributed in countries outside of the United States and Canada should use the following:

The trademarks Park Hyatt™, Park Hyatt Residences™ and related marks are trademarks of Hyatt International Corporation.

EXHIBIT C

LIST OF DOCUMENTS TO BE DELIVERED TO HYATT

Declaration of Condominium

By-laws of the Condominium Board

First Year Estimated Budget for the Condominium

Rules and Regulations of the Condominium

Form Purchase and Sale Agreement for Residential Units

Form Purchaser Deposit Escrow Agreement

Offering Plan with attachments

Form Purchaser Acknowledgement of Receipt of Condominium Documents

Form of Purchaser Acknowledgement (as set forth on Exhibit D hereto)

Form Deed

Floor Plans (if applicable)

EXHIBIT D

DISCLOSURE FOR PROSPECTIVE OR PUBLIC OFFERING STATEMENT

Relationship with Hyatt. The Developer has entered into a Marketing License Agreement with Hyatt Corporation ("Hyatt") pursuant to which the Developer has the right to offer and sell the Residential Condominium Units ("Units") within The 157 West 57th Street Condominium (the "Condominium") utilizing the Hyatt name. Hyatt is not the developer, owner or creator of the Condominium or the Units and has no responsibility to the residential board managing the Units (the "Residential Board") or any Unit owners regarding the same or the offering or terms of the sale of the Units. The Residential Board and the Unit owners are granted a limited right and license to use the name "Park Hyatt Residences" (the "Brand") to the limited extent provided in the Declaration of Hotel Services and Easement and Residential Branding (the "Residential Brand Declaration") to be recorded against the Units. In order to continue the rights to use the Brand, the Units must be managed, operated and maintained in accordance with first class building standards established for the Residential Units by the Condominium Declaration ("First Class Standards") and the Units may be marketed and sold by Unit owners only in accordance with the terms and conditions of Residential Brand Declaration. Hyatt may from time to time manage the Units pursuant to a management agreement(s) ("Association Management Agreement") with Developer. In addition, Hyatt will initially manage the Hotel Unit pursuant to a Management Agreement with Developer or an affiliate (the "Hotel Management Agreement"). The Brand will not continue to be associated with the Units upon termination of the Hotel Management Agreement or the Residential Brand Declaration for any reason (except during the Phase-Out Period, as defined in the Residential Brand Declaration).

The right and license to use the Brand is not part of the Common Elements of the Units or otherwise included in the Unit being acquired by a Unit owner. Accordingly, neither the Residential Board or the Condominium Board established pursuant to the Declaration ("Condominium Board") nor the Unit owners have any right, title or interest in and to the name Hyatt or any of the Hyatt trademarks except as to the limited right to use the name Brand during the period set forth in the Residential Brand Declaration. There exists no joint venture, joint enterprise, partnership, ownership or similar relationship between the Developer and Hyatt. Hyatt has no ownership interest in the Units nor any responsibility for the development, construction, marketing and/or sale of the Units.

There is no guaranty that the Brand or the provision of hotel services to the Units described in the Residential Brand Declaration will continue to be associated with the Residential Board or the Units through any Unit owners entire period of ownership. If the Hotel Management Agreement or the Residential Brand Declaration is terminated, the Residential Board and all Unit owners must cease using the Brand name no later than the final day of the Phase-Out Period (as described in the Residential Brand Declaration). A Unit owner should not acquire a Unit with the expectation that the Brand will continue to be associated with the Unit during such Unit owner's entire period of ownership.

Certain fees, costs and expense incurred to maintain the right and license to use the Brand and to maintain the Units are part of the Common Expenses of the Project. The failure of the

Board to approve budgets sufficient to cover required maintenance expenses could result in a failure to maintain the First Class Standards and accordingly a termination of the right to use the Brand. Hyatt is not responsible for and makes no representation or warranty concerning construction of the Project, obtaining required permits, licenses and approvals to develop the Units and sell the Units or ensuring that the Units are sold in accordance with all applicable laws, codes, ordinances, and other governmental requirements. Hyatt's retention and exercise of rights of approval or inspection with respect to the marketing and sale of Units at the Project are for the purpose of protection of Hyatt's interest in the Brand only. The Developer has the sole right and responsibility for the manner and means by which the Units are sold.

INSERT FOR UNIT PURCHASE CONTRACT

Relationship with Hyatt Corporation ("Hyatt"). Purchaser acknowledges that Developer's rights to sell the Units utilizing the name "Hyatt" are governed by a Marketing License Agreement with Hyatt and Purchaser has no right to utilize the Hyatt name or trademarks. Purchaser acknowledges it has limited rights to use the name "Park Hyatt Residences" (the "Brand") to the limited extent during the period set forth in that certain Declaration of Hotel Services Easement and Residential Branding recorded against the Residential Units (the "Residential Brand Declaration"). We understand that Hyatt will initially manage the Hotel pursuant to a Hotel Management Agreement with Developer and that the Brand will not continue to be associated with the Units upon termination of the Hotel Management Agreement or the Residential Brand Declaration for any reason whatsoever. The license to use the Brand is not part of the common elements of the Condominium or otherwise included in the Unit being purchased pursuant to this Contract. Purchaser acknowledges that it is not acquiring any right, title or interest in and to the name Hyatt or any of the Hyatt trademarks licensed to the Developer under the Marketing License Agreement and that Hyatt has no ownership interest in the Units or any responsibility for the development, construction, offering, marketing and/or sale of the Units. Purchaser represents that it is not acquiring its Unit with the expectation that the Brand will continue to be associated with the Unit during the Purchaser's entire period of ownership. Purchaser has read and understands the Unit's relationship with the Brand as described in the Residential Brand Declaration.

PURCHASER"S ACKNOWLEDGEMENT

The undersigned, _____ ("Residential Unit Owner"), acknowledges that rights to use the name "Park Hyatt Residences" (the "Brand") is governed by the Declaration of Hotel Services Easement and Residential Branding executed by Extell West 57th Street LLC (the "Declarant") dated _____ ("Residential Brand Declaration") attached hereto as Appendix A and made a part hereof. (Capitalized terms used herein but not otherwise defined shall have the meaning in the Residential Brand Declaration). Residential Unit Owner understands that Hyatt has no ownership interest in the Residential Units. Residential Unit Owner understands that Hyatt will initially manage the Hotel within the Condominium pursuant to a Hotel Management Agreement and that the Brand will not continue to be associated with the Residential Units upon termination of the Hotel Management Agreement or the Residential Brand Declaration for any reason whatsoever. In order to continue the rights to the Brand, the Residential Units must be managed, operated and maintained in accordance with first class building standards established for the Residential Unit by the Condominium Declaration and the Residential Units must be marketed and sold in accordance with the Residential Brand Declaration. The license to use the Brand granted under the Residential Brand Declaration is not part of the common

elements or otherwise included in the Residential Unit being purchased by Residential Unit Owner. Residential Unit Owner acknowledges that Residential Unit Owner is not acquiring any right, title or interest in and to the Brand through Residential Unit Owner's purchase of the Residential Unit, and any right to use the Brand is limited solely to the rights granted under the Residential Brand Declaration and Residential Unit Owner acknowledges and agrees that it does not have any expectation the Brand will continue to be associated with the Residential Board or the Residential Unit Owner's Residential Unit during the Residential Unit Owner's entire period of ownership. Residential Unit Owner has read and understands the Residential Unit's relationship with the Brand in the Residential Brand Declaration. Residential Unit Owner acknowledges and agrees it shall have no right to use the name Hyatt or any trademarks associated therewith, other than the Brand in accordance with the Residential Brand Declaration.

Residential Unit Owner agrees to comply with the terms of the Residential Brand Declaration and use the Brand solely in the manner and under the conditions set forth therein. Residential Unit Owner acknowledges and agrees that Hyatt is a third party beneficiary of the Residential Brand Declaration which may be enforced by Hyatt under the laws and in the jurisdiction provided in Section 9.1 thereof.

Residential Unit Owner shall and does hereby agree to indemnify and hold harmless Hyatt, the residential board managing the residential units in the Condominium, Declarant and each of their respective offices, directors, employees, agents and assigns ("Indemnified Parties") against any causes of action, claims, suits, judgments, losses, liabilities, damages and costs (including without limitation reasonable attorneys' fees) which may be asserted against any of them due to, or arising from (i) any third party claims made against any Indemnified Parties resulting from Residential Unit Owner's use of the Brand, (ii) Residential Unit Owner's negligent or wrongful acts in the performance of Residential Unit Owner's obligations under the Residential Brand Declaration, or (iii) any breach by Residential Unit Owner of any provision of the Residential Brand Declaration; provided, however, that such breach or use does not occur as a result of (a) the gross negligence or wrongful act of Hyatt or any affiliate of Hyatt, (b) a material event of default of the Residential Brand Declaration by Hyatt or (c) any invalidity or defect in the right of Hyatt to use the Brand that is not caused by an act or default of the Residential Unit Owner.

Residential Unit Owner:

_____

Name:

SERVICES AND FACILITIES AGREEMENT

(PARK HYATT NEW YORK)

THIS SERVICES AND FACILITIES AGREEMENT ("Agreement"), is made and entered into as of _____, 20__, by and between Hyex 57 Hotel LLC, a Delaware limited liability company ("Owner"), and The Board of Managers of the Residential Units of the 157 West 57th Street Condominium, an unincorporated association ("Residential Board"). Owner and Residential Board enter into this Agreement based on the following facts. (Capitalized terms may be used before being defined. Definitions appear in Article 1 and elsewhere in this Agreement.)

PRELIMINARY STATEMENT

The purpose of this Agreement is to set forth the agreement of the parties concerning the use by Residential Unit Owners and their Permitted Users of the Hotel Services.

The Condominium will initially consist of approximately _____ residential units (referred to herein as the "Residential Units" or, individually, a "Residential Unit"), and three (3) commercial units, consisting of one (1) hotel unit (the "Hotel Unit"), one (1) retail unit, and one (1) garage unit and the common elements associated therewith. The owner of a Residential Unit is herein called a "Residential Unit Owner" and all the owners of the Residential Units are herein collectively called the "Residential Unit Owners." Owner is the owner of the Hotel Unit.

The Residential Units are managed and governed by the Residential Board pursuant to the terms of Declaration.

Owner is the owner of the Hotel Unit. Owner has retained Hyatt Corporation ("Hyatt") to manage the Hotel Unit pursuant to that certain Hotel Management Agreement dated as of May 17, 2010, between Owner and Hotel Manager (the "Hyatt Hotel Management Agreement").

Owner and Residential Board desire to enter into an Agreement relating to Hotel Services to be made available by Owner to the Permitted Users.

NOW, THEREFORE, Owner and Residential Board hereby agree as follows:

ARTICLE I

Definitions

1.1 Definitions

(a) "Additional Services" shall have the meaning given to it in Section 2.6.

(b) "Affiliate" shall mean, with respect to any Person, any other person, firm, corporation, limited liability company, partnership, association, trust or other entity which, directly or indirectly, controls, is controlled by, or is under common control with, the subject entity (the "Entity"). For purposes hereof, the term "control" shall mean the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of the Entity, either alone or in combination with any one or more Persons. Accordingly (and without limiting the generality of the preceding provisions), the Entity shall be deemed under the "control" of another corporation, if a majority of the directors of said corporation also comprise a majority of the directors of the other corporation. Persons who are Affiliates of each other are sometimes herein referred to as being "Affiliated".

(c) "Agreement" shall have the meaning given to it in the opening paragraph.

(d) "Condominium" means the 157 West 57th Street Condominium created pursuant to the provisions of Article 9-B of the Real Property Law of the State of New York by the recording of that certain Declaration of the 157 West 57th Street Condominium (which, as the same may be amended from time to time, is herein called the "Declaration") in the New York County Office of the Register of The City of New York.

(e) "CPI" shall mean the Consumer Price Index for United States City Averages for All Urban Consumers, All Items, published from time to time by the United States Bureau of Labor Statistics (1982 84 = 100). If the CPI is discontinued or is unavailable or is substantially revised, a comparable index agreeable to Owner and Hyatt reflecting the changes in the cost of living or the purchasing power of the consumer dollar, published by any governmental agency or recognized authority shall be used in place thereof. Unless otherwise provided, any CPI adjustment shall reflect CPI changes from the end of the CPI reporting period next preceding the Opening Date to the end of the CPI reporting period next preceding the effective date of any such adjustment.

(f) "Declaration" shall have the meaning given to it in the definition of Condominium.

(g) "Disputes" shall have the meaning given to it in Section 7.1.

(h) "First Class Hotel" shall mean a hotel operated in accordance with the First Class Hotel Standard.

(i) "First Class Hotel Standard" is defined in the Declaration.

(j) "Health Club" shall have the meaning given to it in Section 2.5.

(k) "Health Facilities" shall have the meaning given to it in Section 2.5.

(l) "Hotel" shall mean the hotel to be operated within the Hotel Unit.

(m) "Hotel Management Agreement" shall mean the Hyatt Hotel Management Agreement and any future hotel management agreement entered into by Owner and any Hotel Manager related to the operation of the Hotel.

(n) "Hotel Manager" shall mean Hyatt or any subsequent Hotel Unit manager.

(o) [Intentionally deleted]

(p) "Hotel Services" shall mean the Health Facilities and the Additional Services as described in Sections 2.5 and 2.6 hereof.

(q) "Hotel Unit" shall have the meaning given to it in the Preliminary Statement.

(r) "Hyatt" shall have the meaning given to it in the Preliminary Statement.

(s) "Hyatt Hotel Management Agreement" shall have the meaning given to it in the Preliminary Statement.

(t) "Laundry Pick-Up/Drop-Off" shall have the meaning given to it in Section 2.6(b).

(u) "Laundry Services" shall have the meaning given to it in Section 2.6(b).

(v) "Legal Requirements" shall mean any provision of law, including any statute, ordinance, regulation, rule, award or order of any governmental agency or tribunal having or claiming jurisdiction over the Condominium, the Hotel or its operations.

(w) "Owner" shall have the meaning set forth in the opening paragraph.

(x) "Permitted Users" shall mean a Residential Unit Owner, its beneficial owners (if a legal entity), tenants, sub-tenants, guests, all immediate family members (provided that children under the age of sixteen (16) of Permitted Users are accompanied by an adult Permitted User) of such parties (as to each of the foregoing, to the extent such individuals are actually occupying the Residential Unit at the time of such use of the Hotel Services).

(y) "Person" shall mean an individual, corporation, partnership, limited liability company, association, trust or other entity or organization, including a government or political subdivision or an agency or instrumentality thereof.

(z) "Residential Board" shall have the meaning set forth in the opening paragraph.

(aa) "Residential Common Elements" refers to those Common Elements, which serve or benefit exclusively the Residential Units and/or the Residential Unit Owners as more particularly described in the Declaration.

(bb) [Intentionally deleted]

(cc) "Residential Unit" shall have the meaning set forth in the Preliminary Statement.

(dd) "Residential Unit Owner" or "Residential Unit Owners" shall have the meaning set forth in the Preliminary Statement.

(ee) "Room Service" shall have the meaning given to it in Section 2.6(a).

(ff) "Spa" shall have the meaning given to it in Section 2.5.

(gg) "Swimming Pool" shall have the meaning given to it in Section 2.5.

(hh) "Third Party Action" shall have the meaning given to it in Section 7.6.

ARTICLE II

Hotel Services

2.1 Permitted User's Access to Hotel Services; Initial Rates. Subject to the terms and conditions of this Agreement, Permitted Users shall be entitled to access to and use of the Hotel Services. Permitted Users are granted the non-exclusive easement rights to the Hotel Unit as set forth in Section 16.9 of the Declaration. Initial Rates for Hotel Services which are known as of the date hereof are set forth on Exhibit A attached hereto.

2.2 Rules and Regulations. The Hotel Services available to the Permitted Users shall be subject, at all times, to reasonable rules and regulations adopted by Owner or Hotel Manager from time to time, which may not be more restrictive than the rules and regulations governing Hotel Unit guests.

2.3 Business Hours. Owner may limit the availability of the Hotel Services to specific business hours; provided, however, Permitted Users shall have access to and use of the Hotel Services whenever guests of the Hotel Unit have access to and use of the Hotel Services. Business hours shall be posted and/or made available to the Residential Board.

2.4 Priority. Permitted Users shall have the same priority and access to the Hotel Services as Hotel Unit guests.

2.5 Health Facilities. The Hotel Services will include access to and use of the swimming pool (the "Swimming Pool"), spa (the "Spa"), and health club (the "Health Club") located within the Hotel and all services offered therein (collectively, the "Health Facilities"). If any Health Club or Spa services are offered within individual Hotel rooms (whether by Hotel Manager or a third party provider), then Owner will cause such services to be similarly offered to Permitted Users in their Residential Unit in accordance with the First Class Hotel Standard and except as specifically set forth herein to the contrary, on the same terms and conditions as offered to guests of the Hotel Unit; provided, however, Owner may utilize a third party provider to provide any such services (i.e., Spa treatments, personal training or other services) to

Permitted Users within the Residential Units, subject to such services being provided by such third party provider in accordance with the First Class Hotel Standard. To the extent that Hotel Manager charges Hotel guests for use of the Health Club, the Swimming Pool or for Spa treatments or other services provided therein, Permitted Users shall pay Hotel Manager for such services at the same rate. Alternatively, each Residential Unit Owner shall be given the opportunity to purchase an annual membership to the Swimming Pool and Health Club for use by the Permitted Users of such Residential Unit at the rate of $1,500 a year for the first full year after the completion of the Residential Units, with future annual memberships to be subject to increase annually in an amount not to exceed the corresponding increase in CPI for such year. To the extent that Hotel Manager determines not to charge Hotel guests for use of the Health Facilities, Permitted Users of a Residential Unit which have not subscribed to an Annual Membership shall pay to Hotel Manager such reasonable fees for such use or services as are from time to time announced and published by Hotel Manager.

2.6 Additional Facilities and Services. The Hotel Services will include, inter alia, the following services, which Owner or Hotel Manager, as agent of Owner, will provide to the Permitted Users on the terms and in accordance with the standards (and subject to the charges, if any) set forth herein (collectively, the "Additional Services"):

(a) Room service and catering (including both food preparation and delivery) ("Room Service") shall be provided to Permitted Users in accordance with standards equal to or better than provided to guests of the Hotel Unit so long as Owner operates at least one restaurant and bar facility serving the Hotel Unit. No food service delivery to Permitted Users performed by any Person shall at any time be performed in or through the lobby of the Hotel Unit. Room Service will be charged to Permitted Users in the same amounts as charged to guests of the Hotel Unit.

(b) The Residential Board will designate an area within the Residential Common Elements, as reasonably approved by Owner and Hotel Manager for pickup and delivery of laundry and basic dry cleaning ("Laundry Pick-Up/Drop-Off") for Permitted Users. Owner will arrange for pickup and delivery to and from a third party provider to provide the necessary laundry and basic dry cleaning services and return of the cleaned laundry and basic dry cleaning to the Laundry Pick-Up/Drop-Off ("Laundry Services"). To the extent that Hotel Manager charges Hotel guests for use of Laundry Services, Permitted Users shall pay Hotel Manager, as agent of Owner, for such services at the same rate. To the extent that Hotel Manager does not charge Hotel guests for use of Laundry Services, Permitted Users shall pay to Hotel Manager, as agent of Owner, such reasonable fees for such use or services as are from time to time announced and published by Hotel Manager. Laundry Services shall be provided in accordance with the First Class Hotel Standard, and the upon the same terms and conditions as provided to guests of the Hotel Unit, except as otherwise expressly provided herein to the contrary.

(c) Permitted Users shall have access to the meeting rooms and the business center located in the Hotel Unit. To the extent that Hotel Manager charges Hotel guests for use of the meeting rooms and the business center at the Hotel Unit, Permitted Users shall pay Hotel Manager for such services at the same rate. To the extent that Hotel Manager does not charge Hotel guests for use of the meeting rooms and the business

center at the Hotel Unit, Permitted Users shall pay to Hotel Manager, as agent of Owner, such reasonable fees for such use or services as are from time to time announced and published by Hotel Manager. Such access and services to be provided in accordance with the First Class Hotel Standard, and the upon the same terms and conditions as provided to guests of the Hotel Unit, except as otherwise expressly provided herein to the contrary.

(d) Owner will cause Hotel Manager to provide maid services (the scope of such services to be consistent with the type of maid services provided to guests of the Hotel Unit and in accordance with the First Class Hotel Standard), to any of the Residential Units choosing same, on a daily basis, or less frequently as requested by the applicable Residential Unit. The Residential Unit Owner shall pay Hotel Manager, as agent of Owner, an amount equal to the sum of the actual cost of providing such services plus a fifteen percent (15%) surcharge for Hotel Manager's coordination of such services. At Owner's option, Owner may contract with a third party to provide such maid services, in which case the Residential Unit Owner shall pay Owner an amount equal to the sum of the actual cost of providing such services plus a fifteen percent (15%) surcharge for Owner's coordination of such services. Maid services to be provided upon the same terms and conditions as provided to guests of the Hotel Unit, except as otherwise expressly provided herein to the contrary.

(e) Notwithstanding anything to the contrary herein, to the extent that Owner or Hotel Manager delivers any Hotel Services through a third party provider, the Residential Board shall have prior approval rights over such third party provider, which approval shall not be unreasonably withheld. In addition, Owner (or Hotel Manager, as agent of Owner) shall assure that any third party provider carry insurance as required by Section 9.1.3 hereof. Also, Residential Unit Owners requesting any Hotel Services within their Residential Unit shall be required to furnish proof of liability insurance covering their Residential Unit in accordance with Section 9.1.1 below as a prerequisite of such service.

2.7 Excluded Services. Owner shall not be required to provide any services or make any Hotel Unit facilities available to Permitted Users other than as specifically set forth in this Agreement. In furtherance of the foregoing and not in limitation thereof, Owner shall not be required to provide valet, bellman, porter, or concierge services to Permitted Users.

2.8 Delegation to Hotel Manager.

(a) Subject to Section 2.6(e) hereof and prior notification to the Board of such agents and contractors, the Owner reserves the right to engage agents and contractors to discharge some or all of its obligations and duties under this Agreement from time to time.

(b) As of the date of this Agreement, Owner has delegated to Hyatt, as Hotel Manager acting on behalf of Owner, the performance of Owner's obligations and the enforcement of Owner's rights under this Agreement. Accordingly, Residential Board hereby acknowledges and agrees that, unless and until Residential Board is notified otherwise in writing by Owner, Hyatt shall be entitled, on behalf of Owner, to exercise all

rights afforded to Owner under this Agreement as Owner's agent (including making determinations of rates, charges and other policies regarding the Hotel Services and enforcing the obligations of Residential Board under this Agreement). Residential Board further acknowledges and agrees, however, that Hyatt and its affiliates shall have no independent liability to Residential Board or any of the Residential Unit Owners in connection with its performance of this Agreement on behalf of Owner, it being understood that Hyatt is acting solely on behalf of Owner and not on its own behalf.

ARTICLE III

Right to Deny Service

3.1 Right to Deny Service. Owner or Hotel Manager has and shall retain the right to deny the provision of any or all Hotel Services to a Permitted User if: (a) the Permitted User seeking such Hotel Services or the Residential Unit Owner of the applicable Unit is in breach of any of its obligations hereunder (including failure to pay for Hotel Services for a period of thirty (30) days after payment is due), or has two (2) or more times within any twelve (12) month period failed to pay in full for any Hotel Services when due (regardless of whether such failure is cured within the thirty (30) days following the due date); (b) the provision of the Hotel Services would hinder Owner's or Hotel Manager's ability to obtain or maintain any insurance coverage required under the Declaration, the Hotel Management Agreement, or any mortgage loan agreement related to the Condominium at commercially reasonable rates; (c) the Residential Unit Owner or Permitted User does not provide evidence of insurance required in section 9.1.2 hereof or the other deliverables required under section 4.1 hereof; (d) Owner, Hotel Manager or its employees, or third party provider, as the case maybe, is denied access to the Residential Units as necessary to provide Hotel Services; provided, however, that such right to deny Hotel Services shall be limited to those Residential Units for which necessary access was denied and for only such period of time as such access is denied, (e) provision of the Hotel Services: (i) violates or is reasonably anticipated to violate any Legal Requirements, (ii) has or is reasonably anticipated to have a negative impact on any union contracts affecting Hotel Unit employees or is or is reasonably anticipated to be a violation of any union contracts affecting Hotel Unit employees, or would result in a conflict between a residential union and a hotel union, or (iii) exposes or is reasonably anticipated to expose Owner or Hotel Manager to any material liability that Owner or Hotel Manager is not otherwise exposed to as a result of its performance of its obligations under this Agreement and is not otherwise able to insure over at commercially reasonable rates, or (f) there is an Emergency (as defined in the Declaration) or interruption of any utility service to the Building, Residential Units or Hotel Unit that unreasonably hinders or prevents performance or delivery of any Hotel Service or access by Permitted Users to Hotel Services within the Hotel Unit or access by Hotel Manager or its employees or agents to the Residential Units (but only for the duration of such event), and in such case, Owner and its agents shall not be liable under this Agreement.

3.2 Default by Individual Owner. Subject to Hotel Manager's right to deny Hotel Services as set forth in Section 3.1 above to specific Permitted Users, no default by an individual Permitted User will be deemed a default by the Board under this Agreement or constitute grounds to deny Hotel Services to other Permitted Users (to which Section 3.1 is not applicable);

provided, however, that Hyatt may seek remedies against individual Permitted Users for breaches of this Agreement.

ARTICLE IV

Billing and Collections; Rates

4.1 Billing/Collections. The fees and charges for the Hotel Services (the "Hotel Services Fees") provided hereunder by Owner or Hotel Manager, as agent of Owner, to Permitted Users shall be contained in separate agreements between Owner or Hotel Manager, as agent of Owner, and the Residential Unit Owners. All payments for the Hotel Services shall be paid by Residential Unit Owners (including, without limitation, Hotel Services provided to any Permitted Users from such Residential Unit Owner) to Owner or Hotel Manager, as agent of Owner. The Residential Board assumes no liability or responsibility for billing or collection of Hotel Services Fees. Before any Hotel Services are provided to any Permitted User, such Permitted User shall provide evidence in the form of _____ [TO BE SPECIFIED WHEN KNOWN] that such person is in fact a Permitted User of a particular Residential Unit and shall present to Hotel Manager, as agent of Owner its valid and authorized credit card for purposes of permitting Hotel Manager to charge all Hotel Services Fees to such credit card in the event such Hotel Services Fees are not otherwise paid when due and evidence of insurance required pursuant to Section 9.1.2 below. The Permitted User shall thereby authorize the payment of such Hotel Services Fees to the credit card on file with Hotel Manager. Each Residential Unit Owner shall be solely responsible for such Residential Unit Owner's (or its Permitted User's) Hotel Services Fees and neither the Residential Board nor any other Residential Unit Owner shall be responsible therefor.

4.2 Rates. Owner and/or Hotel Manager, as agent of Owner, shall have the sole and exclusive right to establish the rates for Hotel Services and to adjust such rates from time to time in its sole discretion when deemed appropriate, subject to (a) Section 2.6(d) (maid services) hereof, and (b) the obligation of Owner to charge the same fees to Permitted Users as charged to Hotel guests to the extent required in Article II hereof. Periodic and regular rate adjustments may occur due to standard operating practices of the Owner or Hotel Manager and shall be regularly published and distributed to the Residential Board.

ARTICLE V

Term

5.1 Term. This Agreement, when duly executed by both parties, shall constitute a binding agreement between Owner and the Residential Board and their respective successors and assigns until such time as: (1) a First Class Hotel is no longer operating in the Hotel Unit; or (2) the Residential Units cease to be used as luxury condominium residences in accordance with the First Class Building Standard as more particularly described in the Declaration.

ARTICLE VI

Representations and Warranties

6.1 Owner Representations and Warranties. Owner represents and warrants to Residential Board that: (A) Owner has the full power and authority to negotiate, execute, deliver and perform this Agreement; (B) the party signing this Agreement is duly authorized to execute and deliver this Agreement on behalf of Owner; and (C) there are no agreements with or between Owner and any other party that conflict with this Agreement.

6.2 Residential Board Representations and Warranties. Residential Board represents and warrants to Owner that: (A) Residential Board has the full power and authority to negotiate, execute, deliver and perform this Agreement; (B) the party signing this Agreement is duly authorized to execute and deliver this Agreement on behalf of Residential Board; and (C) there are no agreements with or between Residential Board and any other party that conflict with this Agreement.

ARTICLE VII

Dispute Resolution

7.1 Alternative Dispute Resolution. Subject to Section 7.3, Owner and the Residential Board (collectively, the "Parties") agree for themselves and their respective shareholders, members, owners, trustees, beneficiaries, directors, officers, employees or agents, that all controversies, disputes, or claims between the Parties arising from or relating to this Agreement, the Hotel Services, and the Parties' rights and obligations with respect thereto (collectively, "Disputes") shall be subject to, and resolved in accordance with, this Article VII.

7.2 Arbitration.

(a) Subject to Section 7.3, all Disputes shall be submitted to final and binding arbitration administered by JAMS in accordance with JAMS Comprehensive Arbitration Rules & Procedures to the extent not inconsistent with this Agreement (the "JAMS Rules"). If JAMS no longer exists or is unable to administer the arbitration of the Dispute in accordance with this Article VII, and the Parties cannot agree on the identity of a substitute arbitration service provider within 10 days after notice by the complaining Party, then such Party shall petition a New York court of competent jurisdiction to identify a substitute arbitration service provider who will administer the dispute resolution process in accordance with this Article VII. The arbitration proceedings shall be held in New York, New York.

(b) The arbitration shall be governed exclusively by the United States Arbitration Act or any successor law, without reference to any state arbitration statutes. In any such arbitration proceeding, each Party shall submit or file any claim that would constitute a compulsory counterclaim (as defined by Rule 13 of the Federal Rules of Civil Procedure) within the same proceeding as the claim to which it relates. Any such claim that is not submitted or filed in such proceeding shall be barred.

(c) Procedure.

(1) To initiate arbitration, Owner or Residential Board shall deliver written demand to the other Party stating that the Party delivering such notice

desires to have the then unresolved Dispute(s) arbitrated pursuant to the provisions of this Agreement. The demand shall also set forth the identity and address of the individual selected by the notifying party as its arbitrator and describe the Dispute(s) to be arbitrated and such party's suggested resolution thereof.

(2) After receipt of the foregoing demand, the Party receiving the notice pursuant to Section 7.2(c)(1) above shall, within twenty (20) days of the receipt of the notice, either accept the arbitrator identified to serve as the only arbitrator for the Dispute(s) or instead shall deliver a written response with the identity and address of its own arbitrator to the other Party. The response shall set forth a suggested resolution of the Dispute(s) described in the demand. The Party delivering the response shall simultaneously deliver a copy thereof and the demand to the two arbitrators identified therein. If a response is not timely delivered pursuant to the terms of this subparagraph, the suggested resolution of the Dispute(s) described in the demand shall become the resolution thereof and shall be binding on Residential Board and Owner hereunder.

(3) Within fourteen (14) days of their receipt of the response, the arbitrators identified in the demand and the response shall select a third arbitrator, and if they are unable to agree on such third arbitrator, then (i) either of them, on five (5) days notice to the other, or (ii) both of them, shall apply to the JAMS to designate and appoint a third arbitrator. The two (2) arbitrators selected by the Parties shall then notify Residential Board and Owner promptly upon the selection of the third arbitrator.

(4) Except as otherwise directed by the arbitrators, the Parties shall produce relevant documents and information to each other as if Rule 34 of the Federal Rules of Civil Procedure applied to the arbitration proceeding. On a date set by the arbitrators, but in no event more than thirty (30) days after the third arbitrator is selected, the Parties shall exchange document requests. The Parties may schedule up to three (3) depositions, which shall be noticed and taken in a manner consistent with the Federal Rules of Civil Procedure as if those Rules applied to the arbitration proceeding. Any such discovery shall be completed prior to the Arbitration Statement Date (as defined in subparagraph (5) hereof).

(5) On a date set by the arbitrators (the "Arbitration Statement Date"), but in no event more than thirty (30) days after the depositions are complete, the Parties shall deliver to the arbitrators and each other a written statement of their respective positions with respect to the Dispute(s) at issue and their reasons in support thereof. Within fourteen (14) days thereafter, the Parties may submit to the arbitrators and, if so, deliver to each other, a written response to the other Party's statement.

(6) Unless requested by the arbitrators, no hearing shall be required in connection with any arbitration, and the arbitrators may elect to base their award on the written material submitted by the Parties; provided, however, that the

Parties shall submit to hearings, and be prepared to present testimony, if so requested by the arbitrators.

(7) Following receipt of the written materials from each Party provided for in subparagraph (6), and following any hearing held in connection with such arbitration, the arbitrators shall render their award; provided, however, that if more than one Dispute is submitted to the same arbitrators for resolution, each such Dispute shall be deemed a separate arbitration for purposes of this subparagraph and shall be subject to a separate award by the arbitrators.

(8) The Parties agree that the award of the arbitrators shall be binding upon the Parties, and that judgment on the award rendered by the arbitrators may be entered in any court of competent jurisdiction.

(9) No arbitrator shall (i) then be in the employ of or retained as a consultant or independent contractor by any Person which, at the time of such arbitration, shall be a hotel operator or hotel management company, or (ii) have ever been in the employ of or retained as a consultant or independent contractor by any Owner or Residential Board or their respective Affiliates.

(10) THE ARBITRATORS SHALL HAVE NO AUTHORITY TO AWARD ANY PUNITIVE, EXEMPLARY, OR TREBLE DAMAGES OR DAMAGES FOR LOSS OF ALTERNATIVE INVESTMENT OPPORTUNITY OR SIMILAR REMOTE LOSS OR TO VARY OR IGNORE THE TERMS OF THIS AGREEMENT, AND SHALL BE BOUND BY CONTROLLING LAW. NOTWITHSTANDING THE FOREGOING, THIS SECTION SHALL NOT OPERATE AS A WAIVER OF EACH PARTY'S RIGHT TO CLAIM DAMAGES FOR LOSS OF INCOME, REVENUE, PROFIT OR VALUE.

7.3 Litigation. Notwithstanding anything to the contrary in this Article VII, the Parties shall have the right to immediately commence litigation or other legal proceedings without seeking alternative dispute resolution but only with respect to any Disputes relating to emergency or injunctive relief or with respect to right to commence litigation or other legal proceedings to enforce the dispute resolution provisions of this Agreement. If either Party desires to bring a judicial action permitted hereunder against the other, such action shall be brought solely in a court for the State of New York or a federal court of the United States located in the State of New York. The Parties consent to the exclusive jurisdiction of such courts and waive any right to have such action transferred from such courts on the grounds of improper venue or inconvenient forum. The Parties also waive trial by jury in the event of any action, proceeding or counterclaim brought by either Party against the other. In furtherance of the foregoing, each Party acknowledges and agrees that: (a) a Party shall have the right to seek to obtain injunctive relief in any New York court of competent jurisdiction, without bond, but upon notice required under applicable Legal Requirements (an "Enjoining Party"); and (b) such injunctive relief shall be in addition to such further and other relief as may be available to an Enjoining Party or its Affiliates at law or in equity. Any Party which is a defendant in litigation commenced by another Party pursuant to this Section 7.3 may immediately assert in that

litigation any and all counterclaims, cross claims or third party claims, notwithstanding any other provision of this Article VII.

7.4 Prevailing Party's Expenses. The prevailing Party in any arbitration, litigation or other legal action or proceeding arising out of or related to any Disputes shall be entitled to recover from the losing Party all reasonable fees, costs and expenses incurred by the prevailing Party in connection with such arbitration, litigation or other legal action or proceeding (including any appeals and actions to enforce any arbitration awards and court judgments), including reasonable fees, expenses and disbursements for attorneys, experts and other third parties engaged in connection therewith and its share of Arbitrator fees and costs. If a Party prevails on some, but not all, of its claims, such Party shall be entitled to recover an equitable amount of such fees, expenses and disbursements, as determined by the applicable Arbitrator or court. All amounts recovered by the prevailing Party under this Section 7.4 shall be separate from, and in addition to, any other amount included in any arbitration award or judgment rendered in favor of such Party.

7.5 Jurisdiction and Venue. The Parties irrevocably submit to the exclusive jurisdiction of the courts of the State of New York in any litigation or other legal action or proceeding with respect to any Disputes, and the Parties irrevocably agree that all claims in respect of any such litigation, action or proceeding must be brought and/or defended in the courts as provided in Section 7.3 above. The Parties agree that service of process for purposes of any such litigation, action or proceeding need not be personally served or served within the State of New York, but may be served with the same effect as if the Party were served within the State of New York, by certified mail or any other means permitted by applicable Legal Requirements addressed to the Party at the address set forth herein.

7.6 Third-Party Litigation. This Article VII shall not apply in the event that a third party has commenced litigation against one or more Parties not before an arbitration panel as contemplated by this Article VII ("Third Party Action") and a defendant Party in the Third Party Action files a cross-complaint or third-party complaint against another Party that arises out of the same facts or transactions at issue in the Third Party Action.

7.7 No Punitive, Exemplary or Treble Damages. EACH PARTY HEREBY WAIVES ANY AND ALL RIGHT TO CLAIM PUNITIVE, EXEMPLARY OR TREBLE DAMAGES AND DAMAGES FOR LOSS OF ALTERNATIVE INVESTMENT OPPORTUNITY OR SIMILAR REMOTE LOSS IN CONNECTION WITH ANY DISPUTE ARISING OUT OF THIS AGREEMENT. NOTWITHSTANDING THE FOREGOING, THIS SECTION SHALL NOT OPERATE AS A WAIVER OF EACH PARTY'S RIGHT TO CLAIM DAMAGES FOR LOSS OF INCOME, REVENUE, PROFIT OR VALUE.

ARTICLE VIII

Notices

8.1 Notices. All notices or other communications hereunder shall be in writing and shall be deemed duly delivered (i) when delivered personally to the party at the address specified below; (ii) upon electronic facsimile transmission to the other party, at its fax number as set forth

below, provided such delivery is followed by an original of the notice delivered to the other party by overnight delivery or United States postal service delivery and provided the facsimile copy sent by the sender provides an automatic notation confirming the delivery thereof; or (iii) on the next business day following delivery by the sender to a recognized and reliable air freight delivery service. Selection of the method of delivery shall be at the election and risk of the party sending the notice. All notices delivered hereunder shall be pre-paid by the sending party and shall be addressed to the parties as follows:

If to Owner: Hyex 57 Hotel LLC
c/o Extell Development Company
805 Third Avenue, 7th Floor
New York, New York 10022
Attn: Gary Barnett
Fax No.: 212.712.6100

With a copy to: Polsinelli Shughart
700 West 47th Street, Suite 1000
Kansas City, Missouri 64112
Attn: Lisa M. Haines, Esq.
Fax No.: 816.753.1536

With a copy to: Hyatt Corporation
71 West Wacker Drive
Chicago, Illinois 60606
Attn: General Counsel
Fax No.: 312.780.5284

With a copy to: Hyatt Corporation
71 South Wacker Drive
Chicago, IL 60606
Attn: Senior Vice President of Real Estate and Development
Fax No.: 312.780.5282

With a copy to: GoodSmith Gregg & Unruh LLP
105 W. Adams St., 26th Floor
Chicago, Illinois 60603
Attn: David D. Gregg, Esq.
Fax No.: 312.322.0056

If to Residential Board: _____
_____
_____
_____
Attention: _____
Fax No.: _____

With a copy to: _____

_____
_____
_____
Attention: _____
Fax No.: _____

8.2 Either party hereto shall have the right to change its address for notice or its fax number, or the identity of Persons (not more than two (2) in number) entitled to receive copies of any such notices, by delivery in the manner hereinabove provided of an appropriate notice to the other party setting forth the new address or the new fax number, or the identity of the additional or replacement Persons entitled to receive copies, or any one or more thereof.

ARTICLE IX

Miscellaneous

9.1 Access and Security for Hotel Unit Employees. The Residential Board, on behalf of the Residential Unit Owners, shall enforce the non-exclusive easement(s) as set forth in Section 16.8 of the Declaration in order to provide sufficient access to the Residential Units to Hotel Owner, Hotel Manager and any Hotel Unit employees providing the Hotel Services, and, to the extent applicable, any third party providers providing the Hotel Services as provided herein, in order to provide the Hotel Services. The Residential Board, on behalf of Residential Owners, shall provide reasonable security to any Hotel Unit employees or authorized agents or third party providers who may enter the Residential Common Elements for the purposes of performing the services described in this Agreement, which for purposes of this Agreement will be deemed to mean _____ [TO BE SPECIFIED WHEN DETERMINED].

9.1.1 Insurance – Residential Board. To the extent that the Hotel Manager, Owner or third party operator provides any Hotel Services within the Residential Units in accordance with this Agreement, the Residential Board, on behalf of each Residential Unit Owner and their respective Permitted Users, at its expense, shall obtain appropriate insurance coverage as provided below:

(a) Liability coverage of not less than $500,000.00 per occurrence, and replacement cost, "All Risk" property insurance coverage for the Residential Common Elements and Residential Limited Common Elements. The Residential Board shall cause such insurance policy to name Owner and Hotel Manager (and any third party operators disclosed to Residential Board) as additional insureds.

(b) The Residential Board shall provide Owner with a certificate of insurance evidencing the above coverages as of the commencement of the Term and thereafter upon any renewals or replacements of such coverage.

9.1.2 Insurance – Residential Unit Owners. Each Residential Unit Owner on behalf of such Residential Unit Owner and its Permitted Users assumes and shall bear all risk of loss for any and all damage or loss to its respective Residential Unit and its contents, including but not limited to, furniture, fixed assets and other items of personalty contained therein and personal

injury (including injuries resulting from criminal acts, which are not covered by the insurance policies obtained or required to be obtained by the Residential Board), and waives and releases the Residential Board, the Condominium Board, the Owner, Hotel Manager and Affiliates and any third party providers disclosed to the Residential Board from any claims to recover losses incurred as a result of such damage or loss.

9.1.3 Insurance – Third Party Providers. Owner, Hotel Manager and any third party provider shall obtain and maintain (a) Statutory Workers' Compensation Insurance for all of its employees; and (b) adequate general liability insurance errors and omission coverages, each in commercially reasonable amounts and name the Residential Board for the benefit of all Residential Unit Owners as additional insureds thereunder.

9.2 Indemnification.

(a) The Residential Board shall indemnify, defend and save harmless Owner and its agents (including Hotel Manager and any Hotel Unit employees and any third party providers providing the Hotel Services as provided herein) ("Owner Indemnified Parties") against all claims, demands, damages, costs and expenses of whatever kind or nature, including reasonable attorneys' fees, arising from Owner's performance of its obligations under this Agreement, except in such cases where any of the Owner Indemnified Parties are adjudged to have been guilty of gross negligence or willful misfeasance in the performance of its duties under this Agreement. The foregoing right of indemnification shall be in addition to and not exclusive of all other rights and remedies to which Owner may be entitled under this Agreement. The terms of this paragraph shall survive the expiration or termination for any reason of this Agreement.

(b) Owner shall indemnify, defend and save harmless the Residential Board and its members against all claims, demands, damages, costs and expenses of whatever kind or nature, including reasonable attorneys' fees, arising from the gross negligence or willful misfeasance of the Owner Indemnified Parties in the performance of its duties under this Agreement. The foregoing right of indemnification shall be in addition to and not exclusive of all other rights and remedies to which the Residential Board may be entitled under this Agreement. The terms of this paragraph shall survive the expiration or termination of this Agreement.

9.3 No Joint Venture. Neither this Agreement, nor any term, provision, payment or right hereunder shall in any way or for any purpose, constitute or cause Residential Board to become or be deemed a partner of Owner in the conduct of its business or otherwise, or cause Owner to become or be deemed a joint venturer or a member of a joint enterprise with Residential Board.

9.4 Counterparts. This Agreement may be executed in any number of counterparts, each of which shall be an original and all of which when taken together shall constitute a single instrument.

9.5 Entire Agreement. This Agreement constitutes the entire understanding and agreement of the parties hereto with respect to the subject matter hereof and supersedes all prior understandings and writings between the parties.

9.6 Amendments. This Agreement may not be changed or modified without the prior approval of Owner and the Residential Board. This Agreement may be changed or modified only by an agreement in writing signed by the parties hereto, and no oral understandings shall be binding as between the parties.

9.7 Successors and Assigns. This Agreement shall be binding upon, and shall inure to the benefit of, the parties hereto, and their respective successors and assigns.

9.8 Headings. The Article and Section headings contained herein are for convenience of reference only and are not intended to define, limit or describe the scope or intent of any provision of this Agreement.

9.9 Governing Law. This Agreement is made pursuant to and shall be construed and interpreted in accordance with, the laws of New York.

9.10 Counterparts. This Agreement may be executed in any number of counterparts, each of which is considered an original.

9.11 Severability. If any portion of this Agreement is rendered invalid or otherwise unenforceable under applicable federal, state or local laws or regulations or by a governmental, legal or regulatory authority with jurisdiction over the parties, then the remainder of this Agreement will continue in full force unless such continuance will deprive one of the parties of a material benefit intended hereunder or frustrate the main purpose(s) of this Agreement. In such event, the party that has been deprived of such material benefit may notify the other, and the parties promptly thereafter shall use their reasonable best efforts to replace or modify the invalid or unenforceable provision with a provision that achieves the purposes intended under the invalid or unenforceable provision.

9.12 Recording. Neither this Agreement nor any memorandum thereof shall be recorded against the real property; provided however Owner may attach a copy of or summarize the terms of this Agreement as part of its "Offering Plan" utilized to market and sell Residential Units and the terms of this Agreement may be included in the Declaration.

9.13 DISCLAIMERS – HOTEL MANAGER. THE PARTIES ACKNOWLEDGE AND AGREE AS FOLLOWS CONCERNING HOTEL MANAGER:

(a) HOTEL MANAGER IS NOT A PARTY TO THIS AGREEMENT IN ANY MANNER AND DOES NOT HAVE ANY CONTRACTUAL OR OTHER RELATIONSHIP WITH (OTHER THAN RIGHTS TO INDEMNIFICATION AS PROVIDED HEREIN) OR OBLIGATIONS TO THE RESIDENTIAL BOARD OR THE RESIDENTIAL UNIT OWNERS.

(b) HOTEL MANAGER AND ITS AFFILIATES ARE NOT THE DEVELOPER, OWNER OR CREATOR OF THE CONDOMINIUM OR THE

RESIDENTIAL UNITS, AND HAVE NO RESPONSIBILITY TO THE RESIDENTIAL BOARD AND THE RESIDENTIAL UNIT OWNERS REGARDING THE SAME OR THE OFFERING OR TERMS OF THE SALE OF RESIDENTIAL UNITS.

(c) HOTEL MANAGER AND ITS SUBSIDIARIES AND AFFILIATES HAVE MADE NO STATEMENTS, REPRESENTATIONS, WARRANTIES OR PROMISES, EITHER ORAL OR WRITTEN, TO THE RESIDENTIAL BOARD OR THE RESIDENTIAL UNIT OWNERS WITH RESPECT TO THE CONDOMINIUM, THE RESIDENTIAL UNITS OR THE OFFERING OR TERMS OF SALE OF RESIDENTIAL UNITS. HOTEL MANAGER AND ITS AFFILIATES ARE NOT RESPONSIBLE FOR ANY DISCLOSURES OR INFORMATION PROVIDED BY DEVELOPER, ITS SALES PERSONS, BROKERS, AGENTS, OWNER OR ANY OTHER PERSONS ACTING AT ANY OF SUCH PARTIES' REQUEST OR ON ANY OF SUCH PARTIES' BEHALF.

(d) THERE IS NO GUARANTEE TO THE RESIDENTIAL BOARD OR THE RESIDENTIAL UNIT OWNERS, CONCERNING THE PERIOD OF TIME DURING WHICH (A) HOTEL MANAGER OR ITS AFFILIATES WILL PROVIDE HOTEL SERVICES, OR (B) THE HOTEL OR THE RESIDENTIAL UNITS, WILL BE ASSOCIATED WITH OR INCLUDED IN THE HOTEL MANAGER BRAND OR ANY BRAND OF HOTEL MANAGER'S AFFILIATES, OR BE IDENTIFIED, BY SIGNAGE OR OTHERWISE, AS A PART OF ANY SUCH BRAND. HOTEL MANAGER'S ONLY OBLIGATIONS WITH RESPECT TO THESE MATTERS ARE AS SET FORTH IN ITS AGREEMENTS WITH OWNER, WHICH ARE SUBJECT TO CHANGE AT ANY TIME BY OWNER AND HOTEL MANAGER WITHOUT NECESSITY FOR CONSENT BY THE RESIDENTIAL BOARD OR THE RESIDENTIAL UNIT OWNERS. NEITHER THE RESIDENTIAL BOARD NOR ANY OF THE RESIDENTIAL UNIT OWNERS ARE THIRD-PARTY BENEFICIARIES OF ANY AGREEMENT BETWEEN HOTEL MANAGER AND OWNER AND/OR THEIR RESPECTIVE AFFILIATES.

9.14 Disclaimers – Residential Board.

(a) OWNER FOR ITSELF AND ON BEHALF OF ANY AGENT, INCLUDING THE HOTEL MANAGER, ACKNOWLEDGES AND AGREES THAT THE RESIDENTIAL BOARD SHALL HAVE NO RESPONSIBILITY FOR COLLECTING ANY HOTEL SERVICE FEES AND THAT EACH RESIDENTIAL UNIT OWNER SHALL BE SOLELY RESPONSIBLE FOR PAYMENT OF ALL HOTEL SERVICES FEES INCURRED BY OR RELATING TO SUCH RESIDENTIAL UNIT OWNER (AND ITS PERMITTED USERS) AND NEITHER THE RESIDENTIAL BOARD NOR ANY OTHER RESIDENTIAL UNIT OWNER SHALL BE RESPONSIBLE THEREFOR.

[Remainder of page intentionally left blank.]

IN WITNESS WHEREOF, the undersigned have caused this Agreement to be executed and delivered as of the date set forth above.

Owner:
HYEX 57 HOTEL LLC

By_____
Name _____
Title _____

Residential Board:

[_____,
a_____]

By_____
Name _____
Title: _____

EXHIBIT A

Initial Rates

[TO BE ATTACHED PRIOR TO THE HOTEL OPENING DATE]

SCHEDULE 1

Certificate of Authority

The undersigned ("Owner") is the owner of the Hotel located in _____, _____, at _____, and commonly known as "[HOTEL NAME]" (the "Hotel").

Owner and Hyatt Corporation ("Hyatt") have entered into a certain Hotel Management Agreement, dated as of May 17, 2010 (the "Management Agreement").

This will acknowledge, to all to whom this Certificate of Authority becomes known, that, pursuant to the Management Agreement, Owner, for itself and on behalf of its successors in interest and assigns with respect to the Hotel, has appointed Hyatt as the exclusive agent of Owner, with full power and authority, to manage and operate the Hotel for the benefit of Owner, and, in that connection, to take all action incidental thereto in its own name, or in the name of Owner.

All persons to whom this Certificate of Authority may be issued shall be fully protected in relying hereon and on Hyatt's authority to manage and operate the Hotel and to take all action incident thereto, absent actual knowledge of said third party (i) of any revocation, expiration or termination of the Management; or (ii) limitation of Hyatt's authority.

Dated:_____

OWNER:

_____

By:_____
Its:_____

EXHIBIT "21"

STORAGE BIN LICENSE

STORAGE BIN LICENSE

AGREEMENT MADE THIS _____ day of _____, 20__ (this "Agreement") by and between the Residential Board of The 157 West 57th Street Condominium ("Licensor"), having an office at c/o _____, New York, New York ___ and _____, having an address at _____, New York, New York ___ (the "Licensee");

WHEREAS, pursuant to that certain condominium declaration and by-laws for the condominium known as The 157 West 57th Street Condominium (the "Condominium") dated _____, recorded on _____ in CRFN _____ (collectively the "Declaration") for the property having the street address 157 West 57th Street, New York, New York 10019 (the "Property"), the Property was submitted to a condominium regime;

WHEREAS, in accordance with the terms of the Declaration, Licensor is responsible for the administration of the Residential Section of the Condominium, including, without limitation the "Storage Bins" located in the Building as such term in more particularly defined and described in the Declaration;

WHEREAS, Licensee, owns or simultaneously herewith, Licensee is acquiring a Unit in the Condominium and;

WHEREAS, Licensee desires the right to the exclusive use of the Storage Bin __ (the "Bin") for so long as Licensee owns a Unit in the Condominium.

NOW THEREFORE, in consideration of the foregoing and other good and valuable consideration, the parties hereto agree as follows:

1. Subject to and in accordance with the terms and conditions of this Agreement, Licensor hereby grants to Licensee, its successors and assigns and Licensee hereby accepts from Licensor, a license (the "License") to use the Bin during the term hereof for storage of Licensee's personal property and the property of occupants of the Unit (the "Permitted Users") and for no other purpose. Licensee shall not store 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. Licensee shall not (a) interfere with another tenant of Licensor, (b) store any property in the Building outside of the Bin, (c) allow any other person to use the Bin except in accordance with the terms hereof, or (d) deface, damage or alter the Bin, the Building or Licensor's equipment. Licensee shall keep the Bin locked 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.

2. The term of this License shall commence on date first set forth above, and shall continue on a month to month basis thereafter until Licensee gives written notice of termination, or unless otherwise terminated, as provided herein. This License shall automatically terminate in the event that Licensee no longer owns a Unit in the Condominium. In the event this Agreement

is terminated, Licensee shall vacate and surrender possession of the Bin, broom clean, in the condition as existed prior to the commencement of this Agreement. Any property not removed from the Bin at the expiration or other termination of this Agreement shall be considered abandoned and may, at Licensor's option, be retained as Licensor's property or disposed of at Licensee's cost and without any liability to Licensee. Licensee's obligation to observe or perform this covenant shall survive the expiration or other termination of this Agreement.

3. 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, attorney fees and expenses) arising from injury to person or property occasioned by the failure of the Licensee to comply with any provision in this Agreement, or due wholly or in part to any act, default or omission of the Licensee or of any person using the Bin, or by the Licensor, its agents, servants or contractors when acting as agent for the Licensee as herein provided.

4. Neither licensor nor its agents or employees shall be liable for any theft or damage to any property stored in the Bin unless due to the gross negligence of the Licensor. Licensee understands that Licensor intends to leave the storage area unattended and that Licensee stores property in the Bin at Licensee's own risk, including, without limitation, the possibility that the Bin may be damp or have water and sewage infiltration. Licensor undertakes only to act as a licensor, and under no circumstances shall the licensor or its agents be deemed to act as Licensee's bailee.

5. Licensee represents that it has made a thorough inspection of the Bin and agrees to take same in its condition "as is" as of the commencement of this Agreement. Licensee shall, throughout the term of this Agreement, take good care of the Bin. Licensee shall repair all damage to the Building and the Bin by the moving of its property, furniture or equipment.

6. Licensor shall not provide any services to the Bin, except lighting on the floor in which the Bin is located and elevator service. Licensee shall keep the Bin clean. Licensee shall have access to the Bin only from 9:00 A.M. to 10:00 P.M., seven days a week.

7. This Agreement shall inure to the benefit of the Licensor's successors and assigns and may not be modified except by a writing signed by the party to be charged.

8. If Licensee shall default in fulfilling any of its covenants or obligations hereunder, in addition to any other rights and remedies available to Licensor, Licensor may (i) deny access to the Bin until Licensee cures such default, or (ii) terminate this Agreement by the giving of written notice to Licensee, whereupon this Agreement shall terminate on the date set forth in such notice.

9. Licensee shall, at all times, use the Bin 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 therefor, 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. Licensee, its servants, employees, agents, visitors and licensees shall observe faithfully, and comply strictly with the Declaration and any and all rules and regulations for the Building as Licensor or its agents may from time to time adopt.

10. Licensor or its agents shall have the right (but not the obligation) to open the Bin in an Emergency at any time, 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 or any portion of the Building, all without any liability to Licensee whatsoever as a result thereof.

11. The failure of Licensor to seek redress for violation of, or to insist upon the strict performance of any covenant or condition of this Agreement or of any of the rules or regulations adopted by Licensor, shall not prevent a subsequent act which would have originally constituted a violation from having all the force and effect of an original violation.

12. Notwithstanding anything to the contrary set forth herein, in the event Licensee desires to assign this Agreement, such assignment shall comply with the then requirements of Licensor to effectuate such assignment, including, without limitation, the obligation to enter into a new license agreement with the assignee. Licensee may permit use of the Bin by others than the Permitted Users only with the consent of Licensor.

13. All capitalized terms used in this Agreement not defined herein shall have the same meanings ascribed to them in the Declaration.

14. This Agreement shall inure to the benefit of and be binding upon the heirs, executors, successors and assigns of the Licensee.

IN WITNESS WHEREOF, the undersigned have executed this Agreement as of the day and year first above written.\

LICENSOR:

RESIDENTIAL BOARD OF MANAGERS OF
THE 157 WEST 57TH STREET CONDOMINIUM

By: _____

LICENSEE:

By: _____
Name:
Title:

EXHIBIT "22"

SERVICES AND FACILITIES AGREEMENT

SERVICES AND FACILITIES AGREEMENT

(PARK HYATT NEW YORK)

THIS SERVICES AND FACILITIES AGREEMENT ("Agreement"), is made and entered into as of _____, 20__, by and between Hyex 57 Hotel LLC, a Delaware limited liability company ("Owner"), and The Board of Managers of the Residential Units of the 157 West 57th Street Condominium, an unincorporated association ("Residential Board"). Owner and Residential Board enter into this Agreement based on the following facts. (Capitalized terms may be used before being defined. Definitions appear in Article I and elsewhere in this Agreement.)

PRELIMINARY STATEMENT

The purpose of this Agreement is to set forth the agreement of the parties concerning the use by Residential Unit Owners and their Permitted Users of the Hotel Services.

The Condominium will initially consist of approximately _____ residential units (referred to herein as the "Residential Units" or, individually, a "Residential Unit"), and three (3) commercial units, consisting of one (1) hotel unit (the "Hotel Unit"), one (1) retail unit, and one (1) garage unit and the common elements associated therewith. The owner of a Residential Unit is herein called a "Residential Unit Owner" and all the owners of the Residential Units are herein collectively called the "Residential Unit Owners." Owner is the owner of the Hotel Unit.

The Residential Units are managed and governed by the Residential Board pursuant to the terms of Declaration.

Owner is the owner of the Hotel Unit. Owner has retained Hyatt Corporation ("Hyatt") to manage the Hotel Unit pursuant to that certain Hotel Management Agreement dated as of May 17, 2010, between Owner and Hotel Manager (the "Hyatt Hotel Management Agreement").

Owner and Residential Board desire to enter into an Agreement relating to Hotel Services to be made available by Owner to the Permitted Users.

NOW, THEREFORE, Owner and Residential Board hereby agree as follows:

ARTICLE I

Definitions

1.1 Definitions

(a) "Additional Services" shall have the meaning given to it in Section 2.6.

(b) "Affiliate" shall mean, with respect to any Person, any other person, firm, corporation, limited liability company, partnership, association, trust or other entity which, directly or indirectly, controls, is controlled by, or is under common control with, the subject entity (the "Entity"). For purposes hereof, the term "control" shall mean the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of the Entity, either alone or in combination with any one or more Persons. Accordingly (and without limiting the generality of the preceding provisions), the Entity shall be deemed under the "control" of another corporation, if a majority of the directors of said corporation also comprise a majority of the directors of the other corporation. Persons who are Affiliates of each other are sometimes herein referred to as being "Affiliated".

(c) "Agreement" shall have the meaning given to it in the opening paragraph.

(d) "Condominium" means the 157 West 57th Street Condominium created pursuant to the provisions of Article 9-B of the Real Property Law of the State of New York by the recording of that certain Declaration of the 157 West 57th Street Condominium (which, as the same may be amended from time to time, is herein called the "Declaration") in the New York County Office of the Register of The City of New York.

(e) "CPI" shall mean the Consumer Price Index for United States City Averages for All Urban Consumers, All Items, published from time to time by the United States Bureau of Labor Statistics (1982 84 = 100). If the CPI is discontinued or is unavailable or is substantially revised, a comparable index agreeable to Owner and Hyatt reflecting the changes in the cost of living or the purchasing power of the consumer dollar, published by any governmental agency or recognized authority shall be used in place thereof. Unless otherwise provided, any CPI adjustment shall reflect CPI changes from the end of the CPI reporting period next preceding the Opening Date to the end of the CPI reporting period next preceding the effective date of any such adjustment.

(f) "Declaration" shall have the meaning given to it in the definition of Condominium.

(g) "Disputes" shall have the meaning given to it in Section 7.1.

(h) "First Class Hotel" shall mean a hotel operated in accordance with the First Class Hotel Standard.

(i) "First Class Hotel Standard" is defined in the Declaration.

(j) "Health Club" shall have the meaning given to it in Section 2.5.

(k) "Health Facilities" shall have the meaning given to it in Section 2.5.

(l) "Hotel" shall mean the hotel to be operated within the Hotel Unit.

(m) "Hotel Management Agreement" shall mean the Hyatt Hotel Management Agreement and any future hotel management agreement entered into by Owner and any Hotel Manager related to the operation of the Hotel.

(n) "Hotel Manager" shall mean Hyatt or any subsequent Hotel Unit manager.

(o) [Intentionally deleted]

(p) "Hotel Services" shall mean the Health Facilities and the Additional Services as described in Sections 2.5 and 2.6 hereof.

(q) "Hotel Unit" shall have the meaning given to it in the Preliminary Statement.

(r) "Hyatt" shall have the meaning given to it in the Preliminary Statement.

(s) "Hyatt Hotel Management Agreement" shall have the meaning given to it in the Preliminary Statement.

(t) "Laundry Pick-Up/Drop-Off" shall have the meaning given to it in Section 2.6(b).

(u) "Laundry Services" shall have the meaning given to it in Section 2.6(b).

(v) "Legal Requirements" shall mean any provision of law, including any statute, ordinance, regulation, rule, award or order of any governmental agency or tribunal having or claiming jurisdiction over the Condominium, the Hotel or its operations.

(w) "Owner" shall have the meaning set forth in the opening paragraph.

(x) "Permitted Users" shall mean a Residential Unit Owner, its beneficial owners (if a legal entity), tenants, sub-tenants, guests, all immediate family members (provided that children under the age of sixteen (16) of Permitted Users are accompanied by an adult Permitted User) of such parties (as to each of the foregoing, to the extent such individuals are actually occupying the Residential Unit at the time of such use of the Hotel Services).

(y) "Person" shall mean an individual, corporation, partnership, limited liability company, association, trust or other entity or organization, including a government or political subdivision or an agency or instrumentality thereof.

(z) "Residential Board" shall have the meaning set forth in the opening paragraph.

(aa) "Residential Common Elements" refers to those Common Elements, which serve or benefit exclusively the Residential Units and/or the Residential Unit Owners as more particularly described in the Declaration.

(bb) [Intentionally deleted]

(cc) "Residential Unit" shall have the meaning set forth in the Preliminary Statement.

(dd) "Residential Unit Owner" or "Residential Unit Owners" shall have the meaning set forth in the Preliminary Statement.

(ee) "Room Service" shall have the meaning given to it in Section 2.6(a).

(ff) "Spa" shall have the meaning given to it in Section 2.5.

(gg) "Swimming Pool" shall have the meaning given to it in Section 2.5.

(hh) "Third Party Action" shall have the meaning given to it in Section 7.6.

ARTICLE II

Hotel Services

2.1 Permitted User's Access to Hotel Services; Initial Rates. Subject to the terms and conditions of this Agreement, Permitted Users shall be entitled to access to and use of the Hotel Services. Permitted Users are granted the non-exclusive easement rights to the Hotel Unit as set forth in Section 16.9 of the Declaration. Initial Rates for Hotel Services which are known as of the date hereof are set forth on Exhibit A attached hereto.

2.2 Rules and Regulations. The Hotel Services available to the Permitted Users shall be subject, at all times, to reasonable rules and regulations adopted by Owner or Hotel Manager from time to time, which may not be more restrictive than the rules and regulations governing Hotel Unit guests.

2.3 Business Hours. Owner may limit the availability of the Hotel Services to specific business hours; provided, however, Permitted Users shall have access to and use of the Hotel Services whenever guests of the Hotel Unit have access to and use of the Hotel Services. Business hours shall be posted and/or made available to the Residential Board.

2.4 Priority. Permitted Users shall have the same priority and access to the Hotel Services as Hotel Unit guests.

2.5 Health Facilities. The Hotel Services will include access to and use of the swimming pool (the "Swimming Pool"), spa (the "Spa"), and health club (the "Health Club") located within the Hotel and all services offered therein (collectively, the "Health Facilities"). If any Health Club or Spa services are offered within individual Hotel rooms (whether by Hotel Manager or a third party provider), then Owner will cause such services to be similarly offered to Permitted Users in their Residential Unit in accordance with the First Class Hotel Standard and except as specifically set forth herein to the contrary, on the same terms and conditions as offered to guests of the Hotel Unit; provided, however, Owner may utilize a third party provider to provide any such services (i.e., Spa treatments, personal training or other services) to

Permitted Users within the Residential Units, subject to such services being provided by such third party provider in accordance with the First Class Hotel Standard. To the extent that Hotel Manager charges Hotel guests for use of the Health Club, the Swimming Pool or for Spa treatments or other services provided therein, Permitted Users shall pay Hotel Manager for such services at the same rate. Alternatively, each Residential Unit Owner shall be given the opportunity to purchase an annual membership to the Swimming Pool and Health Club for use by the Permitted Users of such Residential Unit at the rate of $1,500 a year for the first full year after the completion of the Residential Units, with future annual memberships to be subject to increase annually in an amount not to exceed the corresponding increase in CPI for such year. To the extent that Hotel Manager determines not to charge Hotel guests for use of the Health Facilities, Permitted Users of a Residential Unit which have not subscribed to an Annual Membership shall pay to Hotel Manager such reasonable fees for such use or services as are from time to time announced and published by Hotel Manager.

2.6 Additional Facilities and Services. The Hotel Services will include, inter alia, the following services, which Owner or Hotel Manager, as agent of Owner, will provide to the Permitted Users on the terms and in accordance with the standards (and subject to the charges, if any) set forth herein (collectively, the "Additional Services"):

(a) Room service and catering (including both food preparation and delivery) ("Room Service") shall be provided to Permitted Users in accordance with standards equal to or better than provided to guests of the Hotel Unit so long as Owner operates at least one restaurant and bar facility serving the Hotel Unit. No food service delivery to Permitted Users performed by any Person shall at any time be performed in or through the lobby of the Hotel Unit. Room Service will be charged to Permitted Users in the same amounts as charged to guests of the Hotel Unit.

(b) The Residential Board will designate an area within the Residential Common Elements, as reasonably approved by Owner and Hotel Manager for pickup and delivery of laundry and basic dry cleaning ("Laundry Pick-Up/Drop-Off") for Permitted Users. Owner will arrange for pickup and delivery to and from a third party provider to provide the necessary laundry and basic dry cleaning services and return of the cleaned laundry and basic dry cleaning to the Laundry Pick-Up/Drop-Off ("Laundry Services"). To the extent that Hotel Manager charges Hotel guests for use of Laundry Services, Permitted Users shall pay Hotel Manager, as agent of Owner, for such services at the same rate. To the extent that Hotel Manager does not charge Hotel guests for use of Laundry Services, Permitted Users shall pay to Hotel Manager, as agent of Owner, such reasonable fees for such use or services as are from time to time announced and published by Hotel Manager. Laundry Services shall be provided in accordance with the First Class Hotel Standard, and the upon the same terms and conditions as provided to guests of the Hotel Unit, except as otherwise expressly provided herein to the contrary.

(c) Permitted Users shall have access to the meeting rooms and the business center located in the Hotel Unit. To the extent that Hotel Manager charges Hotel guests for use of the meeting rooms and the business center at the Hotel Unit, Permitted Users shall pay Hotel Manager for such services at the same rate. To the extent that Hotel Manager does not charge Hotel guests for use of the meeting rooms and the business

center at the Hotel Unit, Permitted Users shall pay to Hotel Manager, as agent of Owner, such reasonable fees for such use or services as are from time to time announced and published by Hotel Manager. Such access and services to be provided in accordance with the First Class Hotel Standard, and the upon the same terms and conditions as provided to guests of the Hotel Unit, except as otherwise expressly provided herein to the contrary.

(d) Owner will cause Hotel Manager to provide maid services (the scope of such services to be consistent with the type of maid services provided to guests of the Hotel Unit and in accordance with the First Class Hotel Standard), to any of the Residential Units choosing same, on a daily basis, or less frequently as requested by the applicable Residential Unit. The Residential Unit Owner shall pay Hotel Manager, as agent of Owner, an amount equal to the sum of the actual cost of providing such services plus a fifteen percent (15%) surcharge for Hotel Manager's coordination of such services. At Owner's option, Owner may contract with a third party to provide such maid services, in which case the Residential Unit Owner shall pay Owner an amount equal to the sum of the actual cost of providing such services plus a fifteen percent (15%) surcharge for Owner's coordination of such services. Maid services to be provided upon the same terms and conditions as provided to guests of the Hotel Unit, except as otherwise expressly provided herein to the contrary.

(e) Notwithstanding anything to the contrary herein, to the extent that Owner or Hotel Manager delivers any Hotel Services through a third party provider, the Residential Board shall have prior approval rights over such third party provider, which approval shall not be unreasonably withheld. In addition, Owner (or Hotel Manager, as agent of Owner) shall assure that any third party provider carry insurance as required by Section 9.1.3 hereof. Also, Residential Unit Owners requesting any Hotel Services within their Residential Unit shall be required to furnish proof of liability insurance covering their Residential Unit in accordance with Section 9.1.1 below as a prerequisite of such service.

2.7 Excluded Services. Owner shall not be required to provide any services or make any Hotel Unit facilities available to Permitted Users other than as specifically set forth in this Agreement. In furtherance of the foregoing and not in limitation thereof, Owner shall not be required to provide valet, bellman, porter, or concierge services to Permitted Users.

2.8 Delegation to Hotel Manager.

(a) Subject to Section 2.6(c) hereof and prior notification to the Board of such agents and contractors, the Owner reserves the right to engage agents and contractors to discharge some or all of its obligations and duties under this Agreement from time to time.

(b) As of the date of this Agreement, Owner has delegated to Hyatt, as Hotel Manager acting on behalf of Owner, the performance of Owner's obligations and the enforcement of Owner's rights under this Agreement. Accordingly, Residential Board hereby acknowledges and agrees that, unless and until Residential Board is notified otherwise in writing by Owner, Hyatt shall be entitled, on behalf of Owner, to exercise all

rights afforded to Owner under this Agreement as Owner's agent (including making determinations of rates, charges and other policies regarding the Hotel Services and enforcing the obligations of Residential Board under this Agreement). Residential Board further acknowledges and agrees, however, that Hyatt and its affiliates shall have no independent liability to Residential Board or any of the Residential Unit Owners in connection with its performance of this Agreement on behalf of Owner, it being understood that Hyatt is acting solely on behalf of Owner and not on its own behalf.

ARTICLE III

Right to Deny Service

3.1 Right to Deny Service. Owner or Hotel Manager has and shall retain the right to deny the provision of any or all Hotel Services to a Permitted User if: (a) the Permitted User seeking such Hotel Services or the Residential Unit Owner of the applicable Unit is in breach of any of its obligations hereunder (including failure to pay for Hotel Services for a period of thirty (30) days after payment is due), or has two (2) or more times within any twelve (12) month period failed to pay in full for any Hotel Services when due (regardless of whether such failure is cured within the thirty (30) days following the due date); (b) the provision of the Hotel Services would hinder Owner's or Hotel Manager's ability to obtain or maintain any insurance coverage required under the Declaration, the Hotel Management Agreement, or any mortgage loan agreement related to the Condominium at commercially reasonable rates; (c) the Residential Unit Owner or Permitted User does not provide evidence of insurance required in section 9.1.2 hereof or the other deliverables required under section 4.1 hereof; (d) Owner, Hotel Manager or its employees, or third party provider, as the case maybe, is denied access to the Residential Units as necessary to provide Hotel Services; provided, however, that such right to deny Hotel Services shall be limited to those Residential Units for which necessary access was denied and for only such period of time as such access is denied, (e) provision of the Hotel Services: (i) violates or is reasonably anticipated to violate any Legal Requirements, (ii) has or is reasonably anticipated to have a negative impact on any union contracts affecting Hotel Unit employees or is or is reasonably anticipated to be a violation of any union contracts affecting Hotel Unit employees, or would result in a conflict between a residential union and a hotel union, or (iii) exposes or is reasonably anticipated to expose Owner or Hotel Manager to any material liability that Owner or Hotel Manager is not otherwise exposed to as a result of its performance of its obligations under this Agreement and is not otherwise able to insure over at commercially reasonable rates, or (f) there is an Emergency (as defined in the Declaration) or interruption of any utility service to the Building, Residential Units or Hotel Unit that unreasonably hinders or prevents performance or delivery of any Hotel Service or access by Permitted Users to Hotel Services within the Hotel Unit or access by Hotel Manager or its employees or agents to the Residential Units (but only for the duration of such event), and in such case, Owner and its agents shall not be liable under this Agreement.

3.2 Default by Individual Owner. Subject to Hotel Manager's right to deny Hotel Services as set forth in Section 3.1 above to specific Permitted Users, no default by an individual Permitted User will be deemed a default by the Board under this Agreement or constitute grounds to deny Hotel Services to other Permitted Users (to which Section 3.1 is not applicable);

provided, however, that Hyatt may seek remedies against individual Permitted Users for breaches of this Agreement.

ARTICLE IV

Billing and Collections; Rates

4.1 Billing/Collections. The fees and charges for the Hotel Services (the "Hotel Services Fees") provided hereunder by Owner or Hotel Manager, as agent of Owner, to Permitted Users shall be contained in separate agreements between Owner or Hotel Manager, as agent of Owner, and the Residential Unit Owners. All payments for the Hotel Services shall be paid by Residential Unit Owners (including, without limitation, Hotel Services provided to any Permitted Users from such Residential Unit Owner) to Owner or Hotel Manager, as agent of Owner. The Residential Board assumes no liability or responsibility for billing or collection of Hotel Services Fees. Before any Hotel Services are provided to any Permitted User, such Permitted User shall provide evidence in the form of _____ [TO BE SPECIFIED WHEN KNOWN] that such person is in fact a Permitted User of a particular Residential Unit and shall present to Hotel Manager, as agent of Owner its valid and authorized credit card for purposes of permitting Hotel Manager to charge all Hotel Services Fees to such credit card in the event such Hotel Services Fees are not otherwise paid when due and evidence of insurance required pursuant to Section 9.1.2 below. The Permitted User shall thereby authorize the payment of such Hotel Services Fees to the credit card on file with Hotel Manager. Each Residential Unit Owner shall be solely responsible for such Residential Unit Owner's (or its Permitted User's) Hotel Services Fees and neither the Residential Board nor any other Residential Unit Owner shall be responsible therefor.

4.2 Rates. Owner and/or Hotel Manager, as agent of Owner, shall have the sole and exclusive right to establish the rates for Hotel Services and to adjust such rates from time to time in its sole discretion when deemed appropriate, subject to (a) Section 2.6(d) (maid services) hereof, and (b) the obligation of Owner to charge the same fees to Permitted Users as charged to Hotel guests to the extent required in Article II hereof. Periodic and regular rate adjustments may occur due to standard operating practices of the Owner or Hotel Manager and shall be regularly published and distributed to the Residential Board.

ARTICLE V

Term

5.1 Term. This Agreement, when duly executed by both parties, shall constitute a binding agreement between Owner and the Residential Board and their respective successors and assigns until such time as: (1) a First Class Hotel is no longer operating in the Hotel Unit; or (2) the Residential Units cease to be used as luxury condominium residences in accordance with the First Class Building Standard as more particularly described in the Declaration.

ARTICLE VI

Representations and Warranties

6.1 Owner Representations and Warranties. Owner represents and warrants to Residential Board that: (A) Owner has the full power and authority to negotiate, execute, deliver and perform this Agreement; (B) the party signing this Agreement is duly authorized to execute and deliver this Agreement on behalf of Owner; and (C) there are no agreements with or between Owner and any other party that conflict with this Agreement.

6.2 Residential Board Representations and Warranties. Residential Board represents and warrants to Owner that: (A) Residential Board has the full power and authority to negotiate, execute, deliver and perform this Agreement; (B) the party signing this Agreement is duly authorized to execute and deliver this Agreement on behalf of Residential Board; and (C) there are no agreements with or between Residential Board and any other party that conflict with this Agreement.

ARTICLE VII

Dispute Resolution

7.1 Alternative Dispute Resolution. Subject to Section 7.3, Owner and the Residential Board (collectively, the "Parties") agree for themselves and their respective shareholders, members, owners, trustees, beneficiaries, directors, officers, employees or agents, that all controversies, disputes, or claims between the Parties arising from or relating to this Agreement, the Hotel Services, and the Parties' rights and obligations with respect thereto (collectively, "Disputes") shall be subject to, and resolved in accordance with, this Article VII.

7.2 Arbitration.

(a) Subject to Section 7.3, all Disputes shall be submitted to final and binding arbitration administered by JAMS in accordance with JAMS Comprehensive Arbitration Rules & Procedures to the extent not inconsistent with this Agreement (the "JAMS Rules"). If JAMS no longer exists or is unable to administer the arbitration of the Dispute in accordance with this Article VII, and the Parties cannot agree on the identity of a substitute arbitration service provider within 10 days after notice by the complaining Party, then such Party shall petition a New York court of competent jurisdiction to identify a substitute arbitration service provider who will administer the dispute resolution process in accordance with this Article VII. The arbitration proceedings shall be held in New York, New York.

(b) The arbitration shall be governed exclusively by the United States Arbitration Act or any successor law, without reference to any state arbitration statutes. In any such arbitration proceeding, each Party shall submit or file any claim that would constitute a compulsory counterclaim (as defined by Rule 13 of the Federal Rules of Civil Procedure) within the same proceeding as the claim to which it relates. Any such claim that is not submitted or filed in such proceeding shall be barred.

(c) Procedure.

(1) To initiate arbitration, Owner or Residential Board shall deliver written demand to the other Party stating that the Party delivering such notice

desires to have the then unresolved Dispute(s) arbitrated pursuant to the provisions of this Agreement. The demand shall also set forth the identity and address of the individual selected by the notifying party as its arbitrator and describe the Dispute(s) to be arbitrated and such party's suggested resolution thereof.

(2) After receipt of the foregoing demand, the Party receiving the notice pursuant to Section 7.2(c)(1) above shall, within twenty (20) days of the receipt of the notice, either accept the arbitrator identified to serve as the only arbitrator for the Dispute(s) or instead shall deliver a written response with the identity and address of its own arbitrator to the other Party. The response shall set forth a suggested resolution of the Dispute(s) described in the demand. The Party delivering the response shall simultaneously deliver a copy thereof and the demand to the two arbitrators identified therein. If a response is not timely delivered pursuant to the terms of this subparagraph, the suggested resolution of the Dispute(s) described in the demand shall become the resolution thereof and shall be binding on Residential Board and Owner hereunder.

(3) Within fourteen (14) days of their receipt of the response, the arbitrators identified in the demand and the response shall select a third arbitrator, and if they are unable to agree on such third arbitrator, then (i) either of them, on five (5) days notice to the other, or (ii) both of them, shall apply to the JAMS to designate and appoint a third arbitrator. The two (2) arbitrators selected by the Parties shall then notify Residential Board and Owner promptly upon the selection of the third arbitrator.

(4) Except as otherwise directed by the arbitrators, the Parties shall produce relevant documents and information to each other as if Rule 34 of the Federal Rules of Civil Procedure applied to the arbitration proceeding. On a date set by the arbitrators, but in no event more than thirty (30) days after the third arbitrator is selected, the Parties shall exchange document requests. The Parties may schedule up to three (3) depositions, which shall be noticed and taken in a manner consistent with the Federal Rules of Civil Procedure as if those Rules applied to the arbitration proceeding. Any such discovery shall be completed prior to the Arbitration Statement Date (as defined in subparagraph (5) hereof).

(5) On a date set by the arbitrators (the "Arbitration Statement Date"), but in no event more than thirty (30) days after the depositions are complete, the Parties shall deliver to the arbitrators and each other a written statement of their respective positions with respect to the Dispute(s) at issue and their reasons in support thereof. Within fourteen (14) days thereafter, the Parties may submit to the arbitrators and, if so, deliver to each other, a written response to the other Party's statement.

(6) Unless requested by the arbitrators, no hearing shall be required in connection with any arbitration, and the arbitrators may elect to base their award on the written material submitted by the Parties; provided, however, that the

Parties shall submit to hearings, and be prepared to present testimony, if so requested by the arbitrators.

(7) Following receipt of the written materials from each Party provided for in subparagraph (6), and following any hearing held in connection with such arbitration, the arbitrators shall render their award; provided, however, that if more than one Dispute is submitted to the same arbitrators for resolution, each such Dispute shall be deemed a separate arbitration for purposes of this subparagraph and shall be subject to a separate award by the arbitrators.

(8) The Parties agree that the award of the arbitrators shall be binding upon the Parties, and that judgment on the award rendered by the arbitrators may be entered in any court of competent jurisdiction.

(9) No arbitrator shall (i) then be in the employ of or retained as a consultant or independent contractor by any Person which, at the time of such arbitration, shall be a hotel operator or hotel management company, or (ii) have ever been in the employ of or retained as a consultant or independent contractor by any Owner or Residential Board or their respective Affiliates.

(10) THE ARBITRATORS SHALL HAVE NO AUTHORITY TO AWARD ANY PUNITIVE, EXEMPLARY, OR TREBLE DAMAGES OR DAMAGES FOR LOSS OF ALTERNATIVE INVESTMENT OPPORTUNITY OR SIMILAR REMOTE LOSS OR TO VARY OR IGNORE THE TERMS OF THIS AGREEMENT, AND SHALL BE BOUND BY CONTROLLING LAW. NOTWITHSTANDING THE FOREGOING, THIS SECTION SHALL NOT OPERATE AS A WAIVER OF EACH PARTY'S RIGHT TO CLAIM DAMAGES FOR LOSS OF INCOME, REVENUE, PROFIT OR VALUE.

7.3 Litigation. Notwithstanding anything to the contrary in this Article VII, the Parties shall have the right to immediately commence litigation or other legal proceedings without seeking alternative dispute resolution but only with respect to any Disputes relating to emergency or injunctive relief or with respect to right to commence litigation or other legal proceedings to enforce the dispute resolution provisions of this Agreement. If either Party desires to bring a judicial action permitted hereunder against the other, such action shall be brought solely in a court for the State of New York or a federal court of the United States located in the State of New York. The Parties consent to the exclusive jurisdiction of such courts and waive any right to have such action transferred from such courts on the grounds of improper venue or inconvenient forum. The Parties also waive trial by jury in the event of any action, proceeding or counterclaim brought by either Party against the other. In furtherance of the foregoing, each Party acknowledges and agrees that: (a) a Party shall have the right to seek to obtain injunctive relief in any New York court of competent jurisdiction, without bond, but upon notice required under applicable Legal Requirements (an "Enjoining Party"); and (b) such injunctive relief shall be in addition to such further and other relief as may be available to an Enjoining Party or its Affiliates at law or in equity. Any Party which is a defendant in litigation commenced by another Party pursuant to this Section 7.3 may immediately assert in that

litigation any and all counterclaims, cross claims or third party claims, notwithstanding any other provision of this Article VII.

7.4 Prevailing Party's Expenses. The prevailing Party in any arbitration, litigation or other legal action or proceeding arising out of or related to any Disputes shall be entitled to recover from the losing Party all reasonable fees, costs and expenses incurred by the prevailing Party in connection with such arbitration, litigation or other legal action or proceeding (including any appeals and actions to enforce any arbitration awards and court judgments), including reasonable fees, expenses and disbursements for attorneys, experts and other third parties engaged in connection therewith and its share of Arbitrator fees and costs. If a Party prevails on some, but not all, of its claims, such Party shall be entitled to recover an equitable amount of such fees, expenses and disbursements, as determined by the applicable Arbitrator or court. All amounts recovered by the prevailing Party under this Section 7.4 shall be separate from, and in addition to, any other amount included in any arbitration award or judgment rendered in favor of such Party.

7.5 Jurisdiction and Venue. The Parties irrevocably submit to the exclusive jurisdiction of the courts of the State of New York in any litigation or other legal action or proceeding with respect to any Disputes, and the Parties irrevocably agree that all claims in respect of any such litigation, action or proceeding must be brought and/or defended in the courts as provided in Section 7.3 above. The Parties agree that service of process for purposes of any such litigation, action or proceeding need not be personally served or served within the State of New York, but may be served with the same effect as if the Party were served within the State of New York, by certified mail or any other means permitted by applicable Legal Requirements addressed to the Party at the address set forth herein.

7.6 Third-Party Litigation. This Article VII shall not apply in the event that a third party has commenced litigation against one or more Parties not before an arbitration panel as contemplated by this Article VII ("Third Party Action") and a defendant Party in the Third Party Action files a cross-complaint or third-party complaint against another Party that arises out of the same facts or transactions at issue in the Third Party Action.

7.7 No Punitive, Exemplary or Treble Damages. EACH PARTY HEREBY WAIVES ANY AND ALL RIGHT TO CLAIM PUNITIVE, EXEMPLARY OR TREBLE DAMAGES AND DAMAGES FOR LOSS OF ALTERNATIVE INVESTMENT OPPORTUNITY OR SIMILAR REMOTE LOSS IN CONNECTION WITH ANY DISPUTE ARISING OUT OF THIS AGREEMENT. NOTWITHSTANDING THE FOREGOING, THIS SECTION SHALL NOT OPERATE AS A WAIVER OF EACH PARTY'S RIGHT TO CLAIM DAMAGES FOR LOSS OF INCOME, REVENUE, PROFIT OR VALUE.

ARTICLE VIII

Notices

8.1 Notices. All notices or other communications hereunder shall be in writing and shall be deemed duly delivered (i) when delivered personally to the party at the address specified below; (ii) upon electronic facsimile transmission to the other party, at its fax number as set forth

below, provided such delivery is followed by an original of the notice delivered to the other party by overnight delivery or United States postal service delivery and provided the facsimile copy sent by the sender provides an automatic notation confirming the delivery thereof; or (iii) on the next business day following delivery by the sender to a recognized and reliable air freight delivery service. Selection of the method of delivery shall be at the election and risk of the party sending the notice. All notices delivered hereunder shall be pre-paid by the sending party and shall be addressed to the parties as follows:

If to Owner: Hyex 57 Hotel LLC
c/o Extell Development Company
805 Third Avenue, 7th Floor
New York, New York 10022
Attn: Gary Barnett
Fax No.: 212.712.6100

With a copy to: Polsinelli Shughart
700 West 47th Street, Suite 1000
Kansas City, Missouri 64112
Attn: Lisa M. Haines, Esq.
Fax No.: 816.753.1536

With a copy to: Hyatt Corporation
71 West Wacker Drive
Chicago, Illinois 60606
Attn: General Counsel
Fax No.: 312.780.5284

With a copy to: Hyatt Corporation
71 South Wacker Drive
Chicago, IL 60606
Attn: Senior Vice President of Real Estate and Development
Fax No.: 312.780.5282

With a copy to: GoodSmith Gregg & Unruh LLP
105 W. Adams St., 26th Floor
Chicago, Illinois 60603
Attn: David D. Gregg, Esq.
Fax No.: 312.322.0056

If to Residential Board: _____
_____
_____
_____
Attention: _____
Fax No.: _____

With a copy to: _____

_____
_____
_____
Attention: _____
Fax No.: _____

8.2 Either party hereto shall have the right to change its address for notice or its fax number, or the identity of Persons (not more than two (2) in number) entitled to receive copies of any such notices, by delivery in the manner hereinabove provided of an appropriate notice to the other party setting forth the new address or the new fax number, or the identity of the additional or replacement Persons entitled to receive copies, or any one or more thereof.

ARTICLE IX

Miscellaneous

9.1 Access and Security for Hotel Unit Employees. The Residential Board, on behalf of the Residential Unit Owners, shall enforce the non-exclusive easement(s) as set forth in Section 16.8 of the Declaration in order to provide sufficient access to the Residential Units to Hotel Owner, Hotel Manager and any Hotel Unit employees providing the Hotel Services, and, to the extent applicable, any third party providers providing the Hotel Services as provided herein, in order to provide the Hotel Services. The Residential Board, on behalf of Residential Owners, shall provide reasonable security to any Hotel Unit employees or authorized agents or third party providers who may enter the Residential Common Elements for the purposes of performing the services described in this Agreement, which for purposes of this Agreement will be deemed to mean _____ [TO BE SPECIFIED WHEN DETERMINED].

9.1.1 Insurance – Residential Board. To the extent that the Hotel Manager, Owner or third party operator provides any Hotel Services within the Residential Units in accordance with this Agreement, the Residential Board, on behalf of each Residential Unit Owner and their respective Permitted Users, at its expense, shall obtain appropriate insurance coverage as provided below:

(a) Liability coverage of not less than $500,000.00 per occurrence, and replacement cost, "All Risk" property insurance coverage for the Residential Common Elements and Residential Limited Common Elements. The Residential Board shall cause such insurance policy to name Owner and Hotel Manager (and any third party operators disclosed to Residential Board) as additional insureds.

(b) The Residential Board shall provide Owner with a certificate of insurance evidencing the above coverages as of the commencement of the Term and thereafter upon any renewals or replacements of such coverage.

9.1.2 Insurance – Residential Unit Owners. Each Residential Unit Owner on behalf of such Residential Unit Owner and its Permitted Users assumes and shall bear all risk of loss for any and all damage or loss to its respective Residential Unit and its contents, including but not limited to, furniture, fixed assets and other items of personalty contained therein and personal

injury (including injuries resulting from criminal acts, which are not covered by the insurance policies obtained or required to be obtained by the Residential Board), and waives and releases the Residential Board, the Condominium Board, the Owner, Hotel Manager and Affiliates and any third party providers disclosed to the Residential Board from any claims to recover losses incurred as a result of such damage or loss.

9.1.3 Insurance – Third Party Providers. Owner, Hotel Manager and any third party provider shall obtain and maintain (a) Statutory Workers' Compensation Insurance for all of its employees; and (b) adequate general liability insurance errors and omission coverages, each in commercially reasonable amounts and name the Residential Board for the benefit of all Residential Unit Owners as additional insureds thereunder.

9.2 Indemnification.

(a) The Residential Board shall indemnify, defend and save harmless Owner and its agents (including Hotel Manager and any Hotel Unit employees and any third party providers providing the Hotel Services as provided herein) ("Owner Indemnified Parties") against all claims, demands, damages, costs and expenses of whatever kind or nature, including reasonable attorneys' fees, arising from Owner's performance of its obligations under this Agreement, except in such cases where any of the Owner Indemnified Parties are adjudged to have been guilty of gross negligence or willful misfeasance in the performance of its duties under this Agreement. The foregoing right of indemnification shall be in addition to and not exclusive of all other rights and remedies to which Owner may be entitled under this Agreement. The terms of this paragraph shall survive the expiration or termination for any reason of this Agreement.

(b) Owner shall indemnify, defend and save harmless the Residential Board and its members against all claims, demands, damages, costs and expenses of whatever kind or nature, including reasonable attorneys' fees, arising from the gross negligence or willful misfeasance of the Owner Indemnified Parties in the performance of its duties under this Agreement. The foregoing right of indemnification shall be in addition to and not exclusive of all other rights and remedies to which the Residential Board may be entitled under this Agreement. The terms of this paragraph shall survive the expiration or termination of this Agreement.

9.3 No Joint Venture. Neither this Agreement, nor any term, provision, payment or right hereunder shall in any way or for any purpose, constitute or cause Residential Board to become or be deemed a partner of Owner in the conduct of its business or otherwise, or cause Owner to become or be deemed a joint venturer or a member of a joint enterprise with Residential Board.

9.4 Counterparts. This Agreement may be executed in any number of counterparts, each of which shall be an original and all of which when taken together shall constitute a single instrument.

9.5 Entire Agreement. This Agreement constitutes the entire understanding and agreement of the parties hereto with respect to the subject matter hereof and supersedes all prior understandings and writings between the parties.

9.6 Amendments. This Agreement may not be changed or modified without the prior approval of Owner and the Residential Board. This Agreement may be changed or modified only by an agreement in writing signed by the parties hereto, and no oral understandings shall be binding as between the parties.

9.7 Successors and Assigns. This Agreement shall be binding upon, and shall inure to the benefit of, the parties hereto, and their respective successors and assigns.

9.8 Headings. The Article and Section headings contained herein are for convenience of reference only and are not intended to define, limit or describe the scope or intent of any provision of this Agreement.

9.9 Governing Law. This Agreement is made pursuant to and shall be construed and interpreted in accordance with, the laws of New York.

9.10 Counterparts. This Agreement may be executed in any number of counterparts, each of which is considered an original.

9.11 Severability. If any portion of this Agreement is rendered invalid or otherwise unenforceable under applicable federal, state or local laws or regulations or by a governmental, legal or regulatory authority with jurisdiction over the parties, then the remainder of this Agreement will continue in full force unless such continuance will deprive one of the parties of a material benefit intended hereunder or frustrate the main purpose(s) of this Agreement. In such event, the party that has been deprived of such material benefit may notify the other, and the parties promptly thereafter shall use their reasonable best efforts to replace or modify the invalid or unenforceable provision with a provision that achieves the purposes intended under the invalid or unenforceable provision.

9.12 Recording. Neither this Agreement nor any memorandum thereof shall be recorded against the real property; provided however Owner may attach a copy of or summarize the terms of this Agreement as part of its "Offering Plan" utilized to market and sell Residential Units and the terms of this Agreement may be included in the Declaration.

9.13 DISCLAIMERS – HOTEL MANAGER. THE PARTIES ACKNOWLEDGE AND AGREE AS FOLLOWS CONCERNING HOTEL MANAGER:

(a) HOTEL MANAGER IS NOT A PARTY TO THIS AGREEMENT IN ANY MANNER AND DOES NOT HAVE ANY CONTRACTUAL OR OTHER RELATIONSHIP WITH (OTHER THAN RIGHTS TO INDEMNIFICATION AS PROVIDED HEREIN) OR OBLIGATIONS TO THE RESIDENTIAL BOARD OR THE RESIDENTIAL UNIT OWNERS.

(b) HOTEL MANAGER AND ITS AFFILIATES ARE NOT THE DEVELOPER, OWNER OR CREATOR OF THE CONDOMINIUM OR THE

RESIDENTIAL UNITS, AND HAVE NO RESPONSIBILITY TO THE RESIDENTIAL BOARD AND THE RESIDENTIAL UNIT OWNERS REGARDING THE SAME OR THE OFFERING OR TERMS OF THE SALE OF RESIDENTIAL UNITS.

(c) HOTEL MANAGER AND ITS SUBSIDIARIES AND AFFILIATES HAVE MADE NO STATEMENTS, REPRESENTATIONS, WARRANTIES OR PROMISES, EITHER ORAL OR WRITTEN, TO THE RESIDENTIAL BOARD OR THE RESIDENTIAL UNIT OWNERS WITH RESPECT TO THE CONDOMINIUM, THE RESIDENTIAL UNITS OR THE OFFERING OR TERMS OF SALE OF RESIDENTIAL UNITS. HOTEL MANAGER AND ITS AFFILIATES ARE NOT RESPONSIBLE FOR ANY DISCLOSURES OR INFORMATION PROVIDED BY DEVELOPER, ITS SALES PERSONS, BROKERS, AGENTS, OWNER OR ANY OTHER PERSONS ACTING AT ANY OF SUCH PARTIES' REQUEST OR ON ANY OF SUCH PARTIES' BEHALF.

(d) THERE IS NO GUARANTEE TO THE RESIDENTIAL BOARD OR THE RESIDENTIAL UNIT OWNERS, CONCERNING THE PERIOD OF TIME DURING WHICH (A) HOTEL MANAGER OR ITS AFFILIATES WILL PROVIDE HOTEL SERVICES, OR (B) THE HOTEL OR THE RESIDENTIAL UNITS, WILL BE ASSOCIATED WITH OR INCLUDED IN THE HOTEL MANAGER BRAND OR ANY BRAND OF HOTEL MANAGER'S AFFILIATES, OR BE IDENTIFIED, BY SIGNAGE OR OTHERWISE, AS A PART OF ANY SUCH BRAND. HOTEL MANAGER'S ONLY OBLIGATIONS WITH RESPECT TO THESE MATTERS ARE AS SET FORTH IN ITS AGREEMENTS WITH OWNER, WHICH ARE SUBJECT TO CHANGE AT ANY TIME BY OWNER AND HOTEL MANAGER WITHOUT NECESSITY FOR CONSENT BY THE RESIDENTIAL BOARD OR THE RESIDENTIAL UNIT OWNERS. NEITHER THE RESIDENTIAL BOARD NOR ANY OF THE RESIDENTIAL UNIT OWNERS ARE THIRD-PARTY BENEFICIARIES OF ANY AGREEMENT BETWEEN HOTEL MANAGER AND OWNER AND/OR THEIR RESPECTIVE AFFILIATES.

9.14 Disclaimers – Residential Board.

(a) OWNER FOR ITSELF AND ON BEHALF OF ANY AGENT, INCLUDING THE HOTEL MANAGER, ACKNOWLEDGES AND AGREES THAT THE RESIDENTIAL BOARD SHALL HAVE NO RESPONSIBILITY FOR COLLECTING ANY HOTEL SERVICE FEES AND THAT EACH RESIDENTIAL UNIT OWNER SHALL BE SOLELY RESPONSIBLE FOR PAYMENT OF ALL HOTEL SERVICES FEES INCURRED BY OR RELATING TO SUCH RESIDENTIAL UNIT OWNER (AND ITS PERMITTED USERS) AND NEITHER THE RESIDENTIAL BOARD NOR ANY OTHER RESIDENTIAL UNIT OWNER SHALL BE RESPONSIBLE THEREFOR.

[Remainder of page intentionally left blank.]

IN WITNESS WHEREOF, the undersigned have caused this Agreement to be executed and delivered as of the date set forth above.

Owner:
HYEX 57 HOTEL LLC

By_____
Name _____
Title _____

Residential Board:

[_____,
a_____]

By_____
Name _____.
Title: _____

EXHIBIT A

Initial Rates

[TO BE ATTACHED PRIOR TO THE HOTEL OPENING DATE]

SCHEDULE 1

Certificate of Authority

The undersigned ("Owner") is the owner of the Hotel located in _____, _____, at _____, and commonly known as "[HOTEL NAME]" (the "Hotel").

Owner and Hyatt Corporation ("Hyatt") have entered into a certain Hotel Management Agreement, dated as of May 17, 2010 (the "Management Agreement").

This will acknowledge, to all to whom this Certificate of Authority becomes known, that, pursuant to the Management Agreement, Owner, for itself and on behalf of its successors in interest and assigns with respect to the Hotel, has appointed Hyatt as the exclusive agent of Owner, with full power and authority, to manage and operate the Hotel for the benefit of Owner, and, in that connection, to take all action incidental thereto in its own name, or in the name of Owner.

All persons to whom this Certificate of Authority may be issued shall be fully protected in relying hereon and on Hyatt's authority to manage and operate the Hotel and to take all action incident thereto, absent actual knowledge of said third party (i) of any revocation, expiration or termination of the Management; or (ii) limitation of Hyatt's authority.

Dated:_____

OWNER:

_____

By:_____
Its:_____

EXHIBIT "23"

RESIDENTIAL BRAND DECLARATION

DECLARATION OF HOTEL SERVICES EASEMENT AND RESIDENTIAL BRANDING

For the Residential Units of the Property known as
157 West 57th Street
New York, New York 10022

THE 157 WEST 57TH STREET CONDOMINIUM

Declarant
Extell West 57th Street LLC
c/o Extell Development Company
805 Third Avenue, 7th Floor
New York, New York 10022

Date of Declaration
_____, 20___

The land affected by the within instrument lies in
Section 401, Block 1010
on the Tax Map of the Borough of Manhattan, City of New York

DECLARATION
OF
HOTEL SERVICES EASEMENT AND RESIDENTIAL BRANDING
FOR

THE 157 WEST 57TH STREET CONDOMINIUM

Extell West 57th Street LLC ("Declarant"), a Delaware limited liability company, having an office at c/o Extell Development Company, 805 Third Avenue, 7th Floor, New York, New York 10022, does hereby declare as follows:

RECITALS

A. Declarant owns the property more particularly described in Exhibit "A" attached (the "Land"), together with the building and other improvements located thereon (the "Building");

B. Pursuant to Declaration of Condominium of the 157 West 57th Street Condominium dated of even date herewith (the "Condominium Declaration") intended to be recorded subsequent to this Declaration, Declarant has declared that the Land and the Building will be submitted to the condominium form of ownership, which will contain a Hotel Unit, Residential Units, a Garage Unit, and a Retail Unit;

C. The hotel within the Hotel Unit will be operated and managed by Hyatt Corporation ("Hyatt") as a Park Hyatt Hotel pursuant to that certain Hotel Management Agreement dated May 17, 2010 between Declarant and Hyatt (the "Hotel Management Agreement").

D. Hyatt has the exclusive right to the use and to license to others its brand name "Park Hyatt Residences" and any application or registrations therefor (the "Brand").

E. Declarant is desirous of using and Hyatt is desirous of permitting Declarant (and the Grantees and Permitted Users hereinafter specified) to use the Brand in connection with (i) identifying the name of the Residential Units, (ii) the provision of certain services and amenities (the "Services") to the owners of Residential Units ("Residential Unit Owners") by Hyatt pursuant to and as defined in that certain Services and Facilities Agreement between Declarant and the Residential Board on behalf of all Residential Unit Owners dated of even date herewith (as amended, the "Services Agreement"), and (iii) in relation to the identification of the Residential Units as being located at the Park Hyatt Residences by Residential Unit Owners in accordance with the terms and conditions of this Declaration.

NOW, THEREFORE, Declarant declares that all of the Residential Units in the Condominium, and any portion thereof, shall be held, transferred, sold, conveyed, leased, mortgaged, occupied, and otherwise dealt with subject to the covenants, conditions, restrictions, reservations, easements, charges, and liens as set forth in this Declaration, all of which are in furtherance of the foregoing purposes. The covenants, conditions, restrictions, reservations, easements, charges, and liens shall run with the land of the Residential Units in the Condominium, and any portion thereof, shall be binding on all parties having or acquiring any right, title, or interest in the Residential Units of the Condominium, or any portion thereof, their

successors, assigns and legal representatives, and shall inure to the benefit of each and every entity from time to time owning or holding an interest in the Residential Units of the Condominium, or any portion thereof.

ARTICLE 1

DEFINITIONS

All capitalized terms used in this declaration (the "Declaration") that are not otherwise defined herein will have the meanings set forth in the Declaration of Condominium of The 157 West 57th Street Condominium dated of even date herewith (the "Condominium Declaration") and recorded immediately after this Declaration, unless the context in which they are used will otherwise require. In addition, the definitions of Permitted Users, Hotel Authorized Persons and Services shall have the meaning set forth in the Services Agreement and are hereby incorporated by reference. Notwithstanding anything to the contrary contained herein, this Declaration shall terminate and be of no further force and effect if the Condominium Declaration is not executed and recorded promptly after the recording of this Declaration.

ARTICLE 2

INCORPORATION BY REFERENCE

The terms, covenants, conditions, descriptions and other information contained in (i) the property description annexed hereto as Exhibit A, (ii) the description of the Units annexed as Exhibit B to the Condominium Declaration, and (iii) the definitions annexed as Exhibit C to the Condominium Declaration, are each incorporated herein by this reference and made a part of this Declaration as if set forth at length in the text hereof.

ARTICLE 3

HOTEL SERVICES EASEMENT

3.1 Permitted User's Access to Hotel Services. Subject to the terms and conditions of the Services Agreement, Permitted Users shall be entitled to access to and use of the Services. Permitted Users are granted the non-exclusive easement rights to the Hotel Unit as set forth in Section 16.9 of the Condominium Declaration.

3.2 Hotel Unit Owner and/or Hyatt Access to Residential Units. For so long as the Hotel Unit Owner and/or Hotel Authorized Persons, as the case may be, provide any Services to the Residential Unit Owners, pursuant to the Services Agreement, the Hotel Unit Owner and Hotel Authorized Persons shall have non-exclusive easements as set forth in Section 16.8 of the Declaration.

3.3 Access and Security for Hotel Unit Employees. The Residential Board, on behalf of the Residential Unit Owners, shall enforce the non-exclusive easement(s) as set forth in Section 3.2 in order to provide sufficient access to the Residential Units to Hotel Owner, Hyatt and any Hotel Unit employees providing the Services, and, to the extent applicable, any third

party providers providing the Services as provided herein, in order to provide the Services. The Residential Board, on behalf of Residential Unit Owners, shall provide reasonable security to any Hotel Unit employees or authorized agents or third party providers who may enter the Residential Units for the purposes of performing the Services which for purposes of this Declaration will be deemed to mean _____ [TO BE SPECIFIED WHEN DETERMINED].

3.4 License to Use Brand in Connection with Offering of the Services. Subject to the conditions set forth in this Declaration, Hyatt, by its execution of this Declaration, hereby grants to Declarant, and Declarant hereby declares and grants to the Residential Board, the royalty free, non-exclusive permission to use the Brand, for the term of this Declaration, in connection the offering of the Services to the Residential Unit Owners pursuant to the Services Agreement.

ARTICLE 4

PERMISSION TO USE BRAND

4.1 License to Use Brand in Connection with the Residential Units. Subject to the conditions set forth in this Declaration, Hyatt hereby grants to Declarant, and Declarant hereby declares and grants to Residential Board and the Residential Unit Owners, the royalty free, non-exclusive permission to use the Brand for the term of this Declaration and only in connection with (i) the use of the Brand (but not any trademarks associated therewith) in identifying the name of the Residential Units as set forth in Section 4.1.1 and 4.1.3, (ii) administration and branding of the Residential Units as set forth in Section 4.1.1 to 4.1.3 hereof, and (iii) advertising the Services as provided in Section 4.1.2; provided, however, such grant is subject to the terms and conditions of Section 4.1.4 hereof. For purposes of the permission to use the Brand granted herein, Declarant, and its successors and assigns to the Residential Units, including the Residential Board and the Residential Unit Owners, are collectively referred to herein as "Grantees".

4.1.1 Grantees may refer to the Residential Units or their respective Residential Units as being located at the "Park Hyatt Residences, New York" [or other name determined by Declarant and Hyatt prior to execution] (the "Residences Name"), as part of its address (on personal stationary, invitations etc.), but may not use the Brand in connection with any listings, advertisements or solicitations except as expressly set forth in subparagraph 4.1.2 below. Grantees acknowledge that except as set forth in this Declaration, the rights granted hereunder do not confer any other rights to the Brand or to any trademarks associated therewith. Grantees shall only use the Brand for the purposes permitted in this Declaration. Grantees shall not use the Brand as part of the legal name of the Condominium, or in whole or in part on or in connection with any other activity or business and, except as provided in this Declaration, shall not permit or authorize any other person (including any broker) or entity to use the Brand in any manner. The Residences Name may be changed only with the mutual approval of both the Residential Board and Hyatt and only to a name which conforms to Hyatt's naming protocol then in effect and includes the word "Hyatt" and the Brand, and upon any such change, the Grantees shall cease using the prior name and shall thereafter use the new name in accordance with this Declaration.

4.1.2 The Residential Board shall have the right to advertise the Services on a Residential Units website or by other means, subject to the terms of this Section 4.1.2. Except for marketing and offering materials prepared or provided by Hyatt for the marketing or advertising of the Services, the Residential Board shall submit to Hyatt (by FedEx, UPS or other reputable national overnight delivery service, or by certified mail, return receipt requested) for its prior approval, in writing, samples of each use of all advertising, promotional plans and materials and public relations programs that will be used in connection with the marketing or promotion of the Services, which have not been either provided or previously approved by Hyatt. Any Grantee (and/or Qualified Broker) shall submit to Hyatt (by FedEx, UPS or other reputable national overnight delivery service, or by certified mail, return receipt requested) for its prior approval, in writing, any advertising, promotional plans and materials that will be used in connection with the sale or lease of such Grantee's Residential Unit, which have not been either provided or previously approved by Hyatt. Any advertising, marketing, or sales concepts, programs or materials proposed or developed for the Services or the sale or lease of a Residential Unit by a Grantee (or Qualified Broker) and approved by Hyatt may be used thereafter in accordance with the terms of this Declaration without further review by Hyatt. In considering such approval requests, Hyatt shall not discriminate against Grantees relative to other licensees of the Brand whose use is the same or similar to the use by Grantees. Hyatt agrees to act expediently and reasonably in responding to any approval request (addressed to the Director of Marketing and the General Counsel at Hyatt's address for notices below), taking into account the nature of the use and the need for a prompt response under the circumstances. In the event that Hyatt determines that it will disapprove of any use proposed by Grantees in a written request for approval, Hyatt shall notify Grantees in writing within fourteen (14) business days after Grantee's delivery of the approval request and shall provide a reasonable basis for such disapproval. In the event Hyatt fails to notify Grantees of its disapproval of any matter during such time period, Grantees shall send a second written notice to Hyatt with the same approval request. In the event Hyatt fails to notify Grantees of its disapproval within seven (7) business days of receipt of such second notice, the matter shall be deemed approved by Hyatt (provided the first and second notices of request for approval were given in the manner required by this Section with a notation in the request of the date by which such approval is required). Grantees shall not be permitted to use the Brand in any manner which, in the sole discretion of Hyatt, detracts from the overall image of the Brand and the standards of quality associated therewith. Hyatt reserves the right to direct Grantees to conform with such further quality standards as may be reasonably set forth by Hyatt and reserves all rights of approval which are necessary to achieve this result. If Hyatt directs Grantees to conform with such further quality standards, Hyatt shall provide Grantees with a reasonable schedule for the depletion of existing materials, including an outside date of cessation. For the creation, printing or production of new materials, Grantees shall conform to the further quality standards.

4.1.3 Grantees may not, without the prior written consent of Hyatt, which Hyatt may give or withhold in its sole discretion, assign or subcontract its rights and duties under this Declaration to any person, except that Grantees may grant to Qualified Brokers (as defined below) on the terms described in this subparagraph, the right to use the Brand in advertising the sale or lease of Residential Units in brochures, internet listing sites, and

publications customarily used for the sale or lease of residences of similar quality and value pursuant to an approved agreement ("Sublicense Marketing Agreement") duly executed and delivered by a Residential Unit Owner or Qualified Broker, in the form attached hereto as Exhibit C and made a part hereof. Grantees shall deliver one original of the fully executed agreement to Hyatt within five (5) business days of execution, and such agreement shall not be effective until Hyatt has received such original. "Qualified Broker" means any real estate agent or broker qualified and licensed under applicable law to provide brokerage services in New York, New York who customarily and regularly represents sellers of property of quality and value similar to the Residential Units. Grantees shall not grant any Qualified Broker any right to use the Brand except pursuant to the Sublicense Marketing Agreement, duly executed and delivered by a Qualified Broker. Grantees shall notify Hyatt of any known violations of the provisions (pending or actual) of any agreement between any Grantee and a Qualified Broker. The applicable Grantee shall, following a breach thereof by such Qualified Broker, at the request of Hyatt terminate any such agreement. Hyatt shall be a beneficiary of all Sublicense Marketing Agreements and, at its option, may seek (at its sole expense subject to any award of attorneys' fees, costs and similar expenses) remedies directly against a Residential Unit Owner or Qualified Broker for violation of this Declaration and/or the applicable Sublicense Marketing Agreement.

4.1.4 Use of the Brand as permitted above shall be subject to the following:

(a) Grantees shall not register or attempt to register the Brand in its own name or that of any other person or entity and shall not contest the ownership or the validity of the Brand or any registration of the Brand.

(b) Subject to Section 4.1.3 above, Grantees agree to affix to any advertising, promotional, display or other material, which uses any of the Brand, such notice or notices of trademark protection as shown on Exhibit "B," as it may be updated from time to time, or as may be requested periodically by Hyatt. Grantees shall include in all correspondence with any third party in connection with the Residential Units and in all documentation and material related to the Residential Units, a statement that the Brand is used under a license from Hyatt granted pursuant to this Declaration.

(c) Unless otherwise approved in writing by Hyatt, Grantees shall immediately discontinue all use of the Brand and any term confusingly similar thereto upon expiration or termination of this Declaration.

(d) Grantees shall not have the right to use the "Hyatt" name or any other name, logo or trademark licensed or registered by Hyatt or affiliates of Hyatt, other than the Brand; provided however, the Grantees shall be entitled to refer to Hyatt as the service provider under the Services Agreement, so long as Hyatt remains in such capacity, subject to Hyatt's prior approval pursuant to Section 4.1.2.

(e) Nothing in this Declaration shall be construed to prevent Hyatt from granting any other licenses for use of the Brand or to prevent Hyatt from utilizing the Brand in any manner whatsoever.

(f) All advertising and promotion, including, without limitation, the publishing of information concerning the Services and the marketing of Residential Units, in any medium shall be conducted in a dignified manner and shall conform to all applicable laws and such standards and requirements as are set forth in this Declaration.

(g) Except as permitted pursuant to subparagraph 4.1.3 above and the last sentence of this Section 4.1.4(g), Grantees (or any Qualified Broker pursuant to any agreement described in 4.1.3 above) shall not use the Brand in any advertising for or other publishing related to the Residential Units or the Services on any page, site, or service (or similar related software arrangements) accessible by the internet or similar transmission facilities, including any web page or web site maintained by Grantees or any Qualified Broker for the marketing and sale of the Residential Units or the provision of the Services. Grantees (or any Qualified Broker pursuant to any agreement described in 4.1.3 above) shall not use the Brand in any domain name or address used on or for the Internet or similar transmission facilities. Grantees shall notify Hyatt of any known breaches of the foregoing provisions or any agreement described in 4.1.3 above by a Qualified Broker. Notwithstanding the foregoing, Residential Board or the manager of the Residential Units may use the Brand in a webpage or website maintained by it solely for the purposes of identifying the branding of the Residential Units and advertising the Services (subject to Section 4.1.2) and not for any sales or marketing purposes.

(h) Grantees acknowledge and agree that the right and license to use the Brand is not part of the Condominium or the Residential Units or a common element of the Condominium or the Residential Units or otherwise included in the title to any Residential Unit being acquired by a Residential Unit Owner.

4.2 Assessments to Support Maintenance of First Class Standard. Grantees agree that in order to continue to retain the right and license to use the Brand as permitted by this Declaration, the Residential Units must be in compliance with the "First Class Building Standard", which is in large part dependent on the approval by the Residential Board of the annual budget which is adequate both in terms of operating and reserve assessments to support such First Class Building Standard and on occasion the approval of a special assessment against the Residential Unit Owners with respect to an item of operating expense if and to the extent such operating expense is so immediate in nature that a delay in assessment of same until the next fiscal year is not practicable in order to meet the First Class Building Standard. Failure by the Residential Board to approve annual budgets or special assessments in this regard may result in an Event of Default hereunder and the right for Hyatt to terminate the permission to use the Brand granted to Grantees pursuant to this Declaration, resulting in the loss of the Brand in connection with the Residential Units.

4.3 Enforcement by Residential Board. The Residential Board shall take reasonable steps to enforce violations by Residential Unit Owners under this Declaration and the Sublicense Marketing Agreements, including, without limitation, sending letters to violators and other Residential Unit Owners reminding them of the restrictions and requirements of Brand use under this Declaration, imposing and enforcing the collection of fines and penalties upon Residential Unit Owners violating the terms of this Declaration appropriate with the level and number of violations (with increased fines/penalties for repeat offenders).

ARTICLE 5

TERM AND TERMINATION

5.1 Term. The term of this Declaration shall commence as of the date of this Declaration and shall terminate upon one hundred-eighty (180) days prior notice (the "Phase-Out Period") to the Grantees of the expiration or termination of the Hotel Management Agreement or termination by Hyatt as set forth in Sections 5.2 and 5.4; provided, however, that any use by any Grantee in violation of this Declaration shall cease immediately and will not be subject to the Phase-Out Period.

5.2 Events of Default-Residential Board. It shall be an "Event of Default" should Residential Board fail to comply in any material respect with any term, provision or covenant of this Declaration and not cure such failure within fifteen (15) days after written notice thereof from Declarant or Hyatt, or, if such failure by the Residential Board is non-monetary and of such a nature that it cannot, with due diligence and good faith, be cured within said fifteen (15) day period, then up to forty-five (45) days after the notice to cure the default is given, provided that the Residential Board diligently pursues all actions to complete the cure within said period. Upon an Event of Default by Residential Board, Hyatt, on its own behalf and as attorney in fact for Declarant, shall have the right to, to the extent permitted under applicable laws, (i) terminate this Declaration; (ii) may bring an action against the Residential Board for damages; or (iii) seek injunctive relief or specific performance against the Residential Board. The prevailing party shall be entitled to recover its reasonable attorneys' fees and costs incurred in connection with the prosecution, or defense, as the case may be, of such proceeding.

5.3 Events of Default – Other Grantee. In the event any Grantee other than the Residential Board shall violate any of the terms and conditions of this Agreement and not cure such failure fifteen (15) days after written notice thereof from the Residential Board or Hyatt, or, if such failure is of such a nature that it cannot, with due diligence and good faith, be cured within said fifteen (15) day period, then up to forty-five (45) days after the notice to cure the default is given, provided that the Grantee diligently pursues all actions to complete the cure within said period, Hyatt shall not have the right to terminate this Agreement or assess liability to any other Grantees as a result of such violation; however, Hyatt may bring an action against the violating Grantee for injunctive relief, for specific performance or for damages. Notwithstanding the above, no violation by any other Grantee other than the Board shall cause a termination of this Agreement, but such violating Grantee shall immediately cease all use of the Brand and shall no longer be entitled to any rights under this Declaration.

5.4 Termination Effective Date. Hyatt may terminate this Declaration with the effective date of the termination of this Declaration to be no earlier than the expiration of the Phase-Out Period ("Termination Effective Date") (a) in the event that the Hotel Management Agreement is terminated, (b) in the event that the Condominium or the Condominium Declaration is terminated or (c) in the event of an uncured Event of Default under Section 5.2 hereof.

5.5 Effect of Termination. As of the Termination Effective Date, all rights granted to Grantees hereunder shall terminate and revert to Hyatt. As of Termination Effective Date, all Grantees shall cease all use of the Brand, and the Residential Board shall promptly notify all Residential Unit Owners and Qualified Brokers to cease using the Brand), and shall file with appropriate governmental authorities any documents or filings required to delete any references to the Brand contained in any documents or filings relating to the Residential Units. As of the Termination Effective Date, all interior and exterior signs and graphics bearing any of the Brand shall be physically removed from the Residential Units or otherwise covered or obliterated so as not to be visible to the public, all at the Residential Units' expense. After the Termination Effective Date, under no circumstances shall the Residential Board, Grantees or any person acting on behalf of the Residential Unit Owners, directly or indirectly hold itself or the Residential Units out to the public as being or remaining affiliated with Hyatt or the Brand. After the Termination Effective Date, no party shall have any further rights or obligations hereunder except for: (i) those obligations which expressly survive the termination of this Declaration and (ii) any rights or remedies available to a non-defaulting party under this Declaration arising from a default by another party under this Declaration prior to the termination of this Declaration, if any.

5.6 Right to Enforce. The terms of this Declaration may be enforced by Hyatt on its own behalf and as attorney in fact for Declarant, or Declarant, against Residential Unit Owners and the Residential Board, and the terms of the Sublicense Marketing Agreements may be enforced by Hyatt or the Residential Board against Residential Unit Owners and Qualified Brokers. A party having enforcement rights hereunder shall have the right to seek damages, specific performance or injunctive relief.

5.7 Purchasers. A Grantee selling a Residential Unit shall require its purchaser upon their purchase of their Residential Unit to sign duplicate originals of the Acknowledgement attached hereto as Exhibit "D" and made a part hereof, and deliver one original to Hyatt within five (5) business days of each Residential Unit Owner's purchase of their Residential Unit. Failure of any selling Grantee to deliver such Acknowledgement shall be a breach of this Agreement, however, each Residential Unit Owner shall be bound by the terms of this Declaration regardless of whether it fails to deliver the Acknowledgement, as the acceptance of a deed or conveyance of any Residential Unit will constitute an agreement that the provisions of this Declaration, as such may be amended from time to time, are accepted and ratified by the recipient of such deed or conveyance and all of such provisions will be deemed and taken to be covenants running with the Residential Unit and will bind any person having at any time any ownership interest in such Residential Unit, as though such provisions were recited and stipulated at length in each and every deed or conveyance.

5.8 No Assignment or Sublicensing. Grantees acknowledge that their use or unauthorized assignment or sublicensing of the Brand in contravention of this Declaration may cause irreparable damage to Hyatt, the Brand and the goodwill associated therewith. Grantees further acknowledge that damages may not be an adequate remedy at law for any such use of the Brand in contravention of this Declaration, and agrees that in the event any Grantee (i) is in material breach of this Declaration, (ii) has been notified by Hyatt of the existence of such breach and (iii) has failed to cure such breach within the cure period set forth in Section 5.2 hereof, then Hyatt shall be entitled to equitable relief by way of temporary and permanent injunctions, specific performance and such other relief, including damages, as any court with jurisdiction may deem just and proper, notwithstanding that such breach may not constitute a Event of Default for which termination is an available option. All rights and remedies of the parties hereto are cumulative of each other and of every other right or remedy such parties may otherwise have at law or in equity, and the exercise of one or more rights or remedies shall not prejudice or impair or be deemed a waiver of the concurrent or subsequent exercise of other rights or remedies. The prevailing party shall be entitled to recover its reasonable attorneys' fees and costs incurred in connection with the prosecution, or defense, as the case may be, of such proceeding.

5.9 No Punitive, Exemplary or Treble Damages. EACH PERSON BOUND BY THIS DECLARATION HEREBY WAIVES ANY AND ALL RIGHT TO CLAIM PUNITIVE, EXEMPLARY OR TREBLE DAMAGES AND DAMAGES FOR LOSS OF ALTERNATIVE INVESTMENT OPPORTUNITY OR SIMILAR REMOTE LOSS IN CONNECTION WITH ANY DISPUTE ARISING OUT OF THIS DECLARATION. NOTWITHSTANDING THE FOREGOING, THIS SECTION SHALL NOT OPERATE AS A WAIVER OF EACH PARTY'S RIGHT TO CLAIM DAMAGES FOR LOSS OF INCOME, REVENUE, PROFIT OR VALUE.

ARTICLE 6

REPRESENTATIONS AND INDEMNIFICATION

6.1 Representations. Hyatt represents and warrants that it has the right to grant to Grantees the rights to the Brand granted under this Declaration; that it has no knowledge or notice of any actions pending or threatened which impair Hyatt's right to grant the rights granted under this Declaration; and that the rights granted under this Declaration do not violate any obligations of Hyatt to any Affiliates, third parties or any rights of any third party Affiliates. By signing this Declaration, Hyatt undertakes to indemnify, defend and hold Grantees, and their officers, directors, shareholders, affiliates, employees, agents, consultants, and assigns, harmless against all causes of action, claims, suits, judgments, losses, liabilities, damages and costs (including, without limitation, reasonable attorneys' and paralegals' fees) due to or arising from any breach by Hyatt of the foregoing representation, including but not limited to loss, cost or damage resulting from trademark infringement or trademark dilution; provided, however, that such breach does not occur, directly or indirectly, as a result of the gross negligence or wrongful act of any Grantee or any Affiliate of a Grantee.

6.2 Indemnity. Each Grantee for itself alone shall indemnify and hold harmless Hyatt, the Residential Board and Declarant and each of their respective officers, directors,

shareholders, affiliates, employees, agents, consultants, and assigns ("Indemnified Parties") against any causes of action, claims, suits, judgments, losses, liabilities, damages and costs (including without limitation reasonable attorneys' fees) which may be asserted against any Indemnified Parties to, or arising from, (i) any third party claims made against any Indemnified Parties resulting from Grantee's use of the Brand, (ii) Grantee's negligent or wrongful acts in the performance of Grantee's obligations under this Declaration, or (iii) any Event of Default (cured or uncured) by such Grantee of any provision of this Declaration; provided, however, that such breach or third party claim does not occur as a result of (a) the gross negligence or wrongful act of Hyatt or any Affiliate of Hyatt, (b) a material event of default of this Agreement by Hyatt or (c) any invalidity or defect in the right of Hyatt to use the Brand that is not caused by an act or Event of Default (cured or uncured) of Grantee.

6.3 Survival. This Article 6 shall survive the expiration or termination of this Declaration.

ARTICLE 7

THE BRAND

7.1 Infringements of the Brand. Each Grantee agrees to notify Hyatt in writing of any infringement of the Brand that Grantee has actual knowledge of, and Hyatt shall have the sole right to determine whether or not any action shall be taken on account of any such infringement. Hyatt shall, at all times, in its sole discretion have full control over the conduct of any infringement claim action and the settlement thereof. No Grantee shall have the right to institute any action on account of any such infringement without the prior written consent of Hyatt. Each Grantee agrees to provide reasonable assistance in the protection of rights in the Brand, at no cost to such Grantee.

7.2 Development of New Brand. Should any Grantee or its contractors, vendors or other agents develop new marks, slogans or designs which incorporate or reflect the Brand in any manner, such new marks, slogans or designs shall be the property of and are hereby assigned to Hyatt, and Hyatt shall be entitled to use the same, prohibit the use of same by the Grantees and/or license the use of the same by others. Each Grantee agrees to execute such other and further documents, including assignments of the trademark or copyright, to evidence Hyatt's rights under this paragraph.

7.3 No Agency. This Declaration shall not be construed to create a partnership, joint venture, agency or similar relationship between Hyatt and Grantees, and Grantees shall have no right to bind Hyatt in any way pursuant to the terms of this Declaration.

ARTICLE 8

COVENANTS RUNNING WITH THE LAND

8.1 Runs with the Land. All provisions of this Declaration, will to the extent applicable and unless otherwise expressly herein or therein provided to the contrary, be perpetual and be construed to be covenants running with the Land and with every part thereof and interest

therein, and all of the provisions hereof and thereof will be binding upon and inure to the benefit of the owner of all or any part of the Residential Units, or interest therein, and such Residential Unit Owner's heirs, executors, administrators, legal representatives, agents, successors and assigns, but the same are not intended to create, nor will they be construed as creating, any rights in or for the benefit of the general public or any other third party other than the Grantees. The Residential Board and all present and future Residential Unit Owners will be subject to and will comply with the provisions of this Declaration, as such may be amended from time to time. The acceptance of a deed or conveyance of any Residential Unit will constitute an agreement that the provisions of this Declaration, as such may be amended from time to time, are accepted and ratified by the recipient of such deed or conveyance and all of such provisions will be deemed and taken to be covenants running with the Residential Unit and will bind any person having at any time any ownership interest in such Residential Unit, as though such provisions were recited and stipulated at length in each and every deed or conveyance.

8.2 Partial Invalidity. If any provision of this Declaration is deemed invalid, such provision will be deemed deleted from this Declaration but this Declaration will nevertheless be valid and binding upon and inure to the benefit of the owners of the Residential Units and their heirs, executors, administrators, legal representatives, successors and assigns, as covenants running with the Land and with every part thereof and interest therein under other applicable Law to the extent permitted under such applicable Law with the same force and effect as if, immediately after the recording of this Declaration, all Residential Unit Owners had signed and recorded an instrument agreeing to each such provision as a covenant running with the Land.

8.3 No Liability of Declarant. Declarant has executed and recorded this Declaration in order to encumber the Residential Units with the covenants, restrictions, reservations, easements and charges set forth in this Declaration, however, Declarant shall have no obligations or liability hereunder.

ARTICLE 9

MISCELLANEOUS

9.1 Governing Law. This Declaration shall be governed by, and shall be construed in accordance with, the laws of the State of New York. The Grantees hereby waive any right they may have under any applicable law to a trial by jury with respect to any suit or legal action which may be commenced by or against the other concerning the interpretation, construction, validity, enforcement or performance of this Declaration or any other agreement or instrument executed in connection with this Declaration. In the event any such suit or legal action is commenced by either party, the other party hereby agrees, consents and submits to the personal jurisdiction of any federal court in New York County, with respect to such suit or legal action brought to enforce the terms of this Declaration, and each party also hereby consents and submits to and agrees that venue in any such suit or legal action is proper in said court and county, and each party hereby waives any and all personal rights under applicable law or in equity to object to the jurisdiction and venue in said court and county. Such jurisdiction and venue shall be exclusive of any other jurisdiction and venue. If for any reason federal jurisdiction is denied or is otherwise not available, jurisdiction and venue shall be in the state courts of New York sitting in New York County.

9.2 Costs and Attorneys' Fees. If any party shall bring an action to recover any sum due hereunder, or for any breach hereunder, and shall obtain a judgment or decree in its favor, the prevailing party is entitled to its reasonable costs and reasonable attorneys' fees (including paralegal fees), specifically including reasonable attorneys' fees and costs incurred in connection with all trial and appellate levels and in connection with all bankruptcy and probate proceedings.

9.3 Partial Invalidity. The invalidity in whole or in part of any covenant, promise or undertaking, or any section, subsection, sentence, clause, phrase or words, or of any provision of this Declaration shall not affect the validity of the remaining portions hereof.

9.4 Construction. This Declaration shall not be construed more strictly against one party than against another, it being agreed that both parties and their respective counsel have mutually participated in the negotiation and preparation of this Declaration.

9.5 Counterparts. This Declaration may be executed in two or more counterparts, each of which shall be deemed an original, but all of which shall constitute one and the same instrument.

9.6 Survival. The provisions of Articles 4, 6 and 7 hereof shall survive the expiration or earlier termination of this Declaration to the extent and for the time necessary to enforce either party's rights arising under those Articles.

9.7 No Waiver. No failure by any party hereto to insist upon the strict performance of any covenant, agreement, term or condition of this Declaration, or to exercise any right or remedy consequent upon the breach thereof, shall constitute a waiver of any such breach or any subsequent breach of such covenant, agreement, term or condition. No waiver of any breach of any covenant, agreement, term or provision of this Declaration shall affect or alter this Declaration, but each and every covenant, agreement, term and condition of this Declaration shall continue in full force and effect.

9.8 DISCLAIMERS – HYATT. THE RESIDENTIAL BOARD AND EACH GRANTEE AND THEIR SUCCESSORS AND ASSIGNS ARE DEEMED TO ACKNOWLEDGE AND AGREE AS FOLLOWS CONCERNING HYATT:

9.8.1 HYATT AND ITS AFFILIATES ARE NOT THE DEVELOPER, OWNER OR CREATOR OF THE CONDOMINIUM OR THE RESIDENTIAL UNITS, AND HAVE NO RESPONSIBILITY TO THE RESIDENTIAL BOARD AND THE RESIDENTIAL UNIT OWNERS REGARDING THE SAME OR THE OFFERING OR TERMS OF THE SALE OF RESIDENTIAL UNITS.

9.8.2 HYATT AND ITS SUBSIDIARIES AND AFFILIATES HAVE MADE NO STATEMENTS, REPRESENTATIONS, WARRANTIES OR PROMISES, EITHER ORAL OR WRITTEN, TO THE RESIDENTIAL BOARD OR THE RESIDENTIAL UNIT OWNERS WITH RESPECT TO THE CONDOMINIUM, THE RESIDENTIAL UNITS OR THE OFFERING OR TERMS OF SALE OF RESIDENTIAL UNITS. HYATT AND ITS AFFILIATES ARE NOT RESPONSIBLE FOR ANY DISCLOSURES OR INFORMATION PROVIDED BY DEVELOPER, ITS SALES PERSONS, BROKERS, AGENTS, OWNER OR

ANY OTHER PERSONS ACTING AT ANY OF SUCH PARTIES' REQUEST OR ON ANY OF SUCH PARTIES' BEHALF.

9.8.3 THERE IS NO GUARANTEE TO THE RESIDENTIAL BOARD OR THE RESIDENTIAL UNIT OWNERS, CONCERNING THE PERIOD OF TIME DURING WHICH (A) HYATT OR ITS AFFILIATES WILL PROVIDE HOTEL SERVICES, OR (B) THE HOTEL, THE RESIDENTIAL UNITS, THE RESIDENTIAL BOARD OR THE RESIDENTIAL UNITS WILL BE ASSOCIATED WITH OR INCLUDED IN THE BRAND OR ANY BRAND OF HYATT'S AFFILIATES, OR BE IDENTIFIED, BY SIGNAGE OR OTHERWISE, AS A PART OF ANY SUCH BRAND. HYATT'S ONLY OBLIGATIONS WITH RESPECT TO THESE MATTERS ARE AS SET FORTH IN THIS DECLARATION, ITS AGREEMENTS WITH THE HOTEL UNIT OWNER, WHICH ARE SUBJECT TO CHANGE AT ANY TIME BY HOTEL UNIT OWNER AND HYATT WITHOUT NECESSITY FOR CONSENT BY THE RESIDENTIAL BOARD OR THE RESIDENTIAL UNIT OWNERS. NEITHER THE RESIDENTIAL BOARD NOR ANY OF THE RESIDENTIAL UNIT OWNERS ARE THIRD-PARTY BENEFICIARIES OF ANY AGREEMENT BETWEEN HYATT AND HOTEL UNIT OWNER AND/OR THEIR RESPECTIVE AFFILIATES.

[Signature on the following page]

IN WITNESS WHEREOF, Declarant has caused this Declaration to be executed as of the ___ day of _____, 20___.

DECLARANT:

EXTELL WEST 57TH STREET LLC

By: _____
Name: Gary Barnett
Title: President

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

On the __ day of ___ in the year 20___, 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/she executed the same in his/her capacity, and by his/her signature on the instrument, the individual, or the person on behalf of which the individual acted, executed the foregoing instrument.

_____
Notary Public

JOINDER AND CONSENT

The undersigned, Hyatt Corporation, does hereby join in, consent and agree to the terms and conditions of the within Declaration.

HYATT CORPORATION

By_____
Name: _____
Title: _____

EXHIBIT A

DESCRIPTION OF THE LAND

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

Parcel 1 – (Lot 7)

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

BEGINNING at a point on the north side of 57th Street, distant 144 feet east from the corner formed by the intersection of the northerly side of 57th Street and easterly side of Seventh Avenue;

THENCE northerly parallel with the easterly side of Seventh Avenue and partly through a party wall, 100 feet 5 inches to the center of the block;

THENCE easterly along said center line of the block parallel with 57th Street, 18 feet;

THENCE southerly again parallel with Seventh Avenue and partly through a party wall, 100 feet 5 inches to the northerly side of 57th Street;

THENCE westerly along the same, 18 feet to the point or place of BEGINNING.

TOGETHER with the benefits and subject to the burdens of the Easement Agreement made by and between Columbia Artists Management Inc. and 161 West 57th Street LLC dated as of 3/27/2000 and recorded 4/19/2000 in Reel 3087 Page 867.

Parcel 2 – (Lot 8)

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

BEGINNING at a point on the northerly side of 57th Street, distant 162 feet easterly from the corner formed by the intersection of the northerly side of 57th Street with the easterly side of Seventh Avenue;

RUNNING THENCE northerly parallel with Seventh Avenue and part of the distance through a party wall, 100 feet 5 inches to the center line of the block;

THENCE easterly parallel with 57th Street, 62 feet 6 inches;

THENCE southerly parallel with Seventh Avenue and part of the distance through a party wall, 100 feet 5 inches to the northerly side of 57th Street;

THENCE westerly along the northerly side of 57th Street, 62 feet 6 inches to the point or place of BEGINNING.

TOGETHER with the benefits and subject to the burdens of the Easement Agreement made by and between Columbia Artists Management Inc. and 161 West 57th Street LLC dated as of 3/27/2000 and recorded 4/19/2000 in Reel 3087 Page 867.

Parcel 3 -- (Lot 10)

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

BEGINNING at a point on the northerly side of 57th Street, distant 224 feet 6 inches easterly from the corner formed by the intersection of the northerly side of 57th Street with the easterly side of 7th Avenue;

RUNNING THENCE northerly parallel with 7th Avenue and part of the distance through a party wall, 100 feet 5 inches to the center line of the block;

THENCE easterly along the center line of the block and parallel with 57th Street, 21 feet 6 inches;

THENCE southerly again parallel with 7th Avenue and part of the way through another party wall, 100 feet 5 inches to the northerly side of 57th Street;

THENCE westerly along the northerly side of 57th Street, 21 feet 6 inches to the point or place of BEGINNING.

Parcel 4 -- (Lot 11)

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

BEGINNING at a point on the northerly side of Fifty-Seventh Street, distant two hundred and forty-six (246) feet easterly from the corner formed by the intersection of the northerly side of Fifty-Seventh Street with the easterly side of Seventh Avenue;

RUNNING THENCE northwardly parallel with Seventh Avenue and part of the distance through a party wall, one hundred (100) feet and five (5) inches to the centre line of the block;

THENCE eastwardly along said centre line of the block and parallel with Fifty-Seventh Street, twenty (20) feet;

THENCE southwardly again parallel with Seventh Avenue and part of the distance through another party wall, one hundred (100) feet and five (5) inches to the northerly side of Fifty-Seventh Street; and

THENCE westwardly along the northerly side of Fifty-Seventh Street, twenty (20) feet to the point or place of BEGINNING.

Parcel 5 – (Lot 111)

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

BEGINNING at a point on the northerly side of 57th Street, 226 feet easterly from the corner formed by the intersection of the easterly side of 7th Avenue and the northerly side of 57th Street;

RUNNING THENCE northerly parallel with 7th Avenue and part of the way through a party wall, 100 feet 5 inches to the centre line of the block;

THENCE easterly along the center line of the block, 37 feet;

THENCE southerly parallel with 7th Avenue and part of the way through a party wall, 100 feet 5 inches to the northerly side of 57th Street;

THENCE westerly along the northerly side of 57th Street, 37 feet to the point or place of BEGINNING.

Parcel 6 – (Lot 57)

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

BEGINNING at a point on the southerly side of 58th Street, distant 125 feet easterly from the southeasterly corner of said 58th Street and Seventh Avenue;

RUNNING THENCE southerly, parallel with Seventh Avenue, 100 feet 5 inches to the center line of the block;

THENCE easterly along said center line of the block and parallel with said 58th Street, 78 feet;

THENCE northerly again parallel with Seventh Avenue and part of the way through another party wall, 100 feet 5 inches to the southerly side of said 58th Street;

THENCE westerly along said southerly side of 58th Street, 78 feet to the point or place of BEGINNING.

EXHIBIT B

NOTICE OF TRADEMARK PROTECTION

Materials distributed in the United States and Canada:

> The trademarks Park Hyatt®, Park Hyatt ResidencesTM and related marks are trademarks of Hyatt Corporation.

Materials distributed in countries outside of the United States and Canada should use the following:

> The trademarks Park HyattTM, Park Hyatt ResidencesTM and related marks are trademarks of Hyatt International Corporation.

EXHIBIT C

SUBLICENSE MARKETING AGREEMENT

This SUB-LICENSE AGREEMENT ("Agreement") is made this _____ day of _____, 20__, by and between _____, a _____ ("Broker"); and _____ ("Residential Unit Owner").

A. Residential Unit Owner is the fee owner of that certain condominium unit #_____, legally described on Exhibit A attached hereto (the "Unit") within the Residential Units of The 157 West 57th Street Condominium (the "Condominium"), which Condominium contains ____ residential units, one retail unit, one garage unit and one hotel unit currently operated as a Park Hyatt hotel (the "Hotel").

B. The Hotel is currently operated and managed by Hyatt Corporation ("Hyatt") pursuant to a Hotel Management Agreement between Hyex 57 Hotel LLC (the "Hotel Owner") and Hyatt (the "Hotel Management Agreement").

C. Hyatt has the exclusive right to the use and to license to others its brand "Park Hyatt Residences", and any application or registrations therefor (the "Brand").

D. Residential Unit Owner has the right to use the Brand pursuant to that certain Declaration of Hotel Services Easement and Residential Branding dated _____ ("Declaration") in accordance with terms, conditions and restrictions contained in the Declaration, a copy of which is attached hereto as Exhibit B and made part hereof.

E. Residential Unit Owner has engaged Broker to market the Unit for sale or lease, and Broker has agreed to render such services in accordance with a broker agreement which is in all respects subject to the terms of this Agreement ("Broker Agreement").

NOW, THEREFORE, in consideration of the mutual covenants herein contained, and other valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Broker and Residential Unit Owner hereby agree as follows:

1. Appointment. Subject to the provisions of this Agreement, and during the term of the Broker Agreement (unless earlier terminated as set forth herein), Residential Unit Owner hereby grants to Broker the royalty free, non-exclusive permission to use the Brand solely in connection with the sale or lease of the Unit and only in strict conformance with the Declaration and this Agreement. This Agreement shall automatically terminate upon occurrence of any of the events set forth in Section 2(iv) hereof.

2. License Agreement. As a condition to Broker's limited right to use the Brand in accordance with this Agreement and the Declaration, Broker and Residential Unit Owner agree as follows:

(i) Residential Unit Owner and Broker hereby agree to comply with the terms of the Declaration and use the Brand solely in the manner and under the conditions permitted under the Declaration, and in particular, subject to the approval rights granted Hyatt in Section 4.1.2 of the Declaration.

(ii) Broker acknowledges that it has no rights in the Brand, except as provided in this Agreement.

(iii) Broker acknowledges that its limited rights to use the Brand under this Agreement shall not be assigned or otherwise transferred by Broker.

(iv) the rights of Broker with respect to the Brand terminate upon the earlier to occur of (i) the sale or lease of the Unit, (ii) termination of the Broker Agreement, (iii) the Termination Effective Date set forth in the Declaration, or (iv) the Residential Unit Owner or Broker's breach of the Declaration or this Agreement.

(v) Residential Unit Owner shall indemnify and hold harmless Hyatt and its affiliates, the Residential Board, the Declarant and each of their respective employees, agents and assigns ("Indemnified Parties") against any causes of action, claims, suits, judgments, losses, liabilities, damages and costs (including without limitation reasonable attorneys' fees) which may be asserted against any of them due to, or arising from, (a) any third party claims made against any Indemnified Parties resulting from Residential Unit Owner's use of the Brand, (b) any negligent or wrongful acts of Residential Unit Owner in the performance of its obligations under the Declaration or this Agreement, or (c) breach of this Agreement or an Event of Default (cured or uncured) under the Declaration by Residential Unit Owner; provided, however, that such breach or third party claim does not occur as a result of (1) the gross negligence or wrongful act of Hyatt or any affiliate of Hyatt, (2) a material event of default by Hyatt under the Declaration, or (3) any invalidity or defect in the right of Hyatt to use the Brand that is not caused by an act or default of Grantee hereunder or under the Declaration. Broker shall indemnify and hold harmless the Indemnified Parties, against any causes of action, claims, suits, judgments, losses, liabilities, damages and costs (including without limitation reasonable attorneys' fees) which may be asserted against any of them due to, or arising from (a) any third party claims made against any Indemnified Parties resulting from Broker's use of the Brand, (b) any negligent or wrongful act, or breach of this Agreement or the Declaration by Broker; provided, however, that such breach or third party claim does not occur as a result of the (x) gross negligence or wrongful act of Hyatt or any affiliate of Hyatt, (y) a material event of default by Hyatt under the Declaration or (z) any invalidity or defect in the right of Hyatt to use the Brand that is not caused by an act or default of Broker hereunder or under the Declaration. The foregoing shall survive the expiration or termination of this Agreement.

(vi) Residential Unit Owner and Broker shall submit any and all marketing and advertising materials with respect to the sale of the Unit to Hyatt for Hyatt's approval before use thereof in accordance with Section 4.1.2 of the Declaration.

(vii) Residential Unit Owner and Broker hereby acknowledge and agree that each of Hyatt and the other Indemnified Parties is a third party beneficiary of this Agreement which may be enforced by Hyatt and each such Indemnified Party under the laws and in the jurisdiction provided in Section 9.1 of the Declaration.

(viii) Residential Unit Owner and Broker agree to require any purchaser to execute and deliver the Purchaser Acknowledgment attached hereto as Exhibit C to Hyatt within five (5) business days of closing of any sale of the Unit.

3. Term of Agreement: Termination. The term of this Agreement shall expire upon the earlier to occur of the dates set forth in 2(iv) above.

4. Notices. Any notice, demand, request, or other communication required or permitted under this Agreement shall be in writing and shall be deemed duly given and received when delivered, either by registered or certified mail return receipt requested, or delivered in person, or by courier, addressed to the other party at the following address, or at such other address as the parties may from time to time designate by written notice to the others:

If to Residential Unit Owner: [_____

Attn: _____]

If to Broker: [_____

Attn: _____]

5. Relationship of Parties. Nothing in this Agreement shall create or be deemed or construed to create a joint venture or partnership between or among Broker or Owner and Hyatt. This Agreement shall not be deemed at any time to create an ownership interest of Broker in the Brand.

6. Remedies and Attorneys' Fees. In addition to all remedies otherwise provided in this Agreement, each party hereto shall be entitled to all remedies available at law or in equity for any breach of, or failure of the other party to perform, any obligations under this Agreement. In the event suit is brought to enforce or interpret all or any portion of this Agreement, the prevailing party shall be entitled to recover all costs and expenses incurred by it in connection therewith, including its reasonable attorneys' fees and costs.

7. Miscellaneous. This Agreement together with the Broker Agreement constitutes the entire agreement between Broker and Residential Unit Owner relating to listing the Unit for sale and supersedes all prior discussions, negotiations and agreement, whether oral or written between or among the parties. No amendment, alteration or withdrawal of this Agreement shall be valid or binding unless made in writing and signed by all parties hereto. This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns. This Agreement is made and shall be interpreted in accordance with the laws of the State of New York. The terms of this Agreement shall survive and be enforceable after termination of the Agreement.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the parties have executed this Agreement as of the day first above written.

RESIDENTIAL UNIT OWNER:

[_____]

BROKER:

[_____]

Exhibit A

Property Description

[Attach]

Exhibit B

Declaration of Hotel Services Easement and Residential Branding

[Attach]

EXHIBIT D

PURCHASER ACKNOWLEDGMENT

The undersigned, _____ ("Residential Unit Owner"), acknowledges that rights to use the name "Park Hyatt Residences" (the "Brand") is governed by the Declaration of Hotel Services Easement and Residential Branding executed by Extell West 57th Street LLC (the "Declarant") dated _____ ("Residential Brand Declaration") attached hereto as Appendix A and made a part hereof. (Capitalized terms used herein but not otherwise defined shall have the meaning in the Residential Brand Declaration). Residential Unit Owner understands that Hyatt has no ownership interest in the Residential Units. Residential Unit Owner understands that Hyatt will initially manage the Hotel within the Condominium pursuant to a Hotel Management Agreement and that the Brand will not continue to be associated with the Residential Units upon termination of the Hotel Management Agreement or the Residential Brand Declaration for any reason whatsoever. In order to continue the rights to the Brand, the Residential Units must be managed, operated and maintained in accordance with first class building standards established for the Residential Unit by the Condominium Declaration and the Residential Units must be marketed and sold in accordance with the Residential Brand Declaration. The license to use the Brand granted under the Residential Brand Declaration is not part of the common elements or otherwise included in the Residential Unit being purchased by Residential Unit Owner. Residential Unit Owner acknowledges that Residential Unit Owner is not acquiring any right, title or interest in and to the Brand through Residential Unit Owner's purchase of the Residential Unit, and any right to use the Brand is limited solely to the rights granted under the Residential Brand Declaration and Residential Unit Owner acknowledges and agrees that it does not have any expectation the Brand will continue to be associated with the Residential Board or the Residential Unit Owner's Residential Unit during the Residential Unit Owner's entire period of ownership. Residential Unit Owner has read and understands the Residential Unit's relationship with the Brand in the Residential Brand Declaration. Residential Unit Owner acknowledges and agrees it shall have no right to use the name Hyatt or any trademarks associated therewith, other than the Brand in accordance with the Residential Brand Declaration.

Residential Unit Owner agrees to comply with the terms of the Residential Brand Declaration and use the Brand solely in the manner and under the conditions set forth therein. Residential Unit Owner acknowledges and agrees that Hyatt is a third party beneficiary of the Residential Brand Declaration which may be enforced by Hyatt under the laws and in the jurisdiction provided in Section 9.1 thereof.

Residential Unit Owner shall and does hereby agree to indemnify and hold harmless Hyatt, the residential board managing the residential units in the Condominium, Declarant and each of their respective offices, directors, employees, agents and assigns ("Indemnified Parties") against any causes of action, claims, suits, judgments, losses, liabilities, damages and costs (including without limitation reasonable attorneys' fees) which may be asserted against any of them due to, or arising from (i) any third party claims made against any Indemnified Parties resulting from Residential Unit Owner's use of the Brand, (ii) Residential Unit Owner's negligent or wrongful acts in the performance of Residential Unit Owner's obligations under the Residential Brand Declaration, or (iii) any breach by Residential Unit Owner of any provision of

the Residential Brand Declaration; provided, however, that such breach or third party claim does not occur as a result of (a) the gross negligence or wrongful act of Hyatt or any affiliate of Hyatt, (b) a material event of default of the Residential Brand Declaration by Hyatt or (c) any invalidity or defect in the right of Hyatt to use the Brand that is not caused by an act or default of the Residential Unit Owner.

Residential Unit Owner:

_____

Name:

EXHIBIT "24"

FORM OF RESIDENT MANAGER'S UNIT LEASE

CAL/98

STANDARD FORM OF CONDOMINIUM APARTMENT LEASE

THE REAL ESTATE BOARD OF NEW YORK, INC.

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PREAMBLE: This Lease contains the agreements between You and Owner concerning the rights and obligations of each party. You and Owner have other rights and obligations which are set forth in government laws and regulations.

You should read this Lease carefully. If You have any questions, or if You do not understand any words or statements, get clarification. Once You and Owner sign this Lease, You and Owner will be presumed to have read it and understood it. You and Owner admit that all agreements between You and Owner have been written into this Lease except for obligations arising under the Condominium Documents (as defined in Article 4). You understand that any agreements made before or after this Lease was signed and not written into it will not be enforceable.

THIS LEASE is made as of _____ between
month day year

Owner, the Lessor, Extell West 57th Street LLC

whose address is c/o Extell Development, 805 Third Avenue, New York, N.Y. 10022, and

You, the Lessee, Residential Board of Managers of the 157 West 57th Street Condominium

whose address is c/o Penmark Management LLC, 770 Lexington Avenue, 7th Fl., New York, N.Y.

1. APARTMENT AND USE

Owner agrees to lease to You Condominium Unit See Rider (the "Apartment") on the _____ floor in the condominium apartment building at _____, Borough of _____, City and State of New York, which is known as the _____ Condominium (the "Condominium"). You shall use the Apartment for living purposes only. The Apartment may be occupied only by You and the following Permitted Occupants: _____.

You acknowledge that: (i) this Lease may not commence until the Condominium has waived any first refusal rights that it may have with respect to this Lease; and (ii) no other person other than You and the Permitted Occupants may reside in the Apartment without the prior written consent of the Owner and the Condominium.

2. LENGTH OF LEASE

The term (that means the length) of this Lease will begin on See Rider and will end on _____. If You do not do everything You agree to do in this Lease, Owner may have the right to end this Lease before the ending date. If Owner does not do everything that Owner agrees to do in this Lease, You may have the right to end the Lease before the ending date. You acknowledge that the term of this Lease may be reduced as authorized by Article 6.

3. RENT

Your monthly rent for the Apartment is $ See Rider. You must pay Owner the rent, in advance, on the first day of each month either to Owner at the above address or at another place that Owner may inform You of by written notice. You must pay the first month's rent to Owner when You sign this Lease if the Lease begins on the first day of the month. If the Lease begins after the first day of the month, You must pay when You sign this Lease: (i) the part of the rent from the beginning date of this Lease until the last day of the month, and (ii) the full rent for the next full calendar month.

4. CONDOMINIUM DOCUMENTS

This Lease shall be subject and subordinate to: (i) the Declaration of Condominium; (ii) the Rules and Regulations of the Condominium (which are sometimes called House Rules); and (iii) the By-Laws of the Condominium. (The Declaration, the Rules and Regulations and the By-Laws of the Condominium and all amendments thereto, including any amendments subsequent to the date hereof, are collectively called the "Condominium Documents".) In the event of any inconsistency between the provisions of this Lease and the Condominium Documents, the provisions of the Condominium Documents shall govern and be binding.

You and the Permitted Occupants of the Apartment shall faithfully observe and comply with the Condominium Documents, other than the provisions of the Condominium Documents required to be performed by Owner (which include the payment of common charges for the Apartment to the Condominium). You and the Permitted Occupants of the Apartment shall not undertake any action which, if performed by Owner, would constitute a violation of the Condominium Documents. You have reviewed the Condominium Documents or waived their examination.

5. SECURITY DEPOSIT

~~You are required to give Owner the sum of $_____ when You sign this Lease as a security deposit, which~~ is called in law a trust. Owner will deposit this security in _____ bank at _____, New York. This security account shall not bear interest.

If You carry out all of your agreements in this Lease and if You move out of the Apartment and return it to Owner in the same condition it was in when You first occupied it, except for ordinary wear and tear or damage caused by fire or other casualty through no fault of your own, Owner will return to You the full amount of your security deposit within 60 days after this Lease ends. However, if You do not carry out all your agreements in this Lease, Owner may keep all or part of your security deposit which has not yet been paid to You necessary to pay Owner for any losses incurred, including missed payments.

If Owner sells the Apartment, Owner will turn over your security either to You or to the person buying the Apartment within 5 days after the sale. Owner will then notify You, by registered or certified mail, of the name and address of the person or company to whom the deposit has been turned over. In such case, Owner will have no further responsibility to You for the security deposit. The new owner will become responsible to You for the security deposit.

6. IF YOU ARE UNABLE TO MOVE IN

A situation could arise which might prevent Owner from letting You move into the Apartment on the beginning date set in this Lease. If this happens for reasons beyond Owner's reasonable control, including the failure to obtain a waiver of any first refusal right that the Condominium may have with respect to this Lease prior to the beginning date, Owner will not be responsible for your damages or expenses and this Lease will remain in effect. However, in such case, the Lease will start on the date when You can move in; the ending date of this Lease as specified in Article 2 will remain the same. You will not have to pay rent until the move-in date Owner gives You by written notice, or the date You move in, whichever is earlier. If Owner does not give You notice that the move-in date is within 30 days after the beginning date of the term of this Lease as stated in Article 2, this Lease shall be canceled and all prepaid rent and security deposit shall be promptly returned to You.

7. CAPTIONS

In any dispute arising under this Lease, in the event of a conflict between the text and a caption, the text controls.

8. WARRANTY OF HABITABILITY

A. All of the sections of this Lease are subject to the provisions of the Warranty of Habitability Law in the form it may have from time to time during this Lease. Nothing in this Lease can be interpreted to mean that You have given up any of your rights under that law. Under that law, Owner agrees that the Apartment is fit for human habitation and that there will be no conditions which will be detrimental to life, health or safety.

B. You will do nothing to interfere to make more difficult the Condominium's efforts to provide You and all other occupants of the Condominium with the required facilities and services. Any condition caused by your misconduct or the misconduct of anyone under your direction or control shall not be a breach by Owner.

9. CARE OF YOUR APARTMENT; END OF LEASE-MOVING OUT

A. You will take good care of the Apartment and will not permit or do any damage to it, except for damage which occurs through ordinary wear and tear. You will move out on or before the ending date of this Lease and leave the Apartment in good order and in the same condition as it was when You first occupied it, except for ordinary wear and tear and damage caused by fire or other casualty through no fault of your own.

B. When the Lease ends, You must remove all of your movable property. You must also remove at your own expense, any wall covering, bookcases, cabinets, mirrors, painted murals or any other installation or attachment You may have installed in the Apartment, even if it was done with Owner's consent. If the Condominium imposes any "move-out" deposits or fees, You shall pay any such deposit or fee when requested by the Condominium. You must restore and repair to its original condition those portions of the Apartment affected by those installations and removals. You have not moved out until all persons, furniture and other property of yours is also out of the Apartment. If your property remains in the Apartment after the Lease ends, Owner may either treat You as still in occupancy and charge You for use, or may consider that You have given up the Apartment and any property remaining in the Apartment. In this event, Owner may either discard the property or store it at your expense. You agree to pay Owner for all costs and expenses incurred in removing such property. The provisions of this article will continue to be in effect after the end of this Lease.

10. CHANGES AND ALTERATIONS TO APARTMENT

You cannot build in, add to, change or alter, the Apartment in any way, including wallpapering, painting, repainting, or other decorating, without first obtaining the prior written consent of Owner and, if required under the Condominium Documents, the Condominium. Without Owner's and/or the Condominium's prior written consent, You cannot install or use in the Apartment any of the following: dishwasher machines, clothes washing or drying machines, electric stoves, garbage disposal units, heating, ventilating or air conditioning units or any other electrical equipment which, in Owner's and/or the Condominium's opinion, will overload the existing wiring installation in the Condominium or interfere with the use of such electrical wiring facilities by other occupants of the Condominium. Also, You cannot place in the Apartment water-filled furniture.

11. YOUR DUTY TO OBEY AND COMPLY WITH LAWS, REGULATIONS AND RULES

A. GOVERNMENT LAWS AND ORDERS. You will obey and comply: (i) with all present and future city, state and federal laws and regulations which affect the Condominium or the Apartment, and (ii) with all orders and regulations of insurance rating organizations which affect the Apartment and the Condominium. You will not allow any windows in the Apartment to be cleaned from the outside unless the prior written consent of the Condominium is obtained.

B. CONDOMINIUM'S RULES AFFECTING YOU. You will obey all of the Condominium Documents other than the provisions of the Condominium Documents required to be performed by Owner.

C. YOUR RESPONSIBILITY. You are responsible for the behavior of yourself, the Permitted Occupants of the Apartment, your servants and people who are visiting You. You will reimburse Owner as additional rent upon demand for the cost of all losses, damages, fines and reasonable legal expenses incurred by Owner because You, the Permitted Occupants of the Apartment, servants or people visiting the Apartment, have not obeyed government laws and orders, the Condominium Documents or this Lease.

12. OBJECTIONABLE CONDUCT

You, the Permitted Occupants of the Apartment, servants or people visiting the Apartment will not engage in objectionable conduct at the Condominium. Objectionable conduct means behavior which makes or will make the Apartment or the Condominium less fit to live in for You or other occupants. It also means anything which interferes with the right of others to properly and peacefully enjoy their apartments, or causes conditions that are dangerous, hazardous, unsanitary and detrimental to other occupants of the Condominium. Objectionable conduct by You gives Owner the right to end this Lease.

13. SERVICES AND FACILITIES

A. REQUIRED SERVICES. The Condominium will provide cold and hot water and heat, as required by law, repairs to the Apartment, as required by the Condominium Documents, elevator service if the Condominium has elevator equipment, and the utilities, if any, included in the rent, as set forth in subparagraph B. You are not entitled to any rent reduction because of a stoppage or reduction of any of the above services unless it is provided by law.

B. The following utilities are included in the rent See Rider

C. ELECTRICITY AND OTHER UTILITIES. If the Condominium provides electricity or gas for a separate, submetered charge, your obligations to the Condominium and/or Owner are described in a rider attached to this Lease. If electricity or gas is not included in the rent and is not charged separately by the Condominium and/or Owner, You must arrange for this service directly with the utility company. You must also pay directly for telephone service and cable television service if the cost of any such service is not included in the rent.

D. APPLIANCES. Appliances supplied by Owner in the Apartment are for your use. They are in good working order on the date hereof and will be maintained and repaired or replaced by Owner, but if repairs or replacement are made necessary because of your negligence or misuse, You will pay Owner for the cost of such repair or replacement as additional rent.

E. FACILITIES. If the Condominium permits Owner to use any storeroom, storage bin, laundry or any other facility located in the Condominium but outside of the Apartment, and provided such use is transferable to You by Owner pursuant to the Condominium Documents, the use of any such facility will be furnished to You free of charge and at your own risk. You will operate at your expense any coin operated appliances located in any such facility.

14. INABILITY TO PROVIDE SERVICES

Because of a strike, labor, trouble, national emergency, repairs, or any other cause beyond Owner's and the Condominium's reasonable control, Owner and the Condominium may not be able to provide or may be delayed in providing any services or in making any repairs to the Apartment and/or the Condominium. In any of these events, any rights You may have against Owner are only those rights which are allowed by laws in effect when the reduction in service occurs.

15. ENTRY TO APARTMENT

During reasonable hours and with reasonable notice, except in emergencies, Owner, Owner's representatives and agents or employees of the Condominium may enter the Apartment for the following reasons:

A. To erect, use and maintain pipes and conduits in and through the walls and ceilings of the Apartment; to inspect the Apartment; and to make any necessary repairs or changes Owner or the Condominium decide are necessary. Your rent will not be reduced because of any of this work, unless the common charges payable by Owner to the Condominium are reduced.

B. To show the Apartment to persons who may wish to become owners of the Apartment or may be interested in lending money to Owner.

~~C. For two months before the end of the Lease, to show the Apartment to persons who wish to lease it.~~

D. If, during the last month of the Lease, You have moved out and removed all or almost all of your property from the Apartment, Owner may enter to make changes, repairs or redecorations. Your rent will not be reduced for that month and this Lease will not be ended by Owner's entry.

E. If, at any time, You are not personally present to permit Owner, Owner's representatives or the agents and employees of the Condominium, to enter the Apartment and entry is necessary or allowed by law, under the Condominium Documents or this Lease, Owner, Owner's representatives or the agents and employees of the Condominium may nevertheless enter the Apartment. Owner, Owner's representatives or the agents and employees of the Condominium may enter by force in an emergency. Owner will not be responsible to You, unless during this entry, any authorized party is negligent or misuses your property.

16. ASSIGNING; SUBLETTING; ABANDONMENT

A. Assigning and Subletting. You cannot assign this Lease or sublet the Apartment. You acknowledge that Owner may refuse any request made by You to assign this Lease or to sublet the Apartment for any reason or no reason.

B. Abandonment. If You move out of the Apartment (abandonment) before the end of this Lease without the consent of Owner, this Lease will not be ended. You will remain responsible for each monthly payment of rent as it becomes due until the end of this Lease. In case of abandonment your responsibility for rent will end only if Owner chooses to end this Lease for default as provided in Article 17.

17. DEFAULT

A. You default under the Lease if You act in any of the following ways:

(i) You fail to carry out any agreement or provision of this Lease;
(ii) You, a Permitted Occupant of the Apartment, servants or people visiting the Apartment behave in an objectionable manner;
(iii) You, a Permitted Occupant of the Apartment, servants or people visiting the Apartment violate any of the Condominium Documents;
(iv) You do not take possession or move into the Apartment 15 days after the beginning of this Lease; or
(v) You and the Permitted Occupants of the Apartment move out permanently before this Lease ends.

If You do default in any one of these ways, other than a default in the agreement to pay rent, Owner may serve You with a written notice to stop or correct the specified default within 10 days. You must then either stop or correct the default within 10 days, or, if You need more than 10 days, You must begin to correct the default within 10 days and continue to do all that is necessary to correct the default as soon as possible.

B. If You do not stop or begin to correct a default within 10 days, Owner may give You a second written notice that this Lease will end 6 days after the date the second written notice is sent to You. At the end of the 6-day period, this Lease will end, You then must move out of the Apartment. Even though this Lease ends, You will remain liable to Owner for unpaid rent up to the end of this Lease, the value of your occupancy, if any, after the Lease ends, and damages caused to Owner after that time as stated in Article 18.

C. If You do not pay your rent when this Lease requires after a personal demand for rent has been made, or within 3 days after a statutory written demand for rent has been made, or if the Lease ends Owner may do the following: (i) enter the Apartment and retake possession of it if You have moved out; (ii) go to court and ask that You and all other occupants in the Apartment be compelled to move out.

Once this Lease has been ended, whether because of default or otherwise, You give up any right You might otherwise have to reinstate this Lease.

18. REMEDIES OF OWNER AND YOUR LIABILITY

If this Lease is ended by Owner because of your default, the following are the rights and obligations of You and Owner.

A. You must pay your rent until this Lease has ended. Thereafter, You must pay an equal amount for what the law calls "use and occupancy" until You actually move out.

B. Once You are out, Owner may re-rent the Apartment or any portion of it for a period of time which may end before or after the ending date of this Lease. Owner may re-rent to a new subtenant at a lesser rent or may charge a higher rent than the rent in this Lease.

C. Whether the Apartment is re-rented or not, You must pay to Owner as damages:

(i) the difference between the rent in this Lease and the amount, if any, of the rents collected in any later lease of the Apartment for what would have been the remaining period of this Lease; and
(ii) Owner's expenses for the cost of putting the Apartment in good condition for re-rental; and
*** (iii) Owner's expenses for attorney's fees (*Delete if inapplicable*).

D. You shall pay all damages due in monthly installments on the rent day established in this Lease. Any legal action brought to collect one or more monthly installments of damages shall not prejudice in any way Owner's right to collect the damages for a later month by a similar action. If the rent collected by Owner from a subsequent subtenant of the Apartment is more than the unpaid rent and damages which You owe Owner, You cannot receive the difference. Owner's failure to re-rent to another subtenant will not release or change your liability for damages, unless the failure is due to Owner's deliberate inaction.

19. ADDITIONAL OWNER REMEDIES

If You do not do everything You have agreed to do, or if You do anything which shows that You intend not to do what You agreed to do, Owner has the right to ask a Court to make You carry out your agreement or to give the Owner such other relief as the Court can provide. This is in addition to the remedies in Article 17 and 18 of this Lease.

20. FEES AND EXPENSES

A. You must reimburse Owner for any of the following fees and expenses incurred by Owner:

(i) Making any repairs to the Apartment or the Condominium, including any appliances in the Apartment, which result from misuse or negligence by You, the Permitted Occupants of the Apartment, persons who visit the Apartment or work for You;
(ii) Correcting any violations of city, state or federal laws or orders and regulations of insurance rating organization concerning the Apartment or the Condominium which You, the Permitted Occupants of the Apartment, persons who visit the Apartment or work for You have caused:

(iii) Preparing the Apartment for the next tenant if You move out of the Apartment before the Lease ending date without Owner's prior written consent;

*** (iv) Any legal fees and disbursements for legal actions or proceedings brought by Owner against You because of a default by You for defending lawsuits brought against Owner because of the actions of You, the Permitted Occupants of the Apartment, persons who visit the Apartment or work for You (*Delete if inapplicable*);

(v) Removing all of your property after this Lease is ended;

(vi) Any miscellaneous charges payable to the Condominium for services You requested that are not required to be furnished You under this Lease for which You have failed to pay the Condominium and which Owner has paid;

(vii) All other fees and expenses incurred by Owner because of the failure to obey any other provisions and agreements of this Lease or the Condominium Documents by You, the Permitted Occupants of the Apartment, persons who visit the Apartment or work for You.

These fees and expenses shall be paid by You to Owner as additional rent within 30 days after You receive Owner's bill or statement. If this Lease has ended when these fees and expenses are incurred, You will still be liable to Owner for the same amount as damages.

B. Owner agrees that unless subparagraph (iv) of subparagraph 20 A has been stricken out of this Lease, You have the right to collect reasonable legal fees and expenses incurred in a successful defense by You of a lawsuit brought by Owner against You or brought by You against Owner to the extent provided by Real Property Law Section 234.

C. You shall pay the Condominium on demand for the cost of any miscellaneous charges payable to the Condominium for services You requested that are not required to be furnished You under this Lease.

21. PROPERTY LOSS, DAMAGES OR INCONVENIENCE

Unless caused by the negligence or misconduct of Owner, Owner's representatives or the agents and employees of the Condominium, none of these authorized parties are responsible to You for any of the following: (i) any loss of or damage to You or your property in the Apartment or the Condominium due to any accidental or intentional cause, even a theft or another crime committed in the Apartment or elsewhere in the Condominium; (ii) any loss of or damage to your property delivered to any agent or employee of the Condominium (i.e. doorman, superintendent, etc.); or (iii) any damage or inconvenience caused to You by actions, negligence or violations of lease or the Condominium Documents made by any other tenant or person in the Condominium except to the extent required by law.

Owner will not be liable for any temporary interference with light, ventilation, or view caused by construction by or on behalf of the Condominium. Owner will not be liable for any such interference on a permanent basis caused by construction on any parcel of land not owned by Owner or the Condominium. Owner will not be liable to You for such interference caused by the permanent closing, darkening or blocking up of windows, if such action is required by law. None of the foregoing events will cause a suspension or reduction of the rent or allow You to cancel the Lease.

22. FIRE OR CASUALTY

A. If the Apartment becomes unusable, in part or totally, because of fire, accident or other casualty, this Lease will continue unless ended by Owner under subparagraph C below or by You under subparagraph D below. However, the rent will be reduced immediately. This reduction will be based upon the square footage of the part of the Apartment which is unusable.

B. Owner and/or the Condominium will repair and restore the Apartment, unless Owner decides to take actions described in subparagraph C below.

C. After a fire, accident or other casualty in the Building, the Condominium may decide to tear down the Condominium building or to substantially rebuild it. In such case, Owner need not restore the Apartment but may end this Lease. Owner may do this even if the Apartment has not been damaged, by giving You written notice of this decision within 30 days after the date when the damage occurred. If the Apartment is unusable when Owner gives You such notice, this Lease will end 60 days from the last day of the calendar month in which You were given the notice.

D. If the Apartment is completely unusable because of fire, accident or other casualty and it is not repaired in 30 days, You may give Owner written notice that You end the Lease. If You give that notice, this Lease is considered ended on the day that the fire, accident or casualty occurred. Owner will promptly refund your security deposit and the pro-rata portion of rents paid for the month in which the casualty happened.

E. Unless prohibited by the applicable policies, to the extent that such insurance is collected, You and Owner release and waive all right of recovery against the other or anyone claiming through or under each by way of subrogation.

F. You acknowledge that if fire, accident, or other casualty causes damage to any of your personal property in the Apartment, including, but not limited to your furniture and clothes, neither the Owner nor the Condominium will be responsible to You for the repair or replacement of any such damaged personal property unless such damage was as a result of the Owner's or the Condominium's negligence.

23. PUBLIC TAKING

The entire Condominium or a part of it can be acquired (condemned) by any government or government agency for a public or quasi-public use or purpose. If this happens, this Lease shall end on the date the government or agency take title. You shall have no claim against Owner for any damage resulting; You also agree that by signing this Lease, You assign to Owner any claim against the government or government agency for the value of the unexpired portion of this Lease.

24. SUBORDINATION CERTIFICATE AND ACKNOWLEDGMENTS

All mortgages of the Apartment now in effect or made after this Lease is signed, and any lien created by the Condominium Documents come ahead of this Lease. In other words, this Lease is "subject and subordinate to" any lien created by the Condominium Documents and existing or future mortgages on the Apartment, including any renewals, consolidations, modifications and replacements of any such mortgage. If certain provisions of any such mortgage or the Condominium Documents come into effect, the holder of any such mortgage or the Condominium can end this Lease and such parties may commence legal action to evict You from the Apartment. If this happens, You acknowledge that You have no claim against Owner, the Condominium or such mortgage holder. If Owner requests, You will sign promptly an acknowledgment of the "subordination" in the form that Owner may requires.

You also agree to sign (if accurate) a written acknowledgment to any third party designated by Owner that this Lease is in effect, that Owner is performing Owner's obligations under this Lease and that You have no present claim against Owner.

25. YOUR RIGHT TO LIVE IN AND USE THE APARTMENT -

Provided the Condominium waives any right of first refusal it may have with respect to this Lease, if You pay the rent and any required additional rent on time and You do everything You have agreed to do in this Lease, your tenancy cannot be cut off before the ending date, except as provided for in Articles 22, 23 and 24.

26. BILLS AND NOTICE

A. Notices to You. Any notice from Owner or Owner's agent or attorney will be considered properly given to You if it is: (i) in writing, (ii) signed by or in the name of Owner or Owner's agent, and (iii) addressed to You at the Apartment and delivered to You personally or sent by registered or certified mail to You at the Apartment. The date of service of any written notice by Owner to You under this agreement is the date of delivery or mailing of such notice.

B. Notices to Owner. If You wish to give a notice to Owner, You must write it and deliver it or send it by registered or certified mail to Owner at the address noted on page 1 of this Lease or to another address of which Owner or Agent has given You written notice.

27. GIVING UP RIGHT TO TRIAL BY JURY AND COUNTERCLAIM

A. Both You and Owner agree to give up the right to a trial by jury in a court action, proceeding or counterclaim on any matters concerning this Lease, the relationship of You and Owner as lessee and lessor or your use or occupancy of the Apartment. This agreement to give up the right to a jury trial does not include claims or personal injury or property damage.

B. If Owner begins any court action or proceeding against You which asks that You be compelled to move out, You cannot make a counterclaim unless You are claiming that Owner has not done what Owner is supposed to do about the condition of the Apartment or the Condominium.

28. NO WAIVER OF LEASE PROVISIONS

A. Even if Owner accepts your rent or fails once or more often to take action against You when You have not done what You have agreed to do in this Lease the failure of Owner to make action or Owner's acceptance of rent does not prevent Owner from taking action at a later date if You against do not do what You have agreed to do.

B. Only a written agreement between You and Owner can waive any violation of this Lease.

C. If You pay and Owner accepts an amount less than all the rent due, the amount received shall be considered to be in payment of all or part of the earliest rent due. It will not be considered an agreement by Owner to accept this lesser amount in full satisfaction of all of the rent due unless there is a written agreement between You and Owner.

D. Any agreement to end this Lease and also to end the rights and obligations of You and Owner must be in writing, signed by You and Owner or Owner's agent. Even if You give keys to the Apartment and they are accepted by either any employee or agent of the Condominium, Owner's representatives or Owner, this Lease is not ended.

E. This Lease, or any provision hereof, may not be modified, amended, extended, waived or abrogated without the prior written consent of the Condominium.

29. CONDITION OF THE APARTMENT

When You signed this Lease, You did not rely on anything said by Owner, Owner's representatives or the Condominium's employees, agents, or superintendent about the physical condition of the Apartment, the Condominium or the land on which is built. You did not rely on any promises as to what would be done, unless what was said or promised is written in this Lease and signed by both You and Owner. Before signing this Lease, You have inspected the Apartment and You accept it in its present condition "as is", except for any condition which You could not reasonably have seen during your inspection. You agree that Owner has not promised to do any work in the Apartment except as specified in a rider attached to this Lease.

30. DEFINITIONS

A. Owner: The term "Owner" means the person or organization receiving or entitled to receive rent from You for the Apartment at any particular time other than a rent collector or managing agent of Owner. "Owner" is the person or organization that owns legal title to the Apartment. It does not include a former Owner, even if the former Owner signed this Lease.

B. You. The term "You" means the person or persons signing this Lease as lessee and the successors and assigns of the signer. This Lease has established a lessor-lessee relationship between Owner and You.

31. SUCCESSOR INTERESTS

The agreements in this Lease shall be binding on Owner and You and on those who succeed to the interest of Owner or You by law, by approved assignment or by transfer.

32. INSURANCE

You may obtain liability insurance insuring You, the Permitted Occupants of the Apartment, your servants and people visiting the Apartment, and personal property insurance insuring your furniture and furnishings and other items of personal property located in the Apartment. You may not maintain any insurance with respect to any furniture or furnishings belonging to Owner that are located in the Apartment. You acknowledge that Owner may not be required to maintain any insurance with respect to the Apartment.

33. WAIVER OF CONDOMINIUM'S FIRST REFUSAL RIGHT [*DELETE IF INAPPLICABLE*]

~~You shall furnish to the Condominium or its managing agent, within 5 business days after the date of this Lease, such personal~~ and financial references and additional information concerning You and the Permitted Occupants of the Apartment as ~~may be~~ requested in order to obtain the waiver of the Condominium's right of first refusal with respect to this Lease, including the submission of any application requested by the Condominium.

You acknowledge that this Lease will not commence and that You and the Permitted Occupants shall have no right to occupy the Apartment until the waiver of the Condominium's right of first refusal with respect to this Lease is obtained. If such waiver has not been obtained by the date specified in Article 2 as the beginning date of this Lease, You shall have no obligation to pay rent until such waiver has been obtained. All rent prepaid for the period You are unable to occupy the Apartment because of the failure to obtain such waiver shall be applied by Owner to subsequent rent payable hereunder. If such waiver is not obtained within 30 days after the date specified in Article 2 as the beginning date of this Lease, this Lease shall be canceled and all prepaid rent and security deposit shall be promptly returned to You.

34. FURNITURE [*DELETE IF INAPPLICABLE*]

~~The Apartment is being leased as fully furnished, a rider attached to this Lease lists all furniture and furnishings contained in the~~ Apartment. ~~You shall~~ accept the furniture and furnishings contained in the Apartment "as is" on the commencement date of this Lease. Owner represents that all ~~such~~ furniture and furnishings are in good repair and in working order on the commencement date of this Lease except as may be noted in such rider.

You shall take good care of the furniture and furnishings in the Apartment during the pendency of this Lease and shall be liable for any damages caused by You to such furniture and furnishings. You shall not be responsible for any damages to such furniture and furnishings not caused by You or caused by ordinary wear and tear. You shall surrender such furniture and furnishings when this Lease terminates in the same condition as on the date this Lease commenced, subject to ordinary wear and tear. If any repairs are required to the furniture and furnishings in the Apartment when this Lease terminates, You shall pay Owner upon demand the cost of any required repairs.

35. BROKER [*DELETE EITHER SUBPARAGRAPH A OR B*]

~~A. You represent to Owner that You have not dealt with any real estate broker(s) in connection with the leasing of the Apartment~~ other than _____, [and that _____ is your real estate broker in connection with the leasing of the Apartment (Delete bracket if inapplicable)]. You will compensate such broker(s) in accordance with a separate agreement. You shall indemnify and hold Owner harmless from any and all loss incurred by Owner as a result of a breach of the foregoing representations.

B. You represent to Owner that you have not dealt with any real estate broker in connection with the leasing of the Apartment. You shall indemnify and hold Owner harmless from any and all loss incurred by Owner as a result of a breach of the foregoing representation.

36. YOUR OPTION TO RENEW [*DELETE IF INAPPLICABLE*]

~~A. You shall have the right to extend the term of this Lease for _____ year(s) commencing _____~~ and ending on _____, (the "Extension Term") provided: (i) You give Owner notice (the "Extension Notice"), in the manner required under this Lease, of your election to extend the term of this Lease; (ii) the Election Notice must be given Owner at least _____ days prior to the ending date of this Lease stated in Article 2; and (iii) You may not be in default of any provisions of the Lease when the Extension Notice is given and on the commencement date of the Extension Term. If You fail to send the Extension Notice to Owner by the date specified herein, this Article 36 shall be of no further force and effect.

B. The monthly rent payable by You during the Extension Term shall be $_____.

C. All provisions of this Lease, except as modified by this Article 36, shall remain in full force and effect during the Extension Term.

37. LEAD PAINT DISCLOSURE [*DELETE IF THE CONDOMINIUM WAS ERECTED AFTER 1978*]

Simultaneously with the execution of this Lease, You and Owner shall sign and complete the disclosure of information on lead-based paint and/or lead-based paint hazards annexed as a rider attached to this Lease. You acknowledge receipt of the pamphlet, "Protect Your Family From Lead in Your Home" prepared by the United States Environmental Protection Administration.

38. PETS [*DELETE EITHER SUBPARAGRAPH A OR B*]

A. You may not keep any pets in the Apartment.

B. If authorized by the Condominium Documents, You may keep pets in the Apartment provided: (i) You obtain the prior written consent of Owner; and (ii) You comply with the Condominium Documents with respect to the keeping of pets in the Condominium.

39. KEYS

Owner shall retain keys to all locks of the Apartment. If You make any changes to any such lock, You must deliver keys to Owner, and to the Condominium or its managing agent. At the end of this Lease, You must deliver to Owner all keys to the Apartment. If You fail to return any keys, You shall pay Owner the cost of replacing any such keys.

40. WINDOW GUARDS

You shall complete and deliver to the Condominium, when requested, a notice with respect to the installation of window guards in the Apartment in the form required by the City of New York. You acknowledge that it is a violation of law to refuse, interfere with installation, or remove window guards where required.

41. OWNER'S DEFAULT TO CONDOMINIUM

If: (i) Owner defaults in the payment to the Condominium of common charges or other assessments payable to the Condominium with respect to the Apartment; (ii) the Condominium notifies You of such default; and (iii) the Condominium instructs You to pay the rent under this Lease to the Condominium, then You shall pay all future installments of rent payable under this Lease to the Condominium until such time as the Condominium advises that the Owner's default has been cured. Owner acknowledges that if You pay any installment of rent payable under this Lease to the Condominium as herein provided, You have satisfied your obligation to pay any such installment of rent to Owner. Nothing contained in this Article shall suspend your obligation to pay rent under this Lease.

42. BINDING EFFECT

It is expressly understood and agreed that this Lease shall not constitute an offer or create any rights in your favor, and shall in no way obligate or be binding upon Owner, and this Lease shall have no force or effect until this Lease is duly executed by You and Owner and a fully executed copy of this Lease is delivered to both You and Owner.

TO CONFIRM OUR AGREEMENTS, OWNER AND YOU RESPECTIVELY SIGN THIS LEASE AS OF THE DAY AND YEAR FIRST WRITTEN ON PAGE 1.

WITNESS:

_____ _____ (L.S.)
Owner's Signature

_____ _____ (L.S.)
Tenant's Signature

_____ _____ (L.S.)
Tenant's Signature

GUARANTY

The undersigned Guarantor guarantees to Owner the strict performance of and observance by Lessee of all the agreements, provisions and rules in the attached Lease. Guarantor agrees to waive all notices when Lessee is not paying rent or not observing and complying with all of the provisions of the attached Lease. Guarantor agrees to be equally liable with Lessee so that Owner may sue Guarantor directly without first suing Lessee. The Guarantor further agrees that this guaranty shall remain in full effect even if the Lease is renewed changed or extended in any way and even if Owner has to make a claim against Guarantor. Owner and Guarantor agree to waive trial by jury in any such action, proceeding or counterclaim brought against the other on any matters concerning the attached Lease or the Guaranty.

Dated, _____

_____ _____Guarantor
Witness

_____Address

RIDER TO STANDARD FORM OF CONDOMINIUM APARTMENT LEASE

THE RESIDENTIAL BOARD OF MANAGERS OF THE 157 WEST 57TH STREET CONDOMINIUM

UNIT 34C

THE 157 WEST 57TH STREET CONDOMINIUM
157 WEST 57TH STREET
NEW YORK, NY 10019

1. PROVISIONS OF RIDER

This Rider (the "Rider") amends and modifies that certain Standard Form of Condominium Apartment Lease (the "Lease") by and between Extell West 57th Street LLC ("Landlord") and You (as such term is defined in the Lease, also known as "You" and/or "Lessee") with respect to the above referenced Apartment in the condominium known as The 157 West 57th Street Condominium, 157 West 57th Street, New York, New York 10019 (the "Condominium"). In the event any inconsistency between the terms and provisions of the Rider and the Lease and those contained in the Offering Plan, Declaration, By-Laws and Rules and Regulations of the Condominium (the "Condominium Documents") as same are amended from time to time, the terms and provisions of the Condominium Documents shall govern and be binding. In the event of any inconsistencies between the provisions of the Lease and this Rider, the provisions of this Rider shall govern and be binding.

2. APARTMENT AND USE

The first (1st) paragraph of Section "1" is hereby deleted in its entirety and replaced with the following language:

Subject to Paragraph 15 of this Rider, Owner agrees to lease to You Condominium Unit 34C (the "Apartment") on the 34th marketing floor in the condominium building at 157 West 57th Street, Borough of New York, city and State of New York, which is known as the 157 West 57th Street Condominium (the "Condominium"). You shall use the Apartment for the living purposes of the superintendent of the Condominium, as more particularly described in the Condominium Documents. The Apartment may only be occupied by the superintendent of the Condominium and his or her immediate family members (the "Permitted Occupants"). Residential occupancy by any other persons shall be deemed in violation of this Lease.

3. LENGTH OF LEASE

Section "2" of the Lease is hereby deleted in its entirety and replaced with the following:

The term of this Lease (the "Lease Term") will being on the date of the First Closing of title to a Residential Unit and shall expire on the earlier to occur of the date which is (i)

ten (10) years from the date of the First Closing or (ii) the date that title to one hundred percent (100%) of the Residential Units (other than the Apartment) have been conveyed to Purchasers under the offering plan for the Condominium (the "Plan"). Notwithstanding the foregoing, Owner reserves the right at any time prior to the expiration of the Lease Term to terminate the Lease in accordance with the provisions of the Plan.

4. RENT

The first (1st) sentence is hereby deleted in its entirety and replaced with the following language:

Your monthly rent for the Apartment is $20,834 per month, which shall be subject to annual escalations of three (3%) percent (the "Rent").

5. CONDOMINIUM DOCUMENTS

Section "4" of the Lease is hereby deleted in its entirety and replaced with the following:

The Lease is subject and subordinate to (A) the Condominium Documents and (B) Powers of Attorney granted to the Condominium Board and Residential Board, leases, agreements, mortgages, renewals, modifications, consolidations, replacements and extensions to which the Condominium Documents or the Unit are presently or may in the future be subject. Tenant shall not perform any act, or fail to perform an act, if the performance or failure to perform would be a violation of or default in the Condominium Documents or a document referred to in (B) above. Tenant shall not exercise any right or privilege under this Lease, the performance of which would be a default in or violation of the Condominium Documents or a document referred to in (B) above. Tenant must promptly execute any certificate(s) that Landlord requests to show that this Lease is so subject and subordinate. Tenant authorizes Landlord to sign these certificate(s) for Tenant. Tenant acknowledges that Tenant has had the opportunity to read the Condominium Documents. Tenant agrees to observe and be bound by all the terms contained in it which apply to the occupant or user of the Unit or a user of Condominium common areas and facilities. Tenant agrees to observe all of the Rules and Regulations of the Condominium and the Residential Section.

The Condominium, the Condominium Board, the Residential Board and their respective agents, contractors and employees, shall not be liable for, injury to any person, or for property damages sustained by Tenant(s), its licensees, invitees, guests, contractors and agents, or by any other person for any reason except for gross negligence or willful misconduct by the Condominium, the Condominium Board, the Residential Board and their respective agents, contractors and employees.

Tenant agrees to protect, indemnify and save harmless the Condominium, the Condominium Board, the Residential Board and their respective agents, contractors and from all losses, costs of damages suffered by reason of any act or other occurrence which causes injury to any person or property and is related in any way to the use of the Unit.

6. ELECTRICITY, TELEPHONE, INTERNET AND/OR CABLE SERVICES

Sections "13(B)" and "13(C)" of the Lease are deleted in their entirety and replaced with the following language:

You acknowledge and agree that the following utilities and/or services have been included in the Rent and that Owner shall have the obligation to furnish or supply the following: (i) heat, electricity air conditioning and water/sewer service that is sufficient for the operation of standard and/or ordinary household, and (ii) telephone and Internet, service. Owner, at Owner's sole cost and expense, shall obtain all utilities and services directly from the companies furnishing such utilities and services to the Apartment, including, without limitation, obtaining a telephone system (and all appurtenances), internet access, gas, electric and/or cable television directly from the telephone and cable companies furnishing such services to the Apartment. You covenant and agree that at all times its use of electricity will not exceed the capacity of existing feeders to the Apartment or the risers or wiring installations therein and You shall not use any electrical equipment which, in Owner's sole yet reasonable judgment, will overload such installations.

7. APPLIANCES

Section "13(D)" of the Lease is deleted in its entirety and replaced with the following language:

You acknowledge having inspected the Apartment and having found all of the Appliances in good condition and working order. You agree that at the expiration of the Lease, the Appliances will be returned to the Owner in the same condition that the Appliances were delivered to You on the first day the Lease commenced, except for ordinary wear and tear. You shall be responsible for any damage to the Appliances and You shall be required to pay for any such damage, except for ordinary wear and tear. If You fail to pay as provided hereinabove, You shall pay the Owner for the costs of such damage as additional Rent.

8. ENTRY TO APARTMENT

Section "15(C)" of the Lease is deleted in its entirety and replaced with the following language:

It is expressly understood and agreed that the Owner shall have the absolute right to have the Apartment shown to prospective tenants or purchasers upon reasonable notice to You at least forty-eight (48) hours in advance.

Section "15" of the Lease is further supplemented as with the following language:

Reasonable times shall include, but not be limited to, weekdays 10:00AM to 7:00PM and weekend and holidays 10:00AM to 5:00PM. No advance written notice shall be required and an oral demand shall be sufficient.

9. ASSIGNMENT

Section "16(A)" of the Lease is deleted in its entirety and replaced with the following language:

You shall not assign Your interest in this Lease or sublet the Apartment or any part thereof without obtaining the prior written consent of the Owner. You acknowledge that such consent may be withheld for any reason or no reason.

Owner may assign or transfer part or all of its interest in the Lease (including the Rider) and in the Apartment without obtaining approval from You.

10. DEFAULTS

Section "17" of the Lease is supplemented with the following language:

In the event that Owner fails to pay the Common Charges, Real Estate Taxes or any special assessment or other charge payable pursuant to the Condominium Documents with respect to the Apartment and as a result the lien granted by Section 339-z of the Real Property Law of the State of New York is foreclosed or a deed in lieu of foreclosure is given to You, You shall have the right to cancel the Lease; provided however, that You shall provide thirty (30) days written notice to Owner, in accordance with the notice provisions set forth in Paragraph 11 of this Rider, that You intend to cancel the Lease and will be providing written notice to the occupant of the Apartment and/or bring summary proceedings to evict the occupant of the Apartment in the name of the Owner. Owner, upon receipt of the aforementioned notice shall have sixty (60) days to cure said default (the "Cure Period"), prior to You exercising your right to terminate the Lease and evict the Occupant of the Apartment. In the event that Owner does not cure said defaults within the Cure Period, You may exercise such right of cancellation and this Lease shall terminate and come to an end effective on the date specified in such cancellation notice, but in no event less than fifteen (15) days after the Cure Period, and Owner shall return to You any Rent paid in advance on a pro rata basis.

11. LIABILITY FOR PROPERTY LEFT WITH OWNER'S EMPLOYEES

You understand and agree that Owner's employees are not authorized by Owner to care for Your personal property. Owner is not responsible for any loss, theft, and/or damage to Your personal property, or any injury caused by the property or its use by building employees. Section "21" of the Lease remains in full force and effect, and is not superseded by anything herein.

12. NOTICE

Section "26B" of the Lease is deleted in its entirety and replaced with the following language:

B. Notices to Owner. All notices to Owner must be written and delivered by registered or certified mail to Owner at the following address, or to any other address which Owner

has given you written notice of:

If to Owner	:	Extell West 57th Street LLC C/o Extell Development Company 805 Third Avenue, 7th Floor New York, New York 10022 Attention:
With a copy to	:	Stroock & Stroock & Lavan LLP 180 Maiden Lane New York, New York 10038 Attention: Michel Evanusa, Esq.

In addition, any notice given to Owner shall be effective only upon actual receipt thereof.

13. NO WAIVER OF LEASE PROVISIONS

Section "28(E)" of the Lease is supplemented with the following language:

This Agreement shall be binding upon and inure to the benefit of the respective parties hereto, and any of Owner's successors and any successor to You as authorized by the terms of this Lease. You have read this Lease and Rider. All promises and representations are contained in the Lease and/or Rider.

14. DEFINITIONS

Section "30(A)" of the Lease is deleted in its entirety and replaced with the following language:

A. Owner: The term "Owner" means the person or organization receiving or entitled to receive Rent and Additional Rent from You for the Apartment at any particular time other than a rent collector or managing agent of Owner. "Owner" is the person, organization, tenant or designee of the organization that owns legal title to the Apartment. It does not include a former Owner, even if the former Owner signed the Lease

15. INSURANCE

Section "32" of the Lease is deleted in its entirety, and the following language is inserted in its place:

Prior to taking possession to the Apartment, You shall obtain insurance for the Apartment, at Your expense, covering Your belongings and personal liability insurance (such liability insurance shall be in an amount of not less than One Million Dollars ($1,000,000.00). Such insurance policy shall name the Owner as well as all entities listed in the Condominium Bylaws as an additional insured. The insurance required above shall be written in a form reasonably satisfactory to Owner by good and solvent insurance companies with an A.M. Best rating of A-, VIII or better of recognized standing,

authorized to do business in the State of New York

16. RE-DESIGNATION OF APARTMENT UNDER THE LEASE

Notwithstanding anything to the contrary contained in the Lease or in this Rider, in accordance with the terms of the Condominium offering plan (the "Plan") and Condominium Documents, Owner reserves the right at any time during the term of the Lease, to re-designate the Apartment to be leased under the terms of the Lease and this Rider by sending **[thirty (30)]** days written notice to Tenant of its intent to so re-designate and a Rider to this Lease modifying same in accordance with the foregoing, provided that the Rent shall not increase by more than twenty–five (25%) percent, as more particularly described in the Plan.

17. RETURNED CHECK

If You issue a check to Owner that is returned unpaid for any reason, You shall, upon demand from Owner, immediately pay to Owner as added Rent, the sum of $200.00 for Owner's additional expenses in connection therewith.

18. HOLDING OVER

If You fail, for any reason, to surrender and deliver to Owner, immediately following the expiration of the Term of this Lease, or following thirty (30) day notice of re-designation of the Apartment, as more particularly described in Section 15 of this Rider, possession of the Apartment in the condition required under this Lease, then, in such event, You acknowledge and agree that the Owner will incur administrative costs and suffer loss of investment income not contemplated by this Lease, the exact amount of which damages are difficult to ascertain. Accordingly, in any such event, the parties agree that the You shall pay, as liquidated damages, during any such holdover period, for every month or portion thereof until such time as You surrender and deliver to Owner possession of the Apartment in the condition required by this Lease, a monthly sum equal to 200% of the then monthly Rent payable under the Lease, or the maximum amount as permitted by Law, whichever is less. This agreement as to the amount of Owner's damages shall not be construed as permission or consent by Owner to You to hold over after the expiration of the term of this Lease and Owner acceptance of such holdover Rent shall not be a bar to Owner's exercise of any and all other rights and remedies available to it under the Lease or applicable laws in the event of a holdover by You.

19. SERVICES

Modifications to building services will not be reason for You to stop or partially withhold paying Rent or Additional Rent or to interpose a claim of money damages or claim of eviction, excepting a claim under the warranty of habitability. Damage to the premises or the equipment or appliances therein provided by Owner, caused by Your action or neglect may, at Owner's sole discretion, be repaired by Owner at Your sole expense. The cost of such repairs will be charged to You as additional Rent.

20. ADDITIONAL RULES

Messengers and trades people employed by You must use service elevators and service entrances.

21. LEASE BINDING

This Lease is binding on Owner and You, Your heirs, distributors, executors, administrators, successors and lawful assignees. In the case of Your assignee, Owner accepts obligations only to those assignees approved by Owner pursuant to the terms of this Lease.

22. RENT REGULATIONS

You and Owner agree and acknowledge that this Lease and the Apartment are not registered under or subject to, or intended to be subject to, the Rent Stabilization law, the Rent Stabilization Code of the City of New York, of any Federal, State, or City law regulating rents.

23. RENEWAL

The Lease shall terminate at the end of the term. There shall be no automatic renewal of the Lease and any extension thereof must be made in writing, signed by both parties.

24. CORPORATE USE

Notwithstanding that You are a business entity, the Apartment shall be used solely as a private residence. You shall notify the Managing Agent of the names of such Occupants. You covenant that this Lease has been signed by a duly authorized officer or Your representative and has provided such authority to Owner.

25. AS-IS CONDITION

You acknowledge that you have made a full and complete inspection of the Apartment, the Condominium and its common areas and agree to accept possession of the Apartment, the Condominium and its common areas, in its present "AS IS" condition. You acknowledge that Owner, or Owner's agent, have made no representations or promises in regard to the condition of the Apartment, the Condominium and its common areas, any amenities or improvements contained in the Apartment, the Condominium and its common areas.

26. CHOICE OF LAW

The Rider and Lease shall be construed in accordance with the laws of the State of New York. You and Owner consent to the jurisdiction of and agree to the venue of any matter or proceeding commenced in federal, state or city court in the State of New York, New York County.

27. HEADINGS

The Section headings are for convenience of reference only and in no way shall be used to construe or modify the provisions set forth in the Rider or Lease.

28. SEVERABILITY

If any provision of the Rider or the Lease is invalid or unenforceable as against any person or under certain circumstances, the remainder of the Rider or the Lease and the applicability of such provision to other persons or circumstances shall not be affected thereby. Each provision of the Rider and the Lease, except as otherwise herein or therein provided, shall be valid and enforced to the fullest extent permitted by Law.

27. COUNTERPART; FACSIMILE SIGNATURES The Lease and this Rider may be executed in any number of counterparts, including counterparts transmitted by facsimile, any one of which shall constitute an original of the Lease and this Rider. When counterparts or facsimile copies have been executed by all parties, they shall have the same effect as if the signatures to each counterpart or copy were upon the same documents and copies of such documents 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. The Lease and this Rider shall not be binding unless and until it shall be fully executed and delivered by all parties hereto. In the event that the Lease and Rider are executed and delivered by way of facsimile transmission, each party delivering a facsimile counterpart shall promptly deliver an ink-signed original counterpart of the Lease and this Rider to the other party by overnight courier service; provided however, that the failure of a party to deliver an ink-signed original counterpart shall not in any way effect the validity, enforceability or binding effect of a counterpart executed and delivered by facsimile transmission.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the parties have executed this Rider to Lease Agreement as of the date written hereinbelow.
DATE: _____

Owner:

Extell West 57th Street LLC

By:_____
Name:
Title: Authorized Signatory

You/Lessee:

The Residential Board of Managers of the 157 West 57th Street Condominium

By: _____
Name:
Title:

