THIS PLAN HAS BEEN AMENDED. SEE INSIDE COVER.

150
CHARLES
STREET

WEST VILLAGE

CONDOMINIUM OFFERING PLAN FOR 150 CHARLES STREET CONDOMINIUM

150 CHARLES STREET, NEW YORK, NEW YORK 10014

TOTAL INITIAL OFFERING PRICE OF THE 91 RESIDENTIAL UNITS OFFERED FOR SALE HEREBY:..... $693,675,000

TOTAL INITIAL OFFERING PRICE OF THE 60 STORAGE AREA LICENSES OFFERED FOR SALE HEREBY:..... $2,823,450

AGGREGATE INITIAL OFFERING PRICE:..... $696,498,450

(The Condominium has ninety-one (91) Residential Units offered for sale hereunder, one (1) Parking Unit (not offered for sale hereunder at this time), and sixty (60) storage areas available for licensing. One of the Units, anticipated to be Unit 2B–N, will be sold to the Board for use as the Resident Manager's Unit.)

SPONSOR	SELLING AGENT	SALES OFFICE
150 Charles Street Holdings, LLC c/o The Witkoff Group LLC 130 East 59th Street, 15th Floor New York, New York 10022	Douglas Elliman, LLC 575 Madison Avenue New York, New York 10022	435 Hudson Street Second Floor New York, New York 10014

Date of Acceptance for Filing: February 7, 2013

The term of the initial offering of this Plan commenced on February 7, 2013 and expires on February 6, 2014, unless said date is extended in a duly filed amendment.

SEE PAGE (vi) FOR SPECIAL RISKS TO PURCHASERS.

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

THIS OFFERING PLAN IS THE ENTIRE OFFER TO SELL THESE CONDOMINIUM UNITS. NEW YORK LAW REQUIRES THE SPONSOR TO DISCLOSE ALL MATERIAL INFORMATION IN THIS 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.

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SPECIAL RISKS TO BE CONSIDERED BY PURCHASERS

1. Use Provisions

The 150 Charles Street Condominium will initially consist of ninety-one (91) Residential Units, one (1) Parking Unit, sixty (60) resident Storage Areas and the Common Elements. Only the Residential Units (and their appurtenant interest in the Common Elements) and Storage Licenses are offered pursuant to the offering plan.

The Residential Units may only be used for residential purposes, and subject to compliance with the By-Laws, for a lawful home occupation. The Residential Units may be leased by the Unit Owners thereof to tenants only for periods of one (1) year or longer, as provided in the By-Laws.

The Storage Areas may only be used for storage purposes, provided that no materials which pose a health or safety threat or which otherwise create a nuisance may be stored therein. Storage Areas may not be used for combustible items as defined in the Building Code of the City of New York. Notwithstanding the foregoing, Sponsor or its designee shall have the right to use any unlicensed Storage Areas for any purpose permitted by Legal Requirements (as hereinafter defined) or to change the permitted use of any unlicensed Storage Areas, subject, however, to the provisions of the Declaration. If at any time the licensee of a Storage Area sells its Unit, it shall simultaneously assign its license of the Storage Area to another owner of a Unit, and if it fails to do so, the Board shall have the right to terminate the license of the Storage Area and take possession of the same, without compensation to the licensee.

2. Purchaser Deposits; Defaults by Purchasers

At the time an agreement for the purchase of a Unit (an "Agreement") is executed, the Purchaser thereunder is required to make a payment (any of the following amounts, the "Initial Deposit") in an amount equal to: (a) fifteen percent (15%) of the Purchase Price; or (b) fifty percent (50%) of the Purchase Price if the Purchaser is a foreign government, a resident representative of a foreign government or other person or entity otherwise entitled to the immunities from suit enjoyed by a foreign government (i.e., diplomatic or sovereign immunity). A prospective Purchaser who, in accordance with the previous sentence, was only required to make an Initial Deposit equal to fifteen percent (15%) of the Purchase Price will be required to make, in addition to the Initial Deposit, an additional payment equal to five percent (5%) of the Purchase Price of such Purchaser's Unit (the "Additional Deposit") due and payable no later than the earlier to occur of: (a) that date which is six (6) months after the date of the Agreement; or (b) thirty (30) days after Sponsor serves Purchaser with written notice of acceptance by the Department of Law of an amendment which declares the Plan to be effective, but in no event later that the Closing. If an amendment declaring the Plan to be effective has been accepted by the Department of Law as of the date on which the Initial Deposit is due, then any Additional Deposit shall be due and payable at the same time as the Initial Deposit. No Additional Deposit shall be required if the Purchaser is a foreign government or other person or entity referenced in (b) of the first sentence of this paragraph and who or which has made a fifty percent (50%) Initial Deposit as described above. Notwithstanding the foregoing, if a Purchaser is a foreign government, a resident representative of a foreign government or other person or entity otherwise

entitled to the immunities from suit enjoyed by a foreign government (i.e., diplomatic or sovereign immunity), such Purchaser will be required to make an Initial Deposit equal to fifty percent (50%) of the applicable Purchase Price and will not be required to make an Additional Deposit. As of the initial filing date of this Plan, the applicable maximum limit for FDIC standard deposit insurance was $250,000. Deposits made by a Purchaser in excess of the applicable limit in effect from time to time in the aggregate in connection with the purchase of a Unit or Units will not be federally insured.

In the event a Purchaser defaults under an Agreement, time being of the essence with regard to the obligations of the Purchaser thereunder, and does not cure such default within thirty (30) days after Sponsor gives notice to the Purchaser of such default, Sponsor may, at its option, cancel such Agreement and retain, as liquidated damages, the Deposit made by the Purchaser, together with interest earned thereon, if any. Additionally, if a Purchaser fails for any reason to close title on the originally scheduled closing date and Sponsor elects not to cancel the Agreement: (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; and (b) the Purchaser will be required to pay to Sponsor an amount equal to 0.05% of the Purchase Price of the Unit(s) in question for each day that the closing is adjourned. (See "Procedure to Purchase" and "Terms of Sale" in Part I of the Plan for further discussion.)

3. No Financing Contingency

A Purchaser may obtain financing from any lending institution or other source, but the Purchaser's obligation to purchase a Unit pursuant to an Agreement shall not be contingent on the Purchaser obtaining such financing, so that a Purchaser will remain obligated under the Agreement whether or not such Purchaser has been able to obtain financing. Neither Sponsor nor Selling Agent makes any representation whatsoever as to the terms or availability of any mortgage or other financing. Prospective Purchasers should be aware that even if a loan commitment is obtained, its term may be limited and it could expire before the closing date, and Sponsor shall have no liability as a result of any scheduling, rescheduling or adjournment of closing beyond the expiration of a loan commitment. (See "Procedure to Purchase" and "Terms of Sale" in Part I of the Plan for further discussion.)

4. Liquidated Damages

The Deposit, and all other amounts paid by a Purchaser to Sponsor pursuant to the Agreement and/or this Plan in connection with the purchase of a Unit, shall be such Purchaser's own funds (and not a third party's). In the event of a default and the election by Sponsor to terminate the Agreement and retain the Deposit as its remedy, the Deposit previously paid (together with any interest thereon) shall be retained by Sponsor (subject to the terms of the Plan), as liquidated damages, it being acknowledged and agreed by Sponsor and each Purchaser that it would be impractical and/or extremely difficult to fix or establish the actual damage sustained by Sponsor as a result of such a default by a prospective Purchaser, and that the Deposit (including all interest) shall constitute and be deemed to be the reasonable and agreed upon liquidated damages of Sponsor in respect of the possible loss of a timely closing, the possible fluctuation of values, additional carrying costs of the Unit and other expenses that may be incurred, including, without limitation, attorneys' fees, and shall be paid by Purchaser to and

retained by Sponsor. In such case, Purchaser shall have no further liability to Sponsor in respect of the Agreement (except for those matters expressly specified therein or herein to survive the termination thereof); however, such Purchaser shall not have any right whatsoever to the return of all or any portion of its Deposit (or any interest thereon). The payment of the Deposit (including all interest) as liquidated damages is not intended to be a forfeiture or penalty, but is intended to constitute liquidated damages to Sponsor.

5. Control by Sponsor; First Meeting

The powers and duties necessary for or incidental to the administration of the affairs of the Condominium will be vested in the Board. Sponsor will be entitled to designate a majority of the members of the Board at elections occurring until the later to occur of: (i) the fifth anniversary of the first closing of title to a Unit by Sponsor pursuant to an Agreement (the "First Closing"); or (ii) the closing of title to Residential Units representing more than 90%, both in number and in aggregate Common Interests, of all Residential Units. **Accordingly, Sponsor could control the Board for at least five (5) years after the First Closing, even if Sponsor no longer owns any Units at such time.**

Therefore, during this period (the "Initial Control Period") Sponsor will be able to control the maintenance and operation of, and services to be provided by, the Condominium; provided, however, that any changes made by Sponsor to Schedule B – "Projected Budget for First Year of Condominium Operation" set forth in the Plan (the "First Year's Budget") must provide for the same level of services disclosed in Schedule B – "Projected Budget for First Year of Condominium Operation." Sponsor will also be able to control the determination of the Common Charges to be paid by all Unit Owners. Moreover, during the Initial Control Period, the Board may not, without the prior written consent of Sponsor: (i) make any addition, alteration or improvement to the Common Elements or any Unit (unless required by any applicable Legal Requirements); (ii) assess any Common Charges for the creation of, addition to or replacement of all or any reserve, contingency or surplus fund; (iii) increase or decrease the number of, or change the kind of, employees initially hired for the Building, as provided for in the First Year's Budget; (iv) enter into any service or maintenance contract for work not covered by contracts in existence on the date of the First Closing or otherwise provide services in excess of those referred to in the Plan, except as is required to reflect normal annual increases in operating services; (v) borrow money on behalf of the Condominium (other than the indebtedness in connection with the Resident Manager's Unit (as defined below) or unless any such borrowing is approved by the owners of Units representing at least seventy-five percent (75%) both in number and aggregate Common Interests of all Units); or (vi) exercise any right of first refusal to lease or purchase a Unit. However, the Board may perform any function or take any action enumerated in subsections (i) through (vi) hereinabove without the consent of Sponsor if, and only if, the performance of such function or the carrying out of such action is necessary, and no other alternative is available, either to enable the Board to comply with any Legal Requirements, or to remedy any notice of violation entered against the Condominium, or to comply with any proper work order by an insurer of the Building, or for the health and safety (but not the general comfort or welfare) of the occupants of the Building.

The Board shall initially consist of three (3) members designated by Sponsor from time to time until the first annual meeting of Unit Owners (the "First Annual Meeting"), at which

time the incumbent Board will resign and a new five (5) member Board will be installed. The First Annual Meeting shall be held not later than thirty (30) days following the later to occur of: (a) the second anniversary of the First Closing; or (b) the closing of title to Units representing at least fifty (50%) both in number and aggregate Common Interests of all Units. From and after the First Annual Meeting, the Board will consist of five members elected and/or designated as follows: (i) four (4) members elected by the Unit Owners (including Sponsor), subject to Sponsor's right to designate members (as described below), and; (ii) one (1) member designated by the Parking Unit Owner.

At meetings of the Unit Owners, Sponsor will have the right to vote all of the Common Interests appurtenant to the Units owned by Sponsor as it sees fit. In addition, until the expiration of the Initial Control Period: (i) three of the four (4) members of the Board otherwise to be elected by the Unit Owners, shall be designated by Sponsor and/or its designee (or other Unsold Unit Owner) which members may be related to or affiliated with Sponsor, Sponsor's designee or other Unsold Unit Owner(s) and the fourth such member, who shall not be related to or affiliated with Sponsor, Sponsor's designee or other Unsold Unit Owner(s), shall be elected by the Unit Owners. The Parking Unit Owner shall at all times have the right to designate its one Board member as aforesaid (even if Sponsor or its designee owns such Unit).

Notwithstanding the foregoing, because Sponsor reserves the unconditional right to rent or lease the Units, there is no commitment to sell more Units than the fifteen percent (15%) necessary to declare this Plan effective, and thus, the First Annual Meeting may never occur and owner-occupants may never gain effective control and management of the Condominium.

As a result of the foregoing, there is no provision in the By-Laws for a majority of the Board to be owner-occupants or members of an owner-occupant's household who are unrelated to Sponsor and its principals within two (2) years after the First Closing. Owner-occupants and non-resident owners, including Sponsor, may have inherent conflicts on how the Condominium should be managed because of their different reasons for purchasing, i.e., purchase as a home as opposed to as an investment.

6. Interim Service Period

Prospective Purchasers are advised that until twelve (12) months after the First Closing, some of the services and facilities described in the Plan (such as some of the elevators Storage Areas, full staff of building personnel) may not be available. In addition, some or all of the landscaping and Open Areas described in the Plan may not be arranged or available until eighteen (18) months after the First Closing. However, it is anticipated that at all times after the First Closing, the lobby will be attended twenty-four (24) hours a day, seven (7) days a week, and there will be at least one (1) elevator servicing every floor on which there are occupied Units. The interim level of staffing will at all times during this period be commensurate with the levels of occupancy from time to time and adequate to properly maintain the Building.

7. Additional Building Work

Construction in general is a complicated process which requires the coordination of numerous concurrent tasks, contractors and suppliers and the balancing of complex mechanical, electrical, plumbing and other systems, all of which is subject to unanticipated delays and difficulties and necessarily involves noise, disruption and inconvenience. Thus, for a period of time following the First Closing (through, including and beyond the closing of title to any particular purchaser's Unit), work should be expected to be undertaken and continue by or on behalf of: (i) Sponsor to complete work to be performed to the Building; and (ii) individual Unit Owners within their Units (to perform custom renovations, etc.). During at least the First Year of Operation, construction workers and related personnel of Sponsor and others will be at the Property performing construction work, making adjustments and performing various other tasks related to the completion of construction, fitting out of, and moving into, the Units and other portions of the Building. Various systems, including, but not limited to, water supply, air conditioning, heating, cooling, gas, electric, ventilating and other systems, and elevators, may require more than a year after any particular Unit closing to complete and may be disrupted temporarily and from time to time. Residential elevators and personnel may be taken out of service and diverted to facilitate construction and exterior hoists or scaffolding may be in place during at least the year following the First Closing, and from time to time thereafter, as needed, in connection with construction being performed in Units by the Unit Owners thereof. Various other adjustments, to windows and elevators and other systems, may require eighteen (18) months or more after the First Closing to complete. Sponsor may not fully complete the decoration or finishing of the lobby, corridors, elevator finishes and other portions of the Building, including, but not limited to, installing light fixtures, painting, hanging wall coverings or laying carpeting, until that particular floor is fully occupied by Unit Owners or, if additional construction within a Unit is anticipated, for some period thereafter. All of the foregoing work and conditions will create a noisy and otherwise disruptive condition in the Building during the period such work is being performed. Certain portions of the Common Elements may be completed before or after completion of any particular Purchaser's Unit. As a result, certain amenities and benefits anticipated to be available to Unit Owners may not be available until such other portions of the Building are completed and fully operational. Sponsor shall have no liability whatsoever in the event these services are delayed, not made available, or discontinued or disrupted. Further, the Board and/or Sponsor may refuse to permit a Unit Owner to perform alterations in a Unit until such time as the construction of the Building has been completed and permanent certificate(s) of occupancy have been obtained therefor. Even where such alterations are permitted, the Board and/or Sponsor may impose conditions and deadlines upon the planning, performing and completion of such work. No assurance can be given with regard to the accuracy of any projected schedules or completion dates set forth herein or with respect to the duration of any interim service period or periods of potential disruption to the Unit Owners and their tenants or occupants, all such dates and timetables, to the extent provided, being only good faith estimates.

Based upon the construction schedule anticipated as of the initial filing date of this Plan, Sponsor contemplates that, unless delayed by weather, casualty, labor difficulties (including work stoppages and strikes), late delivery and/or the inability to obtain on a timely basis or otherwise, materials or equipment, governmental restrictions, acts of god or other events beyond its reasonable control, construction of the Building will be sufficiently completed to

permit closings of title to Units to begin in or about January of 2015. Prospective Purchasers should note, however, that the Units will be completed at differing times over a period that may begin prior to and/or extend significantly beyond such date. Sponsor will have no liability to any Purchaser, nor will a Purchaser be entitled to any credit, offset or reduction in the Purchase Price for his or her Unit or otherwise be relieved from any obligations under the Agreement, in the event that the First Closing occurs earlier or later than the targeted date or the time to complete or to close title to such Purchaser's Unit is accelerated, delayed or postponed by Sponsor, provided, however, that in the event the actual or anticipated commencement date of the projected First Year of Condominium Operation is to be delayed by six (6) months or more, Sponsor will amend the Plan to include a revised budget with current projections and if: (i) the amended budget exceeds the projected budget set forth herein by twenty-five percent (25%) or more; or (ii) the First Closing does not occur within twelve (12) months after January 1, 2015, the date set forth in Schedule B as the commencement date for the projected First Year of Condominium Operation, then in either case Sponsor will offer all Purchasers (other than Purchasers who are then in default beyond any applicable grace period under their Agreements, if the Plan has been declared effective) the right to rescind their Agreements within not less than fifteen (15) days after the presentation date of the amendment containing such revised budget or after such twelve (12) month period, as the case may be, and any Purchasers electing rescission pursuant to such offer will have their Deposit and any interest accrued thereon returned. Purchasers' rights as described in the preceding sentence are in lieu of any other rights or remedies which may be available pursuant to any applicable law, regulation, statute or otherwise, all of which shall be deemed to have been waived by all Purchasers. As set forth in the Section of this Plan entitled "Effective Date," no closing of title to any Unit will take place prior to the Plan being declared effective.

8. Resident Manager's Unit

Sponsor will sell a Residential Unit (the "Resident Manager's Unit") to the Board, which will own such Unit on behalf of the Residential Unit Owners and will use the same as the Resident Manager's residence. The purchase price for the Resident Manager's Unit, which is currently anticipated to be Unit 2B-N, will be $2,650,000. In respect of such Resident Manager's Unit, at the closing of title to each Residential Unit, the Purchaser thereof, as a closing cost, will be required to pay on behalf of the Board such Purchaser's share of the cost of the Resident Manager's Unit determined in accordance with the Common Interest of each Residential Unit purchased in proportion to the Common Interest appurtenant to all Residential Units (other than the Resident Manager's Unit) and in the amount more particularly set forth on Schedule A, "Purchase Prices and Related Information" in Part I of the Plan. See "Notes to Schedule A" for more information. Each Purchaser's allocable portion of the cost of the Resident Manager's Unit will be included in the total consideration deemed to have been paid by such Purchaser in which case additional transfer taxes may be payable by Purchaser. There is no guaranty that the Resident Manager will be residing in the Building at the time of closing of any particular Residential Unit although all Legal Requirements with respect thereto will be complied with. In the event that the Resident Manager's Unit is designated to be a Unit other than Unit 2B-N, such alternate Unit will be of comparable size and have an equivalent purchase price and associated costs as Unit 2B-N. The amount each Purchaser will be required to pay for such Purchaser's share of the purchase price of the Resident Manager's Unit will be paid as a closing cost of such Purchaser's Residential Unit, and as such it is likely to be deemed

"consideration" by the taxing authorities for purposes of calculating the transfer taxes and the Mansion Tax.

Sponsor will convey the Resident Manager's Unit to the Board when the full purchase price therefor has been paid. Sponsor reserves the right, at any time following the first anniversary of the First Residential Closing, to cause the Board to borrow funds (either from Sponsor or from a third-party lender) at the then current market rates sufficient to pay Sponsor the aggregate amount of the then unpaid portion of the purchase price for the Resident Manager's Unit. In such case, the balance of the purchase price (after deducting from such purchase price the amounts paid by Purchasers at Closings that have occurred at such time) will be payable by a promissory note (the "Resident Manager's Unit Note") which will secure the payment of the balance due to Sponsor in respect of such payments. Any mortgage given by the Board in respect of such loan shall be secured solely by the Resident Manager's Unit and shall not constitute or cause any lien to be placed on any other Unit Owner's Unit. In such circumstances, however, the additional Residential Common Charges necessary to pay the principal and interest under such mortgage, if any, and note shall be allocated exclusively to the Residential Units with respect to which the pro rata share of the purchase price therefor has not theretofore been paid as of the time of such borrowing and payment to Sponsor. The principal balance of the Resident Manager's Unit Note shall be due and payable in installments upon the sale of the remaining Unsold Residential Units. If payment of principal due under the Resident Manager's Unit Note is not made when due, such unpaid amount shall bear interest from the due date until paid at the rate of ten percent (10%) per annum.

The Board will pay all of the same closing costs to purchase the Resident Manager's Unit as any other Purchaser would pay to purchase a Residential Unit under this Plan. The closing costs for the Resident Manager's Unit will be paid from the initial Working Capital Fund to be established out of payments made on account thereof by Purchasers at the closings of the purchase of their Residential Units.

In the event the Board defaults under the Resident Manager's Unit Note (and mortgage, if any) including, but not limited to a default as the result of the Board's failure to pay the balance of the purchase money note due at maturity, the lender may foreclose on the Resident Manager's Unit and if the proceeds from the sale of such Unit are insufficient to satisfy the outstanding balance and other fees incurred, the Residential Unit Owners could be liable for the deficiency. In the event of such a foreclosure, the Condominium will be without a Resident Manager's Unit and, accordingly, alternate arrangements will be necessary to shelter the Resident Manager in the Condominium or within such distance of the Condominium as is then required by Legal Requirements. (See Special Risk #8 and Note 13 in "Notes to Schedule B" in Part I of the Plan for further discussion.)

There is also no guaranty that the Resident Manager will be residing in the Building at the time of closing of any particular Residential Unit although all Legal Requirements with respect thereto will be complied with. All costs and expenses of the Resident Manager's Unit and repairs thereto, as well as all utilities serving same, shall be expenses of the Board at all times whether or not title thereto has been conveyed to the Board. In addition, until such time as title to the Resident Manager's Unit has been conveyed to the Board, Sponsor may charge the Board a reasonable rental in respect of the Board's use thereof.

9. Prohibition Against Advertising

Purchasers are prohibited from listing their Units for resale with any broker or otherwise advertising, promoting or publicizing the availability of their Units for sale prior to the closing of title thereto.

10. No Bond or Other Security

No bond or other security has been posted by Sponsor to secure its obligation to pay Common Charges, special assessments or real estate taxes with respect to the Unsold Units. Sponsor represents that it has the financial resources to pay such amounts with respect to the Unsold Units and agrees to pay such amounts. (See the Section entitled "Rights and Obligations of Sponsor" in Part I of the Plan for further discussion.)

11. Sponsor's Right to Lease Unsold Units; Construction Loan

Sponsor will endeavor in good faith to sell, but nevertheless, reserves the unconditional right to rent or lease, rather than sell, the Units offered hereunder. As a result, Purchaser may be acquiring a Unit that has been previously occupied, but, unless otherwise specifically agreed to in writing by Sponsor and such Purchaser, such Unit will be delivered at closing free and clear of all leases and tenancies. In addition, there is no commitment to sell more Units than the fifteen (15%) of Units necessary to declare the Plan effective and owner-occupants may never gain effective control and management of the condominium. (See the Sections entitled "Introduction", "Effective Date" and "Condominium Board" in Part I of the Plan for further discussion.)

Sponsor has obtained a construction loan (the "Construction Loan") from Manufacturers and Traders Trust Company and Wells Fargo Bank, National Association (together with any co-lenders, successors and assigns of the Construction Loan, "Construction Lender") in the aggregate maximum amount of $230,000,000. The Construction Loan has a current maturity date of November 14, 2015 with Sponsor having the right to extend for 2 one-year periods with a final maturity date of November 14, 2017. Payments are interest only on a monthly basis based on the outstanding amount of said loan from time to time. The Construction Loan terms provide for Construction Lender's subordination of the loan to the Declaration following the satisfaction of customary conditions including the sale of the minimum number of units to declare the plan effective. Release prices under the Construction Loan are the greater of scheduled minimum release prices or net proceeds of sale; and the Construction Loan does not permit Sponsor to rent Unsold Units without Construction Lender's approval.

12. Transfer Taxes; Mansion Taxes; Closing Costs

Purchasers shall be obligated to pay at the closing of title to their Unit(s) the New York City Real Property Transfer Tax and New York State Real Estate Transfer Tax which by law are the primary obligation of the seller. For purposes of calculating the transfer taxes payable, the amounts of such taxes will be included in the consideration subject to such tax. Currently, for the purchase of a single Residential Unit, the New York City Real Property Transfer Tax is one percent (1%) of the consideration paid for a Unit if such consideration is $500,000 or less and 1.425% of the consideration if such consideration is over $500,000; and the

New York State Real Estate Transfer Tax is presently $2 for each $500 (or fractional part thereof) of the consideration paid for a Residential Unit. Purchasers 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 total consideration paid when such consideration exceeds $1,000,000, which tax by law is the primary obligation of the Purchaser. Additionally, Purchasers shall be required to pay various other additional closing costs, fees and adjustments. It is likely that the purchase price, a share of the Resident Manager's Unit's cost, and transfer taxes, payable by Purchasers, together with any other amounts paid by Purchaser which are the obligation of Sponsor, will be added together by the New York State Department of Taxation and Finance and the New York City Department of Finance or, collectively, the "taxing authorities" to arrive at total consideration for transfer tax and Mansion Tax purposes. However, Sponsor makes no representation regarding the calculation of such taxes or of the "consideration" upon which the taxing authorities may base such taxes and shall have no liability with respect thereto. Purchasers should consult with their own counsel and/or tax advisors. (See the Section entitled "Unit Closing Costs and Adjustments" in Part I of the Plan for further discussion.)

13. No Reserve Fund/Working Capital Fund

Except as set forth in the Notes 3 and 16 to Schedule B below, no reserve fund is being established for the Condominium. Sponsor has so elected because the Building will be substantially new construction. The Board, in its discretion, and subject to certain restrictions contained in the By-Laws, may decide in the future to continue such reserve or create a separate reserve fund by special assessment or by increases in Common Charges. A Working Capital Fund will be established through payments made therefor by each Purchaser at Closing to be held or used for working capital and for such other appropriate purposes as the Board may determine. (See the Section entitled "Working Capital Fund" in Part I of the Plan for further discussion.)

14. Real Estate Taxes

The estimated real estate taxes payable in respect of each Unit were calculated on the assumption that the real estate taxes for the Building payable for the First Year of Condominium Operation, as estimated by Sponsor's real estate tax attorney, will be allocated to such Units on the basis of their proportionate Common Interest. Upon determination of individual tax lots and individual assessments for such Unit, the New York City tax authorities may allocate taxes among them on some other basis rather than its relative Common Interest, and, if so, Units having the same or similar initial Common Interest may pay different real estate taxes and/or taxes may differ from those set forth on Schedule A. In addition, the New York City tax authorities may assess taxes against the Building in a different manner and in a different amount than that assumed by Sponsor's real estate tax attorney and, if so, Unit Owners may pay significantly different real estate taxes than those set forth on Schedule A. Sponsor can only estimate, based on reasonable, professional third party expert assumptions, what the real estate taxes for each Unit will be. The New York City tax authorities will make the ultimate determination upon the filing of tax lots. (See the Notes to Schedule A, and the Sections entitled "Real Estate Taxes" and "Partial Real Estate Tax Exemption" in Part I of the Plan for further discussion.)

15. Closing Fees and Costs

All legal costs, fees and expenses charged by each Purchaser's attorney shall be the sole responsibility of such Purchaser. In addition, each Purchaser shall also be responsible for payment of the following fees to Sponsor's attorneys, Kramer Levin Naftalis & Frankel LLP ("Sponsor's Counsel"), in connection with the closing of title to such Purchaser's Unit. For each Unit, the sum of $2,700 shall be payable to Sponsor's Counsel to reimburse Sponsor for a portion of its legal fees incurred in connection with the closing of title of the Purchaser's Unit. For each issuance of a Storage License, the sum of $500 to reimburse Sponsor for a portion of its legal fees in connection with processing the issuance of such Storage License. If Purchaser obtains financing and the lender is unwilling to close at the offices of Sponsor's Counsel, or if the Purchaser otherwise requests the Closing to occur other than at the office of Sponsor's Counsel (or such other place as Sponsor may designate in its closing notice), the closing may be held elsewhere in New York City, provided that an additional travel fee is paid to Sponsor's Counsel equal to: (a) $500 if the closing is held elsewhere in Manhattan; and (b) $750 if the closing is held in a borough other than Manhattan. In addition: (i) if the closing is adjourned through no fault of Sponsor, the Purchaser will be required to pay to Sponsor's Counsel an additional fee of $600 for each adjournment to help defray the cost of preparing for and coordinating the new closing; (ii) 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, a fee of $1,000, payable in advance, for preparation of an assignment agreement; (iii) $250 for the preparation of ACRIS transfer documents required by the City of New York; (iv) if Purchaser obtains mortgage financing, then Purchaser shall pay Sponsor's Counsel an additional fee of $500 to defray the additional costs associated therewith. Purchaser may be required to pay more than one fee pursuant to the preceding provisions of this paragraph with respect to a single Unit; and (v) Purchaser shall pay Sponsor's counsel the sum of $600 in connection with the consideration, review and processing of any agreement of exchange or the like which Sponsor is requested to execute in connection with any tax deferred exchange under §1031 of the Internal Revenue Code. Other additional charges may apply. At Sponsor's option (in its sole discretion), any one or more of the foregoing fees to be paid to Sponsor's Counsel shall be paid by Purchaser prior to closing upon notice to Purchaser. (See the Section entitled "Unit Closing Costs and Adjustments" in Part I of the Plan for further discussion.)

16. No Warranty

Sponsor shall not be obligated to correct, repair or replace any defects relating to construction of the Units or the Common Elements or in the installation or operation of any appliances, fixtures, or equipment therein, except as expressly provided in this Plan. Sponsor will not warrant the materials or workmanship of any Unit or any of the Common Elements. The Housing Merchant Implied Warranty Law (General Business Law Article 36-B) is not applicable to this offering.

Notwithstanding the foregoing, Sponsor is obligated to complete construction of the Building substantially in accordance with the provisions of this Plan, all applicable Legal Requirements (as hereinafter defined), and the Description of Property which is Exhibit 5 in Part II of the Plan. Any conflict between the disclaimer in this Special Risk and Sponsor's

obligations described therein shall be resolved in favor of the latter. (See the Section entitled "Rights and Obligations of Sponsor" in Part I of the Plan for further discussion.)

17. Insurance

The Board is not required to obtain or maintain any insurance with respect to any property contained in any Unit or any liability with respect to occurrences in or about each Unit or the Common Elements, if any, exclusive and/or appurtenant thereto. Consequently, all Unit Owners are required to obtain and maintain insurance covering personal property and other property and improvements in such Unit, as well as commercial general public liability insurance against claims for personal injury, death or property damage occurring in, on or about such Unit Owner's Unit or the Common Elements, if any, exclusive and/or appurtenant to his or her Unit affording protection of at least $1,000,000 per occurrence, plus at least $3,000,000 umbrella liability coverage. Further requirements with respect to such insurance are more particularly set forth in the By-Laws. In addition, all Unit Owners are urged to obtain casualty insurance with respect to the fixtures, furniture, furnishings, improvements and other personal property located within their respective Units. Purchasers are also advised that the insurance policies to be maintained by or on behalf of the Board will be on a "replacement cost" basis and will not cover losses to the extent that "market value" of a Unit may exceed its insured replacement cost. (See the Section entitled "Rights and Obligations of the Unit Owners and the Board" in Part I of the Plan for further discussion.)

As a result of current fluctuations in the insurance market, the Board will not be required to obtain or maintain terrorism coverage but may do so, and in such event, the cost thereof shall be a Common Expense as described in the By-Laws.

Provided same is available at commercially reasonable rates, the Condominium Board will endeavor to procure flood insurance coverage through the National Flood Insurance Program ("NFIP") with respect to the Common Elements, and, to the extent required by NFIP for such coverage to be effective with respect to the Common Elements, with respect to fixtures and permanently affixed improvements and betterments (but not personal property or other contents) contained within the Units as and only to the extent required by NFIP. Purchasers are advised, however, that portions of the Building, including, without limitation, a lap pool, hot tub, plunge pool, fitness center with 2 training rooms, children's playroom, men and women's locker rooms, juice bar, spa treatment room, laundry room), are fully or partially below grade, and that such NFIP flood coverage shall not apply with respect to any Unit Owner's property, including, without limitation, personal property, improvements, betterments or other contents within the Unit in such below-grade areas. To the extent Unit Owners wish to obtain excess flood coverage with respect to such below grade areas, such Unit Owners will be required to seek same though the commercial insurance market, and Sponsor makes no representations whatsoever regarding any of the terms of any such policy, the rates to be charged to Unit Owners or the availability of any such coverage. NFIP flood coverage currently provides for a coverage limit of $250,000 per Residential Unit (and personal property, or contents, coverage up to $100,000); however, Sponsor makes no representation whatsoever regarding the continued availability of such terms and coverage. The currently anticipated cost of such coverage is included in Schedule B of this plan.

Except to the extent NFIP flood insurance coverage is required to cover fixtures and permanently affixed improvements and betterments within a Unit in order for such coverage to be effective with respect to the Common Elements as described above, the Condominium Board is not required to obtain or maintain any insurance with respect to damage by fire or other casualty to any element of or property contained in any Unit or any liability with respect to occurrences in or about each Unit or the Common Elements, if any, exclusive and/or appurtenant thereto.

18. Waiver of Diplomatic or Sovereign Immunity

Purchasers will be required to waive expressly any and all immunity from suit by Sponsor and/or the Board. In addition, any Purchaser that is a foreign government, a resident representative of a foreign government or other person or entity otherwise entitled to the immunities from suit enjoyed by a foreign government (i.e., diplomatic or sovereign immunity) will be required at the time of closing of title to such Purchaser's Unit, to deposit with the Board an amount equal to two years' estimated Common Charges. (See the Sections entitled "Procedure to Purchase" and "Unit Closing Costs and Adjustments" in Part I of the Plan for further discussion.)

19. Section 421-a Partial Exemption from Real Estate Taxes

By letter dated January 8, 2008, the Department of Housing Preservation and Development for the City of New York ("HPD") notified counsel for Sponsor that the Condominium will be eligible for a construction period partial tax exemption and a ten (10) year post-construction partial tax exemption as provided by Section 421-a. Accordingly, Sponsor has applied for an exemption from real estate taxes attributable to Residential Units pursuant to section 421-a of the New York Real Property Tax Law ("Section 421-a"). There can be no assurance that such exemption will be granted. Such exemption, if granted, will be for a limited period of 10 years, and will decrease progressively during such period. However, if for any reason, the aforementioned exemption is not granted, the Units will be subject to full taxation and will receive no partial exemption from real estate taxes. Purchasers will have no right to rescind their Agreements in such event, will continue to be obligated to pay the full Purchase Price without any offset or credit and will have no claim against Sponsor by reason of the same. Purchasers are advised that the 10-year 421-a tax exemption for this Building, if granted, will begin in tax year 2013-14 even if construction has not been completed. Accordingly, Purchasers may not receive the full 10-year 421-a exemption benefits. The amounts for real estate taxes with 421-a benefits as set forth in Schedule A in Part I of the Plan have been computed accordingly for the First Year of Condominium Operation, which First Year spans portions of both the 2014/1015 and 2015/2016 tax years. (See "Partial Real Estate Tax Exemption" in Part I of the Plan for further discussion.)

20. Certificate of Occupancy

Purchasers are advised that in New York City, newly constructed and newly renovated buildings are sometimes offered as condominium projects without a final certificate of occupancy ("FCO") covering the entire building but with only a temporary certificate of occupancy ("TCO"), and sometimes with several successive TCO's. Certificates of occupancy

are generally governed by Section 301 of the New York Multiple Dwelling Law and local building codes and rules. Both TCO's and FCO's are issued by the New York City Department of Buildings ("DOB"). A TCO is intended to indicate that the property is safe for occupancy, but means that not all of the construction work and/or inspections have been performed, or that not all of the required documents have been submitted to DOB. All TCO's have an expiration date. A TCO typically expires ninety (90) days after the date of issuance. When a TCO expires and is not renewed, it may be difficult or impossible to buy insurance, refinance, or sell units. In New York City, it is common for sponsors to commence unit closings when some or all units are covered by a TCO rather than a FCO. Sponsor anticipates this scenario may occur. Sponsor and its principals will undertake the responsibility for extending each TCO received prior to expiration thereof, and ultimately for obtaining a FCO covering the entire building within two (2) years from the date of the issuance of the first TCO. However, Sponsor and its principals make no representation or guarantee that DOB will issue the FCO within such two (2) year period. Notwithstanding the foregoing, Sponsor and its principals are obligated to procure the FCO for the entire building, and shall exercise reasonable efforts to obtain the FCO within such two (2) years period while keeping the TCO current. Unit Owners and the Board of Managers shall be obligated to cooperate with and refrain from obstructing Sponsor in these undertakings.

Furthermore, because Sponsor and the By-Laws of the Condominium may permit Unit Owners to undertake renovations to individual Units prior to the procurement of a FCO, such renovations may cause additional delays in the issuance thereof including a delay beyond two (2) years from the date of the issuance of the first TCO. Notwithstanding the foregoing, Sponsor and its principals are obligated to procure the FCO.

Purchasers are advised to visit the DOB website for further recommendations when purchasing a unit in a building that does not have a FCO. A Factsheet on Certificates of Occupancy is available on the DOB website at: http://www.nyc.gov/html/dob/downloads/pdf/co_factsheet.pdf

Additionally, Purchasers are advised that since open building permits for Units Owners' alterations to their Units may impact the ability to obtain a Permanent Certificate of Occupancy, Sponsor or the Condominium Board may therefore, in order to obtain a FCO, or for any other reason, implement a moratorium on Unit alterations.

Sponsor will apply for a temporary Certificate of Occupancy from DOB prior to the First Closing and will also apply for a Certificate of Occupancy after substantial completion of construction, potentially on a phase by phase, floor by floor, or area by area basis as determined acceptable by DOB.

If, as of the First Closing, only a TCO has been issued for the Building, Sponsor will use all reasonable diligence to cause DOB to continuously renew the TCO until a FCO for all of the Units has been issued. Sponsor will, at its sole expense, do and perform, or cause to be done and performed, all such work (subject to events and circumstances beyond Sponsor's reasonable control, e.g., casualty, strikes, governmental restrictions, acts of god, etc.), and will supply, or cause to be supplied, all such materials, and will submit or cause to be submitted all such documentation, and shall pay all applicable fees required by DOB that shall be necessary in order to cause the TCO to be continuously renewed until a FCO for the Building has been issued,

as well as to obtain any requisite certificates or permits relative to the electrical work, plumbing, heating and air-conditioning facilities and elevators at the Building. Prospective Purchasers are advised that FCO's are required for permanent use of the Building, and that a TCO may be renewed only for a total of two (2) years from the first date of issuance. Sponsor projects, but cannot assure, that a FCO for the Building will be obtained within two (2) years after the First Closing. (See the Section entitled "Rights and Obligations of Sponsor" in Part I of the Plan for further discussion.)

21. Terraces and Gardens

Terraces are appurtenant to certain Units, as identified in Schedule A and in the Floor Plans set forth in Part II of the Plan, and are Residential Limited Common Elements available for the exclusive use of the Unit Owners of the Units to which such terraces, as the case may be, is appurtenant, subject to and in accordance with the Declaration, By-Laws and Rules and Regulations in effect from time to time. Each such Unit Owner of a Unit containing a Terrace shall be responsible for all ordinary maintenance and cleaning of the Terrace appurtenant to its Unit; however, the costs and expenses of any repairs or replacements, structural or otherwise (unless caused by or attributable to the Unit Owner), shall be charged to all Residential Unit Owners as a Common Expense. Unit Owners of Units that have appurtenant Terraces (or rooftop gardens) with planted areas will be responsible for the payment of landscaping costs for such planted areas which will be separately assessed against such Units as an additional monthly common charge. (See "Description of the Property and Improvements" and "Rights and Obligations of the Unit Owners and the Board" in Part I of the Plan for further discussion.)

Terraces appurtenant to certain Residential Units include planted areas. These units are 4B-S, 4C-S, 4D-S, 4B-N, 4C-N, 4D-N, 5B-S, 5C-S, 5B-N, 5C-N, 6B-S, 6B-N, 7B-S, 7B-N, 8A-S, 8B-S, 8C-S, 8A-N, 8B-N, 9A, 9C, M-10, PHA and PHB. Such planted areas are to be maintained by the Board of Managers, and the cost of such maintenance will be billed as a separate charge, in addition to monthly common charges, to the Owners of Units which have such Terraces appurtenant to them. (See Schedule A in Part I of the Plan for further detail.)

The Garden Courtyard, Fifth Floor Garden area, Sunrise and Sunset Terraces (15th floor), as identified on the Site Plan are Open Areas ("Open Areas") that must be maintained with features, plantings and improvements that were contained on the Site Plan approved by the New York City Planning Commission ("CPC"). Open Areas must be accessible to and useable by all residents of the Building. The Condominium shall be responsible for all maintenance, replacement and repair costs, structural or otherwise, for the Open Areas, and such costs shall be charged to all Residential Unit Owners as a Common Expense. Also see Special Risk 26. Unit Owners of Units that have appurtenant Terraces (or rooftop gardens) with planted areas will be responsible for the payment of landscaping costs for such planted areas which will be separately assessed against such Units as an additional monthly common charge. (See "Description of the Property and Improvements" and "Rights and Obligations of the Unit Owners and the Board" in Part I of the Plan for further discussion.)

22. Lot Line Windows

Prospective Purchasers are advised that the windows on the east façade of the Building on Floor 8 and on the west façade of the Building on Floors 3-6 are "lot line windows" that are susceptible to closure or reduction in size if development on property adjacent to such windows surpasses the elevation of such windows if the same are located less than 30 feet from the property line of the adjacent property. Units with lot line windows include: M10, 3D-S, 4B-N, 4B-S, 4F-N, 4F-S, 6B-N, 6B-S, 8B-N and 8B-S. The habitable rooms having lot line windows have other windows that, under the existing building codes, will satisfy light, air and other requirements for the lawful use of such rooms for habitation purposes.

In the event any of such lot line windows must be reduced in size or closed, the owner of the affected Unit shall solely bear the costs relating to such reduction or closure, which, as of the date hereof, Sponsor estimates to be $6,000 per window. Windows provided meet applicable New York City legal light and air requirements. Windows will be professionally installed and caulked as per manufacture's specifications. Windows will be provided with a 5-year written warranty. Glass and paint for the window system will be provided with a 10-year written warranty. (See the Section entitled "Rights and Obligations of the Unit Owners and the Board" in Part I of the Plan for further discussion.)

23. Increase in Common Interest

The Common Interest of each of the Units has been determined pursuant to Section 339-i(1)(iv) of the Condominium Act and accordingly based upon a comparison of the 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. Based upon final specifications, construction conditions and/or "as-built" plans for the Building reflecting relative measurements, areas and uses of portions of the Building, application of such method of allocation of Common Interest may justify a minor increase or decrease in the aggregate Common Interest appurtenant to the Units. In such event, the Common Interest appurtenant to each individual Unit, as the case may be, would be adjusted (by a minimal amount) pro rata. Sponsor expressly reserves the right, from time to time prior to the First Closing, to effect such a change in the Common Interests and to amend the Plan so as to reflect the same. In no event, however, will the Common Interest of any Unit be increased as a result of any of the foregoing by more than five percent (5%).

24. Window Treatment and Washing

In order to promote a consistent appearance of the Building from the outside, each Unit Owner will be required to install and maintain window treatments having a neutral-colored backing on the sides facing the windows in its Unit, which window treatments and backings must conform to any specifications (including a new color) established from time to time by the Board.

The Building does not feature a window washing rig and accordingly the washing and cleaning of the interior and exterior glass surfaces of all windows in the Units shall be the

responsibility of the respective Unit Owners. All window interiors shall be cleaned a minimum of two (2) times per calendar year. The washing of window exteriors shall be performed by an insured window washing professional. The Board may from time to time enforce the responsibility of Unit Owners to wash and clean the interior and exterior surfaces of windows located in their respective Units and charge the defaulting Unit Owner therefor. Unit Owners are prohibited from cleaning or allowing to be cleaned any window from the outside in violation of Section 202 of the New York State Labor Law, any other applicable Legal Requirements, any insurance policy or requirement or otherwise. Unit Owners are also prohibited from making any repair or alteration which would void any warranty covering the building's windows. (See the Sections entitled "Introduction" and "Rights and Obligations of the Unit Owners and the Board" in Part I of the Plan for further discussion).

25. Management Agreement

It is contemplated that at or prior to the First Closing, the Board will enter into a management agreement (the "Management Agreement") on behalf of the Unit Owners with Residential Management Group, LLC d/b/a Douglas Elliman Property Management (the "Managing Agent"), having its principal office at 675 Third Avenue, New York, New York 10017, to act as Managing Agent with respect to the Units and Common Elements.

The Management Agreement will provide for a term of three (3) years commencing on the First Closing. If the Managing Agent shall fail to perform any of its services, or abide by and of its agreements, representations, warranties, covenants, or obligations under the Management Agreement, and shall fail to cure said failure within 30 days after notice of said failure sent by the Board to the Managing Agent, the Board shall have the right to terminate the Management Agreement at the end of any calendar month on not less than 75 days' prior written notice to the Managing Agent. If the Board shall unreasonably refuse to comply with or abide by any proper rule, order, determination, ordinance or law of any federal, state or municipal authority having jurisdiction or asserting jurisdiction, the Managing Agent may terminate the Management Agreement at any time on 10 days' prior notice in writing to the Board. The Managing Agent may otherwise terminate the Management Agreement on 30 days' prior written notice to the Board. (See the Section entitled "Management Agreement and Contracts" in Part I of the Plan for further discussion.)

26. Landscaping Requirements for Open Areas

In 2007, Sponsor applied to the New York City Planning Commission ("CPC") for an authorization to modify the open space requirements of the New York City Zoning Resolution ("Zoning Resolution") that would otherwise apply to the Condominium and its construction. In connection with such application, Sponsor presented to the Planning Commission a landscaping plan specifically designed for the inner courtyard and certain rooftop areas of the Condominium to be constructed at 150 Charles Street. In response to such application, the Planning Commission approved the proposed modifications to the open space requirements, such approval being conditioned upon Sponsor's implementation of the approved landscaping plan. The landscaping plan includes certain Open Areas, which are comprised of the Garden Courtyard, Fifth Floor Garden area, and Sunrise and Sunset Terraces (15th floor), all of which must be accessible to and useable by all residents of the Building and must have

appropriate access, circulation, seating, lighting and paving. In addition, the Open Areas must be maintained with features, plantings and improvements that were contained on the Site Plan approved by CPC. Open Areas do not include terraces that are appurtenant to specific Units or Rooftops of Maisonette Units. Purchasers are advised that there is presently an application pending before CPC whereby Sponsor seeks minor modifications to the previously approved landscaping plan. The proposed modification would allow the Open Areas to be slightly reconfigured. The size of the 5th floor common terraces would be increased as a result of increasing the size of certain planters and adjusting the demising line between the Open Areas and certain adjacent private terraces. The Condominium shall be responsible for all maintenance, replacement and repair costs, structural or otherwise, related to the Open Areas, and the costs shall be charged to all Residential Unit Owners as a Residential Common Expense. Residential Unit Owners whose Units have landscaped terraces (including, as applicable, rooftop gardens) available for their exclusive use, subject to and in accordance with the Declaration, By-Laws and Rules and Regulations in effect from time to time, shall be responsible for all ordinary maintenance and cleaning of the Terrace appurtenant to its Unit; however, the costs and expenses of any repairs or replacements, structural or otherwise (unless caused by or attributable to the Unit Owner), shall be charged to all Residential Unit Owners as a Common Expense. Unit Owners of Units that have appurtenant Terraces (or rooftop gardens) with planted areas will be responsible for the payment of landscaping costs for such planted areas which will be separately assessed against such Units as an additional monthly common charge. (See "Description of the Property and Improvements" and "Rights and Obligations of the Unit Owners and the Board" in Part I of the Plan for further discussion.) A copy of relevant portions of the drawings depicting such approved landscaping plan is included as Exhibit 11 in Part II of the Plan.

27. Additional Storage Areas

Sponsor reserves the right to change the number and size of the Storage Areas by, among other things, subdividing and reconfiguring the Storage Areas and, in connection with such subdivision and reconfiguration, redesignating in an amendment to the Declaration a portion of any Residential Common Element space not used at the time for Building operations as new or newly configured Storage Areas space. Sponsor expressly reserves the right to effect such changes and to amend the Plan so as to reflect the same.

28. 100-Year Flood Plain

The site and adjacent street frontage is outside the boundaries of the FEMA 100-year flood plain zones A and V and is therefore not regulated by associated New York City building code flood area construction requirements. The site does fall partially within Zone X shaded – meaning 100-year flood possibilities could yield 1'-0" or less of flood waters. The Building's cellar floor elevation is +/- 5 feet below the absolute elevation of the 100-year flood water elevation, and the building subcellar floor elevation is +/- 20 feet below the absolute elevation of the 100-year flood water elevation, and are therefore prone to rising ground waters to that elevation if the foundation and cellar waterproofing systems do not perform adequately. Flood control construction will be utilized at the main building mechanical, electrical and building services rooms. Flood control devices will be employed at the individual unit and private garage entrances along the sidewalks on West 10th street and Charles Street.

No warranty is made however by Sponsor or CookFox Architects LLP with respect to the foregoing or that underground water conditions will not change in the future. Any defects adversely affecting the integrity of the Building or its structure discovered during the course of construction will be corrected. The insurance policy obtained by the Board includes flood insurance for the Building, as more particularly described in Note 10 to Schedule B. Unit Owners might experience difficulty obtaining insurance that covers spaces below the design flood elevation.

29. Limitation on Use of Cellar, Accessory Space and Storage Areas

Rooms and areas designated in the Floor Plans for a Unit as "accessory space" and/or for storage cannot be used for bedrooms, living rooms, dining rooms or studies. Use of "accessory space" is restricted by code to non-habitable uses, principally storage. To use such spaces otherwise might cause the New York City Department of Buildings to impose a violation on a Unit. Further, under current zoning, a home office may not exceed ten percent (10%) of the floor area of the Unit. (See the Floor Plans which are a part of Exhibit 5 in Part II of the Plan.)

No part of the Cellar located in the Building (including the Cellar level of any Maisonette) may be used as sleeping and/or living space; and such use of any part of the Cellar may result in a violation being issued against the Building and a fine imposed, or, in the case of the Cellar level of any Maisonette, a violation issued and a fine imposed against the Unit Owner of such Maisonette. See also Special Risk #17.

30. Interstate Land Sales Full Disclosure Act Exemption

Sponsor will not be filing a Property Report under the Interstate Land Sales Full Disclosure Act ("ILSA") with the U.S. Consumer Financial Protection Bureau, and intends that each sale of a Residential Unit will be exempt under ILSA's "100 lot" exemption.

31. Method for Measuring Units

The approximate square foot area of each Unit has been measured horizontally from the outside face of the exterior walls of the Building to (a) the center line of drywall or masonry partition separating one Unit from another Unit, (b) the corridor side of any corridor walls, (c) the internal side of the drywall or masonry partitions enclosing common element stairs, and (d) the internal side of any common element shafts, elevators and other mechanical equipment rooms. Each Unit consists of the area measured vertically from the top of the concrete floor to the underside of the concrete slab, but not including such elements. However, common elements located within a Unit shall not be considered part of such Unit but are included in the measured area of each Unit. As is currently customary in New York, the square foot area for each Unit exceeds the useable floor areas for each Unit.

The square footage of each Unit is not based upon measurements from interior surfaces of interior walls; and the actual area comprising each Unit is less than listed in Schedule A.

The terrace area at each unit has been measured horizontally from outside face of exterior walls of the building to (a) the outside face of the parapet wall, or (b) the face of terrace

planter separating the private terrace area from common terrace areas. The approximate room dimensions indicated on each unit plan have been measured from internal side of the drywall partition or internal side of the window sill, taken at locations that are representative of the majority of the room, and do not indicate minor reductions or expansions of the dimensions caused by column and shaft enclosures, entry details, or similar. Dimensions of rooms with angled walls have been taken at the midpoint of the angled wall and therefore represent the approximate average dimension of the room, and not the minimum or maximum dimension of the room.

32. Availability of Mortgages

Purchasers should note that in the current real estate market, banks and other lenders are imposing various restrictions on purchase financing. Such restrictions include requiring that a certain percentage of apartments in a building or group of buildings be sold before a lender will consider making a loan. Thus, it may be possible for a purchaser to experience difficulty obtaining a loan in a building or group of buildings where the sponsor or holder of unsold shares has not sold a substantial percentage of the apartments in the building or group of buildings, which percentage is some cases may be as high as seventy percent (70%). Moreover, some lenders will not provide financing in a building or group of buildings where an investor other than the original sponsor has an ownership interest of ten percent (10%) or more. It also may be difficult for a purchaser to resell an apartment if prospective buyers are unable to obtain a loan due to the same minimum sales and investor ownership restrictions.

33. Sponsor's Use of the Building for Promotional Functions

Sponsor and its designee(s) shall have the right, until the tenth (10th) anniversary of the First Closing (or until no Unsold Units remain, if earlier), to use, without charge, portions of the Building, including the Common Elements, for exhibitions, events, promotional functions (e.g., with respect to any sales programs for Unsold Units). Such activities will result in excess traffic and noise in the Building, and may interfere with owner-occupants' enjoyment of the Building. However, Sponsor will not use portions of the Building for any purposes unrelated to the sale of Units in the Condominium.

34. Child Safety Window Guards

In the event a child of eleven (11) years of age or less resides, or visits for an extended period of time, the Unit Owner is required to have installed (at Unit Owner's expense) child safety window guards in all windows of the Unit, as per New York City Code. The Unit Owner must notify the Managing Agent in writing when a child or children under the age of eleven (11) years lives or resides in the Unit.

35. Local Law 10 and 11

Local Law 10 does not apply to the Building since the entire existing façade, being incorporated into the Building, is being renovated and restored. The Building does fall under the provisions of Local Law 11, which applies to buildings in New York City that are higher than 6 stories. Local Law 11 requires an inspection cycle every five (5) years. The current inspection cycle began in February 2012.

36. Waiver of Collection of Common Charges by Sponsor

Sponsor reserves the right, in its sole and absolute discretion, to waive the collection of Common Charges from Purchasers under the Plan for a period of time prior to full occupancy of the Building (the "Waiver Period"); provided, however, that Sponsor shall be solely responsible for payment of all expenses to operate the Building during the Waiver Period (the "Operating Expenses"). All Operating Expenses paid by Sponsor during the Waiver Period are based on the actual cost of operating the Building and not on estimates set forth in Schedule B – "Projected Budget for First Year of Condominium Operation". Purchasers should note that Schedule B will not be in effect until the expiration of the Waiver Period. Notwithstanding anything to the contrary set forth above, the Operating Expenses shall not include real estate taxes regardless of whether the Unit has been separately assessed. In all instances the Unit Owners will remain responsible for the payment of the real estate taxes. In addition, each Purchaser shall be responsible for payment of its allocable share of the property insurance premium attributable to its respective Unit during the Waiver Period, which expenses shall be separately assessed to each Purchaser in proportion to their respective Common Interest, as more particularly set forth in Schedule A. Sponsor, in its sole and absolute discretion, may upon thirty (30) days prior written notice to Unit Owners terminate the Waiver Period.

If Sponsor shall exercise its right to waive collection of Common Charges as set forth above, Sponsor shall file an amendment to the Plan prior to the First Closing indicating that collection of common charges will not commence with the beginning of the First Year of Condominium Operations and further indicating the anticipated length of the Waiver Period. Sponsor shall also file an amendment to the Plan disclosing the expiration of the Waiver Period at least thirty (30) days prior to such expiration. During any such Waiver Period, Sponsor will timely pay all expenses of the operation of the Condominium, including but not limited to insurance premiums and reserve fund payments required by lenders, if any. Upon expiration of any such Waiver Period and the commencement of assessment of common charges against the Units, there will not be any assessment over and above the amount of such common charges against Units or Unit Owners for any item set forth in the approved budget that is in effect at the time of commencement of assessment of common charges. During any such Waiver Period, Sponsor shall remain obligated to update the operating budget for the Condominium when and as needed, as provided in the New York State Department of Law regulations as to the same.

37. Special Allocation of Certain Common Expenses

Each Unit Owner must pay Common Charges to cover the costs of operation and maintenance of the Condominium in accordance with Sections 339(i)(1)(iv) and 339(m) of the New York Condominium Act. The costs of operation and maintenance of the Condominium, including both those directly attributable to the Units and an allocated share of expenses attributable to the Condominium as a whole (such as expenses for insurance, repairs and maintenance of the General Common Elements and various service contracts), will generally be borne by the Unit Owners in proportion to their respective Common Interests. The Parking Unit Owner, who will receive in certain instances greater or fewer services from the Condominium, will bear an allocated share of the expenses of the Condominium, all as described in Schedule A and Schedule B – "Projected Budget for First Year of Condominium Operation" of the Plan and Article 6 of the Condominium By-Laws. Such allocated share of expenses will result in the

Residential Unit Owners having to pay either higher (if fewer services are being provided to the Parking Unit Owner) or lower (if greater services are being provided to the Parking Unit Owner) shared expenses of the Condominium. The requirements for amending Article 6 of the Condominium By-Laws do not differ from those otherwise provided in the Condominium By-Laws.

38. Pending BSA Dispute

By letter dated August 13, 2012, a lawyer for unnamed residents living in the vicinity of the project site wrote to the Manhattan Borough Commissioner of the New York City Department of Buildings ("DOB"), claiming that Sponsor has so completely demolished the former warehouse building at the site that it has forfeited the right to build under the authorization granted by the City Planning Commission in 2007 and renewed in 2011. The letter asked that DOB investigate the project and "take appropriate action regarding what [the complainants] contend is an illegal construction in violation of the zoning resolution." By letter dated December 5, 2012, the Borough Commissioner responded to this letter by advising the author that the permit for the project remained proper. On December 20, 2012, the lawyer filed an appeal to the City's Board of Standards and Appeals (the "BSA") from DOB's determination. The dispute therefore is now pending before the BSA. Sponsor believes that DOB's determination is correct and that the appeal to the BSA is without merit, and Sponsor will vigorously contest this dispute. In addition, Sponsor anticipates that DOB also will actively defend its position in the proceedings before the BSA. Nevertheless, inasmuch as an adverse determination may require changes to the proposed construction of the Building, until a favorable determination in the foregoing dispute is issued, Sponsor will not declare the Plan effective without the approval of the Department of Law.

39. Tenant Protection Plan

As required under Section 28-104.8.4 of the New York City Building Code ('New Code' as enacted 2008), since the Building is expected to be occupied by tenants and/or Unit Owners prior to the time when a permanent Certificate of Occupancy can be obtained, a tenant protection plan will be distributed to each occupant who will be occupying any dwelling units of the Building during construction.

PART I

A. INTRODUCTION

150 Charles Street Holdings LLC, a limited liability company organized and existing under the Law of the State of Delaware and duly authorized to do business in the State of New York ("Sponsor"), hereby presents this Offering Plan (the "Plan") (the establishment of condominium ownership of the land, Building and appurtenances thereto, situated on the south side of Charles Street between Washington Street and the West Side Highway and known by the street address of 150 Charles Street, New York, New York 10014). The condominium will be known as "150 Charles Street Condominium" and is herein called the "Condominium."

The purpose of the Plan is to set forth in detail all material terms of the offering by Sponsor of the Units and Storage Licenses located in the Condominium and offered hereby. Sponsor may amend the Plan from time to time by filing an amendment with the New York State Department of Law ("Department of Law"), a copy of which amendment will be served on all purchasers of Units pursuant to executed Agreements who are not in default, and to all Unit Owners and/or Storage Licensees and any other Offerees as may be required by applicable law or regulation.

The Plan is presented in two (2) parts (in one (1) volume) which together constitute the entire Plan. Part I of the Plan sets forth a general description of the offering and the rights and obligations of Sponsor and the Unit Owners. 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 and certifications by Sponsor, Sponsor's architect and Sponsor's financial experts. In addition to the Plan, Sponsor has filed separately with the Department of Law certain exhibits to the Plan 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, together constitute the entire offer of Sponsor to sell the Units and Storage Licenses at the Condominium which are the subject of this Plan. Sponsor shall not make, and has not authorized any other party to make, any oral representations or statements concerning this Plan, and no such representations or statements shall be considered part of this Plan. No information, data or representations other than those contained herein or in the documents annexed hereto as exhibits in Part II of this Plan may be relied upon. Copies of the Plan and the exhibits will be available for inspection by prospective Purchasers without charge, and for copying at a reasonable charge, at the Condominium's Sales Office by appointment and at the New York State Department of Law.

The Condominium will be organized pursuant to Article 9-B of the Real Property Law of the State of New York, as amended, commonly known as and hereinafter referred to as the "Condominium Act." The Condominium is subject to and will comply with all statutes and regulations applicable to condominiums in the State of New York.

THE PURCHASE OF A CONDOMINIUM UNIT HAS MANY SIGNIFICANT LEGAL AND FINANCIAL CONSEQUENCES. THE ATTORNEY GENERAL OF THE STATE

OF NEW YORK STRONGLY URGES YOU TO READ THIS OFFERING PLAN CAREFULLY AND TO CONSULT WITH AN ATTORNEY BEFORE SIGNING AN AGREEMENT TO PURCHASE A CONDOMINIUM UNIT.

1. The Property

The Land consists of an approximately 47,493 square foot parcel located at 150 Charles Street, New York, New York, acquired by Sponsor by deed dated November 19, 2004. As more specifically described herein, upon completion of construction, the following will constitute the Condominium:

(a) Ninety-one (91) residential apartments (the "Units") located on the cellar level and the 1st through 16th Floors (no 13th floor) together with the entrance and Lobby on the Ground Floor and certain other Common Elements, will be operated as a luxury condominium apartment building;

(b) One (1) Parking Unit;

(c) Sixty (60) Storage Areas which will be Residential Limited Common Elements;

(d) Common facilities and amenities are currently anticipated to include a first floor/lobby lounge, lap pool, plunge pool, hot tub, fitness center (containing weight/training rooms, separate men's and women's changing rooms, steam rooms, saunas and treatment room), juice bar/lounge, children's play room and residents' laundry, all of which are located on the subcellar level, and certain Open Areas (as defined herein), for use solely by occupants of Units; and

(e) Various utility and service areas located throughout the Building.

Based upon the construction schedule anticipated as of the initial filing date of this Plan, Sponsor contemplates that, unless delayed by weather, casualty, labor difficulties (including work stoppages and strikes), late delivery and/or the inability to obtain on a timely basis or otherwise, materials or equipment, governmental restrictions, acts of god or other events beyond its reasonable control, construction of the Building will be sufficiently completed to permit closings of title to Units to begin in or about January, 2015. Prospective Purchasers should note, however, that the Units will be completed at differing times over a period that may begin prior to and/or extend significantly beyond such date. Sponsor will have no liability to any Purchaser, nor will a Purchaser be entitled to any credit, offset or reduction in the Purchase Price for his or her Unit or otherwise be relieved from any obligations under the Agreement, in the event that the First Closing occurs earlier or later than the targeted date or the time to complete or to close title to such Purchaser's Residential Unit is accelerated, delayed or postponed by Sponsor, provided, however, that in the event the actual or anticipated commencement date of the projected First Year of Condominium Operation is to be delayed by six (6) months or more, Sponsor will amend the Plan to include a revised budget with current projections and if: (i) the amended budget exceeds the projected budget set forth herein by twenty-five percent (25%) or more; or (ii) the First Closing does not occur within twelve (12) months after January 1, 2015, the date set forth in Schedule B as the commencement date for the projected First Year of

Condominium Operation, then in either case Sponsor will offer all Purchasers (other than Purchasers who are then in default beyond any applicable grace period under their Agreements, if the Plan has been declared effective) the right to rescind their Agreements within not less than fifteen (15) days after the presentation date of the amendment containing such revised budget or after such twelve (12) month period, as the case may be, and any Purchasers electing rescission pursuant to such offer will have their Deposit and any interest accrued thereon returned. Purchasers' rights as described in the preceding sentence are in lieu of any other rights or remedies which may be available pursuant to any applicable law, regulation, statute or otherwise, all of which shall be deemed to have been waived by all Purchasers. As set forth in the Section of this Plan entitled "Effective Date," no closing of title to any Unit will take place prior to the Plan being declared effective.

As set forth in more detail in the Section entitled "Changes in Prices: Units and Storage Licenses" in Part I of the Plan, Sponsor reserves the right to change the number of Units from time to time by subdividing and/or combining Units, even after the Condominium is created, except with respect to a Unit as to which a binding Agreement has been entered into and remains in effect unless the Purchaser thereof consents in writing to such change.

Sponsor further reserves the right to change the number of Storage Areas by, among other things, subdividing and reconfiguring the Storage Areas and, in connection with such subdivision and reconfiguration, redesignating in an amendment to the Declaration a portion of a subdivided Storage Area space as further described in this Plan. A detailed description of the Property is contained in the Section of the Plan entitled "Description of the Property and Improvements" in Part I of the Plan and in Exhibit 4 in Part II of the Plan.

2. Features of Condominium Ownership

The ownership of a Unit is similar in many respects to the ownership of a private home. Each Unit Owner is the fee owner of his or her Unit. Each such Unit Owner also owns, in common with all other Unit Owners, an undivided interest in the Common Elements, which, as more particularly set forth herein and in the Declaration, include all parts of the Property other than the Units themselves, including, without limitation, the Land and the roofs, foundations and supports of the Building, and all areas, equipment or facilities for the common use of two or more Units or two or more Unit Owners.

Use and occupancy of all Units is governed by the Declaration and the By-Laws of the Condominium, the provisions of this Plan and applicable Legal Requirements.

As more particularly set forth in the By-Laws, a Unit may generally be used only as a residence and, subject to compliance with the By-Laws and applicable laws, for a lawful home occupation. Except as otherwise set forth in this Plan, Storage Areas may be used only for storage, and the licensee of any such Storage Area must also at all times be the owner of a Unit.

With certain exceptions, any sale or lease of a Unit will be subject to a right by the Board to acquire or lease such Unit, as the case may be, on the same terms as were offered by such Unit Owner to the potential purchaser or lessee thereof. This right of first refusal in favor of the Board is not applicable to a sale or lease of the Unsold Units. It is also not applicable to

any sale or lease of the Parking Unit. For a more complete discussion of the foregoing, see the Section entitled "Rights and Obligations of the Unit Owners and the Board" in Part I of the Plan.

There is no limit on the number of Unit Owners who may purchase a Unit for investment, rather than personal occupancy, purposes. As such there may always be a substantial percentage of Unit Owners who are non-residents of the Condominium.

Each Unit Owner must pay Common Charges to cover the costs of operation and maintenance of the Condominium in accordance with Sections 339(i)(1)(iv) and 339(m) of the New York Condominium Act. The costs of operation and maintenance of the Condominium, including both those directly attributable to the Units and an allocated share of expenses attributable to the Condominium as a whole (such as expenses for insurance, repairs and maintenance of the Common Elements and various service contracts), will generally be borne by the Unit Owners in proportion to their respective Common Interests. The estimated Common Charges for each Unit for the projected First Year of Condominium Operation are set forth in Schedule A.

Operation of the Condominium will be vested in the Board which will be elected by the Unit Owners and/or designated by Sponsor as described in the Plan and the By-Laws. As more particularly set forth in the By-Laws, the Board will determine the amounts of Common Expenses, the allocation of Common Expenses among the Residential Units and Parking Unit, and will assess Unit Owners for Common Charges accordingly.

Unit Owners may decorate the interior of their Units in any way that they desire, subject to compliance with the By-Laws, the Rules and Regulations and applicable Legal Requirements and will be responsible for maintaining, repairing and painting their Units and for complying with Legal Requirements applicable to their Units, all at their own expense.

As set forth in the Rules and Regulations to the By-Laws, to promote a consistent appearance of the Building from the outside, each Residential Unit Owner will be required to install and maintain window treatments having a neutral-colored backing on the sides facing the windows in its Unit, which window treatments and backings must conform to any specifications (including a new color) established from time to time by the Board.

Residential Unit Owners must obtain the consent of the Board before altering their Units in any way, subject to the further applicable provisions of the By-Laws.

Open Areas are available to all Unit Owners and lawful residents and all features, plantings and improvements will be maintained by the Condominium in accordance with the Site Plan approved by CPC.

Each Unit Owner may mortgage his or her Unit with such lender and in such amount as he or she chooses, provided only that the Unit Owner satisfies all unpaid liens (other than any other permitted mortgages) against his or her Unit prior to making such mortgage. Each Unit is separate and is not subject to the lien of any mortgage placed by other Unit Owners on their respective Units.

After The City of New York assesses as a separate tax lot each Unit and bills each Unit Owner, the Unit Owner will be responsible for paying the real estate taxes and assessments imposed against such Unit, and no Unit Owner will be responsible for the payment of, nor will his or her Unit be subjected to any lien arising from the non-payment of, taxes and assessments imposed on other Units.

In the opinion of Kramer Levin Naftalis & Frankel LLP, Sponsor's income tax attorney, an individual Residential Unit Owner who itemizes deductions generally may, under the income tax laws and regulations in effect as of the date of this Plan, subject to certain limitations, deduct from his or her income for Federal, New York State and New York City income tax purposes:

(a) the annual real estate taxes assessed against his or her Unit and paid or incurred by such Unit Owner; and

(b) the annual interest paid or incurred by such Unit Owner on mortgage indebtedness incurred to acquire or substantially improve his or her Unit, provided that such Unit is a qualified residence. A "qualified residence" generally is a person's principal residence and one other residence selected by the taxpayer.

Prospective Purchasers should refer to the Section entitled "Income Tax Deductions to Unit Owners and Tax Status of Condominium" below, as well as to "Sponsor's Counsel's Income Tax Opinion" reproduced in the Section entitled "Opinions of Counsel" below for a more complete discussion.

The Board will be responsible for maintaining casualty and liability insurance, with respect to the entire Building (including each Unit but excluding fixtures, furniture, furnishings, improvements, decorations, appliances within a Unit and other personal property not constituting part of the Unit), together with all service machinery contained therein, in accordance with the provisions of the By-Laws. See the Section entitled "Rights and Obligations of the Unit Owners and the Board" in Part I for a more complete discussion. The Board is not required to obtain or maintain any insurance with respect to any property contained in any Unit or any liability with respect to occurrences in or about each Unit or the Common Elements appurtenant thereto. Consequently, all Unit Owners are required to obtain and maintain comprehensive general public liability insurance against claims for personal injury, death or property damage occurring in, on or about such Unit Owner's Unit and the Common Elements, if any, exclusive to his or her Unit. In addition, all Unit Owners are urged to obtain casualty insurance with respect to the fixtures, furniture, improvements, furnishings, and other personal property located within their respective Units. Purchasers are also advised that the insurance policies to be maintained by or on behalf of the Board will be on a "replacement cost" basis and will not cover losses to the extent that "market value" of a Unit may exceed its insured replacement cost.

Unit Owners are advised that the prevention of the growth of mold in a Unit is the responsibility of each Unit Owner. Residential home construction is not, and cannot be, designed to exclude mold spores. Whether a Unit Owner experiences mold growth depends

largely on how such Unit Owner manages and maintains his/her Unit. Unit Owners will need to take actions to prevent conditions which cause the mold or mildew, and it is the responsibility of each Unit Owner to ensure that he/she has taken the necessary precautions to prevent mold from becoming a problem in such Unit Owner's Unit. Sponsor will not be liable for any actual, special, incidental or consequential damages based on any legal theory whatsoever, including, but not limited to, strict liability, breach of express or implied warranty, negligence or any other legal theory with respect to the presence and/or existence of molds, mildew and/or microscopic spores unless caused by the gross negligence or willful misconduct of Sponsor.

3. Offering of Units for Sale

Sponsor hereby offers the ninety-one (91) Residential Units for sale under the Plan. (The Unit which is anticipated to serve as the Resident Manager's Unit is included in the offering hereunder but, as described in Schedule B, Note 13, such Unit will be purchased by the Board.) The Parking Unit is not being offered for sale hereunder at this time. No representation or warranty is made as to who subsequent owner(s) or tenant(s) of the Parking Unit may be at any time or the uses to which such Unit(s) may be put at any time in the future; and no income derived from any use of the Parking Unit will constitute income to the Board or Unit Owners.

There are no limitations on who may purchase such offered Units, except that Storage Licenses may only be purchased by Unit Owners and may thereafter be licensed only to Unit Owners. (See Section 16.10 of the By-Laws, and paragraph 4 hereinafter, for further provisions with respect to Storage Licenses and use of Storage Areas.) However, Sponsor hereby reserves the right at any time and from time to time for any reason whatsoever, without the consent of the Board, any Unit Owner or mortgagee, to refuse to approve and execute an Agreement for any Unit; provided, however, that Sponsor shall not discriminate against any person because of race, creed, color, gender, sexual orientation, disability, age, marital status or national origin, or as otherwise prohibited by applicable Legal Requirements.

The prices for the Units offered under the Plan are listed on Schedule A, entitled "Schedule of Purchase Prices and Other Financial Details for January 1, 2015 to December 31, 2015, the Projected First Year of Condominium Operation." THESE PRICES HAVE BEEN SET BY SPONSOR AND ARE NOT SUBJECT TO REVIEW OR APPROVAL BY THE DEPARTMENT OF LAW OR ANY OTHER GOVERNMENTAL AGENCY.

Sponsor will endeavor in good faith to sell, but nevertheless reserves the unconditional right, to rent or lease, rather than sell, the Units offered hereunder. As a result, Purchaser may be acquiring a Unit that has been previously occupied, but, unless otherwise specifically agreed to in writing by Sponsor and such Purchaser, such Unit will be delivered at closing free and clear of all leases and tenancies. In addition, there is no commitment to sell more Units than the fifteen percent (15%) of Units necessary to declare the Plan effective and owner-occupants may never gain effective control and management of the condominium.

In the event Sponsor makes a bulk sale of the Units, the transferee is entitled to and bound by those additional rights and obligations (including the aforementioned representation regarding good faith efforts to sell the Units) applicable to a "sponsor" as more fully described in the Plan.

Sponsor's Construction Loan terms provide for Construction Lender's subordination of the lien of the loan's mortgage to the Declaration following the satisfaction of customary conditions including the sale of the minimum number of units to declare the plan effective. Release prices under the Construction Loan are the greater of scheduled minimum release prices or net proceeds of sale; and the Construction Loan does not permit Sponsor to rent Unsold Units without Construction Lender's approval.

The estimated Common Charges for each Unit for the projected First Year of Condominium Operation are also set forth in said Schedule A. In addition to the payment of Common Charges, each Unit Owner will be responsible for the payment of the real estate taxes which will be separately assessed against such Unit (although the By-Laws provide for a limited period of time following the recording of the Declaration when the Units may not be separately assessed), and interest and amortization payments on the mortgage, if any, which such Purchaser may obtain. Unit Owners of Units that have appurtenant Terraces (or rooftop gardens) with planted areas will be responsible for the payment of landscaping costs for such planted areas which will be separately assessed against such Units as an additional monthly common charge. (See Schedule A and the Section entitled "Description of the Property and Improvements" in Part I of this Plan).

Schedule A sets forth the estimate for the amount of real estate taxes which will be payable with respect to each Unit during the fiscal year from January 1, 2015 to December 31, 2015. (See Note 7 to Schedule A hereof with respect to the basis of such estimate.)

The Units include a Unit, currently anticipated to be Unit 2B-N, which is to be occupied by the Resident Manager of the Building. Sponsor will sell such Unit (the "Resident Manager's Unit") to the Board, which will own such Unit on behalf of the Residential Unit Owners and will use the same as the Resident Manager's residence. The purchase price for the Resident Manager's Unit, which is currently anticipated to be Unit 2B-N, will be $2,650,000. In respect of such Resident Manager's Unit, at the closing of title to each Residential Unit, the Purchaser thereof, as a closing cost, will be required to pay on behalf of the Board such Purchaser's share of the cost of the Resident Manager's Unit determined in accordance with the Common Interest of each Residential Unit purchased in proportion to the Common Interest appurtenant to all Residential Units (other than the Resident Manager's Unit) and in the amount more particularly set forth on Schedule A, "Purchase Prices and Related Information" in Part I of the Plan. See "Notes to Schedule A" for more information. Each Purchaser's allocable portion of the cost of the Resident Manager's Unit will be included in the total consideration deemed to have been paid by such Purchaser in which case additional transfer taxes may be payable by Purchaser. There is no guaranty that the Resident Manager will be residing in the Building at the time of closing of any particular Residential Unit although all Legal Requirements with respect thereto will be complied with. In the event that the Resident Manager's Unit is designated to be a Unit other than Unit 2B-N, such alternate Unit will be of comparable size and have an equivalent purchase price and associated costs as Unit 2B-N.

Sponsor will convey the Resident Manager's Apartment to the Board when the full purchase price therefor has been paid. Sponsor reserves the right, at any time following the first anniversary of the First Residential Closing, to cause the Board to borrow funds (either from Sponsor or from a third-party lender) at the then current market rates sufficient to pay Sponsor

the aggregate amount of the then unpaid portion of the purchase price for the Resident Manager's Apartment. In such case, the balance of the purchase price (after deducting from such purchase price the amounts paid by Purchasers at Closings that have occurred at such time) will be payable by a promissory note (the "Resident Manager's Unit Note") which will secure the payment of the balance due to Sponsor in respect of such payments. Any mortgage given by the Board in respect of such loan shall be secured solely by the Resident Manager's Apartment and shall not constitute or cause any lien to be placed on any other Unit Owner's Unit. In such circumstances, however, the additional Residential Common Charges necessary to pay the principal and interest under such mortgage, if any, and note shall be allocated exclusively to the Residential Units with respect to which the pro rata share of the purchase price therefor has not theretofore been paid as of the time of such borrowing and payment to Sponsor. The principal balance of the Resident Manager's Unit Note shall be due and payable in installments upon the sale of the remaining Unsold Residential Units. If payment of principal due under the Resident Manager's Unit Note is not made when due, such unpaid amount shall bear interest from the due date until paid at the rate of ten percent (10%) per annum.

The Board will pay all of the same closing costs to purchase the Resident Manager's Apartment as any other Purchaser would pay to purchase a Residential Unit under this Plan. The closing costs for the Resident Manager's Apartment will be paid from the initial Working Capital Fund to be established out of payments made on account thereof by Purchasers at the closings of the purchase of their Residential Units.

In the event the Board defaults under the Resident Manager's Unit Note (and mortgage, if any) including, but not limited to a default as the result of the Board's failure to pay the balance of the purchase money note due at maturity, the lender may foreclose on the Resident Manager's Apartment and if the proceeds from the sale of such Unit are insufficient to satisfy the outstanding balance and other fees incurred, the Residential Unit Owners could be liable for the deficiency. In the event of such a foreclosure, the Condominium will be without a Resident Manager's Apartment and, accordingly, alternate arrangements will be necessary to shelter the Resident Manager in the Condominium or within such distance of the Condominium as is then required by Legal Requirements. (See Special Risk #8 and Note 13 in "Notes to Schedule B" in Part I of the Plan for further discussion.)

There is also no guaranty that the Resident Manager will be residing in the Building at the time of closing of any particular Residential Unit although all Legal Requirements with respect thereto will be complied with. All costs and expenses of the Resident Manager's Unit and repairs thereto, as well as all utilities serving same, shall be expenses of the Board at all times whether or not title thereto has been conveyed to the Board. In addition, until such time as title to the Resident Manager's Unit has been conveyed to the Board, Sponsor may charge the Board a reasonable rental in respect of the Board's use thereof; however, Sponsor will not exercise such right, if at all, until twelve months following the First Closing.

4. Offering of Storage Licenses

Sponsor hereby offers Purchasers the opportunity to purchase the rights to one of the sixty (60) Storage Areas pursuant to a license agreement (each such license being a "Storage License," and each such license agreement being a "Storage License Agreement.") The form of

the Storage License Agreement to be used for licensing the use of such Storage Areas to individual Unit Owners is included in Part II of this Plan as Exhibit 10.

The price for each Storage License is listed on Schedule A, entitled "Schedule of Purchase Prices and Other Financial Details for 150 Charles Street Condominium". THESE PRICES HAVE BEEN SET BY SPONSOR AND ARE NOT SUBJECT TO REVIEW OR APPROVAL BY THE DEPARTMENT OF LAW OR ANY OTHER GOVERNMENTAL AGENCY.

Holders of Storage Licenses, excluding Sponsor with respect to unsold Storage Licenses, will be required to pay a license fee to the Condominium in an amount equal to $0.50 per month per square foot of such Storage Area, which amount shall, following the First Closing, be subject to biannual increases based upon the CPI Increase Factor in effect on the date of the first closing. Further, the license fee is subject to change from time to time as the Board deems necessary in its discretion.

Sponsor reserves the right to offer as many Storage Licenses as it determines in its sole discretion. In addition Sponsor reserves the right to limit the number of Storage Licenses sold to any one Purchaser or to make bulk sales, as it as it determines in its sole discretion.

Upon the issuance of a Storage License to a Unit Owner or the transfer of a Storage License to an assignee, such Unit Owner or assignee, as the case may be, shall provide the Managing Agent with a copy of the Storage License Agreement.

5. Certain Definitions

For convenience, general definitions of certain of the terms used in Part I of the Plan are set forth below, which definitions are subject, in many cases, to the more particular definitions of such terms set forth in the Declaration and By-Laws included in Part II of the Plan.

Agreement: The option agreement to purchase a Unit pursuant to the Plan, the form of which is set forth as Exhibit 1 in Part II of the Plan.

Board: The board of managers of the Condominium, also sometimes referred to as the "Condominium Board" and/or the "Board of Managers."

Building: The improvements located on the Land and commonly known as 150 Charles Street, New York, New York.

By-Laws: The by-laws governing the operation of the Condominium, the form of which is set forth in Part II of the Plan, including the Rules and Regulations.

City Register's Office: The New York County office of the Register of The City of New York.

Common Charges: Assessments payable to the Board by Unit Owners for the purpose of meeting Common Expenses. Generally, Unit Owners will pay Common Charges based on their proportionate share (among all Unit Owners) of Common Expenses. Common

Charges also includes specific amounts assessed against individual Unit Owners in connection with maintenance expense of terrace/patio (including rooftop garden) areas appurtenant to Units owned by such Unit Owners.

Common Elements: The entire property, including the Land and all parts of the Building and other improvements thereon, other than the Units. The Common Elements include, among other things, the foundations, roofs and supports of the Building and all areas, equipment or facilities for the common use of all or some of the Units or all or some of the Unit Owners. The Common Elements include the General Common Elements, Residential Common Elements and the Residential Limited Common Elements.

Common Expenses: The costs and expenses in connection with the repair, maintenance, replacement, restoration and operation of, and any alteration, addition or improvement to, the Common Elements and the provision of services to Unit Owners.

Common Interest: The proportionate undivided interest in fee simple absolute in the Common Elements appertaining to each Unit, expressed as a numerical percentage and determined in accordance with the Declaration. The total Common Interest appertaining to all Units equals 100%. As described more fully in the By-Laws, generally, the Common Interest is the basis of determining, among other things, a Unit Owner's voting power and general liability for a share of the Common Expenses.

Condominium: 150 Charles Street Condominium.

CPI Increase Factor: An increase proportionate to any increase in the cost of living from the date of the initial recording of the Declaration, as reflected by the change in the Consumer Price Index (CPI-U; All Items; 1982-84 = 100 standard reference base period) for New York, New York (or the smallest measured area including New York, New York), as published by the Bureau of Labor Statistics, United States Department of Labor or, if the same ceases to be published, a commonly used substitute therefor reasonably selected by the Board.

Declaration: The instrument creating the Condominium, the form of which is set forth as Exhibit 6 in Part II of the Plan.

Department of Buildings: The Department of Buildings of The City of New York.

First Closing: The first date upon which title to any Unit is conveyed to a Purchaser under the Plan.

First Year of Condominium Operation: The 12-month period commencing on the date of the First Closing, currently anticipated to be the period from January 1, 2015 through December 31, 2015.

Fitness Center: That certain fitness center located on the subcellar floor of the Building as shown on the Floor Plans.

Floor Plans: The floor plans of the Building which will be filed with, and approved by, the Tax Map Unit, Land Records Division of The City of New York and the City Register's Office at the time the Declaration is recorded. The Floor Plans will show the locations of the Units and the Common Elements in the Building.

General Common Elements: All of the Common Elements which are not Limited Common Elements as more particularly described in the Declaration and as shown on the Floor Plans for the Building.

Initial Control Period: The period ending upon the later to occur of: (a) the fifth anniversary of the First Closing; or (ii) the closing of title to Residential Units representing more than 90%, both in number and in aggregate Common Interests, of all Residential Units.

Land: The land situated on the south side of Charles Street, New York, New York, between Washington Street and the West Side Highway, comprising the parcel commonly known as 150 Charles Street, as further and more particularly described in the Declaration.

Laundry Room: That certain laundry room located in the subcellar of the Building as shown on the Floor Plans.

Legal Requirements: All laws, statutes and ordinances (including, without limitation, environmental laws, and all building codes and zoning ordinances) and the orders, rules, regulations, directives, binding resolutions and requirements of all governmental authorities (including, without limitation, the New York City Department of Buildings, the City Planning Commission, the Landmarks Preservation Commission, the boards of fire underwriters or any public authority or agency having jurisdiction), whether in force as of the date hereof or hereafter, which are or become, or purport to be, applicable to the Property or any part thereof, all as more fully provided in the By-Laws.

Maisonette: Any Unit designated in Schedule A and/or on the Floor Plans (See Exhibit 5 in Part II of the Plan) as a Maisonette. Ten (10) of the ninety-one (91) Residential Units in the Condominium are Maisonettes.

Managing Agent: It is anticipated that the managing agent of the Condominium will initially be the Residential Management Group, LLC, d/b/a Douglas Elliman, LLC, a management firm engaged in the management of luxury residential buildings in New York City, pursuant to a management agreement, as more fully discussed in "Management Agreement" in Part I of this Plan.

Open Areas: Those areas that are accessible by all Unit Owners comprised of the Garden Courtyard, Fifth Floor Garden area, Sunrise and Sunset Terraces (15th floor).

Offeree: A Purchaser who has executed and delivered an Agreement to Sponsor or Selling Agent and whose Agreement is in effect, and a Unit Owner.

Parking Unit: That certain parking unit consisting of ninety-two (92) parking spaces, as well as 1,025 square feet of area to be used for public bike storage, located on the cellar level of the Building.

Permitted Encumbrances: Those matters encumbering title to a Unit subject to which a Purchaser agrees to take title, as more particularly itemized on Schedule A annexed to the form of Agreement.

Permitted Mortgage: A mortgage of a Unit or Units permitted to be placed thereon pursuant to the provisions of the By-Laws.

Permitted Mortgagee: The holder of a Permitted Mortgage as more fully described in the By-Laws.

Plans and Specifications: The plans and specifications for the construction of the Building which (to the extent required by applicable Legal Requirements) have been or will be filed with the Department of Buildings and which may, from time to time, hereafter be amended in accordance with the provisions of the Plan.

Property: The Land, the Building and the appurtenances thereto, including, without limitation, all Common Elements.

Purchaser: A purchaser of one or more of the Units offered hereunder pursuant to an Agreement.

Residential Common Elements: Those Common Elements which serve or benefit exclusively all or a combination of the Residential Units or the Residential Unit Owners as more particularly described in the Declaration.

Residential Limited Common Elements: Those Common Elements which serve or benefit exclusively one Residential Unit or Residential Unit Owner as more particularly described in the Declaration. The Residential Limited Common Elements include, without limitation, any Terrace either appurtenant or designated to any Residential Unit (although the benefitted Residential Unit Owner shall have the responsibilities with respect thereto as are set forth in the By-Laws).

Residential Unit: Any Unit designated as a Residential Unit in the Declaration, and all such Residential Units, are, collectively, referred to as the "Residential Units."

Rules and Regulations: The rules and regulations of the Condominium made in accordance with the By-Laws and attached thereto as Exhibit A, as the same may be amended from time to time in accordance with the applicable provisions of the By-Laws.

Sales Office: The sales office for the Condominium, at a location to be designated by the Selling Agent from time to time. The Sales Office will initially be located at 435 Hudson Street, 2nd Floor, New York, New York.

Selling Agent: Douglas Elliman, LLC having a principal address at 575 Madison Avenue, New York, New York 10022.

Sponsor; Sponsor or its designee; or similar phrases: Sponsor, any affiliate of Sponsor or a designee of Sponsor. An affiliate of Sponsor shall be deemed to be (i) a person or

entity who or which owns twenty-five (25%) or more of the legal or beneficial interest of Sponsor or (ii) an entity with respect to which Sponsor owns twenty-five (25%) or more of the legal or beneficial interest.

Sponsor's Office: The office of Sponsor located at c/o The Witkoff Group LLC 130 East 59th Street, 15th Floor, New York, New York 10022, or any other office regularly maintained by Sponsor in the City of New York.

Storage Area: One of sixty (60) storage areas located on the Cellar, 1st (ground), 2nd , 3rd, and 4th floor levels, which will be made available for the exclusive use of certain of the Unit Owners pursuant to Storage Licenses and which constitute Residential Common Elements.

Terrace: Any of the terraces (and private rooftop gardens) appurtenant to a Unit as shown on Floor Plans, which Terraces are Residential Limited Common Elements. Private terraces will be equipped with light, water, and electrical service. Terraces appurtenant to Units 9A, 9C, Penthouse A (PHA) and Penthouse B (PHB) will additionally be equipped with gas service.

Title Company: Fidelity National Title Insurance Company, or such other title insurance company licensed to do business in New York and designated by Sponsor in an amendment to this Plan.

Unit: Any space designated as a Unit in the Declaration. All or any of such Units are collectively referred to as the "Units."

Unit Garage: Any of the Garages that are part of Maisonette Units M5, M6 and M7 and of duplex units 1A-N and 1B-N. The Unit Garages have direct access to Charles Street on the north side of the Building for Maisonette M5 and duplex Units 1A-N and 1B-N, and direct access to West 10th Street on the south side of the Building for Maisonettes M6 and M7. Separate curb cuts will be provided along the curbing and sidewalk areas of such Streets, to allow for facilitated access to the Unit Garages.

Unit Owner or Owner: The owner of a Unit at the time in question.

Unsold Units: Any Unit owned or retained, by way of lease or any other arrangement by which management and/or financial responsibility is retained, by Sponsor or any of its designees as the holder of one or more Unsold Units; any Unit that is acquired, individually or collectively, by a principal of Sponsor or a group of which Sponsor or one or more of its principals is a member; or a Unit that is acquired, individually or collectively, by either the holder of a Permitted Mortgage given by Sponsor or the designee of a holder of such a Permitted Mortgage.

All other capitalized terms used in Part I of the Plan which 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. Unless the context otherwise requires, words used in the singular include the plural and vice versa, and a reference herein to any one gender, masculine, feminine or neuter, includes the other two.

B. DESCRIPTION OF THE PROPERTY AND IMPROVEMENTS

The following is a general description of the Property, including the Land, Building, Units and Common Elements, as well as certain facilities and services anticipated to be provided at the Condominium. For a more detailed physical description of the Property, see "Description of Property and Specifications" in Part II of the Plan.

1. The Building

The Building is located on the Land, situated on the south side of Charles Street in New York, New York between Washington Street and the West Side Highway. The Land has a frontage of approximately 258 feet on Charles Street and consists of Block 636, Lot 70 on the Tax Map of the Borough of Manhattan.

The Building will be comprised of a 15-story structure above grade, with a separate core on the north and south sides of the Building. There will also be a cellar and subcellar below grade. The concrete frame of an existing warehouse building be will retained on the north and south sides. The only existing substructure of the warehouse to be maintained consists of the existing basement retaining walls on all sides, with the exception of portions at the east side of the structure where the existing foundation walls will be replaced with new concrete retaining walls. The Building will incorporate portions of an existing façade at the north and south sides of the warehouse building.

The Building will be comprised primarily of ten (10) single family Maisonettes, the residential tower which will be comprised of multi-family apartments, and the Building's mechanical spaces and penthouses, ground and sub-cellar level shared-facility amenity spaces, a cellar level attended parking garage, and Open Areas.

The Building will contain ninety-one (91) Residential Units (including the Resident Manager's Unit), one (1) Parking Unit and, sixty (60) Storage Areas.

Sponsor has engaged CookFox Architects LLP, as architect of record. In addition, WSP Flack & Kurtz has been retained as mechanical, electrical and plumbing engineer, and Gilsanz, Murray, Steficek, LLC, as structural engineer. (See the Section entitled "Identity of Parties" in Part I of the Plan.) The Plans and Specifications for the Building have been prepared by CookFox Architects LLP, in consultation with such other professionals.

Construction of the Building, including the individual Units, will be completed substantially in accordance with the Plans and Specifications, and otherwise in accordance with the Zoning Resolution, the Building Code of The City of New York and all other applicable Legal Requirements. However, Sponsor reserves the right to amend or modify, in any way, the Plans and Specifications (including, without limitation, changing materials, appliances, equipment, fixtures and other construction details) and substitute in place of any materials, appliances, equipment and fixtures set forth therein or in Exhibit 4 in Part II of the Plan, items of substantially equal or better quality, provided, however, that any material change shall be set forth in an amendment to the Plan, that any necessary approval of any governmental authority having jurisdiction is first obtained, and that no such amendments, modifications or substitutions may be made if the same would materially adversely affect any Purchaser under an Agreement

which has been countersigned by Sponsor and returned to the Purchaser unless the same is dictated by construction conditions at the Property (such as coordination of Building systems, conflicts with structural members or elements, conforming with Legal Requirements, unforeseen events, etc. and, in all cases, in good faith, reasonably necessary due to factors not within Sponsor's reasonable control, and where no practicable alternative (in the exercise of sound construction management practices) exists), and in such event, Sponsor will, in the amendment disclosing such change and delivered to the Purchasers, offer any materially adversely affected Purchaser(s) the right, for at least fifteen (15) days, to rescind their Agreements and receive a refund of their Deposit, together with all interest earned thereon. (Any such changes that are not both material and adverse will not give rise to a right of rescission.)

The location in the Building, and the size, layout and approximate square footages of the Units are shown on the Floor Plans duplicated in Exhibit 5 of Part II of the Plan. Such Floor Plans are subject to the rights of Sponsor or its designee to combine two or more Unsold Units, to add additional Units by subdividing Unsold Units or to change the number of rooms in, as well as the size, layout and square foot area of, any Unsold Units, as further described in the Sections entitled "Changes in Prices: Units and Storage Licenses" and "Rights and Obligations of Sponsor" in Part I of the Plan, provided, however, that any material change (note that there is a rebuttable presumption that a reduction in Unit area of 5% or less is not material) shall be set forth in an amendment to the Plan, and no material adverse change will be made in the size (i.e., decrease), configuration or layout of a Unit for which an Agreement which has been countersigned by Sponsor and returned to the Purchaser unless the same is dictated by construction conditions at the Property (such as coordination of Building systems, conflicts with structural members or elements, conforming with Legal Requirements, unforeseen events, etc. and, in all cases, in good faith, reasonably necessary due to factors not within Sponsor's reasonable control, and where no practicable alternative, in the exercise of sound construction management practices, exists), and in such event, Sponsor will, in the amendment disclosing such change and delivered to the Purchasers, offer the materially adversely affected Purchaser(s) the right, for at least fifteen (15) days, to rescind their Agreements and receive a refund of their Deposit, together with all interest earned thereon.

Sponsor will have no liability to any Purchaser, nor will any Purchaser be entitled to a credit, offset or reduction in the Purchase Price for his or her Unit or otherwise be relieved of any obligations under the Agreement, by virtue of a minor inaccuracy or error in the floor plans. With regard to size, note that there is a rebuttable presumption that a reduction in Unit area of 5% or less is not material.

The Building incorporates highly sophisticated mechanical equipment designed to provide for the physical comfort and convenience of the Building's occupants. During normal operation of this equipment, some occupants of Units adjacent to or in the vicinity of the equipment floors and equipment areas of the Building may perceive noise and/or vibration from the equipment. The sole obligation of Sponsor and the Board with respect to such noise and/or vibration shall be to install and operate such equipment in a manner consistent with commercially reasonable practices in typical luxury residential buildings and in compliance with applicable Legal Requirements, including the New York City Building Code.

Based upon the construction schedule anticipated as of the initial filing date of this Plan, Sponsor contemplates that, unless delayed by weather, casualty, labor difficulties (including work stoppages and strikes), late delivery and/or the inability to obtain on a timely basis or otherwise, materials or equipment, governmental restrictions, acts of god or other events beyond its reasonable control, construction of the Building will be sufficiently completed to permit closings of title to Units to begin on or about January 1, 2015. Prospective Purchasers should note, however, that the Units will be completed at differing times over a period that may begin prior to and/or extend significantly beyond such date. Sponsor will have no liability to any Purchaser, nor will a Purchaser be entitled to any credit, offset or reduction in the Purchase Price for his or her Unit or otherwise be relieved from any obligations under the Agreement, in the event that the First Closing occurs earlier or later than the targeted date or the time to complete or to close title to such Purchaser's Unit is accelerated, delayed or postponed by Sponsor, provided, however, that in the event the actual or anticipated commencement date of the projected First Year of Condominium Operation is to be delayed by six (6) months or more, Sponsor will amend the Plan to include a revised budget with current projections and if: (i) the amended budget exceeds the projected budget set forth herein by twenty-five percent (25%) or more; or (ii) the First Closing does not occur within twelve (12) months after January 1, 2015, the date set forth in Schedule B as the commencement date for the projected First Year of Condominium Operation, then in either case Sponsor will offer all Purchasers (other than Purchasers who are then in default beyond any applicable grace period under their Agreements, if the Plan has been declared effective) the right to rescind their Agreements within not less than fifteen (15) days after the presentation date of the amendment containing such revised budget or after such twelve (12) month period, as the case may be, and any Purchasers electing rescission pursuant to such offer will have their Deposit and any interest accrued thereon returned. Purchasers' rights as described in the preceding sentence are in lieu of any other rights or remedies which may be available pursuant to any applicable law, regulation, statute or otherwise, all of which shall be deemed to have been waived by all Purchasers. As set forth in the Section of this Plan entitled "Effective Date," no closing of title to any Unit will take place prior to the Plan being declared effective.

2. Units

There will initially be a total of ninety-one (91) Residential Units. The Units vary in size from studio apartments with approximately 541 square feet to 6-bedroom apartments with approximately 5,840 square feet. Ten (10) of the Units are Maisonettes and ten (10) of the Units are duplexes.

Maisonettes M5, M6 and M7, and duplexes 1A-N and 1B-N each include a Unit Garage, which is for the exclusive use of the Unit Owner of such Maisonette or duplex. Unit Garages that are part of Maisonette Units M5 and of duplex units 1A-N and 1-BN will have direct access to Charles Street on the north side of the Building; and Garages that are part of Maisonette Units M6 and M7 will have direct access to West 10th Street on the south side of the Building. Separate curb cuts will be provided for each such Unit Garage along the curbing and sidewalk areas of such Streets. Detailed descriptions of the Units are set forth in the Declaration and in Exhibit 6 in Part II of the Plan. Exhibit 4 also includes a detailed description of the fixtures, finishes, appliances and equipment included in each Unit.

The height of the Units, measured from the top of the floor slab to the bottom of the ceiling slab, will generally be 10'. Ceiling heights in the kitchens, powder rooms, bathrooms and foyers will be approximately 8'3" to 9' but may vary. Ceiling heights in the public corridors will be approximately 8'3" to 9' but may vary. At beam drops and/or where there are concealed mechanical pipes or ducts or dropped ceilings, heights may be lower than the above stated heights and may also vary slightly from room to room.

There will be no modifications or extras for any Unit unless set forth in the Agreement for such Unit. Moreover, Sponsor shall not be obligated to correct and shall have no liability or responsibility to any Purchaser for, and no Purchaser shall be entitled to any reduction in or credit against the Purchase Price of his or her Unit or be otherwise relieved from performing his or her obligations under the Agreement as a result of minor or insubstantial inaccuracy or error in the floor plans for such Unit as set forth in Part II of the Plan.

3. Parking Unit

The Parking Unit with ninety-two (92) spaces permitted will be located in the cellar of the Building, accessible from a ramp from Charles Street. The Parking Unit (not offered hereby) may be used for any legal purpose, though it is presently anticipated that it will be used as a parking garage. The Parking Unit will also provide 1,025 square feet which will be available for rental to the public for storage of bicycles. The Board will have no right to restrict or limit any of the uses of the Parking Unit which are permitted by law and applicable zoning ordinances, except as otherwise set forth in the By-Laws and Declaration. It is currently anticipated that the Parking Unit will initially be used for parking purposes (and ancillary uses), although no representation or warranty is made with respect to such initial or any subsequent uses of such Parking Unit or with respect to who the owner or tenant(s) of the Parking Unit may be at any time.

4. Storage Areas

As indicated on the Floor Plans, there will be a total of sixty (60) Storage Areas in the Condominium, located in the cellar, 1st (ground), 2nd, 3rd and 4th floor levels of the Building, varying in size from 32 square feet to 143 square feet. The Storage Areas are Residential Common Elements and will be licensed to individual Residential Unit Owners by Sponsor in its sole discretion. Storage Areas may not be licensed to any person, party or entity which is not a Residential Unit Owner (provided that such restriction shall not apply to the Sponsor or its designees, or to the Board or its designees) and may only be used for storage purposes, provided that no materials which pose a health or safety threat or which otherwise create a nuisance may be stored therein. Notwithstanding the foregoing, Sponsor or its designee shall have the right to use any unlicensed Storage Areas for any lawful purpose or to change the permitted use of any unlicensed Storage Areas, subject, however, to the provisions of the Declaration. If at any time the licensee of a Storage Area sells or leases its Unit, it shall simultaneously assign its license of the Storage Area to another owner of a Residential Unit, and if it fails to do so, the Board shall have the right to terminate the license of the Storage Area and take possession of the same, without compensation to the licensee. The form of the Agreement to be used for licensing the use of such Storage Areas to individual Unit Owners is included in Part II of this Plan as Exhibit 10.

5. Fitness Center

As indicated on the Floor Plans, a fitness center will be located in the subcellar of the Building, and will be a Common Element. All Residential Unit Owners shall have the right to access and use the Fitness Center, subject to the right of the Board to regulate its use in accordance with the By-Laws and the Rules and Regulations. The Board shall be responsible for all maintenance and repairs (whether structural or otherwise) of the Fitness Center and all the equipment and machinery therein, and the costs and expenses associated therewith shall be allocated to Unit Owners as set forth in the Notes to Schedule B or as otherwise provided in the By-Laws. Sponsor anticipates that the Condominium will enter into a management agreement for management of the Fitness Center with a reputable fitness management company that has a proven track record of efficient and effective service in the management of health clubs, fitness centers and similar facilities.

6. Laundry Rooms and Facilities

As indicated on the Floor Plans, a laundry room will be located in the subcellar of the Building, which will be a Common Element. Residential Unit Owners shall have the right to access and use the Laundry Room, subject to the right of the Board to regulate its use in accordance with the By-Laws and the Rules and Regulations. The Board shall be responsible for all maintenance and repairs (whether structural or otherwise) of the Laundry Room, and the costs and expenses associated therewith shall be allocated to Unit Owners as set forth in the Notes to Schedule B or as otherwise provided in the By-Laws. It is anticipated that the Laundry Room will contain two (2) oversized heavy duty washers and two (2) oversized heavy duty dryers. In addition, each Residential Unit will be provided with a washer and dryer.

7. Terraces and Gardens

As indicated on the Floor Plans set forth in Part II of the Plan, Terraces (and/or private rooftop gardens) are appurtenant to certain Units in the Building, and are Residential Limited Common Elements available for the exclusive use of the Unit Owner of the Unit to which such Terraces are appurtenant, subject to and in accordance with the Declaration, By-Laws and the Rules and Regulations. Such Unit Owner shall be responsible for all normal maintenance and cleaning of such Terrace however, the costs and expenses of any repairs or replacements, structural or otherwise, (unless caused by or attributable to the Unit Owner) shall be charged to all Unit Owners as a Common Expense. Unit Owners of Units that have appurtenant Terraces (or rooftop gardens) with planted areas will be responsible for the payment of landscaping costs for such planted areas which will be separately assessed against such Units as an additional monthly common charge.

The Board shall have the right to require a Unit Owner to remove plantings, roof surfaces and other installations which have been placed on the Terraces if the Board determines, in its sole discretion, that such plantings or other installations may adversely affect the integrity of the Building or is otherwise unsafe and/or that such plantings or other installations are not in compliance with landscaping plans for such Terraces as approved by CPC. In addition, the Board shall have the right, in connection with any repair or maintenance work in the Building, to erect scaffolding temporarily on, upon or over any Terrace. In no event shall any Unit Owner of

a Unit having a Terrace be permitted to enclose or erect any structure on such Terrace. The Board may establish such other rules and regulations it deems necessary to protect the Common Elements and the Units and to ensure the integrity of the Building and the health and safety of the occupants.

Terraces appurtenant to certain Units include planted areas. Such planted areas are to be maintained by the Board of Managers, and the cost of such maintenance of such planted areas will be billed as a separate charge, in addition to monthly common charges, to the Owners of Units which have such Terraces appurtenant to them. (See Schedule A in Part I of the Plan for further detail.)

The Garden Courtyard, Fifth Floor Garden, Sunrise and Sunset Terraces, as identified on the Site Plan are Open Areas, and the private landscaped areas, and each must be maintained with features, plantings and improvements that were contained on the Site Plan approved by CPC. Open Areas must be accessible to and useable by all residents of the Building, subject to the right of the Board to regulate the use thereof in accordance with the By-Laws and the Rules and Regulations. The Condominium shall be responsible for all maintenance, replacement and repair costs, structural or otherwise, for the Open Areas, and such costs shall be charged to all Residential Unit Owners as a Common Expense. Unit Owners of Units that have appurtenant Terraces (or rooftop gardens) with planted areas will be responsible for the payment of landscaping costs for such planted areas which will be separately assessed against such Units as an additional monthly common charge. (See "Description of the Property and Improvements" and "Rights and Obligations of the Unit Owners and the Board" in Part I of the Plan for further discussion.)

8. Common Elements

As is set forth in more detail in the Declaration, the Common Elements consist of the Land, together with all easements, rights and privileges appurtenant thereto (except as otherwise expressly provided in the Declaration), and all parts of the Building, other than the Units themselves, including, generally foundations, exterior walls, roofs and supports of the Building and all other parts of the Building and all apparatus, installations, systems, equipment and facilities therein for the common use of the Units and Unit Owners or which are necessary or convenient for the existence, maintenance or safety of the Property. The Common Elements are divided into the following separate categories: (i) the General Common Elements, which are, generally, those Common Elements which serve or benefit all the Units or Unit Owners; (ii) the Residential Common Elements, which are, generally, those Common Elements which serve or benefit exclusively all or a combination of the Residential Units or Residential Unit Owners; and (iii) the Residential Limited Common Elements which are, generally, those Common Elements which serve or benefit exclusively one Residential Unit or Residential Unit Owner. The Common Elements cannot be divided or partitioned, except as provided in the New York Condominium Act. A Unit Owner's interest in the Common Elements shall not be separated from the Unit to which it appertains. For a detailed description of the Common Elements, see Exhibit 5 in Part II of the Plan and Article 7 of the Declaration (Exhibit 6 in Part II of the Plan).

a. General Common Elements

The General Common Elements consist of all Common Elements other than the Residential Common Elements and the Residential Limited Common Elements, whether or not designated as General Common Elements (or designated at all) on the Floor Plans, and include, among other things, the following: (i) the Land, together with all easements, rights and privileges appurtenant thereto (except as otherwise expressly provided in the Declaration); (ii) all foundations, foundation walls, exterior walls, roofs (except as otherwise expressly provided in the Declaration), footings, columns, girders, beams, supports, interior load-bearing walls, floor slabs and ceilings; (iii) the boiler, HVAC system and related support structure; (iv) all passages and corridors, mechanical and other utility rooms, all fire staircases, landings and stairs, areas and spaces located in the Building, which are not Residential Common Elements or included in any Unit; (v) any ventilation supply system consisting of motors, ductwork, fans and controls return piping, serving or benefiting the Building; (vi) hot water and condenser water systems; (vii) all mechanical equipment and associated piping and controls serving or benefiting the Units; (viii) all electrical risers, feeders, lines and equipment, including incoming service, main switchgear and distribution panelboards, conduits, wires, meters, transformers and panelboards serving or benefiting the Building, excluding, however, all such items located within a Unit and serving only that Unit; (ix) all plumbing fixtures, equipment for distribution of cold water and equipment for producing and distributing hot and cold water, including pumps, valves, pressure reducers, meters and water heaters, excluding, however, all such items located within a Unit and serving only that Unit (e.g., the fan coils located in the Units); (x) all storm and sanitary sewer equipment and pipes (including vent lines, ejectors, interceptors, filters and valves), excluding, however, all such items located within a Unit and serving only that Unit; (xi) all electric service rooms, gas and water meter rooms, Building storage rooms, workrooms, locker rooms, telephone rooms and other service, mechanical and utility rooms serving or benefiting the Units; (xii) all other facilities of the Building (including shafts, pipes, wires, ducts, vents, flues, cables, conduits and lines) which serve or benefit or are necessary or convenient for the existence, maintenance, operation or safety of the Building; (xiii) the lobby, entrances and exit located on the ground floor level and entered from either Charles Street or West 10th Street, with the main Building entry on Charles Street; (xiv) two (2) commercial grade passenger elevators (PE1 & PE2) and three (3) commercial grade passenger/service elevators (PSE1, PSE2 & PSE3), in each case including the shafts, elevator equipment, elevator pits and entrances and appurtenant facilities; (xv) smoke detection alarm system, telephone system and cable television system; (xvi) all security monitors and equipment and other security facilities serving or benefiting only the Units; (xvii) [intentionally omitted]; (xviii) all passages, corridors, storage rooms, mechanical and other rooms, areas and spaces (including their respective floors, ceilings and enclosing walls) located in the Building which exclusively serve or benefit the Units and are not part of any Unit; and (xix) all other parts of the Property either existing for the common use of the Units, or their respective Unit Owners or that are necessary or convenient for the existence, maintenance, operation or safety of the Property. The Common Elements cannot be divided or partitioned, except as provided in the New York Condominium Act. A Unit Owner's interest in the Common Elements shall not be separated from the Unit to which it appertains. For a detailed description of the Common Elements, see Article 7 of the Declaration (Exhibit 6 in Part II of the Plan).

b. Residential Common Elements

The Residential Common Elements consist of those portions of the Property whether or not designated on the Floor Plans as Residential Common Elements and also those Common Elements which exclusively serve or exclusively benefit all or a combination of the Residential Units or the Residential Unit Owners whether or not designated as Residential Common Elements (or designated at all) on the Floor Plans (but excluding any items therein or in the Building which are not part of the Property, including, without limitation, any equipment, wiring and devices owned by telecom providers). The Residential Common Elements include, without limitation, the following: (i) stairs and stairways in the Building shown on the Floor Plans as Residential Common Elements (excluding those stairs, stairways and fire stairways in the Building shown on the Floor Plans as constituting part of another Common Element or Unit); (ii) all other equipment existing in the Building or on the Property which exclusively serves or exclusively benefits all or a combination of the Residential Units or the Residential Unit Owners; (iii) those portions of the Building from and after the point at which such systems are no longer part of the building systems by virtue of their exclusive service beyond to a specific Residential Unit; (iv) Amenity Spaces (including, but not limited to, the Fitness Center, plunge pool, lap pool, juice bar/lounge, children's playroom and Open Areas); (v) the Storage Areas located throughout the Building; (vi) the lobby, entrances and exit located on Floor 1 and entered from Charles Street; (vii) smoke detection alarm system, telephone system and cable television system; (viii) resident bicycle storage room; (ix) all security monitors and equipment and other security facilities serving or benefiting only the Residential Units; (x) the residents' laundry room located on the subcellar level; and (xi) all passages, corridors, storage rooms, mechanical and other rooms, areas and spaces (including their respective floors, ceilings and enclosing walls) located in the Building which exclusively serve or benefit the Residential Units and are not part of any Residential Unit.

c. Residential Limited Common Elements

The Residential Limited Common Elements consist of those portions of the Property whether or not designated on the Floor Plans as Residential Common elements, which serve or benefit exclusively one Residential Unit or Residential Unit Owner. The Residential Limited Common Elements include, without limitation, any Terrace either appurtenant or designated to any Residential Unit (although the benefitted Residential Unit Owner shall have the responsibilities with respect thereto as are set forth in the By-Laws).

9. Available Services and Facilities

Generally, all services normally associated with the operation and maintenance of a luxury residential condominium will be provided to Unit Owners at no cost other than Common Charges. These are described below in the Section entitled "Building Standard Services and Facilities". The Board shall at all times maintain, operate and staff the Building in compliance with, and subject to, all applicable Legal Requirements.

a. Building Standard Services and Facilities:

(i) Doorman. A doorman will be on duty at the street entrance to the lobby 24 hours per day/seven days per week. An assistant doorman will be on duty in the lobby during certain, but not all, hours each day.

(ii) Concierge. There will be a concierge on duty in the lobby area and available 24 hours per day/seven days per week.

(iii) Elevator Service. The passenger elevators will be automatically operated and therefore will be in service as necessary, 24 hours per day, seven days per week. The service elevator will be available to Unit Owners or tenants by prior arrangement with the Resident Manager and otherwise in accordance with established policies.

(iv) Communications Facilities. Each Unit will be equipped with an internal telephone system. This system will enable the occupants of each Unit to communicate directly with the concierge and/or front desk regarding the admission of guests, visitors and, in the case of Building personnel, prior notice of their imminent arrival.

(v) Package Room. There will be a package room located in the vicinity of the lobby. The concierge will accept deliveries of packages and store them temporarily in the package room until picked up by the Unit Owner or occupant.

(vi) Mail. All incoming mail will be delivered by the United States Postal Service to locked mail boxes.

(vii) Maintenance Personnel. Building maintenance personnel will include a Resident Manager, handymen and porters as may be necessary for the proper maintenance and cleaning of the common areas.

(viii) Refuse Disposal. There will be recycling bins and a refuse chute located on each residential floor. Each chute will lead directly to one of two automatic compacting facilities within the building, one at the base of each tower core, at the subcellar level, where refuse will be automatically compressed. Refuse and trash from Maisonette units will be picked up daily by Building staff and transferred to the subcellar for compression. Building staff will transfer compressed refuse to the sidewalk as needed pending collection by the City of New York Department of Sanitation. Recycling bins on each residential floor will be emptied as necessary by Building staff.

(ix) Other Service Contracts. Certain additional services covered by third-party contracts, such as elevator maintenance are included in Building standard services.

(x) Security Procedures. All entrances to the Building, other than individual entrances or access to the Maisonettes and Duplex Units, will be monitored by employees of the Condominium and/or electronic alarm systems. No representation or warranty is made and no assurance is given that the security systems and procedures of the Building will prevent personal injury or damage to or loss of personal property. Maisonette and Duplex Unit Owners shall each be responsible for providing monitoring and/or electronic alarm systems, if desired, for their own such Units.

(xii) Carbon Monoxide Detectors. Each Unit will contain a carbon monoxide detector.

(xiii) Laundry. Each Residential Unit will contain a washing machine and dryer. (See Exhibit 4 in Part II of the Plan for further detail.)

(xiv) Fitness Center. The Fitness Center will be a Residential Common Element and will contain a lap pool, a plunge pool, a hot tub, a gym with weight machines and treadmills as well as training rooms, separate men's and women's changing rooms each with steam room and sauna, a juice bar, and spa treatment room. Sponsor anticipates that the Condominium will enter into a management agreement for management of the Fitness Center with a reputable fitness management company that has a proven track record of efficient and effective service in the management of health clubs, fitness centers and similar facilities.

(xv) Laundry Room. The Laundry Room will be a Residential Common Element which is accessible to all Unit Owners. Sponsor anticipates that the Laundry Room will contain two (2) oversized heavy duty washing machines and two (2) oversized heavy duty dryers.

(xvi) Cable Television. Cable television service will be available for all Residential Units. All charges for cable television service (including installation and subscription charges for individual Residential Units) will be paid by each Residential Unit Owner who subscribes directly with the cable television service provider.

(xvii) Bike Storage. Resident bike storage space will be available on the cellar level of the Building. Such storage space will be made available only to residents of the Building, upon application to the Board, on a first-come, first-served basis, with fees assessed for use of such storage space in amounts and at the discretion of the Board and subject to such Rules and Regulations as the Board may adapt in its discretion.

b. General Provisions Concerning Services and Facilities

No representation or warranty is made as to the continued operation or existence of any of the foregoing services or facilities and neither Sponsor nor the Board shall have any liability with respect to or arising from any Unit Owner's, tenant's or occupant's use of any of the foregoing or the amount of the fees charged therefor.

In all likelihood, the nature of the services listed above, the hours during which they are provided and the rates charged for same will change from time to time, in the discretion of the Board, the Managing Agent or other party providing the service. However, all services required by law will be provided at all times. Neither Sponsor, the Managing Agent, the Selling Agent nor the Board will in any event be liable for the availability, interruption, discontinuance or quality of any of such 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 or damage occurs as a result of the gross negligence or willful misconduct of Sponsor, the Managing Agent, the Selling Agent or the Board, as the case may be.

The Board has complete discretion in determining how these facilities will be operated, maintained or modified, whether facilities should be added or discontinued, and the rates to be charged for their use. No representation or warranty is made as to the continued operation or existence of any of the foregoing facilities, or the amount of the fees charged therefor.

Although Sponsor anticipates that many of the services described above will be available at the time of the First Closing, prospective Purchasers should note that some of these services (such as all of the elevators, or a full staff of personnel) may not be available until twelve (12) months after the First Closing. In addition, some or all of the landscaping and Open Areas described in the Plan may not be arranged or available until eighteen (18) months after the First Closing. However, it is anticipated that at all times after the First Closing, the lobby will be attended twenty-four (24) hours per day, seven (7) days per week, and there will be at least one (1) elevator servicing every floor on which there are occupied Units. The interim level of staffing will at all times during this period will be commensurate with the levels of occupancy from time to time and adequate to properly maintain the Building. Purchasers are also advised that during such period and beyond, various systems, including, but not limited to, water supply, air conditioning, heating, cooling, ventilating and elevators, may be incomplete and may be disrupted temporarily and from time to time. See the Special Risks entitled "Interim Service Period" and "Additional Building Work" above.

Purchasers are further advised to note that construction in general is a complicated process which requires the coordination of numerous concurrent tasks, contractors and suppliers and the balancing of complex mechanical, electrical, plumbing and other systems, all of which is subject to unanticipated delays and difficulties and necessarily involves noise, disruption and inconvenience. Thus, for a period of time following the First Closing (through, including and beyond the closing of title to any particular purchaser's Unit), work should be expected to be undertaken and continue by or on behalf of: (i) Sponsor to complete the balance of the Building; and (ii) individual Unit Owners within their Units (to perform custom constructions, etc.). During at least the First Year of Operation, construction workers and related personnel of Sponsor and others will be at the Property from time to time performing construction work, making adjustments and performing various other tasks related to the completion of the construction, fitting out of, and moving into, the Units and other portions of the Building. Residential elevators and personnel may be taken out of service and diverted to facilitate construction, and exterior hoists may be in place, during at least the year following the First Closing, and from time to time thereafter, as needed, in connection with construction being performed in Units by the Unit Owners thereof. Sponsor may not fully complete the decoration or finishing of the lobby, corridors, elevator finishes and other portions of the Building, including, but not limited to, installing light fixtures, painting, hanging wall coverings or laying carpeting, until that particular floor is fully occupied by Unit Owners or, if additional construction within a Unit is anticipated, for some period thereafter. All of the foregoing work and conditions will create a noisy and otherwise disruptive condition in the Building during the period such work is being performed. Certain portions of the Common Elements may be completed before or after completion of any particular Purchaser's Unit. As a result, certain amenities and benefits anticipated to be available to Unit Owners may not be available until such other portions of the Building are completed and fully operational. Sponsor shall have no liability whatsoever in the event these services are delayed, not made available, or discontinued

or disrupted. Further, the Board and/or Sponsor may refuse to permit a Residential Unit Owner to perform alterations in a Unit until such time as the Building has been completed and permanent certificate(s) of occupancy have been obtained therefor. Even where such alterations are permitted, the Board and/or Sponsor may impose conditions and deadlines upon the planning, performing and completion of such work. No assurance can be given with regard to the accuracy of any projected schedules or completion dates set forth herein or with respect to the duration of any interim service period or periods of potential disruption to the Unit Owners and their tenants or occupants, all such dates and timetables, to the extent provided, being only good faith estimates.

Sponsor and its designee(s) shall have the right, until the tenth (10th) anniversary of the First Closing (or until no Unsold Units remain, if earlier), to use, without charge, portions of the Building, including the Common Elements, for exhibitions, events, promotional functions (e.g., with respect to any sales programs for Unsold Units). Such activities will result in excess traffic and noise in the Building, and may interfere with owner-occupants' enjoyment of the Building. However, Sponsor will not use portions of the Building for any purposes unrelated to the sale of Units in the Condominium.

[REMAINDER OF PAGE LEFT BLANK INTENTIONALLY]

C. LOCATION AND AREA INFORMATION

1. Location and Services

The Condominium is situated at 150 Charles Street, in the West Village area of New York City, on the south side of Charles Street and on the north side of West 10th Street, between Washington Street and West Street.

New York City is one of the leading cultural centers of the world, with many of the finest universities, museums, libraries, theaters and cultural institutions, attracting millions of national and international tourists. New York City is the nation's center for communications, publishing, advertising, the stock market and other financial services, visual and performing arts and the fashion industry.

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

Transportation to and from the Building, and throughout New York City, is readily available by taxi, limousine, private automobile, subway or bus. A number of commercial parking garages are located nearby.

A number of excellent medical centers, such as Beth Israel Medical Center, are readily accessible.

All public services, including schools, police protection, library, street maintenance, social services and fire protection are provided by The City of New York. The Property is located at 150 Charles Street, between Washington Street and West Street, which are dedicated New York City roads. The nearest police precinct headquarters is the 6th Precinct located at 233 West 10th Street, between Hudson and Bleecker Streets. Fire protection is provided from the Squad 18, located at 132 West 10th Street, between Greenwich Avenue and Waverly Place.

2. Zoning

The Condominium is located in an area zoned C1-7 under the New York City Zoning Resolution. The zoning permits residential and retail/personal service uses. The intended use of the Building as described in accordance with the provisions of this Plan will be in compliance with the current requirements of the Zoning Resolution. A copy of the zoning regulations and variances with respect to the project is on file at the Sponsor's office.

D. SCHEDULE A

SCHEDULE OF PURCHASE PRICES AND OTHER FINANCIAL DETAILS
FOR EACH UNIT FOR JANUARY 1, 2015 – DECEMBER 31, 2015
THE PROJECTED FIRST YEAR OF CONDOMINIUM OPERATION (1)
(The notes to Schedule A are an integral part of Schedule A and should be read in connection herewith.)

SCHEDULE A

150 CHARLES STREET
NEW YORK, NEW YORK

SCHEDULE OF OFFERING PRICES AND OTHER RELATED INFORMATION

Unit	(1) Number of Bedrooms	(2) Approx Interior Unit Area (Sq.Feet)	(2b) Approx Terrace/ Balcony (Sq.Feet)	(2c) Approx Cellar Area (Sq.Feet)	(2d) Approx Garage Area (Sq.Feet)	(3) Offering Price	Additional Amount Due for Purchase Price of Resident Manager's Unit	(4) Percentage Interest in General Common Elements	(4b) Percentage Interest in Residential Common Elements	(5) Projected Monthly Common Charges	(5b) Projected Monthly Landscape Maintenance	(5c) Projected Total Monthly Common Charges	(6) Projected Monthly Real Estate Taxes w/421A	(6b) Projected Annual Real Estate Taxes W/421A
RESIDENTIAL UNITS														
PH A	5 BR / 5.5 BATHS	4,553	2521	0	0	$30,000,000	$52,525.22	1.8576%	1.9821%	$6,742.15	$206.35	$6,948.50	$2,385.45	$28,625.3
PH B	5 BR / 5.5 BATHS	4,610	2521	0	0	$31,000,000	$53,148.29	1.8797%	2.0056%	$6,822.13	$227.09	$7,049.22	$2,413.75	$28,964.9
14A	3 BR / 3.5 BATHS	3,008	0	0	0	$11,500,000	$32,880.87	1.1629%	1.2408%	$4,220.60	$0.00	$4,220.60	$1,493.29	$17,919.5
14B	4 BR / 4.5 BATHS	3,395	0	0	0	$13,250,000	$37,111.22	1.3125%	1.4004%	$4,763.61	$0.00	$4,763.61	$1,685.42	$20,225.0
14C	3 BR / 3.5 BATHS	2,743	0	0	0	$10,500,000	$29,984.11	1.0604%	1.1315%	$3,848.77	$0.00	$3,848.77	$1,361.74	$16,340.8
12A	3 BR / 3.5 BATHS	3,008	0	0	0	$11,000,000	$32,880.87	1.1629%	1.2408%	$4,220.60	$0.00	$4,220.60	$1,493.29	$17,919.5
12B	4 BR / 4.5 BATHS	3,395	0	0	0	$12,550,000	$37,111.22	1.3125%	1.4004%	$4,763.61	$0.00	$4,763.61	$1,685.42	$20,225.0
12C	3 BR / 3.5 BATHS	2,743	0	0	0	$10,000,000	$29,984.11	1.0604%	1.1315%	$3,848.77	$0.00	$3,848.77	$1,361.74	$16,340.8
11A	3 BR / 3.5 BATHS	3,008	0	0	0	$10,500,000	$32,880.87	1.1629%	1.2408%	$4,220.60	$0.00	$4,220.60	$1,493.29	$17,919.5
11B	4 BR / 4.5 BATHS	3,395	0	0	0	$12,050,000	$37,111.22	1.3125%	1.4004%	$4,763.61	$0.00	$4,763.61	$1,685.42	$20,225.0
11C	3 BR / 3.5 BATHS	2,743	0	0	0	$9,500,000	$29,984.11	1.0604%	1.1315%	$3,848.77	$0.00	$3,848.77	$1,361.74	$16,340.8
10B	4 BR / 4.5 BATHS	3,396	0	0	0	$11,850,000	$37,122.15	1.3129%	1.4008%	$4,765.01	$0.00	$4,765.01	$1,685.91	$20,230.9
9A	6 BR / 6.5 BATHS	5,840	3207	0	0	$26,500,000	$67,343.47	2.3817%	2.5413%	$8,644.22	$326.69	$8,970.92	$3,058.42	$36,701.1
9B	4 BR / 4.5 BATHS	3,114	0	0	0	$10,900,000	$34,039.57	1.2039%	1.2845%	$4,369.33	$0.00	$4,369.33	$1,545.92	$18,551.0
9C	5 BR / 5.5 BATHS	5,644	2727	0	0	$25,000,000	$64,676.27	2.2874%	2.4406%	$8,301.86	$271.62	$8,573.48	$2,937.29	$35,247.5
8A-N	3 BR / 3.5 BATHS	2,957	1207	0	0	$11,250,000	$33,642.77	1.1898%	1.2695%	$4,318.39	$72.42	$4,390.81	$1,527.90	$18,334.7
8B-N	3 BR / 2.5 BATHS	2,128	448	0	0	$6,250,000	$23,751.18	0.8400%	0.8963%	$3,048.71	$16.09	$3,064.80	$1,078.67	$12,944.0
8A-S	5 BR / 5.5 BATHS	3,629	1178	0	0	$13,950,000	$40,956.79	1.4485%	1.5455%	$5,257.22	$60.08	$5,317.31	$1,860.07	$22,320.7
8B-S	3 BR / 2.5 BATHS	2,895	1117	0	0	$11,000,000	$32,866.66	1.1624%	1.2403%	$4,218.77	$65.80	$4,284.58	$1,492.65	$17,911.7
8C-S	3 BR / 3.5 BATHS	2,544	399	0	0	$6,950,000	$28,244.97	0.9989%	1.0658%	$3,625.53	$13.59	$3,639.12	$1,282.75	$15,393.0
7A-N	3 BR / 3.5 BATHS	2,321	0	0	0	$6,500,000	$25,371.17	0.8973%	0.9574%	$3,256.65	$0.00	$3,256.65	$1,152.24	$13,826.8
7B-N	3 BR / 3.5 BATHS	3,234	532	0	0	$10,750,000	$35,932.84	1.2708%	1.3560%	$4,612.35	$26.29	$4,668.63	$1,631.90	$19,582.8
7C-N	2 BR / 2.5 BATHS	1,561	0	0	0	$3,950,000	$17,063.51	0.6035%	0.6439%	$2,190.28	$0.00	$2,190.28	$774.94	$9,299.3
7D-N	2 BR / 2.5 BATHS	1,806	0	0	0	$4,400,000	$19,741.64	0.6982%	0.7450%	$2,534.04	$0.00	$2,534.04	$896.57	$10,758.8
7A-S	3 BR / 3.5 BATHS	2,340	0	0	0	$6,550,000	$25,578.87	0.9046%	0.9652%	$3,283.31	$0.00	$3,283.31	$1,161.67	$13,940.0
7B-S	3 BR / 3.5 BATHS	3,031	445	0	0	$10,150,000	$33,618.72	1.1890%	1.2686%	$4,315.31	$23.25	$4,338.55	$1,526.80	$18,321.6
7C-S	2 BR / 2.5 BATHS	1,767	0	0	0	$4,250,000	$19,315.32	0.6831%	0.7289%	$2,479.32	$0.00	$2,479.32	$877.21	$10,526.5
7D-S	2 BR / 2.5 BATHS	1,936	0	0	0	$4,500,000	$21,162.69	0.7484%	0.7986%	$2,716.45	$0.00	$2,716.45	$961.11	$11,533.3
6A-N	3 BR / 3.5 BATHS	2,321	0	0	0	$6,125,000	$25,371.17	0.8973%	0.9574%	$3,256.65	$0.00	$3,256.65	$1,152.24	$13,826.8
6B-N	3 BR / 3.5 BATHS	3,100	396	0	0	$9,300,000	$34,319.40	1.2138%	1.2951%	$4,405.25	$32.90	$4,438.15	$1,558.63	$18,703.5
6C-N	2 BR / 2.5 BATHS	1,686	0	0	0	$4,200,000	$18,429.90	0.6518%	0.6955%	$2,365.67	$0.00	$2,365.67	$837.00	$10,044.0
6D-N	3 BR / 3.5 BATHS	2,268	0	0	0	$5,950,000	$24,791.82	0.8768%	0.9355%	$3,182.28	$0.00	$3,182.28	$1,125.93	$13,511.1
6A-S	3 BR / 3.5 BATHS	2,340	0	0	0	$6,175,000	$25,578.87	0.9046%	0.9652%	$3,283.31	$0.00	$3,283.31	$1,161.67	$13,940.0
6B-S	3 BR / 3.5 BATHS	3,463	381	0	0	$9,900,000	$38,271.01	1.3535%	1.4442%	$4,912.48	$30.40	$4,942.87	$1,738.09	$20,857.0
6C-S	2 BR / 2.5 BATHS	1,791	0	0	0	$4,100,000	$19,577.67	0.6924%	0.7388%	$2,512.99	$0.00	$2,512.99	$889.13	$10,669.5
6D-S	2 BR / 2.5 BATHS	1,993	0	0	0	$4,400,000	$21,785.76	0.7705%	0.8221%	$2,796.43	$0.00	$2,796.43	$989.41	$11,872.8
5A-N	3 BR / 3.5 BATHS	2,321	0	0	0	$5,750,000	$25,371.17	0.8973%	0.9574%	$3,256.65	$0.00	$3,256.65	$1,152.24	$13,826.8
5B-N	3 BR / 3.5 BATHS	2,291	370	0	0	$6,150,000	$25,447.69	0.9000%	0.9603%	$3,266.47	$10.01	$3,276.49	$1,155.71	$13,868.5
5C-N	3 BR / 3.5 BATHS	2,241	480	0	0	$5,950,000	$25,021.38	0.8849%	0.9442%	$3,211.75	$20.38	$3,232.14	$1,136.35	$13,636.2
5A-S	3 BR / 3.5 BATHS	2,340	0	0	0	$5,800,000	$25,578.87	0.9046%	0.9652%	$3,283.31	$0.00	$3,283.31	$1,161.67	$13,940.0
5B-S	3 BR / 3.5 BATHS	2,474	427	0	0	$5,950,000	$27,510.40	0.9729%	1.0381%	$3,531.24	$6.97	$3,538.22	$1,249.39	$14,992.7
5C-S	2 BR / 2.5 BATHS	1,987	452	0	0	$4,400,000	$22,214.26	0.7856%	0.8383%	$2,851.43	$23.07	$2,874.50	$1,008.87	$12,106.4
4A-N	3 BR / 3.5 BATHS	2,331	0	0	0	$5,550,000	$25,480.49	0.9012%	0.9615%	$3,270.68	$0.00	$3,270.68	$1,157.20	$13,886.4
4B-N	4 BR / 4.5 BATHS	3,673	1621	0	0	$9,975,000	$41,922.01	1.4826%	1.5820%	$5,381.12	$175.60	$5,556.72	$1,903.90	$22,846.8
4C-N	3 BR / 3.5 BATHS	2,585	1292	0	0	$6,950,000	$29,669.30	1.0493%	1.1196%	$3,808.36	$161.11	$3,969.47	$1,347.44	$16,169.2
4D-N	3 BR / 3.5 BATHS	2,260	921	0	0	$5,950,000	$25,711.13	0.9093%	0.9702%	$3,300.29	$95.49	$3,395.77	$1,167.68	$14,012.1
4E-N	3 BR / 2.5 BATHS	2,182	0	0	0	$4,995,000	$23,851.75	0.8436%	0.9001%	$3,061.62	$0.00	$3,061.62	$1,083.23	$12,998.8
4F-N	3 BR / 3.5 BATHS	2,592	176	0	0	$5,975,000	$28,525.90	1.0089%	1.0764%	$3,661.59	$0.00	$3,661.59	$1,295.51	$15,546.1
4A-S	3 BR / 3.5 BATHS	2,392	0	0	0	$5,600,000	$26,147.28	0.9247%	0.9867%	$3,356.27	$0.00	$3,356.27	$1,187.49	$14,249.8
4B-S	4 BR / 4.5 BATHS	4,031	1659	0	0	$10,500,000	$45,876.90	1.6225%	1.7312%	$5,888.77	$189.36	$6,078.13	$2,083.51	$25,002.1
4C-S	3 BR / 3.5 BATHS	2,670	1238	0	0	$6,750,000	$30,539.42	1.0801%	1.1524%	$3,920.05	$154.50	$4,074.54	$1,386.96	$16,643.4

Unit	(1) Number of Bedrooms	(2) Approx Interior Unit Area (Sq.Feet)	(2b) Approx Terrace/ Balcony (Sq.Feet)	(2c) Approx Cellar Area (Sq.Feet)	(2d) Approx Garage Area (Sq.Feet)	(3) Offering Price	Amount Due for Purchase Price of Resident Manager's Unit	Percentage Interest in General Common Elements	Percentage Interest in Residential Common Elements	(5) Projected Monthly Common Charges	(5b) Projected Monthly Landscape Maintenance	(5c) Projected Total Monthly Common Charges	(6) Projected Monthly Real Estate Taxes w/421A	(6b) Projected Annual Real Estate Taxes W/421A
4D-S	3 BR / 3.5 BATHS	2,618	675	0	0	$6,250,000	$29,355.57	1.0382%	1.1078%	$3,768.09	$63.48	$3,831.57	$1,333.19	$15,998.3
4E-S	2 BR / 2.5 BATHS	1,768	0	0	0	$4,100,000	$19,326.25	0.6835%	0.7293%	$2,480.72	$0.00	$2,480.72	$877.71	$10,532.4
4F-S	3 BR / 3.5 BATHS	2,491	103	0	0	$5,450,000	$27,342.06	0.9670%	1.0318%	$3,509.63	$0.00	$3,509.63	$1,241.75	$14,900.9
3A-N	3 BR / 3.5 BATHS	2,414	0	0	0	$5,400,000	$26,387.77	0.9332%	0.9958%	$3,387.14	$0.00	$3,387.14	$1,198.41	$14,380.9
3B-N	2 BR / 2 BATHS	1,446	0	0	0	$3,000,000	$15,806.43	0.5590%	0.5965%	$2,028.92	$0.00	$2,028.92	$717.85	$8,614.2
3C-N	2 BR / 2 BATHS	1,405	0	0	0	$3,175,000	$15,358.25	0.5432%	0.5796%	$1,971.39	$0.00	$1,971.39	$697.50	$8,370.0
3D-N	3 BR / 3.5 BATHS	2,607	0	0	0	$6,250,000	$28,497.48	1.0079%	1.0754%	$3,657.94	$0.00	$3,657.94	$1,294.22	$15,530.6
3E-N	3 BR / 3.5 BATHS	2,023	0	0	0	$5,050,000	$22,113.69	0.7821%	0.8345%	$2,838.52	$0.00	$2,838.52	$1,004.30	$12,051.6
3F-N	2 BR / 2.5 BATHS	2,106	0	0	0	$4,500,000	$23,020.98	0.8142%	0.8687%	$2,954.98	$0.00	$2,954.98	$1,045.51	$12,546.0
3G-N	3 BR / 3.5 BATHS	2,537	0	0	0	$6,000,000	$27,732.30	0.9808%	1.0465%	$3,559.73	$0.00	$3,559.73	$1,259.47	$15,113.6
3H-N	3 BR / 3.5 BATHS	2,636	0	0	0	$5,850,000	$28,814.48	1.0191%	1.0873%	$3,698.63	$0.00	$3,698.63	$1,308.62	$15,703.4
3A-S	3 BR / 3.5 BATHS	2,461	0	0	0	$5,450,000	$26,901.53	0.9514%	1.0152%	$3,453.09	$0.00	$3,453.09	$1,221.74	$14,660.9
3B-S	2 BR / 2 BATHS	1,666	0	0	0	$3,625,000	$18,211.28	0.6441%	0.6872%	$2,337.60	$0.00	$2,337.60	$827.07	$9,924.8
3C-S	2 BR / 2 BATHS	1,631	0	0	0	$3,675,000	$17,828.69	0.6305%	0.6728%	$2,288.49	$0.00	$2,288.49	$809.70	$9,716.3
3D-S	3 BR / 3.5 BATHS	2,995	0	0	0	$5,995,000	$32,738.76	1.1579%	1.2354%	$4,202.36	$0.00	$4,202.36	$1,486.84	$17,842.0
3E-S	2 BR / 2.5 BATHS	1,577	0	0	0	$3,950,000	$17,238.41	0.6097%	0.6505%	$2,212.73	$0.00	$2,212.73	$782.89	$9,394.6
3F-S	2 BR / 2 BATHS	1,414	0	0	0	$3,200,000	$15,456.63	0.5466%	0.5833%	$1,984.02	$0.00	$1,984.02	$701.97	$8,423.6
3G-S	3 BR / 3.5 BATHS	2,540	0	0	0	$5,450,000	$27,785.09	0.9820%	1.0477%	$3,563.93	$0.00	$3,563.93	$1,260.96	$15,131.5
3H-S	3 BR / 3.5 BATHS	2,722	0	0	0	$5,700,000	$29,754.56	1.0523%	1.1228%	$3,819.30	$0.00	$3,819.30	$1,351.31	$16,215.7
2A-N	2 BR / 2.5 BATHS	2,002	0	0	0	$4,250,000	$21,884.14	0.7740%	0.8258%	$2,809.05	$0.00	$2,809.05	$993.88	$11,926.5
2B-N	3 BR / 2 BATHS	1,826	0	0	0	$2,650,000	$19,960.26	0.7059%	0.7532%	$2,562.10	$0.00	$2,562.10	$906.50	$10,878.0
2C-N	STUDIO / 1 BATH	618	0	0	0	$895,000	$6,755.44	0.2389%	0.2549%	$867.13	$0.00	$867.13	$306.80	$3,681.6
2D-N	STUDIO / 1 BATH	590	0	0	0	$895,000	$6,449.37	0.2281%	0.2434%	$827.84	$0.00	$827.84	$292.90	$3,514.8
2A-S	2 BR / 2.5 BATHS	2,115	0	0	0	$4,250,000	$23,119.36	0.8176%	0.8724%	$2,967.61	$0.00	$2,967.61	$1,049.97	$12,599.6
2B-S	1 BR / 1.5 BATHS	1,238	0	0	0	$2,650,000	$13,532.75	0.4786%	0.5107%	$1,737.07	$0.00	$1,737.07	$614.59	$7,375.1
2C-S	2 BR / 2.5 BATHS	2,293	0	0	0	$3,900,000	$25,065.10	0.8865%	0.9459%	$3,217.36	$0.00	$3,217.36	$1,138.34	$13,660.0
2D-S	STUDIO / 1 BATH	541	0	0	0	$850,000	$5,913.75	0.2091%	0.2232%	$759.09	$0.00	$759.09	$268.57	$3,222.9
2E-S	STUDIO / 1 BATH	541	0	0	0	$795,000	$5,913.75	0.2091%	0.2232%	$759.09	$0.00	$759.09	$268.57	$3,222.9
1A-N	1 BR / 1.5 BATHS	1,559	0	0	231	$2,950,000	$15,147.83	0.5357%	0.5716%	$1,944.38	$0.00	$1,944.38	$687.94	$8,255.3
1B-N	3 BR / 3.5.5 BATHS	3,292	0	0	224	$8,850,000	$34,148.88	1.2077%	1.2886%	$4,383.36	$0.00	$4,383.36	$1,550.88	$18,610.5
M1	4 BR / 4.5 BATHS	3,995	203	886	0	$8,075,000	$36,628.06	1.2954%	1.3822%	$4,701.59	$0.00	$4,701.59	$1,663.47	$19,961.7
M2	5 BR / 5.5.5 BATHS	4,301	213	589	0	$8,950,000	$42,418.83	1.5002%	1.6007%	$5,444.89	$0.00	$5,444.89	$1,926.46	$23,117.5
M3	4 BR / 4.5.5 BATHS	3,956	142	558	0	$8,500,000	$38,824.13	1.3731%	1.4651%	$4,983.47	$0.00	$4,983.47	$1,763.21	$21,158.5
M4	3 BR / 3.5.5 BATHS	3,245	167	600	0	$6,950,000	$30,735.08	1.0870%	1.1598%	$3,945.16	$0.00	$3,945.16	$1,395.84	$16,750.1
M5	5 BR / 5.5.5 BATHS	4,903	226	754	234	$10,750,000	$45,742.45	1.6177%	1.7261%	$5,871.51	$0.00	$5,871.51	$2,077.41	$24,928.8
M6	5 BR / 5.5.5 BATHS	4,780	212	605	222	$9,500,000	$45,702.55	1.6163%	1.7246%	$5,866.39	$0.00	$5,866.39	$2,075.60	$24,907.1
M7	4 BR / 4.5.5 BATHS	4,413	221	575	243	$8,750,000	$41,774.44	1.4774%	1.5764%	$5,362.18	$0.00	$5,362.18	$1,897.20	$22,766.3
M8	3 BR / 3.5.5 BATHS	3,959	185	751	0	$7,750,000	$37,321.64	1.3199%	1.4084%	$4,790.62	$0.00	$4,790.62	$1,694.97	$20,339.6
M9	3 BR / 3.5.5 BATHS	4,040	182	722	0	$7,900,000	$38,441.54	1.3595%	1.4506%	$4,934.37	$0.00	$4,934.37	$1,745.83	$20,950.0
M10	4 BR / 4.5 BATHS	5,612	458	0	0	$10,600,000	$61,846.20	2.1873%	2.3338%	$7,938.59	$26.46	$7,965.06	$2,808.76	$33,705.1
TOTAL RESIDENTIAL		244,952	28,702	6,040	1,164	$ 693,675,000	$2,650,000	93.7209%	100.0000%	$340,154.67	$ 2,299.01	$ 342,453.67	$ 120,360.58	$ 1,444,207.0
GARAGE UNIT	GARAGE	-	0	0	16,242		$0.00	6.2791%	0.0000%	$ 1,364.00	$0.00	$ 1,364.00	$2,905.25	$34,863.0
TOTAL GARAGE	GARAGE	-	-	-	16,242		$0.00	6.2791%	0.0000%	$ 1,364.00	$0.00	$ 1,364.00	$2,905.25	$34,863.0
TOTAL BUILDING		244,952	28,702	6,040	17,396		$2,650,000	100.0000%	100.0000%	$ 341,518.67	$ 2,299.01	$ 343,817.67	$ 123,266.83	$ 1,479,070.0

150 Charles Street
Storage Schedule*

Storage #	Location	Square Feet	Price
1	Cellar - North	40	40,000
2	Cellar - North	40	40,000
3	Cellar - North	32	32,000
4	Cellar - North	32	32,000
5	Cellar - North	32	32,000
6	Cellar - North	32	32,000
7	Cellar - North	50	50,000
8	Cellar - North	40	40,000
9	Cellar - North	32	32,000
10	Cellar - North	40	40,000
11	Cellar - North	40	40,000
12	Cellar - North	126	88,000
13	Cellar - North	96	70,000
14	Cellar - North	44	44,000
15	Cellar - North	54	52,000
16	Cellar - North	53	51,500
17	Cellar - North	64	57,500
18	Cellar - North	32	32,000
19	Cellar - North	32	32,000
20	Cellar - North	32	32,000
21	Cellar - North	38	38,000
22	Cellar - North	38	38,000
23	Cellar - North	109	80,000
24	Cellar - North	33	33,000
25	Cellar - North	33	33,000
26	Cellar - North	33	33,000
27	Cellar - North	73	61,500
28	Cellar - North	44	44,000
29	Cellar - North	41	41,000
30	Cellar - North	142	92,500
31	Cellar - North	32	32,000
32	Cellar - North	32	32,000
33	Cellar - North	32	32,000
34	Cellar - North	48	48,000
35	Cellar - North	86	66,000
36	Cellar - North	43	43,000
37	Cellar - North	41	41,000
38	Cellar - North	52	51,000
39	Cellar - North	52	51,000
40	Cellar - North	41	41,000
41	Cellar - North	41	41,000
42	Cellar - North	41	41,000
43	Cellar - North	41	41,000
44	Cellar - North	67	58,500

* Holders of Storage Licenses will be required to pay a license fee to the Condominium in an amount equal to $0.50 per month per square foot of such Storage Area, which amount shall, following the First Closing, be subject to biannual increases based upon the CPI Increase Factor in effect on the date of the first closing. The material terms of the Storage License can be found above in the section of the Plan entitled "Offering of Storage Licenses."

45	First	69	60,000
46	Second	82	62,000
47	Second	61	57,000
48	Second	143	92,950
49	Third	49	49,000
50	Third	38	38,000
51	Third	37	37,000
52	Third	73	61,500
53	Fourth	41	41,000
54	Fourth	121	85,000
55	Fourth	41	41,000
56	Fourth	46	46,000
57	Fourth	41	41,000
58	Fourth	51	50,500
59	Fourth	47	47,000
60	Fourth	33	33,000

* Holders of Storage Licenses will be required to pay a license fee to the Condominium in an amount equal to $0.50 per month per square foot of such Storage Area, which amount shall, following the First Closing, be subject to biannual increases based upon the CPI Increase Factor in effect on the date of the first closing. The material terms of the Storage License can be found above in the section of the Plan entitled "Offering of Storage Licenses."

NOTES TO SCHEDULE A

(1) Amounts are projected on the assumption that the First Year of Condominium Operation will be the year from January 1, 2015 through December 31, 2015. The actual First Year of Condominium Operation may begin earlier or later than that year.

(2) Any floor plan or sketch or schedule shown to a prospective Purchaser is only an approximation of the square foot area and layout of the Unit in question. However, any material change will be set forth in an amendment to the Plan, and no material adverse change (note that there is a rebuttable presumption that a reduction in Unit area of 5% or less is not material), configuration, or layout of a Unit for which an Agreement which has been countersigned by Sponsor and returned to the Purchaser unless the same is dictated by construction conditions at the Property (such as coordination of Building systems, conflicts with structural members or elements, conforming with Legal Requirements, unforeseen events, etc. and, in all cases, in good faith, reasonably necessary due to factors not within Sponsor's reasonable control, and where no practicable alternative (in the exercise of sound construction management practices) exists), and in such event, Sponsor will, in the amendment disclosing such change and delivered to the Purchasers, offer the materially adversely affected Purchaser(s) the right, for at least fifteen (15) days, to rescind their Agreements and receive a refund of their Deposits, together with all interest earned thereon. An increase in the size of a room or Unit will not on its own give rise to a right of rescission. (See also the Section entitled "Changes in Prices: Units and Storage Licenses" in Part I of the Plan for further details concerning and certain limitations applicable to Sponsor's rights with respect to changes in the construction of the Units and the Common Elements.)

The approximate square foot area of each Unit has been measured horizontally from the outside face of the exterior walls of the Building to (a) the center line of drywall or masonry partition separating one Unit from another Unit, (b) the corridor side of any corridor walls, (c) the internal side of the drywall or masonry partitions enclosing common element stairs, and (d) the internal side of any common element shafts, elevators and other mechanical equipment rooms. Each Unit consists of the area measured vertically from the top of the concrete floor to the underside of the concrete slab, but not including such elements. However, common elements located within a Unit shall not be considered part of such Unit but are included in the measured area of each Unit. As is currently customary in New York, the square foot area for each Unit exceeds the useable floor areas for each Unit.*

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* Each Unit includes, and each Unit Owner shall be responsible for (maintaining, insuring, repairing, replacing, etc.), all fixtures, equipment and other items of personalty, including, without limitation, front entrance door and any other entrance doors to such Unit, flooring and subflooring, wallcoverings, non-load bearing interior walls and partitions and sheet rock and plaster wall covering, smoke detectors, all plumbing, gas and heating fixtures and equipment such as heating, ventilating and air conditioning units (including the fans inside the units), as may be affixed, attached or appurtenant to such Unit and serving such Unit exclusively. Plumbing, gas and heating fixtures and equipment as used in the preceding sentence shall include

The square foot areas determined using the methodology set forth above, as shown in Schedule A in Part I of the Plan, would be different from that derived by using an alternative methodology of measuring from interior surfaces to interior surfaces (which would yield lesser actual useable floor area for each Unit). The stated method of measurement used is applicable to all Units. 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.

The material terms of the Storage License can be found above in the section of the Plan entitled "Offering of Storage Licenses."

(3) Sponsor has reserved the right to change the Purchase Prices (as well as other terms of sale) of Units not subject to executed Agreements, so Purchasers may pay different prices for similar Units. (See the Section entitled "Changes in Prices: Units and Storage Licenses" in Part I below for further discussion.) In addition to paying the Purchase Prices of their Units, purchasers will be responsible for paying certain closing adjustments and closing costs, including, without limitation, the obligation to contribute to the Working Capital Fund. Purchasers are advised to consult with their attorneys as to the exact closing costs they will incur in purchasing their Units. (See the Section entitled "Unit Closing Costs and Adjustments" in Part I below for further discussion.)

(4) The Common Interest of each Unit has been determined, pursuant to Section 339-i(1)(iv) of the Condominium Act. In accordance with such method of calculation, the Common Interests have been determined based primarily upon a comparison of the floor areas of the Units, 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 the Common Elements for exclusive or shared use and the overall dimensions of the particular Unit. The aggregate Common Interests of all of the Units equals 100%.

(5) This is the amount each Purchaser will be required to pay for such Purchaser's share of the purchase price of the Resident Manager's Unit. This amount will be paid as a closing cost of such Purchaser's Residential Unit, and as such it is likely to be deemed "consideration" by the taxing authorities for purposes of calculating the transfer taxes and the Mansion Tax. (See Special Risk #8 and the Section entitled "Unit Closing Costs and Adjustments" in Part I of the Plan for further discussion.)

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exposed gas and water pipes from branch or fixture shut-off valves attached to fixtures, appliances and equipment and the fixtures, appliances and equipment to which they are attached, and any special pipes or equipment which a Unit Owner may install within a wall or ceiling, or under the floor, but shall not include gas, water or other pipes, conduits, wiring or ductwork within the walls, ceilings or floors. Each Unit shall also include (i) all lighting and electrical fixtures, cabinets, including, without limitation kitchen and bathroom cabinetry, countertops, and appliances and appliances within the Unit, and (ii) any equipment, fixtures or facilities (as defined in the Declaration) affixed, attached or appurtenant to the Unit, to the extent located within a Unit and serving or benefiting only that Unit.

(6) These projections have been based upon the projections contained in "Projected Budget for First Year of Condominium Operation -- Schedule B" (set forth below), which were made based on the assumption that the First Year of Condominium Operation will be January 1, 2015 through December 31, 2015. The actual first year of operation may be earlier or later. In the event the actual or anticipated commencement date of the First Year of Condominium Operation is to be delayed by six (6) months or more, Sponsor will amend the Plan to include a revised budget with current projections. If the amended budget exceeds this projected budget by twenty-five percent (25%) or more, Sponsor will offer all Purchasers (other than Purchasers who are then in default beyond any applicable grace period, if the Plan has been declared effective) the right to rescind their Agreements within not less than fifteen (15) days after the presentation date of the amendment containing such revised budget, and any Purchasers electing rescission pursuant to such offer will have their Deposit and any interest accrued thereon returned.

As discussed in "Available Services and Facilities" in the Section above entitled "Description of the Property and Improvements" and in Special Risk #7, the full range of services and facilities described in this Plan may not be provided until move-ins are finished and construction work within and on the Building is completed. To the extent that any service or facility provided during such interim period benefits particular Units, to the exclusion of other Units, and the cost of the same is readily identifiable, the Common Charges necessary to provide such service or facility will be borne exclusively by the owners of the benefited Units, in proportion to their respective Common Interests.

The amount of the Common Charges necessary to defray the cost of the interim services and facilities described in the preceding paragraph, as well as the manner of allocating such Common Charges among any Unit Owners who are exclusively benefited by any of the same, will be determined by the Board, which will be controlled by Sponsor during such period. However, such allocation will be made in compliance with Section 339-m of the New York State Real Property Law, and in no event will Purchasers be assessed Common Charges during such interim period that are more than the Common Charges listed in Schedule A as the same may theretofore have been amended.

In addition to the payment of Common Charges, each Unit Owner will incur additional expenses for, among other things:

(a) mortgage payments under any loan or loans obtained to finance the purchase of the Unit;

(b) the cost of electricity supplied to the Unit, which will be separately sub-metered and payable as and when billed;

(c) the cost of interior repairs, compliance with Legal Requirements and maintenance, painting and decoration in, to or of, the Unit, including, without limitation, the equipment and appliances contained in the same, and any appurtenant Limited Common Elements;

(d) the cost of any insurance that the Unit Owner may be required to (or desire to) carry covering the furniture, belongings, equipment and other personal property in the Unit, as well as the cost of any insurance the Unit Owner may be required to carry covering liability to others for personal injury or property damage as a result of occurrences in the Unit;

(e) telephone, internet access and cable television charges; and

(f) real estate taxes (see footnote 7 below).

Holders of Storage Licenses, excluding Sponsor with respect to unsold Storage Areas, will be required to pay a license fee to the Condominium in an amount equal to $0.50 per month per square foot of such Storage Area, which amount shall, following the First Closing, be subject to biannual increases based upon the CPI Increase Factor in effect on the date of the first closing. Further, the license fee is subject to change from time to time as the Board deems necessary.

(7) The projection of the real estate taxes that will be payable for each of the Residential Units during the projected First Year of Condominium Operation is based upon a letter dated January 8, 2013, prepared by Marcus & Pollack LLP, Sponsor's real estate tax attorney and takes into account the following assumptions and projections:

(a) exemption benefits with respect to the Building pursuant to Section 421-a (see note (8) below), with the first tax year of benefits under Section 421-a for the Building being the 2013/2014 tax year;

(b) the First Year of Condominium Operation will be comprised of six (6) months of tax year 2014/2015 and six (6) months of tax year 2015/1016;

(c) for tax year 2014/2015, an assessed value for the Residential Units of $7,647,480, based upon 80% completion of construction of the Building and mini-tax and 100% exemption amounts available under 421-a for the 2014/2015 tax year, resulting in estimated aggregate real estate taxes, after 421-A exemption, for all Residential Units of $1,008,014 for such tax year;

(d) for tax year 2015/2016, an assessed value for the Residential Units of $14,265,984, based upon 100% completion of construction of the Building and mini-tax and 80% exemptions amounts available under 421-a for the 2015/2016 tax year, resulting in estimated aggregate real estate taxes, after 421-A exemption, for all Residential Units of $1,880,399 for such tax year;

(e) an assumed tax rate in effect for both the 2014/2015 and 2015/2016 tax years of 13.181% per $100 of assessed valuation of the Units, which results in an estimated aggregate real estate taxes, after 421-A exemption, for all Residential Units for the First Year of Condominium Operation of is $1,444,207.

For purposes of calculating tax amounts recited on Schedule A, it has been assumed that the taxes for the second half of the 2014/2015 tax year will be applicable for the first half of the 2015/2016 tax year.

After the City of New York assesses each Unit as a separate tax lot and bills each Unit Owner, the Unit Owner will be responsible for paying the real estate taxes and assessments imposed against his or her Unit, and no Unit Owner will be responsible for the payment of, nor will his or her Unit be subjected to any lien arising from the non-payment of, taxes and assessments imposed on other Units.

No warranty, guaranty or assurance is given that:

(i) any projected or estimated amount set forth above (including, without limitation, the estimates of the Property's assessed valuations during the First Year of Condominium Operation, the estimates of the portions of such assessed valuations that will be allocable to the Units and the projection of the average real estate tax rate that will be in effect during such First Year of Condominium Operation and the date of completion of construction of the Building, which will determine the real estate tax rate for the 2015/2016 tax year) will approximate the actual amount;

(ii) the New York City Real Estate Tax Assessment Bureau will allocate the Property's aggregate assessed valuation between the Units in accordance with the proportionate Common Interests of the Units, or that such bureau will allocate the aggregate assessed valuation attributable to the Units among the different Units as described above; or

(iii) any of the projections or estimates made above and in Schedule A are accurate.

Until the Units are separately assessed, each Unit Owner will pay to the Board his or her Unit's pro rata share of the Property's real estate taxes for the period in question. This proration will be made by allocating the Property's taxes among the Units on basis of proportionate Common Interest. The Board will pay such real estate taxes to the Department of Finance of The City of New York or directly to Sponsor if Sponsor has paid such real estate taxes. If any Unit Owner fails to pay his or her pro rata share as set forth above, the Board will be entitled to assess late charges and/or place a lien on such Unit as if such unpaid share were Common Charges. (See "Collection and Lien for Non-Payment of Common Charges" in the Section entitled "Rights and Obligations of the Unit Owners and the Board" in Part I for further discussion.)

Upon determination of individual tax lots and individual assessments for such Unit, the New York City tax authorities may allocate taxes among the Units on some other basis rather than its relative Common Interest, and, if so, Units having the same or similar Common Interest may pay different real estate taxes and/or taxes may differ from those set forth on Schedule A. In addition, the New York City tax authorities may assess taxes against the Building in a different manner and in a different amount than that assumed by

Sponsor's real estate tax attorney and, if so, Unit Owners may pay significantly different real estate taxes than those set forth on Schedule A.

There is no assurance that the proration of taxes described in the paragraph above will equal the actual amount or allocation of real estate taxes which will be assessed against the Units, and the actual amounts may vary considerably from the method set forth above. Sponsor will amend the Plan to disclose the actual amount of real estate taxes assessed against the Units promptly after the same are assessed.

In the opinion of Sponsor's Counsel, the tax laws existing on the date of this Plan in general permit, subject to certain limitations, a Residential Unit Owner who itemizes his or her deductions to deduct from income for the purposes of Federal, New York State and New York City income taxes, any real estate taxes actually paid by such Unit Owner with respect to his or her Unit. However, the amount of such deductions may vary from year to year due to changes in the amount of the real estate taxes payable by such Unit Owner (which might result from changes in the assessed valuation of the Unit, in the tax rate and/or in the manner of assessing real property). Prospective Purchasers should refer to the Sections entitled "Income Tax Deductions to Unit Owners and Tax Status of Condominium" and "Opinions of Counsel" below in Part I for further discussion.

(8) By letter dated January 8, 2008, the Department of Housing Preservation and Development for the City of New York ("HPD") notified counsel for Sponsor that the Condominium will be eligible for a construction period partial tax exemption and a ten (10) year post-construction partial tax exemption as provided by Section 421-a. Accordingly, Sponsor has applied 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. Pursuant to 421-a, 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 the commencement of construction. During the tax year prior to the commencement of construction (2006/2007), the taxable (billable) assessed valuation of the entire property was $7,398,000, of which 97% is estimated to be applicable to the Residential portion of the Building. Applying a tax rate of 13.433% (the current rate in effect for the 2011/2012 tax year), results in a "mini-tax" of $1,865,689. Purchasers are advised that the 10-year 421-a tax exemption for this Building will begin in tax year 2013-14 even if construction has not been completed. Accordingly, Purchasers may not receive the full 10-year 421-a exemption benefit, no matter when Purchasers close on title to a Residential Unit in the Building. The amounts for real estate taxes with 421-a benefits as set forth in Schedule A in Part I of the Plan have been computed accordingly for the First Year of Condominium Operation, which First Year spans portions of both the 2014/1015 and 2015/2016 tax years.

Please refer to the Section of the Plan entitled "Partial Real Estate Tax Exemption" (421-a) and the HPD determination letter dated January 8, 2008, set forth in Part I of the Plan for further discussion regarding real estate taxes and benefits under the Section 421-a program.

(9) This column represents the annual amount of projected real estate taxes for the First Year of Condominium Operation, as determined by multiplying by twelve (12) those amounts listed in the column titled "Projected Monthly Real Estate Taxes."

(10) Terraces (and/or gardens) appurtenant to certain Residential Units include planted areas. These units are 4B-S, 4C-S, 4D-S, 4B-N, 4C-N, 4D-N, 5B-S, 5C-S, 5B-N, 5C-N, 6B-S, 6B-N, 7B-S, 7B-N, 8A-S, 8B-S, 8C-S, 8A-N, 8B-N, 9A, 9C, M-10, PHA and PHB. Such planted areas are to be maintained by the Board of Managers, and the cost of such maintenance will be billed as a separate charge, in addition to monthly common charges, to the Owners of Units which have such Terraces appurtenant to them. The amounts in this column represent the estimate of such maintenance costs for each of these Units/Unit Owners for the First Year of Condominium Operation.

E. SCHEDULE B

150 CHARLES STREET CONDOMINIUM
Projected Budget for First Year of Condominium Operation
January 1, 2015 to December 31, 2015 (Note 1)

ESTIMATED INCOME	
Common Charges	
Residential Units (Note 2)	$ 4,109,444
Parking Unit (Note 2)	16,368
Storage Area Income (Note 3)	18,894
Sponsor Contribution (Note 4)	105,000
Total Estimated Income	$ 4,249,706

	Residential Units	Parking Unit
ESTIMATED EXPENSES		
Payroll and Related Expenses (Note 5)	$ 1,077,509	$ 1,448
Gas Heat, Cooking & Hot Water (Note 6)	383,373	0
Electricity/Air Conditioning (Note 7)	1,247,535	0
Water Charges and Sewer Rent (Note 8)	196,909	0
Repairs and Maintenance (Note 9)	119,248	752
Service Contracts and Supplies (Note 10)	552,337	1,254
Insurance (Note 11)	340,295	4,705
Management Fee (Note 12)	59,000	1,000
Legal and Audit Fees (Note 13)	18,746	1,254
Resident Manager's Unit (Note 14)	44,341	0
Reserve for Contingencies (Note 15)	46,866	3,134
Telephone and Miscellaneous (Note 16)	42,179	2,821
Reserve (Note 17)	105,000	0
Total	$ 4,233,338	$ 16,368

The Notes to Schedule B (above) are an integral part of this Schedule and should be read in conjunction herewith.

NOTES TO SCHEDULE B

(1) Amounts are projected on the assumption that the First Year of Condominium Operation will be the year from January 1, 2015 to December 31, 2015. The actual First Year of Condominium Operation may begin earlier or later than that year. In the event the actual or anticipated commencement date of the First Year of Condominium Operation is to be delayed by six months or more, Sponsor will amend the Plan to include a revised budget with current projections. If the amended budget exceeds this projected budget by 25% or more, Sponsor will offer all Purchasers (other than Purchasers who are then in default beyond any applicable grace period, if the Plan has been declared effective) the right to rescind their Agreements within not less than fifteen days after the presentation date of the amendment containing such revised budget, and any Purchasers electing rescission pursuant to such offer will have their deposits returned, together with interest earned thereon.

(2) **Common Charges Residential Units/Parking Unit**

These amounts represent the total Common Charges to be levied against and collected from the Residential Units and the Parking Unit during the projected First Year of Condominium Operation. The Common Charges will be utilized by the Board to defray the operational expenses of the Condominium. Generally, Common Expenses have been allocated among the Units on the basis of percentage interest in the Common Elements. Where the allocation of Common Expenses is not based on percentage interest in the Common Elements or Common Expenses have been allocated only to certain categories of Units, such circumstances are set forth in the following notes. The Parking Unit will be obligated to pay its fair share of the expenses that are incurred by the Board in furnishing those services, as well as operating, maintaining and repairing those Common Elements that are utilized by such Unit Owner. Except for certain limited services and Common Elements, which the Parking Unit shares with the Unit Owners in general, the Parking Unit is being constructed, equipped and separately metered to operate as an independent Unit with a minimum of common expenses or operations with the remainder of the Units. Common Expenses to be borne by the Residential Unit Owners have been allocated on the basis of the combined percentage of percentage common interest in the Common Elements of such Units, for a total of 93.7256%. Common Expenses to be borne by the owners of the Parking Unit have been allocated on the basis of such Unit Owner's percentage interest in the Common Elements, for a total of 6.2744%.

(3) **Storage Area Income: $18,894**

This amount represents income that will be generated by licensing fees related to 60 storage rooms. These rooms will be licensed to Unit Owners at an initial rate of $0.50 per square foot per month.

(4) Sponsor Contribution: $105,000

The Sponsor will contribute $105,000 during the First Year of Condominium Operation to fund a reserve. The contribution and the reserve had been allocated only to the Residential Units.

(5) Payroll and Related Expenses: $ 1,078,957

Unless otherwise noted in these footnotes, for purposes of estimating all payroll costs in Schedule B, it has been assumed that employees will not be members of an organized labor union. All wage, salary and benefit costs, including applicable payroll taxes reflect that assumption.

The payroll taxes and benefits include FICA, Federal unemployment, New York State unemployment insurance, workers' compensation, and disability insurance at rates currently in effect. The level of staffing described in this Schedule B complies with all applicable housing and labor laws.

No warranty is made with respect to the Building employees right to organize or the actual wages, salaries, benefits and related payroll taxes and similar expenses which will be applicable and in effect during the First Year of Condominium Operation. However, the projected expenses for wages, salaries and benefits as well as the assumptions described herein, are believed to be reasonable and reflect the experience of Sponsor's budget expert, Douglas Elliman Property Management, in managing comparable buildings.

The wage and salary estimates included in Common Expenses are detailed as follows:

POSITION	WAGES PER PERSON
1 Resident Manager	$ 125,000 per annum
4.2 Concierges	$ 42.840 per annum
4.2 Doormen	$ 42,840 per annum
1 Handyman	$ 47,333 per annum
2.1 Lobby Attendants	$ 42,840 per annum
3.8 Porters	$ 42,840 per annum

In addition, 28 days per year of vacation days, sick days and personal days have been allowed for each of the employees and have been included in the total payroll and related expenses. Payroll expenses for the Condominium's employees have generally been allocated to the Residential Units. However, it is expected that the Parking Unit will require the services of the resident manager and one porter for work related to the General Common Elements of the Condominium for which they utilize. It is estimated that this work will be for a period of four hours each per week. Accordingly, a portion of the costs related to the resident manager's salary, the salary of one porter, benefits, etc. have been allocated to the Parking Unit on that basis.

(6) Gas Heating, Cooking and Hot Water: $ 388,373

The estimates and projections of consumption of gas for heating, hot water and cooking for purposes are as described in a revised letter, dated December 21, 2012 from Flack & Kurtz which reflects an estimated annual consumption of approximately 275,833 therms per year at an average rate of $1.28 per therm (based on rates in effect as of the initial filing date of this Plan). For the purposes of this budget, the cost estimated by Flack & Kurtz has been increased by 10% to allow for fluctuation in the per therm cost that may be incurred during the First Year of Condominium Operation.

Gas for heating, cooking and hot water will be supplied only to the Residential Units. The Parking Unit will be heated by an electric heater. The resulting cost will be sub-metered and billed to them by the Condominium.

It is impossible to predict whether the budgeted figure will reflect the actual cost of gas for the actual First Year of Condominium Operation. This cost will vary with both the level of consumption of gas and the rate charged by the utility company. The level of consumption of gas will be affected by the severity of the weather and any conservation measures (such as staggering the hours of heating and lowering the temperature of the heat and hot water, etc.) adopted by the Board. Any projection of future costs therefore is difficult.

It is believed that the budgeted figure will be sufficient to cover any reasonable increase in the cost of gas during the projected First Year of Condominium Operation. However, no budget item is warranted.

(7) Electricity: $ 1,247,535

The amount set forth is the estimate for the electricity consumed only by the Common Elements. There will be one master Con Edison meter servicing the entire building. Each Residential Unit, the Parking Unit and the Common Elements will be sub-metered. The amount set forth in Schedule B for electricity is based on the estimate and projections of consumption for all Common Elements as described in a revised letter, dated December 21, 2012 from Flack & Kurtz which reflects an estimated annual consumption of approximately 5,155,106 kilowatt hours of electricity based on a rate of $.2200 per kilowatt hour (based on rates in effect as of the initial filing date of this Plan) of electricity including demand charges, fuel adjustment and taxes and surcharges. For the purposes of this budget, the cost estimated by Flack & Kurtz has been increased by 10% to allow for fluctuation in the per kilowatt cost that may be incurred during the First Year of Condominium Operation.

The Residential Units will be individually sub metered and will be billed on a monthly basis by the Condominium. The Parking Unit will also be sub-metered and billed by the Condominium.

(8) Water Charges and Sewer Rent: $ 196,909

The budgeted amount constitutes a projection of the water charges and sewer rents that will be payable with respect to the Building. The budgeted amount is based upon the estimate and projection of consumption and rates as described in a revised letter dated December 21, 2012 from Flack & Kurtz, which reflects consumption by the Residential Units and common area of 16,249,800 gallons at an average rate of $3.17 per 100 cubic feet for water and 17,337,500 gallons per year at $5.07 per 100 cubic feet for sewer. For the purposes of this budget, the cost estimated by Flack & Kurtz has been increased by 10% to allow for fluctuation in the per cubic foot cost that may be incurred during the First Year of Condominium Operation.

The Parking Unit will be separately sub metered and billed by the Condominium.

(9) Repairs and Maintenance: $ 120,000

This figure represents the estimated cost for ordinary maintenance and repairs of the Common Elements, including periodic painting, and supplies such as cleaning supplies, lubricants, bulbs, fixtures, hardware, rubbish compactor bags, etc. used in connection with the operation of the Common Elements.

No amounts have been budgeted for repairs to the roof, the heating, ventilating and air-conditioning system or the Building exterior, and a relatively small amount has been estimated for other repairs, because the Building's roof, the heating, ventilating and air-conditioning system and virtually all of the other Building systems will be new. This estimate is based on experience of Sponsor's budget expert, Douglas Elliman Property Management in operating comparable new buildings.

Repair and maintenance expenses have been allocated among all Units on the basis of their shared percentage interest in the Common Elements as it relates to each Unit's projected consumption of such items. However, it is expected that the Parking Unit will incur repair and maintenance costs related only to the General Common Elements of the Condominium for which they utilize, the expenses related to such General Common Elements are estimated to be ten percent (10%) of this expense category.

(10) Service Contracts and Supplies: $ 553,591

This estimate includes the cost of various services used in or for the Common Elements, including heating and cooling maintenance, sprinkler and fire protection, metal, wood and marble maintenance, extermination, uniform laundry, water treatment and landscaping.
Costs related to landscaping to terraces and balconies for individual Units will be allocated specifically to those Units. Also included in this category is an estimate for professional management of the health club, pool and spa. There is no provision for an elevator maintenance contract as service for the First Year of Condominium Operation is

included with the elevator installation/construction contract. The following is a cost estimate for each prospective contract:

Heating & Cooling Maintenance	$60,000
Sprinkler & Fire Protection	20,000
Metal, Wood & Marble Maintenance	54,000
Extermination	6,000
Uniform Laundry	12,000
Water Treatment	10,000
Landscaping Common Elements	15,853
Landscaping Terraces/Balconies	27,588
Generator Maintenance	7,550
Health Club, Pool & Spa Management	340,600

No maintenance or service contracts have been entered into as of the date of the Plan. The budgeted amounts are based on estimates received from contractors and otherwise or the experience of Sponsor's budget expert, Douglas Elliman Property Management in operating similar buildings. 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.

The Parking Unit will incur service contract and supply costs related only to the General Common Elements of the Condominium for which they utilize. It is expected that the only contract that the Parking Unit will utilize will be a sprinkler and fire protection contract, the cost of which is estimated to be $20,000 for the First Year of Condominium Operation. The Parking Unit will also purchase their own supplies as required by the Unit. Accordingly, service contract and supply expenses have been allocated among all Units on the basis of percentage of Common Interest as it relates to each Unit's projected consumption of such items.

(11) Insurance: $ 345,000

The insurance premiums are based on a revised letter, dated December 6, 2012 from Willis of New York, Inc., setting forth the following coverage:

PACKAGE **INSURER WITH A BEST RATING OF "A"**

PROPERTY – "Special" Risks of Direct Physical Loss Subject to Policy Terms & Conditions

Building	$ 157,000,000
Agreed Amount/Replacement Cost	Included
Deductible	$ 25,000
Building Ordinance	$ 1,000,000
Demolition/Increased Cost of Construction	$ 1,000,000

Business Income /Extra Expense	Not Included
Coinsurance	Waived
Flood/Deductible	$ 2,000,000/$25,000
Earthquake/Deductible	$ 1,000,000/$25,000

GENERAL LIABILITY:

Each Occurrence	$ 1,000,000
General Aggregate-Per Location	$ 2,000,000
Personal & Advertising Injury	$ 1,000,000
Medical Payments	$ 10,000
Fire Damage Legal Liability	$ 300,000
Non-Owned/Hired Car Coverage	$ 1,000,000
Knowledge/Notice of Occurrence	Included
Unintentional E&O	Included
Water Damage Legal Liability	Included
Gate Keeper Liability	Included

COMMERCIAL UMBRELLA:

Occurrence/Aggregate:	$ 100,000,000
Excess Directors & Officers Liability for Condominium	Included in Full Limit
Self-Insured Retention	$ 10,000

ENERGY SYSTEMS (BOILER & MACHINERY)

Comprehensive Limit	Building Limit
Deductible	$ 2,500
Business Income/Extra Expense	Included
Business Income Deductible	24 Hours
Building Ordinance & Law	Included

DIRECTORS & OFFICERS LIABILITY

Wrongful Act/Aggregate	$ 1,000,000
Participation %	.1
Managing Agents Rider	Included

COMMERCIAL CRIME

Employee Dishonesty	$ 250,000
Deductible-$1,000	
Managing Agents Rider	Included

TOTAL PREMIUM:	$ 345,000

The coverage and pricing for this quote are part of Property, Casualty, D&O and Crime Program for 150 Charles Street Condominium. The limits, deductibles and premium indicated are based on pricing and availability in effect as of the initial filing date of this Plan, and cannot be guaranteed.

The above referenced property waives coinsurance (agreed amount clause) and is written on a replacement cost basis. The replacement cost valuation is based on $453 per square foot. In the broker's opinion, based on construction costs as of the initial filing date of this Plan, the building limit quoted should cover the cost to replace the building. The fire, casualty and general liability policies contain the following terms:

1. Policies will not be cancelled without notice to the Board of Managers.
2. Waiver of Subrogation.
3. Waiver of invalidity because of acts of the insured and Unit Owners.
4. Each Unit Owner is included as additional insured's as respect to common areas (General Liability only).

The total premium for this various coverage is estimated at $345,000, the property coverage alone is estimated to be $300,000. This coverage does not include claims for personal injury or property damage resulting from occurrences in individual Units, nor does it include coverage of the furniture or personal property of Unit Owners.

This quotation is an indication of insurance premiums at current rates. Because conditions in the insurance marketplace are volatile, it is not possible to predict what the premiums will be for the First Year of Condominium Operation. Purchasers should be aware of the possibility of rate increases.

Sponsor will procure, on behalf of the Board, on or before the date of the First Closing, the general liability insurance required to be carried by the Condominium. Unit Owners should consider procuring their own coverage for their contents and liability within their Unit and appurtenant (private) Limited Residential Common Elements.

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 Board of Managers; 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.

Insurance expenses related to property coverage have been allocated to the Residential Units and the Parking Unit on the basis of their shared percentage interest in the Common Elements for which they utilize. Insurances expenses related to general liability, commercial umbrella, energy systems, directors and officers liability and crime coverage have been allocate among all Units on the basis of their shared percentage interest in the Common Elements.

(12) Management Fee: $ 60,000

Based on the management agreement anticipated to be entered into at or before the First Closing, Sponsor anticipates that the Managing Agent will receive an annual fee of $60,000 for the First Year of Condominium Operation. In the opinion of Douglas

Elliman Property Management, the Managing Agent's fee for the First Year of Condominium Operation is comparable to the fees charged for such services at similar buildings. The management fee has been allocated among all Units on the basis of percentage of Common Interest. Reference should be made to "Management Agreement" for further discussion of the terms of the Management Agreement.

Management fee expenses have been primarily allocated to the Residential Units. Because of its limited use of management services, the Parking Unit will be charges an annual fee of $1,000 for management services during the First Year of Condominium Operation.

(13) Legal and Audit Fees: $ 20,000

Based upon the estimate of Kleiman & Weinshank, LLP, as set forth in a letter dated July 12, 2012, $ 12,500 has been budgeted for fees to be incurred in connection with the preparation of the audited financial statements for the Condominium's First Year of Condominium Operation and its Federal, New York State and New York City income tax returns. The balance of the budgeted amount $ 7,500 has been estimated to provide for minor legal services to be rendered in connection with the operation of the Building such as attendance at Board meetings, preparation of Board minutes and negotiation of minor agreements.

Legal and audit fees have been allocated among all Units on the basis of their shared percentage interest in the Common Elements.

(14) Resident Manager's Unit: $ 44,341

This item consists of the estimated costs for real estate taxes $10,869, electricity $2,609 and common charges $30,863 attributable to the Resident Manager's Unit.

The Condominium will acquire Unit 2BN from the Sponsor for use by the resident manager. The purchase price of the Unit will be $2,650,000. The Unit will be purchased by the Condominium from Sponsor. Each Residential Unit Owner will pay at closing an amount equal to their pro-rata share of the cost of the Unit and related closing costs, based upon their common interest percentage in the Condominium. See also Special Risk #8.

The amounts projected for electricity charges are based on estimates by Flack & Kurtz.

All costs attributable to the Resident Managers Unit have been allocated only to the Residential Units.

(15) Reserve for Contingencies: $ 50,000

This amount is to cover possible increases in expenses not now foreseen and for expenses not included. The budget may be modified from time to time prior to commencement of,

or during, the First Year of Condominium Operation to increase items of expenses and decrease the contingency reserve.

The reserve has been allocated among all Units on the basis of their percentage interests in the Common Elements.

(16) Telephone and Miscellaneous: $ 45,000

This estimate is included to provide for the estimated cost of miscellaneous administrative and other costs including, but not limited to, inspection fees, license fees, permits, stationery, postage, printing, telephone, cell phone, cable television, resident manager's parking and other fees. Telephone and miscellaneous expenses have been allocated to all Units on the basis of their shared percentage interest in the Common Elements.

(17) Reserve: $105,000

A reserve in the amount of $105,000 for each of the first two years of operation will be established. The Sponsor, through a "Sponsor Contribution" will fund the first year's amount. The Board of Managers shall prepare a reserve study after the second year of Condominium operation and will subsequently decide, based on that report, if the reserve shall continue to be funded.

The reserve amount has been allocated only to the Residential Units.

This estimate does not include an estimate for income taxes payable by the Condominium. More than 85% of the total square footage of all Units of the Condominium will be used by individuals for residential purposes. Accordingly, the Condominium may be eligible to elect to be treated as a homeowners association which is not subject to Federal income tax on amounts received as membership dues, fees, or assessments from Residential Unit Owners, for its first taxable year. Absent such election, the status of the Condominium for tax purposes is uncertain. The Condominium may be treated as a conduit for the Unit Owners, rather than a separate taxpayer. If treated as a separate entity, the Condominium may be treated as a partnership for tax purposes, and as such would not be subject to Federal or New York State income tax, but may be subject to the New York City Unincorporated Business Tax. (See the Sections of the Plan entitled, "Income Tax Deductions to Unit Owners and Tax Status of the Condominium" and "Opinions of Counsel" for further discussion.

In the opinion of Douglas Elliman Property Management, the projected income for the Condominium is adequate to meet the estimated expenses for the First Year of Condominium Operation, assuming that such first year is the fiscal year commencing January 1, 2015. The budget, however, is not intended, and should not be taken, as a guarantee by anyone that the annual Common Charges or Common Expenses for the first or any subsequent year of operation of the Property by the Board will be as set forth in

the budget. In fact, it is likely that the actual income and expenses for the First Year of Condominium operation will vary from the amounts shown in the budget.

SCHEDULE B-1

Projected Annual Electricity Cost

By letter dated October 13, 2012, Flack & Kurtz provided the following estimate of annual electric energy costs for lighting, typical electrical appliances and heating and air conditioning within each apartment.

The projections were based upon 6.5 KWH/Square Foot/Year or a cost of $1.43 per square foot based upon a Con Edison rate of $0.22 per KWH for 2012. For the purposes of this schedule, the rate has been increased by 10% to allow for fluctuation in the per kilowatt cost that may be incurred during the First Year of Condominium Operation.

Apartment Size	Total Annual KWH	Total Annual Cost
Studio Average Sq. Ft. 620	4,030	$ 975
1Bedroom Average Sq. Ft. 1,441	9,367	$ 1.795
2 Bedroom Average Sq. Ft. 1,782	11,583	$ 2,803
3 Bedroom Average Sq. Ft. 2,654	17,251	$ 4,175
4 Bedroom Average Sq. Ft. 4,005	26,033	$ 6,300
5 Bedroom Average Sq. Ft. 4,788	32,082	$ 7,764
6 Bedroom Average Sq. Ft. 5,880	38,220	$ 9,249
Maisonette Average Sq. Ft. 4,317	28,089	$ 6,798

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

F. COMPLIANCE WITH REAL PROPERTY LAW SECTION 339(i)

RESIDENTIAL MANAGEMENT GROUP, LLC
D/B/A ELLIMAN PROPERTY MANAGEMENT
675 Third Avenue
New York, New York 10017

January 10, 2013

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

RE: 150 Charles Street Condominium (the "Condominium")
150 Charles Street, New York, NY

To whom it may concern:

Residential Management Group, LLC d/b/a Douglas Elliman Property Management is a licensed real estate brokerage and management firm and has been engaged in the management and sales of over 350 properties over the past 50 years. The undersigned has no beneficial interest in 150 Charles Street Holdings, LLC ("Sponsor") or the profitability of the subject Condominium. However, an affiliate of Douglas Elliman Property Management, Prudential Douglas Elliman Real Estate will act as the sales agent for the project.

The undersigned has reviewed the allocation of common interests as set forth in Schedule A to be included in Offering Plan and in Schedule B to be attached to the Declaration creating the Condominium.

The common interests among the Units have been allocated to each 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 Section 339-i(1)(iv) of the New York State Real Property Law. This allocation utilizes measurements and calculations of net square footage made by Cook + Fox Architects, Sponsor's Architect.

Very truly yours,

Douglas Elliman

By:
Name: John R. Tamanello
Title: Executive Vice President

G. CHANGES IN PRICES: UNITS AND STORAGE LICENSES

The Purchase Prices set forth in Schedule A and other terms of payment (but not other terms of sale) with respect to a particular Unit or Storage License are negotiable and may be changed by Sponsor at any time and from time to time, both before and after the recording of the Declaration, without prior notice and without the consent of the Board, any Unit Owner or mortgagee. However, no such change with respect to any Unit for which an Agreement is then in effect may be made without the consent of the Purchaser thereunder, and no Agreement will be modified to waive any of the Purchaser's rights or abrogating any of Sponsor's obligations, under this Plan or Article 23-A of the New York General Business Law.

The Plan will be amended to disclose: (a) any increase (but not any decrease) in the Purchase Price of an offered Unit or Storage License; (b) any changes in either Purchase Prices (whether increases or decreases) or other financial terms of sale that are across-the-board changes affecting one or more lines or types of Units; or (c) any changes in either Purchase Prices or other financial terms of sale that are to be advertised. Other than the changes described in (a) through (c) above, Purchase Prices and other terms of sale of one or more Units which are not subject to executed Agreements may be changed without either notice or amendment of the Plan.

If Sponsor changes the Purchase Price of a Unit, the Purchaser affected thereby may pay more or less than other Purchasers under the Plan for similar Units, but this will not affect any prior or subsequent sales, nor will the Common Interest of any Unit be altered as a result of a price change for such Unit.

In order to meet the possible varying demand for number and type of different Units, or to meet particular requirements of prospective Purchasers, or for any other reason, Sponsor and its designees reserve the right (except to the extent prohibited by applicable Legal Requirements) at any time and from time to time, before and after the recording of the Declaration, without prior notice and without the consent of the Board, any Unit Owner or mortgagee, to: (i) make alterations, additions or improvements, whether structural or non-structural, interior or exterior, ordinary or extraordinary, in, to and upon any Unsold Unit; (ii) change the layout of, or number of rooms in, any Unsold Unit; (iii) change the size and/or number of Unsold Units by subdividing one or more such Units into two or more separate Units, combining separate Unsold Units (including those resulting from a subdivision or combination or otherwise) into one or more Units, altering any boundary walls between any Unsold Units, and/or incorporating within any Unsold Unit the use of any portion of the Common Elements adjacent thereto (but only to the extent that such Common Elements are not required to be maintained as Common Elements based upon such alterations); (iv) if appropriate, reapportion among the Unsold Units affected by such change, their Common Interests, provided, however, that after the recording of the Declaration, no change in any Unit's Common Interest will be made without obtaining the prior consent of all Unit Owners affected by such change; and (v) change the permitted use of some or all of the Unsold Units. Any such change described in subsections (ii) through (v) in the immediately preceding paragraph and additionally any material adverse change in the size or quality of any of the Common Elements shall be disclosed by Sponsor in a duly filed amendment to the Plan and, when applicable, to the Declaration. In the event of any such change after the Declaration is recorded, the Declaration and Floor Plans shall

each be amended and such amendments duly recorded and disclosed in a duly filed amendment to the Plan. As more particularly provided in the Declaration, Sponsor or its designee will have the right to (or to cause the Board to) so amend the Declaration and Floor Plans, to the extent required, in order to reflect any such change affecting Unsold Units. None of the foregoing changes will be made if the same would materially and adversely affect any Unit for which an Agreement has been countersigned by Sponsor and returned to Purchaser unless: (a) the applicable Purchaser consents or is in default; (b) such change has been dictated by construction conditions at the Property (such as coordination of Building systems, conflicts with structural members or elements, conforming with Legal Requirements, unforeseen events, etc.) and, in all cases, in good faith, reasonably necessary due to factors not within Sponsor's reasonable control, and where no practicable alternative (in the exercise of sound construction management practices) exists, and in such event, Sponsor will, in the amendment disclosing such material adverse change, offer the affected Purchaser(s) the right for at least fifteen (15) days to rescind their Agreement(s) and receive a refund of their Deposit(s), together with all interest earned thereon, and the Purchaser elects not to exercise such right of rescission. Notwithstanding the foregoing, so long as the layout and dimensions of a Unit conform substantially to the Plans and Specifications, a Purchaser will not be excused from purchasing such Unit by reason of such minor, non-material deviation or change and will not have any claim against Sponsor as a result thereof.

Sponsor will have no liability to any Purchaser, nor will any Purchaser be entitled to a credit, offset or reduction in the Purchase Price for his or her Unit or otherwise be relieved of any obligations under the Agreement, by virtue of a minor inaccuracy or error in the floor plans. With regard to size, note that there is a rebuttable presumption that a reduction in Unit area of 5% or less is not material.

Sponsor shall have the same rights with respect to changes in Storage Areas and the prices therefor as set forth above for Unsold Units, with respect to the Storage Licenses offered under this Plan.

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H. INTERIM LEASES

Sponsor will endeavor in good faith to sell, but nevertheless reserves the unconditional right, prior to the date of closing title to a Unit, to rent or lease, rather than sell, such Unit to Purchasers and others. As a result, a Purchaser of a Unit may be acquiring a Unit that has been previously occupied, but, unless otherwise specifically agreed to in writing by Sponsor and such Purchaser, such Unit will be delivered at the closing vacant and free and clear of all leases, tenancies and rights of occupancy. However, once an Agreement for a Unit is fully executed and for so long as the Agreement is in effect, such Unit may only be leased to its Purchaser (unless Purchaser agrees otherwise). No Purchaser shall have the right to occupy any Unit prior to the closing unless Sponsor agrees to permit such occupancy under an interim lease or other written rental agreement.

Interim leases will not be subject to the New York City Rent Law (rent control), the Emergency Tenant Protection Act of 1974, the New York City Rent Stabilization Law, the New York City Rent Stabilization Code, any rent regulatory scheme or code, rule or regulation promulgated under any of the foregoing, or any other rental protection laws.

If Sponsor agrees to lease a vacant Unit, the lease will be for a rent and upon such other terms and conditions as may be agreed upon by Sponsor and the tenant; provided, however, that in the case of an interim lease to a Purchaser, such lease will provide that an uncured default by the Purchaser under the Agreement (that is, a default not cured within thirty (30) days after the sending of written notice thereof) will constitute a default under the lease entitling the landlord (i.e., Sponsor), at its sole option, to immediately terminate such lease, whereupon the lessee must vacate the Unit with ten (10) days thereafter. The Agreement will contain a similar provision entitling Sponsor to terminate the Agreement and retain the Deposit (and any interest thereon) as liquidated damages, and not as a penalty, in the event the Purchaser fails to cure a default under such Purchaser's lease, if any, within the applicable grace period (if any) and either: (a) Sponsor has obtained an order of eviction or other judgment or order from a court or agency of competent jurisdiction against the Purchaser or (b) the Purchaser has vacated the Unit.

No portion of the rental paid under any lease will be credited towards the Purchase Price of a Unit unless the lease and the Agreement therefor expressly so provide.

In the event of any amendment to the Plan that discloses a material adverse change to the Plan and offers the Purchaser a right to rescind, if a Purchaser who is a tenant under an interim lease duly elects to rescind, Purchaser's Deposit hereunder will be returned subject to the terms of the Plan and the interim lease made with such Purchaser shall be cancelled and possession of the Unit must be surrendered within thirty (30) days thereafter free of all occupants and in broom clean condition. A Purchaser shall be liable to Sponsor for any and all damages, costs and expenses incurred by Sponsor by reason of any failure to vacate within said thirty (30) day period or of damage caused by Purchaser to the Unit. If such failure to timely vacate occurs prior to the First Closing, the Purchaser shall be liable for use and occupancy in an amount equal to twice the rent under the interim lease. If such failure to timely vacate occurs after the First Closing, the Purchaser shall be liable for twice the costs of carrying

the Unit (such as Common Charges, real estate taxes and the allocable portion, based on such Unit's Common Interest, of debt service on any loan covering the Unsold Units) as calculated by Sponsor. In addition, irrespective of when such failure to timely vacate occurs, such Purchaser shall be liable to Sponsor for loss of profit and all costs and expenses incurred by Sponsor to obtain possession of the Unit, including the cost of litigation and reasonable attorneys' fees and expenses.

In the event the Plan is abandoned, a Purchaser who has entered into an interim lease will have no right to remain in occupancy as a tenant after the abandonment of the Plan.

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I. PROCEDURE TO PURCHASE

1. Execution of Documents

Any party desiring to purchase a Unit will be required to execute four (4) original counterparts of an Agreement, in the form set forth as Exhibit 1 in Part II of the Plan, for each such Unit desired. The Agreement sets forth in detail the terms of sale with respect to the Units offered hereunder and should be read carefully by each prospective Purchaser. In the event of any conflict or ambiguity between the Plan and the Agreement, the provisions of the Plan shall control.

No signed Agreement will be accepted from a prospective Purchaser for three (3) business days following such Purchaser's receipt of a copy of the Plan, including all amendments thereto. For the convenience of some Purchasers, however, Sponsor will have the right, at its sole option, to accept an Agreement prior to the expiration of such period of three (3) business days; and in such event, and only in such instance, such Purchaser will have the right to rescind such Agreement by written notice sent to Sponsor by certified or registered mail, return receipt requested, or by personal delivery within seven (7) days of such Purchaser's submission of the Agreement, whereupon Sponsor will refund, without interest (notwithstanding any provision of this Plan regarding interest to the contrary), the Deposit received by Sponsor from such Purchaser in connection with such Agreement.

A Purchaser shall deliver to Selling Agent, together with the four (4) signed original counterparts of the completed Agreement, the following: three completed and signed copies of either Form W-9 (Request for Taxpayer Identification Number and Certification) or Form W-8BEN (Certificate of Foreign Status of Beneficial Owner for United States Tax Withholding), as applicable, in the form required by law (the forms currently required by law are reproduced as Exhibits 1A and 1B in Part II of this Plan); and an option payment as set forth below.

Agreements will not be binding on Sponsor until approved and executed by Sponsor. Sponsor will have thirty (30) days after delivery by the Purchaser of an executed Agreement, together with the amounts and other items described above within which to accept or reject such Agreement. Sponsor reserves the right to request thorough identification and financial information concerning any prospective Purchaser, subject to any limitations and requirements imposed by law. Each Purchaser shall and shall in all events be deemed to represent and warrant that the Deposit and all sums deposited by Purchaser pursuant to the Agreement are such Purchaser's own funds and that no other party has any right thereto. If an Agreement is not accepted by Sponsor within such thirty (30) day period, the Agreement shall be deemed to have been rejected and cancelled and all sums deposited by such prospective Purchaser in connection therewith shall be promptly returned, together with any accrued interest. Sponsor reserves the right to reject any prospective Purchaser without cause or explanation, provided that such rejection is not based on race, creed, color, age, gender, sexual orientation, disability, marital status, national origin, ancestry, or any other ground proscribed by law, and to refuse to execute an Agreement for any Unit, or an Agreement or Agreements, as the case may be, for more than one Unit to any one person or entity.

2. Deposits/Escrow

(a) General

As set forth above, a prospective Purchaser shall deliver to Selling Agent, together with the four (4) signed original counterparts of the completed Agreement, a payment (any of the following amounts, the "Initial Deposit") in an amount equal to: (a) fifteen percent (15%) of the Purchase Price; or (b) fifty percent (50%) of the Purchase Price if the Purchaser is a foreign government, a resident representative of a foreign government or other person or entity otherwise entitled to the immunities from suit enjoyed by a foreign government (i.e., diplomatic or sovereign immunity). A prospective Purchaser who, in accordance with the previous sentence, was only required to make an Initial Deposit equal to fifteen percent (15%) of the Purchase Price will be required to make, in addition to the Initial Deposit, an additional payment equal to five percent (5%) of the Purchase Price of such Purchaser's Unit (the "Additional Deposit") due and payable no later than the earlier to occur of: (a) that date which is six (6) months after the date of the Agreement; or (b) thirty (30) days after Sponsor serves Purchaser with written notice of acceptance by the Department of Law of an amendment which declares the Plan to be effective, but in no event later that the Closing. If an amendment declaring the Plan to be effective has been accepted by the Department of Law as of the date on which the Initial Deposit is due, then any Additional Deposit shall be due and payable at the same time as the Initial Deposit. No Additional Deposit shall be required if the Purchaser is a foreign government or other person or entity referenced in (b) of the first sentence of this paragraph and who or which has made a fifty percent (50%) Initial Deposit as described above. The term "Deposit", as used in this Plan, refers to both the Initial Deposit and, if the same has been paid at the time in question, the Additional Deposit. All such payments shall be made by unendorsed check drawn only on a member bank of the New York Clearing House Association made payable to "Kramer Levin Naftalis & Frankel LLP, as escrow agent." All such checks shall be subject to collection and if any such check is returned for insufficient funds or for any other reason, Sponsor shall have the right, among other things, to deem such Agreement to be cancelled and of no further force or effect, and to retain any Deposit and other amounts previously deposited. At the Sponsor's option, Sponsor may require that the Deposit and the Balance be made by Purchaser by wire transfer to an account designated by Sponsor.

With respect to any check or other instrument that is dishonored or fails on collection, the Escrow Agent is authorized to deliver to Sponsor the dishonored or uncollected instrument and Sponsor will have the choice of remedies set forth in the Plan and in the Agreement with respect to an Event of Default (which includes suing on such dishonored or uncollected instrument or (at Sponsor's option) canceling the Agreement and returning the instrument to Purchaser without affording Purchaser a grace period to cure such default).

All Deposits or advances received by Sponsor will be held in escrow by Escrow Agent (as defined below) and placed in an Escrow Account (as hereinafter defined) in conformity with the procedure set forth herein. Sponsor will comply with the escrow and trust fund requirements of New York General Business Law Sections 352-e(2-b), 352-h and the provisions of New York Lien Law Section 71-a(3), as applicable.

(b) The Escrow Agent

The law firm of Kramer Levin Naftalis & Frankel LLP, with an address at 1177 Avenue of the Americas, New York, New York 10022, telephone number 212-715-9100, shall serve as escrow agent ("Escrow Agent") for Sponsor and Purchaser. Escrow Agent has designated the following attorneys to serve as signatories: Jay A. Neveloff, Jonathan H. Canter, Paul S. Pearlman, Neil R. Tucker, James P. Godman and Howard J. Rothman. All designated signatories are admitted to practice law in the State of New York. Neither the Escrow Agent nor any authorized signatories on the account are the Sponsor, Selling Agent, Managing Agent, or any principal thereof, or have any beneficial interest in any of the foregoing.

(c) The Escrow Account

The Escrow Agent has established the escrow account at Wells Fargo Bank, 375 Park Avenue, New York, New York 10152 and/or M&T Bank, 350 Park Avenue, New York, New York 10022 (individually or collectively, as the context requires, "Bank"), a bank authorized to do business in the State of New York. Each escrow account is entitled "150 Charles Street Condominium Escrow Account" or similar name (each the "Escrow Account") . The Escrow Account is federally insured by the FDIC at the maximum amount of $250,000 per deposit (the FDIC limit in effect as of the filing date hereof). Any deposit in excess of $250,000 (or the FDIC limit in effect from time to time) will not be insured.

Any deposits or payments made for upgrades, extras, or custom work shall be initially deposited into the Escrow Account, and released in accordance to the terms of a written agreement between Purchaser and Sponsor.

The interest rate for all Deposits made into the Escrow Account shall be the prevailing rate for such accounts, which is fixed by the Bank (as defined above) and which will vary from time to time. As of February 1, 2013, such rate was 0.20%. The actual initial interest rate for the Escrow Account with respect to any particular Purchaser's Deposit shall be set forth in the notice to be sent to Purchaser (as described below). As noted, the interest rate on such accounts will fluctuate and neither Sponsor nor Escrow Agent makes any representation regarding the rates that will be in effect from time to time or the actual rate of interest on, or the interest that may accrue for any particular account or for any particular Purchaser, from time to time. Interest, if any, shall begin to accrue upon placing the Deposit into the Escrow Account, however, no interest will be earned until the Deposit check is deposited with and collected by the Bank and provided that the Purchaser has delivered the required number of completed and signed Form W-9 (Request for Taxpayer Identification Number) in the form reproduced as Exhibit 1A in Part II of the Plan or Form W-8BEN (Certificate of Foreign Status of Beneficial Owner for United States Tax Withholding) in the form reproduced as Exhibit 1B 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 Purchaser does not deliver the Form W-9 or Form W-8BEN, as applicable, the Deposit will be deposited in a non-interest-bearing escrow account at the aforesaid bank until the Form W-9 or Form W-8BEN has been delivered, and neither Sponsor, Selling Agent, the Escrow Agent nor the Bank shall be liable for interest for the period prior to the delivery of such form. Interest will not be earned after a withdrawal is made from the Escrow Account in anticipation of the closing. All interest earned on a Purchaser's Deposit shall be paid to or credited to the Purchaser at closing unless Purchaser has defaulted and Sponsor is entitled to retain the Deposit.

No fees of any kind may be deducted from the Escrow Account, and Sponsor shall bear all costs associated with the maintenance of the Escrow Account.

(d) The Agreement

The Agreement is attached hereto as Exhibit 1 in Part II of the Plan. The relevant escrow trust fund provisions are included in a Rider to the Agreement, which must be executed by the Escrow Agent. Purchaser and Sponsor must also each execute such Rider which when fully executed shall constitute a tri-party agreement related to the Deposit.

(e) Notification to Purchaser

Within ten (10) business days after the Agreement has been "tendered" (as defined below) to Escrow Agent along with the Deposit and countersigned by Sponsor, Escrow Agent shall sign the Agreement and place the Deposit into the Escrow Account. Escrow Agent shall notify the Purchaser that such funds have been placed in the Bank by providing written notice to Purchaser and Sponsor, confirming the deposit. The notice shall provide the account number and the initial interest rate to be earned on the Deposit. Any Deposits made for upgrades, extras, or custom work shall be initially deposited into the Escrow Account, and released in accordance to the terms of a written agreement between Purchaser and Sponsor. As used in this Section of the Plan, "tender" or "tendered" means the date delivered by hand or five (5) business days after being sent by mail or courier. If any Deposit check is received by Sponsor or Selling Agent, it will be delivered promptly to Escrow Agent in order that the notice confirming such Deposit may timely be sent to Purchaser.

Escrow Agent is obligated to send notice to the Purchaser once the Deposit is placed in the Escrow Account. If the Purchaser does not receive notice of such deposit within fifteen (15) business days after tender of the Deposit and execution of the Agreement by Sponsor, Purchaser and Escrow Agent, then Purchaser may cancel the Agreement within ninety (90) days after tender of the Agreement and Deposit to Escrow Agent. Complaints concerning the failure to honor such cancellation requests may be referred to the New York State Department of Law, Real Estate Finance Bureau, 120 Broadway, 23rd Floor, New York, N.Y. 10271. Rescission shall not be afforded where proof satisfactory to the Attorney General is submitted establishing that the Deposit was timely placed in the Escrow Account in accordance with the New York State Department of Law's regulations concerning Deposits and requisite notice was timely mailed to the Purchaser.

(f) Release of Funds

All Deposits, except for advances made for upgrades, extras, or custom work received in connection with the Agreement, are and shall continue to be the Purchaser's money, and may not be comingled with any other money or pledged or hypothecated by Sponsor, as per GBL § 352-h.

Under no circumstances shall Sponsor seek or accept release of the Deposit of a defaulting Purchaser until after consummation of the Plan, as evidenced by the acceptance of an effectiveness amendment by the New York State Department of Law. Consummation of the Plan does not relieve the Sponsor of its obligations pursuant to GBL §§ 352-3(2-b) and 352-h.

The Escrow Agent shall release the Deposit if so directed:

(a) pursuant to terms and conditions set forth in the Agreement upon closing of title to the Unit; or

(b) in a subsequent writing signed by both Sponsor and Purchaser; or

(c) by a final, non-appealable order or judgment of a court.

If the Escrow Agent is not directed to release the Deposit pursuant to paragraphs (a) through (c) immediately above, and Escrow Agent receives a request by either party to release the Deposit, then the Escrow Agent must give both the Purchaser and Sponsor prior written notice of not fewer than thirty (30) days before releasing the Deposit. If Escrow Agent has not received notice of objection to the release of the Deposit prior to the expiration of the thirty (30) day period, the Deposit shall be released and Escrow Agent shall provide further written notice to both parties informing them of said release. If Escrow Agent receives a written notice from either party objecting to the release of the Deposit within said thirty (30) day period, Escrow Agent shall continue to hold the Deposit until otherwise directed pursuant to paragraphs (a) through (c) immediately above. Notwithstanding the foregoing, Escrow Agent shall have the right at any time to deposit the Deposit contained in the Escrow Account with the clerk of the county where the Building is located and shall give written notice to both parties of such deposit.

Sponsor shall not object to the release of the Deposit to:

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

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

The Department of Law may perform random reviews and audits of any records involving the Escrow Account to determine compliance with all applicable statutes and regulations.

(g) Waiver Void

Any provision of any Agreement or separate agreement, whether oral or in writing, by which a Purchaser purports to waive or indemnify any obligation of Escrow Agent holding any Deposit in trust is absolutely void. The provisions of the Attorney General's regulations and GBL §§ 352-e(2-b) and 352-h concerning escrow trust funds shall prevail over any conflicting or inconsistent provisions in the Agreement, Plan, or any amendment thereto.

(h) Other

Sponsor or Escrow Agent will submit a Form 1099-INT to the Internal Revenue Service reporting interest earned on the Deposit, if any. Purchaser will be taxed accordingly on such interest, whether or not Purchaser ultimately receives the interest in accordance with the terms of its Agreement or the Plan. 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 applicable escrow agreement as was originally provided. A bond, letter of credit or other security may be substituted for the Escrow Account only after the Attorney General approves in writing the use of such alternate form of security.

Sponsor has agreed to indemnify and hold Escrow Agent harmless from any and all losses, damages, claims, liabilities, judgments and other costs and expenses which may be claimed against or incurred by Escrow Agent by reason of its acceptance of, and/or its performance under, the escrow agreement and/or Agreement (other than those ultimately determined to have arisen out of the willful misconduct or gross negligence of Escrow Agent), including, without limitation, reasonable attorneys' fees either paid to retained attorneys or amounts representing the fair value of legal services rendered to itself.

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

Purchasers are advised that Escrow Agent is also acting as counsel to Sponsor; and 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 the Escrow Agent is in possession of the Deposit and continues to act as the Escrow Agent.

(i) Letter of Credit in Lieu of Cash Deposit

As an additional alternative to Purchasers, in lieu of payment by check of: (i) the Initial Deposit, simultaneously with the execution and delivery by a Purchaser of its Agreement, and/or (ii) the Additional Deposit, at or before the time that payment thereof by a Purchaser is required, as the case may be, a Purchaser may deliver to the Escrow Agent an unconditional, clean, irrevocable "evergreen" letter of credit (a "Deposit L/C") in favor of the Escrow Agent, payable on sight, in the form of the letter of credit attached as Schedule C to the form of Agreement included in Part II of the Plan as Exhibit 1, and in each case, as applicable, in the amount of the Initial Deposit and/or Additional Deposit then required to be made. A Deposit L/C shall not be acceptable unless in the required form and issued exclusively by a bank which is, at the time the Deposit L/C is given, a member of the New York Clearing House Association. Currently, such member banks are: Banco Santander, Bank of America, The Bank of New York, Mellon, BB&T, Capital One, Citibank, Comerica, Deutsche Bank, HSBC, JPMorgan Chase, KeyBank, PNC, RBS, Citizens, Regions, UBS, U.S. Bank, Union Bank, Wells Fargo (Payments Company Shared Board Seat: City National, Fifth Third Bank, First Citizens Bank, M&T Bank).

Notwithstanding the foregoing, Sponsor reserves the right in its sole and absolute discretion, without any liability whatsoever to disapprove the form of any Deposit L/C proffered by a Purchaser and require any Deposit to be made by check as provided in paragraph (a) above.

All Deposit L/Cs shall have an expiration date that is no earlier than January 1, 2016. If, notwithstanding that the Deposit L/C on deposit with the Escrow Agent is to be an "evergreen" letter of credit, the same shall for any reason whatsoever expire prior to the closing of title to the Purchaser's Unit or have an expiration date earlier than January 1, 2016, then a

subsequent or extension letter of credit in the amount of the then existing Deposit L/C and otherwise in form and substance acceptable to Sponsor in Sponsor's sole discretion shall be delivered by the Purchaser to the Escrow Agent at least forty-five (45) days prior to the expiration date of the Deposit L/C it is replacing (time being of the essence). The failure to timely deliver any subsequent or extension Deposit L/C shall constitute a material default under such Purchaser's Agreement for which no notice need be given, and for which no grace or cure period need be allowed (notwithstanding anything set forth herein or in the Agreement to the contrary), and the Deposit L/C then in effect may be presented for payment and negotiated by the Escrow Agent notwithstanding that no other default may then exist under the Agreement. Upon such presentment and negotiation, the default for Purchaser's failure to so deliver shall be deemed to have been cured. The proceeds of the Deposit L/C that is so negotiated shall be held by the Escrow Agent as if a Deposit had been made by Purchaser by check and in accordance with the terms of the Plan in respect of Deposits; and, without limitation, unless and until Purchaser shall have delivered to the Escrow Agent a completed and signed Form W-9 (Request for Taxpayer Identification Number and Certification) or Form W-8BEN (Certificate of Foreign Status of Beneficial Owner for United States Tax Withholding), whichever may be applicable, such proceeds will be deposited in a non-interest-bearing account. The Escrow Agent shall have no liability whatsoever in connection with the presentment for payment and negotiation of any Deposit L/C, whether or not presented and/or negotiated in accordance with or contrary to the terms of the Plan, the Agreement, such Deposit L/C or otherwise, to the extent that the proceeds thereof are otherwise held in or released from escrow in accordance with the Escrow Agent's obligations in respect of Deposits made by check. Sponsor's indemnity of the Escrow Agent in connection with the performance of its duties, as described above, shall extend to all matters relating to any Deposit L/Cs given by Purchasers.

In the event a Purchaser shall give, and Sponsor shall accept from such Purchaser, a Deposit L/C in lieu of a Deposit made as otherwise required under the Plan, the Escrow Agent shall hold such Deposit L/C in escrow and/or release such Deposit L/C (and/or the proceeds thereof) to Sponsor upon and subject to the same terms and conditions as are set forth above in respect of Deposits held by the Escrow Agent; and, as the context permits, the term "the escrowed funds" and words of similar import as used in this subsection of the Plan ("Deposits/Escrow"), shall be deemed to include Deposit L/Cs (or the proceeds thereof), as appropriate. Purchasers may not assign or encumber or attempt to assign or encumber any Deposit L/C or any of the proceeds thereof. At the closing of title, the Purchaser shall be required to pay, in addition to any other amounts due in respect of the Purchase Price or otherwise, the amount represented by any Deposit L/C(s) given by such Purchaser; and upon Purchaser's payment of all sums due and the performance and observance by Purchaser of all other terms, covenants and conditions on the part of the Purchaser to be performed and observed under the Plan and the Agreement in connection with the closing, the Escrow Agent shall return to Purchaser any Deposit L/C(s) given by such Purchaser. Purchasers may not use any Deposit L/C or direct the use of same in satisfaction of any payment obligations of Purchaser in connection with the closing, including, but not limited to, the payment of the Purchase Price.

3. Date of the First Closing

In the event the actual or anticipated commencement date of the projected First Year of Condominium Operation is to be delayed by six (6) months or more, Sponsor will amend

the Plan to include a revised budget with current projections therefor, and if: (i) such amended budget exceeds the projected budget set forth herein by twenty-five percent (25%) or more; or (ii) the First Closing does not occur within twelve (12) months after January 1, 2015, the date set forth in Schedule B as the commencement date for the projected First Year of Condominium Operation, then in either case Sponsor will offer all Purchasers (other than Purchasers who are then in default under their Agreements, if the Plan has been declared effective) the right to rescind their Agreements within not less than fifteen (15) days after the presentation date of the amendment containing such revised budget or such twelve (12) month period, as the case may be, and any Purchasers electing rescission pursuant to such offer will have their Deposits and any interest accrued thereon returned. Purchasers' rights as described in the preceding sentence are in lieu of any other rights or remedies which may be available pursuant to any applicable law, regulation, statute or otherwise, all of which shall be deemed to have been waived by all Purchasers.

4. Default

Each of payment in respect of a Deposit is in consideration of the granting (or continuation) of the right pursuant to such Purchaser's Agreement to purchase the Unit which is the subject thereof in accordance with the terms of the Plan. Provided Purchaser shall have timely made its Deposit, Purchaser shall have (or continue to have) the right to purchase its Unit at the stated purchase price and upon the terms and conditions set forth in the Agreement and in the Plan. In the event a Purchaser elects not to exercise its right to purchase (by closing title in accordance with the terms of the Plan and the Agreement) after payment of any Deposit, the Deposit previously paid (together with any interest thereon) shall be retained by Sponsor (subject to the terms of the Plan and any applicable Legal Requirements). In no event shall Sponsor have the right to specific performance under the Agreement.

In the event that a Purchaser fails to close title on the date set for closing or otherwise fails to perform any other obligation under his or her Agreement, and such default is not cured within thirty (30) days after Sponsor gives written notice to such Purchaser of the default, Sponsor, at its option, may cancel such Agreement and retain as liquidated damages the Deposit made by the Purchaser, together with all interest earned thereon, it being acknowledged and agreed by Sponsor and each Purchaser that it would be impractical and/or extremely difficult to fix or establish the actual damage sustained by Sponsor as a result of such a default by a prospective Purchaser, and that the Deposit (including all interest) shall constitute and be deemed to be the reasonable and agreed upon liquidated damages of Sponsor in respect of the possible loss of a timely closing, the possible fluctuation of values, additional carrying costs of the Unit and other expenses that may be incurred, including, without limitation, attorneys' fees, and shall be paid by Purchaser to Sponsor as Sponsor's sole and exclusive remedy. In such case, all rights, obligations and liabilities of Sponsor and the Purchaser to each other shall cease and terminate and Purchaser shall have no further liability to Sponsor in respect of the Agreement (except for those matters expressly specified therein or herein to survive the termination thereof); however, such Purchaser shall not have any right whatsoever to the return of all or any portion of its Deposit (or any interest thereon). The payment of the Deposit (including all interest) as liquidated damages is not intended to be a forfeiture or penalty, but is intended to constitute liquidated damages to Sponsor. (See "Deposits/Escrow" above within this Section of the Plan for further discussion.)

Purchasers are advised that notwithstanding the foregoing, including, without limitation, Sponsor not having the right of specific performance, nothing herein shall be deemed to grant Purchaser any right of rescission and/or right to the return of all or any portion of a Deposit except as expressly set forth in the Plan. In the event Sponsor elects not to cancel the Agreement as a result of the failure of the Purchaser to close on the date specified by Sponsor, or if Sponsor approves a request from the Purchaser to adjourn the closing date, then Sponsor may require that: (a) the Purchaser pay Sponsor interest at a rate of 0.05% per day (or such lower daily rate which is the legal limit, if 0.05% per day exceeds the legal limit) on the total Purchase Price, computed from the original closing date until the transaction is actually closed; and (b) all apportionments between Sponsor and the Purchaser be made as of the original closing date; in addition, the Purchaser shall reimburse Sponsor for any additional costs incurred by Sponsor as a result of the Purchaser's delay.

TIME IS OF THE ESSENCE with respect to the Purchaser's obligation to close title on the date set for closing and to pay, perform or observe all of his or her other obligations under the Agreement, and to cure a default within thirty (30) days after Sponsor gives notice to the Purchaser of such default. Therefore, a Purchaser who defaults under his or her Agreement and who does not cure such default within such thirty (30) day period may not be permitted any additional time to cure such default.

As provided in the form of Agreement, which is set forth in Part II of the Plan as Exhibit 1, the following occurrences, without limitation of any other term or provision thereof or of the Plan, shall constitute an event of default under a Purchaser's Agreement: (a) Purchaser's assignment of any of Purchaser's property for the benefit of creditors, or Purchaser's filing a voluntary petition in bankruptcy; (b) the appointment of a non-bankruptcy trustee or receiver over Purchaser or Purchaser's property, or the filing of an involuntary petition in bankruptcy against Purchaser; or (c) the filing of a judgment or tax lien against Purchaser which Purchaser does not pay or bond within thirty (30) days after the filing thereof.

5. Risk of Loss

The risk of loss to any Unit by fire or other casualty until the closing of title to such Unit (or an earlier taking of possession by the Purchaser) is assumed by Sponsor, but Sponsor has no obligation or liability to repair or restore any Unit. If a Unit is damaged or destroyed by fire or other casualty prior to the closing of title, but after the signing of an Agreement, and Sponsor gives written notice to the Purchaser of Sponsor's election to repair or restore the Unit, then the Agreement shall continue in full force and effect, and the Purchaser shall not have the right to reject title or receive a credit against, or abatement in, the Purchase Price. 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, if any, of the Board, and other Unit Owners, belong entirely to Sponsor.

However, if Sponsor notifies the Purchaser in writing that it does not elect to repair or restore the Unit, or if the Unit Owners entitled to make such determination do not resolve to make such repair or restoration pursuant to the By-Laws (see the Section entitled "Rights and Obligations of the Unit Owners and the Board of Managers" in Part I of the Plan),

the Agreement shall be deemed terminated, Sponsor shall return to the Purchaser the entire Deposit, together with interest earned thereon, and the parties shall be released and discharged from all rights, obligations and liability under the Agreement and this Plan, except that if the Purchaser is then in default under the Agreement beyond any applicable grace period, Sponsor may retain such Purchaser's Deposit, together with interest earned thereon.

6. Financing

Although a Purchaser may obtain financing from any lending institution or any other source, the Purchaser's obligation pursuant to an Agreement to purchase a Unit shall not be contingent on the Purchaser obtaining a commitment for financing or actually obtaining financing for such purchase. In other words, a Purchaser shall remain obligated under an Agreement to purchase his or her Unit whether or not he or she is able to obtain financing. Neither Sponsor nor Selling Agent makes 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 limited, and it could expire before the closing date, and Sponsor shall have no liability as a result of any scheduling or adjournment of closing beyond the expiration of a loan commitment.

7. Transfer (and Mansion) Taxes

As described more fully in the Section entitled "Terms of Sale" in Part I below, Purchasers shall be responsible (as is customary in condominium offerings) for the payment at closing of all New York City Real Property Transfer Tax and New York State Real Estate Transfer Tax, notwithstanding that these taxes are by law primarily the obligation of the seller. For purposes of calculating the taxes payable, the amounts of such taxes will be included in the consideration subject to such tax. Purchasers shall also be obligated to pay the New York State Additional Tax pursuant to Article 31 of the New York State Tax Law, commonly referred to as the "Mansion Tax," currently (as of the date of the filing of this Plan) one percent (1%) of the consideration paid when the consideration is $1,000,000 or more, which tax by law is the primary obligation of the Purchaser. Additionally, Purchasers shall be required to pay various other additional closing costs, fees and submissions. It is likely that Purchase Price, a share of the Resident Manager's Unit's cost, and transfer taxes, payable by Purchasers, together with any other amounts paid by Purchaser which are the obligation of Sponsor, will be added together by the taxing authorities to arrive at total consideration for transfer tax and Mansion Tax purposes. However, Sponsor makes no representation regarding the calculation of such taxes or of the "consideration" upon which the taxing authorities may base such tax and shall have no liability with respect thereto. Purchasers should consult with their own counsel and/or tax advisors

8. Foreign Missions; Required Notification and Waiver of Diplomatic or Sovereign Immunity

Any Purchaser that is a foreign mission, as such term is defined under the Foreign Missions Act, 22 U.S.C. 4305, must notify the United States Department of State prior to purchasing a Unit and provide a copy of such notice to Sponsor. Sponsor will not be bound under any Agreement with a foreign mission unless and until the earlier to occur of: (i) receipt of

a notification of approval from the Department of State; or (ii) sixty (60) days after receipt of such Purchaser's notice by the Department of State.

Any Purchaser that is a foreign government, a resident representative of a foreign government or other person or entity otherwise entitled to the immunities from suit enjoyed by a foreign government (i.e., diplomatic or sovereign immunity) shall expressly and voluntarily waive such immunity and consent to any suit action or proceeding arising out of or relating to the Agreement being brought in any state or Federal court in the State of New York. Any such purchaser shall designate C.T. Corporation System, having its offices, at the date hereof, at 111 Eighth Avenue, 13th Floor, New York, New York 10011 as its duly authorized and lawful agent to receive process for and on behalf of Purchaser in any state or Federal suit, action or proceeding in the State of New York based on, arising out of or connected with the Agreement.

9. Notice of Effectiveness

After the Plan has been declared effective, Sponsor will from time to time set the date for closing for all Units as to which Agreements have been executed by serving thirty (30) days written notice to said purchaser(s) of said closing. Sponsor, in its sole discretion, may permit Purchasers to waive said thirty (30) day notice.

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J. ASSIGNMENT OF AGREEMENTS

An Agreement may not be assigned by the Purchaser thereunder. If a Purchaser desires to assign its rights under an Agreement or to take title in the name of an affiliate of, or entity related to, or controlled by, the Purchaser that differs from the name on the Agreement, or to add, delete or substitute the name of a member of the Purchaser's family, then, if such assignment, alteration, addition, deletion or substitution is permitted by Sponsor (in Sponsor's sole discretion), the Purchaser will be required to deliver to Selling Agent or Sponsor's Counsel, four signed assignments of the Agreement (to be prepared by Sponsor's Counsel at Purchaser's expense and in form and content acceptable to Sponsor, in its sole discretion), as well as three completed and signed copies of either Form W-9 (Request for Taxpayer Identification Number and Certification) or Form W-8BEN (Certificate of Foreign Status of Beneficial Owner for United States Tax Withholding), as applicable, in the form required by law. Upon each assignment or other change permitted by Sponsor (in its sole discretion), the assignments and Forms W-9 or Forms W-8BEN, as applicable, must be delivered to the Selling Agent or Sponsor's Counsel, together with a personal certified check, or an official bank or cashier's check, in the amount of $1,000 made payable to "Kramer Levin Naftalis & Frankel LLP" (for services rendered in connection with the assignment), not less than ten (10) days prior to the date scheduled for the Purchaser's closing. In no event will the Purchaser (or its assignee or any added or substituted party) have the right to adjourn or postpone the closing as a result of such change or assignment. Sponsor is not obligated to consent to any such change or assignment and, if Sponsor refuses to consent, the Purchaser will not be excused from his or her obligations under the Agreement; and the prohibition against advertising or listing such Unit(s) for sale or resale with any broker or otherwise advertising, promoting or publicizing the availability of such Unit(s) for sale prior to closing shall remain in effect.

In connection with the foregoing, if Purchaser is a corporation, any sale, assignment, transfer, pledge, encumbrance or other disposition of any of the stock of Purchaser, or if Purchaser is a partnership, a limited liability company or other entity, any sale, assignment, transfer, pledge, encumbrance or other disposition of any interest in such partnership, limited liability company or other entity shall be considered an assignment and shall be subject to the provisions, prohibitions and terms of the Plan concerning assignment, except that a sale of less than fifty percent (50%) of the stock, or in the case of a partnership, limited liability company or other entity, less than fifty percent (50%) of the ownership interests, of Purchaser which does not result in a change in control of Purchaser shall not be considered an assignment. For purposes of the preceding sentence only, "control" shall mean the ownership of fifty-one percent (51%) or more of the interests in such entity or possession of the power to direct the management and policies of such entity and the distribution of its profits.

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K. EFFECTIVE DATE

The offering by Sponsor of the Units offered hereunder is contingent upon the Plan being declared effective and upon compliance with the relevant conditions and time periods set forth in the Plan.

The Plan may be declared effective, at Sponsor's option, when bona fide Agreements (including those executed by investors) have been executed and are in effect with respect to not less than fourteen (14) Units, representing fifteen percent (15%) of the Units offered hereby. The Plan must, however, be declared effective when bona fide Agreements have been executed and are in effect with respect to at least seventy-three (73) Units representing eighty percent (80%) or more of such Units.

The Plan will not be declared effective based on an Agreement: (i) signed by a Purchaser who has been granted a right of rescission that has not yet expired or been waived; (ii) subject to the immediately preceding clause "(i)", signed by a Purchaser not afforded the three (3) business day period to review the Plan (prior to executing an Agreement) provided for in the Section entitled "Procedure to Purchase" above in Part I of the Plan; or (iii) entered into with a Purchaser who is Sponsor, Selling Agent or the Managing Agent, or who is a principal of any of the foregoing or who is related to any of the foregoing or any principal thereof by blood, marriage or adoption or as a business associate, employee, shareholder or limited partner, except that such a Purchaser (other than Sponsor or a principal of Sponsor) may be included if Sponsor submits proof satisfactory to the Department of Law establishing that such Purchaser is bona fide. Except as otherwise limited by this Section of the Plan, all ninety-one (91) Units shall be counted toward declaring the Plan effective.

The Plan will be declared effective either by: (i) an amendment to the Plan; or (ii) mailing or delivering personally to each Offeree a written notice to such effect, in which event Sponsor will submit an amendment to the Plan to the Department of Law confirming that the Plan was declared effective on a specified date within five days after such mailing or delivery. The First Closing will not occur until the Plan is declared effective and the effectiveness amendment is accepted for filing by the Department of Law.

The Plan may be withdrawn or abandoned by Sponsor, at its option, for any reason whatsoever at any time prior to its being declared effective. Once the Plan has been declared effective, it may not be abandoned or withdrawn, except that prior to the First Closing, the Plan may be abandoned at the option of Sponsor in the event of: (i) the existence of one or more defects in title (including violations of record or work orders of an insurance carrier) affecting any one or more Units and/or the Common Elements which cannot be cured, removed or complied with except through litigation or the expenditure of more than one-half of one percent (0.5%) of the total initial offering; (ii) substantial damage to or destruction of the Building (or any portion thereof) by fire or other casualty which cannot be cured or repaired for an amount which is less than one-half of one percent (0.5%) of the total initial offering; or (iii) a taking of all or a material portion of the Property by condemnation or eminent domain. In calculating the costs referred to in clauses (i) and (ii) above, any defects in title (including violations or work orders) that existed on the date the Units were initially offered for sale under

the Plan, and were either known to Sponsor or were a matter of public record, and attorneys' fees, shall be excluded.

In the event of a withdrawal or abandonment of the Plan, Sponsor will promptly submit an amendment to the Department of Law to such effect, together with such forms as may be required by law. Purchasers will be notified in writing of a withdrawal or abandonment of the Plan. All Deposits, together with any interest earned thereon, will be returned to Purchasers within twenty (20) days following such withdrawal or abandonment, except that after the Plan has been declared effective, Sponsor may retain the Deposit, together with interest earned thereon, of any Purchaser who is then in default under his or her Agreement beyond the applicable grace period or whose Agreement has been cancelled due to such Purchaser's default, provided, however, that any requisite notice has been given to the Purchaser. Upon the return or retention of the Deposit, together with interest earned thereon, the Agreement pursuant to which such Deposit was given will be null and void and Sponsor will have no further obligation or liability to the Purchaser under the Plan or such Agreement.

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L. TERMS OF SALE

1. Prerequisites to Closing of Title

The terms "closing" or "closing of title" as used in this Plan refer to Sponsor's conveyance of title to a Unit to a Purchaser by the delivery of a deed, upon payment by the Purchaser to Sponsor of the balance of the Purchase Price for such Unit. The closing of title to each Unit shall take place only after or concurrently with the satisfaction of the following prerequisites:

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

(b) a temporary or permanent certificate of occupancy for the Unit is in effect (unless Sponsor and such Purchaser otherwise agree in writing or Sponsor is unable to obtain such temporary or permanent certificate of occupancy for the Unit as a result of special work being done in the Unit at the request of the Purchaser);

(c) the Declaration, By-Laws, Floor Plans and such other documents as may be required by law have been filed or recorded, as the case may be, or have been submitted to Sponsor's title insurance company for filing or recording;

(d) at least thirty (30) days' prior written notice of the initial time and place of the closing of title has been given to the Purchaser (unless a Purchaser chooses to waive such thirty (30) day notice);

(e) the Purchaser or Purchaser's designee has been given an opportunity to examine the Unit within the week prior to the closing; and

(f) the Unit and its appurtenant interest in the Common Elements have been released from the lien of all mortgages encumbering the Property.

2. Closing of Title; Payment of Balance of Purchase Price

At the closing of title to each Unit, Sponsor shall execute and deliver to the Purchaser a bargain and sale deed with covenant against grantor's acts, substantially in the form of the Unit Deed set forth as Exhibit 3 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. The Purchaser shall also sign the Unit Deed.

Simultaneously with the delivery of the Unit Deed, the Purchaser shall pay the balance of the Purchase Price and the closing apportionments and costs described in the Section entitled "Unit Closing Costs and Adjustments" in Part I below. Payments shall be by official bank or cashier's check or unendorsed certified check drawn on or issued by a bank or trust company which is a member of the New York Clearing House Association, payable to the direct order of Sponsor or to such other party or parties as Sponsor notifies the Purchaser prior to the closing, or at the Sponsor's option by wire transfer to an account designated by Sponsor. Purchasers are advised that uncertified attorney escrow checks and other non-conforming checks

may not be accepted by Sponsor. Any delay in closing occasioned by the presentation of such checks shall be deemed to have been caused by Purchaser and may, at the option of Sponsor, constitute a default under the Agreement and/or give rise to additional costs or expenses to be borne by Purchaser.

3. Tax Returns and Power of Attorney

Each Purchaser will also be required to execute and deliver at the closing: (i) a New York City Real Property Transfer Tax Return and New York State Real Estate Transfer Tax Return and Credit Line Mortgage Certificate, in the forms required to be filed by law; and (ii) a Unit Owner Power of Attorney substantially in the form set forth in Part II of the Plan as Exhibit 2 to the persons who shall from time to time constitute the Board, designating such Board as the Purchaser's attorney-in-fact, for the purpose of acquiring or leasing in the name of the Board or its designee on behalf of all Unit Owners any Unit and to otherwise deal with the Condominium and the Common Elements, all in accordance with the provisions of the Declaration and the By-Laws; and after any such acquisition or leasing of any Unit, to manage, convey, sell, lease, sublease, mortgage or otherwise deal with any such Unit so acquired or leased, as the case may be, all in accordance with the provisions of the Declaration and By-Laws.

4. Casualty

As discussed in the section of the Plan entitled "Procedure to Purchase," the risk of loss to any Unit by fire or other casualty until the closing of title to such Unit is assumed by Sponsor, but Sponsor has no obligation or liability to repair or restore any Unit. If a Unit is damaged or destroyed by fire or other casualty prior to the closing of title, but after the signing of an Agreement, and Sponsor gives written notice to the Purchaser of Sponsor's election to repair or restore the Unit, then the Agreement shall continue in full force and effect, and the Purchaser shall not have the right to reject title or receive a credit against, or abatement in, the Purchase Price. 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, if any, of the Board, and other Unit Owners, belong entirely to Sponsor.

However, if Sponsor notifies the Purchaser in writing that it does not elect to repair or restore the Unit, or if the Unit Owners entitled to make such determination do not resolve to make such repair or restoration pursuant to the By-Laws (see the Section entitled "Rights and Obligations of the Unit Owners and the Board" in Part I of the Plan), the Agreement shall be deemed terminated, Sponsor shall return to the Purchaser the entire Deposit, together with interest earned thereon, and the parties shall be released and discharged from all rights, obligations and liability under the Agreement and this Plan, except that if the Purchaser is then in default under the Agreement beyond any applicable grace period, Sponsor may retain such Purchaser's Deposit, together with interest earned thereon.

5. Tax-Deferred Exchanges

The form of Agreement (Exhibit 1 in Part II of the Plan) provides that in the event a Unit is being acquired by a Purchaser as part of a tax-deferred exchange under §1031 of the

Internal Revenue Code, Sponsor shall reasonably assist and cooperate in such tax-deferred exchange, provided, however, that: (i) any action taken in connection with such tax-deferred exchange or requested of Sponsor shall not result in any cost, expense or liability on the part of Sponsor or increased risk to Sponsor relating to the transaction (and, among other things, Purchaser acknowledges that a fee may be payable to Sponsor's Counsel in connection with the review of any documentation related to such tax-deferred exchange); (ii) no action or failure on the part of the Purchaser (or any other party to such tax-deferred exchange) or cooperation on the part of Sponsor in connection with or related to the tax-deferred exchange will frustrate the purpose of the Agreement or otherwise result in a reduction of Sponsor's rights, remedies and privileges under the Agreement or increase any of Sponsor's obligations or duties under the Agreement or otherwise; and (iii) Sponsor shall not be obligated, as part of such tax-deferred exchange, to convey any property (other than the applicable Unit), acquire any property, or accept any form of payment in respect of any of the amounts due under the Agreement other than as set forth therein or in the Plan. Purchaser shall indemnify, defend and hold Sponsor harmless from and against any and all costs, expenses, fees (including, without limitation, reasonable attorneys' fees and expenses) or liabilities incurred by Sponsor in connection with or resulting from the tax-deferred exchange, and such indemnity shall survive the closing of title to the Unit. Notwithstanding the foregoing, Sponsor makes no representation and expresses no opinion with respect to the applicability of §1031 of the Internal Revenue Code to the purchase or acquisition of a Unit. Individual Purchasers should consult a tax attorney to determine the applicability of §1031 of the Internal Revenue Code to the purchase or acquisition of a Unit.

6. Existing Mortgages and Construction Loans

Since the then existing mortgages and construction loans covering the Property will not be satisfied at or prior to the First Closing, at or prior to the First Closing, each mortgagee will either: (i) consent to the formation of the Condominium and acknowledge that its lien will be limited to Unsold Units; or (ii) subordinate the lien of its mortgage to the Declaration and, at each applicable closing, release its lien on the Unit then being conveyed and its interest in the Common Elements.

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M. UNIT CLOSING COSTS AND ADJUSTMENTS

As more particularly set forth in the Agreement, in addition to the Purchaser's own legal fees, the Purchaser will pay the following closing costs at the time of the closing of title of such Purchaser's Unit:

1. Title Insurance: If the Purchaser elects to obtain fee title insurance, the Purchaser will pay the premium therefor, which premium will vary depending upon the amount of insurance purchased. A reduced rate for fee and mortgagee title insurance may be available if the Purchaser obtains a mortgage loan, and fee and mortgagee title insurance are ordered simultaneously. A Purchaser may obtain title insurance from any title insurance company selected by Purchaser. Sponsor makes no representation or warranty regarding the terms of any such insurance.

2. Recording Charges: The fees charged by the City Register's Office for recording the Unit Deed, Power of Attorney and mortgage (if any), in the amount of $32.00 for each document, plus $5.00 per page (including the cover page), shall be payable by Purchaser, plus the $125.00 filing fee, if any, for the RP-5217 form shall be payable by the Purchaser. In addition, a Purchaser's title insurance company may charge various fees and service charges in connection with such recordings and filings, which shall be payable by Purchaser.

3. Transfer Taxes and Mansion Tax: The New York City Real Property Transfer Tax ("RPT Tax") is currently, for the purchase of a single Unit, one percent (1%) of the consideration paid for a Unit if such consideration is $500,000 or less and 1.425% of the consideration if such consideration is over $500,000; and the New York State Real Estate Transfer Tax ("NYS Tax") is currently $2 for each $500 (or fractional part thereof) of the consideration. For purposes of calculating the taxes payable, the amounts of such taxes which are the primary obligation of the seller but are paid by Purchaser will be included in the consideration subject to tax. Therefore, the steps to compute the taxes payable are:

(i) compute the tentative RPT Tax by multiplying the consideration by the RPT Tax rate;
(ii) compute the tentative NYS Tax by multiplying the consideration by the NYS Tax rate;
(iii) compute the taxable consideration by adding (i) the tentative RPT Tax and (ii) the tentative NYS Tax to the consideration;
(iv) multiply (iii), the taxable consideration, by the RPT Tax rate to determine the actual RPT Tax payable; and
(v) multiply (iii), the taxable consideration, by the NYS Tax rate to determine the actual NYS Tax payable.

As an example, in respect of a Unit with a purchase price of $2,200,000 (including, but not limited to, payments of the Purchaser's allocable portion of the Resident Manager Unit's cost) the transfer tax calculation is as follows: (i) $2,200,000 x 1.425% = $31,350; (ii) $2,200,000/$500 x $2 = $8,800; (iii) $2,200,000 + $31,350 + $8,800 = $2,240,150; (iv) $2,240,150 x 1.425% = $31,922.14; (v) $2,240,150/$500 x $2 = $8,962. Mansion Tax (described below) in the amount of $22,401.50 would also be payable.

Under the current policies of the New York City Department of Finance, where a Purchaser purchases two (2) or more Units that have not been physically combined into a single residence before the transfer, the RPT Tax rate will be imposed at non-residential rates, i.e., where the consideration is $500,000 or less, the rate will be 1.425%, and where the consideration is in excess of $500,000, the rate will be 2.625%. This may be the case even if the Residential Units are transferred to the Purchaser pursuant to separate sales contracts with separate closing dates. The New York City Department of Finance has taken the position that the consideration for the transfer of a Residential Unit under a deed is not aggregated with the consideration for the transfer of other Residential Units under separate deeds for purposes of determining total consideration. There is no guarantee that The City of New York will not change its position with respect to the foregoing.

If the purchase price together with other consideration paid for a Residential Unit is $1,000,000 or more, Purchaser will also 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 (as of the filing of this Plan) one percent (1%) of the total consideration for a Residential Unit. It is likely that the purchase price and transfer taxes payable by purchaser (the amount of which shall be computed as described above), together with any other amounts paid by the Purchaser which are the obligation of Sponsor, will be added together by the taxing authorities to arrive at total consideration for Mansion Tax purposes. For example, the Purchaser of a Residential Unit with a purchase price of $990,000, with respect to which Purchaser pays the NYS Tax and RPT Tax and other consideration (including, but not limited to, payments of the Purchaser's allocable portion of the Resident Manager Unit's cost), would be liable for the Mansion Tax because the aggregate consideration would be equal to or exceed $1,000,000. However, Sponsor makes no representation regarding the calculation of the Mansion Tax or the "consideration" upon which the taxing authorities may base such Tax and shall have no liability with respect thereto. Purchasers should consult with their own counsel and/or tax advisors.

4. Mortgage Tax Credit: In order to reimburse Sponsor for the mortgage recording tax previously paid in connection with any existing mortgage(s), if the Purchaser: (a) obtains a mortgage loan, the Purchaser will pay to Sponsor an amount equal to the partial mortgage tax credit which may be available pursuant to Section 339-ee(2) of the New York State Condominium Act; or (b) assumes or consents to the continuation of a mortgage lien encumbering only such Purchaser's Unit and as a result is entitled to an exemption of all or a portion of the mortgage tax otherwise payable, the Purchaser will pay to Sponsor an amount equal to such exemption, but in no event will the amount payable by the Purchaser to Sponsor exceed the amount of mortgage tax which would have been payable by the Purchaser to the taxing authority if such mortgage tax credit or exemption had not been available to the Purchaser.

5. Mortgage and Related Costs: If the Purchaser obtains a mortgage loan, the Purchaser will be responsible for the payment of all mortgage recording taxes (taking into account however any payments made pursuant to subparagraph (4) above) and closing costs and expenses in connection therewith, in amounts determined by Purchaser's lender, which closing costs may include, but are not limited to, the fees of such lender's counsel, recording charges and mortgage title insurance. Currently, the New York State and New York City mortgage recording tax levied on individual residential condominium Units located in New York City is $2.05 for

each $100 (and each remaining major fraction thereof) with respect to mortgages of less than $500,000, and $2.175 for each $100 (and each remaining major fraction thereof) with respect to mortgages in the amount of $500,000 or more (less, in each case, a $30.00 credit). Mortgage lenders may require borrowers to pay mortgage recording taxes, however, the special additional mortgage recording tax, levied on individual residential condominium Units in the amount of $.25 for each one hundred dollars (and each remaining major fraction thereof) of the mortgage principal, is paid by the mortgage lender, subject to specific exceptions defined by statute; and in addition, deposits for Common Charges, real estate taxes, fire and casualty insurance premiums, assessments and water charges and sewer rents may be required by the Purchaser's lender. No representation or warranty is made with respect to the amounts of such closing costs and expenses or the availability or cost of mortgage financing from any sources. As previously stated in subparagraph 4 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 and such Purchaser will cooperate with Sponsor in obtaining such credit. 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.

6. Closing Fees: For each Unit, the sum of $2,700 payable to Sponsor's Counsel to reimburse Sponsor for a portion of its legal fees incurred in connection with the closing of title of the Purchaser's Unit. For each issuance of a Storage License, the sum of $500 to reimburse Sponsor for a portion of its legal fees in connection with processing the issuance of such Storage License. If Purchaser obtains financing and the lender is unwilling to close at the offices of Sponsor's Counsel, or if the Purchaser otherwise requests the Closing to occur other than at the office of Sponsor's Counsel (or such other place as Sponsor may designate in its closing notice), the closing may be held elsewhere in New York City, provided that an additional travel fee is paid to Sponsor's Counsel equal to: (a) $500 if the closing is held elsewhere in Manhattan; and (b) $750 if the closing is held in a borough other than Manhattan. In addition: (i) if the closing is adjourned through no fault of Sponsor, the Purchaser will be required to pay to Sponsor's Counsel an additional fee of $600 for each adjournment to help defray the cost of preparing for and coordinating the new closing; (ii) 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, a fee of $1,000, payable in advance, for preparation of an assignment agreement; (iii) $250 for the preparation of ACRIS transfer documents required by the City of New York; (iv) if Purchaser obtains mortgage financing, then Purchaser shall pay Sponsor's Counsel an additional fee of $500 to defray the additional costs associated therewith. Purchaser may be required to pay more than one fee pursuant to the preceding provisions of this paragraph with respect to a single Unit; and (v) Purchaser shall pay Sponsor's counsel the sum of $600 in connection with the consideration, review and processing of any agreement of exchange or the like which Sponsor is requested to execute in connection with any tax deferred exchange under §1031 of the Internal Revenue Code. Other additional charges may apply. At Sponsor's option (in its sole discretion), any one or more of the foregoing fees to be paid to Sponsor's Counsel shall be paid by Purchaser prior to closing upon notice to Purchaser.

7. Working Capital: A contribution to the Working Capital Fund in an amount equal to two (2) month's Common Charges then in effect for the Unit pursuant to the budget in

accordance with Schedule A hereto, as the same may be amended from time to time, will be collected from Purchaser at Closing.

8. Common Charges: In addition to the contribution to the Working Capital Fund as described in paragraph 7 above, Purchaser will pay to the Board the Common Charges for the Unit for the first full month following the month in which title closes. If Purchaser is a foreign government, a resident representative of a foreign government or other person or entity otherwise entitled to the immunities from suit enjoyed by a foreign government (i.e., diplomatic or sovereign immunity), such Purchaser shall pay to the Board an amount equal to the Common Charges for such Unit for a period of two (2) years as security for the faithful observance by such Unit Owner of the terms, provisions and conditions of the By-Laws. In the event that such Unit Owner defaults in respect of the terms, provisions and conditions of the By-Laws, the Board may use, apply, or retain the whole or any part of the security so paid in advance to the extent required for the payment of any Common Charges or any other sum as to which such Unit Owner is in default; and such Unit Owner shall, within thirty (30) days after notice from the Board, deposit with such Board the amount so applied or retained so that at the option of the Board, such Board shall have the full amount of said security on hand at all times.

9. Share of Cost of Resident Manager's Unit: Sponsor will sell a Residential Unit (the "Resident Manager's Unit") to the Board, which will own such Unit on behalf of the Residential Unit Owners and will use the same as the Resident Manager's residence. The purchase price for the Resident Manager's Unit, which is currently anticipated to be Unit 2B-N, will be $2,650,000. In respect of such Resident Manager's Unit, at the closing of title to each Residential Unit, the Purchaser thereof, as a closing cost, will be required to pay on behalf of the Board such Purchaser's share of the cost of the Resident Manager's Unit determined in accordance with the Common Interest of each Residential Unit purchased in proportion to the Common Interest appurtenant to all Residential Units (other than the Resident Manager's Unit) and in the amount more particularly set forth on Schedule A, "Purchase Prices and Related Information" in Part I of the Plan. See "Notes to Schedule A" for more information. Each Purchaser's allocable portion of the cost of the Resident Manager's Unit will be included in the total consideration deemed to have been paid by such Purchaser in which case additional transfer taxes may be payable by Purchaser. There is no guaranty that the Resident Manager will be residing in the Building at the time of closing of any particular Residential Unit although all Legal Requirements with respect thereto will be complied with. In the event that the Resident Manager's Unit is designated to be a Unit other than Unit 2B-N, such alternate Unit will be of comparable size and have an equivalent purchase price and associated costs as Unit 2B-N.

Sponsor reserves the right to convey the Resident Manager's Unit to the Board prior to the date that Closings have occurred for all Residential Units (and therefore prior to the payment to Sponsor of 100% of the purchase price therefor). In such case, the balance of the purchase price (after deducting from such purchase price the amounts paid by Purchasers at Closings that have occurred at such time) will be payable by a promissory note (the "Resident Manager's Unit Note") which will secure the payment of the balance due to Sponsor in respect of such payments. The principal balance of the Resident Manager's Unit Note, together with all accrued but unpaid interest, shall be due and payable in installments upon the sale of the remaining Unsold Residential Units. If payment of principal due under the Resident Manager's

Unit Note is not made when due, such unpaid amount shall bear interest from the due date until paid at the rate of ten percent (10%) per annum.

The Board will pay all of the same closing costs to purchase the Resident Manager's Unit as any other Purchaser would pay to purchase a Residential Unit under this Plan. The closing costs for the Resident Manager's Unit will be paid from the initial Working Capital Fund to be established out of payments made on account thereof by Purchasers at the closings of the purchase of their Residential Units.

10. Projected Closing Costs Table: The following table illustrates the projected closing costs (based on rates in effect as of the initial filing date of this Plan) for a typical Unit purchased by a Purchaser at a Purchase Price of $5,000,000 assuming such Purchaser finances eighty percent (80%) (i.e., $4,000,000) of the purchase price:

Fee Title Insurance (if purchased simultaneously with mortgage title insurance) & Municipal Search Fee	$	13,728.00
Fee for recording Unit Deed (6 pages), Unit Owner's Power of Attorney (6 pages) and RP-5217	$	450.00
Mortgage Loan Closing Costs		
- recording mortgage (assuming 20 pages)	$	132.00
- mortgage recording tax (at 2.175% of $4,000,000 less $30.00 credit and 0.25% to be paid by lending institution) (Purchaser may be required to pay a portion of such tax directly to Sponsor)	$	76,970.00
- mortgage title insurance (if purchased simultaneously with fee insurance)	$	2,787.00
- other bank charges ("assuming points" of 1% of mortgage amount, an appraisal fee of $400 and legal fees of $500 and assuming further that the lender does not require Purchaser to deposit funds to establish a real estate tax escrow)	$	40,900.00
New York City Real Property Transfer Tax and New York State Real Estate Transfer Tax	$	92,916.31
New York State Mansion Tax	$	50,912.50
Working Capital Payment	$	6,632.42
First month's Common Charges	$	3,316.21

Closing Fee (assuming the closing occurs at the offices of Sponsor's Counsel) and, other than in respect of a mortgage, Purchaser has not incurred any additional fees as set forth above)	$	2,700.00
ACRIS Transfer Document Preparation Fee	$	250.00
Mortgage Closing Coordination Fee	$	500.00
Purchaser's share of cost of Resident Manager's Unit	$	32,608.40
Processing/Legal Fee for Storage License processing (if Storage License also purchased)	$	500.00
TOTAL	$	325,302.84

The projected closing costs referred to above are approximate and are not guaranteed. The mortgage loan closing costs vary widely among different lenders and also will vary depending on the loan program chosen.

The projected closing costs referred to above are approximate and are not guaranteed. The mortgage loan closing costs vary widely among different lenders and also will vary depending on the loan program chosen.

At the closing, adjustments will be made between Sponsor and the 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; and (c) accrued rent and any other charges pursuant to any interim lease or occupancy or other rental agreement affecting the Unit, if the Purchaser had been allowed to lease, occupy or rent such Unit prior to the closing. Real estate taxes will be adjusted at closing between Sponsor and each Purchaser based on the period for which real estate taxes have been prepaid by Sponsor either directly to the taxing authority or as part of the Common Charges to the Board. If real estate taxes have been separately assessed to each Unit as of the closing, then the adjustment shall be based on the Unit's actual taxes for such period. If the real estate taxes have not been separately assessed against each Unit as of the closing, then the adjustment shall be determined by allocating to the Unit a prorated portion of the actual taxes for the entire Property for such period determined as provided in the By-Laws.

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N. RIGHTS AND OBLIGATIONS OF SPONSOR

1. Sponsor's Obligations

a. Construction

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

Based upon the construction schedule anticipated as of the initial filing date of this Plan, Sponsor contemplates that, unless delayed by weather, casualty, labor difficulties (including work stoppages and strikes), late delivery and/or the inability to obtain on a timely basis or otherwise, materials or equipment, governmental restrictions, acts of god or other events beyond its reasonable control, construction of the Building will be sufficiently completed to permit closings of title to Units to begin in or about January 1, 2015. Prospective Purchasers should note, however, that the Units will be completed at differing times over a period that may begin prior to and/or extend significantly beyond such date. Sponsor will have no liability to any Purchaser, nor will a Purchaser be entitled to any credit, offset or reduction in the Purchase Price for his or her Unit or otherwise be relieved from any obligations under the Agreement, in the event that the First Closing occurs earlier or later than the targeted date or the time to complete or to close title to such Purchaser's Unit is accelerated, delayed or postponed by Sponsor, provided, however, that in the event the actual or anticipated commencement date of the projected First Year of Condominium Operation is to be delayed by six (6) months or more, Sponsor will amend the Plan to include a revised budget with current projections and if: (i) the amended budget exceeds the projected budget set forth herein by twenty-five percent (25%) or more; or (ii) the First Closing does not occur within twelve (12) months after January 1, 2015, the date set forth in Schedule B as the commencement date for the projected First Year of Condominium Operation, then in either case Sponsor will offer all Purchasers (other than Purchasers who are then in default beyond any applicable grace period under their Agreements, if the Plan has been declared effective) the right to rescind their Agreements within not less than fifteen (15) days after the presentation date of the amendment containing such revised budget or after such twelve (12) month period, as the case may be, and any Purchasers electing rescission pursuant to such offer will have their Deposit and any interest accrued thereon returned. Purchasers' rights as described in the preceding sentence are in lieu of any other rights or remedies which may be available pursuant to any applicable law, regulation, statute or otherwise, all of which shall be deemed to have been waived by all Purchasers. As set forth in the Section of this Plan entitled "Effective Date," no closing of title to any Unit will take place prior to the Plan being declared effective.

Sponsor reserves the right, without prior notice to Purchasers or amendment of this Plan (but subject to obtaining any required approval(s) of any governmental authorities having jurisdiction), to: (a) amend from time to time any of the Plans and Specifications (including changes in layouts and designs and changes affecting the materials, appliances,

equipment, fixtures and other construction details); and/or (b) substitute materials, appliances, equipment and fixtures that are of equivalent or better quality and design in place of those described in the Plans and Specifications. Any such change, if material (note that there is a rebuttable presumption that a reduction in Unit area of 5% or less is not material), shall be disclosed by Sponsor in a duly filed amendment to the Plan and, when applicable, to the Declaration. No such change will be made if the same would materially adversely affect any Purchaser under an Agreement which has been countersigned by Sponsor and returned to the Purchaser unless the same is dictated by construction conditions at the Property (such as coordination of Building systems, conflicts with structural members or elements, conforming with Legal Requirements, unforeseen events, etc. and, in all cases, in good faith, reasonably necessary due to factors not within Sponsor's reasonable control, and where no practicable alternative (in the exercise of sound construction management practices) exists, and in such event, Sponsor will, in the amendment disclosing such material adverse change, offer the affected Purchaser(s) the right, for at least fifteen (15) days from the date of notice of such right provided to the affected Purchaser(s) within a reasonable time following acceptance of such amendment, to rescind their Agreement(s) and receive a refund of their Deposit(s), together with all interest earned thereon. However, as long as the layout and dimensions of a Unit conform substantially to the Plans and Specifications, a Purchaser will not be excused from purchasing a Unit by reason of a minor, non-material deviation or change and will not have any claim against Sponsor as a result thereof.

The issuance of a temporary or permanent Certificate of Occupancy for the entire Building shall be deemed presumptive evidence that the construction of the Building and its appurtenances and all of the Units has been substantially completed in accordance with this Plan and the Plans and Specifications. However, notwithstanding the foregoing, Sponsor or its representatives will correct, repair or replace all defects in the construction of the Building and its appurtenances and the Units offered hereby, or in the installation or operation of any appliances, furnishings (including the Unit Furnishings), fixtures or equipment in the same, or will cause the same to be corrected, repaired or replaced, but only if such defects are due to improper workmanship or material substantially at variance with the Plans and Specifications, and Sponsor is notified by the Board or the affected Unit Owner in writing of such defect: (i) as to the Common Elements, within one (1) year from the earlier of the issuance of a temporary Certificate of Occupancy for the portion of Building subject to such defect or the date of substantial completion of the portion(s) of the Common Elements which is claimed to be defective; or (ii) as to any Unit, on or prior to the date of closing for such Unit, except that if any such defect in a Unit can be detected only by occupancy of the Unit, Sponsor will correct such defect if notified in writing by the Unit Owner within one (1) year from the earlier of the closing of title to such Unit or the commencement date of an interim lease for such Unit. Notwithstanding the foregoing, but without limiting Sponsor's obligation to complete construction of the Building substantially in accordance with the provisions of this Plan, all applicable Legal Requirements, and the Description of Property as set forth in Exhibit 4 in Part II of the Plan (and as set forth in Special Risk #7), Sponsor will not be responsible for correcting any defects in construction or installation or operation of any appliances, equipment or fixtures with respect to which assignable warranties or other undertakings (however denoted) from contractors, materialmen, or others are assigned to the Board or Unit Owners; or for any condition resulting from normal wear and tear or natural deterioration or from normal settling or shifting of the Building, or for defects of an insubstantial nature, such as, without limitation,

partial or total demise of any landscape improvements, nail pops, ridging on gypsum board or sheet rock walls, lumber shrinkage, doors or windows sticking due to weather, door warpage, grouting cracks, scratches in formica, porcelain or other surfaces, bath and kitchen tile grouting cracks, adjustment of any bi-fold doors, walls not square, electrical plates not straight, discolorations or shrinkages, normal settlement and deflection or any consequential damage resulting therefrom including, without limitation, cracks in any concrete roof pavers, or concrete cracks which do not impair the structural soundness of the Building, ceiling imperfections, slight separation in joints of kitchen tile or wood flooring, warping, cupping or creaking of wood flooring or any nicks, scratches, gouges, imperfections or discolorations thereof, floors out of level, variations in width, length or tone of wood floor strips or other flooring or floor finishes, also, normal shrinkage or expansion of wood flooring due to changes in moisture content of wood, ceiling imperfections, painting defects, alignment of bathroom finishes, air infiltration from windows, any consequential damage resulting from settling (including, without limitation, concrete or drywall cracks which do not impair the structural soundness of the Building), existence of mold (as more particularly described above in the Section titled "Features of Condominium Ownership"), normal plumbing, heating and air conditioning noises, or carpet discoloring and stretching; or for paint touch-ups or for repair of chips, mars, breaks or other defects in windows, and window sashes, sliding glass doors, lighting fixtures and globes, interior painted surfaces, sinks, tubs, bowls, shower doors, kitchen cabinets, counter tops, vanity tops and bases, medicine cabinets, doors, mirrors, saddles, appliances, woodwork, doors, hardware, flooring and appliance cabinets, salting, or color variation in exterior colored mortar and deep colored brick, ponding and/or controlled drainage on the roof surface, or cracks in any pressure treated wood or redwood used or intended for use outside the Building. Sponsor shall be obligated to repair only abnormally chipped stone, formica and porcelain surfaces, which repair shall be made by filling the stone or formica or refinishing the porcelain, but Sponsor shall not be obligated to replace such stone, formica or porcelain surfaces. Except as expressly set forth herein, Sponsor has no obligation to make any repairs of any kind. In no event shall Sponsor be liable for special or consequential damages (whether based on negligence, breach of contract, warranty, or otherwise), it being intended that Sponsor's sole obligations under the Plan shall be to repair or, at Sponsor's option, replace any defective item of construction (whether arising as a result of defects in material or improper workmanship or material substantially at variance with the Plans and Specifications), subject to the terms and conditions set forth in this paragraph, provided, however, that nothing contained herein is intended to relieve Sponsor of liability for actual damages resulting from property damage or personal injury arising as a result of negligence of Sponsor or its authorized agents or employees in connection with the transactions contemplated in the Plan.

Sponsor shall not be obligated to correct and will not be liable to any Purchaser as a result of: (i) any insubstantial variations from the Plans and Specifications or the description of the Building or a Unit set forth in the Plan; or (ii) variations from the Plans and Specifications or the description of the Building or a Unit set forth in the Plan which are neither in violation of applicable building 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 Plans and Specifications or description in this Plan. Any such variation which is material will be disclosed in a duly filed amendment to the Plan.

Each Unit offered hereby and the fixtures and personal property contained therein, are being sold and delivered "AS IS," as described in the Plan at the time of transfer of title to such Unit, unless Sponsor and the Purchaser of such Unit otherwise agree in writing. The Purchaser of a Unit shall inspect such Unit prior to the closing date and shall execute at such time an inspection statement acknowledging the Purchaser's acceptance of the Unit in good condition and in accordance with the terms of the Plan. However, if a Purchaser finds that Sponsor's improvements as described in the Plan or in the Agreement for such Unit or other writing duly executed and delivered by Sponsor, have not been fully completed, although such improvements have been substantially completed, then Sponsor or its designated representative and the Purchaser will at the time of such execution agree upon and set forth in the inspection statement a list of the incomplete work to be completed in the Unit by Sponsor following the closing for such Unit.

The Housing Merchant Implied Warranty Law (New York State General Business Law Article 36-B) does not apply to this offering.

b. Real Property Law §339-kk

Section 339-kk of the Real Property Law ("RPL"), a copy of which is set forth in Part II of the Plan, applies to all condominiums in the State of New York, and provides additional financial protection for a condominium association if the sponsor or other non-occupant unit Owner of a Unit fails to make monthly payments for common charges, assessments and late fees due in connection with such owner's Units.

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, RPL §339-kk provides as follows:

> (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 Owners and tenant within three (3) business days and thereafter the rental payments 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.

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.

In addition, 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 Unit Owner and secured by a 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 Unit Owner to 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 Board after notice from the Board (in accordance with RPL §339-kk) to do so; (iv) the consequence of the Board's 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.

No representation is made about the tax effects of RPL §339-kk.

Prospective Purchasers should review RPL §339-kk to determine its effect on their own situation.

c. Payment of Expenses

All costs and expenses in connection with the construction of the Building and its appurtenances (including all sums properly due to contractors, subcontractors, suppliers and all others involved in such construction for work performed and fixtures, material and equipment supplied or installed) will be paid by Sponsor. Sponsor will cause all mechanic's liens arising out of the construction of the Building to be bonded or discharged promptly after Sponsor receives notice of the filing of the same. Alternatively, Sponsor will cause the Title Company or the title insurance company insuring a Purchaser's title to a Unit to affirmatively insure against collection of such liens out of, or enforcement of the same against, such Unit by posting a bond or bonds or escrowing a sum of money. However, if a Purchaser's title insurance company refuses to grant such affirmative insurance and the Title Company or any other title or abstract company which is a member of the New York State Land Title Association, Inc. would have been willing to grant the same at its regular rates without additional premium, neither such lack of affirmative insurance nor the existence of the liens in question will constitute a valid objection to title.

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.

d. Assignment of Warranties

Sponsor will deliver, assign or otherwise grant to the Board, on behalf of all Unit Owners, the right to proceed under any assignable warranties and other undertakings received by Sponsor from its contractors, suppliers or others in connection with the construction and equipping of the Building, such delivery, assignment or grant to the Board to occur as of the later of the date of recording of the Declaration or the date on which Sponsor receives such assignable warranties and other undertakings, except that warranties and undertakings received by Sponsor which relate to appliances, equipment, the Unit Furnishings or fixtures located in any Unit shall be assigned to the Purchaser of such Unit on the date of closing of title thereto. Certain warranties with respect to the Building will be held by the Board on behalf of all Unit Owners as to whose Units such warranties pertain.

e. Certificate of Occupancy

If, as of the First Closing, only a temporary Certificate of Occupancy has been issued for the Building or a portion thereof, Sponsor will use all reasonable diligence to cause the New York City Department of Buildings to continuously renew the temporary Certificate of Occupancy until a permanent Certificate of Occupancy for all such Units has been issued. It is currently contemplated that a separate Certificate of Occupancy will be issued for the Parking Unit (the "Parking Unit Certificate"). The issuance of the Parking Unit Certificate will be the sole responsibility of the Parking Unit Owner and shall not effect, in any way, the issuance of a permanent or temporary Certificate of Occupancy for the Residential Units and any delay in the issuance of such Parking Unit Certificate shall not delay or otherwise effect the First Closing, or any the closing of title to any subsequent Residential Unit. Sponsor makes no representation as to when or if the Parking Unit Certificate will be issued. Sponsor will, at its sole expense, do and perform, or cause to be done and performed, all such work (subject to events and circumstances beyond Sponsor's reasonable control, e.g., casualty, strikes, governmental restrictions, acts of god, etc.), and will supply, or cause to be supplied, all such materials, and will submit or cause to be submitted all such documentation, and shall pay all applicable fees required by the New York City Department of Buildings that shall be necessary in order to cause the temporary Certificate of Occupancy to be continuously renewed until a permanent Certificate of Occupancy for the Building has been issued, as well as to obtain any requisite certificates or permits relative to the electrical work, plumbing, heating and air-conditioning facilities and elevators at the Building. Prospective Purchasers are advised that permanent Certificates of Occupancy are required for permanent use of the Building, and that a temporary Certificate of Occupancy may be renewed only for a total of two (2) years from the first date of issuance. Sponsor projects, but cannot assure, that a permanent Certificate of Occupancy for the Building will be obtained within two (2) years after the First Closing.

In the event that a permanent Certificate of Occupancy has not been issued for the Building as of the First Closing, Sponsor is required to maintain all Deposits and funds paid on account of Purchase Prices (but not any payments given for special work ordered by Purchasers) in the special escrow account required by General Business Law Section 352-e(2)(b), unless Sponsor's engineer, architect, construction manager or other qualified expert certifies that a lesser amount will be reasonably necessary to complete the work remaining to be done by Sponsor in order to obtain such permanent Certificate of Occupancy, in which case the sum

exceeding the amount so certified by Sponsor's engineer, architect, construction manager or other qualified expert may be released from the special escrow account. Alternatively, Sponsor may place in escrow with Escrow Agent an unconditional irrevocable letter of credit, a surety bond from an institutional lender or recognized bonding company acceptable to the Department of Law, or cash, in each case in an amount that when added to the Deposits being maintained in the special escrow account, will equal not less than the amount so certified. Sponsor may also use as collateral to similarly secure its obligation to obtain a permanent Certificate of Occupancy, the unfunded portion of a construction loan (if any) or other collateral acceptable to the Department of Law and disclosed in an Amendment to this Plan. If Sponsor has placed cash in escrow, such funds will be held by Sponsor's Counsel in escrow in a separate bank account. All interest and income on such escrowed funds will be paid to Sponsor, as and when earned and collected.

As the work progresses, Deposits held for Units conveyed to Purchasers may be released to Sponsor by Sponsor's Counsel from time to time, provided the remaining Deposits maintained in the special escrow account, together with said unfunded construction loan (if any) or other acceptable collateral, shall be not less than the amount then so certified to be reasonably necessary to complete all remaining work in order to obtain a permanent Certificate of Occupancy. Sponsor's Counsel will rely entirely upon such certificate in releasing such funds or other collateral and will not make any independent inquiry or evaluation. Any remaining balance of the escrow funds and/or other collateral will be released to Sponsor upon the issuance of a permanent Certificate of Occupancy for the Building. If Sponsor has deposited a letter of credit or surety bond, it will be subject to periodic reduction in amount upon the same terms as described above for the reduction and release of a cash deposit.

Following the issuance of a permanent Certificate of Occupancy for the Building, Sponsor will deliver to the Board a complete set of architectural drawings and a complete set of mechanical, electrical, plumbing and sprinkler "as-built" drawings for the entire Building.

f. Architect's Certification

In accordance with Section 339-p of the New York Condominium Act, a registered architect or licensed professional engineer shall, simultaneously with the recording of the Declaration, certify within reasonable tolerances that the Floor Plans are an accurate copy of portions of the plans of the Building as filed with appropriate governmental authorities.

g. Payment of Common Charges and Real Estate Taxes

Sponsor will pay all Common Charges, real estate taxes and special assessments attributable to the Unsold Units in accordance with the provisions of the By-Laws. Sponsor expects to have the financial resources to meet the aforesaid obligations with respect to Unsold Units and fund same from income from projected sales, the rental or leasing of Unsold Units and Sponsor's other financial resources. No bond or other security has been posted by Sponsor to secure its obligation to pay Common Charges, special assessments or real estate taxes with respect to Unsold Units.

h. Insurance

Sponsor will initially procure on behalf of the Board, to take effect on or before the date of the First Closing, the insurance relating to the Condominium which is required to be maintained by the Board in accordance with the provisions of the By-Laws (see the Section entitled "Rights and Obligations of the Unit Owners and the Board" in Part I), the cost of which insurance has been reflected in the Projected Budget set forth as Schedule B in Part I above. Such required coverage(s) may be satisfied by any so-called builder's risk policy obtained by Sponsor in connection with the construction of the Building, provided the limits and terms of coverage set forth in Schedule B are provided under such policy. To the extent any such policy obtained and paid for by Sponsor shall satisfy the insurance requirements of the Board for the Condominium in respect of any period following the First Closing, the Board shall reimburse Sponsor for its prorated share of the cost of such coverage.

For the avoidance of doubt, each Unit includes, and each Unit Owner shall be responsible for (maintaining, insuring, repairing, replacing, etc.), all fixtures, equipment and other items of personalty, including, without limitation, front entrance door and any other entrance doors to such Unit, flooring and subflooring, wallcoverings, non-load bearing interior walls and partitions and sheet rock and plaster wall covering, smoke detectors, all plumbing, gas and heating fixtures and equipment such as heating, ventilating and air conditioning units (including the fans inside the units), as may be affixed, attached or appurtenant to such Unit and serving such Unit exclusively. Plumbing, gas and heating fixtures and equipment as used in the preceding sentence shall include exposed gas and water pipes from branch or fixture shut-off valves attached to fixtures, appliances and equipment and the fixtures, appliances and equipment to which they are attached, and any special pipes or equipment which a Unit Owner may install within a wall or ceiling, or under the floor, but shall not include gas, water or other pipes, conduits, wiring or ductwork within the walls, ceilings or floors. Each Unit shall also include (i) all lighting and electrical fixtures, cabinets, including, without limitation kitchen and bathroom cabinetry, countertops, and appliances and appliances within the Unit, and (ii) any equipment, fixtures or facilities (as defined in the Declaration) affixed, attached or appurtenant to the Unit, to the extent located within a Unit and serving or benefiting only that Unit.

i. Right of Access

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, performing certain alterations and repairs in or about the Unsold Units and exercising its other rights or performing its other obligations under the Plan. Sponsor will repair any damage caused as a result of such access and will use reasonable efforts to exercise such access in such a manner as will not unreasonably interfere with the use of any Unit for its permitted purposes.

j. Dissolution

In the event of the dissolution or liquidation of Sponsor, or the transfer of ten (10) or more units or twenty percent (20%) or more of the total number of units in the Condominium, whichever is less, to a single Purchaser, the principals of Sponsor will provide financially responsible entities or individuals who will assume the status and all of the obligations of Sponsor for those Units under the Plan and applicable laws or regulations (including, without

limitation, Sponsor's representation that will endeavor in good faith to sell the Units offered hereunder but subject to the reservation of the unconditional right to rent or lease, rather than sell, such Units).

k. General

Sponsor's representations, warranties and covenants under this Section of the Plan will survive the delivery of deeds to the respective Units only for the time periods set forth above. The obligations of Sponsor to pay Common Charges and to perform its other duties as a Unit Owner with respect to any Unsold Units will survive for as long as Sponsor owns the same.

Sponsor agrees to indemnify the Board and the Unit Owners against, hold them harmless from and defend on their behalf any suits, proceedings, or claims arising out of any default by Sponsor in performing its obligations under this Plan or any breach of any representation expressly made by Sponsor in this Plan and resulting: (a) as to any Unit, from any occurrence taking place prior to the closing of title to such Unit; or (b) as to the Common Elements, from any occurrence taking place prior to the First Closing. However, Sponsor will not be liable for, or obligated to defend, any suits, proceedings or claims arising out of any occurrence taking place from and after the respective dates set forth above, except those arising out of any negligence or violation of Article 23A of the New York State General Business Law by Sponsor or as explicitly stated in this Plan.

The obligations of Sponsor hereunder shall be enforceable by the Board on behalf of all Unit Owners. Obligations of Sponsor shall be enforceable by individual Unit Owners if either: (i) the Board fails to take reasonable action to enforce such obligations within ninety (90) days following the giving of notice of such claim by any Unit Owner to the Board; or (ii) the applicable statute of limitations with respect to any claim by a Unit Owner which would otherwise be enforceable by the Board will expire during the aforesaid ninety (90) day period.

Sponsor has not furnished any bond or other security for the performance of the obligations of Sponsor under the Plan. Sponsor's ability to perform its obligations under the Plan will depend on its financial condition from time to time. No warranty is made that Sponsor will be financially able to perform all or any of such obligations.

l. Use of Unsold Units

Sponsor and its designee reserve the right to use or occupy or to rent, hire or lease any Unsold Unit to any Purchaser or non-purchasers at any time, both before and after the First Closing (provided that a permanent or temporary Certificate of Occupancy covering each such Unit has been obtained). Sponsor will endeavor in good faith to sell, but nevertheless, reserves the unconditional and unrestricted right, to rent or lease any such Unsold Unit to Purchasers and others. As a result, Purchaser may be acquiring a Unit that has been previously occupied, but, unless otherwise specifically agreed to in writing by Sponsor and such Purchaser, such Unit will be delivered at closing free and clear of all leases and tenancies and rights of occupancy. Moreover, once an Agreement is signed for a Unit, and for so long as such Agreement is in effect, such Unit may be leased only to the Purchaser listed on the Agreement.

Notwithstanding the foregoing or anything contained herein, in the Declaration, By-Laws or the Rules and Regulations to the contrary, Sponsor or its designee may, without the permission of the Board use or grant permission for the use of any Unsold Unit (as hereinafter defined) for any purpose, including, but not limited to, the use of any Unsold Units as models and sales and/or promotion offices in connection with the sale or rental of the Units or for any other purpose, subject only to compliance with applicable governmental laws and regulations as to any such use.

m. Alterations of Unsold Units

Sponsor shall have the right, pursuant (and subject) to the terms of the Declaration and the By-Laws, as the same may be amended from time to time, without the approval of the Board or any other Unit Owner or any Permitted Mortgagee, to make any alterations, additions, improvements or repairs in or to any Unsold Units, whether structural or non-structural, interior or exterior, ordinary or extraordinary (including, without limitation, the right to combine two or more Unsold Units, or to add more Units by subdividing Unsold Units or to change the number of rooms in, as well as the size, layout and square foot area of any Unsold Unit). An initial purchaser of an Unsold Unit shall have the right, without the approval of the Board, but subject to By-Laws provisions regarding the same, to make any alterations, additions, improvements or repairs in or to such Unit, provided that such Purchaser obtains all necessary approvals required by law and that Sponsor has consented to the same in writing at or prior to the closing of title to such Unit, which consent Sponsor may withhold or condition in its sole and absolute discretion. Absent Sponsor's consent thereto, Purchasers shall have rights in respect of alterations as are set forth in Article 6 of the By-Laws and described generally in the Section of the Plan entitled "Rights and Obligations of Unit Owners and the Board" below.

n. Successors to Sponsor

Sponsor reserves the right to sell two (2) or more Units and to designate the purchaser of such block(s) of Units as a "sponsor" under this Plan. The party so designated as a "sponsor" will have those additional rights and obligations (including the obligation to comply with all applicable Legal Requirements) applicable to a "sponsor" as more fully described in the Plan.

o. Casualty

As discussed in the section of the Plan entitled "Procedure to Purchase", the risk of loss to any Unit by fire or other casualty until the closing of title to such Unit is assumed by Sponsor, but Sponsor has no obligation or liability to repair or restore any Unit. If a Unit is damaged or destroyed by fire or other casualty prior to the closing of title, but after the signing of an Agreement, and Sponsor gives written notice to the Purchaser of Sponsor's election to repair or restore the Unit, then the Agreement shall continue in full force and effect, and the Purchaser shall not have the right to reject title or receive a credit against, or abatement in, the Purchase Price. 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, if any, of the Board, and other Unit Owners, belong entirely to Sponsor.

However, if Sponsor notifies the Purchaser in writing that it does not elect to repair or restore the Unit, or if the Unit Owners entitled to make such determination do not resolve to make such repair or restoration pursuant to the By-Laws (see the Section entitled "Rights and Obligations of the Unit Owners and the Board" in Part I of the Plan), the Agreement shall be deemed terminated, Sponsor shall return to the Purchaser the entire Deposit, together with interest earned thereon, and the parties shall be released and discharged from all rights, obligations and liability under the Agreement and this Plan, except that if the Purchaser is then in default under the Agreement beyond any applicable grace period, Sponsor may retain such Purchaser's Deposit, together with interest earned thereon.

p. Reservation of Air and Development Rights

Sponsor has retained and expressly reserves all excess air or developmental rights (collectively, the "Air Rights") otherwise appurtenant to the Property and not used in connection with the original construction of the Building as described in this Plan. As a result, unless Air Rights are separately acquired therefor on behalf of the Condominium or a Unit Owner, as the case may be, any future expansion of the Building by the board of managers or of a Unit by any Unit Owner as may otherwise be permitted pursuant to any applicable laws and otherwise, may not be possible or may be limited. Further, as a result of such reservation by Sponsor, Sponsor may transfer or sell such Air Rights to the owner(s) of adjoining properties and in such case such properties may be increased as a result of such transfer or sale.

The Air Rights reserved by Sponsor will not be used to add additional floors to the top of the Building. Except in the case of a sale or transfer for use in connection with other properties, the reserved Air Rights will be used in the Property solely for the purpose of reconfiguring certain areas (e.g., adding mezzanine space, converting mechanical space to space used for other purposes) which, pursuant to the applicable provision of the Zoning Resolution, will require the use of Air Right in excess of those used in connection with the initial construction of the Building in accordance with the Plan. In addition, Sponsor has no plans at this time to utilize or transfer any such excess Air Rights. In the event such excess Air Rights are transferred to the owner(s) of adjoining properties, a Unit Owner's views and exposure to light may be affected. However, at the present time, there are no excess Air Rights appurtenant to the Property.

q. Roof Rights/Easements

Sponsor has, with respect to the roof of the Building, the exclusive right (and such easements as shall be required) at any time and from time to time at its sole cost and expense, to exclusively erect, use, maintain, repair, replace, relocate and operate for Permitted Roof Platform Purposes, as hereinafter defined, one or more platforms, supports or structures on any portion of the roof for the purpose of erecting, using, maintaining, repairing, replacing, relocating and operating for Permitted Roof Platform Purposes, antennae, satellite dishes and other communications equipment thereon (including, without limitation, the running of conduit wiring and/or cabling throughout the Building as necessary); provided, however, that the Sponsor shall give prior notice to the Board for information purposes only of the type and location of any such equipment before installation. Such easement shall also include the right of the Sponsor to use, lease and license such equipment, and to retain any profits therefrom. All of the foregoing shall

at all times be used, installed and maintained in compliance with all Laws and Insurance Requirements. The word "equipment" as used in this Section shall be deemed to include fiber optic cable and other communications lines, wires, risers, cables and conduits, as well as any other ancillary equipment, based upon all current and future technologies, needed for the proper operation of the communications installations. Each easement and other right granted under this Section of the Plan must be exercised, and all such platforms, supports, structures, installations and equipment must be used in such a way so as to minimize, to the extent reasonably practicable, interference with the exercise of the other easements and other rights granted under this Section. As used herein, "Permitted Roof Platform Purposes" shall mean all businesses, operations and activities of the Sponsor and its affiliates, including the business of renting out or otherwise providing satellite dishes and/or other communications equipment, services and/or space for satellite dishes and/or other communications equipment or services to third parties, and any operations or activities in connection with such business.

r. Miscellaneous

Sponsor and its designee(s) shall have the right, until the tenth (10th) anniversary of the First Closing (or until no Unsold Units remain, if earlier), to use, without charge, portions of the Building, including the Common Elements, for exhibitions, events, promotional functions (e.g., with respect to any sales programs for Unsold Units). Such activities will result in excess traffic and noise in the Building, and may interfere with owner-occupants' enjoyment of the Building. However, Sponsor will not use portions of the Building for any purposes unrelated to the sale of Units in the Condominium.

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O. CONTROL BY SPONSOR

Until the first annual meeting of the Unit Owners (the "First Annual Meeting"), the Board shall consist of three (3) members whom shall be designated by Sponsor. Sponsor anticipates designating the following persons as the initial Board members (all of whom are experienced in real estate matters and familiar with the Property): Steven Witkoff, Scott Alper, James Stomber, all of whom are principals of Sponsor and are employed by The Witkoff Group, an affiliate of Sponsor, and none of whom have any relationship with Sponsor's attorney other than in such capacity. Sponsor will amend the Plan prior to the First Closing in the event such three persons shall not constitute the initial Board members. At the First Annual Meeting, the incumbent three-member Board designated by Sponsor will resign and a new 5-member Board will be elected and/or designated, as the case may be, as described below. The First Annual Meeting shall be held not later than 30 days following the later to occur of: (a) the second anniversary of the First Closing; or (b) the closing of title to Units representing at least 50% both in number and aggregate Common Interests of all Units to Purchasers.

From and after the First Annual Meeting, the Board will consist of five members elected and/or designated as follows: (i) four (4) members elected by the Unit Owners (including Sponsor), subject to Sponsor's right to designate members (as described below), and; (ii) one (1) member designated by the Parking Unit Owner.

As a result of the foregoing, there is no provision in the By-laws that assures a majority of the Board will be Unit Owners, Unit occupants or members of a Unit Owner or Unit occupant's household who are unrelated to Sponsor and its principal within two years after the First Closing. In addition, because Sponsor has the unconditional right to rent or lease the Units, there is no commitment to sell more Units than the 15 percent of Units necessary to declare the Plan effective and owner-occupants may never gain effective control and management of the Condominium.

The By-Laws do not include a provision that after the expiration of the Initial Control Period a majority of the Board must be Unit Owner-occupants or members of a Unit Owner-occupant's household who are unrelated to Sponsor and its principals. Unit Owner-occupants and non-resident 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.

At meetings of the Unit Owners, Sponsor will have the right to vote all of the Common Interests appurtenant to the Units owned by Sponsor as it sees fit. In addition, until the expiration of the Initial Control Period: (i) three of the four (4) members of the Board otherwise to be elected by the Unit Owners, shall instead be designated by Sponsor and/or its designee (or other Unsold Unit Owner) which members may be related to or affiliated with Sponsor, Sponsor's designee or other Unsold Unit Owner(s) and the fourth such member, who shall not be related to or affiliated with Sponsor, Sponsor's designee or other Unsold Unit Owner(s), shall be elected by the Unit Owners. The Parking Unit Owner shall at all times have the right to designate its one Board member as aforesaid (even if Sponsor or its designee owns such Unit).

The Initial Control Period is the period ending upon the later to occur of: (a) the fifth anniversary of the First Closing; or (b) the closing of title to Units representing more than 90%, both in number and in aggregate Common Interests, of all Residential Units.

In addition, at elections of members to the Board held after the expiration of the Initial Control Period but while Sponsor and/or its designee still owns at least one (1) Unit, Sponsor and/or its designee shall have the right to designate one (1) of the four members of the Board otherwise to be elected by the Unit Owners, who may be a person related to or affiliated with Sponsor, Sponsor's designee or other Unsold Unit Owner; and the Unit Owners shall have the right to elect the remaining three members of the Board to be elected by the Unit Owners, who shall be persons not related to or affiliated with Sponsor, Sponsor's designee or other Unsold Unit Owner. The Parking Unit Owner shall at all times have the right to designate one member of the Board.

Accordingly, from and after the expiration of the Initial Control Period, at least three (3) of the five (5) members of the Board shall not be designated by Sponsor or its designee. There is no restriction on the right of the right of Sponsor and/or its designee(s) or other Unsold Unit Owner(s) to vote for members of the Board who are not related to or affiliated with Sponsor or such designee or such Unsold Unit Owner(s). The number of members of the Board may not be increased without the consent of the owner(s) of the Unsold Units, for so long as there remains at least one (1) Unsold Unit.

Until Sponsor no longer designates a majority of the members of the Board, Sponsor will, through its control of the Board, be able to control the maintenance and operation of, and the services to be provided by, the Condominium, and also the determination of Common Charges to be paid by all Unit Owners. Prospective Purchasers should be advised that Unit Owners, Unit occupants and non-resident Unit Owners, including Sponsor, may have inherent conflicts on how the Condominium should be managed because of their different reasons for purchasing, i.e., for use as a home as opposed to as an investment.

Moreover, during the Initial Control Period, the Board may not, without the prior written consent of Sponsor: (i) make any addition, alteration or improvement to the Common Elements or any Unit (unless required by any applicable Legal Requirements); (ii) assess any Common Charges for the creation of, addition to or replacement of all or any reserve, contingency or surplus fund; (iii) increase or decrease the number of, or change the kind of, employees initially hired for the Building, as provided for in Schedule B "Projected Budget for First Year of Condominium Operation" set forth in the Plan; (iv) enter into any service or maintenance contract for work not covered by contracts in existence on the date of the First Closing or otherwise provide services in excess of those referred to in the Plan, except as is required to reflect normal annual increases in operating services; (v) borrow money on behalf of the Condominium (other than the indebtedness in connection with the Resident Manager's Unit (as defined below) or unless any such borrowing is approved by the owners of Units representing at least seventy-five percent (75%) both in number and aggregate Common Interests of all Units); or (vi) exercise any right of first refusal to lease or purchase a Unit. However, the Board may perform any function or take any action enumerated in subsections (i) through (vi) hereinabove without the consent of Sponsor if, and only if, the performance of such function or the carrying out of such action is necessary, and no other alternative is available, either to enable

the Board to comply with any Legal Requirements, or to remedy any notice of violation entered against the Condominium, or to comply with any proper work order by an insurer of the Building, or for the health and safety (but not the general comfort or welfare) of the occupants of the Building.

Sponsor may not exercise veto power over expenses described in Schedule B, or over expenses required to comply with any Legal Requirements applicable to the Building, or to remedy any notice of violation entered against the Building or to comply with any proper work order by an insurer of the Building. Sponsor may, however, exercise veto power over expenses other than those described in the preceding sentence, to the extent provided in the Plan, for a period ending not more than five (5) years after the First Closing or whenever the Unsold Units constitute less than twenty-five percent (25%) of the Common Interest, whichever is sooner.

Sponsor reserves the right, in its sole and absolute discretion, to waive the collection of Common Charges from Purchasers under the Plan for a period of time prior to full occupancy of the Building (the "Waiver Period"); provided, however, that Sponsor shall be solely responsible for payment of all expenses to operate the Building during the Waiver Period (the "Operating Expenses"). All Operating Expenses paid by Sponsor during the Waiver Period are based on the actual cost of operating the Building and not on estimates set forth in Schedule B – "Projected Budget for First Year of Condominium Operation". Purchasers should note that Schedule B will not be in effect until the expiration of the Waiver Period. Notwithstanding anything to the contrary set forth above, the Operating Expenses shall not include real estate taxes regardless of whether the Unit has been separately assessed. In all instances the Unit Owners will remain responsible for the payment of the real estate taxes. In addition, each Purchaser shall be responsible for payment of its allocable share of the property insurance premium attributable to its respective Unit during the Waiver Period, which expenses shall be separately assessed to each Purchaser in proportion to their respective Common Interest, as more particularly set forth in Schedule A. Sponsor, in its sole and absolute discretion, may upon thirty (30) days prior written notice to Unit Owners terminate the Waiver Period.

If Sponsor shall exercise its right to waive collection of Common Charges as set forth above, Sponsor shall file an amendment to the Plan prior to the First Closing indicating that collection of common charges will not commence with the beginning of the First Year of Condominium Operations and further indicating the anticipated length of the Waiver Period. Sponsor shall also file an amendment to the Plan disclosing the expiration of the Waiver Period at least thirty (30) days prior to such expiration. During any such Waiver Period, Sponsor will timely pay all Operating Expenses of the Condominium, including but not limited to insurance premiums and reserve fund payments required by construction lenders, if any. Upon expiration of any such Waiver Period and the commencement of assessment of Common Charges against the Units, there will not be any assessment over and above the amount of such Common Charges against Units or Unit Owners for any item set forth in the approved budget that is in effect at the time of commencement of assessment of Common Charges. During any such Waiver Period, Sponsor shall remain obligated to update the operating budget for the Condominium when and as needed, as provided in the New York State Department of Law regulations as to the same.

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P. THE CONDOMINIUM BOARD

1. General

The affairs of the Condominium shall be governed by the Board. The Board shall initially consist of three members designated by Sponsor until the First Annual Meeting of Unit Owners, at which time the incumbent Board will resign and a new Board, consisting of five (5) members, will be elected and/or designated by the Unit Owners and Sponsor, as the case may be. From and after the First Annual Meeting, the Board will consist of: (i) four (4) members elected by the Unit Owners (including Sponsor), subject to Sponsor's right to designate members, and; (ii) one (1) member designated by the Parking Unit Owner (which may be Sponsor). See the Section immediately above entitled "Control By Sponsor" for more detail.

The First Annual Meeting shall be held not later than thirty (30) days following the later to occur of: (a) the second anniversary of the First Closing; or (b) the closing of title to Units representing at least fifty percent (50%) both in number and aggregate Common Interests of all Units to Purchasers. (See the Section entitled "Control By Sponsor" above). As a result of the foregoing, there is no provision in the By-Laws that assures a majority of the Board will be Unit Owners, Unit occupants or members of a Unit Owner or Unit occupant's household who are unrelated to Sponsor and its principal within two (2) years after the First Closing. In addition, because Sponsor has the unconditional right to rent or lease the Units, there is no commitment to sell more Units than the fifteen percent (15%) of Units necessary to declare the Plan effective and owner-occupants may never gain effective control and management of the Condominium. (See "Meetings and Votes of Unit Owners" in this Section below and "Control by Sponsor" immediately above).

The term of office of each of the five (5) members comprising the Board elected or designated at the First Annual Meeting shall be fixed at such meeting as follows: (a) two (2) of such members will serve for a term of approximately three (3) years; (b) two (2) of such members will serve for a term of approximately two (2) years; and (c) one (1) of such members will serve for a term of approximately one (1) year. Those members of the first five-member Board who receive the highest number of votes will serve for the longest terms of office, but except as set forth in the By-Laws, any members designated by Sponsor or its designee as the owner of Unsold Units and by the Parking Unit Owner shall serve for the shortest terms of office. At each annual meeting of Unit Owners subsequent to the first such meeting, the Unit Owners shall elect (or in the case of Sponsor or the Parking Unit Owner, designate) Board members to replace the Board members whose terms of office are then expiring, each to serve a term of office fixed at three (3) years. Notwithstanding the expiration of the term of office of a member of the Board or anything contained herein to the contrary, each member of the Board (including any member designated by Sponsor or its designee as the owner of Unsold Units) shall serve until a successor has been elected and qualified. Subject to the requirements described in the Section of the Plan entitled "Control by Sponsor", there shall be no limit on the number of terms of office, successive or otherwise, that a Board member may serve.

Except for Board members elected or designated by Sponsor or its designee or by the Parking Unit Owner, all members of the Board shall be: (i) individual Unit Owners or Permitted Mortgagees of Units; (ii) partners or employees of a partnership owning, or holding a

mortgage encumbering, a Unit; (iii) officers, directors, stockholders or employees of corporate owners or corporate Permitted Mortgagees of Units; (iv) members or employees of a limited liability company owning, or holding a Permitted Mortgage encumbering, a Unit; (v) fiduciaries or their beneficiaries who are owners or Permitted Mortgagees of Units (or officers, directors, employees or stockholders of corporate fiduciaries or partners or employees of partnership fiduciaries); (vi) adult family members or spouses of any of the foregoing individuals; or (vii) individuals designated by a sovereign government, consulate or other similar entity that is a Unit Owner or a mortgagee of a Unit. Other than Board members elected or designated by Sponsor or its designee or by the Parking Unit Owner, no Board member shall continue to serve after he or she ceases to be qualified as set forth above.

No person who is a convicted felon in any jurisdiction shall be permitted to serve on the Board at any time. Should a Board member be convicted of any felony while serving on the Board, then such Board member shall be deemed to have resigned from the Board as of the date of any such conviction; and his/her successor shall be designated or elected according to By-Law provisions governing the replacement of Board members who resign or who are otherwise removed from the Board.

Prospective Purchasers are advised that Unit Owners, Unit occupants and non-resident Unit Owners, including Sponsor, may have inherent conflicts on how the Condominium should be managed because of their different reasons for purchasing (i.e., for use as a home as opposed to as an investment).

In no event shall any Unit Owner (or its proxy) or another interested party be eligible for election to the Board, and any such Unit Owner (or its proxy) or other party may be removed as a Board member by a majority vote of the other Board members, if such Unit Owner is then in arrears, beyond any applicable grace period, in the payment of Common Charges or any other amounts required by the Board to be paid. In addition, no member of the Board (or his or her proxy) may continue to participate as a member thereof after the Board has perfected a lien against his or her Unit, for so long as such lien remains unsatisfied.

Members of the Board shall serve without compensation. All officers, Board members and employees of the Building will be covered by crime insurance or fidelity bonds (or similar insurance) at all times from and after the First Closing, and the premiums on such insurance or bonds shall constitute Common Expenses. The cost of the same has been provided for in the estimate of the Common Charges contained in Schedule B in Part I of the Plan above.

2. Powers and Duties of and Determinations by Board

The Board shall have the powers and duties necessary for or incidental to the administration of the affairs of the Condominium. As more fully set forth in the By-Laws, all determinations required to be made by the Board shall be by majority of the votes cast at any meeting at which a quorum is present, unless otherwise expressly provided in the By-Laws.

3. Meetings and Votes of Unit Owners

After the First Annual Meeting as described above, annual meetings of Unit Owners will be held within approximately four (4) weeks of the anniversary of the First Annual

Meeting on a date to be set by the Board. At each such meeting, the Unit Owners shall elect or designate, as the case may be, members to replace those members of the Board whose terms have expired. In addition, special meetings may be held from time to time pursuant to the By-Laws. At all meetings of Unit Owners, the presence in person or by proxy of more than fifty percent (50%) of the Common Interests attributable to all Units shall constitute a quorum and, except as otherwise provided in the By-Laws or Declaration, a majority of votes cast at any such meeting at which a quorum is present or is not required shall be binding on all Unit Owners.

Each Unit Owner, upon obtaining title, will in accordance with Section 339-e of the Real Property Law, automatically have the right to vote at all meetings of the Unit Owners, based upon the Common Interest appurtenant to each of the Unit or Units owned by such Unit Owner, and at all such meetings, each Unit Owner (or his or her proxy) entitled to vote thereat (including Sponsor or its designee with respect to Unsold Units) shall be entitled to cast one (1) vote for each .0001% of interest in the Common Elements appurtenant to his or her Unit or Units.

4. Officers

The principal officers of the Condominium will be the President, Vice-President and Secretary /Treasurer, all of whom shall be elected by the Board. The Board may also appoint additional officers as the Board in its judgment may deem advisable.

None of the officers of the Condominium need be Unit Owners or have any interest therein or be members of the Board; except that, from and after the first organizational meeting of the Board after the First Annual Meeting, the President of the Condominium must be a member of the Board.

Upon the affirmative vote of a majority of the members of the Board, present in person or by proxy at a regular meeting of such Board, or at a special meeting of such Board called for such purpose, at which a quorum is present or is otherwise not required, any officer may be removed, either with or without cause, and his or her successor shall be elected or designated, in the event such Board member was designated by Sponsor or its designee or by the Parking Unit Owner.

5. Liability of the Board and the Unit Owners

To the extent permitted by applicable law, Board members shall have no liability to the Unit Owners, except that a Board member shall be liable for his or her own bad faith or willful misconduct, illegal acts, fraud or gross negligence. The Board may contract or effect any other transaction with any Board member, any Unit Owner, Sponsor or its designee, or any affiliate of any of them without incurring any liability for self-dealing, except in cases of bad faith, willful misconduct, illegal acts, fraud or gross negligence. All Unit Owners shall severally, to the extent of their respective interests in their Units and their appurtenant Common Interests, indemnify each Board member against any liability or claim except those arising out of the bad faith willful misconduct, illegal acts, fraud or gross negligence of such member.

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Q. RIGHTS AND OBLIGATIONS OF THE UNIT OWNERS AND THE BOARD

1. Sales and Leases of Units

Each Residential Unit Owner may sell his or her Unit, or lease such Unit for terms of one (1) year or more, provided, in each case, such Unit Owner first gives the Board notice of intention to sell or lease such Unit, accompanied by a fully executed copy of the contract of sale or lease, as the case may be. The Board shall then have the right to purchase or lease the 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 set forth in Article 8 of the By-Laws. If the Board does not elect to purchase or lease the Unit within twenty (20) days after receipt of the notice, or waives such election in writing, the Unit Owner will have sixty (60) days thereafter to consummate the transaction set forth in the contract of sale or lease with the prospective purchaser or lessee, as the case may be, as more particularly set forth in Section 8.1 of the By-Laws. In the event that such sale or lease is not consummated, or if such contract or lease is renegotiated or modified in any way (whether orally, in writing or by a side agreement) to be on terms less favorable to the Unit Owner, the Unit Owner will be required again to offer the same first to the Board. The Board may not exercise its option to purchase any Unit or lease any Unit without prior approval of a majority in interest of Unit Owners present in person or by proxy and voting at a meeting at which a quorum is present. Any such lease shall be in the form and substance then approved by the Board (as the same may be changed from time to time), including provisions such as a prohibition on assignment or subletting. The Board shall have the right to release or waive such option without the prior approval or a vote of the Unit Owners.

In connection with the foregoing, the Board may not discriminate against any person on the basis of race, creed, color, national origin, gender, sexual orientation, age, disability, marital status or other grounds prohibited by law.

The Board shall have the authority to impose, in its discretion, from time to time, move-in and/or transfer fees, and other fees and charges (which as to any lease may be a one-time payment or a continuing assessment in the discretion of the Board), in connection with the sale or lease of a Residential Unit, provided no such fees or charges or other conditions of transfer or lease may be imposed upon the Sponsor.

If a Unit Owner is a corporation, any sale, assignment, transfer or other disposition of any of its stock, or if a Unit Owner is a partnership, limited liability company or other entity, any sale, assignment, transfer or other disposition of any interest in such partnership, company or other entity, in each case other than through any recognized national securities exchange or "over-the-counter" market, which results in a change in the majority beneficial or legal ownership of such entity, shall also subject the Unit owned by such entity to the requirement that the Unit first be offered to the Board for purchase or lease, as described above.

Further, in the event that title to a Unit is taken by a corporation, partnership, limited liability company or other entity, the name of a principal of said entity shall be identified to Sponsor.

Notwithstanding the foregoing, without complying with the foregoing restrictions, a Unit Owner may sell, lease or convey his or her Unit, and the owner of any interest in a Unit Owner which is a corporation, partnership, limited liability company or other entity, may sell, lease or convey such interest, to an affiliate or one or more family members, as hereinafter defined, or convey a Unit or interest in a Unit Owner, as the case may be, by gift, or devise it by will, or have it pass by intestacy. (An "affiliate" is defined for purposes hereof as a person or entity that owns fifty percent (50%) or more of the legal and beneficial interest of such Unit Owner or owner of an interest in a Unit Owner, as the case may be, or an entity with respect to which such Unit Owner or owner of an interest in a Unit Owner owns fifty percent (50%) or more of the legal and beneficial interest, and "family member" is defined for purposes hereof as a spouse, domestic partner, adult child, parent or adult sibling, or a trust for the benefit of any one or more of the foregoing and/or one or more minor children of any of the foregoing.) Article 8 of the By-Laws more specifically describes the right of first refusal and those situations in which a Unit Owner may sell or convey his or her Unit to a related or controlled individual or entity.

The restrictions upon the sale or lease of Units shall not apply to Sponsor or its designee with respect to any Unsold Units, to the Board, or to any Units acquired by a mortgagee in foreclosure or by deed in lieu of foreclosure, or to the Parking Unit or the Parking Unit Owner. Such Units may be sold or leased to anyone without first being offered for sale to the Board.

Each conveyance of a Unit by the Owner thereof shall include as part of the property to be conveyed, such Unit Owner's (i) undivided interest in the Common Elements, (ii) undivided interest in any Unit or Units acquired by the Board from Unit Owners (or the proceeds received at a foreclosure or other judicial sale of a Unit) and (iii) undivided interest in any other asset of the Condominium. No part of a 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 to which such interest appertains or as part of a sale, transfer or other disposition of the specific interest in the Common Elements by all affected Unit Owners.

A Unit may not be conveyed unless all unpaid Common Charges and liens against such Unit (other than Permitted Mortgages) are paid and satisfied at or prior to closing. In addition, the Board may establish reasonable fees for the processing of such offers for sale or lease, which shall be payable by the selling or leasing Unit Owner (but not Sponsor or its designee) to the Managing Agent.

2. Use of Units and Storage Areas

A Residential Unit may be used only as a residence and, subject to compliance with the By-Laws, for a lawful home occupation. Each such Unit may only be occupied by: (i) any individual who is a Unit Owner or permitted lessee; (ii) any officer, director, shareholder or employee of any corporation which is a Unit Owner or permitted lessee; (iii) any partner or employee of any partnership which is a Unit Owner or permitted lessee; (iv) any member or employee of any limited liability company which is a Unit Owner or permitted lessee; (v) the fiduciary or beneficiary or employee of any fiduciary which is a Unit Owner or permitted lessee; (vi) any principal or employee of any other entity (including, but not limited to, embassies and consulates of foreign governments) which is a Unit Owner or permitted lessee; provided that in

each instance in clauses (i) through (vi) above: (A) the individual, designated officer, director, shareholder, partner, member, fiduciary, beneficiary, principal or employee is designated as the primary occupant of the Unit and is not being designated to use the Unit on a transient basis or as other than the primary occupant; and (B) such use is not, in fact or in effect, part of or in furtherance of a program, plan, entity, agreement or other arrangement providing for short-term, fractional or shared use and/or ownership of such Unit, including, without limitation, as part of a travel club or any enterprise having similar attributes; and (vii) family members, domestic partners, domestic employees and/or non-paying guests of any of the foregoing. Subject to the foregoing, Units may only be leased in accordance with the By Laws and the Rules and Regulations. An "Occupancy Plan" means a program, plan, agreement or other arrangement for the use, occupancy, marketing, advertising or promotion of one or more Units under short-term, timeshare, fractional or shared ownership, interval exchange (whether the program is based on direct exchange of occupancy rights, cash payments, reward programs or other point or accrual systems) or other membership plans or arrangements through which a participant in the plan or arrangement acquires a direct or indirect ownership interest in the Unit(s) in question with attendant rights of periodic use and occupancy or acquires contract rights to such periodic use and occupancy of such Unit(s) or a portfolio of accommodations including such Unit(s).

There is no limit on the number of Unit Owners who may purchase a Unit for investment, rather than for personal occupancy, purposes. As such, there may always be a substantial percentage of Unit Owners who are non-residents of the Condominium.

Storage Areas may only be used for storage purposes, provided that no materials which pose a health or safety threat or which otherwise create a nuisance may be stored therein. Notwithstanding the foregoing, Sponsor or its designee shall have the right to use any unlicensed Storage Areas for any lawful purpose or to change the permitted use of any unlicensed Storage Areas, subject, however, to the provisions of the Declaration. The form of the agreement to be used for licensing the use of such Storage Areas to individual Unit Owners is included in Part II of this Plan as Exhibit 10.

Holders of Storage Licenses, excluding Sponsor with respect to unsold Storage Licenses, will be required to pay a license fee to the Condominium in an amount equal to $0.50 per month per square foot of such Storage Area, which amount shall, following the First Closing, be subject to biannual increases based upon the CPI Increase Factor in effect on the date of the first closing. Further, the license fee is subject to change from time to time as the Board deems necessary in its discretion.

3. Assignment of Storage Licenses

To help protect the security of the Building, the holder of a Storage License (other than Sponsor) must at all times be a Residential Unit Owner; provided, however, that the foregoing restriction shall not apply: (i) to Sponsor or its designee; or (ii) to the Board or its designees. If the Board terminates a Storage License or a Residential Unit Owner surrenders a Storage License without assigning such license to another Residential Unit Owner, the Board shall have the right to issue a new Storage License for the corresponding Storage Area upon terms and conditions determined in its sole discretion. If at any time the licensee of a Storage Area sells its Unit, it shall simultaneously assign its license of the Storage Area to another

Residential Unit Owner (or the Purchaser of such Unit), and if it fails to do so, the Board shall have the right to terminate the license of the Storage Area and take possession of the same, without compensation to the licensee.

Upon the issuance of a Storage License to a Unit Owner, such Unit Owner may freely assign such License without the consent of the Board; provided such assignee is also a Unit Owner; and provided further that the Board is provided written notice of such assignment. Neither Sponsor nor the Board shall have any liability or obligation with respect to a private assignment of a Storage License.

4. General Provisions with Respect to Use

No portion of a Residential Unit, other than the entire Unit, may be leased. No nuisance or offensive or unlawful use shall be allowed in the Condominium or any portion thereof. Legal Requirements relating to any portion of the Property shall be complied with at the sole expense of the respective Unit Owners or the Board, whoever shall, pursuant to the Declaration and/or By-Laws or otherwise, have the obligation to maintain or repair such portion of the Property.

The Rules and Regulations concerning the use of the Units may be amended from time to time by the Board, provided that copies thereof are furnished to each Unit Owner prior to the time that they become effective. Further provisions with respect to the use of the Units are set forth in the By-Laws and the Rules and Regulations. However, no amendment of the Rules and Regulations will apply to Sponsor, the Parking Unit or the Unsold Units, unless agreed to by all the owners of same who are affected by such amendment.

Each Residential Unit Owner shall 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 Unit. Each such Residential Unit Owner shall install, at such Unit Owner's expense, the required window guards in all windows of the Unit. The Unit Owner shall maintain all window guards installed in the Unit and shall not remove same until permitted by applicable Legal Requirements and in any event, without full knowledge of the Managing Agent.

Effective November 5, 2004, owners of Class A multiple dwellings in New York City, which include condominiums, must install and maintain carbon monoxide detectors. Accordingly, all Unit Owners are required to maintain the carbon monoxide detector located within his or her Unit so that same is, at all times, in working order.

5. Mortgage of Units by Unit Owners

Each Unit Owner (including the Parking Unit Owner) may mortgage his or her Unit, in accordance with the provisions of Article 7 of the By-Laws, which requires that the Board be notified in writing of the making of such mortgage and receive a conformed copy of the note and mortgage and that the Unit Owner first satisfy all unpaid liens against the Unit, other than Permitted Mortgages. The Parking Unit Owner may mortgage the Parking Unit without any restriction or limitation.

6. Common Charges: Determination and Assessment

At least once per year, the Board will prepare or cause to be prepared a budget setting forth its projections of the Common Expenses for the next fiscal year and will allocate and assess the Common Expenses among the Units. The Common Charges payable by each Residential Unit Owner will be in proportion to the Unit's percentage Common Interest compared to the total of all Residential Units. As discussed in the footnotes to Schedule B and in Article 6 of the By-Laws, the Parking Unit Owner's share of Common Expenses will be limited to a share of only certain components of the Common Expenses.

The respective Common Interests of the Units, as estimated by Sponsor, have been allocated to each Unit 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 Section 339-i(1)(iv) of the New York State Real Property Law.

The Board will furnish copies of the budgets to all Unit Owners and advise each Unit Owner of the amount of Common Charges payable. Unless otherwise determined by the Board, Common Charges will be payable in monthly installments, in advance, on the first day of each month.

7. Collection and Lien for Non-Payment of Common Charges

Unit Owners may not exempt themselves from liability for Common Charges by waiving use of any of the Common Elements or by abandoning their Units. No Unit Owner, however, will be liable for the payment for any part of the Common Charges assessed against his or her Unit subsequent to a permissible sale, transfer or other conveyance by him or her of such Unit. In addition, as more specifically set forth in Section 6.2 of the By-Laws, a Unit Owner, by conveying his or her Unit (without consideration) to the Board and provided that such Unit is free and clear of liens and encumbrances other than the statutory lien for unpaid Common Charges (provided no amounts are owing under any such lien) and that no violation of the Declaration, the By-Laws or the Rules and Regulations then exists with respect to such Unit, may be exempt from Common Charges thereafter accruing.

On a resale of any Unit, the purchaser will be liable for the payment of any unpaid Common Charges against such Unit; except that, to the extent then permitted by law, a Permitted Mortgagee acquiring a Unit at a foreclosure sale will not be liable for a lien for the payment of Common Charges assessed against such Unit for the period following the recording of the Permitted Mortgagee and prior to such Unit's acquisition by the Permitted Mortgagee. 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. In the event of a foreclosure by the Board of its lien on any Unit for unpaid Common Charges, or otherwise, if the net proceeds of the foreclosure sale are insufficient for the payment of such unpaid charges, or if a Unit is acquired by a mortgagee or purchaser in foreclosure, the original Unit Owner can be sued for the unpaid balance. The Board will also have the right to assess such unpaid balance as a Common Charge among all Unit Owners.

Pursuant to Section 339-z of the Real Property Law and under the provisions of the By-Laws, the Board, on behalf of all Unit Owners, will have a lien on each Unit for unpaid Common Charges together with interest thereon, assessed against such Unit. All such liens, however, will be subordinate to the lien of any first Permitted Mortgage of record and to liens for real estate taxes on the particular Unit. Pursuant to Section 339-aa of the Real Property Law, any lien for unpaid Common Charges against a Unit will be effective from and after filing of a verified notice thereof in the City Register's Office until all sums secured thereby with interest accrued thereon shall have been fully paid, or until six (6) years from the date of filing (unless foreclosure of such lien is started within such six (6) year period), whichever shall occur sooner. Such liens may be foreclosed by a suit brought in the name of the Board (acting on behalf of all Unit Owners) in the same manner as the foreclosure of a mortgage on real property, or an action may be brought by the Board to recover unpaid Common Charges without foreclosing such lien. In addition, the Board may assess Unit Owners a late charge of $.04 for each dollar of Common Charges which remains unpaid for more than ten (10) days after the date when due, and interest at the rate of one and one-half percent (1.5%) per month (or such lesser rate as may be the maximum permitted by law) on such unpaid amounts, plus any "late charges" theretofore collected, and plus all expenses of collection. Sponsor obligates itself to cause any members of the Board related to or affiliated with Sponsor to vote in favor of filing a lien against any Unsold Units owned by Sponsor with respect to which payments of Common Charges have not been made within thirty (30) days after the date when due.

8. Borrowing by Board

The Board may, at any time, borrow money on behalf of the Condominium when required in connection with the operation, care, upkeep and maintenance of, or the making of repairs, replacements, restorations, additions or improvements to, or alterations or replacements of, the General Common Elements or Residential Common Elements, respectively; provided, however, that: (A) except as otherwise provided in the By-Laws, the consent of at least sixty-six and two-thirds (66-2/3%) in common interest of all Unit Owners or Residential Unit Owners, as the case may be, shall be required for any borrowings for such purposes with respect to the General Common Elements or Residential Common Elements, respectively, if such borrowings are in excess of $100,000 (subject to increase by the CPI Increase Factor) in total any one fiscal year or $250,000 (subject to increase by the CPI Increase Factor) in the aggregate (including borrowings from prior periods) at any one time; and (B) no lien to secure repayment of any sum borrowed may be created on any Unit or its appurtenant interest in the Common Elements (except to the extent permitted by applicable law) without the prior written consent of the owner of such Unit. 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 Board cannot secure such debt by a lien on the Common Elements without the consent of all Unit Owners.

In addition to the debt described above, the Board, without approval of the Unit Owners may, at any time, incur, or refinance, debt from time secured by a lien on the Resident Manager's Unit or any other Unit acquired by the Board pursuant to the Declaration and/or By-Laws; provided, however, that no such financing or refinancing may be secured by an encumbrance or hypothecation of any portion of the Property other than the Unit to be purchased together with its appurtenant interest in the Common Elements. If any sum borrowed by the

Board is not repaid by the Board, a Unit Owner who pays to the creditor such proportion thereof as his or her interest in the Common Elements bears to the interest of all Unit Owners in the Common Elements shall be entitled to obtain from the creditor a release of any judgment or other lien which said creditor has filed or has the right to file against such Unit Owner's Unit, and all loan documentation entered into by or on behalf of the Board shall specifically so provide. The dollar amounts set forth above and all other dollar amounts referenced elsewhere in the By-Laws, shall be adjusted to reflect any increase in the cost of living, as reflected by an increase in the CPI Increase Factor (as described in the By-Laws).

9. Repairs to and Maintenance of Units and Common Elements

Except as may otherwise be provided in the By-Laws, generally, all painting, decorating, maintenance, repairs and replacements, whether structural or non-structural, or ordinary or extraordinary: (a) in or to any Unit (other than, in general, to the Common Elements included therein) will be made by the Owner of such Unit at his or her expense; and (b) in or to the General Common Elements will be made by the Board, and the expense thereof will be charged to the Unit Owners as a Common Expense; or (c) in or to the Residential Common Elements will be made by the Board and the expense thereof will be charged to all Residential Unit Owners in the proportion that their respective Common Interests bear to the aggregate Common Interests of all Residential Unit Owners. Without limiting the foregoing, Unit Owners shall be responsible for all maintenance, repairs and replacements of all plumbing, appliances and lighting fixtures, and heating and air conditioning units in their respective Units. Notwithstanding the foregoing, each Unit Owner shall be responsible for all ordinary maintenance and cleaning of each Terrace appurtenant to its Unit, other than planted areas that are a part of any such Terrace; however, the cost and expense of any repairs or replacements, including those that are structural with respect to each such Terrace (unless caused by or attributable to the applicable Unit Owner), shall be charged to all Residential Unit Owners as a Residential Section Common Expense. Unit Owners of Units that have appurtenant Terraces (or rooftop gardens) with planted areas will be responsible for the payment of landscaping costs for such planted areas which will be separately assessed against such Units as an additional monthly common charge.

Each Unit Owner shall promptly comply with all Legal Requirements applicable to his or her Unit. No Unit Owner shall use or permit the use of Hazardous Materials (as defined in the By-Laws) on, about, under, or in his or her Unit or the Property. Each Unit Owner agrees to indemnify and hold harmless the Board and each other Unit Owner from and against any and all claims or demands, including any action or proceeding brought thereon, and all costs, losses, expenses and liabilities of any kind relating thereto, including, but not limited to, costs of investigation, remedial response, and reasonable attorneys' fees and cost of suit, arising out of or resulting from any Hazardous Material used or permitted to be used by such Unit Owner on, about, under or in his or her Unit or the Property.

The Building does not feature a window washing rig and accordingly the washing and cleaning of the interior and exterior glass surfaces of all windows in the Units shall be the responsibility of the respective Unit Owners. All window interiors shall be cleaned a minimum of two (2) times per calendar year. The washing of window exteriors shall be performed by an insured window washing professional a minimum of two (2) times per calendar year. The Board

may from time to time enforce the responsibility of Unit Owners to wash and clean the interior and exterior surfaces of windows located in their respective Units and charge the defaulting Unit Owner therefor. Unit Owners are prohibited from cleaning or allowing to be cleaned any window from the outside in violation of Section 202 of the New York State Labor Law, any other applicable Legal Requirements, any insurance policy or requirement or otherwise.

If any repairs or replacements to the Common Elements, whether structural or non-structural, ordinary or extraordinary, or any replacement of glass windows in any Unit because of breakage or otherwise, are necessitated by the negligence, misuse or abuse of a Unit Owner or such Unit Owner's agents, workers, guests, etc., such maintenance, repairs or replacements will be made by the Board, and any portion of the cost thereof which is not covered by the insurance maintained by the Board shall be paid by such Unit Owner.

In order to promote a consistent appearance of the Building from the outside, unless waived by the Board, each Unit Owner will be required to install and maintain window treatments having a neutral colored backing on the sides facing the windows in his or her Unit, which window treatments and backings must conform to any specifications (including a new color) established from time to time by the Board. Neither the interior nor the exterior glass surfaces of any windows located in any Unit may be altered, colored or painted.

The By-Laws provide that each Unit and all portions of the Common Elements shall be kept in a clean and sanitary condition, and in good working order (and all portions thereof exposed to public view shall be kept in a neat appearance and in first-class condition in accordance with the high quality, character and dignity of the Building), in each case, by the Unit Owner or the Board, whichever is responsible, under the By-Laws, for the maintenance thereof. In the event that any Unit Owner fails to keep his or her Unit in such condition, the Board, at the expense of such Unit Owner, may enter such Unit and perform such acts as are necessary to cure such default. (See subsection entitled "Rights of Access" below.)

Any alteration, addition, improvement or repair in or to a Unit or any Common Elements must comply with all legal requirements.

10. Alterations and Improvements of Units

No Unit Owner may make any alteration, addition, improvement or repair in or to such Unit Owner's Unit that affects the structure of the Building and/or the Building's systems without the prior written approval of the Board but, as more fully set forth in the Declaration and By-Laws; however, this provision does not apply to an Unsold Unit. Except as otherwise permitted in the Declaration and By-Laws, no Unit Owner may make any alteration, addition, improvement or repair in or to the Common Elements without the prior written approval of the Board. The Board may impose fees upon such Unit Owner to reimburse the Condominium for costs incurred in connection with the review or supervision of such Unit Owner's work.

As more particularly set forth in Article 6 of the By-Laws, the Parking Unit Owner may make alterations, additions, improvements and repairs in or to its Parking Unit (including any decorations that are compatible with the first class character and location of the Building) without obtaining the approval of the Board, except for Alterations which would affect

the structural, mechanical, electrical or plumbing elements of the Building, or the exterior appearance of the Building. In the event that a dispute arises between the Parking Unit Owner and the Board regarding any Alteration which requires the Board's approval, such dispute shall be submitted to arbitration in accordance with the By-Laws.

The Board, at its option, may require a Unit Owner to execute an agreement in form and substance satisfactory to the Board setting forth the terms and conditions under which such alteration, addition, improvement or repair may be made. Any Unit Owner making or permitting an alteration, addition, improvement or repair in its Unit is required by the By-Laws to: (i) obtain such insurance as the Board or the Managing Agent may require; (ii) indemnify the Board, all other Unit Owners and the Managing Agent against any liability arising from the work; (iii) reimburse the Board for its architectural, engineering and legal fees incurred in connection with such work; (iv) employ such architects, engineers, contractors, workers, suppliers and other laborers who are reasonably acceptable to the Board and Managing Agent; and (v) perform such work in a manner which will not interfere with, or cause any labor disturbances or stoppages (which may result from, among other things, the use of non-union labor) in, the work of Sponsor, the Board, or other contractors or subcontractors employed by such parties or otherwise in the Building. In addition, no work or change by or on behalf of a Unit Owner will be permitted without the consent of the Board (which consent may be withheld or conditioned in the sole discretion of such Board) if such work or change would result in a delay in obtaining a temporary or permanent Certificate of Occupancy for the Building, or any amendment to, or extension of, the same if theretofore issued.

The foregoing restrictions affecting Units shall not apply to Sponsor or its designee in respect of the Unsold Units. There are no restrictions on the ability of Sponsor or its designee to alter or improve any Unsold Unit (including, without limitation, dividing, subdividing and combining one or more Unsold Units or portions of same).

Furthermore, an initial purchaser of an Unsold Unit shall have the right, without the approval of the Board, to make any alterations, additions, improvements or repairs in or to such Unit, provided that such purchaser obtains all necessary approvals required by law and that Sponsor has consented to the same in writing at or prior to the closing of title to such Unit, which consent Sponsor may withhold or condition in its sole and absolute discretion.

Any alteration, addition, improvement or repair in or to a Unit, or any Common Elements must comply with all Legal Requirements.

11. Alterations and Improvements of Common Elements

Generally, all alterations, additions or improvements in or to the Common Elements will be made by the Board. Except as otherwise provided in the By-Laws, the costs of alterations, additions or improvements to the General Common Elements will be charged to all Unit Owners as a Common Expense; and costs attributable to the Residential Common Elements will be charged to all Residential Unit Owners in the proportion that their respective Common Interests bear to the aggregate Common Interests of all Residential Unit Owners. Whenever, in the judgment of the Board, the Common Elements require additions, alterations, improvements, or repairs which are capital in nature and would cost more than $250,000 (subject to increase by

the CPI Increase Factor), in the aggregate, in any calendar year, such additions, alterations, improvements or repairs may not be made unless the same have been approved by the Unit Owners owning a majority of the Common Interests of all Units liable for the cost thereof pursuant to the preceding sentence, including Sponsor, if it then owns any Unit, at a duly constituted meeting of Unit Owners and by the representatives of institutional mortgagees of Units, if any, appointed pursuant to the By-Laws (the "Mortgagee Representatives"), or unless the same is a non-capital repair or necessary to comply with applicable Legal Requirements, to remedy any violation imposed against the Property, to comply with a proper work order of an insurer of the Property, or for the health or safety (but not the general comfort or welfare) of the residents or occupants of the Property. In any such event, the Board may, in its discretion, assess each Unit Owner liable therefor for his or her pro-rata share of the cost of such additions, alterations, or improvements, according to his or her Common Interest, as part of the Common Charges.

Any additions, alterations, or improvements costing $250,000 (subject to increase by the CPI Increase Factor) or less, in the aggregate, in any calendar year or which is a non-capital repair may be made by the Board without the approval of the Unit Owners.

Notwithstanding the foregoing, elevator landings which serve fewer than three (3) Units may be decorated and/or furnished by the adjoining Unit Owners as they desire, at their expense, provided that each such Unit Owner consents in writing thereto, and the Board gives its written consent to such decoration and/or furnishing, which consent of the Board may be granted or withheld in the Board's sole discretion. After an elevator landing is decorated and/or furnished by the Unit Owners serviced by the same, the Owners of such Units, and not the Board, will be responsible for keeping the decor and furnishings in a first class condition and state of repair and performing, at their joint expense, all repairs and maintenance necessary or desirable in order to accomplish the same. In addition, as set forth in the By-Laws and to the extent permitted by law, the Unit Owner or Unit Owners serviced or benefited by any Common Elements adjacent or appurtenant thereto (for example, that portion at the end of a hallway that is directly adjacent to the Unit or Units located at the end of such hallway) and not affecting access or service (including, without limitation, heating, ventilating and air-conditioning) to any other Unit or to any other portion of the Common Elements shall, with the consent of the Board (which consent shall not be unreasonably withheld or delayed and shall not be required if the Unit Owner or Owners shall be Sponsor or its designee), have the right to use such Common Elements exclusively (including the right, in the above example of a portion of a hallway, to enclose such portion), and no amendment to the Declaration or reallocation of Common Interests shall be made by reason thereof. In such an event, however, such Unit Owners shall, at their sole expense, (i) operate, maintain and repair such Common Element for so long as such Owners exercise such exclusive right of use and (ii) restore such Common Element to its original condition, reasonable wear and tear excepted, after such Owners cease to exercise such exclusive right of use.

In addition, Sponsor (or its designee or other owner of Unsold Units) and the Parking Unit Owner shall have such rights as are described in the Declaration, to erect, maintain, repair and replace, or permit their tenants to erect, maintain, repair or replace, from time to time, one or more signs on the Property for the purpose of advertising the availability for sale or rental of any Unsold Unit or the operation of any business of Sponsor, a tenant, or occupant managing

agent include, but not limited to, signs on the facade of the Building. Sponsor (or its designees) and its successors and assigns, or the Board shall also have the right to install plaques and signs and tenant and resident directories in and about the residential lobbies of the Building to identify the owners or occupants of the Units, and Sponsor (or its designee) shall have the right to install flap banners on portions of the Building exterior in connection with the marketing and sale of Units in and on any awnings, canopies or other protrusions from the façade of the Building.

12. Rights of Access

As more fully set forth in the Declaration and By-Laws, the Board and any managing agent, manager and other persons authorized by the Board will have a right of access to any Unit for the purposes, among others, of: (a) making inspections of, or removing violations of governmental laws or regulations against, any part of the Property; (b) curing defaults under the By-Laws, Declaration or Rules and Regulations by the owner of such Unit; (c) performing maintenance (including window washing), installations, alterations, repairs or replacements to the mechanical plumbing or electrical systems, or other portions of the Common Elements, located within such Unit or elsewhere in the Building; or (d) correcting any conditions originating in any Unit and threatening another Unit or any Common Element.

In the event that the Board or any Unit Owner fails to maintain or repair parts of the Building required to be maintained or repaired by the Board or Unit Owner, or in the event of any breach of the Declaration, By-Laws or Rules and Regulations, Article 6 of the By-Laws provides for certain specified rights to perform such maintenance or repairs or cure such breach.

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

Each Unit Owner must strictly comply with the provisions of the Declaration, By-Laws and Rules and Regulations. Pursuant to Section 339(j) of the Condominium Act, failure so to comply will be grounds for an action for damages or injunctive relief, or both. The By-Laws, together with the initial form of Rules and Regulations, will be recorded with the Declaration in the City Register's Office.

14. Repair or Reconstruction after Fire or Other Casualty

In the event that the Building or any part thereof is damaged or destroyed by fire or other casualty (unless three-fourths or more of the Building is destroyed or substantially damaged and seventy-five percent (75%) or more in Common Interest of all Unit Owners do not duly and promptly resolve to proceed with repair or restoration), the Board will arrange for the prompt repair and restoration thereof (including each Unit, but excluding appliances, fixtures, furniture, improvements, furnishings (including the Unit Furnishings) and other personal property not constituting a part of such Unit).

If the insurance proceeds are insufficient to cover the cost of repairs or restoration, Unit Owners may be assessed for such deficiency. If there is a surplus of insurance proceeds, the surplus shall be paid to Unit Owners in accordance with the following paragraph, except that no payment shall be made to a Unit Owner until there has first been paid out of his or her share, such amounts as may be necessary to reduce unpaid liens on his or her Unit, other than Permitted Mortgages, in the order of priority of such liens.

If only the Residential Units and/or the Residential Common Elements and/or Residential Limited Common Elements are 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 by all Residential Unit Owners in proportion to their respective Common Interests. If said damage or destruction by fire or other casualty affects the General Common Elements, or any combination of the Units, then any deficit or surplus in insurance proceeds shall be borne or shared by all Unit Owners, or by the Unit Owners of the affected portions of the Building, as appropriate, in proportion to their respective Common Interests.

In the event of a loss for which the proceeds of all policies of physical damage insurance maintained by the Board exceed $1,000,000, the proceeds shall be payable to a New York City bank or trust company designated by the Board as insurance trustee pursuant to the provisions of Sections 6.4.3 and 12.7 of the By-Laws. The insurance trustee shall hold all such proceeds in accordance with Section 254-(4) of the New York Real Property Law. Sponsor's Construction Lender shall be the initial insurance trustee and shall have the right to continue to serve as such for so long as the Construction Loan is outstanding.

Notwithstanding any of the foregoing, if three-fourths or more of the Building is destroyed or substantially damaged and if seventy-five percent (75%) or more in Common Interest of all Unit Owners do not duly resolve within sixty (60) days from the date of such damage or destruction to proceed with the repair or restoration thereof, the Building will not be repaired and shall be subject to an action for partition instituted by any Unit Owner or lienor, as if the Building were owned in common, in which case the net proceeds of sale, together with the net proceeds of insurance policies, shall be divided among all Unit Owners in proportion to the respective Common Interests of such Units; provided, however, that no payment shall be made to a Unit Owner until there has first been paid out of his or her share of such funds, such amounts as may be necessary to discharge all unpaid liens on his or her Unit (other than mortgages which are not Permitted Mortgages) in the order of the priority of such liens.

15. Insurance

Under Section 6.4 of the By-Laws, until payment in full of the debt under the mortgage (the "Construction Mortgage") which secures or will secure Sponsor's construction loan for the construction of the Building (the "Construction Loan") or assignment of such Construction Mortgage by the lender under such Construction Loan to Sponsor's designee, whichever occurs first, the Board must comply with the obligations of the Construction Mortgage with respect to the coverages required to be obtained and maintained with respect to the Building. However, all such policies will include coverage of at least the types and in at least the limits as are set forth in the Notes to Schedule B – Projected Budget for the First Year of Condominium Operations.

Furthermore, under Section 6.4 of the By-Laws, subject to the provisions of the preceding paragraph, the Board is required to obtain and maintain, to the extent obtainable at commercially reasonable premiums and to the extent determined by the Board to be appropriate, the following insurance: (a) all risk property insurance with common coverage extensions insuring the entire Building (including each Unit, but excluding fixtures, furniture, furnishings,

improvements, decorations, appliances within the Unit or other personal property not constituting a part of such Unit), together with all service machinery contained therein, and covering the interests of the Condominium, the Board and all Unit Owners and Permitted Mortgagees, as their respective interests may appear, in an amount equal to the 100% replacement cost value of the Building (exclusive of foundation and footings), without deduction for depreciation. Such insurance shall include coverage for plate glass to the extent if any determined by the Board, as well as flood (including sewer backup) and earth movement coverage (which may contain a sublimit per occurrence and in the annual aggregate). Such insurance policy shall not include a co-insurance provision; (b) boiler and machinery insurance on a replacement cost basis with limits of not less than Building Limit for all mechanical and electrical equipment against physical damage and rent loss, covering the interests of the Condominium, the Board, Unit Owners and Permitted Mortgagees, as their respective interests may appear. Such insurance policy shall not include a co-insurance provision; (c) commercial general liability insurance against claims for personal injury, death or property damage as well as owned, hired and non-owned automobile liability occurring upon, in or about the Property, in such amounts as from time to time are carried by prudent owners of comparable properties in the City of New York, and in such limits as the Board, from time to time, may determine, and including products and completed operations liability coverage all covering: (i) the Board, the Managing Agent, each Board member, each officer and employee of the Condominium, and (ii) each Unit Owner and their agents and Permitted Mortgagees, if any, except that such policy will not cover liability of a Unit Owner arising from occurrences within or about its own Unit or within or about the Common Elements, if any, exclusive to its Unit. The Board shall review such limits once each year. Until the first meeting of the Board following the first annual meeting of Unit Owners, such liability insurance shall be at least $1,000,000 with respect to any occurrence and $2,000,000 annual aggregate for this location, with umbrella liability coverage of at least $100,000,000 and at no time and in no event during this time period shall such general liability insurance afford protection to the limit of less than such amounts; (d) workers' compensation and New York State disability benefits insurance as required by applicable law; provided, however, that if the Board does not have any direct employees, such insurance may be purchased if the Board so determines on an "if any" basis; (e) crime or fidelity insurance covering all officers, Board members, directors and employees of the Condominium and of the Managing Agent who handle funds of any of the foregoing with limits of not less than $250,000 and with such deductible as is commercially reasonable and maintained by owners of properties similar in type, location and quality as the Building; (f) directors' and officers' liability coverage with limits of not less than $1,000,000 and with such deductible as is commercially reasonable and maintained by owners of properties similar in type, location and quality as the Building; and (g) such other insurance as the Board may determine advisable or necessary from time to time.

Any of the coverages required to be maintained by the Board may be satisfied by any so-called builder's risk policy obtained by Sponsor in connection with the construction of the Building, provided the limits and terms of coverage set forth in Schedule B are provided under such policy. To the extent any such policy obtained and paid for by Sponsor shall satisfy the insurance requirements of the Board for the Condominium in respect of any period following the First Closing, the Board shall reimburse Sponsor for its prorated share of the cost of such coverage.

The amount of fire insurance and all risk property insurance with common coverage extensions to be maintained with respect to the Condominium (including each Unit, but excluding such items noted in subsection 6.4.1 of the By-Laws to be excluded) until the first Board meeting following the First Annual Meeting of Unit Owners shall be 100% of the full replacement cost of the Property (or such lesser amount as may be provided for in the Notes to Schedule B – Projected Budget for the First Year of Condominium Operations.)

All such policies of physical damage insurance which the Board is required to maintain shall contain, to the extent obtainable at commercially reasonable premiums, all fire, casualty and general liability insurance policies which the Board is required to maintain must provide that each Unit Owner is an additional insured party, to the extent of their respective interests, and contain waivers of subrogation and waivers of any defense based on: (i) co-insurance; (ii) other insurance; (iii) invalidity arising from any acts of the insured; or (iv) pro rata reduction of liability, and shall provide that such policies may not be cancelled or substantially modified without at least thirty (30) days' prior written notice to all of the insureds, including all Unit Owners and Permitted Mortgagees, who have requested the same from the Board in writing. Duplicate originals or certificates of insurance of all policies of insurance and of all renewals thereof, if obtainable, together with proof of payment of premiums, shall be delivered to all Unit Owners and Permitted Mortgagees who have requested the same from the Board in writing. Renewals shall be obtained at least ten (10) days prior to the expiration of the then current policies.

Any insurance maintained by the Board may provide for such deductible amounts as the Board may determine, taking into account market conditions and/or any such conditions that may be required by the holder of a mortgage covering the Building. The premiums for all insurance referred to above shall be a Common Expense and shall be borne by the Unit Owners in such proportions as are equitable (as determined by the insurance carriers thereof or their agents, brokers or such other parties designated by the Board).

The Board is not required to obtain or maintain any insurance with respect to any property contained in any Unit or any liability with respect to occurrences in or about each Unit or the Common Elements, if any, exclusive and/or appurtenant thereto. Consequently, all Unit Owners are required to obtain and maintain insurance covering personal property and other property and improvements in such Unit, as well as commercial general public liability insurance against claims for personal injury, death or property damage occurring in, on or about such Unit Owner's Unit or the Common Elements, if any, exclusive and/or appurtenant to his or her Unit affording protection of at least $1,000,000 per occurrence, plus at least $3,000,000 umbrella liability coverage. Further requirements with respect to such insurance are more particularly set forth in the By-Laws. In addition, all Unit Owners are urged to obtain casualty insurance with respect to the fixtures, furniture, improvements, furnishings within the Unit and other personal property located within their respective Units but not constituting part of such Unit. Purchasers are also advised that the insurance policies to be maintained by or on behalf of the Board will be on a "replacement cost" basis and will not cover losses to the extent that "market value" of a Unit may exceed its insured replacement cost. All insurance policies required to be maintained by the Board will be on a "replacement cost" and will not cover losses to the extent that market value may exceed such replacement cost.

All insurance policies required or permitted to be maintained by Unit Owners hereunder shall be primary with respect to the risks insured thereunder and shall contain waivers of subrogation, if available, and further provide that the liability of the carriers issuing insurance obtained by the Unit Owner shall not be affected or diminished by reason of any such additional insurance carried by any Unit Owner.

16. Liability of Board of Managers and Unit Owners Liability of Board of Managers and Unit Owners

Every contract made by the Board, any officer of the Condominium, or the Managing Agent shall state that: (a) it is being executed by such party only as agent for all Unit Owners, and such Board members, officer or Managing Agent shall have no personal liability thereon (except in their capacities as Unit Owners); and (b) the liability of any Unit Owner with respect to such contract shall be limited to: (i) such proportionate share of the total liability as the Common Interest of such Unit Owner bears to the aggregate Common Interests of all Unit Owners; and (ii) to the extent permitted by applicable Legal Requirements, or as otherwise determined by the Board in its sole and absolute discretion, such Unit Owner's interest in his or her Unit and its appurtenant Common Interest.

To the extent permitted by applicable Legal Requirements, Board members shall have no liability to Unit Owners, except that a Board member shall be liable for his or her own bad faith, willful misconduct, illegal acts, fraud or gross negligence. The Board may contract or effect any other transaction with any Board member, any Unit Owner, Sponsor or its designee, or any affiliate of any of them without incurring any liability for self-dealing, except in cases of bad faith, willful misconduct, illegal acts, fraud or gross negligence. All Unit Owners shall severally, to the extent of their respective interests in their Units and their appurtenant Common Interests, indemnify, defend and hold harmless each Board member against any liability or claim except those arising out of the bad faith, willful misconduct, illegal acts, fraud or gross negligence of such member. All officers, Board members and employees of the Building will be covered by crime insurance or fidelity bonds (or similar insurance or bonds) at all times from and after the First Closing, and the premiums on such insurance or bonds shall constitute Common Expenses.

17. Amendments to Condominium Documents

Generally, subject to the provisions contained in the Declaration and By-Laws with respect to amendments, modifications, additions or deletions affecting, among other things, Sponsor (or its designee), any Unsold Units, or the Parking Unit or the Parking Unit Owner, and provided that required consents of the Residential Mortgagee Representatives, if any, are obtained: (a) any provision of the Declaration, the By-Laws or the Rules and Regulations affecting only the Residential Units or the Residential Unit Owners may be amended, modified, added to or deleted by the affirmative vote of at least 66-2/3% in number and in Common Interest of all Residential Unit Owners; provided, however, that the same shall not be effective without the written consent (which consent shall not be unreasonably withheld or delayed) of the Residential Mortgagee Representative, if any; (b) any provision of the Declaration, these By-Laws or the Rules and Regulations affecting only the Parking Unit or the Parking Unit Owner may be amended, modified, added to or deleted by the affirmative vote of the Parking Unit Owner (or 51% in Common Interest of the Parking Unit Owners, in the event that the Parking

Unit shall at any time be subdivided into more than one Unit); provided, however, that the same shall not be effective without the written consent (which consent shall not be unreasonably withheld or delayed) of the Parking Unit Mortgagee Representative, if any; (c) any provision of the Declaration, these By-Laws or the Rules and Regulations affecting the General Common Elements or all Unit Owners, may be amended, modified, added to or deleted by affirmative vote of at least 66-2/3% in number and in Common Interest of all Unit Owners; provided, however, that the same shall not be effective without the written consent (which consent shall not be unreasonably withheld or delayed) of the Residential Mortgagee Representative, if any, and the Parking Mortgagee Representative, if any; and provided in each of the foregoing cases, however, that the permitted use(s) of a Unit or the Common Interest appurtenant to each Unit as expressed in the Declaration shall not be altered without the written consent of all Unit Owners affected thereby. Notwithstanding the foregoing and subject to the provisions contained in the By-Laws or in the Declaration with respect to amendments, modifications, additions or deletions affecting Sponsor or its designee, any Unsold Units or Permitted Mortgagees, no amendment, modification, addition or deletion pursuant to the provisions of clause (a) or (b) above shall be effective without the written consent (which consent shall not be unreasonably withheld or delayed) of the Residential Mortgagee Representative(s), if any.

Notwithstanding any provision contained herein or the Declaration or By-Laws to the contrary, no amendment, modification, addition to or deletion of the Declaration, the By-Laws or the Rules and Regulations shall be effective in any way against: (a) Sponsor or its designee, for so long as Sponsor or its designee is the owner of one of more Units, or any Unsold Unit, unless Sponsor or its designee, as applicable, has given its prior written consent thereto; of (b) the holder of any present or future mortgage, pledge or other lien or security interest covering any Unsold Unit unless such holder has given its prior written consent thereto.

It is possible that amendments, modifications, additions or deletions of or to the Declaration, By-Laws and Rules and Regulations may be necessary, appropriate or desirable in connection with the operation of the Parking Unit. In connection therewith, the Parking Unit Owner may, subject to compliance with all applicable Laws, if any, cause the Declaration, By-Laws and Rules and Regulations to be amended, modified, added to or deleted from and the resulting provisions thereof may be similar or dissimilar to those affecting the Units and Unit Owners.

Notwithstanding anything to the contrary contained herein, in the Declaration or in the By-Laws, if any Unit Owner is notified in writing that its consent to a proposed amendment or modification to the Declaration, the By-Laws or the Rules and Regulations is requested, then, provided that such notice contains a copy of the proposed amendment or modification (and a statement in bold capital letters to the effect that if such Unit Owner does not notify the sending party in writing within ten (10) Business Days after such Unit Owner receives such notice (together with a copy of such amendment or modification), that such Unit Owner disapproves such proposed amendment or modification, then such Unit Owner shall be deemed to have approved such amendment or modification), if such Unit Owner does not notify the sending party in writing within ten (10) Business Days after such Unit Owner receives such notice (together with a copy of such amendment or modification), that such Unit Owner disapproves such proposed amendment or modification, then such Unit Owner shall be deemed to have approved such amendment or modification. The foregoing shall not apply to notices

given to Sponsor or any other holder of Unsold Units requesting the Sponsor's or such holder's consent to a proposed amendment or modification.

18. Termination of Condominium

The Condominium shall continue and the Property shall not be subject to an action for partition (unless the Condominium shall be terminated by casualty loss, condemnation or eminent domain as provided in the By-Laws) until such time, if any, as the Property shall be withdrawn from the provisions of the New York Condominium Act as a result of the vote to do so of at least eighty percent (80%) in both number and aggregate Common Interests of all Unit Owners as set forth in the Declaration and the By-Laws.

Sponsor will not vote its interests appurtenant to Unsold Units in favor of such withdrawal unless at least eighty percent (80%) in number and aggregate Common Interests of all other Unit Owners elect to withdraw, at which time Sponsor may choose to vote its Common Interests either in favor of or against withdrawal from condominium ownership, as it sees fit.

In the event of withdrawal of the Property from condominium ownership, and only to the extent the waiver of the right of partition shall be inapplicable or unenforceable, the Property shall be subject to an action for partition by any Unit Owner or any lienor as if the Property were owned in common, in which event the net proceeds of the sale shall be divided among all Unit Owners in proportion to their respective Common Interests, after first applying the share of the net proceeds of such sale otherwise payable to any Unit Owner to the payment of any liens on his or her Unit, in the order of priority of such liens.

19. Units Acquired by the Board

All Units acquired or leased by the Board (including the Parking Unit) or its designee shall be held by the Board, or its designee, on behalf of all Unit Owners. The rent or Purchase Price, closing costs and adjustments payable in connection therewith shall be assessed against all Unit Owners. No Units held by the Board shall carry any voting rights.

The purchase of any Unit by the Board or its designee, on behalf of all Unit Owners, may be made from the funds deposited in the capital and/or expense accounts of the Board by or on behalf of Unit Owners. If the funds in such accounts are insufficient to effectuate any such purchase, the Board may levy an assessment against each Unit in proportion to its respective Common Interest, as a Common Charge, and/or the Board may, in its discretion, finance the acquisition of such Unit and thereafter refinance the same; provided, however, that no such financing or refinancing may be secured by an encumbrance or hypothecation of any portion of the Property other than the Unit to be purchased or refinanced, as the case may be, together with its appurtenant interest in the Common Elements.

20. Procedure to Review Real Estate Tax Assessments

The Board, on behalf of and as agent for all Unit Owners, will be authorized to commence, pursue and settle certiorari proceedings to obtain reduced real estate tax assessments with respect to the Units owned by such Unit Owners. All such Unit Owners will share, and

indemnify the Board as to, the costs in connection with such proceedings and the benefits derived therefrom.

In the event any Unit Owner individually seeks to have the assessed valuation of his or her Unit reduced by bringing a separate certiorari proceeding, the 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 Board from all claims, costs and expenses (including, without limitation, reasonable attorneys' fees and expenses) resulting from such proceedings.

21. Mechanics' Liens

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

22. *Easements and Name of Condominium*

In order to facilitate the operation and maintenance of the Building and the sale or leasing of Units therein, each of the Units will be subject to certain easements, including easements in favor of Sponsor, other Unit Owners and the Board. These easements, which are more particularly set forth in Articles 7, 8, 14, and 15 of the Declaration, include an easement in favor of each Unit Owner to use, operate, maintain, repair, alter, rebuild, restore and replace Common Elements and, generally, an easement of support and of necessity in favor of all Units and the Common Elements. The Board shall also have an easement over any portions of the Building required to maintain the Open Areas and any required landscaping or plantings. These easements shall be exercised in a manner that will not unreasonably interfere with the use of any of the Units or Storage Areas for their permitted purposes.

Among other things, Sponsor shall also have an easement to erect, maintain, repair and replace lights and lighting fixtures and to erect maintain and replace satellite communication equipment and similar equipment, as permitted by law, on the roofs and facade of the Building and elsewhere on the Common Elements which shall entitle Sponsor to utilize such easement for its own account or the account of any licensee of Sponsor for the purpose of servicing the Condominium or any other building or area. In addition, Sponsor and the owner of any Unsold Units 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 (including, without limitation, on its roof and exterior walls) 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.

The Board shall also have an easement over any portions of the Building required to maintain the Open Areas and any required landscaping or plantings.

23. Lot Line Windows

Prospective Purchasers are advised that the windows on the east façade of the Building on Floors 4 and 8, and on the west façade of the Building on Floors 1-6 are "lot line windows" that are susceptible to closure or reduction in size if development on property adjacent to such windows surpasses the elevation of such windows if the same are located less than 30 feet from the property line of the adjacent property. Units with lot line windows include: M10, 3D-S, 4B-N, 4B-S, 4F-N, 4F-S, 6B-N, 6B-S, 8B-N and 8B-S. The habitable rooms having lot line windows have other windows that, under the existing building codes, will satisfy light, air and other requirements for the lawful use of such rooms for habitation purposes.

In the event any of such lot line windows must be reduced in size or closed, the owner of the affected Unit shall solely bear the costs relating to such reduction or closure, which, as of the date hereof, Sponsor estimates to be $6,000 per window. Windows provided meet applicable New York City legal light and air requirements. Windows will be professionally installed and caulked as per manufacture's specifications. Windows will be provided with a 5-year written warranty. Glass and paint for the window system will be provided with a 10-year written warranty.

24. Signage

There will be signs, notices, advertisements and illuminations (collectively "Signage") on various exterior portions of the Building, on or at windows and in interior public spaces of the Building, which may be affixed by Sponsor, and/or the Board and the Parking Unit Owner, all as and to the extent provided in the Declaration and/or By-Laws. Sponsor makes no representation and shall have no liability whatsoever with respect thereto.

25. Sponsor's Right to Lease Unsold Units

Sponsor will endeavor in good faith to sell, but nevertheless, reserves the unconditional right to rent or lease, rather than sell, the Units offered hereunder. As a result, Purchaser may be acquiring a Unit that has been previously occupied, but, unless otherwise specifically agreed to in writing by Sponsor and such Purchaser, such Unit will be delivered at closing free and clear of all leases and tenancies. In addition, there is no commitment to sell more Units than the fifteen (15%) of Units necessary to declare the Plan effective and owner-occupants may never gain effective control and management of the condominium.

Sponsor has obtained a construction loan (the "Construction Loan") from Manufacturers and Traders Trust Company and Wells Fargo Bank, National Association (together with any co-lenders, successors and assigns of the Construction Loan, "Construction Lender") in the aggregate maximum amount of $230,000,000. The Construction Loan has a current maturity date of November 14, 2015 with Sponsor having the right to extend for 2 one-year periods with a final maturity date of November 14, 2017. Payments are interest only on a monthly basis based on the outstanding amount of said loan from time to time. The Construction Loan terms provide for Construction Lender's subordination of the lien of the

loan's mortgage to the Declaration following the satisfaction of customary conditions including the sale of the minimum number of units to declare the plan effective. Release prices under the Construction Loan are the greater of scheduled minimum release prices or net proceeds of sale; and the Construction Loan does not permit Sponsor to rent Unsold Units without Construction Lender's approval.

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R. REAL ESTATE TAXES

Based upon the real estate tax projection opinion prepared by the office of Marcus & Pollack LLP dated January 8, 2013, it is estimated that the aggregate real estate taxes payable with respect to all Residential Units for the First Year of Condominium Operation will total approximately $907,538, which is comprised of 11 months of real estate taxes based upon a 2014/2015 assessment of the Property of $7,176,000 (based on 80% completed construction), plus 1 month of real estate taxes based on an estimated 2015/2016 assessment for the Property $13,888,848 (based on 100% completed construction), and assuming 421-a benefits being effective as of the 2013/2014 tax year.

No guaranty or assurance is given that: (i) any of the assumptions described above will be valid; (ii) any projected or estimated amount set forth above (including, without limitation, the estimates of the Property's assessed valuations during the First Year of Condominium Operation, the estimates of the portions of such assessed valuations that will be allocable to the Units and the projection of the average real estate tax rate that will be in effect during such first year) will approximate the actual amount; (iii) the estimated or actual amount of assessed value of the Property following the projected First Year of Condominium Operation and the taxes payable based upon such assessment (which may be significantly higher to the extent that a portion of the Property is not fully assessed during such First Year); or (iv) the Real Estate Tax Assessment Bureau of the New York City Department of Finance will allocate the Property's aggregate assessed valuation between the Units or classifications of Units in accordance with the values used by Sponsor's real estate tax attorney for such purpose, or that such bureau will allocate the aggregate assessed valuation attributable to the Units among the different Units. Sponsor will amend the Plan promptly to disclose the same if it discovers that any of such assumptions are invalid as well as after the Units have been assessed and the applicable tax rate determined.

Until the Units are separately assessed, each Unit Owner will pay to the Board a share of the Property's real estate taxes for the period in question calculated as follows: the total real estate taxes for the Condominium will be allocated on the basis of proportionate Common Interest. The Board will pay such real estate taxes timely to the Department of Finance of The City of New York, or directly to Sponsor if Sponsor has paid such taxes, so that no lien will be placed on the Property or any Unit. If Sponsor fails to pay real estate taxes attributable to any Unsold Unit in a timely manner and as a result of such failure a lien is placed on the Property and/or any other Unit, Sponsor will immediately cause such lien to be removed at its sole cost and expense. If Unit Owners fail to pay their pro rata share of Real Estate Taxes as set forth above, the Board will be entitled to assess late charges and/or place a lien on their Units as if such unpaid share were Common Charges. (See "Collection and Lien for Non-Payment of Common Charges" in the Section entitled "Rights and Obligations of the Unit Owners and the Board" in Part I for further discussion.) A Unit Owner will not be responsible for the payment of, and will not be subject to any lien arising from the non-payment of real estate taxes assessed against any other Units. At such time as a Unit is separately assessed and separate tax bills are issued, the Unit Owner will pay such taxes directly to the taxing authority.

There is no assurance that the proration of taxes described in the paragraph above will equal the actual amount of real estate taxes which will be assessed against the Units, and the actual amounts may vary considerably from the method set forth above.

Real estate taxes will be adjusted between Sponsor and each Purchaser at the closing of title to each Unit based on the period for which real estate taxes have been prepaid by Sponsor either directly to the taxing authority or as part of the Common Charges to the Board. If real estate taxes have been separately assessed to each Unit as of the closing, then the adjustment shall be based on the Unit's actual taxes for such period. If the real estate taxes have not been separately assessed to each Unit as of the closing, then the adjustment shall be determined by allocating to the Unit a prorated portion of the actual taxes for the entire Property for such period determined as provided in the By-Laws.

For purposes of calculating tax amounts recited on Schedule A, the Plan has assumed that the taxes for the second half of the 2014/2015 tax year will be applicable for the first half of the 2015/2016 tax year.

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S. PARTIAL REAL ESTATE TAX EXEMPTION (Section 421-a)

By letter dated January 8, 2008, the Department of Housing Preservation and Development for the City of New York ("HPD") notified counsel for Sponsor that the Condominium will be eligible for a construction period partial tax exemption and a ten (10) year post-construction partial tax exemption as provided by Section 421-a. Accordingly, Sponsor has applied on behalf of the Residential Unit Owners, to the New York City Department of Housing Preservation & Development ("HPD") for a partial, 10-year phased in, real estate tax exemption under Section 421-a of the New York Real Property Tax Law ("Section 421-a"). NEITHER SPONSOR, SPONSOR'S COUNSEL, SPONSOR'S 421-a TAX COUNSEL, THE SELLING AGENT, THE MANAGING AGENT NOR ANY OTHER PERSON MAKES ANY REPRESENTATION OR WARRANTY THAT A PARTIAL TAX EXEMPTION FROM REAL ESTATE TAXES UNDER SECTION 421-A WILL BE GRANTED OR, AS TO THE AMOUNT, IF ANY, OF THE MINIMUM TAX WHICH WILL BE ASSESSED AGAINST THE RESIDENTIAL UNITS OR THE AMOUNT OF REAL ESTATE TAXES PAYABLE AT ANY TIME BY ANY RESIDENTIAL UNIT OWNER. There is no guaranty or assurance that the criteria for Section 421-a benefits will be satisfied and neither Sponsor, Sponsor's Counsel, nor Sponsor's 421-a Tax Counsel offers any opinion with respect to the eligibility of the Residential Units for Section 421-a benefits. If, for any reason, applicable credit certificates cannot be obtained by Sponsor or the application is not approved by HPD, the Units will be subject to full taxation and will receive no benefits under Section 421-a. See Schedule A included in Part I, Section D of the Plan for projected monthly real estate taxes for each Residential Unit with and without the benefits under Section 421-a.

Purchasers are advised that the 10-year 421-a tax exemption for this Building will begin in tax year 2013-14 even if construction has not been completed. Accordingly, Purchasers may not receive the full 10-year 421-a exemption benefit, no matter when Purchasers close on title to a Residential Unit in the Building. The amounts for real estate taxes with 421-a benefits as set forth in Schedule A in Part I of the Plan have been computed accordingly for the First Year of Condominium Operation, which First Year spans portions of both the 2014/2015 and 2015/2016 tax years.

Prospective 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 fiscal tax years in annual increments of twenty percent 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.

Prospective purchasers should note that the real estate taxes that will be payable by the Unit Owners for future years will vary in accordance with any variance in the amounts of the Unit's assessed valuation (transitional and actual) and of the real estate tax rate. In this regard, prospective purchasers should note that, assuming the partial exemption from real estate

taxes pursuant to Section 421-a is maintained, the real estate taxes payable by the Unit Owners will in any event increase periodically over the ten years of condominium ownership as an integral part of the Section 421-a program. Subject to a minimum required tax ("the mini-tax"), the ten year exemption from taxation consists of two years of full exemption, followed by two years of exemption from 80 percent of such taxation, followed by two years of exemption from 60 percent of such taxation, followed by two years of exemption from 40 percent of such taxation, followed by two years of exemption from 20 percent of such taxation.

Benefit Years		% of Exemption
1*		100%
2		100%
3		80%
4		80%
5		60%
6		60%
7		40%
8		40%
9		20%
10		20%
11		0%

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 Board of Managers 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.

*Note that benefit year 1 will be the 2013/2014 tax year (and the 421-a benefit phase-in will begin in the 2013/2014 tax year), even if construction has not been completed by that tax year.

T. INCOME TAX DEDUCTIONS TO UNIT OWNERS AND TAX STATUS OF CONDOMINIUM

The following discussion of certain income tax consequences of the Plan was prepared by Sponsor based, in part, upon the opinion of Sponsor's Counsel, a copy of which opinion is included herein in the Section of the Plan entitled "Opinions of Counsel." Prospective Purchasers should refer to such opinion letter itself for a more detailed discussion of the tax consequences summarized below.

Prospective Purchasers should note that the opinion letter addresses the tax consequences that would result from the ownership of a Unit by an individual resident of New York City for use as a qualified residence, as further described herein. It does not address, among other things, the tax consequences that might result from the ownership of a Unit by a taxpayer that is not an individual or who is a foreign person, or who is not a resident of New York City. It also does not address, unless specifically noted, the tax consequences that might result from the ownership of a Unit that is held by an individual taxpayer in connection with his or her trade or business, for investment, or for the production of income.

KRAMER LEVIN NAFTALIS & FRANKEL LLP IS COUNSEL TO SPONSOR AND NOT TO ANY PURCHASER UNDER THE PLAN. EACH PURCHASER SHOULD CONSULT WITH HIS OR HER OWN TAX COUNSEL, ACCOUNTANT OR OTHER FINANCIAL ADVISOR AS TO THE TAX CONSEQUENCES OF THE OWNERSHIP OF A UNIT.

1. Deductibility of Real Estate Taxes and Mortgage Interest

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

Generally, it is the opinion of Sponsor's Counsel that each Unit Owner who itemizes deductions will, under the present income tax laws and regulations, for Federal, New York State and New York City income tax purposes, subject to certain qualifications and limitations discussed below, be entitled to a deduction for:

(a) the state and local real property taxes assessed against his or her Unit and paid by such Unit Owner; and

(b) "qualified residence interest" paid by such Unit Owner with respect to such Unit.

Qualified residence interest includes interest paid by the Unit Owner on: (i) debt used to acquire, construct or substantially improve any "qualified residence," as defined below,

and secured by such residence, up to $1,000,000 in the aggregate ($500,000 in the case of a married individual filing a separate return); and (ii) in general, other indebtedness secured by a qualified residence which does not exceed such qualified residence's net equity, up to $100,000 in the aggregate ($50,000 in the case of a married individual filing a separate return). Interest on home mortgage indebtedness in excess of these limitations is not deductible.

A "qualified residence" generally means: (i) the "principal residence" of the Unit Owner and (ii) one other residence selected by the Unit Owner, provided that, if such other residence is rented at any time during the taxable year, it will not be a qualified residence unless the taxpayer uses it for personal purposes for a number of days which exceeds the greater of (i) fourteen (14) days or (ii) ten percent (10%) of the number of days during such year for which such units is rented at a fair value.

Prospective Purchasers should note that, for federal tax purposes, no deduction will be allowed to a cash basis taxpayer in the year of payment for prepaid interest (except in the case of "points" paid under certain circumstances), and that the deductions for state and local real property taxes and qualified residence interest may be subject to the overall limitation on the allowance of itemized deductions for federal income tax purposes. No deduction for state and local real property taxes is permitted for purposes of the federal alternative minimum tax and interest deductions may be limited for such purposes. New York State and New York City limitations on deductions, by as much as 100% of the deductions, may also apply.

No portion of the Common Charges payable by Unit Owners attributable to real estate taxes assessed against the Resident Manager's Unit (which will be owned by the Board on behalf of all Unit Owners) or interest on any mortgage indebtedness the Board incurs to acquire or refinance the Resident Manager's Unit will be deductible by a Unit Owner.

2. Taxation of the Condominium

In certain circumstances, a condominium management association may elect to be treated as a "homeowners association" within the meaning of section 528(c) of the Internal Revenue Code of 1986, as amended (the "Code") and, therefore, could elect to be exempt from Federal income tax on amounts received as membership dues, fees, or assessments from owners of condominium housing units ("exempt function income"). The election must be filed annually. In order for a condominium board to qualify to make such an election each year, Code section 528 and the Treasury Regulations promulgated thereunder require, among other things, that at least eighty-five percent (85%) of the total square footage of all the units within the condominium management association be used by individuals for residential purposes and that the condominium board meet certain gross income and expenditure tests determined at the close of each taxable year. It is currently anticipated that more than eighty-five percent (85%) of the total square footage of all the Units in the Condominium will be used by individuals for residential purposes. If such residential use requirement is in fact satisfied, and provided the other requirements of Code section 528 are satisfied, the Board should be eligible to make this election. For any taxable year for which the Board is eligible to and does elect to be treated as a homeowners association under Code section 528, the Board will be subject to a tax equal to thirty percent (30%) of its taxable income which is defined as its non-exempt function income

less allowable deductions (computed with certain modifications) directly connected with the production of such income.

The status of a condominium board or for Federal, New York State, and New York City income tax purposes is uncertain if the condominium board does not qualify under Code section 528, or if the condominium board does qualify under Code section 528, but does not elect to be treated as a homeowners association under Code section 528. Absent the application of Code section 528, if the Board was deemed to be merely a conduit for the Unit Owner, rather than as a separate taxpayer, all income earned by the Board, less the expenses incurred in earning such income, could be deemed to constitute income to the Unit Owners and be taxable to them.

If the Board were to be treated as a separate entity, it is unclear whether it would be taxable as a corporation or treated as a partnership. If the Board is taxable as a corporation, it would be considered a separate taxpayer with respect to income and deductions and return filing requirements and would be subject to Federal corporate income tax, the New York State Corporation Franchise Tax and the New York City General Corporation Tax. If the Board is treated as a partnership, the Unit Owners (but not the Board) would be subject to Federal and New York State income tax on the taxable income of the Board. In addition, in that instance the Board may be subject to the New York City Unincorporated Business Tax. In determining the taxable income of the Board, the deductions attributable to furnishing services to Unit Owners may be limited to membership income. Certain amounts expended for the benefit of Unit Owners, and possibly rebates, if any, to Unit Owners of excess membership dues, fees or assessments, may be treated as distributions to them.

No representations or warranties are given that the Internal Revenue Service, the New York State Department of Taxation and Finance or the New York City Department of Finance will allow any of the deductions mentioned in this Section of the Plan or that the tax laws or the regulations or rulings issued thereunder, or any judicial interpretation thereof, upon which counsel to Sponsor bases its opinion, will not change. In addition, no warranties are given by Sponsor, Sponsor's counsel, the Condominium Board, the Selling Agent, the Managing Agent or any other person connected with this offering, with respect to the tax consequences of the Plan or the tax consequences of ownership of any Units offered under the Plan, and no one has been authorized to give any such warranties.

3. Internal Revenue Service Circular 230 Disclosure.

This discussion was written to support the promotion or marketing of the sale of Residential Units. To ensure compliance with requirements imposed by the Internal Revenue Service, Purchasers are advised that this discussion was not intended or written to be used, and cannot be used, by any taxpayer, including purchasers of Residential Units, for the purpose of avoiding tax-related penalties that may be imposed on the taxpayer under the Code. Purchasers of Residential Units should seek advice based on their particular circumstances from an independent tax advisor.

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U. OPINIONS OF COUNSEL

TAX OPINION OF KRAMER LEVIN NAFTALIS & FRANKEL LLP

KRAMER LEVIN NAFTALIS & FRANKEL LLP

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January 22, 2013

150 Charles Street Holdings, LLC
c/o The Witkoff Group, LLC
130 East 59th Street, 15th Floor
New York, New York 10022

Re: Condominium Offering Plan for
150 Charles Street Condominium (the "Condominium")

To Whom it May Concern:

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 individual residents of New York City who purchase Residential Units pursuant to the above-referenced Offering Plan (the "Plan"), and (ii) the income tax treatment to the Condominium Board (the "Board") of the assessments payable by Unit Owners to meet common expenses of the Condominium ("Common Charges").

In connection with rendering this opinion, we have reviewed this Plan (including the exhibits thereto), relevant sections of the Internal Revenue Code of 1986, as amended (the "Code"), the New York State Tax Law, the New York City Administrative Code, the Regulations promulgated thereunder and such other material as we deemed relevant. The opinions expressed herein are based upon the assumptions that (1) this Plan becomes effective and is consummated in accordance with its terms, (2) condominium ownership of Residential Units located in the premises known as 150 Charles Street Condominium is established under applicable law, and (3) the legal consequences of the Plan are as described therein. Except where otherwise indicated, the terms used in this opinion have the same meaning as in this Plan.

This Plan provides for the establishment of condominium ownership of the land and building, and appurtenances thereto, comprising 150 Charles Street Condominium, situated at 150 Charles Street, New York, New York. The Condominium will be comprised of Residential Units, a Commercial Unit and Common Elements. This opinion addresses certain Federal, New York State and New York City income tax consequences that would result from the ownership of a Residential Unit by an individual who is a resident of New York City for tax purposes and who uses the Residential Unit as a qualified residence. It does not address, among other things, the tax consequences of ownership of a Unit, other than a Residential Unit, by any person or entity; the tax consequences of the ownership of Units by corporations, other entities,

foreign persons or individuals who are not residents of New York City, or by an individual taxpayer in connection with his or her trade or business, for investment, or for the production of income; or the estate tax consequences of ownership of Units.

Deductibility of Mortgage Interest and State and Local Real Property Taxes

Each Residential Unit Owner will own his or her Residential Unit and an undivided interest in the Common Elements in fee simple and, under New York State Law, each Residential Unit (including its undivided interest in the Common Elements) will be taxed as a separate parcel for state and local real property tax purposes. Each Residential Unit Owner may mortgage his or her Residential Unit and become individually liable for the payment of the principal and any finance charges or interest on such mortgage indebtedness, and will be liable to the local tax authority for the tax assessment with respect to his or her interest in the Residential Unit. Under these circumstances, the Internal Revenue Service has ruled that the owner of a residential condominium unit who itemizes deductions in filing his or her Federal income tax returns may deduct interest paid on his or her mortgage indebtedness and the state and local real property taxes assessed and paid on his or her interest in the property. Rev. Rul. 64-31, 1964-1 (Part I) C.B. 300.

Based on the foregoing, and subject to the limitations expressed herein, it is our opinion that each individual Residential Unit Owner who itemizes deductions will be entitled under current law to deduct from his or her gross income for Federal income tax purposes, state and local real property taxes assessed against his or her Residential Unit and paid by the Residential Unit Owner to the local authority, subject to an overall limitation on itemized deductions as set forth in section 68 of the Code. Further, no deduction will be allowed to a cash basis taxpayer in the year of payment for prepaid interest (except in the case of "points" paid under certain circumstances), and no deduction for state and local real property taxes is permitted for purposes of the Federal alternative minimum tax. Residential Unit Owners should consult their tax advisers regarding the applicability of the overall limitation on itemized deductions to the deductibility of state and local real property taxes, and the effect of the alternative minimum tax.

A taxpayer is entitled to a deduction for Federal income tax purposes for interest paid during the taxable year on "acquisition indebtedness" or "home equity indebtedness" with respect to a "qualified residence" of the taxpayer. A "qualified residence" generally means: (i) the principal residence of the taxpayer and (ii) one other residence selected by such taxpayer, provided that, if such other residence is rented at any time during the taxable year, it will not be a qualified residence unless the taxpayer uses it for personal purposes for a number of days which exceeds the greater of (i) fourteen (14) days or (ii) ten percent (10%) of the number of days during such year for which such unit is rented at a fair value. "Acquisition indebtedness" means any indebtedness which is secured by any qualified residence of the taxpayer and which is incurred in acquiring, constructing or substantially improving the qualified residence (or which

constitutes a refinancing thereof, to the extent that such indebtedness does not exceed the amount of the refinanced debt). The aggregate amount treated as acquisition indebtedness for any period cannot exceed $1,000,000 ($500,000 in the case of a married individual filing a separate return). "Home equity indebtedness" means any indebtedness (other than acquisition indebtedness) secured by a qualified residence, up to the excess of the fair market value of such qualified residence over the amount of acquisition indebtedness with respect to such residence. The aggregate amount treated as home equity indebtedness for any period cannot exceed $100,000 ($50,000 in the case of a married individual filing a separate return). Accordingly, an owner of a Residential Unit who itemizes deductions and who uses such Residential Unit as a qualified residence will be entitled, under current federal income tax law, to deduct from his or her gross income, subject to the Federal overall limitations on itemized deductions, interest paid by him or her on (i) acquisition indebtedness incurred with respect to such Residential 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 Residential 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). The rules and limitations regarding the deductibility of home mortgage interest are complex, and thus, Purchasers are urged to consult their tax advisers regarding the application of such rules to them, as well as regarding the deductibility of interest with respect to their Residential Units for alternative minimum tax purposes (which at present is subject to rules different from those described above for regular tax purposes). Residential Unit Owners should consult their tax advisers regarding the applicability of the Federal overall limitations on itemized deductions, the effect of the alternative minimum tax, and the tax implications of renting their Residential Units.

Each owner of a Residential Unit who uses such Residential Unit as a residence will generally be entitled to the same deduction for interest and state and local real property taxes paid or accrued with respect to such Residential 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 tax to the deduction for interest and state and local real property taxes with respect to their Residential Units.

Common Charges

Under this Plan, the Board will, from time to time, assess Common Charges against the Unit Owners, generally in proportion to their respective percentage interests in the

Common Elements in order to pay the costs and expenses of operating, repairing, and maintaining all such Common Elements.

In certain circumstances, a condominium management association may elect to be treated as a "homeowners association" within the meaning of Code section 528(c) and, therefore, could elect to be exempt from Federal income tax on its exempt function income. In order for a condominium board to qualify to make such election, Code section 528 requires, among other things, that substantially all of the units in the condominium be used by individuals for residences. The Treasury Regulations promulgated under Code section 528 state that substantially all of the condominium units will be considered as used by individuals for residences if at least eighty-five percent (85%) of the total square footage of all the units within the project is used by individuals for residential purposes. It is currently anticipated that more than eighty-five percent of the total square footage of all Units will be used by individuals for residential purposes. If such residential use requirement is in fact satisfied, and provided the other requirements of Code section 528 are satisfied, the Board should be eligible to elect to be treated as a homeowners association.

Among such other requirements are that sixty percent (60%) or more of the gross income of the Board for the taxable year be exempt function income, and that ninety percent (90%) or more of the expenditures of the Board for the taxable year be qualifying expenditures for the acquisition, construction, management, maintenance, and care of association property. "Exempt function income" means amounts received as membership dues, fees, or assessments from Residential Unit Owners in their capacity as such, if such amounts are used by the Board for qualifying purposes.

For any taxable year for which the Board is eligible to and does elect to be treated as a homeowners association under section 528, the Board will be subject to Federal taxation only on its "homeowners association taxable income" for such year. Such tax will be imposed at the rate equal to thirty percent (30%). For this purpose, "homeowners association taxable income" is defined as an amount equal to the excess (if any) of the gross income for the taxable year (excluding any exempt function income) over allowable deductions that are directly connected with the production of the gross income (excluding exempt function income). Such allowable deductions are computed with certain modifications, including the disallowance of the net operating loss deduction and special deductions otherwise allowable to corporations, including the deduction for dividends received and the amortization of organizational expenditures.

The status of a condominium board for Federal, New York State, and New York City income tax purposes is uncertain where the board does not qualify under Code section 528, or if the board does qualify under section 528, but does not elect to be treated as a homeowners association under Code section 528. Absent the application of Code section 528, the present state of the law is uncertain as to the proper reporting and tax treatment of the income of the

Board derived from Unit Owners ("membership income") and others ("nonmembership income") in excess of appropriate deductions and credits. It is possible that the Board could be viewed as an agent or conduit for the Unit Owners, in which case each Unit Owner would be required to report his or her proportionate share of nonmembership and possibly membership income (and the deductions attributable thereto) directly on his or her own tax return. Alternatively, the Internal Revenue Service may take the position that the Board should be treated as a separate entity. In that case, it is unclear whether the Board would be taxable as a corporation or treated as a partnership. If Board were treated as a corporation, it would be considered a separate taxpayer with respect to income and deductions and return filing requirements and would be subject to Federal corporate income tax, the New York State Corporation Franchise Tax and the New York City General Corporation Tax. If the Board were treated as a partnership, the Unit Owners, (but not the Board) would be subject to Federal and New York State income tax on the Board's taxable income. The Board, in such an instance, may be subject to the New York City Unincorporated Business Tax on that portion of Common Charges deemed to constitute gross income, to the extent that such portion (together with any income earned from fund investments) exceeds allowable deductions. In determining the Board's taxable income, the Board's deductions attributable to furnishing services to Unit Owners, may be limited to its membership income. Certain amounts expended for the benefit of Unit Owners and possibly rebates, if any, to Unit Owners of excess membership dues, fees or assessments, may be treated as distributions to them.

We express no opinion concerning: (a) any Federal, New York State or New York City tax consequences not explicitly discussed in this opinion, (b) any other aspects of the Plan other than those consequences and aspects explicitly discussed in this opinion, or (c) the tax status and tax consequences of this Plan, including the ownership of a Residential Unit, under the laws of any other state, local or foreign jurisdiction. Except as explicitly provided, this opinion does not address: (i) tax consequences which may result with respect to any Residential Units held in connection with a trade or business, or any Residential Units held for purposes of investment or for the production of income, (ii) tax consequences of the ownership of Residential Units by corporations or other entities, (iii) tax consequences which may result to a foreign Residential Unit Owner by reason of his or her foreign status, (iv) tax consequences of the ownership of Residential Units by individuals who are not residents of New York City or (v) tax consequences which may result from the purchase of a Unit, other than a Residential Unit. This opinion also does not discuss the tax consequences which may arise if Residential Units or Common Elements are acquired and/or leased by the Board or the issue of whether a Residential Unit Owner may be deemed to be a resident of the United States, New York State, or New York City as a result of the ownership of a Residential Unit and the attendant income, estate or other tax consequences. We advise, therefore, that each person contemplating the purchase of a Residential Unit consult his or her own tax adviser concerning all such tax matters, as well as with respect to the matters discussed in this opinion.

It should be noted that this opinion is based solely on the facts and documents referred to above and is not binding on the Internal Revenue Service, the New York State Department of Taxation and Finance, or the New York City Department of Finance. Moreover, the Federal, New York State and New York City tax laws and regulations and the rulings and decisions thereunder may change and thereby affect the opinions stated above in whole or in part. We undertake no obligation to update, modify or supplement this opinion in the event of any such change in applicable law, although we have advised Sponsor that it is obligated to do so.

This opinion is not a guarantee; it is based on existing rules of law applied to the facts and documents referred to above. No assurances can be given that the tax laws upon which we base this opinion will not change. In no event will we, Sponsor, the Board, the Selling Agent, the Managing Agent or any other person be liable if there are changes in the facts on which we relied in issuing this opinion or if there are changes in the applicable statutes, regulations, rulings or decisions on which we relied which cause the Residential Unit Owners not to be entitled to the income tax deductions described above or which affect the tax treatment of the Board as described herein.

Internal Revenue Service Circular 230 Disclosure

This opinion was written to support the promotion or marketing of the sale of Residential Units. To ensure compliance with requirements imposed by the Internal Revenue Service, we are informing you that this opinion was not intended or written by us to be used, and cannot be used, by any taxpayer, including Purchasers of Residential Units, for the purpose of avoiding tax-related penalties that may be imposed on the taxpayer under the Code. Purchasers of Residential Units should seek advice based on their particular circumstances from an independent tax advisor.

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

Very truly yours,

Kramer Levin Naftalis & Frankel LLP

TAX OPINION OF MARCUS & POLLACK (421-A)

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January 8, 2013

150 Charles Street Holdings LLC
130 East 59th Street, 15th Floor
New York, New York 10022

Re: Real Estate Tax Opinion
150 Charles Street
aka 287 West 10th Street
Manhattan, Block 636, Lot 70

Dear Sir/Madam:

Pursuant to your request, we have reviewed the information furnished by your office regarding the above-referenced development project as a new residential condominium development.

You have asked us to estimate the real estate tax liability applicable to the development project consisting of ninety-one (91) residential condominium units and one (1) "Parking Unit" condominium unit for a total of ninety-two (92) individually assessed condominium units for the first year of condominium operation and upon completion of construction, with and without regard to any Section 421-a partial tax exemption benefits that may apply.

Real property tax assessments are subjective determinations made by individual assessors within the New York City Department of Finance ("DOF"). Accordingly, it is impossible to predict what the assessed value of the above-referenced property will be. However, it is possible to estimate an approximate assessed value of a property based upon an analysis of the factors that influence market value, such as time, location, construction cost, neighborhood quality, and economic trends.

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. In the past the Department of Finance has used gross income multipliers to arrive at an assessed value for residential rental properties. However, the Department of Finance has recently indicated that they will no longer utilize this approach to value.

The sales price comparison method is founded upon the belief that value can be ascertained by surveying market prices of comparable properties. 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.

Real Property Tax Law Section 581 requires that DOF assess residential condominiums without regard to their form of ownership. This requirement has been interpreted to mean that cooperatives and condominiums are to be assessed as if they were rental properties thus, requiring a valuation based upon the capitalization of income utilizing rents imputed from comparable rental properties.

In estimating the assessed valuations herein, we therefore examined comparable rents from other newly constructed apartment buildings in the area of the Project. In addition, we have also studied the assessed valuations of newly constructed residential buildings in the area comparable to the project upon completion. These comparable assessment studies have enabled us to ascertain the current assessing policies of the City of New York with regard to newly constructed residential buildings. However, there are no assurances that these policies will remain unchanged, or that the indicators of market value will not be adjusted prior to the completion of the referenced project, resulting in an assessment differing from the estimate contained herein.

In deriving our projected valuations, we placed equal weight upon both the capitalization of income based upon comparable rents, as well as, the assessed valuation studies. All prospective purchasers are advised that although our estimate of the property's assessed valuation upon completion is a good faith estimate; the assessment when actually made, may be less or greater than estimated herein.

You have advised us of the following facts regarding the project:

1. The project will result in the construction of a new residential Condominium building consisting of approximately 350,000 gross square feet and a total of approximately 92 separately assessed condominium units. There will be approximately 330,312 gross square feet of residential space including amenity space and fitness center; approximately 19,200 gross square feet of public parking garage space located in the basement including public bike storage and not more than 23 feet above grade.

2. The site prior to construction comprises of a single commercial tax lot with approximately 47,400 square feet of land area known on the tax map as Block 636 Lot 70.

3. You have advised us that an application for a 10-year declining partial exemption from real estate taxes for the mixed-use development consisting of 91 residential condominium units and 1 "Parking Unit" condominium unit was made to the Housing Preservation and Development Agency ("HPD") through the 421-a program by the law firm of Kramer Levin Naftalis & Frankel, LLP. You have advised us that your 421-a counsel, Kramer Levin Naftalis & Frankel, LLP has determined that the project will qualify for 421-a benefits. The 10-year 421-a program generally provides for a phase out of exemption benefits as follows; 2 years at 100% exempt; followed by 2 years at 80% exempt; followed by 2 years at 60% exempt; followed by 2 years at 40% exempt and finally by 2 years at 20% exempt.

4. You have advised us that construction commenced May 15, 2009 and that construction of the project will be substantially completed by January 1, 2015 with the first temporary Certificate of Occupancy anticipated by January 2015. You have advised us that all construction would be completed prior to May 15, 2015. We have estimated that the property will be assessed as if completed for tax year 2015/2016 (taxable valuation date of January 5, 2015).

5. The property will be one building with separate condominium tax lots for each apartment unit and the parking unit.

6. The first year of the condominium operation is planned for January 1, 2015 through December 31, 2015. Real Estate taxes due for the first year of condominium operation will be based on six (6) months of tax year 2014/2015, an assessed value that reflects the building still under construction and six (6) months of tax year 2015/2016 when the building is assessed as if complete. During the first year of condominium operation, January 1, 2015 through December 31, 2015, the six months of tax year 2014/15 is the second post construction tax year when the 421-a exemption will be at 100% exempt. Tax year 2015/16 is the third post construction tax year when the 421-a exemption will be at 80%.

7. We have estimated that the first tax year when the property will be assessed as if completed is tax year 2015/2016.

The Real Property Tax Law requires that taxes shall be paid in each tax year during which 421-a benefits are received in an amount equal to the billable assessed value of the land and any improvements thereon during the tax year preceding the commencement of construction, this amount being referred to as the mini-tax assessed value, payable at the then current tax rate. The billable assessed value is equal to the lesser of the actual and transitional assessed values for each tax lot. We have assumed the 2007/2008 transitional assessed value as the mini-tax assessed value.

As you have informed us that construction on the project commenced in May 2009 (tax year 2008/09), the mini-tax will be based upon the total taxable billable assessed value for tax year 2007/2008 for the tax lot that will form the footprint of the project containing the condominium. The records of the New York City Department of Finance reflect the following total taxable assessed values for 2007/08:

Block	Lot	Actual Av	Transitional Av	Billable Av
636	70	$9,360,000	$7,884,000	$7,884,000

Accordingly, we estimate that the real estate taxes with 421-A tax exemption benefits for the entire development project, for the construction period and for the first two years thereafter would be based on an assessed value of $7,884,000.

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.

The current policy of the Department of Finance is to allocate the mini-tax to the various units in a condominium in the same manner as the apportionment of the assessed valuation among the various units contained in the building. In the past it had been the general practice and procedure of the New York City Department of Finance to apportion the residential assessments within a condominium based upon their relative sales price as set forth in the initial offering plan. However, more recently the Department of Finance has revised the prior practice and is currently allocating assessed value for the residential units within a condominium based upon each unit's undivided percentage interest in the common elements ("common interests"). We make no representations that the Department of Finance will use any particular method to apportion assessed valuation among the units, for the purpose of either computing the portion of the condominium's mini-tax assessment that will be allocated to the residential units or to apportion the residential assessments among the individual residential condominium units.

Based upon our estimate using relative value, we estimate that the residential component will be allocated at 97% or $7,647,480 of the mini-tax and the garage component at 3% or $236,520 of the mini-tax assessed value.

Discussion

You have advised us that the first year of condominium operation is anticipated to run from January 1, 2015 through December 31, 2015 and will therefore fall within the final six (6) months of the 2014/15 tax year and the first six (6) months of the 2015/16 tax year. The real estate taxes for the first year of condominium operation will therefore consist of real estate taxes based on six (6) months of the 2014/15 assessed valuation and six (6) months of the 2015/16 assessed valuation.

The current tax rate for tax year 2012/2013 for residential real property is 13.181%. For commercial property the current tax rate is 10.288%. For purposes of the following projections, these same tax rates have been utilized for the residential units and the commercial units for each of the tax years in this letter.

Estimated Real Estate Taxes Upon Completion of Construction (Tax Year 2015/2016)

We estimated that the property will be assessed as if completed for tax year 2015/2016. As construction will be substantially completed in December 2014 and prior to the January 5, 2015 taxable status date for the 2015/16 tax year, the 2015/16 assessed valuation will be the first assessment roll to reflect a completed building. After consideration of all relevant factors, we have estimated an assessed valuation of $42,000,000 for the new residential condominium building inclusive of the residential and parking condominium tax lots upon completion of construction. The assessed valuation was based upon an estimated $120 per gross square foot for approximately 350,000 square foot of the project consisting of 92 condominium units and common area.

An analysis of comparable recently constructed residential buildings adjusted for age and location with 421-A participation shows an average total assessment per square foot of gross building area at $120 psf.

An analysis of comparable garage space in the vicinity shows an average total assessment per square foot of $65 psf.

It is our projection that by tax year 2015/2016, where the building is 100% completed, the subject property's total assessment before the apportionment including each condominium unit will be as follows:

Residential Units Assessments and Related Common Area Support Space such as community facility, lobby, etc.	$40,740,000
Parking Unit Assessment:	$ 1,260,000

2015/16 Aggregate Total Assessed Value (Including all Residential Units and Parking Unit):	$42,000,000
2015/16 Projected Aggregate Total Transitional Assessed Valuation: (including all Residential units and Parking Unit)	$42,148,620
Aggregate Mini-Tax Assessed Value:	$ 7,884,000

Estimated Taxes for Residential Condominium Units – Tax Year 2015/2016 Upon Completion

2015/16 Estimated Residential Condominium Units Actual Total Assessed Value:	$40,740,000
2015/16 Estimated Residential Condominium Units Transitional Total Assessed Value:	$40,884,161
2015/16 Estimated Residential Condominium Units Mini- Tax Assessment:	$ 7,647,480
2015/16 After Mini-Tax Assessment:	$33,092,520
Exemption Percent:	80%
Exemption Total Assessment:	$26,474,016
2015/16 Residential Taxable Assessment:	$14,265,984
Assumed Tax Rate:	13.181%
2015/16 Projected Total Real Estate Taxes After 421-A Exemption – all residential units:	$ 1,880,399
2015/16 Projected Total Real Estate Taxes Without 421-A Exemption – all residential units:	$ 5,369,939

Estimated Taxes for Parking Unit – Tax Year 2015/2016 Upon Completion

2015/16 Estimated Parking Unit Actual Total Assessed Value:	$ 1,260,000
2015/16 Estimated Parking Unit Transitional Total Assessed Value:	$ 1,264,459
2015/16 Estimated Parking Unit Mini-Tax Assessment:	$ 236,520

2015/16 After Mini-Tax Assessment:	$ 1,023,480
Exemption Percent:	80%
Exemption Total Assessment:	$ 818,784
2015/16 Parking Unit Taxable Assessment (Mini-Tax AV)	$ 441,216
Assumed Tax Rate:	10.288%
2015/16 Projected Total Real Estate Taxes After 421-A Exemption – Parking Unit:	$ 45,392
2015/16 Projected Total Real Estate Taxes Without 421-A Exemption – Parking Unit:	$ 129,689

Estimated Real Estate Taxes During Construction (Tax Year 2014/2015)

As stated above, the completed building will not be fully reflected on the assessment roll until tax year 2015/16. For the purposes of this analysis, we have assumed that the tax assessors will estimate construction of the new multiple dwelling to have been approximately 80% completed on January 5, 2014. Therefore the 2014/15 assessment roll would reflect the estimated total aggregate assessed value of the project inclusive of the residential and parking unit tax lots to be approximately $33,600,000 ($42,000,000 x 80%) and the estimated transitional assessment of $33,748,620.

Estimated Taxes for Residential Condominium Units – Tax Year 2014/2015

2014/15 Estimated Residential Condominium Units Actual Total Assessed Value:	$32,592,000

2014/15 Estimated Residential Condominium Units Transitional Total Assessed Value:	$32,736,161
2014/15 Estimated Residential Condominium Units Mini-Tax Assessment:	$ 7,647,480
2014/15 After Mini-Tax Assessment:	$24,944,520
Exemption Percent:	100%
2014/15 Exemption Total Assessment:	$24,944,520

2014/15 Residential Taxable Assessment (Mini-Tax AV):	$ 7,647,480
Assumed Tax Rate:	13.181%
2014/15 Projected Total Real Estate Taxes After 421-A Exemption – all residential units:	$ 1,008,014
2014/15 Projected Total Real Estate Taxes Without 421-A Exemption – All residential units	$ 4,295,951

Estimated Taxes for Parking Unit – Tax Year 2014/2015

2014/15 Estimated Parking Units Actual Total Assessed Value:	$ 1,008,000
2014/15 Estimated Parking Unit Transitional Total Assessed Value:	$ 1,012,459
2014/15 Estimated Parking Unit	
Mini-Tax Assessment:	$ 236,520
After Mini-Tax Assessment:	$ 771,500
Exemption Percent:	100%
Exemption Total Assessment:	$ 771,500
2014/15 Parking Taxable Assessment (Mini-Tax AV):	$ 236,520
Assumed Tax Rate:	10.288%
2014/15 Projected Total Real Estate Taxes After 421-A Exemption – Parking unit:	$ 24,333
2014/15 Projected Total Real Estate Taxes Without 421-A Exemption – Parking unit:	$ 103,703

Estimated Real Estate Taxes For Residential Units During Construction (Tax Year 2013/2014)

For the tax year 2013/2014 when the building is still under construction we estimate the aggregate total Actual assessment for all 92 units at $21,000,000 and the aggregate total transitional assessment at $21,148,620.

2013/14 Estimated Residential Condominium Units Actual Total Assessed Value:	$20,370,000
2013/14 Estimated Residential Condominium Units Transitional Total Assessed Value:	$20,514,161

2013/14 Estimated Residential Condominium Units Mini-Tax Assessment:	$7,647,480
2013/14 Residential Taxable Assessment (Mini-Tax AV):	$7,647,480
Assumed Tax Rate:	13.181%
2013/14 Projected Total Real Estate Taxes After 421-A Exemption – All Residential Units:	$ 1,008,014
2013/14 Projected Total Real Estate Taxes Without 421-A Exemption -- All residential units:	$ 2,684,970

Estimated Taxes for Parking Unit – Tax Year 2013/2014

2013/14 Estimated Parking Unit Actual Total Assessed Value:	$ 630,000
2013/14 Estimated Parking Unit Transitional Total Assessed Value:	$ 634,459
2013/14 Estimated Parking Unit Mini-Tax Assessment:	$ 236,520
Assumed Tax Rate:	10.288%
2013/14 Projected Total Real Estate Taxes After 421-A Exemption – Parking Unit:	$ 24,333
2013/14 Projected Total Real Estate Taxes Without 421-A Exemption – Parking Unit:	$ 64,814

Estimated Real Estate Taxes for the First Year of Condominium Operation
(January 1, 2015 through December 31, 2015)

For the first year of condominium operation, covering the period from January 1, 2015 through December 31, 2015, we have projected the real estate taxes for the residential portion of the condominium building based upon six (6) months of the estimated projected assessment for tax year 2014/15 and six (6) months of the estimated projected 2015/2016 assessment for the condominium project. Thus for the first year of condominium operation covering the period from January 1, 2015 through December 31, 2015, the estimated real estate tax liability for the condominium will be as follows:

Residential Condominium Units
First Year Estimated Taxes without 421-A Tax Exemption:

January 1, 2015 to June 30, 2015 (6 months of tax year 2014/2015)
$ 4,295,951 / 12 months x 6 = $ 2,147,975.50

July 1, 2015 to December 31, 2015 (6 months of tax year 2015/2016)
$ 5,369,939 / 12 months x 6 = $ 2,684,969.50

First Year Estimated Residential Taxes due without 421-A Exemption: $ 4,832,945

First Year Estimated Residential Taxes due with 421-A Tax Exemption: $ 1,444,207

Parking Unit
First Year Estimated Taxes without 421-A Tax Exemption:

January 1, 2015 through June 30, 2015 (6 months of tax year 2014/2015)
$ 103,703 / 12 months x 6 = $ 51,851.50

July 1, 2015 to December 31, 2015 (6 months of tax year 2015/2016)
$ 129,689 / 6 months x 1 = $ 64,844.50

First Year Estimated Garage Taxes due without 421-A tax exemption: $ 116,696

First Year Estimated Garage Taxes due with 421-a tax exemption: $ 34,863

We note, once again, that because the first year of condominium operation is projected to fall partly within the six (6) months of the 2014/15 tax year when we estimate that the property is still under construction and we estimate that the property will be assessed at only 80% completed and for six (6) months of tax year 2015/2016 when we estimate that the construction will be completed, real estate taxes after the first year of condominium operation will be higher, reflecting twelve full months of taxes to be assessed on an estimated fully completed building in operation for tax year 2015/2016.

Prospective purchasers are advised that while there is a formula which has been utilized by the Real Property Assessment Department in assessing properties in the past, it has not been employed consistently and it is therefore not possible to estimate or determine the post-construction assessed valuation of this property with any degree of certainty.

The above projections are estimates and do not take into account any future increases in the level of assessed valuation applied to residential and commercial property or any increase in the real estate tax rate. The above opinion is based upon our understanding of the policies, procedures, and

practices of the DOF and is not intended to be a guarantee or assurance that the tax assessments herein listed will be attained. While we believe our opinions are well founded, they are not intended, nor should they be construed as representations or warranties that the assessment and taxes will be determined as set forth herein. The foregoing analysis is based upon our experience with DOF and the Tax Commission of the City of New York, and their assessment practices regarding newly constructed residential properties. Application of a particular approach to valuation by an individual assessor may yield a significantly different result.

No representation is made that the current policies and practices of the DOF will apply at the time the building is completed. You should be aware that the laws, regulations, policies, and practices of the DOF upon which this opinion is predicated may in the future be revised in a manner adverse to your interests, or that there may be an adverse interpretation of the law or regulations by one or more agencies of the City of New York, or courts of competent jurisdiction. We render no opinion as to the eligibility of the project to receive §421-a tax exemption benefits.

This letter was prepared at the sponsor's request. The figures set forth herein are approximations derived from material submitted by the sponsor and are subject to variation. No government agency has passed upon these figures or estimates contained in the Offering Plan, and we offer no warranties on real estate taxes for any period.

We hereby consent to the inclusion of this letter in the Offering Plan.

Very truly yours,

Marcus & Pollack LLP

Marcus & Pollack LLP

MP:cl

HPD PRELIMINARY ELIGIBILITY LETTER (421-A)

DEPARTMENT OF HOUSING PRESERVATION
AND DEVELOPMENT
SHAUN DONOVAN, Commissioner

Office of Development
DIVISION OF HOUSING INCENTIVES
100 GOLD STREET, NEW YORK, N.Y. 10038
nyc.gov/hpd

LAURA O. LAZARUS, Deputy Commissioner
MIRIAM COLÓN, Assistant Commissioner

January 8, 2008

Albert Fredericks, Esq.
Kramer Levin Naftalis & Frankel LLP
1177 Avenue of the Americas
New York, NY 10036-2714
Phone: (212) 715-7835; Fax: (212) 715-8159

Re: 150 Charles Street
Block 636, Lot 70
Borough of Manhattan
Declaratory Ruling No. 1907 (§421-a)

Dear Mr. Fredericks:

I am writing in response to your request dated October 31, 2007, as supplemented by a later submission, for a declaratory ruling pursuant to §6-05(g) of Chapter 6 of Title 28 of the Rules of the City of New York (the "Rules") regarding the eligibility of a construction project (the "Project") at the above referenced site (the "Site") for tax benefits pursuant to §421-a of the Real Property Tax Law ("§421-a"),[1] §§11-245, 11-245.1, and 11.245.1-b of the Administrative Code,[2] and the Rules.

As described in your submissions, the Project involves the construction of a fifteen-story newly constructed Multiple Dwelling on the site of a pre-existing building. You have submitted the affidavit of Robert F. Fox, a principal of Cook + Fox Architects LLP, sworn to on October 30, 2007 (the "Fox affidavit"), stating that upon Completion of Construction the Project will receive one certificate of occupancy for ninety-seven (97) Class A dwelling units, including ten (10) single-family townhouse units and parking space. You state and we assume that all dwelling units will share all essential services, including gas, electrical, water, and sewer services. In addition, Mr. Fox states that the pre-existing building on the Site will be demolished, except for portions of the facades and portions of the floor slabs and floor joists required to support the retained portions of the facades. Mr. Fox states that the existing facades

[1] As amended by Chapters 618, 619 and 620 of the Laws of 2007. This declaratory ruling also assumes that pending bill A9373/S6446 will be enacted.

[2] As added or amended by Local Law No. 58 of 2006.

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are being incorporated into the new Multiple Dwelling at the urging of the Department of City Planning and affected community groups and in order to create a more contextual development.[3] Apart from these remnants of the former structure, all construction will be new

I. Eligibility Requirements

To be eligible for §421-a tax benefits, the Project must comply with each of the eligibility requirements set forth in §421-a, the Administrative Code, and the Rules. The application of these requirements to the Project is discussed in detail below. Capitalized terms not defined herein have the respective meanings given in the Rules.

A. Location Requirements

1. Geographic Exclusion Area Limitation

Sections 6-02(b)(2) and 6-02(c)(10) of the Rules currently provide that a project in the existing Geographic Exclusion Area is eligible for §421-a tax benefits only if carried out with Substantial Governmental Assistance or if Affordable Units are created in accordance with the requirements of §6-08 of the Rules. Real Property Tax Law §421-a provides that multiple dwellings that commence construction on or after July 1, 2008 in the newly expanded Geographic Exclusion Area are eligible for §421-a tax benefits only if affordable units are created in accordance with the requirements of that section or if an agreement with HPD to create or substantially rehabilitate offsite housing units affordable to households of low and moderate income is presented when filing an application for a certificate of eligibility pursuant to the Rules. In accordance with Administrative Code §11-245(d), construction shall be deemed to have commenced on the date immediately following the issuance by the Department of Buildings ("DOB") of a building or alteration permit for a multiple dwelling (based upon architectural, plumbing and structural plans approved by DOB) on which the excavation and the construction of initial footings and foundations commences in good faith as certified by an architect or professional engineer licensed in New York State, provided that the construction of such multiple dwelling has been completed without undue delay, as certified by such architect or professional engineer.

Based on the information you have provided, the Project is located in the current Geographic Exclusion Area and is expected to commence construction prior to July 1, 2008. You have advised us that the owner will purchase Negotiable Certificates as provided in §6-08 of the Rules. Accordingly, the Project will satisfy the current Geographic Exclusion Area limitation requirement. Negotiable Certificates must be presented when filing an application for a certificate of eligibility pursuant to the Rules.

[3] Approximately fifty-three percent (53%) of the exterior walls and twenty-one percent (21%) of the floor area of the pre-existing building will be retained.

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2. Public and Private Park Limitation

Paragraphs (5) and (6) of §6-02(c) of the Rules bar §421-a benefits for projects situated on land mapped as a public park (with certain exceptions) or utilized for ten (10) or more consecutive years immediately prior to October 1, 1971 as a private park (as defined in §6-02(c)(6) of the Rules). You state and we assume that the Site does not fall within either category.

B. Site Requirements

Section 6-02(f) of the Rules states that for a project to be eligible for §421-a benefits, the land on which it is located must have been "vacant, predominantly vacant, under-utilized, or improved with a non-conforming use on the operative date." "Operative Date" means, in the case of the Project, thirty-six (36) months prior to the Commencement of Construction.

Under §6-02(f)(3) of the Rules land improved with a non-conforming use is defined in the same manner as that term was defined in the Zoning Resolution in effect on the Operative Date. Furthermore, §12-10 of the Zoning Resolution defines a "non-conforming use" as, inter alia, "any lawful use, whether of a building or other structure or of a tract of land, which does not conform to any one or more of the applicable use regulations of the district in which it is located, either on December 15, 1961 or as a result of any subsequent amendment thereto" (italics omitted).

You indicate that the Commencement of Construction is expected to occur in February 2008 in the 2007/2008 fiscal year.[4] Accordingly, the Operative Date will have occurred in February 2005 in the 2004/2005 fiscal year.

You have submitted the Fox affidavit, along with certificate of occupancy no. 101147607, issued by the Department of Buildings on December 13, 2004, a zoning map, and relevant pages from the New York City Zoning Resolution. Mr. Fox states that on the Operative Date lot 70 was located within a C6-2 zoning district. Certificate of occupancy no. 101147607, which Mr. Fox identifies as the current certificate of occupancy for lot 70, lists the permitted uses of the existing building as offices and storage in the basement and first floor; offices, storage, book, packing and shipping on the second floor; offices and storage on the third floor; and offices on the fourth floor. Mr. Fox indicates that "offices," "storage," and "packing and shipping" are uses which fall within Use Group 16. None of these uses are permitted in a C6-2 zoning district pursuant §32-00 of the Zoning Resolution. Therefore, Mr. Fox concludes that lot 70 was improved with legal non-conforming uses on the Operative Date.

Based on the above, the Site qualifies as improved with a non-conforming use for the purposes of the Rules.

[4] Fiscal year refers to the 365 day New York City year for budget and tax purposes from July 1 through June 30. For example, both September 27, 2007 and February 25, 2008 fall in fiscal year 2007/2008.

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C. Project Requirements

1. New Multiple Dwelling

Section 6-02(b) of the Rules provides that a project is eligible for §421-a benefits only if it is a "new multiple dwelling" and §421-a(1)(c) provides that a "new multiple dwelling" includes new residential construction and the concurrent conversion, alteration or improvement of a pre-existing building or structure provided that (i) for all tax lots now existing or hereafter created, not more than forty-nine percent (49%) of the floor area of the multiple dwelling consists of the pre-existing building or structure that was converted, altered or improved, and (ii) for certain geographical areas of Manhattan, the new residential construction or the concurrent conversion, alteration or improvement of the pre-existing building or structure must be aided by a governmental grant, loan or subsidy. Furthermore, §11.245.1-b(c) provides that no §421-a benefits will be conferred for a multiple dwelling containing fewer than four dwellings units as set forth in the certificate of occupancy, unless the construction of such multiple dwelling is carried out with substantial governmental assistance pursuant to a program for the development of affordable housing.

You state and we assume that the Project is being carried out pursuant to an alteration permit from the Department of Buildings and that, upon completion, it will be a new Multiple Dwelling. We assume that the Project will be constructed on land which was entirely vacant and unimproved as of the Commencement of Construction except to the extent described above. We assume that upon application, you will provide photographs or other documentation evidencing the extent of the demolition and the progress of construction. Accordingly, the Project will meet the requirements set forth above.

2. Not Used as a Hotel or for Single Room Occupancy

Paragraphs (3) and (4) of §6-02(c) of the Rules deem any building or portion thereof which is used as a Hotel or for Single Room Occupancy ineligible for §421-a benefits. You state and we assume that no such use of the Project will occur.

D. Construction Requirements

1. Number of Rooms

Section 6-02(e)(2) of the Rules requires that in a project containing more than one hundred (100) dwelling units, not less than ten percent (10%) of the dwelling units shall contain at least 4½ rooms and, in addition, not less than fifteen percent (15%) of the dwelling units shall contain at least 3½ rooms. The number of rooms shall be computed in accordance with the definition of "Room Count" in §6-01(c) of the Rules.

You state and we assume that the Project will consist of ninety-seven (97) dwelling units. Accordingly, the Project is not subject to this requirement.

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2. Class A Unit Replacement

Section 6-02(e)(3) of the Rules requires that a project with more than twenty (20) dwelling units contain at least five (5) dwelling units for each Class A dwelling unit in existence one month prior to the Commencement of Construction.

You state and we assume that the Site will have contained no Class A dwelling units during the specified period. Accordingly, the Project will comply with this requirement.

E. Limitation on Other Real Estate Tax Benefits

Section 421-a(2)(c)(i) provides that a Multiple Dwelling shall be eligible for tax benefits pursuant to that section only if "exemption from taxes is not availed of concurrently under any other law." Section 6-02(c)(1) of the Rules provides a limited exception for condominium units which are not taxed by reason of the exempt status of the owner.

You state and we assume that the Project will comply with this requirement and that the Project will not receive real estate tax benefits under any other State or local law.

F. Timing Requirements

1. Project Commencement

Section 421-a(2)(a)(iv)(a) and §421-a(2)(c)(ii) require that Commencement of Construction occur before December 28, 2010. You state and we assume that the Project will comply with this requirement.

2. Application Timing

Sections 6-05(b) and 6-05(d) of the Rules impose specific timing requirements for filing applications for preliminary and final certificates of eligibility. You state and we assume that the Project will comply with these requirements.

G. Additional Requirements

1. Multiple Dwelling Registration

Section 6-05(d)(1)(vii) of the Rules provides that any building for which §421-a benefits are conferred must be registered with HPD in accordance with the provisions of article two of subchapter four of the Housing Maintenance Code. You state and we assume that the Project will comply with this requirement.

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2. Energy Star Certification Requirement

Section 11.245.8 and §6-05(d)(1)(viii) of the Rules provide that, for any building for which §421-a benefits are conferred, certain household appliances that are newly installed or replaced must be certified as Energy Star, unless an appropriately-sized Energy Star appliance is not manufactured. You state and we assume that the Project will comply with this requirement.

3. Prevailing Wage Requirement

Section 421-a(8) provides that a Multiple Dwelling that commences construction on or after December 28, 2007 shall be eligible for tax benefits pursuant to that section only if "all building services employees regularly employed at the building, whether employed directly by the applicant or its successors, or through a property management company or a contractor, shall receive the applicable prevailing wage for the duration of the building's tax exemption." To be covered by this provision, such building service employees must perform work in connection with the care or maintenance of such building and be regularly scheduled to work for at least eight hours per week. Pursuant to §421-a(8)(c)(i and ii), these requirements shall not apply to projects containing less than fifty (50) dwelling units or to buildings where HPD certifies that at initial occupancy at least fifty percent (50%) of the dwelling units are affordable to individuals or families with a gross household income at or below one hundred twenty five percent (125%) of the area median income.

You state and we assume that the Project will consist of ninety-seven (97) Class A dwelling units. Therefore, the Project will be subject to this requirement. You state and we assume that it will comply.

H. Condominium/Cooperative Requirement

Section 6-05(d)(1)(iii) of the Rules requires that if a project is to be owned as a cooperative or a condominium, the owner must provide a statement that if the prospective cooperative or condominium plan has not been declared effective for filing at a time fifteen months after the issuance of a final certificate of eligibility, such owner will register these rental units with the New York State Division of Housing and Community Renewal within fifteen days after such fifteen month period, or if the building is not occupied, an affidavit stating that the owner shall register all units as they become occupied. You state and we assume that the Project will be owned as condominiums and that it will comply with this requirement.

I. Community Board Notice Requirement

Section 6-03 of the Rules requires that a §421-a application for a project containing more than twenty (20) dwelling units be submitted to the community board in the area in which the project is located. You state and we assume that the Project will comply with this notice requirement.

1/8/08

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J. Rent Limitations

Section 6-04 of the Rules imposes a cap on the initial monthly rent which may be charged in a project receiving §421-a benefits. You indicate that the residential units will be owned as condominiums. Therefore, this rental cap requirement will not pertain to the Project provided that the condominium plan is declared effective for filing within fifteen months after the issuance of a final certificate of eligibility.

II. Duration of Tax Benefits

Section 6-02(d) of the Rules establishes the duration of the §421-a partial tax exemption.

Section 6-02(d)(1)(i)-(iii) of the Rules states that a ten (10) year post-construction exemption (as more particularly described therein) is available in the Geographic Exclusion Area if the Project is carried out with Substantial Governmental Assistance, the Department has imposed a requirement or the Department has certified pursuant to §6-08 of the Rules that twenty percent (20%) of the dwelling units are affordable to persons of Low and Moderate Income, or pursuant to an agreement with the Department and in conformity with §6-08 of the Rules, housing units affordable to persons of Low and Moderate Income are created off-site by new construction or substantial rehabilitation.

As noted above, you have advised us that the Project owner will purchase Negotiable Certificates pursuant to §6-08 of the Rules. Accordingly, the Project will be eligible for a ten (10) year post-construction partial tax exemption pursuant to §6-02(d)(1) of the Rules.

III. Reduction of Benefit for Excess Commercial, Community Facilities, and Accessory Use Space

Section 6-06(b) of the Rules provides that the tax exemption granted by §421-a will be reduced if the Project's Floor Area of Commercial, Community Facilities, and Accessory Use Space exceeds twelve percent (12%) of Aggregate Floor Area.

The Project's Floor Area of Commercial, Community Facilities, and Accessory Use Space and a resulting decrease in benefits, if any, will be determined in accordance with the Rules based on the building plans for the Project as built.

IV. Conclusion

Based on the information provided by you and the assumptions stated herein, we conclude that the Project will be eligible for a construction period partial tax exemption and a ten (10) year post-construction partial tax exemption, as provided by §421-a. 1/8/08

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V. Scope of this Letter

Except as specifically stated herein, this letter is based solely upon the information provided by you and the assumptions stated herein, and we have not verified any of your statements or claims or investigated the accuracy of our assumptions. The Project must satisfy all statutory and regulatory requirements of §421-a in effect at the time of issuance of the certificate of eligibility in order to be eligible for benefits, and we cannot render a final determination regarding eligibility until all documentation required for a certificate of eligibility has been provided to us, reviewed and approved.

This letter relates only to the Project and the specific facts and circumstances thereof. It may not be used or relied upon in connection with any other application or project.

Each page of this letter is imprinted with the Tax Incentives raised seal, which is initialed and dated in blue ink.

In order to expedite processing, please include a copy of this letter when you apply for §421-a benefits.

Very truly yours,

Lisa S.J. Yee
Director, Tax Incentive Programs

cc: Nancy Batterman, Deputy General Counsel
Ronald Sinacori, 421 Program Director
Christopher Boltinghouse, Declaratory Rulings Analyst

1/8/08

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V. OPINION REGARDING ALLOCATION OF COMMON INTERESTS

KRAMER LEVIN NAFTALIS & FRANKEL LLP

January 23, 2013

150 Charles Street Holdings, LLC
c/o The Witkoff Group, LLC
130 East 59th Street, 15th Floor
New York, New York 10022

Re: Condominium Offering Plan for
150 Charles Street Condominium (the "Condominium")

To Whom It May Concern:

You have requested our opinion regarding the allocation of common interests to the Units at the Condominium as required by 13 NYCRR Section 20.3(y)(5). Except where otherwise indicated, the terms used in this opinion shall have the same meaning as set forth in the Offering Plan (the "Plan") for the Condominium.

In connection with rendering this opinion we have reviewed the allocation of Common Interests as shown on Schedule A of the Plan and to be included in Schedule B to 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 Residential Management Group, LLC D/B/A Elliman Property Management 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 Residential Management Group, LLC D/B/A Elliman Property Management.

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 ("RPL") Section 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.

1177 AVENUE OF THE AMERICAS NEW YORK NY 10036-2714 PHONE 212.715.9100 FAX 212.715.8000
990 MARSH ROAD MENLO PARK CA 94025-1949 PHONE 650.752.1700 FAX 650.752.1800
47 AVENUE HOCHE 75008 PARIS FRANCE PHONE (33-1) 44 09 46 00 FAX (33-1) 44 09 46 01
WWW.KRAMERLEVIN.COM

Accordingly, based on the foregoing, it is our opinion that RPL Section 339-i has been complied with in assigning proposed Common Interests to the Units. This opinion, while based upon existing rules of law applied to the facts and documents referred to above, is not a guarantee to Purchasers. In no event will Sponsor, Kramer Levin Naftalis & Frankel LLP, Selling Agent, Managing Agent or the Condominium Board be liable if there are changes in the facts on which we have relied in issuing this opinion or if there are changes in RPL Section 339 or other applicable law.

Very truly yours,

Kramer Levin Naftalis & Frankel LLP

Kramer Levin Naftalis & Frankel LLP

W. WORKING CAPITAL FUND

The Purchaser of each Unit shall be required to make a contribution at the closing of title to such Unit(s) to or in respect of the working capital fund of the Condominium (the "Working Capital Fund"). Such contribution shall be in an amount equal to two (2) month's Common Charges then in effect for the Unit pursuant to the budget in accordance with Schedule A hereto, as the same may be amended from time to time.

No reserve fund is being established by Sponsor for the Condominium. Sponsor has elected not to provide for a reserve fund to be used for capital replacements or repairs in respect of the Building because upon completion of the construction being performed by or on behalf of Sponsor as described herein, the Building will be substantially new construction. In addition, no reserve fund has been established by Sponsor for the Condominium in its budget for the projected First Year of Operation of the Condominium (Schedule B) for use by the Board, which in general has principal responsibility for repairing and maintaining the Common Elements (such as the roofs, central fire alarm and security systems, and various mechanical and electrical systems).

The Board may decide in the future to establish a reserve fund or pay for necessary repairs or capital items by special assessment or by increasing Common Charges, payable by the Unit Owners. Each Unit Owner would be individually liable for the amount of such special assessment against, or increase payable by the Board to the extent of such Unit Owner's proportionate Common Interest among all Unit Owners.

At the First Closing, Sponsor will apportion the following items with the Board as of the date preceding said closing:

(1) employees' wages, vacation and severance pay, pension and welfare benefits and all other payments or obligations relative to the employees of the Condominium;

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

(3) charges for steam, gas, electricity and other utilities;

(4) payments under assignable service, maintenance and concession contracts;

(5) water charges and sewer rents on the basis of the fiscal year for which assessed (unless separately assessed to individual Units);

(6) cost of fuel and Building supplies on hand, at Sponsor's cost (plus sales tax);

(7) premiums for transferable insurance policies; and

(8) other customary adjustments.

If any of the foregoing items to be apportioned cannot be adjusted at the First Closing because they are not fully ascertainable, they shall be apportioned and adjusted to the extent reasonably possible at the First Closing, and final adjustment will be made as soon thereafter as the undetermined amounts are ascertained. No such adjustments or apportionments are expected to be substantial. 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.

The Working Capital Fund may be held or used for working capital, to make repairs and/or for such other appropriate purposes permitted under the Declaration and the By-Laws as will be determined by the Board, in its sole discretion and may be augmented by allocations from monthly Common Charges collected by such Board. Other than as provided in the preceding sentence, Sponsor will not separately contribute to the Working Capital Fund. However, while Sponsor controls the Board, the Working Capital Fund will not be used to reduce estimated Common Charges, and in no event shall any portion of the Working Capital Fund be used to pay any Common Charges attributable to Unsold Units.

No representation is made that the Working Capital Fund, together with the Common Charges, will be, or is intended to be, adequate to cover expenses for the first or any subsequent year of Condominium operation, including, without limitation, the cost of any necessary repairs or replacements. If additional funds are required over and above the Working Capital Fund, it may be necessary to increase the Common Charges or to impose special assessments on Unit Owners.

Neither the Department of Law nor any other governmental agency has passed upon the adequacy of the Working Capital Fund.

X. MANAGEMENT AGREEMENT AND CONTRACTS

1. Management Agreement

It is presently contemplated that at or prior to the First Closing, the Board will enter into a management agreement with Residential Management Group, LLC d/b/a Douglas Elliman Property Management, with its principal office address being 675 Third Avenue, New York, New York 10017 ("Managing Agent"), to act as Managing Agent with respect to the Condominium.

It is contemplated that the term of the Management Agreement will be three (3) years commencing on the First Closing. The Managing Agent will receive an annual fee of $60,000 for such first year, payable in equal monthly installments, subject to annual increases based on a consumer price index defined in the Management Agreement, such increase not to be less than 2% nor more than 5% annually. The Board may terminate the Management Agreement at any time upon thirty (30) days prior written notice. The Managing Agent may terminate the Management Agreement at any time upon sixty (60) days prior written notice.

The duties and services to be rendered by the Managing Agent include, among others:

(a) Supervise, hire and discharge employees necessary for the proper maintenance and operation of the Building.

(b) Cause the Common Elements to be maintained, repaired, replaced and altered in the manner deemed advisable by the Board. Prior approval of the Board is necessary for any expenditure of over $2,500 for any one item of ordinary repairs or alterations (other than emergency repairs or repairs to comply with a governmental notice or order).

(c) Contract for necessary services and purchasing all supplies necessary to properly maintain and operate the Building and its Common Elements subject to prior approval of the Board for any such contracts having a term longer than one (1) year or requiring annual payments in excess of $2,500.

(d) Upon request of the Board, cause to be effected and/or maintained "all risk" insurance coverage pertaining to the Building, and its employees.

(e) Check all bills received in connection with the maintenance and operation of the Common Elements and causing all such bills and other expenses to be paid.

(f) Assist in the creation of an application package and accept applications from all prospective Unit Owners, and prospective tenants of space being leased by a Unit Owner or the Board.

(g) Schedule the moving in and out of Unit Owners and lessees and, as far as possible, arrange the dates thereof so that there shall be a minimum of disturbance to the operation of the Building and of inconvenience to other Unit Owners.

(h) Bill and collect Common Charges payable by the Unit Owners.

(i) Consider and, when reasonable, attend to complaints of Unit Owners and lessees, providing such complaints concern a violation of the Condominium Documents, a general Building system, service, or common area.

(j) Cause to be prepared and filed the necessary forms for unemployment insurance, withholding and social security taxes and all other tax and other forms relating to employment of Building's building service employees and maintenance and operation of the Building required by any Federal, State or municipal authority.

(k) Not later than the twentieth day of each month, render monthly statements of receipts and disbursements to the Board or other designated entity for the preceding month.

(l) Maintaining accurate sets of books for the Board.

(m) Cooperate with the Board's accountants with regard to the annual audit of the books of account of the Board.

(n) Prepare and submit annually to the Board an operating budget of the anticipated income and expenses for the ensuing year.

(o) Attend meetings of the Board and annual meetings of the Unit Owners and have its representative act as secretary for purpose of recording the minutes of such meetings.

(p) Prepare and send out all letters, notices and reports as the Board may reasonably request, including but not limited to notices of meetings, special, annual and monthly, as required by the By-Laws of the Condominium and the Offering Plan, as directed by the Board.

(q) Set up and maintain separate and accurate books and account, checkbooks, payroll and other corporate books and records of the Board and maintain orderly files of all other documents pertaining to the Condominium.

The management fee will be included in Common Expenses as discussed above in Schedule B – "Projected Budget for First Year of Condominium Operation." The Managing Agent will be entitled to additional fees for certain special services performed by it, including, among others:

(a) Commissions, as agreed upon by the Board and the Managing Agent in advance, for the leasing or subleasing of space in the Building on behalf of the Board.

(b) Fees for discretionary services rendered pursuant to the Management Agreement.

(i) Unit Sales. In connection with the processing of an application for the sale/transfer of ownership by a Unit Owner and conducting a credit check, a nonrefundable sum of $700.00 if a broker is involved or $750.00 if no broker is involved, to be paid by the Unit Owner/transferee and not by the Board;

(ii) Unit Leases. In connection with the processing of a lease application on behalf of a Unit Owner, a nonrefundable sum of $700.00 if a broker is involved or $750.00 if no broker is involved, to be paid by the Unit Owner/transferee and not by the Board; and in connection with the renewal of a lease with an existing tenant a nonrefundable sum of $300.00;

(iii) Unit Transfers. In connection with the transfer of title, whether or not by assignment, including any transfers of title to or from the Board, a fee of $300.00 for the closing of such transfers and assignments;

(c) Reimbursement for out of pocket expenses for items such as messenger service, postage, facsimile transmissions, photocopying, printing, scanning, on-line payment service fee and other administrative expenses incurred by the Managing Agent.

The 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 Board.

Sponsor reserves the right during the Initial Control Period to designate any other reputable managing agent to perform all of the duties and services to be performed by the Managing Agent under the Plan and if Sponsor does so, Sponsor will cause such other managing agent to accept employment on terms substantially similar to the terms specified above. After the Initial Control Period, upon the expiration or sooner termination of the then current agreement with the Managing Agent, the Board may designate any other managing agent to perform the duties and services to be performed by the Managing Agent under the Plan. The term "Managing Agent" when used in the Plan with respect to any time after Sponsor or the Board has designated another managing agent shall mean such other agent. The Management Agreement may not be assigned by the Managing Agent without the prior written consent of the Board. Sponsor will amend the Plan to disclose having entered into the Management Agreement promptly after execution thereof.

2. Fitness Center Management Agreement

Sponsor anticipates that it will enter into a Management Agreement for management of the Fitness Center in the Building before the First Closing. Such Fitness Center Management Agreement will be with a company with a proven track record of efficient, effective and safe management of similar fitness facilities.

Y. IDENTITY OF PARTIES

1. Sponsor

Sponsor is 150 Charles Street Holdings, LLC, a Delaware limited liability company authorized to do business in the State of New York, with an office c/o The Witkoff Group LLC, 130 East 59th Street, 15th Floor, New York, New York 10022. The Secretary of State has been designated to receive service of process for Sponsor and its members.

The individual officers, directors, shareholders and principals of Sponsor who are actively involved in the planning or consummation of the offering contemplated by the Plan are: Steven Witkoff, James F. Stomber, Jr., and Scott Alper.

Sponsor is an affiliate of The Witkoff Group, a fully integrated real estate investment firm that owns a diverse portfolio of real estate in select markets within the United States of America including office and industrial properties, residential buildings, and various land and hotel development interests. The firm oversees every facet of ownership and controls all aspects of its operations, including property management, leasing, construction, maintenance and cleaning.

Steven Witkoff is Chairman and Chief Executive Officer of The Witkoff Group LLC. Under Mr. Witkoff's stewardship, The Witkoff Group LLC has grown to be one of the most prominent real estate investment firms in the country. Prior to forming The Witkoff Group, Mr. Witkoff was a principal and founding partner of Stellar Management Company, Inc., a diversified real estate company with primary interests in residential properties. Mr. Witkoff is an attorney who previously practiced real estate law at Dreyer & Traub and Rosenman & Colin.

James F. Stomber, Jr. is the Chief Operating Officer and General Counsel to The Witkoff Group LLC. He oversees all business and legal affairs concerning the firm. Mr. Stomber has practiced law for over 15 years, with specialties in real estate and finance. Before joining the Witkoff Group in 1997 he was a partner at Jones Day Reavis & Pogue.

Scott Alper is a principal of The Witkoff Group LLC. Mr. Alper is responsible for acquisition, development, financing, and disposition oversight for all investments. Mr. Alper has worked on over $3.5 billion of transactions on behalf of The Witkoff Group LLC. Mr. Alper joined The Witkoff Group in 1997 after working with Cogswell Realty Group and Prudential as a real estate analyst.

Sponsor, its principals and affiliated entities have not been involved in any cooperative or condominium offerings in the State of New York within the past five years and do not own 10% or more of the Unsold Units or unsold shares in any building, other than as Sponsor of Cipriani Club Residences™ at 55 Wall Condominium, 55 Wall Street, New York, New York 10005.

There have been no prior felony convictions of Sponsor, or any principals of Sponsor; and no prior convictions, injunctions and judgments against Sponsor, or any principals of Sponsor that may be material to the Plan or an offering of securities generally, that occurred within 15 years prior to the submission of this Plan.

As of the date hereof, Sponsor represents that it has not entered into any contracts or agreements, written or oral, for the sale or transfer of any of the Units nor has it taken any deposits or advances of funds with respect thereto.

2. Attorneys for Sponsor

Sponsor has retained the law firm of Kramer Levin Naftalis & Frankel LLP, having an office at 1177 Avenue of the Americas, New York, New York 10036 ("Sponsor's Counsel"), to represent it in connection with the Plan. Jonathan H. Canter, Esq., and Reginald M. Barton, Jr., Esq., had principal responsibility for the preparation of the Plan, the Declaration, the By-Laws and the forms of Agreement, Unit Deed and Unit Power of Attorney. Sponsor's Counsel has also rendered opinions with respect to the possible availability of income tax deductions to Purchasers of Residential Units and the allocation of Common Interests. Sponsor's Counsel will serve as Escrow Agent under the Agreements and will represent Sponsor in connection with Unit closings.

3. Selling Agent

The Selling Agent is Douglas Elliman, LLC having its main office at 575 Madison Avenue, New York, New York 10022.

There have been no prior felony convictions of Selling Agent, or any principals of Selling Agent; and no prior convictions, injunctions and judgments against the Selling Agent, or any principals of Selling Agent that may be material to the Plan or an offering of securities generally, that occurred within 15 years prior to the submission of this Plan.

4. Managing Agent

It is contemplated that at or prior to the First Closing, the Board will enter into a management agreement (the "Management Agreement") on behalf of the Unit Owners with Residential Management Group, LLC, d/b/a Douglas Elliman Property Management (the "Managing Agent"), to act as managing agent with respect to the Units and Common Elements.

There have been no prior felony convictions of the Managing Agent or any principals of Managing Agent; and no prior convictions, injunctions and judgments against Managing Agent or any principal of the Managing Agent that may be material to the Plan or an offering of securities generally, that occurred within 15 years prior to the submission of this Plan.

5. Budget Expert

Douglas Elliman, LLC, having an address at 575 Madison Avenue, New York, New York 10022, estimated all amounts of income and expenses in Schedule B, "Projected Budget for First Year of Condominium Operation," in consultation with Sponsor. The budget expert has no financial interest in the Property, in Sponsor, in the Managing Agent, or in any other party interested in this transaction, except: (i) for its fees for services rendered in connection with the same; or (ii) to the extent it may in the future be designated as Managing Agent.

6. Real Estate Tax Consultant

Marcus & Pollock LLP, 708 Third Avenue, 11th Floor, New York, NY 10017, has been engaged as real estate tax consultants in connection with the Plan, and has prepared forecasts of the assessed valuation of the Units following construction and submission of the Property to a condominium regime of ownership that was used in preparing the provisions of Schedule A and other disclosures in the Plan regarding projected real estate taxes (including 421-a benefits). The real estate tax consultants have no financial interest in the Property, in Sponsor, in the Managing Agent, or in any other party interested in this transaction, except for its fees for services rendered in connection with the same.

7. Construction Professionals

CookFox Architects LLP, 641 Avenue of the Americas, 8th Floor, New York, NY 10011, is the architect engaged by Sponsor to construct the Project. Founded in 2003, the firm's focus on sustainable design incorporates concepts which result in architecture that is inherently connected with the outdoor environment. The firm's portfolio includes a range of commercial, institutional and residential projects. Notable works include the redevelopment of Historic Front Street, a revitalization of a 19th century neighborhood that won an AIA-NY/Boston Society of Architects Honor Award for Housing Design and 401 W 14th Street, a mixed-use building in Manhattan's Meatpacking District that won an AIA-NY State Award for Adaptive Reuse. The firm itself has won multiple awards including the Museum of the City of New York's Gotham Giant Award and New York School of Interior Design's inaugural Honor Roll of Green Design Award.

WSP Flack + Kurtz, 512 Seventh Avenue New York, NY 10018, is the mechanical, electrical and plumbing engineer for the Project and prepared the mechanical, electrical and plumbing report for the Building included in the Description of Property and the estimates of utilities used in the preparation of Schedule B, "Projected Budget for First Year of Condominium Operation." WSP Flack + Kurtz is a multi-faceted engineering firm that has completed significant projects with internationally acclaimed architects for the world's largest corporations, developers, and institutions. It has offices in New York, San Francisco, Boston, Seattle, Las Vegas, Houston, and Washington DC, with a professional staff of over 400.

Gilsanz, Murray, Steficek, LLC, 95 University Place, 3rd Floor, New York, NY 10003, is the structural engineer for the Project. Founded in 1991, the firm provides structural engineering and building envelope consulting for a diverse range of construction and restoration projects, including office and residential towers, theaters, housing, educational buildings, sports facilities, sculptures, landmarks and special structures. Its clients include architects, public and non-public institutions, building owners, developers, contractors, building managers, corporations, artists and engineers in other trades.

None of the construction professionals has a financial interest in the Property, in Sponsor, in the Managing Agent, or in any other party interested in this transaction, except for their respective fees for services rendered in connection with the same.

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Z. REPORTS TO UNIT OWNERS

It is the obligation of the Board to give all Unit Owners annually:

1. a financial statement of the Condominium prepared by a certified public accountant or public accountant, within one hundred twenty (120) days after the end of each fiscal year of the Condominium. Such statement shall be certified while Sponsor is in control of the Board;

2. at least thirty (30) days' prior notice of the annual Unit Owners' meeting; and

3. a copy of the proposed annual budget of the Condominium at least thirty (30) days prior to the date set for adoption thereof by the Board.

While Sponsor is in control of the Board, such budget shall be certified in compliance with Section 20.4(d) of the Regulations of the Department of Law.

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AA. DOCUMENTS ON FILE

Pursuant to the provisions of Section 352-e of the New York General Business Law, copies of the Plan, all documents referred to herein and all Exhibits submitted to the Department of Law in connection with the filing of the Plan shall be kept on file and available for inspection without charge, and for copying at a reasonable charge, at Sponsor's office or Sponsor's Counsel's office for a period of six (6) years after the First Closing. In addition, a set of Floor Plans showing the layout, locations and approximate dimensions of each Unit and its Unit number designation and tax lot number, certified by the appropriate governmental authority of The City of New York as conforming to the official tax lot number for each such Unit, will be filed in the City Register's Office when the Declaration is recorded, or in an amendment to the Declaration filed prior to the First Closing, and an additional set will be furnished to the Board at the time a permanent Certificate of Occupancy for all of the Units has been issued..

The Declaration and the By-Laws will be recorded in the City Register's Office prior to or concurrently with the First Closing, and a copy thereof will be furnished to the Board at such time.

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BB. GENERAL

Except as set forth herein, there are no lawsuits, administrative proceedings or other proceedings, the outcome of which may materially affect the offering, the Property, Sponsor's capacity to perform all of its obligations under the Plan, the Condominium or the operation of the Condominium. Sponsor however notes that as of the filing date hereof, there is a dispute pending before the City's Board of Standards and Appeals regarding the project. See Special Risk #38. Sponsor will disclose any material developments in such matter in an amendment to this Plan.

To the best of Sponsor's knowledge, the Property has not been the subject of any prior cooperative or condominium offerings filed with the Department of Law. No preliminary binding agreements have been entered into and no money has been collected from prospective Purchasers.

Sponsor and the Selling Agent each hereby represent that it will not discriminate against any person on the basis of race, creed, color, national origin, gender, sexual orientation, age, disability, marital status or other grounds prohibited by law.

Sponsor hereby represents that no contracts or agreements, written or oral, have been entered into, and no funds received, with respect to any of the Units offered in this Plan as of the date this Plan is first accepted for filing by the Department of Law.

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 of the form of Declaration, form of By-Laws, form of Agreement, form of Unit Deed, form of Unit Power of Attorney and other documents. Statements made in Part I of the Plan as to the provisions of such documents or any other document referred to 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 documents executed by or with the written consent of a Purchaser pursuant to the Plan, any rider or separate agreement changing or adding provisions to such document.

No party other than any Purchaser shall have any right or benefit herein or herefrom, including, without limitation, the right to insist upon or enforce against Sponsor the performance of all or any of the Sponsor's obligations hereunder and no party other than any Purchaser shall be deemed to have received any benefit as a result of any of the provisions of the Plan.

Sponsor reserves the right, from time to time prior to the First Closing, to substantially revise the terms and conditions upon which the Units offered hereunder are to be sold, including, without limitation, changes affecting the rights, obligations and liabilities of Sponsor and/or prospective Purchasers under the Plan. However, no such change with respect to any such Unit for which an Agreement is then in effect may be made without the consent of the Purchaser thereunder. All substantive or material revisions will be contained in a duly filed

amendment to the Plan. If there is a material change that adversely affects any Purchasers, Sponsor shall grant such Purchasers a right to rescind their respective Agreements by written notice to Sponsor given within fifteen (15) days after the date of presentation of such amendment. In such event, Sponsor shall direct the Escrow Agent to return the Deposit of any Purchasers who duly rescind their Agreements.

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.

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CC. RESERVATION OF AIR AND DEVELOPMENT RIGHTS

Sponsor has retained and expressly reserves all excess air or developmental rights (collectively, the "Air Rights") otherwise appurtenant to the Property and not used in connection with the original construction of the Building as described in this Plan. As a result, unless Air Rights are separately acquired therefor on behalf of the Condominium or a Unit Owner, as the case may be, any future expansion of the Building by the Board or of a Unit by any Unit Owner as may otherwise be permitted pursuant to any applicable laws and otherwise, may not be possible or may be limited. Further, as a result of such reservation by Sponsor, Sponsor may transfer or sell such Air Rights to the owner(s) of adjoining properties and in such case such properties may be increased as a result of such transfer or sale.

The Air Rights reserved by Sponsor will not be used to add additional floors to the top of the Building. Except in the case of a sale or transfer for use in connection with other properties, the reserved Air Rights will be used in the Property solely for the purpose of reconfiguring certain areas (e.g., adding mezzanine space, converting mechanical space to space used for other purposes) which, pursuant to the applicable provision of the Zoning Resolution, will require the use of Air Right in excess of those used in connection with the initial construction of the Building in accordance with the Plan. In addition, Sponsor has no plans at this time to utilize or transfer any such excess Air Rights. In the event such excess Air Rights are transferred to the owner(s) of adjoining properties, a Unit Owner's views and exposure to light may be affected. However, at the present time, there are no excess Air Rights appurtenant to the Property.

[REMAINDER OF PAGE LEFT BLANK INTENTIONALLY]

DD. SPONSOR'S STATEMENT OF BUILDING CONDITION

Sponsor hereby adopts the Description of Property set forth as 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.

Sponsor has exercised due diligence to obtain a detailed technical report on the condition of the Property as at a date contemporary with this Plan. Sponsor believes and hereby represents that the "Description of Property," set forth in Part II of the Plan (plus any information included in any amendment to the Plan), represents accurately what will be the condition of the Building upon substantial completion. The firm preparing the "Description of Property" has no financial interest in the Property, Sponsor, the Condominium, the Selling Agent, any affiliates thereof, or any other party interested in this transaction, except for the fee for services rendered. Sponsor knows of no facts or information inconsistent with the report.

Sponsor represents that it has no knowledge of any material defects or need for major repairs to the Building except as hereinafter set forth in the "Description of Property," and the violations search and the inspection and other reports and materials set forth in Part II of the Plan. Sponsor has no specific knowledge about problems with or needed repairs to the that part of the existing facade of the Building, or any other pre-existing structures on the Property, that are being retained and incorporated into the Building. Sponsor makes no representations as to the scope or nature of the work which may be required to maintain the facade in the future;, however, Sponsor has no reason to believe that there is a problem with the structural integrity of the facade or that there is a need for any work to the facade except for routine building maintenance.

The Units are being sold "as is" in the condition in which they exist at the time of transfer of title to such Unit, unless Sponsor and the Purchaser of such Unit otherwise agree in writing. Except as otherwise expressly provided in this Plan, Sponsor's obligation to make repairs in any Unit shall cease upon the closing of title to such Unit. Sponsor will, however, maintain and operate the Building until the First Closing in substantially the same manner and condition as on the filing date of this Plan (subject to ordinary wear and tear) except to the extent that Sponsor is precluded from so doing by acts of God, fire or other casualty, storm, strikes, lockouts, labor difficulties, riots, insurrection, inability to obtain materials, equipment or labor, governmental restrictions or any other acts over which Sponsor is reasonably unable to exercise control. If for any of the reasons set forth in the preceding sentence, other than fire or other casualty, Sponsor is prevented from so maintaining the Building and the Common Elements (or causing the same to be maintained), Sponsor shall make or cause to be made, within a reasonable period of time after such act ceases to exist, any repairs subsequent to the First Closing that it was obligated to make prior to the First Closing.

If a Unit borders or is located near a rooftop or other area, there may be equipment for building, or other obstructions, that may be visible from the windows of said Unit.

As more fully described in "The Property" in Section A above, and subject to the matters described therein, Sponsor anticipates that construction of the Building will be sufficiently completed to allow the first closing of a Unit to occur in or about January, 2015. A

new Certificate of Occupancy will be issued for the Building when the construction of the Building is complete. Sponsor will obtain a temporary Certificate of Occupancy permitting occupancy of specific Units prior to the closing of the sale of such Units. All notices of building code violations or other violations of law which have been received with respect to the Property will be cured prior to the First Closing.

SPONSOR:

150 CHARLES STREET HOLDINGS, LLC

PART II

EXHIBIT 1

FORM OF AGREEMENT (INCLUDES ESCROW RIDER).

AGREEMENT

_____

_____

Purchaser(s)

with

150 CHARLES STREET HOLDINGS, LLC

Sponsor/Seller

_____

Unit Number ____

150 CHARLES STREET CONDOMINIUM
150 Charles Street
New York, New York 10014

AGREEMENT

UNIT NO. ___

150 CHARLES STREET CONDOMINIUM
150 Charles Street
New York, New York 10014

(to be executed in quintuplicate)

AGREEMENT (this "Agreement"), made as of the ___ day of _____ 20___, between 150 Charles Street Holdings, LLC, a Delaware limited liability company, having an office at c/o The Witkoff Group LLC, 130 East 59th Street, 15th Floor, New York, New York 10022 (hereinafter, "Sponsor"), and

_____

_____

having an address at _____

_____ (hereinafter, "Purchaser").

W I T N E S S E T H:

1. Definitions. Terms used in this Agreement and not otherwise defined herein shall have the meanings set forth in the Offering Plan for 150 Charles Street Condominium, (such plan, together with any amendments thereto filed prior to the date hereof, is hereinafter referred to as the "Plan").

2. The Unit. Sponsor hereby grants to Purchaser, and Purchaser hereby acquires from Sponsor, an option to purchase condominium Unit No. _____ (the "Unit") at the Condominium (as shall be designated in the Declaration) together with the undivided _____% interest in the Common Elements appurtenant to such Unit, upon and subject to the terms and conditions set forth herein.

3. Purchase Price.

3.1 The purchase price for the Unit (the "Purchase Price") is $_____ payable as follows:

(a) an initial payment of $_____ (the "Initial Deposit"), due upon the signing and submitting of this Agreement, receipt of which (subject to collection) is hereby acknowledged;

(b) an additional payment of $_____ (the "Additional Deposit"; the term "Deposit", as used herein, refers to both the Initial Deposit and, if the same has been paid at the time in question, the Additional Deposit), due upon the earlier to occur of: (i) _____ (the date which is six (6) months after the date of this Agreement); or (ii) thirty (30) days after Sponsor serves Purchaser with written notice of acceptance by the NYS Department of Law of an amendment to the Plan that declares the same effective, but in no event later than the

closing of title, subject to collection;* and if an amendment declaring the Plan to be effective has been accepted by the NYS Department of Law as of the date on which the Initial Deposit is due, then any Additional Deposit shall be due and payable at the same time as the Initial Deposit; and

(c) $_____ (the "Balance"), constituting the balance of the Purchase Price, at the closing as hereinafter provided.

3.2 All checks shall represent United States currency, be drawn on or issued by a New York bank which is a member of the New York Clearing House Association and shall be unendorsed. Checks for the Deposit shall be Purchaser's good check(s) or, at Sponsor's option, Purchaser's certified check(s) or an official bank check(s), made payable to the direct order of "Kramer Levin Naftalis & Frankel LLP, as Escrow Agent". The check or checks for the Balance and all other sums due Sponsor pursuant to this Agreement shall be good certified check of Purchaser or official bank or cashier's check, made payable to the direct order of "150 Charles Street Holdings, LLC" (or such other party as Sponsor directs to Purchaser, in writing, prior to the date of closing of title). If any check is returned, dishonored or fails collection for insufficient funds or for any other reason, Kramer Levin Naftalis & Frankel LLP ("Escrow Agent") is authorized to deliver such check to Sponsor and Sponsor will have the choice of remedies set forth in the Plan and in this Agreement with respect to an Event of Default (which shall include suing on such dishonored check or (at Sponsor's option) canceling this Agreement and returning the instrument to Purchaser without affording Purchaser a grace period to cure such default). At the Sponsor's option, Sponsor may require that the Deposit and the Balance be made by Purchaser by wire transfer to an account designated by Sponsor

3.3 In lieu of payment by check of: (i) the Initial Deposit, simultaneously with the execution and delivery by Purchaser of this Agreement, and/or (ii) the Additional Deposit, at or before the time that payment thereof by Purchaser is required, as the case may be, Purchaser may deliver to the Escrow Agent an unconditional, clean, irrevocable "evergreen" letter of credit (a "Deposit L/C") in favor of the Escrow Agent, payable on sight, in the form of the letter of credit attached hereto as Schedule C, and in each case, as applicable, in the amount of the Initial Deposit and/or Additional Deposit then required to be made. A Deposit L/C shall not be acceptable unless in the required form and issued exclusively by a bank which is, at the time the Deposit L/C is given, a member of the New York Clearing House Association. The Deposit L/C shall comply with all terms and conditions for the same as set forth in the Part I of the Plan.

4. Deposit.

4.1 Prior to or concurrent with execution hereof and payment by Purchaser of the Initial Deposit, Purchaser, Sponsor and Escrow Agent will enter into the "Escrow Rider" annexed to this Agreement. The Escrow Rider must be executed by the Sponsor, Purchaser, and Escrow Agent.

4.2 The provisions of paragraphs 3-6 of the Escrow Rider annexed hereto are incorporated herein by reference.

4.3 Sponsor is required by law to submit a Form 1099 to the Internal Revenue Service reporting any interest earned on the Deposit, if any. Purchaser will be taxed accordingly on such

* Omit if Purchaser is a foreign government, a resident representative of a foreign government or such other person or entity otherwise entitled to the immunities from suit enjoyed by a foreign government (i.e. diplomatic immunity).

interest, whether or not Purchaser ultimately receives the interest in accordance with the terms of this Article or Article 8.

5. Closing Date and Place.

5.1 The closing of title shall be held at the offices of Kramer Levin Naftalis & Frankel LLP, 1177 Avenue of the Americas, New York, New York 10036 (or such other place in the City and State of New York as Sponsor may designate to Purchaser) and on such date and hour as Sponsor may designate to Purchaser on not less than thirty (30) days' prior notice. Sponsor may, from time to time, adjourn such date and hour upon reasonable prior notice to Purchaser, which notice shall fix a new date (and hour and place, if appropriate) for the closing of title (but in no event may Sponsor adjourn the date originally set herein for a closing for more than twelve months in the aggregate without the consent of Purchaser).

5.2 Whenever used herein, the terms "Closing Date" or "closing of title" or words of similar import shall mean the date on which the deed to the Unit is delivered to Purchaser.

6. Delivery of 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 fee simple title to the Unit to Purchaser, subject only to the liens, encumbrances and title conditions set forth on Schedule A annexed hereto and made a part hereof. Sponsor shall prepare the deed, which shall be substantially in the form set forth in Exhibit 3 in Part II of the Plan, and Sponsor and Purchaser shall execute the deed and have the same acknowledged, in form for recording.

6.2 At the closing of title, Purchaser shall execute and acknowledge a power of attorney to the Board, prepared by Sponsor and substantially in the form set forth as Exhibit 2 in Part II of the Plan.

6.3 The executed deed and power of attorney 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: (i) the deed shall be returned to Purchaser; and (ii) the power of attorney in favor of the Board shall be returned to the Board (or as the Board shall direct).

6.4 Purchaser's payment of the Balance and acceptance of the deed to the Unit shall constitute Purchaser's recognition that Sponsor has fully satisfactorily performed those obligations stated in the Plan and/or this Agreement to be performed by Sponsor prior to closing. However, nothing herein contained shall excuse Sponsor from performing those obligations (if any) expressly stated herein or in the Plan to be performed subsequent to the closing, and nothing herein shall be in derogation of the rights of purchasers under Article 23-A of the General Business Law, the Plan or Part 20 of the Regulations issued by the Department of Law.

7. State of Title.

7.1 The title conveyed by Sponsor to Purchaser shall be subject only to the liens, encumbrances and title conditions set forth in Schedule A annexed hereto and made a part hereof. Any lien, encumbrance or condition to which title is not to be subject shall not be an objection to title if: (a) the instrument required to remove it of record is delivered at or prior to the closing of title to the proper party or to Fidelity National Title, One Park Avenue, New York, New York 10016 Attention: Neil

Clark; (212) 845-3103 (or such other title or abstract company designated by Sponsor; the "Title Company"), together with the recording or filing fee; or (b) Purchaser's title insurance company will insure Purchaser, at the company's regular rates and without additional premium, that it will not be collected out of, or enforced against, the Unit; or (c) Purchaser's title insurance company is unwilling to issue the affirmative insurance described in subsection (b) at its regular rates and without additional premium, and the Title Company would be willing to do so at its regular rates and without additional premium (as evidenced by the issuance of the same by the Title Company in connection with the closing of any other Units in the Condominium).

7.2 Sponsor shall be entitled to adjourn the closing to remove or correct any defect in title which is not set forth in Schedule A. However, if such defect existed at least 10 days prior to the closing and Purchaser, or Purchaser's attorney, failed to send Sponsor's attorney written notice of such defect in title at least 10 days prior to the closing, then, for purposes of Article 12 below, Purchaser shall be deemed at fault for not having sent timely notice, and the closing adjournment to allow Sponsor to correct or remove such title defect shall be considered as being at the request of Purchaser.

7.3 The covenants in the deed will be solely for the personal benefit of Purchaser and will not inure to the benefit of Purchaser's successors or subrogees. In the event of a claimed breach of any covenant of the grantor contained in the deed, Purchaser must first seek recovery against Purchaser's title insurance company before proceeding against Sponsor, it being agreed that the liability of Sponsor will be limited to any loss or damage not covered by such title insurance. In the event that Purchaser elects not to purchase title insurance, then the liability of Sponsor shall be limited to any loss or damage which would not have been covered by the title insurance that was available to Purchaser at the closing. The terms of any marked-up title binder of any title insurance company authorized to do business in New York State issued in connection with any Unit shall be conclusive evidence of the title insurance coverage that was available to Purchaser. The provisions of this Section 7.3 shall survive the closing of title or the termination of this Agreement.

8. Closing Adjustments.

8.1 The following costs with respect to the Unit shall be apportioned between Sponsor and Purchaser as of the Closing Date:

(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 (including monthly Landscape Maintenance charges, if any, for the Unit according to Schedule A to the Plan); and

(c) if Purchaser is allowed to occupy the Unit prior to the closing, accrued rent and any other charges pursuant to an interim lease or occupancy or other agreement, if any, covering the Unit.

8.2 If the Unit has been separately assessed but the closing of title occurs before the tax rate is fixed, adjustment of taxes shall be based upon the latest tax rate applied to the most recent applicable assessed valuation. Installments for tax assessments due after the delivery of the deed, if any, shall be paid by Purchaser; however, the installment for the then current period shall be apportioned appropriately. If the Unit has not been separately assessed as of the Closing Date for the then current tax period, the adjustment under subsection 8.1(a) hereof shall be based upon the Property's actual taxes and assessment for such period prorated to the Unit in the manner set forth in Section 6.16 of the By-Laws and in Part I of the Plan.

8.3 Sponsor shall remit or cause to be remitted to Purchaser an amount equal to interest, if any, earned on the Deposit, on or promptly after the Closing Date.

8.4 In the event that Purchaser fails to close title to the Unit on the date originally scheduled for the closing of title, postpones the closing for any reason, or is deemed at fault for not timely sending notice of a title defect as provided in Article 7 above, and title thereafter closes, then:

(a) the closing apportionments shall be made as of the originally scheduled closing date regardless of when the actual closing of title occurs; and

(b) Purchaser shall pay Sponsor interest at the rate of 0.04% per day (or such lower rate per day which is the legal limit, if 0.04% per day exceeds the legal limit) on the total purchase price, computed from the original Closing Date until this transaction is actually closed. If, through no fault of Purchaser, Sponsor postpones the originally scheduled Closing Date, the foregoing 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.

8.5 Adjustments and apportionments shall be calculated on the basis of the actual number of days in the period for which payments were made or are due, as the case may be. The "Customs in Respect to 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 aforesaid and as otherwise provided herein or in the Plan.

8.6 Any errors or omissions in calculating apportionments at closing shall be corrected, and payment shall be made to the proper party, promptly after discovery. This provision shall survive the closing.

9. Closing Costs

Purchaser shall be required to pay certain costs in connection with the purchase of the Unit, in addition to any net credit in favor of Sponsor that may result from the closing adjustments and any interest or late closing charge described in Article 8. Other than any such net credit in favor of Sponsor that may result from the closing adjustments (or certain other fees which may be payable prior to the closing, as described below), all such closing costs shall be paid by Purchaser, at closing, by Purchaser's unendorsed, personal certified check or by official bank check, in either event drawn only upon a bank that is a member of the New York Clearing House Association. Such closing costs will include the following, the amounts of which (where applicable) are based on rates in effect on the date hereof and are subject to change without prior notice:

9.1 If Purchaser elects to obtain fee title insurance, Purchaser will pay a premium to the title company for such insurance, which will vary depending upon the amount of insurance purchased.

9.2 Purchaser will pay a fee to the City Register for recording the deed and the power of attorney of approximately $32.00 for each instrument plus $5.00 for each page (including the cover page), and will pay the filing fee for the RP-5217 form. In addition, Purchaser's title insurance company may charge various fees and service charges in connection with such recordings and filings, all of which shall be payable by Purchaser.

9.3 If Purchaser obtains a mortgage loan, Purchaser shall pay all closing costs associated with such loan, which may include, but need not be limited to, the following:

(a) a fee and service charge for recording the mortgage at the same rates given above for recording the deed and power of attorney;

(b) a mortgage recording tax in the amount provided for by law, which on the date hereof is 2.05% of the principal amount of the mortgage for mortgages of less than $500,000 and 2.175% of the principal amount of the mortgage for mortgages equal to or greater than $500,000 (further, pursuant to law, the mortgagor receives a $30 deduction and the mortgagee pays .25%, and in each case, the amount payable to Sponsor under subparagraph (c) below is deducted);

(c) to Sponsor, a sum equal to the full amount (but not in excess thereof) of the partial mortgage recording tax credit provided by Section 339-ee(2) of the New York Condominium Act, to the extent the same is or becomes available, as a reimbursement for the mortgage recording taxes previously paid (such credit is based, in general, on the Common Interest of the Units being purchased multiplied by a portion of the mortgage tax previously paid on account of pre-existing mortgages on the Property);

(d) the premium for mortgage title insurance, if required by Purchaser's lender;

(e) deposits for Common Charges, real estate taxes, any assessments, water charges and sewer rents (if separately assessed), if required by Purchaser's lender; and

(f) such other costs and expenses in connection with such loan as determined by Purchaser's lender.

9.4 Purchaser will be required to pay the amount of $2,700 to Kramer Levin Naftalis & Frankel LLP, Sponsor's counsel, for each Unit purchased hereunder, in order to defray Sponsor's legal fees for services in connection with preparing the deed, power of attorney and transfer tax forms and for coordinating and attending the closing. For each issuance of a Storage License, the sum of $500 to reimburse Sponsor for a portion of its legal fees in connection with processing the issuance of such Storage License. If Purchaser obtains financing and the lender is unwilling to close at the offices of Sponsor's Counsel, or if the Purchaser otherwise requests the Closing to occur other than at the office of Sponsor's Counsel (or such other place as Sponsor may designate in its closing notice), the closing may be held elsewhere in New York City, provided that an additional travel fee is paid to Sponsor's Counsel equal to: (a) $500 if the closing is held elsewhere in Manhattan; and (b) $750 if the closing is held in a borough other than Manhattan. In addition: (i) if the closing is adjourned through no fault of Sponsor, the Purchaser will be required to pay to Sponsor's Counsel an additional fee of $600 for each adjournment to help defray the cost of preparing for and coordinating the new closing; (ii) 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, a fee of $1,000, payable in advance, for preparation of an assignment agreement; (iii) $250 for the preparation of ACRIS transfer documents required by the City of New York; (iv) if Purchaser obtains mortgage financing, then Purchaser shall pay Sponsor's Counsel an additional fee of $500 to defray the additional costs associated therewith. Purchaser may be required to pay more than one fee pursuant to the preceding provisions of this paragraph with respect to a single Unit; and (v) Purchaser shall pay Sponsor's counsel the sum of $600 in connection with the consideration, review and processing of any agreement of exchange or the like which Sponsor is requested to execute in connection with any tax deferred exchange under §1031 of the Internal Revenue Code. Other additional charges may apply. At Sponsor's option (in its sole discretion), any one or more of the foregoing fees to be paid to Sponsor's Counsel shall be paid by Purchaser prior to closing upon notice to Purchaser.

9.5 Purchaser shall make a contribution to the Working Capital Fund of the Condominium, payable to the Board, in an amount equal to two (2) months' Common Charges (including monthly Landscape Maintenance charges, if any, for the Unit according to Schedule A to the Plan) then in effect for each Unit pursuant to the Condominium budget and in accordance with Schedule A in the Plan, as the same may be amended from time to time.

9.6 Purchaser shall pay to the Board the Common Charges (including monthly Landscape Maintenance charges, if any, for the Unit according to Schedule A to the Plan for the Unit for the first full month following the month in which title closes. In addition, if Purchaser is a foreign government, a resident representative of a foreign government or such other person or entity otherwise entitled to the immunities from suit enjoyed by a foreign government (i.e., diplomatic or sovereign immunity) shall pay to the Board an amount equal to the Common Charges for such Unit for a period of two (2) years as security for the faithful observance by Purchaser of the terms, provisions and conditions of the By-Laws. In the event that Purchaser defaults in respect of the terms, provisions and conditions of the By-Laws, the Board may use, apply, or retain the whole or any part of the security so paid in advance to the extent required for the payment of any Common Charges or any other sum as to which Purchaser is in default; and such Unit Owner shall, within thirty (30) days after notice from the Board, deposit with such Board the amount so applied or retained so that at the option of the Board, such Board shall have the full amount of said security on hand at all times. The provisions of the preceding sentence shall survive the closing of title.

9.7 Purchaser shall pay the Real Estate Transfer Tax due to the State of New York (the so-called "deed stamps" and, if applicable, the so-called "mansion tax"), the Real Property Transfer Tax due to the City of New York and any other real property transfer tax due to the City or State of New York. Purchaser agrees to indemnify and hold Sponsor harmless from and against any and all liabilities and expenses (including, without limitation, reasonable legal fees and disbursements) incurred by Sponsor by reason of the non-payment by Purchaser of any of the taxes Purchaser is obligated to pay hereunder in connection with the purchase of the Unit. Purchaser's obligations to pay the taxes described in this Section 9.7 and to indemnify Sponsor as herein provided shall survive the closing of title or the termination of this Agreement.

9.8 Purchaser shall pay to Sponsor at Closing, on behalf of the Board, Purchaser's share of the cost of the Resident Manager's Apartment (as described in the Plan), such share being in the amount set forth on Schedule A, "Purchase Prices and Related Information" in Part I of the Plan, as the same may be amended.

10. Transfer Tax Returns. At the closing, Purchaser shall duly complete and sign before a notary public the real property transfer tax return required to be filed with The City of New York ("RPT Form") and Purchaser shall duly complete and sign the Combined Real Estate Transfer Tax Return and Credit Line Mortgage Certificate ("Combined Tax Form") required to be filed with the Department of Taxation and Finance of the State of New York (the "Tax Department"), or such other forms as may then be required by law. The RPT Form and Combined Tax Form shall be delivered at closing to the representative of Purchaser's title insurance company (or, if none, to Sponsor's attorney) for filing with the proper governmental officer. Sponsor will similarly execute all of such forms and other documents required in connection with recording of the deed including, without limitation, smoke detector and multiple-dwelling affidavits.

11. The Plan.

11.1 Purchaser acknowledges having received and read a copy of the Plan, including all amendments thereto, if any, filed prior to the date hereof with the Department of Law of the State of

New York, at least three (3) business days before submitting this Agreement. If, however, Purchaser did not receive a copy of the Plan at least three (3) business days before submitting this Agreement, Purchaser may rescind this Agreement, by sending written notice of same to Sponsor by certified or registered mail, return receipt requested, or by personal delivery, in either case within seven (7) days of Purchaser's submission of this Agreement.

11.2 The Plan is incorporated herein by reference and made a part hereof with the same force and effect as if set forth herein at length. In the event of any inconsistency between the provisions of this Agreement and the Plan, the Plan shall govern, except with respect to express modifications to the terms of the Plan included in this Agreement and agreed to by Sponsor and Purchaser, in which case such modifications will govern.

11.3 Purchaser hereby adopts, accepts and approves the Plan (including, without limitation, the Declaration, By-Laws and Rules and Regulations contained therein) and agrees to abide and be bound by the terms and conditions thereof, as well as all amendments to the Plan duly filed by Sponsor.

12. **Default by Purchaser**. (a) Any of the following shall constitute an "Event of Default" hereunder:

(i) [Purchaser's failure to pay the Additional Deposit on the date set forth in Article 3 hereof,]* Purchaser's failure to pay the Balance or any closing apportionment or closing cost required to be paid by Purchaser in Article 8 or 9 hereof on the Closing Date designated by Sponsor pursuant to Article 5 hereof, or the dishonor of any check given by Purchaser to Sponsor; or

(ii) the failure to pay, perform or observe any of Purchaser's other obligations hereunder; or

(iii) the occurrence of any Events of Default under any other Agreement between Sponsor and Purchaser, or between Sponsor and any member or members of Purchaser's immediate family or between Sponsor and any parent, affiliate or subsidiary of Purchaser; or

(iv) if Purchaser is permitted to become the tenant or other occupant of the Unit, Purchaser's failure to pay rent or to perform some other lease or occupancy obligation within the period after notice, if any, set forth in the lease or occupancy or other agreement and either (x) Sponsor has obtained an order of eviction against Purchaser from a court of competent jurisdiction or (y) Purchaser has vacated 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

* Omit if Purchaser is a foreign government, a resident representative of a foreign government or such other person or entity otherwise entitled to the immunities from suit enjoyed by a foreign government (i.e. diplomatic or sovereign immunity).

(vii) if a judgment or tax lien is filed against Purchaser and Purchaser does not pay or bond the same within thirty (30) days.

(b) **TIME IS OF THE ESSENCE** with respect to Purchaser's obligations to pay the Balance and to pay, perform or observe Purchaser's other obligations under this Agreement. Upon the occurrence of an Event of Default, Purchaser shall have thirty (30) days from the giving of the notice of such default to cure the specified default. If the default is not cured within such thirty (30) days, TIME BEING OF THE ESSENCE, then Sponsor, in its sole discretion, may thereupon cancel this Agreement. If Sponsor elects to cancel, this Agreement shall be deemed cancelled, and Sponsor, as its sole remedy, shall have the right to retain, as and for liquidated damages, the Deposit and any interest earned on the Deposit. Upon the cancellation of this Agreement, Purchaser and Sponsor will be released and discharged of all further liability and obligations hereunder and under the Plan, and the Unit may be sold to another as though this Agreement had never been made, and without accounting to Purchaser for any of the proceeds of such sale.

(c) Sponsor and Purchaser each hereby agree and acknowledge that it would be impractical and/or extremely difficult to fix or establish the actual damage sustained by Sponsor as a result of a default by a Purchaser hereunder, and that the Deposit (including all interest) shall constitute and be deemed to be the reasonable and agreed upon liquidated damages of Sponsor in respect of the possible loss of a timely closing, the possible fluctuation of values, additional carrying costs of the Unit and other expenses that may be incurred, including, without limitation, attorneys' fees, and shall be paid by Purchaser to Sponsor as Sponsor's sole and exclusive remedy. The payment of the deposit (including all interest) as liquidated damages is not intended to be a forfeiture or penalty, but is intended to constitute liquidated damages to Sponsor.

(d) NEITHER SPONSOR NOR PURCHASER SHALL CHALLENGE THE VALIDITY OF THE PROVISIONS OF THIS AGREEMENT OR THE PLAN WITH RESPECT TO LIQUIDATED DAMAGES OR ANY RIGHT OF SPONSOR SET FORTH HEREIN OR THEREIN TO RETAIN THE DEPOSIT IN THE EVENT OF A PURCHASER DEFAULT. SUCH PROVISIONS HAVE BEEN AGREED TO VOLUNTARILY, AFTER NEGOTIATION, WITHOUT DURESS OR COERCION BY ANY PARTY UPON ANY OTHER PARTY, AND WITH EACH PARTY HAVING BEEN (OR HAVING HAD FULL AND ADEQUATE OPPORTUNITY TO BE) REPRESENTED AND ADVISED BY COUNSEL, ACCOUNTANTS, BROKERS, APPRAISERS AND OTHER EXPERTS AND ADVISORS OF ITS OWN CHOOSING.

13. **Agreement Subject to Lien of Mortgage**. No lien or encumbrance shall arise against the Property or the Unit as a result of this Agreement or any money deposited hereunder, except as hereinafter set forth. In furtherance and not in limitation of the provisions of the preceding sentence, Purchaser agrees that the provisions of this Agreement are and shall continue to be subject and subordinate to the lien of any mortgage heretofore or hereafter made and any payments or expenses already 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 fullest extent thereof, without the execution of any further legal documents by Purchaser. Sponsor shall, at its option, either satisfy such mortgages or obtain a release of the Unit and its undivided interest in the Common Elements from the lien of such mortgages on or prior to the Closing Date, unless, if Purchaser is obtaining financing on the Unit, Purchaser assumes such mortgages (at Sponsor's discretion). The existence of any mortgage or mortgages encumbering the Property, or portions thereof, other than the Unit and its undivided interest in the Common Elements, shall not constitute an objection to title or excuse Purchaser from completing payment of the Purchase Price or performing all of Purchaser's other obligations hereunder or be the basis of any claim against, or liability of, Sponsor, provided that any such mortgage is subordinated to the Declaration, or the Unit is released from, or not subject to, the lien of such mortgage at closing (unless

Purchaser has assumed the continuation of a mortgage lien encumbering such Unit as hereinabove described).

14. **Agreement Subject to Plan Being Effective**. The performance by Sponsor of its obligations under this Agreement is contingent upon the Plan having been declared effective in accordance with the terms and provisions of the Plan (as the same may be amended from time to time). The Plan may be withdrawn or abandoned by Sponsor only under certain conditions and at certain times, as set forth in the Plan. If the Plan is abandoned or if, after being declared effective, the Plan is not consummated for any reason and Purchaser is not in default under this Agreement beyond any applicable grace period, this Agreement shall be deemed cancelled and the Deposit, together with interest, if any, earned thereon, shall be returned to Purchaser. Upon such return, neither party shall have any further rights, obligations or liability to or against the other and the parties shall be released and discharged from all obligations and liability under this Agreement and the Plan.

15. **Sponsor's Inability to Convey the Unit**. If Sponsor is unable to deliver title to the Unit to Purchaser in accordance with the provisions of this Agreement and the Plan by reason of a defect in title, substantial damage or destruction of the Building by fire or other casualty, or the taking of any material portion of the Property by condemnation or eminent domain, Sponsor shall not be obligated to bring any action or proceeding or otherwise incur any cost or expense of any nature whatsoever in excess of its obligations set forth in the Plan in order to cure such inability. If Sponsor is not so obligated under the Plan and notifies Purchaser of its election not to cure such inability, and Purchaser is not in default hereunder, Purchaser's sole remedy shall 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 shall, within 30 days after receipt of notice of termination from Purchaser, return the Deposit to Purchaser, together with interest, if any, earned thereon. Upon making such payment, this Agreement shall be terminated and neither party shall have any further rights, obligations or liability to or against the other and the parties shall be released and discharged from all obligations and liability under this Agreement and the Plan. The foregoing remedy must be exercised by written notice sent by Purchaser to Sponsor within ten days after the giving of Sponsor's notice of election not to cure such inability, failing which it shall be conclusively deemed that Purchaser elected the first remedy above to acquire title subject to such inability.

16. **Fixtures, Appliances and Personal Property**. Only those fixtures, appliances and items of personal property which are described in the Plan as being included in the Unit are included in the sale of the Unit pursuant to this Agreement. No portion of the Purchase Price shall be attributable to such items.

17. **Construction**.

17.1 The construction of the Building and the Unit, including the materials, equipment and fixtures to be installed therein, shall be substantially in accordance with the Plan and the Plans and Specifications (as defined in the Plan), subject to the right of Sponsor to amend the Plan and the Plans and Specifications in order to substitute materials, equipment or fixtures of equal or better quality, provided that the approval of any governmental authorities having jurisdiction is first obtained (if required). The issuance of a temporary or permanent Certificate of Occupancy for the Building shall be deemed presumptive evidence that the Building and the Unit have been fully completed in accordance with the Plan and the Plans and Specifications, as further detailed in Special Risk 20 in the Plan. However, nothing herein contained shall excuse Sponsor from its obligation to correct any defects in construction in accordance with the conditions set forth in the Plan in the Section entitled "Rights and Obligations of Sponsor."

17.2 The construction of the Building and the Unit and the correction of any defects in the construction thereof to the extent required under the Plan are the sole responsibility of Sponsor. Purchaser acknowledges and agrees that Sponsor will not be liable for, and will have no obligation to correct, certain variations from the Plan and Plans and Specifications as indicated in the Section of the Plan entitled "Rights and Obligations of Sponsor" and will only be responsible to correct any construction defects to the extent, and on the terms and conditions, set forth in such Section.

17.3 The closing of title shall occur only after, or concurrently with, compliance with the prerequisites set forth under "Prerequisites to Closing of Title" in Part I of the Plan. As a result, if all other prerequisites not involving the construction of the Unit are met, Purchaser shall be obligated to close and complete payment of the full Purchase Price (without any credit against or abatement in the Purchase Price and without any provision for escrow) once a temporary or permanent Certificate of Occupancy is issued for the Unit (notwithstanding any construction items noted on Purchaser's Inspection Report (as hereinafter defined) remaining for Sponsor to complete and/or correct in accordance with its obligations under the Plan, and notwithstanding the incomplete construction and/or decoration of any other portions of the Building not preventing Purchaser's occupancy of the Unit).

17.4 Sponsor has projected that, based upon anticipated schedules as of the initial filing date of the Plan, construction of the Building will be sufficiently completed to permit closings of Units to begin in or about January 1, 2015. The actual date for the First Closing is only an estimate and is not guaranteed or warranted, and may be earlier or later depending on the progress of construction and compliance with the other prerequisites described in the Plan. Purchaser acknowledges that construction may be delayed by weather, casualty, labor difficulties (including work stoppages and strikes), late delivery or inability to obtain on a timely basis or otherwise materials or equipment, governmental restrictions, or other events beyond Sponsor's reasonable control. Purchaser further acknowledges that the units in the Building will be completed at varying times over a period that could extend well beyond the First Closing. The order in which these units will be completed is in the discretion of Sponsor. Purchaser acknowledges that except as otherwise expressly provided in the Plan, Purchaser shall not be excused from paying the full Purchase Price, without credit or set-off, and shall have no claim against Sponsor for damages or losses, in the event that the First Closing occurs substantially earlier or later than the projected date or the time to complete or to close title to the Unit is accelerated, delayed or is postponed by Sponsor, Purchaser's rights as set forth in Plan in respect thereof being in lieu of any other rights or remedies which may be available pursuant to any applicable law, regulation, statute or otherwise, all of are hereby expressly waived by Purchaser.

18. Inspection of Unit. At least one week (but not more than one month) prior to the Closing Date, at Sponsor's direction, Selling Agent shall notify Purchaser that the Unit is ready for inspection. Upon receipt of the notice, Purchaser shall promptly arrange an appointment with Selling Agent to inspect the Unit within the week prior to the Closing Date. Purchaser or his or her duly authorized agent shall attend such inspection, shall carefully inspect the Unit, and shall complete, date and sign the Inspection Statement (in the form set forth as Schedule B to this Agreement) and deliver same to Selling Agent at the conclusion of the inspection. Failure of Purchaser either to arrange such appointment or to inspect the Unit within the week prior to the Closing Date or to so sign and deliver the completed Inspection Statement shall not excuse Purchaser from paying the Balance when due and shall constitute Purchaser's full acceptance of the Unit. However, nothing herein shall relieve Sponsor of its obligations as set forth in "Rights and Obligations of Sponsor" in the Plan.

19. Damage to the Unit. If between the date of this Agreement and the closing of title, the Unit is damaged by fire or other casualty, the following shall apply:

19.1 The risk of loss to the Unit by fire or other casualty, until the earlier of closing of title or possession of the Unit by Purchaser, is assumed by Sponsor; provided that Sponsor shall have no obligation or liability to repair or restore the Unit. In the event of damage or destruction of the Unit due to fire or other casualty prior to the closing of title and the election by Sponsor to repair or restore the Unit, this Agreement shall continue in full force and effect, Purchaser shall not have the right to reject title or receive a credit against, or abatement in, the Purchase Price and Sponsor shall be entitled to a reasonable period of time within which to complete the repair or restoration. Any proceeds received from insurance or in satisfaction of any claim or action in connection with such loss shall, subject to the rights of the Board 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 or the termination of the Agreement.

19.2 In the event of damage to or destruction of the Unit by fire or other casualty prior to the closing of title and the election by Sponsor, with notice thereof to Purchaser, that it does not elect to repair or restore the Unit, or, if the Declaration has been recorded prior thereto, then if the Unit Owners do not resolve to make such repairs or restoration pursuant to the By-Laws, this Agreement shall be deemed cancelled and of no further force or effect and Sponsor shall return to Purchaser all sums deposited by Purchaser hereunder, together with interest, if any, earned thereon, and neither party shall have any further rights, obligations or liability to or against the other and the parties shall be released and discharged from all obligations and liability hereunder and under the Plan, except that if Purchaser is then in default hereunder (beyond the applicable grace period, if any), Sponsor shall retain all such sums deposited by Purchaser hereunder and any interest earned thereon, as and for liquidated damages.

20. **No Representations**. Purchaser acknowledges that Purchaser has not relied upon any architect's plans, sales plans, selling brochures, advertisements, representations, warranties, statements or estimates of any nature whatsoever, whether written or oral, made by Sponsor, Selling Agent or otherwise, including, but not limited to, any relating to the description or physical condition of the Property, the Building or the Unit, or the size or the dimensions of the Unit or the rooms therein contained or any other physical characteristics thereof, the services to be provided to Unit Owners, the estimated Common Charges allocable to the Unit, the estimated real estate taxes of the Unit, the ability to rent the Unit and/or the rental income therefor, the right to any income tax deduction for any real estate taxes or mortgage interest paid by Purchaser, or any other data, except as herein or in the Plan specifically represented; Purchaser has relied solely on his or her 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. No oral representations or statements shall be considered a part of this Agreement. Purchaser agrees (a) to purchase the Unit, without offset or any claim against, or liability of, Sponsor, whether or not any layout or dimension of the Unit or any part thereof, or of the Common Elements, as shown on the Floor Plans on file in Sponsor's office and [to be]* filed in the City Register's Office, is accurate or correct, and (b) that Purchaser shall not be relieved of any of Purchaser's obligations hereunder by reason of any immaterial or insubstantial inaccuracy or error. The provisions of this Article 20 shall survive the closing of title or the termination of this Agreement.

21. **Prohibition Against Advertising**. Purchaser hereby covenants and agrees that it shall not, prior to the closing of title hereunder, list the Unit for sale or resale with any broker or otherwise advertise, promote, or publicize the availability of the Unit for sale. Any such listing of the Unit or form of advertising, promotion or publicizing of the Unit by Purchaser or its agents or representatives prior to the closing of title shall be an Event of Default hereunder, entitling Sponsor to the remedies set forth in

* Omit after Floor Plans have been filed in City Register's office.

Article 12 hereof. The provisions of this Article 21 shall survive the closing of title or the termination of this Agreement.

22. **Broker.** Purchaser represents to Sponsor that Purchaser has not dealt with any broker in connection with this transaction other than Selling Agent and _____. Purchaser shall pay the commission of any broker with whom Purchaser may have dealt, other than Selling Agent and the aforementioned broker. Purchaser agrees that, should any claim be made against Sponsor for commissions by any broker other than Selling Agent on account of any acts or dealings 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, but not limited to, reasonable legal fees and disbursements. The provisions of this Article 22 shall survive the closing of title or the termination of this Agreement.

23. **Agreement May Not Be Assigned.**

23.1 This Agreement, or any interest of Purchaser herein, shall not inure to the benefit of any successors or assigns of Purchaser and may not be assigned by Purchaser, without the prior written consent of Sponsor, which consent may be given or denied by Sponsor in its sole discretion. Any purported assignment by Purchaser in violation of this Agreement shall be an event of default by Purchaser entitling Sponsor to all remedies available at law, in equity or otherwise, including, without limitation, the remedies set forth in Article 12 hereof, and shall be voidable at the option of Sponsor.

23.2 If Purchaser is a corporation, any sale, assignment, transfer, pledge, encumbrance or other disposition of any of the stock of Purchaser, or if Purchaser is a partnership, limited liability company or other entity, any sale, assignment, transfer, pledge, encumbrance or other disposition of any interest in such partnership, limited liability company or other entity shall, for purposes of this Agreement, be considered an assignment and shall be subject to the provisions, prohibitions and terms of this Article concerning assignment of this Agreement, except that a sale of less than fifty percent (50%) of the stock, or in the case of a partnership, limited liability company or other entity, less than fifty percent (50%) of the ownership interests, of Purchaser which does not result in a change in control of Purchaser shall not be considered an assignment. For purposes of the preceding sentence only, "control" shall mean the ownership of fifty-one percent (51%) or more of the interests in such entity or possession of the power to direct the management and policies of such entity and the distribution of its profits.

23.3 If a Purchaser desires to assign its rights under this Agreement or to take title in the name of an affiliate of, or entity related to, or controlled by Purchaser that differs from that reflected in this Agreement, or to add, delete or substitute the name of a member of the Purchaser's family, then, if such assignment, alteration, addition, deletion or substitution is permitted by Sponsor (in Sponsor's sole discretion), Purchaser shall deliver to Selling Agent or Sponsor's counsel, four (4) signed forms of assignment of this Agreement (to be prepared by Sponsor's counsel at Purchaser's expense and in form and content acceptable to Sponsor, in its sole discretion), as well as three (3) completed and signed copies of either Form W-9 (Request for Taxpayer Identification Number and Certification) or Form W-8BEN (Certificate of Foreign Status of Beneficial Owner for United States Tax Withholding), as applicable, in the form required by law. Upon each assignment or other change permitted by Sponsor (it its sole discretion), the assignments and Form W-8 or Form W-9, as applicable, must be delivered to Selling Agent or Sponsor's counsel, together with a personal certified check, or an official bank or cashier's check, in the amount of $1,000 made payable to Kramer Levin Naftalis & Frankel LLP (for services rendered in connection with the assignment), not less than twenty (20) days prior to the date scheduled for the Purchaser's closing. In no event shall Purchaser or its assignee (or any added or substituted party) have any right to adjourn or postpone the closing as a result of any such change or assignment. Sponsor is not obligated to consent to any such change or assignment and, Sponsor's refusal to consent to an

assignment or change in name will not entitle Purchaser to cancel this Agreement or excuse Purchaser from any of its obligations hereunder or give rise to any claim for damages against Sponsor; and the prohibition against advertising or publicizing the availability of Purchaser's Unit as set forth in Article 21 above and in the Plan will remain in effect.

23.4 Notwithstanding the provisions of Section 23.1 above, Sponsor will not unreasonably withhold its consent to the assignment by Purchaser, on one (1) occasion only, of all of Purchaser's rights under this Agreement to a Purchaser Affiliate or to member(s) of Purchaser's Immediate Family, provided that any such assignment is made without consideration and otherwise in accordance with the provisions and procedures set forth in Section 23.3 above. For purposes of this Section 23.4 only: (i) "Purchaser Affiliate" means an entity, as of the date of the assignment and at all times thereafter through and including the Closing, controlled by or under common control with Purchaser; (ii) "Immediate Family Members" means Purchaser's spouse, domestic partner, children, grandchildren, parents, grandparents, brothers or sisters, stepchildren and stepparents; and (iii) "control" means the ownership of fifty-one percent (51%) or more of the interests in such entity and possession of the power to direct the management and policies of such entity and the distribution of its profits.

23.5 Notwithstanding any consent by Sponsor pursuant to the terms of this Article to any such change of name or assignment, in no event shall Purchaser, as assignor, be released or relieved from any obligations, promises, covenants and liabilities under or in respect of this Agreement.

24. Binding Effect. The submission of this Agreement to Purchaser does not create a binding obligation on the part of Sponsor. This Agreement shall not be binding on Purchaser or Sponsor until Purchaser has signed this Agreement and delivered the signed Agreement and the Initial Deposit to Sponsor, and a counterpart hereof executed by Sponsor has been delivered to Purchaser. If this Agreement is not signed by Sponsor and a fully executed counterpart delivered to Purchaser or its attorneys within thirty (30) days after the date hereof, this Agreement shall be deemed to have been rejected and the Initial Deposit shall be promptly returned to Purchaser. Upon such refund being made, neither party shall have any further rights, obligations or liabilities hereunder with respect to the other. Prior to Sponsor's countersigning and returning this Agreement to Purchaser, and at any time thereafter, Purchaser agrees upon request to provide Sponsor with written information about Purchaser's employment, financial and rental/ownership history. Such information obtained prior to countersignature may be used to determine Purchaser's qualification to purchase and own the Unit, but does not constitute a reservation or binding obligation on either the applicant or Sponsor. Sponsor has the right, without incurring any liability, to reject this Agreement without cause or explanation to Purchaser. This Agreement may not be rejected due to Purchaser's sex, sexual orientation, race, creed, color, national origin, ancestry, disability, marital status, or other ground proscribed by law.

25. Notices.

25.1 Any notice, election, demand, consent, request or other communication hereunder or under the Plan shall be in writing and either delivered in person or sent, postage prepaid, by registered or certified mail, return receipt requested or by Federal Express or other reputable overnight courier, with receipt confirmed: to Purchaser at the address given at the beginning of this Agreement; and to Sponsor, addressed to Selling Agent at: Douglas Elliman, LLC, 575 Madison Avenue, New York, New York 10022 , with a copy sent simultaneously and in like manner to Kramer Levin Naftalis & Frankel LLP, 1177 Avenue of the Americas, New York, New York 10036, Attention: Jay A. Neveloff, Esq. Either party may hereafter designate to the other in writing a change in the address to which notices are to be sent. Except as otherwise expressly provided herein, a notice shall be deemed given when personal delivery or delivery by overnight courier is effected or, in the case of mailing, three (3) days after the date

of mailing, except that the date of actual receipt shall be deemed to be the date of the giving of any notice of change of address.

25.2 Sponsor hereby designates and empowers both Selling Agent and Sponsor's counsel (Kramer Levin Naftalis & Frankel LLP) as Sponsor's agents to give any notice to Purchaser under this Agreement (including, without limitation, a notice of default) in Sponsor's name, which notice so given shall have the same force and effect as if given by Sponsor itself.

26. Joint Purchasers. The term "Purchaser" shall be read as "Purchasers" if the Unit is being purchased by more than one person, in which case their obligations shall be joint and several.

27. Liability of Sponsor. Sponsor shall be excused from performing any obligation or undertaking provided for in this Agreement for so long as such performance is prevented, delayed or hindered by an act of God, fire, flood, explosion, war, riot, sabotage, inability to procure or general shortage of energy, labor, equipment, facilities, materials or supplies in the open market, failure of transportation, strike, lockout, action of labor unions, or any other cause (whether similar or dissimilar to the foregoing) not within the reasonable control of Sponsor. Sponsor's time to perform such obligation or undertaking shall be tolled for the length of the period during which such performance was excused.

28. Further Assurances. Either party shall execute, acknowledge and deliver to the other party such instruments and take such other actions, in addition to the instruments and actions specifically provided for herein, as such other party may reasonably request in order to effectuate the provisions of this Agreement or of any transaction contemplated herein or to confirm or perfect any right to be created or transferred hereunder or pursuant to any such transaction.

29. 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.

30. Strict Compliance. Any failure by either party hereto to insist upon the strict performance by the other party of any of the provisions of this Agreement shall not be deemed a waiver of any of the provisions hereof, and each party, notwithstanding any such failure, shall have the right thereafter to insist upon the strict performance by the other party of any and all of the provisions of this Agreement to be performed by such other party.

31. No Lien. Neither this Agreement nor any monies deposited hereunder or expended by Purchaser in connection herewith shall constitute a lien against the Unit, any other Units, or any other portion of the Building or the Land upon which it is situated, and Purchaser may not record this Agreement or a memorandum thereof.

32. Governing Law. The provisions of this Agreement shall be governed by, and construed and enforced in accordance with, the internal laws of the State of New York applicable to contracts made and to be performed wholly in the State of New York, without regard to principles of conflicts of law.

33. Purchaser's Representations.

33.1 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 Closing, such documents evidencing Purchaser's authority as may be required by

Purchaser's title company. Purchaser further represents that the Deposit represents Purchaser's own funds and that no other party (other than Purchaser or Sponsor, as provided herein) has any right or claim to all or any portion of the Deposit.

33.2 Purchaser is not now, nor shall it be at any time prior to or at the closing of title, an individual, corporation, partnership, joint venture, trust, trustee, limited liability company, unincorporated organization, real estate investment trust or any other form of entity (collectively, a "Person") with whom a United States citizen, entity organized under the laws of the United States or its territories or entity having its principal place of business within the United States or any of its territories (collectively, a "U.S. Person"), is prohibited from transacting business of the type contemplated by this Agreement, whether such prohibition arises under United States law, regulation, executive orders and lists published by the Office of Foreign Assets Control, Department of the Treasury ("OFAC") (including those executive orders and lists published by OFAC with respect to Persons that have been designated by executive order or by the sanction regulations of OFAC as Persons with whom U.S. Persons may not transact business or must limit their interactions to types approved by OFAC or otherwise. Neither Purchaser nor any Person who owns an interest in Purchaser is now nor shall be at any time prior to or at the closing of title a Person with whom a U.S. Person, including a "financial institution" as defined in 31 U.S.C. 5312 (a)(z), as periodically amended, is prohibited from transacting business of the type contemplated by this Agreement, whether such prohibition arises under United States law, regulation, executive orders and lists published by the OFAC or otherwise.

33.3 Purchaser has taken, and shall continue to take until the closing of title, such measures as are required by applicable law to assure that the funds used to pay to Sponsor the Purchase Price are derived: (i) from transactions that do not violate United States law nor, to the extent such funds originate outside the United States, do not violate the laws of the jurisdiction in which they originated; and (ii) from permissible sources under United States law and to the extent such funds originate outside the United States, under the laws of the jurisdiction in which they originated. Purchaser is, and will at closing be, in compliance with any and all applicable provisions of the USA PATRIOT Act of 2001, Pub. L. No. 107-56, the Bank Secrecy Act of 1970, as amended, 31 U.S.C. Section 5311 et. seq., the Trading with the Enemy Act, 50 U.S.C. App. Section 1 et. seq., the International Emergency Economic Powers Act, 50 U.S.C. Section 1701 et. seq., and the sanction regulations promulgated pursuant thereto by the OFAC, as well as laws relating to prevention and detection of money laundering in 18 U.S.C. Sections 1956 and 1957.

33.4 The provisions of this Article shall survive the closing of title to the Unit or termination of this Agreement.

34. 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 Article 3 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 the purchase of the Unit through a lending institution and obtain a commitment therefrom, neither a subsequent change in the terms of such commitment, the expiration or other termination of such commitment, any change in Purchaser's financial status or condition, nor any delay in or adjournment of the Closing, shall release or relieve Purchaser of Purchaser's obligations pursuant to this Agreement.

35. Costs of Enforcing and Defending Agreement. Purchaser shall be obligated to reimburse Sponsor for any legal fees and disbursements incurred by Sponsor in defending Sponsor's rights under this Agreement or, in the event Purchaser defaults under this Agreement beyond any applicable grace period, in canceling this Agreement or otherwise enforcing Purchaser's obligations

hereunder. The provisions of this Article shall survive closing of title or the termination of this Agreement.

36. Waiver of Jury Trial. Except as prohibited by law, the parties shall, and they hereby do, expressly waive trial by jury in any litigation arising out of, connected with, or relating to this Agreement or the relationship created hereby or in the Plan. With respect to any matter for which a jury trial cannot be waived, the parties agree not to assert any such claim as a counterclaim in, nor move to consolidate such claim with, any action or proceeding in which a jury trial is waived. The provisions of this Article shall survive closing of title or the termination of this Agreement.

37. Waiver of Diplomatic or Sovereign Immunity.

37.1 Purchaser hereby waives any and all immunity from suit or other actions or proceedings and agrees that, should Sponsor or any of its successors or assigns bring any suit, action or proceeding in New York or any other jurisdiction to enforce any obligation or liability of Purchaser arising, directly or indirectly, out of or relating to this Agreement, no immunity from such suit, action or proceeding will be claimed by or on behalf of Purchaser.

37.2 As of the execution of this Agreement, Purchaser acknowledges and agrees that all disputes arising, directly or indirectly, out of or relating to this Agreement may be dealt with and adjudicated in the state courts of New York or the federal courts sitting in New York, and hereby expressly and irrevocably submits the person of Purchaser to the jurisdiction of such courts in any suit, action or proceeding arising, directly or indirectly, out of or relating to this Agreement. So far as is permitted under the applicable law, this consent to personal jurisdiction shall be self-operative and no further instrument or action shall be necessary in order to confer jurisdiction upon the person of Purchaser in any such court.

37.3 Purchaser irrevocably waives, to the fullest extent permitted by law, and agrees not to assert, by way of motion, as a defense or otherwise in any suit, action or proceeding arising, directly or indirectly, out of relating to this Agreement, brought in the state courts in New York or the federal courts sitting in New York: (i) any objection which it may have or may hereafter have to the laying of the venue of any such suit, action or proceeding in any such court; (ii) any claim that any such suit, action or proceeding brought in any such court has been brought in an inconvenient forum; or (iii) any claim that it is not personally subject to the jurisdiction of such courts. Purchaser agrees that final judgment from which Purchaser has not or may not appeal or further appeal in any such suit, action or proceeding brought in such a court shall be conclusive and binding upon Purchaser and, may so far as is permitted under the applicable law, be enforced in the courts of any state or any federal court and in any other courts to the jurisdiction of which Purchaser is subject, by a suit upon such judgment and that Purchaser will not assert any defense, counterclaim, or set off in any such suit upon such judgment.

37.4 Purchaser agrees to execute, deliver and file all such further instruments as may be necessary under the laws of the State of New York, in order to make effective the consent of Purchaser to jurisdiction of the state courts of New York and the federal courts sitting in New York and any other provisions of this Article 37.

37.5 Nothing in this Article 37 shall affect the right of Sponsor to bring proceedings against Purchaser in the courts of any jurisdiction or jurisdictions.

37.6 The provisions of this Article 37 shall survive the closing of title or the termination of this Agreement for the purpose of any suit, action, or proceeding arising directly or indirectly, out of or relating to this Agreement.

37.7 In the event Purchaser is a foreign government, a resident representative of a foreign government or such other person or entity otherwise entitled to the immunities from suit enjoyed by a foreign government (i.e., diplomatic or sovereign immunity), such Purchaser shall hereby be deemed to have designated and hereby designates C.T. Corporation System, having its offices, at the date hereof, at 111 Eighth Avenue, New York, New York 10011 as its duly authorized and lawful agent to receive process for and on behalf of Purchaser in any state or Federal suit, action or proceeding in the State of New York based on, arising out of or connected with this Agreement.

37.8 If Purchaser is a foreign mission, as such term is defined under the Foreign Missions Act, 22 U.S.C. 4305, Purchaser shall notify the United States Department of State prior to purchasing a Unit and provide a copy of such notice to Sponsor. Sponsor shall not be bound under this Agreement unless and until the earlier to occur of: (i) a notification of approval is received from the Department of State; or (ii) sixty (60) days after Purchaser's notice is received by the Department of State.

38. **Entire Agreement**. This Agreement, together with the Plan, supersedes any and all understandings and agreements between the parties and constitutes the entire agreement between them with respect to the subject matter hereof.

39. **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 term "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 otherwise stated, all references herein to Articles, Sections or other provisions are references to Articles, Sections or other provisions of this Agreement.

40. **Captions**. The captions in this Agreement are for convenience and reference only and in no way define, limit or describe the scope of this Agreement or the intent of any provision hereof.

41. **Successors and Assigns**. Subject to the provisions of Article 23 hereof, 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, or any provision hereof, cannot be orally changed, terminated or waived. ANY CHANGES OR ADDITIONAL PROVISIONS MUST BE SET FORTH IN A RIDER ATTACHED HERETO OR IN A SEPARATE WRITTEN AGREEMENT SIGNED BY THE PARTIES AND WHICH REFERS TO THIS AGREEMENT.

43. **Counterparts**. This Agreement and any Rider(s) which may be annexed hereto may be executed in one or more counterparts, each of which shall be deemed to be an original and all of which shall constitute one and the same document. A facsimile signature on this Agreement (or any such Rider(s)) shall be acceptable and be deemed binding. The party tendering such facsimile signature shall provide the other party with original counterparts of the signature page promptly after delivery of the facsimile signature page, although the failure to do so shall not invalidate the effectiveness of the facsimile signature.

44. **Rule of Construction**. There shall be no presumption against the drafter of this Agreement or the Plan.

45. **Mold**. Purchasers are advised that the prevention of the growth of mold in a Unit is the responsibility of each Unit Owner. Residential home construction is not, and cannot be, designed to exclude mold spores. Whether a Unit Owner experiences mold growth depends largely on how such Unit Owner manages and maintains his/her Unit. Unit Owners will need to take actions to prevent conditions which cause the mold or mildew, and it is the responsibility of each Unit Owner to ensure that he/she has taken the necessary precautions to prevent mold from becoming a problem in such Unit Owner's Unit. Sponsor will not be liable for any actual, special, incidental or consequential damages based on any legal theory whatsoever, including, but not limited to, strict liability, breach of express or implied warranty, negligence or any other legal theory with respect to the presence and/or existence of molds, mildew and/or microscopic spores unless caused by the gross negligence or willful misconduct of Sponsor.

46. **Section 1031 Exchange**. Sponsor hereby acknowledges that the acquisition of the Unit hereunder may be in connection with a tax deferred exchange under §1031 of the Internal Revenue Code and that Purchaser (except as prohibited by paragraph 24 of this Agreement) may be assigning all of its rights and obligations hereunder to a qualified intermediary as part of, and in furtherance of, such tax deferred exchange. Sponsor hereby agrees to reasonably assist and cooperate in such tax deferred exchange, provided, however, that: (i) any action taken in connection with such tax deferred exchange or requested of Sponsor shall not result in any cost, expense or liability on the part of Sponsor or increased risk to Sponsor relating to the transaction contemplated by this Agreement (and, among other things, Purchaser acknowledges that a fee may be payable to Sponsor's Counsel in connection with the review of any documentation related to such tax-deferred exchange); (ii) no action or failure on the part of Purchaser (or any other party to such tax deferred exchange) or cooperation on the part of Sponsor in connection with or related to said tax deferred exchange will frustrate the purpose of this Agreement or otherwise result in a reduction of Sponsor's rights, remedies and privileges under this Agreement or increase any of Sponsor's obligations or duties under this Agreement or otherwise; and (iii) Sponsor shall not be obligated, as part of any tax deferred exchange, to convey any property (other than the Unit), acquire any property, or accept any form of payment in respect of the amounts due hereunder other than as set forth herein. Purchaser shall indemnify and shall hold Sponsor harmless from and against any and all costs, expenses, fees (including, without limitation, reasonable attorneys' fees) or liabilities incurred by Sponsor in connection with or resulting from the said tax deferred exchange, and such indemnity shall survive the closing of title or the termination of this Agreement. Notwithstanding the foregoing, Sponsor makes no representation and expresses no opinion with respect to the applicability of §1031 of the Internal Revenue Code to the purchase or acquisition of a Unit.

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first set forth hereinabove.

SPONSOR:

150 CHARLES STREET HOLDINGS, LLC

By:_____
Name:
Title:

PURCHASER(s):

By:_____
Name:
Title:

Social Sec. Number
or Federal Tax ID:_____

PURCHASER(s):

By:_____
Name:
Title:

Social Sec. Number
or Federal Tax ID:_____

Purchaser acknowledges receipt
of Offering Plan [and amendments]
on _____ __, 201__

Initials of Purchaser(s):

_____ _____

SCHEDULE A

PERMITTED ENCUMBRANCES

1. Building and zoning laws and other regulations, resolutions and ordinances (including, but not limited to, any variances or use regulations) and any amendments thereto now or hereafter adopted.

2. 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 made thereunder), the Power of Attorney from Purchaser to the Board and Sponsor, and the Floor Plans, all as may be amended from time to time.

3. Any declaration or other instrument affecting the Property which Sponsor deems necessary or appropriate to comply with any Law, ordinance, regulation, zoning resolution or requirement of the Department of Buildings, the City Planning Commission, Landmark Preservation Commission, the Board of Standards and Appeals, or any other public authority, applicable to the demolition, construction, alteration, repair or restoration of the Building or any portion or element thereof.

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

5. Any easement or right of use in favor of any utility company for construction, use, maintenance or repair of utility lines, wires, terminal boxes, mains, pipes, cables, conduits, poles, connections and other equipment and facilities on, under and across the Property.

6. Any easement or right of use required by Sponsor or its designee to obtain a temporary, permanent or amended Certificate of Occupancy for the Building or any part of same.

7. Any encumbrance as to which the Title Company (or the title insurance company that insures Purchaser's title to the Unit) would be willing to insure, at its regular rates and without additional premium, in a fee policy issued by it to Purchaser, that such encumbrance will not be collected out of or enforced against the Unit if it is a lien, or that such encumbrance is not a blanket lien encumbering the Common Elements.

8. Any other encumbrance, covenant, easement, agreement, or restriction against the Property other than a mortgage or other lien for the payment of money, which does not prevent the use of the Unit for its permitted purposes.

9. Revocability of licenses for vault space, if any, under the sidewalks and streets and the lien of any unpaid vault tax.

10. Encroachments of trim, copings, retaining walls, stoops, bay windows, balconies, sidewalk elevators, fences, fire escapes, cornices, foundations, footings, chutes, fuel oil lines, drainage and standpipes, and similar projections, if any, on, over or under the Property or the streets, sidewalks or premises 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.

11. Leases and service, maintenance, employment, concessionaire and license agreements, if any, of other Units or portions of the Common Elements.

12. The lien of any unpaid Common Charges, real estate tax, water charge or sewer rent, provided the same are adjusted at the closing of title.

13. The lien of any unpaid assessment payable in installments (other than assessments levied by the Board), except that Sponsor shall pay all such assessments due prior to the Closing Date and Purchaser shall pay all assessments due from and after such date (however, the then current installment shall be adjusted at the closing of title).

14. Franchise taxes and New York City Business Corporation taxes of any corporation in the chain of title, provided that the Title Company would be willing in a fee policy issued by it to Purchaser, to insure that such taxes will not be collected out of the Unit.

15. Standard printed exceptions contained in the form of fee title insurance policy then issued by the Title Company (or the title insurance company insuring Purchaser's title to the Unit).

16. Any Certificate of Occupancy for the Building, so long as the same permits, or does not prohibit, use of the Unit for its stated purposes.

17. Any lease or other occupancy agreement for the Unit made by Sponsor and Purchaser.

18. Any violations against the Property (other than the Unit) that are the obligation of the Board or another Unit Owner to correct.

19. Any additional title exceptions noted in the Specimen Title Policy set forth in Part II of the Offering Plan.

20. Survey (the "Existing Survey") made by J. George Hollerith Dated December 22, 1937 and redated on August 25, 2004 by visual examination made by Harwood Surveying P.C.

21. Any state of facts which an update of the Existing Survey or any other accurate survey or a personal inspection of the Property and the Unit would show; provided such state of facts would not prevent the use of the Unit for its stated purposes; although any encroachment of a portion of the Unit structure or Common Elements upon another Unit or Units or upon the Common Elements or other Common Elements may remain undisturbed as long as the same shall stand.

22. Terms, covenants, conditions, restrictions and provisions contained in the Declaration made by 150 Charles Street Holdings, LLC dated as of April 9, 2007 and recorded April 10, 2007 as CRFN 2007000182767. And with respect to the foregoing:

a. Zoning Lot Certification recorded April 10, 2007 as CRFN 2007000182768.

b. Waiver of Declaration of Restrictions recorded April 10, 2007 as CRFN 2007000182769.

c. Zoning Lot Description and Ownership Statement recorded October 5, 2007 as CRFN 2007000508337.

23. All other covenants, restrictions and matters of record.

SCHEDULE B

INSPECTION STATEMENT

150 CHARLES STREET HOLDINGS, LLC
c/o The Witkoff Group LLC, 130 East 59th Street, 15th Floor, New York, New York 10022

Re: Unit No._____
150 Charles Street Condominium

Gentlemen:

As a result of my/our final inspection, please be advised that except as otherwise noted, I/we found the following items in good condition, free of chips, mars, breaks or other defects:

Items	Initials	Exceptions if any
Windows, window frames		
Electric fixtures & globes		
Interior painted surfaces		
Sinks, tubs, bowls & shower		
doors & trim		
Kitchen cabinets & counter tops		
Vanity tops & base		
Medicine cabinets, doors & mirror		
Hardware		
Flooring		
Appliances		

I/we understand that to prevent pilferage, certain items such as medicine cabinet doors, shower heads, toilet seats, kitchen cabinets, vanity knobs and mechanical chimes will be installed just prior to my/our date of moving. I/we agree and I/we will sign off each item requiring adjustment or repairs as it is completed.

_____
Purchaser's Signature

_____
Purchaser's Signature

_____
Sponsor's Representative

ESCROW RIDER

To Agreement dated: _____ Covering Unit(s):_____
Sponsor: 150 Charles Street Holdings, LLC
Purchaser(s):_____
Escrow Agent: Kramer Levin Naftalis & Frankel LLP

This rider ("Escrow Rider") to the captioned Agreement shall constitute a written agreement among Sponsor, Purchaser and Escrow Agent with respect to the subject matter hereof. Capitalized terms used but not defined herein shall have the meanings ascribed thereto as set forth in the captioned Agreement and/or the Offering Plan, as applicable.

1. The law firm of Kramer Levin Naftalis & Frankel LLP, with an address at 1177 Avenue of the Americas, New York, New York 10022, telephone number 212-715-9100, shall serve as escrow agent ("Escrow Agent") for Sponsor and Purchaser under the captioned Agreement. Escrow Agent has designated the following attorneys to serve as signatories: Jay A. Neveloff, Jonathan H. Canter, Paul S. Pearlman, Neil R. Tucker, James P. Godman and Howard J. Rothman. All designated signatories are admitted to practice law in the State of New York. Neither the Escrow Agent nor any authorized signatories on the account are the Sponsor, Selling Agent, Managing Agent, or any principal thereof, or have any beneficial interest in any of the foregoing.

2. Escrow Agent and all authorized signatories hereby submit to the jurisdiction of the State of New York and its Courts for any cause of action arising out of the Agreement or otherwise concerning the maintenance of release of the Deposit from escrow.

3. Escrow Agent has established the escrow account at Wells Fargo Bank, 375 Park Avenue, New York, New York 10152 and/or M&T Bank, 350 Park Avenue, New York, New York 10022, located at (individually or collectively, as the context requires, "Bank"), a bank authorized to do business in the State of New York. Each escrow account is entitled "150 Charles Street Condominium Escrow Account" or similar name (each the "Escrow Account") . The Escrow Account is federally insured by the FDIC at the maximum amount of $250,000 per deposit (the FDIC limit in effect as of the filing date hereof). Any deposit in excess of $250,000 (or the FDIC limit in effect from time to time) will not be insured.

4. All Deposits received from Purchaser shall be made by unendorsed check drawn only on a member bank of the New York Clearing House Association made payable to "Kramer Levin Naftalis & Frankel LLP, as escrow agent." At the Sponsor's option, Sponsor may require that the Deposit and the Balance be made by Purchaser by wire transfer to an account designated by Sponsor.

5. The interest rate for all Deposits made into the Escrow Account shall be the prevailing rate for such accounts, which is fixed by the Bank (as defined above) and which will vary from time to time. As of February 1, 2013, such rate was 0.20%. The actual initial interest rate for the Escrow Account with respect to Purchaser's Deposit shall be set forth in the notice to be sent to

Purchaser (as described below). As noted, the interest rate on such accounts will fluctuate and neither Sponsor nor Escrow Agent makes any representation regarding the rates that will be in effect from time to time or the actual rate of interest on, or the interest that may accrue for any particular account or for Purchaser, from time to time. Interest shall begin to accrue upon placing the Deposit into the Escrow Account, however, no interest will be earned until the Deposit check is deposited with and collected by the Bank and provided that the Purchaser has delivered the required number of completed and signed Form W-9 (Request for Taxpayer Identification Number) in the form reproduced as Exhibit 1A in Part II of the Plan or Form W-8BEN (Certificate of Foreign Status of Beneficial Owner for United States Tax Withholding) in the form reproduced as Exhibit 1B in Part II of the Plan, as applicable, to Sponsor or Selling Agent at the time Purchaser tenders the Deposit and the Agreement. If Purchaser does not deliver the Form W-9 or Form W-8BEN, as applicable, the Deposit will be deposited in a non-interest-bearing escrow account at the aforesaid bank until the Form W-9 or Form W-8BEN has been delivered, and neither Sponsor, Selling Agent, the Escrow Agent nor the Bank shall be liable for interest for the period prior to the delivery of such form. Interest, if any, will not be earned after a withdrawal is made from the Escrow Account in anticipation of the closing. All interest earned on Purchaser's Deposit shall be paid to or credited to Purchaser at closing unless Purchaser has defaulted and Sponsor is entitled to retain the Deposit. No fees of any kind may be deducted from the Escrow Account, and Sponsor shall bear all costs associated with the maintenance of the Escrow Account.

6. Within ten (10) business days after the Agreement has been "tendered" (as defined below) to Escrow Agent along with the Deposit and countersigned by Sponsor, Escrow Agent shall sign the Agreement and place the Deposit into the Escrow Account. Escrow Agent shall notify the Purchaser that such funds have been placed in the Bank by providing written notice to Purchaser and Sponsor, confirming the deposit. The notice shall provide the account number and the initial interest rate to be earned on the Deposit. Any Deposits made for upgrades, extras, or custom work shall be initially deposited into the Escrow Account, and released in accordance to the terms of a written agreement between Purchaser and Sponsor. As used in this Section of the Plan, "tender" or "tendered" means the date delivered by hand or five (5) business days after being sent by mail or courier. If any Deposit check is received by Sponsor or Selling Agent, it will be delivered promptly to Escrow Agent in order that the notice confirming such Deposit may timely be sent to Purchaser.

7. Escrow Agent is obligated to send notice to the Purchaser once the Deposit is placed in the Escrow Account. If the Purchaser does not receive notice of such deposit within fifteen (15) business days after tender of the Deposit and execution of the Agreement by Sponsor, Purchaser and Escrow Agent, then Purchaser may cancel the Agreement within ninety (90) days after tender of the Agreement and Deposit to Escrow Agent. Complaints concerning the failure to honor such cancellation requests may be referred to the New York State Department of Law, Real Estate Finance Bureau, 120 Broadway, 23rd Floor, New York, N.Y. 10271. Rescission shall not be afforded where proof satisfactory to the Attorney General is submitted establishing that the Deposit was timely placed in the Escrow Account in accordance with the New York State Department of Law's regulations concerning Deposits and requisite notice was timely mailed to the Purchaser.

8. All Deposits, except for advances made for upgrades, extras, or custom work received in connection with the Agreement, are and shall continue to be the Purchaser's money, and may not be comingled with any other money or pledged or hypothecated by Sponsor, as per GBL § 352-h.

9. Under no circumstances shall Sponsor seek or accept release of the Deposit of a defaulting Purchaser until after consummation of the Plan, as evidenced by the acceptance of an effectiveness amendment by the New York State Department of Law. Consummation of the Plan does not relieve the Sponsor of its obligations pursuant to GBL §§ 352-3(2-b) and 352-h.

10. The Escrow Agent shall release the Deposit if so directed:

(a) pursuant to terms and conditions set forth in the Agreement upon closing of title to the Unit; or

(b) in a subsequent writing signed by both Sponsor and Purchaser; or

(c) by a final, non-appealable order or judgment of a court.

If the Escrow Agent is not directed to release the Deposit pursuant to paragraphs (a) through (c) immediately above, and Escrow Agent receives a request by either party to release the Deposit, then the Escrow Agent must give both the Purchaser and Sponsor prior written notice of not fewer than thirty (30) days before releasing the Deposit. If Escrow Agent has not received notice of objection to the release of the Deposit prior to the expiration of the thirty (30) day period, the Deposit shall be released and Escrow Agent shall provide further written notice to both parties informing them of said release. If Escrow Agent receives a written notice from either party objecting to the release of the Deposit within said thirty (30) day period, Escrow Agent shall continue to hold the Deposit until otherwise directed pursuant to paragraphs (a) through (c) immediately above. Notwithstanding the foregoing, Escrow Agent shall have the right at any time to deposit the Deposit contained in the Escrow Account with the clerk of the county where the Building is located and shall give written notice to both parties of such deposit.

Sponsor shall not object to the release of the Deposit to:

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

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

The Department of Law may perform random reviews and audits of any records involving the Escrow Account to determine compliance with all applicable statutes and regulations.

11. Any provision of any Agreement or separate agreement, whether oral or in writing, by which a Purchaser purports to waive or indemnify any obligation of Escrow Agent holding any Deposit in trust is absolutely void. The provisions of the Attorney General's regulations and GBL §§ 352-e(2-b) and 352-h concerning escrow trust funds shall prevail over any conflicting or inconsistent provisions in the Agreement, Plan, or any amendment thereto.

12. Escrow Agent shall maintain the Escrow Account under its direct supervision and control.

13. A fiduciary relationship shall exist between Escrow Agent, and Purchaser, and Escrow Agent acknowledges its fiduciary and statutory obligations, in each case, to the extent applicable under GBL §§ 352(e)(2-b) and 352(h).

14. Escrow Agent may rely upon any paper or document which may be submitted to it in connection with its duties under the Agreement or this Escrow Rider 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.

15. Sponsor agrees that Sponsor and its agents, including any selling agents, shall deliver the Deposit received by them prior to closing of the Unit 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 Purchaser.

16. Sponsor agrees that it shall not interfere with Escrow Agent's performance of any fiduciary duties and statutory obligations as set forth in GBL §§ 352-(e)(2-b) and 352-(h) and the New York State Department of Law's regulations.

17. Sponsor shall obtain or cause the selling agent under the Plan to obtain a completed and signed Form W-9 or W-8, as applicable, from Purchaser and deliver such form to Escrow Agent together with the Deposit and this Agreement.

18. Prior to release of the Deposit, 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.

19. 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 Escrow Agent's responsibilities arising in connection with the Agreement or this Escrow Rider or the performance or non-performance of Escrow Agent's duties under the Agreement, this Escrow Rider or the Plan, except with respect to actions or omissions taken or suffered by Escrow Agent in bad faith or in willful disregard of the obligations set forth in the Agreement or this Escrow Rider, 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.

SPONSOR:

150 CHARLES STREET HOLDINGS, LLC

By:_____
Name:
Title:

PURCHASER(s):

By:_____
Name:
Title:

Social Sec. Number
or Federal Tax ID:_____

PURCHASER(s):

By:_____
Name:
Title:

Social Sec. Number
or Federal Tax ID:_____

ESCROW AGENT:

KRAMER LEVIN NAFTALIS & FRANKEL LLP

By:_____
Name:
Title: a partner

RIDER TO AGREEMENT

RE: STORAGE LICENSE

This Rider is made as of _____, 201___ between Sponsor and Purchaser.

Re: Unit _____ ("Unit")
150 Charles Street Condominium
150 Charles Street10014
New York, New York 10013

LICENSE

A. Sponsor agrees to sell and grant, and Purchaser agrees to purchase the right to use Storage Area #_____ for a purchase price of $_____. The Storage License to use the Storage Bin shall be prepared by Sponsor substantially in the form set forth in Part II of the Plan.

B. Upon execution of this Rider, Purchaser has delivered a check to Sponsor (subject to collection) in the amount of $_____ representing the downpayment due in connection with the purchase of the Storage License (the "Storage Deposit").

C. Upon issuance of the Storage License, Purchaser shall pay to Sponsor the balance of the purchase price allocable to the Storage License in the amount of $_____.

D. Upon issuance of the Storage License, Purchaser shall pay to Sponsor's Counsel the sum of $500 to reimburse Sponsor for a portion of its attorney processing fees in connection with the issuance of each Storage License.

E. Purchaser shall be responsible for the payment of transfer taxes or other taxes, if any, that are payable in connection with the issuance of the Storage License.

TEMPORARY CERTIFICATE OF OCCUPANCY

Purchaser may be required to consummate its purchase the Storage License upon closing of title to the Unit even though a Temporary Certificate of Occupancy, as applicable for the Storage Area has not been issued, and/or access may not be available for the area of the Building designated for such use.

DAMAGE TO THE STORAGE AREAS

If there is a fire or other casualty to the Storage Areas and Sponsor does not elect to repair or restore such area following such fire or casualty, then the Agreement shall be deemed modified to provide for the closing of title with respect to the Unit only. In such event, any deposit therefore paid hereunder in respect of the Storage License shall be refunded to Purchaser.

CROSS DEFAULT

A default by Purchaser under this Rider shall constitute a default under the Agreement for the Unit and any other default by Purchaser under the Agreement for the Unit shall constitute a default under the Rider entitling Sponsor to those default remedies as more fully described in the Agreement and the Plan. Notwithstanding an earlier closing of title with respect to the Unit, the provisions of the Agreement with respect to the delivery of the Storage License shall survive. If for any reason the closing of title with respect to the Unit does not occur, there shall be no issuance of the Storage License to the Purchaser and this Rider shall have no further force or effect except that to the extent the Purchaser is entitled to have its Deposit refunded, then the Purchaser shall also be refunded the Storage Deposit.

DEFINITIONS

All capitalized terms used in this rider not defined herein shall have the same meanings ascribed to them in the Agreement to which this Rider is annexed or in the Plan.

CONFLICTS

In the event of any inconsistency between the provisions of this rider and those contained in the Agreement to which this Rider is annexed, the provisions of this Rider shall govern and be binding.

FULL FORCE & EFFECT

Except as set forth in this Rider, all of the terms and conditions of the Agreement remain unchanged and in full force and effect.

PURCHASER(S)

_____
(signature)

_____
(signature)

SPONSOR:

150 CHARLES STREET HOLDINGS, LLC

By:_____
Name:
Title:

SCHEDULE C

FORM OF LETTER OF CREDIT

[to be provided to Purchaser upon request]

EXHIBIT 1 – A

FORM OF REQUEST FOR TAXPAYER IDENTIFICATION NUMBER.

Form **W-9**
(Rev. December 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:
☐ 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 1 – B

FORM OF CERTIFICATE OF FOREIGN STATUS.

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 2

UNIT OWNER POWER OF ATTORNEY.

UNIT OWNER
POWER OF ATTORNEY

_____

to

THE BOARD MANAGERS OF
150 CHARLES STREET CONDOMINIUM

and

150 CHARLES STREET HOLDINGS, LLC

150 Charles Street Condominium
150 Charles Street
New York, New York 10014
Unit No. ____

County: New York
Block: 636
Lot: _____

Record and Return to:

Douglas Elliman, LLC
575 Madison Avenue
New York, New York 10022
Attention: _____

UNIT OWNER
POWER OF ATTORNEY

All terms used in this Unit Owner's Power of Attorney that are used in that certain Declaration, dated as of _____ ___, 20___, by 150 Charles Street Holdings, LLC ("Declarant") pursuant to Article 9-B of the Real Property Law of the State of New York, establishing condominium ownership of the premises known as 150 Charles Street Condominium, 150 Charles Street, New York, New York 10014 (hereinafter called the "**Condominium**"), which Declaration was recorded in the New York County Office of the Register of the City of New York (hereinafter called the "**Register's Office**") on _____ ____, 20___, in CRFN _____ (as the same may have been amended, hereinafter called the "**Declaration**"), shall have the same meanings in this Unit Owner's Power of Attorney as in the Declaration.

The undersigned: _____, having an office/residing at: _____, the owner of the condominium unit (hereinafter called the "**Unit**") known as Unit No. ____ at the Condominium, said Unit(s) being so designated and described in the Declaration and also designated as Tax Lot _____ in Block 636 of the Borough of Manhattan on the Tax Map of the Real Property Assessment Bureau of the City of New York and on the Floor Plans of the Condominium certified by _____ on _____ ____, 20___, and filed with the Real Property Assessment Bureau of the City of New York on _____ ____, 20___, as Condominium Plan No. _____ and also filed in the Register's Office on _____ ___, 20___, as CRFN _____, [does/do] hereby irrevocably nominate, constitute and appoint the persons who may from time to time constitute:

A. the board of managers of the Condominium (the **"Board"**), jointly 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 Board, or in the name of their designee (corporate or otherwise), but subject in all respects to the provisions of the Declaration and the By-Laws (collectively, the "**Condominium Documents**"), then in effect, to:

(i) acquire in the name of the Board or its designee, corporate or otherwise, on behalf of all Unit Owners, title to any Unit, together with its appurtenant Common Interest:

(a) in connection with the enforcement of the Board's lien for unpaid Common Charges;

(b) whose owner desires to surrender the same pursuant to Section 6.2.2 of the By-Laws;

(c) that becomes the subject of a foreclosure or other similar sale (including, without limitation, Units with respect to which liens for real estate taxes are being sold by the City of New York); or

(d) that is intended to be used as a residence for the superintendent or Resident Manager of the building;

on such terms, including, without limitation, price (with respect to subdivisions (c) or (d) above) as said attorneys-in-fact shall deem proper;

(ii) acquire or lease in the name of the Board or its designee, corporate or otherwise, on behalf of all Unit Owners, any Unit, together with its appurtenant Common Interest, from any Unit Owner desiring to sell, convey, transfer, assign or lease the same, on such terms and conditions as said attorneys-in-fact shall deem proper;

(iii) convey, sell, lease, mortgage, or otherwise deal with (but not to vote the Common Interest appurtenant to) any Unit so acquired or to sublease any Unit so leased by them, without the necessity of any 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 and to said Unit which the undersigned could do if personally present;

(iv) prepare, execute and administer Storage Licenses and assignments and assumptions thereof; and

(v) execute, acknowledge, deliver and (if determined to be necessary or desirable by said attorneys-in-fact) cause to be recorded in the City Register's Office:

(a) any declaration or other instrument affecting the Condominium that the Board deems necessary or appropriate to comply with any law, ordinance, regulation, zoning resolution, or requirement of the Department of Buildings, the City Planning Commission, the Board of Standards and Appeals, or any other public authority (including, without limitation Chapter 3 of Title 25 of the New York City Administrative Code) applicable to the maintenance, demolition, construction, alteration, repair, or restoration of the Condominium; or

(b) following due authorization by any affected Unit Owner(s) to the extent required in the Condominium Documents, any consent, covenant, restriction, easement or declaration, or amendment thereto, affecting the Condominium or any of the Common Elements, in each case that the Board deems necessary or appropriate.

The acts of a majority of such persons constituting the Board shall constitute the acts of said attorneys-in-fact; and

B. 150 Charles Street Holdings, LLC (in its capacity as a Declarant under the Declaration and as sponsor of the condominium offering plan for the Condominium, the "**Sponsor**"), true and lawful attorney-in-fact for the undersigned, coupled with an interest, with power of substitution in the name of its designee (corporate or otherwise), but subject in all respects to the provisions of the Condominium Documents, then in effect:

(i) to execute an amendment to any of the Condominium Documents or acquire any permits, applications or documents required to undertake, perform or complete work to the Unsold Units or Common Elements by Sponsor or obtain an amended certificate of occupancy therefor or for the Building or any portion thereof, or any of said documents when such amendment:

(a) shall be required to reflect any changes in Unsold Units and/or the reapportionment of the Common Interests of the aforesaid Units resulting therefrom made by Sponsor in accordance with the Declaration; or

(b) shall be required by: (1) a Permitted Mortgagee designated by Sponsor to make a mortgage loan secured by a mortgage on any Unit, (2) any governmental agency having regulatory jurisdiction over the Condominium, or (3) any title insurance company selected by Sponsor to insure title to any Unit; provided, however, that any amendment made pursuant to the terms of subdivision (a) or (b) of this paragraph shall not: (1) change the Common Interest of the undersigned's Residential Unit, (2) require a material or physical modification to the undersigned's Residential Unit, or (3) adversely affect the priority or validity of the lien of any purchase money mortgage held by a Permitted Mortgagee covering the undersigned's Residential Unit unless the undersigned (in the event described in subdivision (1) or (2) of this paragraph) or the holder of such mortgage (in the event described in subdivision (3) of this paragraph) shall consent thereto by joining in the execution of such amendment; and

(ii) to amend this Declaration and to effectuate the rights granted to Declarant under the Declaration and the By-Laws and the Offering Plan and to consent on behalf of the undersigned, as a party in interest, to any declaration or other agreement effecting a merger or division of the zoning lot in which the Property is located, with any other tax lots to form a single zoning lot for the purpose of transferring to or from Sponsor or Declarant, or its successors or assigns, all or any portion of the Development Rights.

This Power of Attorney shall be irrevocable.

IN WITNESS WHEREOF, the undersigned (has) (have) executed this Unit Owner's Power of Attorney as of the ___ day of _____, 20___.

_____

_____

STATE OF NEW YORK)
) ss.:
COUNTY OF NEW YORK)

On the ____ day of _____, 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 on behalf of which the individual(s) acted, executed the instrument.

_____
Notary Public

EXHIBIT 3

FORM OF UNIT DEED.

CONDOMINIUM UNIT DEED

150 CHARLES STREET HOLDINGS, LLC

TO

_____

150 CHARLES STREET CONDOMINIUM
150 Charles Street
New York, New York 10014
Unit _____

County:	New York
Block:	636
Lot:	_____

Record and Return to:

_____
_____
_____
_____

CONDOMINIUM UNIT DEED

THIS INDENTURE is made the ___ day of _____, 20___, by and between 150 CHARLES STREET HOLDINGS, LLC, a Delaware limited liability company having an address at c/o The Witkoff Group LLC, 130 East 59th Street, 15th Floor, New York, New York 10022 (hereinafter called "**Grantor**") and _____, having an address at _____ (hereinafter called "**Grantee**").

W I T N E S S E T H:

That Grantor, in consideration of Ten ($10.00) Dollars and other valuable consideration paid by Grantee, the receipt and sufficiency of which are hereby acknowledged, does hereby grant and release unto Grantee, and the heirs or successors and assigns of Grantee, forever:

The Condominium Unit (hereinafter called the "**Unit**") in the building (hereinafter called the "**Building**") known as 150 Charles Street Condominium and by the street address 150 Charles Street, New York, New York 10014, Borough of Manhattan, City, County and State of New York, said Unit being designated and described as Unit _____ in that certain declaration, dated as of _____, 20___, made by Grantor pursuant to Article 9-B of the Real Property Law of the State of New York (hereinafter called the "**Condominium Act**") establishing condominium ownership of the Building and the land (hereinafter called the "**Land**") upon which the Building is situate (which Land is more particularly described in Schedule A annexed hereto and by this reference made a part hereof), which declaration was recorded in the New York County Office of the Register of The City of New York (the "**City Register's Office**") on _____, 20___, as CRFN _____ (which declaration, and any amendments thereto, are hereinafter collectively called the "**Declaration**"). The Unit is also designated as Tax Lot ___ in Block 636 of the Borough of Manhattan on the Tax Map of the Real Property Assessment Bureau of The City of New York and on the Floor Plans of the Building certified by _____ on _____, 20__, and filed with the Real Property Assessment Bureau of The City of New York on _____, 20__, as Condominium Plan No. ___ and also filed in the City Register's Office on _____, 20__, as Condominium Plan No. ___;

together with an undivided _____% interest in the Common Elements (as such term is defined in the Declaration) of 150 Charles Street Condominium;

together with the appurtenances and all the estate and rights of Grantor in and to the Unit;

together with, and subject to, all of the rights, obligations, easements, restrictions and other provisions set forth in the Declaration and By-Laws of 150 Charles Street Condominium, as each of the same may be amended from time to time (said By-Laws and any amendments thereto are hereinafter collectively called the "**By-Laws**"), including, without limitation, the restrictions and other provisions with respect to the permitted uses of the Unit; all of which shall constitute covenants running with the Land and shall bind any person having at any time any interest or estate in the Unit, as though recited and stipulated at length herein; subject also to such other liens, agreements, covenants, easements, restrictions, consents, other matters of record as pertain to the Unit, to the Land and/or to the Building (which Land and Building are hereinafter collectively called the "**Property**") as more particularly described in Schedule B annexed hereto and by this reference made a part hereof.

TO HAVE AND TO HOLD the same unto Grantee, and the heirs or successors and assigns of 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 that is necessary to cause the Declaration and the By-Laws to be sufficient to submit the Property to the provisions of the Condominium Act is missing from the Declaration or the By-Laws, or if the Declaration and the By-Laws are insufficient to submit the Property to the provisions of the Condominium Act, the applicable provisions of Article 18 of the Declaration shall control.

Grantor covenants that Grantor has not done or suffered anything whereby the Unit has been encumbered in any way whatever, except as set forth in the Offering Plan and the Purchase Agreement (each as defined in the By-Laws), and the Declaration and By-Laws. This covenant is for the personal benefit of Grantee only and cannot be assigned to, exercised by, or inure to the benefit of any other person or entity, including, without limitation, any insurer of Grantee's title or successor to Grantee's interest.

In the event of a claimed breach of any covenant of Grantor contained in the preceding paragraph, Grantee shall first seek recovery against Grantee's title insurer before proceeding against Grantor for any breach of such covenants, it being agreed that the liability of Grantor shall be limited to the extent only that any loss or damage shall not be covered by such title insurance. In the event that Grantee shall elect not to purchase title insurance, then the liability of Grantor shall be limited to the extent only that any loss or damage would not have been covered by the title insurance that was available to Grantee as of the date of this conveyance. The terms of any marked-up title binder issued by any title insurer that is a member of the New York State Land Title Association, Inc. ("Title Company") in connection with any unit in the Building shall be conclusive evidence against Grantee of the title insurance coverage that was available to Grantee as of the date of this conveyance.

Grantor, in compliance with Section 13 of the Lien Law of the State of New York, covenants that 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 improvements at the Property required to be made by Grantor and will apply the same first to the payment of the cost of such improvements before using any part of the same for any other purposes.

Grantee hereby 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, including, without limitation, all the terms and provisions with respect to the permitted uses of the Unit.

This conveyance is made in the regular course of business actually conducted by Grantor. The Unit is not subject to a credit line mortgage.

The term "**Grantee**" shall be read as "**Grantees**" whenever the sense of this indenture so requires.

[REMAINDER OF PAGE LEFT INTENTIONALLY BLANK]

IN WITNESS WHEREOF, Grantor and Grantee have duly executed this indenture as of the day and year first above written.

GRANTOR:

150 CHARLES STREET HOLDINGS, LLC, a Delaware limited liability company

By:_____
Name:
Title:

GRANTEE:

_____
(Purchaser's Signature)

STATE OF NEW YORK)
) ss.:
COUNTY OF NEW YORK)

On the ____ day of _____, 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 on behalf of which the individual(s) acted, executed the instrument.

_____
Notary Public

STATE OF NEW YORK)
) ss.:
COUNTY OF NEW YORK)

On the ____ day of _____, 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 on behalf of which the individual(s) acted, executed the instrument.

_____
Notary Public

SCHEDULE 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 10th Street, distant 52 feet 4-3/4 inches westerly from the corner formed by the intersection of the northerly side of West 10th Street and the westerly side of Washington Street;

RUNNING THENCE northerly along a line parallel with the westerly side of Washington Street, 82 feet 11 inches;

THENCE easterly along a line which forms an angle on its southerly side with the easterly side of the preceding course of 89 degrees 31 minutes 50 seconds, 6 inches;

THENCE northerly again parallel with Washington Street, 118 feet 2 inches to the southerly side of Charles Street;

THENCE westerly along the southerly side of Charles Street, 257 feet 11-1/8 inches;

THENCE southerly along a line forming an angle of 90 degrees with the southerly side of Charles Street, 96 feet 9-5/8 inches to a point in a line which is equidistant from Charles and 10th Streets, and distance being measured at right angles to the respective Streets;

THENCE westerly along said line, 11 feet 6-1/8 inches;

THENCE southerly along a line at right angles to the northerly side of West 10th Street, 10 feet 9-1/4 inches;

THENCE westerly parallel with the northerly side of West 10th Street, 11 feet 1/8 of an inch;

THENCE southerly along a line at right angles to the northerly side of West 10th Street, 21 feet 5-1/2 inches;

THENCE westerly again parallel with the northerly side of West 10th Street, 11 feet 1/8 of an inch;

THENCE southerly again at right angles to the northerly side of West 10th Street, 64 feet 6-7/8 inches to the northerly side of West 10th Street;

THENCE easterly along the northerly side of West 10th Street, 237 feet 4-3/8 inches to the point or place of BEGINNING.

SCHEDULE B

Permitted Encumbrances

1. Building and zoning laws and other regulations, resolutions and ordinances (including, but not limited to, any variances or use regulations) and any amendments thereto now or hereafter adopted.

2. 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 made thereunder), the Power of Attorney from Purchaser to the Board and Sponsor, and the Floor Plans, all as may be amended from time to time.

3. Any declaration or other instrument affecting the Property which Sponsor deems necessary or appropriate to comply with any Law, ordinance, regulation, zoning resolution or requirement of the Department of Buildings, the City Planning Commission, Landmark Preservation Commission, the Board of Standards and Appeals, or any other public authority, applicable to the demolition, construction, alteration, repair or restoration of the Building or any portion or element thereof.

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

5. Any easement or right of use in favor of any utility company for construction, use, maintenance or repair of utility lines, wires, terminal boxes, mains, pipes, cables, conduits, poles, connections and other equipment and facilities on, under and across the Property.

6. Any easement or right of use required by Sponsor or its designee to obtain a temporary, permanent or amended Certificate of Occupancy for the Building or any part of same.

7. Any encumbrance as to which the Title Company (or the title insurance company that insures Purchaser's title to the Unit) would be willing to insure, at its regular rates and without additional premium, in a fee policy issued by it to Purchaser, that such encumbrance will not be collected out of or enforced against the Unit if it is a lien, or that such encumbrance is not a blanket lien encumbering the Common Elements.

8. Any other encumbrance, covenant, easement, agreement, or restriction against the Property other than a mortgage or other lien for the payment of money, which does not prevent the use of the Unit for its permitted purposes.

9. Revocability of licenses for vault space, if any, under the sidewalks and streets and the lien of any unpaid vault tax.

10. Encroachments of trim, copings, retaining walls, stoops, bay windows, balconies, sidewalk elevators, fences, fire escapes, cornices, foundations, footings, chutes, fuel oil lines, drainage and standpipes, and similar projections, if any, on, over or under the Property or the streets, sidewalks or premises 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.

11. Leases and service, maintenance, employment, concessionaire and license agreements, if any, of other Units or portions of the Common Elements.

12. The lien of any unpaid Common Charges, real estate tax, water charge or sewer rent, provided the same are adjusted at the closing of title.

13. The lien of any unpaid assessment payable in installments (other than assessments levied by the Board), except that Sponsor shall pay all such assessments due prior to the Closing Date and Purchaser shall pay all assessments due from and after such date (however, the then current installment shall be adjusted at the closing of title).

14. Franchise taxes and New York City Business Corporation taxes of any corporation in the chain of title, provided that the Title Company would be willing in a fee policy issued by it to Purchaser, to insure that such taxes will not be collected out of the Unit.

15. Standard printed exceptions contained in the form of fee title insurance policy then issued by the Title Company (or the title insurance company insuring Purchaser's title to the Unit).

16. Any Certificate of Occupancy for the Building, so long as the same permits, or does not prohibit, use of the Unit for its stated purposes.

17. Any lease or other occupancy agreement for the Unit made by Sponsor and Purchaser.

18. Any violations against the Property (other than the Unit) that are the obligation of the Board or another Unit Owner to correct.

19. Any additional title exceptions noted in the Specimen Title Policy set forth in Part II of the Offering Plan.

20. Survey (the "Existing Survey") made by J. George Hollerith Dated December 22, 1937 and redated on August 25, 2004 by visual examination made by Harwood Surveying P.C.

21. Any state of facts which an update of the Existing Survey or any other accurate survey or a personal inspection of the Property and the Unit would show; provided such state of facts would not prevent the use of the Unit for its stated purposes; although any encroachment of a portion of the Unit structure or Common Elements upon another Unit or Units or upon the Common Elements or other Common Elements may remain undisturbed as long as the same shall stand.

22. Terms, covenants, conditions, restrictions and provisions contained in the Declaration made by 150 Charles Street Holdings, LLC dated as of April 9, 2007 and recorded April 10, 2007 as CRFN 2007000182767. And with respect to the foregoing:

(a) Zoning Lot Certification recorded April 10, 2007 as CRFN 2007000182768.

(b) Waiver of Declaration of Restrictions recorded April 10, 2007 as CRFN 2007000182769.

(c) Zoning Lot Description and Ownership Statement recorded October 5, 2007 as CRFN 2007000508337.

23. All other covenants, restrictions and matters of record.

EXHIBIT 4

DESCRIPTION OF PROPERTY AND BUILDING CONDITION.

Description of Property and Specifications
150 Charles Street
New York, New York

This report was prepared for the Sponsor for inclusion in an offering plan for the development of improvements on the property consisting of condominium units, commercial space and non-commercial space. The Report is based on a description of the proposed construction to be performed. It is understood that not all aspects of the expected physical condition of the property can be ascertained from knowledge of the construction to be performed alone and information provided by the sponsor and/or his representatives.

This Report fairly describes the proposed improvements on the property as of the date of this report. This report provides a general description of the Property, interior spaces, proposed improvements to the Property, Mechanical equipment and a fair summary of the general condition to be expected, but is not intended to be a complete detailed list of every piece of equipment or condition.

The contents of this Report are correct to the best of my knowledge, information and belief. This report and conclusions stated herein are, however, limited to actual knowledge of the construction to be performed, undertaken with due diligence and includes information voluntarily provided by the Sponsor. No representation is made, however, as to the truth, completeness or accuracy of this information.

This Report is not to be construed as a guarantee or warranty. It is not intended or prepared for the purpose of fixing a value to the Property or as an option as to the advisability or inadvisability to purchase the Property or acquire share(s) in the condominium units being offered pursuant to the Sponsor's Offering Plan.

(a) *Location and Use of Property:*

The property and the proposed development will upon completion, comply with all zoning requirements regarding permitted use, densities, envelope massing / setbacks, and special amendments for this site.

(1) Address:	150 Charles Street, New York, New York 10014
(2) Block and Lot number:	Lot 70, Block 636
(3) Zoning:	C1-7
(4) Permissible Use:	Permitted uses = Use Groups 1-6

(b) *Status of Construction:*

The proposed development site initiated construction on August, 2008.

(1) *Year Built:* The development is scheduled for substantial completion in March, 2015.

(2) *Class of Construction:* Class 1C. The existing building will be renovated, converted and enlarged in accordance with the Building Code of the City of New York.

(3) *Certificate of Occupancy:* The developer will apply for a Temporary Certificate of Occupancy from the Department of Buildings of the City of New York ("Department of Buildings") prior to closing on any residential unit and will also apply for a Certificate of Occupancy after substantial completion of construction, potentially on a phase by phase, floor by floor or area by area basis as determined acceptable by the Department of Buildings of the City of New York ("Department of Buildings"). Sponsor to provide the Final Certificate of Occupancy (FCO) by April, 2015.
"A temporary Certificate of Occupancy (TCO) indicates that the property is safe for occupancy but it has an expiration date. TCO typically expires 90 days after they are issued. When a TCO expires and is not renewed, it may be difficult or impossible to buy insurance, or sell, or finance the property.

(4) *Alteration Permit numbers and description of work done:*
The development is filed as an Alteration Type 1 per Department of Buildings TPPN # 1/2002 under the Dept. of Buildings Permit # 104869509. The existing (4) story 180,746 sf building will be converted and reconstructed to residential use with an additional enlargement of 97,846sf of new constructed area in the form of a 15 story residential tower. The existing/reconstructed (4) story building will be converted primarily into Single Family (J-3) maisonettes, ground level residential lobby and lounge areas, a cellar level attended parking garage and shared-facility amenity spaces at sub cellar level. The enlargement will consist of multi-family apartments (J-2) and the building's mechanical spaces and penthouses.

(c) *Site:*

(1) Size: The total site area is approximately 47,493 sf

A site plan is included as Exhibit 13 to this report.

(2) Number of Buildings and Use:

One building will occupy the site. The building will contain residential and ancillary supporting uses including a parking garage on the cellar level, residents lounge and lobby on the ground level and a health club and amenities area on the sub-cellar level.

(3) Streets Owned or Maintained by the project:

No streets are maintained by the project.

(i) Paving: n/a
(ii) Curbing: n/a
(iii) Catch basins: n/a
(iv) Street lighting: n/a
(v) Conformity: n/a

(4) Drives, Sidewalks and Ramps:

(i) Paving: the sidewalks defining the north (Charles Street) and south (West 10th Street) edges of the site, will be new, free of tripping hazard and ponding and ADA compliant and of reinforced concrete construction conforming to New York City DOT standards for finishing and control joints. The new building entry driveway will be cobblestone paving.
(ii) Curbing: at the sidewalks defining the north (Charles Street) and south (West 10th Street) edges of the site will contain new granite curbs per New York City DOT standards.
(iii) Catch Basins: the sidewalks along the public streets are pitched to drain toward and over the curb and into the New York City storm drainage system contained at the street edge. The new building entry driveway and sidewalk will pitch to a linear gutter at the drive edge and will be directed to the storm/sewer system internal to the building – no water from these areas will drain to public sidewalks.
(iv) Street lighting: The City of New York provides the street lighting.
(v) The above items conform to all codes and regulations of entities having jurisdiction over the project.

The Condominium Association will be responsible for maintaining the sidewalk per NYC DOT's requirements.

(d) *Utilities:* utility services will be provided to meet the requirements of the building systems designed.

Two (2) 250 kW gas fueled emergency generators will be provided, located at the bulkheads of the building. These will provide electrical power to the building fire alarm system, emergency egress lighting, 2 elevators, ejector and sump pit pumps, various mechanical and electrical room support equipment, and one convenience outlet located in each unit.

(1) Gas:

Gas will be provided by Con Edison from the main in Charles Street and there will be two (2) meter's inside the building. One (1) meter will provide gas to the H&V equipment and the domestic water heaters and one (1) meter will provide gas to the unit owner's cooking appliances. The cost of gas consumed for cooking purposes will be borne by the unit Owners as a common expense.

(2) Water and Sewer:

Water and sewer service will be provided by the New York City Water Board. Water will be supplied by a one (1) incoming 4" domestic water service connected to the main located in Charles Street. The new service will be centrally metered inside the building and will be provided with a backflow prevention device in accordance with requirements of the New York City Department of Environmental Protection. Sewer service will be billed as a function of water meter readings with a credit given for cooling tower consumption. The cost of water and sewer will be borne by the unit Owners as a common expense. Water use for the parking garage will be sub-metered.

(3) Electricity:

Electricity will be provided by Consolidated Edison, a regulated company. Each unit, including the electricity required to power the fan coil units in the unit and will be metered by separate electronic meters. Unit owners will then be billed by the Condo Association for their unit's individual usage. One (1) Con Edison meter will be located in the cellar serving units and the total electricity consumed for the building's common spaces and parking garage. The electricity consumed for the common building support elements and spaces will be borne by the unit Owners as a common expense. The electricity consumed by the parking garage will be separately sub-metered.

(4) Telephone:

"Local" telephone service will be provided by Verizon and/or another service provider. Every Unit Owner will be required to pay their associated telephone charges and initial charges for activating individual outlets in the Unit, except for the kitchen outlet that will be tied to the building's intercom system through the Concierge.

The telephone charges with respect to the public areas of the building (such as the concierge's desk, maintenance offices, etc.) will be borne by all Unit Owners as a Common Expense and apportioned for each Unit as provided in the First Year's Budget.

(5) Cable Television:

Cable Television service will be available for all Residential Units from Time Warner TV (or alternate cable TV company.) All charges for cable television service (including installation and subscription charges) will be paid by each Unit Owner, who subscribes directly to the cable TV company.

(e) *Subsoil Conditions:*

Sub-soils were generally sampled at 5ft. depth intervals per ASTM D 1586 and the rock was generally cored to 5ft. An observation well was installed in two borings and a third one from a previous investigation was tested and found adequate for ground water observations. Laboratory grain size and moisture content analyses were performed on samples from borings. The first stratum reported is Stratum F (Fill) varying from 8.5' to 22' below the sidewalk grade. Secondly, Stratum S (outwash sand) was found and thought to extend from the Fill stratum to +/- 45' below the sidewalk grade. The third stratum, Stratum T (Glacial Till) is estimated to extend from the Sand stratum to -70' on the east side, to -100' at the west end of the property. Below this, Stratum R (Bedrock) was encountered and classified as Class 2-65 in accordance with the Code. Groundwater monitored from the wells described above, was observed to vary from Elevation -1.4' to -3'. The groundwater levels should be expected to vary with the season and weather conditions and other unknown factors.

(1) *Uneven Settling:* Estimated settlements of new mat foundations may be about 1 to 2 inches most of which should occur during construction. Potential settlements at the property line are likely to be less than half of the general mat settlements and should diminish to about zero at a distance of about 20 ft from the property line. These settlements could cause cosmetic cracking of adjacent structures.

(2) *Evidence of Moisture infiltration:*
No evidence of Moisture infiltration at the time of subsoil investigation.

(3) *Flooding Potential:* The site and adjacent street frontage is outside the boundaries of the FEMA 100 yr. flood plain Zones A and V and is therefore not regulated by associated New York City building code flood area construction requirements. The site does fall partially within Zone X shaded, meaning 100 yr flood probabilities could yield 1'-0" or less of flood waters. The building's cellar floor elevation is +/- 5' below the absolute elevation of the 100 yr. flood water elevation and the building sub cellar floor elevation is +/- 20' below the absolute elevation of the 100 yr. flood water elevation and are therefore prone to rising ground waters to that elevation if the foundation and cellar waterproofing systems do not perform adequately. Flood control construction will be utilized at the main building mechanical, electrical and building services rooms. Flood control devices will be employed at the individual unit and private garage entrances along the sidewalks on West 10th street and Charles street.

(f) *Landscaping and Enclosures:*

The Board will maintain all Landscape and landscaping elements. The landscaping for the project will be located in both common and common limited use areas. The common areas, the Garden Courtyard (ground floor), Garden Terraces (5th floor) and Sunrise/Sunset Terraces (15th floor) will be fully accessible as defined by law. The common limited use landscaping areas adjacent and ancillary to private units, include the Patio Gardens (floors 4, 5, 6, 7, 8, 9, 15 and 17) and Maisonette Gardens (1st floor).

(1) Grass cover: Ornamental and native grasses will be planted from a minimum sized #3 container on floors 4 through 15.

(2) Shrubs: Ornamental and native shrubs will be planted from a minimum sized #3 container from the Garden Courtyard through the 17th floor. Height will vary based on specified plant.

(3) Ground cover: Native ground cover will be located from the Garden Courtyard through the 17th floor in a minimum size #1 container. The ground cover will be planted both solo and as an understory to the trees and shrubs.

(4) Greenroof: Greenroofs will be located from the Garden Courtyard through the 17th floor and will contain both intensive and extensive assemblies. The extensive greenroof plantings will consist of ground covers and low water consumption plants (sedums). The intensive greenroof system will be planted with trees and shrubs and have an understory of ground covers.

(5) Trees: Street trees will be balled and burlapped, 4" plus caliper, New York City approved, deciduous street trees. The Garden Courtyard will contain 20 multi-stem, balled and burlapped flowering trees and approximately 6 balled and burlapped deciduous trees. The Garden Terraces will each have over 10 multi-stem, balled and burlapped flowering trees.

(6) The Garden Courtyard: The approximate 7184 sf Garden Courtyard will contain over 3600 sf of planted landscape that will consist of deciduous trees, flowering trees, shrubs and ground covers.

(7) Garden Terraces: The two Garden Terraces will each contain over 1,700 sf of planted landscaping with flowering trees, shrubs, ground covers and grasses.

(8) Terraces: The Terraces' plantings will typically consist of flowering trees, shrubs, ground covers and grasses.

(9) Privacy Screens: 7' wood privacy screens will be located in the courtyard and on the 4th and 5th floors levels.

(10) *Benches / Seating:* Approximately 45 linear feet of benches and seating wall will be distributed among each of the common area gardens (Garden Courtyard and Garden Terraces – north and south). This seating is supplemented by approximately 7 table and chair sets distributed among each of the common areas. The courtyard will contain deep seating capable of accommodating 12 individuals.

(11) Retaining walls: No retaining walls are proposed for this project. Planter walls will vary in height and be cast in place concrete with granite veneer at the courtyard, and precast Glass Fiber Reinforced Concrete (GFRC).

(12) Fountains: A custom linear overflowing water feature approximately 20' x 3' x 27" tall will be installed in the courtyard. The fountain will be made of cast in place concrete and granite veneer.

(13) Maintenance: All plantings will be maintained by the condominium through both a primary building integrated irrigation system and manual maintenance regime. Board personnel require routine access as necessary to landscaping areas (Patio Gardens and Townhouse Gardens) that are adjacent and ancillary to private units.

(g) *Building Size:*

(1) Total Height: +/- 180' above sidewalk at tower portion of building site

(2) Crawl spaces: none.

(3) *Number of sub-cellars and cellars:* one cellar level, and one sub-cellar level

(4) Number of floors: 15 occupied residential floors, with one additional level for mechanical penthouse and bulkhead.

(5) Equipment rooms: cellar – mechanical, electrical incoming services, plumbing incoming and outgoing services, telecommunications incoming and outgoing services; sub-cellar – mechanical, elevator machine rooms, trash rooms, laundry room; 2nd floor – mechanical; 15th floor- mechanical; 16th floor – mechanical, unenclosed; 17th floor – elevator machine rooms and electrical rooms rooftop penthouses; 18th – mechanical and emergency generators, unenclosed. Various mechanical and electrical closets throughout building plan and at tower core on all floors.

(6) Parapet: no parapets at roof gardens and terraces– guardrails only. Parapet at 4th floor terrace 2'-0" approximately above finished roof level, with guardrail at a minimum of 3'-6" above finished roof surface. Railing height at tower core bulkhead a minimum of 3'-6" above finished roof surface at all service areas.

(h) *Structural:*

The structural design of the foundations and superstructure will be in accordance with the New York City Building Code, including all regulations for wind and seismic loads.

The new structure will begin at a new sub-cellar addition and the existing cellar level and rise 15 stories to approximately 182 feet above the street. The superstructure shall consist of concrete flat plates, columns and shear walls. New columns will be cast against and doweled into the existing columns of the north and south facades at the inboard side. The new foundation will be a load bearing mat foundation, varying in thickness from two to three feet. New cellar foundation walls will also be placed inboard of the existing retaining walls to underside of first floor. The added sub-cellar level of a smaller area, also on mat foundation, will have a new retaining wall to meet the mat foundation at the cellar level.

The existing structure is three stories above grade (approximate 40 feet high) and a cellar (approximate 13 feet below the first floor), with its foundations consisting of concrete spread footings and concrete retaining walls. The only existing superstructure to be maintained consists of the concrete frame at the north and south sides of the existing warehouse structure. The only existing foundation to be maintained consists of portions of the existing cellar retaining walls on all sides, with the exception of portions at the east side of the building where the existing foundation walls will be replaced with new concrete retaining walls.

Wind and seismic loads will primarily be resisted by the concrete shear walls. The new walls and mat will be designed to resist the lateral loads and uplift of the potential 100 year flood. The waterproofing will be continuous along this entire foundation slab and wall system creating a water retarding enclosure higher than the Borough of Manhattan 100 year flood elevation. As the mat and foundation walls are waterproofed and designed to resisting the uplift forces of the ground water, no under slab drainage system is provided. The subsoil conditions behind the foundation wall consist of free draining sand and gravel therefore the water will not fill the pore space between the soil particles, thus eliminating the need to design the foundation walls for freezing stresses.

(1) Exterior of building:

(i) Walls: a new precast concrete panel system with inlaid face brick constitutes the exterior system with continuous R-12.6 mineral wool insulation, light gauge steel studs, and gypsum drywall completing the interior portion of new building walls. For walls within the existing concrete structure, they consist of a new face brick, with interior R-12.6 continuous batt insulation layer and waterproofing membrane and drainage mat behind the exterior face brick. Local Law 10 does not apply since the entire façade is being renovated and restored as part of the entire building renovation. The building does though, fall under Local Law 11, which applies to buildings in NYC that are higher than 6 stories and which require an inspection cycle every 5 years. The condominium board will be responsible for ongoing LL11/98 requirements.

(ii) Windows: Windows set in precast concrete panel system floors 1 to 14 are extruded aluminum, double pane insulating, Low-E coated glass, unitized, sill set, windows with operable out-swinging glass units for access and ventilation. The units are factory made to custom fit the building design with all integral components pre-fit and gasketed-sealed and then site installed and caulked when connected to the building structure. Windows at areas with no precast concrete panels are a curtain wall system, floors 2 to 16, extruded aluminum, double pane insulating, Low-E coated glass, unitized, with operable out-swinging glass units for access and ventilation. Operable vents have New York City mandated child fall guard stop mechanisms restricting the window opening to no more than 4" under normal operation. Release mechanisms allow full window / vent opening capacity during supervised maintenance and cleaning. East facing lot line walls floors 1 to 3 and 5 to 7 have no windows, floors 4 and 8 have east facing lot line windows.

West facing lot line walls floors 1 to 6 have west facing lot line windows. All lot line windows either have opening protection systems or meet opening allowances per New York City Building Code. Lot line windows are susceptible to adjacent property development to higher elevations that surpass the elevation of the windows, which may block light and views and may necessitate closing off window openings to satisfy good building practice of water and moisture control between properties. If adjacent properties on Washington and West street parcels are developed in the future to elevations surpassing floors 4, 5, 6, 7 or 8, those floors with lot line windows less than 30' from the property line, are susceptible to such closures of window openings. All other lot line windows are not susceptible to such closures of window openings. Expense of closure of window openings will be borne by the unit owner.
Windows provided meet applicable New York City legal light and air requirements.
Windows will be professionally installed and caulked as per manufacture's specifications.
Windows will be provided with a 5-year written warranty. Glass and paint for the window system will be provided with a 10-year written warranty.

(iii) Landmark Status: the building does not have landmark status.

(2) Parapets and copings:

All parapets and copings are of new construction with the exception of the parapet of the existing building façade to remain. The concrete structure of the existing parapet will be clad with new face brick and coping.

(3) Chimneys and caps:

There are a total of (2) chimneys exhausting fireplaces serving (2) residential units of the project. The chimneys occur at the rooftop bulkhead, serving (2) total fireplaces located in units PHA and PHB. They are composed of thermally insulated steel pipe linings and are contained in a two-hour fire rated shaft assembly rising to the rooftop of the core bulkhead. Chimneys extend a height of 3'-0" above the adjacent bulkhead parapet. Fireplaces are useable for wood burning only, installed as permitted by NYC building code, and will have glass doors and supply air. Additional fireplaces located at the main building lobby which will be exhausted via a flue to the rooftop of the core bulkhead, and at maisonette M10 will be exhausted to the courtyard. The building's boiler flue is constructed of double wall galvanized sheet steel and runs vertically thru the south tower core exiting at the core bulkhead (17th floor equivalent), and a minimum of 3'-0" above the surrounding bulkhead parapet.

(4) Balconies and Terraces:

The building has several accessible garden terraces as defined by code on floors 1, 5 and 15, and numerous patios, patio gardens and maisonette gardens at floors 1, 4, 5, 6, 7, 8, 9, 15 and 17 of the building. There are 2 fire-balconies on floor 5, on the north and south facades of the building. There are several Juliette balconies located on floors 2 and 3 facing the courtyard garden. Balconies shall remain open as built.

(i) Deck Finish: There are limited areas of wood decking on the project, less than 20% of any particular roof area, which are finished with commercial grade exterior wood sealer.
(ii) Balustrades: There are no balustrades on the building.
(iii) Railings: Railings line all roof terrace and garden parapets of the building, are all 3'-6" minimum above the nearest horizontal roof surface that persons can occupy and are comprised of aluminum posts and frames with tempered glazing infill panels and wood top rail, with no stacked horizontal members conducive to the

railing being used as a ladder. Exterior metals (including fasteners) shall be corrosion resistant.

(iv) Copings: Copings at masonry and precast concrete panel walls are formed of precast concrete. Copings at curtain walls of formed aluminum profiles.

(v) Soffits: Soffits integrated with the aluminum and glass exterior wall systems are of formed aluminum construction and are independent of any thermal and moisture control systems. The entrance passageway of the tower entry dropoff and lobby has an exterior grade encaustic plaster ceiling and soffit and is finished with a commercial and exterior grade clear sealer. The insulation and moisture barrier system is independent and behind the soffit enclosure system.

(vi) Doors to Balconies and Terraces: Door systems to terraces, roof gardens and balconies vary in system design but all maintain similar exterior performance levels of the surrounding exterior wall system. All doors to terraces, roof gardens and balconies on floor 5, are glass and aluminum, single swing doors. All doors to Juliette balconies are glass and aluminum double leaf doors. Both systems have exterior grade sills to mitigate air and water infiltration into occupied spaces.

(vii) Planters at terraces will be set on a drainage layer, allowing water to drain to the main roof drains. All terraces will have roof drains installed in accordance with applicable plumbing code requirements.

(5) Exterior Entrances:

The building has many exterior entrances with the primary functional divisions occurring between the (12) maisonette and duplex entries off Charles and West 10th Streets, the main building entry on Charles Street, secondary entrances from the through-block vehicular passageway, and the night and service entry on West 10th Street.

(i) Exterior doors and frames: all maisonette, duplex, secondary and night entries will be aluminum framed with integral latch and deadbolt locking mechanisms and electronic security hardware and contain either insulated aluminum panel, aluminum framed and glass or solid wood doors. The night and service entry will contain fail-safe egress hardware. *The service entry is described below. The main* entry is as described below. All glazing integrated with entry doors and vestibules are tempered lites if they extend to less than 1'-6" above the finished floor.

(ii) The main building entry will consist of an aluminum and glass storefront system with double leaf swing doors, opening onto a vestibule with automatic sliding glass doors to the main building lobby.

(iii) Exterior Stairs: There are no exterior stairs.

(iv) Railings: There are no railings associated with entrances.

(v) Mail Boxes: centrally located, adjacent to main building lobby, U.S. Postal Service compliant, metal mailbox stacked enclosure system.

(vi) Lighting: night and main lobby entries to be comparatively well lit areas of the building façade with downward projected lighting and illuminated canopies. All entries will have adjustable level lighting and will always maintain minimal illumination levels in compliance with New York City Building Code.

(6) Service Entrances:

The building service entry is on West 10th Street, adjacent to the vehicular passageway.

(i) Doors and frames: The service entry will consist of aluminum and glass storefront with integral latch, deadbolt locking mechanisms, electronic security hardware, and will contain aluminum and glass doors with fail-safe egress hardware.

(ii) Gates: There are no gates.

(iii) Exterior Stairs: There are no exterior stairs. All access to service entry is by sloped grade.

(iv) Railings: There are no railings associated with the service entry.

(7) Roof and Roof Structures:

The building roof enclosure is a distributed over multiple floors with roofs occurring in some form over floors 4, 5, 6, 7, 8, 15, 17 and the core bulkhead. All roofs will be flat.

(i) Roof Types: For all roofs the following applies:
- a) Material: the primary roof system consists of a two ply torch down SBS modified bitumen membrane.
- b) Insulation: typically above all residential units, 5" thick, extruded polystyrene rigid fluted board insulation, providing an R25 thermal value
- c) Surface finish: the roof surfaces listed perform as roof ballasting and will be either planted areas with soil or planting bags resting on insulation layer or stone pavers on adjustable height pedestals for occupied roof areas and or precast concrete pavers at non-occupied/non-planted roof areas.
- d) Bond or guarantee: guarantee durations to be determined by product specifications and will comprehensively cover all integral roofing components and systems. A 20-Yr No Dollar Limit (NDL) mfr's warranty for materials and labor will be provided as specified.
- e) Flashing materials: for all typical conditions liquid cold applied fabric reinforced PMMA resinous flashing that are integral systems to the membrane roofing system, and maintain the same performance qualities.

(ii) Drains: consist of stainless steel clad steel frames with integral latch, deadbolt locking
- a) Location, material and type: the majority of roof drains will be of the cast iron, deck drain type with flat iron grate inlet. Secondarily, there are cast iron scupper drains with 90 degree flat iron grate inlets. All drains have membrane clamps.
- b) Gutters and leaders: gutters occur only at the ground floor driveway paving sloping to exposed drains and all leaders are internal to the building and will be cast iron.

(iii) Skylights: There are no skylights on the project.

(iv) Bulkheads:
- a) Stairs: the bulkhead of stairs is of concrete masonry construction, a structured concrete floor slab, precast concrete panel with inlaid face brick cladding system.
- b) Elevator: the bulkhead of elevators is of concrete masonry construction, a structured concrete floor slab and exterior-grade concrete plaster for the finish of elevator bulkheads located behind the rooftop parapet.
- c) Other: there are no other materials associated with bulkheads.

(v) Metal Work at roof levels:
- a) Exterior Metal Stairs: there are no exterior metal stairs in the building.
- b) Vertical ladders, including gooseneck: Painted steel ladders will connect to and between the roof levels at the bulkhead mechanical areas.
- c) Railings: Railings line all roof terrace and garden parapets of the building, are all 3'-6" minimum above the nearest horizontal roof surface that persons can occupy and are comprised of one of several railing systems – aluminum posts and frames with tempered glazing infill panels and wood top rail, aluminum posts and frames with aluminum mid rail and top rail, and painted steel top rail supported from louvered screen wall system at the floor 16 and core bulkhead mechanical areas.
- d) Hatches to roof: there are no roof access hatches associated with this building.
- e) Other: additional metal work that occurs on roofs include mechanical system structural steel dunnage with an exterior grade coating/finish and mechanical systems visual and acoustic screen wall composed of steel columns and

supports for exterior sided aluminum louver system and interior sided perforated metal acoustic panels.

f) All Exterior metals, including fasteners shall be corrosion resistant.

(vi) Rooftop facilities: Paved and planted areas are provided for public access on the roof of the 4th floor penthouse, accessible from the 5th floor. There are only seating areas and lighting provided. All other planted roofs and terraces are privately owned areas without planned facilities.

(8) Fire Balconies:

There are two fire balconies located at the 5th floor. They serve as means of egress serving at least 2 units. They are constructed as required for exterior corridor. The units served by the fire balconies are separated from each other by construction having a least a two-hour fire-resistance rating. Such separation extends three feet beyond the outside face of the exterior wall of the building. An opening at least twenty inches wide is provided between the end of this separation and the balcony parapet or guard, and the opening shall be maintained free and unobstructed for the full height of the balcony, except that privacy screens openable from either side may be permitted in the opening. Access from the units to the balconies is provided through doors with glass panels at least two feet wide and four feet high, without muntins, screens, or other obstructions to hinder entry by breaking the glass panel. A combination lock or lock required to be opened by a key or removable device or tool shall not be used.

(i) Location: 5th floor, north and south facades, proving egress from the upper floor of duplexes 4BN, 4CN, 4BS and 4CS.
(ii) Floors covered: 5th floor
(iii) Drop Ladder: none
(iv) Type: none
(v) Materials: Reinforced concrete structure with aluminum and glass guardrail.

(9) Yards and Courts:

The interior garden courtyard constitutes the combined areas of required rear yard. There is one inner court at the west lot line wall behind townhouses from the first floor to the third floor.

(i) Paving: stone paving as part of landscaping
(ii) Drainage: flat grating, cast iron roof drains under a layer of filter fabric which under lies both green roof and paver systems. Drain water is directed thru storm drainage piping interior to the building.
(iii) Railings: none
(iv) Stairs: none
(v) Fencing: Wood plank privacy screen barriers anchored to ground
(vi) Walls: cast in place concrete, knee-high landscaping walls and planters

(10) Interior Stairs:

The building's interior stairs occur within three primary areas and conditions: the internal stairs within multi-story maisonettes and duplexes, connecting stairs within two story penthouses, and the egress stairs in the two tower cores leading from roof to street.

(i) Number of each type: (1) internal stair for each maisonette and duplex, (1) connecting stair in each penthouse apartment – floors 9 and 10, 15 and 16 south , (2) connecting stairs in the penthouse apartment at 15 and 16 north – and (2) egress stairs in each tower core – north and south.
(ii) Enclosure: internal stairs of maisonettes and duplexes, and connecting stairs of penthouses are not enclosed to surrounding spaces as allowed by New York City

Building Code. Egress stairs in tower cores are completely enclosed in a minimum two-hour fire rated construction and contain Class I finishes only as required by New York City Building Code.

(iii) Stair construction: all tower core stairs are cast in place concrete. All maisonette, duplex and penthouse stairs are steel.
(iv) Stringers: cast-in-place concrete at tower core stairs and steel at all interior stairs.
(v) Treads: cast-in-place concrete at tower core stairs and wood at all interior stairs.
(vi) Risers: cast-in-place concrete at tower core stairs and wood at all interior stairs.
(vii) Guard Rails: painted steel pipe railing at tower core stairs.
(viii) Balustrade: wood and glass – wood rail, glass fill between rail and stringer.

(11) Interior Doors and Frames:

All interior doors and frames fall into two categories, those within the tower core and those doors associated with the residences. The tower core doors will all be 16 ga. steel doors and frames while the resident doors will all be solid core wood doors in steel or wood frames and meeting the minimum fire-rating as required for their location by the New York City Building Code.

(i) Unit Entrance and Interior Doors and Frames: unit entry doors will have solid wood doors with steel frames exceeding fire rating requirements. They will be of 1 ½ hour fire rated construction. Interior doors and frames will be of solid wood construction, painted.
(ii) Corridor doors and frames: these doors will have solid wood doors with steel frames exceeding fire rating requirements. They will be of 1 ½ hour fire rated construction.
(iii) Stair hall doors and frames: stair doors will be solid wood doors with steel frames.
(iv) Roof doors, basement doors and frames: all doors and frames exposed to exterior or potentially damp conditions will be 18 ga., galvanized steel. These occur specifically in the cellar and on floors, 15, 16 and 17.

(12) Elevators:

The building's elevatoring is comprised of two different elevator systems and has three different elevator cab and shaft sizes. Maisonette M10 has (1) Private Residence elevator serving all four floors, each penthouse at floors 15, 16 and 17 has (1) Private Residence elevator, and the tower cores each have commercial grade elevators: one passenger and one service. Required certificates of inspection and permits for the operation of the elevator will be issued prior to the residential occupancy of the building.

(i) Number / quantity: The project in total has (8) passenger and service elevators, (2) commercial grade passenger (PE1& PE2) and (3) commercial grade passenger/service elevators (PSE1, PSE2 & SE3). And (3) private residence elevators.
(ii) Manufacturer, age and capacity: Private Residence elevators: new, 937lb. capacity. Core elevators: Otis, passenger elevators (PE1 & PE2): Machine Room Less (MRL), new, 3500 lb. capacity with front and back door opening, operating a 500 foot per minute (fpm) speed, Otis Passenger/service elevators (PSE1 & PSE2): new 4000 lb capacity with front door opening only, operating at 500 fpm speed., the residential elevators have a 3 person capacity each and the core passenger elevators have a 16 person capacity each.
Service elevator SE3: Otis, 4000 lb capacity dual roped hole-less hydraulic elevator with front and back door openings, operating at 125 fpm speed.
(iii) Type of operation: Private Residence: Single Push Button, and tower cores, elevators PE1&PSE1: Duplex Selective Collective and similarly PE2&PSE2- each pair are located in a separate building core.

(iv) Automatic: automatic operations via car and hall call buttons and controls.
(v) Floors served: Maisonette Private Residence – floors cellar thru 2, Penthouse Private Residence – floors 15 thru 17, core passenger - floors sub-cellar, cellar, 1 thru 15, core service - floors sub-cellar, cellar, 1 thru 16.
(vi) Type: Private Residence - roped hydraulic, core passenger – machine roomless, platform/cassette mounted hoist machine, 500 fpm, core service – machine roomless, platform/cassette mounted hoist machine, 500 fpm
(vii) Doors: Private Residence – manual swinging door operation. Core passenger – single speed center opening horizontally sliding door operation, front and back automatic operating doors. Core service – single speed, side opening horizontally sliding automatic door operation.
(viii) Location of machine rooms: Private Residence – penthouse elevator machine rooms located at floor 17 elevator core; Maisonette M10 elevator machine room located at the cellar level. Core passenger and service- all elevators are machine room-less, do not have standard machine rooms, but do have control rooms which occur in the sub-cellar within 30' distance of the elevator shafts. Service elevator (SE3)- hydraulic elevator machine room located at the sub-cellar level.
(ix) DC Motor: None
(x) AC motor-set: VVVF drive technology used for all elevators
(xi) Other: none.

(13) Elevator cabs:

(i) Kind: residential elevators: Savaria Concord Lifts, Inc. Core elevators – cab manufacturer not selected yet.
(ii) Floor: stone flooring system
(iii) Walls: wood, steel and stone paneling system
(iv) Ceiling: steel, gypsum wall board and acrylic paneling
(v) Lighting: concealed LED fixtures integral with ceiling systems
(vi) Alarm, safety system: Alarm bell and emergency stop button and telephone communications conforming to New York City Building Code and ANSI standards.

(i) *Auxiliary Facilities:*

(1) Laundry rooms:

(i) Location and number of rooms: There will be a washer and dryer closet provided in each residential unit and one laundry room provided in the building sub-cellar accessible from the core elevators.
(ii) Clothes washers, number and type: there will be one electric washer provided in each residential unit and (2) oversized, heavy duty, electric washers provided in building sub-cellar laundry room.
(iii) Clothes dryers: there will be one electric (vented) dryer provided in each residential unit, one electric (ventless) dryer at in each studio and (2) heavy duty, electric (vented) dryers provided in building sub-cellar laundry room.
(iv) Room ventilation: mechanically ventilated, final exhaust is located at the courtyard louvers.
(v) Dryer ventilation: dryers are vented type. Final exhaust located is at the 15th floor mechanical room east facing louvered screen wall, and at the courtyard louvers.

(2) Refuse Disposal:

(i) Incinerators: none.
(ii) Compactors: two compactors, one at the base of each tower core – north and south at sub-cellar level. Model "45K Extruder Compactor", by Wilkinson-Hi-Rise.

(iii) Approvals by authorities: trash compactor will be of an approved make and model as required by the NYC Department of Buildings.

(iv) Initial storage location: trash receiving room in sub-cellar. There will not be any long term storage of trash. Trash will be staged on West 10th street for pickup.

(v) Pick-up schedule: Trash removal from site will follow the scheduled collections by the New York City Sanitation Department.

(vi) Maisonettes trash to be picked up by porter once a day from individual trash rooms in the cellar.

(j) *Plumbing and drainage:*

(1) Water Supply:

The building's domestic water distribution system shall be supplied from the 12 inch main in Charles Street with a 4 inch water service entering the cellar on the northeast side of the building. This service shall be provided with meter and a backflow prevention device as required. The water supply pressure will be boosted by a packaged triplex booster pump system. The domestic cold water, hot water and hot water return systems shall be type 'L' copper piping with one inch insulation. Fiberglass insulation with fire retardant jackets will be provided, 1" thickness, for all CW, HW and HWR piping.

(2) Fire Protection System:

One (1) 6 inch fire services will supply water to the fire protection system from the mains in Charles Street. These services will supply a 750 gpm manual fire pump, which is capable of pressurizing the entire building. The building will be protected by a combined automatic wet-type sprinkler system and Class I Fire Standpipe system. The combined riser will be 6 inch black steel (Schedule 10 or 40) and located in the fire stair. A hose connection will be provided in the stair at each floor. Sprinklers will only be provided where required by Code. The Building will be fully sprinklered except for transformer vaults, switchgear rooms, elevator machine rooms and electric closets. The trash chute will be provided with sprinklers at every other floor. Fire Department Siamese connections will be provided for both the standpipe system and sprinklers.

(3) *Storm Detention Tank(s)*:

There are two (2) concrete tanks that will retain storm water for DEP Requirements and for irrigation uses. The tanks located in cellar floor, one on the south side and the other on the north side. The tank's capacity is 11,600 gallons each. Each tank has watertight access door with ship ladder. Storm will be discharged by gravity via an 8 inch orifice/pie. Inlet for irrigation pump will be provided.

(4) Water Pressure

As described in (1) above, the water supply pressure will be boosted by a packaged triplex booster pump system. The system shall provide 400 gpm to two (2) Pressure Reducing Valve Stations creating High Zone and Low Zone distribution systems, in order to provide adequate pressure to fixtures and appliances. The 'Low Zone' distribution system shall supply the Cellar Level to the Fourth Floor and the 'High Zone' system shall supply the Fifth Floor to the Seventeenth Floors.

(5) Sanitary Sewage System

Sanitary drainage from the building's plumbing fixtures will be run in cast iron piping with hubless mechanical couplings. Fixtures above sewer level will discharge to the New York City sewers in West 10th and Charles Streets by gravity. Fixtures below sewer level will discharge to three (3) ejector pits rated from 75 to 300 gpm, which will pump drainage out to the sewer.

(6) Permits

SD1 and 2 were approved on August 19, 2011. Other permits are in the process of being obtained.

(7) Storm Drainage System

Storm drainage from all roofs and setbacks will be conducted down the building in cast iron leaders on the building's interior. Horizontal piping will be hubless with mechanical couplings, while vertical risers will be hub and spigot. Rainwater will be captured in the storm detention tank located in the cellar, see (3); this water will be filtered and utilized for the buildings irrigation system. Overflow of this system will discharge to the City sewer in Charles Street and West 10th Street by gravity. Sump pumps will be rated for 100 gpm.

(k) *Heating:*

(1) Heating and distribution of domestic hot water:

Domestic hot water will be generated by a duplex gas fired, storage type water heater system serving the building. The two heaters, each sized for at least 75% of the building's anticipated flow rate. The domestic water heaters will be located in the cellar level Mechanical Room. The building's hot water distribution piping system will parallel the cold water system, with hot water being circulated back to the water heaters for temperature maintenance. Water will be heated from 40°F, to 140°F, then blended with cold water for a delivery temperature of 120°F.

(2) Number of boilers and description

The heating system will consist of four (4) hot water condensing type gas fired boilers at 60 bhp each, with two (2) a hot water to glycol heat exchangers. The glycol system will be used to provide heat to the outside air units and amenity units, to minimize the possibility of freezing a coil during extremely cold winter conditions.

The hot water will be piped to supplemental perimeter fin-tube elements located with-in the units where applicable.

(3) Manufacturer and age of boiler(s)

Aerco Model BMK-2.0 hot water condensing boiler installed in 2013 with a remaining useful life of 30 years.

(4) *Manufacturer and age of burners* – Not applicable.

(5) Type of controls:

Controlled by BMS system.

(6) *Radiators, piping, insulation, valves, pumps;*

Primary heating will be supplied to the units by a combination of ceiling and floor mounted variable refrigerant flow fan coil units. Supplemental heating will be provided where applicable via hot water perimeter fin tubes, and by electrical perimeter fin tubes at units 8AN, 8BS, 6BN and 6BS.

(7) *Fuel* – Natural Gas

(8) *Location of oil tank* – Not applicable

(9) *Capacity of oil tank* – Not applicable

(l) *Gas supply:*

(1) *Type* – Natural Gas

(2) *Meters:*

Gas will be provided by Con Edison from the street main in Charles Street and metered in the cellar level.

(3) *Piping:*

Gas will be distributed throughout the building to the H&V equipment, the domestic water heaters and the unit owner kitchen ranges via black steel Schedule 40 piping with malleable screwed fittings and will be metered as previously discussed. The rooftop emergency generators will have a dedicated gas meter and booster pump with its own gas supply risers to the generators.

(m) *Air conditioning:*

(1) *Type of system:*

Typical apartment heating and cooling (indoor units):

The ceiling-concealed ducted indoor fan coil design that mounts above the ceiling with a 2-position, field adjustable return and a fixed horizontal discharge supply and with a modulating linear expansion device. Units are equipped complete with fan, coil, filter and controls. Contained within the unit are all factory wiring, piping, electronic modulating linear expansion device, control circuit board and fan motor. The unit has a self-diagnostic function, 3-minute time delay mechanism, and an auto restart function.

The indoor coil is of nonferrous construction with smooth plate fins on copper tubing. The tubing has inner grooves for high efficiency heat exchange. All tube joints are brazed with phos-copper or silver alloy. A condensate pan and drain is provided under the coil and is provided with an integral condensate lift mechanism able to raise drain water 23 inches above the condensate pan.

The indoor coil units shall be ducted to linear supply diffuser with a ducted return. For the larger spaces (living rooms and kitchen areas), there will be multiple supply grilles with a plenum return.

Supplemental perimeter heating via baseboard fin-tube to be provided. Vertical hot water risers to be located at the perimeter facade with shut-off valves and control valves. Custom enclosure to be provided by architects.

Tower apartment outdoor air supply system (floors 1 through 16):

The apartment ventilation will be provided by three (3) package air handling units at 9,500 cfm each with heat recovery and supplemental heating located in the 15th floor mechanical rooms. the units will provide heat recovery through exchange with the building exhaust air. units shall contain a 95% efficiency filter, dx coil, and a natural gas heating section.

Wing apartment outdoor air supply system (floors c-8):

The lower apartments located at the building wings, ventilation will be provided by two (2) package air handling units located in the second floor mer at 7,500 cfm for the south wing and 8,000 cfm for the north wing. During the summer an economizer reheat will be used to remove the summer humidity and deliver air to the space approximately equal to the occupied temperature. The units shall contain a 95% efficiency filter, dx coil split system cooling, and a glycol heating section. Air cooled conditioning units are located on the 15th floor roof area.

(2) *Central system:*

Outdoor air cooled units, located on 16th floor and bulkhead, heat recovery series:

Units are completely packaged, including cabinet, fan, condensing, coils, inverter driven scroll hermetic compressor, internal vibration isolation and fan section. Units connected to three phase power and interconnecting, control wiring to evaporator units prior to operating units. Units to be mounted on a 4" concrete housekeeping pad and 1" neoprene pads. The outdoor units are equipped with an accumulator with refrigerant level sensors and controls. The outdoor units are capable of operating in heating mode down to -4°f ambient temperature or cooling mode down to 23°f ambient temperature, without additional low ambient controls

Each refrigerant circuit is an independent circuit completely piped, tested, dehydrated and fully charged with oil and refrigerant r-410a. The refrigerant circuits include compressor, condenser coil with integral liquid sub-cooler, liquid line service and charging valve, filter drier, and sight glass. Compressor units to include suction and discharge line braided-wire isolators. Both refrigerant lines from the outdoor unit to the bc (branch circuit) controller (single or main) are insulated.

The outdoor units have the ability to operate with a maximum height difference of 164 feet and have total refrigerant tubing length of 1804-2625 feet. The greatest length is not to exceed 541 feet between outdoor unit and the indoor units without the need for line size changes or traps.

(3) *Corridor Supply:*

Corridor ventilation will be provided by two (2) constant volume package air cooled dx air conditioning units located in 15th floor mer to service all floors. The units will be provided with a 95% efficiency filter, dx coil, and a natural gas heating section. The system will have humidity control functions during the summer. During the summer an economizer reheat will be used to remove the summer humidity and deliver air to the space approximately equal to the occupied temperature.

(4) *Individual units*

(5) Interior design conditions

	Summer	Winter
Residential	72°F ±	68°F DB
	50% Relative Humidity	30% Relative Humidity
Building Storage	Ventilated Only	68°F DB
Below Grade Parking	Ventilated Only	Ventilated Only
Residential Storage	Ventilated Only	68°F DB
Gas Service Room	Ventilated Only	68°F DB
Trash Compactor Room	70°F DB	60°F DB
Elevator Machine Rooms	85°F DB	60°F DB
Service Corridors	Ventilated Only	70°F DB
Office Areas	76°F DB	68°F DB
Health Club	76°F DB	68°F DB
Amenities	76°F DB	68°F DB
Lobby Areas	76°F DB	68°F DB
Electrical Service Room	85°F DB	60°F DB
Laundry Rooms	Ventilated only	60 °F DB
Mechanical Rooms	Ventilated only	60 °F DB

(n) *Ventilation:*

(1) Ventilation Rates:

Apartment outdoor air	Quantity equal to 70% the sum of toilet and kitchen exhausts.
Corridor supply	.5 cfm per square foot
MER room	6 air changes
Storage room	6 air changes

(2) Exhaust Rates:

Apartment Toilet Exhaust	50 cfm per bathroom constant. 75 cfm for larger master bathrooms
Apartment Kitchen Exhaust	150 cfm constant for kitchens not qualifying as super kitchens. Additional intermittent (owner activated) hoods with greater flow rate, coordinated with upgraded cook-tops.
Apartment Dryers	clothes dryers at 180 cfm per unit
Service Hall Exhaust (Trash Room)	6 air changes per hour

Staff Toilets	50 CFM per fixture
Laundry Room	50 CFM per fixture
Below Grade Parking	1.5 CFM Square Foot

(o) *Electrical system:*

(1) Service from main service switchgear

The building will be fed a 5000 Ampere incoming electrical service from Con Edison, at 208 volt, three phase, 4 wire.

(2) Individual Unit Service (risers, etc.):

Each residential unit will be either100 amp, 150 amp or 200 amp single phase service, depending on the size of the unit.

(3) Compartment switch gear:

(location and floor of sectional meter boards and transformers supplying power to the meter boards);

(4) Unit service:

(ratings of fuses and circuit breakers); adequacy of electrical system to handle modern usage and appliances such as air conditioners, dishwashers and dryers;

(5) Adequacy:

(6) Service:

(average number of circuits per apartment and capacity to handle modern appliances - specifically air conditioners, dishwashers and electric dryers;)

(7) Lighting and Fixtures:

Switched lighting fixtures will be provided in Bathrooms, Walk-in Closets, Foyers, Kitchens, and Bedrooms. In addition, switched receptacles will be provided in Living Rooms and Bedrooms. All light fixtures in townhouse units will be controlled via a lighting control system. Receptacles will be equivalent to Leviton 'Decora' model.

(8) Convenience Outlets:

Receptacles will be provided in all rooms (per NEC). Receptacles in kitchens and bathrooms will be ground fault circuit interrupter equivalent to Levitron "Decora" type. All bedroom outlets and sleep area outlets in studios will be fed from ARC Fault Circuit Interruption breakers as required by NEC. One additional receptacle per unit will be served by the building emergency generators. Tamper-Resistant receptacles shall be provided for children's play room. Water resistant receptacles shall be used at the building exterior and pool area. Three-way switches will be provided in the building where appropriate.

(9) Telephone, Intercom:

Telephone service will enter the building from Charles Street to a main telephone room located on the cellar level. The service to the individual apartment unit from the main telecom room will be routed thru conduits via the building server room on the cellar level. Each apartment unit will receive telephone service through wires running between a communication center panel in the unit and the communication risers and termination in the main telecom room. The building will be provided with a "telephone" type intercom system, permitting the occupants of the apartments to communicate over a standard telephone with the other apartment units and the concierge's desk on the ground floor.

(10) Motorized Window Shades:

Conduit will be installed, terminating at each window shade pocket to enable future installation of wiring for motorized window shades a/o controls.

(p) *Intercommunication and/or door signal systems, security closed circuit TV:*

Specify mode of operation and condition. Describe television reception facilities (master antennae, cable TV, antennae by tenants).

(q) *Public area lighting:*

(1) Public Area Lighting:

Public lighting will be provided at the lobby areas, amenity spaces and parking garage.

(r) *Garages and Parking Areas:*

(1) Location of garages: the building has one main parking garage that is located in the cellar of the building which will be open to the public. It is accessed from the east side of the property from Charles street, down an inclined drive to spaces under the tower portion of the building. There are (92) spaces permitted in the garage. There will be a garage attendant's office, toilet and access to the tower core elevators from that level for residents, and public attended access to the service elevator to the West 10th street service entrance to meet accessibility requirements. There is 1,025 sf of public bicycle storage also located in the public parking garage at cellar level, which will be available for rent. Separate resident bike storage is provided at the cellar level.

(2) Location of parking areas: the building has several areas for parking. There are (5) private parking spaces integrated with maisonette and duplex properties with direct access off Charles Street and West 10th Street – maisonette unit M5,and duplex units 1A-N and 1B-N on Charles Street and maisonette units M6 and M7 West 10th Street. The remainder of the on-site parking is located in the cellar of the building.

(3) Surfaces: all paved surfaces will be concrete in the parking area and stone paving on the inclined driveway from the street. The residential garages will have concrete paving.

(4) Garage Ventilation: the garage in the cellar is fully ventilated by mechanical means as required per New York City Building Code. The residential garages are not ventilated.

(5) Garage Fire Protection: the garages in both the residential and cellar locations are fully sprinklered from the base building fire protection system and is potentially activated by heat, smoke or fire alarm system.

(6) Drainage: the garages in both the residential and cellar locations have floor drains as required by plumbing engineer recommendations and are connected to the building sanitary/storm system through the minimum filtration system required by law.

(s) *Swimming pools:*

(1) Type: One fully tiled steel 2 lane lap pool located at the sub-cellar health club facility. One Hot tub and one Cool Plunge Pool located at pool deck.
(2) Size: Lap pool- 75' x 16', 4'-6" deep. Hot Tub- 9' x 10'. Plunge pool 4' x 16'.
(3) Enclosure: n/a
(4) Pumping and Filtration System:
Lap Pool: the filtration system will consist of a commercial sand filter, 15.9 sq. ft. area with 4" manifold piping. A 7 ½ H.P. pump, 200 GPM at 65 T.D.H. will be provided. Chemical treatment will utilize sodium hypochlorite for disinfection, supplemented with ultra-violet treatment.
Hot tub: the filtration system will consist of a cartridge filter, 170 sq. ft. total filter area, a ¾ H.P. pump, 45 GPM at 70 T.D.H. will be provided. Chemical treatment will utilize bromine for disinfection. A 4 H.P. jet pump and one 3 H.P. air blower will be provided for hydro-therapy effect within the hot tub.
Cool Plunge Pool: the filtration system will consist of a cartridge filter, 170 sq. ft. total filter area, a ¾ H.P. pump, 45 GPM at 70 T.D.H. will be provided. Chemical treatments will utilize bromine for disinfection.
(5) Water heating equipment:
Lap Pool: will be heated utilizing the building hot water to a stainless steel heat exchanger.
Hot tub: will be heated utilizing hot water stainless steel heat exchanger.
Cool Plunge Pool: a one ton chiller with remote condenser will be provided.

(6) Roof top location: n/a

(t) *Tennis Courts, recreation facilities:*

(1) Tennis Courts: none

(i) Type: n/a
(ii) Number and size: n/a
(iii) Lighting: n/a
(iv) Fencing: n/a

(2) Playgrounds: none

(3) Other recreation facilities:

(i) Health Club: located at the sub-cellar level includes a gym with exercise equipment, (2) training rooms, men's and women's changing rooms, separate men's and women's' steam room and sauna, and (1) treatment room.
(ii) Children's play room: located at the sub-cellar level adjacent to the health club.

(iii) Lounge: located at the ground floor adjacent to the south core.

(u) *Permits and certificates.*
All permits and certificates required by authorities having jurisdiction will be obtained as required by law.

(v) *Violations:*

DOB Violation Number: 00401
Issue Date: 03/10/2000
Category: V - DOB VIOLATION - ACTIVE
Type: LL1081 – LOCAL LAW 10/81
All elevators have been removed from the premises

DOB Violation Number: 00074
Issue Date: 06/15/2011
Category: V - DOB VIOLATION - ACTIVE
Type: AEUHAZ1 – FAIL TO CERTIFY CLASS 1

ECB Violation Number: 34874635M
Issue Date: 03/23/2011
Severity: CLASS-1
Type: CONSTRUCTION
Infraction Code: 109
Section of Law: BC 3301.2,27-1009(A)
Condition and Remedy: failure to safeguard all persons and property affected by construction operations. Stop work order issued pursuant to 28-207.2 and posted at premises at time of inspection observed water main break caused by M.
DOB Violation Number: 032311BS02GI02
Condition remedied, fine paid. No further action required.

ECB Violation Number: 34618333Y
Issue Date: 01/08/2008
Severity: HAZARDOUS
Type: CONSTRUCTION
Infraction Code: B35
Section of Law: 27-1021
Condition and Remedy: failure to provide adequate protection for sidewalk and walkways during construction operations noted at front of premises from 1st floor to roof level performed brick re-pointing brick joints rake-out with no protection.
DOB Violation Number: 010808C02VF03
Violation Open.
Condition remedied. Fine to be paid.

ECB Violation Number: 34228201Z
Issue Date: 09/29/1999
Severity: NON-HAZARDOUS
Type: CONSTRUCTION
Infraction Code: B5C
Section of Law: 27-
Condition and Remedy: installation of mechanical equipment without first obtaining an equipment use permit. Noted 3 YORK A/C units located on roof. No equip. use permits available.
DOB Violation Number: 92999CB2RS1
AC units on roof removed, violation paid. No further action required.

ECB Violation Number: 38162287P
Issue Date: 10/31/2006
Severity: NON-HAZARDOUS
Type: ELEVATOR
Infraction Code: BP7
Section of Law: 27-987
Condition and Remedy: Failure to maintain elevator.
DOB Violation Number: 1031D6E21901A02
Violation Open.

Elevators removed, fine paid. No further action required.

DOB Violation Number: 00386
Issue Date: 02/27/2009
Category: V - DOB VIOLATION - ACTIVE
Type: LL1081 – LOCAL LAW 10/81
Elevator violation. All elevators have been removed from the premises

DOB Violation Number: 00469
Issue Date: 04/02/2007
Category: V - DOB VIOLATION - ACTIVE
Type: LL1081 – LOCAL LAW 10/81
Elevator violation. All elevators have been removed from the premises

DOB Violation Number: 9444/234525
Issue Date: 01/21/2008
Category: V - DOB VIOLATION - ACTIVE
Type: E-ELEVATOR
Elevator violation. All elevators have been removed from the premises

DOB Violation Number: 03209
Issue Date: 01/03/2008
Category: V - DOB VIOLATION - ACTIVE
Type: LL6291 – LOCAL LAW 62/91 BOILERS
Boiler violation. Boiler removed from the premises. No further action required.

DOB Violation Number: 00198
Issue Date: 05/03/2012
Category: V - DOB VIOLATION - ACTIVE
Type: BENCH- FAILURE TO BENCHMARK
Building demolished. No further action required.

FDNY Violation Number: 12006446P
Issue Date: 04/25/2012
Description: Railed to Provide General Maintenance.
No inspection currently required. All inspection violations to be paid.

FDNY Violation Number: 10986560M
Issue Date: 04/03/2007
Description: Failed to conduct required test/inspection.
No inspection currently required. All inspection violations to be paid.

FDNY Violation Number: 10913984Z
Issue Date: 10/07/2005
Description: Failed to conduct required test/inspection.
No inspection currently required. All inspection violations to be paid.

FDNY Violation Number: 10955841R
Issue Date: 04/27/2006
Description: Failed to conduct required test/inspection.
No inspection currently required. All inspection violations to be paid.

FDNY Violation Number: 10956543N
Issue Date: 09/27/2007
Description: Failed to conduct required test/inspection.
No inspection currently required. All inspection violations to be paid

(w) *Unit Information*

There are (91) total Units within the building. Each Unit consists of an area measured horizontally from the outside face of the exterior walls of the building to (a) the center line of drywall or masonry partition separating one Unit from another Unit, (b) the corridor side of any corridor walls, (c) the internal side of the drywall or masonry partitions enclosing common element stairs, and (d) the internal side of any common element shafts, elevators and other mechanical equipment rooms. Each Unit consists of the area measured vertically from the top of the concrete floor to the underside of the concrete slab, but not including such elements. However, common elements located with a Unit shall not be considered part of such Unit but are included in the measured area of each Unit. Each of the Units has been measured in the manner as set forth more particularly in the Declaration and, as is currently customary in New York, the square foot area for each Unit exceeds the useable floor areas for each Unit.
The terrace area at each unit has been measured horizontally from outside face of exterior walls of the building to (a) the outside face of the parapet wall, or (b) the face of terrace planter separating the private terrace area from common terrace areas.
The approximate room dimensions indicated on each unit plan have been measured from internal side of the drywall partition or internal side of the window sill, taken at locations that are representative of the majority of the room, and do not indicate minor reductions or expansions of the dimensions caused by column and shaft enclosures, entry details, or similar. Dimensions of rooms with angled walls have been taken at the midpoint of the angled wall and therefore represent the approximate average dimension of the room, and not the minimum or maximum dimension of the room.

See Exhibit 5 for unit plans, and areas.

(1) Residential Unit Finishes

All Units:
Flooring: 3/4" hardwood flooring, stained white oak.
Walls: Gypsum wallboard, primed and painted.
Ceilings: Plaster finish, or Gypsum wallboard primed and painted at all lowered ceiling areas.
Baseboard, Door and Window Trim: Painted wood
Window sills: Painted white oak.

Typical Kitchen:
Floors: 3/4" hardwood flooring, stained white oak.
Backsplash: Stone with stone tile or stone with gypsum wallboard primed and painted.
Countertops: Stone, polished.
Cabinetry: Walnut Veneer finished custom cabinets with custom finish hardware

Typical Master Bathroom:
Floors: Stone
Walls: Stone wainscot with primed and painted gypsum wallboard above.
Vanity Top: Stone, polished
Vanity Cabinetry: Walnut Veneer finished custom cabinets with custom finish hardware
Shower: Stone.

Typical Secondary Bathroom:
Floors: Stone Tile, honed.
Walls: Ceramic tile.

Vanity Top: Stone, polished
Vanity Cabinetry: Painted finish custom cabinets with custom finish hardware

Typical Powder Room:
Floors: Stone.
Walls: Stone wainscot, with primed and painted gypsum wallboard above.
Vanity: Stone, polished with custom glass & metal legs

Typical Powder Room (with shower):
Floors: Stone.
Walls: Stone wainscot, with primed and painted gypsum wallboard above
Vanity: Stone, polished with custom glass & metal legs
Shower: Stone

Typical Secondary Powder Room (at Cellar Level):
Floors: Stone Tile, honed.
Walls: Ceramic tile.
Vanity Top: Stone, polished
Vanity Cabinetry: Painted finish custom cabinets with custom finish hardware

Typical Utility Closet/Room:
Floors: Quarry tile
Base: Quarry tile
Walls: Painted and primed gypsum wallboard
Vanity Top: Solid surface
Vanity Cabinetry: Painted finish cabinets with metal hardware

(2) Fixtures & Fittings

PLUMBING FIXTURE SCHEDULE

FIXTURE NUMBER	TYPE	MANUFACTURER	MODEL/TYPE	FINISH/COLOR	NOTES	QUANTITY
KS-1	KITCHEN SINK	FRANKE	PSX1103310	STAINLESS STEEL	FRANKE PROFESSIONAL SERIES UNDER-MOUNT SINGLE KITCHEN SINK 32"L X 16"W	1
	KITCHEN FAUCET	LEFROY BROOKS	K1-3601	POLISHED NICKEL	LEFROY BROOKS "KAFKA" LEVER 4-HOLE KITCHEN MIXER WITH PULL-OUT HAND SPRAY	1
KS-2	KITCHEN SINK	FRANKE	PSX1102710	STAINLESS STEEL	FRANKE PROFESSIONAL SERIES UNDER-MOUNT SINGLE KITCHEN SINK 27"L X 16"W	1
	KITCHEN FAUCET	LEFROY BROOKS	K1-3601	POLISHED NICKEL	LEFROY BROOKS "KAFKA" LEVER 4-HOLE KITCHEN MIXER WITH PULL-OUT HAND SPRAY	1
KS-3	PREP SINK	FRANKE	PSX1101610	STAINLESS STEEL	FRANKE PROFESSIONAL SERIES UNDER-MOUNT SINGLE PREP SINK 18"L X 16"W	1
	PREP FAUCET	LEFROY BROOKS	K1-3400	POLISHED NICKEL	LEFROY BROOKS "KAFKA" SINGLE LEVER 1-HOLE KITCHEN MIXER W/ PULL-OUT FAUCET HOSE	1
BS-1	BAR SINK	FRANKE	ERX110	STAINLESS STEEL	FRANKE "ESPIRIT" UNDER-MOUNT SINGLE CIRCULAR BAR SINK 16"D	1
	BAR FAUCET	LEFROY BROOKS	M2-1212	POLISHED NICKEL	LEFROY BROOKS "FLEETWOOD" 2 LEVER 1-HOLE MIXER	1
US-1	UTILITY SINK	AMERICAN STANDARD	2358.202011.073	STAINLESS STEEL	AMERICAN STANDARD TOP MOUNT KITCHEN SINK 18"L X 16"D	1
	UTILITY FAUCET	AMERICAN STANDARD	4175.350	STAINLESS STEEL	AMERICAN STANDARD "COLONY SOFT" SINGLE LEVER 1-HOLE PULLOUT KITCHEN FAUCET	1
US-2	UTILITY SINK	KOHLER	K-6716-0	WHITE	KOHLER "BANNON" DRILLED BACK SERVICE SINK 24" X 20-1/4"	1
	UTILITY FAUCET	KOHLER	K-8906	POLISHED CHROME	KOHLER "KNOXFORD" SERVICE SINK FAUCET	1
LS-1	LAVATORY	KOHLER	K-2330	WHITE	KOHLER "KATHRYN" UNDERCOUNTER SINK 17" X 13"	1
	LAVATORY FAUCET	LEFROY BROOKS	M2-1121	POLISHED NICKEL	LEFROY BROOKS FLEETWOOD LEVER 3-HOLE BASIN MIXER, NO P.U.W. WITH CUSTOM PROFILE @ GOOSENECK	1
	LAVATORY DRAIN	LEFROY BROOKS	Y1-1009	POLISHED NICKEL	LEFROY BROOKS CLICK UP BASIN WASTE	1
LS-1A	LAVATORY	KOHLER	K-2330	WHITE	KOHLER "KATHRYN" UNDERCOUNTER SINK 17" X 13"	1
	LAVATORY FAUCET	LEFROY BROOKS	M2-1121	POLISHED NICKEL	LEFROY BROOKS FLEETWOOD LEVER 3-HOLE BASIN MIXER, NO P.U.W. WITH CUSTOM PROFILE @ GOOSENECK AND CUSTOM WANZ METAL HANDLES	1
	LAVATORY DRAIN	LEFROY BROOKS	Y1-1009	POLISHED NICKEL	LEFROY BROOKS CLICK UP BASIN WASTE	1
LS-1B	LAVATORY	KOHLER	K-2330	WHITE	KOHLER "KATHRYN" UNDERCOUNTER SINK 17" X 13"	1
	LAVATORY FAUCET	LEFROY BROOKS	M2-1121	POLISHED NICKEL	LEFROY BROOKS FLEETWOOD LEVER 3-HOLE BASIN MIXER, NO P.U.W. WITH CUSTOM PROFILE @ GOOSENECK AND CUSTOM WANZ WOOD HANDLES	1
	LAVATORY DRAIN	LEFROY BROOKS	Y1-1009	POLISHED NICKEL	LEFROY BROOKS CLICK UP BASIN WASTE	1
LS-2	LAVATORY	KOHLER	K-2084	0-WHITE	KOHLER "SOHO" WALL MOUNTED LAVATORY, SINGLE CENTER HOLE	1
	LAVATORY TRAP	LACAVA	DESIGN 7100-11	STAINLESS STEEL	LACAVA DECORATIVE P-TRAP	1
	LAVATORY FAUCET	KOHLER	K-13472	POLISHED CHROME	KOHLER ELECTRONIC FAUCET, AC MANUAL WATER ADJUSTMENT	1
LS-3	LAVATORY	LACAVA	SSR11-001-01	WHITE	LACAVA OPEN SPACE LAVATORY; ONE HOLE	1
	LAVATORY FAUCET	KOHLER	K-13472-CP	POLISHED CHROME	KOHLER ELECTRONIC FAUCET, 0.5 GPM, BATTERY POWERED	1
	LAVATORY DRAIN	LACAVA	7100-16(OF)-CR	POLISHED CHROME	LACAVA OVERSIZED DRAIN	1
	LAVATORY TRAP	LACAVA	DESIGN 7100-11	STAINLESS STEEL	LACAVA DECORATIVE P-TRAP, CONFIRM COMPATIBILITY WITH LAVATORY, INSTALL FOR ADA COMPLIANCE	1
TL-1	TOILET	DURAVIT	254509	WHITE	DURAVIT "NEW DARLING" WALL-HUNG TOILET	1
	TANK	GEBERIT	111.335.00.5	-	GEBERIT IN WALL TANK	1
	FLUSH ACTUATOR	GEBERIT	115.796.GH.1	SATIN CHROME	SIGMA60 DE-CAST ZINK	1
	SEAT	DURAVIT	006981	WHITE	DURAVIT "NEW DARLING" TOILET SEAT AND COVER	1
TL-2	TOILET	TOTO	MS874114S(G)	WHITE	TOTO "CARLYLE" ONE-PIECE RIGHT HAND TRIP LEVER, 1.6GPF	1
TL-3	TOILET	KOHLER	K-4325-0	WHITE	KOHLER "KINGSTON" 1.28 GPF WITH TOP INLET	1
	FLUSH VALVE	KOHLER	K-10673	POLISHED CHROME	KOHLER "WAVE" FLUSH VALVE	1
	SEAT	KOHLER	K-4731-C-0	WHITE	KOHLER "STRONGHOLD" SEAT	1
TL-4	TOILET	KOHLER	K-4384-0	WHITE	KOHLER "PRIMARY" TOILET; REPLACE INCLUDED SEAT WITH "TRANSITIONS" SEAT	1
	FLUSHOMETER	KOHLER	K-13517-CP	POLISHED CHROME	KOHLER EXPOSED FLUSHOMETER	1
	SEAT	KOHLER	K-4732-A-0	WHITE	KOHLER "TRANSITIONS" WITH Q3 ADVANTAGE TOILET SEAT	1
UR-1	URINAL	TOTO	UT105UNG	WHITE	TOTO COMMERCIAL WASHOUT HIGH-EFFICIENCY URINAL, 1/8 GPF	1
	FLUSH VALVE	TOTO	TEU2UN11	STAINLESS STEEL	TOTO ECOPOWER, HIGH EFFICIENCY FLUSHOMETER VALVE	1
TB-1	TUB	LEFROY BROOKS	LW-7041	WHITE	LEFROY BROOKS "CHAPLIN" CAST IRON 6' BATH (UNDERMOUNT)	1
	TUB OVERFLOW/DRAIN CONTROL	LEFROY BROOKS	LB1080-B	POLISHED NICKEL	LEFROY BROOKS TUB OVERFLOW/DRAIN CONTROL	1
	TUB SPOUT	LEFROY BROOKS	M2-1031	POLISHED NICKEL	LEFROY BROOKS "FLEETWOOD" WALL MOUNTED TUB SPOUT	1
	HAND SHOWER	LEFROY BROOKS	Y1-1022	POLISHED NICKEL	LEFROY BROOKS DECK MOUNTED CYLINDRICAL HAND SHOWER	1
	TUB DIVERTER	LEFROY BROOKS	M1-1011	POLISHED NICKEL	LEFROY BROOKS 2-WAY DIVERTER	1
	TUB PRESSURE BALANCE	LEFROY BROOKS	M2-4301	POLISHED NICKEL	LEFROY BROOKS "FLEETWOOD" LEVER PRESSURE BALANCE	1
TB-2	TUB	DURAVIT	700319	WHITE	HAPPY D. FREESTANDING TUB	1
	TUB FITTINGS/VOLUME CONTROL & DIVERTER	LEFROY BROOKS	M2-2301	POLISHED NICKEL	LEFROY BROOKS "FLEETWOOD" SINGLE-LEC BATH/SHOWER MIXER	1
	TUB DRAIN	MCALPINE	PUB-DUR-277-CP	-	MCALPINE TUB DRAIN	1
	HAND SHOWER	LEFROY BROOKS	Y1-1052	POLISHED NICKEL	LEFROY BROOKS CYLINDRICAL HAND SHOWER	1
TB-3	TUB	KOHLER	K-855	WHITE	KOHLER "TEA-FOR-TWO" 5'-6" CAST IRON BATH W/INTEGRAL DRAIN CONTROL	1
	TUB DRAIN	KOHLER	K-7147-AF-SN	POLISHED NICKEL	KOHLER CLEARFLO 1-1/2" ADJUSTABLE POP-UP BATH DRAIN	1
	TUB SPOUT	LEFROY BROOKS	M2-1031	POLISHED NICKEL	LEFROY BROOKS "FLEETWOOD" WALL MOUNTED TUB SPOUT	1
	HAND SHOWER	LEFROY BROOKS	Y1-1022	POLISHED NICKEL	LEFROY BROOKS DECK MOUNTED CYLINDRICAL HAND SHOWER	1
	TUB DIVERTER	LEFROY BROOKS	M1-1011	POLISHED NICKEL	LEFROY BROOKS LEVER 2-WAY DIVERTER	1
	TUB PRESSURE BALANCE	LEFROY BROOKS	M2-4301	POLISHED NICKEL	LEFROY BROOKS "FLEETWOOD" LEVER PRESSURE BALANCE	1

PLUMBING FIXTURE SCHEDULE CONTINUED

FIXTURE NUMBER	TYPE	MANUFACTURER	MODEL/TYPE	FINISH/COLOR	NOTES	QUANTITY
TS-1	TUB	KOHLER	K-840	WHITE	KOHLER "MAESTRO" 5'-6" CAST IRON BATH	1
	TUB DRAIN	KOHLER	K-7161-AF-SN	POLISHED NICKEL	KOHLER CLEARFLO 1-1/2" ADJUSTABLE POP-UP BATH DRAIN	1
	TUB/SHOWER VOLUME CONTROL & DIVERTER	LEFROY BROOKS	M2-4309	POLISHED NICKEL	LEFROY BROOKS "FLEETWOOD" LEVER PRESSURE BALANCE WITH LEVER 3-WAY DIVERTER	1
	TUB SPOUT	LEFROY BROOKS	M2-1031	POLISHED NICKEL	LEFROY BROOKS "FLEETWOOD" WALL MOUNTED TUB SPOUT	1
	SHOWER HEAD	LEFROY BROOKS	K1-4700	POLISHED NICKEL	LEFROY BROOKS 8 PRONG BRASS WALL MOUNTED SHOWER ROSE	1
	WALL TO SHOWER ARM PROJECTION	LEFROY BROOKS	Y1-4502	-	FOR USE WITH SHOWER HEAD	1
	HAND SHOWER	LEFROY BROOKS	Y1-1052	POLISHED NICKEL	LEFROY BROOKS CYLINDRICAL HAND SHOWER	1
	HAND SHOWER HOSE	LEFROY BROOKS	Y1-1070	POLISHED NICKEL	LEFROY BROOKS DOUBLE INTERLOCK SHOWER HOSE	1
	WALL TO HOSE CONNECTION	LEFROY BROOKS	Y1-1004	-	FOR USE WITH HAND SHOWER HOSE	1
	HAND SHOWER SLIDE RAIL	LEFROY BROOKS	M2-4533	POLISHED NICKEL	LEFROY BROOKS "FLEETWOOD" SHOWER SLIDING RAIL; REPLACE CROSS HANDLE WITH LEVER TO MATCH	1
SR-1	BODY SPRAY	LEFROY BROOKS	Y1-1042	POLISHED NICKEL	LEFROY BROOKS CONTEMPORARY BODY JET	2 PAIRS
	FLOW CONTROL	LEFROY BROOKS	M1-1015	POLISHED NICKEL	LEFROY BROOKS LEVER WALL FLOW CONTROL	1
SS-1	STEAM SHOWER	MR. STEAM	MS400E	-	MR. STEAM STEAMBATH	1
SS-2	STEAM SHOWER	MR. STEAM	MS SUPER 2E	-	MR. STEAM STEAMBATH	1
SH-1	THERMOSTATIC CONTROL	LEFROY BROOKS	M2-4401	POLISHED NICKEL	LEFROY BROOKS "FLEETWOOD" SINGLE LEVER THERMOSTATIC CONTROL	1
	FLOW CONTROL	LEFROY BROOKS	M1-1015	POLISHED NICKEL	LEFROY BROOKS LEVER WALL FLOW CONTROL; 1 EACH FOR RAIN HEAD, SHOWER, AND HAND SHOWER	3
	SHOWER RAIN HEAD	LEFROY BROOKS	Y1-4602	POLISHED NICKEL	LEFROY BROOKS ROUND 8-INCH SHOWER ROSE	1
	CEILING TO SHOWER ARM PROJECTION	LEFROY BROOKS	Y1-4500	-	FOR USE WITH SHOWER RAIN HEAD	1
	SHOWER HEAD	LEFROY BROOKS	K1-4700	POLISHED NICKEL	LEFROY BROOKS 8 PRONG BRASS WALL MOUNTED SHOWER ROSE	1
	WALL TO SHOWER ARM PROJECTION	LEFROY BROOKS	Y1-4502	-	FOR USE WITH SHOWER HEAD	1
	HAND SHOWER	LEFROY BROOKS	Y1-1052	POLISHED NICKEL	LEFROY BROOKS CYLINDRICAL HAND SHOWER	1
	HAND SHOWER HOSE	LEFROY BROOKS	Y1-1070	POLISHED NICKEL	LEFROY BROOKS DOUBLE INTERLOCK SHOWER HOSE	1
	WALL TO HOSE CONNECTION	LEFROY BROOKS	Y1-1004	-	FOR USE WITH HAND SHOWER HOSE	1
	HAND SHOWER SLIDE RAIL	LEFROY BROOKS	M2-4533	POLISHED NICKEL	LEFROY BROOKS "FLEETWOOD" SHOWER SLIDING RAIL; REPLACE CROSS HANDLE WITH LEVER TO MATCH	1
SH-2	VOLUME CONTROL & DIVERTER	LEFROY BROOKS	M2-4303	POLISHED NICKEL	LEFROY BROOKS "FLEETWOOD" LEVER PRESSURE BALANCE WITH LEVER 2-WAY DIVERTER	1
	SHOWER HEAD	LEFROY BROOKS	K1-4700	POLISHED NICKEL	LEFROY BROOKS 8 PRONG BRASS WALL MOUNTED SHOWER ROSE	1
	WALL TO SHOWER ARM PROJECTION	LEFROY BROOKS	Y1-4502	-	FOR USE WITH SHOWER HEAD	1
	HAND SHOWER	LEFROY BROOKS	Y1-1052	POLISHED NICKEL	LEFROY BROOKS CYLINDRICAL HAND SHOWER	1
	HAND SHOWER HOSE	LEFROY BROOKS	Y1-1070	POLISHED NICKEL	LEFROY BROOKS DOUBLE INTERLOCK SHOWER HOSE	1
	WALL TO HOSE CONNECTION	LEFROY BROOKS	Y1-1004	-	FOR USE WITH HAND SHOWER HOSE	1
	HAND SHOWER SLIDE RAIL	LEFROY BROOKS	M2-4533	POLISHED NICKEL	LEFROY BROOKS "FLEETWOOD" SHOWER SLIDING RAIL; REPLACE CROSS HANDLE WITH LEVER TO MATCH	1
SH-3	PRESSURE BALANCE	KOHLER	K-T14422-4	POLISHED CHROME	KOHLER "PURIST" LEVER PRESSURE BALANCE	1
	SHOWER HEAD	KOHLER	K-939	POLISHED CHROME	KOHLER "PURIST" SINGLE FUNCTION SHOWER HEAD	1
	WALL TO SHOWER ARM PROJECTION	KOHLER	K-7397	-	FOR USE WITH SHOWER HEAD	1
SH-4	THERMOSTATIC CONTROL	LEFROY BROOKS	M2-4401	POLISHED NICKEL	LEFROY BROOKS "FLEETWOOD" SINGLE LEVER THERMOSTATIC CONTROL	1
	FLOW CONTROL	LEFROY BROOKS	M1-1015	POLISHED NICKEL	LEFROY BROOKS LEVER WALL FLOW CONTROL; 1 EACH FOR RAIN HEAD AND HAND SHOWER	2
	SHOWER RAIN HEAD	LEFROY BROOKS	Y1-4602	POLISHED NICKEL	LEFROY BROOKS ROUND 8-INCH SHOWER ROSE	1
	CEILING TO SHOWER ARM PROJECTION	LEFROY BROOKS	Y1-4500	-	FOR USE WITH SHOWER RAIN HEAD	1
	HAND SHOWER	LEFROY BROOKS	Y1-1052	POLISHED NICKEL	LEFROY BROOKS CYLINDRICAL HAND SHOWER	1
	HAND SHOWER HOSE	LEFROY BROOKS	Y1-1070	POLISHED NICKEL	LEFROY BROOKS DOUBLE INTERLOCK SHOWER HOSE	1
	WALL TO HOSE CONNECTION	LEFROY BROOKS	Y1-1004	-	FOR USE WITH HAND SHOWER HOSE	1
	HAND SHOWER SLIDE RAIL	LEFROY BROOKS	M2-4533	POLISHED NICKEL	LEFROY BROOKS "FLEETWOOD" SHOWER SLIDING RAIL; REPLACE CROSS HANDLE WITH LEVER TO MATCH	1
SH-5	SHOWER PRESSURE BALANCE	LEFROY BROOKS	M2-4301	POLISHED NICKEL	LEFROY BROOKS "FLEETWOOD" SINGLE LEVER PRESSURE BALANCE	1
	SHOWER HEAD	LEFROY BROOKS	K1-4700	POLISHED NICKEL	LEFROY BROOKS 8 PRONG BRASS WALL MOUNTED SHOWER ROSE	1
	WALL TO SHOWER ARM PROJECTION	LEFROY BROOKS	Y1-4502	-	FOR USE WITH SHOWER HEAD	1
WF-1	WATER FOUNTAIN	FILTRINE	105-BL	SATIN BRONZE & STATUARY BRONZE	-	1
	IN-WALL CHILLER	FILTRINE	ES-2-RFC-OX	-	-	1
WF-2	WATER FOUNTAIN	FILTRINE	107-14-HL	BRONZE	NON-RECESSED HIGH/LOW DRINKING FOUNTAIN	1
WF-3	WATER FOUNTAIN	FILTRINE	107-14	BRONZE	NON-RECESSED DRINKING FOUNTAIN	1

PLUMBING ACCESSORIES SCHEDULE

FIXTURE NUMBER	TYPE	MANUFACTURER	MODEL/TYPE	FINISH/COLOR	NOTES	QUANTITY
AC-W3	24" TOWEL BAR	LEFROY BROOKS	M2-5102	POLISHED NICKEL	LEFROY BROOKS "FLEETWOOD" 24-INCH TOWEL RAIL	2
	12" TOWEL BAR	LEFROY BROOKS	M2-5100	POLISHED NICKEL	LEFROY BROOKS "FLEETWOOD" 12-INCH TOWEL RAIL	2
	TOILET PAPER HOLDER	LEFROY BROOKS	M2-5300	POLISHED NICKEL	LEFROY BROOKS "FLEETWOOD" SINGLE LOO ROLL HOLDER	1
	ROBE HOOK	LEFROY BROOKS	M2-5341	POLISHED NICKEL	LEFROY BROOKS "FLEETWOOD" SINGLE ROBE HOOK	2
	SHOWER DOOR HANDLE	LEFROY BROOKS	M2-5470	POLISHED NICKEL	LEFROY BROOKS "FLEETWOOD" SHOWER DOOR HANDLE	2
	MEDICINE CABINET	ROBERN	MP2006FFN	-	ROBERN "M-SERIES" FLAT PLAIN MIRROR CABINET 19 1/4" W X 39" H X 6" D	2
AC-S9	24" TOWEL BAR	LEFROY BROOKS	M2-5102	POLISHED NICKEL	LEFROY BROOKS "FLEETWOOD" 24-INCH TOWEL RAIL	1
	12" TOWEL BAR	LEFROY BROOKS	M2-5100	POLISHED NICKEL	LEFROY BROOKS "FLEETWOOD" 12-INCH TOWEL RAIL	1
	TOILET PAPER HOLDER	LEFROY BROOKS	M2-5300	POLISHED NICKEL	LEFROY BROOKS "FLEETWOOD" SINGLE LOO ROLL HOLDER	1
	ROBE HOOK	LEFROY BROOKS	M2-5341	POLISHED NICKEL	LEFROY BROOKS "FLEETWOOD" SINGLE ROBE HOOK	1
	MEDICINE CABINET	ROBERN	MP2006FFN	-	ROBERN "M-SERIES" FLAT PLAIN MIRROR CABINET 19 1/4" W X 39" H X 6" D	1
AC-S92	SHOWER DOOR HANDLE	LEFROY BROOKS	M2-5470	POLISHED NICKEL	LEFROY BROOKS "FLEETWOOD" SHOWER DOOR HANDLE	2
AC-PR	12" TOWEL BAR	LEFROY BROOKS	M2-5100	POLISHED NICKEL	LEFROY BROOKS "FLEETWOOD" 12-INCH TOWEL RAIL	1
	TOILET PAPER HOLDER	LEFROY BROOKS	M2-5300	POLISHED NICKEL	LEFROY BROOKS "FLEETWOOD" SINGLE LOO ROLL HOLDER	1
	MIRROR	TBD	CUSTOM	-	WALL MOUNTED MIRROR WITH FRAME	1
AC-PR2	12" TOWEL BAR	LEFROY BROOKS	M2-5100	POLISHED NICKEL	LEFROY BROOKS "FLEETWOOD" 12-INCH TOWEL RAIL	1
	TOILET PAPER HOLDER	LEFROY BROOKS	M2-5300	POLISHED NICKEL	LEFROY BROOKS "FLEETWOOD" SINGLE LOO ROLL HOLDER	1
	MEDICINE CABINET	ROBERN	MP2006FFN	-	ROBERN "M-SERIES" FLAT PLAIN MIRROR CABINET 19 1/4" W X 39" H X 6" D	1
AC-ST	36" ADA GRAB BAR	BOBRICK	B-5806 X 36	SATIN FINISH	1 1/4" DIA. WITH SNAP FLANGE COVER, SS TYPE 304, CONCEALED ANCHORS AND FASTNERS AS REQUIRED.	1
	42" ADA GRAB BAR	BOBRICK	B-5806 X 42	SATIN FINISH	1 1/4" DIA. WITH SNAP FLANGE COVER, SS TYPE 304, CONCEALED ANCHORS AND FASTNERS AS REQUIRED.	1
	TOILET TISSUE DISPENSER	BOBRICK	B-274	SATIN CAST ALUMINUM	DOUBLE ROLL TOILET TISSUE DISPENSER WITH CONTROLLED DELIVERY	1
	PAPER TOWEL DISPENSER & WASTE RECEPTACLE	BOBRICK	B-36903	SATIN FINISH	TRIMLINE SERIES RECESSED, SS TYPE 304	1
	MIRROR	TBD	CUSTOM	-	WALL MOUNTED MIRROR WITH POLISHED EDGES	1
AC-AM	36" ADA GRAB BAR	BOBRICK	B-5806 X 36	SATIN FINISH	1 1/4" DIA. WITH SNAP FLANGE COVER, SS TYPE 304, CONCEALED ANCHORS AND FASTNERS AS REQUIRED.	1
	42" ADA GRAB BAR	BOBRICK	B-5806 X 42	SATIN FINISH	1 1/4" DIA. WITH SNAP FLANGE COVER, SS TYPE 304, CONCEALED ANCHORS AND FASTNERS AS REQUIRED.	1
	TOILET PAPER HOLDER	LEFROY BROOKS	M2-5300	POLISHED NICKEL	LEFROY BROOKS "FLEETWOOD" SINGLE LOO ROLL HOLDER	1
	PAPER TOWEL DISPENSER & WASTE RECEPTACLE	BOBRICK	B-36903	SATIN FINISH	TRIMLINE SERIES RECESSED, SS TYPE 304	1
	MIRROR	TBD	CUSTOM	-	WALL MOUNTED MIRROR WITH POLISHED EDGES	1
AC-CR	12" TOWEL BAR	LEFROY BROOKS	M2-5100	POLISHED NICKEL	LEFROY BROOKS "FLEETWOOD" 12-INCH TOWEL RAIL	2
	ROBE HOOK	LEFROY BROOKS	M2-5341	POLISHED NICKEL	LEFROY BROOKS "FLEETWOOD" SINGLE ROBE HOOK	6
	SHOWER DOOR HANDLE	LEFROY BROOKS	M2-5470	POLISHED NICKEL	LEFROY BROOKS "FLEETWOOD" SHOWER DOOR HANDLE	4
	MIRROR	TBD	TBD	-	TBD	TBD
AC-KR	TOILET TISSUE DISPENSER	BOBRICK	B-274	SATIN CAST ALUMINUM	DOUBLE ROLL TOILET TISSUE DISPENSER WITH CONTROLLED DELIVERY	1
	TOILET PAPER HOLDER	LEFROY BROOKS	M2-5300	POLISHED NICKEL	LEFROY BROOKS "FLEETWOOD" SINGLE LOO ROLL HOLDER	1
	MIRROR	TBD	CUSTOM	-	WALL MOUNTED MIRROR WITH POLISHED EDGES	1

Residential Unit Fixtures & Fittings – Package Locations

The table below outlines the fixtures and fittings package provided for each bathroom, powder room and kitchen within each unit. The list of the fixtures and fittings contained within a specific package is designated in the "Residential Unit Fixtures & Fittings – Packages" that follows the table below.

Units	PR-A	PR-B	SB-A	SB-B	SB-C	SB-D	SB-E	SB-F	MB-A	MB-B	MB-C	MB-D	MB-E	MB-F	MB-G	KB-A	KB-B	KB-C	KB-D	KB-E	UR-A
M1		1	1		1			1	1										1		1
M2	1	1	2		2							1						1			
M3	1	1	2				1		1										1		1
M4	1	1	2						1										1		1
M5	1	1	2		2							1						1			1
M6	1	1	2		2							1						1			1
M7	1	1	2		1							1						1			1
M8	1	1	1		1					1									1		1
M9	1	1	1		1				1										1		1
M10	1		1	1			1						1					1			1
1AN	1				1															1	
1BN	2		1		1				1										1		1
2AN	1				1						1								1		1
2AS	1				1				1										1		1
2BN					1		1													1	
2BS	1								1											1	
2CN					1															1	
2CS	1				1				1										1		1
2DN					1															1	
2DS					1															1	
2ES					1															1	
3AN	1		1		1				1										1		1
3AS	1		1		1				1										1		1
3BN			1								1									1	
3BS			1								1									1	
3CN			1								1									1	
3CS			1								1									1	
3DN	1		2						1										1		1
3DS	1			1			1		1										1		1
3EN	1		1		1				1										1		
3ES	1			1							1									1	
3FN	1		1								1								1		1
3FS			1								1									1	
3GN	1		1		1				1										1		1

Units	PR-A	PR-B	SB-A	SB-B	SB-C	SB-D	SB-E	SB-F	MB-A	MB-B	MB-C	MB-D	MB-E	MB-F	MB-G	KB-A	KB-B	KB-C	KB-D	KB-E	UR-A
3GS	1		1		1				1										1		1
3HN	1		1		1				1										1		1
3HS	1		2						1										1		1
4AN	1		1		1				1										1		1
4AS	1		1		1				1										1		1
4BN	1			2			1			1									1		1
4BS	1			2			1			1									1		1
4CN	1			1			1			1									1		
4CS	1			1			1			1									1		1
4DN	1		1		1				1										1		1
4DS	1		1		1				1										1		1
4EN	1					1			1										1		1
4ES	1				1				1										1		
4FN	1		1		1				1										1		1
4FS	1		1		1				1										1		1
5AN	1		1		1				1										1		1
5AS	1		1		1				1										1		1
5BN	1		1		1					1									1		1
5BS	1		1		1					1									1		1
5CN	1		1		1					1									1		1
5CS	1				1					1									1		
6AN	1		1		1				1										1		1
6AS	1		1		1				1										1		1
6BN	1			1			1			1									1		1
6BS	1		1		1					1									1		1
6CN	1				1						1								1		
6CS	1				1					1									1		
6DN	1		1		1					1									1		1
6DS	1				1					1									1		
7AN	1		1		1				1										1		1
7AS	1		1		1				1										1		1
7BN	1		2						1										1		1
7BS	1		1		1				1										1		1
7CN			1								1								1		
7CS	1				1					1									1		
7DN	1		1							1									1		1
7DS	1				1					1									1		
8AN	1		1		1					1									1		1

Units	PR-A	PR-B	SB-A	SB-B	SB-C	SB-D	SB-E	SB-F	MB-A	MB-B	MB-C	MB-D	MB-E	MB-F	MB-G	KB-A	KB-B	KB-C	KB-D	KB-E	UR-A
8AS	1		2		2				1										1		1
8BN	1				1				1										1		
8BS	1		1		1					1									1		1
8CS	1		1		1				1										1		
9A	1			3			2							1			1				1
9B	1		1		2				1										1		1
9C	1			2			2							1			1				1
10B	1		1		2				1										1		1
11A	1		1		1					1									1		1
11B	1		1		2				1										1		1
11C	1		1		1					1									1		1
12A	1		1		1					1									1		1
12B	1		1		2				1										1		1
12C	1		1		1					1									1		1
14A	1		1		1					1									1		1
14B	1		1		2				1										1		1
14C	1		1		1					1									1		1
PHA	1			3			1								1	1					1
PHB	1			3			1							1		1					1

Residential Unit Fixtures & Fittings – Packages

	TL-1	TL-2	LS-1	LS-1A	LS-1B	SR-1	SS-1	SS-2	SH-1	SH-2	TS-1	TB-1	TB-2	TB-3	KS-1	KS-2	KS-3	BS-1	US-1	AC-MB	AC-SB	AC-SB2	AC-PR	AC-PR2
PR-A	1			1																			1	
PR-B		1	1																					1
SB-A		1	1							1											1	1		
SB-B	1		1							1											1	1		
SB-C		1	1								1										1			
SB-D		1	2								1										1			
SB-E	1		1								1										1			
SB-F	1			1						1											1	1		
MB-A	1				2				1			1								1				
MB-B	1				2				1				1							1				
MB-C	1				2				1					1						1				
MB-D	1				2	1			1			1								1				
MB-E	1				2	1			1				1							1				
MB-F	1				2	1	1		1				1							1				
MB-G	1				2	1		1	1				1							1				
KB-A															1		2	2						
KB-B															1		1	2						
KB-C															1		1							
KB-D															1									
KB-E																1								
UR-A																			1					

(3) Appliances

APPLIANCE SCHEDULE

APPLIANCE NUMBER	TYPE	MANUFACTURER	MODEL/TYPE	FINISH/COLOR	NOTES
AP-1A	REF/FRZR	SUB-ZERO	700TCI (27")	MATCH CABINET	
AP-1B	REF/FRZR	SUB-ZERO	736TCI (36")	MATCH CABINET	
AP-1C	OUTDOOR REF	SUB-ZERO	UC-24RO (24")	STAINLESS STEEL	
AP-1D	BEVERAGE CENTER	SUB-ZERO	UC-24BG/O	MATCH CABINET	
AP-1E	REF DRAWERS	SUB-ZERO	7068CI	MATCH CABINET	
AP-1F	REFRIGERATOR	FRIGIDAIRE	FGRS201RFB	STAINLESS STEEL	
AP-1G	FREEZER	FRIGIDAIRE	FGFS201LF	STAINLESS STEEL	
AP-2A	WINE COOLER	SUB-ZERO	424G/O (24")	MATCH CABINET	GLASS DOOR WITH OVERLAY PANEL THAT MATCHES ADJACENT CABINETS
AP-2B	WINE COOLER WITH REF DRAWERS	SUB-ZERO	427RG (27")	MATCH CABINET	GLASS DOOR WITH OVERLAY PANEL THAT MATCHES ADJACENT CABINETS
AP-2C	WINE COOLER	SUB-ZERO	427G (27")	MATCH CABINET	GLASS DOOR WITH OVERLAY PANEL THAT MATCHES ADJACENT CABINETS
AP-2D	WINE COOLER	SUB-ZERO	315W/O (15")	MATCH CABINET	GLASS DOOR WITH OVERLAY PANEL THAT MATCHES ADJACENT CABINETS
AP-3A	DISHWASHER	MIELE	DIAMOND 5975 SCW	MATCH CABINET	
AP-3B	DISHWASHER	MIELE	4570 (18")	MATCH CABINET	
AP-4A	REMOVED	-	-	-	
AP-4B	REMOVED	-	-	-	
AP-4C	CONVECTION SPEED OVEN	MIELE	MASTER CHEF H 4084 BM SS (24")	STAINLESS STEEL FINISH	USE EBA 5476 TRIM KIT WHERE NECESSARY
AP-5A	COOKTOP	WOLF	GAS COOKTOP CT30G/S (30")	STAINLESS STEEL FINISH	
AP-5B	COOKTOP	WOLF	GAS COOKTOP CT36G/S (36")	STAINLESS STEEL FINISH	
AP-5C	COOKTOP	WOLF	INDUCTION COOKTOP CI15I/S (15")	STAINLESS STEEL FINISH	
AP-5D	OUTDOOR GRILL	WOLF	OUTDOOR GAS GRILL OG36 (36")	STAINLESS STEEL FINISH	
AP-5E	OUTDOOR GRILL WITH CART	WOLF	OUTDOOR GAS GRILL OG36 (36") AND CART36 (36")	STAINLESS STEEL FINISH	
AP-6A	WALL HOOD	BROAN	RMP17004 + RML7030S LINER	STAINLESS STEEL FINISH	
AP-6B	WALL HOOD	BROAN	RMP17004 + RML7030S LINER	STAINLESS STEEL FINISH	
AP-6C	WALL HOOD	WOLF	PWC542418 (54")	STAINLESS STEEL FINISH	
AP-6D	ISLAND HOOD	WOLF	PUI43418 (36")	STAINLESS STEEL FINISH	
AP-6E	ISLAND HOOD	WOLF	PI543418 (54")	STAINLESS STEEL FINISH	
AP-7A	SINGLE OVEN	WOLF	L SERIES 30" BUILT-IN SO30U/S	STAINLESS STEEL FINISH	
AP-7B	SINGLE OVEN	WOLF	L SERIES 36" BUILT-IN SO36U/S	STAINLESS STEEL FINISH	
AP-7C	SINGLE OVEN	MIELE	H4884 BP	STAINLESS STEEL FINISH	
AP-8	GARBAGE DISPOSAL	WASTE KING LEGEND (SWITCH)	SWITCH 3200	-	
AP-9A	WARMING DRAWER	MIELE	ESW 4084 (24")	STAINLESS STEEL FINISH	
AP-9B	WARMING DRAWER	MIELE	ESW 4802 FB (30")	MATCH CABINET	
AP-9C	OUTDOOR WARMING DRAWER	WOLF	WWD30O(30")	STAINLESS STEEL FINISH	36" DRAWER FRONT
AP-10A	COFFEE SYSTEM	MIELE	ESPRESSO MAKER CVA 4062 & WARMING DRAWER EGW 2062	STAINLESS STEEL FINISH	USE EBA5476MC TRIM KIT WHERE NECESSARY.
AP-11A	CLOTHES WASHER	MAYTAG	27" MHWE950XW	WHITE	
AP-11B	CLOTHES WASHER	MIELE	W3033	WHITE	
AP-11C	CLOTHES WASHER	SPEED QUEEN	SCN030GNF WITH ACBF30XBX111000K BASE	STAINLESS STEEL	
AP-12A	CLOTHES DRYER	MAYTAG	27" MEDE500VW	WHITE	
AP-12B	CLOTHES DRYER	MIELE	T8013C	WHITE	
AP-12C	CLOTHES DRYER	SPEED QUEEN	ST035GT	STAINLESS STEEL	
AP-13A	STACKING KIT	MAYTAG	#8541503	-	
AP-13B	STACKING KIT	MIELE	WTV 407	WHITE	
AP-14A	OUTDOOR ICE MACHINE	SUB-ZERO	UC-15I(P)O	STAINLESS STEEL	
AP-14B	ICE MACHINE	SUB-ZERO	UC-15I(P)	MATCH CABINET	
AP-14C	ICE MACHINE	SCOTSMAN	DCE33A-1SC	STAINLESS STEEL	
AP-15	SWIMSUIT DRYER	SUNTMATE	-	STAINLESS STEEL	

Residential Unit Appliances - Locations

Units	Refrigerator/ Freezer	Wine Cooler	Dishwasher	Speed Oven	Cooktop	Wall Hood	Oven	Coffee Maker	Warming Drawer	Garbage Disposal	Clothes Washer	Clothes Dryer	Stacking Kit	Ice Machine
PKG 9	TWO (AP-1A) AND ONE (AP-1D) AND ONE (AP-1E) AND ONE (AP-1C)	(AP-2C)	TWO (AP-3A) AND ONE (AP-3B)	(AP-4C)	(AP-5B) AND (AP-5C) AND (AP-5D)	(AP-6E)	(AP-7B) AND (AP-7C)	(AP-10A	(AP-9B) AND (AP-9C)	TWO (AP-8)	(AP-11A)	(AP-12A)	(AP-13A)	(AP-14A) AND (AP-14B)
PHA	X	X	X	X	X	X	X	X	X	X	X	X	X	X
PHB	X	X	X	X	X	X	X	X	X	X	X	X	X	X
PKG 8	TWO (AP-1A) AND ONE (AP-1D) AND ONE (AP-1E)	(AP-2C)	TWO (AP-3A) AND ONE (AP-3B)	(AP-4C)	(AP-5B) AND (AP-5C) AND (AP-5E)	(AP-6E)	(AP-7B) AND (AP-7C)	(AP-10A)	(AP-9B)	TWO (AP-8)	(AP-11A)	(AP-12A)	(AP-13A)	(AP-14B)
9A	X	X	X	X	X	X	X	X	X	X	X	X	X	X
9C	X	X	X	X	X	X	X	X	X	X	X	X	X	X
PKG 7	TWO (AP-1A)	(AP-2C)	TWO (AP-3A)	(AP-4C)	(AP-5B) AND (AP-5C)	(AP-6C) OR (AP-6E)	(AP-7B) AND (AP-7C)	(AP-10A)	(AP-9B)	TWO (AP-8)	(AP-11A)	(AP-12A)	(AP-13A)	N/A
M2	X	X	X	X	X	AP-6C	X	X	X	X	X	X	X	
M5	X	X	X	X	X	AP-6C	X	X	X	X	X	X	X	
M6	X	X	X	X	X	AP-6E	X	X	X	X	X	X	X	
M7	X	X	X	X	X	AP-6C	X	X	X	X	X	X	X	
M10	X	X	X	X	X	AP-6C	X	X	X	X	X	X	X	
PKG 6	(AP-1B)	(AP-2B)	(AP-3A)	(AP-4C)	(AP-5B)	(AP-6B) OR (AP-6D)	(AP-7B) AND (AP-7C)	N/A	(AP-9B)	(AP-8)	(AP-11A)	(AP-12A)	(AP-13A)	N/A
14A	X	X	X	X	X	AP-6D	X		X	X	X	X	X	
14B	X	X	X	X	X	AP-6B	X		X	X	X	X	X	
14C	X	X	X	X	X	AP-6B	X		X	X	X	X	X	
12A	X	X	X	X	X	AP-6D	X		X	X	X	X	X	
12B	X	X	X	X	X	AP-6B	X		X	X	X	X	X	
12C	X	X	X	X	X	AP-6B	X		X	X	X	X	X	
11A	X	X	X	X	X	AP-6D	X		X	X	X	X	X	
11B	X	X	X	X	X	AP-6B	X		X	X	X	X	X	
11C	X	X	X	X	X	AP-6B	X		X	X	X	X	X	
10B	X	X	X	X	X	AP-6B	X		X	X	X	X	X	
9B	X	X	X	X	X	AP-6B	X		X	X	X	X	X	
8AN	X	X	X	X	X	AP-6B	X		X	X	X	X	X	
8AS	X	X	X	X	X	AP-6B	X		X	X	X	X	X	
8BS	X	X	X	X	X	AP-6B	X		X	X	X	X	X	
7BN	X	X	X	X	X	AP-6B	X		X	X	X	X	X	
7BS	X	X	X	X	X	AP-6B	X		X	X	X	X	X	
6BN	X	X	X	X	X	AP-6B	X		X	X	X	X	X	
6BS	X	X	X	X	X	AP-6B	X		X	X	X	X	X	

PKG 6	(AP-1B)	(AP-2B)	(AP-3A)	(AP-4C)	(AP-5B)	(AP-6B) OR (AP-6D)	(AP-7B) AND (AP-7C)	N/A	(AP-9B)	(AP-8)	(AP-11A)	(AP-12A)	(AP-13A)	N/A
4BN	X	X	X	X	X	AP-6B	X		X	X	X	X	X	
4BS	X	X	X	X	X	AP-6B	X		X	X	X	X	X	
M1	X	X	X	X	X	AP-6B	X		X	X	X	X	X	
M3	X	X	X	X	X	AP-6B	X		X	X	X	X	X	
M4	X	X	X	X	X	AP-6B	X		X	X	X	X	X	
M8	X	X	X	X	X	AP-6B	X		X	X	X	X	X	
M9	X	X	X	X	X	AP-6B	X		X	X	X	X	X	

PKG 5	(AP-1B)	(AP-2A)	(AP-3A)	(AP-4C)	(AP-5B)	(AP-6B)	(AP-7B)	N/A	(AP-9A)	(AP-8)	(AP-11A)	(AP-12A)	(AP-13A)	N/A
8BN	X	X	X	X	X	X	X		X	X	X	X	X	
8CS	X	X	X	X	X	X	X		X	X	X	X	X	
7AN	X	X	X	X	X	X	X		X	X	X	X	X	
7AS	X	X	X	X	X	X	X		X	X	X	X	X	
7DN	X	X	X	X	X	X	X		X	X	X	X	X	
6AN	X	X	X	X	X	X	X		X	X	X	X	X	
6AS	X	X	X	X	X	X	X		X	X	X	X	X	
6DN	X	X	X	X	X	X	X		X	X	X	X	X	
5AN	X	X	X	X	X	X	X		X	X	X	X	X	
5BN	X	X	X	X	X	X	X		X	X	X	X	X	
5CN	X	X	X	X	X	X	X		X	X	X	X	X	
5AS	X	X	X	X	X	X	X		X	X	X	X	X	
5BS	X	X	X	X	X	X	X		X	X	X	X	X	
4AN	X	X	X	X	X	X	X		X	X	X	X	X	
4DN	X	X	X	X	X	X	X		X	X	X	X	X	
4EN	X	X	X	X	X	X	X		X	X	X	X	X	
4FN	X	X	X	X	X	X	X		X	X	X	X	X	
4AS	X	X	X	X	X	X	X		X	X	X	X	X	
4CN	X	X	X	X	X	X	X		X	X	X	X	X	
4CS	X	X	X	X	X	X	X		X	X	X	X	X	
4DS	X	X	X	X	X	X	X		X	X	X	X	X	
4FS	X	X	X	X	X	X	X		X	X	X	X	X	
3AN	X	X	X	X	X	X	X		X	X	X	X	X	
3DN	X	X	X	X	X	X	X		X	X	X	X	X	
3EN	X	X	X	X	X	X	X		X	X	X	X	X	
3GN	X	X	X	X	X	X	X		X	X	X	X	X	
3HN	X	X	X	X	X	X	X		X	X	X	X	X	
3AS	X	X	X	X	X	X	X		X	X	X	X	X	
3DS	X	X	X	X	X	X	X		X	X	X	X	X	
3GS	X	X	X	X	X	X	X		X	X	X	X	X	
3HS	X	X	X	X	X	X	X		X	X	X	X	X	
1BN	X	X	X	X	X	X	X		X	X	X	X	X	

PKG 4	(AP-1B)	(AP-2D)	(AP-3A)	(AP-4C)	(AP-5B)	(AP-6B)	(AP-7B)	N/A	N/A	(AP-8)	(AP-11A)	(AP-12A)	(AP-13A)	N/A
7CN	X	X	X	X	X	X	X			X	X	X	X	
7CS	X	X	X	X	X	X	X			X	X	X	X	
7DS	X	X	X	X	X	X	X			X	X	X	X	
6CN	X	X	X	X	X	X	X			X	X	X	X	
6CS	X	X	X	X	X	X	X			X	X	X	X	
6DS	X	X	X	X	X	X	X			X	X	X	X	
5CS	X	X	X	X	X	X	X			X	X	X	X	
4ES	X	X	X	X	X	X	X			X	X	X	X	
3FN	X	X	X	X	X	X	X			X	X	X	X	
2AN	X	X	X	X	X	X	X			X	X	X	X	
2AS	X	X	X	X	X	X	X			X	X	X	X	
2CS	X	X	X	X	X	X	X			X	X	X	X	
PKG 3	(AP-1A) OR (AP-1B)	(AP-2D)	(AP-3A)	(AP-4C)	(AP-5A)	(AP-6A)	(AP-7A)	N/A	N/A	(AP-8)	(AP-11A)	(AP-12A)	(AP-13A)	N/A
3BN	AP-1A	X	X	X	X	X	X			X	X	X	X	
3CN	AP-1A	X	X	X	X	X	X			X	X	X	X	
3BS	AP-1B	X	X	X	X	X	X			X	X	X	X	
3CS	AP-1B	X	X	X	X	X	X			X	X	X	X	
3ES	AP-1A	X	X	X	X	X	X			X	X	X	X	
3FS	AP-1A	X	X	X	X	X	X			X	X	X	X	
2BS	AP-1A	X	X	X	X	X	X			X	X	X	X	
PKG 2	(AP-1A)	N/A	(AP-3B)	N/A	(AP-5A)	(AP-6A)	(AP-7A)	N/A	N/A	(AP-8)	(AP-11B)	(AP-12B)	(AP-13B)	N/A
2CN	X		X		X	X	X			X	X	X	X	
2DN	X		X		X	X	X			X	X	X	X	
2DS	X		X		X	X	X			X	X	X	X	
2ES	X		X		X	X	X			X	X	X	X	
1AN	X		X		X	X	X			X	X	X	X	
PKG 1	(AP-1B)	N/A	(AP-3A)	N/A	(AP-5A)	(AP-6A)	(AP-7A)	N/A	N/A	(AP-8)	(AP-11A)	(AP-12A)	(AP-13A)	N/A
2BN	X		X		X	X	X			X	X	X	X	

NOTE: Refrigerator/Freezers, microwaves, washer/dryers and master bathroom shower controls will be replaced at the request of the unit owner with similar fixtures/appliances meeting accessibility reach range requirements.

(4) Residential Unit Ceiling Heights

The below ceiling heights are approximate above floor slab level. These ceiling heights are subject to change from construction and trade coordination variances.

Units	Description	Room	Nominal Ceiling Height (above slab)	NOTES
PHA	5 BR / 5 BATHS / 1 POWDER			
	15TH FLOOR	Bedrooms	9'-10"	
		BR4	9'-0"	
		MBA	9'-0"	
		Secondary Bathrooms	8'-6"	
	14TH FLOOR	Great Room	11'-4"	
		Kitchen/Breakfast	10'-0"	
		BR5	10'-0"	
		BA5	9'-0"	
		PWDR	8'-6"	
PHB	5 BR / 5 BATHS / 1 POWDER			
	15TH FLOOR	Bedrooms	9'-10"	
		BR4	9'-0"	
		Bathrooms	8'-6"	
	14TH FLOOR	Great Room	11'-4"	with 10" perimeter soffits and 10'-0" dining area ceiling
		Kitchen	10'-0"	
		Family Room	11'-4"	
		BR5	10'-0"	
		BA5	9'-0"	
		PWDR	9'-0"	
14A	3 BR / 3 BATHS / 1 POWDER			
		Great Room	9'-10"	
		Kitchen/Breakfast	8'-6"	
		PWDR	8'-6"	
		Bedrooms	9'-10"	
		Bathrooms	8'-6"	
14B	4 BR / 4 BATHS / 1 POWDER			
		Great Room	9'-10"	with 8'-6" soffit area
		Kitchen	8'-6"	
		Breakfast room	9'-0"	
		PWDR	9'-0"	
		Bedrooms	9'-10"	with 8'-6" soffit at BR2
		Bathrooms	8'-6"	
14C	3 BR / 3 BATHS / 1 POWDER			
		Great Room	9'-10"	
		Kitchen/Breakfast	8'-6"	
		PWDR	9'-0"	
		Master BR	9'-10"	
		BR2	9'-10"	
		BR3	9'-0"	
		Bathrooms	8'-6"	
12A	3 BR / 3 BATHS / 1 POWDER			
		Great Room	10'-0"	
		Kitchen/Breakfast	8'-6"	
		PWDR	8'-6"	
		Bedrooms	10'-0"	
		Bathrooms	8'-6"	
12B	4 BR / 4 BATHS / 1 POWDER			
		Great Room	10'-0"	
		Kitchen	8'-6"	
		Breakfast	10'-0"	
		PWDR	8'-6"	
		Bedrooms	10'-0"	
		Bathrooms	8'-6"	
12C	3 BR / 3 BATHS / 1 POWDER			
		Great Room	10'-0"	
		Kitchen/Breakfast	8'-6"	
		PWDR	8'-6"	
		Bedrooms	10'-0"	
		Bathrooms	8'-6"	
11A	3 BR / 3 BATHS / 1 POWDER			
		Great Room	10'-0"	
		Kitchen/Breakfast	8'-6"	
		PWDR	8'-6"	
		Bedrooms	10'-0"	
		Bathrooms	8'-6"	
11B	4 BR / 4 BATHS / 1 POWDER			
		Great Room	10'-0"	
		Kitchen	8'-6"	
		Breakfast	10'-0"	
		PWDR	8'-6"	
		Bedrooms	10'-0"	
		Bathrooms	8'-6"	
11C	3 BR / 3 BATHS / 1 POWDER			
		Great Room	10'-0"	
		Kitchen/Breakfast	8'-6"	
		PWDR	8'-6"	
		Bedrooms	10'-0"	
		Bathrooms	8'-6"	
10B	4 BR / 4 BATHS / 1 POWDER			
		Great Room	10'-0"	
		Kitchen	8'-6"	
		Breakfast Room	10'-0"	
		PWDR	8'-6"	
		Bedrooms	10'-0"	
		Bathrooms	8'-6"	

9A	6 BR / 6 BATHS / 1 POWDER			
	10TH FLOOR	Bedrooms	10'-0"	
		BR5	8'-6"	
		Bathrooms	8'-6"	
	9TH FLOOR	Living	10'-9"	
		Dining	10'-9"	with double height center space and 9'-0" soffit areas
		PWDR	8'-6"	
		Kitchen	9'-0"	
		Family Room	10'-9"	
		BR6	10'-9"	with 9" soffit/entry area
		BA6	9'-0"	
9B	4 BR / 4 BATHS / 1 POWDER			
		Great Room	10'-9"	
		Kitchen	8'-6"	
		Breakfast Room	10'-9"	
		PWDR	9'-0"	
		Bedrooms	10'-9"	
		Bathrooms	8'-6"	
9C	5 BR / 5 BATHS / 1 POWDER			
	10TH FLOOR	Bedrooms	10'-0"	
		BR4	8'-6"	
		Bathrooms	8'-6"	
		Family Room	10'-0"	with 8'-6" soffit area
	9TH FLOOR	Living	10'-9"	with 9'-0" soffit areas
		Dining	10'-9"	with 9'-0" soffit areas
		PWDR	9'-0"	
		Kitchen	9'-0"	
		Family Room	10'9"	
		BR5	10'-9"	with 9" soffit/entry area
		BA5	9'-0"	
8AN	3 BR / 3 BATHS / 1 POWDER			
		Great Room	9'-10"	
		Kitchen/Breakfast	8'-6"	
		Gallery	9'-0"	
		PWDR	8'-6"	
		Bedrooms	9'-10"	
		MBA	9'-0"	
		Secondary Bathrooms	8'-6"	
8BN	3 BR / 2 BATHS / 1 POWDER			
		Great Room	9'-10"	with 9'-0" soffit area
		Kitchen/Breakfast	8'-6"	with 9'-0" ceiling at breakfast area
		PWDR	8'-6"	
		Bedrooms	9'-10"	
		Bathrooms	8'-6"	
8AS	4 BR / 5 BATHS / 1 POWDER			
		Great Room	10'-9"	
		Kitchen/Breakfast	8'-6"	with 10'-9" ceiling at breakfast area
		PWDR	9'-0"	
		Bedrooms	10'-9"	
		BR5	9'-6"	
		MBA	9'-0"	
		Secondary Bathrooms	8'-6"	
8BS	3 BR / 3 BATHS / 1 POWDER			
		Great Room	9'-10"	
		Kitchen/Breakfast	8'-6"	
		Gallery	9'-0"	
		PWDR	8'-6"	
		Bedrooms	9'-10"	
		Bathrooms	8'-6"	
8CS	3 BR / 3 BATHS / 1 POWDER			
		Great Room	10'-9"	with 9'-0" soffit area
		Kitchen/Breakfast	8'-6"	with 9'-0" ceiling at breakfast area
		PWDR	8'-6"	
		Bedrooms	9'-10"	
		Bathrooms	8'-6"	
7AN	3 BR / 3 BATHS / 1 POWDER			
		Great Room	9'-10"	
		Kitchen/Breakfast	8'-6"	with 9'-6" center area
		PWDR	9'-0"	
		Master BR	9'-10"	
		BR2	9'-10"	
		BR3	8'-6"	
		Bathrooms	8'-6"	
7BN	3 BR / 3 BATHS / 1 POWDER			
		Living	9'-10"	
		Gallery	9'-10"	
		Dining/Family	8'-6"	with 9'-10" perimeter area
		Kitchen	8'-6"	
		PWDR	9'-0"	
		Bedrooms	9'-10	
		Bathrooms	8'-6"	

7CN	2 BR / 2 BATHS	Great Room Kitchen Bedrooms Bathrooms	10'-9" 9'-0" 10'-9" 8'-6"	with 9'-0" perimeter soffit areas
7DN	2 BR / 2 BATHS / 1 POWDER	Great Room Kitchen PWDR Bedrooms Bathrooms	10'-9" 8'-6" 9'-0" 9'-10" 8'-6"	with 9'-0" soffit area
7AS	3 BR / 3 BATHS / 1 POWDER	Great Room Kitchen/Breakfast PWDR Master BR BR2 BR3 Bathrooms	9'-10" 8'-6" 9'-0" 9'-10" 9'-10" 8'-6" 8'-6"	with 9'-6" center area
7BS	3 BR / 3 BATHS / 1 POWDER	Living Gallery Dining/Family Kitchen PWDR Bedrooms Bathrooms	9'-10" 9'-10" 9'-10" 8'-6" 9'-0" 9'-10 8'-6"	with 8'-6" soffits areas
7CS	2 BR / 2 BATHS / 1 POWDER	Great Room Kitchen/Breakfast PWDR Master BR BR2 Bathrooms	10'-9" 8'-6" 9'-0" 9'-6" 10'-9" 8'-6"	with 9'-0" soffit area
7DS	2 BR / 2 BATHS / 1 POWDER	Great Room Kitchen Breakfast PWDR Master BR BR2 Bathrooms	10'-9" 8'-6" 10'-9" 8'-6" 9'-10" 9'-6" 8'-6"	with 9'-0" soffit area
6AN	3 BR / 3 BATHS / 1 POWDER	Great Room Kitchen/Breakfast PWDR Master BR BR2 BR3 Bathrooms	10'-9" 9'-0" 9'-0" 10'-9" 10'-9" 9'-0" 9'-0"	with 10'-0" center area
6BN	3 BR / 3 BATHS / 1 POWDER	Living Gallery Dining/Family Kitchen PWDR Master BR BR2 BR3 Bathrooms	9'-10" 9'-10" 9'-10" 8'-6" 9'-0" 10'-9" 9'-0" 10'-9" 8'-6"	with 8'-3" soffits areas
6CN	2 BR / 2 BATHS / 1 POWDER	Great Room Kitchen PWDR Master BR BR2 Bathrooms	10'-9" 8'-6" 9'-0" 10'-9" 9'-0" 9'-0"	
6DN	3 BR / 3 BATHS / 1 POWDER	Great Room Kitchen PWDR Bedrooms Bathrooms	10'-9" 8'-6" 9'-0" 10'-9" 8'-6"	with 9'-0" soffit area
6AS	3 BR / 3 BATHS / 1 POWDER	Great Room Kitchen/Breakfast PWDR Master BR BR2 BR3 Bathrooms	10'-9" 9'-0" 9'-0" 10'-9" 10'-9" 9'-0" 9'-0"	with 10'-0" center area

6BS	3 BR / 3 BATHS / 1 POWDER	Living	9'-10"	
		Gallery	9'-10"	
		Dining/Family	9'-10"	with 8'-6" soffits areas
		Kitchen	8'-6"	
		PWDR	8'-6"	
		Master BR	9'-6"	
		Secondary Bedrooms	10'-9"	
		Bathrooms	8'-6"	
6CS	2 BR / 2 BATHS / 1 POWDER	Great Room	10'-9"	
		Kitchen/Breakfast	9'-0"	with 10'-9" ceiling at breakfast area
		PWDR	9'-0"	
		Bedrooms	10'-9"	
		Bathrooms	8'-3"	
6DS	2 BR / 2 BATHS / 1 POWDER	Great Room	10'-9"	with 9'-0" soffit areas
		Kitchen	8'-6"	
		Breakfast	10'-9"	
		PWDR	9'-0"	
		Master BR	10'-9"	
		BR2	9'-0"	
		MBA	8'-6"	
		BA2	8'-6"	
5AN	3 BR / 3 BATHS / 1 POWDER	Great Room	10'-0"	
		Kitchen/Breakfast	8'-6"	with 9'-6" center area
		PWDR	8'-6"	
		Master BR	10'-0"	
		BR2	10'-0"	
		BR3	8'-6"	
		Bathrooms	8'-6"	
5BN	3 BR / 3 BATHS / 1 POWDER	Great Room	10'-0"	
		Kitchen	8'-6"	
		PWDR	8'-6"	
		Master BR	8'-6"	
		BR2	10'-0"	
		BR3	8'-6"	
		Bathrooms	8'-6"	
5CN	3 BR / 3 BATHS / 1 POWDER	Great Room	10'-0"	with 8'-6" soffit area
		Kitchen	8'-6"	
		PWDR	8'-6"	
		Master BR	10'-0"	
		BR2	10'-0"	
		BR3	10'-0"	with 8'-6" soffit area
		Bathrooms	8'-6"	
5AS	3 BR / 3 BATHS / 1 POWDER	Great Room	10'-0"	
		Kitchen/Breakfast	8'-6"	with 9'-5" center area
		PWDR	8'-6"	
		Master BR	10'-0"	
		BR2	10'-0"	
		BR3	8'-6"	
		Bathrooms	8'-6"	
5BS	3 BR / 3 BATHS / 1 POWDER	Great Room	10'-0"	with 8'-6" soffit areas
		Kitchen/Breakfast	8'-6"	
		PWDR	8'-6"	
		Master BR	10'-0"	
		BR2	9'-0"	
		BR3	10'-0"	
		Bathrooms	8'-6"	
5CS	2 BR / 2 BATHS / 1 POWDER	Great Room	10'-0"	with 8'-6" soffit areas
		Dining	10'-0"	
		Kitchen	8'-6"	
		PWDR	8'-6"	
		Bedrooms	10'-0"	
		Bathrooms	8'-6"	
4AN	3 BR / 3 BATHS / 1 POWDER	Great Room	10'-9"	
		Kitchen/Breakfast	9'-0"	with 10'-0" center area
		PWDR	9'-0"	
		Master BR	10'-9"	
		BR2	10'-9"	
		BR3	9'-0"	
		Bathrooms	9'-0"	

4BN	4 BR / 4 BATHS / 1 POWDER 4TH FLOOR			
		Great Room	9'-10"	
		Kitchen	8'-6"	
		Breakfast	8'-6"	
		PWDR	8'-6"	
		BR4	10'-9"	
		BA4	8'-6"	
	5TH FLOOR			
		Bedrooms	9'-0"	
		Bathrooms	8'-6"	
4CN	3 BR / 3 BATHS / 1 POWDER 4TH FLOOR			
		Great Room	10'-9"	with 9-0' ceiling at living area
		Kitchen	9'-0"	
		PWDR	9'-0"	
	5TH FLOOR			
		Master BR	10'-0"	
		BR2	10'-0"	
		BR3	8'-6"	
		Bathrooms	8'-6"	
4DN	3 BR / 3 BATHS / 1 POWDER			
		Great Room	9'-10"	with 8'-6" ceiling at dining area
		Kitchen	8'-6"	with 9'-6" center area
		PWDR	8'-6"	
		Bedrooms	9'-10"	
		Bathrooms	8'-6"	
4EN	3 BR / 2 BATHS / 1 POWDER			
		Great Room	9'-10"	with 8'-6" ceiling at dining area
		Kitchen	8'-6"	with 9'-6" center area
		PWDR	8'-6"	
		Bedrooms	9'-10"	
		Bathrooms	8'-6"	
4FN	3 BR / 3 BATHS / 1 POWDER			
		Great Room	9'-10"	with 8'-6" ceiling at dining area
		Kitchen	8'-6"	with 9'-6" center area
		PWDR	8'-6"	
		Master BR	9'-10"	
		BR2	8'-6"	
		BR3	8'-6"	
		Bathrooms	8'-6"	
4AS	3 BR / 3 BATHS / 1 POWDER			
		Great Room	10'-9"	
		Kitchen/Breakfast	9'-0"	with 10'-0" center area
		PWDR	9'-0"	
		Master BR	10'-9"	
		BR2	10'-9"	
		BR3	9'-0"	
		Bathrooms	9'-0"	
4BS	4 BR / 4 BATHS / 1 POWDER 4TH FLOOR			
		Great Room	9'-10"	
		Kitchen	8'-6"	with 9'-6" center area
		Breakfast	8'-6"	
		PWDR	9'-0"	
		BR4	10'-9"	
		BA4	8'-6"	
	5TH FLOOR			
		Master BR	9'-0"	
		BR2	9'-0"	
		BR3	10'-0"	
		Bathrooms	8'-6"	
4CS	3 BR / 3 BATHS / 1 POWDER 4TH FLOOR			
		Great Room	10'-9"	
		Kitchen/Breakfast	8'-6"	
		PWDR	8'-6"	
	5TH FLOOR			
		Master BR	10'-0"	with 8'-6" soffits areas
		BR2	10'-0"	
		BR3	8'-6"	
		Family/Den	10'-0"	
		Bathrooms	8'-6"	
4DS	3 BR / 3 BATHS / 1 POWDER			
		Great Room	9'-10"	
		Kitchen	8'-6"	with 9'-6" center area
		PWDR	8'-6"	
		Master BR	9'-10"	
		BR2	8'-6"	
		BR3	9'-10"	
		MBA	9'-0"	
		Secondary Bathrooms	8'-6"	

4ES	2 BR / 2 BATHS / 1 POWDER			
		Great Room	9'-10"	with 8'-6" ceiling at dining area
		Kitchen	8'-6"	with 9'-6" center area
		PWDR	8'-6"	
		Bedrooms	9'-10"	
		Bathrooms	8'-6"	
4FS	3 BR / 3 BATHS / 1 POWDER			
		Great Room	9'-10"	with 8'-6" ceiling at dining area
		Kitchen	8'-6"	with 9'-6" center area
		PWDR	8'-6"	
		Master BR	9'-10"	
		BR2	9'-10"	
		BR3	8'-6"	
		Bathrooms	8'-6"	
3AN	3 BR / 3 BATHS / 1 POWDER			
		Great Room	11'-10"	
		Kitchen	10'-0"	with 11'-0" center area
		PWDR	9'-0"	
		Bedrooms	11'-10"	
		MBA	10'-0"	
		BR2	10'-6"	
		Secondary Bathrooms	9'-0"	
3BN	2 BR / 2 BATHS			
		Great Room	10'-6"	
		Kitchen	9'-0"	
		PWDR	9'-0"	
		Bedrooms	10'-0"	
		Bathrooms	9'-0"	
3CN	2 BR / 2 BATHS			
		Great Room	10'-6"	with 9'-0" ceiling at dining area
		Kitchen	9'-0"	
		Bedrooms	10'-0"	
		MBA	9'-0"	
		BA2	8'-6"	
3DN	3 BR / 3 BATHS / 1 POWDER			
		Great Room	11'-0"	
		Kitchen	9'-0"	with 10'-0" center area
		PWDR	9'-0"	
		Master BR	11'-0"	
		BR2	10'-0"	
		BR3	10'-0"	with 9'-0" soffit areas
		MBA	9'-0"	
		Secondary Bathrooms	8'-6"	
3EN	3 BR / 3 BATHS / 1 POWDER			
		Great Room	11'-0"	
		Kitchen	9'-0"	with 10'-0" center area
		PWDR	8'-6"	
		Bedrooms	11'-0"	
		MBA	8'-6"	
		Secondary Bathrooms	9'-0"	
3FN	2 BR / 2 BATHS / 1 POWDER			
		Great Room	11'-0"	
		Kitchen	9'-0"	with 10'-0" center area
		PWDR	9'-0"	
		Master BR	11'-10"	
		BR2	11'-0"	
		MBA	10'-0"	
		BA2	9'-0"	
3GN	3 BR / 3 BATHS / 1 POWDER			
		Great Room	11'-10"	with 10'-0" ceiling at dining area
		Kitchen	10'-0"	with 11'-0" center area
		PWDR	9'-0"	
		Bedrooms	11'-10"	
		MBA	10'-0"	
		Secondary Bathrooms	9'-0"	
3HN	3 BR / 3 BATHS / 1 POWDER			
		Great Room	11'-0"	with 10'-0" soffit area
		Kitchen	10'-0"	with 11'-0" center area
		PWDR	9'-0"	
		Master BR	11'-0"	
		BR2	11'-10"	
		BR3	11'-10"	
		MBA	10'-0"	
		Secondary Bathrooms	9'-0"	

3AS	3 BR / 3 BATHS / 1 POWDER	Great Room Kitchen PWDR Bedrooms MBA BR2 Bathrooms	11'-10" 10'-0" 9'-0" 11'-10" 10'-0" 10'-6" 9'-0"	with 11'-0" center area
3BS	2 BR / 2 BATHS	Great Room Kitchen Bedrooms MBA BA2	11'-10" 9'-0" 10'-0" 9'-0" 8'-6"	with 10'-0" ceiling at dining area with 10'-0" center area
3CS	2 BR / 2 BATHS	Great Room Kitchen Master BR BR2 MBA BA2	11'-0" 9'-0" 10'-0" 9'-0" 9'-0" 8'-6"	with 9'-0" soffit area with 10'-0" center area
3DS	3 BR / 3 BATHS / 1 POWDER	Great Room Kitchen PWDR Master BR BR2 BR3 MBA BA2 BA3	11'-0" 9'-0" 9'-0" 11'-0" 9'-0" 11'-0" 9'-6" 9'-0" 9'-0"	with 9'-0" ceiling at dining area with 10'-0" center area
3ES	2 BR / 2 BATHS / 1 POWDER	Great Room Kitchen PWDR Bedrooms Master BR BR2 Bathrooms MBA BA2	11'-0" 9'-0" 9'-0" 11'-0" 9'-0"	
3FS	2 BR / 2 BATHS	Great Room Kitchen Master BR BR2 Bathrooms MBA BA2	11'-0" 9'-0" 11'-0" 11'-10" 9'-0"	
3GS	3 BR / 3 BATHS / 1 POWDER	Great Room Kitchen PWDR Bedrooms MBA Secondary Bathrooms	11'-10" 9'-0" 9'-0" 11'-10" 10'-0" 9'-0"	with 10'-0" ceiling at dining area with 10'-0" center area
3HS	3 BR / 3 BATHS / 1 POWDER	Great Room Kitchen PWDR Master BR BR2 BR3 MBA Secondary Bathrooms	11'-10" 9'-0" 9'-0" 11'-0" 10'-0" 11'-10" 10'-0" 9'-0"	with 10'-0" ceiling at dining area with 10'-0" center area

2AN	2 BR / 2 BATHS/ 1 POWDER	Great Room Kitchen PWDR Bedrooms Bathrooms	11'-10" 9'-0" 9'-0" 11'-10" 9'-0"	with 10'-0" soffit area with 10'-0" center area
2BN	3 BR / 2 BATHS	Great Room Kitchen PWDR MBR BR2 BR3 Bathrooms	11'-10" 9'-0" 9'-0" 11'-10" 10'-6" 10'-6" 9'-0"	with 10'-0" ceiling at dining area with 10'-0" center area
2CN	STUDIO / 1 BATH	Loft Kitchen Bathroom	8'-6" 8'-6" 8'-6"	with 9'-6" sleeping area with 9'-6" center area
2DN	STUDIO / 1 BATH	Loft Kitchen Bathroom	8'-6" 8'-6" 8'-6"	with 9'-6" sleeping area with 9'-6" center area
2AS	2 BR / 2 BATHS/ 1 POWDER	Great Room PWDR Kitchen Master BR BR2 Bathrooms	11'-10" 9'-0" 10'-0" 11'-10" 11'-10" 9'-0"	with 10'-0" soffit area with 11'-0" center area with 10'-0" ceiling at seating area
2BS	1 BR / 1 BATHS/ 1 POWDER	Great Room PWDR Kitchen Master BR Bathrooms	11'-10" 9'-0" 9'-0" 11'-10" 9'-0"	with 10'-0" center area
2CS	2 BR / 2 BATHS/ 1 POWDER	Great Room Kitchen PWDR Bedrooms Bathrooms	11'-10" 9'-0" 9'-0" 10'-6" 9'-0"	with 10'-0" ceiling at dining area with 10'-0" center area
2DS	STUDIO / 1 BATH	Loft Kitchen Bathroom	8'-6" 8'-6" 8'-6"	with 9'-6" sleeping area with 9'-6" center area
2ES	STUDIO / 1 BATH	Loft Kitchen Bathroom	8'-6" 8'-6" 8'-6"	with 9'-6" sleeping area with 9'-6" center area
1AN	1 BR / 1 BATHS / 1 POWDER/ 1 GARAGE 2ND FLOOR 1ST FLOOR	 Loft Kitchen Bathroom Gallery PWDR	 11'-10" 10'-0" 9'-0" 11'-0" 9'-0"	 with 11'-0" center area
1BN	3 BR / 3 BATHS / 2 POWDER/ 1 GARAGE 2ND FLOOR 1ST FLOOR	 Living Room Dining Area Kitchen PWDR Bedrooms Bathrooms Gallery PWDR BR3 BA3	 11'-10" 10'-0" 10'-0" 9'-0" 11'-10" 9'-0" 11'-0" 9'-0" 13'-0" 9'-0"	 with 11'-0" center area

M1	4 BR / 4 BATHS / 1 POWDER			
	2ND FLOOR			
		Bedrooms	11'-10"	
		MBA	10'-0"	
		BA2	9'-0"	
		BA3	9'-0"	
	1ST FLOOR			
		Living	16'-0"	with 14'-0" soffit area
		Dining	8'-6"	
		Kitchen	8'-6"	with 9'-6" center area
		BR4	11'-0"	
		BA4	9'-0"	
	C FLOOR			
		Recreation Room	9'-0"	with low ceiling area under stairs
		PWDR	8'-6"	
		Gallery	12'-0"	
M2	5 BR / 5 BATHS / 2 POWDER			
	2ND FLOOR			
		Master BR	11'-10"	
		BR2	11'-10"	
		BR3	11'-10"	
		BR4	11'-0"	with 10'-0" soffit
		MBA	10'-0"	
		Secondary Bathrooms	9'-0"	
	1ST FLOOR			
		Great Room	13'-0"	
		Kitchen	10'-0"	with 11'-0" center area
		PWDR	9'-0"	
		BR5	14'-0"	
		BA5	9'-0"	
	C FLOOR			
		Recreation Room	10'-0"	with low ceiling area under stairs
		PWDR	8'-6"	
M3	4 BR / 4 BATHS / 2 POWDER			
	2ND FLOOR			
		Bedrooms	11'-10"	
		MBA	9'-0"	
		Secondary Bathrooms	9'-0"	
	1ST FLOOR			
		Great Room	14'-0"	with 12'-0" dining area
		Kitchen	12'-0"	
		Family	12'-0"	
		PWDR	9'-0"	
	C FLOOR			
		Recreation Room	12'-0"	with 10'-0" soffit/entry area
		PWDR	8'-6"	
M4	3 BR / 3 BATHS / 2 POWDER			
	2ND FLOOR			
		Bedrooms	11'-10"	
		MBA	9'-0"	
		BA2	9'-0"	
	1ST FLOOR			
		Great Room	13'-0"	with 10'-0" dining area
		Kitchen	10'-0"	with 11'-0" center area
		PWDR	9'-0"	
		BR3	13'-0"	
		BA3	9'-0"	
	C FLOOR			
		Recreation Room	13'-0"	with 10'-0" soffit/entry area
		PWDR	8'-6"	
M5	5 BR / 5 BATHS / 2 POWDER/ 1 GARAGE			
	2ND FLOOR			
		Master BR	11'-10"	
		BR2	11'-10"	
		BR3	11'-10"	
		BR4	11'-10"	
		MBA	10'-0"	
		BA2	9'-0"	
		BA3	9'-0"	
		BA4	8'-6"	
	1ST FLOOR			
		Great Room	12'-0"	
		Kitchen	10'-0"	with 11'-0" center area
		PWDR	9'-0"	
		BR5	13'-0"	
		BA5	9'-0"	
	C FLOOR			
		Recreation Room	10'-0"	with low ceiling area under stairs/entry foyer
		PWDR	8'-6"	

M6	5 BR / 5 BATHS / 2 POWDER/ GARAGE			
	2ND FLOOR			
		Bedrooms	11'-10"	with 10'-0" soffit area at Master
		MBA	10'-0"	
		Secondary Bathrooms	9'-0"	
	1ST FLOOR			
		Great Room	13'-0"/12'-0"	higher ceiling at half of room towards windows
		Dining/Family	13'-0"	
		Kitchen	11'-0"	with 10'-0" center area
		PWDR	9'-0"	
		BR4	13'-0"	with 11'-0" soffit area
		BA4	9'-0"	
	C FLOOR			
		Recreation Room	10'-0"	with low ceiling area under stairs
		PWDR	8'-6"	
M7	4 BR / 4 BATHS / 2 POWDER/ 1 GARAGE			
	2ND FLOOR			
		Bedrooms	11'-10"	
		Bathrooms	9'-0"	
	1ST FLOOR			
		Great Room	13'-0"/12'-0"	higher ceiling at half of room towards windows
		Family	13'-0"	
		Kitchen	11'-0"	with 10'-0" center area
		PWDR	9'-0"	
		BR5	13'-0"	with 11'-0" soffit area
		BA5	8'-6"	
	C FLOOR			
		Recreation Room	10'-0"	with low ceiling area under stairs/entry foyer
		PWDR	8'-6"	
M8	3 BR / 3 BATHS / 2 POWDER			
	2ND FLOOR			
		Bedrooms	11'-10"	with 10'-0" soffit area at Master
		MBA	11'-10"	
		Secondary Bathrooms	9'-0"	
	1ST FLOOR			
		Great Room	14'-0"/12'-0"	higher ceiling at half of room towards windows
		Kitchen	12'-0"	
		PWDR	9'-0"	
	C FLOOR			
		Recreation Room	10'-0"	with low ceiling area under stairs/entry foyer
		PWDR	8'-6"	
M9	3 BR / 3 BATHS / 2 POWDER			
	2ND FLOOR			
		Bedrooms	11'-10"	
		MBA	10'-0"	
		Secondary Bathrooms	9'-0"	
	1ST FLOOR			
		Great Room	14'-0"/12'-0"	higher ceiling at half of room towards windows
		Kitchen/Breakfast	12'-0"	with 14'-0" ceiling at breakfast area
		PWDR	9'-0"	
	C FLOOR			
		Recreation Room	10'-0"	with low ceiling area under stairs/entry foyer
		PWDR	8'-6"	
M10	4 BR / 4 BATHS / 1 POWDER			
	2ND FLOOR			
		Bedrooms	11'-10"	
		MBA	10'-0"	
		Secondary Bathrooms	9'-0"	
	1ST FLOOR			
		Study/Den	8'-6"	
		BR4	9'-6"	
		BA4	8'-6"	
	C FLOOR			
		Great Room	19'-0"	
		Dining/Family	20'-0"	
		Kitchen	8'-6"	with 9'-6" center area
		PWDR	8'-6"	

(x) *Finish schedule of spaces other than units:*

(1) Finishes at spaces other that Residential Units

Common Corridors:
Floors: Carpet.
Walls: Gypsum wallboard with wall covering.
Base: Painted wood.
Ceilings: Plaster finish or Gypsum wallboard primed and painted at all lowered ceiling areas.

Common Elevator Vestibule:
Floors: Quarry tile.
Walls: Vinyl wall covering and gypsum wallboard primed and painted.
Base: Quarry tile.

Common Service Corridor at Cellar Level:
Floors: Quarry tile.
Walls: Vinyl wall covering or painted gypsum wallboard primed and painted.
Base: Quarry tile.
Ceilings: Gypsum wallboard primed and painted.

Back of House Service Corridor:
Floors: Quarry tile.
Walls: Metal wall covering wainscot with gypsum wall board primed and painted.

Building Laundry Room at Sub-Cellar:
Floor: Quarry tile.
Walls: Quarry tile base and with ceramic tile wainscot and/or gypsum wall board primed and painted.

Lobby:
Floors: Stone, polished with hardwood flooring.
Walls: Wood veneer paneling, walnut and oak; Gypsum wallboard, primed and painted; gypsum wallboard with wall covering.
Base: Stone, honed.
Trim and Casings: Hardwood, Walnut.

Lounge:
Floors: 3/4" hardwood flooring, stained white oak.
Walls: Wood base painted and primed with gypsum wallboard primed and painted.
Counters: Stone, polished.
Cabinetry: Walnut Veneer finished custom cabinets with custom hardware.

Amenities:
Floors: Resilient flooring at gym and wood flooring at training rooms, sauna rooms and reception; Stone or mosaic tile at pool area, changing rooms and treatment rooms; Carpet at children's play room and amenity office.
Walls: Gypsum wallboard, primed and painted; Ceramic tile at pool area and steam room; Wood at sauna rooms.
Ceilings: Gypsum wallboard primed & painted; ceramic tile at steam rooms; wood at sauna rooms.

(y) *Safety and warning devices:*

(1) Apartment Smoke Detection System:

Each apartment will contain a combination smoke and carbon monoxide detector located within 15 feet from the entrance to the bedrooms. The detector is wired to a 120 volt local power supply with battery backup and is self-contained with its own sounding device

(2) Television Reception Facilities:

The building will be wired to permit receipt of commercial cable television services.

(3) *Public Area Lighting:*

Public lighting will be provided at the lobby areas, amenity spaces and parking garage.

(z) *Additional information required:* See attached Exhibits.

(z) *Additional information required.* Include the following in the Description of property and Building Condition section of the plan:
(1) A site plan showing landscape features, roads, the outside dimensions of the building(s) and designated common areas, including recreation and refuse disposal areas, and all privately owned access roads. The site plan may be omitted if the building covers the entire lot.
(2) An area map showing the location of the condominium with respect to its surroundings, if the condominium is not located in a highly urban area.
(3) Floor plan for each line or type of unit drawn to scale, indicating room dimensions, and showing unit boundaries.
(4) Floor to ceiling heights of units.
(5) Approximate total area of each unit.
(6) A master floor plan showing unit boundaries and the relationship of units to each other. The master floor plan may be omitted if the site plan clearly shows unit boundaries and appropriate unit designations.

(aa) Additional testing at discretion of Department of Law:

No additional testing has been requested by the Department of Law. Section not applicable.

(bb) Further development:

The sponsor does not intend to construct additional units to the building.

(cc) Asbestos:

There is no Asbestos Containing Material (ACM) present in insulating or fireproofing material anywhere in the building(s). The building has undergone full abatement as regulated by law

(dd) Lead-based paint:

There is no Lead-based paint present anywhere in the building(s). The building has undergone full abatement as regulated by law.

(ee) Corrosive Drywall Materials:

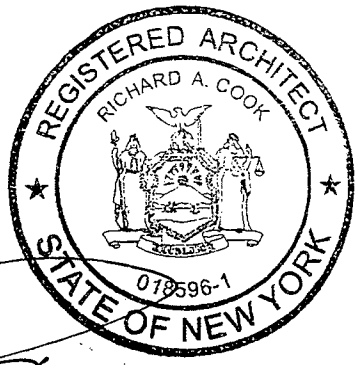
No drywall materials containing Sulfide will be used anywhere in the building.

(ff) Documents to be Transferred to the Condominium Management:

The following documents will be transferred to the condominium management upon transfer of control:

- Operation & Maintenance (O&M) manuals for mechanical equipment;
- Electronic system manual;
- Re-commissioning manual (as applicable);
- Equipment warranties;
- Roof Warranty;
- Major Equipment Start-Up Sheets;
- Control System As-Builts;
- Original Test & Balance Report for HVAC System;
- Indoor Air Quality Report;
- Final as-built drawings as maintained during construction i.e. structural, mechanical, electrical, and plumbing shop drawings.

The foregoing constitutes a true, correct and complete Description of Property prepared by our firm for the 150 Charles Street Condominium.

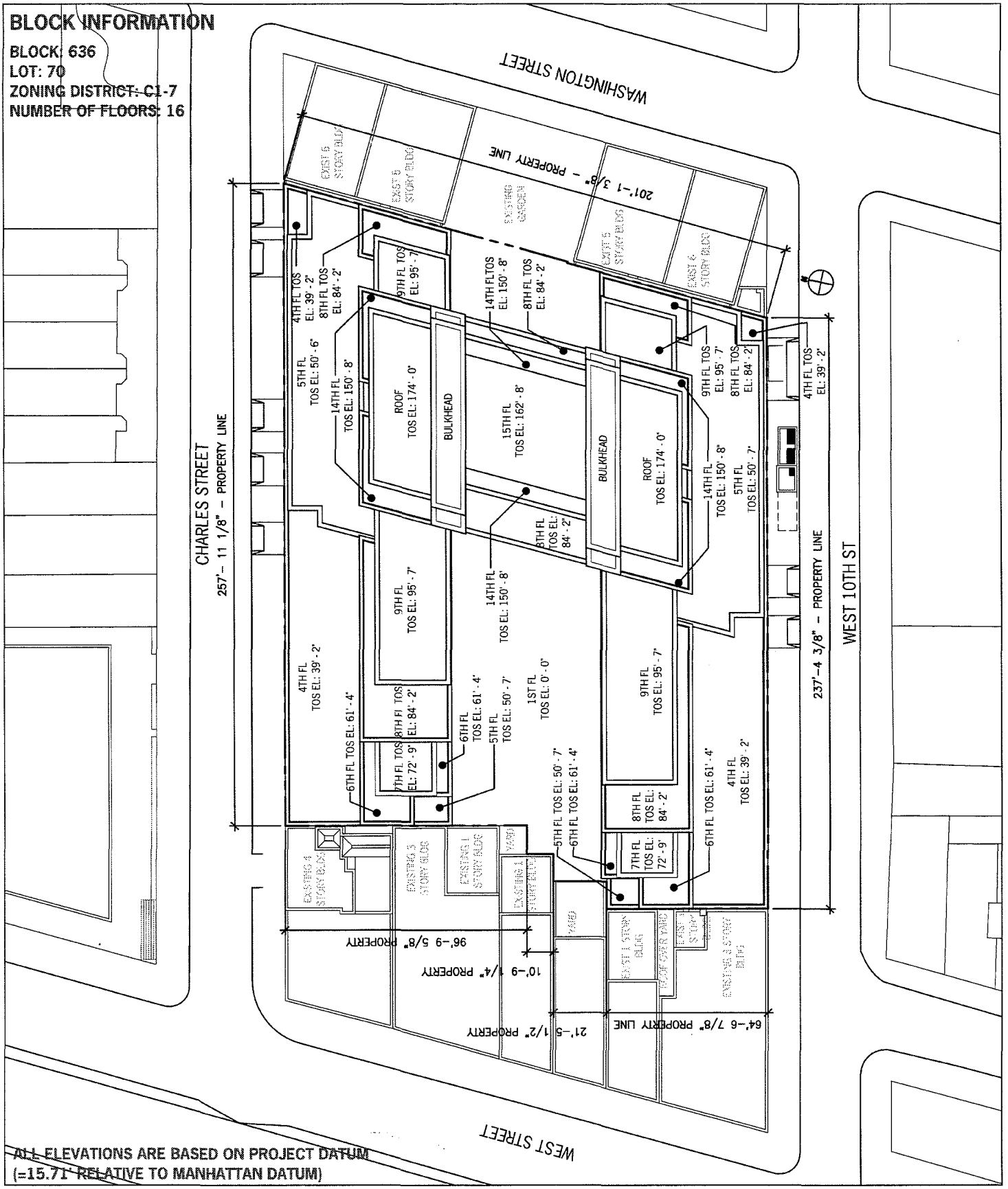


Richard Cook

By: _____
Name: Richard Cook
Title: Partner

EXHIBIT 5

FLOOR PLANS.



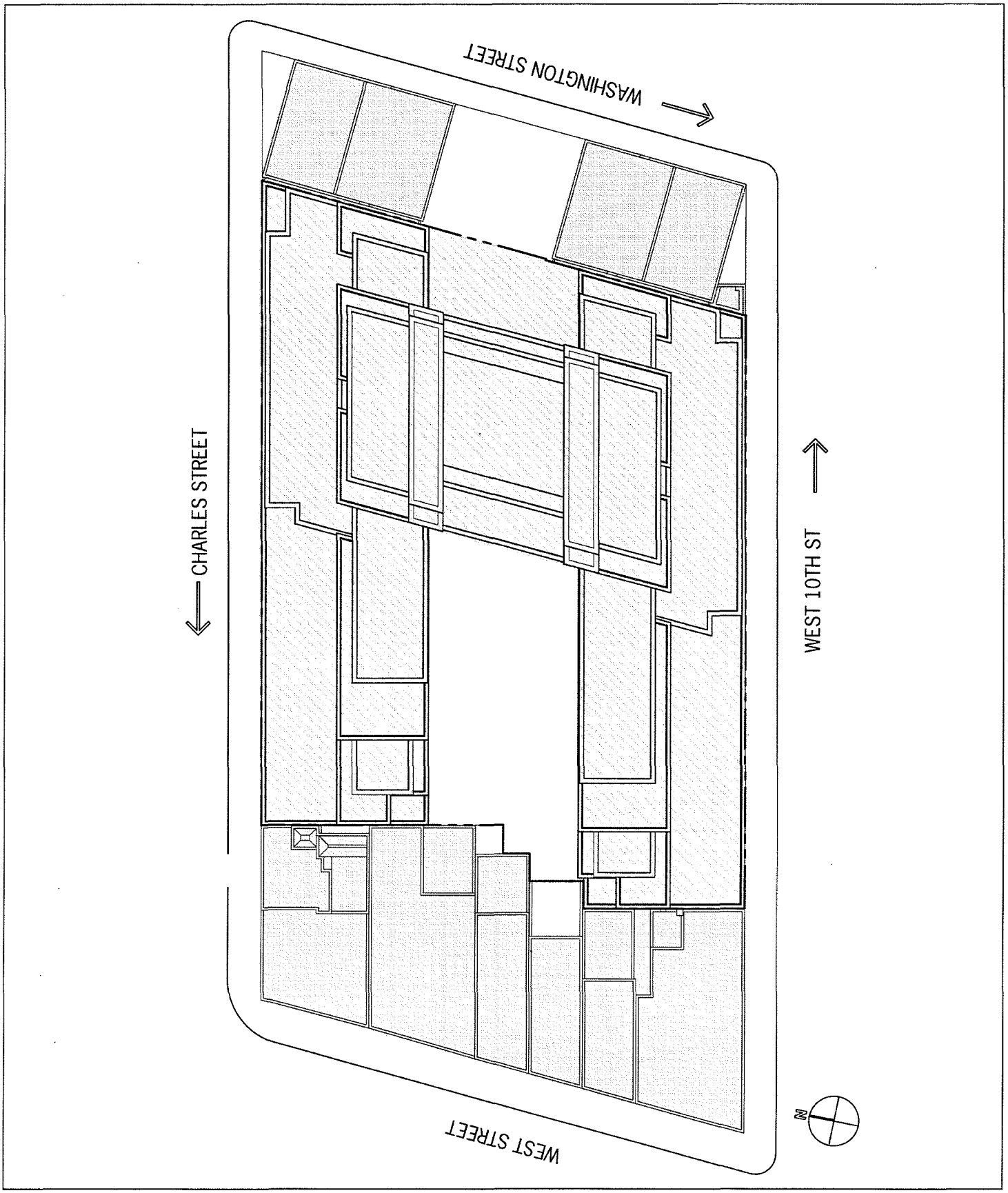
150 Charles Street Condominium
NEW YORK NY 10014

COOK + FOX ARCHITECTS LLP
641 AVENUE OF THE AMERICAS
NEW YORK NY 10011

DRAWING TITLE:
SITE PLAN

SCALE: 1/50"=1'

DRAWING NUMBER:
OP-S



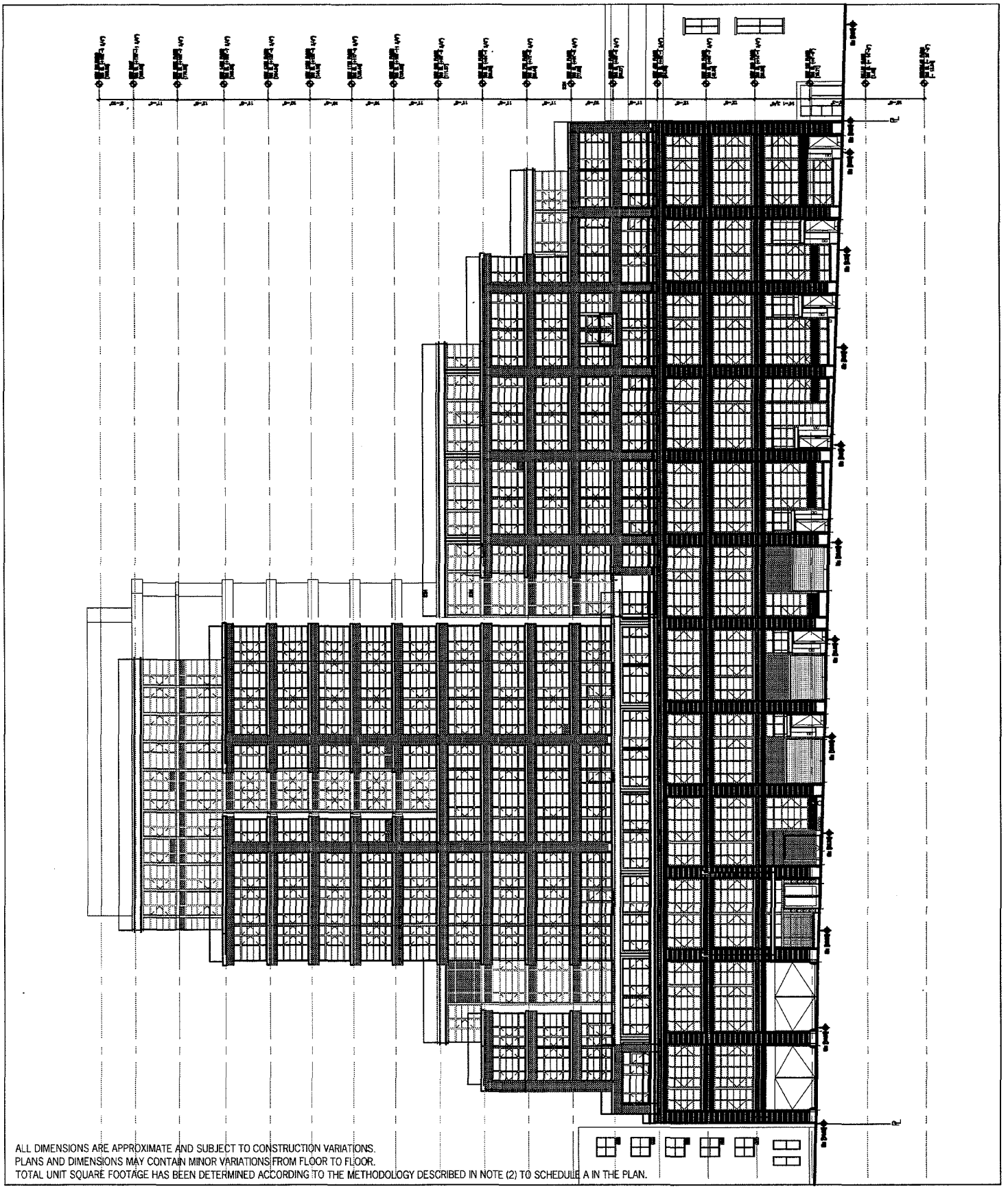
150 Charles Street Condominium
NEW YORK NY 10014

COOK + FOX ARCHITECTS LLP
641 AVENUE OF THE AMERICAS
NEW YORK NY 10011

DRAWING TITLE:
BLOCK PLAN

SCALE: 1/50" = 1'

DRAWING NUMBER:
OP-B



ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIATIONS.
PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR.
TOTAL UNIT SQUARE FOOTAGE HAS BEEN DETERMINED ACCORDING TO THE METHODOLOGY DESCRIBED IN NOTE (2) TO SCHEDULE A IN THE PLAN.

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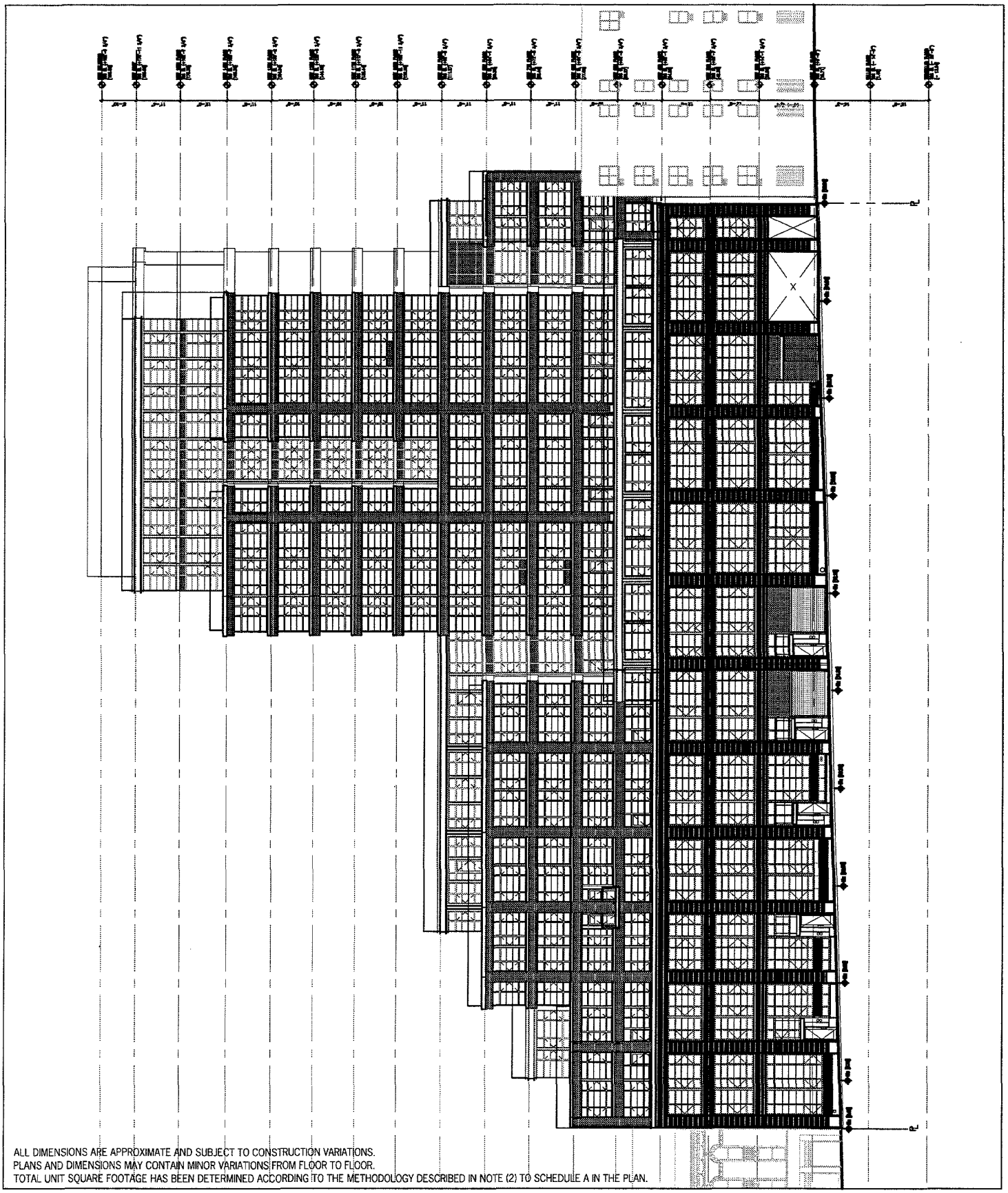
150 Charles Street Condominium
NEW YORK NY 10014

COOK + FOX ARCHITECTS LLP
641 AVENUE OF THE AMERICAS
NEW YORK NY 10011

DRAWING TITLE:
NORTH ELEVATION

SCALE: 1/32"=1'-0"

DRAWING NUMBER:
OP-NE



ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIATIONS.
PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR.
TOTAL UNIT SQUARE FOOTAGE HAS BEEN DETERMINED ACCORDING TO THE METHODOLOGY DESCRIBED IN NOTE (2) TO SCHEDULE A IN THE PLAN.

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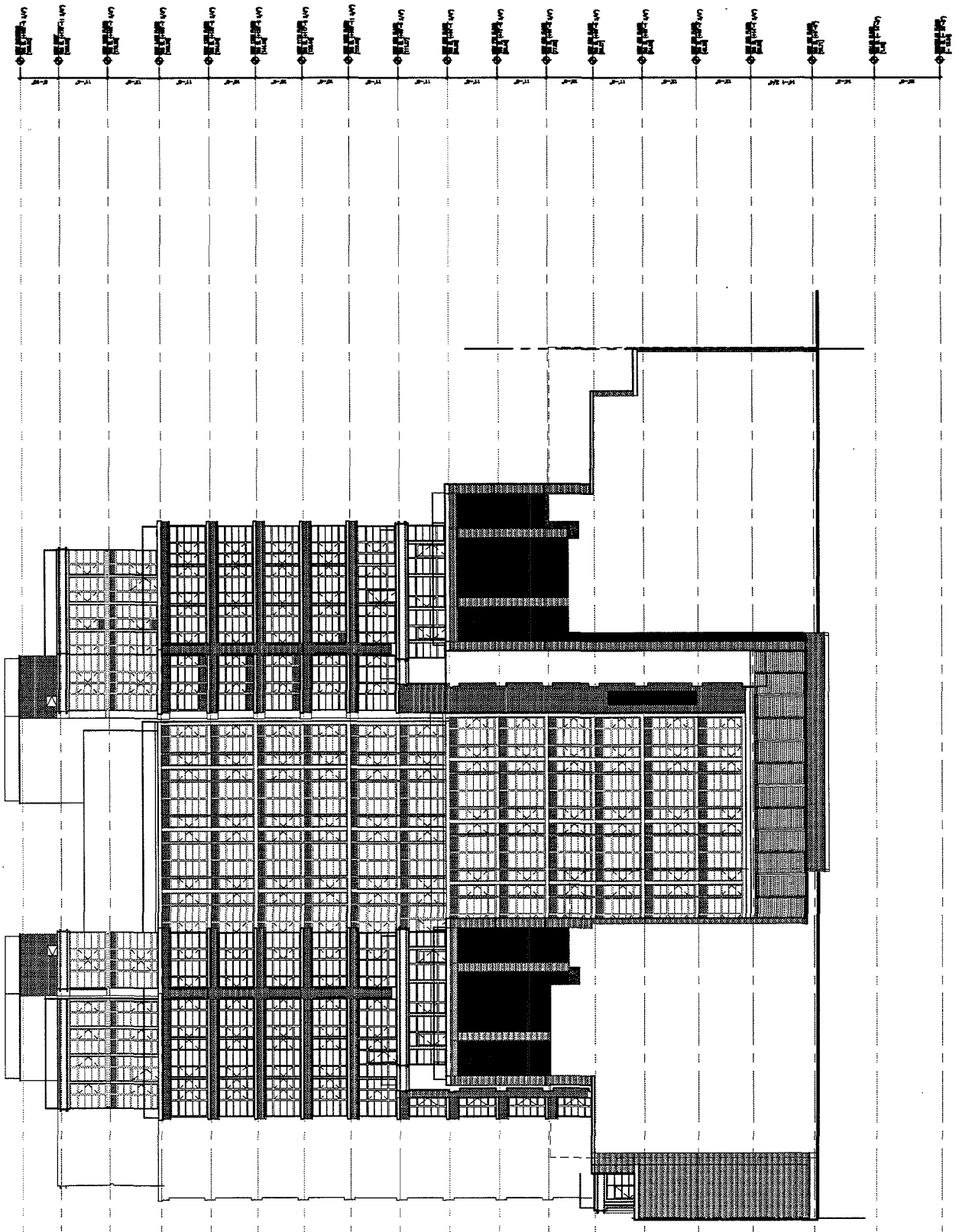
150 Charles Street Condominium
NEW YORK NY 10014

COOK + FOX ARCHITECTS LLP
641 AVENUE OF THE AMERICAS
NEW YORK NY 10011

DRAWING TITLE:
SOUTH ELEVATION

SCALE: 1/32"=1'-0"

DRAWING NUMBER:
OP-SE



ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIATIONS.
PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR.
TOTAL UNIT SQUARE FOOTAGE HAS BEEN DETERMINED ACCORDING TO THE METHODOLOGY DESCRIBED IN NOTE (2) TO SCHEDULE A IN THE PLAN.

Cook + Fox

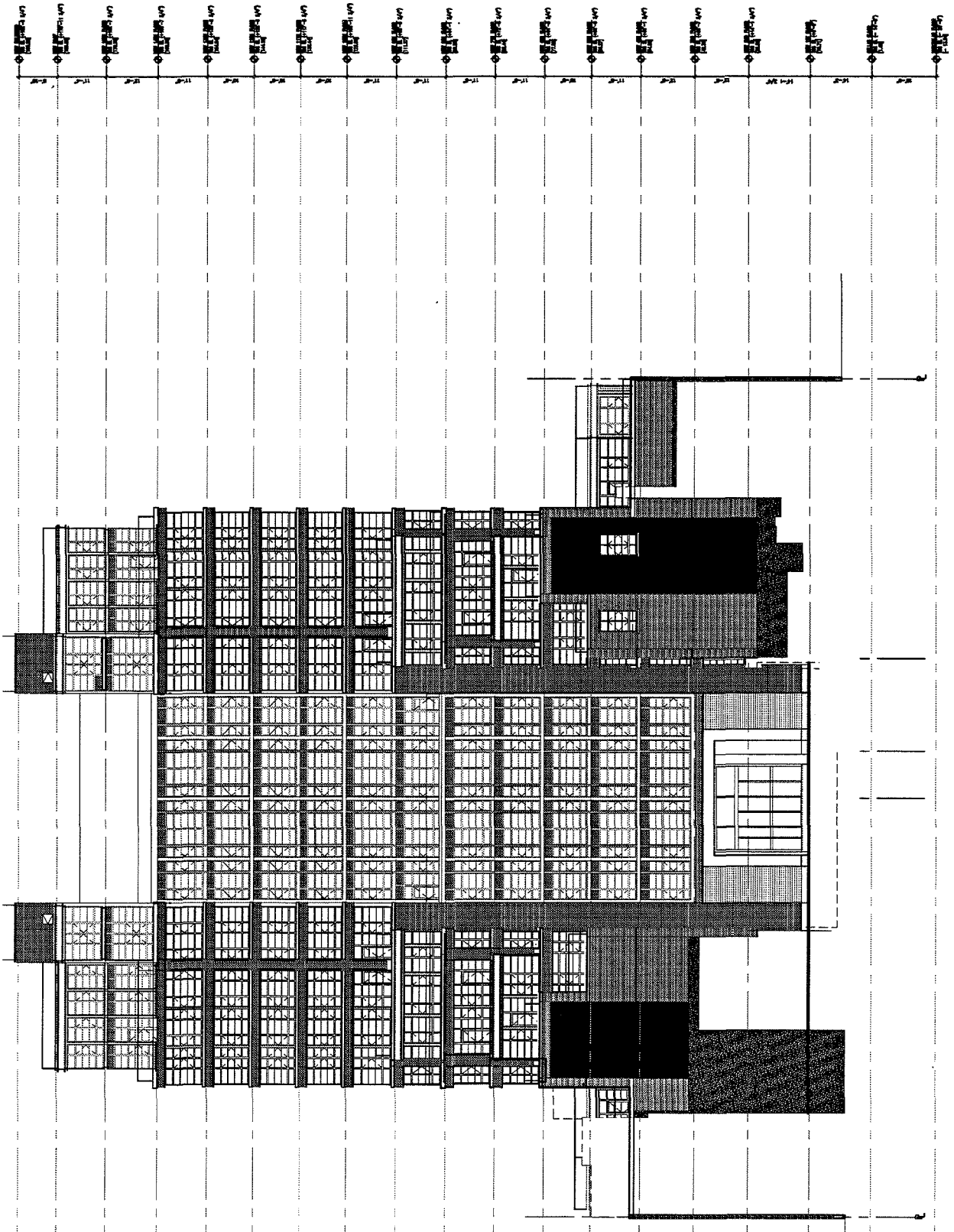
150 Charles Street Condominium
NEW YORK NY 10014

COOK + FOX ARCHITECTS LLP
641 AVENUE OF THE AMERICAS
NEW YORK NY 10011

DRAWING TITLE:
EAST ELEVATION

SCALE: 1/32"=1'-0"

DRAWING NUMBER:
OP-EE



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NEW YORK NY 10014

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NEW YORK NY 10011

DRAWING TITLE:
WEST ELEVATION

SCALE: 1/32"=1'-0"

DRAWING NUMBER:
OP-WE

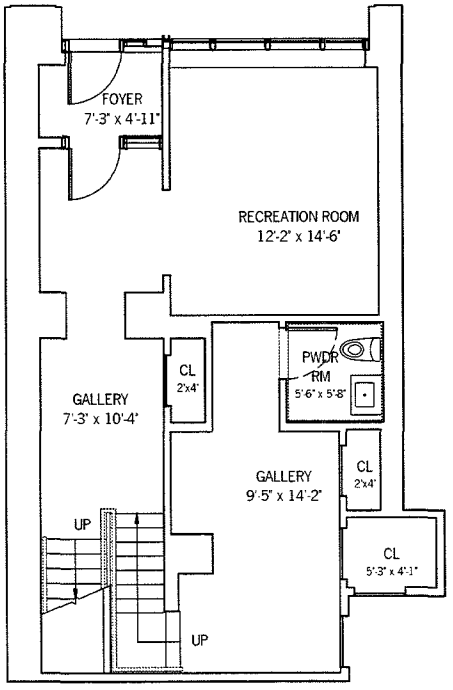
UNIT M1

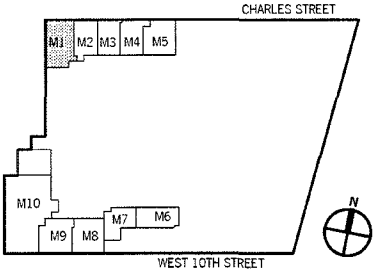
4 BEDROOMS
4 BATHROOMS
1 POWDER ROOM

UNIT AREA THIS FLOOR:
886 SF

TOTAL UNIT AREA:
3,995 SF

TOTAL TERRACE AREA:
203 SF (AT 1ST FLOOR)





0" 5'–4" 10'–8" 21'–4"

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NEW YORK NY 10011

DRAWING TITLE:
CELLAR (MAISONETTE LOWER LEVEL)
UNIT M1

SCALE: 3/32"=1'

DRAWING NUMBER:
M1-0
SEE ALSO M1-1/M1-2

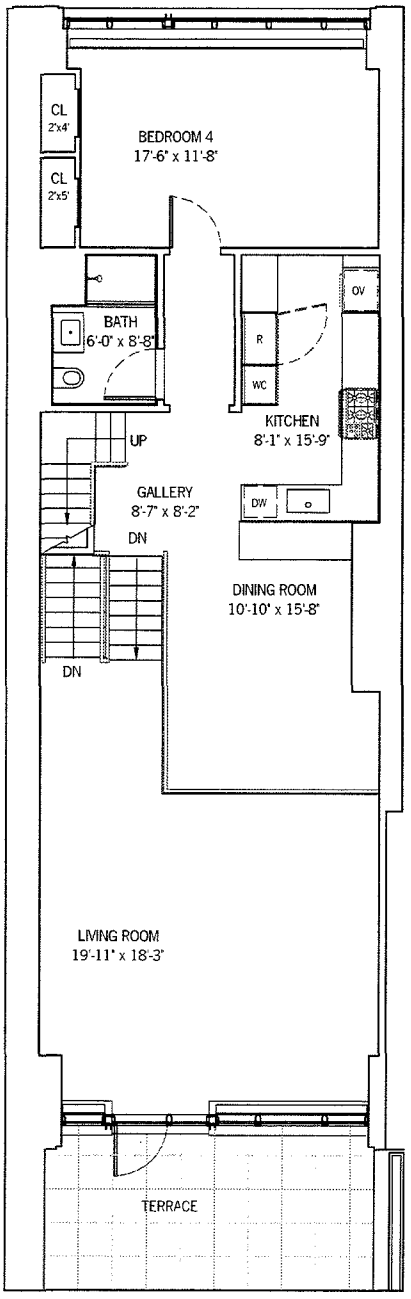
UNIT M1

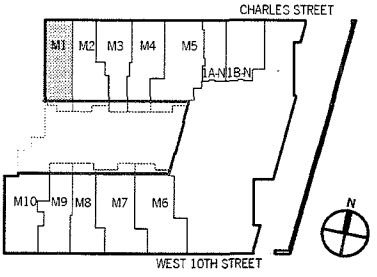
4 BEDROOMS
4 BATHROOMS
1 POWDER ROOM

UNIT AREA THIS FLOOR:
1,484 SF

TOTAL UNIT AREA:
3,995 SF

TOTAL TERRACE AREA:
203 SF (AT 1ST FLOOR)





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NEW YORK NY 10011

DRAWING TITLE:
1ST FLOOR (MAISONETTE MIDDLE LEVEL)
UNIT M1

SCALE: 3/32"=1'

DRAWING NUMBER:
M1-1
SEE ALSO M1-0/M1-2

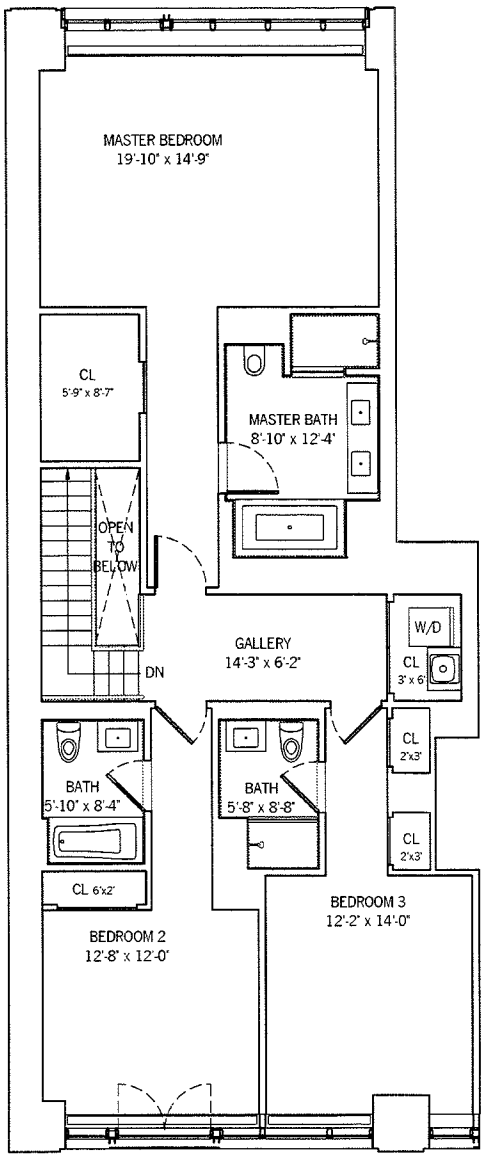
UNIT M1

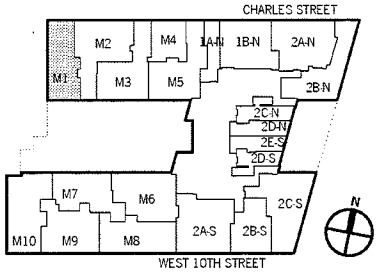
4 BEDROOMS
4 BATHROOMS
1 POWDER ROOM

UNIT AREA THIS FLOOR:
1,625 SF

TOTAL UNIT AREA:
3,995 SF

TOTAL TERRACE AREA:
203 SF (AT FIRST FLOOR)





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DRAWING TITLE:
2ND FLOOR (MAISONETTE UPPER LEVEL)
UNIT M1

SCALE: 3/32"=1'

DRAWING NUMBER:
M1-2
SEE ALSO M1-0/M1-1

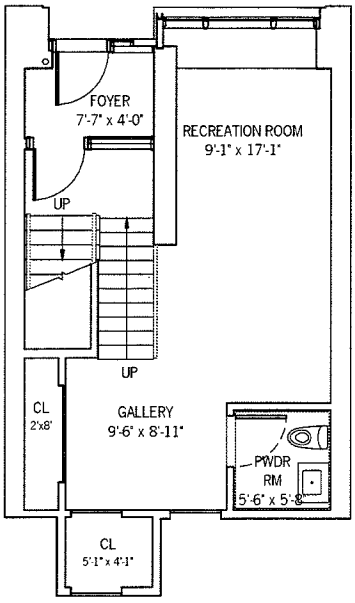
UNIT M2

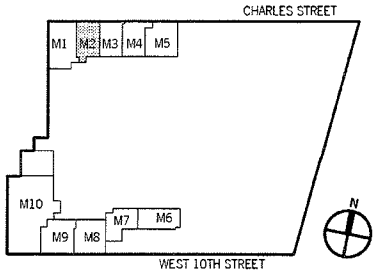
5 BEDROOMS
5 BATHROOMS
2 POWDER ROOMS

UNIT AREA THIS FLOOR:
589 SF

TOTAL UNIT AREA:
4,301 SF

TOTAL TERRACE AREA:
213 SF (AT FIRST FLOOR)





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DRAWING TITLE:
CELLAR (MAISONETTE LOWER LEVEL)
UNIT M2

SCALE: 3/32"=1'

DRAWING NUMBER:
M2-0
SEE ALSO M2-1/M2-2

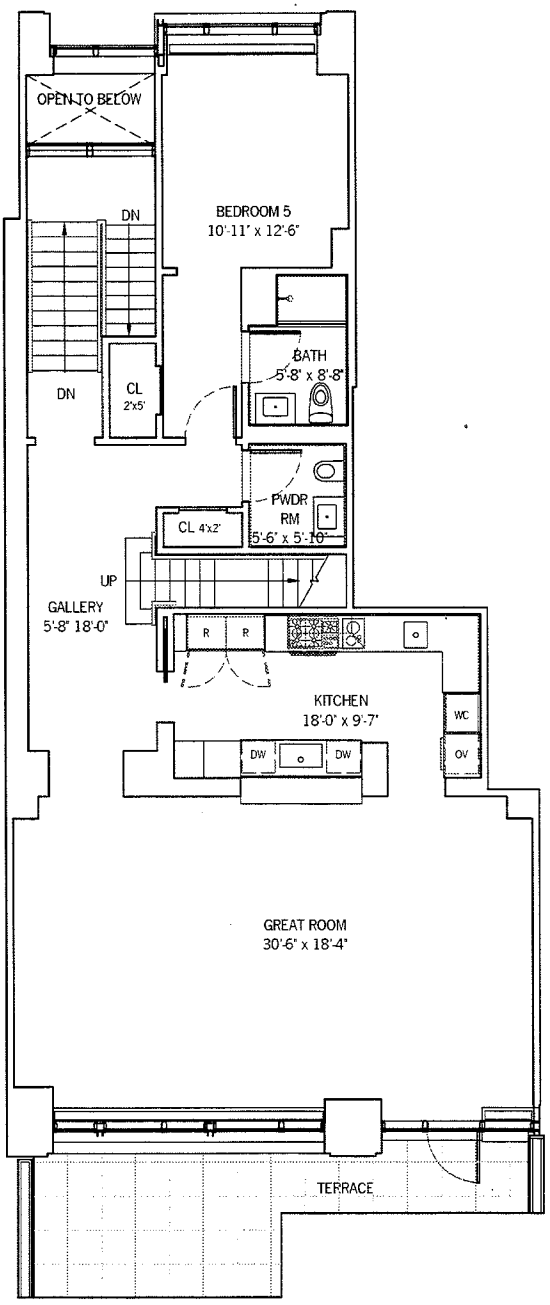
UNIT M2

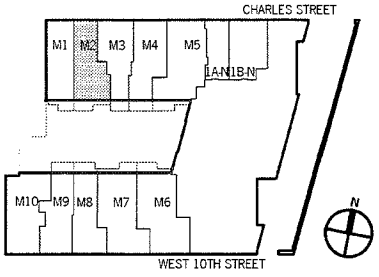
5 BEDROOMS
5 BATHROOMS
2 POWDER ROOMS

UNIT AREA THIS FLOOR:
1,571 SF

TOTAL UNIT AREA:
4,301 SF

TOTAL TERRACE AREA:
213 SF (AT FIRST FLOOR)





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DRAWING TITLE:
1ST FLOOR (MAISONETTE MIDDLE LEVEL)
UNIT M2

SCALE: 3/32"=1'

DRAWING NUMBER:
M2-1
SEE ALSO M2-0/M2-2

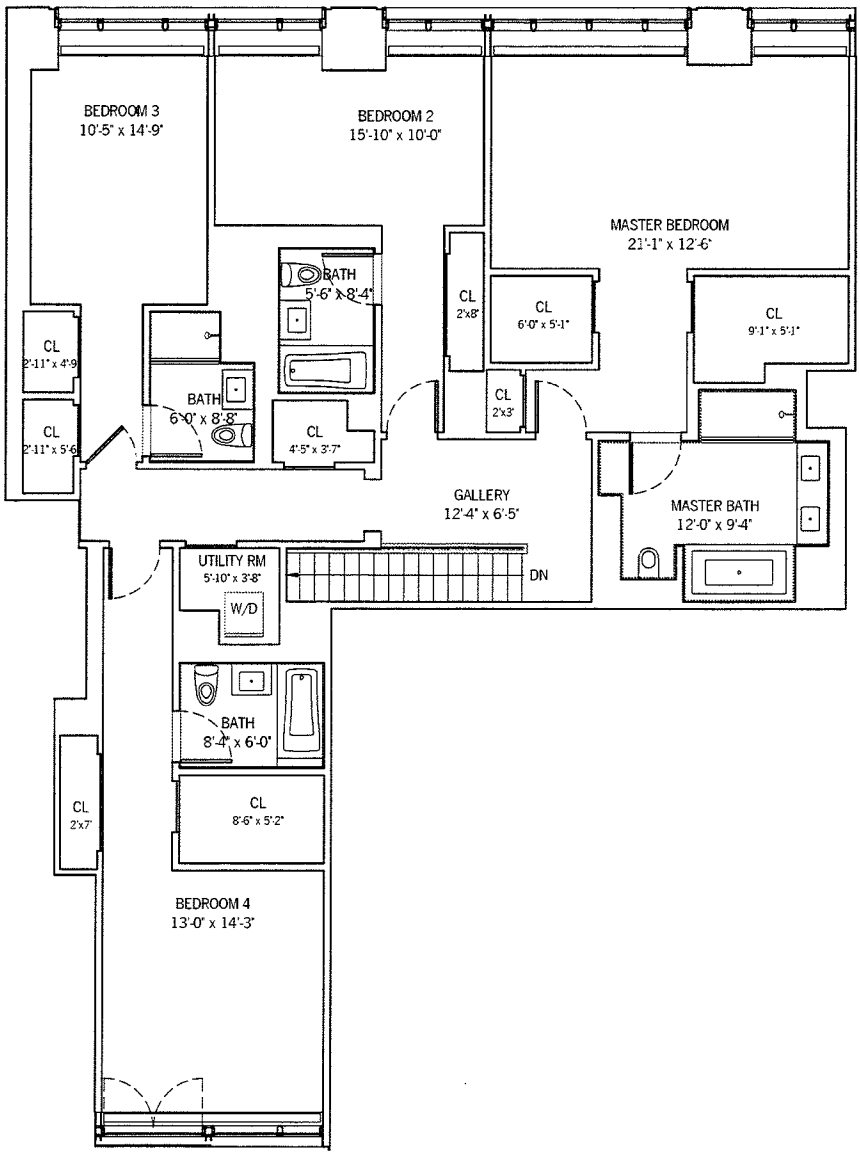
UNIT M2

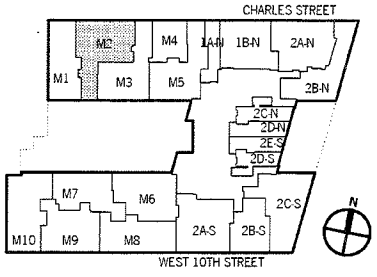
5 BEDROOMS
5 BATHROOMS
2 POWDER ROOMS

UNIT AREA THIS FLOOR:
2,141 SF

TOTAL UNIT AREA:
4,301 SF

TOTAL TERRACE AREA:
213 SF (AT 1ST FLOOR)





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NEW YORK NY 10011

DRAWING TITLE:
2ND FLOOR (MAISONETTE UPPER LEVEL)
UNIT M2

SCALE: 3/32"=1'

DRAWING NUMBER:
M2-2
SEE ALSO M2-0/M2-1

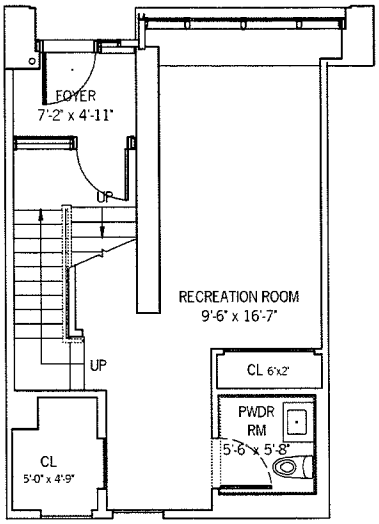
UNIT M3

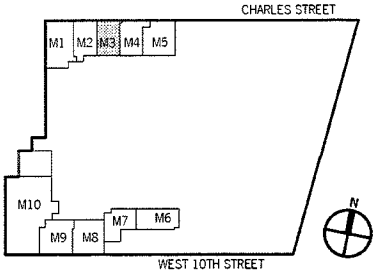
4 BEDROOMS
4 BATHROOMS
2 POWDER ROOMS

UNIT AREA THIS FLOOR:
558 SF

TOTAL UNIT AREA:
3,956 SF

TOTAL TERRACE AREA:
142 SF (AT 1ST FLOOR)





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NEW YORK NY 10011

DRAWING TITLE:
CELLAR (MAISONETTE LOWER LEVEL)
UNIT M3

SCALE: 3/32"=1'

DRAWING NUMBER:
M3-0
SEE ALSO M3-1/M3-2

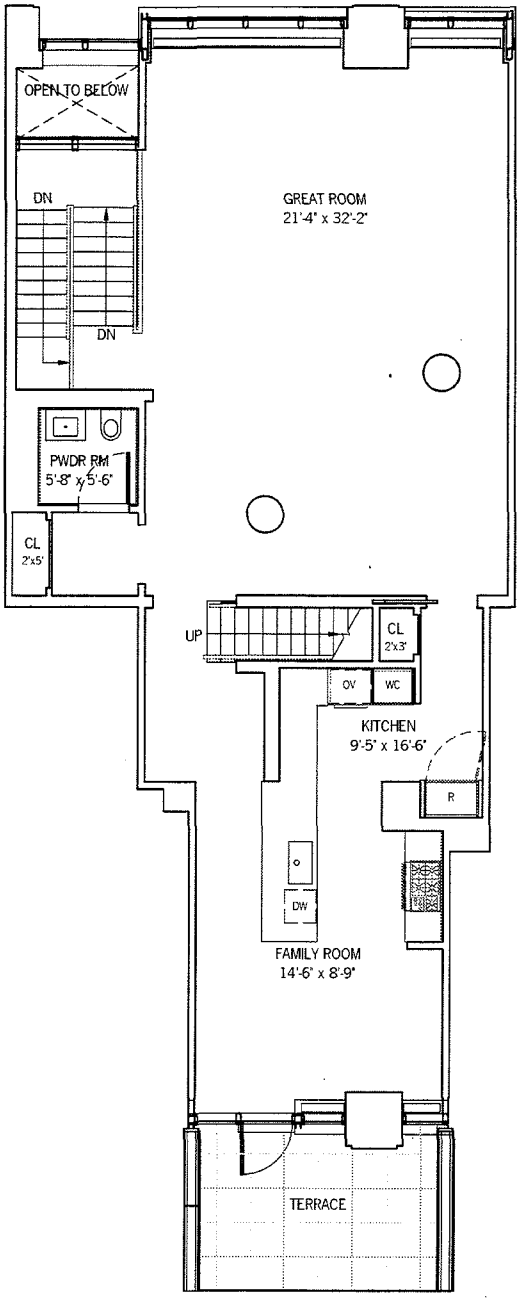
UNIT M3

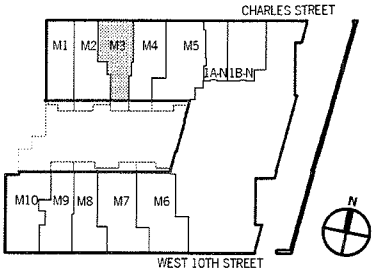
4 BEDROOMS
4 BATHROOMS
2 POWDER ROOMS

UNIT AREA THIS FLOOR:
1,510 SF

TOTAL UNIT AREA:
3,956 SF

TOTAL TERRACE AREA:
142 SF (AT 1ST FLOOR)





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NEW YORK NY 10011

DRAWING TITLE:
1ST FLOOR (MAISONETTE MIDDLE LEVEL)
UNIT M3

SCALE: 3/32"=1'

DRAWING NUMBER:
M3-1
SEE ALSO M3-0/M3-2

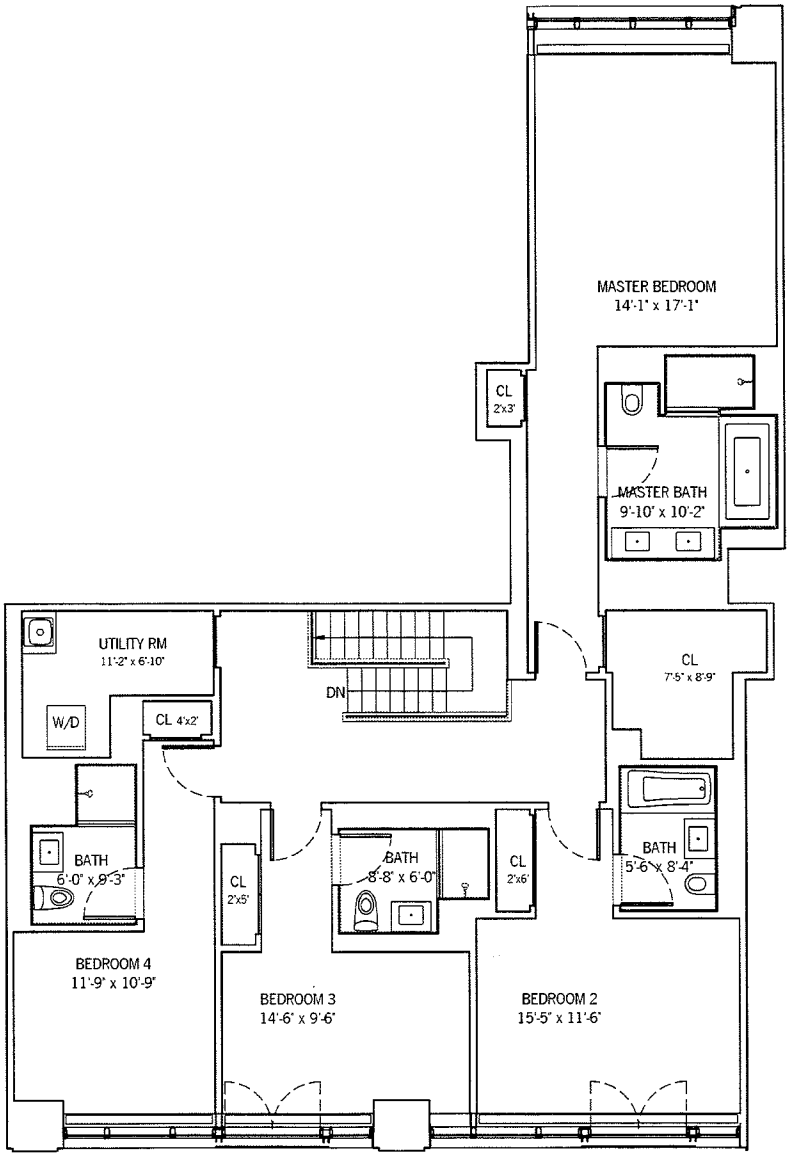
UNIT M3

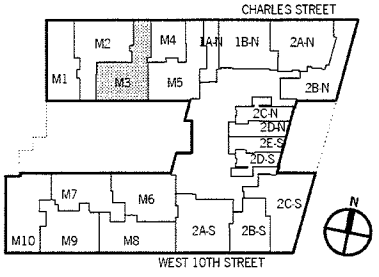
4 BEDROOMS
4 BATHROOMS
2 POWDER ROOMS

UNIT AREA THIS FLOOR:
1,888 SF

TOTAL UNIT AREA:
3,956 SF

TOTAL TERRACE AREA:
142 SF (AT 1ST FLOOR)





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NEW YORK NY 10011

DRAWING TITLE:
2ND FLOOR (MAISONETTE UPPER LEVEL)
UNIT M3

SCALE: 3/32"=1'

DRAWING NUMBER:
M3-2
SEE ALSO M3-0/M3-1

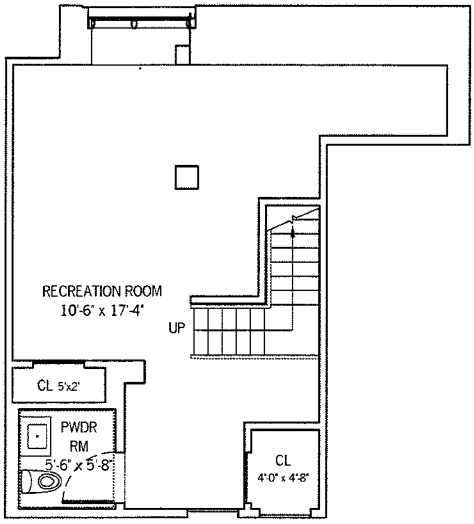
UNIT M4

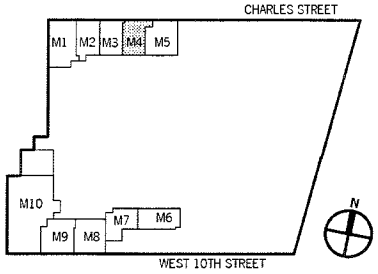
3 BEDROOMS
3 BATHROOMS
2 POWDER ROOMS

UNIT AREA THIS FLOOR:
600 SF

TOTAL UNIT AREA:
3,245 SF

TOTAL TERRACE AREA:
167 SF (AT 1ST FLOOR)





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NEW YORK NY 10011

DRAWING TITLE:
CELLAR (MAISONETTE LOWER LEVEL)
UNIT M4

SCALE: 3/32"=1'

DRAWING NUMBER:
M4-0
SEE ALSO M4-1/M4-2

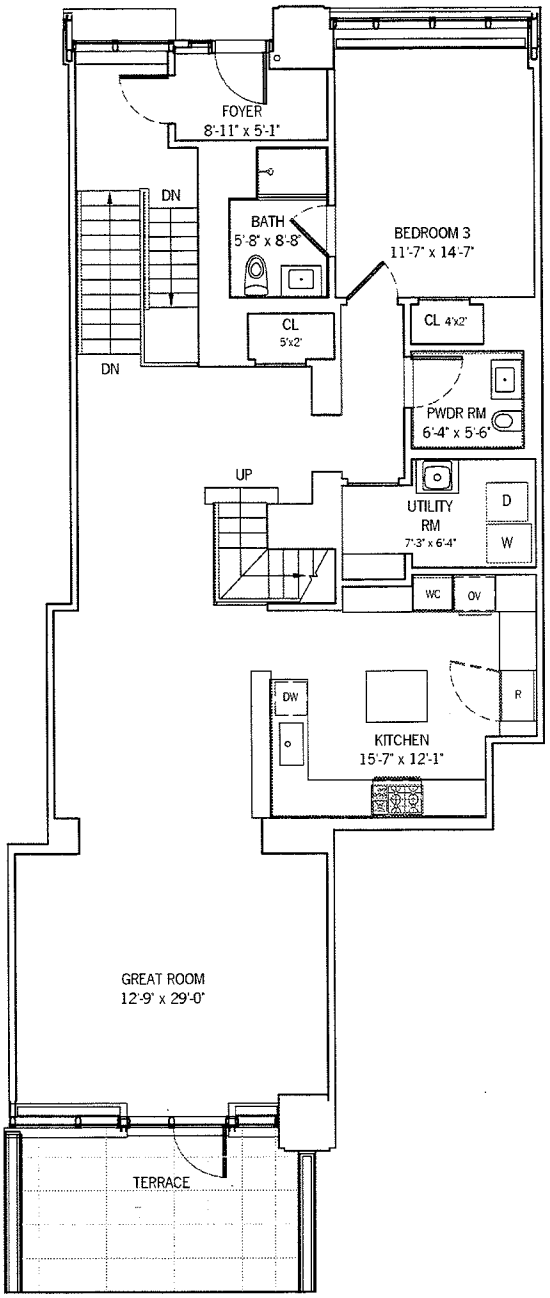
UNIT M4

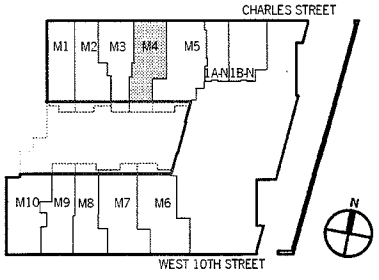
3 BEDROOMS
3 BATHROOMS
2 POWDER ROOMS

UNIT AREA THIS FLOOR:
1,652 SF

TOTAL UNIT AREA:
3,245 SF

TOTAL TERRACE AREA:
167 SF (AT 1ST FLOOR)





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NEW YORK NY 10011

DRAWING TITLE:
1ST FLOOR (MAISONETTE MIDDLE LEVEL)
UNIT M4

SCALE: 3/32"=1'

DRAWING NUMBER:
M4-1
SEE ALSO M4-0/M4-2

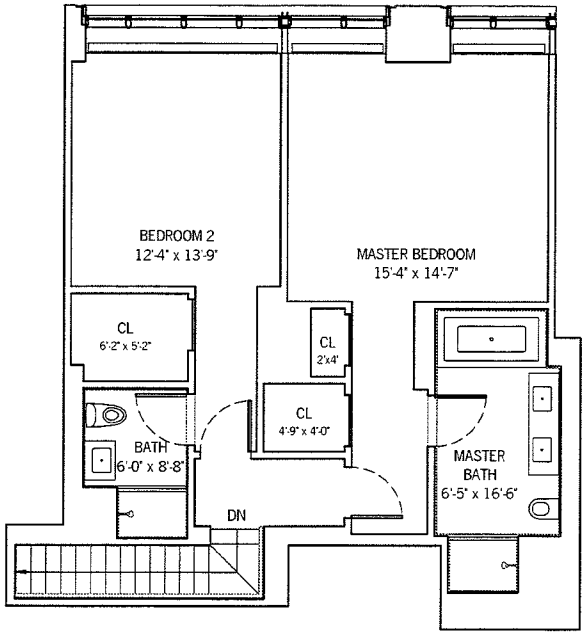
UNIT M4

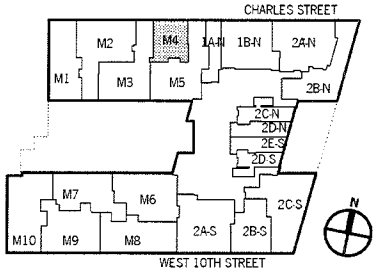
3 BEDROOMS
3 BATHROOMS
2 POWDER ROOMS

UNIT AREA THIS FLOOR:
993 SF

TOTAL UNIT AREA:
3,245 SF

TOTAL TERRACE AREA:
167 SF (AT FIRST FLOOR)





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NEW YORK NY 10011

DRAWING TITLE:
2ND FLOOR (MAISONETTE UPPER LEVEL)
UNIT M4

SCALE: 3/32"=1'

DRAWING NUMBER:
M4-2
SEE ALSO M4-0/M4-1

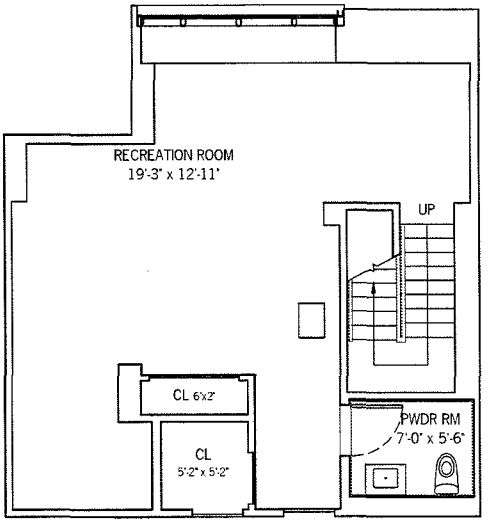
UNIT M5

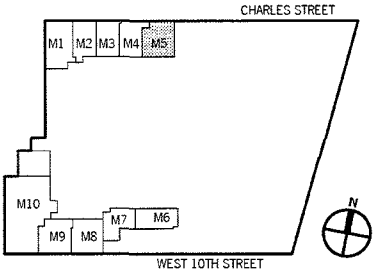
5 BEDROOMS
5 BATHROOMS
2 POWDER ROOMS
1 GARAGE

UNIT AREA THIS FLOOR:
754 SF

TOTAL UNIT AREA:
4,903 SF

TOTAL TERRACE AREA:
226 SF (AT 1ST FLOOR)





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NEW YORK NY 10011

DRAWING TITLE:
CELLAR (MAISONETTE LOWER LEVEL)
UNIT M5

SCALE: 3/32"=1'

DRAWING NUMBER:
M5-0
SEE ALSO M5-1/M5-2

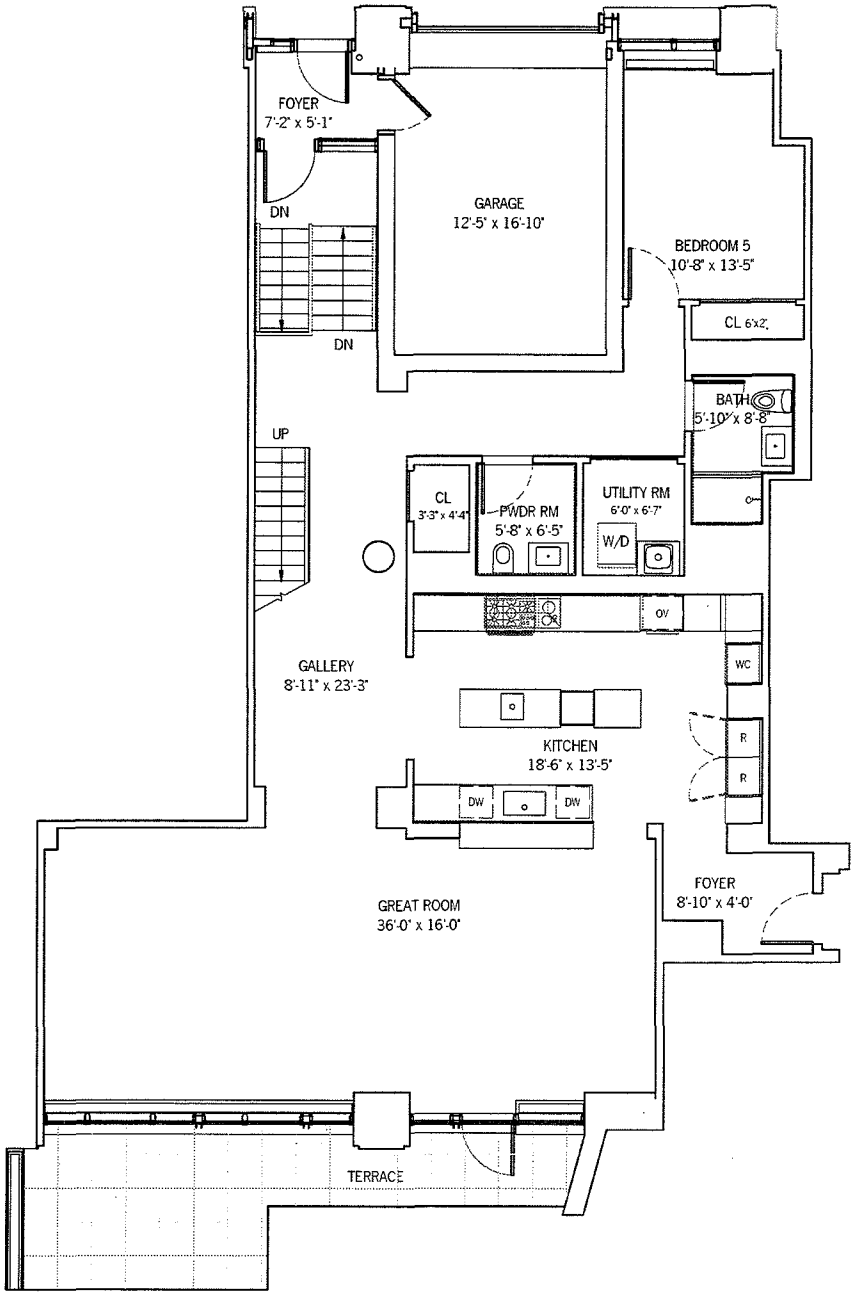
UNIT M5

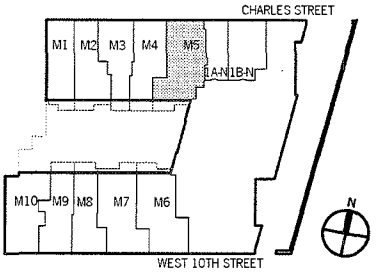
5 BEDROOMS
5 BATHROOMS
2 POWDER ROOMS
1 GARAGE

UNIT AREA THIS FLOOR:
2,225 SF

TOTAL UNIT AREA:
4,903 SF

TOTAL TERRACE AREA:
226 SF (AT 1ST FLOOR)





0" 5'–4" 10'–8" 21'–4"

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIATIONS.
PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR.
TOTAL UNIT SQUARE FOOTAGE HAS BEEN DETERMINED ACCORDING TO THE METHODOLOGY DESCRIBED IN NOTE (2) TO SCHEDULE A IN THE PLAN.

150 Charles Street Condominium
NEW YORK NY 10014

COOK + FOX ARCHITECTS LLP
641 AVENUE OF THE AMERICAS
NEW YORK NY 10011

DRAWING TITLE:
1ST FLOOR (MAISONETTE MIDDLE LEVEL)
UNIT M5

SCALE: 3/32"=1'

DRAWING NUMBER:
M5-1
SEE ALSO M5-0/M5-2

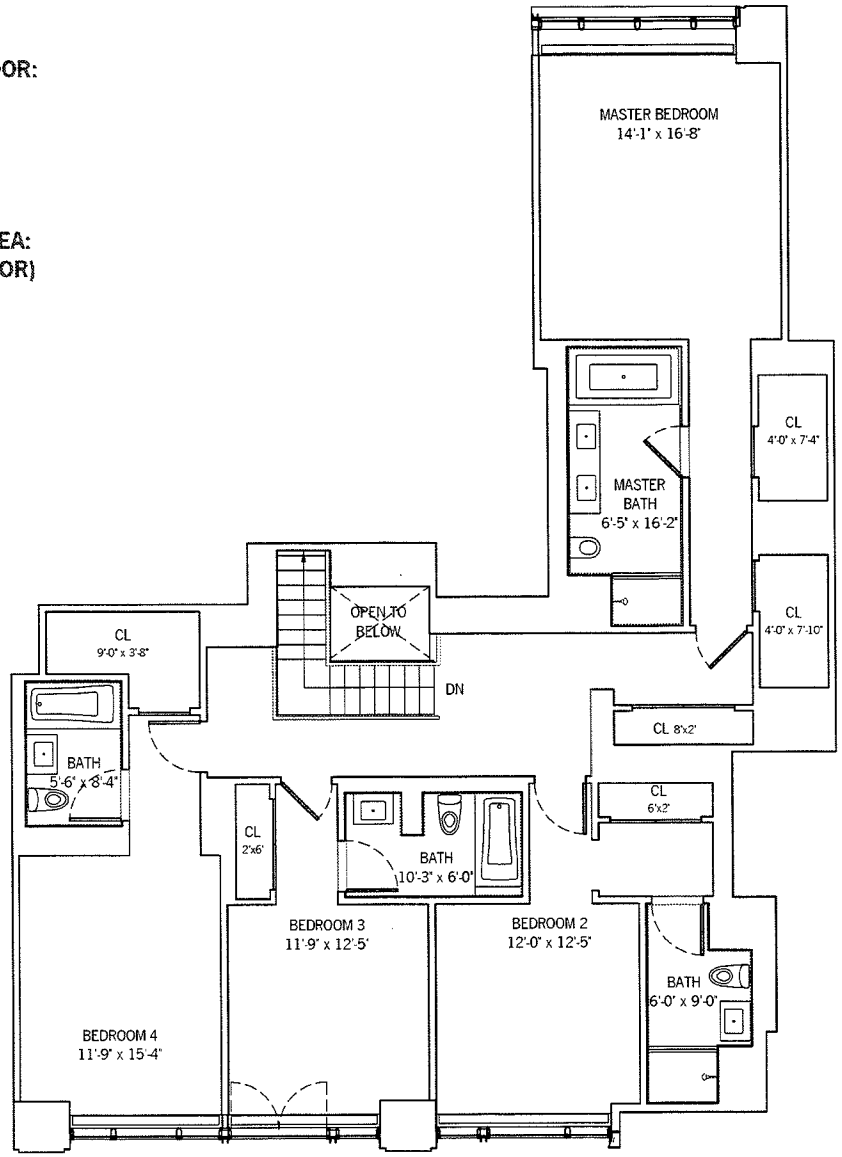
UNIT M5

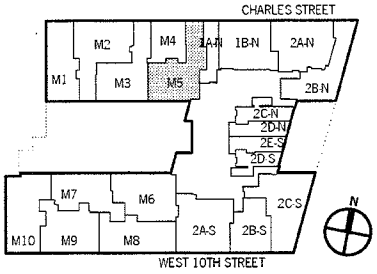
5 BEDROOMS
5 BATHROOMS
2 POWDER ROOMS
1 GARAGE

UNIT AREA THIS FLOOR:
1,924 SF

TOTAL UNIT AREA:
4,903 SF

TOTAL TERRACE AREA:
226 SF (AT 1ST FLOOR)





0" 5'–4" 10'–8" 21'–4"

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIATIONS.
PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR.
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NEW YORK NY 10014

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NEW YORK NY 10011

DRAWING TITLE:
2ND FLOOR (MAISONETTE UPPER LEVEL)
UNIT M5

SCALE: 3/32"=1'

DRAWING NUMBER:
M5-2
SEE ALSO M5-0/M5-1

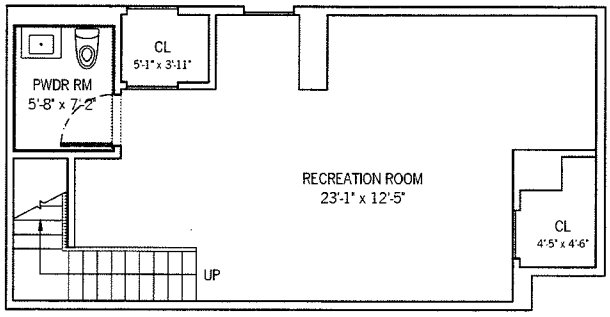
UNIT M6

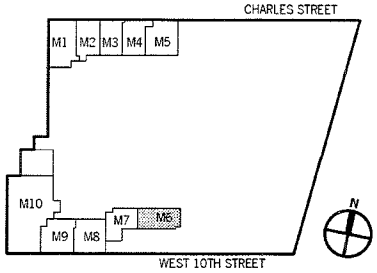
5 BEDROOMS
5 BATHROOMS
2 POWDER ROOMS
1 GARAGE

UNIT AREA THIS FLOOR:
605 SF

TOTAL UNIT AREA:
4,780 SF

TOTAL TERRACE AREA:
212 SF (AT 1ST FLOOR)





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PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR.
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NEW YORK NY 10011

DRAWING TITLE:
CELLAR (MAISONETTE LOWER LEVEL)
UNIT M6

SCALE: 3/32"=1'

DRAWING NUMBER:
M6-0
SEE ALSO M6-1/M6-2

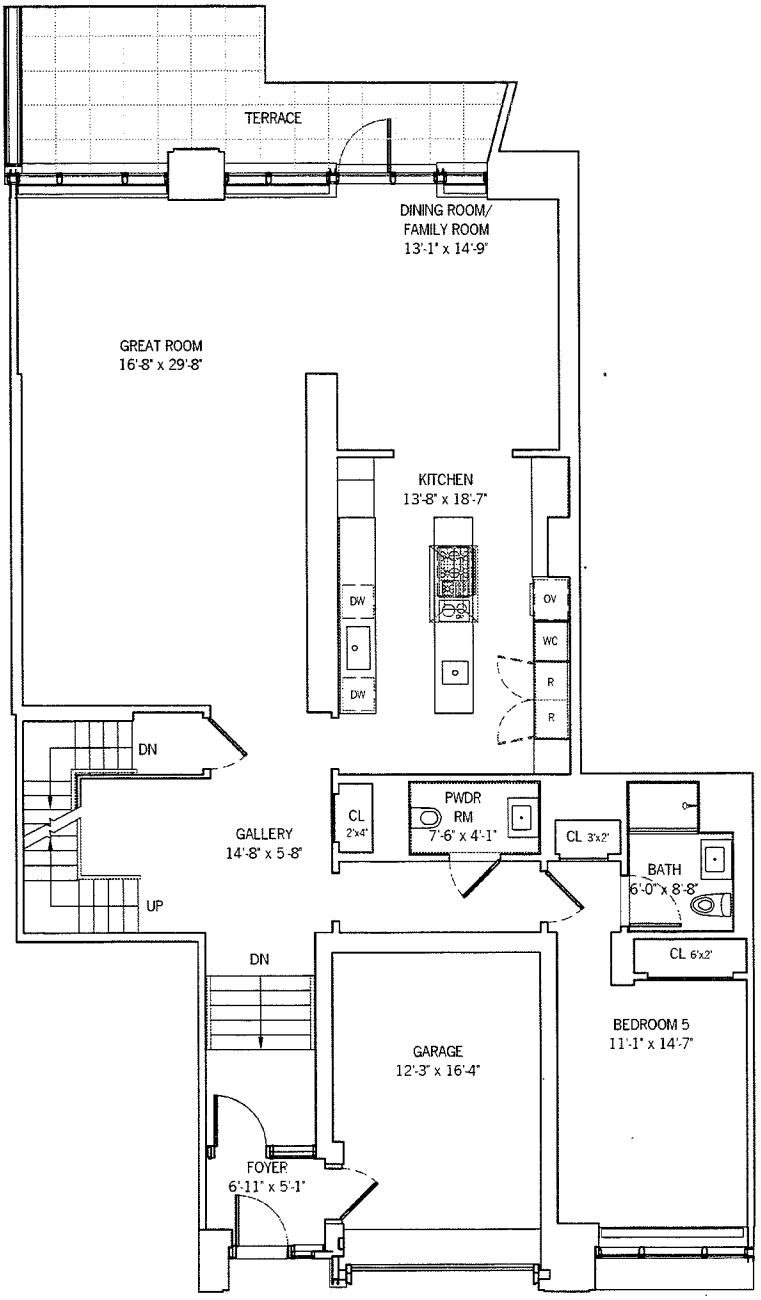
UNIT M6

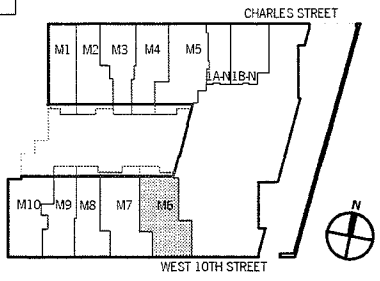
5 BEDROOMS
5 BATHROOMS
2 POWDER ROOMS
1 GARAGE

UNIT AREA THIS FLOOR:
2,243 SF

TOTAL UNIT AREA:
4,780 SF

TOTAL TERRACE AREA:
212 SF (AT 1ST FLOOR)





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NEW YORK NY 10011

DRAWING TITLE:
1ST FLOOR (MAISONETTE MIDDLE LEVEL)
UNIT M6

SCALE: 3/32"=1'

DRAWING NUMBER:
M6-1
SEE ALSO M6-0/M6-2

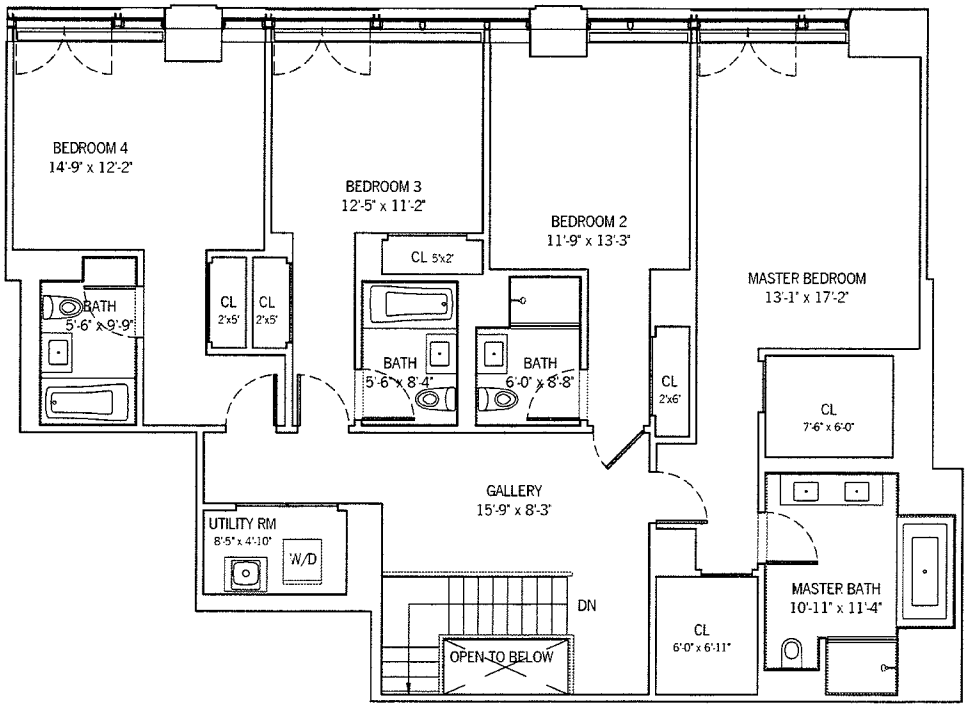
UNIT M6

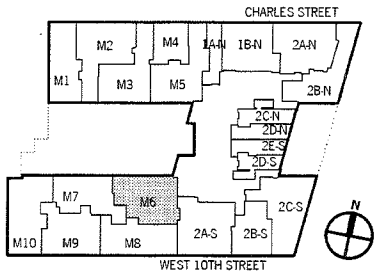
5 BEDROOMS
5 BATHROOMS
2 POWDER ROOMS
1 GARAGE

UNIT AREA THIS FLOOR:
1,932 SF

TOTAL UNIT AREA:
4,780 SF

TOTAL TERRACE AREA:
212 SF (AT 1ST FLOOR)





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DRAWING TITLE:
2ND FLOOR (MAISONETTE UPPER LEVEL)
UNIT M6

SCALE: 3/32"=1'

DRAWING NUMBER:
M6-2
SEE ALSO M6-0/M6-1

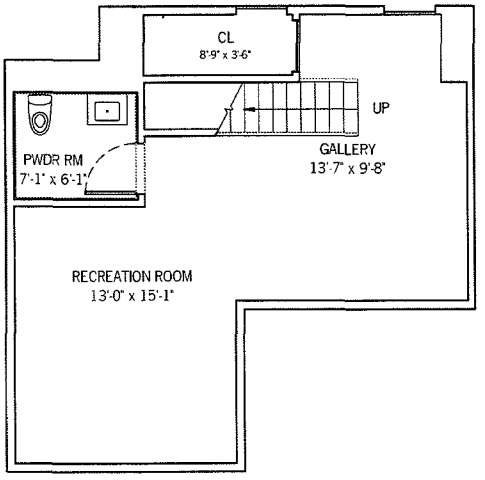
UNIT M7

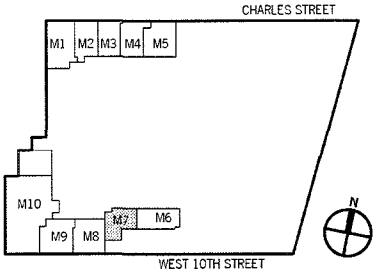
4 BEDROOMS
4 BATHROOMS
2 POWDER ROOMS
1 GARAGE

UNIT AREA THIS FLOOR:
575 SF

TOTAL UNIT AREA:
4,413 SF

TOTAL TERRACE AREA:
221 SF (AT 1ST FLOOR)





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DRAWING TITLE:
CELLAR (MAISONETTE LOWER LEVEL)
UNIT M7

SCALE: 3/32"=1'

DRAWING NUMBER:
M7-0
SEE ALSO M7-1/M7-2

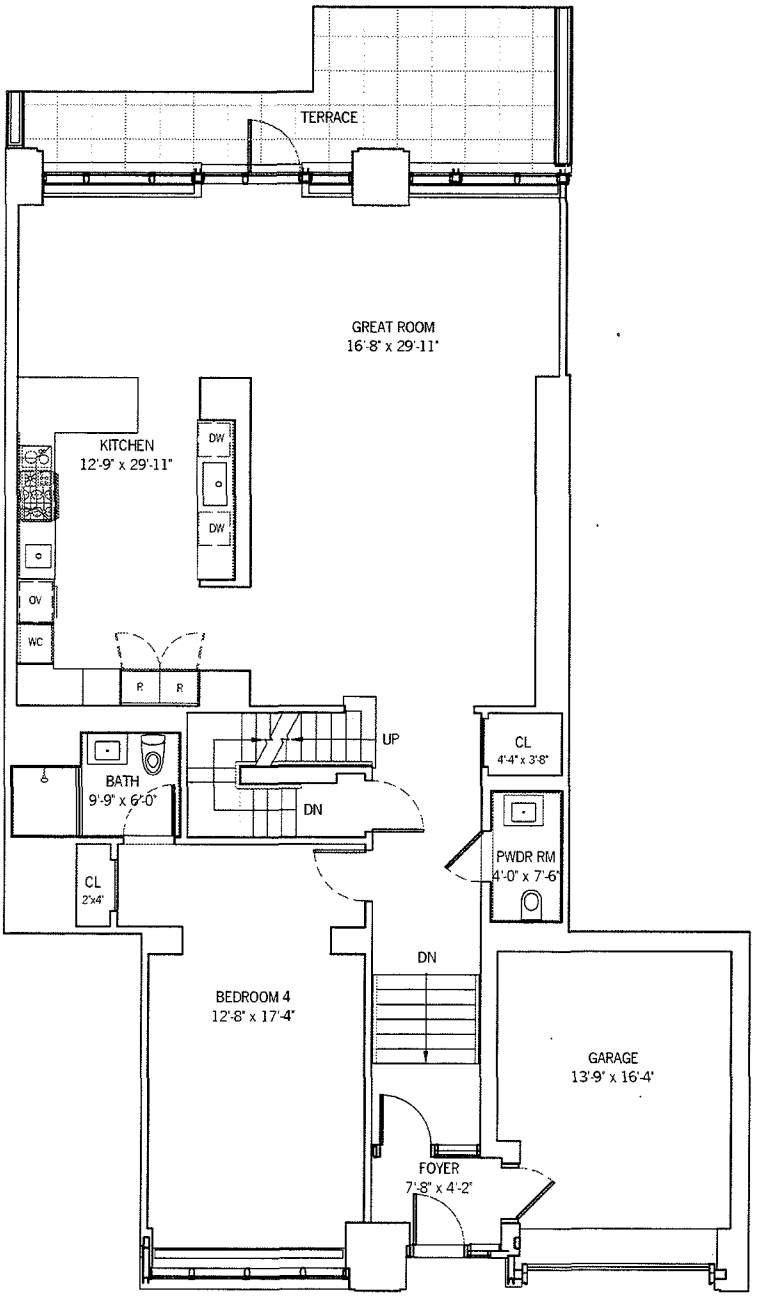
UNIT M7

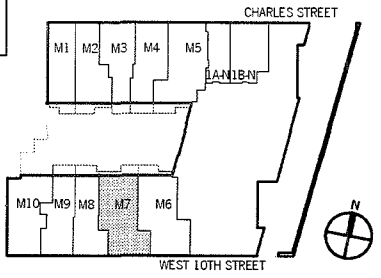
4 BEDROOMS
4 BATHROOMS
2 POWDER ROOMS
1 GARAGE

UNIT AREA THIS FLOOR:
2,165 SF

TOTAL UNIT AREA:
4,413 SF

TOTAL TERRACE AREA:
221 SF (AT 1ST FLOOR)





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NEW YORK NY 10011

DRAWING TITLE:
1ST FLOOR (MAISONETTE MIDDLE LEVEL)
UNIT M7

SCALE: 3/32"=1'

DRAWING NUMBER:
M7-1
SEE ALSO M7-0/M7-2

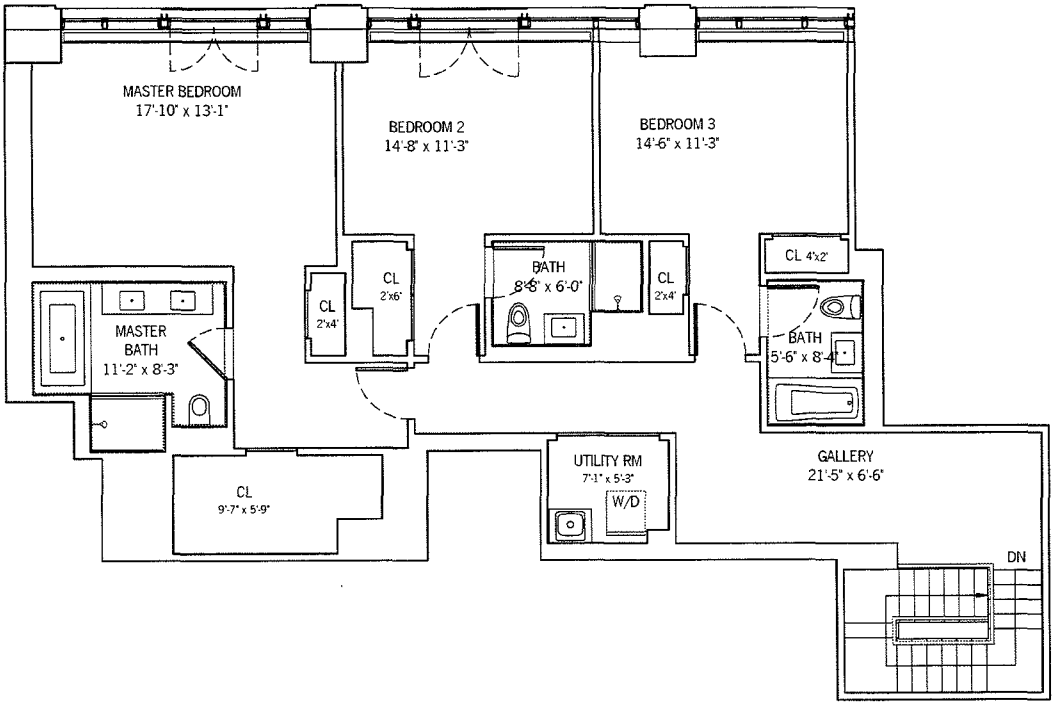
UNIT M7

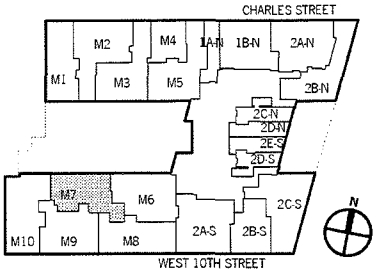
4 BEDROOMS
4 BATHROOMS
2 POWDER ROOMS
1 GARAGE

UNIT AREA THIS FLOOR:
1,673 SF

TOTAL UNIT AREA:
4,413 SF

TOTAL TERRACE AREA:
221 SF (AT 1ST FLOOR)





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NEW YORK NY 10011

DRAWING TITLE:
2ND FLOOR (MAISONETTE UPPER LEVEL)
UNIT M7

SCALE: 3/32"=1'

DRAWING NUMBER:
M7-2
SEE ALSO M7-0/M7-1

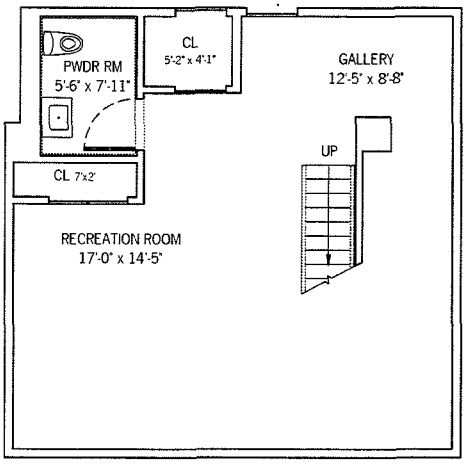
UNIT M8

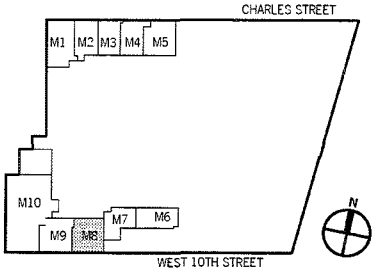
3 BEDROOMS
3 BATHROOMS
2 POWDER ROOMS

UNIT AREA THIS FLOOR:
751 SF

TOTAL UNIT AREA:
3,959 SF

TOTAL TERRACE AREA:
185 SF (AT 1ST FLOOR)





0" 5'–4" 10'–8" 21'–4"

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NEW YORK NY 10014

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NEW YORK NY 10011

DRAWING TITLE:
CELLAR (MAISONETTE LOWER LEVEL)
UNIT M8

SCALE: 3/32"=1'

DRAWING NUMBER:
M8-0
SEE ALSO M8-1/M8-2

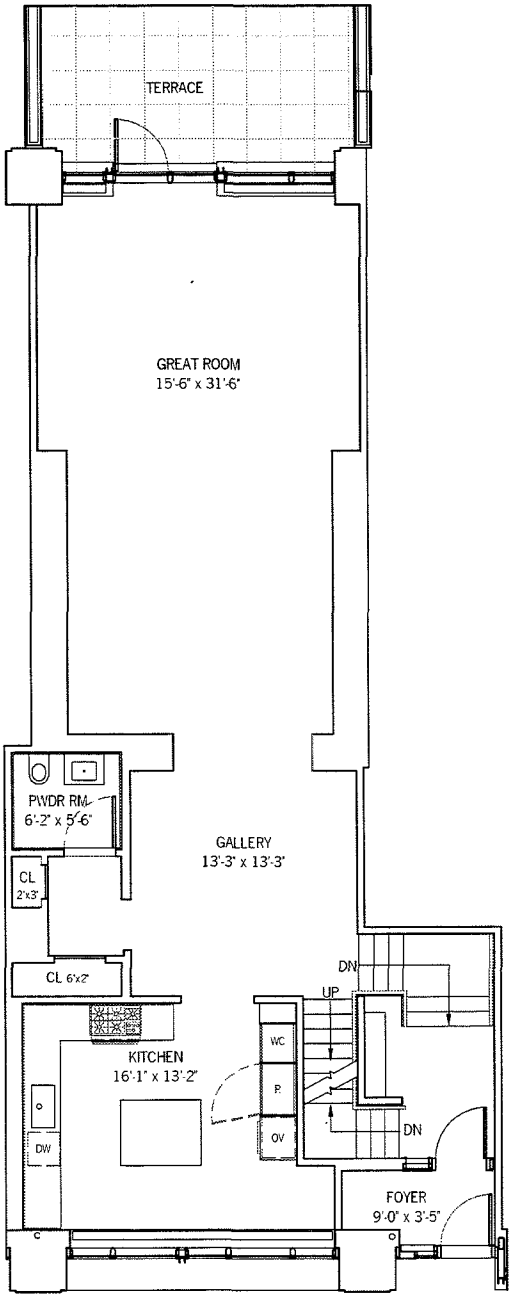
UNIT M8

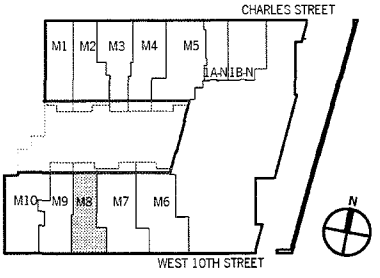
3 BEDROOMS
3 BATHROOMS
2 POWDER ROOMS

UNIT AREA THIS FLOOR:
1,447 SF

TOTAL UNIT AREA:
3,959 SF

TOTAL TERRACE AREA:
185 SF (AT 1ST FLOOR)





0" 5'–4" 10'–8" 21'–4"

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NEW YORK NY 10011

DRAWING TITLE:
1ST FLOOR (MAISONETTE MIDDLE LEVEL)
UNIT M8

SCALE: 3/32"=1'

DRAWING NUMBER:
M8-1
SEE ALSO M8-0/M8-2

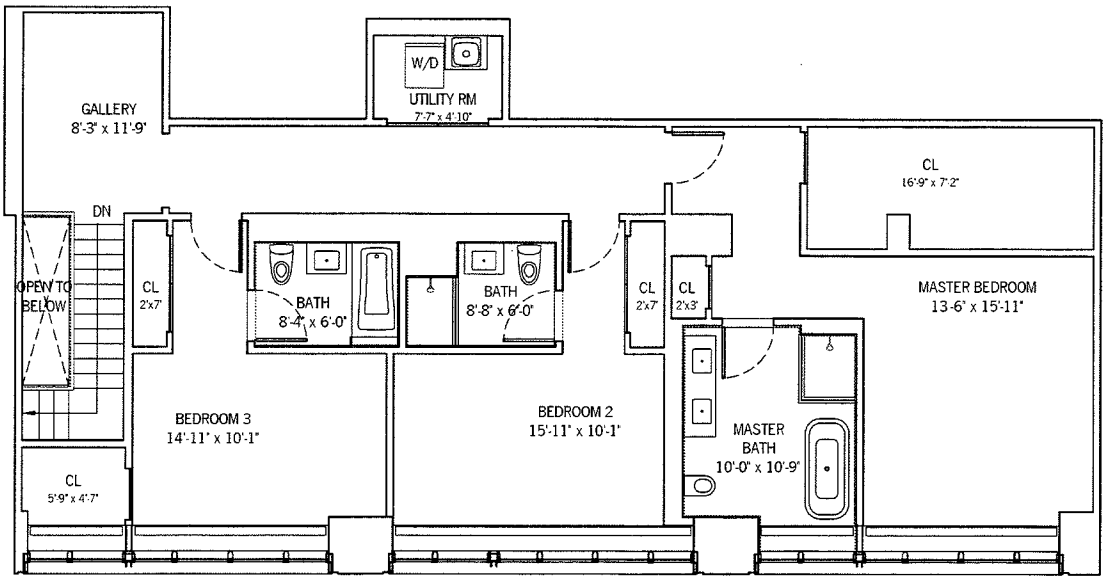
UNIT M8

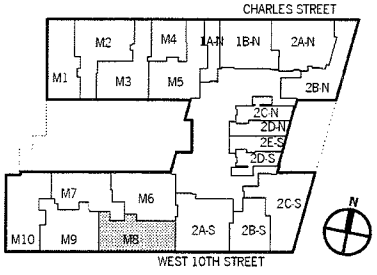
3 BEDROOMS
3 BATHROOMS
2 POWDER ROOMS

UNIT AREA THIS FLOOR:
1,761 SF

TOTAL UNIT AREA:
3,959 SF

TOTAL TERRACE AREA:
185 SF (AT 1ST FLOOR)





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NEW YORK NY 10011

DRAWING TITLE:
2ND FLOOR (MAISONETTE UPPER LEVEL)
UNIT M8

SCALE: 3/32"=1'

DRAWING NUMBER:
M8-2
SEE ALSO M8-0/M8-1

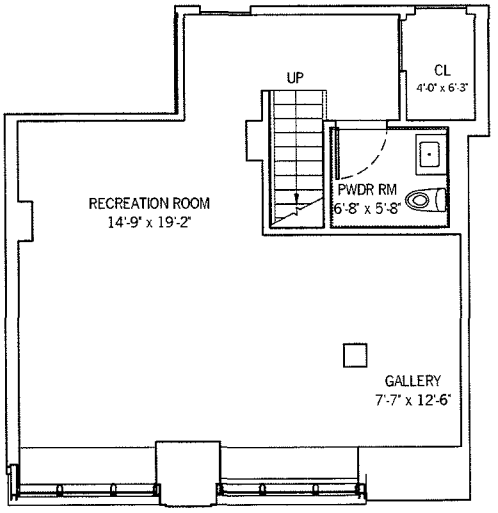
UNIT M9

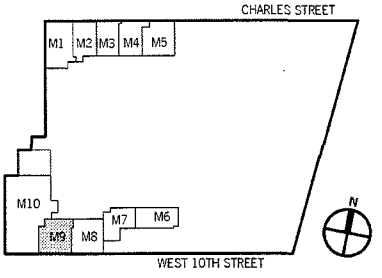
3 BEDROOMS
3 BATHROOMS
2 POWDER ROOMS

UNIT AREA THIS FLOOR:
722 SF

TOTAL UNIT AREA:
4,040 SF

TOTAL TERRACE AREA:
182 SF (AT 1ST FLOOR)





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NEW YORK NY 10011

DRAWING TITLE:
CELLAR (MAISONETTE LOWER LEVEL)
UNIT M9

SCALE: 3/32"=1'

DRAWING NUMBER:
M9-0
SEE ALSO M9-1/M9-2

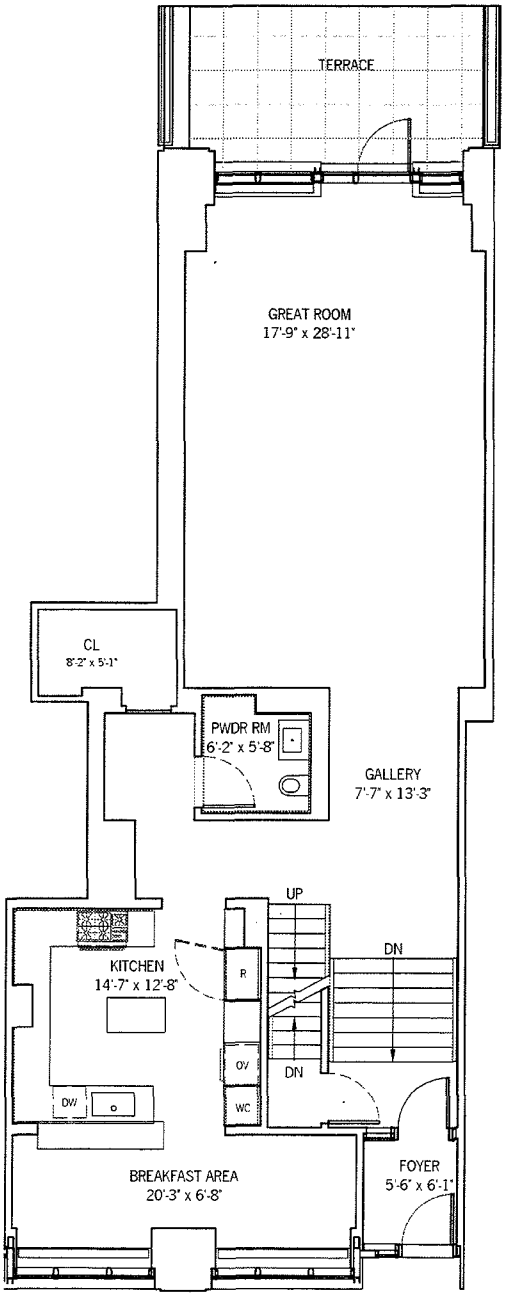
UNIT M9

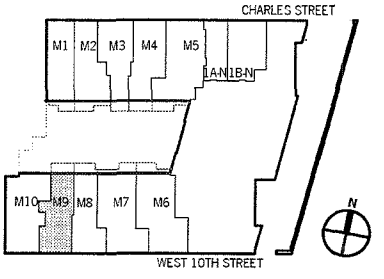
3 BEDROOMS
3 BATHROOMS
2 POWDER ROOMS

UNIT AREA THIS FLOOR:
1,509 SF

TOTAL UNIT AREA:
4,040 SF

TOTAL TERRACE AREA:
182 SF





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DRAWING TITLE:
1ST FLOOR (MAISONETTE MIDDLE LEVEL)
UNIT M9

SCALE: 3/32"=1'

DRAWING NUMBER:
M9-1
SEE ALSO M9-0/M9-2

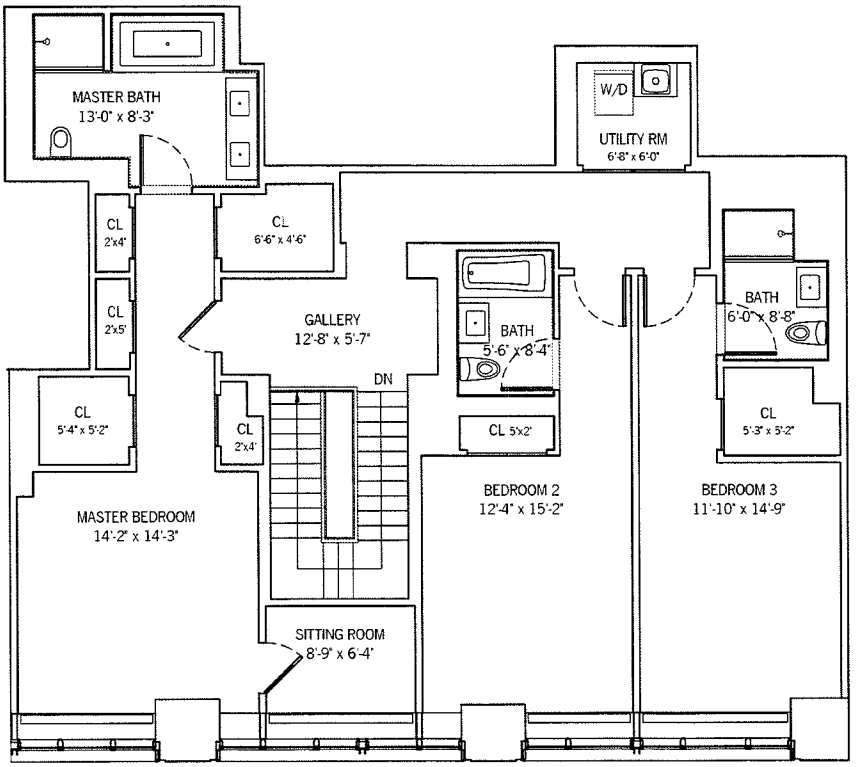
UNIT M9

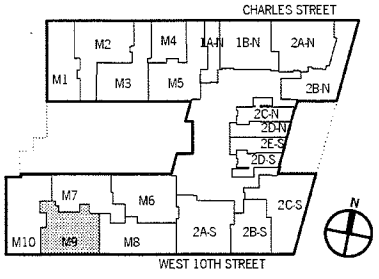
3 BEDROOMS
3 BATHROOMS
2 POWDER ROOMS

UNIT AREA THIS FLOOR:
1,809 SF

TOTAL UNIT AREA:
4,040 SF

TOTAL TERRACE AREA:
182 SF (AT 1ST FLOOR)





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TOTAL UNIT SQUARE FOOTAGE HAS BEEN DETERMINED ACCORDING TO THE METHODOLOGY DESCRIBED IN NOTE (2) TO SCHEDULE A IN THE PLAN.

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NEW YORK NY 10014

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641 AVENUE OF THE AMERICAS
NEW YORK NY 10011

DRAWING TITLE:
2ND FLOOR (MAISONETTE UPPER LEVEL)
UNIT M9

SCALE: 3/32"=1'

DRAWING NUMBER:
M9-2
SEE ALSO M9-0/M9-1

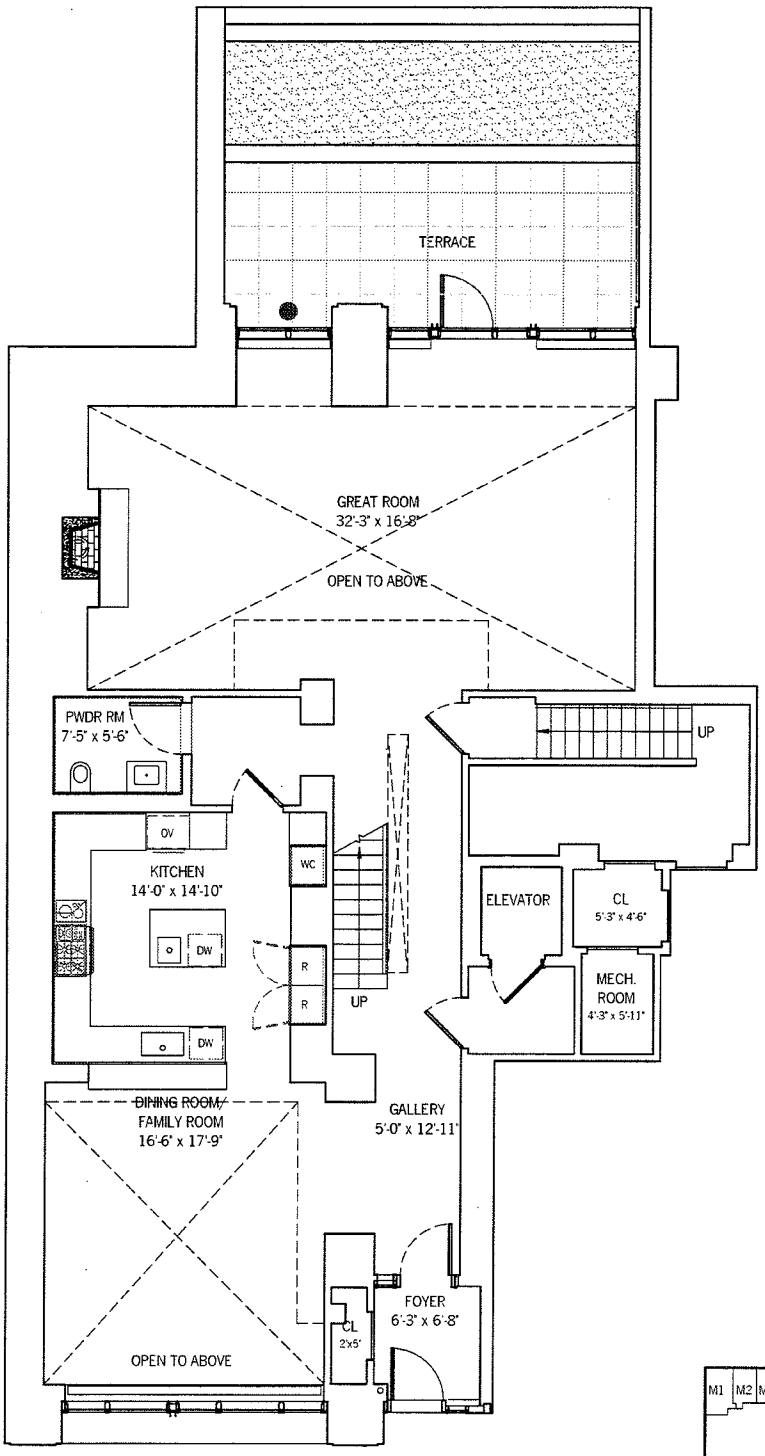
UNIT M10

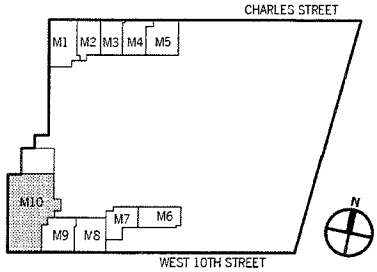
4 BEDROOMS
4 BATHROOMS
1 POWDER ROOM

UNIT AREA THIS FLOOR:
2,326 SF

TOTAL UNIT AREA:
5,612 SF

TOTAL TERRACE AREA:
458 SF (AT CELLAR)





● **LOT LINE WINDOWS WITH SPRINKLERS**

0" 5'–4" 10'–8" 21'–4"

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DRAWING TITLE:
CELLAR (MAISONETTE LOWER LEVEL)
UNIT M10

SCALE: 3/32"=1'

DRAWING NUMBER:
M10-0
SEE ALSO M10-1/M10-2

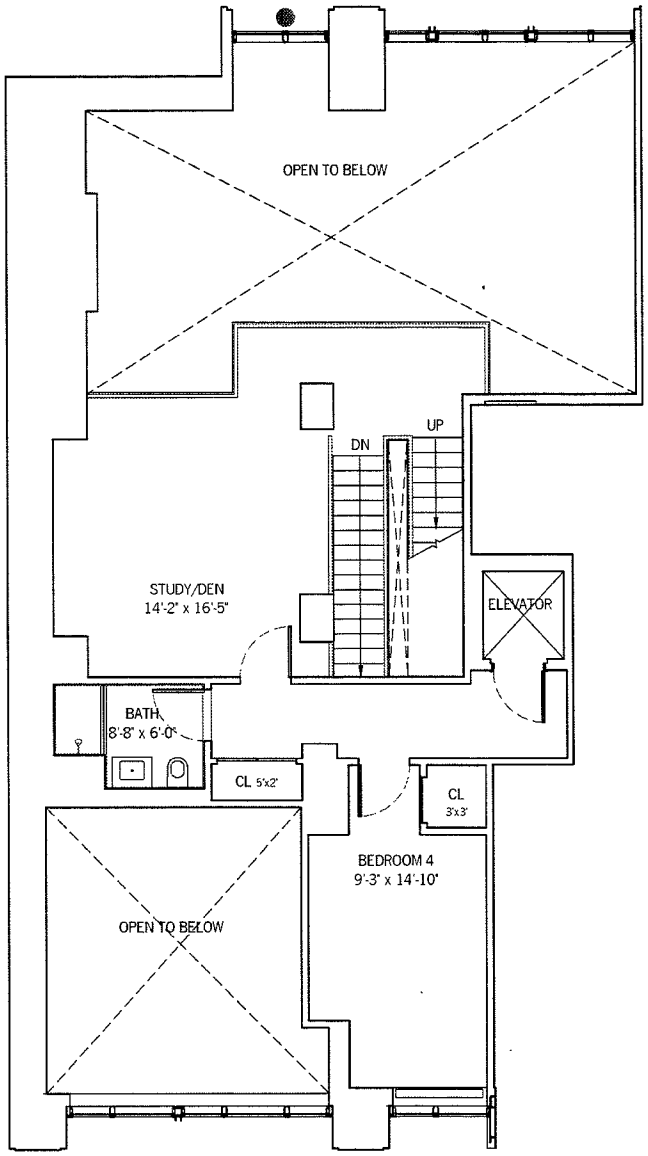
UNIT M10

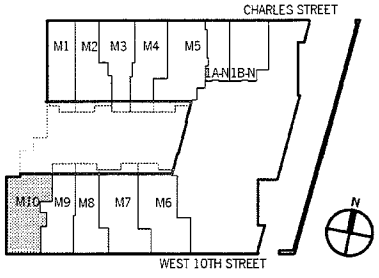
4 BEDROOMS
4 BATHROOMS
1 POWDER ROOM

UNIT AREA THIS FLOOR:
1,208 SF

TOTAL UNIT AREA:
5,612 SF

TOTAL TERRACE AREA:
458 SF (AT CELLAR)





● **LOT LINE WINDOWS WITH SPRINKLERS**

0" 5'–4" 10'–8" 21'–4"

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DRAWING TITLE:
1ST FLOOR (MAISONETTE MIDDLE LEVEL)
UNIT M10

SCALE: 3/32"=1'

DRAWING NUMBER:
M10-1
SEE ALSO M10-0/M10-2

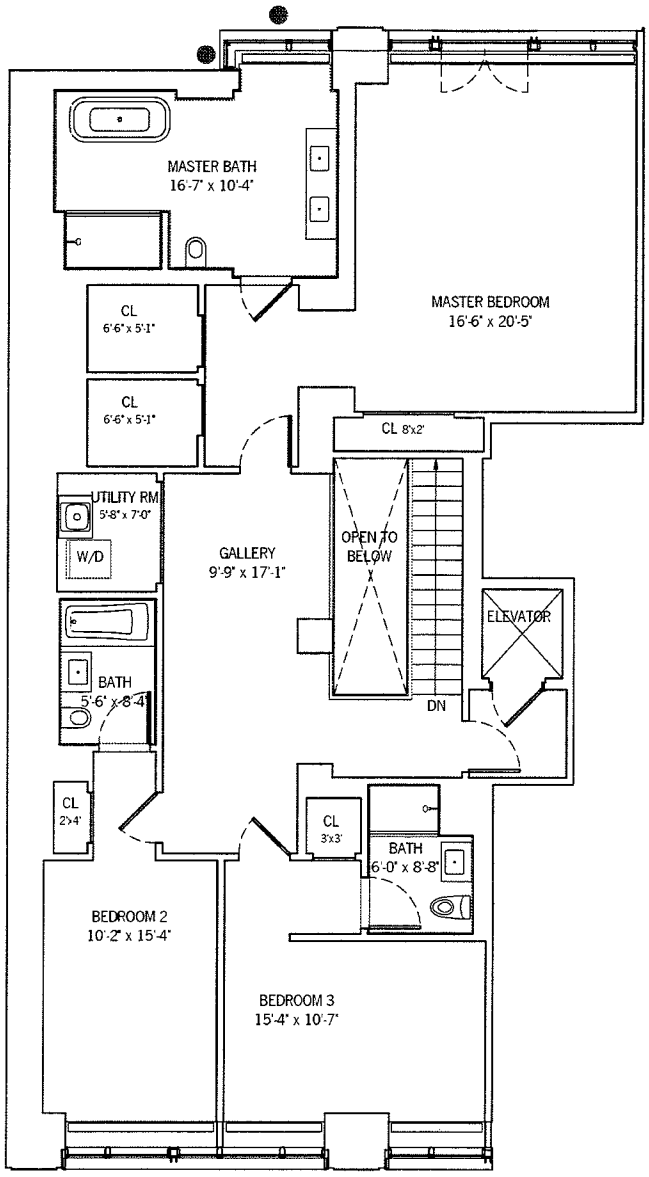
UNIT M10

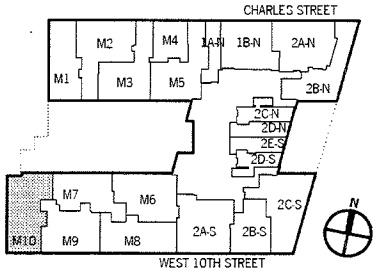
4 BEDROOMS
4 BATHROOMS
1 POWDER ROOM

UNIT AREA THIS FLOOR:
2,078 SF

TOTAL UNIT AREA:
5,612 SF

TOTAL TERRACE AREA:
458 SF (AT CELLAR)





● **LOT LINE WINDOWS WITH SPRINKLERS**

0" 5'–4" 10'–8" 21'–4"

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NEW YORK NY 10011

DRAWING TITLE:
2ND FLOOR (MAISONETTE UPPER LEVEL)
UNIT M10

SCALE: 3/32"=1'

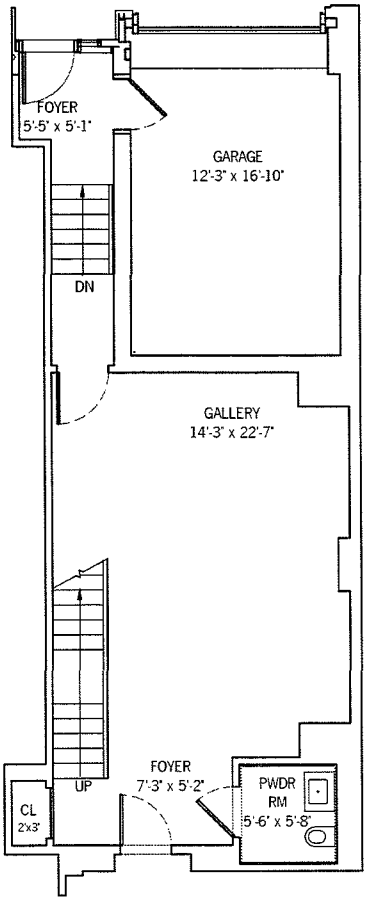
DRAWING NUMBER:
M10-2
SEE ALSO M10-0/M10-1

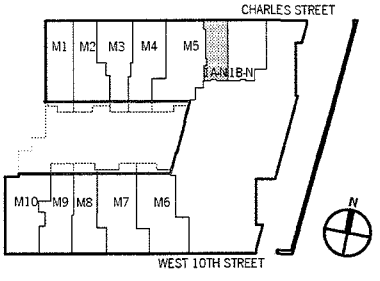
UNIT 1A-N

1 BEDROOM
1 BATHROOM
1 POWDER ROOM
1 GARAGE

UNIT AREA THIS FLOOR:
918 SF

TOTAL UNIT AREA:
1,559 SF





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DRAWING TITLE:
1ST FLOOR (DUPLEX LOWER LEVEL)
UNIT 1A-N

SCALE: 3/32"=1'

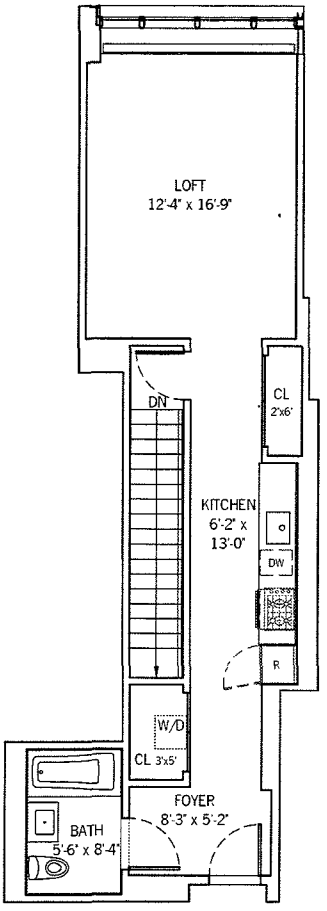
DRAWING NUMBER:
1A-N-1
SEE ALSO 1A-N-2

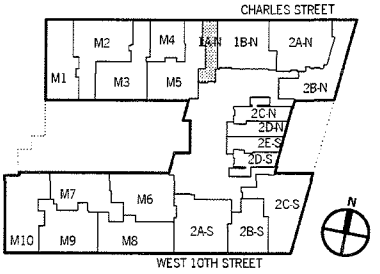
UNIT 1A-N

1 BEDROOM
1 BATHROOM
1 POWDER ROOM
1 GARAGE

UNIT AREA THIS FLOOR:
641 SF

TOTAL UNIT AREA:
1,559 SF





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DRAWING TITLE:
2ND FLOOR (DUPLEX UPPER LEVEL)
UNIT 1A-N

SCALE: 3/32"=1'

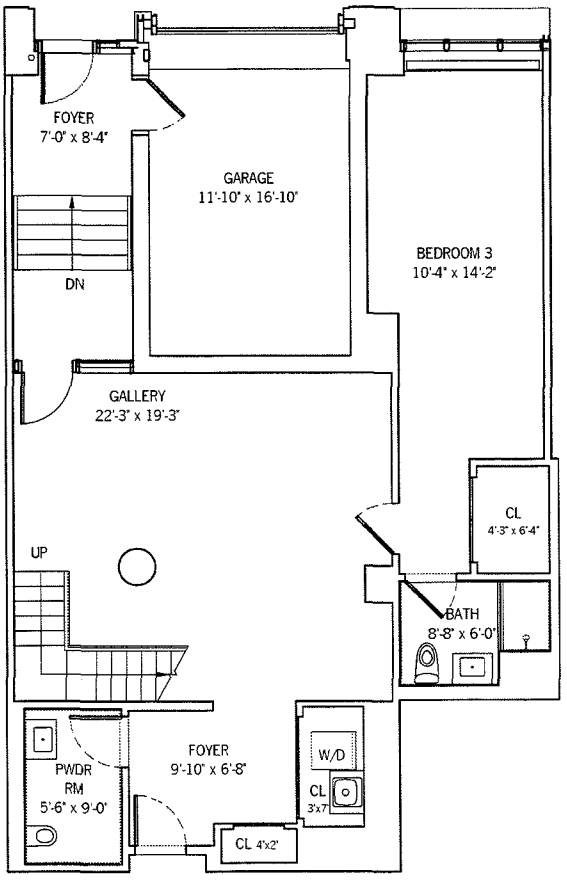
DRAWING NUMBER:
1A-N-2
SEE ALSO 1A-N-1

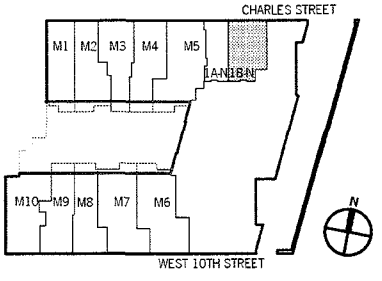
UNIT 1B-N

3 BEDROOMS
3 BATHROOMS
2 POWDER ROOMS
1 GARAGE

UNIT AREA THIS FLOOR:
1,479 SF

TOTAL UNIT AREA:
3,292 SF





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DRAWING TITLE:
1ST FLOOR (DUPLEX LOWER LEVEL)
UNIT 1B-N

SCALE: 3/32"=1'

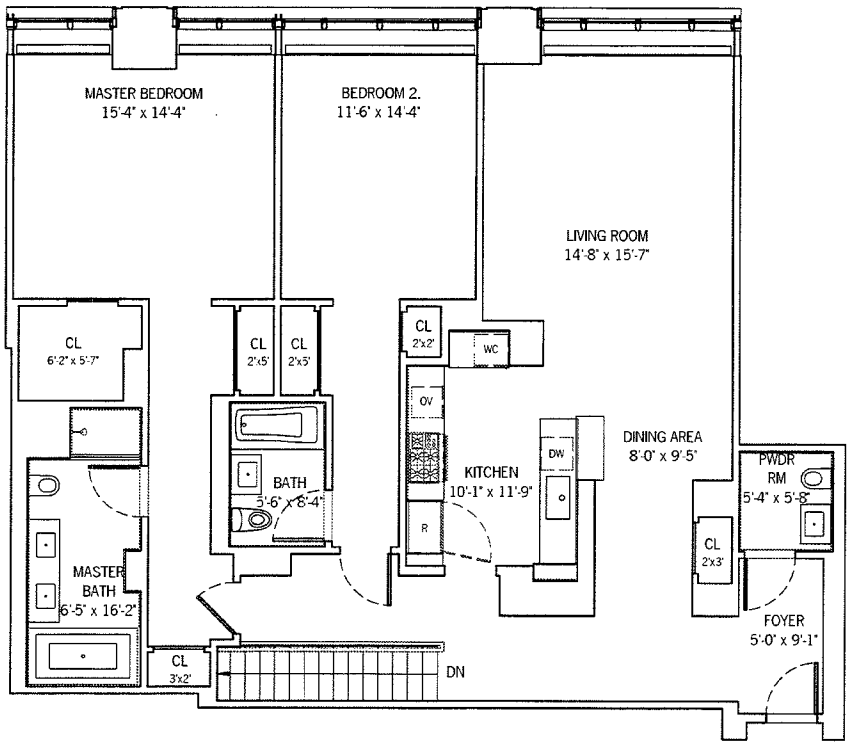
DRAWING NUMBER:
1B-N-1
SEE ALSO 1B-N-2

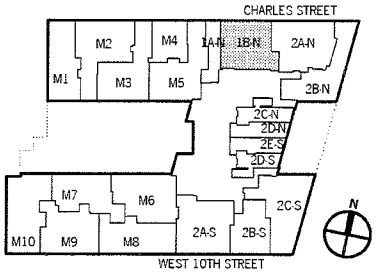
UNIT 1B-N

3 BEDROOMS
3 BATHROOMS
2 POWDER ROOMS
1 GARAGE

UNIT AREA THIS FLOOR:
1,813 SF

TOTAL UNIT AREA:
3,292 SF





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NEW YORK NY 10011

DRAWING TITLE:
2ND FLOOR (DUPLEX UPPER LEVEL)
UNIT 1B-N

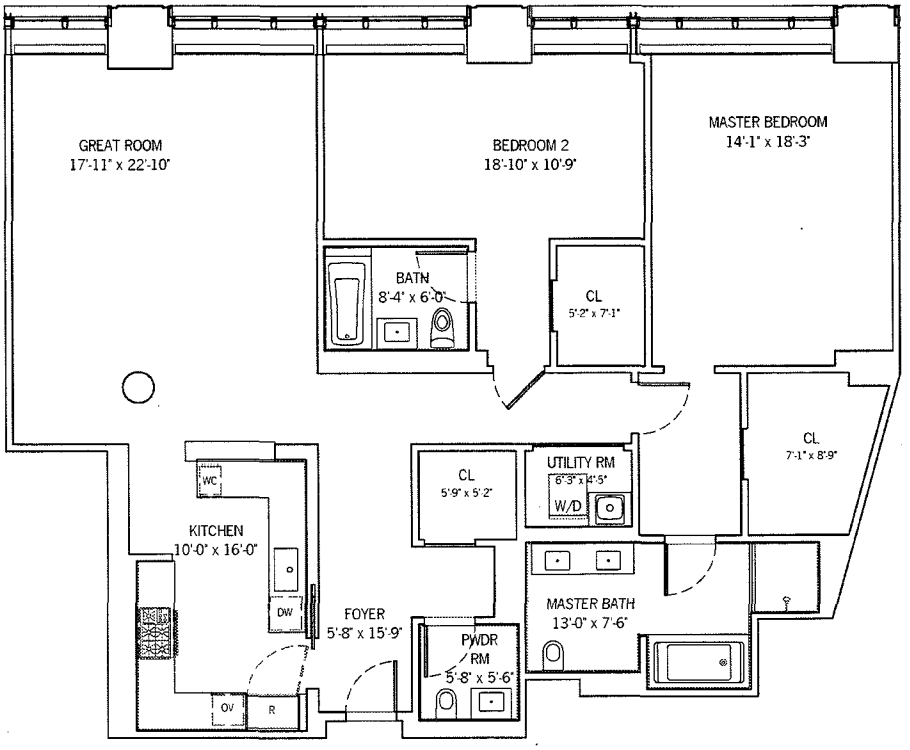
SCALE: 3/32"=1'

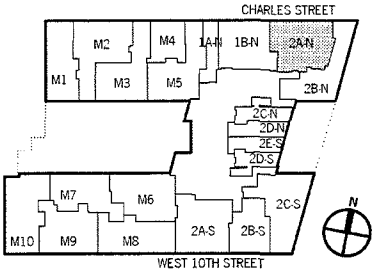
DRAWING NUMBER:
1B-N-2
SEE ALSO 1B-N-1

UNIT 2A-N

2 BEDROOMS
2 BATHROOMS
1 POWDER ROOM

TOTAL UNIT AREA:
2,002 SF





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DRAWING TITLE:
2ND FLOOR
UNIT 2A-N

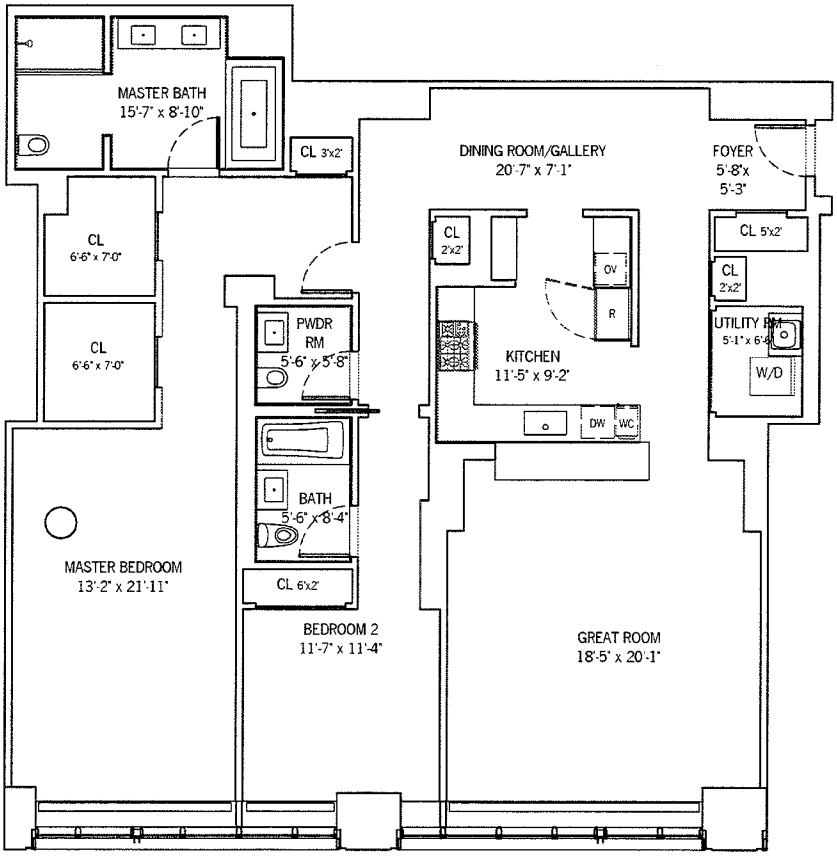
SCALE: 3/32"=1'

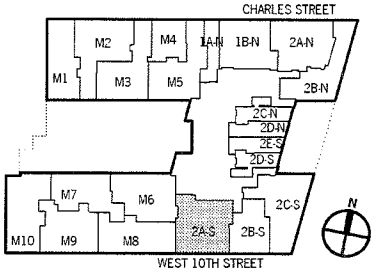
DRAWING NUMBER:
2A-N

UNIT 2A-S

2 BEDROOMS
2 BATHROOMS
1 POWDER ROOM

TOTAL UNIT AREA:
2,115 SF





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NEW YORK NY 10011

DRAWING TITLE:
2ND FLOOR
UNIT 2A-S

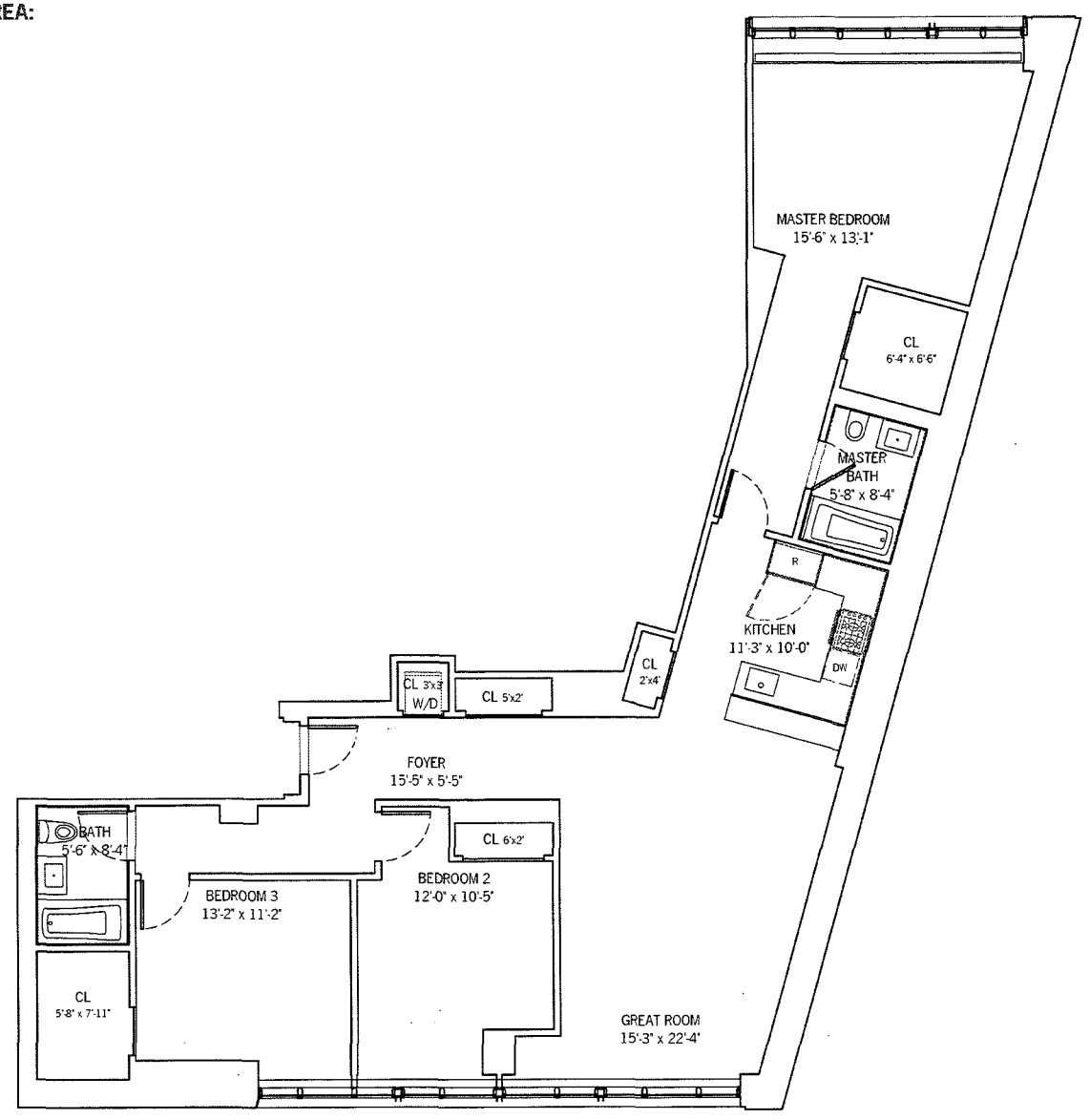
SCALE: 3/32"=1'

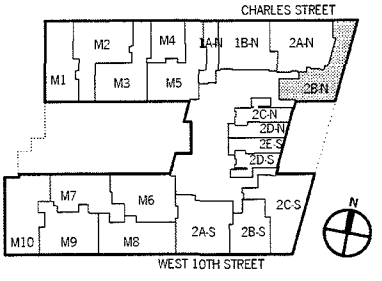
DRAWING NUMBER:
2A-S

UNIT 2B-N

3 BEDROOMS
2 BATHROOMS

TOTAL UNIT AREA:
1,826 SF





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NEW YORK NY 10011

DRAWING TITLE:
2ND FLOOR
UNIT 2B-N

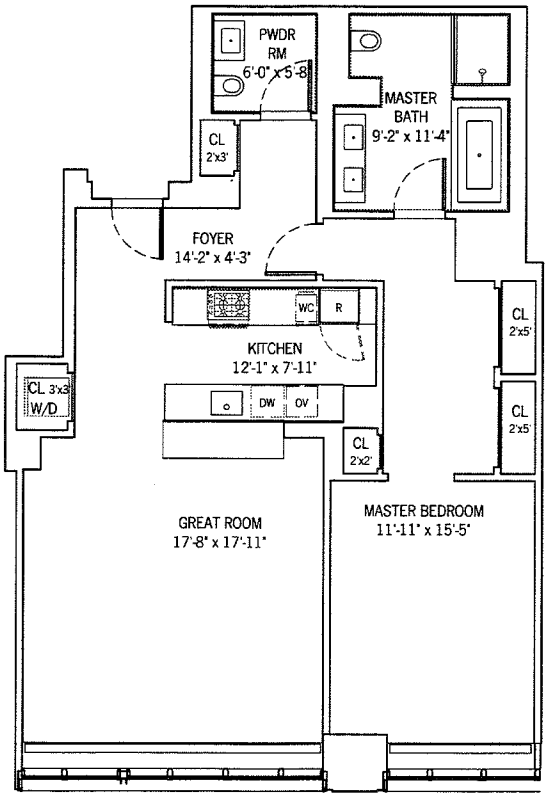
SCALE: 3/32"=1'

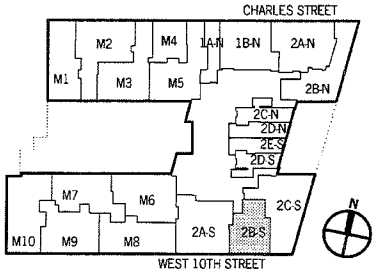
DRAWING NUMBER:
2B-N

UNIT 2B-S

1 BEDROOM
1 BATHROOM
1 POWDER ROOM

TOTAL UNIT AREA:
1,238 SF





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NEW YORK NY 10011

DRAWING TITLE:
2ND FLOOR
UNIT 2B-S

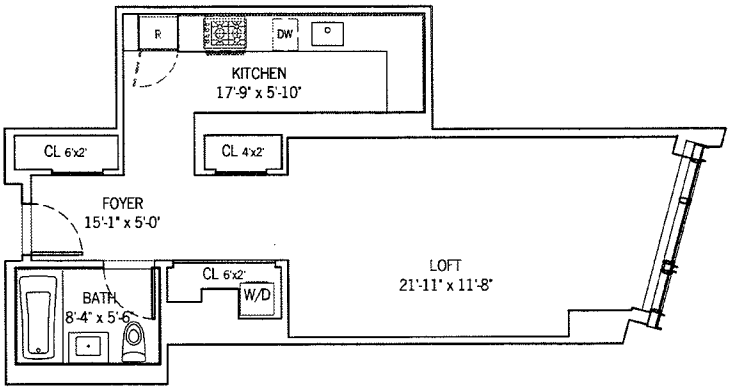
SCALE: 3/32"=1'

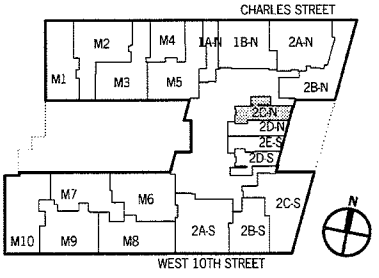
DRAWING NUMBER:
2B-S

UNIT 2C-N

STUDIO
1 BATHROOM

TOTAL UNIT AREA:
618 SF





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NEW YORK NY 10011

DRAWING TITLE:
2ND FLOOR
UNIT 2C-N

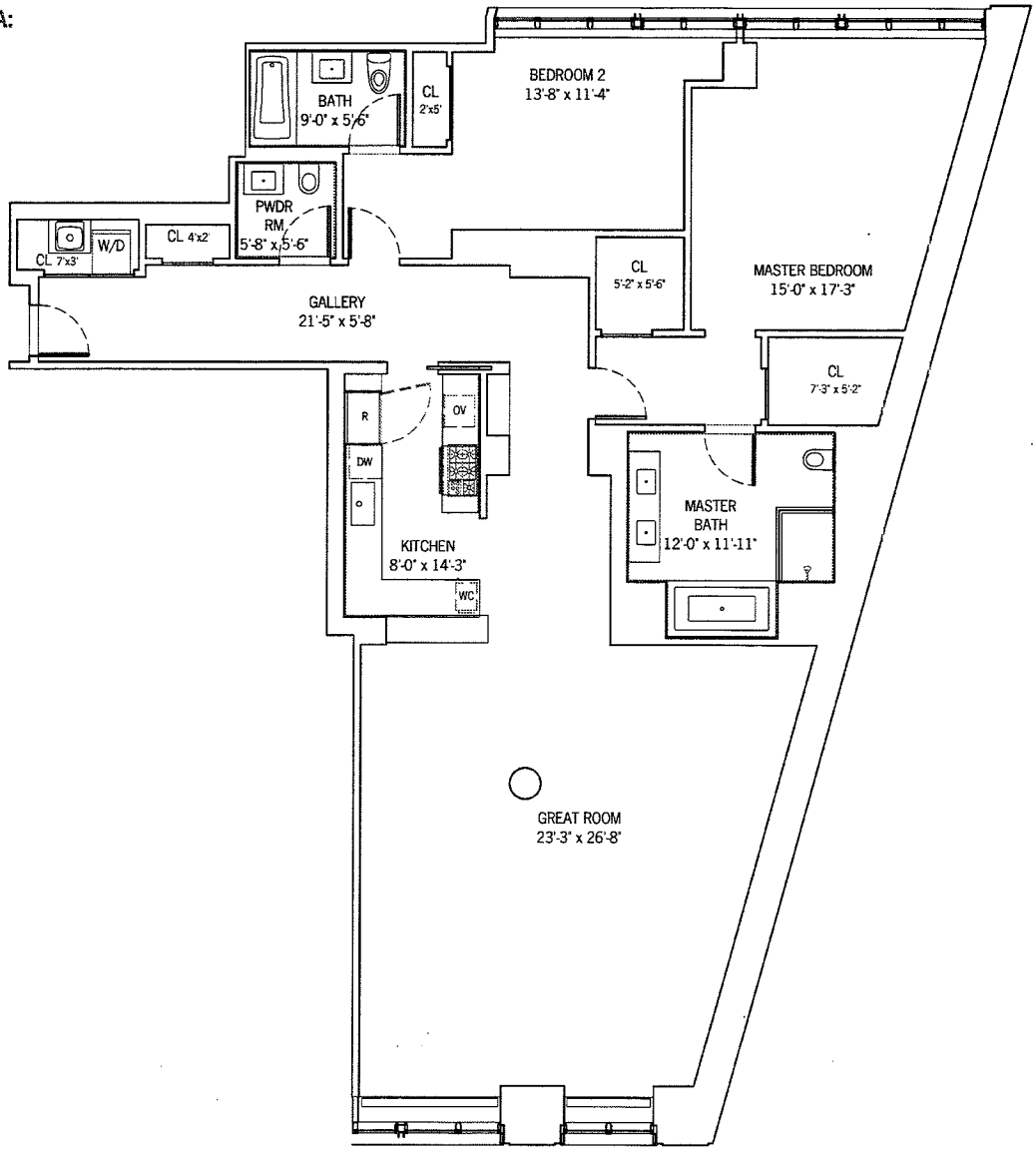
SCALE: 3/32"=1'

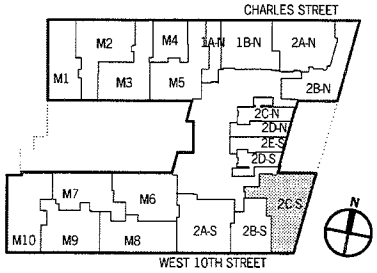
DRAWING NUMBER:
2C-N

UNIT 2C-S

2 BEDROOMS
2 BATHROOMS
1 POWDER ROOM

TOTAL UNIT AREA:
2,293 SF





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NEW YORK NY 10014

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NEW YORK NY 10011

DRAWING TITLE:
2ND FLOOR
UNIT 2C-S

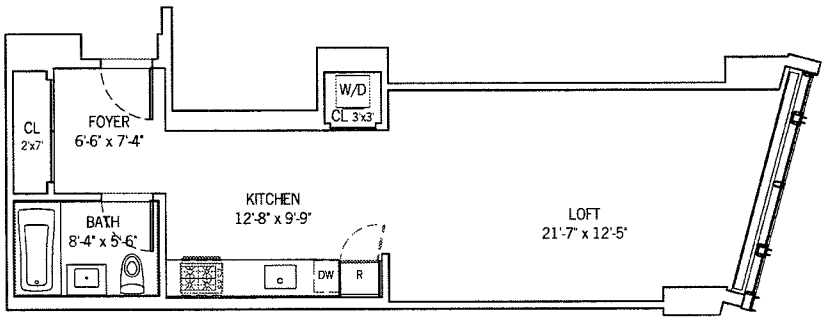
SCALE: 3/32"=1'

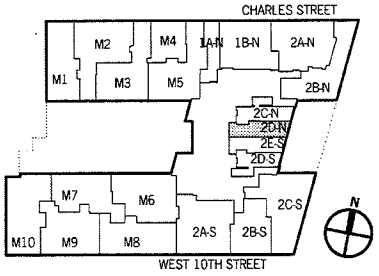
DRAWING NUMBER:
2C-S

UNIT 2D-N

STUDIO
1 BATHROOM

TOTAL UNIT AREA:
590 SF





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NEW YORK NY 10011

DRAWING TITLE:
2ND FLOOR
UNIT 2D-N

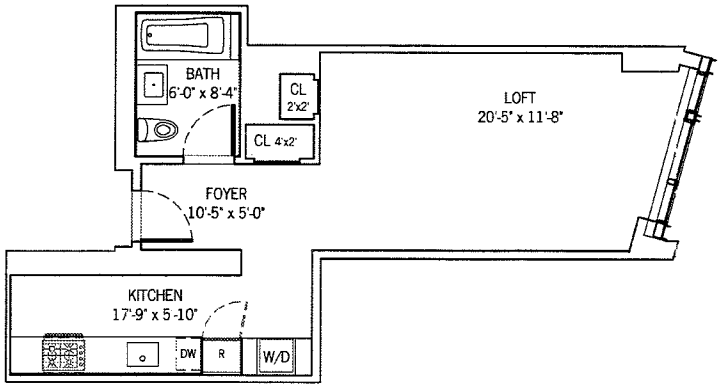
SCALE: 3/32"=1'

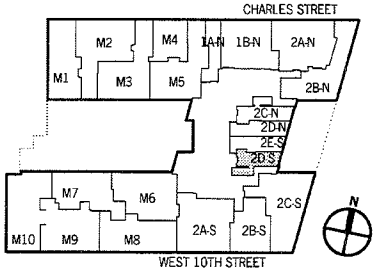
DRAWING NUMBER:
2D-N

UNIT 2D-S

STUDIO
1 BATHROOM

TOTAL UNIT AREA:
541 SF





0" 5'–4" 10'–8" 21'–4"

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIATIONS.
PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR.
TOTAL UNIT SQUARE FOOTAGE HAS BEEN DETERMINED ACCORDING TO THE METHODOLOGY DESCRIBED IN NOTE (2) TO SCHEDULE A IN THE PLAN.

Cook + Fox

150 Charles Street Condominium
NEW YORK NY 10014

COOK + FOX ARCHITECTS LLP
641 AVENUE OF THE AMERICAS
NEW YORK NY 10011

DRAWING TITLE:
2ND FLOOR
UNIT 2D-S

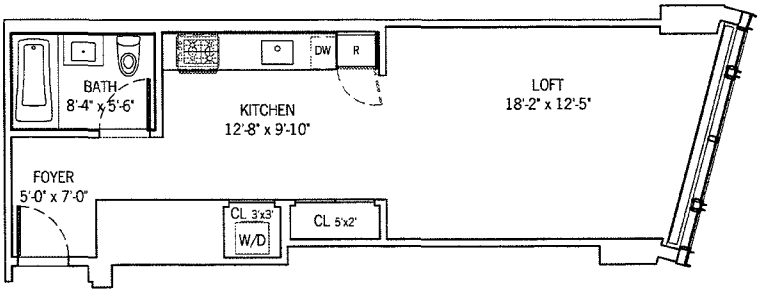
SCALE: 3/32"=1'

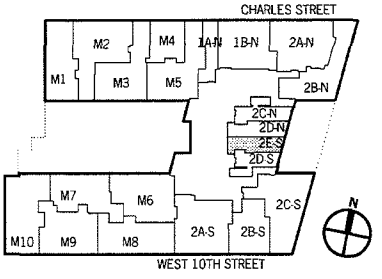
DRAWING NUMBER:
2D-S

UNIT 2E-S

STUDIO
1 BATHROOM

TOTAL UNIT AREA:
541 SF





0" 5'–4" 10'–8" 21'–4"

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Cook+Fox

150 Charles Street Condominium
NEW YORK NY 10014

COOK + FOX ARCHITECTS LLP
641 AVENUE OF THE AMERICAS
NEW YORK NY 10011

DRAWING TITLE:
2ND FLOOR
UNIT 2E-S

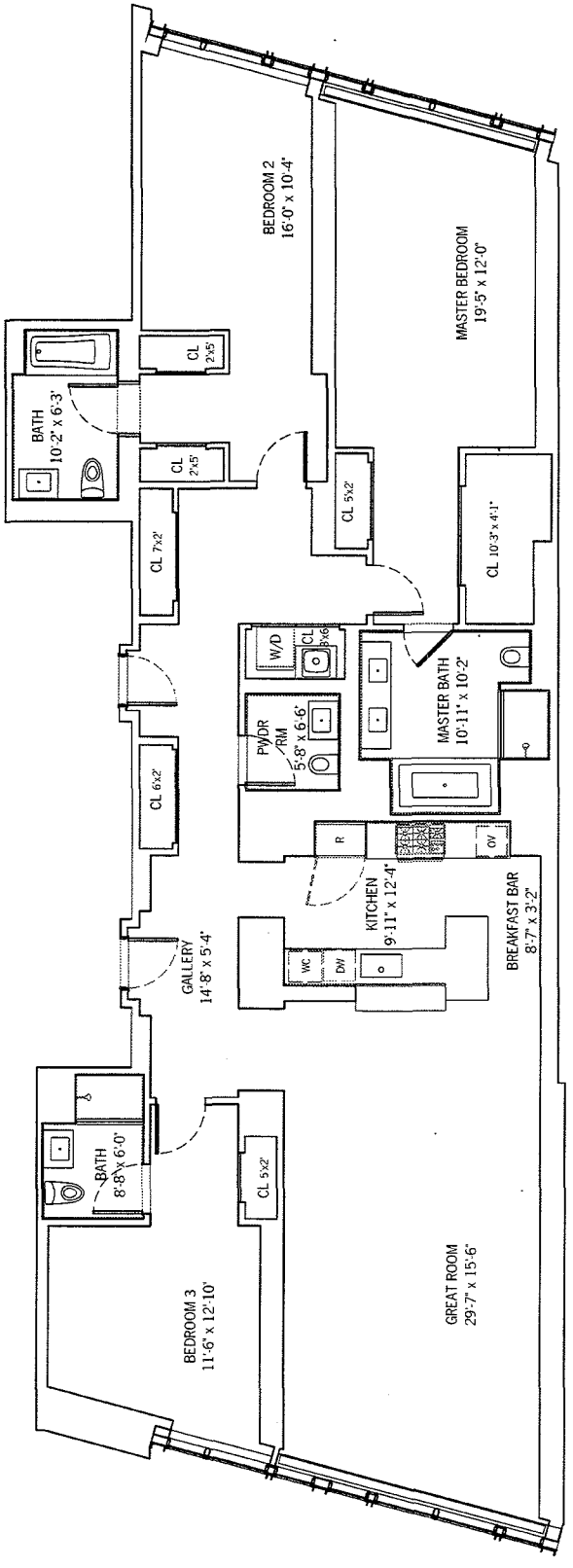
SCALE: 3/32"=1'

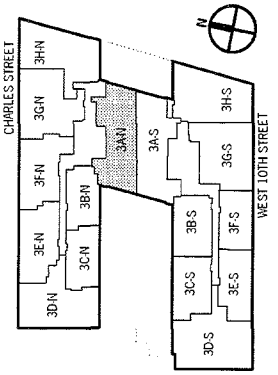
DRAWING NUMBER:
2E-S

UNIT 3A-N

3 BEDROOMS
3 BATHROOMS
1 POWDER ROOM

TOTAL UNIT AREA:
2,414 SF





0" 5'–4" 10'–8" 21'–4"

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150 Charles Street Condominium
NEW YORK NY 10014

COOK + FOX ARCHITECTS LLP
641 AVENUE OF THE AMERICAS
NEW YORK NY 10011

DRAWING TITLE:
3RD FLOOR
UNIT 3A-N

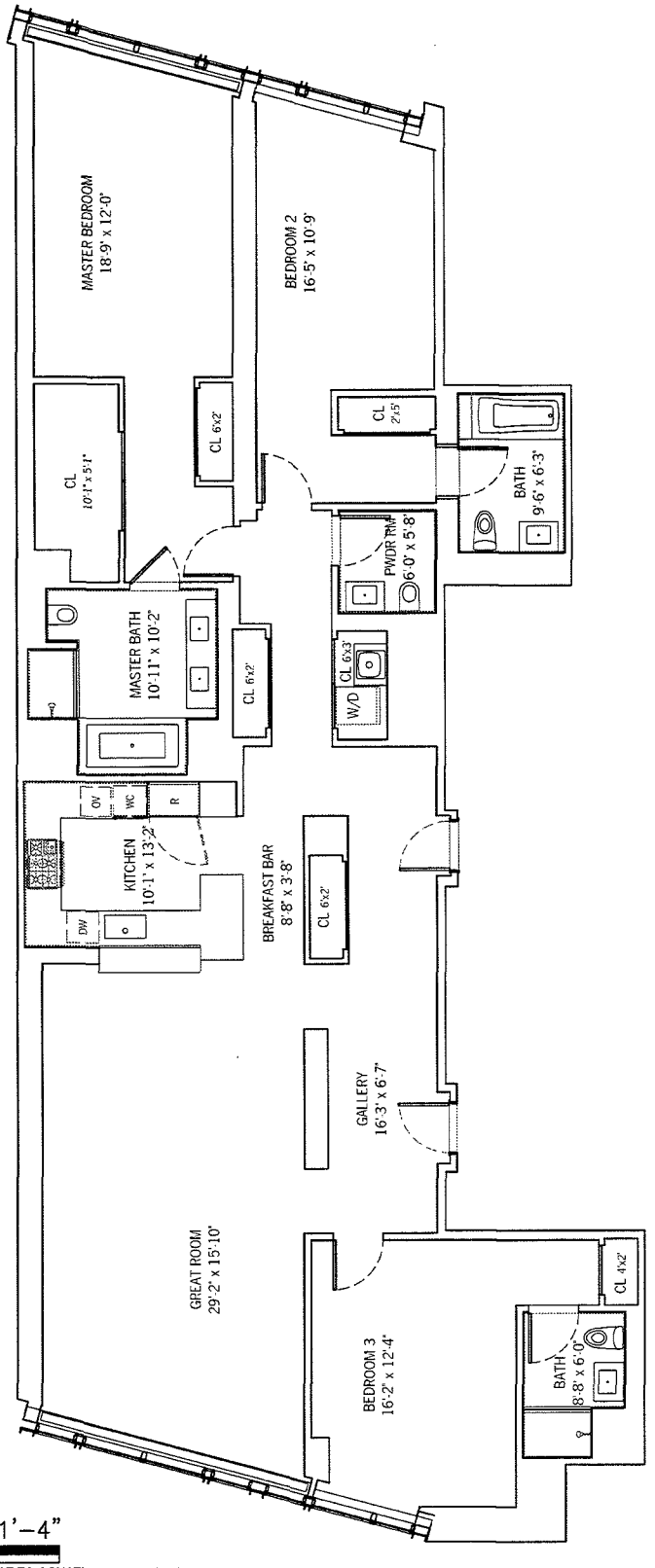
SCALE: 3/32"=1'

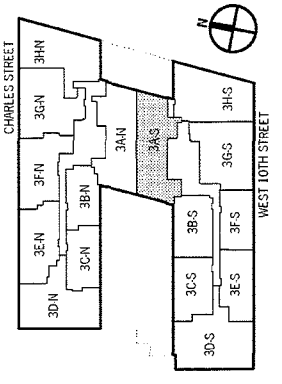
DRAWING NUMBER:
3A-N

UNIT 3A-S

3 BEDROOMS
3 BATHROOMS
1 POWDER ROOM

TOTAL UNIT AREA:
2,461 SF





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NEW YORK NY 10014

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641 AVENUE OF THE AMERICAS
NEW YORK NY 10011

DRAWING TITLE:
3RD FLOOR
UNIT 3A-S

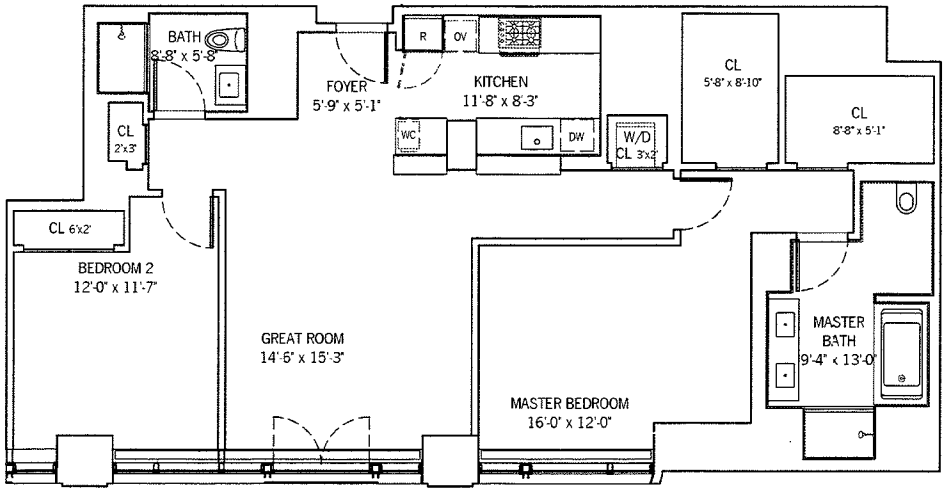
SCALE: 3/32"=1'

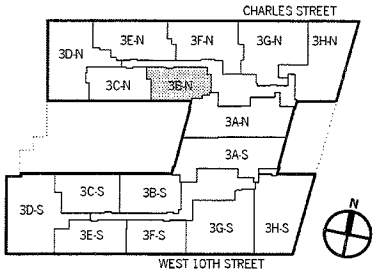
DRAWING NUMBER:
3A-S

UNIT 3B-N

2 BEDROOMS
2 BATHROOMS

TOTAL UNIT AREA:
1,446 SF





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NEW YORK NY 10014

COOK + FOX ARCHITECTS LLP
641 AVENUE OF THE AMERICAS
NEW YORK NY 10011

DRAWING TITLE:
3RD FLOOR
UNIT 3B-N

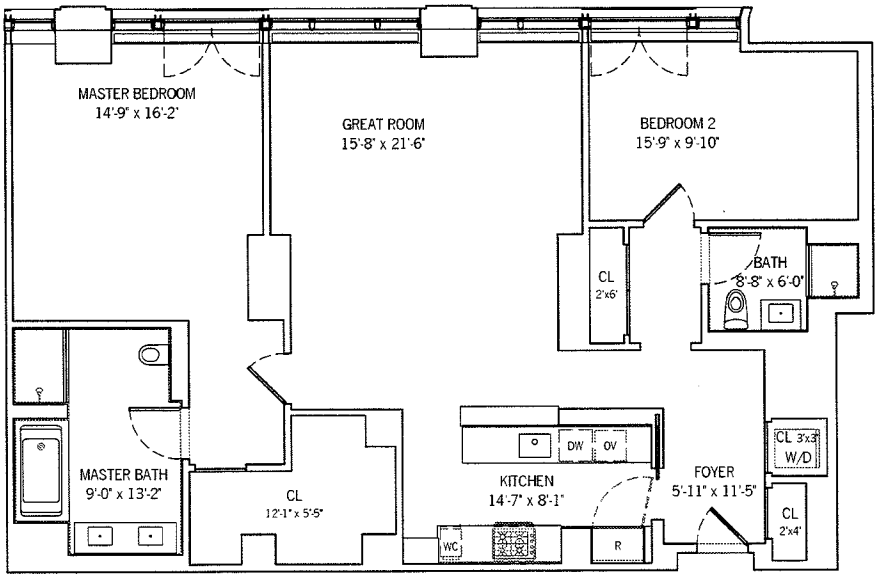
SCALE: 3/32"=1'

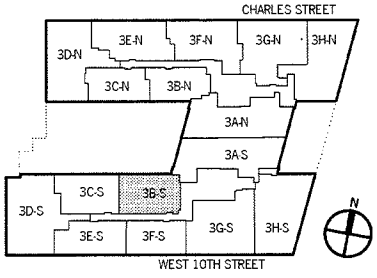
DRAWING NUMBER:
3B-N

UNIT 3B-S

2 BEDROOMS
2 BATHROOMS

TOTAL UNIT AREA:
1,666 SF





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NEW YORK NY 10014

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NEW YORK NY 10011

DRAWING TITLE:
3RD FLOOR
UNIT 3B-S

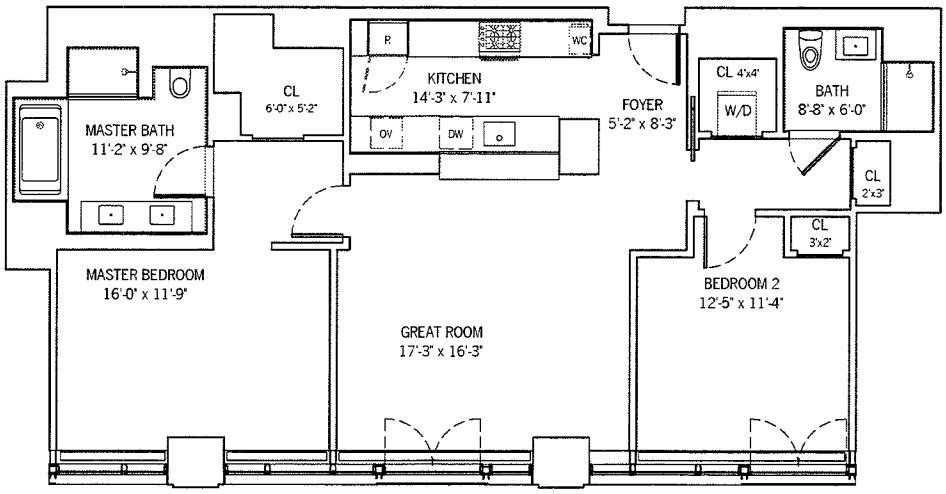
SCALE: 3/32"=1'

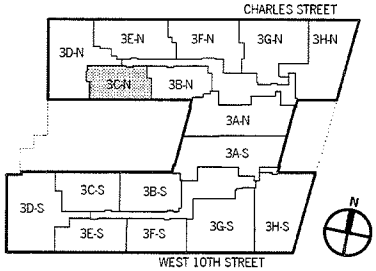
DRAWING NUMBER:
3B-S

UNIT 3C-N

2 BEDROOMS
2 BATHROOMS

TOTAL UNIT AREA:
1,405 SF





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NEW YORK NY 10014

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NEW YORK NY 10011

DRAWING TITLE:
3RD FLOOR
UNIT 3C-N

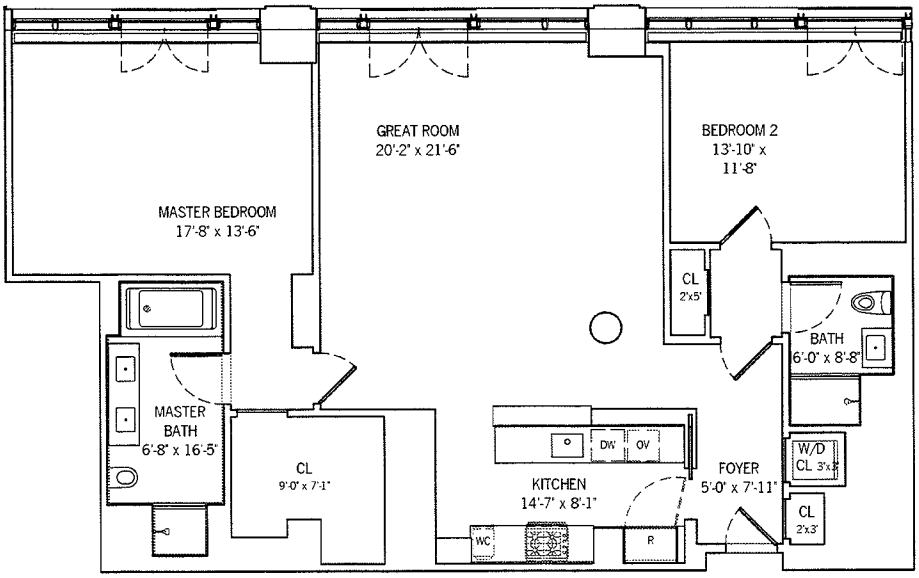
SCALE: 3/32"=1'

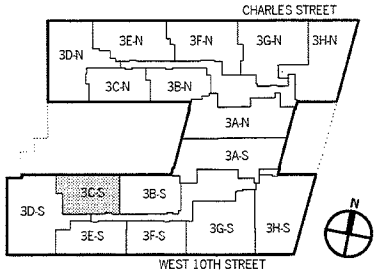
DRAWING NUMBER:
3C-N

UNIT 3C-S

2 BEDROOMS
2 BATHROOMS

TOTAL UNIT AREA:
1,631 SF





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NEW YORK NY 10014

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641 AVENUE OF THE AMERICAS
NEW YORK NY 10011

DRAWING TITLE:
3RD FLOOR
UNIT 3C-S

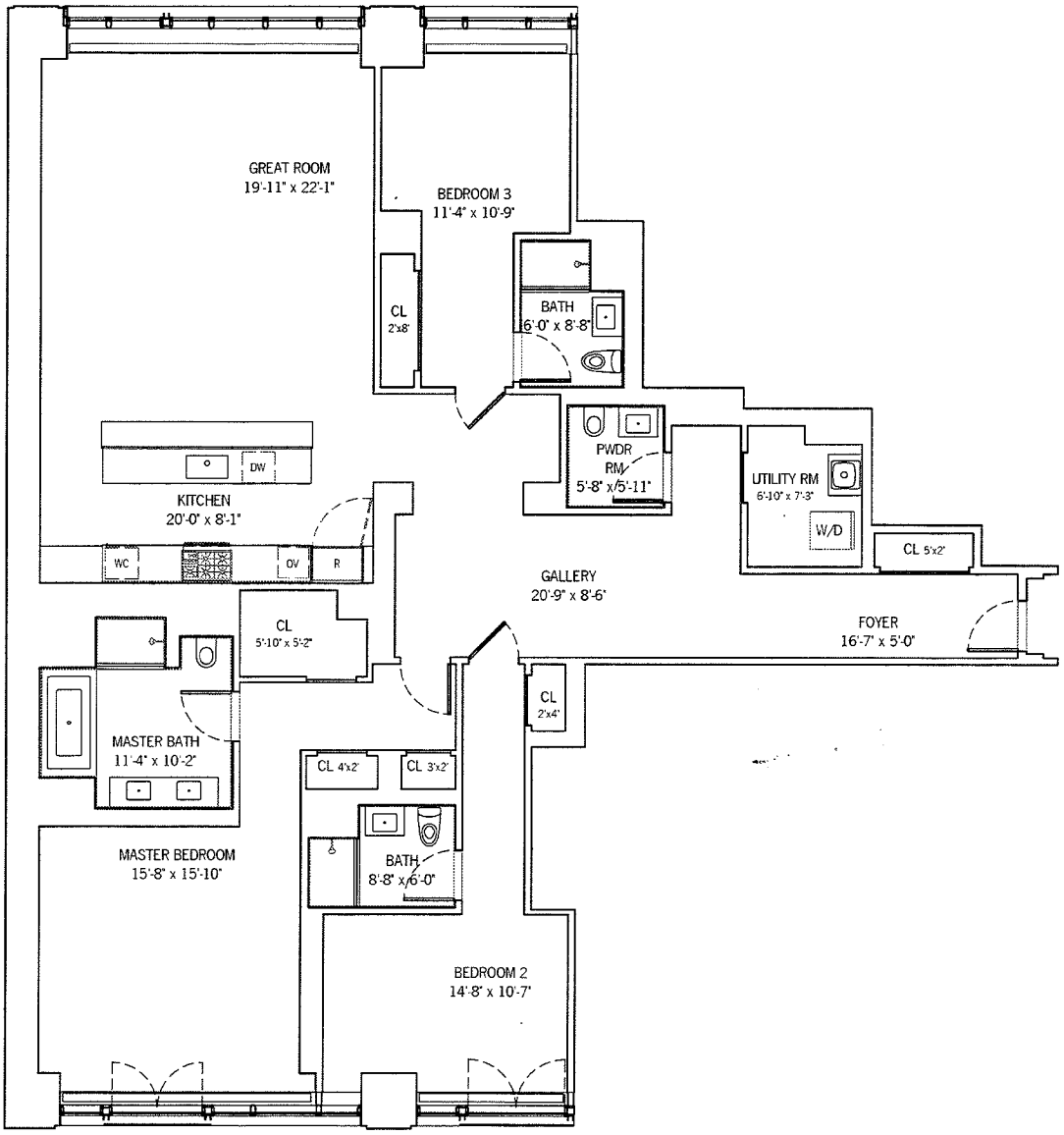
SCALE: 3/32"=1'

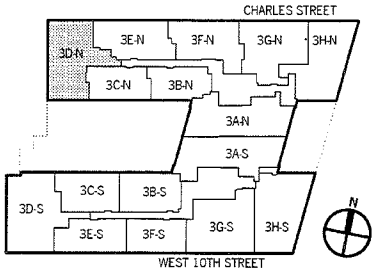
DRAWING NUMBER:
3C-S

UNIT 3D-N

3 BEDROOMS
3 BATHROOMS
1 POWDER ROOM

TOTAL UNIT AREA:
2,607 SF





0" 5'–4" 10'–8" 21'–4"

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150 Charles Street Condominium
NEW YORK NY 10014

COOK + FOX ARCHITECTS LLP
641 AVENUE OF THE AMERICAS
NEW YORK NY 10011

DRAWING TITLE:
3RD FLOOR
UNIT 3D-N

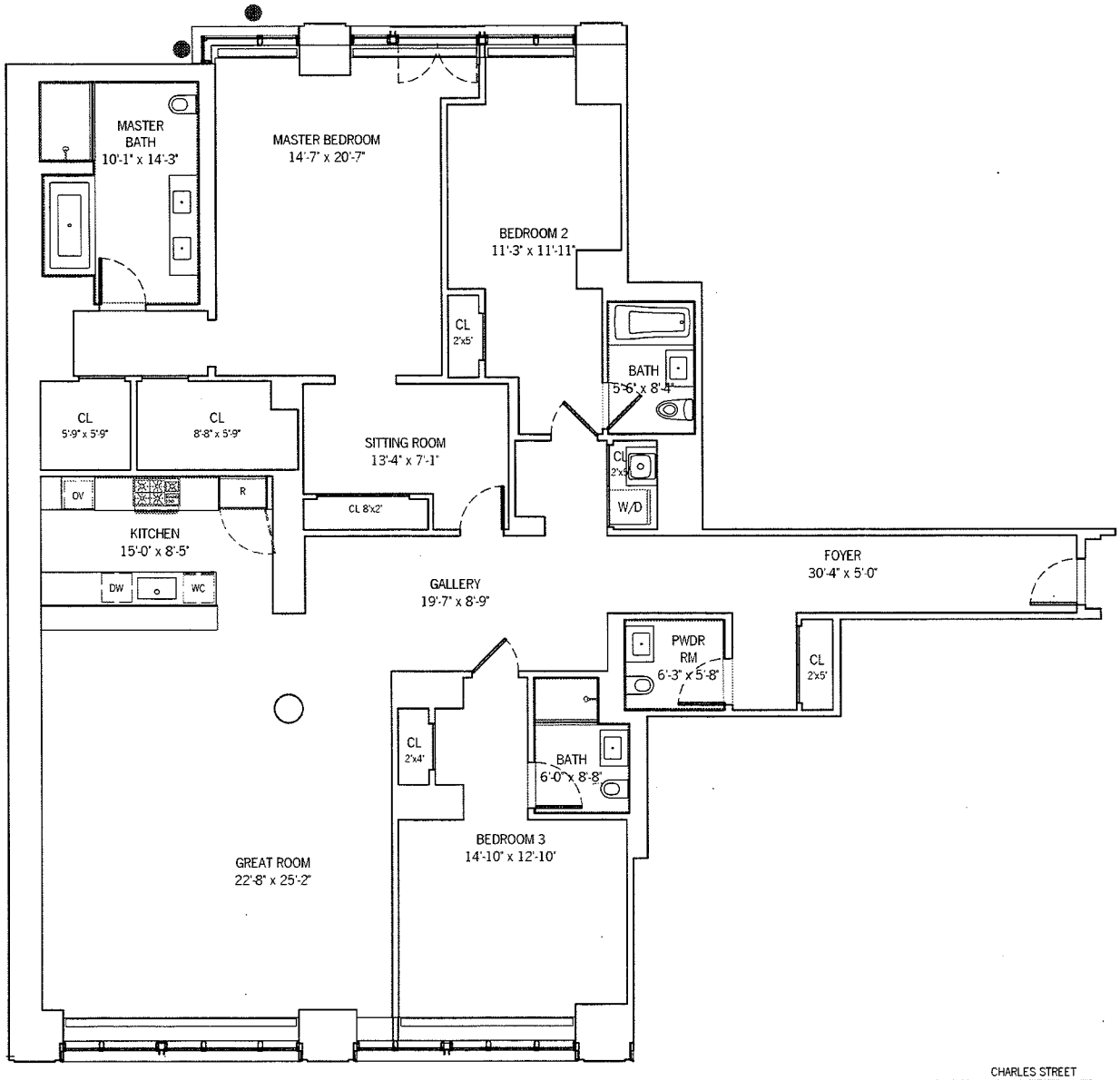
SCALE: 3/32"=1'

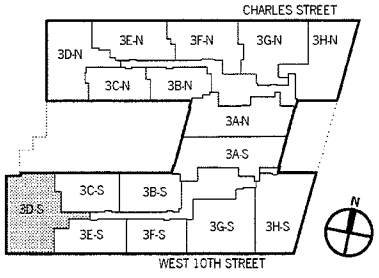
DRAWING NUMBER:
3D-N

UNIT 3D-S

3 BEDROOMS
3 BATHROOMS
1 POWDER ROOM

TOTAL UNIT AREA:
2,995 SF





● **LOT LINE WINDOWS WITH SPRINKLERS**

0" 5'–4" 10'–8" 21'–4"

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150 Charles Street Condominium
NEW YORK NY 10014

COOK + FOX ARCHITECTS LLP
641 AVENUE OF THE AMERICAS
NEW YORK NY 10011

DRAWING TITLE:
3RD FLOOR
UNIT 3D-S

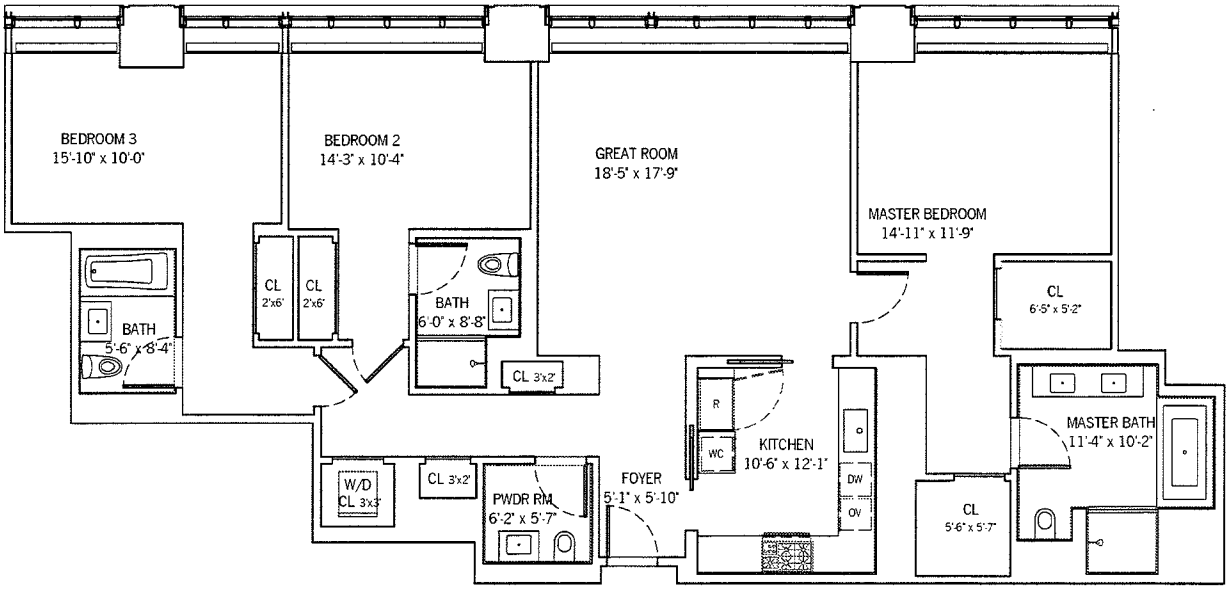
SCALE: 3/32"=1'

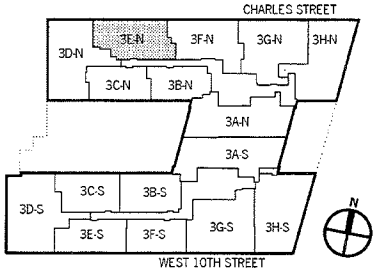
DRAWING NUMBER:
3D-S

UNIT 3E-N

3 BEDROOMS
3 BATHROOMS
1 POWDER ROOM

TOTAL UNIT AREA:
2,023 SF





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150 Charles Street Condominium
NEW YORK NY 10014

COOK + FOX ARCHITECTS LLP
641 AVENUE OF THE AMERICAS
NEW YORK NY 10011

DRAWING TITLE:
3RD FLOOR
UNIT 3E-N

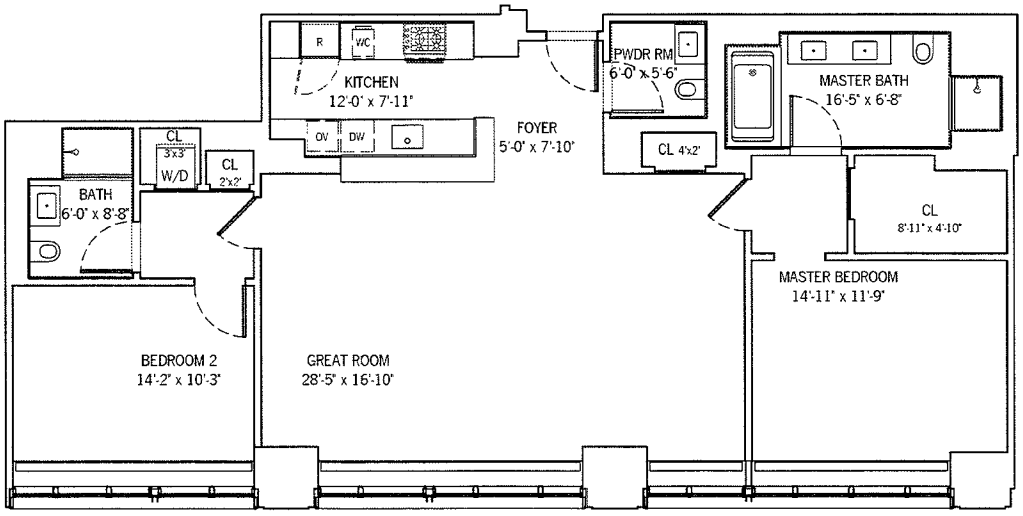
SCALE: 3/32"=1'

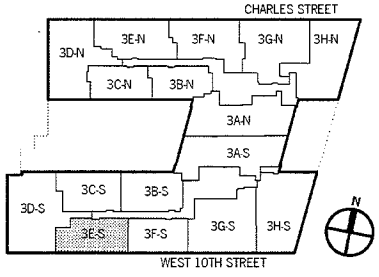
DRAWING NUMBER:
3E-N

UNIT 3E-S

2 BEDROOMS
2 BATHROOMS
1 POWDER ROOM

TOTAL UNIT AREA:
1,577 SF





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NEW YORK NY 10014

COOK + FOX ARCHITECTS LLP
641 AVENUE OF THE AMERICAS
NEW YORK NY 10011

DRAWING TITLE:
3RD FLOOR
UNIT 3E-S

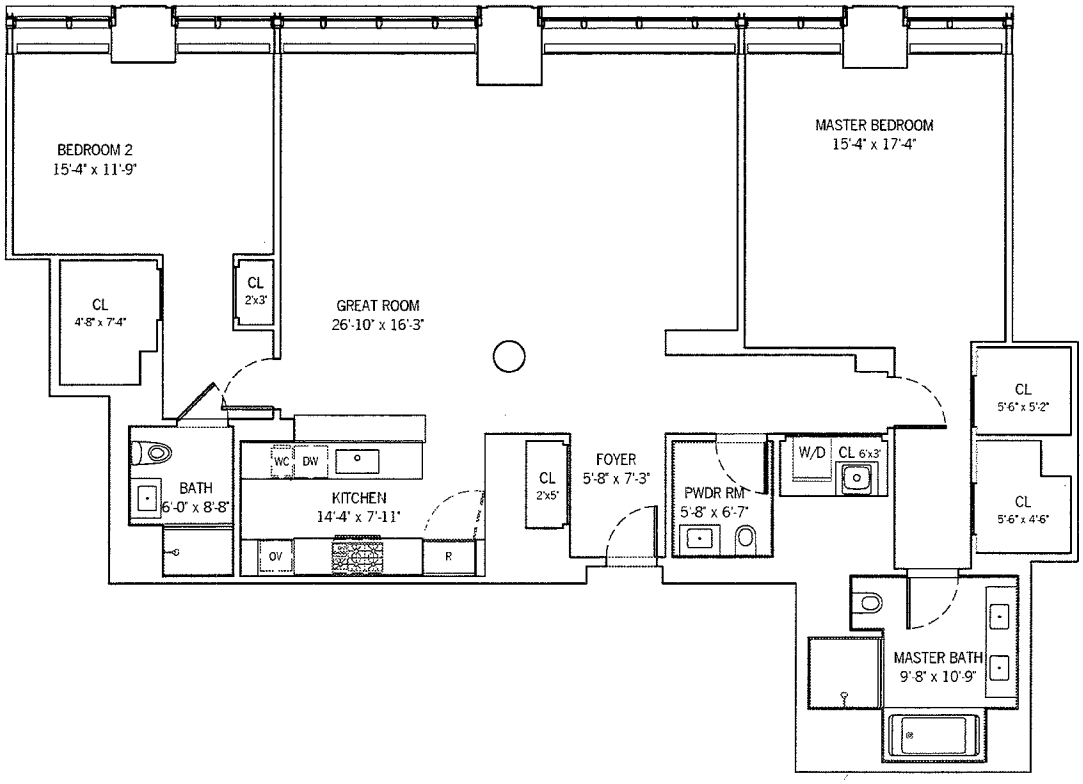
SCALE: 3/32"=1'

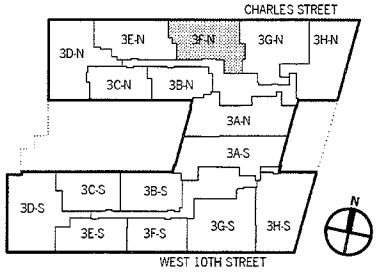
DRAWING NUMBER:
3E-S

UNIT 3F-N

2 BEDROOMS
2 BATHROOMS
1 POWDER ROOM

TOTAL UNIT AREA:
2,106 SF





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NEW YORK NY 10014

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NEW YORK NY 10011

DRAWING TITLE:
3RD FLOOR
UNIT 3F-N

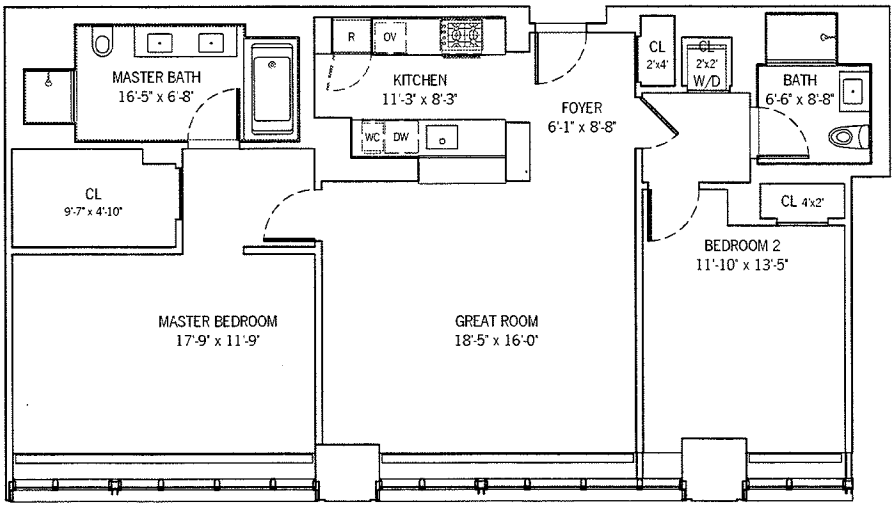
SCALE: 3/32"=1'

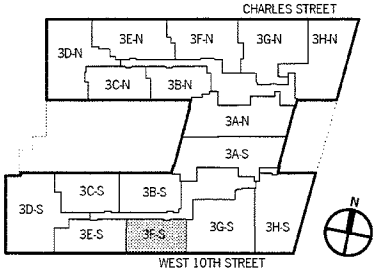
DRAWING NUMBER:
3F-N

UNIT 3F-S

2 BEDROOMS
2 BATHROOMS

TOTAL UNIT AREA:
1,414 SF





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NEW YORK NY 10014

COOK + FOX ARCHITECTS LLP
641 AVENUE OF THE AMERICAS
NEW YORK NY 10011

DRAWING TITLE:
3RD FLOOR
UNIT 3F-S

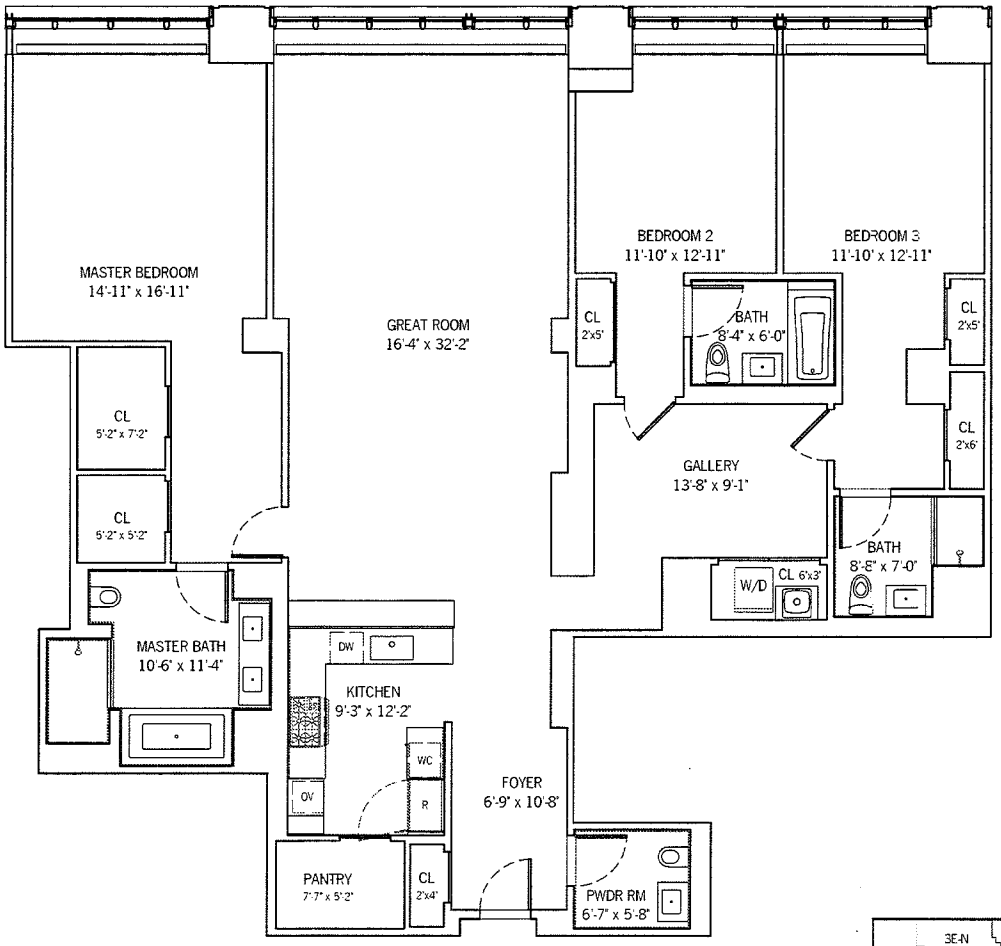
SCALE: 3/32"=1'

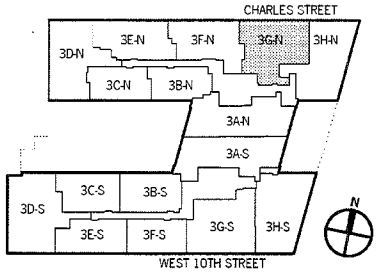
DRAWING NUMBER:
3F-S

UNIT 3G-N

3 BEDROOMS
3 BATHROOMS
1 POWDER ROOM

TOTAL UNIT AREA:
2,537 SF





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NEW YORK NY 10014

COOK + FOX ARCHITECTS LLP
641 AVENUE OF THE AMERICAS
NEW YORK NY 10011

DRAWING TITLE:
3RD FLOOR
UNIT 3G-N

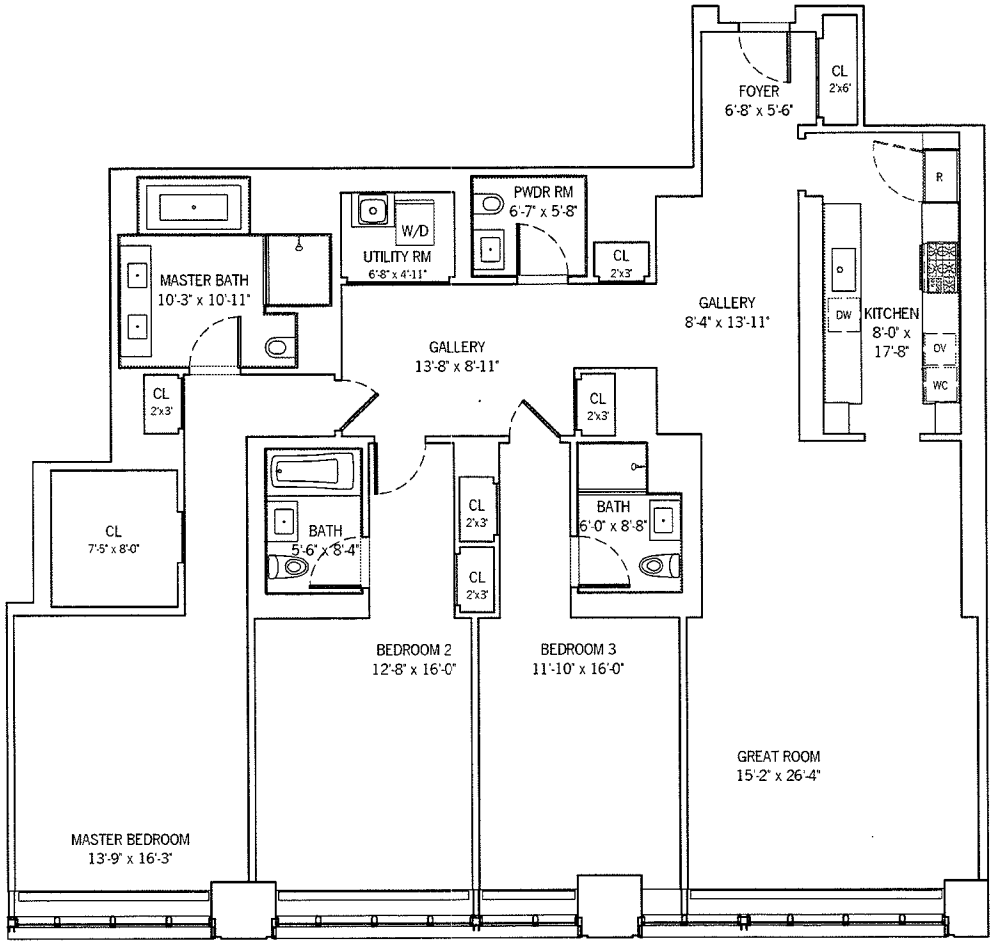
SCALE: 3/32"=1'

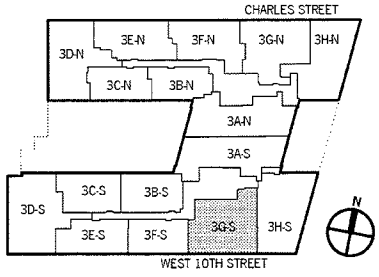
DRAWING NUMBER:
3G-N

UNIT 3G-S

3 BEDROOMS
3 BATHROOMS
1 POWDER ROOM

TOTAL UNIT AREA:
2,540 SF





0" 5'–4" 10'–8" 21'–4"

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIATIONS.
PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR.
TOTAL UNIT SQUARE FOOTAGE HAS BEEN DETERMINED ACCORDING TO THE METHODOLOGY DESCRIBED IN NOTE (2) TO SCHEDULE A IN THE PLAN.

150 Charles Street Condominium
NEW YORK NY 10014

COOK + FOX ARCHITECTS LLP
641 AVENUE OF THE AMERICAS
NEW YORK NY 10011

DRAWING TITLE:
3RD FLOOR
UNIT 3G-S

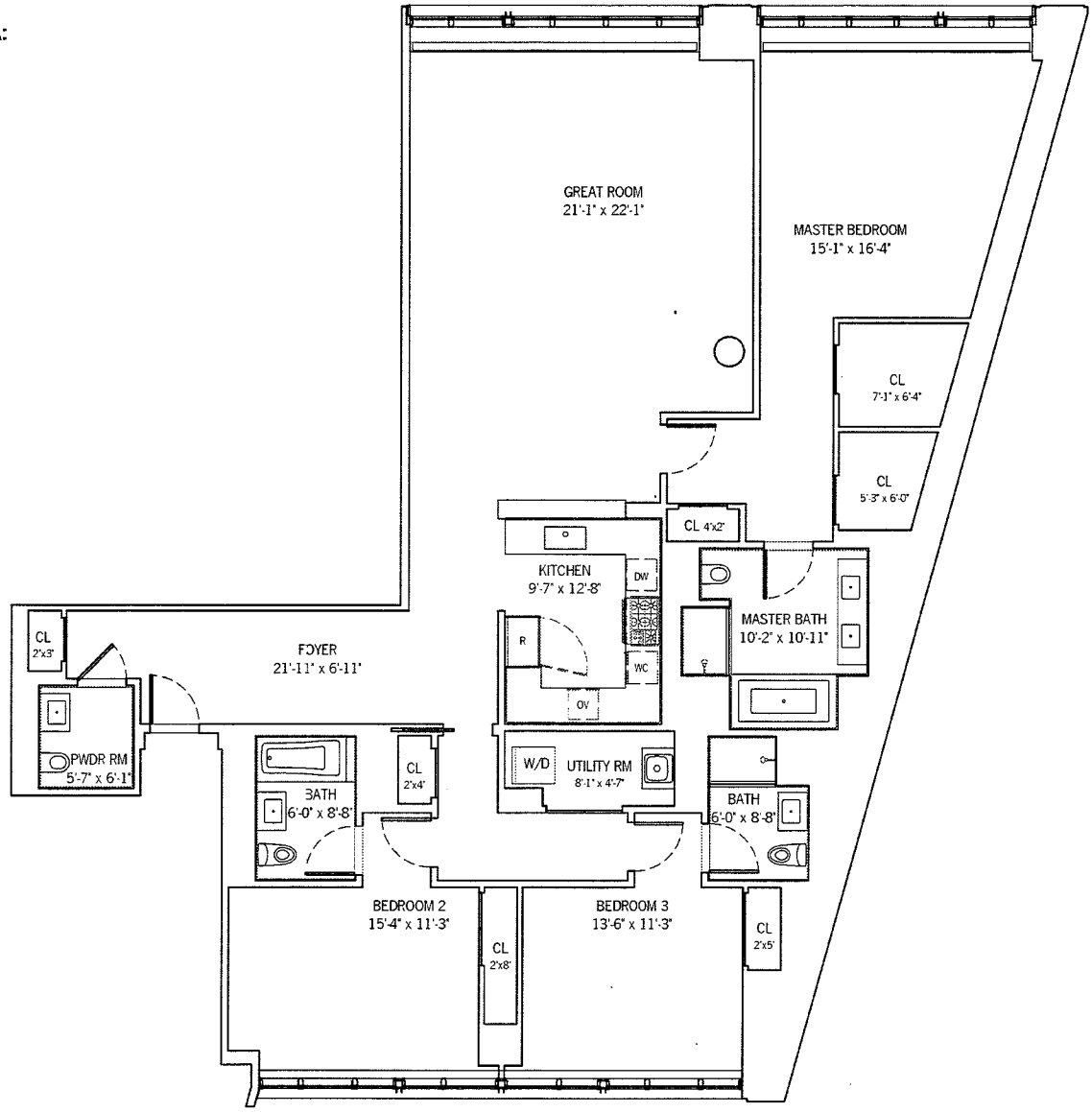
SCALE: 3/32"=1'

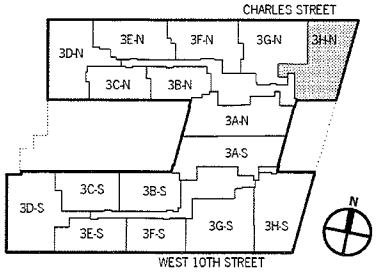
DRAWING NUMBER:
3G-S

UNIT 3H-N

3 BEDROOMS
3 BATHROOMS
1 POWDER ROOM

TOTAL UNIT AREA:
2,636 SF





0" 5'–4" 10'–8" 21'–4"

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NEW YORK NY 10014

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NEW YORK NY 10011

DRAWING TITLE:
3RD FLOOR
UNIT 3H-N

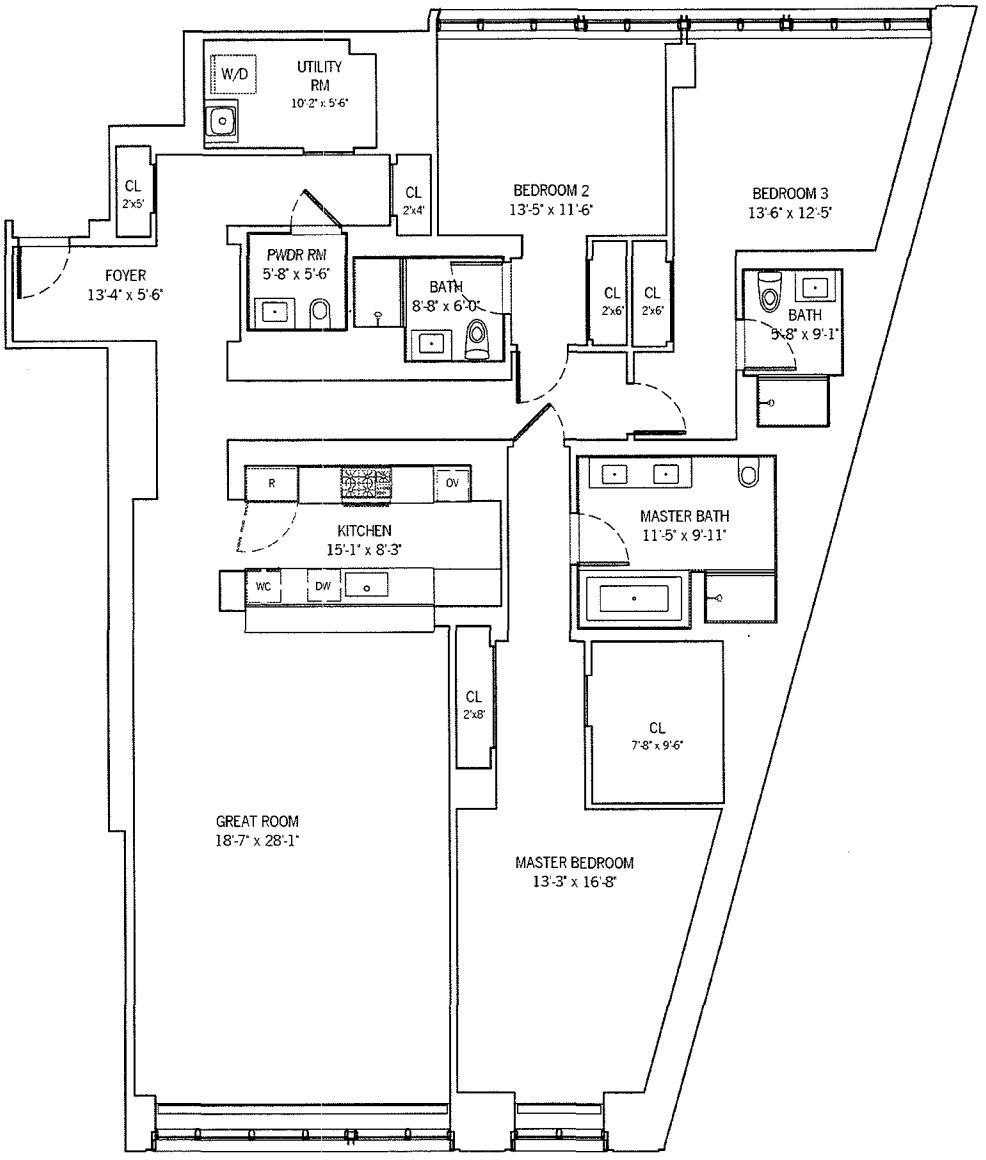
SCALE: 3/32"=1'

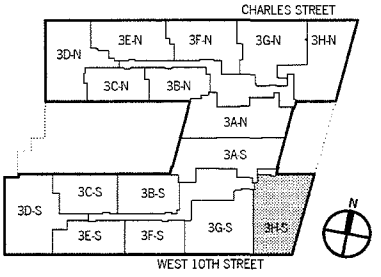
DRAWING NUMBER:
3H-N

UNIT 3H-S

3 BEDROOMS
3 BATHROOMS
1 POWDER ROOM

TOTAL UNIT AREA:
2,722 SF





0" 5'–4" 10'–8" 21'–4"

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NEW YORK NY 10011

DRAWING TITLE:
3RD FLOOR
UNIT 3H-S

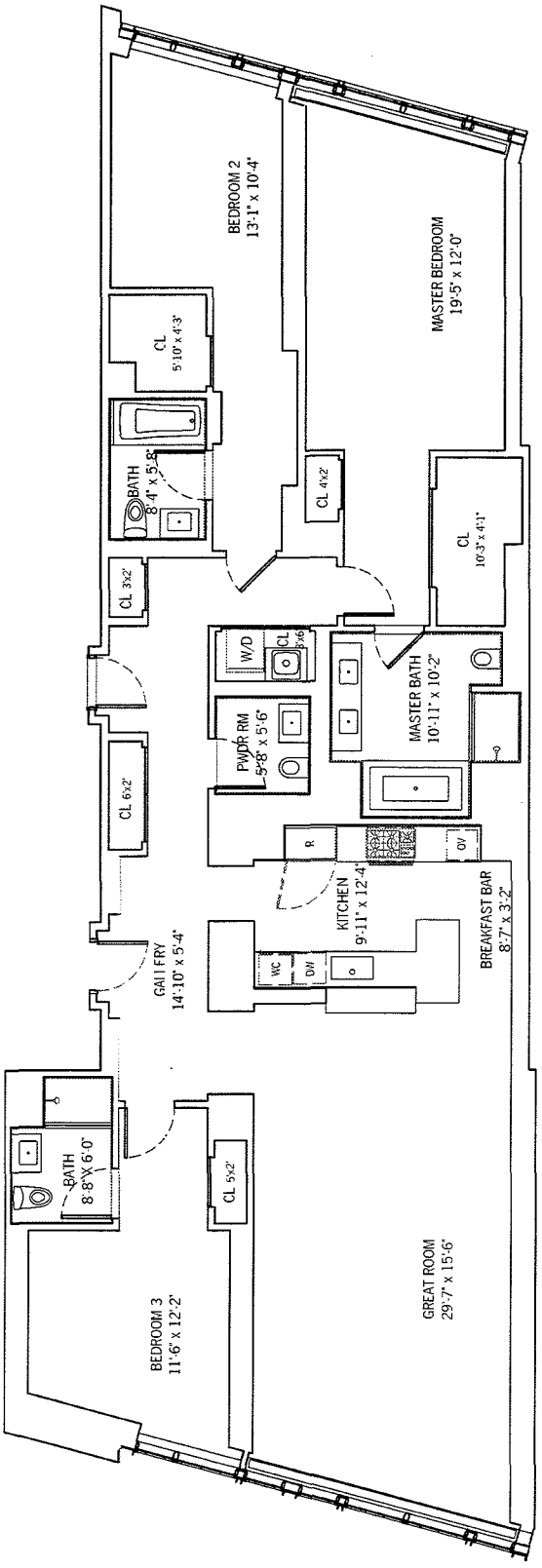
SCALE: 3/32"=1'

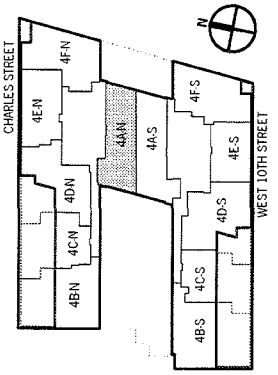
DRAWING NUMBER:
3H-S

UNIT 4A-N

3 BEDROOMS
3 BATHROOMS
1 POWDER ROOM

TOTAL UNIT AREA:
2,331 SF





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NEW YORK NY 10011

DRAWING TITLE:
4TH FLOOR
UNIT 4A-N

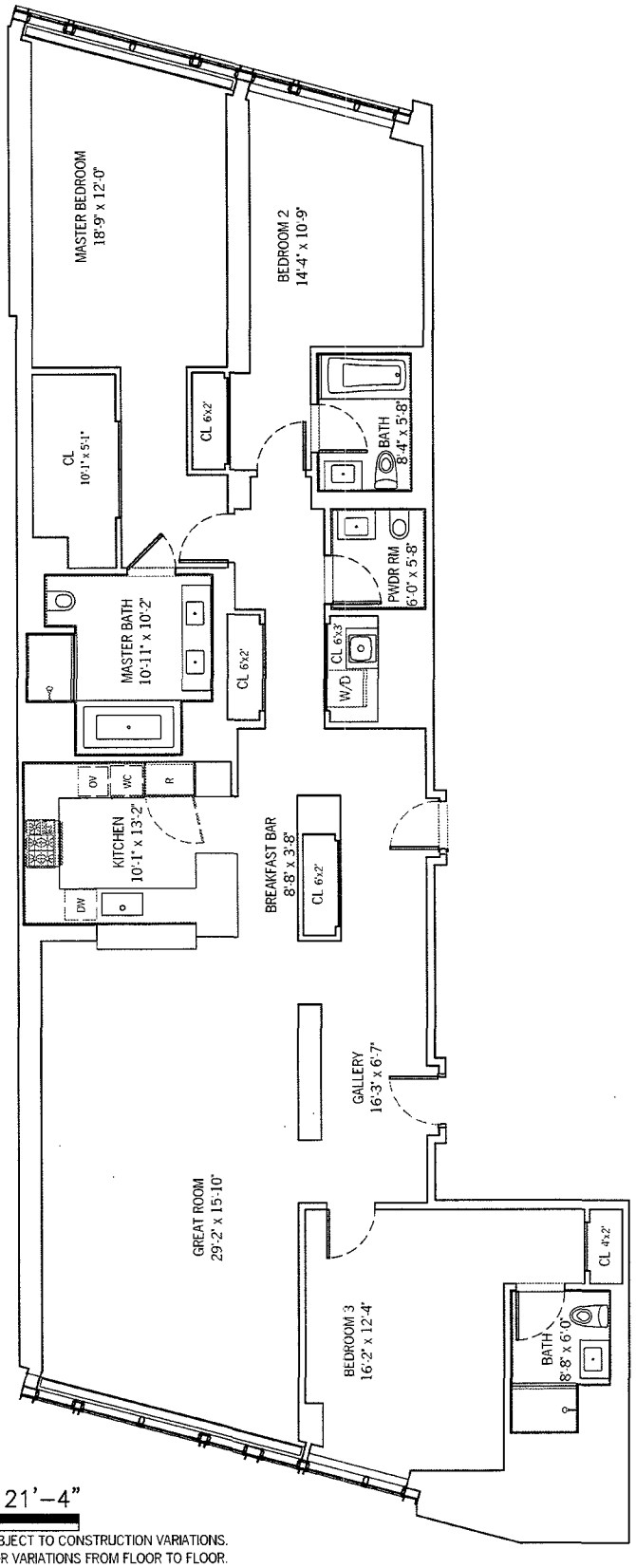
SCALE: 3/32"=1'

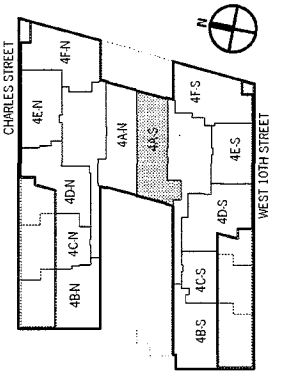
DRAWING NUMBER:
4A-N

UNIT 4A-S

3 BEDROOMS
3 BATHROOMS
1 POWDER ROOM

TOTAL UNIT AREA:
2,392 SF





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NEW YORK NY 10011

DRAWING TITLE:
4TH FLOOR
UNIT 4A-S

SCALE: 3/32"=1'

DRAWING NUMBER:
4A-S

UNIT 4B-N

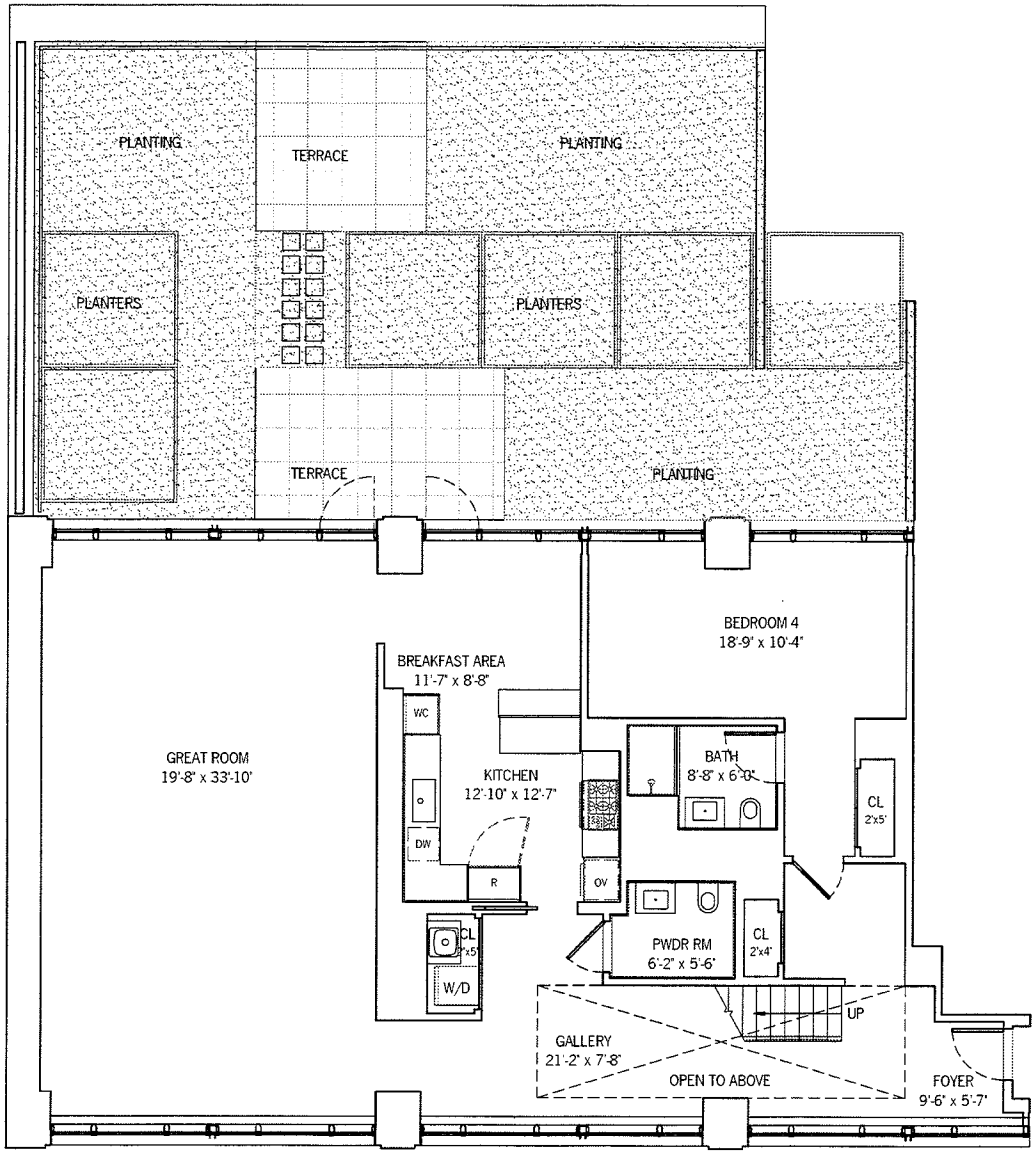
4 BEDROOMS
4 BATHROOMS
1 POWDER ROOM

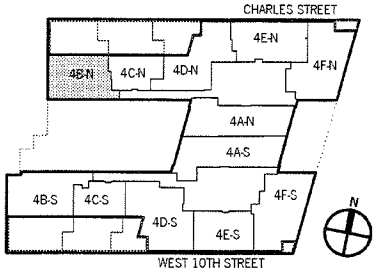
UNIT AREA THIS FLOOR:
2,007 SF

TOTAL UNIT AREA:
3,673 SF

TERRACE AREA THIS FLOOR: 1,444 SF

TOTAL TERRACE AREA:
1,621 SF





0" 5'–4" 10'–8" 21'–4"

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DRAWING TITLE:
4TH FLOOR (DUPLEX LOWER LEVEL)
UNIT 4B-N

SCALE: 3/32"=1'

DRAWING NUMBER:
4B-N-4
SEE ALSO 4B-N-5

UNIT 4B-N

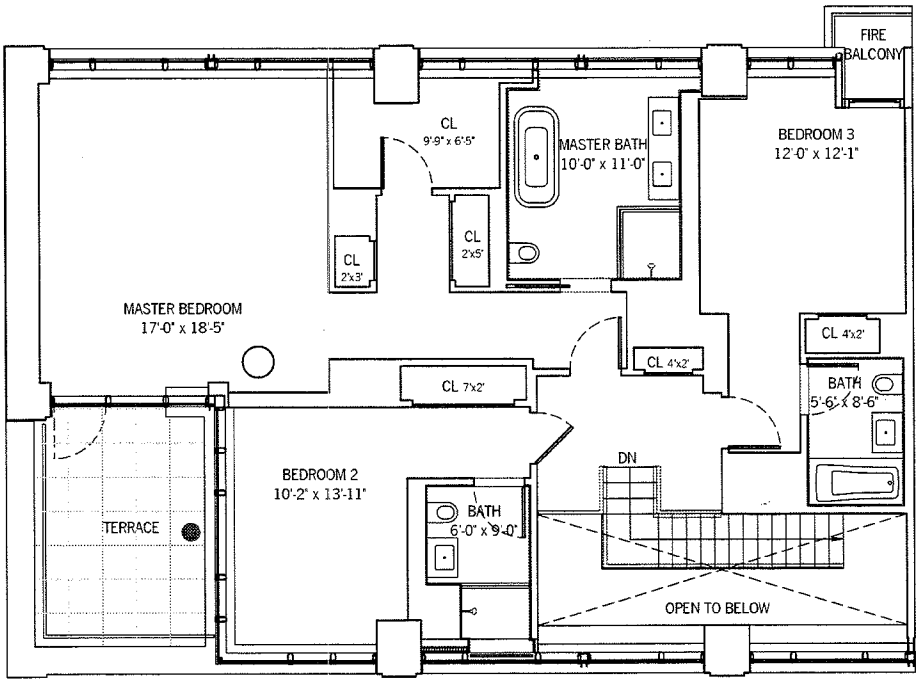
4 BEDROOMS
4 BATHROOMS
1 POWDER ROOM

UNIT AREA THIS FLOOR:
1,666 SF

TOTAL UNIT AREA:
3,673 SF

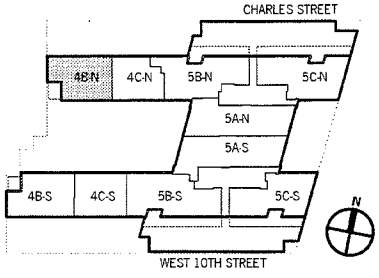
TERRACE AREA THIS FLOOR: 177 SF

TOTAL TERRACE AREA:
1,621 SF



● **LOT LINE WINDOWS WITH SPRINKLERS**

0" 5'–4" 10'–8" 21'–4"



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DRAWING TITLE:
5TH FLOOR (DUPLEX UPPER LEVEL)
UNIT 4B-N

SCALE: 3/32"=1'

DRAWING NUMBER:
4B-N-5
SEE ALSO 4B-N-4

UNIT 4B-S

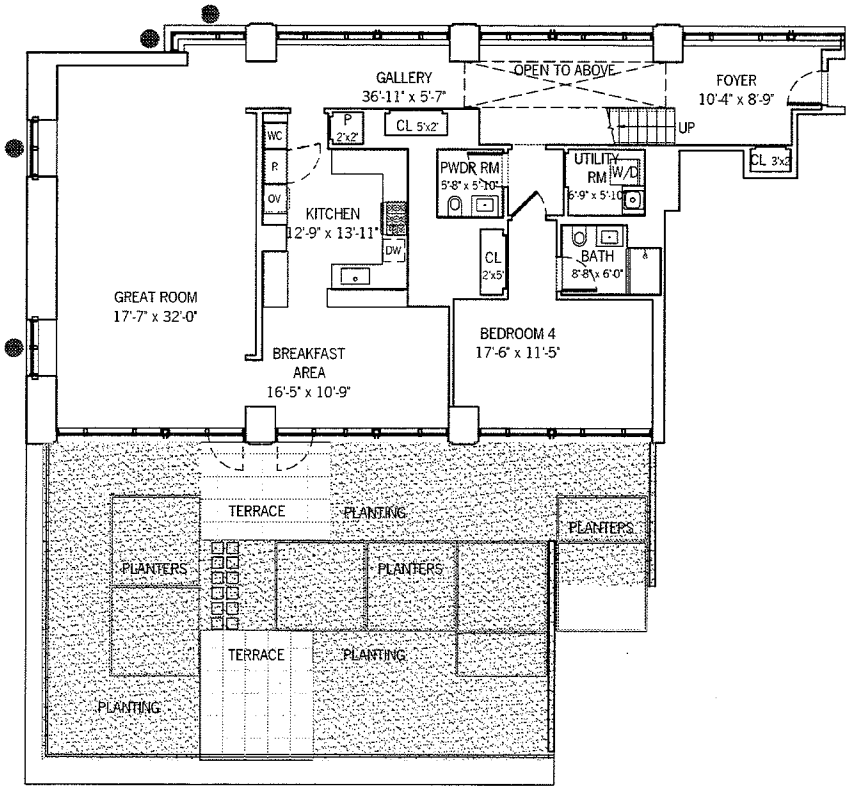
4 BEDROOMS
4 BATHROOMS
1 POWDER ROOM

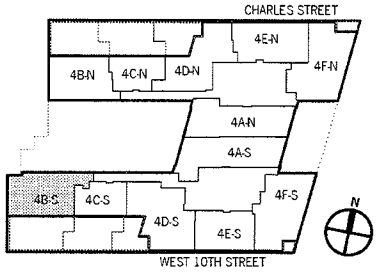
UNIT AREA THIS FLOOR:
2,212 SF

TOTAL UNIT AREA:
4,031 SF

TERRACE AREA THIS FLOOR: 1,505 SF

TOTAL TERRACE AREA:
1,659 SF





● **LOT LINE WINDOWS WITH SPRINKLERS**

0" 8' 16' 32'

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIATIONS.
PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR.
TOTAL UNIT SQUARE FOOTAGE HAS BEEN DETERMINED ACCORDING TO THE METHODOLOGY DESCRIBED IN NOTE (2) TO SCHEDULE A IN THE PLAN.

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DRAWING TITLE:
4TH FLOOR (DUPLEX LOWER LEVEL)
UNIT 4B-S

SCALE: 1/16"=1'

DRAWING NUMBER:
4B-S-4
SEE ALSO 4B-S-5

UNIT 4B-S

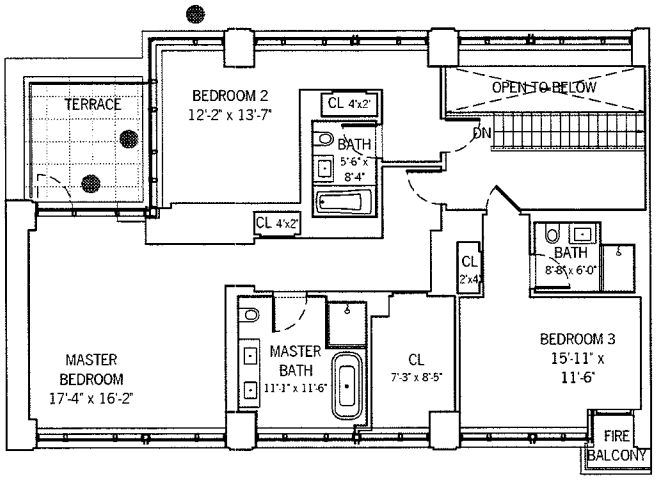
4 BEDROOMS
4 BATHROOMS
1 POWDER ROOM

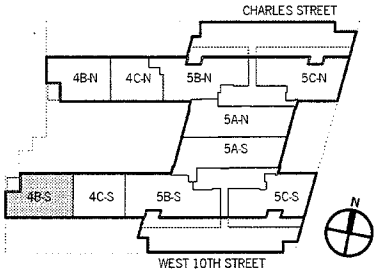
UNIT AREA THIS FLOOR:
1,819 SF

TOTAL UNIT AREA:
4,031 SF

TERRACE AREA THIS FLOOR: 154 SF

TOTAL TERRACE AREA:
1,659 SF





● **LOT LINE WINDOWS WITH SPRINKLERS**

0" 8' 16' 32'

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIATIONS.
PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR.
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NEW YORK NY 10011

DRAWING TITLE:
5TH FLOOR (DUPLEX UPPER LEVEL)
UNIT 4B-S

SCALE: 1/16"=1'

DRAWING NUMBER:
4B-S-5
SEE ALSO 4B-S-4

UNIT 4C-N

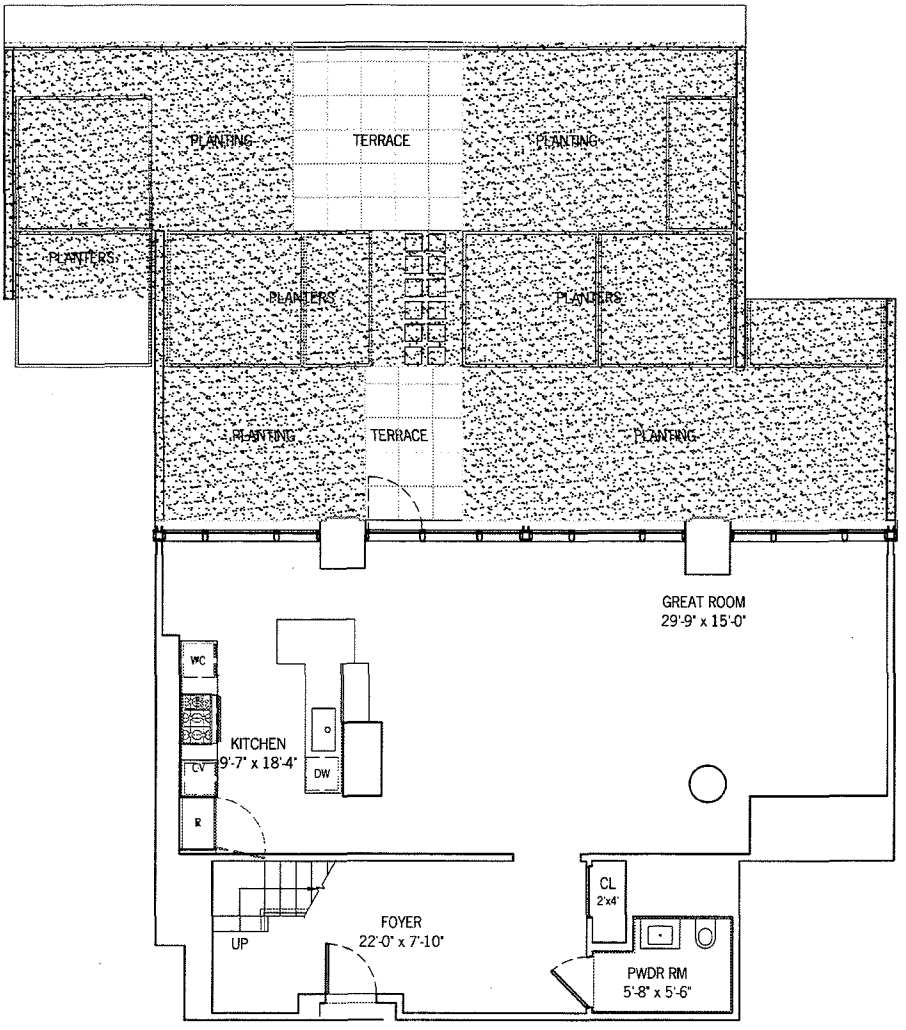
3 BEDROOMS
3 BATHROOMS
1 POWDER ROOM

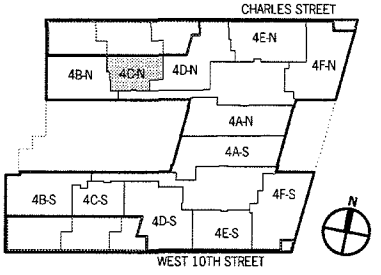
UNIT AREA THIS FLOOR:
1,148 SF

TOTAL UNIT AREA:
2,585 SF

TERRACE AREA THIS FLOOR: 1,292 SF

TOTAL TERRACE AREA:
1,292 SF





0" 5'–4" 10'–8" 21'–4"

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641 AVENUE OF THE AMERICAS
NEW YORK NY 10011

DRAWING TITLE:
4TH FLOOR (DUPLEX LOWER LEVEL)
UNIT 4C-N

SCALE: 3/32"=1'

DRAWING NUMBER:
4C-N-4
SEE ALSO 4C-N-5

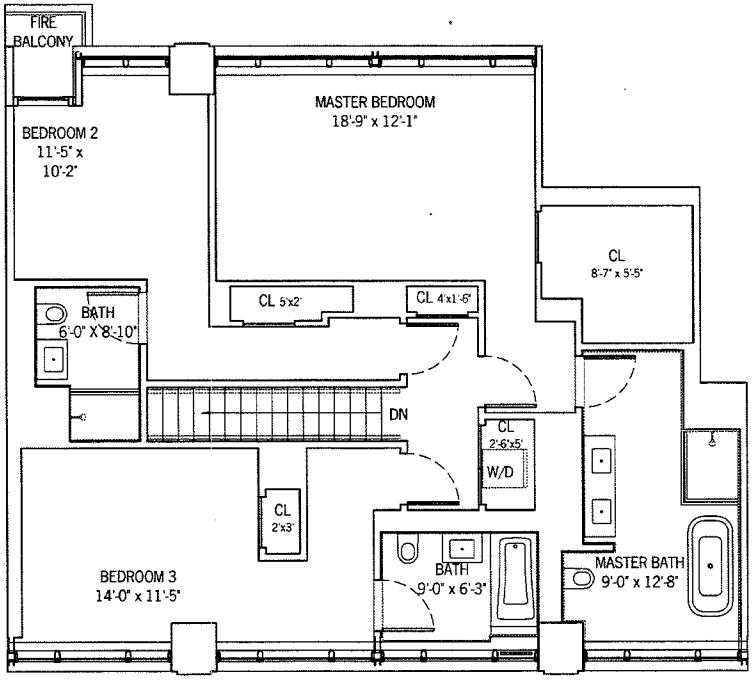
UNIT 4C-N

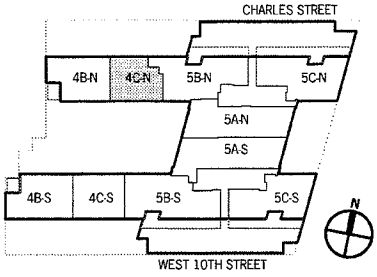
3 BEDROOMS
3 BATHROOMS
1 POWDER ROOM

UNIT AREA THIS FLOOR:
1,437 SF

TOTAL UNIT AREA:
2,585 SF

TOTAL TERRACE AREA:
1,292 SF





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NEW YORK NY 10011

DRAWING TITLE:
5TH FLOOR (DUPLEX UPPER LEVEL)
UNIT 4C-N

SCALE: 3/32"=1'

DRAWING NUMBER:
4C-N-5
SEE ALSO 4C-N-4

UNIT 4C-S

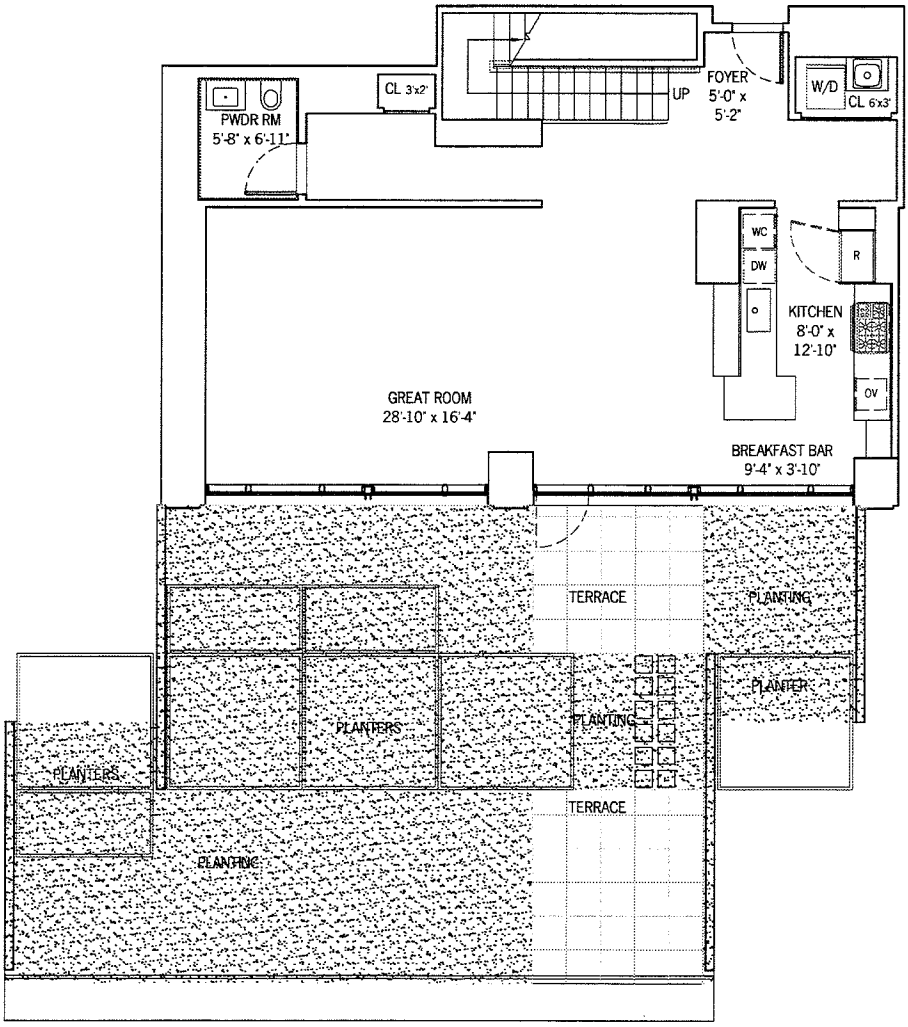
3 BEDROOMS
3 BATHROOMS
1 POWDER ROOM

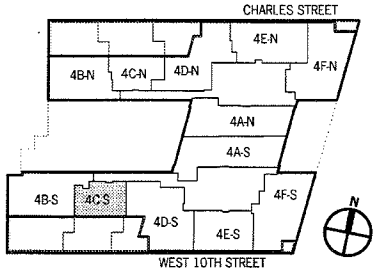
UNIT AREA THIS FLOOR:
1,174 SF

TOTAL UNIT AREA:
2,670 SF

TERRACE AREA THIS FLOOR: 1,238 SF

TOTAL TERRACE AREA:
1,238 SF





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NEW YORK NY 10011

DRAWING TITLE:
4TH FLOOR (DUPLEX LOWER LEVEL)
UNIT 4C-S

SCALE: 3/32"=1'

DRAWING NUMBER:
4C-S-4
SEE ALSO 4C-S-5

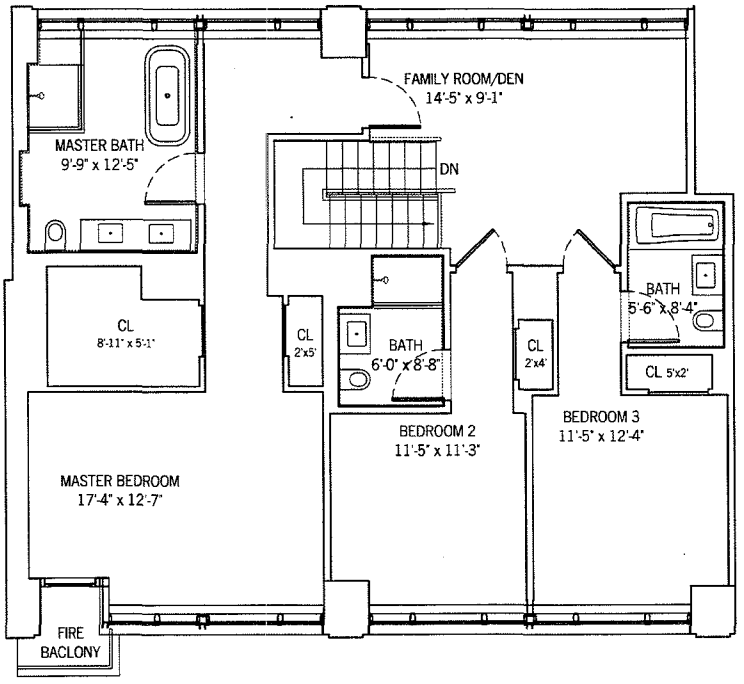
UNIT 4C-S

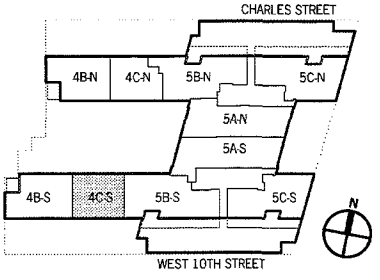
3 BEDROOMS
3 BATHROOMS
1 POWDER ROOM

UNIT AREA THIS FLOOR:
1,496 SF

TOTAL UNIT AREA:
2,670 SF

TOTAL TERRACE AREA:
1,238 SF





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NEW YORK NY 10011

DRAWING TITLE:
5TH FLOOR (DUPLEX UPPER LEVEL)
UNIT 4C-S

SCALE: 3/32"=1'

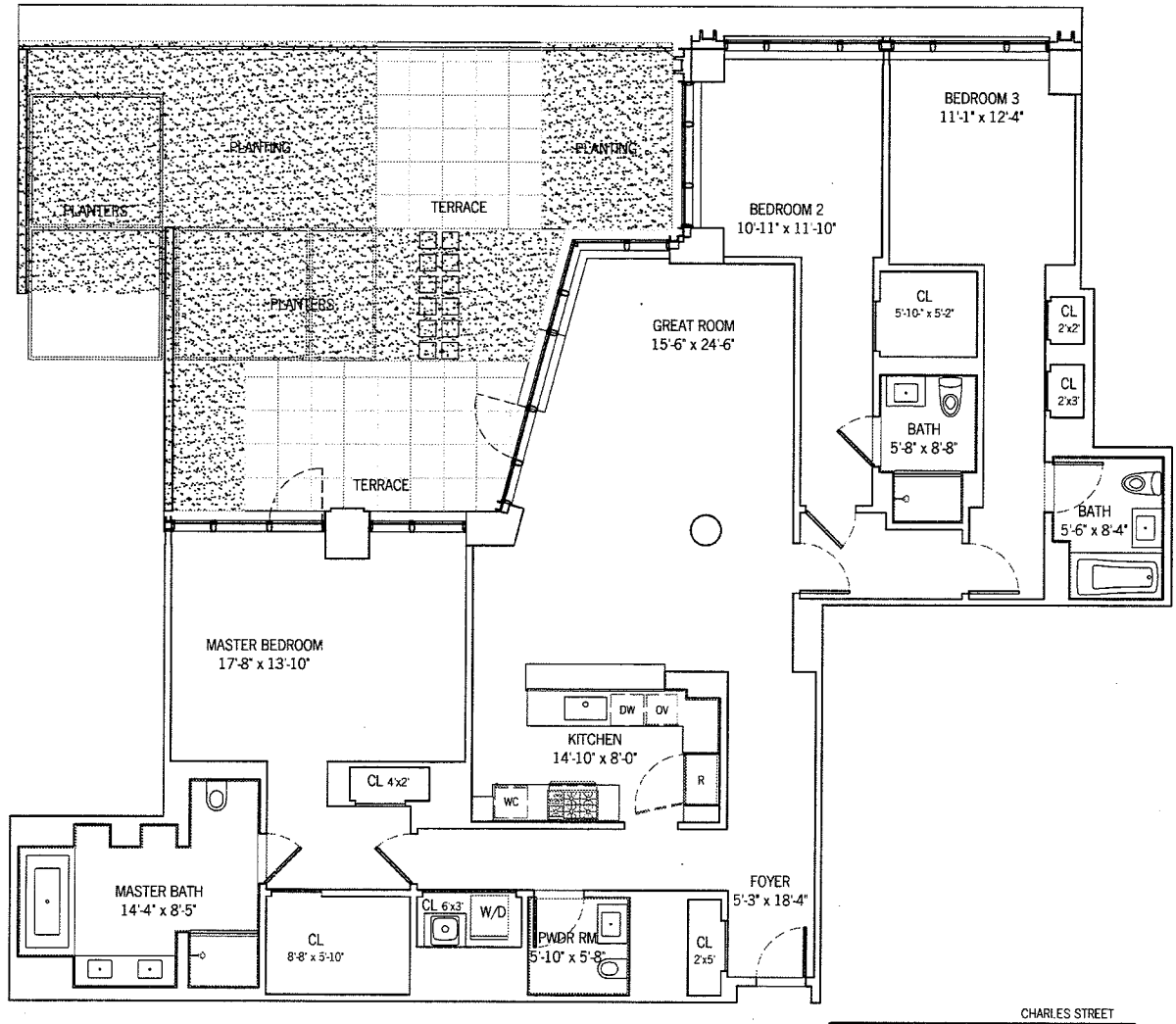
DRAWING NUMBER:
4C-S-5
SEE ALSO 4C-S-4

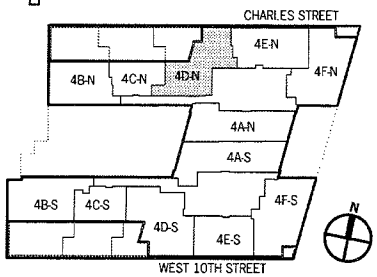
UNIT 4D-N

3 BEDROOMS
3 BATHROOMS
1 POWDER ROOM

TOTAL UNIT AREA:
2,260 SF

TOTAL TERRACE AREA:
921 SF





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NEW YORK NY 10014

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641 AVENUE OF THE AMERICAS
NEW YORK NY 10011

DRAWING TITLE:
4TH FLOOR
UNIT 4D-N

SCALE: 3/32"=1'

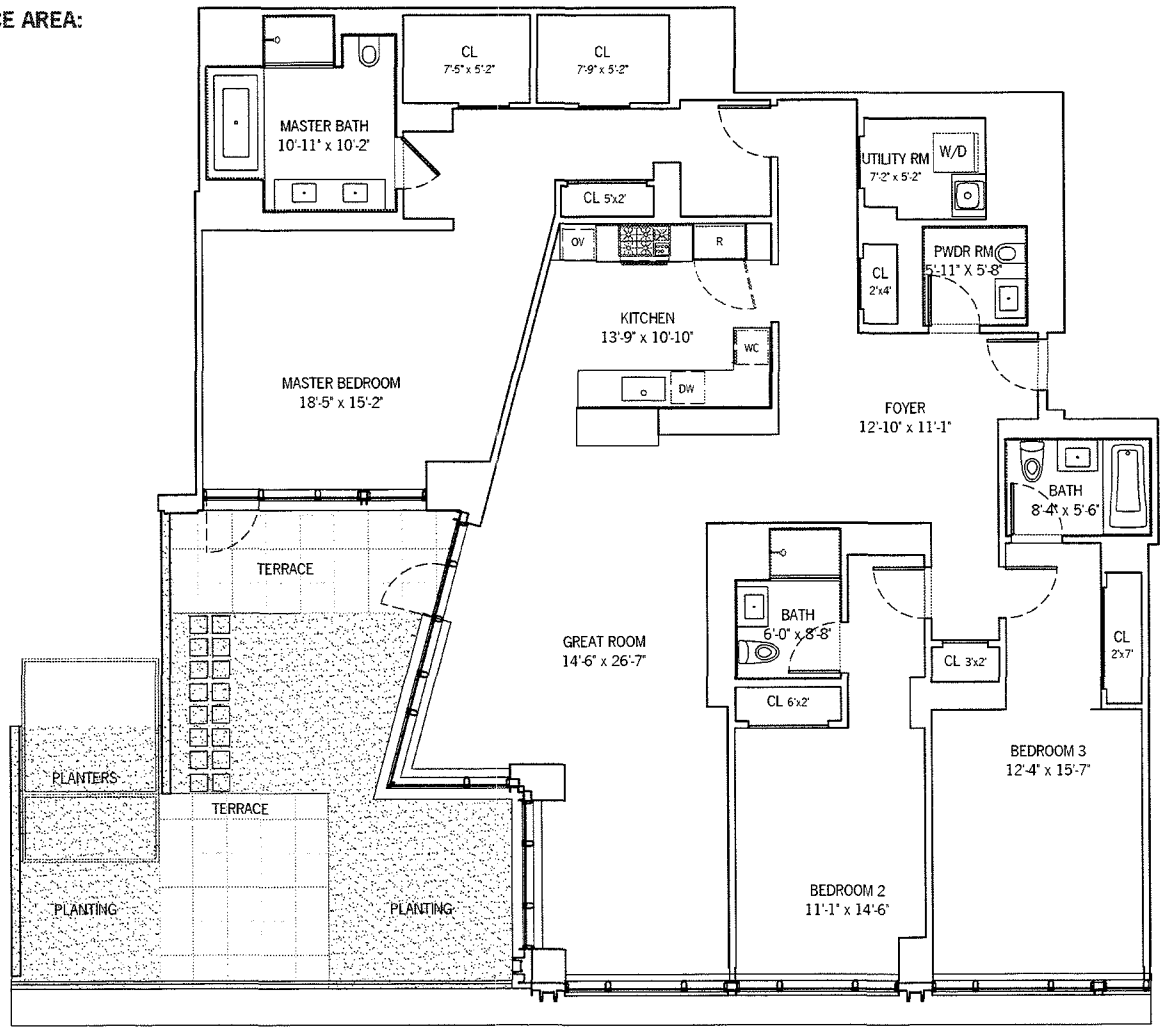
DRAWING NUMBER:
4D-N

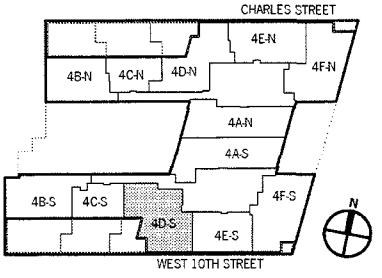
UNIT 4D-S

3 BEDROOMS
3 BATHROOMS
1 POWDER ROOM

TOTAL UNIT AREA:
2,618 SF

TOTAL TERRACE AREA:
675 SF





0" 5'–4" 10'–8" 21'–4"

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIATIONS.
PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR.
TOTAL UNIT SQUARE FOOTAGE HAS BEEN DETERMINED ACCORDING TO THE METHODOLOGY DESCRIBED IN NOTE (2) TO SCHEDULE A IN THE PLAN.

150 Charles Street Condominium
NEW YORK NY 10014

COOK + FOX ARCHITECTS LLP
641 AVENUE OF THE AMERICAS
NEW YORK NY 10011

DRAWING TITLE:
4TH FLOOR
UNIT 4D-S

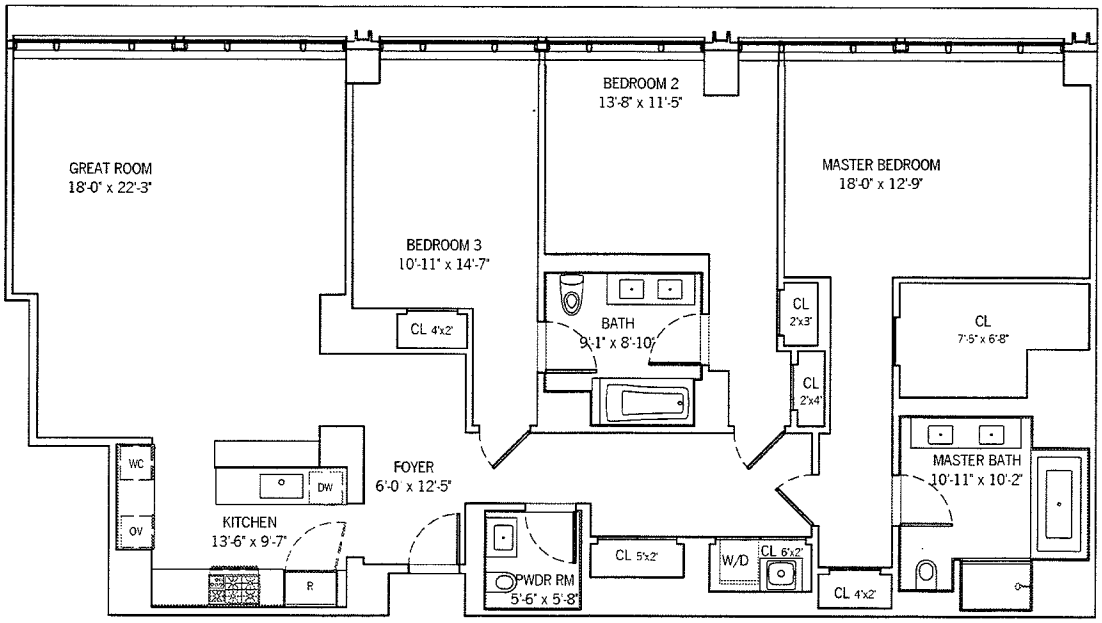
SCALE: 3/32"=1'

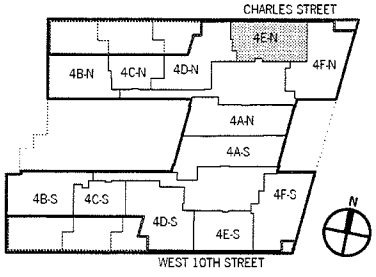
DRAWING NUMBER:
4D-S

UNIT 4E-N

3 BEDROOMS
2 BATHROOMS
1 POWDER ROOM

TOTAL UNIT AREA:
2,182 SF





0" 5'–4" 10'–8" 21'–4"

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIATIONS.
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NEW YORK NY 10014

COOK + FOX ARCHITECTS LLP
641 AVENUE OF THE AMERICAS
NEW YORK NY 10011

DRAWING TITLE:
4TH FLOOR
UNIT 4E-N

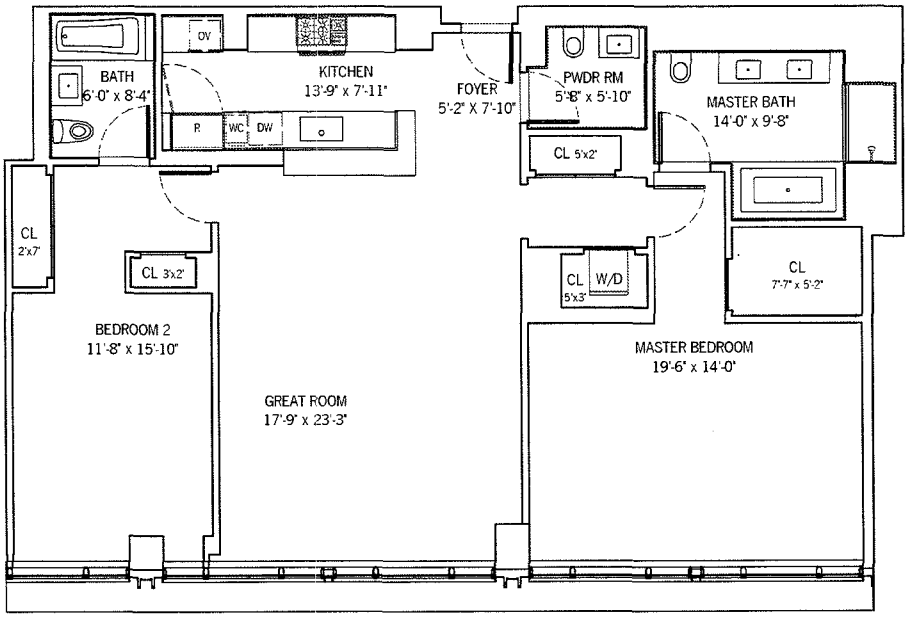
SCALE: 3/32"=1'

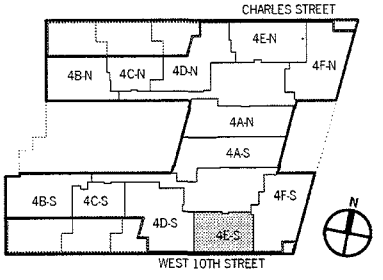
DRAWING NUMBER:
4E-N

UNIT 4E-S

2 BEDROOMS
2 BATHROOMS
1 POWDER ROOM

TOTAL UNIT AREA:
1,768 SF





0" 5'–4" 10'–8" 21'–4"

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIATIONS.
PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR.
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NEW YORK NY 10014

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641 AVENUE OF THE AMERICAS
NEW YORK NY 10011

DRAWING TITLE:
4TH FLOOR
UNIT 4E-S

SCALE: 3/32"=1'

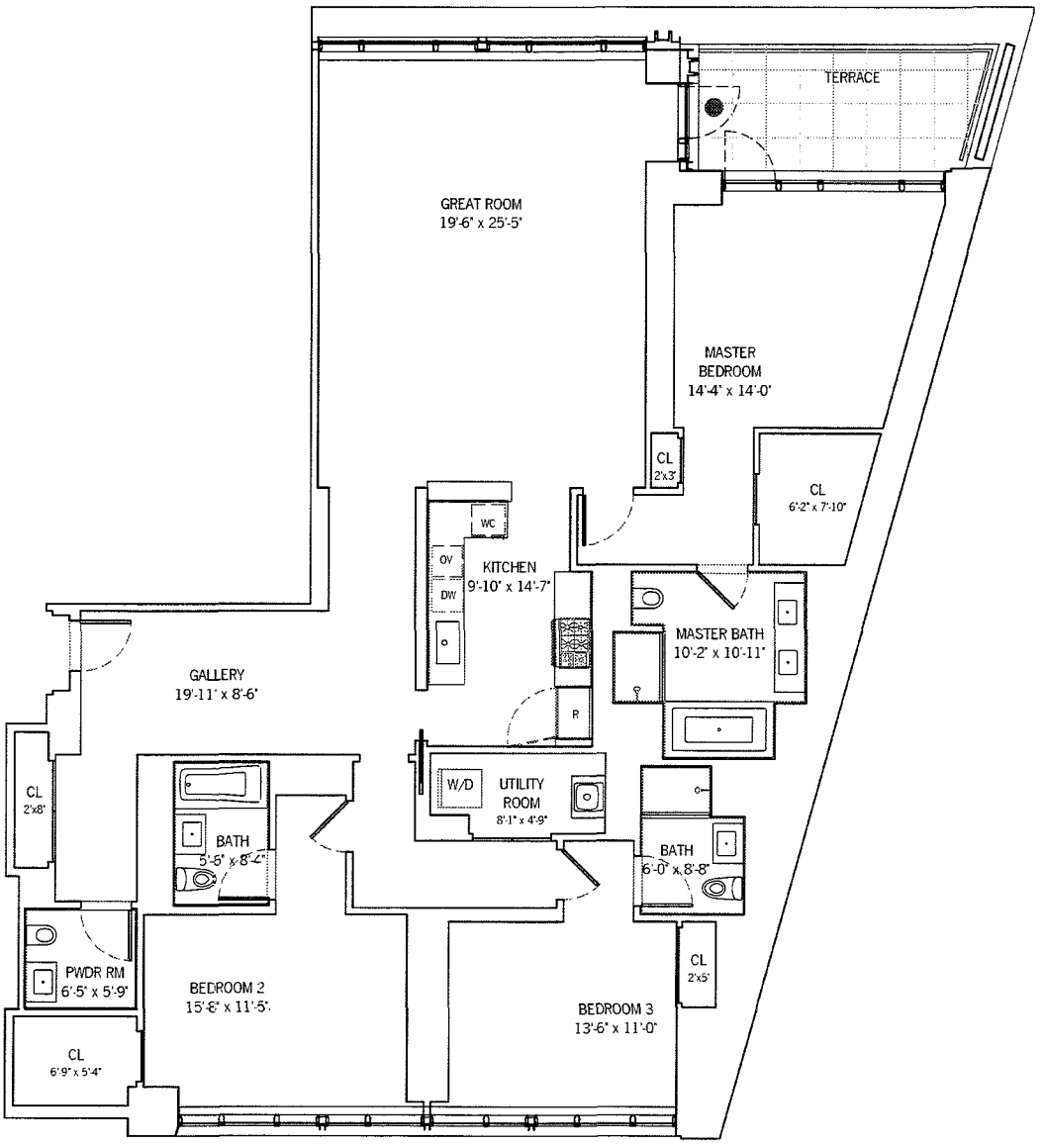
DRAWING NUMBER:
4E-S

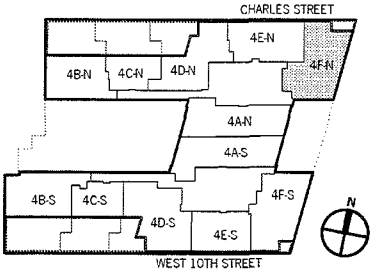
UNIT 4F-N

3 BEDROOMS
3 BATHROOMS
1 POWDER ROOM

TOTAL UNIT AREA:
2,592 SF

TOTAL TERRACE AREA:
176 SF





● **LOT LINE WINDOWS WITH SPRINKLERS**

0" 5'–4" 10'–8" 21'–4"

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NEW YORK NY 10014

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NEW YORK NY 10011

DRAWING TITLE:
4TH FLOOR
UNIT 4F-N

SCALE: 3/32"=1'

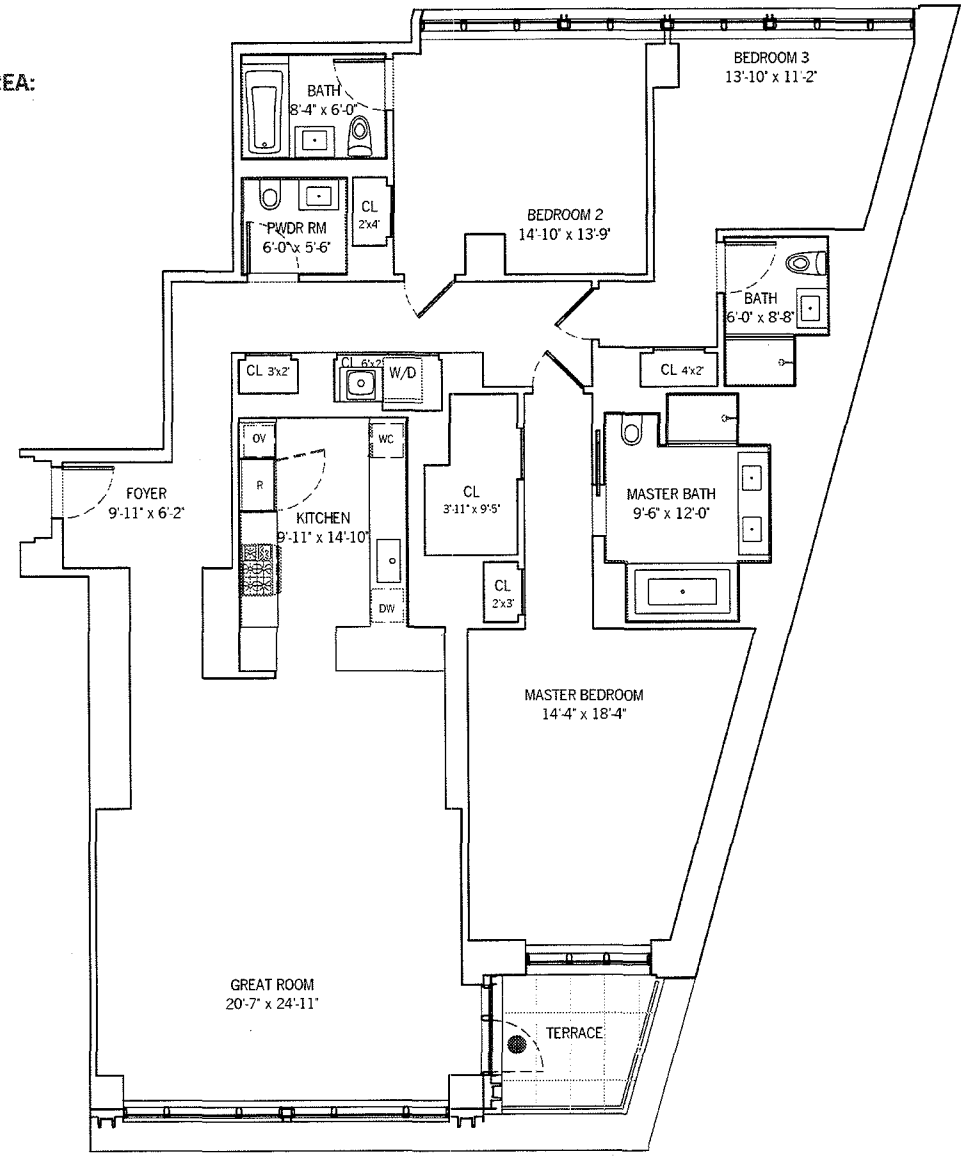
DRAWING NUMBER:
4F-N

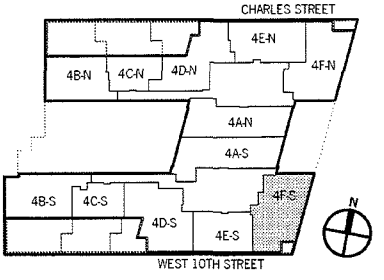
UNIT 4F-S

3 BEDROOMS
3 BATHROOMS
1 POWDER ROOM

TOTAL UNIT AREA:
2,491 SF

TOTAL TERRACE AREA:
103 SF





● **LOT LINE WINDOWS WITH SPRINKLERS**

0" 5'–4" 10'–8" 21'–4"

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150 Charles Street Condominium
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COOK + FOX ARCHITECTS LLP
641 AVENUE OF THE AMERICAS
NEW YORK NY 10011

DRAWING TITLE:
4TH FLOOR
UNIT 4F-S

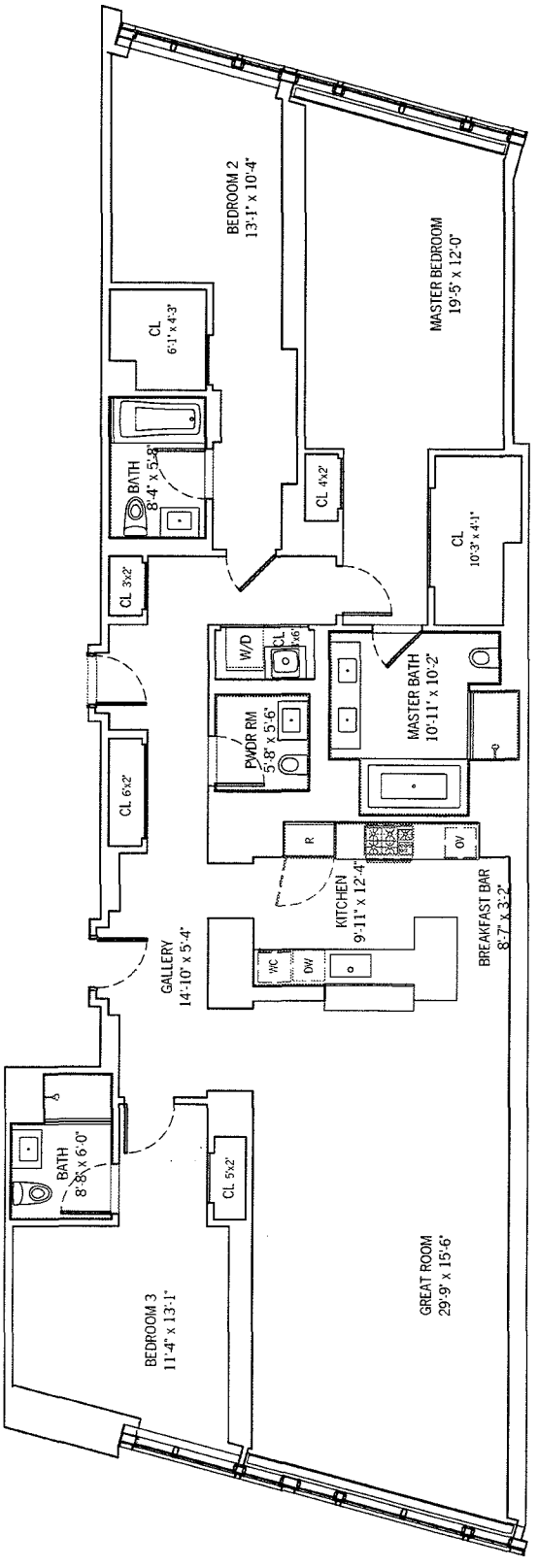
SCALE: 3/32"=1'

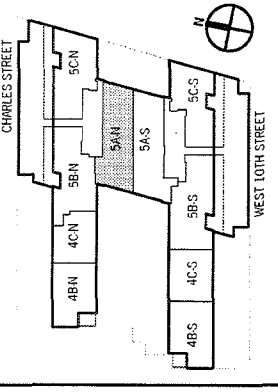
DRAWING NUMBER:
4F-S

UNIT 5A-N

3 BEDROOMS
3 BATHROOMS
1 POWDER ROOM

TOTAL UNIT AREA:
2,321 SF





0" 5'–4" 10'–8" 21'–4"

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NEW YORK NY 10011

DRAWING TITLE:
5TH FLOOR
UNIT 5A-N

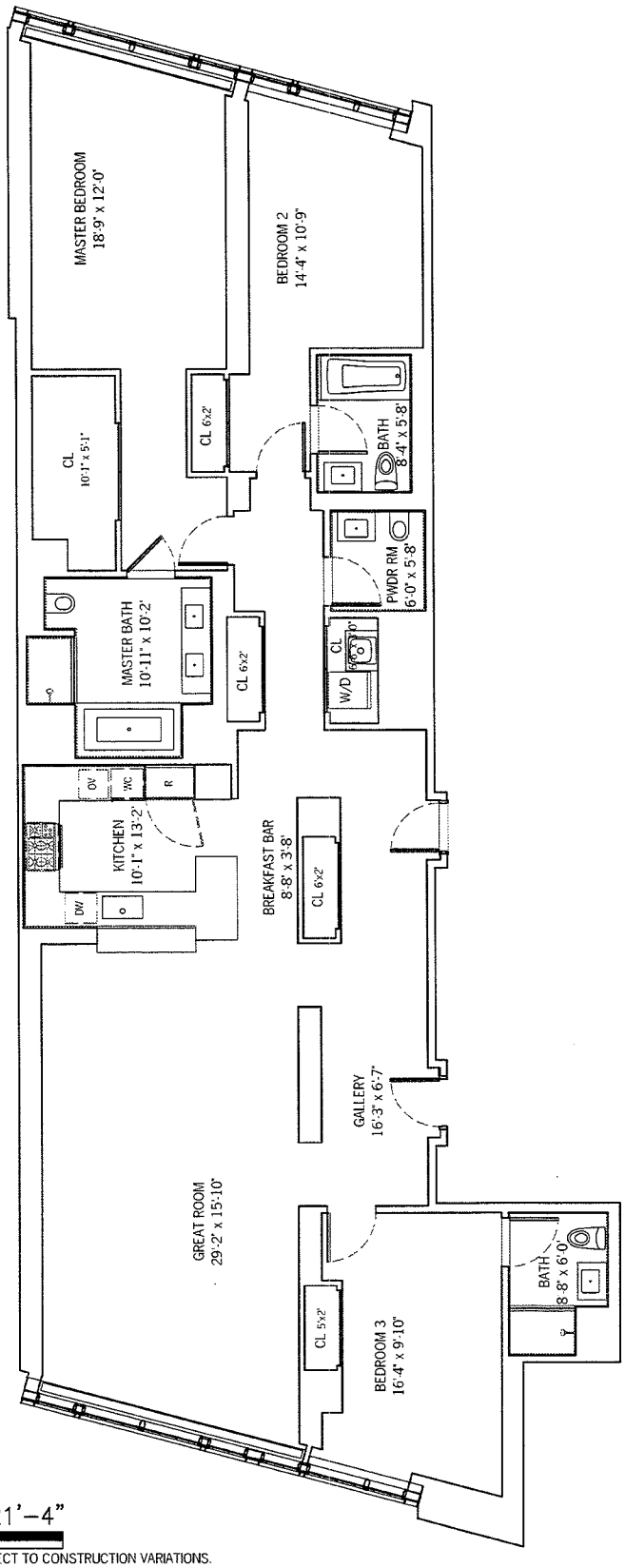
SCALE: 3/32"=1'

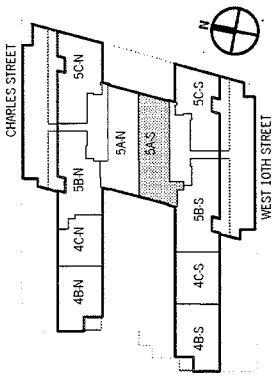
DRAWING NUMBER:
5A-N

UNIT 5A-S

3 BEDROOMS
3 BATHROOMS
1 POWDER ROOM

TOTAL UNIT AREA:
2,340 SF





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NEW YORK NY 10011

DRAWING TITLE:
5TH FLOOR
UNIT 5A-S

SCALE: 3/32"=1'

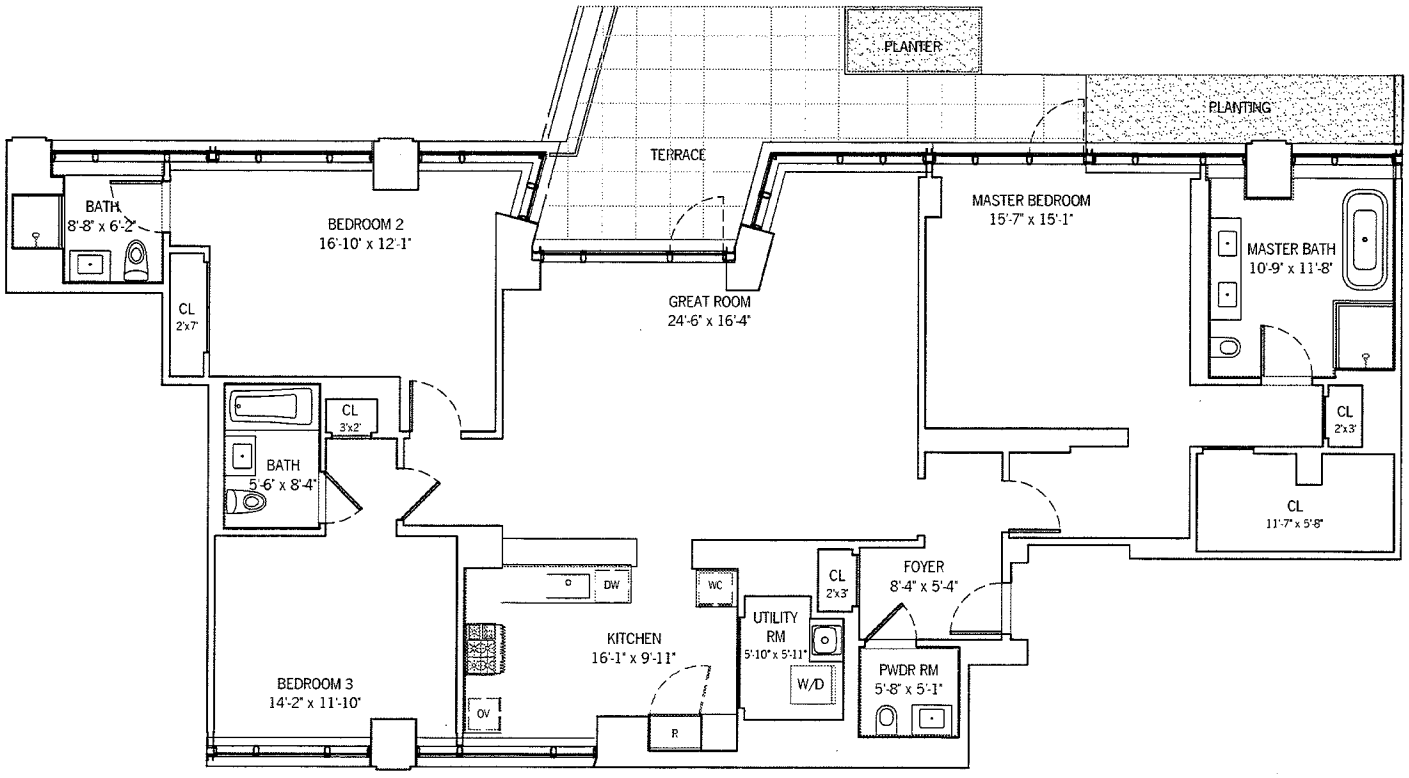
DRAWING NUMBER:
5A-S

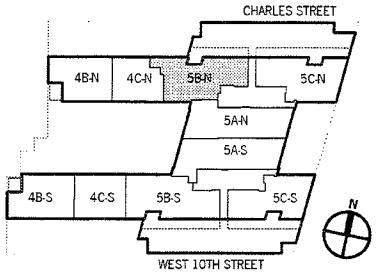
UNIT 5B-N

3 BEDROOMS
3 BATHROOMS
1 POWDER ROOM

TOTAL UNIT AREA:
2,291 SF

TOTAL TERRACE AREA:
370 SF





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NEW YORK NY 10011

DRAWING TITLE:
5TH FLOOR
UNIT 5B-N

SCALE: 3/32"=1'

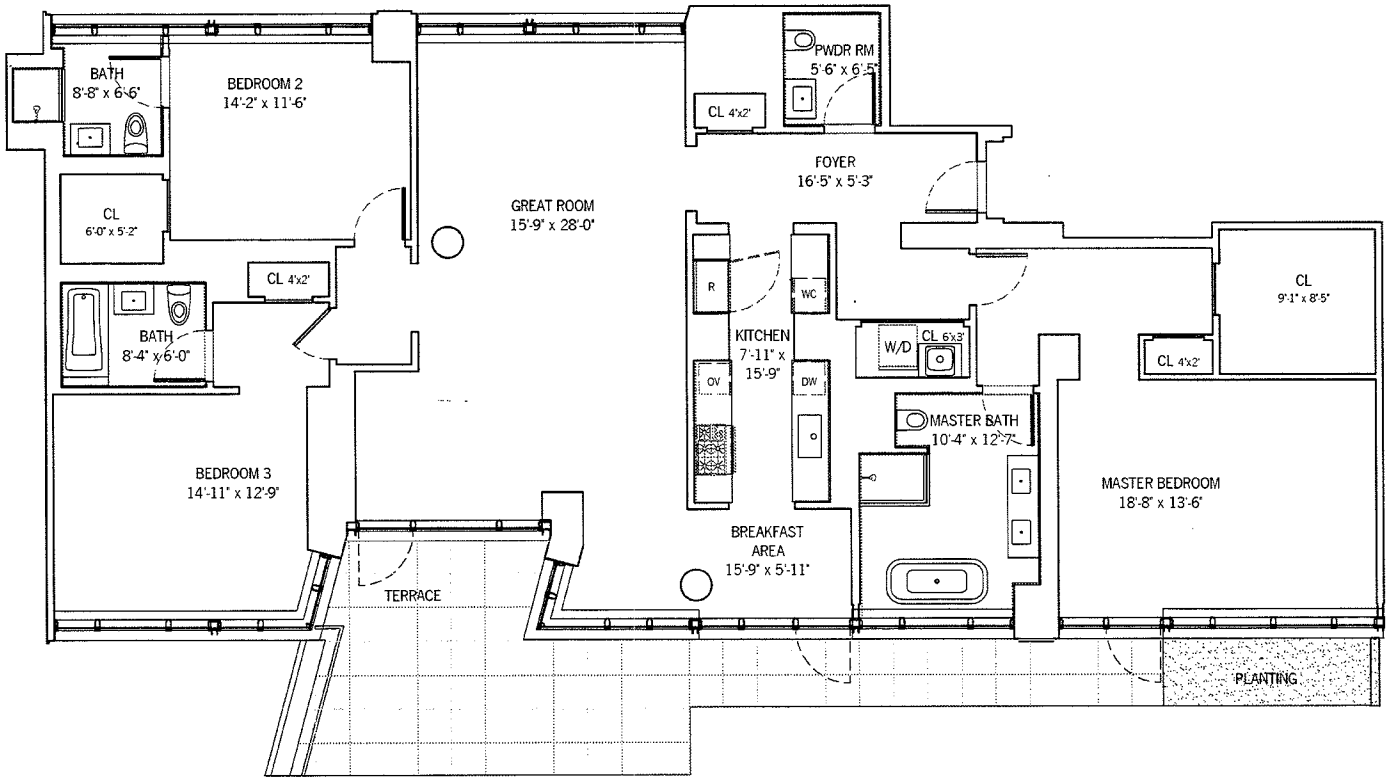
DRAWING NUMBER:
5B-N

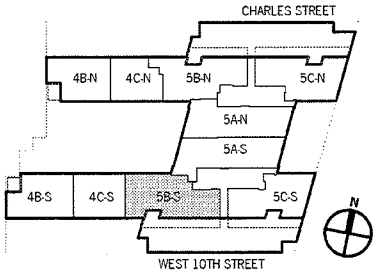
UNIT 5B-S

3 BEDROOMS
3 BATHROOMS
1 POWDER ROOM

TOTAL UNIT AREA:
2,474 SF

TOTAL TERRACE AREA:
427 SF





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NEW YORK NY 10014

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641 AVENUE OF THE AMERICAS
NEW YORK NY 10011

DRAWING TITLE:
5TH FLOOR
UNIT 5B-S

SCALE: 3/32"=1'

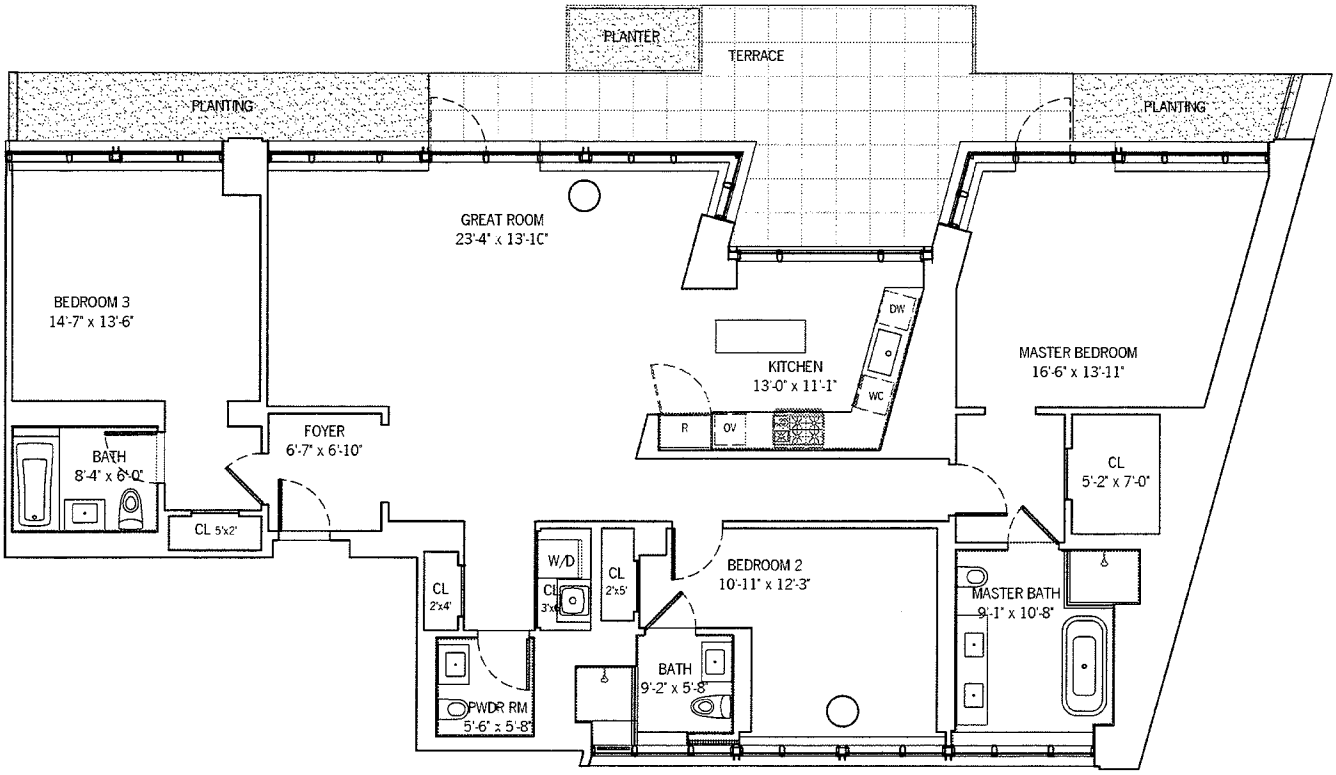
DRAWING NUMBER:
5B-S

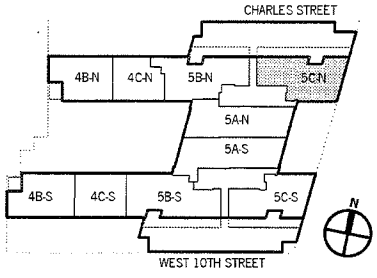
UNIT 5C-N

3 BEDROOMS
3 BATHROOMS
1 POWDER ROOM

TOTAL UNIT AREA:
2,241 SF

TOTAL TERRACE AREA:
480 SF





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NEW YORK NY 10014

COOK + FOX ARCHITECTS LLP
641 AVENUE OF THE AMERICAS
NEW YORK NY 10011

DRAWING TITLE:
5TH FLOOR
UNIT 5C-N

SCALE: 3/32"=1'

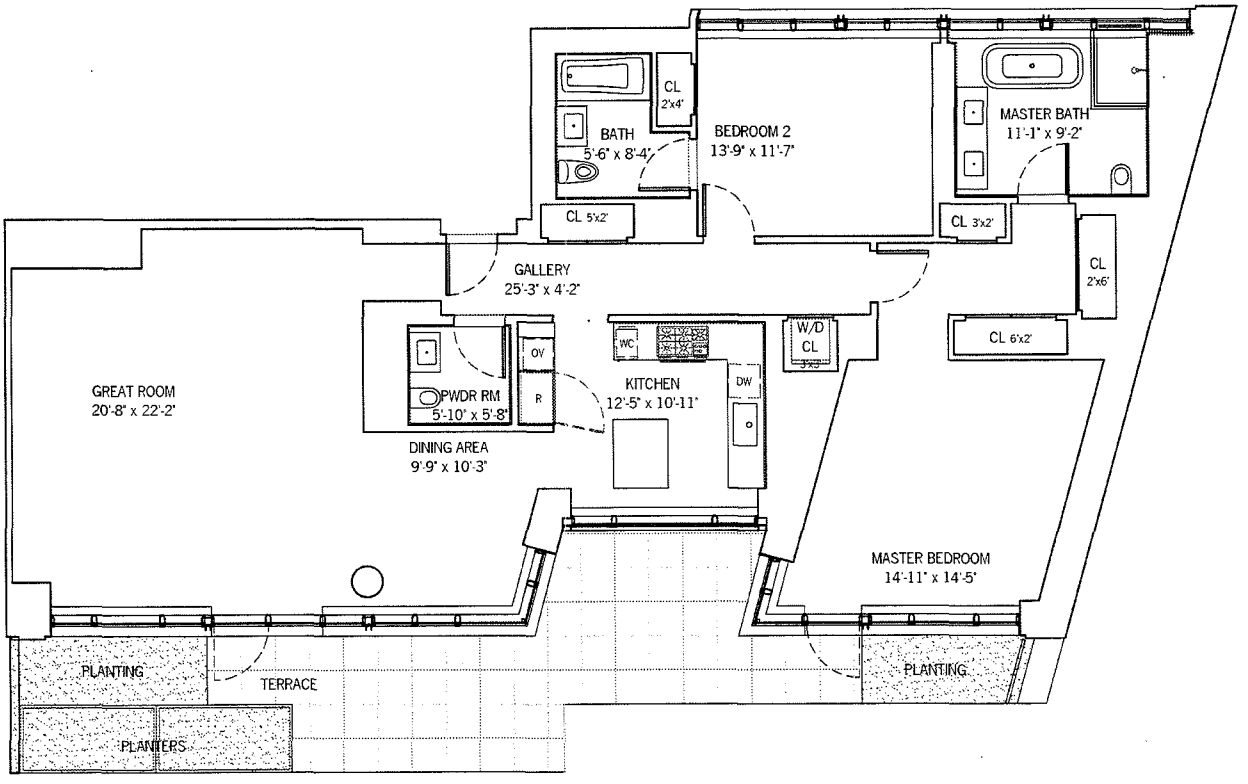
DRAWING NUMBER:
5C-N

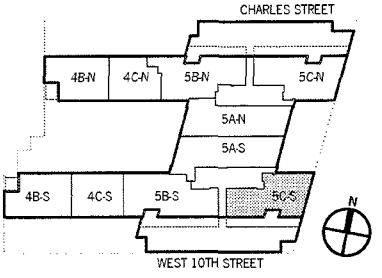
UNIT 5C-S

2 BEDROOMS
2 BATHROOMS
1 POWDER ROOM

TOTAL UNIT AREA:
1,987 SF

TOTAL TERRACE AREA:
452 SF





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NEW YORK NY 10014

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641 AVENUE OF THE AMERICAS
NEW YORK NY 10011

DRAWING TITLE:
5TH FLOOR
UNIT 5C-S

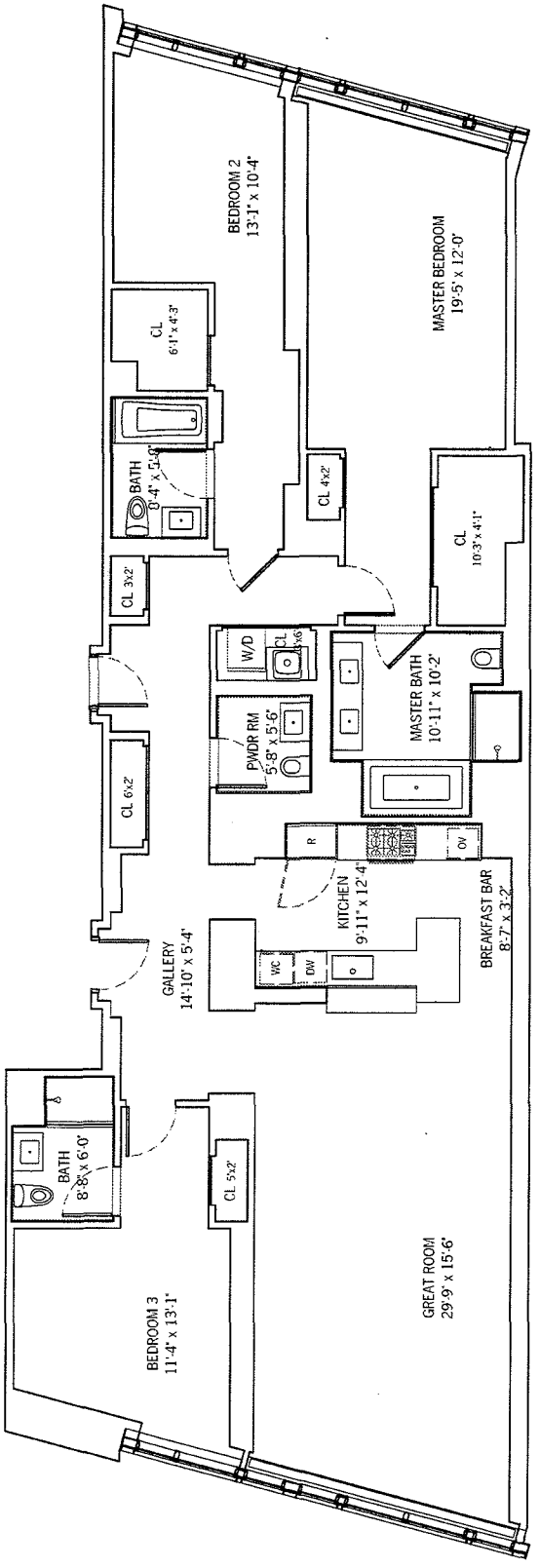
SCALE: 3/32"=1'

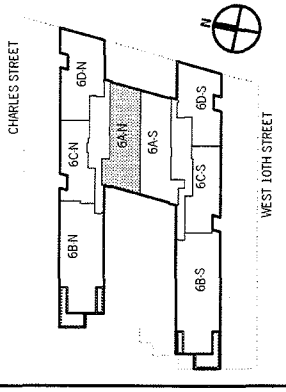
DRAWING NUMBER:
5C-S

UNIT 6A-N

3 BEDROOMS
3 BATHROOMS
1 POWDER ROOM

TOTAL UNIT AREA:
2,321 SF





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NEW YORK NY 10014

COOK + FOX ARCHITECTS LLP
641 AVENUE OF THE AMERICAS
NEW YORK NY 10011

DRAWING TITLE:
6TH FLOOR
UNIT 6A-N

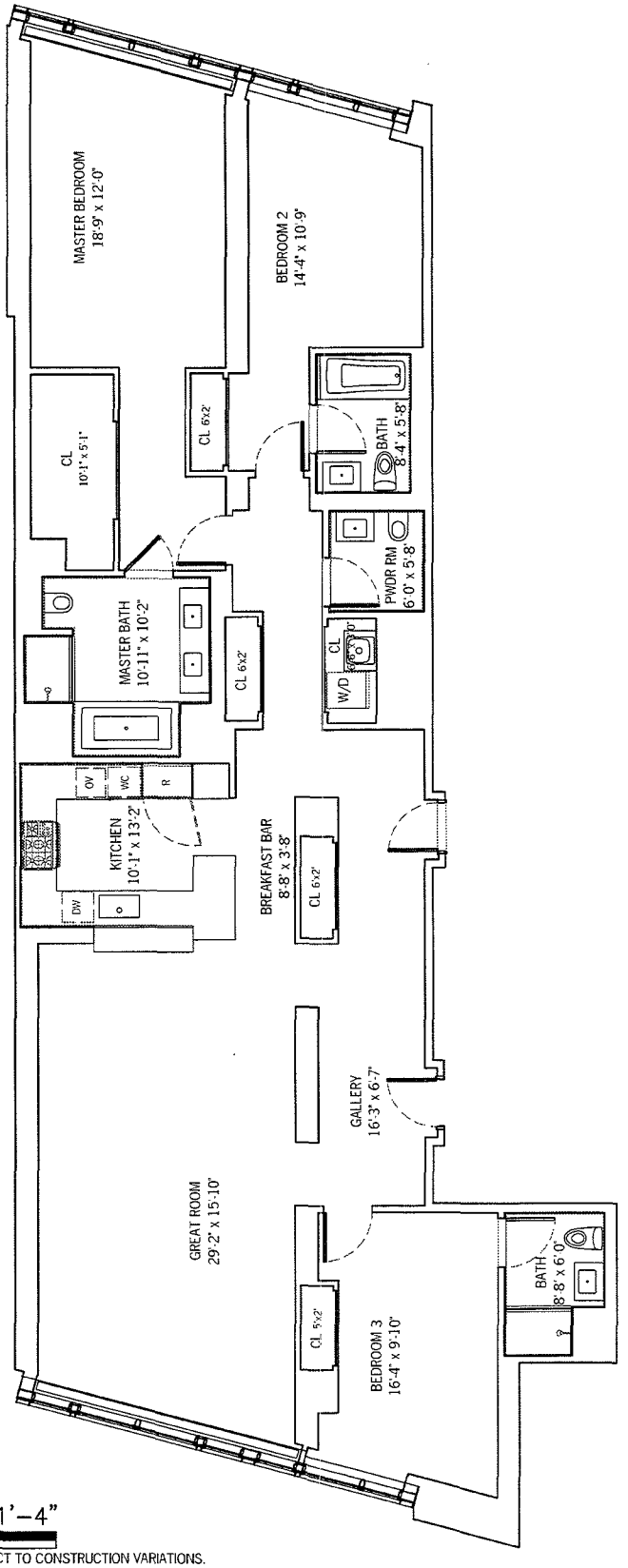
SCALE: 3/32"=1'

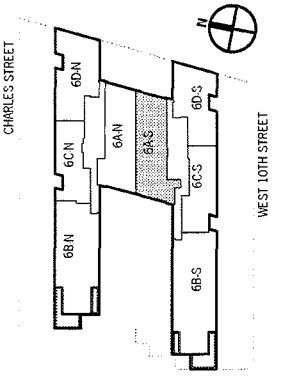
DRAWING NUMBER:
6A-N

UNIT 6A-S

3 BEDROOMS
3 BATHROOMS
1 POWDER ROOM

TOTAL UNIT AREA:
2,340 SF





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NEW YORK NY 10014

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NEW YORK NY 10011

DRAWING TITLE:
6TH FLOOR
UNIT 6A-S

SCALE: 3/32"=1'

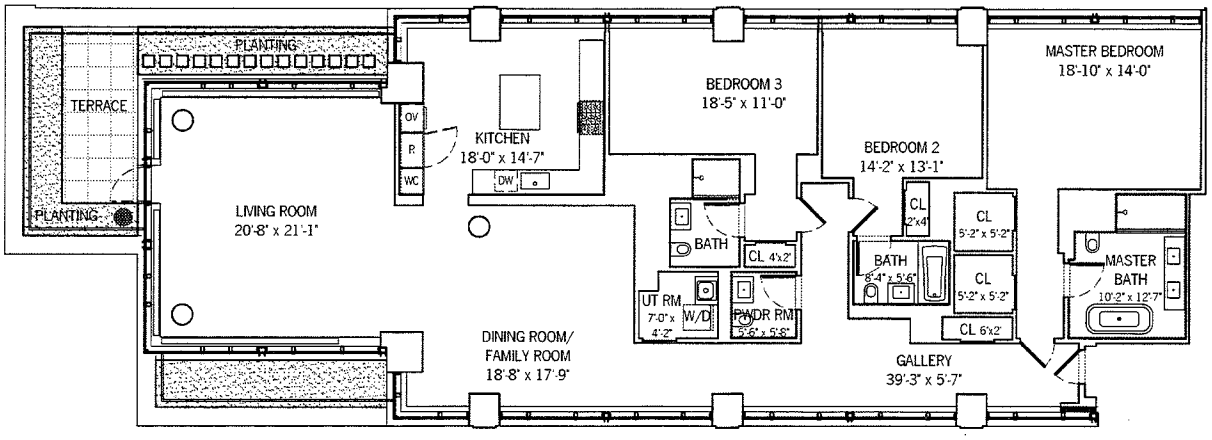
DRAWING NUMBER:
6A-S

UNIT 6B-N

3 BEDROOMS
3 BATHROOMS
1 POWDER ROOM

TOTAL UNIT AREA:
3,100 SF

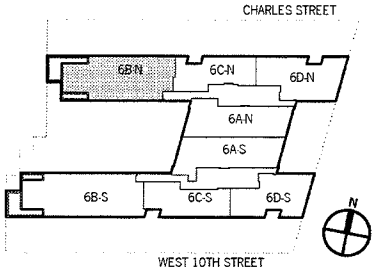
TOTAL TERRACE AREA:
396 SF



● **LOT LINE WINDOWS WITH SPRINKLERS**

0" 8' 16' 32'

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIATIONS.
PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR.
TOTAL UNIT SQUARE FOOTAGE HAS BEEN DETERMINED ACCORDING TO THE METHODOLOGY DESCRIBED IN NOTE (2) TO SCHEDULE A IN THE PLAN.



150 Charles Street Condominium
NEW YORK NY 10014

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641 AVENUE OF THE AMERICAS
NEW YORK NY 10011

DRAWING TITLE:
6TH FLOOR
UNIT 6B-N

SCALE: 1/16"=1'

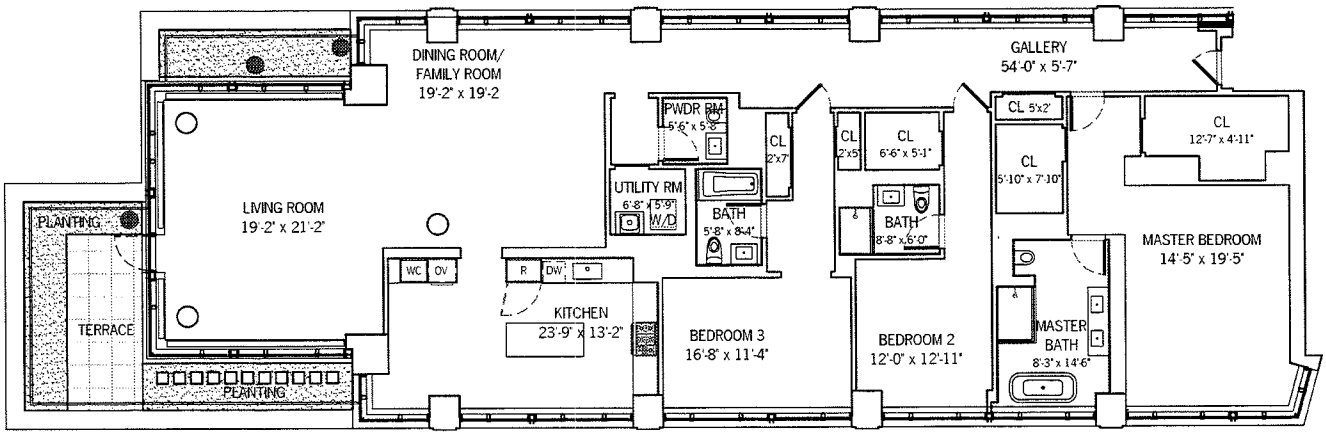
DRAWING NUMBER:
6B-N

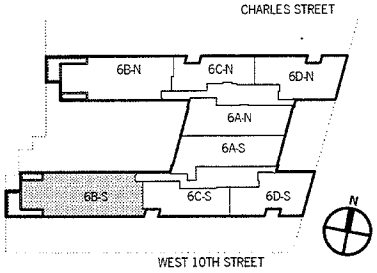
UNIT 6B-S

3 BEDROOMS
3 BATHROOMS
1 POWDER ROOM

TOTAL UNIT AREA:
3,463 SF

TOTAL TERRACE AREA:
381 SF





● **LOT LINE WINDOWS WITH SPRINKLERS**

0" 8' 16' 32'

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PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR.
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NEW YORK NY 10014

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641 AVENUE OF THE AMERICAS
NEW YORK NY 10011

DRAWING TITLE:
6TH FLOOR
UNIT 6B-S

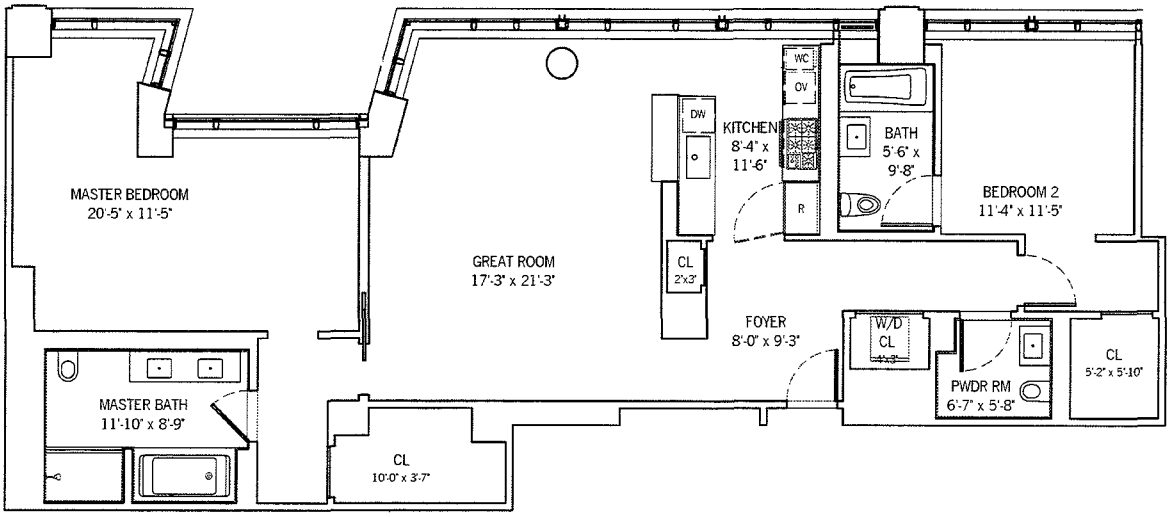
SCALE: 3/16"=1'

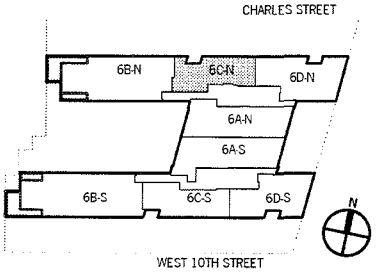
DRAWING NUMBER:
6B-S

UNIT 6C-N

2 BEDROOMS
2 BATHROOMS
1 POWDER ROOM

TOTAL UNIT AREA:
1,686 SF





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NEW YORK NY 10014

COOK + FOX ARCHITECTS LLP
641 AVENUE OF THE AMERICAS
NEW YORK NY 10011

DRAWING TITLE:
6TH FLOOR
UNIT 6C-N

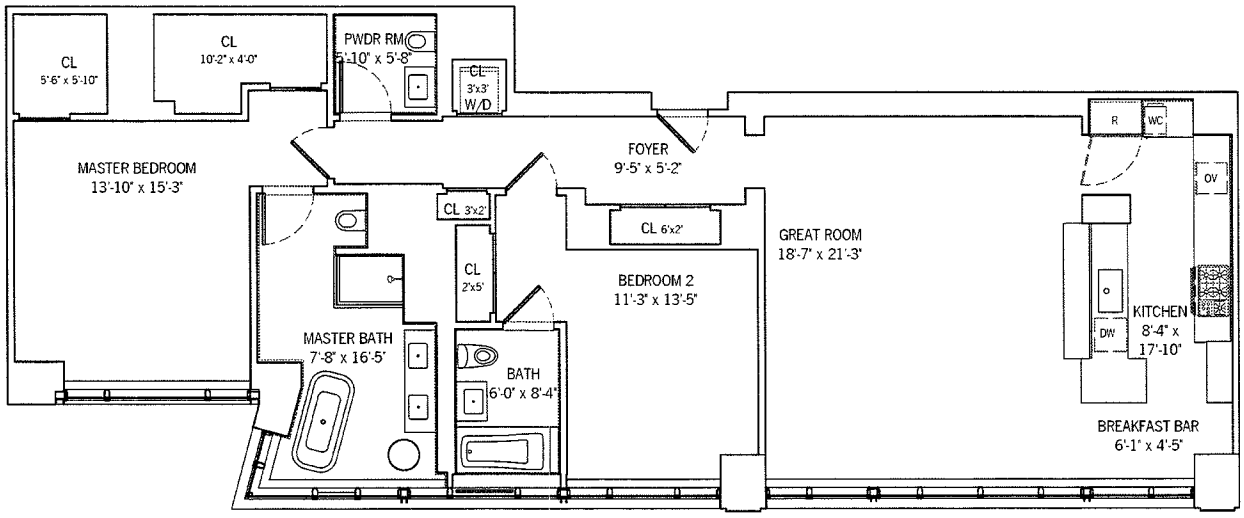
SCALE: 3/32"=1'

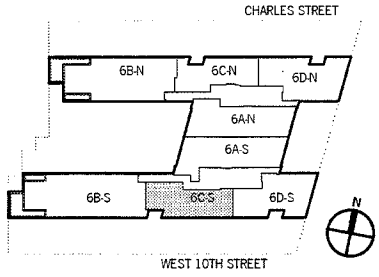
DRAWING NUMBER:
6C-N

UNIT 6C-S

2 BEDROOMS
2 BATHROOMS
1 POWDER ROOM

TOTAL UNIT AREA:
1,791 SF





0" 5'–4" 10'–8" 21'–4"

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIATIONS.
PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR.
TOTAL UNIT SQUARE FOOTAGE HAS BEEN DETERMINED ACCORDING TO THE METHODOLOGY DESCRIBED IN NOTE (2) TO SCHEDULE A IN THE PLAN.

150 Charles Street Condominium
NEW YORK NY 10014

COOK + FOX ARCHITECTS LLP
641 AVENUE OF THE AMERICAS
NEW YORK NY 10011

DRAWING TITLE:
6TH FLOOR
UNIT 6C-S

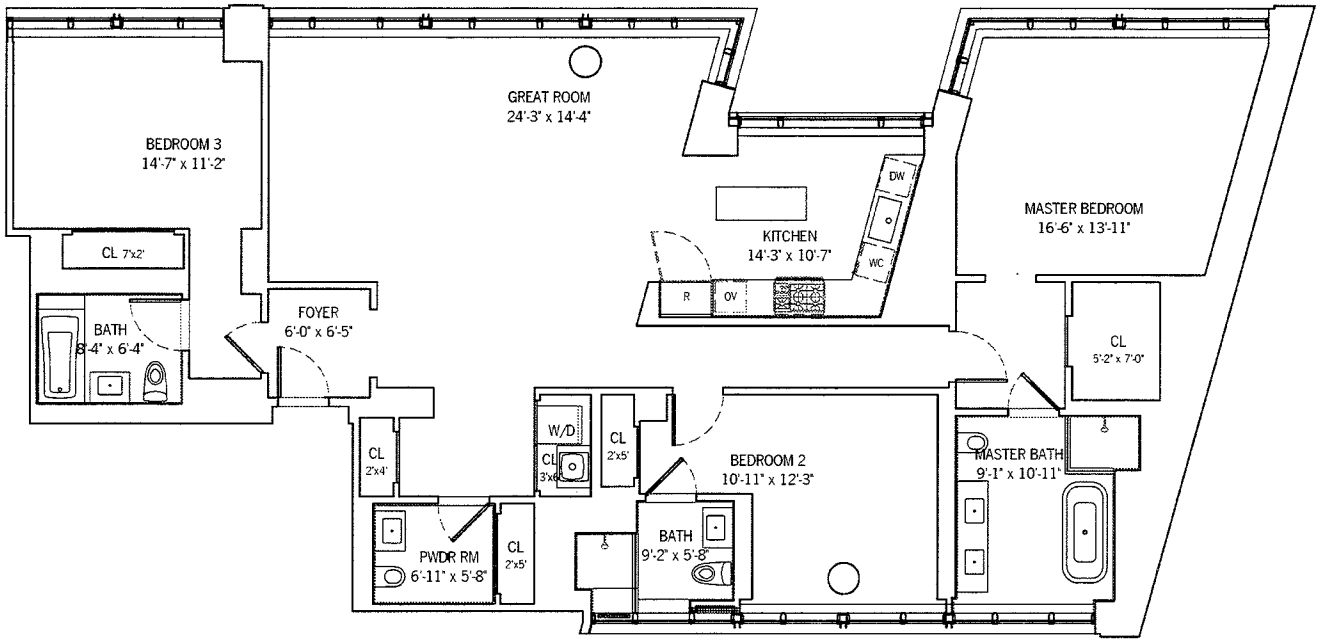
SCALE: 3/32"=1'

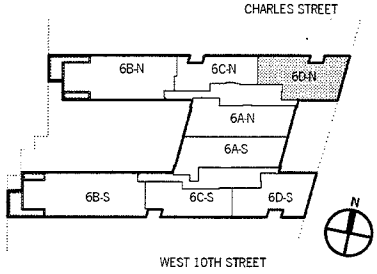
DRAWING NUMBER:
6C-S

UNIT 6D-N

3 BEDROOMS
3 BATHROOMS
1 POWDER ROOM

TOTAL UNIT AREA:
2,268 SF





0" 5'–4" 10'–8" 21'–4"

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NEW YORK NY 10014

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NEW YORK NY 10011

DRAWING TITLE:
6TH FLOOR
UNIT 6D-N

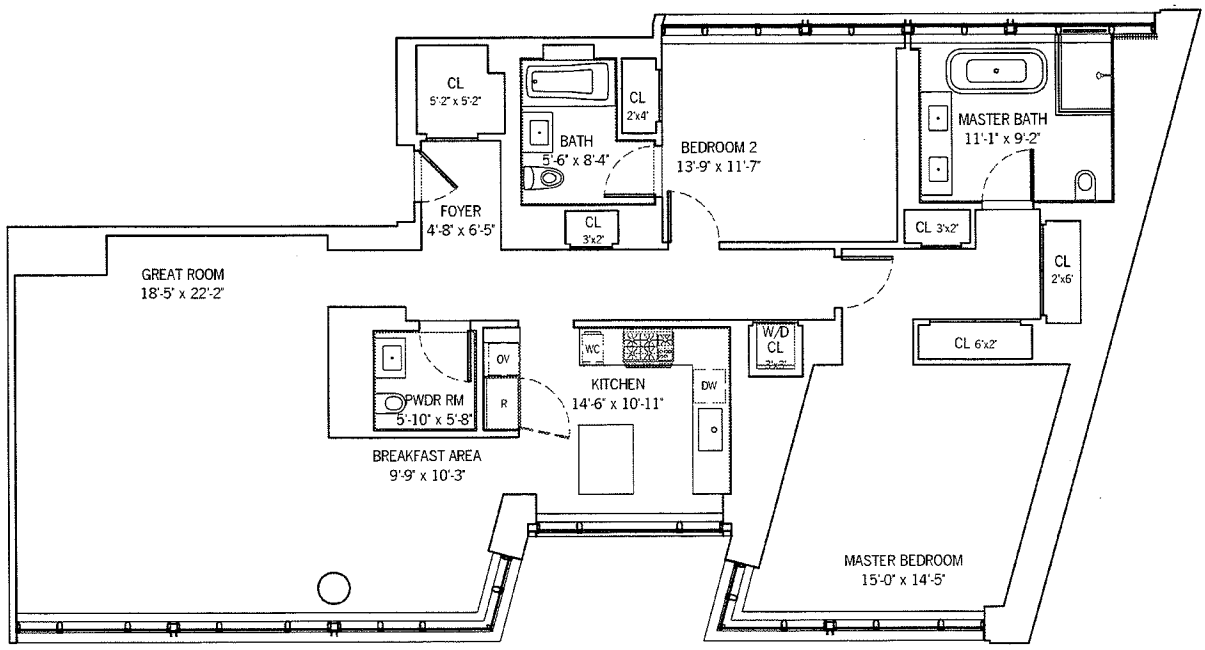
SCALE: 3/32"=1'

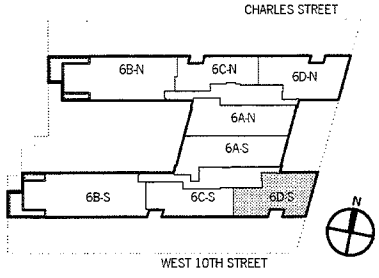
DRAWING NUMBER:
6D-N

UNIT 6D-S

2 BEDROOMS
2 BATHROOMS
1 POWDER ROOM

TOTAL UNIT AREA:
1,993 SF





0" 5'–4" 10'–8" 21'–4"

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641 AVENUE OF THE AMERICAS
NEW YORK NY 10011

DRAWING TITLE:
6TH FLOOR
UNIT 6D-S

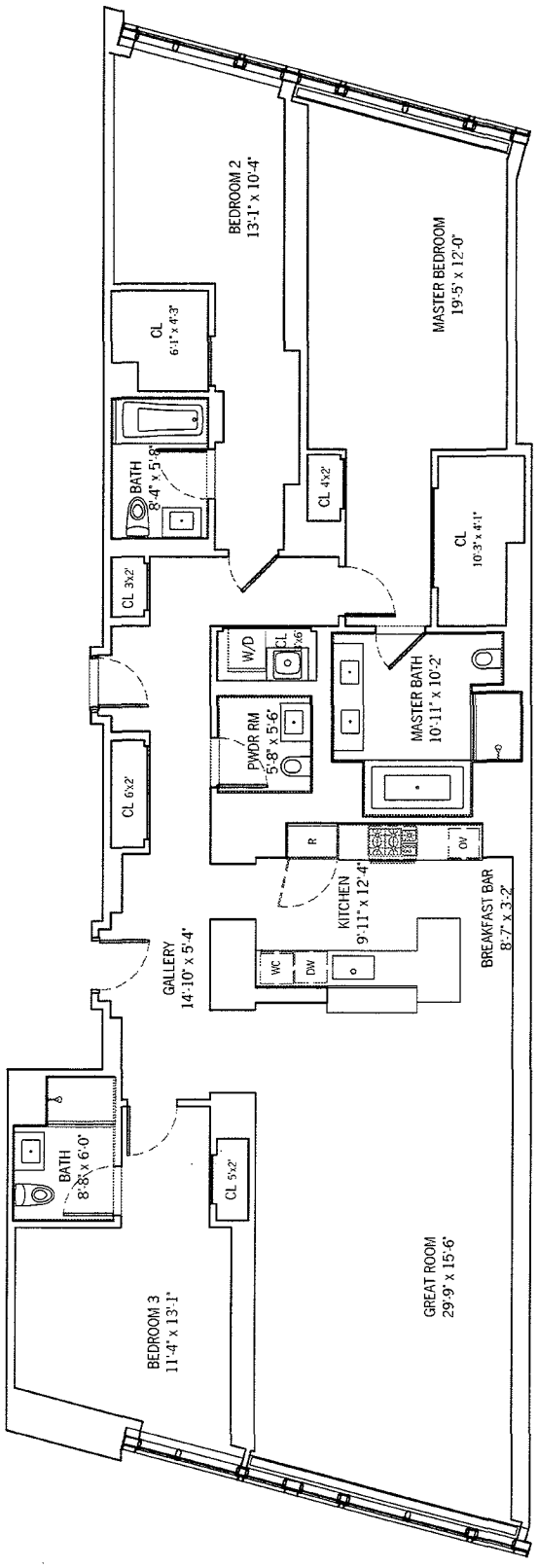
SCALE: 3/32"=1'

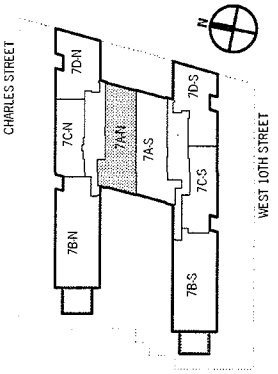
DRAWING NUMBER:
6D-S

UNIT 7A-N

3 BEDROOMS
3 BATHROOMS
1 POWDER ROOM

TOTAL UNIT AREA:
2,321 SF





0" 5'–4" 10'–8" 21'–4"

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150 Charles Street Condominium
NEW YORK NY 10014

COOK + FOX ARCHITECTS LLP
641 AVENUE OF THE AMERICAS
NEW YORK NY 10011

DRAWING TITLE:
7TH FLOOR
UNIT 7A-N

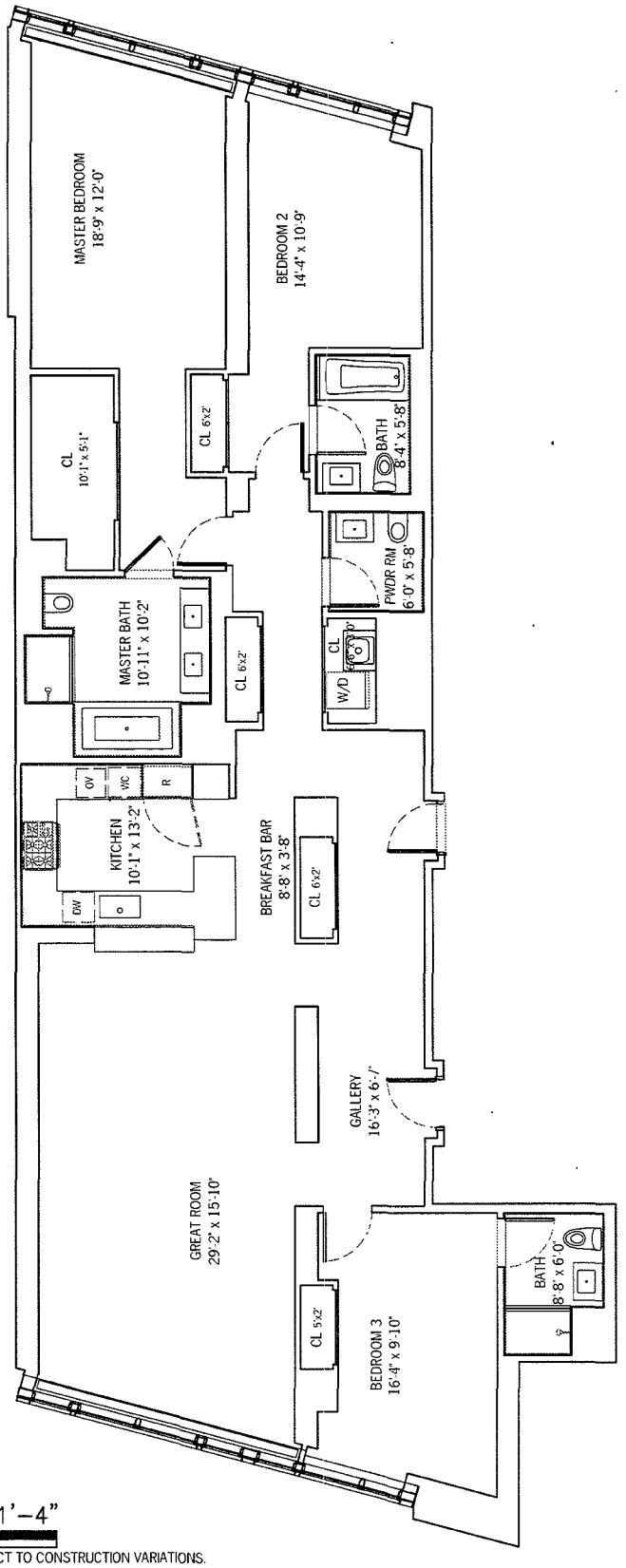
SCALE: 3/32"=1'

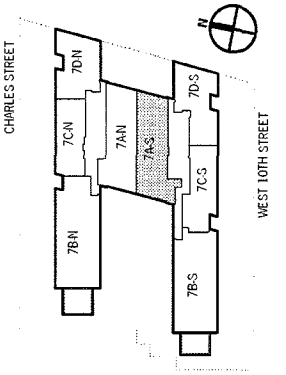
DRAWING NUMBER:
7A-N

UNIT 7A-S

3 BEDROOMS
3 BATHROOMS
1 POWDER ROOM

TOTAL UNIT AREA:
2,340 SF





0" 5'–4" 10'–8" 21'–4"

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NEW YORK NY 10011

DRAWING TITLE:
7TH FLOOR
UNIT 7A-S

SCALE: 3/32"=1'

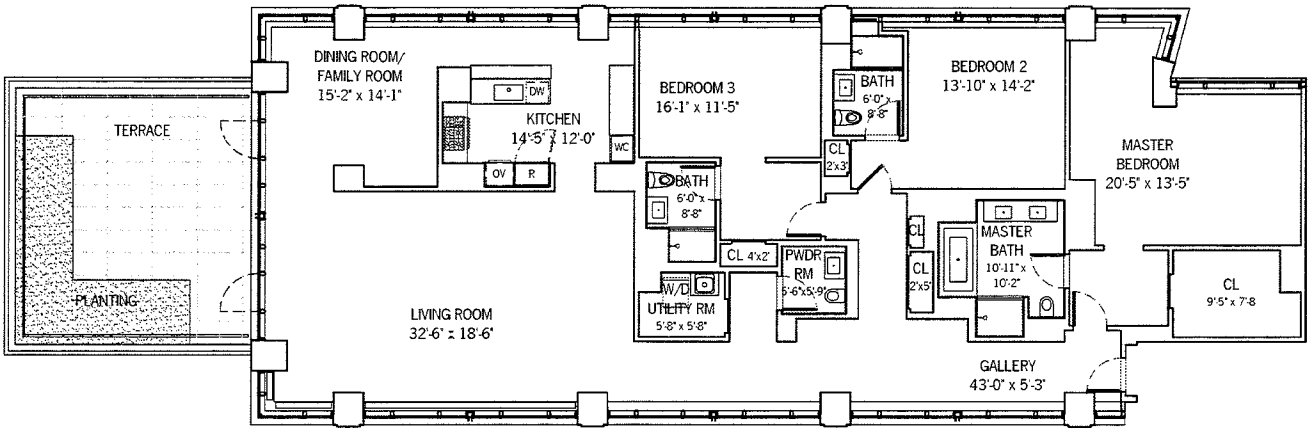
DRAWING NUMBER:
7A-S

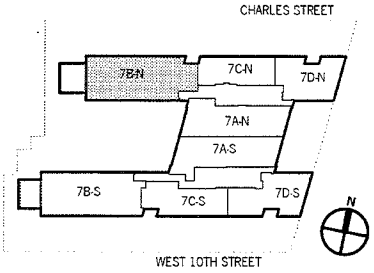
UNIT 7B-N

3 BEDROOMS
3 BATHROOMS
1 POWDER ROOM

TOTAL UNIT AREA:
3,234 SF

TOTAL TERRACE AREA:
532 SF





0" 8' 16' 32'

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NEW YORK NY 10011

DRAWING TITLE:
7TH FLOOR
UNIT 7B-N

SCALE: 1/16"=1'

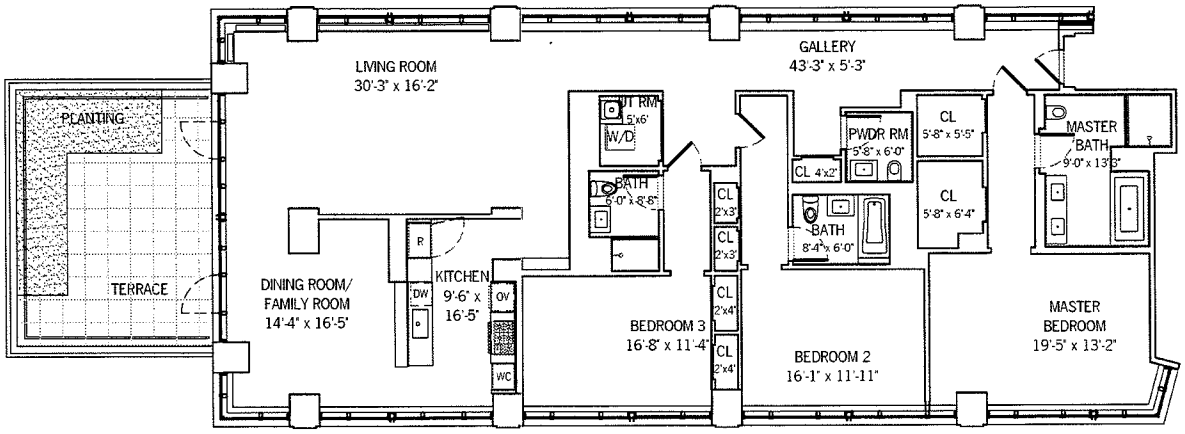
DRAWING NUMBER:
7B-N

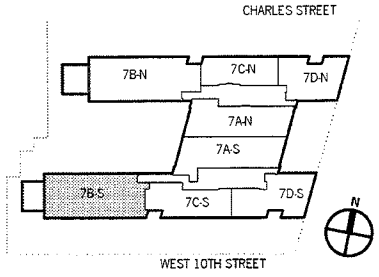
UNIT 7B-S

3 BEDROOMS
3 BATHROOMS
1 POWDER ROOM

TOTAL UNIT AREA:
3,031 SF

TOTAL TERRACE AREA:
445 SF





0" 8' 16' 32'

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NEW YORK NY 10011

DRAWING TITLE:
7TH FLOOR
UNIT 7B-S

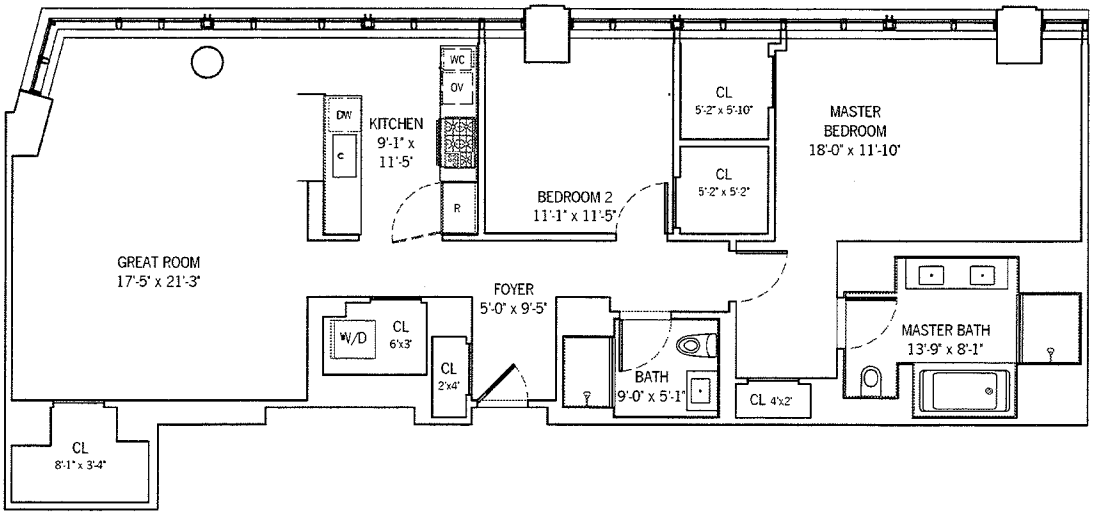
SCALE: 3/16"=1'

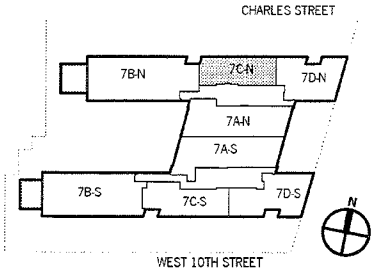
DRAWING NUMBER:
7B-S

UNIT 7C-N

2 BEDROOMS
2 BATHROOMS

TOTAL UNIT AREA:
1,561 SF





0" 5'–4" 10'–8" 21'–4"

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NEW YORK NY 10014

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641 AVENUE OF THE AMERICAS
NEW YORK NY 10011

DRAWING TITLE:
7TH FLOOR
UNIT 7C-N

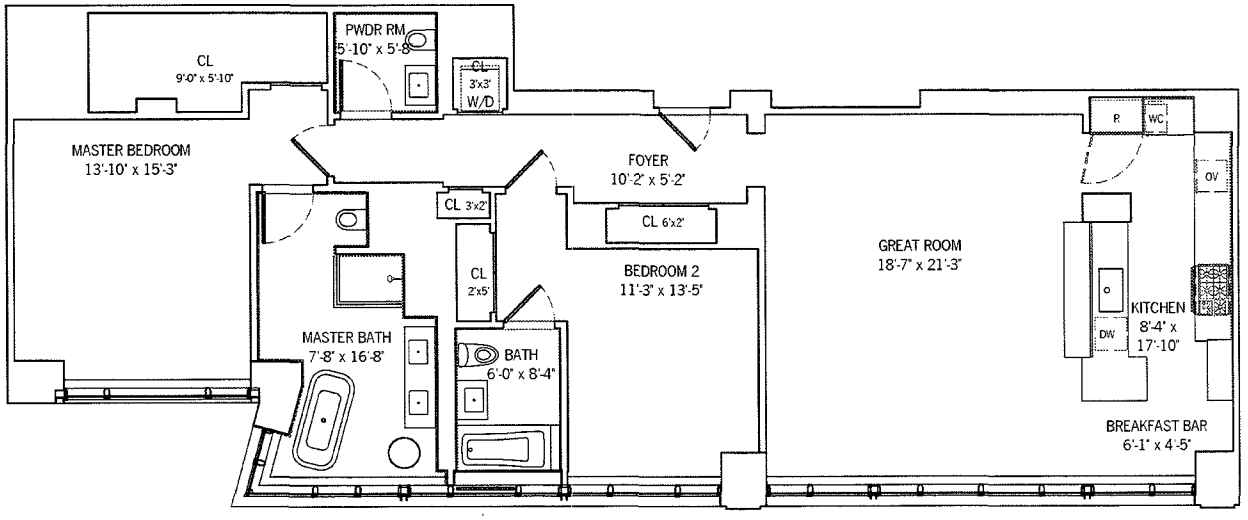
SCALE: 3/32"=1'

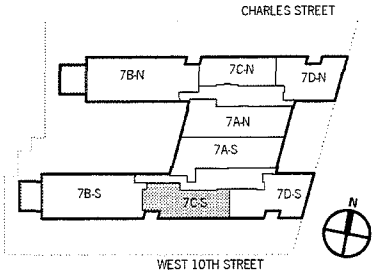
DRAWING NUMBER:
7C-N

UNIT 7C-S

2 BEDROOMS
2 BATHROOMS
1 POWDER ROOM

TOTAL UNIT AREA:
1,767 SF





0" 5'–4" 10'–8" 21'–4"

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NEW YORK NY 10014

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641 AVENUE OF THE AMERICAS
NEW YORK NY 10011

DRAWING TITLE:
7TH FLOOR
UNIT 7C-S

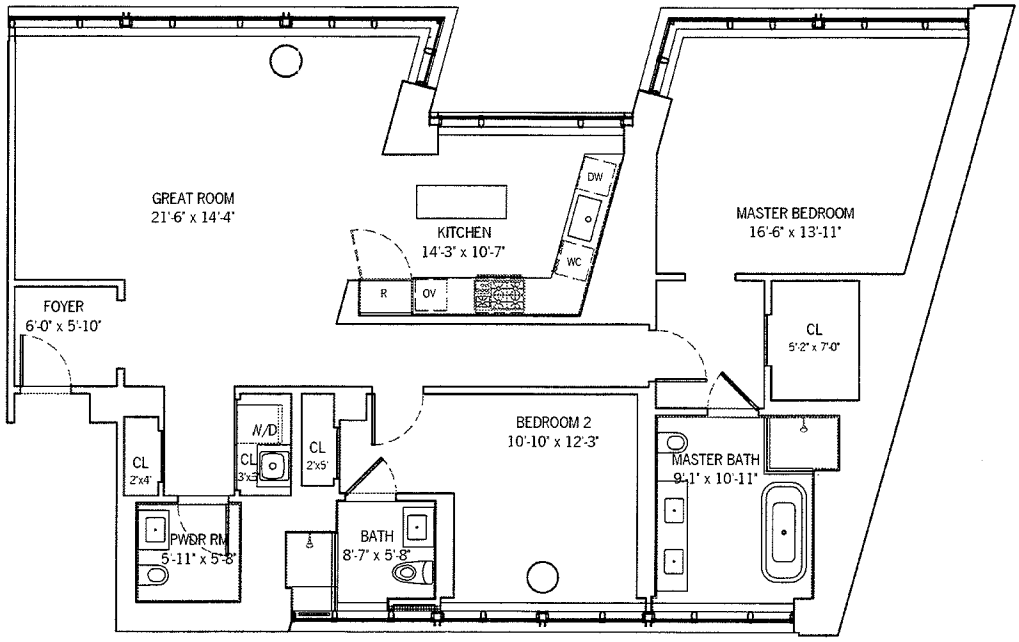
SCALE: 3/32"=1'

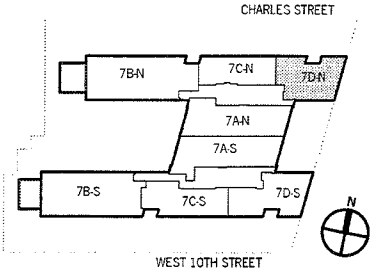
DRAWING NUMBER:
7C-S

UNIT 7D-N

2 BEDROOMS
2 BATHROOMS
1 POWDER ROOM

TOTAL UNIT AREA:
1,806 SF





0" 5'–4" 10'–8" 21'–4"

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NEW YORK NY 10011

DRAWING TITLE:
7TH FLOOR
UNIT 7D-N

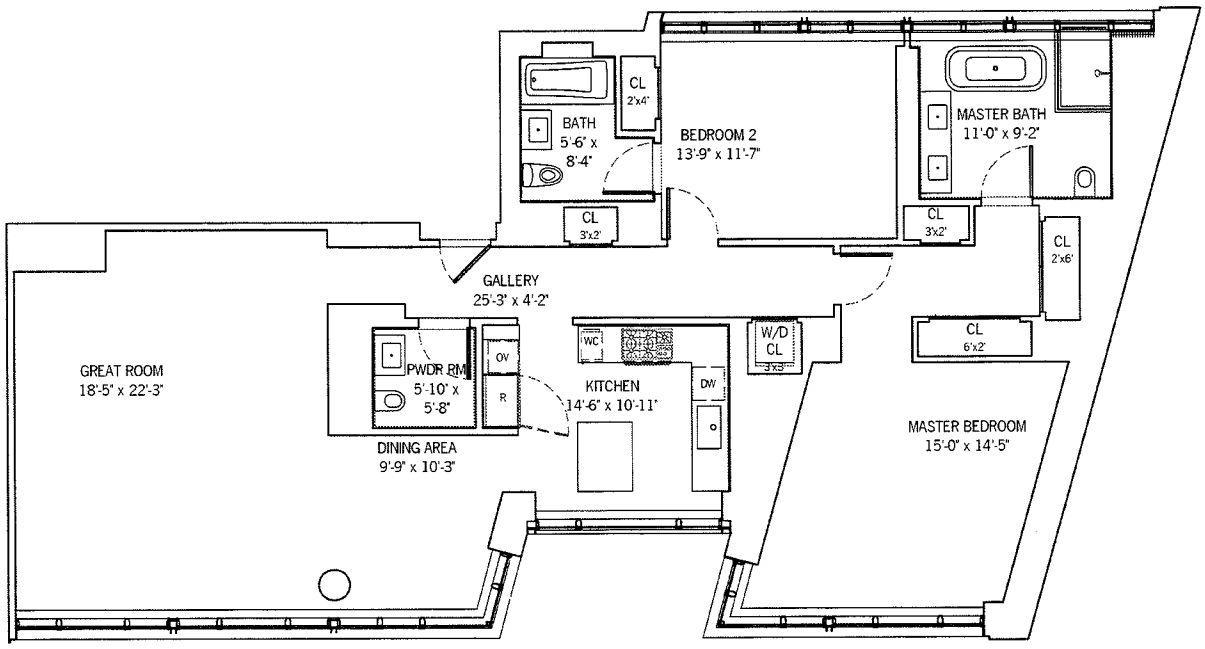
SCALE: 3/32"=1'

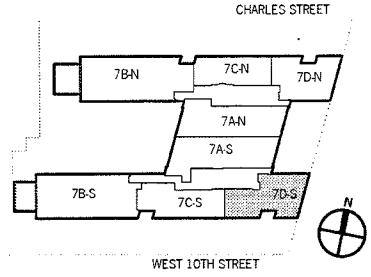
DRAWING NUMBER:
7D-N

UNIT 7D-S

2 BEDROOMS
2 BATHROOMS
1 POWDER ROOM

TOTAL UNIT AREA:
1,936 SF





0" 5'–4" 10'–8" 21'–4"

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NEW YORK NY 10014

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641 AVENUE OF THE AMERICAS
NEW YORK NY 10011

DRAWING TITLE:
7TH FLOOR
UNIT 7D-S

SCALE: 3/32"=1'

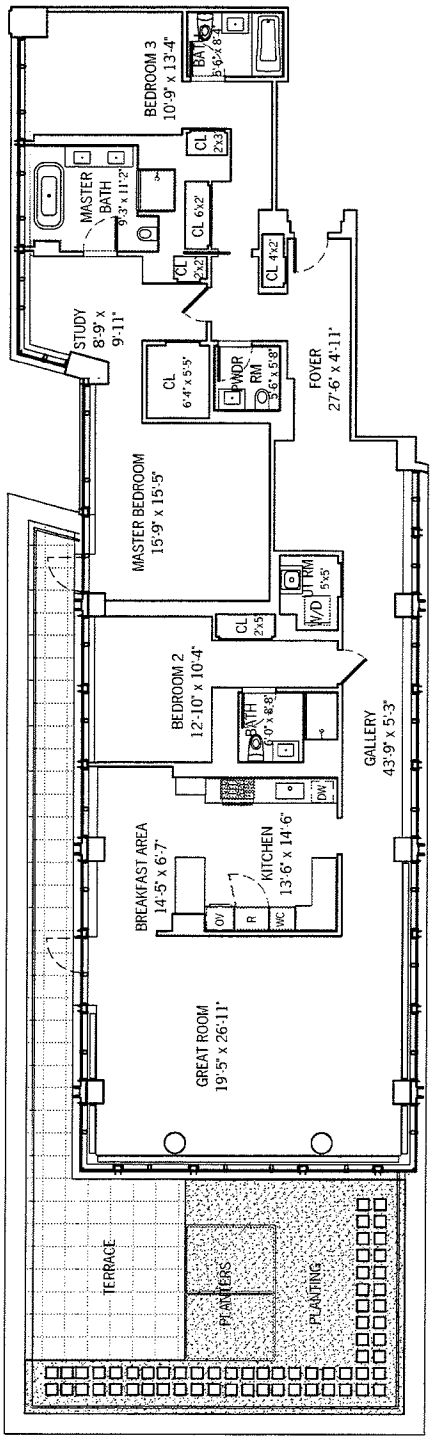
DRAWING NUMBER:
7D-S

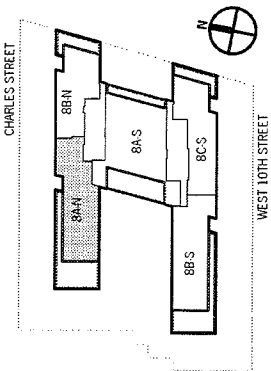
UNIT 8A-N

3 BEDROOMS
3 BATHROOMS
1 POWDER ROOM

TOTAL UNIT AREA:
2,957 SF

TOTAL TERRACE AREA:
1,207 SF





0" 8' 16' 32'

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NEW YORK NY 10011

DRAWING TITLE:
8TH FLOOR
UNIT 8A-N

SCALE: 1/16"=1'

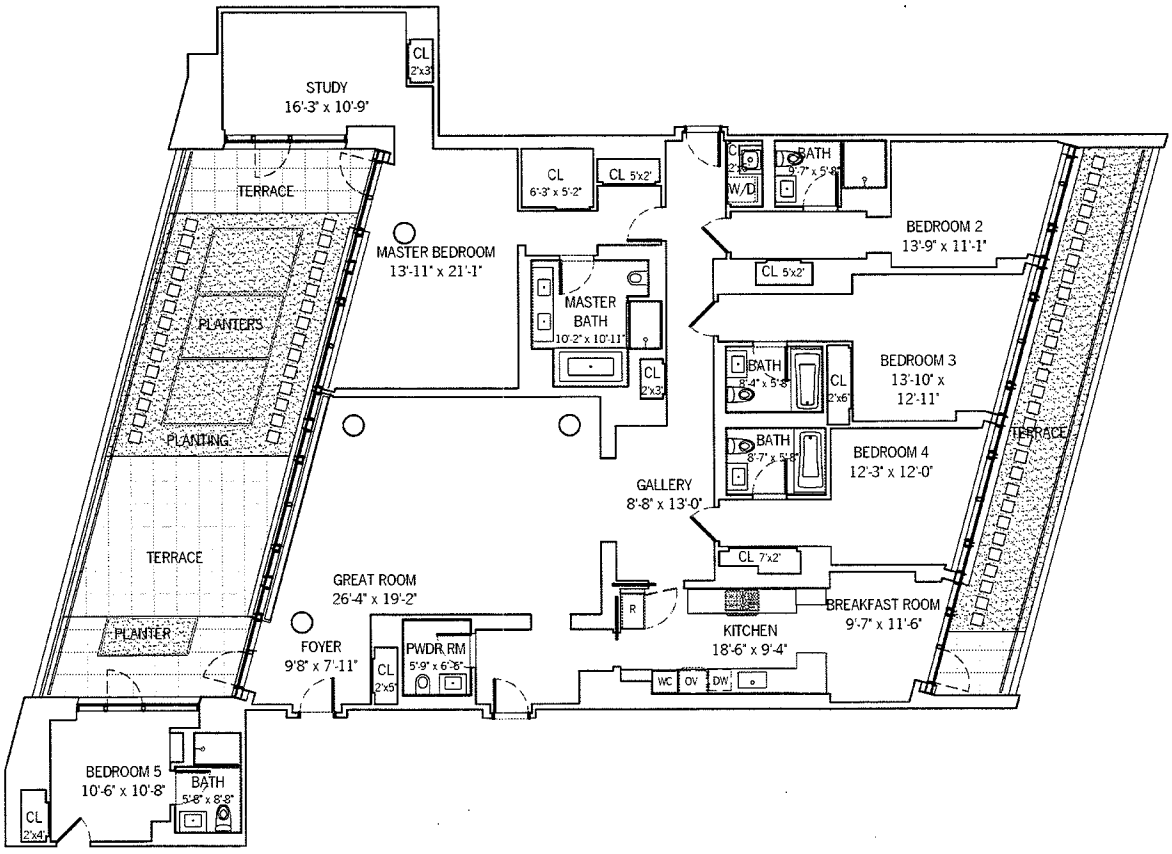
DRAWING NUMBER:
8A-N

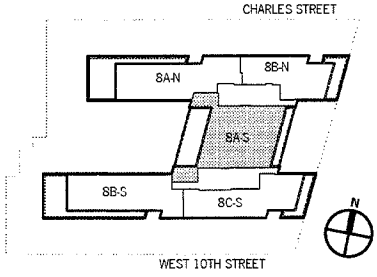
UNIT 8A-S

5 BEDROOMS
5 BATHROOMS
1 POWDER ROOM

TOTAL UNIT AREA:
3,629 SF

TOTAL TERRACE AREA:
1,178 SF





0" 8' 16' 32'

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NEW YORK NY 10014

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NEW YORK NY 10011

DRAWING TITLE:
8TH FLOOR
UNIT 8A-S

SCALE: 3/16"=1'

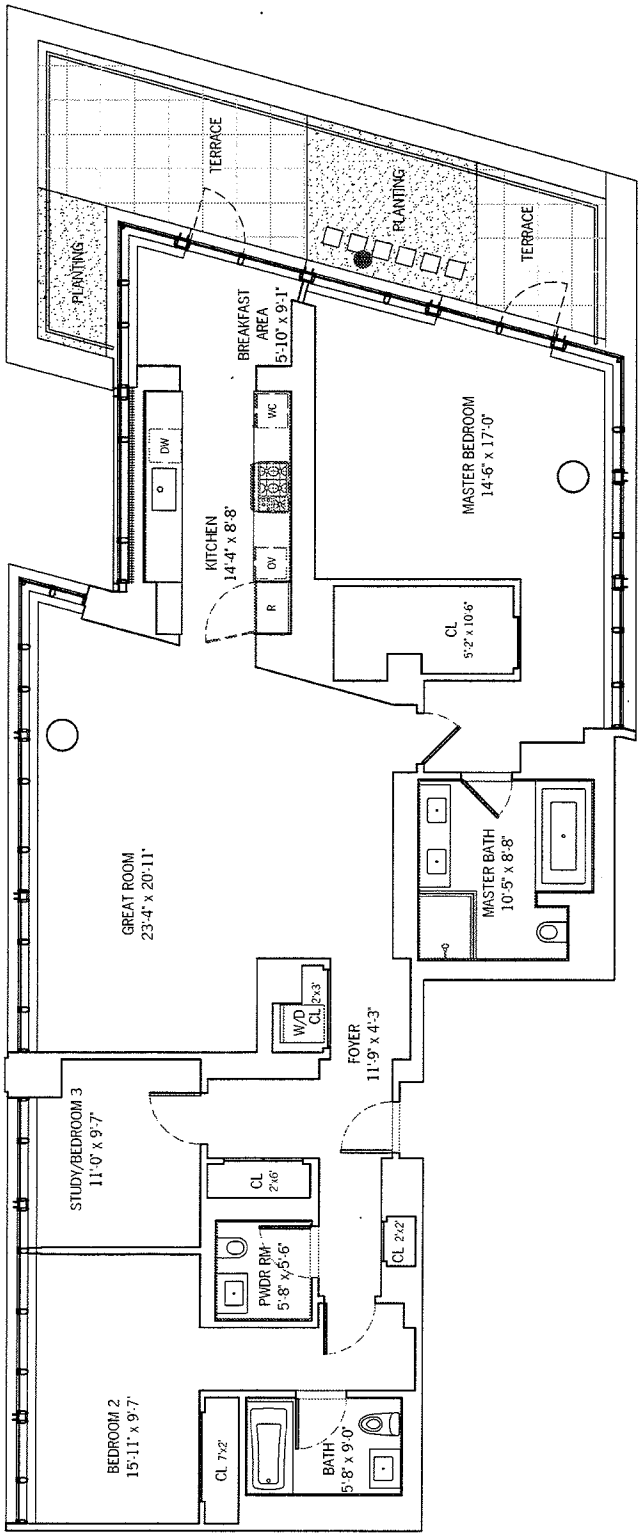
DRAWING NUMBER:
8A-S

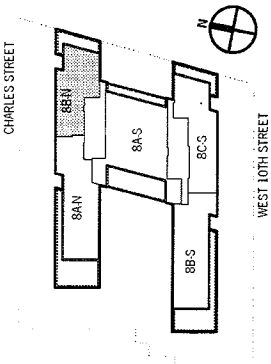
UNIT 8B-N

3 BEDROOMS
2 BATHROOMS
1 POWDER ROOM

TOTAL UNIT AREA:
2,128 SF

TOTAL TERRACE AREA:
448 SF





● **LOT LINE WINDOWS WITH SPRINKLERS**

0" 5'–4" 10'–8" 21'–4"

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NEW YORK NY 10014

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NEW YORK NY 10011

DRAWING TITLE:
8TH FLOOR
UNIT 8B-N

SCALE: 3/32"=1'

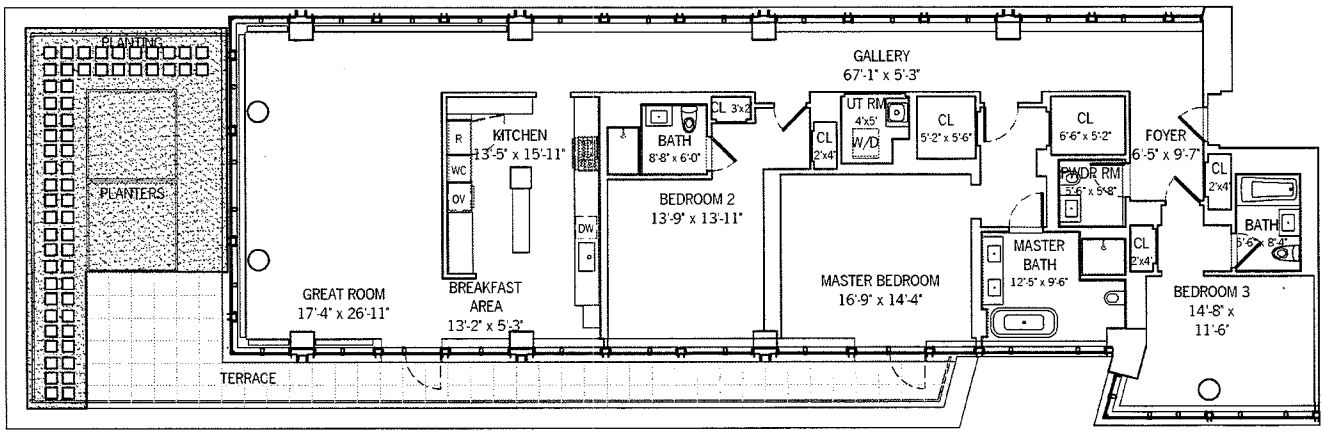
DRAWING NUMBER:
8B-N

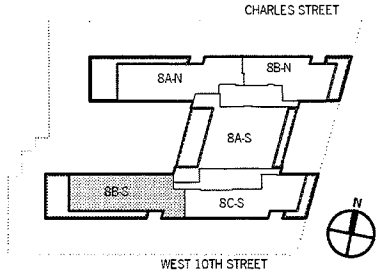
UNIT 8B-S

3 BEDROOMS
3 BATHROOMS
1 POWDER ROOM

TOTAL UNIT AREA:
2,895 SF

TOTAL TERRACE AREA:
1,117 SF





0" 8' 16' 32'

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NEW YORK NY 10014

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641 AVENUE OF THE AMERICAS
NEW YORK NY 10011

DRAWING TITLE:
8TH FLOOR
UNIT 8B-S

SCALE: 1/16"=1'

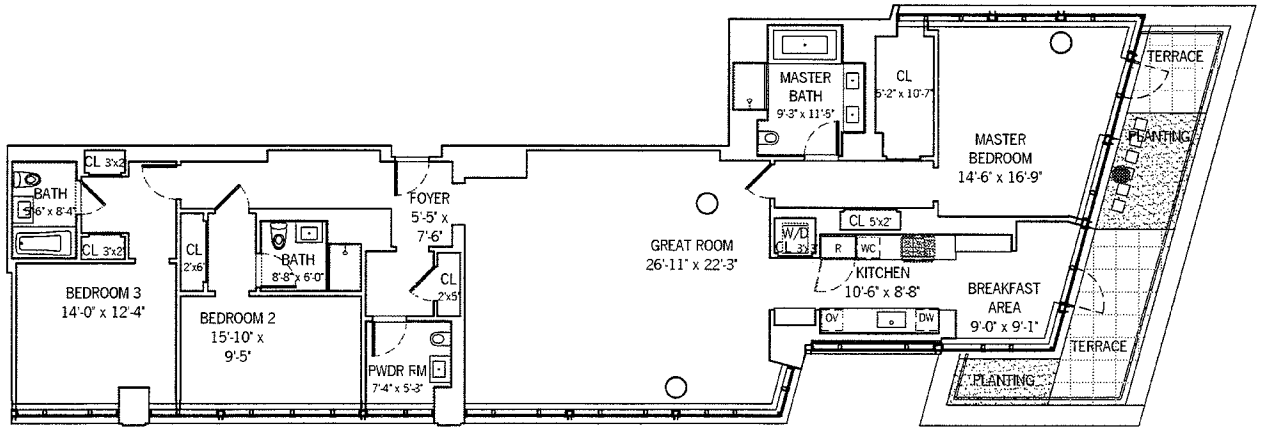
DRAWING NUMBER:
8B-S

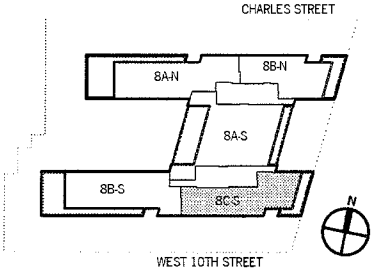
UNIT 8C-S

3 BEDROOMS
3 BATHROOMS
1 POWDER ROOM

TOTAL UNIT AREA:
2,544 SF

TOTAL TERRACE AREA:
399 SF





● **LOT LINE WINDOWS WITH SPRINKLERS**

0" 8' 16' 32'

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIATIONS.
PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR.
TOTAL UNIT SQUARE FOOTAGE HAS BEEN DETERMINED ACCORDING TO THE METHODOLOGY DESCRIBED IN NOTE (2) TO SCHEDULE A IN THE PLAN.

150 Charles Street Condominium
NEW YORK NY 10014

COOK + FOX ARCHITECTS LLP
641 AVENUE OF THE AMERICAS
NEW YORK NY 10011

DRAWING TITLE:
8TH FLOOR
UNIT 8C-S

SCALE: 1/16"=1'

DRAWING NUMBER:
8C-S

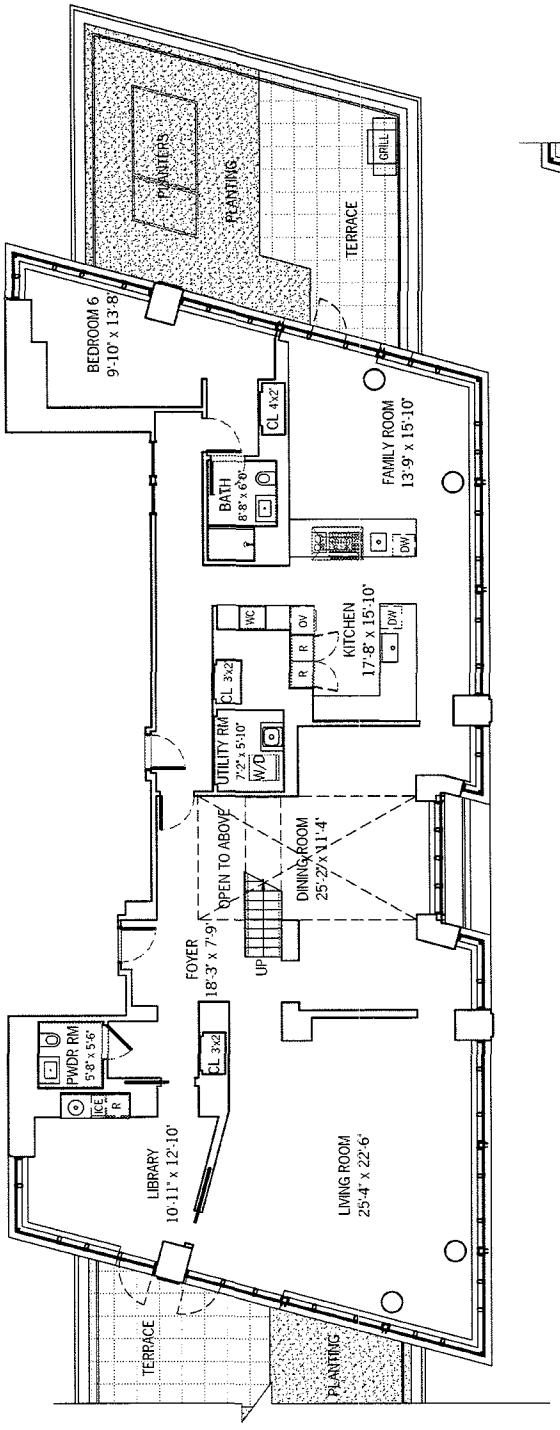
UNIT 9A

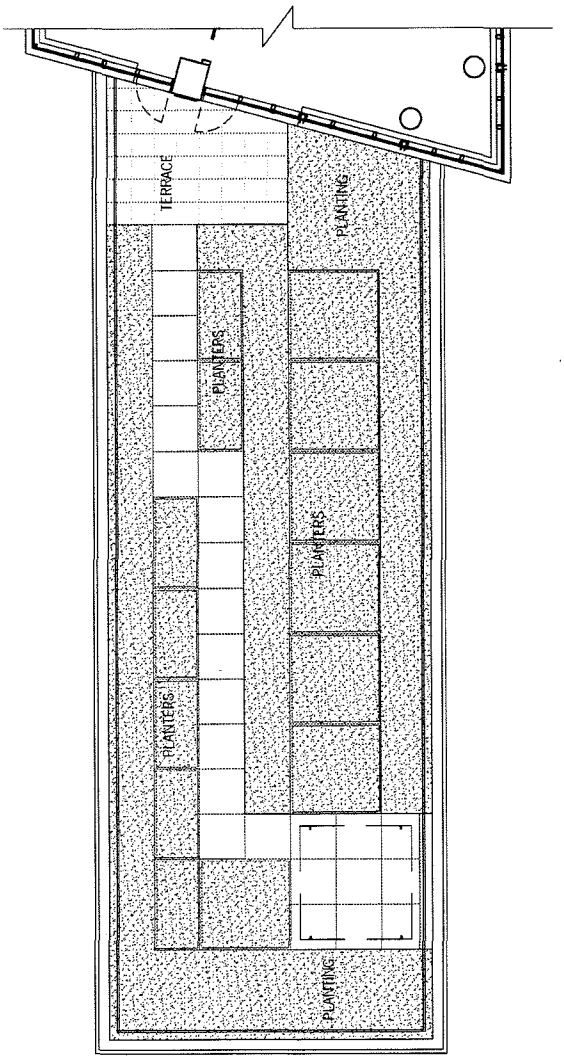
6 BEDROOMS
6 BATHROOMS
1 POWDER ROOM

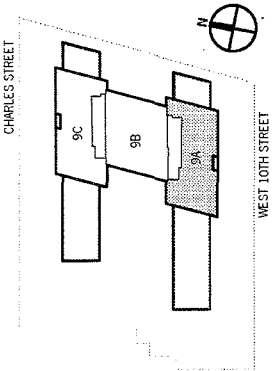
UNIT AREA THIS FLOOR:
3,005 SF

TOTAL UNIT AREA:
5,840 SF

TOTAL TERRACE AREA:
3,207 SF (AT 9TH FLOOR)







0" 8' 16' 32'

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PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR.
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150 Charles Street Condominium
NEW YORK NY 10014

COOK + FOX ARCHITECTS LLP
641 AVENUE OF THE AMERICAS
NEW YORK NY 10011

DRAWING TITLE:
9TH FLOOR (DUPLEX LOWER LEVEL)
UNIT 9A

SCALE: 1/16"=1'

DRAWING NUMBER:
9A-9
SEE ALSO 9A-10

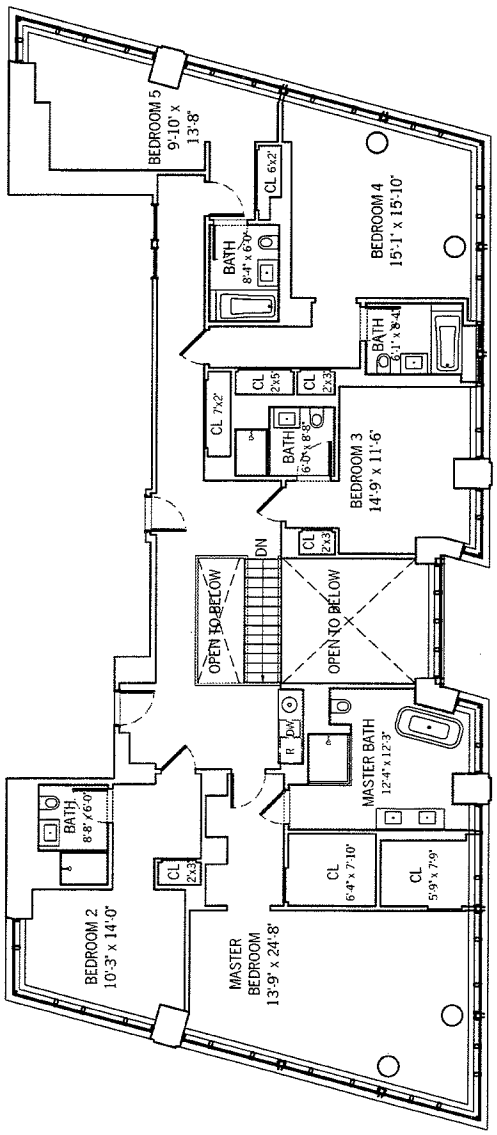
UNIT 9A

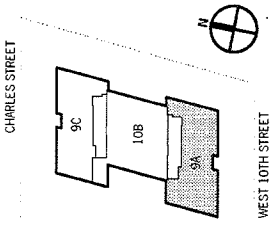
6 BEDROOMS
6 BATHROOMS
1 POWDER ROOM

UNIT AREA THIS FLOOR:
2,835 SF

TOTAL UNIT AREA:
5,840 SF

TOTAL TERRACE AREA:
3,207 SF (AT 9TH FLOOR)





0" 8' 16' 32'

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NEW YORK NY 10014

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NEW YORK NY 10011

DRAWING TITLE:
10TH FLOOR (DUPLEX UPPER LEVEL)
UNIT 9A

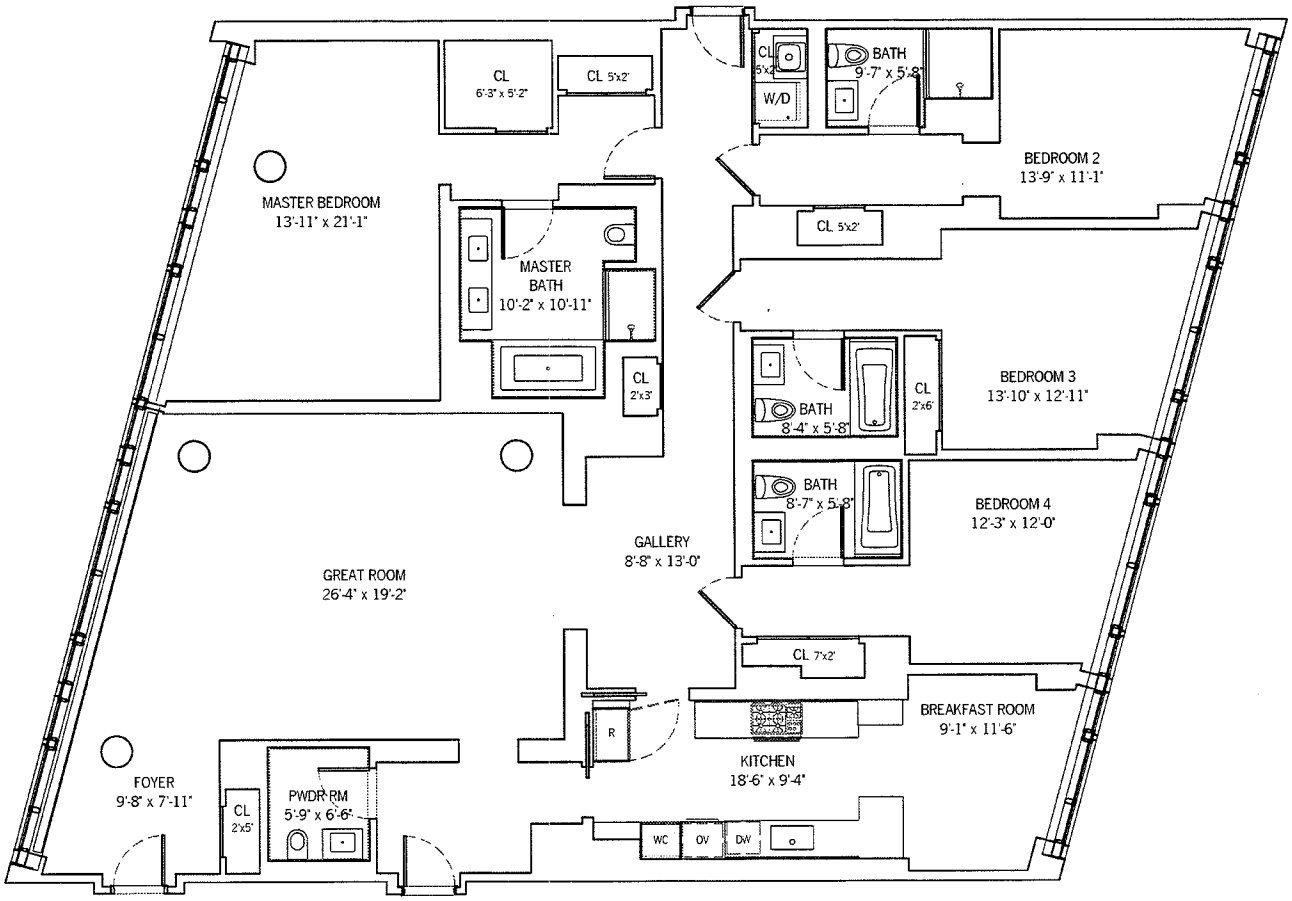
SCALE: 1/16"=1'

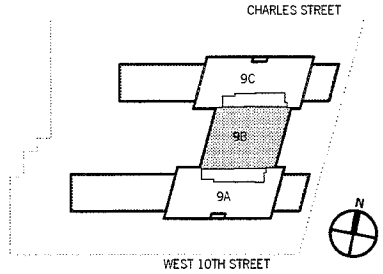
DRAWING NUMBER:
9A-10
SEE ALSO 9A-9

UNIT 9B

4 BEDROOMS
4 BATHROOMS
1 POWDER ROOM

TOTAL UNIT AREA:
3,114 SF





0" 5'–4" 10'–8" 21'–4"

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NEW YORK NY 10014

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NEW YORK NY 10011

DRAWING TITLE:
9TH FLOOR
UNIT 9B

SCALE: 3/32"=1'

DRAWING NUMBER:
9B

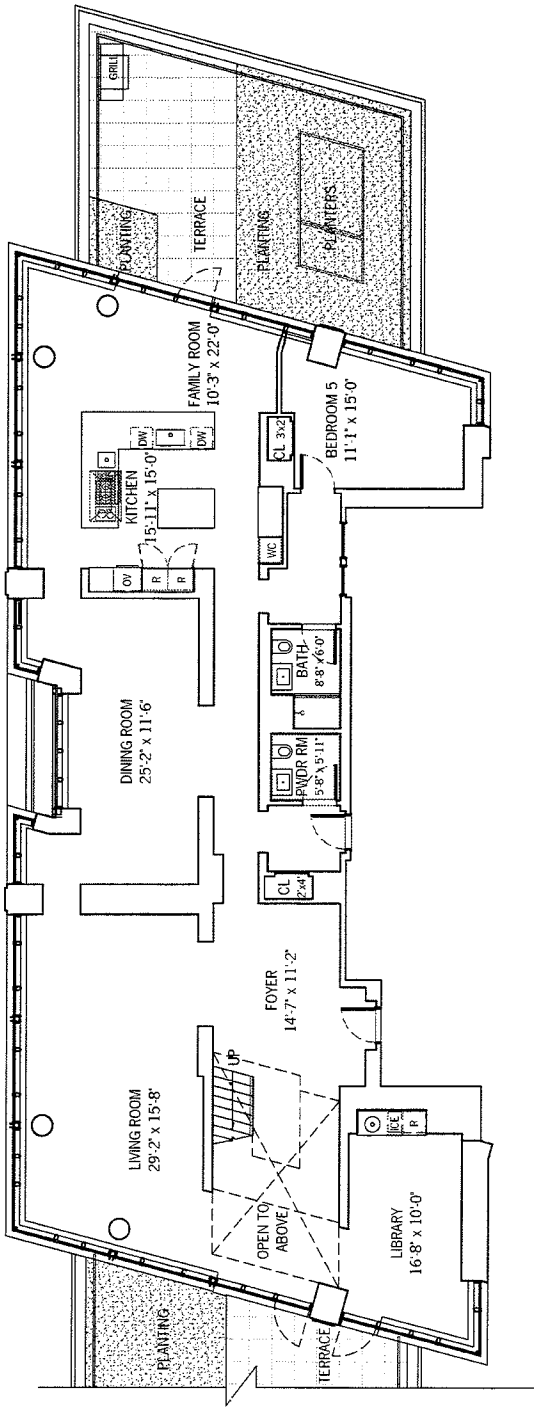
UNIT 9C

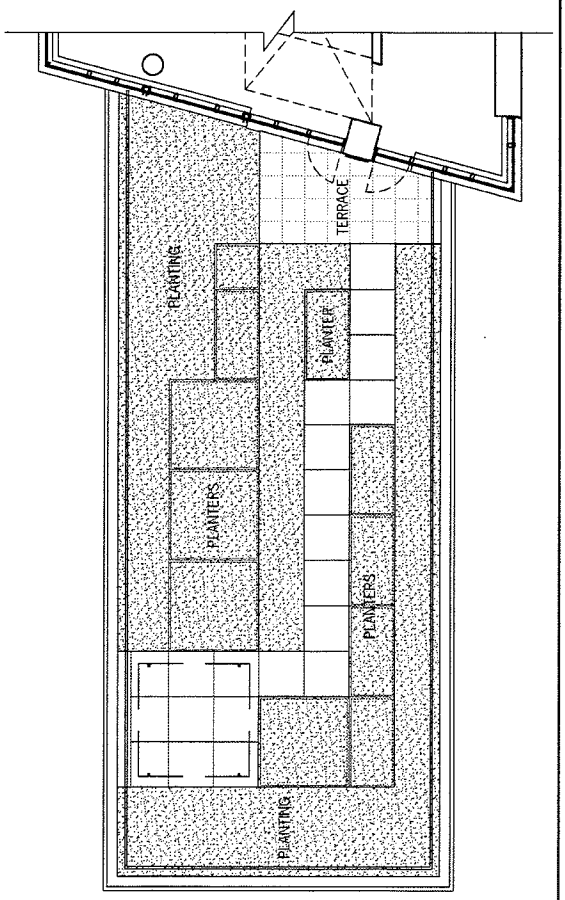
5 BEDROOMS
5 BATHROOMS
1 POWDER ROOM

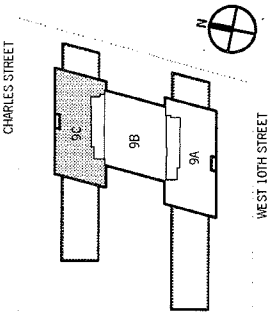
UNIT AREA THIS FLOOR:
3,017 SF

TOTAL UNIT AREA:
5,644 SF

TOTAL TERRACE AREA:
2,727 SF (AT 9TH FLOOR)







0" 8' 16' 32'

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NEW YORK NY 10014

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NEW YORK NY 10011

DRAWING TITLE:
9TH FLOOR (DUPLEX LOWER LEVEL)
UNIT 9C

SCALE: 1/16"=1'

DRAWING NUMBER:
9C-9
SEE ALSO 9C-10

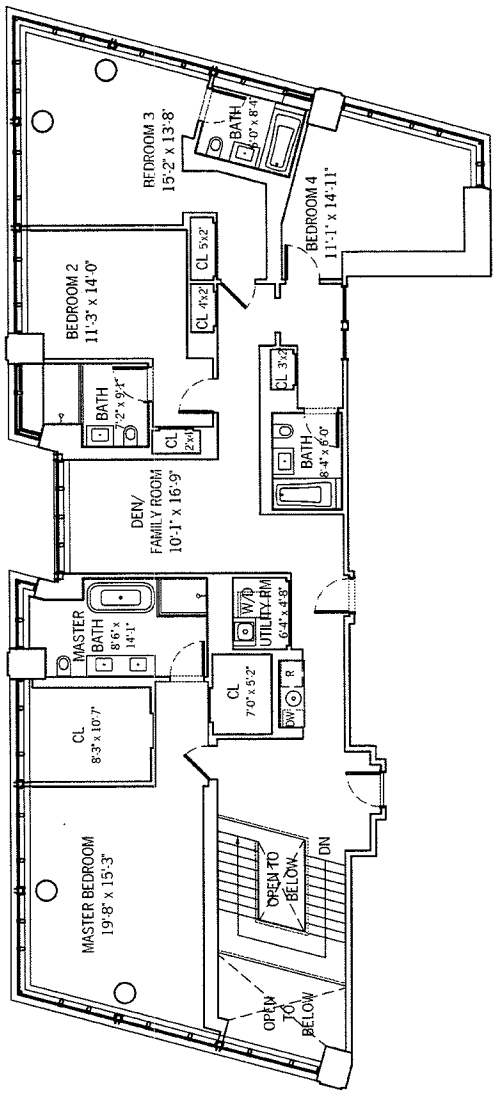
UNIT 9C

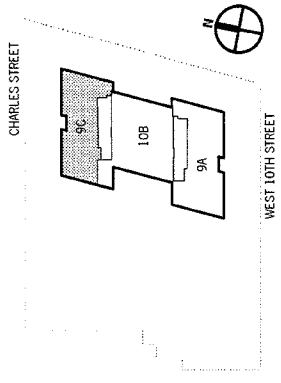
5 BEDROOMS
5 BATHROOMS
1 POWDER ROOM

UNIT AREA THIS FLOOR:
2,627 SF

TOTAL UNIT AREA:
5,644 SF

TOTAL TERRACE AREA:
2,727 (AT 9TH FLOOR)





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NEW YORK NY 10014

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NEW YORK NY 10011

DRAWING TITLE:
10TH FLOOR (DUPLEX UPPER LEVEL)
UNIT 9C

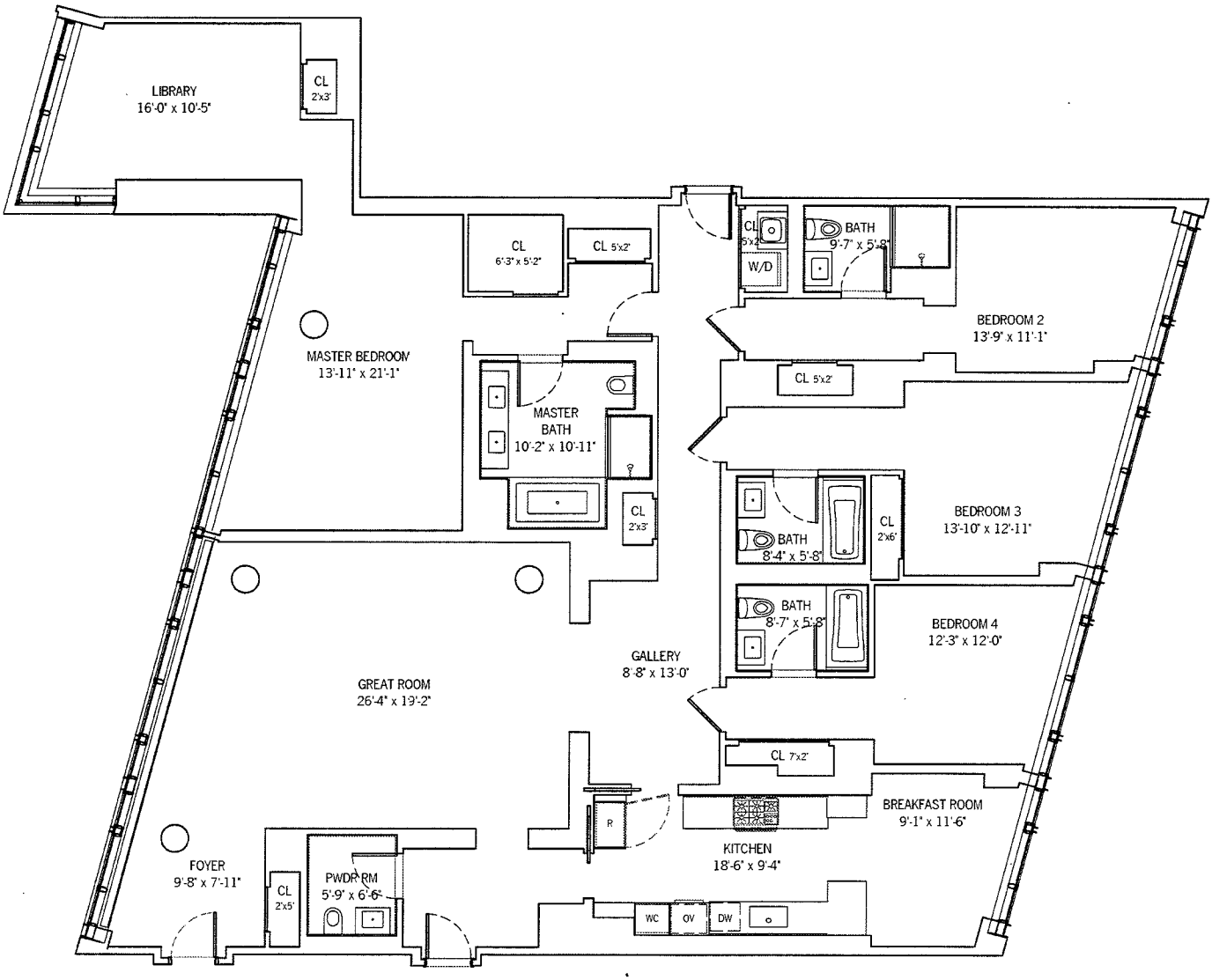
SCALE: 1/16"=1'

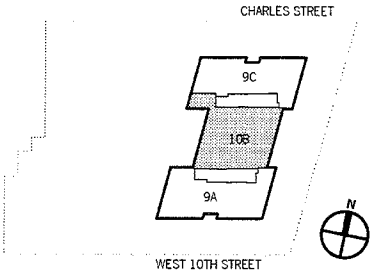
DRAWING NUMBER:
9C-10

UNIT 10B

4 BEDROOMS
4 BATHROOMS
1 POWDER ROOM

TOTAL UNIT AREA:
3,396 SF





0" 5'–4" 10'–8" 21'–4"

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NEW YORK NY 10014

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NEW YORK NY 10011

DRAWING TITLE:
10TH FLOOR
UNIT 10B

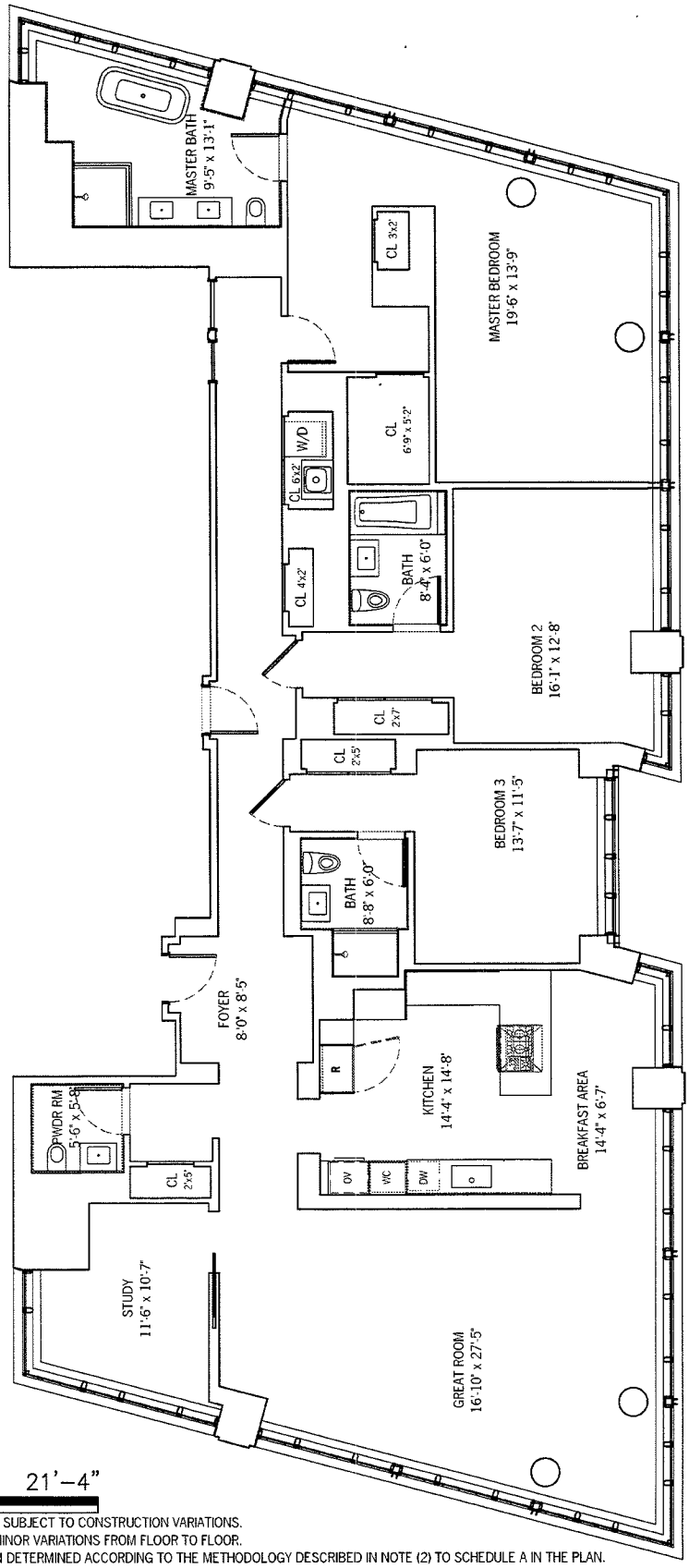
SCALE: 3/32"=1'

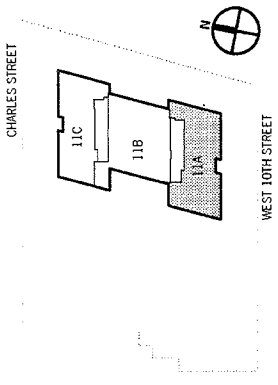
DRAWING NUMBER:
10B

UNIT 11A

3 BEDROOMS
3 BATHROOMS
1 POWDER ROOM

TOTAL UNIT AREA:
3,008 SF





0" 5'–4" 10'–8" 21'–4"

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150 Charles Street Condominium
NEW YORK NY 10014

COOK + FOX ARCHITECTS LLP
641 AVENUE OF THE AMERICAS
NEW YORK NY 10011

DRAWING TITLE:
11TH FLOOR
UNIT 11A

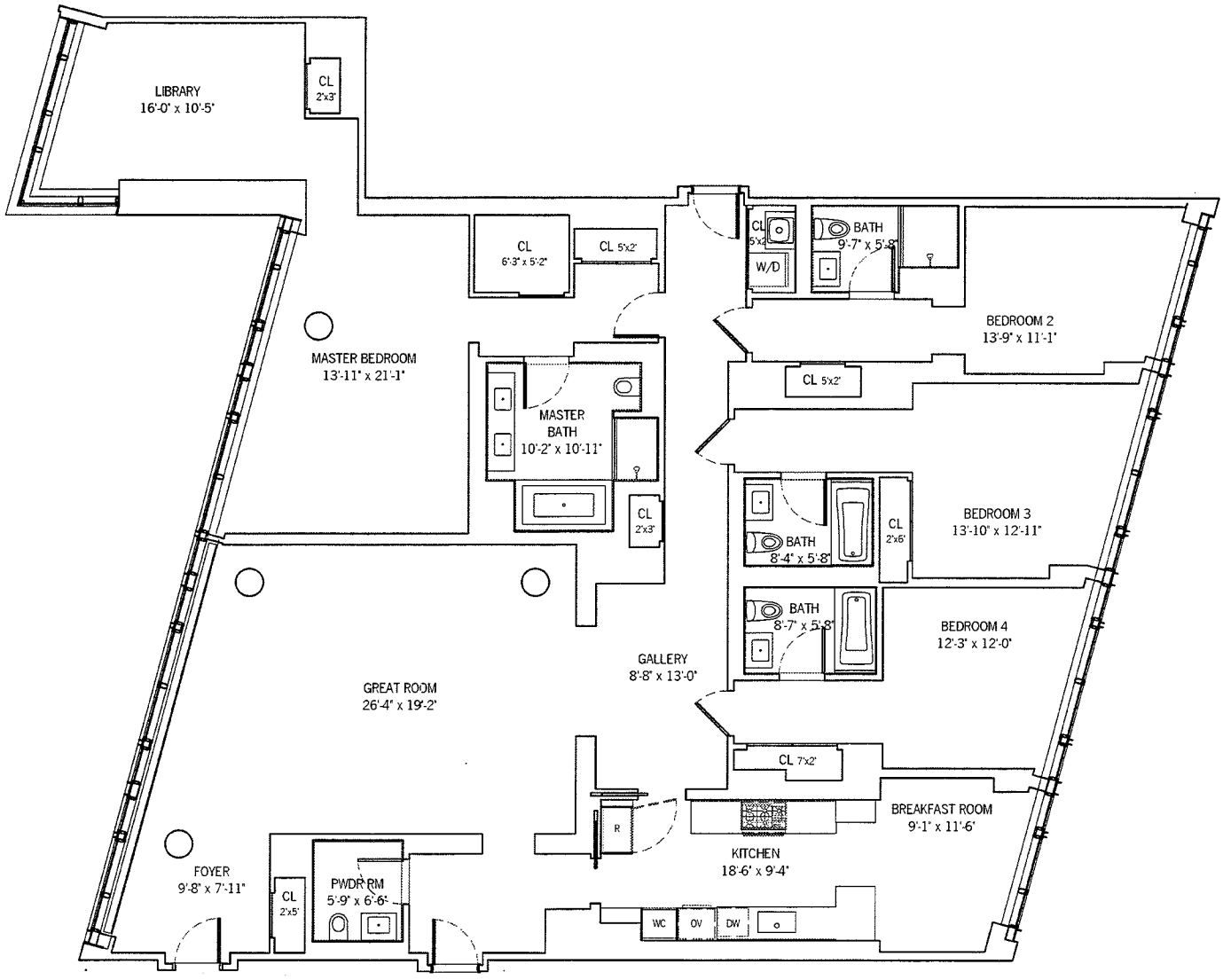
SCALE: 3/32"=1'

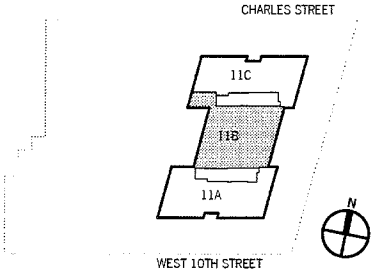
DRAWING NUMBER:
11A

UNIT 11B

4 BEDROOMS
4 BATHROOMS
1 POWDER ROOM

TOTAL UNIT AREA:
3,395 SF





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150 Charles Street Condominium
NEW YORK NY 10014

COOK + FOX ARCHITECTS LLP
641 AVENUE OF THE AMERICAS
NEW YORK NY 10011

DRAWING TITLE:
11TH FLOOR
UNIT 11B

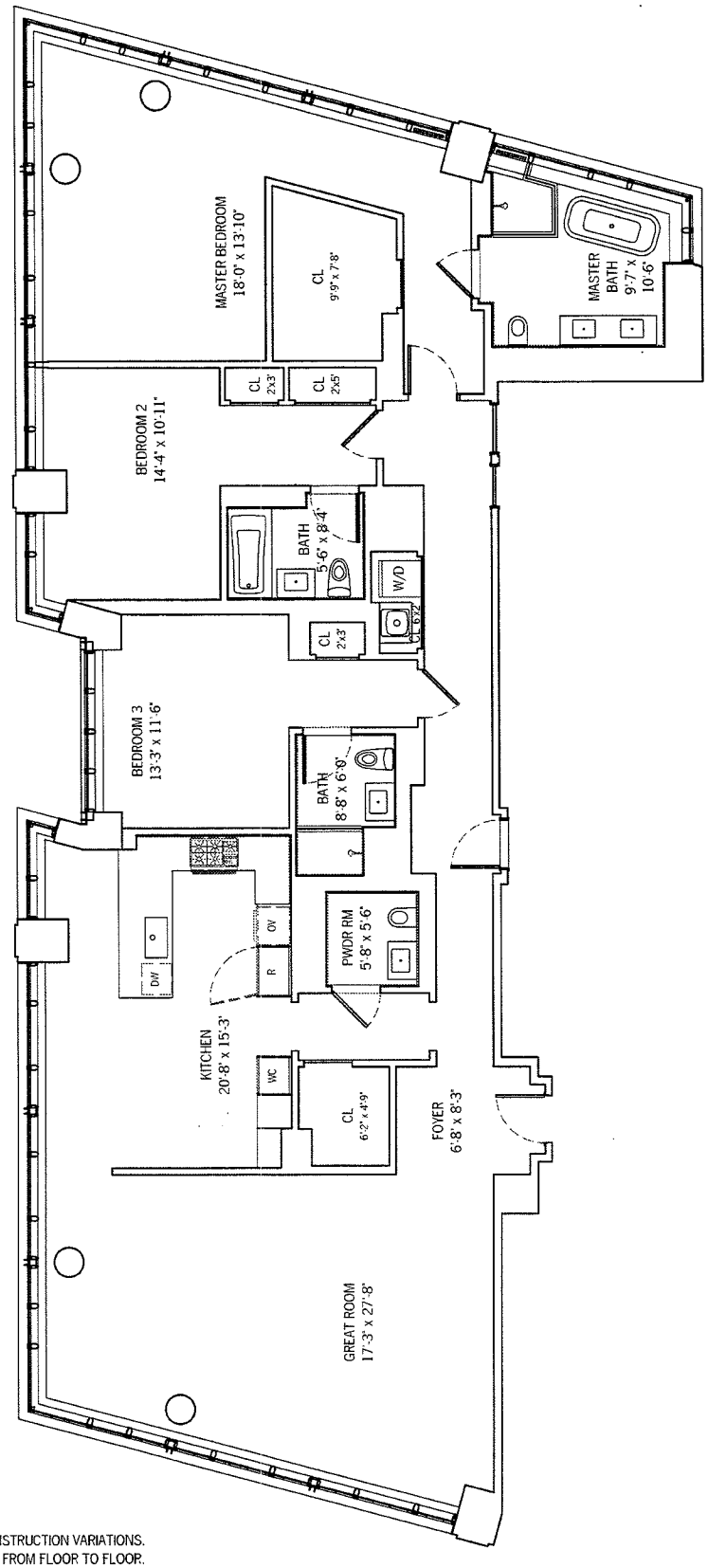
SCALE: 3/32"=1'

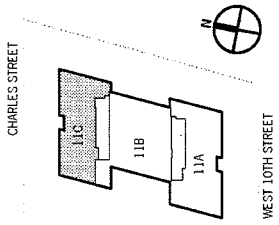
DRAWING NUMBER:
11B

UNIT 11C

3 BEDROOMS
3 BATHROOMS
1 POWDER ROOM

TOTAL UNIT AREA:
2,743 SF





0" 5'–4" 10'–8" 21'–4"

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150 Charles Street Condominium
NEW YORK NY 10014

COOK + FOX ARCHITECTS LLP
641 AVENUE OF THE AMERICAS
NEW YORK NY 10011

DRAWING TITLE:
11TH FLOOR
UNIT 11C

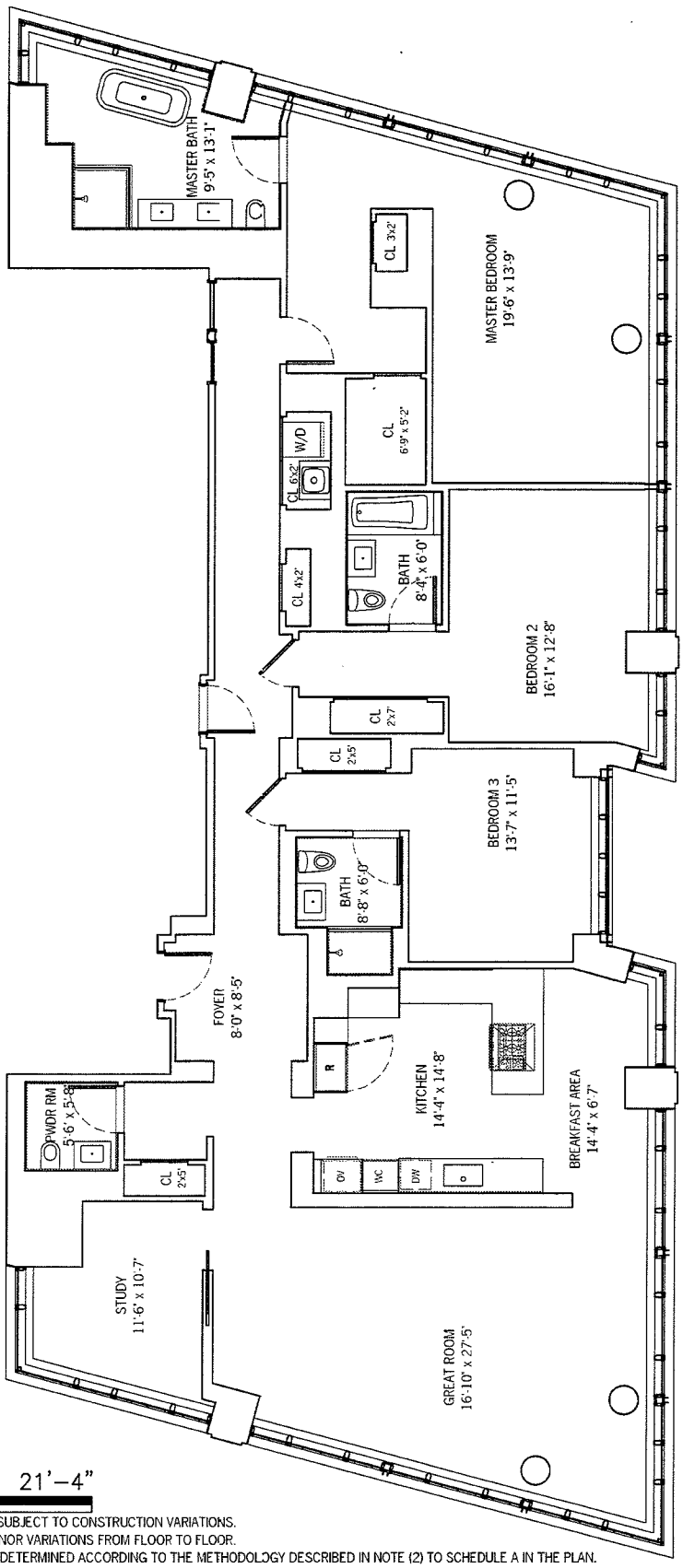
SCALE: 3/32" = 1'

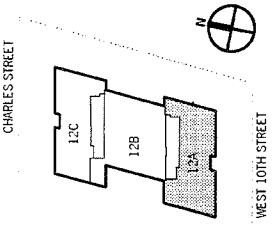
DRAWING NUMBER:
11C

UNIT 12A

3 BEDROOMS
3 BATHROOMS
1 POWDER ROOM

TOTAL UNIT AREA:
3,008 SF





0" 5'–4" 10'–8" 21'–4"

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150 Charles Street Condominium
NEW YORK NY 10014

COOK + FOX ARCHITECTS LLP
641 AVENUE OF THE AMERICAS
NEW YORK NY 10011

DRAWING TITLE:
12TH FLOOR
UNIT 12A

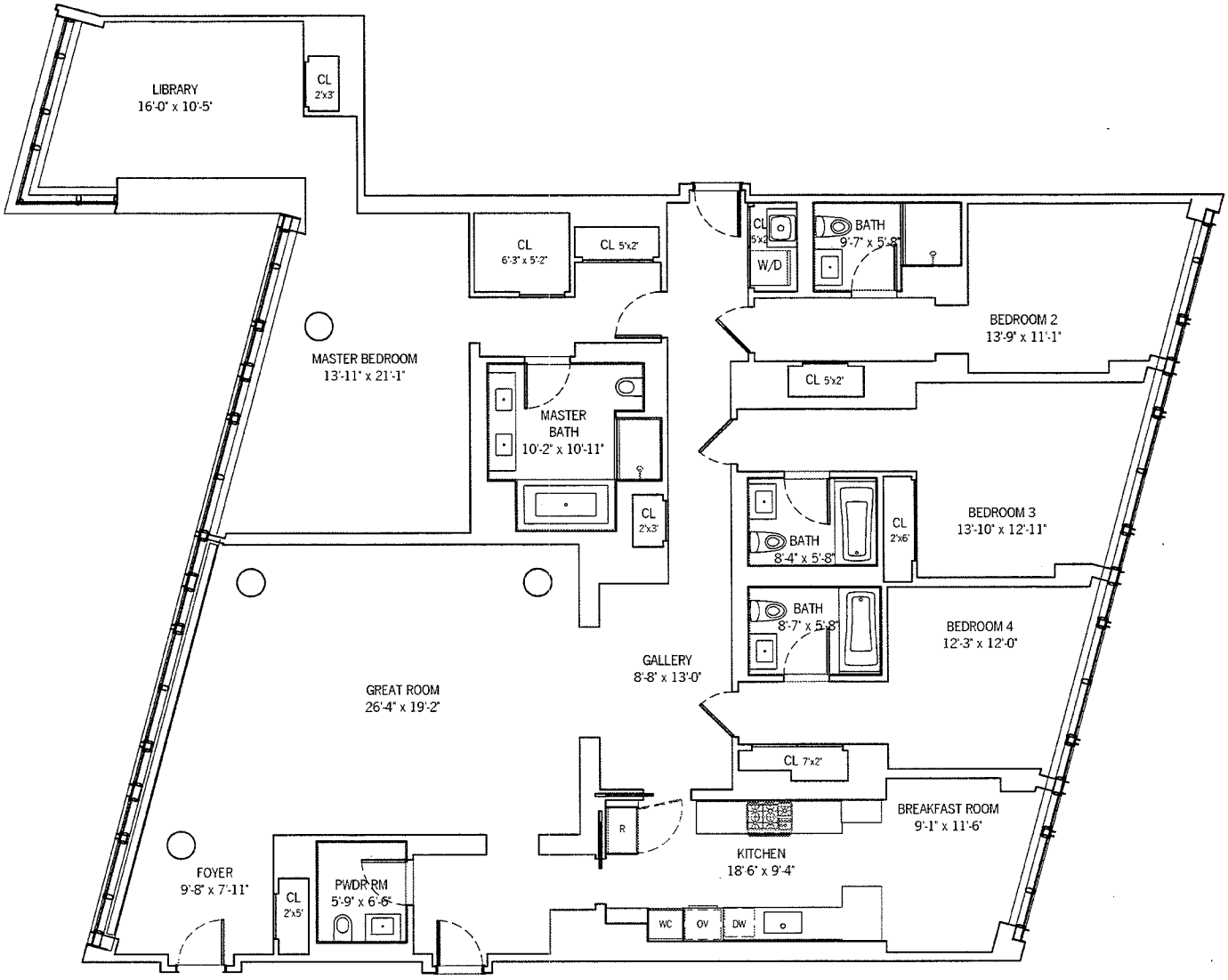
SCALE: 3/32"=1'

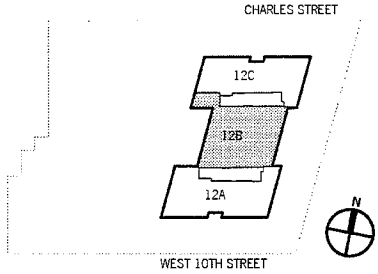
DRAWING NUMBER:
12A

UNIT 12B

4 BEDROOMS
4 BATHROOMS
1 POWDER ROOM

TOTAL UNIT AREA:
3,395 SF





0" 5'–4" 10'–8" 21'–4"

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150 Charles Street Condominium
NEW YORK NY 10014

COOK + FOX ARCHITECTS LLP
641 AVENUE OF THE AMERICAS
NEW YORK NY 10011

DRAWING TITLE:
12TH FLOOR
UNIT 12B

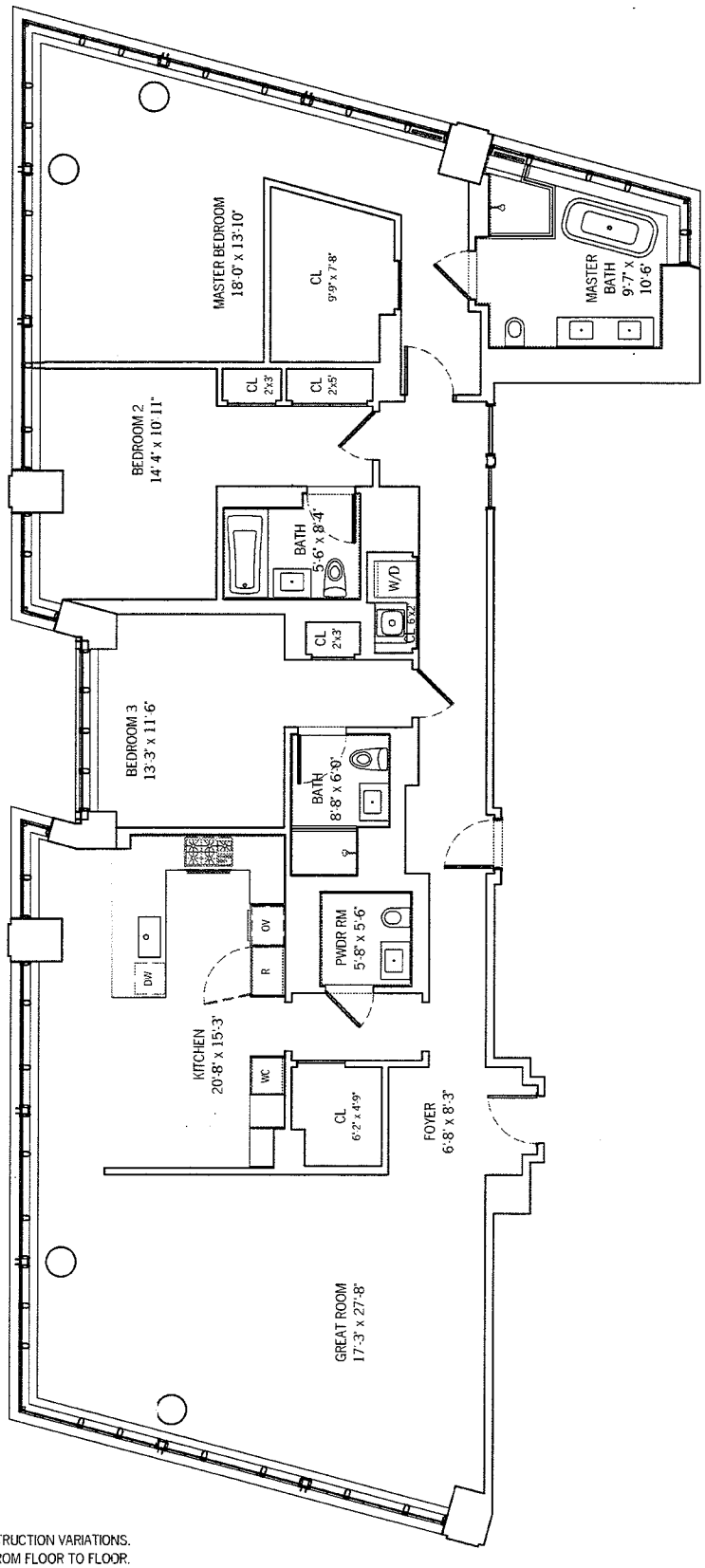
SCALE: 3/32"=1'

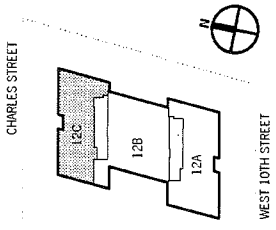
DRAWING NUMBER:
12B

UNIT 12C

3 BEDROOMS
3 BATHROOMS
1 POWDER ROOM

TOTAL UNIT AREA:
2,743 SF





0" 5'–4" 10'–8" 21'–4"

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150 Charles Street Condominium
NEW YORK NY 10014

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641 AVENUE OF THE AMERICAS
NEW YORK NY 10011

DRAWING TITLE:
12TH FLOOR
UNIT 12C

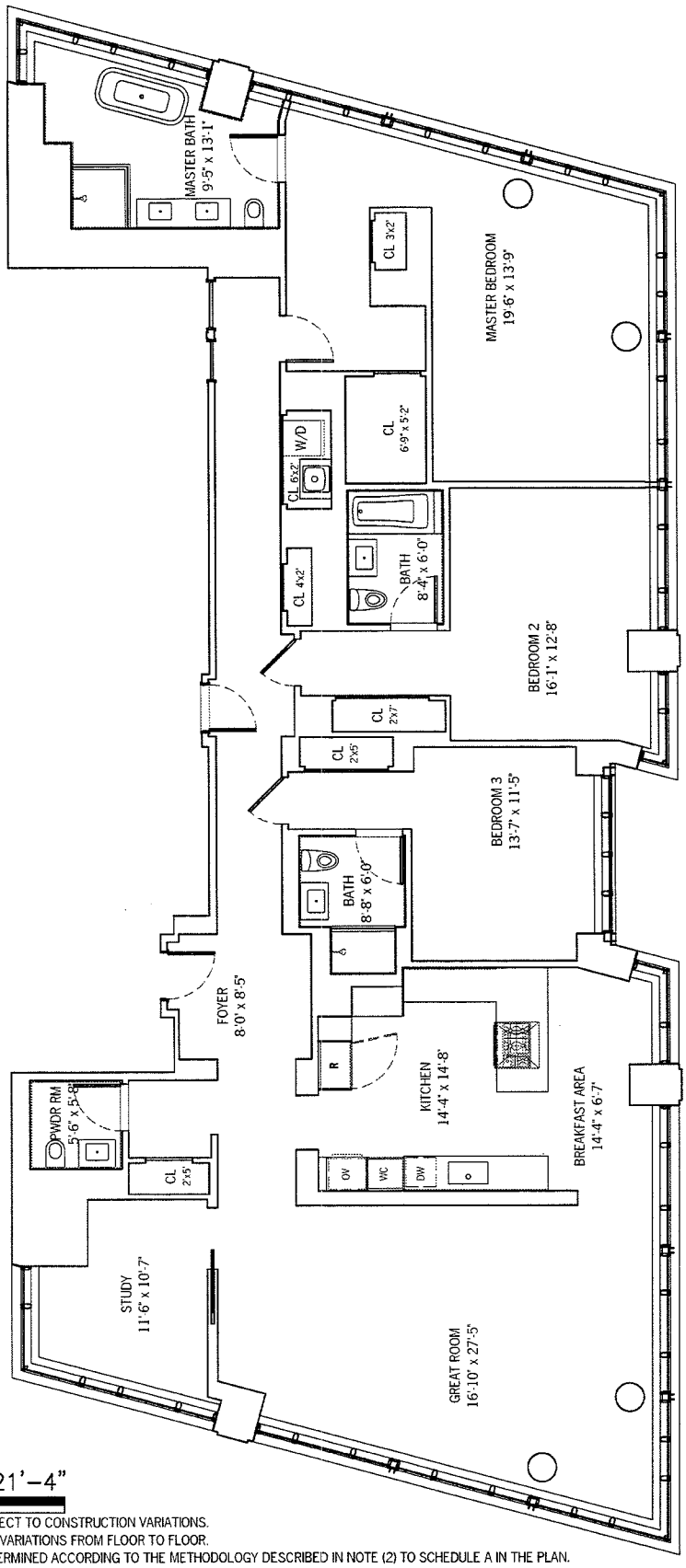
SCALE: 3/32"=1'

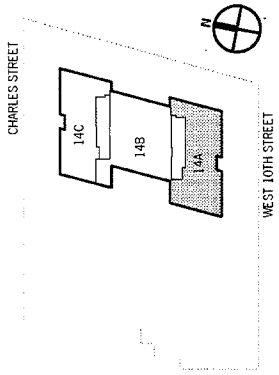
DRAWING NUMBER:
12C

UNIT 14A

3 BEDROOMS
3 BATHROOMS
1 POWDER ROOM

TOTAL UNIT AREA:
3,008 SF





0" 5'–4" 10'–8" 21'–4"

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150 Charles Street Condominium
NEW YORK NY 10014

COOK + FOX ARCHITECTS LLP
641 AVENUE OF THE AMERICAS
NEW YORK NY 10011

DRAWING TITLE:
14TH FLOOR
UNIT 14A

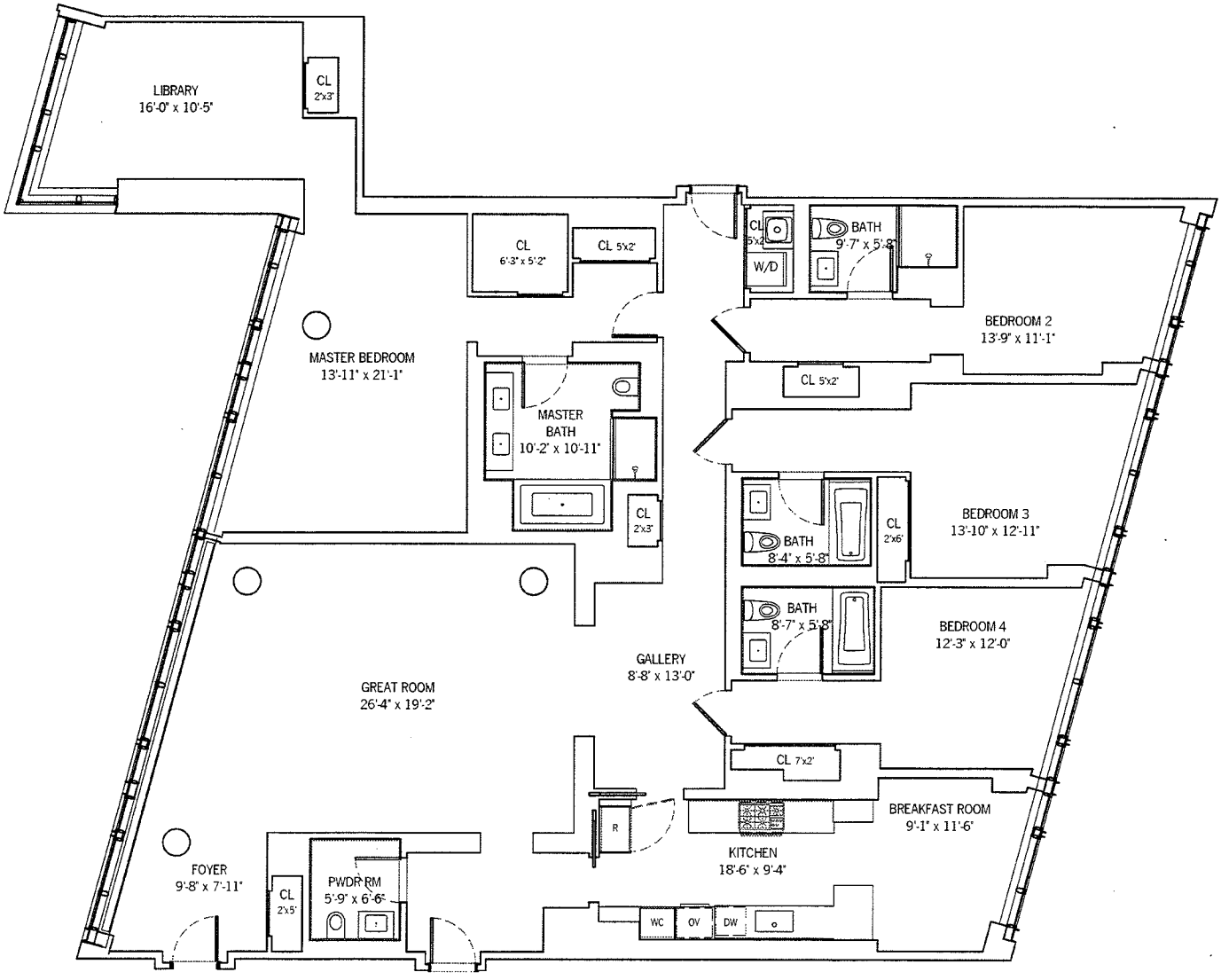
SCALE: 3/32"=1'

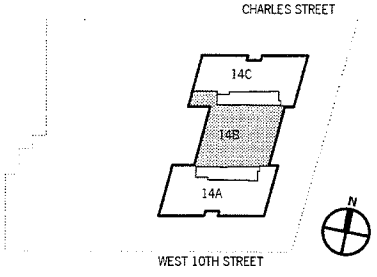
DRAWING NUMBER:
14A

UNIT 14B

4 BEDROOMS
4 BATHROOMS
1 POWDER ROOM

TOTAL UNIT AREA:
3,395 SF





0" 5'–4" 10'–8" 21'–4"

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150 Charles Street Condominium
NEW YORK NY 10014

COOK + FOX ARCHITECTS LLP
641 AVENUE OF THE AMERICAS
NEW YORK NY 10011

DRAWING TITLE:
14TH FLOOR
UNIT 14B

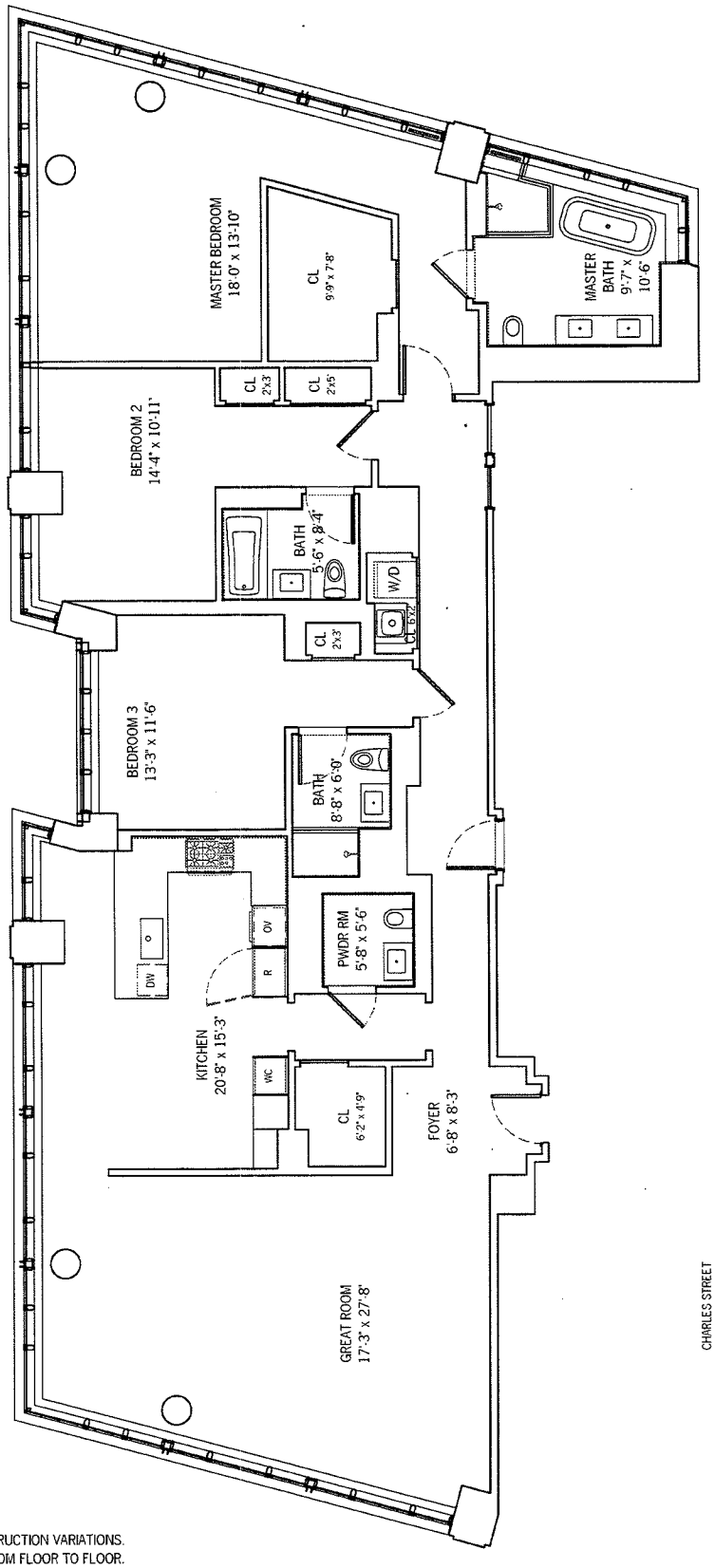
SCALE: 3/32"=1'

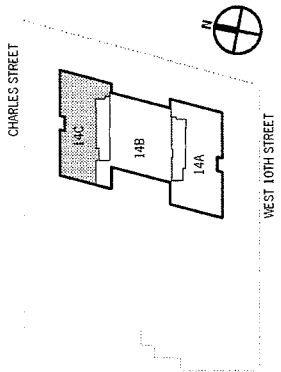
DRAWING NUMBER:
14B

UNIT 14C

3 BEDROOMS
3 BATHROOMS
1 POWDER ROOM

TOTAL UNIT AREA:
2,743 SF





0" 5'–4" 10'–8" 21'–4"

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIATIONS.
PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR.
TOTAL UNIT SQUARE FOOTAGE HAS BEEN DETERMINED ACCORDING TO THE METHODOLOGY DESCRIBED IN NOTE (2) TO SCHEDULE A IN THE PLAN.

150 Charles Street Condominium
NEW YORK NY 10014

COOK + FOX ARCHITECTS LLP
641 AVENUE OF THE AMERICAS
NEW YORK NY 10011

DRAWING TITLE:
14TH FLOOR
UNIT 14C

SCALE: 3/32"=1'

DRAWING NUMBER:
14C

UNIT PH A

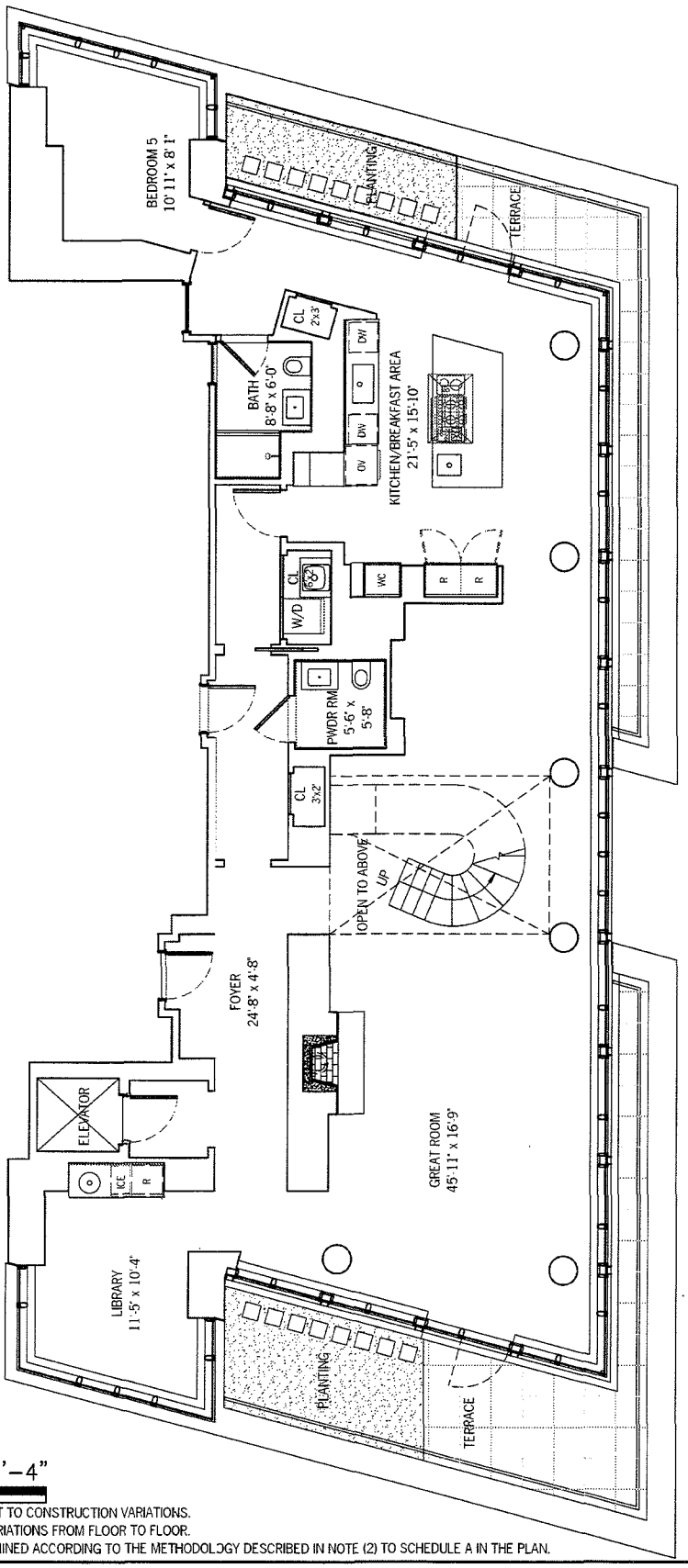
5 BEDROOMS
5 BATHROOMS
1 POWDER ROOM

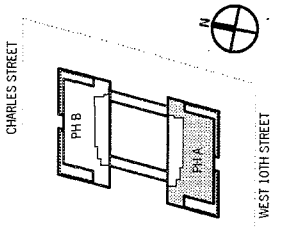
UNIT AREA THIS FLOOR:
2,277 SF

TOTAL UNIT AREA:
4,553 SF

TERRACE AREA THIS FLOOR: 738 SF

TOTAL TERRACE AREA:
2,521 SF





0" 5'–4" 10'–8" 21'–4"

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PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR.
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150 Charles Street Condominium
NEW YORK NY 10014

COOK + FOX ARCHITECTS LLP
641 AVENUE OF THE AMERICAS
NEW YORK NY 10011

DRAWING TITLE:
15TH FLOOR (DUPLEX LOWER LEVEL)
UNIT PH A

SCALE: 3/32"=1'

DRAWING NUMBER:
PH A-15
SEE ALSO PH A-16/ PH A-17

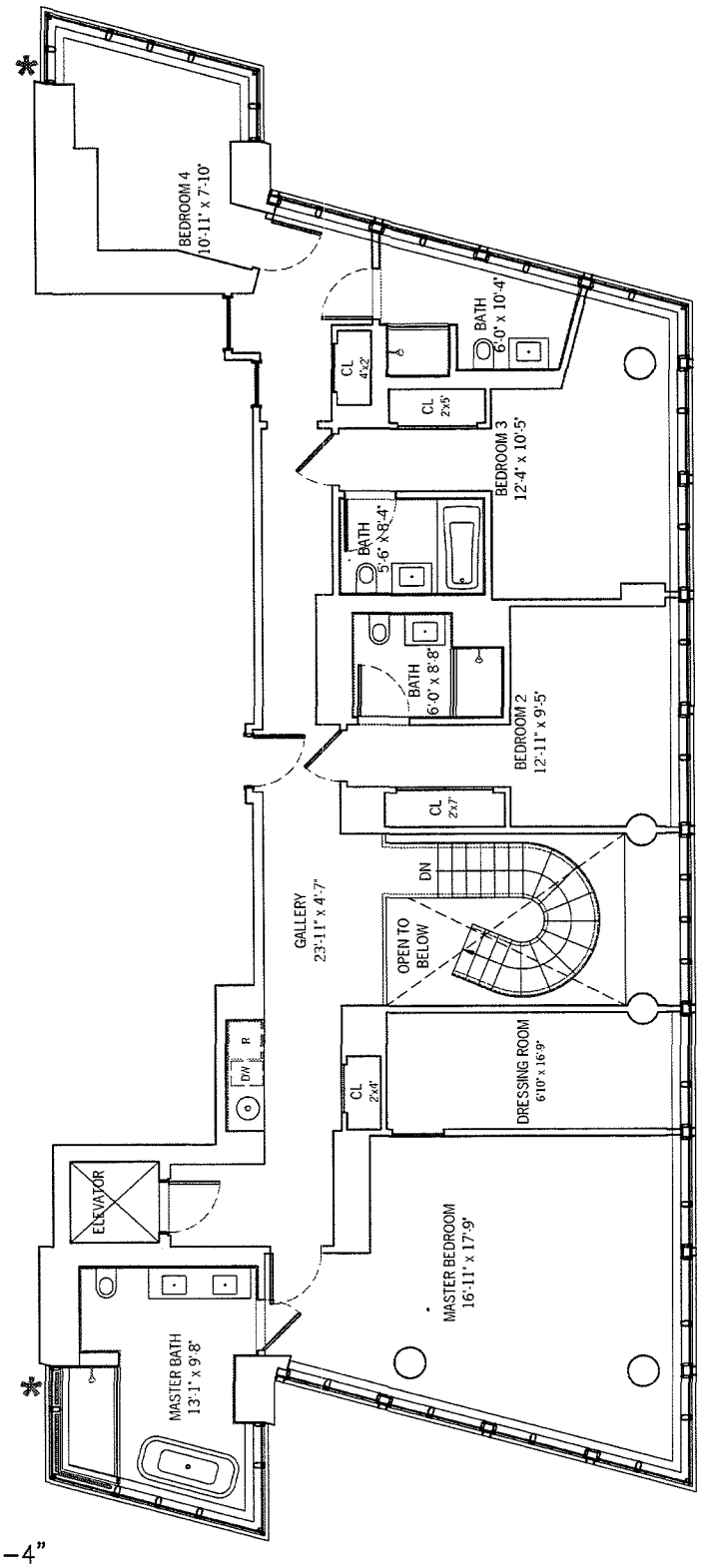
UNIT PH A

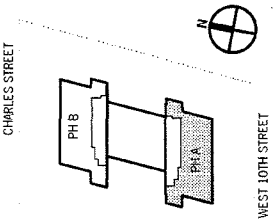
5 BEDROOMS
5 BATHROOMS
1 POWDER ROOM

UNIT AREA THIS FLOOR:
2,182 SF

TOTAL UNIT AREA:
4,553 SF

TOTAL TERRACE AREA:
2,521 SF (AT 15TH AND 17TH FLOORS)





* WINDOW OPERABLE FOR MAINTENANCE ONLY.

0" 5'–4" 10'–8" 21'–4"

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PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR.
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COOK + FOX ARCHITECTS LLP
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NEW YORK NY 10011

DRAWING TITLE:
16TH FLOOR (DUPLEX UPPER LEVEL)
UNIT PH A

SCALE: 3/32"=1'

DRAWING NUMBER:
PH A-16
SEE ALSO PH A-15/ PH A-17

UNIT PH A

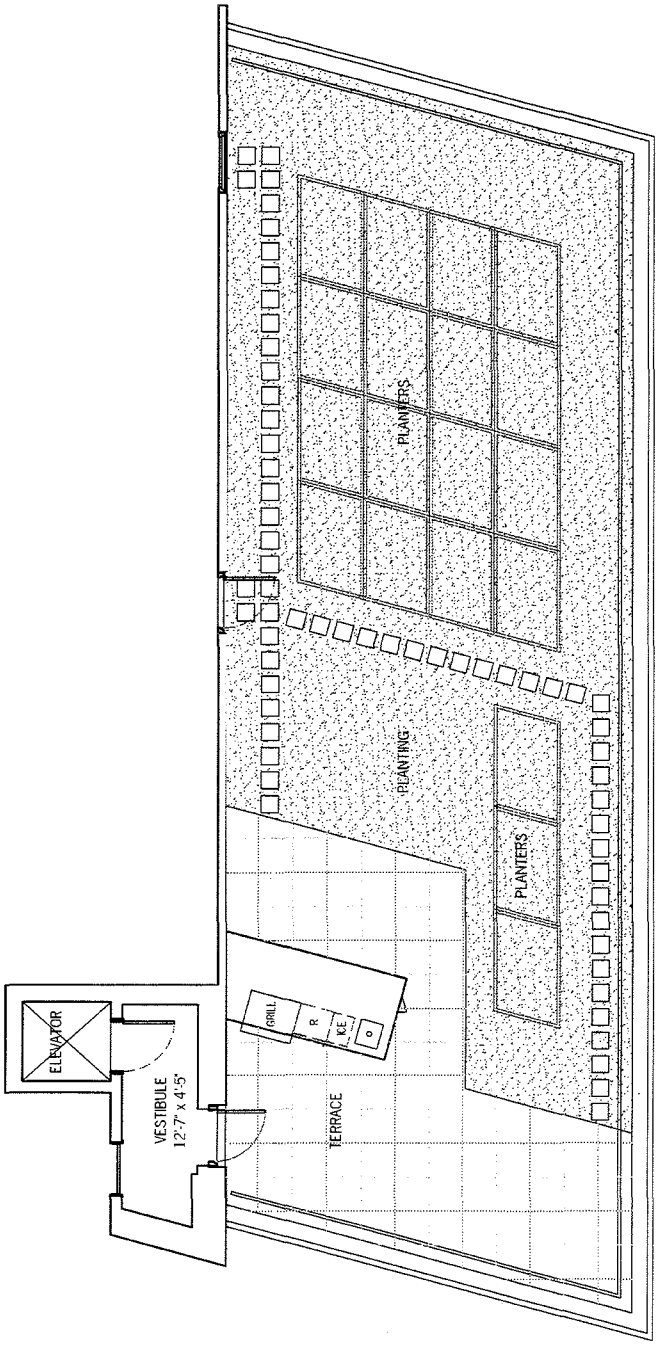
5 BEDROOMS
5 BATHROOMS
1 POWDER ROOM

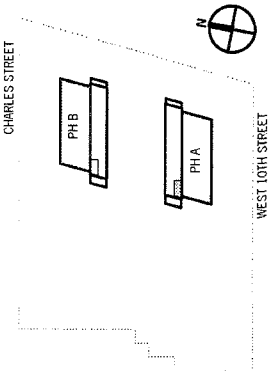
UNIT AREA THIS FLOOR:
94 SF

TOTAL UNIT AREA:
4,553 SF

TERRACE AREA THIS FLOOR: 1,783 SF

TOTAL TERRACE AREA:
2,521 SF





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NEW YORK NY 10011

DRAWING TITLE:
17TH FLOOR (TERRACE LEVEL)
UNIT PH A

SCALE: 3/32"=1'

DRAWING NUMBER:
PH A-17
SEE ALSO PH A-15/ PH A-16

UNIT PH B

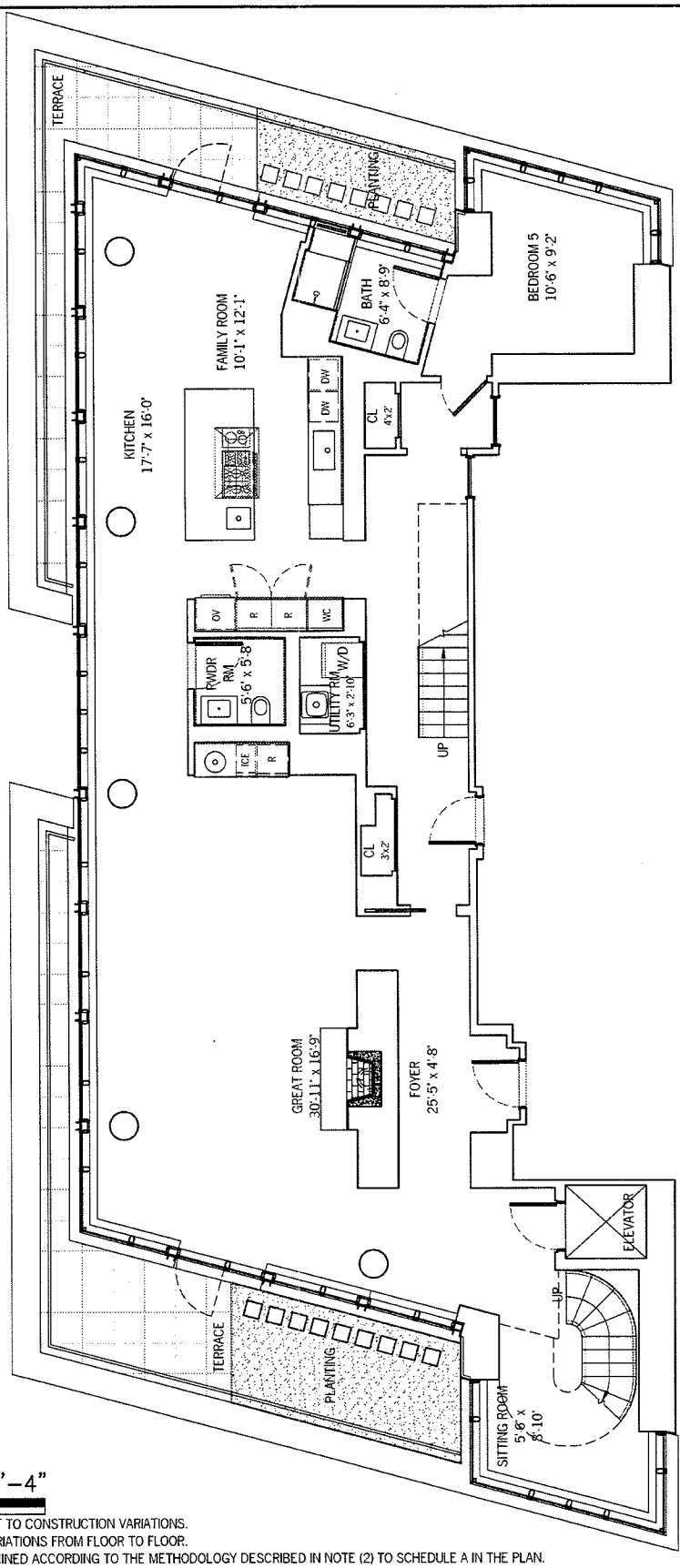
5 BEDROOMS
5 BATHROOMS
1 POWDER ROOM

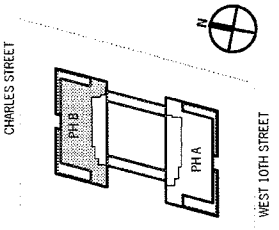
UNIT AREA THIS FLOOR:
2,295 SF

TOTAL UNIT AREA:
4,610 SF

TERRACE AREA THIS FLOOR: 738 SF

TOTAL TERRACE AREA:
2,521 SF





0" 5'–4" 10'–8" 21'–4"

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NEW YORK NY 10014

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641 AVENUE OF THE AMERICAS
NEW YORK NY 10011

DRAWING TITLE:
15TH FLOOR (DUPLEX LOWER LEVEL)
UNIT PH B

SCALE: 3/32"=1'

DRAWING NUMBER:
PH B-15
SEE ALSO PH B-16/ PH B-17

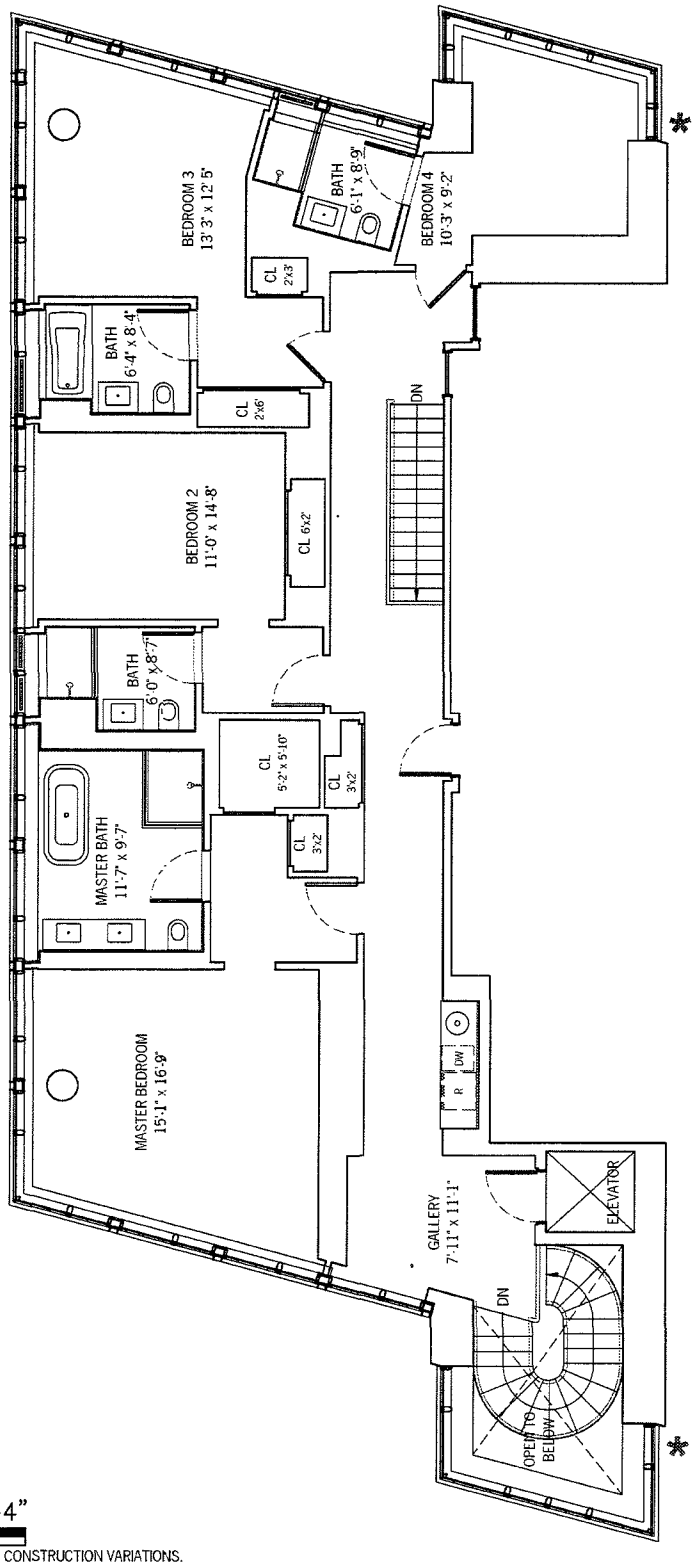
UNIT PH B

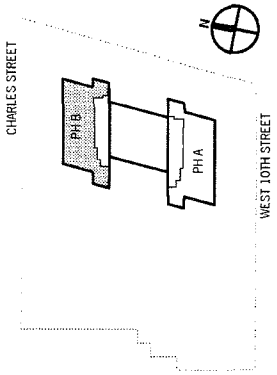
5 BEDROOMS
5 BATHROOMS
1 POWDER ROOM

UNIT AREA THIS FLOOR:
2,230 SF

TOTAL UNIT AREA:
4,610 SF

TOTAL TERRACE AREA:
2,521 SF (AT 15TH AND 17TH FLOORS)





✱ **WINDOW OPERABLE FOR MAINTENANCE ONLY.**

0" 5'–4" 10'–8" 21'–4"

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NEW YORK NY 10011

DRAWING TITLE:
16TH FLOOR (DUPLEX UPPER LEVEL)
UNIT PH B

SCALE: 3/32"=1'

DRAWING NUMBER:
PH B-16
SEE ALSO PH B-15/ PH B-17

UNIT PH B

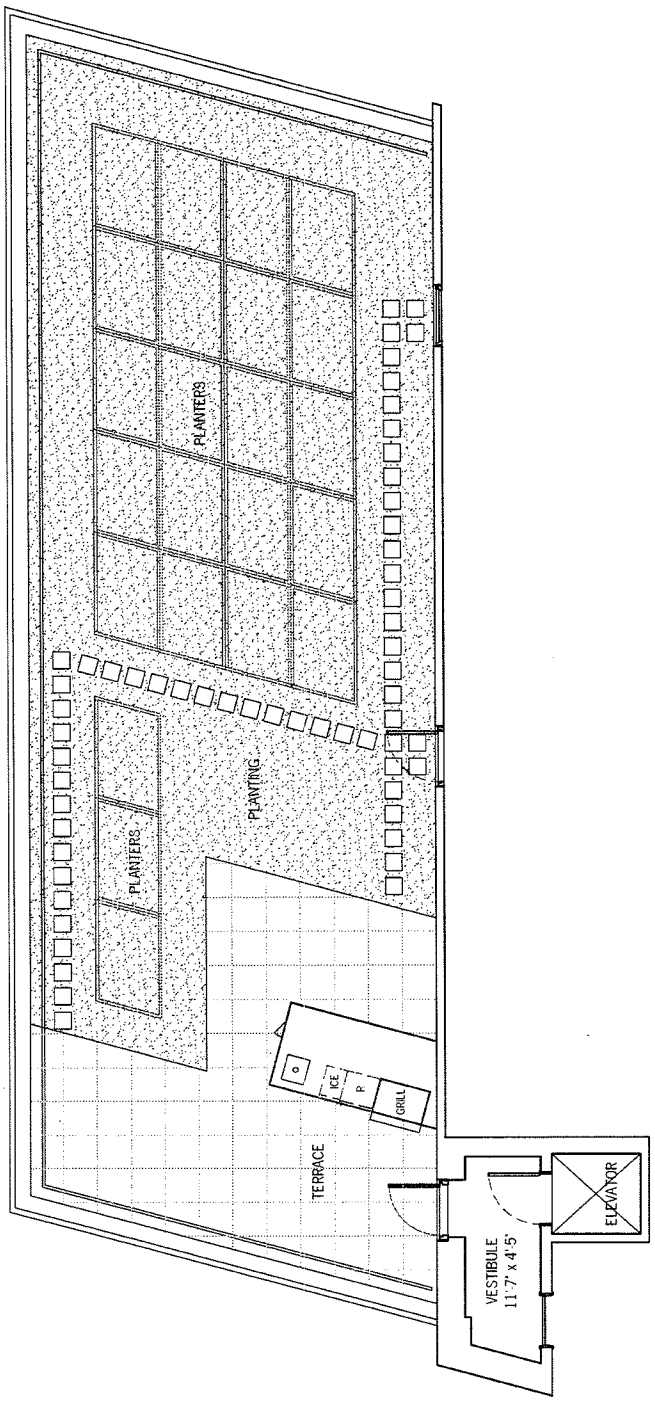
5 BEDROOMS
5 BATHROOMS
1 POWDER ROOM

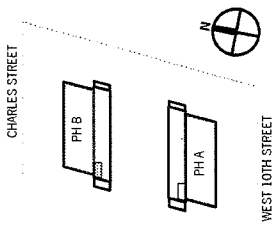
UNIT AREA THIS FLOOR:
85 SF

TOTAL UNIT AREA:
4,610 SF

TERRACE AREA THIS FLOOR: 1,783 SF

TOTAL TERRACE AREA:
2,521 SF





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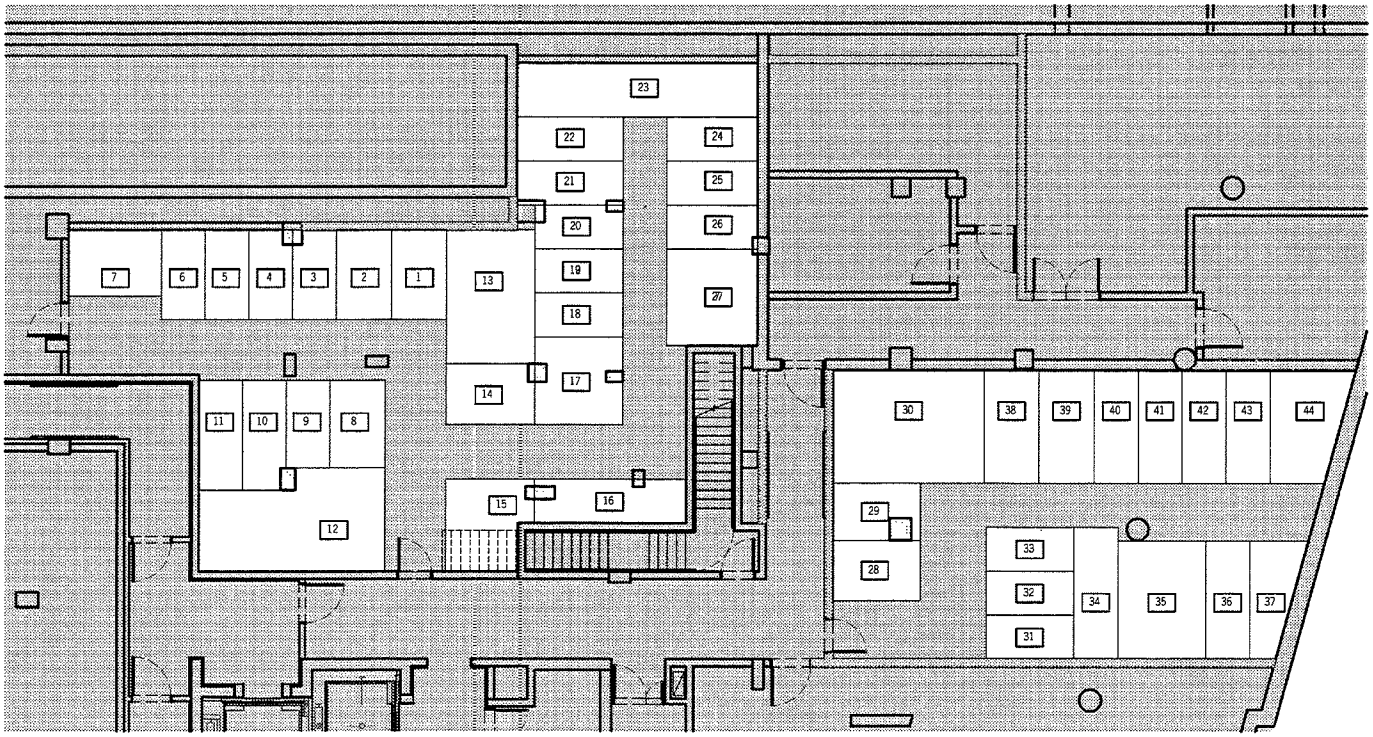
641 AVENUE OF THE AMERICAS
NEW YORK NY 10011

DRAWING TITLE:
17TH FLOOR (TERRACE LEVEL)
UNIT PH B

SCALE: 3/32"=1'

DRAWING NUMBER:
PH B-17
SEE ALSO PH B-15/ PH B-16

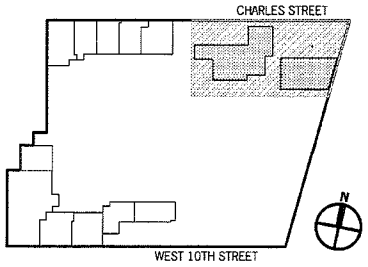
CELLAR, NORTH



Storage Schedule

room	size	area	room	size	area	room	size	area
* 1	5'-0" x 8'-1"	40 SF	15	6'-6" x 8'-5"	54 SF	* 30	13'-9" x 10'-4"	142 SF
2	5'-0" x 8'-1"	40 SF	16	13'-4" x 4'-0"	53 SF	31	8'-0" x 4'-0"	32 SF
3	4'-0" x 8'-1"	32 SF	* 17	8'-0" x 8'-0"	64 SF	32	8'-0" x 4'-0"	32 SF
4	4'-0" x 8'-1"	32 SF	18	8'-0" x 4'-0"	32 SF	33	8'-0" x 4'-0"	32 SF
5	4'-0" x 8'-1"	32 SF	19	8'-0" x 4'-0"	32 SF	34	4'-0" x 12'-0"	48 SF
6	4'-0" x 8'-1"	32 SF	20	8'-0" x 4'-0"	32 SF	* 35	8'-0" x 10'-9"	86 SF
* 7	8'-5" x 6'-0"	50 SF	21	9'-7" x 4'-0"	38 SF	36	4'-0" x 10'-9"	43 SF
* 8	5'-0" x 8'-0"	40 SF	22	9'-7" x 4'-0"	38 SF	37	3'-10" x 10'-9"	41 SF
9	4'-0" x 8'-0"	32 SF	* 23	21'-11" x 5'0'	109 SF	* 38	5'-0" x 10'-4"	52 SF
10	4'-0" x 10'-0"	40 SF	24	8'-4" x 4'-0"	33 SF	39	5'-0" x 10'-4"	52 SF
11	4'-0" x 10'-0"	40 SF	25	8'-4" x 4'-0"	33 SF	40	4'-0" x 10'-4"	41 SF
* 12	17'-0" x 7'-5"	126 SF	26	8'-4" x 4'-0"	33 SF	41	4'-0" x 10'-4"	41 SF
* 13	8'-0" x 12'-1"	96 SF	* 27	8'-4" x 8'-9"	73 SF	42	4'-0" x 10'-4"	41 SF
14	8'-0" x 5'-6"	44 SF	* 28	8'-0" x 5'-6"	44 SF	43	4'-0" x 10'-4"	41 SF
			29	8'-0" x 5'-2"	41 SF	44	6'-6" x 10'-4"	67 SF

* denotes accessible



0" 8' 16' 32'

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PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR.
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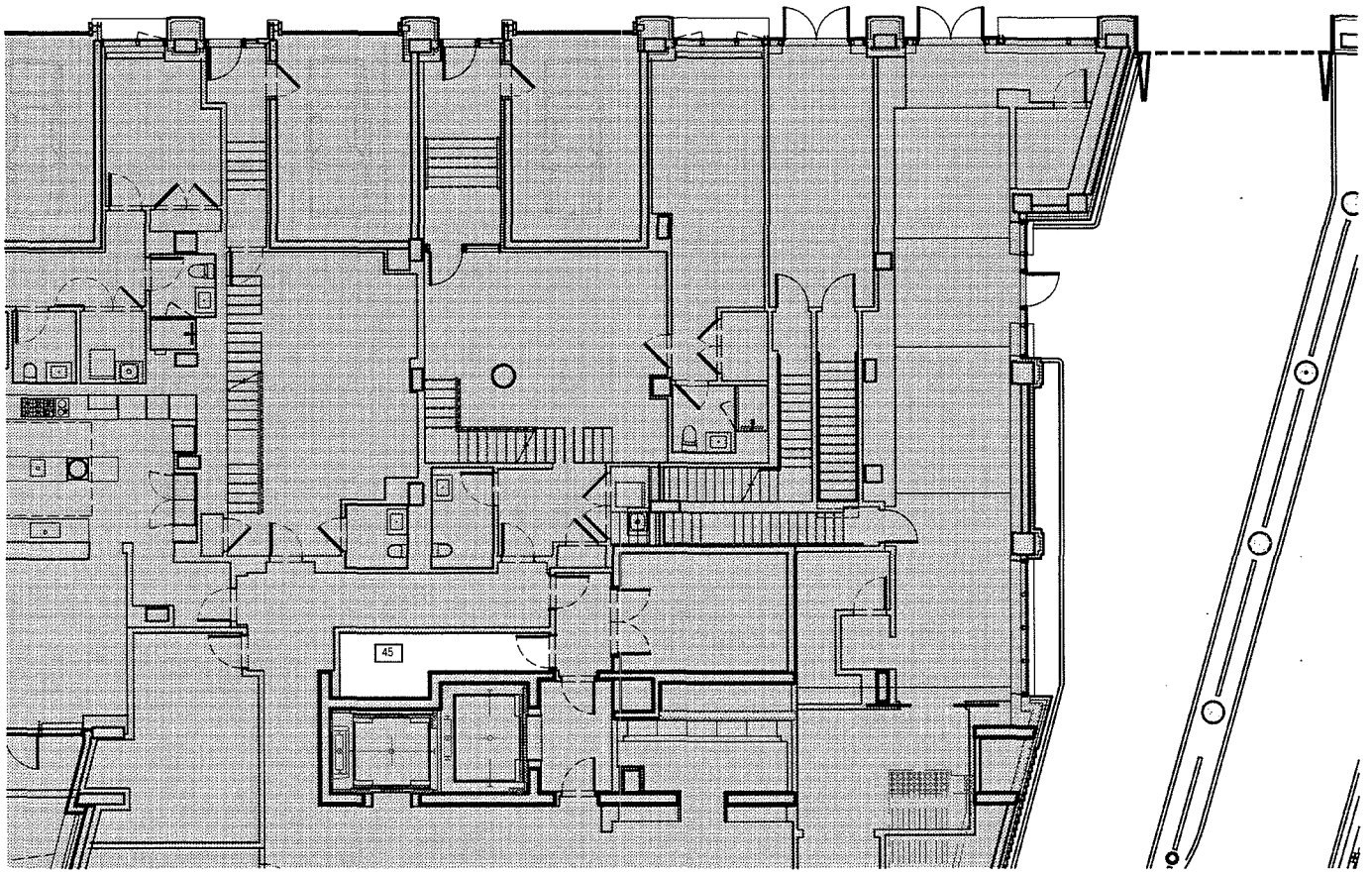
641 AVENUE OF THE AMERICAS
NEW YORK NY 10011

DRAWING TITLE:
CELLAR FLOOR, NORTH
STORAGE CAGES

SCALE: 1/16"=1'

DRAWING NUMBER:
OP-ST1

GROUND FLOOR



Storage Schedule

room	size	area
45	19'-3" x 3'-7"	69 SF

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Cook + Fox

150 Charles Street Condominium
NEW YORK NY 10014

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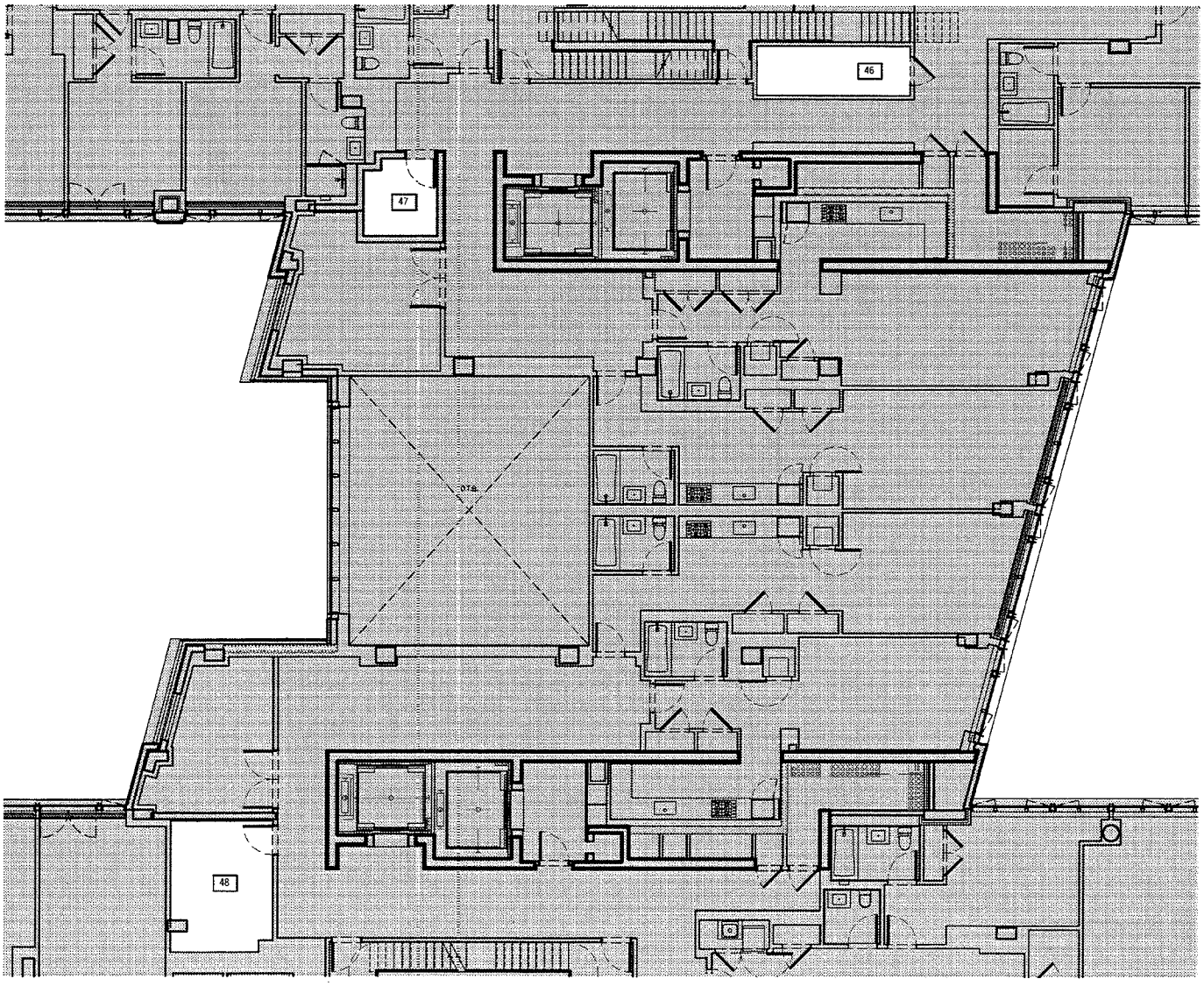
641 AVENUE OF THE AMERICAS
NEW YORK NY 10011

DRAWING TITLE:
GROUND FLOOR
STORAGE CAGES

SCALE: 1/16"=1'

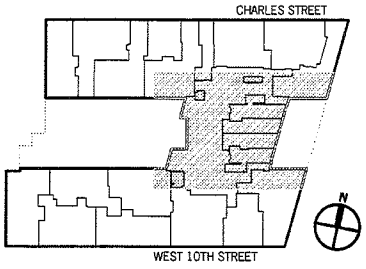
DRAWING NUMBER:
OP-ST2

SECOND FLOOR



Storage Schedule

room	size	area
46	15'-11" x 5'-2"	82 SF
47	7'-8" x 8'-0"	61 SF
48	10'-7" x 13'-7"	143 SF



0" 8' 16' 32'

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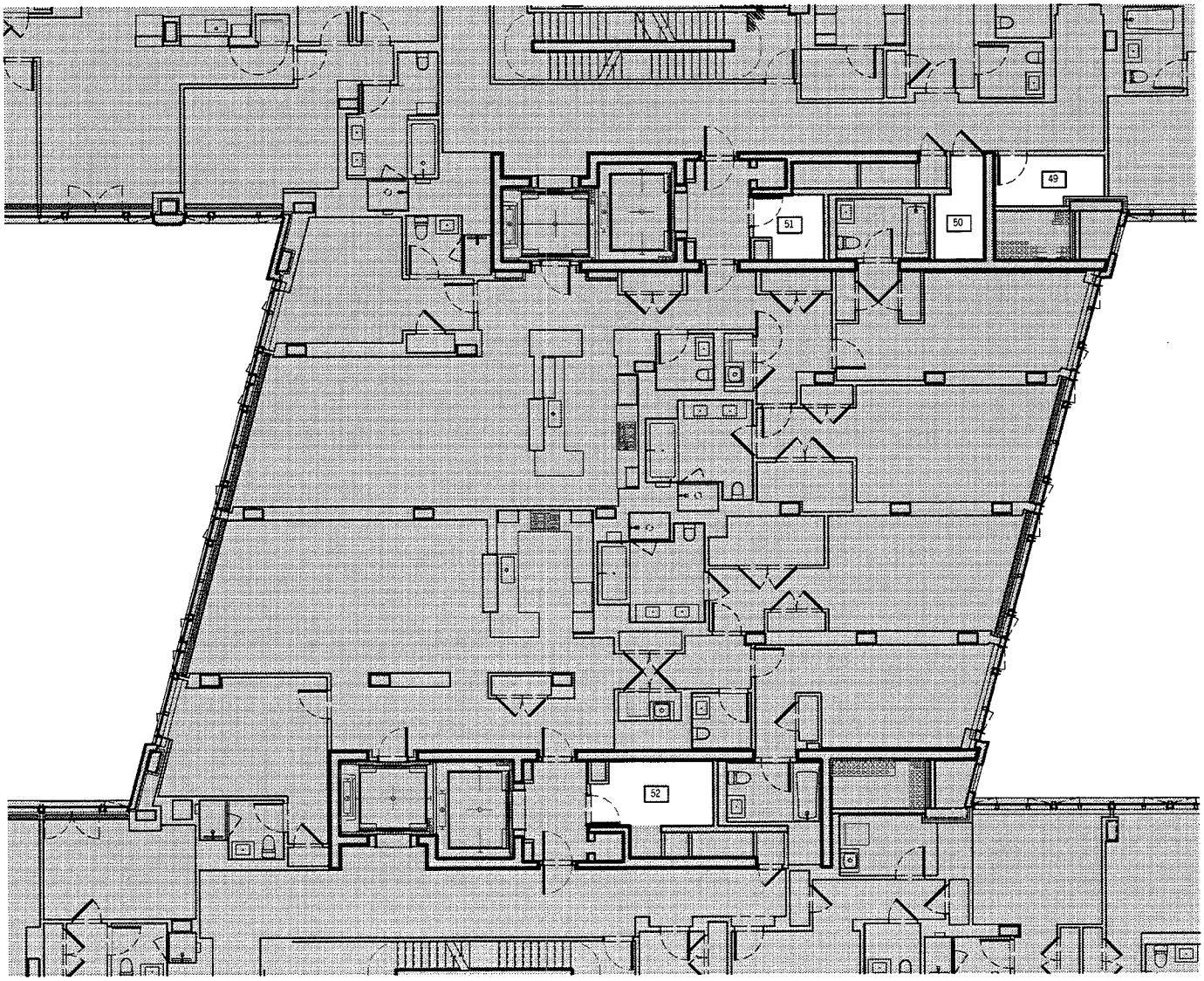
NEW YORK NY 10011

DRAWING TITLE:
2ND FLOOR
STORAGE CAGES

SCALE: 1/16"=1'

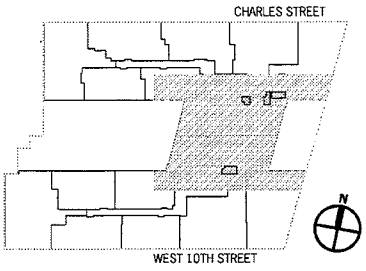
DRAWING NUMBER:
OP-ST3

THIRD FLOOR



Storage Schedule

room	size	area
49	11'-5" x 4'-3"	49 SF
50	3'-6" x 10'-10"	38 SF
51	5'-5" x 6'-10"	37 SF
52	10'-9" x 6'-10"	73 SF



0" 8' 16' 32'

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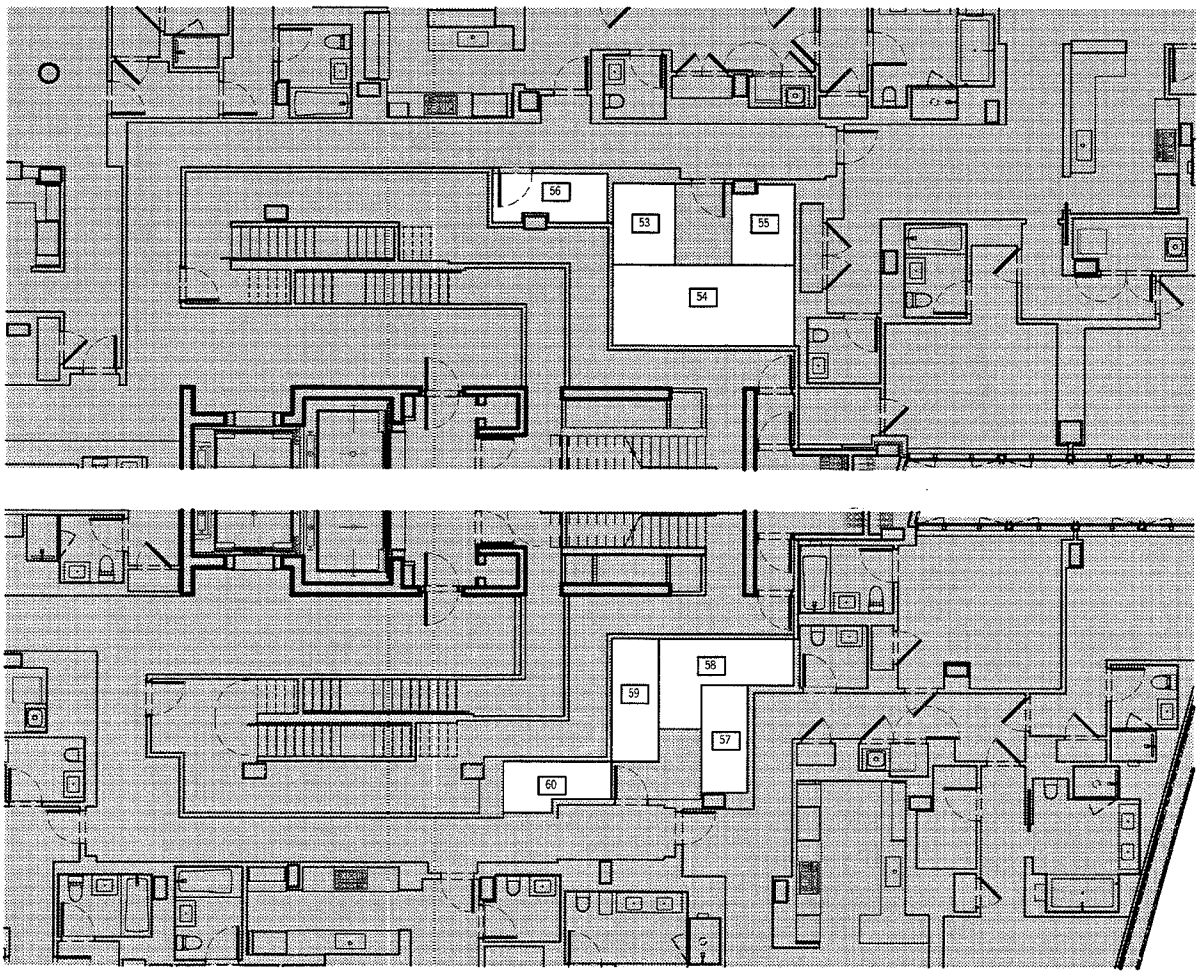
NEW YORK NY 10011

DRAWING TITLE:
3RD FLOOR
STORAGE CAGES

SCALE: 1/16"=1'

DRAWING NUMBER:
OP-ST4

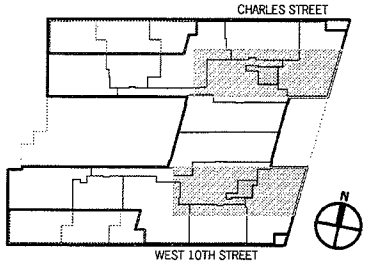
FOURTH FLOOR



Storage Schedule

	room	size	area
*	53	5'-8" x 7'-4"	41 SF
*	54	16'-6" x 7'-4"	121 SF
*	55	5'-8" x 7'-4"	41 SF
	56	10'-5" x 4'-5"	46 SF
	57	4'-2" x 9'-9"	41 SF
	58	12'-3" x 4'-2"	51 SF
	59	4'-3" x 11'-2"	47 SF
	60	9'-9" x 3'-5"	33 SF

* denotes accessible



0" 8' 16' 32'

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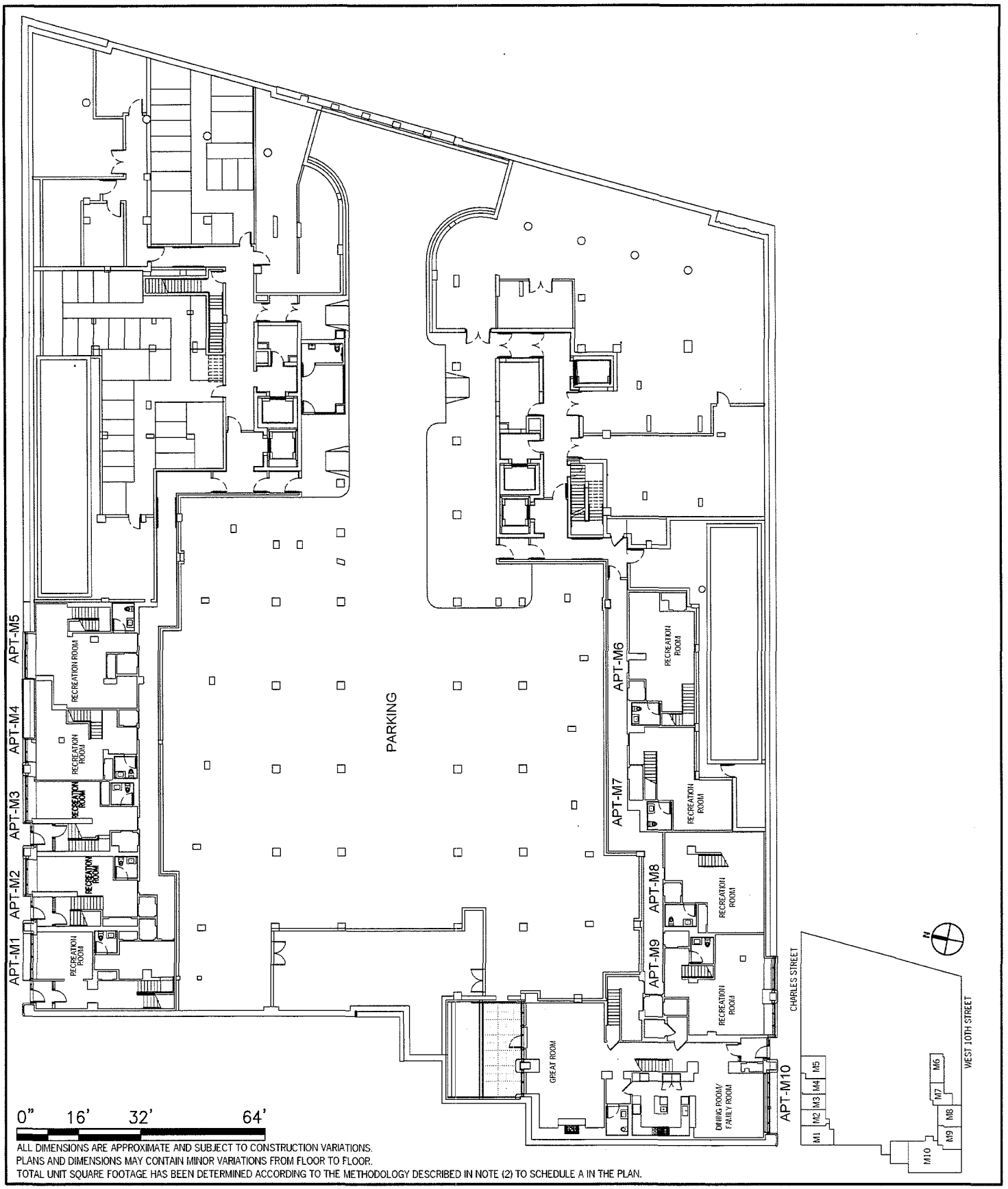
641 AVENUE OF THE AMERICAS
NEW YORK NY 10011

DRAWING TITLE:
4TH FLOOR
STORAGE CAGES

SCALE: 1/16"=1'

DRAWING NUMBER:
OP-ST5



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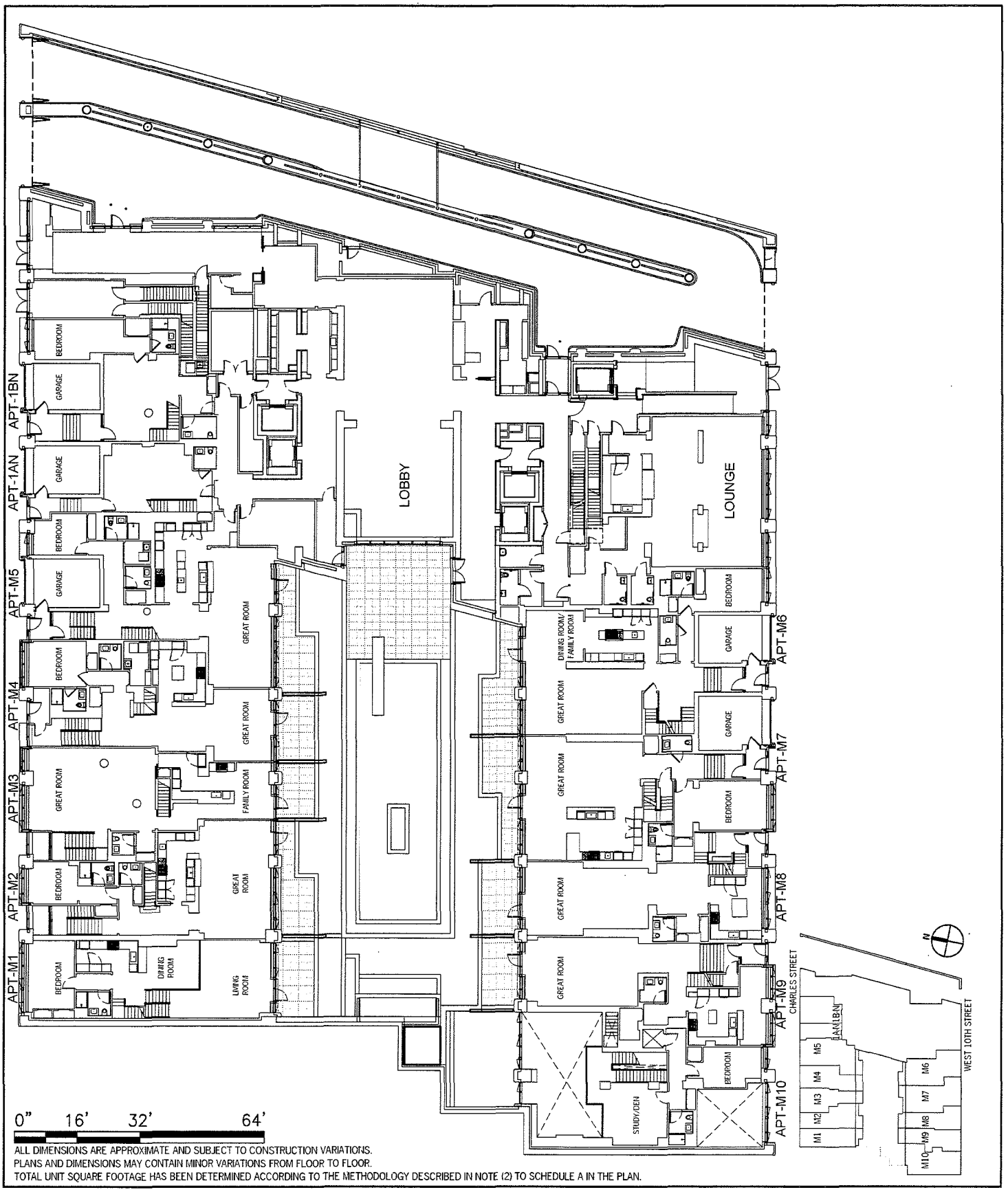
NEW YORK NY 10014

COOK + FOX ARCHITECTS LLP
641 AVENUE OF THE AMERICAS
NEW YORK NY 10011

DRAWING TITLE:
CELLAR FLOOR

SCALE: 1/32"=1'

DRAWING NUMBER:
FP-00



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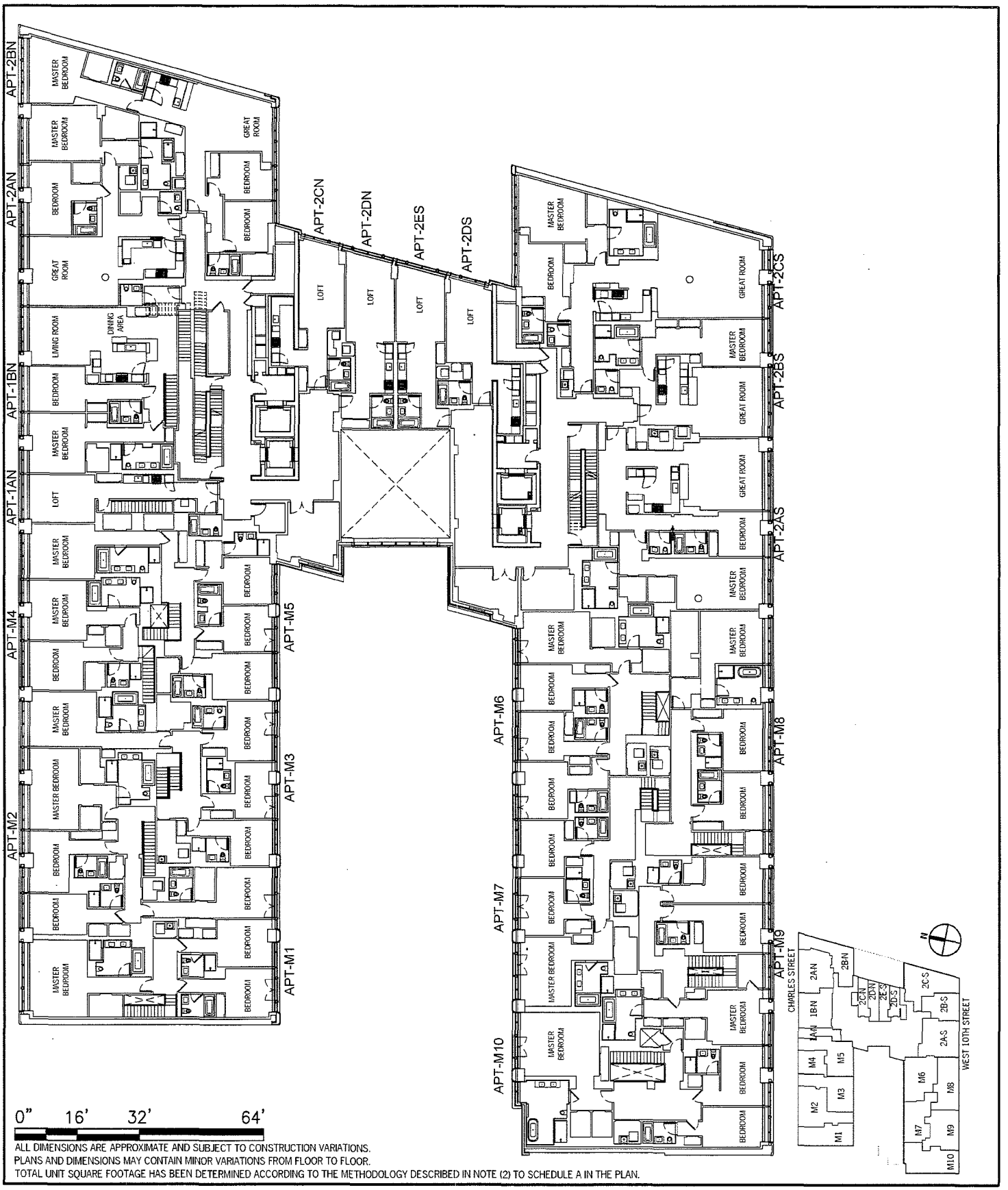
NEW YORK NY 10011

DRAWING TITLE:
1ST FLOOR

SCALE: 1/32"=1'

DRAWING NUMBER:
FP-01



ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIATIONS.
PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR.
TOTAL UNIT SQUARE FOOTAGE HAS BEEN DETERMINED ACCORDING TO THE METHODOLOGY DESCRIBED IN NOTE (2) TO SCHEDULE A IN THE PLAN.

150 Charles Street Condominium
NEW YORK NY 10014

COOK + FOX ARCHITECTS LLP
641 AVENUE OF THE AMERICAS
NEW YORK NY 10011

DRAWING TITLE:
2ND FLOOR

SCALE: 1/32"=1'

DRAWING NUMBER:
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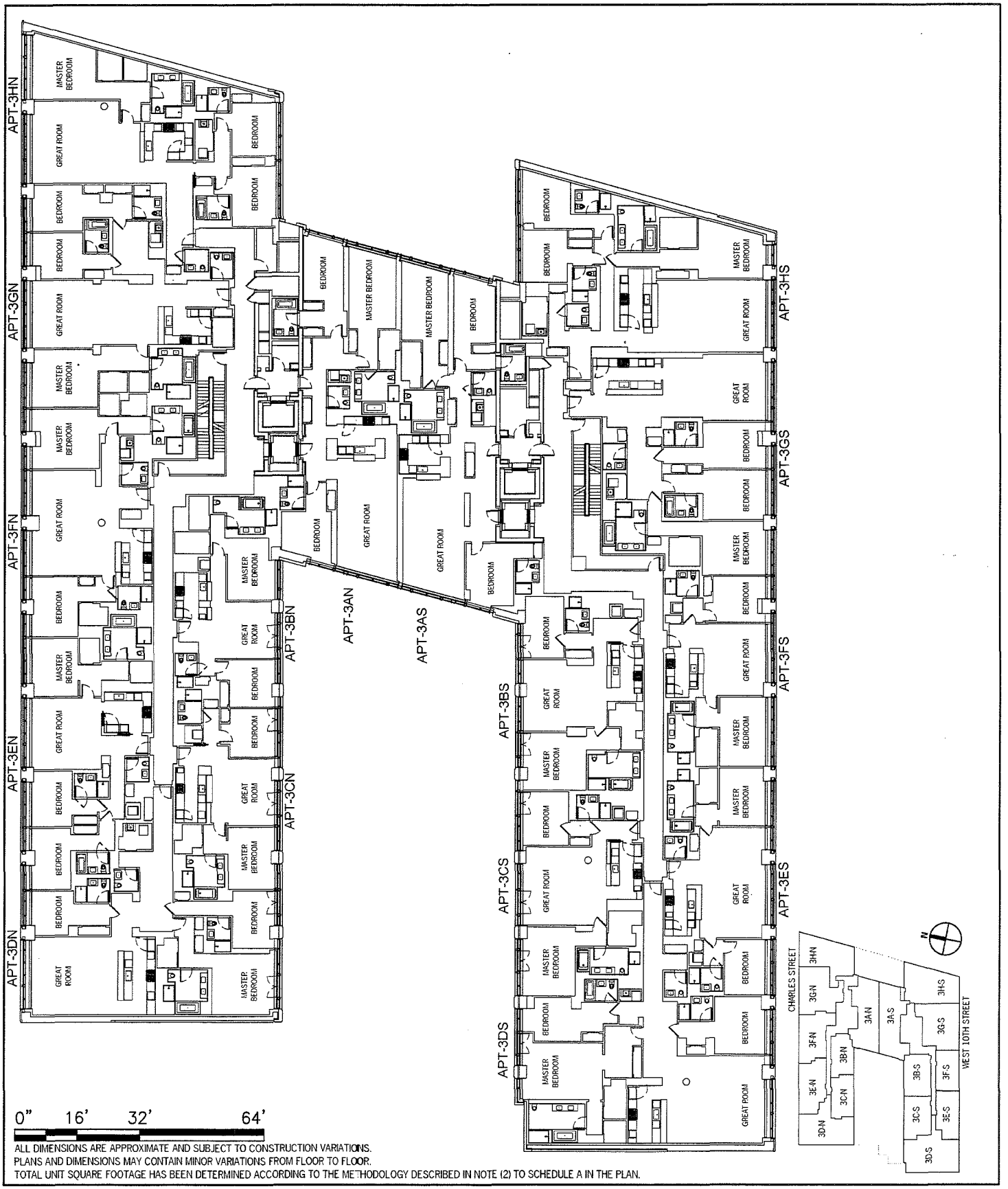

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NEW YORK NY 10011

DRAWING TITLE:
3RD FLOOR

SCALE: 1/32"=1'

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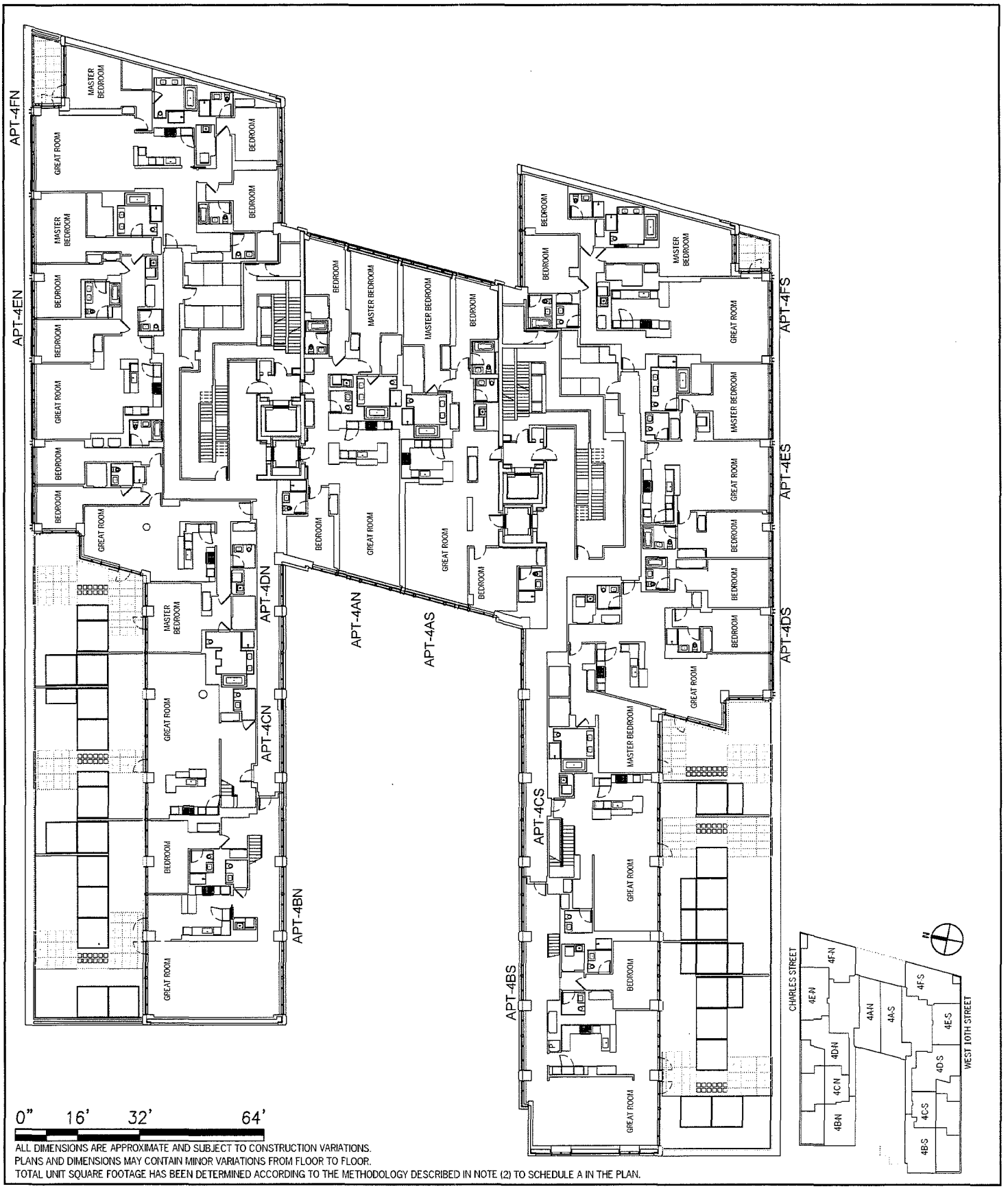

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NEW YORK NY 10011

DRAWING TITLE:
4TH FLOOR

SCALE: 1/32" = 1'

DRAWING NUMBER:
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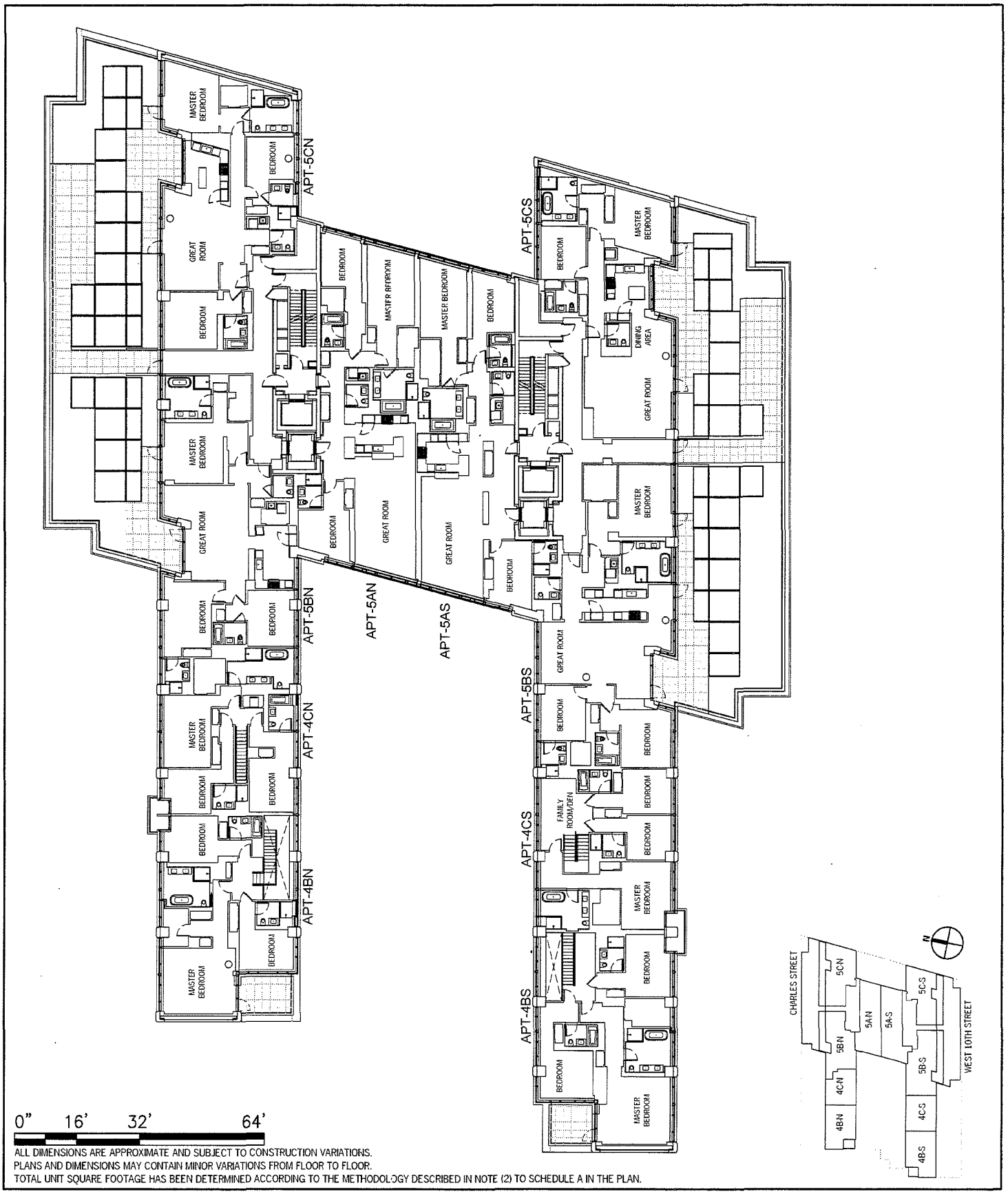

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641 AVENUE OF THE AMERICAS
NEW YORK NY 10011

DRAWING TITLE:
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SCALE: 1/32"=1'

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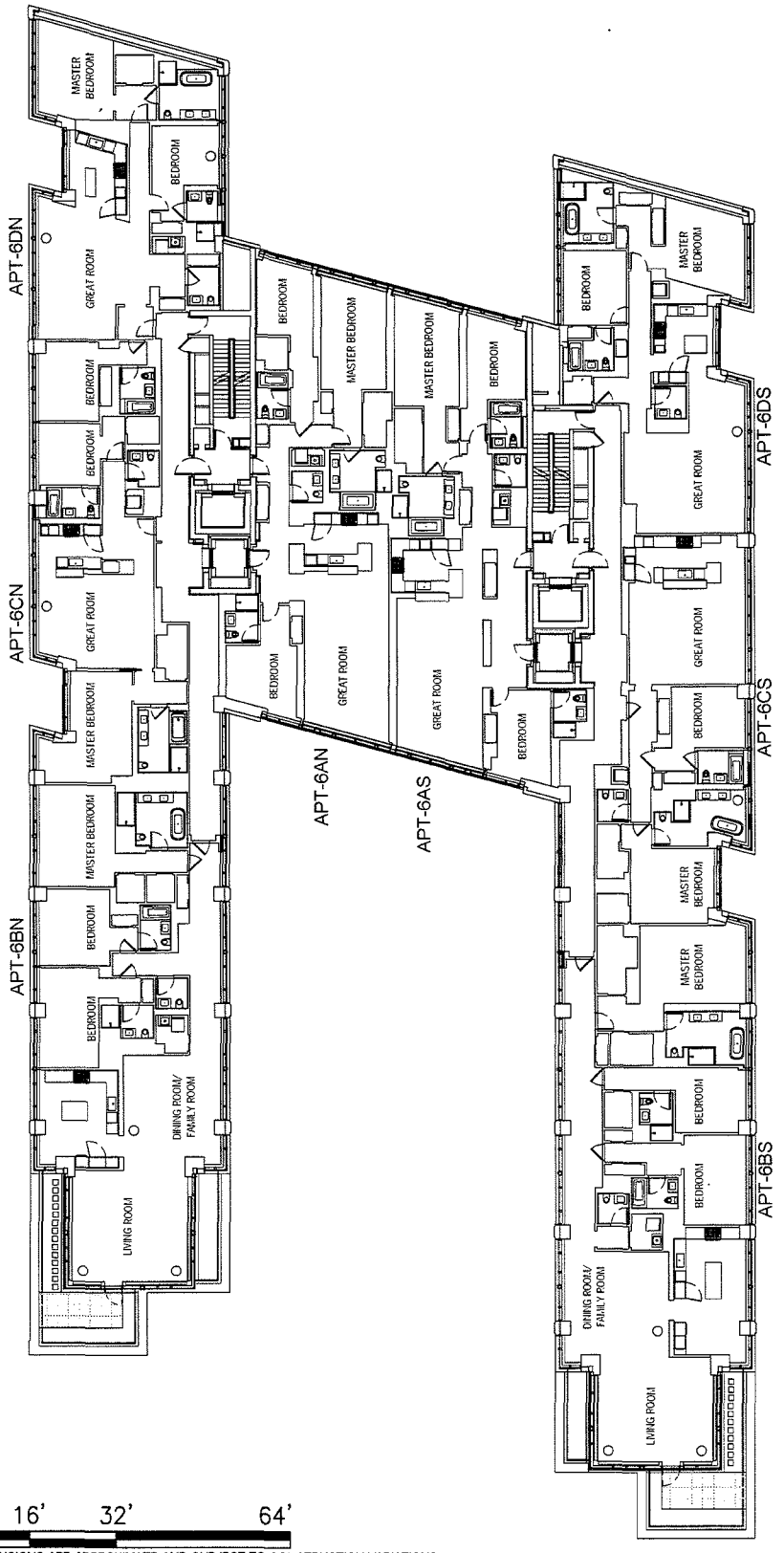

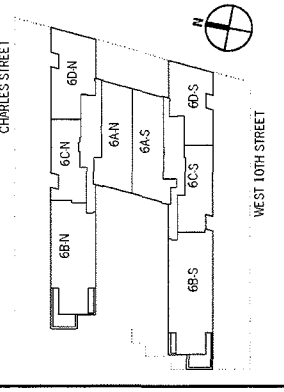

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NEW YORK NY 10011

DRAWING TITLE:
6TH FLOOR

SCALE: 1/32"=1'

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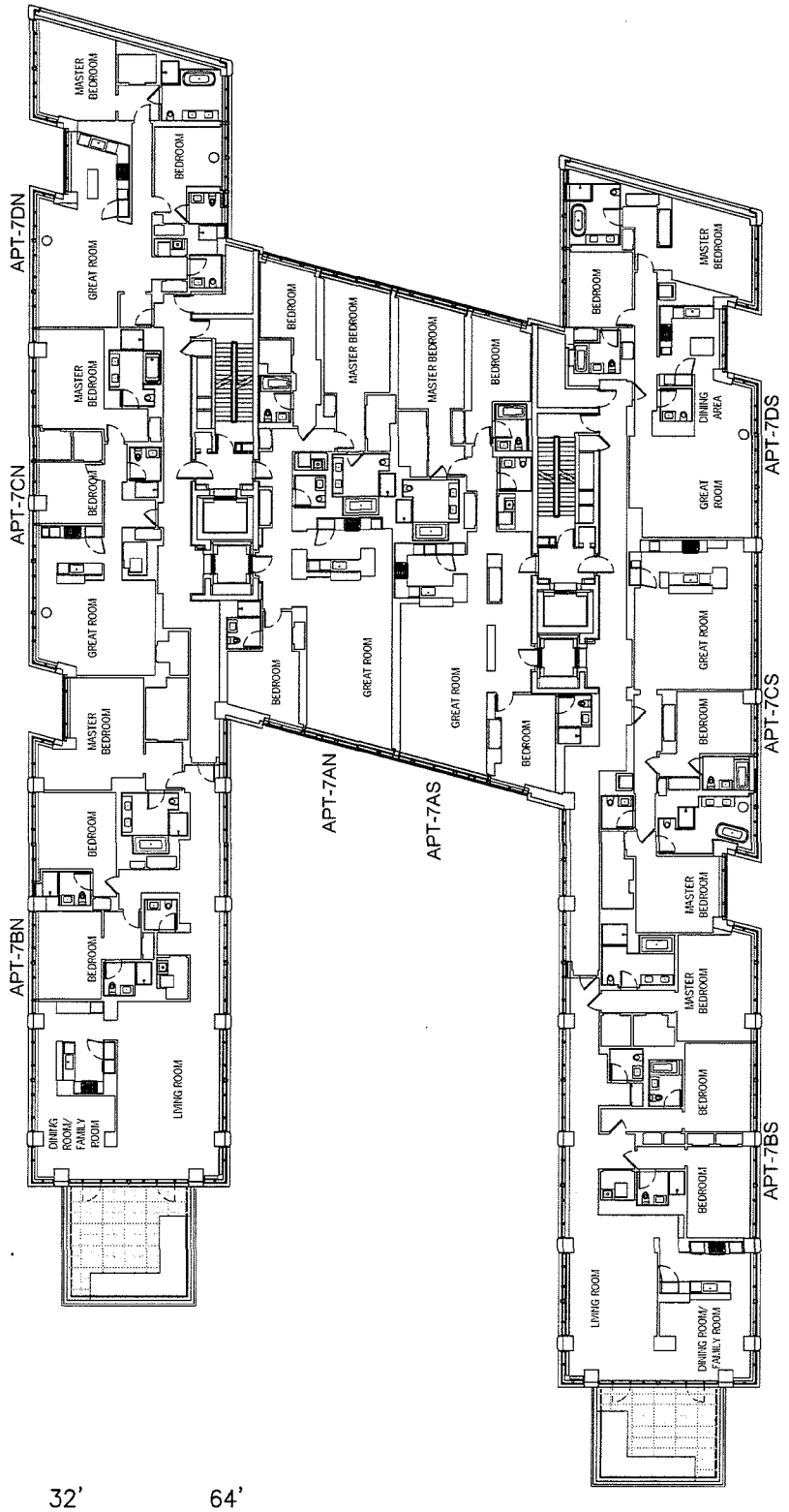

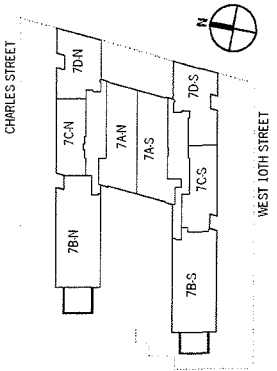

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NEW YORK NY 10011

DRAWING TITLE:
7TH FLOOR

SCALE: 1/32"=1'

DRAWING NUMBER:
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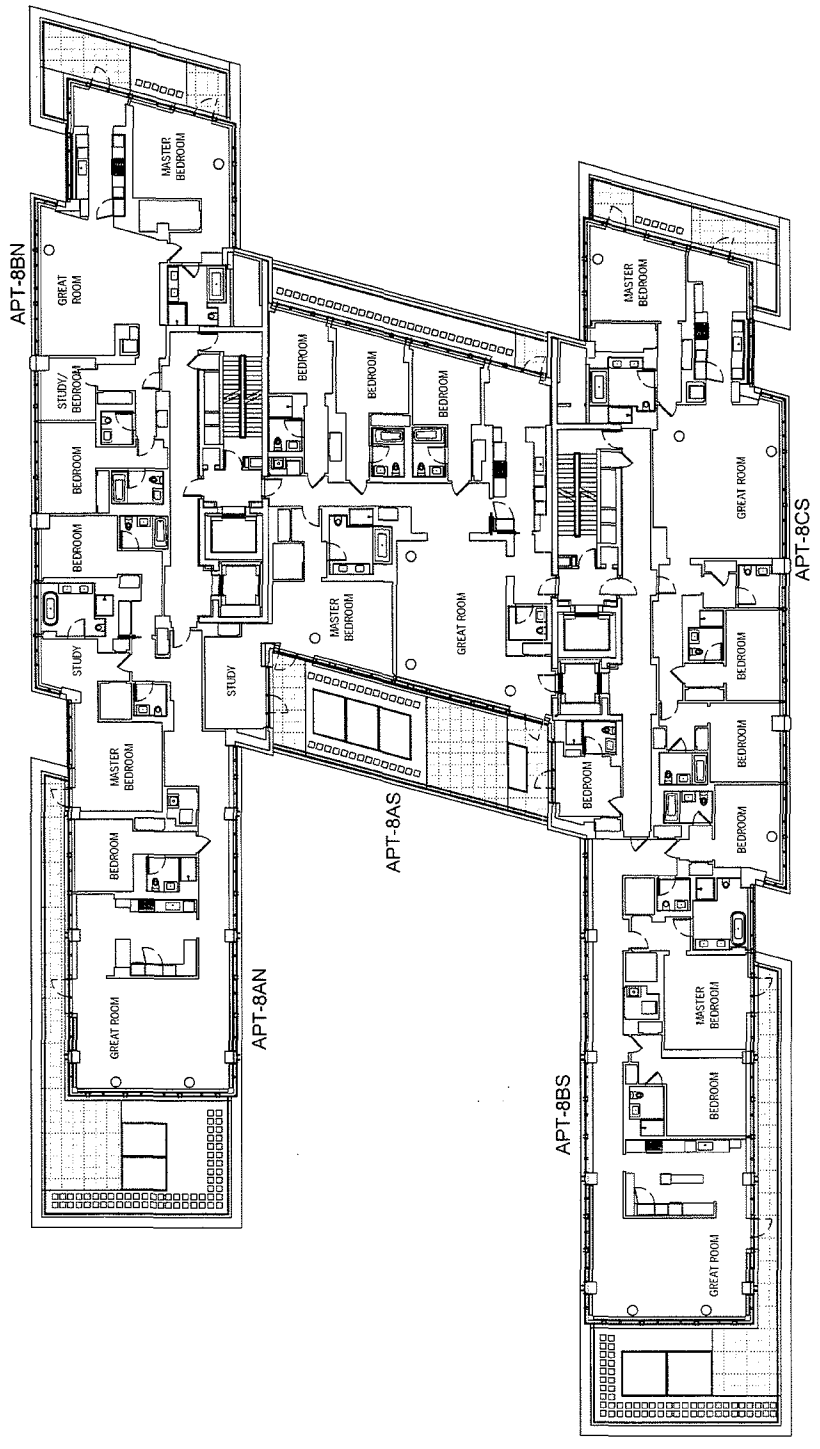

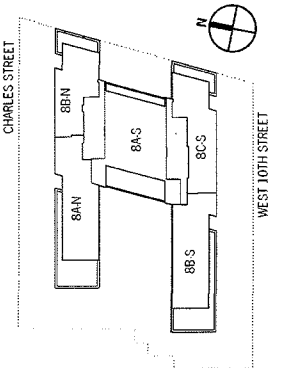

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NEW YORK NY 10011

DRAWING TITLE:
8TH FLOOR

SCALE: 1/32"=1'

DRAWING NUMBER:
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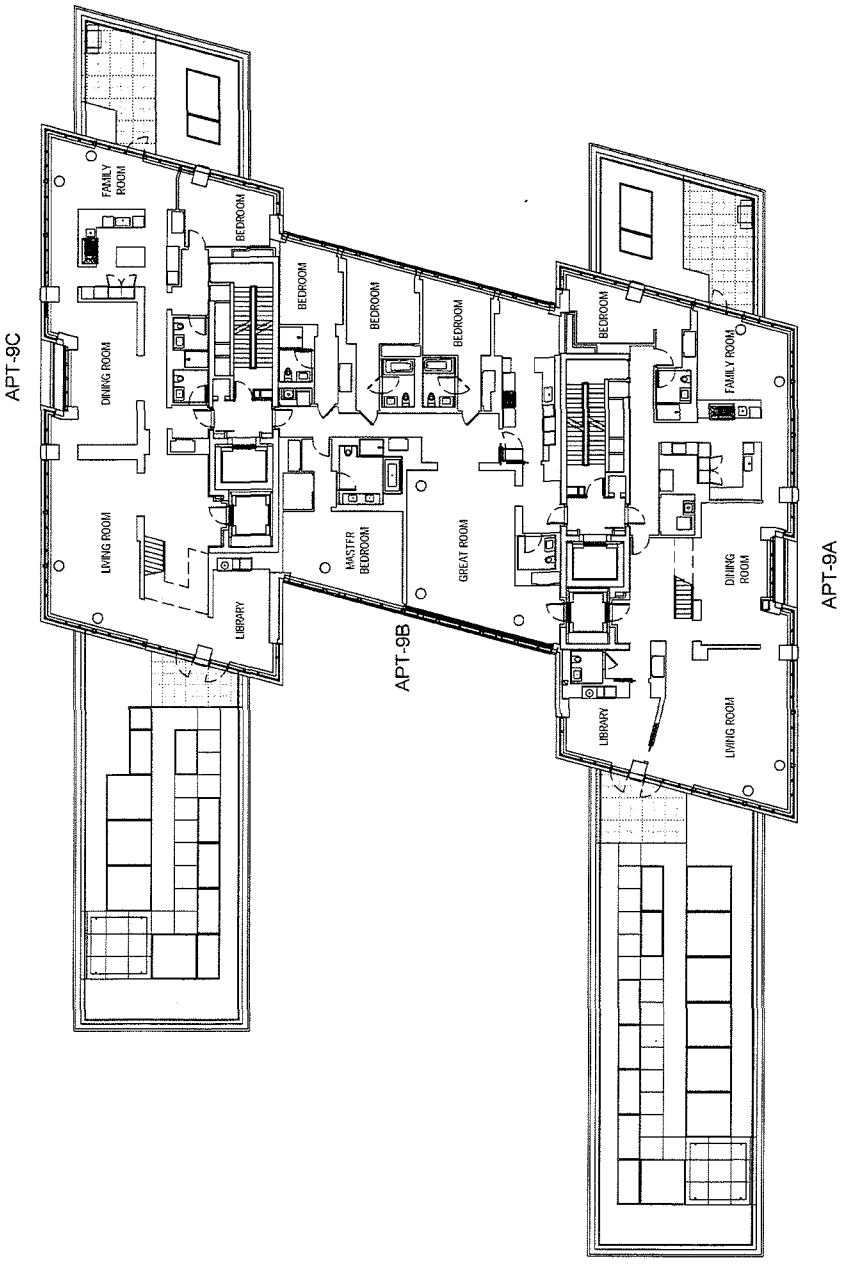

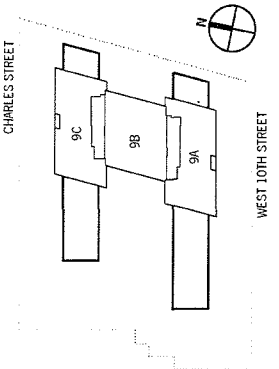

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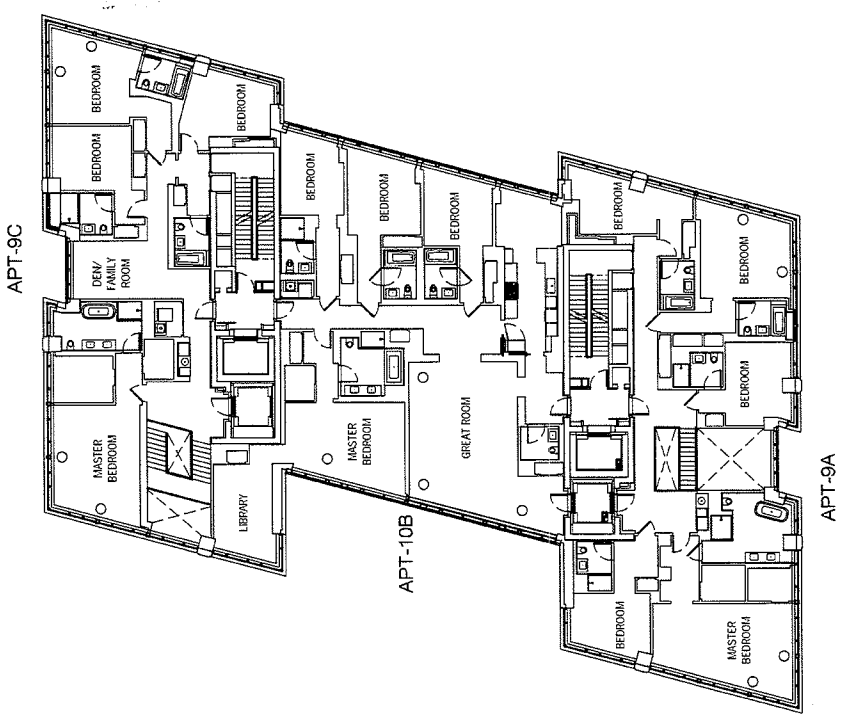
NEW YORK NY 10014

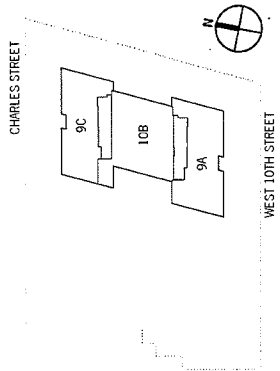
COOK + FOX ARCHITECTS LLP
641 AVENUE OF THE AMERICAS
NEW YORK NY 10011

DRAWING TITLE:
9TH FLOOR

SCALE: 1/32"=1'

DRAWING NUMBER:
FP-09





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641 AVENUE OF THE AMERICAS
NEW YORK NY 10011

DRAWING TITLE:
10TH FLOOR

SCALE: 1/32"=1'

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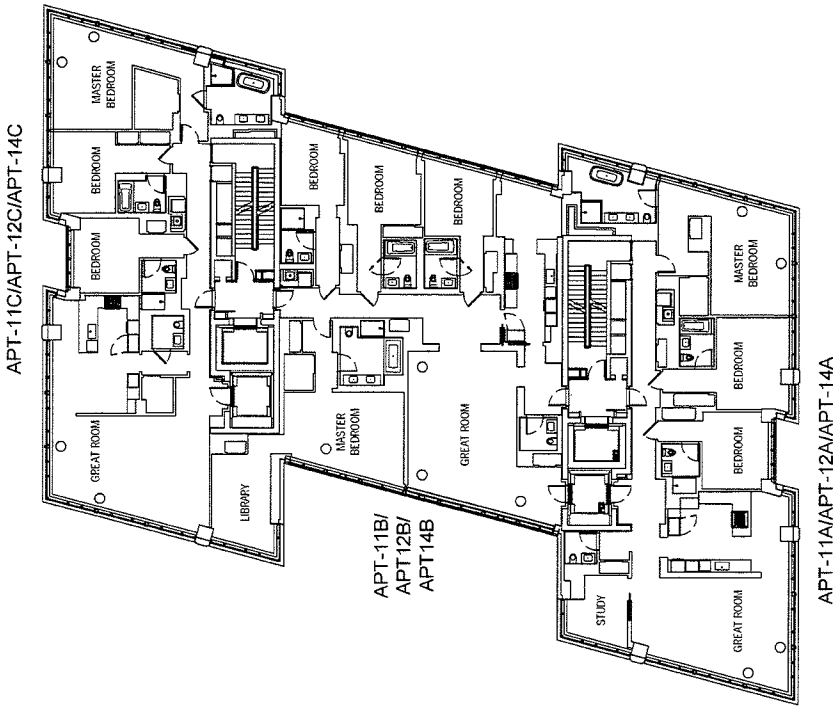

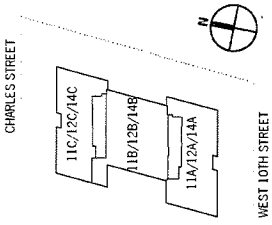

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NEW YORK NY 10014

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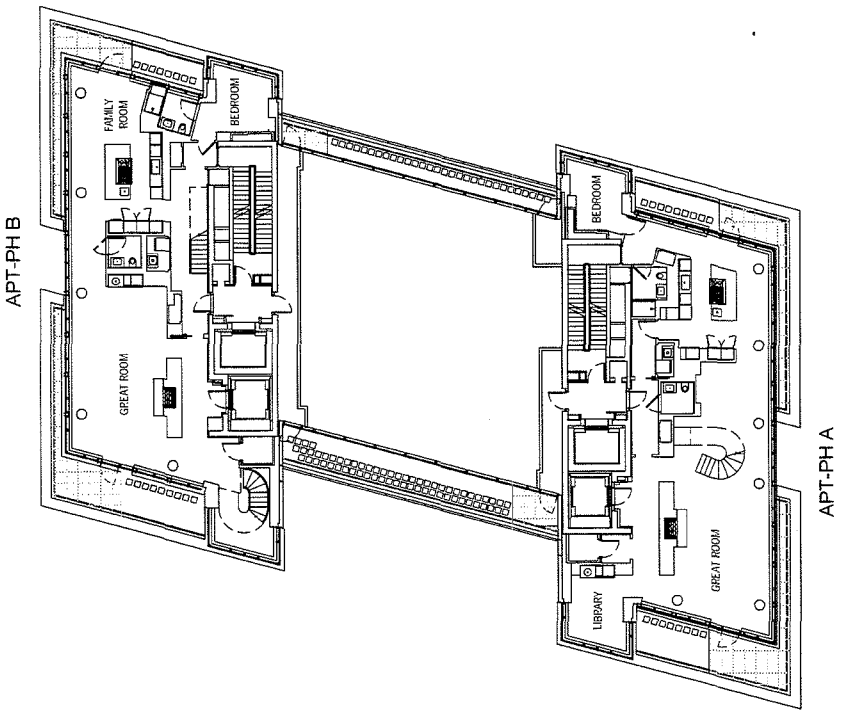
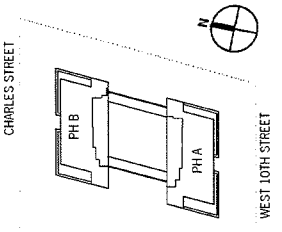
641 AVENUE OF THE AMERICAS
NEW YORK NY 10011

DRAWING TITLE:
11TH -14TH FLOOR

SCALE: 1/32"=1'

DRAWING NUMBER:
FP-11-14





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NEW YORK NY 10014

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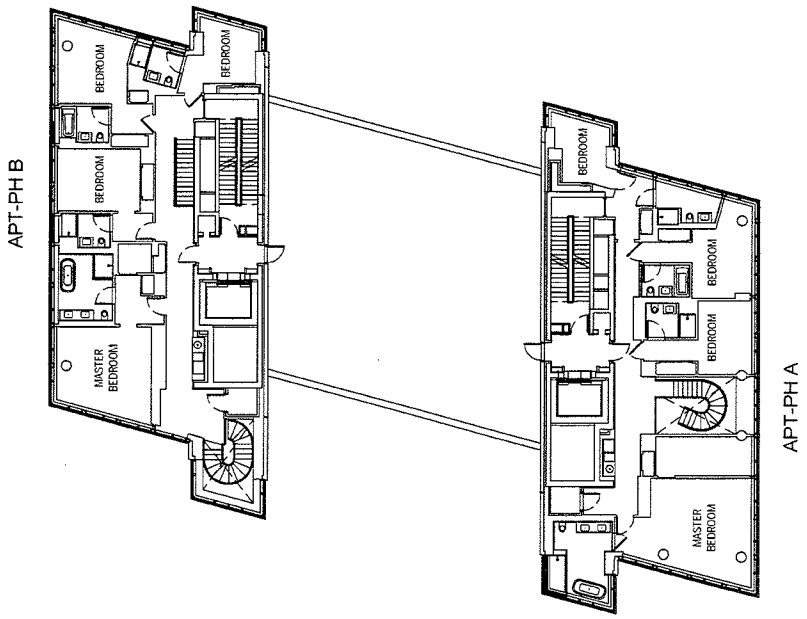
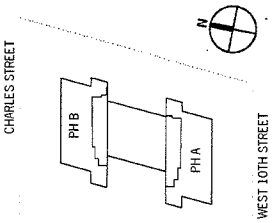
641 AVENUE OF THE AMERICAS
NEW YORK NY 10011

DRAWING TITLE:
15TH FLOOR

SCALE: 1/32"=1'

DRAWING NUMBER:
FP-15





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NEW YORK NY 10014

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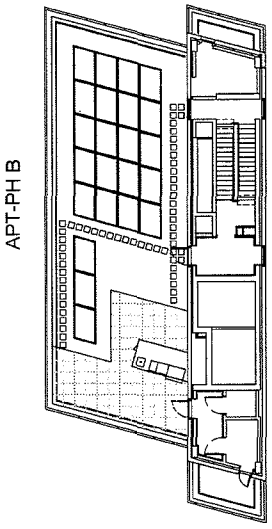
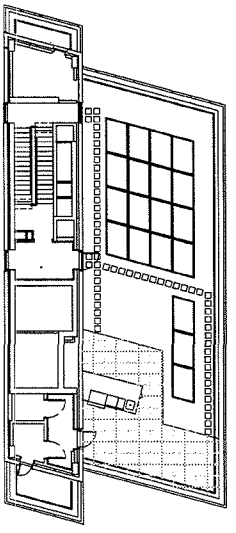
641 AVENUE OF THE AMERICAS
NEW YORK NY 10011

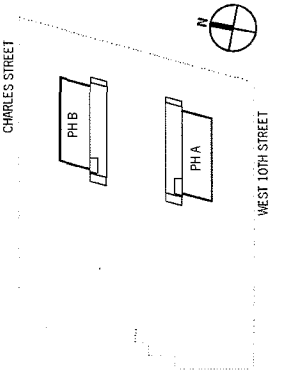
DRAWING TITLE:
16TH FLOOR

SCALE: 1/32"=1'

DRAWING NUMBER:
FP-16







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NEW YORK NY 10014

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641 AVENUE OF THE AMERICAS
NEW YORK NY 10011

DRAWING TITLE:
17TH FLOOR

SCALE: 1/32"=1'

DRAWING NUMBER:
FP-17

EXHIBIT 6

DECLARATION OF CONDOMINIUM.

DECLARATION

Establishing a Plan for Condominium Ownership
of the Premises known as 150 CHARLES STREET
New York, New York
Pursuant to Article 9-B of the Real Property
Law of the State of New York

Name

150 CHARLES STREET CONDOMINIUM

Sponsor

150 CHARLES STREET HOLDINGS, LLC

Date of Declaration

_____ __, 201___

Block 70
Lots _____-_____
(f/k/a Lot 636)

Borough of Manhattan

When Recorded, Return to:

Kramer Levin Naftalis & Frankel LLP
Attorneys for Sponsor
1177 Avenue of the Americas
New York, New York 10036
Attention: Jonathan H. Canter, Esq.

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DECLARATION

OF

150 CHARLES STREET CONDOMINIUM

(Pursuant to Article 9-B of the Real Property Law of the State of New York)

150 CHARLES STREET HOLDINGS, LLC, a Delaware limited liability company duly authorized to do business in the State of New York having an office at c/o The Witkoff Group LLC, 130 East 59th Street, 15th Floor, New York, New York 10022 ("Sponsor" or "Fee Owner" or "Declarant"), does hereby declare as follows:

ARTICLE 1

SUBMISSION OF THE PROPERTY; BY-LAWS

1.1 Submission of Property. Sponsor 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 (as the same may be amended from time to time, the "New York Condominium Act") and pursuant thereto does hereby establish a condominium to be known (subject to the provisions of this Declaration) as "150 CHARLES STREET CONDOMINIUM" (the "Condominium").

1.2 Development Rights. Excluded from the Property is that portion of the unused floor area development rights that are now owned, subsequently acquired or that may become available under the Zoning Resolution of the City of New York (the "Development Rights") which shall be initially retained by Declarant, which Development Rights may be utilized by Declarant or any party acquiring the same from Declarant (the "Development Rights Purchaser") and merged into a zoning lot pursuant to the terms of a zoning lot development agreement or similar agreement or instrument (a "ZLDA").

1.3 By-Laws. Annexed to this Declaration as Schedule C and made a part hereof are the by-laws of 150 CHARLES STREET CONDOMINIUM which set forth detailed provisions governing the operation, use and occupancy of the Condominium (said by-laws, as they may be amended from time to time in accordance with the provisions hereof and thereof governing amendments, are hereinafter referred to as the "By-Laws"). All capitalized terms which are not separately defined herein shall have the meanings given to such terms in the By-Laws.

ARTICLE 2

THE LAND

Included in the Property described in Article 1 is all that certain tract, plot, piece and parcel of land described in Schedule A annexed hereto and made a part hereof (the "Land"), situate, lying and being in the City, County and State of New York. The Land is owned, as of the date hereof, by Sponsor in fee simple absolute and has an area of approximately 47,493 square feet.

ARTICLE 3

THE PROPERTY

3.1 Included in the Property described in Article 1 is a building (the "Building") containing, in addition to lobbies, hallways, corridors and other service, utility and mechanical areas: (i) 91 residential units (collectively, the "Units" and individually, a "Unit"), located on the Ground or first through fifteenth Floors of the Building (there being no 13th Floor); (ii) sixty (60) storage areas (collectively, the "Storage Areas" and individually, a "Storage Area")*, located on the cellar level, 1st, 2nd, 3rd and 4th Floors of the Building; and (iii) one Parking Unit (the "Parking Unit") which will be located on the cellar level of the Building with entrances on the ground or 1st floor level of the Building.

3.1.1 The owner of a Unit is herein called a "Unit Owner" and the owners of all Units are herein collectively called the "Unit Owners".

3.1.2 The licensee of a Storage Area is herein called a "Storage Area Licensee" and the owners of all Storage Area licenses are herein collectively called the "Storage Area Licensees".

3.1.3 The owner of the Parking Unit is herein called the "Parking Unit Owner."

3.2 The street address of the Property is 150 CHARLES STREET, New York, New York 10013.

ARTICLE 4

THE BUILDING

The Building exterior walls will be comprised of a new precast concrete panel system with inlaid face brick with continuous R-12.6 mineral wool insulation, light gauge steel

---

* As shown on the Floor Plans to be filed with the City Register's Office upon the recording of this Declaration, the floors of the Building are designated as follows: Subcellar and Cellar (below grade); Floors 1 through 15 (no 13th Floor), and Floor 16/PH (above grade). The lobby is on Floor 1.

studs, and gypsum drywall completing the interior portion of new building walls. For wall within the existing concrete structure, they consist of a new face brick, with interior R-12.6 continuous batt insulation layer and waterproofing membrane and drainage mat behind the exterior face brick. The Building will begin at a new sub-basement addition and the existing basement level and rise 15 stories to approximately 182 feet above the street. The superstructure of the Building shall consist of concrete flat plates, columns and shear walls. New columns will be cast against and doweled into existing columns of existing north and south facades of the Building.

ARTICLE 5

THE UNITS

5.1 The location of each Unit is shown on and is governed by the floor plans of the Building certified by Cook Fox Architects, LLP, intended to be filed in the New York County office of the Register of the City of New York (the "City Register's Office") simultaneously with the recording of this Declaration (as the same may be amended from time to time, the "Floor Plans"). Schedule B annexed hereto and made a part hereof sets forth the following supplementary data with respect to each Unit necessary for the further proper identification thereof: Unit designation; tax lot number; direction in which each Unit faces; approximate square foot area; number of rooms in the residential areas; the portions of the Common Elements (as hereinafter defined) to which the Unit has immediate access; and the proportionate undivided interest in fee simple absolute (expressed as a percentage) in the Common Elements (the "Common Interest") appurtenant to such Unit.

5.2 Each Unit includes, and each Unit Owner shall be responsible for (maintaining, insuring, repairing, replacing, etc.), all fixtures, equipment and other items of personalty, including, without limitation, front entrance door and any other entrance doors to such Unit, flooring and subflooring, wallcoverings, non-load bearing interior walls and partitions and sheet rock and plaster wall covering, smoke detectors, all plumbing, gas and heating fixtures and equipment such as heating, ventilating and air conditioning units (including the fans inside the units), as may be affixed, attached or appurtenant to such Unit and serving such Unit exclusively. Plumbing, gas and heating fixtures and equipment as used in the preceding sentence shall include exposed gas and water pipes from branch or fixture shut-off valves attached to fixtures, appliances and equipment and the fixtures, appliances and equipment to which they are attached, and any special pipes or equipment which a Unit Owner may install within a wall or ceiling, or under the floor, but shall not include gas, water or other pipes, conduits, wiring or ductwork within the walls, ceilings or floors. Each Unit shall also include (i) all lighting and electrical fixtures, cabinets, including, without limitation kitchen and bathroom cabinetry, countertops, and appliances and appliances within the Unit, and (ii) any 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. Notwithstanding anything contained in this Article 5 to the contrary, each Unit Owner will have the right, subject to such rules as may be imposed by the Condominium Board, 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.

ARTICLE 6

DIMENSIONS OF UNITS

The approximate square foot area of each Unit has been measured horizontally from the outside face of the exterior walls of the Building to (a) the center line of drywall or masonry partition separating one Unit from another Unit, (b) the corridor side of any corridor walls, (c) the internal side of the drywall or masonry partitions enclosing common element stairs, and (d) the internal side of any common element shafts, elevators and other mechanical equipment rooms. Each Unit consists of the area measured vertically from the top of the concrete floor to the underside of the concrete slab, but not including such elements. However, common elements located within a Unit shall not be considered part of such Unit but are included in the measured area of each Unit. The terrace area at each unit with a private terrace as reflected in Schedule B hereto has been measured horizontally from outside face of exterior walls of the building to (a) the outside face of the parapet wall, or (b) the face of terrace planter separating the private terrace area from common terrace areas.

ARTICLE 7

COMMON ELEMENTS

7.1 The Common Elements of the Condominium (the "Common Elements") consist of the entire Property including the Land and all parts of the Building and improvements thereon other than the Units. The Common Elements include, but are not limited to, those rooms, areas, corridors, spaces and other parts of the Building and all facilities[1] located or

[1] As used herein, the words "facility" and "facilities" include, but are not limited to, the following fixtures, apparatus, equipment, personalty, appurtenances, installations, systems and other items (grouped more or less functionally) which are set forth only for the purpose of illustrating the broad scope of those terms: convector, radiator, heater, convertor, heat exchanger, mechanism, device, machinery, induction unit, fan coil unit, motor, pump, control, tank or tank assembly, condenser, compressor, fan, damper, blower, thermostat, thermometer, coil, vent, sensor, shut-off valve or other valve, gong, panel, receptacle, outlet, relay, alarm, sprinkler head, electric distribution facility, wiring, wireway, switch, switchboard, circuit breaker, transformer, fitting, siamese connection, hose, plumbing fixture, lighting fixture, other fixture, bulb, sign, telephone, meter, meter assembly, scaffolding, piping, line duct, conduit, cable, riser, main, shaft, soffit, pipe, pit, flue, lock or other hardware, rack, screen, strainer, trap, drain, catch basin, leader, filter, incinerator, canopy, closet, cabinet, door, railing, coping, step, furniture, mirror, furnishing, appurtenance, urn, carpeting, tile, marble or other floor covering, drapery, shade or other window covering, wallpaper or other wall covering, tree, shrubbery, flower or other plantings.

contained therein for the common use of the Units and the Unit Owners (except for the Limited Common Elements, as described below) or which are necessary or convenient for the existence, maintenance, operation or safety of the Property. The Common Elements are comprised of the General Common Elements, the Residential Common Elements and the Residential Limited Common Elements, all of which are described in Sections 7.2 and 7.3 of this Article 7, respectively, subject in all events however to any specific designation for any portion of the Property as may be reflected on the Floor Plans (whether or not consistent with the general descriptions contained in this Article).

7.2 The General Common Elements include those portions of the Building that are designated as "General Common Elements" on the Floor Plans and, to the extent not specifically identified as part of the General Common Elements on the Floor Plans, all other parts of the Property (other than those areas and items specifically identified as part of a Unit and/or the Residential Common Elements and/or the Residential Limited Common Elements) the common use of which is necessary or convenient for the existence, maintenance, operation or safety of the Property. More specifically, the General Common Elements consist of the following (whether or not covered by the preceding sentence):

7.2.1 The Land, together with all easements, rights and privileges appurtenant thereto (except as otherwise expressly provided in this Declaration).

7.2.2 All foundations, foundation walls, exterior walls/wall systems, roofs (except as otherwise expressly provided in this Declaration), footings, columns, girders, beams, supports, interior load-bearing walls, floor slabs and ceilings.

7.2.3 The boiler and cooling tower and related support structure.

7.2.4 All passages and corridors, mechanical and other utility rooms, all fire staircases, landings and stairs, areas and spaces located in the Building, which are not Residential Common Elements or Residential Limited Common Elements or included in any Unit.

7.2.5 Any ventilation supply system consisting of motors, ductwork, fans and controls return piping, serving or benefiting the Building.

7.2.6 Hot water and condenser water systems.

7.2.7 All mechanical equipment and associated piping and controls serving or benefiting the Units.

7.2.8 All electrical risers, feeders, lines and equipment, including incoming service, main switchgear and distribution panelboards, conduits, wires, meters, transformers and panelboards serving or benefiting the Building, excluding, however, all such items located within a Unit and serving only that Unit.

7.2.9 All plumbing fixtures, equipment for distribution of cold water and equipment for producing and distributing hot and cold water, including pumps, valves, pressure

reducers, meters and water heaters, excluding, however, all such items located within a Unit and serving only that Unit.

7.2.10 All storm and sanitary sewer equipment and pipes (including vent lines, ejectors, interceptors, filters and valves), excluding, however, all such items located within a Unit and serving only that Unit.

7.2.11 All electric service rooms, gas and water meter rooms, Building storage rooms (not including Storage Areas to be licensed to Unit Owners), workrooms, locker rooms, telephone rooms and other service, mechanical and utility rooms serving or benefiting the Units.

7.2.12 All other facilities of the Building (including shafts, pipes, wires, ducts, vents, flues, cables, conduits and lines) which serve or benefit or are necessary or convenient for the existence, maintenance, operation or safety of the Building.

7.2.13 All other parts of the Property either existing for the common use of the Units, or their respective Unit Owners or that are necessary or convenient for the existence, maintenance, operation or safety of the Property.

7.2.14 Whether or not specifically identified as part of the General Common Elements (or identified at all) on the Floor Plans, all other parts of the Property and all Equipment existing in the Building or on the Property (other than those areas and items specifically identified on the Floor Plans as part of a Unit and/or Residential Common Elements and/or Residential Limited Common Elements) the common use of and/or benefit from which is necessary or convenient for the existence, maintenance, operation or safety of the Property.

7.3 The Residential Common Elements consist of those portions of the Property designated on the Floor Plans as Residential Common Elements; and also those Common Elements which serve or benefit exclusively all or a combination of the Residential Units or the Residential Unit Owners, whether or not designated as Residential Common Elements (or designated at all) on the Floor Plans (but excluding any items therein or in the Building which are not part of the Property, including, without limitation, any equipment, wiring and devices owned by telecom providers). The Residential Common Elements include, without limitation, the following:

7.3.1 The Storage Areas located throughout the Building.

7.3.2 The lobby, entrances and exit located on Floor 1 and entered from Charles Street.

7.3.3 the two (2) commercial grade passenger elevators (PE1 and PE2,), the two (2) commercial grade passenger/service elevators (PSE1 and PSE2) and one (1) commercial grade service elevator (SE3), in each case including the shafts, elevator equipment, elevator pits and entrances and appurtenant facilities.

7.3.4 Smoke detection alarm system, telephone system and cable television system.

7.3.5 Resident bicycle storage room, Fitness Center (including weight/training rooms, separate men's and women's changing rooms, hot tub, steam rooms, saunas, treatment room) plunge pool, lap pool, juice bar/lounge, and children's play room.

7.3.6 All security monitors and equipment and other security facilities serving or benefiting only the Residential Units.

7.3.7 The residents' laundry room located on the subcellar level.

7.3.8 All passages, corridors, storage rooms, mechanical and other rooms, areas and spaces (including their respective floors, ceilings and enclosing walls) located in the Building which exclusively serve or benefit the Residential Units and are not part of any Residential Unit.

7.3.9 The Open Areas consisting of the Garden Courtyard, Fifth Floor Garden area, and the Sunrise and Sunset Terraces (as shown on the Floor Plans).

7.4 The Residential Limited Common Elements consist of those portions of the Property designated on the Floor Plans as Residential Limited Common Elements; and also those Common Elements which serve or benefit exclusively one Residential Unit or Residential Unit Owner, whether or not designated as Residential Limited Common Elements (or designated at all) on the Floor Plans (but excluding any items therein or in the Building which are not part of the Property, including, without limitation, any equipment, wiring and devices owned by telecom providers). The Residential Limited Common Elements include, without limitation, the following:

7.4.1 Any Terrace (or private rooftop garden) either appurtenant or designated to any Residential Unit (although the benefitted Residential Unit Owner shall have the responsibilities with respect thereto as are set forth in the By-Laws).

ARTICLE 8

USE OF UNITS AND COMMON AREA

8.1 Use of the Units.

8.1.1 General. As more particularly set forth and described in the By-Laws, except as otherwise herein and in the By-Law expressly provided, Residential Units may be used only for residential purposes and, subject to compliance with the By-Laws, for a lawful home occupation, as defined in the Zoning Resolution. Units may be owned or leased by an individual, corporation, partnership limited liability company, fiduciary or any other entity (including, but not limited to, embassies and consulates of foreign governments). Units may only be occupied by (i) any individual who is a Unit Owner or permitted lessee; (ii) any officer, director, shareholder or employee of any corporation which is a Unit Owner or permitted lessee; (iii) any partner or employee of any partnership, which is a Unit Owner or permitted lessee; (iv) any member or employee of any limited liability company, which is a Unit Owner or permitted lessee; (v) the fiduciary or beneficiary or employee of any fiduciary which is a Unit Owner or permitted lessee; (vi) any principal or employee of any other entity (including, but not limited to,

embassies and consulates of foreign governments) which is a Unit Owner or permitted lessee; provided that in each instance in clauses (i) through (vi) above: (A) the individual, designated officer, director, shareholder, partner, member, fiduciary, beneficiary, principal or employee is designated as the primary occupant of the Unit and is not being designated to use the Unit on a transient basis or as other than the primary occupant; and (B) such use is not, in fact or in effect, part of or in furtherance of an Occupancy Plan; and (vii) family members, domestic partners, domestic employees and/or non-paying guests of any of the foregoing. Subject to the foregoing, Units may only be leased in accordance with the By-Laws and the Rules and Regulations. An "Occupancy Plan" means a program, plan, agreement or other arrangement for the use, occupancy, marketing, advertising or promotion of one or more Units under short-term, timeshare, fractional or shared ownership, interval exchange (whether the program is based on direct exchange of occupancy rights, cash payments, reward programs or other point or accrual systems) or other membership plans or arrangements through which a participant in the plan or arrangement acquires a direct or indirect ownership interest in the Unit(s) in question with attendant rights of periodic use and occupancy or acquires contract rights to such periodic use and occupancy of such Unit(s) or a portfolio of accommodations including such Unit(s).

8.1.2 Unsold Units. Notwithstanding the foregoing or anything contained herein, in the By-Laws or any Rules and Regulations to the contrary, Sponsor (and their its designee) may, without the permission of the Board or any other Person use or grant permission for the use of any Unsold Unit for any lawful purpose, including, but not limited to, the use of any Unsold Units as models and sales and/or promotion offices in connection with the sale or rental of the Units or for any other purpose, subject only to compliance with applicable Laws. As used in the Condominium Documents, "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 Sponsor or any of their respective designees as the holder of one or more Unsold Unit(s); any Unit that is acquired, individually or collectively, by a principal of Sponsor or a group of which Sponsor or one or more of its principals is a member; or a Unit that is acquired, individually or collectively, by either the holder of a Permitted Mortgage given by Sponsor or the designee of a holder of such a Permitted Mortgage.

8.2 Notwithstanding the foregoing or anything contained herein, in the By-Laws or the Rules and Regulations to the contrary, Sponsor or its designee may, without the permission of the Board use or grant permission for the use of any Unsold Unit (as hereinafter defined) for any purpose, including, but not limited to, the use of any Unsold Units as models and sales and/or promotion offices in connection with the sale or rental of the Units or for any other purpose, subject only to compliance with applicable governmental laws and regulations as to any such use.

8.3 It is anticipated that the Parking Unit will be used initially for garage/parking purposes; however, the Parking Unit may be used and/or operated for any legally permitted purpose, including, without limitation, retail, hotel, restaurant, banking, commercial, office, storage, garage/parking, residential, fitness club and utility purposes. The Parking Unit, or any portion of it, may not be used as a pornography store, massage parlor, drug treatment facility or homeless shelter. No income derived from any use of the Parking Unit will constitute income to the Board or any other Unit Owner.

8.4 The Storage Areas may be used only by occupants of the Residential Units and only for storage of the personal effects of the owners or tenants thereof, provided that no article or material that shall pose a threat to the health or safety of the Unit Owners or other occupants of the Building, or that shall cause the dissemination of noxious odors, dirt or other sanitary problems or otherwise create a nuisance, shall be permitted to be brought into or stored in any Storage Area. The use of thereof shall be further subject to the provisions of the By-Laws.

8.5 (a) Except as otherwise provided in the By-Laws: (i) the 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; and (ii) Terraces (and rooftop gardens) may be used only for purposes commensurate with the uses permitted of the Units to which they are appurtenant.

(b) Subject to any easements (exclusive or otherwise) and/or rights of access provided in this Declaration with respect to the Common Elements, neither the Board nor any Unit Owner shall impede the exercise of or encroach upon the rights of the other Unit Owners or anyone claiming, by, through or under them, including, but not limited to, the occupants of the Units and their respective invitees, to use the same.

(c) No nuisance shall be allowed in the Property nor shall any use or practice be allowed in the Property which interferes with the peaceful possession or proper use thereof by the Unit Owners or the occupants of their respective Units. No improper, offensive or unlawful use shall be made of the Property or any portion thereof. All Legal Requirements relating to any portion of the Property shall be complied with at the sole expense of whichever of the Unit Owners or the Board shall have the obligation pursuant to the By-Laws or this Declaration to maintain or repair such portion of the Property.

ARTICLE 9

CHANGES IN UNSOLD UNITS

9.1 Unsold Units. Notwithstanding anything to the contrary in Article 6 of the By-Laws, except to the extent prohibited by, or to the extent that the same will cause the Property or any portion thereof not to comply with, any applicable Laws, Sponsor and any other owner of an Unsold Unit shall have the right, at any time and from time to time, without the vote or consent of the Board, any Unit Owner or other Person, to: (a) make alterations, additions, improvements, replacements and/or repairs whether structural or non-structural, interior or exterior, ordinary or extraordinary, in, to and upon its Unsold Unit(s); (b) change the use (subject to compliance with all Laws, including, without limitation, the certificate of occupancy for such Unit) or layout of, or number of rooms in, any Unsold Unit(s) from time to time; (c) change the size and/or number of Unsold Unit(s) by subdividing one or more Unsold Units into two or more separate Units, combining separate Unsold Units (including those resulting from such subdivision or otherwise) into one or more Units, converting an Unsold Unit or any portion thereof to a Common Element, altering the boundary walls between any Unsold Units, or otherwise, including incorporating the use of any portion of the Residential Common Elements adjacent or appurtenant thereto (but only to the extent that such Residential Common Elements are not required to be maintained as Residential Common Elements based upon such alterations);

(d) whether in respect of subdivisions or combinations of the Unsold Units or otherwise, designate all or any part of an Unsold Unit or a Common Element as part of a newly created or expanded Unsold Unit or Common Element; and (e) if appropriate, reapportion among the Units affected by such change in size, use or number pursuant to the preceding clauses (b), (c) and (d) their percentage interests in the Common Elements; provided, however, that: (i) such changes are in compliance with Section 339 of the New York Condominium Act; (ii) the Common Interest of any other Units (other than the Unsold Units (or other Units) owned by such person) shall not be changed by reason thereof unless the owners of such other Units shall consent thereto; and (iii) Sponsor or such other owner of an Unsold Unit, as the case may be, shall comply with all Laws of all governmental authorities having jurisdiction and shall agree to defend and hold the Board and all other Unit Owners harmless from any liability arising therefrom. Sponsor or such other owner of an Unsold Unit, as the case may be, shall have the right, without the consent of the Board, any Unit Owner or other Person to amend (and/or cause the Board to amend) the Declaration, the By-Laws and the Floor Plans and any other documentation to reflect the foregoing changes.

9.2 Units Generally. Subject to this Declaration (including, without limitation, Section 9.4 below) and the By-Laws, the Unit Owner(s) of one or more Units (other than Unsold Units), with the express written consent of the Board, which consent may be granted or withheld for any reason in such Board's sole discretion, any other Unit Owner may be given, with respect to its Unit(s), the same rights and be subject to the same limitations and conditions as are set forth in this Article with respect to Unsold Units, including, without limitation, the right to change, combine, subdivide and/or otherwise reconfigure two (2) or more adjacent Units owned by such Unit Owner.

9.3 Consents. Subject to the immediately succeeding sentence, the provisions of Sections 9.1, 9.3 and 9.4 of this Declaration may not be added to, amended, modified or deleted without the prior written consent of Sponsor any other owner of an Unsold Unit. Wherever the consent, approval or satisfaction of Sponsor (as the owner of any Unsold Unit(s)) or the owner of any Unsold Unit(s) is required under this Declaration or the By-Laws, such consent, approval or satisfaction of such party shall not be required when such party no longer owns any Unsold Units.

9.4 Certification Regarding Common Interest Reallocation. Notwithstanding the other provisions of this Article 9, no reapportionment of the interests in the Common Elements appurtenant to any Unit shall be made unless there is first delivered to the Board a written certification stating, in each case with respect to the Unit(s) in question that the percentage interests of the affected Unit(s) in the Common Elements, immediately after such reapportionment, are consistent with the terms of this Declaration and in compliance with the terms of Section 339-i(1) of the Condominium Act. The certification referred to herein shall be delivered: (a) in the case of any Unsold Unit(s), at the election of Sponsor, by Sponsor, the managing agent of the Condominium or any other Person reasonably acceptable to the Board; and (b) in the case of any other Unit(s) by the managing agent of the Condominium or any other person reasonably acceptable to the Board.

ARTICLE 10

PERSON TO RECEIVE SERVICE

The Secretary of State of the State of New York (the "Secretary of State") is hereby designated to receive service of process in any action which may be brought against the Condominium or the Board. The Condominium and the Board shall each notify the Secretary of State of the address to which a copy of any process received should be mailed.

ARTICLE 11

DETERMINATION OF PERCENTAGE INTERESTS IN COMMON ELEMENTS

The Common Interest of each Unit has been determined, pursuant to Section 339-i(1)(iv) of the Condominium Act. In accordance with such method of calculation, the Common Interests have been determined based primarily upon a comparison of the floor areas of the Units, 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 the Common Elements for exclusive or shared use and the overall dimensions of the particular Unit. The aggregate Common Interests of all of the Units equals 100%.

ARTICLE 12

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 encroachment shall hereafter occur as a result of (i) settling or shifting of the Building, (ii) any alteration, repair or restoration made to the Common Elements in accordance with the terms of this Declaration and the By-Laws by, or with the consent (when required by the By-Laws), of the Board, or made by Sponsor or its designee, as the case may be, or (iii) any alteration, repair or restoration of the Building (or any portion thereof) or of any Unit or Common Element after damage by fire or other casualty or any taking by condemnation or eminent domain proceedings of all or any portion of any Unit or the Common Elements, then, in any such event, a valid easement shall exist for such encroachment and for the maintenance of the same as long as the Building shall stand (or during any period in which it is being rebuilt or restored, in accordance with the By-Laws, following any such fire or other casualty, taking or eminent domain proceeding); provided that in the case of any such encroachment described in subparagraph (c) (ii) or (iii) above, such encroachment does not unreasonably interfere with the use of any of the Units for their permitted purposes and/or the use of the Common Elements for their intended purposes.

ARTICLE 13

FACILITIES AND ALL OTHER COMMON ELEMENTS

Except as may otherwise be expressly set forth herein or in the By-Laws, each Unit Owner shall have, and is hereby granted, in common with all other Unit Owners, an easement to use any and all General Common Elements located anywhere on the Property without hindering the exercise of or encroaching upon the rights of the other Unit Owners in respect of such easement, including, but not limited to, such easement as will be necessary to maintain, such Unit Owner's Unit.

Each Unit Owner will have, in common with all other Unit Owners, an easement for the use of the Residential Common Elements and any facilities located therein, including, but not limited to, such easement as will be necessary to operate and maintain as necessary, such Unit Owner's Unit, and the Board, on behalf of all Unit Owners, shall have an easement to maintain, and to make Repairs and Alterations to, the Limited Common Elements.

Each Unit shall be subject to an easement in favor of the Board, on behalf of all Unit Owners, to use, operate, maintain, repair, alter, rebuild, restore and replace all Common Elements located in such Unit or elsewhere on the Property. In addition, Sponsor (or its designee) and the Board shall have the right to erect scaffolding on or upon any of the Terraces (or rooftop gardens) and/or Open Areas for a temporary period of time in connection with maintenance and repairs of the Building and its Common Elements. The Board and any managing agent, manager and other persons authorized by the Board shall have a right of access to each Unit and any Residential Limited Common Element appurtenant to any Residential Unit, whether exclusive or not, (and such is hereby granted) to inspect the same or remove violations of governmental laws or regulations against any part of the Property; to cure defaults by the owner of such Unit under the By-Laws, this Declaration or the Rules of Regulations; to perform maintenance, installations, alterations, repairs or replacements to the mechanical, plumbing or electrical systems or other portions of the Common Elements (including, without limitation, all Residential Common Elements and Residential Limited Common Elements) contained therein or elsewhere in the Property; or correcting any conditions originating in any Unit and threatening another Unit or any Common Element; provided such right of access shall be exercised in such a manner as will not unreasonably interfere with the Units for their permitted purposes. Such entry shall be permitted on not less than one day's notice, except that no notice will be necessary in the case of any "emergency" (i.e., a condition requiring repair or replacement immediately necessary for the preservation or safety of the Building or for the safety of occupants of the Building, or other persons, or required to avoid the suspension of any necessary service in the Building).

ARTICLE 14

EASEMENTS

14.1 Each Unit Owner shall have, in common with all other Unit Owners, and each Unit shall be subject to, an easement: (a) to install, operate, maintain, repair, alter, rebuild, restore and replace the Common Elements located in, over, under, through or upon any Unit, or any other Common Elements or elsewhere on the Property; and (b) to maintain any

encroachment on any Unit or the Common Elements resulting from the repair, alteration, rebuilding, restoration or replacement of the Units or the Common Elements; provided that access to any Unit or the Common Elements in furtherance of such easement shall be exercised in such a manner as will not unreasonably interfere with the use of the Units for their permitted purposes. Such entry shall be permitted on not less than one day's notice, except that no notice will be necessary in the case of an emergency.

14.2 Each Unit Owner of a Residential Unit with a Terrace (or rooftop garden) shall have an easement for the exclusive use of such Terrace (or rooftop garden), which use shall be subject to the terms and conditions of this Declaration and the By-Laws. Each Terrace and rooftop garden (and the Unit to which such Terrace or rooftop garden is appurtenant or designated) shall be subject to the easement(s) in favor of Sponsor and the Board as set forth herein.

14.3 Each Unit Owner shall have, to the extent reasonably necessary, in common with all other Unit Owners, an easement for ingress and egress to and from its Unit, and, to the extent reasonably necessary, for the use of any Common Element (excluding all Limited Common Elements). The Units shall each be subject to such easement.

14.4 Each Unit Owner shall have, in common with all other Unit Owners, and each Unit shall be subject to, an easement: (a) to install, operate, maintain, repair, alter, rebuild, restore and replace the Common Elements located in, over, under, through or upon any Unit, or any other Common Elements or elsewhere on the Property; and (b) to maintain any encroachment on any Unit, the General Common Elements, Residential Common Elements or any Residential Limited Common Elements resulting from the repair, alteration, rebuilding, restoration or replacement of the Units or the Common Elements; provided that access to any Unit or the Common Elements in furtherance of such easement shall be exercised in such a manner as will not unreasonably interfere with the normal conduct of business of the tenants and occupants of the Parking Unit or with the use of the Residential Units or Storage Areas for their permitted purposes. Such entry shall be permitted on not less than one day's notice, except that no notice will be necessary in the case of an emergency.

14.5 Each Unit and the Common Elements shall have easements of subjacency, support and necessity, and the same shall be subject to such easements in favor of all the other Units and the Common Elements.

14.6 Each Unit Owner (except as otherwise set forth below) grants an easement over its Unit and the Common Elements (including, without limitation, its appurtenant Residential Limited Common Elements), and the Board grants an easement over and through the General Common Elements: (a) in the case of the Unit Owners, to the Board for the purpose of (and to the extent reasonably necessary for) maintaining, Repairing, Altering, preventing or minimizing damage to and causing to be in compliance with Laws and Insurance Requirements such granting Unit Owner's Unit, the Residential Limited Common Elements, if any, appurtenant to its Unit; (b) in the case of the Board and the Unit Owners, to each Unit Owner, in common with each other Unit Owner, for the purpose of (but only in the absence of a commercially practicable alternative and only to the extent necessary for) maintaining, repairing, altering, preventing or minimizing damage to and causing to be in compliance with Laws and

Insurance Requirements any portions of the grantee Unit Owner's Unit and any appurtenant Residential Limited Common Elements; (c) to each Unit Owner, and to each Board, in common with each other, for the purpose of (but only in the absence of a commercially practicable alternative and only to the extent necessary for) installing, allowing to remain (and using for their respective intended purposes), maintaining, repairing, altering, preventing or minimizing damage to and causing to be in compliance with Laws and Insurance Requirements any Common Elements or other facilities located in or only readily accessible through such granting Unit Owner's Unit or Residential Limited Common Elements, if any, which serve other Units (including, without limitation, reading, maintaining or replacing utility meters relating to the Common Elements, such Unit or any other Unit in the Building); (d) to the Board (only to the extent permitted under the other provisions of the Condominium Documents) for the purpose of (and to the extent reasonably necessary for) preventing or minimizing damage to such Unit or to any other portion of the Property; (e) to the Board for the purpose of (and only to the extent reasonably necessary for) making inspections of, or removing violations noted or issued by any governmental authority against, the Common Elements or any other part of the Property; and/or (f) to the Board for the purpose of (and only to the extent reasonably necessary for) curing defaults hereunder or under the By-Laws, or correcting any conditions originating in such Unit Owner's Unit or Residential Common Elements or Residential Limited Common Elements and threatening the health, safety and welfare of the occupants of, or the property located within, another Unit or all or any part of the Common Elements). The Board shall also have an easement over any portions of the Building as may be required to maintain the Open Areas and any required landscaping or plantings.

14.7 Sponsor (or its designee) and its successors and assigns, shall, to the extent permitted by law, have an easement to erect, maintain, repair and replace, from time to time, one or more signs, canopies, flags or awnings or other protrusions on the Property, including without limitation, on the exterior of the walls of the Building, for the purposes of advertising the sale or lease of any Unsold Unit, and/or the operation of any business of a tenant or occupant of all or any portion of any Unsold Units, as the case may be.

14.8 Each easement and other right granted under this Article 14 shall be deemed to permit the benefited party's/ies' contractors, subcontractors, agents, representatives, Occupants, employees and other designees (and, in the case of a grant to the Board, the Managing Agent), to use such easement or other right, as applicable, if such Unit Owner so elects.

14.9 Any grant of an easement "on", "over", "across" or "through" a given area shall be deemed to mean "on, over, across, through, and upon" such area, unless the context otherwise requires.

14.10 Sponsor and/or its designee (and their respective successors and assigns) shall have an easement for so long as the Condominium shall remain in existence: (i) to erect, use, lease, license, maintain, repair, replace and operate a platform and other facilities for the purpose of erecting, using, leasing, licensing, maintaining, repairing, replacing and operating antennae, satellite dishes and other communications equipment on any part of the roof of the Building that is not occupied as of the date hereof for any other Building installations; and (ii) to erect, use, lease, maintain, repair, replace and operate related electronic and other

communications equipment in any portion of any mechanical equipment room that is not occupied as of the date hereof by any other Building installations, and the right to erect partitions separating such portion from the balance of such equipment room; in each case, without the consent of, or charge by, the Board or any other Unit Owners; provided, however, that Sponsor (or its designee) shall give prior notice to the Board of the type and location of any such equipment before installation. Any obligations of Sponsor and/or its designee under any lease, license or other right of use granted by Sponsor and/or its designee with respect to the roof or the aforesaid mechanical equipment room shall be the obligation solely of the owner of Sponsor and/or its designee and not of the Condominium and any rights of Sponsor and/or its designee, including, without limitation, the right to receive rent or other consideration for such lease, license or other right of use, shall be the right solely of Sponsor and/or its designee and not of the Condominium. In connection with such easements and related rights, Sponsor and/or its designee (and their respective successors and assigns) and the respective tenants and licensees shall each have, to the extent necessary or advisable for such erection, use, lease, maintenance, repair, replacement and operation, an easement in common with all Unit Owners for ingress, egress and the use of any Common Elements. The Units shall each be subject to such easement. The word "utility" or "utilities" as used in this Section 14.10 shall be deemed to include fiber optic cable and other communications liens, wires, cables and conduits.

14.11 Sponsor and its designee(s) shall have the right, until the tenth (10th) anniversary of the First Closing (or until no Unsold Units remain, if earlier), to use, without charge, portions of the Building, including the Common Elements, for exhibitions, events, promotional functions (e.g., with respect to any sales programs for Unsold Units). Sponsor will not use portions of the Building for any purposes unrelated to the sale of Units in the Condominium.

14.12 Except as may otherwise be set forth in this Declaration, any easement created or granted hereunder shall be perpetual and irrevocable for so long as the Condominium shall remain in existence.

ARTICLE 15

POWER OF ATTORNEY TO THE BOARD

15.1 Each Unit Owner shall grant to the persons who shall from time to time constitute the Board, an irrevocable power of attorney, coupled with an interest (in such form and content as the Board shall determine): (a) to acquire or lease on behalf of all Unit Owners any Unit, together with its Appurtenant Interests (as hereinafter defined), from any Unit Owner desiring to sell, convey, transfer, assign or lease the same, upon such terms and conditions as shall be approved by the Board in its reasonable discretion; (b) to acquire on behalf of all Unit Owners any Unit, together with its Appurtenant Interests, whose Owner elects to surrender the same to the Condominium Board; (c) to acquire any Unit, together with its Appurtenant Interests, which becomes the subject of a foreclosure or other similar sale, on such terms and at such price or rental as the case may be, as the attorneys-in-fact deem proper, in the name of the Board or its designee, corporate or otherwise, on behalf of all Unit Owners, and after any such acquisition or leasing, to convey, sell, lease, sublease, mortgage or otherwise deal with (but not vote the interest appurtenant thereto) any such Unit so acquired by them, or to sublease any Unit so leased by

them without the necessity of further authorization by the Unit Owners, on such terms as the attorneys-in-fact may determine; and (d) to execute, acknowledge and deliver (i) any declaration or other instrument affecting the Condominium which the Board deems necessary or appropriate to comply with any law, ordinance, regulation, zoning resolution or requirement of the Department of Buildings, the City Planning Commission or any other public authority applicable to the maintenance, demolition, construction, alteration, repair or restoration of the Condominium, or (ii) any consent, covenant, restriction, easement or declaration, or any amendment thereto, affecting the Condominium or the Common Elements which the Board, in its reasonable discretion, deems necessary or appropriate.

15.2 Each Unit Owner shall grant to Declarant a power of attorney to amend this Declaration and to effectuate the rights granted to Declarant under this Declaration and the By-Laws and the Offering Plan and to consent on behalf of each Unit Owner, as a party in interest, to any declaration or other agreement effecting a merger or division of the zoning lot in which the Property is located, with any other tax lots to form a single zoning lot (the "Merger") for the purpose of transferring to or from Declarant, or its successors or assigns, all or any portion of the Development Rights.

ARTICLE 16

ACQUISITIONS OF UNITS BY THE BOARD

16.1 If (a) any Unit Owner surrenders his or her Unit, together with (i) the undivided interest in the Common Elements appurtenant thereto, (ii) the interest of such Unit Owner in any other Units theretofore acquired by the Board or its designee, corporate or otherwise, on behalf of all Unit Owners, or the proceeds of the sale or lease thereof, if any, and (iii) the interest of such Unit Owner in the Common Elements and any other assets of 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 New York Condominium Act; (b) the Board, pursuant to Article 8 of the By-Laws, acquires or leases a Unit, together with its Appurtenant Interests; or (c) the Board purchases, at a foreclosure or other similar sale, a Unit, together with its Appurtenant Interests, then, in any such event, title to any such Unit, together with its Appurtenant Interests, shall be held by the Board or its designee, on behalf of all Unit Owners, in proportion to their respective interests in the Common Elements. The lease or sublease covering any Unit leased or subleased by the Board or its designee shall be held by the Board or its designee, corporate or otherwise, on behalf of all Unit Owners, in proportion to their respective interests in the Common Elements.

ARTICLE 17

COVENANTS RUNNING WITH THE LAND

17.1 All provisions of this Declaration, the By-Laws and the Rules and Regulations (true copies of which are annexed hereto and made a part hereof), including, without limitation, the provisions of this Article 17 and of any Rules and Regulations as may be adopted and amended from time to time, shall, to the extent applicable and unless otherwise expressly herein or therein provided to the contrary, be perpetual and be construed to be covenants running

with the Land and with every part thereof and interest therein, and all of the provisions hereof and thereof shall be binding upon and inure to the benefit of the Unit Owners of all or any part thereof, or interest therein, and their heirs, executors, administrators, legal representatives, successors and assigns, but the same are not intended to create nor shall they be construed as creating any rights in or for the benefit of the general public. All present and future owners, tenants and occupants of Units shall be subject to and shall comply with the provisions of this Declaration, the By-Laws and the Rules and Regulations, as they may be amended from time to time. The acceptance of a deed or conveyance or the entering into a lease or the entering into occupancy of any Unit shall constitute an agreement that the provisions of this Declaration, the By-Laws and the Rules and Regulations, as they may be amended from time to time, are accepted and ratified by such owner, tenant or occupant, and all of such provisions shall be deemed and taken to be covenants running with the Land and shall bind any person having at any time any interest or estate in such Unit, as though such provisions were recited and stipulated at length in each and every deed or conveyance or lease thereof.

17.2 If any provision of this Declaration or the By-Laws is invalid under, or would cause this Declaration and the By-Laws to be insufficient to submit the Property to the provisions of, the New York Condominium Act, such provision shall be deemed deleted from this Declaration or the By-Laws, as the case may be, for the purpose of submitting the Property to the provisions of the New York Condominium Act but shall nevertheless be valid and binding upon and inure to the benefit of the owners of the Property and their heirs, executors, administrators, legal representatives, successors and assigns, as covenants running with the Land and with every part thereof and interest therein under other applicable law to the extent permitted under such applicable law with the same force and effect as if, immediately after the recording of this Declaration and the By-Laws, all Unit Owners had signed and recorded an instrument agreeing to each such provision as a covenant running with the Land. If any provision which is necessary to cause this Declaration and the By-Laws to be sufficient to submit the Property to the provisions of the New York Condominium Act is missing from this Declaration or the By-Laws, then such provision shall be deemed included as part of this Declaration or the By-Laws, as the case may be, for the purposes of submitting the Property to the provisions of the New York Condominium Act.

17.3 Subject to the provisions of Section 17.2, if this Declaration and the By-Laws are insufficient to submit the Property to the provisions of the New York Condominium Act, the provisions of this Declaration and the By-Laws shall nevertheless be valid and binding upon and inure to the benefit of the owners of the Property, and their heirs, executors, administrators, legal representatives, successors and assigns, as covenants running with the Land and with every part thereof and interest therein under other applicable law to the extent permitted under such applicable law with the same force and effect as if, immediately after the recording of this Declaration and the By-Laws, all Unit Owners had signed and recorded an instrument agreeing to each such provision as a covenant running with the Land.

ARTICLE 18

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 19

TERMINATION OF CONDOMINIUM

19.1 The Condominium shall continue and the Property shall not be subject to an action for partition (unless the Condominium shall be terminated by casualty loss, condemnation or eminent domain as provided in the By-Laws) until such time, if any, as the Property shall be withdrawn from the provisions of the New York Condominium Act as a result of the vote to do so of at least eighty percent (80%) in both number and aggregate Common Interests of all Unit Owners as set forth in the Declaration and the By-Laws. Sponsor will not vote its interests appurtenant to Unsold Units in favor of such withdrawal unless at least eighty percent (80%) in number and aggregate Common Interests of all other Unit Owners elect to withdraw, at which time Sponsor may choose to vote its Common Interests either in favor of or against withdrawal from condominium ownership, as it sees fit.

19.2 In the event of withdrawal of the Property from condominium ownership, and only to the extent the waiver of the right of partition shall be inapplicable or unenforceable, the Property shall be subject to an action for partition by any Unit Owner or any lienor as if the Property were owned in common, in which event the net proceeds of the sale shall be divided among all Unit Owners in proportion to their respective Common Interests, after first applying the share of the net proceeds of such sale otherwise payable to any Unit Owner to the payment of any liens on his or her Unit, in the order of priority of such liens.

ARTICLE 20

WAIVER

No provision contained in this Declaration shall be deemed to have been abrogated or waived by reason of any failure to enforce the same, irrespective of the number of violations or breaches which may occur.

ARTICLE 21

CAPTIONS

The captions herein are inserted only as a matter of convenience and for reference, and in no way define, limit or describe the scope of this Declaration nor the intent of any provision hereof.

ARTICLE 22

CERTAIN REFERENCES

22.1 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.

22.2 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.

22.3 Unless otherwise stated, all references herein to Articles, Sections or other provisions are references to Articles, Sections or other provisions of this Declaration.

ARTICLE 23

SEVERABILITY

Subject to the provisions of Sections 17.2 and 17.3, 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 shall not be affected thereby. Each provision of this Declaration shall, except as otherwise herein provided, be valid and enforceable to the fullest extent permitted by law.

ARTICLE 24

COVENANT OF FURTHER ASSURANCES

24.1 Any party which is subject to the terms of this Declaration, whether such party is a Unit Owner, a lessee or sublesee of a Unit Owner, an occupant of a Unit, a member or officer of the Board, or otherwise, shall, at the expense of any such other party (or the holder of a lien on its Unit) requesting the same, execute, acknowledge and deliver to such other party (or the holder of a lien on its Unit) such instruments, in addition to those specifically provided for herein, and take such other action, as such other party (or the holder of a lien on its Unit) may reasonably request to effectuate the provisions of this Declaration or of any transaction contemplated herein or to confirm or perfect any right to be created or transferred hereunder or pursuant to any such transaction. Without intending to limit the generality of the foregoing, the Board and each Unit Owner shall be required, upon the request of Declarant or the Development Rights Purchaser, to execute and deliver any documents or applications reasonably required in connection with any Merger, any declaration of zoning lot restrictions, any ZLDA or the transfer of the Development Rights to the Development Rights Purchaser.

24.2 If any Unit Owner, the Board or any other party which is subject to the terms of this Declaration fails to execute, acknowledge or deliver any instrument, or fails or refuses, within ten (10) days after receipt of a written request therefor, to take any action which such Unit Owner or party is required to take pursuant to his Declaration and such failure continues for an additional ten (10) day period following receipt of a second written request

therefor (together with written advice that the requesting party shall be entitled to take action upon the recipient's failure or refusal to perform) then the Board is hereby authorized as attorney-in-fact for such Unit Owner, or other party, coupled with an interest, to execute, acknowledge and deliver such instrument, or to take such action, in the name of such Unit Owner or other party and such document or action shall be binding on such Unit Owner or other party.

24.3 If any Unit Owner, the Board or any other party which is subject to the terms of this Declaration fails to execute, acknowledge or deliver any instrument, or fails or refuses, within ten (10) days after receipt of a written request therefor, to take any action which the Board, Unit Owner or party is required to execute, acknowledge and deliver or to take pursuant to this Declaration at the request of Sponsor, then Sponsor is hereby authorized as attorney-in-fact for such Unit Owner, Board or other party, coupled with an interest, to execute, acknowledge and deliver such instrument or to take such action, in the name of such Unit Owner, Board or other party and such document or action shall be binding on such Unit Owner, Board or other party, as the case may be.

ARTICLE 25

NAME OF CONDOMINIUM AND BUILDING

The Condominium and the Building shall be designated and known as "150 CHARLES STREET CONDOMINIUM." Sponsor (or its designee) shall own and control all rights and interests, and shall be responsible for all obligations and liabilities, appurtenant to the name of the Condominium and/or the Building. Only Sponsor (or its designee) 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 (or its affiliate(s)) as the sponsor of the Condominium and/or development of the Property, together with such other information as Sponsor (or its designee) determines in its sole discretion.

ARTICLE 26

SUCCESSORS AND ASSIGNS

The rights and/or obligations of Sponsor or its designee as set forth herein shall inure to the benefit of and be binding upon any successor or assign of Sponsor or its designee or, with the consent of Sponsor or its designee, any transferee of some or all then Unsold Units. Subject to the foregoing, Sponsor or its designee shall have the right, at any time, in their sole discretion, to assign or otherwise transfer their respective interests herein, whether by merger, consolidation, sale, lease, assignment or otherwise. The rights and/or obligations of the Unit Owners or their designees as set forth herein shall inure to the benefit of and be binding upon any successors or assigns of such Unit Owners or their designee(s).

IN WITNESS WHEREOF, Sponsor has caused this Declaration to be executed as of the ____ day of _____, 20___.

150 CHARLES STREET HOLDINGS, LLC

By: _____
Name:
Title:

State of New York)
) ss.:
County of New York)

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 executed the same in his capacity, and that by his signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

_____
(Signature and office of individual taking acknowledgment)

SCHEDULE A TO DECLARATION ESTABLISHING CONDOMINIUM OWNERSHIP OF 150 CHARLES STREET CONDOMINIUM 150 CHARLES STREET NEW YORK, NEW YORK 10014

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 10th Street, distant 52 feet 4-3/4 inches westerly from the corner formed by the intersection of the northerly side of West 10th Street and the westerly side of Washington Street;

RUNNING THENCE northerly along a line parallel with the westerly side of Washington Street, 82 feet 11 inches;

THENCE easterly along a line which forms an angle on its southerly side with the easterly side of the preceding course of 89 degrees 31 minutes 50 seconds, 6 inches;

THENCE northerly again parallel with Washington Street, 118 feet 2 inches to the southerly side of Charles Street;

THENCE westerly along the southerly side of Charles Street, 257 feet 11-1/8 inches;

THENCE southerly along a line forming an angle of 90 degrees with the southerly side of Charles Street, 96 feet 9-5/8 inches to a point in a line which is equidistant from Charles and 10th Streets, and distance being measured at right angles to the respective Streets;

THENCE westerly along said line, 11 feet 6-1/8 inches;

THENCE southerly along a line at right angles to the northerly side of West 10th Street, 10 feet 9-1/4 inches;

THENCE westerly parallel with the northerly side of West 10th Street, 11 feet 1/8 of an inch;

THENCE southerly along a line at right angles to the northerly side of West 10th Street, 21 feet 5-1/2 inches;

THENCE westerly again parallel with the northerly side of West 10th Street, 11 feet 1/8 of an inch;

THENCE southerly again at right angles to the northerly side of West 10th Street, 64 feet 6-7/8 inches to the northerly side of West 10th Street;

THENCE easterly along the northerly side of West 10th Street, 237 feet 4-3/8 inches to the point or place of BEGINNING.

SCHEDULE B

DECLARATION ESTABLISHING CONDOMINIUM OWNERSHIP OF
150 CHARLES STREET CONDOMINIUM
150 CHARLES STREET
NEW YORK, NEW YORK 10014

DESCRIPTION OF UNITS

[DESCRIPTION OF UNITS AND STORAGE AREAS BEGINS ON THE FOLLOWING PAGE]

SCHEDULE C

BYLAWS OF 150 CHARLES STREET CONDOMINIUM
150 CHARLES STREET
NEW YORK, NEW YORK 10014

[By-Laws attached on the following page.]

EXHIBIT 7

CONDOMINIUM BY-LAWS.

BY-LAWS

OF

150 CHARLES STREET CONDOMINIUM

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BY-LAWS

OF

150 CHARLES STREET CONDOMINIUM

ARTICLE 1

GENERAL

1.1 Purpose. The purpose of these By-Laws (the "By-Laws") is to set forth the rules and procedures concerning the conduct of the affairs of 150 Charles Street Condominium (the "Condominium"). The Condominium covers the property (the "Property") consisting of approximately 47,493 square feet of land (the "Land") which forms a part of Block 636, Lot 70 on the Tax Map of the Borough of Manhattan, City, County and State of New York, the building and other improvements now or hereafter constructed thereon or therein, as the case may be (hereinafter collectively called the "Building"), including, without limitation, the Units, the Common Elements, and all easements, rights and appurtenances belonging thereto, and all other property, real, personal or mixed, intended for use in connection therewith; the Condominium and these By-Laws shall be subject to the provisions of a Declaration (which, as the same may be amended from time to time, is herein called the "Declaration"), which will be recorded in the New York County office of the Register of the City of New York (the "Register's Office"), together with these By-Laws. All terms used herein which are not separately defined herein shall have the meanings given to those terms in the Declaration.

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 occupants of Units and their respective employees, invitees and guests, as well as all other persons who may use the facilities located on, or forming a part of, the Property, are and shall be subject to the Declaration, these By-Laws and the Rules and Regulations (as hereinafter defined). The acceptance of a deed or conveyance, or the succeeding to title to, or the execution of a lease, sublease or license for, or the act of occupancy of, all or any portion of a Unit shall constitute an agreement that the provisions of these By-Laws, the Rules and Regulations and the Declaration, as the same may be amended from time to time, are accepted, ratified, and will be complied with.

1.3 Principal Office of the Condominium. The principal office of the Condominium shall be located either within the Property or at such other place in the Borough of Manhattan as may be designated from time to time by the Board (as hereinafter defined).

ARTICLE 2

BOARD OF MANAGERS

2.1 General Description of the Board.

2.1.1 As more particularly set forth in Section 2.2, the affairs of the Condominium shall be governed by a board of managers of the Condominium (the "Board"). From and after the First Annual Meeting of Unit Owners (as hereinafter defined), as provided in Section 3.1, the Board shall consist of five (5) persons.

2.1.2 Each member of the Board, except for the First Board (as hereinafter defined), as provided in Section 2.3 and except as otherwise provided herein, shall be elected at an annual meeting of the Unit Owners and shall serve until the expiration of their term in office on the third regularly scheduled annual meeting thereafter. Notwithstanding the expiration of the term of office of a member of the Board, each member shall serve until a successor for such member has been elected and qualified.

2.1.3 Except for any Member designated by Sponsor or its designee or the Parking Unit Owner, all members of the Board must be: (i) individual Unit Owners or Permitted Mortgagees (as hereinafter defined) of Units; (ii) partners or employees of a partnership owning, or holding a mortgage encumbering a Unit; (iii) officers, directors, stockholders or employees of corporate owners or corporate Permitted Mortgagees of Units; (iv) members or employees of a limited liability company owning or holding a Permitted Mortgage; (v) fiduciaries or beneficiaries who are Unit Owners or Permitted Mortgagees of Units (or directors, officers, stockholders or employees of corporate fiduciaries or partners or employees of partnership fiduciaries); (vi) adult family members (as defined in Section 8.7) or spouses of any of the foregoing individuals; or (vii) individuals designated by a sovereign government, consulate or other similar entity that is a Unit Owner or a Permitted Mortgagee of a Unit. Other than Board members designated by Sponsor or its designee, no Board member shall continue to serve after he or she ceases to be qualified as set forth above. As used herein, the term "Permitted Mortgagee" means the holder of any mortgage ("Permitted Mortgage") of a Unit or Units which is permitted to be placed thereon in accordance with these By-Laws.

2.1.4 In no event shall any Unit Owner (or its proxy) or another interested party be eligible for election to the Board, and any such Unit Owner (or its proxy) or other party may be removed as a Board member by a majority vote of the other Board members, if such Unit Owner is then in arrears, beyond any applicable grace period, in the payment of Common Charges or any other amounts required by the Board to be paid. In addition, no member of the Board (or his or her proxy) may continue to participate as a member thereof after the Board has perfected a lien against his or her Unit, for so long as such lien remains unsatisfied.

2.2 Powers and Duties of Board.

2.2.1 The Board shall have the powers and duties necessary for or incidental to the administration of the affairs of the Condominium (except such powers and duties which by law, the Declaration or these By-Laws may not be delegated to the Board by the Unit Owners).

2.2.2 Subject to the provisions of subsection 2.2.1 and without limiting the generality thereof, (and in addition to all other powers and duties granted to the Board by law, the Declaration or these By-Laws) the Board shall be entitled to make determinations with respect to all matters relating to the operation and the affairs of the Condominium, including, without limitation, the following:

(a) Operation, care, upkeep, maintenance, repair, restoration, addition and improvement to, and alteration and replacement of the Common Elements, in the condition and otherwise in such a manner that maintains standards of quality, service and appearance which are appropriate for a luxury condominium.

(b) The amount of Common Charges and any assessments.

(c) Collection of Common Charges and any assessments from Unit Owners.

(d) Employment and dismissal of the personnel necessary for the maintenance and operation of the Common Elements, and the provision of the Building services.

(e) Adoption of, and amendments and additions to, the Rules and Regulations (as such term is hereinafter defined).

(f) Purchasing, leasing and otherwise acquiring, in the name of the Board or its designee, on behalf of all Unit Owners, those Units offered for sale or lease by, or Units surrendered by, the owners of such Units to the Board, or those Units with respect to which liens for real estate taxes are being sold.

(g) Purchasing Units at foreclosure or other similar sales (including, without limitation, in connection with the enforcement of the Board's lien for unpaid Common Charges), in the name of the Board or its designee, on behalf of all Unit Owners.

(h) Selling, leasing, mortgaging, refinancing and otherwise dealing with (but not voting the interests appurtenant to) Units acquired by, and subleasing Units leased by, the Board or its designee, on behalf of all Unit Owners; and subject to the rights of Declarant with respect to same, preparing, executing and administering Storage Licenses and assignments and assumptions thereof.

(i) Making repairs, restorations, additions and improvement to, and alterations and replacements of, the Common Elements.

(j) Making repairs, restorations, additions and improvements to, and alterations and replacements of, the Property or parts thereof damaged or destroyed by fire or other casualty or necessitated as a result of condemnation or eminent domain proceedings, all in accordance with the terms of these By-Laws.

(k) Enforcing obligations of Unit Owners.

(l) Levying fines against Unit Owners for violations of the Rules and Regulations (which fines shall constitute Common Charges payable by the Unit Owners against

whom they are levied); provided, however, that no fine for any single infraction shall exceed $250, subject to biannual increases based upon the CPI Increase Factor in effect on January 1, 2015 (but every day that an infraction continues shall be considered a separate infraction subject to fine).

(m) Maintaining bank accounts on behalf of the Condominium (with respect to matters within its jurisdiction as provided in these By-Laws) and designating the signatories required therefor.

(n) Adjusting and settling insurance claims (and executing and delivering releases in connection therewith), if the loss is to be adjusted by the Board, as provided in Article 6 hereof.

(o) Borrowing money, at any time, on behalf of the Condominium when required in connection with the operation, care, upkeep and maintenance of, or the making of repairs, replacements, restorations, additions or improvements to, or alterations or replacements of, the General Common Elements or Residential Limited Common Elements, respectively; provided, however, that: (A) except as provided in Section 8.6, the consent of at least sixty-six and two-thirds (66-2/3%) percent in common interest of all Unit Owners or all Residential Unit Owners, as the case may be, shall be required for any borrowings for such purposes with respect to the General Common Elements or Residential Common Elements, respectively, if such borrowings are in excess of $100,000 (subject to increase by the CPI Increase Factor) in total any one fiscal year or $25,000 (subject to increase by the CPI Increase Factor) in the aggregate (including borrowings from prior period) at any one time; and (B) no lien to secure repayment of any sum borrowed may be created on any Unit or its appurtenant interest in the Common Elements (except to the extent permitted by applicable law) without the prior written consent of the owner of such Unit; and (C) no Unit Owner other than the Residential Unit Owners shall be liable for the repayment of any such borrowing with respect to the Residential Common Elements, and the loan documentation in either case shall so provide. In addition to the debt described above, the Board, without approval of the Unit Owners may, at any time, incur, or refinance, debt from time secured by a lien on the Resident Manager's Unit or any other Unit acquired by the Board pursuant to the Declaration and/or By-Laws; provided, however, that no such financing or refinancing may be secured by an encumbrance or hypothecation of any portion of the Property other than the Unit to be purchased together with its appurtenant interest in the Common Elements. If any sum borrowed by the Board pursuant to the authority contained in this subparagraph 2.2.2(o) is not repaid by the Board, a Unit Owner who pays to the creditor such proportion thereof as his or her interest in the Common Elements bears to the interest of either all Unit Owners or all Residential Unit Owners (depending on whether the borrowing was made on behalf of all Unit Owners or only the Residential Unit Owners, respectively), in the Common Elements shall 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, and all loan documentation entered into by or on behalf of the Board shall specifically so provide. The dollar amounts set forth in this subsection 2.2.2(o), and all other dollar amounts referenced elsewhere in these By-Laws, shall be adjusted to reflect any increase in the cost of living, as reflected by an increase in the CPI Increase Factor.

(p) Organizing corporations, limited liability companies and/or other entities to act as designees of the Board with respect to such matters as the Board may determine, including, without limitation, in connection with the acquisition of title to, or the leasing or subleasing of, Units acquired or leased by the Board on behalf of the Unit Owners.

(q) Execution, acknowledgment and delivery of, without limitation: (i) any consent, agreement, document, covenant, restriction, easement, declaration or other instrument, or any amendment thereto, affecting the Property or the Condominium which the Board deems necessary or appropriate to comply with the Legal Requirements applicable to the maintenance, demolition, construction, alteration, repair or restoration of the Property or the Condominium; or (ii) any consent, agreement, document, covenant, restriction, easement, declaration or other instrument, or any amendment thereto, affecting (x) the Property or the Condominium which the Board deems necessary or appropriate, or (y) a Unit, if the owner of such Unit requests, or under the Declaration or these By-Laws is required to request, that the Board take such action, and (except as otherwise provided in the Declaration or these By-Laws) the Board determines that taking such action is appropriate.

(r) Execution, acknowledgment and delivery of any documents or other instruments necessary to commence, pursue, compromise or settle certiorari proceedings to obtain reduced real estate tax assessments, or in connection with any real estate tax exemption or abatement, with respect to: (i) all Residential Units for the benefit and on behalf of the Residential Unit Owners and (ii) the Parking Unit, for the benefit of the respective Owners thereof, but only to the extent requested and authorized to do so, in writing, by the respective Owners thereof; and provided, in each case, that all such Unit Owners indemnify the Board from and against all claims, costs and expenses (including, without limitation, reasonable attorneys' fees) resulting from such proceedings.

(s) Commencing, prosecuting and settling litigation.

(t) Obtaining and reviewing insurance for the Property, including the Units, pursuant to the provisions of Section 6.4.

(u) Imposition, increase, decrease or elimination of move-in fees and charges, and transfer fees and/or "flip taxes" payable to the Managing Agent and/or the Condominium, 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 Sponsor or its designee (or the Parking Unit Owner) or any Units bought, sold or leased by the Board.

(v) Establishing, changing and otherwise making determinations with respect to reserves, including, without limitation, a general operating reserve or a reserve for working capital or for replacements with respect to the Common Elements.

2.2.3 Except as otherwise provided in these By-Laws or in the Declaration, the Parking Unit Owner shall be entitled to make determinations with respect to the following matters:

(a) Operation, care, upkeep, maintenance, repair and replacement of its Parking Unit.

(b) Employment and dismissal of personnel necessary for the maintenance and operation of the Parking Unit.

(c) Leasing or granting consent with respect to the sublease of all or any portion of the Parking Unit, or the use thereof by persons or for purposes otherwise permitted and the granting of other consents as in these By-Laws provided, except that the Parking Unit shall be used for any lawful purpose approved by the Board as provided in the Plan, and provided that the Unit Owner of the Parking Unit (and any lessee, sublessee and occupant) complies with any other restrictions with respect to the Parking Unit that the Unit Owner of the Parking Unit agreed to with Sponsor.

(d) Making repairs, restorations, additions and improvements to, or alterations of, the Parking Unit, provided such repairs, restorations, additions, improvements and alterations comply with all applicable Legal Requirements and do not significantly and adversely affect all or any portion of the Building outside the Parking Unit (including, without limitation, any building systems outside of the Parking Unit).

(e) Making repairs to and restoration of its Parking Unit, or parts thereof, damaged or destroyed by fire or other casualty or necessitated as a result of condemnation or eminent domain proceedings, provided such repairs and restorations comply with all applicable Legal Requirements and do not significantly and adversely affect all or any portion of the Building outside the Parking Unit (including, without limitation, any building systems outside of the Parking Unit).

(f) Adjusting and settling insurance claims (and executing and delivering releases in connection therewith) if the loss involves only its Parking Unit, as set forth in Section 6.4.

(g) Borrowing money when required in connection with the operation, care, upkeep and maintenance of, or the making of repairs, replacements, restorations or additions to or alterations of, its Parking Unit, or otherwise in connection with any permitted action or activity of such Parking Unit Owner; provided, however; that (i) no lien to secure repayment of any sum borrowed may be created on any other Unit or its appurtenant interests in the Common Elements without the consent of the owner of such other Unit, and (ii) Unit Owners other than such Parking Unit Owner will not be liable for repayment of any portion of any such loan, unless they otherwise agree in writing.

(h) Execution, acknowledgement and delivery of (i) any declaration or other instrument affecting its Parking Unit which the Unit Owner thereof deems necessary or appropriate to comply with any law, ordinance, regulation, zoning resolution or requirement of the Department of Buildings, the City Planning Commission or any other public authority or agency, applicable to the maintenance, demolition, construction, alteration, repair or restoration of its Parking Unit, or (ii) any consent, covenant, restriction, easement or declaration affecting its Parking Unit which the Unit Owner there deems necessary or appropriate. The provisions of this subparagraph 2.2.3(h) are subject to the provisions of Articles 10 and 19 of the Declaration.

(i) Execution, acknowledgement and delivery of any documents or other instruments necessary to commence, pursue, compromise or settle certiorari proceedings to obtain a reduced real estate tax assessment solely with respect to its Parking Unit.

2.2.4 Any action required or permitted to be taken pursuant to the provisions of these By-Laws or the Declaration by the Board shall be done or performed by the Board or shall be done on its behalf and at its direction by the agents, employees or designees of the Board, and the Board may employ one or more managing agents and/or managers (individually and/or collectively, the "Managing Agent"), at a compensation established by the Board, to perform such duties and services as the Board shall authorize. The Board may delegate to such Managing Agent or manager any powers granted to the Board by these By-Laws, except the powers set forth in subparagraphs 2.2.2(b), (e), (f), (g), (h) (k), (l), and (n) through (v).

2.2.5 Notwithstanding anything to the contrary contained in these By-Laws, (including, without limitation, in Section 2.2.2 above) for a period (the "Initial Control Period") which shall end upon the later to occur of: (a) the fifth anniversary of the First Closing of title to any Unit, by the Sponsor, pursuant to an Agreement (as the terms "Sponsor" and "Agreement" are defined in that certain Offering Plan, dated as of _____, 2013 for the sale of Units at the Condominium (the "Offering Plan" or "Plan"); or (b) the closing of title by Sponsor to Units representing more than 90% in number and in aggregate Common Interests of all Units, the Board may not, without the prior written consent of Sponsor: (i) make any addition, alteration or improvement to the Common Elements or any Residential Unit (unless required by any applicable laws, statutes and ordinances, including, without limitation, environmental laws, and all building codes and zoning ordinances) and the orders, rules, regulations, directives, binding resolutions and requirements of all governmental authorities (including, without limitation, the New York City Department of Buildings, the City Planning Commission, the boards of fire underwriters or any public authority or agency having jurisdiction), whether in force as of the date hereof or hereafter, which are or become, or purport to be, applicable to the Property or any part thereof ("Legal Requirements"); (ii) assess any Common Charges for the creation of, addition to or replacement of all or any reserve, contingency or surplus fund; (iii) increase or decrease the number of, or change the kind of, employees initially hired for the Building, as provided for in Schedule B — "Projected Budget for First Year of Condominium Operation" set forth in the Plan; (iv) enter into any service or maintenance contract for work not covered by contracts in existence on the date of the First Closing or otherwise provide services in excess of those referred to in the Plan, except as is required to reflect normal annual increases in operating services; (v) borrow money on behalf of the Condominium (other than the indebtedness in connection with the Resident Manager's Unit (as defined below), or unless any such borrowing is approved by the owners of Units representing at least seventy-five percent (75%) both in number and aggregate Common Interests of all Units); or (vi) exercise any right of first refusal to lease or purchase a Residential Unit. However, the Board may perform any function or take any actions enumerated in subsections (i) through (v) hereinabove, without the consent of Sponsor if, and only if, the performance of such function or the carrying out of such action is necessary, and no other alternative is available, either to enable the Board to comply with any Legal Requirements, or to remedy any notice of violation entered against the Condominium, or to comply with any proper work order by an insurer of the Building, or for the health and safety (but not the general comfort or welfare) of the occupants of the Building. Sponsor may not exercise veto power over expenses described in Schedule B, or over expenses required to comply

with any Legal Requirements applicable to the Building, or to remedy any notice of violation entered against the Building or to comply with any proper work order by an insurer of the Building. Sponsor may, however, exercise veto power over expenses other than those described in the preceding sentence, to the extent provided in the Plan, for a period ending not more than five (5) years after the First Closing or whenever the Unsold Units constitute less than twenty-five percent (25%) of the Common Interest, whichever is sooner.

2.3 Number and Terms of Office of Members of the Board.

2.3.1 Until the First Annual Meeting held by the Unit Owners pursuant to the terms of Section 3.1 hereof, the Board (the "First Board") shall consist of three (3) persons designated by Sponsor from time to time. Prior to the First Annual Meeting, the terms of each member of the First Board shall expire annually and, subject to the other provisions of this Section, Sponsor shall have the right to designate the replacement for each such member, even though such replacement may be the same person. In accordance with the provisions of and within the time periods set forth in Section 3.1, the First Board shall cause the President of the Condominium to call the First Annual Meeting of Unit Owners. The term of office of the three (3) members of the First Board so designated by Sponsor shall expire when the five (5) members to be elected and/or designated at the First Annual Meeting are so elected or designated, as the case may be, and qualified.

2.3.2 From and after the First Annual Meeting, the Board shall consist of five (5) persons: (i) four (4) members elected by the Unit Owners (including Sponsor), subject to subsection 2.4.3 below, and (ii) one (1) member designated by the Parking Unit Owner. The Parking Unit Owner shall at all times have the right to designate such one (1) Board member as aforesaid. For so long as Sponsor is entitled to designate one Member, as provided for in subsection 2.4.3 hereof, the Board may not be expanded beyond five (5) members without the prior consent of Sponsor.

2.3.3 The term of office of each of the five (5) members comprising the Board will usually be three (3) years, except that the terms of office with respect to the first five (5) member board shall be fixed at the First Annual Meeting as follows: (a) two (2) of such members will serve for a term of approximately three (3) years; (b) two (2) of such members will serve for a term of approximately two years; and (c) one (1) of such members will serve for a term of approximately one year. At the expiration of the initial term of office of each member of the Board, each such member's successor will be elected (or designated, as the case may be) to serve for a term of three (3) years. The Members of the first Board elected at the First Annual Meeting who receive the highest number of votes will serve for the longest terms; but except as set forth in subsection 2.4.4 hereof, any members designated by Sponsor or its designee pursuant to the terms of subsection 2.4.3, or designated by the Parking Unit Owner, will serve for the shortest terms. At each annual meeting of Unit Owners subsequent to the First Annual Meeting, the Unit Owners shall elect, subject to subsection 2.4.3 below (or in the case of the Parking Unit Owner(s), designate), as the case may be, pursuant to the terms of Section 2.4 hereof, Board members to replace the Board members whose terms of office are then expiring, each to serve a term of office fixed at three (3) years. Notwithstanding the expiration of the term of office of a member of the Board or anything contained herein to the contrary, each member of the Board shall serve until his or her successor shall be elected and qualified. There shall be no limit on the

number of terms of office, successive or otherwise, that a member of the Board (including any Member designated by Sponsor, or its designee, or the Parking Unit Owner) may serve until his or her successor shall be elected and qualified.

2.4 Election of Board Members; Rights of Sponsor.

2.4.1 Subject to the terms of subsections 2.4.2, 2.4.3 and 2.4.4, all Members of the Board shall be determined by plurality of the votes cast by the Unit Owners (including Sponsor or its designee, for so long as Sponsor or such designee owns at least one Unit) who are present (in person or by proxy) and voting at a meeting at which a quorum of all Unit Owners is present or not required.

2.4.2 When voting for members of the Board, the voting shall be by ballot and each ballot shall state the name of the Unit Owner voting, the Units owned by such Unit Owner and the percentage of Common Interest attributable to each Unit owned by such Unit Owner, and in addition, the name of the proxy if such ballot is cast by a proxy. Nothing contained in these By-Laws shall be deemed to permit cumulative voting.

2.4.3 Notwithstanding any other provision of this Section 2.4 or of these By-Laws or otherwise to the contrary, at the First Annual Meeting and at all times theretofore and thereafter, Sponsor and/or its designee and/or any owner of Unsold Units shall be able to vote in accordance with its/their ownership of Units and thus may be able to elect members of the Board by virtue of its/their ownership of Units. In addition: (a) at elections of members to the Board held before the expiration of the Initial Control Period, if (i) if Sponsor (or its affiliate) owns the Parking Unit, Sponsor, and/or its designee shall designate the one member of the Board to be designated by the Parking Unit Owner and three additional members of the Board (all of whom may be persons related to or affiliated with Sponsor and/or its designee or other Unsold Unit Owner) and Sponsor, such designee and all other Unit Owners shall elect the remaining Board member (who shall not be related to or affiliated with Sponsor and/or its designee or other Unsold Unit Owner); and (ii) Sponsor (or its designee) is not entitled to appoint the member of the Board to be designated by the Parking Unit Owner, Sponsor and/or its designee shall designate three (3) members of the Board (all of whom may be persons related to or affiliated with Sponsor and/or its designee of other Unsold Unit Owner), the Parking Unit Owner shall designate the one member of the Board to be designated by the Parking Unit Owner, and Sponsor and/or its designee and all other Unit Owners shall elect the one remaining Board member (who shall not be related to or affiliated with Sponsor and/or its designee or other Unsold Unit Owner).

In addition, at elections of members to the Board held after the expiration of the Initial Control Period but while Sponsor and/or its designee still owns at least one Unit, Sponsor and/or its designee shall have the right to designate one (1) member of the Board (in addition to any member(s) designated by Sponsor as the Unit Owner of the Parking Unit), who may be related to or affiliated with Sponsor, such designee or other Unsold Unit Owner; and Sponsor, such designee and all other Unit Owners shall have the right to elect (or in the case of the Parking Unit Owner, to designate) the remaining members of the Board.

There is no restriction on the right of Sponsor and its designee(s) or any Unsold Unit Owner to vote for members of the Board who are not related to or affiliated with Sponsor or such designee or Unsold Unit Owner; however, after the expiration of the Initial Control Period, neither Sponsor nor its designee will designate a majority of the Members.

2.4.4 In the event that after notice of an annual meeting of Unit Owners is given to all Unit Owners in the manner prescribed by Section 3.4 of these By-Laws, the Unit Owners present in person or by proxy at such annual meeting constitute less than a quorum, and consequently new members of the Board to replace those whose terms expire as of such annual meeting cannot be elected, the remaining Members of the Board shall fill any resulting vacancies at a special meeting of the Board held for that purpose promptly thereafter, even though the members of the Board present at such meeting may themselves constitute less than a quorum. The Board shall request the Unit Owners present (in person or by proxy) at the annual meeting to express their preferences for the Board members to have been elected at such annual meeting, but such expression of preferences shall be non-binding on the Board. Any person so elected by the Board shall be a member of the Board until the next annual meeting of Unit Owners, when a successor shall be elected for the remainder of the term.

2.5 Resignation and Removal.

2.5.1 Any member of the Board may resign at any time by written notice given in accordance with the terms of Section 5.1 of these By-Laws to the President or Secretary of the Condominium and, with respect to members of the Board designated as such or elected by Sponsor (or its designee), by also giving such written notice to such party. Any such resignation shall take effect at the time specified in such notice and, unless specifically requested by the resigning member, acceptance of such resignation shall not be necessary for the effectiveness thereof.

2.5.2 Subject to the provisions of Sections 2.3 and 2.4, and except as provided in the following sentence, any Member elected by the Board pursuant to the terms of Sections 2.4 or 2.6 hereof, respectively, may be removed from office, with or without cause, by a Majority of Unit Owners (as hereinafter defined.) Any Member who was designated or elected as such by Sponsor (or its designee), in Sponsor's capacity as a Unit Owner, pursuant to the terms of Sections 2.4 or 2.6, may be removed from office (x) for cause, by a Majority of Unit Owners and (y) without cause, only by Sponsor (or its designee). In the event of any removal described in the previous sentence, whether with or without cause, Sponsor (or its designee) shall have the sole right to designate the replacement of the member which had been designated or elected by Sponsor (or its designee). Any Board member whose removal for cause has been proposed shall be given an opportunity to be heard at the meeting of Unit Owners at which such removal is to be considered.

2.6 Vacancies on Board. Subject to the provisions of Sections 2.3, 2.4 and 2.5, any vacancy on the Board for whatever reason shall be filled by the members of the 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 Unit Owners when a successor shall be elected for the remainder of the term of the member

creating such vacancy. However, any vacancy on the Board created by the resignation, removal or any other reason of any Board member designated as such by Sponsor (or its designee) shall be filled only by Sponsor (or its designee, as the case may be).

2.7 Organizational Meetings of Board. The first meeting of the Board following each annual meeting of Unit Owners shall be held within ninety (90) days after such annual meeting at such time and place in the Borough of Manhattan as shall be fixed by a majority of the Members thereof, and no notice shall be necessary to the Board Members in order to legally constitute such meeting, provided that a majority of the members of the Board shall be present thereat.

2.8 Regular Meetings of Board. Regular meetings of the Board may be held at such time and place in the Borough of Manhattan as shall be determined from time to time by a majority of the members thereof, provided that at least two (2) such meetings shall be held during each fiscal year of the Condominium. Notice of regular meetings shall be given to each member thereof, by personal delivery, nationally recognized overnight courier, electronic mail or facsimile, at least five (5) business days prior to the day named for such meeting.

2.9 Special Meetings of Board. Special meetings of the Board may be called by the President or Vice President of the Condominium by giving at least five (5) business days' prior written notice to each member of the Board, by personal delivery, nationally recognized overnight courier, electronic mail or facsimile, which notice shall state the time, place (in the Borough of Manhattan) and purpose of the meeting. In addition, the President shall call a special meeting upon the written request of two (2) or more members of the Board.

2.10 Waiver of Notice. Any member of the Board may at any time waive notice of any Board meeting in writing and such waiver shall be deemed equivalent to the giving of such notice. Attendance by a member of the Board at any meeting thereof shall constitute a waiver by such member of notice of the time and place thereof. If all the members are present at any meeting of the Board, no notice shall be required and any business may be transacted at such meeting.

2.11 Determinations by Board; Quorums.

2.11.1 Except as otherwise set forth in subsections 2.4.4., 2.6 and 2.11.3, all determinations of the Board shall be made at a meeting of the Board at which a quorum thereof is present. At any Board meeting, a majority of the members thereof shall constitute a quorum except as may otherwise be provided herein, and the votes of a majority of such members present shall constitute the decision of the Board.

2.11.2 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 until a quorum exists or may reconvene the meeting to a time (specified on at least three (3) business days' notice, by personal delivery, nationally recognized overnight courier or telecopy, to the absent members) when no quorum requirement shall apply. At any such adjourned meeting at which a quorum is present or is not required, any business which might have been transacted at the meeting originally called may be transacted without further notice.

2.11.3 Members of the Board may participate in a meeting thereof by means of a conference telephone call or similar communications equipment by means of which all persons participating in such meeting can hear each other and such participation shall constitute presence at such meeting. Notwithstanding anything to the contrary contained herein, action permitted or required to be taken at a meeting of the Board may be taken without a meeting if all members of the Board consent thereto in writing.

2.12 Compensation. No member of the Board shall receive any compensation for acting as such.

2.13 Liability of Board and Unit Owners.

2.13.1 To the extent permitted by applicable law, no member of the Board shall have any personal liability with respect to any contract, act or omission of the Board or of the Managing Agent, building engineer or superintendent in connection with the affairs or operation of the Condominium (except in its or their capacities as Unit Owners), and the liability of any Unit Owner with respect thereto shall be limited as hereinafter set forth. Every contract made by the Board or by the Managing Agent shall state that it is made by the Board or the Managing Agent only as agent for all Unit Owners, and that the Board members or the Managing Agent shall have no personal liability thereon (except in its or their capacities as Unit Owners) and may also state the applicable limitations of liability of the Unit Owners provided for in the next sentence; however, the absence of such statement or statements in any such contract shall not be deemed to imply any personal liability on the part of the Board or the Managing Agent or any greater liability on the part of any Unit Owner than as provided in the next sentence. The liability of any Unit Owner for any contract, act or omission with respect to the Condominium shall be limited to such proportionate share of the total liability as the Common Interest of such Unit Owner bears to the aggregate Common Interests of all Unit Owners; and in each case, to the extent permitted by applicable law, the liability of any Unit Owner shall be limited to such Unit Owner's interest in its Unit and its appurtenant Common Interest, so that such Unit Owner shall have no personal liability for any such contract, act or omission.

2.13.2 Nothing in the preceding section shall limit a Unit Owner's liability for the payment of Common Charges. To the extent permitted by applicable law, Board members shall have no liability to Unit Owners except that a Board member shall be liable for its or his or her own bad faith, willful misconduct, illegal acts, fraud or gross negligence. All Unit Owners shall severally, to the extent of their respective interests in their Units and their appurtenant Common Interests, indemnify each Board member against any liability or claim except those arising out of such Board member's own bad faith, willful misconduct, illegal acts, fraud or gross negligence. The Board may contract or effect any other transaction with any member of the Board, any Unit Owner, Sponsor, Sponsor's designee or any affiliate of any of them without incurring any liability for self-dealing, except in cases of bad faith or willful misconduct.

2.13.3 Neither the Board nor any member thereof shall be liable for either (i) any failure or interruption of any utility or other services to be provided or obtained by, or on behalf of, the Board or to be paid for as a Common Expense except when any such failure or interruption is caused by the acts of bad faith, willful misconduct, illegal acts, fraud or gross

negligence of the Board or such member thereof, as the case may be; or (ii) any injury, loss or damage to any individual or property, occurring in or upon either a Unit or any Common Element, which is either: (a) caused by the elements, by any Unit Owner or by any other individual, (b) resulting from electricity, or from water, snow or ice that may leak or flow from a Unit or any portion of any Common Element, or (c) arising out of theft or otherwise; except in each case when caused by the acts of bad faith, willful misconduct, illegal acts, fraud or gross negligence of the Board or such member thereof.

2.14 Crime Insurance/Fidelity Bonds. All officers, Board members and employees of the Building will be covered by crime insurance or fidelity bonds (or similar insurance or bonds) at all times from and after the First Closing, and the premiums on such bonds shall constitute Common Expenses.

2.15 Committees. The Board may, subject to such limitations and exceptions as the Board may prescribe, appoint such committees as the Board may deem appropriate, each to consist of two or more members of the Board. Each such committee, to the extent provided in the resolution which creates it, shall have and may exercise all the powers designated to it by the Board during the intervals between the meetings of the Board insofar as may be permitted by law. For so long as Sponsor is entitled to designate members to the Board, any committee appointed by the Board shall have as at least one (1) of its members a member of the Board appointed by Sponsor.

2.16 Status of Board. In addition to the status conferred upon the Board under or pursuant to the provisions of the New York Condominium Act, the Board shall, to the extent permitted by applicable law, be deemed to constitute a separate unincorporated 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 or organization of the Board pursuant to the provisions of Section 2.17, the provisions of this Section 2.16 shall no longer be applicable to the Board.

2.17 Incorporation and Organization of Board. To the extent and in the manner provided in the New York Condominium Act, the Board may, by action of the Board as provided in this Article 2, be organized as a limited liability company or incorporated under the applicable statutes of the State of New York. In the event that the Board so organizes or incorporates, it shall have, to the extent permitted by applicable law, the status conferred upon it under such statutes in addition to the status conferred upon the Board under or pursuant to the provisions of the New York Condominium Act. The certificate of incorporation and By-Laws of any such resulting corporation or the articles of organization and operating agreement of such resulting limited liability company, as the case may be, shall 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 shall control in the event of any inconsistency or conflict between the provisions thereof and the provisions of such certificate of incorporation and By-Laws or articles of organization and operating agreement.

2.18 Board as Agent of Unit Owners. In exercising its powers and performing its duties under the Declaration and these By-Laws, the Board shall act as, and shall be, the agent of

the Unit Owners, subject to and in accordance with the provisions of the Declaration and these By-Laws.

2.19 Prohibited Transactions. Each member of the Board shall perform his or her duties, and shall exercise his or her powers, in good faith and with a view to the interests of the Condominium. To the extent permitted by applicable law, no contract or other transaction between the Board and either: (i) any of its members; or (ii) any corporation, partnership, fiduciary, firm, limited liability company, association or other entity in which any of the members of the Board are officers, directors, shareholders, employees, partners, fiduciaries, beneficiaries, members or principals, or are otherwise interested, pecuniary or otherwise, shall be deemed either void or voidable because either: (a) any such member of the Board was present at the meeting or meetings of the Board during which such contract or transaction was discussed, authorized, approved or ratified, or (b) the vote of any such member was counted for such purpose; provided, however, that either: (1) the fact thereof is disclosed to, or known by, the Board or a majority of the members thereof and noted in the minutes thereof, and the Board shall authorize, approve or ratify such contract or transaction in good faith by a vote of a majority of the entire Board, less the number of such members involved in such contract or transaction; or (2) the fact thereof is disclosed to, or known by, a majority of Unit Owners and a majority of Unit Owners, present at a duly constituted meeting, shall in good faith authorize, approve or ratify such contract or transaction less the number of such Unit Owners who are also such members involved in such contract or transaction; and (3) the contract or transaction is commercially reasonable to the Board at the time the same is authorized, approved, ratified, executed or otherwise consummated. Any such members of the Board may be counted in determining the presence of a quorum of any meeting of the Board or of the Unit Owners which authorizes, approves or ratifies any such contract or transaction, but no such member shall be entitled to vote thereat in order to authorize, approve or ratify such contract or transaction.

2.20 Principal Office of Board. The principal office of the Board shall be located either within the Property or at such other place in the Borough of Manhattan, as may be designated from time to time by the Board.

ARTICLE 3

UNIT OWNERS

3.1 Annual Meetings. The first annual meeting of Unit Owners (the "First Annual Meeting") shall be held not later than 30 days following the later to occur of: (a) the second anniversary of the First Closing; or (b) the closing of title by Sponsor (or its designee), as seller, to Units representing more than 50%, both in number and in aggregate Common Interests of all Units, to Purchasers (as defined in the Offering Plan). At such meeting, a new Board shall be elected and/or designated (as provided in Sections 2.3 and 2.4) consisting of five (5) persons and the incumbent Board shall resign. Thereafter, annual meetings of Unit Owners shall be held within approximately four weeks after the anniversary of such first meeting in each succeeding year on a date to be set by the Board. At such meetings, the Unit Owners shall elect, or designate, as the case may be, successors to the members of the Board whose terms of office are due to expire on or about the day of such meeting or have already expired and there shall also be transacted such other business as may properly come before such meeting.

3.2 Place of Meetings. Meetings of Unit Owners shall be held at the principal office of the Condominium or at such other place in the Borough of Manhattan as may be designated from time to time by the Board.

3.3 Special Meetings. The President or the Vice President of the Condominium shall call a special meeting of Unit Owners if so directed by resolution of the Board or upon a petition signed and presented to the Secretary of the Condominium by Unit Owners owning Units representing not less than 50% of the Common Interests of all of the Units. Each such resolution or petition shall state, in reasonable detail, the purposes for calling such meeting.

3.4 Notice of Meetings and Actions Taken. Notice of each annual or special meeting of Unit Owners shall be given by the Secretary of the Condominium to all Unit Owners of record entitled to vote thereat, at their address at the Condominium (or at such other address as any Unit Owner has designated by notice in writing to the Secretary of the Condominium at least 15 business days prior to the giving of notice of the applicable meeting). Each such notice shall state the purposes of the meeting and the time and place where it is to be held, and no business shall be transacted at such meeting except as stated in the notice. All notices hereunder shall be given by personal delivery, mail, nationally recognized overnight courier or telecopy, at least 10 business days prior to the date fixed for the meeting. However, if the business to be conducted at any meeting of the Unit Owners shall include consideration of a proposed amendment to the Declaration or to these By-Laws, the notice of such meeting shall be given to all Unit Owners in the manner provided above, at least 30 (30) days prior to the date fixed for such meeting and such notice shall be accompanied by a copy of the text of such proposed amendment.

3.5 Lack of Quorum. Subject to the terms and provisions of subsection 2.4.4, if any meeting of Unit Owners cannot be held because a quorum is not present, the Unit Owners who are present at such meeting, either in person or by proxy, may act by majority vote to either: (a) adjourn the meeting from time to time until a quorum exists; or (b) reconvene the meeting at a time (specified on not less than three (3) business days' notice, by personal delivery, nationally recognized overnight courier or telecopy, to the absent Unit Owners) when no quorum requirement shall apply.

3.6 Order of Business. The order of business at all regular meetings of Unit Owners shall 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.

(j) Unfinished business.

(k) New business.

(l) Adjournment.

3.7 Title to Units. Title to Units may be taken by any individual, corporation, partnership, limited liability company, association, trust, fiduciary 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.

3.8 Voting.

3.8.1 Each Unit Owner, or a person designated by such Unit Owner to act as proxy on its behalf and who need not be a Unit Owner, shall be entitled to cast the votes appurtenant to such Unit as set forth herein and in the Declaration at all meetings of Unit Owners and at all joint meetings of Unit Owners. The designation of any such proxy shall be made in a signed and dated writing to the Secretary of the Condominium and shall be revocable at any time by written notice actually delivered to such Secretary by the Unit Owner who had made the designation; provided, however, that no designation to act as a proxy shall be effective for a period in excess of six (6) months (except that the designation of a Permitted Mortgagee to act as the proxy of its mortgagor shall be effective until duly revoked).A fiduciary shall be the voting member with respect to any Unit owned in a fiduciary capacity.

3.8.2 If two (2) or more persons or entities own a Unit, they shall designate one (1) person or entity amongst them to vote the entire Common Interest appurtenant to their Unit in a writing given to the Secretary of the Condominium, and the vote of such designee shall be binding upon such designors. Failing such a designation, all of such persons or entities shall mutually vote such Common Interest under one ballot, without division, and the concurrence of such persons or entities shall be conclusively presumed if any one of them purports to vote such Common Interest without protest being made contemporaneously to the party presiding over the meeting at which such vote is taken. If protest is made, the Common Interest appurtenant to such Unit shall be counted solely for the purpose of determining whether a quorum is present for such voting.

3.8.3 Neither the Board nor its designee shall be entitled to vote the interest appurtenant to any Unit owned by the Board or such designee, and the Common Interest of such Unit shall be excluded from the total Common Interests when computing the interests of Unit Owners for quorum and voting purposes.

3.8.4 Except as otherwise set forth herein or in the Declaration, at all meetings of Unit Owners, each Unit Owner (or its proxy) entitled to vote thereat (including Sponsor or its designee with respect to Unsold Units) shall be entitled to cast one (1) vote for each .0001% (rounded off to the nearest .0001%) of Common Interest attributable to its Unit or Units including without limitation, for each Board member to be elected.

3.8.5 Whenever a particular percentage of Common Interest must be reached for voting purposes and such required percentage is described in terms of a percentage of a particular class of Unit Owners, as a group (e.g. x% of all Residential Unit Owners), as opposed to a percentage of all Unit Owners, such required percentage shall mean a percentage in terms of the total Common Interests attributable to the particular class of Unit Owners and not the percentage of Common Interests attributable to all Unit Owners.

3.9 Majority of Unit Owners. Except as may otherwise be provided by law, as used in these By-Laws and in the Declaration, the term "Majority of Unit Owners" means those Unit Owners having more than fifty percent (50%) of the total authorized votes of all Unit Owners (determined in accordance with the provisions of Section 3.8), who are present in person or by proxy and voting at a duly constituted meeting at which a quorum is present or is not required.

3.10 Quorum. Except as otherwise provided in these By-Laws, the presence in person or by proxy of Unit Owners owning Units to which more than fifty percent (50%) of the aggregate Common Interests attributable to all Units are appurtenant, shall constitute a quorum at all 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 affirmative vote of a Majority of Unit Owners shall be binding upon all Unit Owners for all purposes.

ARTICLE 4

OFFICERS

4.1 Designation. The principal officers of the Condominium shall be a President, Vice President, and Secretary/Treasurer thereof, all of whom shall be elected by the Board. The Board may elect more than one (1) Vice President, or an Assistant Treasurer, or Assistant Secretary and such additional officers as in its judgment may be desirable. Unless prohibited by applicable law, any two (2) or more offices of the Condominium may be held by the same person. None of the officers of the Condominium need be Unit Owners or have any interest therein until the first organizational meeting of the Board, which shall be held within 90 days after the First Annual Meeting. Thereafter, the President of the Condominium must be a member of the Board.

4.2 Election of Officers. The officers of the Condominium shall be elected annually by the Board at the organizational meetings thereof and at any other meeting as may be required to fill a vacancy, and shall serve at the pleasure of the Board; except that the initial officers of the Condominium shall be elected by the First Board and shall hold office at the pleasure of such First Board and until their successors are elected.

4.3 Resignation and Removal of Officers. Any officer may resign at any time by written notice given in accordance with the terms of Section 5.1 of these By-Laws to the Board; such resignation shall take effect at the time specified and, unless specifically requested by the resigning officer, acceptance of such resignation shall not be necessary to make it effective. Except as otherwise required by these By-Laws with respect to designation of officers of the

Condominium, upon the affirmative vote of a majority of the members of the Board present in person or by proxy at a regular meeting of the Board, or at a special meeting of the Board called for such purpose, at which a quorum is present or is not required pursuant to Section 2.11.2, any officer may be removed, either with or without cause, and his or her successor shall be elected.

4.4 President. The President of the Condominium shall be the chief executive officer of the Condominium and shall preside at all meetings of Unit Owners and of the Board. The President shall have all of the general powers and duties which are incident to the office of president of a stock corporation organized under the Business Corporation Law of the State of New York, including, but not limited to, the power to appoint committees from among Unit Owners from time to time as such President, in his or her discretion, may decide are appropriate to assist in the conduct of the affairs of the Condominium. From and after the first organizational meeting of the Board after the First Annual Meeting, the President of the Condominium must be a member of the Board.

4.5 Vice President. The Vice President of the Condominium shall take the place of the President under whom he or she serves and shall perform the duties of the President whenever the President shall be absent or unable to act. If both the President and the Vice President of the Condominium are unable to act, the Board shall appoint some other member of the Board to act in the place of such President and Vice President on an interim basis. The Vice President shall also perform such other duties as, from time to time, shall be imposed by the Board or by the President.

4.6 Secretary/Treasurer. The Secretary/Treasurer of the Condominium shall keep the minutes of the meetings of the Unit Owners and of the Board. The Secretary/Treasurer shall have charge of such books and papers as the Board shall direct and, in general, shall perform all of the duties incident to the office of secretary of a stock corporation organized under the Business Corporation Law of the State of New York. In addition, the Secretary/Treasurer of the Condominium shall have the care and custody of the funds and securities of the Condominium, and shall be responsible for keeping full and accurate financial records and books of account thereof showing all receipts and disbursements necessary for the preparation of all required financial data. The Treasurer shall be responsible for the deposit of all funds and other securities in the name of the Board (or in the name of the managing agent or manager appointed by the Board) in such depositories as may from time to time be designated by such Board and shall, 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.

4.7 Execution of Documents. All agreements, contracts, deeds, leases, checks and other instruments of the Condominium shall be executed by the President or Vice-President, acting alone, or by any other two officers thereof or by such other person or persons as may be designated by the Board. In addition to the foregoing, the Board may authorize the managing agent serving on its behalf to execute checks, provided that the expenditures, and the managing agent's paying for same, have been approved in advance by resolution of the Board or have been authorized by two (2) officers of the Condominium.

4.8 Compensation of Officers. Except as otherwise determined by the Board, no officer shall receive any compensation for acting as such.

4.9 Liability of Officers.

4.9.1 To the extent permitted by applicable law, no officer of the Condominium shall have any personal liability with respect to any contract, act or omission of the officers in connection with the affairs or operation of the Condominium (except in their capacities as Unit Owners). To the extent permitted by applicable law, officers shall have no liability to Unit Owners except that an officer shall be liable for his or her own bad faith, willful misconduct, illegal acts, fraud or gross negligence. All Unit Owners shall severally, to the extent of their respective interests in their Units and their appurtenant Common Interests, indemnify, defend and hold harmless each officer against any liability or claim except those arising out of such officer's own bad faith, willful misconduct, illegal acts, fraud or gross negligence.

4.9.2 None of the officers of the Condominium shall be liable for either (i) any failure or interruption of any utility or other services to be obtained by, or on behalf of, any such officer or to be paid for as a Common Expense, except when any such failure or interruption is caused by the acts of bad faith or willful misconduct of such officer; or (ii) any injury, loss or damage to any individual or property, occurring in or upon either a Unit or any Common Element, which is either: (a) caused by the elements, by any Unit Owner or by any other individual, (b) resulting from electricity, or from water, snow or ice that may leak or flow from a Unit or any portion of any Common Element, or (c) arising out of theft or otherwise; except in each case when caused by the acts of bad faith, willful misconduct, illegal acts, fraud or gross negligence of such officer.

ARTICLE 5

NOTICES

5.1 Notices. Except as otherwise provided in these By-Laws: (a) all notices required or desired to be given hereunder to the Board shall be in writing and either delivered in person (only in the case of a notice to any officer of the Board) or sent by registered or certified mail, return receipt requested, or by nationally recognized overnight courier service to the principal office of the Board (or to such other address as the Board may designate from time to time by notice in writing to all Unit Owners and to all Permitted Mortgagees) and a duplicate shall be sent in like manner to the Managing Agent; (b) all notices required or desired to be given hereunder to any Unit Owner shall be in writing and either delivered in person or sent by registered or certified mail, return receipt requested, or by nationally recognized overnight courier service to the address of such Unit Owner at the Property or to such other address as may have been designated by such Unit Owner from time to time in writing to the Board; and (c) all notices required or desired to be given hereunder to Permitted Mortgagees shall be in writing and either delivered in person or sent by registered or certified mail, return receipt requested, or by nationally recognized overnight courier service to their respective addresses, as may have been designated by such Permitted Mortgagees from time to time in writing to the Board. All notices shall be deemed to have been given when delivered in person (to the extent permitted herein) or three (3) 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 any 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, shall be deemed the equivalent thereof.

ARTICLE 6

OPERATION OF THE CONDOMINIUM

6.1 Determination of Common Expenses and Fixing of Common Charges.

6.1.1 The Board shall, from time to time, but at least annually, prepare or cause to be prepared a budget setting forth its projections of the costs and expenses associated with the repair, maintenance, replacement, restoration, care, upkeep and operation of, and any alteration, addition or improvement to, the Common Elements, the provision of services to Unit Owners and the business and affairs of the Condominium (the "Common Expenses") for the next fiscal year and will allocate and assess charges (such charges, together with all such other amounts denominated or payable as common charges in or under the Declaration or these By-Laws, being collectively, the "Common Charges") on the Residential Units and the Parking Unit. Residential Unit Owners will be assessed Common Charges to meet the Residential Units' allocated share of Common Expenses and the Common Charges payable by each Residential Unit Owner will be in proportion to such Unit's percentage Common Interest compared to the total of all Residential Units. The Parking Unit Owner will be assessed Common Charges to meet the share of only those Common Expenses allocated to the Parking Unit by the Board. The Parking Unit Owner's share of Common Expenses will be limited to a share of only certain components of the Common Expenses. The Board shall advise all Unit Owners promptly in writing of the amount of Common Charges payable by each of them and shall furnish copies of each budget on which such Common Charges are based to all Unit Owners and, if requested, to Permitted Mortgagees thereof.

6.1.2 The Board may, in its sole discretion, from time to time increase or decrease the amount of Common Charges allocated to the Units and payable by the Unit Owners, and may modify its prior determination of the Common Expenses for any fiscal year so as to increase or decrease the amount of Common Charges payable for such fiscal year or portion thereof; however, no such revised determination of Common Expenses shall have a retroactive effect on the amount of Common Charges payable by Unit Owners for any period prior to the date of such new determination. However, a prior period's deficit may be included in Common Charges for a subsequent period or levied from a special assessment levied against all Unit Owners or Residential Unit Owners, as the case may be.

6.1.3 The failure or delay of the Board to prepare or adopt a budget or to determine the Common Expenses for any fiscal year or portion thereof shall not be deemed a waiver or modification in any respect of the covenants and provisions hereof or a release of any Unit Owner from the obligation to pay Common Charges. In the event of such failure by the Board, the Common Charges thereafter allocable to the Units until a new determination of Common Charges is made shall be computed as set forth in the By-Laws. In such event, the Common Charges that were computed on the basis of the Common Expenses last determined for

any fiscal year or portion thereof shall continue thereafter to be the Common Charges payable by the Unit Owners until a new determination of the Common Expenses can be made.

6.1.4 In addition to the foregoing duty to determine the amount of and to assess Common Charges, the Board shall have the right to levy special assessments to meet the Common Expenses (or a prior period's deficit, in accordance with subsection 6.1.2). All special assessments shall be levied against all Unit Owners (or, as applicable, all Residential Unit Owners) in proportion to their respective Common Interests. The Board shall have all rights and remedies for the collection of special assessments as are provided herein for the collection of Common Charges (including, without limitation, perfecting a lien against the defaulting Unit).

6.1.5 The excess of all rents, profits and revenues derived from the rental or use of any space or facility forming part of or included in any General Common Element or Residential Limited Common Element remaining after the deduction of any non-capital expenses paid or incurred in connection therewith shall be collected by the Board, as agent for and on behalf of all Unit Owners (in the case of any General Common Element) or the Residential Unit Owners (in the case of the Residential Limited Common Elements), and shall constitute income of the Unit Owners or the Residential Unit Owners, as applicable. Notwithstanding any provision contained in these By-Laws or in the Declaration to the contrary, in no event shall any rent, profit or revenue derived from the rental, licensing or use of any space in the Building be deemed to be derived from the rental, licensing 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.

6.1.6 Subject to the terms of this Article 6, the Common Expenses shall initially be allocated among (a) the Residential Units and (b) the Parking Unit, as set forth in the footnotes to Schedule B in the Plan. The Common Charges payable by each Residential Unit Owner will be in proportion to such Unit's percentage Common Interests compared to the total of all Residential Units, except as indicated in Section 6.1.3 above. The Parking Unit Owner will be assessed Common Charges to meet the share of only those Common Expenses allocated to its Unit as provided in Section 6.1.1 above. The Board shall periodically, but not less than once per year, review the Common Expenses to determine whether each category of Unit Owners is paying its fair share of the Common Expenses. Such redetermination shall also be made if any Parking Unit is subdivided, the use of the same is changed, or the owners of 50% or more in percentage Common Interests of any category of Units request such a redetermination (which request may be made periodically, but not more often than once per year). If, as a result of a regular review, a redetermination based upon changed circumstances, or a redetermination requested by Unit Owners, such Unit Owners and the Board cannot agree upon any decision or determination to be made, the same shall be submitted for arbitration in accordance with the terms of Article 11 of these By-Laws. Pending the resolution of the dispute, the Unit Owners in question shall continue to pay Common Charges upon the allocations theretofore in force, and any variation in such Common Charges based upon such resolution shall be retroactive to the date of the review, redetermination, or request for redetermination, as the case may be. In addition to basing allocations of Common Expenses on Common Interests, the Board may also make allocations and assessments of Common Expenses based upon submetering, contract allocations and usage (both projected and actual) so long as such allocations are reasonable under the circumstances and are in accordance with applicable provisions of the law.

6.2 Payment of Common Charges

6.2.1 All Unit Owners shall be obligated to pay to the Board Common Charges assessed by the Board pursuant to the provisions of Section 6.1 at such time or times as the Board determines. Unless otherwise determined by the Board, Common Charges shall be payable monthly, in advance, on the first day of each month.

6.2.2 No Unit Owner shall be liable for the payment of any part of the Common Charges assessed against such Unit Owner's Unit subsequent to a permissible sale, transfer or other conveyance by it (made in accordance with these By-Laws) of such Unit, together with its appurtenant Common Interest, except as expressly provided herein. Any Unit Owner may, subject to the terms and conditions of these By-Laws, convey its Unit, together with its appurtenant Common Interest, without consideration, to the Board or its designee, on behalf of all Unit Owners, and in such event (except as hereinafter set forth), be exempt from Common Charges thereafter accruing, provided that: (a) such Unit is free and clear of liens and encumbrances other than the statutory lien for unpaid Common Charges (provided that no amounts are owing under any such lien); 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. However, in no event may a Unit Owner exempt itself from liability for Common Charges by waiving use of any of the Common Elements or by abandoning its Unit. A purchaser of a Unit shall be liable for the payment of Common Charges accrued and unpaid against such Unit prior to its acquisition thereof, except that, to the extent permitted by law, a Permitted Mortgagee acquiring title to a Unit at a foreclosure sale shall not be liable for, and such Unit shall not be subject to, a lien for the payment of Common Charges assessed against such Unit subsequent to the recording of such Permitted Mortgage and prior to the acquisition of title to such Unit by such mortgagee; the foregoing is subject to the provisions of the last sentence of subsection 6.3.1 hereof. However, in the event of a foreclosure of a Unit by a Permitted Mortgagee (whether by sale, deed in lieu of foreclosure or otherwise) or by the Board of its lien on any Unit for unpaid Common Charges, if the net proceeds of the foreclosure sale actually received (after deduction of all legal fees, advertising costs, brokerage commissions and other costs and expenses incurred by such Permitted Mortgagee in connection therewith) are insufficient to satisfy the defaulting Unit Owner's obligations, or if a Unit is acquired by a mortgagee or purchaser in foreclosure, the owner of such Unit prior to the foreclosure sale shall remain liable for the payment of all unpaid Common Charges which accrued prior to such sale, as provided in these By-Laws.

6.2.3 Notwithstanding the provisions of subsection 6.2.1, any Unit Owner that is a foreign government, a resident representative of a foreign government or such other person or entity otherwise entitled to the immunities from suit enjoyed by any foreign government (i.e. diplomatic or sovereign immunity) shall deposit with the Board an amount equal to the Common Charges for such Unit for a period of two (2) years as security for the faithful observance by such Unit Owner of the terms, provisions and conditions of these By-Laws. In the event that such Unit Owner defaults in respect of the terms, provisions and conditions of these By-Laws, the Board may use, apply, or retain the whole or any part of the security so deposited to the extent required for the payment of any Common Charges or any other sum as to which Unit Owner is in default.

6.2.4 Sponsor reserves the right, in its sole and absolute discretion, to cause the Board to waive the collection of Common Charges for a period of time prior to full occupancy of the Building (the "Waiver Period"); provided, however, that Sponsor shall be solely responsible for payment of all expenses to operate the Building during the Waiver Period (the "Operating Expenses"). All Operating Expenses paid by Sponsor during the Waiver Period are based on the actual costs of operating the Building and not on estimates set forth in Schedule B – Projected Budget for First Year of Condominium Operation." The Schedule B budget will not be in effect until the expiration of the Waiver Period. Notwithstanding anything to the contrary set forth above, the Operating Expenses shall not include real estate taxes regardless of whether the Unit has been separately assessed. In all instances, the Unit Owners will remain responsible for the payment of real estate taxes. In addition, each Unit Owner shall be responsible for payment of its allocable share of the property insurance premium attributable to its respective Unit during the Waiver Period, which expenses shall be separately assessed to each Purchaser in proportion to their respective Common Interest. Sponsor, in its sole and absolute discretion, may upon thirty (30) days prior notice to Unit Owners terminate the Waiver Period.

6.3 Default in Payment of Common Charges; Lien for Unpaid Common Charges; Other Remedies.

6.3.1 Except to the extent prohibited by law, the Board, on behalf of all Unit Owners, shall have a lien for Common Charges unpaid by any Unit Owner, together with interest thereon, on all Units owned by such Unit Owner. Such lien for Common Charges shall be subordinate only to liens for real estate taxes and to prior recorded Permitted Mortgages, which are first mortgages of record.

6.3.2 In the event any Unit Owner fails to make payment of Common Charges when due, such Unit Owner shall be obligated to pay: (a) a "late charge" of $.04 for each dollar of such amounts which remain unpaid for more than 10 days from their due date (although nothing herein shall be deemed to extend the period within which such amounts are to be paid); and (b) interest at the rate of one and one-quarter percent (1.25%) per month (but in no event in excess of the maximum rate permitted by law) on such unpaid amounts (exclusive of any "late charges" theretofore assessed on such amounts) computed from the due date thereof, together with all expenses, including, without limitation, attorneys' fees and expenses paid or incurred by the Board or by the Managing Agent in any proceeding brought to collect such unpaid Common Charges or in an action to foreclose the lien on such Unit arising from said unpaid Common Charges, whether as provided in Section 339-z of the New York Condominium Act, in the manner provided in Section 339-aa thereof or in any other manner permitted by law. In addition, if the Board shall bring an action to foreclose such lien because of unpaid Common Charges, the defaulting Unit Owner shall be required to pay a reasonable fee for the use and occupancy of its Unit and the plaintiff in such foreclosure action shall be entitled to the appointment, without notice, of a receiver to collect the same. All such "late charges", interest, expenses and fees shall be added to and shall constitute Common Charges payable by such Unit Owner; and the lien for unpaid Common Charges shall also secure the payment of such additional sums. A suit to recover a money judgment for unpaid Common Charges shall be maintainable without foreclosing or waiving the lien securing such charges.

6.3.3 In any action brought by the Board to foreclose a lien on a Unit because of unpaid Common Charges, the Board, acting on behalf of all Unit Owners, shall have the power (but shall not be obligated) to purchase any such Unit at the foreclosure sale thereof, and to acquire, hold, lease, mortgage, convey or otherwise deal with such Unit (but not to vote the interests appurtenant thereto). In the event the net proceeds received on a 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, as provided in these By-Laws.

6.3.4 For the purposes of this subsection 6.3.4, "non-occupying owner" shall mean a Unit Owner who or which does not occupy its Unit.

(a) If a non-occupying owner rents any Unit to a rental tenant and then fails to make payments due for Common Charges or any other amounts payable by such Unit Owner to the Board, including, without limitation, assessments and/or late fees (all of the foregoing, collectively, "Payments") for such Unit within sixty (60) days of the expiration of any grace period after the same are due, upon notice in accordance with subdivision (b) of this subsection, all rental payments from the tenant shall be directly payable to the Board.

(b) If the Payments for any Unit have not been paid in full, within sixty (60) days after the expiration of any grace period of the earliest due date, the Board shall provide written notice to the tenant and the non-occupying owner providing that, commencing immediately and until such time as all Payments are made current, all rental payments due subsequent to the issuance of such notice are to be made payable to the Board at the address listed on the notice. Where a majority of the Board has been elected by and from the Unit Owners who are in occupancy, the Board may elect not to require that rental payments be made payable to the Board. At such time as Payments from the non-occupying owner are once again current, notice of such fact shall be given within three (3) business days to the rental tenant and non-occupying owner. Thereafter all rental payments shall be made payable to the non-occupying owner or a designated agent. A non-occupying owner who disputes the Board's claim to rental payments pursuant to this subsection shall be entitled to present facts supporting such Unit Owner's position at the next scheduled meeting of the Board, which must be held within 30 days of the date that such Board receives notice that such owner seeks to dispute such claim.

(c) Nothing in this subsection shall limit any rights of any Unit Owner or the Board existing under any other law or agreement.

(d) Payment by a rental tenant to the Board made in connection with this subsection 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.

6.4 Insurance.

6.4.1 The Board shall be required to obtain and maintain, to the extent obtainable at commercially reasonable rates, and to the extent determined by the Board to be appropriate, the following insurance:

(a) All risk property insurance with common coverage extensions insuring the entire Building (including each Unit, but excluding fixtures, furniture, furnishings, decorations, improvements, appliances within a Unit or other personal property located within a Unit but not constituting a part of such Unit), together with all service machinery contained therein, and covering the interests of the Condominium, the Board and all Unit Owners and Permitted Mortgagees, as their respective interests may appear, in an amount equal to the 100% replacement cost value of the Building (exclusive of foundation and footings), without deduction for depreciation. Such insurance shall include coverage for plate glass to the extent if any determined by the Board, as well as flood (including sewer backup) and earth movement coverage (which may contain a sublimit per occurrence and in the annual aggregate). Such insurance policy shall not include a co-insurance provision;

(b) Boiler and machinery insurance on a replacement cost basis with limits of not less than Building Limit for all mechanical and electrical equipment against physical damage and rent loss, covering the interests of the Condominium, the Board, Unit Owners and Permitted Mortgagees, as their respective interests may appear. Such insurance policy shall not include a co-insurance provision;

(c) Commercial general liability insurance against claims for personal injury, death or property damage as well as owned, hired and non-owned automobile liability occurring upon, in or about the Property, in such amounts as from time to time are carried by prudent owners of comparable properties in the City of New York, and in such limits as the Board, from time to time, may determine, and including products and completed operations liability coverage all covering: (i) the Board, the Managing Agent, each Board member, each officer and employee of the Condominium, and (ii) each Unit Owner and their agents and Permitted Mortgagees, if any, except that such policy will not cover liability of a Unit Owner arising from occurrences within or about its own Unit or within or about the Common Elements, if any, exclusive to its Unit. The Board shall review such limits once each year. Until the first meeting of the Board following the first annual meeting of Unit Owners, such liability insurance shall be at least $1,000,000 with respect to any occurrence and $2,000,000 annual aggregate for this location, with umbrella liability coverage of at least $100,000,000 and at no time and in no event during this time period shall such general liability insurance afford protection to the limit of less than such amounts;

(d) Workers' compensation and New York State disability benefits insurance as required by applicable law; provided, however, that if the Board does not have any direct employees, such insurance may be purchased if the Board so determines on an "if any" basis;

(e) Crime or fidelity insurance covering all officers, Board members, directors and employees of the Condominium and of the Managing Agent who handle funds of any of the foregoing with limits of not less than $250,000 and with such deductible as is commercially reasonable and maintained by owners of properties similar in type, location and quality as the Building;

(f) Directors' and officers' liability coverage with limits of not less than $1,000,000 and with such deductible as is commercially reasonable and maintained by owners of properties similar in type, location and quality as the Building;

(g) Terrorism coverage; and

(h) Such other insurance as the Board may determine advisable or necessary from time to time. The Board shall review the insurance being carried and limits thereof at least once each year.

6.4.2 Each of said policies shall contain a Condominium Property Endorsement and a New York standard mortgagee clause in favor of each Permitted Mortgagee which shall provide that the loss, if any, thereunder shall be payable to such Permitted Mortgagee, as its interest may appear, subject, however, to the loss payment provisions hereinafter set forth. The premiums for all insurance referred to above and for the liability insurance referred to below shall be a Common Expense and shall be allocated among the Units on the basis of Common Interests. In the event that assessing insurance premiums on the basis of Common Interests does not substantially reflect the premium charges for actual coverage for any of the Residential Units or the Parking Unit, and the Board fails to agree on a manner to accurately allocate the premiums, the matter shall be determined by Arbitration.

6.4.3 To the extent obtainable at commercially reasonable premiums, all fire, casualty and general liability insurance policies which the Board is required to maintain must provide that each Unit Owner is an additional insured party, to the extent of their respective interests, and contain waivers of subrogation and waivers of any defense based on (i) co-insurance, (ii) other insurance, (iii) invalidity arising from any acts of the insured, or (iv) pro rata reduction of liability, and shall provide that such policies may not be cancelled or substantially modified without at least thirty (30) days' prior written notice to all of the insureds, including the Board, all Unit Owners and Permitted Mortgagees, who have requested the same from the Board in writing. Duplicate originals or certificates of insurance of all policies of insurance and of all renewals thereof, if obtainable, together with proof of payment of premiums, shall be delivered to all Unit Owners and Permitted Mortgagees who have requested the same from the Board in writing. Renewals shall be obtained at least ten (10) days prior to the expiration of the then current policies.

6.4.4 All such policies shall provide that adjustment of loss shall be made by the Board unless the loss involves solely the Parking Unit, in which event adjustment shall be made by the Parking Unit Owner. Insurance proceeds with respect to any loss shall be payable to the Board or Unit Owners entitled to adjust such loss, as aforesaid, except that the proceeds of all policies of physical damage insurance, if in excess of $1,000,000, shall be payable to a New York City bank or trust company designated by the Board as Insurance Trustee (as hereinafter defined) pursuant to the provisions of Section 12.7. Any dispute between the Board and the Parking Unit Owner under this subsection 6.4.3 shall be determined by Arbitration.

6.4.5 The amount of fire insurance and all risk property insurance with common coverage extensions to be maintained with respect to the Condominium (including each Unit, but excluding such items noted in subsection 6.4.1 to be excluded) until the first Board meeting following the First Annual Meeting of Unit Owners shall be 100% of the full replacement cost of the Property.

6.4.6 All policies of physical damage insurance shall provide that such policies may not be cancelled or substantially modified without at least thirty (30) days' prior written notice to all of the insureds, including all Unit Owners and Permitted Mortgagees, who have requested the same from the Board in writing. Duplicate originals or certificates of insurance of all policies of physical damage insurance and of all renewals thereof, if obtainable, together with proof of payment of premiums, shall be delivered to all Unit Owners and Permitted Mortgagees who have requested the same from the Board in writing.

6.4.7 Any insurance maintained by the Board may provide for such deductible amounts as the Board determines, taking into account market conditions and/or any such conditions that may be required by the holder of a mortgage covering the Building.

6.4.8 If the use of any Unit causes an increase in the premium for the insurance which the Board is required to obtain and maintain, as set forth herein or otherwise, then the owner of such Unit shall be obligated to pay to the Board a sum equal to the amount of such increase attributable to such use.

6.4.9 The Board is not required to obtain or maintain any insurance with respect to any personal property contained in a Unit or any liability with respect to occurrences within or about a Unit or the Common Elements, if any, exclusive and/or appurtenant thereto. Consequently, all Unit Owners are required to obtain and maintain insurance covering personal property and other property and improvements in such Unit, as well as commercial general public liability insurance against claims for personal injury, death or property damage occurring in, on or about such Unit Owner's Unit or the Common Elements, if any, exclusive to his or her Unit, affording protection of at least $1,000,000 per occurrence plus at least $3,000,000 umbrella liability coverage which shall be issued by an insurance company qualified to do business in the State of New York and approved by the Board, acting reasonably; and the Board, the Managing Agent and Sponsor shall be named as additional insureds on such insurance policies. Subject to the requirements herein, Unit Owners shall not be prohibited from carrying other insurance for their own benefit, at their own expense and the Board shall not be prohibited from carrying additional insurance; provided, however, all policies of insurance obtained by any Unit Owner with respect to occurrences within or about a Unit or the Common Elements appurtenant thereto shall contain a waiver of the insurer's rights of subrogation against the Board. The liability of the carriers issuing insurance obtained by the Board shall not be affected or diminished by reason of any such additional insurance carried by any Unit Owner. To the extent any party is insured, or required to be insured for loss or damage to property hereunder, each party will look to its own insurance policies for recovery.

6.4.10 All insurance policies required or permitted to be maintained by Unit Owners hereunder shall be primary with respect to the risks insured thereunder and shall contain waivers of subrogation, if available, and further provide that the liability of the carriers issuing insurance obtained by the Unit Owner shall not be affected or diminished by reason of any additional insurance carried by any Unit Owner or the Board. Further, as a result of current fluctuations in the insurance market, the Board will not be required to obtain or maintain terrorism or mold coverage but may do so, and in such event, the cost thereof shall be a Common Expense. On or prior to the date upon which any given Unit Owner acquires title to its Unit, each such party shall deliver to the Board certificates evidencing the insurance required to be

maintained by such Unit Owner hereunder. Evidence of each renewal or replacement of a policy shall be delivered by Unit Owner to the Board at least ten (10) days prior to the expiration of such policy.

6.4.11 If the fire and casualty insurance for the Building is increased because all or part of the Parking Unit is or ever becomes used as a restaurant, then the Unit Owner of all or the part of the Parking Unit so used shall pay such increased cost to the Board upon demand therefor by the Board.

6.4.12 Any insurance coverage(s) required to be obtained by the Board may be satisfied by any so-called builder's risk policy obtained by Sponsor in connection with the construction of the Building, provided the limits and terms of such policy are adequate to meet the terms and conditions set forth in this Article 6. To the extent any such policy obtained and paid for by Sponsor shall satisfy the insurance requirements of the Board for the Condominium in respect of any period following the First Closing, the Board shall reimburse Sponsor for its prorated share of the cost of such coverage.

6.4.13 Until payment of the debt under the mortgage securing Sponsor's Construction Loan (the "Construction Mortgage") is made in full or until such mortgage is assigned by Construction Lender to Sponsor's designee, whichever occurs first, the Board must comply with the obligations the Construction Mortgage (which provisions set forth the Board's obligations with respect to the maintenance of insurance during such period). For so long as Sponsor's Construction Loan is outstanding, Sponsor's Construction Lender shall have the right to serve as Insurance Trustee.

6.5 Repair or Reconstruction after Fire or Other Casualty.

6.5.1 In the event that the Building or any part thereof is damaged or destroyed by fire or other casualty (unless three-fourths or more of the Building is destroyed or substantially damaged and seventy-five (75%) or more in Common Interest of all Unit Owners do not duly and promptly resolve to proceed with repair or restoration), the Board will arrange for the prompt repair and restoration thereof (including each Unit, but excluding appliances, improvements, betterments, equipment, furniture, furnishings within a Unit, or other personal property located in any such Unit) and the Board or the Insurance Trustee (as defined in Section 12.7 below), as the case may be, shall disburse the proceeds of all insurance policies to the contractors engaged in such repair and restoration in appropriate progress payments. If only the Parking Unit is destroyed or damaged by fire or other casualty and if the net insurance proceeds are less than sufficient to cover, or exceed, the cost of repairs and restoration, the Parking Unit Owner will bear the entire amount of the deficit, or shall receive all of the surplus, as the case may be, in proportion to its respective Common Interests. Similarly, if only the Residential Units, Residential Common Elements and/or the Residential Limited Common Elements are 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 borne or shared entirely by all Residential Unit Owners in proportion to their respective Common Interests. If said damage or destruction by fire or other casualty affects the General Common Elements, or any combination of the Residential Units and the Parking Unit, then any deficit or surplus in insurance proceeds shall be borne or shared by all Unit Owners, or by the

Unit Owners of the affected portions of the Building, as appropriate, in proportion to their respective Common Interests. Any surplus payable to any Unit Owner pursuant to this subsection 6.5.1 shall be lessened by such amounts as may be required to discharge unpaid liens (other than mortgages which are not Permitted Mortgages) on any such Unit in the order of priority of such liens.

6.5.2 If three-fourths or more of the Building is destroyed or substantially damaged and if seventy-five (75%) or more in Common Interest of all Unit Owners do not duly resolve within sixty (60) days from the date of such damage or destruction to proceed with the repair or restoration thereof, the Building (or so much thereof as remains) will not be repaired and shall be subject to an action for partition instituted by any Unit Owner or lienor, as if the Building were owned in common, in which case the net proceeds of sale, together with the net proceeds of insurance policies, shall be divided among all Unit Owners: (i) first, by apportioning such proceeds in the aggregate among each class of Unit (i.e., Residential and Parking) pursuant to an appraisal of fair market values to be performed by a panel of three (3) independent appraisers (one of whom shall be selected by the Board, one of whom shall be chosen by the Parking Unit Owner, and the third chosen by the other two appraisers); and (ii) then among the Unit Owners of each class of Unit in proportion to the respective Common Interests of such Units; provided, however, that no payment shall be made to a Unit Owner until there has first been paid out of his or her share of such funds, such amounts as may be necessary to discharge all unpaid liens on his or her Unit (other than mortgages which are not Permitted Mortgages) in the order of the priority of such liens.

6.5.3 As used in this Section 6.5, the words "promptly resolve" shall mean not more than 60 days after the date of the damage of destruction in question occurs.

6.5.4 Any dispute between the Board and a Unit Owner under this Section 6.5 shall be settled by Arbitration (as provided in Article 11).

6.6 Maintenance and Repairs.

6.6.1 Except as otherwise provided in the Declaration or these By-Laws: (a) all painting, decorating, maintenance, repairs and replacements, whether structural or non-structural, ordinary or extraordinary, and all maintenance, repairs and replacements of all plumbing, heating and lighting fixtures, heating and air-conditioning units and appliances (i) in or to any Unit (other than, in general, to the Common Elements included therein) will be made by the Owner of such Unit at its sole cost and expense; provided that, except in the case of work to be done in Unsold Units or in the Parking Unit, the Unit Owner thereof will utilize only such contractors, workers or suppliers as are approved by the Managing Agent or Board; (ii) in or to the General Common Elements will be made by the Board and the expense thereof will be charged to the Unit Owners as a Common Expense, or (iii) in or to the Residential Common Elements (unless caused by or attributable to a Unit Owner, in which case such Unit Owner shall be responsible for the entire cost) shall be made by the Board, and the cost and expense thereof shall be charged to all Residential Unit Owners in proportion to their respective Common Interests; provided, however, that (1) a Residential Unit Owner having use of a Terrace/Residential Limited Common Element (including, without limitation, a private rooftop garden) shall be responsible for ordinary maintenance and cleaning thereof including

replacement of the Terrace surface; and (2) the costs and expenses of any structural repairs or repairs or replacements caused by the need for such structural repairs to any Terrace, including work necessary to repair any leaks (unless caused by or attributable to the Unit Owner thereof), shall be charged to all Residential Unit Owners as a Common Expense; (b) a Unit Owner shall not be responsible for the cost of painting, decorating, maintenance, repairs or replacements on or to any Unit other than to its own Unit (and any Residential Limited Common Elements included in or appurtenant to any such Unit), except to the extent otherwise provided herein; and (c) each Unit and all portions of the Common Elements shall be kept in a clean and sanitary condition, and in good working order (and all portions thereof exposed to public view shall be kept in a neat appearance and in first-class condition in accordance with the high quality, character and dignity of the Building), in each case, by the Unit Owner or the Board, whichever is responsible, under the By-Laws, for the maintenance thereof. In the event that any Unit Owner fails to keep his or her Unit in such condition, the Board, at the expense of such Unit Owner, may enter such Unit and perform such acts as are necessary to cure such default. Without limiting the foregoing, Unit Owners shall be responsible for all maintenance, repairs and replacements of all plumbing, appliances and lighting fixtures, and heating, ventilation and air conditioning units in their respective Units. Notwithstanding the foregoing, (i) each Residential Unit Owner shall be responsible for all ordinary maintenance and cleaning of each Terrace (including, without limitation, private rooftop garden) appurtenant to its Residential Unit; however, the expenses of any repairs or replacements, structural or otherwise with respect to each such Terrace (and private rooftop garden, as applicable) (unless caused by or attributable to the applicable Unit Owner) shall be charged to all Residential Unit Owners as a Common Expense.

6.6.2 Notwithstanding the provisions of subsection 6.6.1:

(a) In the event that any painting, decorating, maintenance, repairs or replacements to the Property or any part thereof (including, without limitation, any Unit) is necessitated by or attributable to the negligence, misuse, neglect or abuse of (i) any one or more Unit Owner(s) or its or their tenants, agents, invitees, licensees or guests, the entire cost thereof shall be borne entirely by such Unit Owner, or (ii) the Board or its tenants, agents, invitees, licensees or guests, the entire cost thereof shall be charged to all Unit Owners as a Common Expense, except to the extent in any case that such cost is covered by the proceeds of any insurance maintained pursuant to the provisions hereof.

(b) Except as may otherwise be expressly provided herein, no Residential Unit Owner may install, inscribe or expose any signage on or at any window or any other part of the Common Elements. Notwithstanding the forgoing, (i) there are no restrictions on the ability of the Parking Unit Owner to place any signs inside the Parking Unit, provided such signs comply with all applicable Legal Requirements and do not significantly and adversely affect all or any portion of the Building outside the Parking Unit and (ii) the Parking Unit Owner will be permitted to place signs and awnings on the exterior of the Parking Unit and adjacent to the entry area to the Parking Unit. Additionally, notwithstanding the foregoing, Sponsor and any holder of Unsold Units and the Board shall have an easement to erect, maintain, repair and replace signs, notices, advertisements and illuminations on portions of the Property, including, without limitation, on the exterior of the Building, on or at windows and in interior public spaces of the Building (but in no event within the interior of or on the exterior of the Unit owned by any other

party), for the purposes of advertising the availability of Units for sale or lease by Sponsor or its designee and/or, in the case of the Board, for any other valid business purpose.

(c) The Building does not feature a window washing rig and accordingly the washing and cleaning of the interior and exterior glass surfaces of all windows located in any Unit (other than the Parking Unit, with respect to which the provisions of Section 6.6.4 hereof shall apply) shall be the responsibility of the respective Unit Owner. All window interiors shall be cleaned a minimum of two (2) times per calendar year. The washing of window exteriors shall be performed by an insured window washing professional a minimum of two (2) times per calendar year. The Board may from time to time enforce the responsibility of Unit Owners to wash and clean the interior and exterior surfaces of windows located in their respective Units and charge the defaulting Unit Owner therefor. Unit Owners are prohibited from cleaning or allowing to be cleaned any window from the outside in violation of Section 202 of the New York State Labor Law, any other applicable Legal Requirements, any insurance policy or requirement or otherwise.

In the event that, under applicable Legal Requirements, any exterior windows in the Residential Units must be reduced in size or closed, the owner of the affected Unit shall solely bear the costs relating to such reduction or closure and, in the event that closure is required, such windows will be enclosed by the Board, at the sole cost of the affected Residential Unit Owner.

(d) Except as otherwise provided in Section 6.6.1, all normal maintenance, repairs and replacements of any Residential Limited Common Element appurtenant to a Unit shall be made by the Unit Owner having exclusive access thereto, at its own cost and expense; any structural or extraordinary repairs or replacements thereto (including, without limitation, leaks) shall be made by the Board and the cost and expense thereof shall be charged to all Residential Unit Owners as a Common Expense, unless due to the negligence, misuse, neglect or abuse of such Unit Owner or its tenant, agent, invitee, licensee or guest, in which event such Unit Owner shall bear the entire cost thereof, and the same shall, for all purposes hereunder, constitute part of the Common Charges payable by such Unit Owner. Unit Owners are prohibited from cleaning or allowing to be cleaned any window from the outside in violation of Section 202 of the New York State Labor Law, any other applicable Legal Requirements, any insurance policy or requirement or otherwise.

(e) Except as otherwise provided in Section 6.6.1, in the event that any portion of the glass of a Residential Unit's window is broken from the interior of such Unit (or otherwise due to the actions of such Unit Owner), the replacement and/or repair of such glass will be made by the Owner of such Residential Unit at his, her or its expense; and, in the event that any portion of the glass of a Residential Unit's window is broken from the outside of such Unit, the replacement and/or repair of such glass will be made by the Board and the expense thereof will be charged to the Residential Unit Owners as a Common Expense. Any replacement of glass windows in the Parking Unit, because of breakage or otherwise, shall be promptly performed by the Parking Unit Owner at its sole cost and expense (except to the extent the need to replace same results from the negligence, misuse or abuse of another Unit Owner or the Board.)

(f) Unit Owners of Units that have appurtenant Terraces (or rooftop gardens) with planted areas will be responsible for the payment of landscaping costs for such planted areas which will be separately assessed against such Units as an additional monthly common charge.

6.6.3 Each Unit and all portions of the Common Elements shall be kept in the condition and otherwise in such manner that standards of quality and appearance are maintained which are appropriate for a luxury residential condominium project (and with respect to any roof or other part of the Property exposed to the elements, free of snow, ice and accumulation of water) by the Unit Owner or the Board, whichever is responsible for the maintenance thereof under the Declaration or these By-Laws, and such Unit Owner or the Board shall promptly make or perform, or cause to be made or performed, all maintenance work, repairs and replacements necessary in connection therewith. In addition, the public areas of the Building and those areas which are exposed to public view shall be kept in good appearance, in conformity with the dignity and character of the Building, by: (a) the Board, with respect to such parts of the Building it is required to maintain under the Declaration or these By-Laws; and (b) each Unit Owner, with respect to the windows and window shades, venetian or other blinds, drapes, curtains or other window decorations in or appurtenant to its Unit, as well as those other areas of such Unit and its appurtenant Residential Limited Common Elements (if any) which are exposed to public view. In order to promote a consistent appearance of the Building from the outside, unless waived by the Board, each Residential Unit Owner will be required to install and maintain window treatments having a neutral colored backing on the sides facing the windows in his or her Unit, which window treatments and backings must conform to any specifications (including a new color) established from time to time by the Board. Neither the interior nor the exterior glass surfaces of any windows located in any Unit may be altered, colored or painted.

6.6.4 Without limiting the generality of the other provisions of these By-Laws (including, without limitation, Section 6.6.3 hereof and the Rules and Regulations), the Parking Unit Owner, at its sole cost and expense, shall:

(a) clean the interior and exterior of the windows and doors (including, in each case, the frames thereof) in its Unit and in the perimeter walls thereof whenever necessary, and clean and polish the inside and outside of the store fronts of the Parking Unit whenever reasonably necessary;

(b) keep its Unit clean, and in a sanitary condition, keep all plumbing and sanitary systems and installations serving its Unit in a good state of repair and operating condition to the points they connect with the main vertical risers and stacks of the Building;

(c) comply with all sanitary codes, bag and remove all rubbish and other debris from the subleased premises daily between the hours of 6:00 P.M. and 8:00 A.M., keep the sidewalks in front of its Unit clean and free from any garbage, debris, or obstruction and place all garbage away from the lobby;

(d) use reasonable efforts to eliminate all noxious fumes, odors or gases originating from its Unit and vent the foregoing;

(e) utilize all reasonable measures to keep its Unit free from rats, mice, insects, and other vermin;

(f) on a daily basis, keep the sidewalks in front of its Unit clean and free of dirt, ice, snow, mud and rubbish, but the cost of all necessary repairs or replacements to the sidewalks for which the Condominium is responsible shall be a Common Charge (unless the need to make such repair or replacement is caused by or attributable to a Unit Owner, in which case such Unit Owner shall be responsible for the entire cost);

(g) as soon as reasonably practicable after any glass (including mirrors) in its Unit and the perimeter and the demising walls thereof is broken or cracked, including a so-called "bulls eye" break in the glass, replace such glass with glass of substantially the same kind and quality as may be necessary or desirable in connection with such replacement, repair or replace the frames for such glass and in the event such Parking Unit Owner shall fail to so replace such glass and if necessary repair or replace such frames as aforesaid, then the Board may replace the glass, if necessary, and repair or replace such frames on such Parking Unit Owner's behalf and the Parking Unit Owner shall, within ten (10) days after the Board's demand therefor, pay to the Board the costs incurred by the Board in so doing; and

(h) in the event that any part or all of the Parking Unit is ever used for restaurant purposes, install, over and adjacent to the areas used for cooking or baking the proper exhaust hoods and equipment which will be equipped in self-extinguishing fire control system, which shall be approved by the Board of Fire Underwriters for such use.

6.6.5 In the event that any Unit Owner, after receipt of written notice from the Board, fails or neglects in any way to perform any of its obligations with respect to the maintenance, repair or replacement in or to its Unit as provided in this Article 6 or of any Common Element for which such Unit Owner is responsible under the Declaration or these By-Laws, the Board may perform or cause to be performed such maintenance, repair or replacement unless such Unit Owner, within ten (10) days after receiving notice of such default by the Board, (except in the event of an "emergency", i.e., a condition requiring repairs, replacements or installations immediately necessary for the preservation or safety of all or any portion of the Property or for the safety of occupants of the Building or other persons, or required to avoid the suspension of any necessary service in the Building or with respect to all or any portion of the Property), cures such default, or in the case of a default not reasonably susceptible to cure within such period, commences (within such ten (10) day period) and thereafter prosecutes to completion, with due diligence, the curing of such default. All sums expended and all costs and expenses incurred by the Board in connection with the making of any such maintenance, repair or replacement in or to such Unit Owner's Unit or to any such Common Element for which such Unit Owner is responsible as aforesaid, together with interest thereon at the rate of one and one-half percent (1.5%) per month (but in no event in excess of the maximum rate permitted by law), shall be immediately payable by such Unit Owner to the Board and shall, for all purposes hereunder, constitute Common Charges payable by such Unit Owner.

6.7 Alterations of Units.

6.7.1 Except as otherwise provided in the Declaration or these By-Laws:

(a) No Residential Unit Owner (other than Sponsor or its designee as the owner of Unsold Units) shall make any alterations, additions, installations, improvements, replacements or repairs (all of the foregoing being, collectively, "Alterations") in or to its Unit which affects the structure or systems of the Building (including, without limitation, the mechanical, electrical, plumbing, heating, ventilating and/or air-conditioning systems thereof), without obtaining the prior written consent of the Board thereto. Prior to, and as a condition of, the granting of its consent to the making of any such Alteration in or to a Unit, the Board, at its option, may require any Residential Unit Owner to execute an agreement, in form and substance satisfactory to the Board, setting forth the terms and conditions under which such Alteration (as defined below) may be made. Any Unit Owner seeking to perform such work requiring the consent of the Board shall be liable for all costs and expenses incurred by the Board in obtaining such consent.

(b) All repairs which would affect the structure or systems of the Building (including, without limitation, the mechanical, electrical, plumbing, heating, ventilating and/or air-conditioning system thereof, but excepting any system which exclusively serves the Unit in question) and all Alterations to any Residential Unit shall be made in accordance with plans and specifications, which plans and specifications shall be subject to review and approval by the Board.

(c) The Board may impose fees upon any Unit Owner to reimburse the Condominium for costs incurred by the Board in connection with the review and supervision of such Unit Owner's work.

6.7.2 Alterations to Residential Units.

All Alterations by a Unit Owner shall be performed:

(a) at the Unit Owner's sole cost and expense (which shall include, without limitation, the reasonable costs of the Board incurred in reviewing and approving such Unit Owner's submission for approval (if such approval is required under these By-Laws) and in monitoring such Unit Owner's compliance with the provisions of this Section 6.7);

(b) in a manner which will not interfere with, or cause any labor disturbances or stoppages in, the work of Condominium employees or other contractors or subcontractors employed in the Units or the Building;

(c) only during such days and hours as may be specified by the Board in its reasonable judgment;

(d) only after obtaining such insurance, naming the Board, the Managing Agent and Sponsor as additional insureds, as the Board or the Managing Agent may require and indemnifying the Board, all other Unit Owners and the Managing Agent against any liability arising from the work;

(e) In the case of a Residential Unit, employing such architects, engineers, contractors, subcontractors, workers, suppliers and other laborers who are on the Managing Agent's then approved list, as such list may change from time to time, in the sole discretion of the Board or the Managing Agent; and

(f) in compliance with the Declaration, these By-Laws, the Rules and Regulations, the overall Building standards and all applicable laws, ordinances, orders, rules, regulations and requirements of all governmental and quasi-governmental authorities, including, without limitation, the requirements of the New York City Department of Buildings and the boards of fire underwriters having jurisdiction thereof (all such laws, ordinances, orders, rules, regulations and requirements being sometimes hereinafter collectively referred to as "Legal Requirements"), including, without limitation, Legal Requirements relating to licensing of contractors, obtaining of all necessary governmental permits, authorization, certificate and licenses for the commencement and completion of any Alterations and obtaining of any amendment to the Certificate of Occupancy for such Unit, if necessary.

6.7.3 In addition to the requirements set forth above in this Section 6.7, the Board shall have the right to impose certain requirements in connection with Alterations of Residential Units, including but not limited to:

(a) the Residential Unit Owner shall deposit with the Board an amount equal to ten percent (10%) of the cost of completing the Alterations submitted for the Board's approval;

(b) the Residential Unit Owner shall be required to complete any Alterations within a reasonable amount of time as determined by the Board;

(c) the Residential Unit Owner shall obtain all necessary or required signoffs from the applicable governmental authority for any Alterations performed within thirty (30) days of completion of such Alterations; and

(d) the Board may impose a limit on the number of Units in the Building undergoing Alterations at the same time.

6.7.4 The Unit Owner performing, causing, permitting or suffering such Alterations to be performed shall, if required by the Board, pay the cost of: (i) any amendment of the Declaration and the floor plans of the Condominium, if required by the Board or by any applicable Legal Requirements, to reflect any such Alterations, (ii) obtaining all necessary governmental permits, authorizations, certificates and licenses for the commencement and completion of any Alterations (copies of which shall be delivered to the Board promptly after the issuance thereof and prior to the commencement of any Alterations), and obtaining any amendment to the Certificate of Occupancy for such Unit, if necessary; provided that no work or change by or on behalf of a Residential Unit Owner will be permitted without the consent of the Board (which consent may be withheld or conditioned in the sole discretion of such Board) if such work or change would result in a delay in obtaining a temporary or permanent Certificate of Occupancy for the Building, or any amendment to, or extension of, the same if theretofore issued; and (iii) in the case of a Residential Unit, any reasonable architectural, engineering and

legal fees incurred by the Board in connection with such work. Neither the Board nor any Unit Owner (other than the Unit Owner making, permitting or suffering any Alterations to be made in or to its Unit) shall incur any liability, cost or expense either: (A) in connection with the preparation, execution or submission of the applications referred to above; (B) to any contractor, subcontractor, supplier, architect, engineer or laborer on account of any Alterations made or permitted or caused to be made by any Unit Owner; (C) to any person or entity asserting any claim for personal injury or property damage arising therefrom; or (D) arising out of a Unit Owner's failure to obtain any permit, authorization, certificate or license, or to comply with the Declaration, these By-Laws, the Rules and Regulations and the provisions of any Legal Requirements insofar as the same relates to Alterations. A Unit Owner making or causing, permitting or suffering any tenant or occupant to make, any Alteration shall be deemed to have agreed to indemnify, defend and hold the Board, the Managing Agent and all other Unit Owners harmless from and against any liability, loss, cost, or expense arising therefrom, and from and against any and all loss, cost, expense (including, but not limited to, attorneys' fees and disbursements), damage, injury or liability, whether direct, indirect or consequential, resulting from, arising out of, or in any way connected with, any of the foregoing.

6.7.5 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 an Alteration in or to any Unit shall, if and to the extent required by law or such department or authority, be executed by the Board, in the case of any Alteration which such party has approved (or for which its approval is not required), provided that the Board shall not incur any liability, cost or expense in connection with or by reason of executing such application.

6.7.6 Notwithstanding anything to the contrary contained in this Section 6.7 (but subject to all Legal Requirements), however, Sponsor and its designees shall each have the right pursuant (and subject) to the terms of the Declaration, without the approval of the Board: (i) to make any Alterations in or to any Unsold Units, whether structural or non-structural, interior or exterior, ordinary or extraordinary (including, without limitation, those required under the Offering Plan, any Purchase Agreement or otherwise); and (ii) to subdivide, combine and change the boundary walls of Unsold Units. Additionally, any initial purchaser of any Unsold Unit shall have the right, without approval of the Board, to make any Alterations in or to its Unit, provided that Sponsor or its designee has consented to the same in writing at or prior to the closing of title to such Unit (which consent may be withheld or conditioned in Sponsor's sole discretion), that such purchaser obtains all necessary approvals required by law, and that such purchaser complies with all of the other requirements of this Section 6.7.

6.7.7 In addition to the requirements set forth above in this Section 6.7, until a permanent Certificate of Occupancy is obtained for the Building, no Residential Unit Owner shall make any Alterations in or to its Unit without first notifying Sponsor of the same in writing and complying with Sponsor's requirements with respect to the same. Such requirements may include, without limitation, the following:

(a) such work not include any change that would result in a delay in obtaining a temporary or permanent Certificate of Occupancy for the Building, or any amendment to, or extension of, the same if theretofore issued;

(b) such Unit Owner post a bond or other similar security that is reasonably acceptable to Sponsor in an amount sufficient (in Sponsor's reasonable judgment) to ensure the diligent completion of the work and the filing of any required notices or certificates with respect to such work and the completion of the same with all governmental authorities having jurisdiction;

(c) such work not be commenced until such Unit Owner causes all required plans, specifications, notices and/or certifications to be filed with all governmental authorities having jurisdiction, procures all required permits and licenses with respect to the same, and delivers copies of all such plans, specifications, notices, certifications, permits and licenses to Sponsor;

(d) such work be diligently prosecuted to completion in compliance with all plans, specifications, notices and/or certifications and in conformity with all permits and licenses;

(e) Sponsor and its representatives shall be given reasonable opportunity, from time to time, to inspect such work as it progresses;

(f) promptly after the completion of such work, all necessary inspections and approvals of the same shall be obtained, all necessary notices and/or certifications shall be filed with the appropriate governmental authorities and Sponsor shall be given a copy of all such inspections, approvals, notices and certifications;

(g) such Unit Owner shall indemnify, defend and hold Sponsor harmless from any cost, expense, claim, or liability arising, directly or indirectly, from such work, including, without limitation, any cost, expense, claim, or liability incurred or suffered by Sponsor due to any violation of a Legal Requirement or due to any delay in obtaining a temporary or permanent Certificate of Occupancy for the Building (or any amendment to, or extension of, the same if theretofore issued) as a result of such work or the failure to timely make all appropriate governmental filings in connection with the same; and

(h) all contractors shall be duly licensed to the extent required by applicable Legal Requirements and, if required under any contract with any union whose members are performing services at the Building (including, without limitation, services directly or indirectly at the behest, for the benefit, or for the account of Sponsor, any other Unit Owner, or the Board), such work shall be performed solely by union members.

If any Residential Unit Owner commences any such Alterations in violation of the foregoing terms and conditions, or fails to comply with the reasonable requirements of Sponsor in connection with the same, Sponsor shall be entitled to cause such work by such Unit Owner to be halted, including, without limitation, causing the Managing Agent to deny access to the Building to the Unit Owner's workers and suppliers, until such Unit Owner so complies. During the period until such Unit Owner is permitted hereunder to resume its work, Sponsor shall have the right to cause to be performed (whether by Sponsor, its designee or otherwise) any and all work in and to such Unit Owner's Unit as shall be necessary, in Sponsor's or its designee's sole judgment, in order to avoid any delay in obtaining a temporary or permanent Certificate of

Occupancy for the Building (or any amendment to, or extension of, the same if theretofore issued), whether or not such work shall be in compliance with the plans and specifications for the work theretofore performed by, or on behalf of, such Unit Owner. The cost and expense of any such work so performed shall be borne by such Unit Owner and shall be paid to Sponsor within fifteen (15) days of Sponsor's written demand therefor.

6.7.3 Alterations to Parking Unit. The Parking Unit Owner may make Alterations in or to its (including any decorations that are compatible with the first class character and location of the Building and installing equipment on any rooftop area (as described below)) which, in each such case, comply with applicable Legal Requirements, without obtaining the approval of the Board, except that Alterations which would affect the structural, mechanical, electrical or plumbing elements of the Building, or the exterior appearance of the Building, shall be subject to the approval of the Board, which shall not be unreasonably withheld. In the event that a dispute arises between the Parking Unit Owner and the Board regarding any Alteration subject to the Board's approval (or which the Board asserts is subject to its approval), such dispute shall be submitted to arbitration in accordance with the terms of Article 11 of these By-Laws, provided that the parties shall cause such arbitration to proceed in an expedited manner. The Parking Unit Owner will be granted reasonable access to all parts of the Building (other than the interior of Residential Units) to which such Parking Unit Owner reasonably requires access in order to perform any work or alterations desired by such Parking Unit Owner thereof and permitted or required to be made by such Parking Unit Owner hereunder.

6.8 Alterations to Common Elements. Except as otherwise provided in the Declaration or these By-Laws, all alterations, additions or improvements in or to the Common Elements will be made by the Board. Except as otherwise expressly provided in these By-Laws, the costs of alterations, additions or improvements to the General Common Elements will be charged to all Unit Owners as a Common Expense; and costs attributable to the Residential Limited Common Elements will be charged to all Residential Unit Owners in the proportion that their respective Common Interests bear to the aggregate Common Interests of all Residential Unit Owners. Whenever, in the judgment of the Board, the Common Elements require additions, alterations, improvements, or repairs which are capital in nature and would cost more than $250,000 (subject to increase by the CPI Increase Factor), in the aggregate, in any calendar year, such additions, alterations, improvements or repairs may not be made unless the same have been approved by the Unit Owners owning a majority of the Common Interests of all Units liable for the cost thereof pursuant to the preceding sentence, including Sponsor, if it then owns any Unit, at a duly constituted meeting of Unit Owners and by the representatives of institutional mortgagees of Units, if any, appointed pursuant to the By-Laws (the "Mortgagee Representatives"), or unless the same is a non-capital repair or necessary to comply with applicable Legal Requirements, to remedy any violation imposed against the Property, to comply with a proper work order of an insurer of the Property, or for the health or safety (but not the general comfort or welfare) of the residents or occupants of the Property. In any such event, the Board may, in its discretion, assess each Unit Owner liable therefor for his or her pro-rata share of the cost of such additions, alterations, or improvements, according to his or her Common Interest, as part of the Common Charges. Any additions, alterations, or improvements costing $250,000 (subject to increase by the CPI Increase Factor) or less, in the aggregate, in any

calendar year or which is a non-capital repair may be made by the Board without the approval of the Unit Owners.

6.9 Use of Residential Units. A Residential Unit may be used only as a residence and, subject to compliance with these By-Laws, for a lawful home occupation. A Residential Unit may only be occupied by: (i) any individual who is a Residential Unit Owner or permitted lessee; (ii) any officer, director, shareholder or employee of any corporation which is a Residential Unit Owner or permitted lessee; (iii) any partner or employee of any partnership which is a Residential Unit Owner or permitted lessee; (iv) any member or employee of any limited liability company which is a Residential Unit Owner or permitted lessee; (v) the fiduciary or beneficiary or employee of any fiduciary which is a Residential Unit Owner or permitted lessee; (vi) any principal or employee of any other entity (including, but not limited to, embassies and consulates of foreign governments) which is a Residential Unit Owner or permitted lessee; provided that in each instance in clauses (ii) through (vi) above: (A) the designated officer, director, shareholder, partner, member, fiduciary, beneficiary, principal or employee is designated as the primary occupant of the Residential Unit and is not being designated to use the Residential Unit on a transient basis or as other than the primary occupant; and (B) such use is not, in fact or in effect, part of in furtherance of a program, plan, entity, agreement or other arrangement providing for short-term, fractional or shared use and/or ownership of such Unit; and (vii) family members, domestic employees and/or non-paying guests of any of the foregoing. Enclosed residential spaces below the design flood elevation shall be usable for storage only (the flood plane is more particularly in Exhibit 5 to Part II of the Offering Plan).

6.10 Licensing and Use of Storage Areas

6.10.1 Permitted Licensees; Transfer

(a) To help protect the security of the Building, the holder of a Storage License (other than Sponsor) must at all times be a Residential Unit Owner, provided, however, that the foregoing restriction shall not apply: (i) to Sponsor or its designee; or (ii) to the Board or its designees. If the Board terminates a Storage License or a Residential Unit Owner surrenders a Storage License without assigning such license to another Residential Unit Owner, the Board shall have the right to issue a new Storage License for the corresponding Storage Area upon terms and conditions determined in its sole discretion. If at any time the licensee of a Storage Area sells its Residential Unit, it shall simultaneously assign its license of the Storage Area to another owner of a Residential Unit (or the purchaser of such Unit), and if it fails to do so, the Board shall have the right to terminate the license of the Storage Area and take possession of the same, without compensation to the licensee.

(b) Upon the issuance of a Storage License to a Residential Unit Owner, such Unit Owner may freely assign such license without the consent of the Board; provided such assignee is also a Residential Unit Owner; and provided further that the Board is provided written notice of such assignment. Neither Sponsor nor the Board shall have any liability or obligation with respect to a private assignment of a Storage License.

(c) The Board has the authority to promulgate additional rules regarding the use of and access to the Storage Areas and the procedures for assigning such Storage Licenses. If the Board terminates a Storage License or a Unit Owner surrenders a Storage License without assigning such license to another Unit Owner, the Board shall have the right to issue a new Storage License for the corresponding Storage Area upon terms and conditions determined in its sole discretion.

6.10.2. Storage Areas may only be used for storage purposes, provided that no materials which pose a health or safety threat or which otherwise create a nuisance may be stored therein. Storage Areas may not be used for combustible items as defined in the Building Code of the City of New York. Notwithstanding the foregoing, Sponsor or its designee shall have the right to use any unlicensed Storage Areas for any lawful purpose or to change the permitted use of any unlicensed Storage Areas, subject, however, to the provisions of the Declaration.

6.10.3 Holders of Storage Licenses, excluding Sponsor with respect to unsold Storage Licenses, will be required to pay a license fee to the Condominium in an amount equal to $0.50 per month per square foot of such Storage Area, which amount shall, following the First Closing, be subject to biannual increases based upon the CPI Increase Factor in effect on the date of the first closing. Further, the license fee is subject to change from time to time as the Board deems necessary.

6.10.4 Upon the issuance of a Storage License to a Residential Unit Owner or the transfer of a Storage License to an assignee, such Unit Owner or assignee, as the case may be, shall provide the Managing Agent with a copy of the Storage License.

6.11 Use of Common Elements; Use of Adjacent Sidewalks.

6.11.1 Except as otherwise provided herein or in the Declaration, 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.

6.11.2 In no event shall any Unit Owner impair, restrict or impede the use of the Common Elements by any other Unit Owner or anyone claiming by, through or under any other Unit Owner.

6.11.3 The Owner or Owners of any one or more Residential Units, which Unit or Units are the only Unit or Units serviced or benefited by any Common Element adjacent or appurtenant thereto (for example, that portion at the end of any hallway which is directly adjacent to any such Units located on opposite sides of such hallway) and not affecting access in any material way or service (including, without limitation, heating, ventilating and air conditioning) to any other Unit or to any other portion of the Common Elements shall, to the extent permitted by applicable law and subject to the consent of the Board (which consent may be granted or withheld in the Board's sole discretions and shall not be required if the Unit Owner or Owners shall be Sponsor or its designee), have the exclusive right to use that portion of the Common Elements as if it were a part of such 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 shall be made by reason thereof; provided, however, that notwithstanding the provisions of Subsection 6.1 hereof, such Unit Owner or Owners, at their sole cost and expense, shall (a) be responsible for the operation, maintenance and repair of that portion of the Common Elements for so long as such Unit Owner or Owners exercise such exclusive right of use, and (b) restore that portion of the Common Elements to its original condition, reasonable wear and tear excepted, after such Unit Owner or Owners cease to exercise such exclusive right of use. The owner of any such Units which are Unsold Units shall have the rights set forth in the preceding sentence without the necessity for obtaining the consent of the Board.

6.11.4 Notwithstanding the foregoing, elevator landings which serve fewer than three (3) Units may be decorated and/or furnished by the adjoining Residential Unit Owners as they desire, at their expense, provided that each such Unit Owner consents in writing thereto, and the Board gives its written consent to such decoration and/or furnishing, which consent of the Board may not be unreasonably withheld or delayed. After an elevator landing is decorated and/or furnished by the Residential Unit Owners serviced by the same, the Owners of such Units, and not the Board, will be responsible for keeping the decor and furnishings in a first class condition and state of repair and performing, at their joint expense, all repairs and maintenance necessary or desirable in order to accomplish the same

6.11.5 Notwithstanding anything to the contrary contained herein, Sponsor and its designees shall have the right, until the tenth (10th) Anniversary of the First Closing, to use portions of the General Common Elements, without charge, for exhibitions or for other promotional functions with respect to Sponsor's sales program or otherwise.

6.11.6 The Parking Unit Owner shall not:

(a) permit its or its occupants' respective employees, agents, heirs, distributees, executors administrators, legal representatives, successors, and assigns, to enter or use the Building's lobby or other public areas of the Building, nor have access or use of any kind of the Building's elevators, except in an emergency other than the automobile lift servicing the subcellar.

(b) except in an emergency, permit, bring into, or have delivered from the street, any deliveries whatsoever, to its Parking Unit through the lobby of the Building; and all deliveries of any kind on behalf of a Parking Unit Owner or any other occupant of a Parking Unit, shall be made through the Parking Unit;

(c) display, or permit to be displayed, any merchandise, nor maintain, or permit to be maintained, any stand or counters upon any part of the sidewalk in front of or adjoining its Parking Unit or the Building; or

(d) permit or allow to be placed any table, seat, bench, or other form of outside seating on the sidewalks outside of its Parking Unit.

6.12 Right of Access.

6.12.1 Each Unit Owner grants a right of access to its Unit to the Board, the Managing Agent and/or any other person authorized by any of the foregoing, for the purposes, among others, of: making inspections of, or removing violations noted or issued by any governmental authority against, the Common Elements or any other part of the Property; curing defaults hereunder or under the Declaration or Rules and Regulations by such Unit Owner or correcting any conditions originating in its Unit and having a reasonable likelihood of causing damage to another Unit or all or any part of the Common Elements; performing maintenance, installations, alterations, repairs or replacements to the mechanical, plumbing or electrical services or other portions of the Common Elements within its Unit or elsewhere in the Building; reading, maintaining or replacing utility meters relating to the Common Elements, its Unit or any other Unit in the Building; or correcting any condition which violates the provisions of any Permitted Mortgage covering another Unit; provided that (a) requests for entry to any Unit are made not less than one day in advance and (b) any such right shall be exercised in such a manner as will not unreasonably interfere with the normal conduct of business by tenants and occupants of the Parking Unit or with the use of the other Units for their permitted purposes. In case of an "emergency", as defined in subsection 6.6.4, such right of entry shall be immediate, without advance notice, whether or not the Unit Owner or tenant is present.

6.12.2 Each Unit Owner grants a right of access to its Unit and, in the case of a Residential Unit, any Residential Limited Common Elements appurtenant thereto, and the Board shall grant rights of access to the General Common Elements, to Sponsor and its contractors, subcontractors, agents and employees, for the purpose of complying with and fulfilling each such party's obligations as set forth in the Offering Plan, provided that access thereto shall be exercised by such party, with respect to any Unit or Residential Limited Common Element, in such a manner as will not unreasonably interfere with the use of the Unit or Residential Limited Common Element for its or their permitted purposes.

6.13 Rules and Regulations. Annexed hereto as Exhibit A and made a part hereof are rules and regulations (the "Rules and Regulations") concerning the use of the Units and Common Elements. The Board may from time to time modify, amend or add to such Rules and Regulations, except that (a) a Majority of Unit Owners may overrule the Board with respect to any such modification, amendment or addition and (b) no such adoption, modification, amendment or addition affecting Sponsor or the Unsold Units may be made unless agreed to, in writing, by Sponsor or its designee; and (c) any such adoption, modification, amendment or addition which adversely affects the Parking Unit shall require the consent of the subject Parking Unit Owner. Copies of any newly adopted Rules and Regulations, or any modifications, amendments or additions thereto shall be furnished by the Board to each Unit Owner not less than 30 days prior to the effective date thereof.

6.14 Real Estate Taxes, Water Charges and Sewer Rents.

6.14.1 Water and sewer services for the Building shall be supplied by the City of New York or other utilities servicing the Property. Unless and until water charges and sewer rents are billed directly to Unit Owners by the proper authority, the Board shall promptly pay such charges, together with all related sewer rents arising therefrom, and allocate such costs as a Common Expense among the Unit Owners, or the Residential Unit Owners, as applicable, as reasonably determined by the Board, based on Common Interests, and the Unit Owners shall be

required to reimburse the Board, as a Common Charge, for their share of such charges and rents. In the event Sponsor pays such charges on behalf of the Board, (a) the Board and/or Unit Owners shall be required to reimburse Sponsor for such charges, or (b) Sponsor shall be entitled to offset the amount paid for such charges against future costs allocated to Sponsor.

6.14.2 Until the Units are separately assessed and billed for real estate tax purposes, the Board will pay all real estate taxes with respect to the Property to the Department of Finance of the City of New York (or directly to Sponsor if Sponsor has paid such taxes) and allocate the cost thereof among all Units in proportion to their respective Common Interests. Each Unit Owner will then reimburse the Board for his or her allocated share. Such reimbursement shall be payable as if it were a Common Charge. In the event Sponsor pays such taxes on behalf of the Board, Sponsor shall be entitled to offset the amount paid against future costs allocated to Sponsor. Such taxes will be paid in a timely manner so that no lien will be placed on the Condominium Property or any Unit. If Sponsor fails to pay real estate taxes attributable to any Unsold Unit in a timely manner and as a result of such failure a lien is placed on the Condominium Property and/or any other Unit, Sponsor will immediately cause such lien to be removed at its sole cost and expense.

6.14.3 In the event of a proposed sale of any Unit, the Board (so long as the Board is still collecting and paying such real estate taxes and/or water charges and sewer rents), upon the written request of the selling Unit Owner, shall execute and deliver to the purchaser of such Unit or to such purchaser's title company, a letter agreeing to promptly pay all such taxes, charges and rents affecting such Owner's Unit to the date of the closing of title to such Unit.

6.14.4 The Board shall commence, pursue, compromise and settle certiorari proceedings to obtain reduced real estate tax assessments with respect to any or all of the Residential Units on behalf of and as agent for the respective Residential Unit Owners thereof, but only with respect to such Residential Units as to which the respective Unit Owners thereof have, in writing requested and authorized the Board to do so, and indemnified the Board from and against all claims, costs and expenses (including, without limitation, attorneys' fees) resulting from such proceedings. All Residential Unit Owners making such request to the Board will share the costs in connection therewith in proportion to the benefits derived therefrom by such Unit Owners. In the event any Unit Owner individually seeks to have the assessed valuation of its Unit reduced by bringing a separate certiorari proceeding, the 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, defends and holds the Board harmless from all claims, costs and expenses (including, without limitation, reasonable attorneys' fees and expenses) resulting from such proceedings.

6.15 Electricity. Electricity for each Building shall be master metered and then submetered by the Board to each Unit. Each Unit Owner shall be required to pay bills for electricity consumed or used in its Unit Board, or as the Board directs. Consumption with respect to the Common Elements will be determined by a separate meter or submeter and allocated by the Board among the Units or the Residential Units, as applicable, on the basis of percentage of Common Interest.

6.16 Gas. Gas for the Residential Units shall be supplied and billed through two gas meters, one for gas provided to the H&V equipment and domestic water heaters and one for gas provided to the Residential Unit Owners' cooking appliances. The cost of gas utilized at the Building, other than the Parking Unit, shall be paid by the Board as a Common Expense and allocated among the Residential Units on the basis of percentage of Common Interests.

6.17 Dispute as to Utilities Charges. In the event that there is a dispute as to the accuracy of assessing the charges for a utility upon the basis of usage, and the disputing Unit Owners and/or the Board fail to agree on a manner to accurately allocate such costs, the matter shall be determined by Arbitration.

6.18 Remedies for Violations of By-Laws or Rules and Regulations by Unit Owners.

6.18.1 The violation of any of the Rules and Regulations or the breach of any By-Law contained herein, or the breach of any provision of the Declaration, shall give the Board the right, in addition to any other rights set forth in these By-Laws or the Declaration, (i) to enter any Unit or Common Elements in which, or as to which, such violation or breach exists and to summarily abate and remove, at the expense of the defaulting Unit Owner, any structure, thing or condition resulting in such violation or breach and the Board shall not thereby be deemed guilty or liable in any matter of trespass, and/or (ii) to enjoin, abate or remedy by appropriate legal proceedings, either at law or in equity, the continuance of any such violation or breach, provided that the Board gives the Unit Owner notice (which may be by telephone, electronic mail or facsimile) that such violation exists, that repairs or replacements are necessary and that the Board will complete such repairs or replacements in the event the Unit Owner does not promptly act or complete the repairs or replacements, and/or (iii) to levy such fines and penalties as the Board may deem appropriate, and the Board shall have the same remedies for non-payment of such fines and penalties as for non-payment of Common Charges.

6.18.2 The violation or breach of any of the provisions of these By-Laws, any of the Rules and Regulations or the Declaration with respect to any rights, easements, privileges or licenses granted to Sponsor or its designee shall give to Sponsor and its designee 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.

6.19 Use of Parking Unit. The Parking Unit may be used for any lawful purpose, including, without limitation, for retail, restaurant, banking, commercial, office, storage, garage and utility purposes. No part of the Parking Unit may be used as a pornography store, massage parlor, drug treatment facility or homeless shelter. No income derived from any use of the Parking Unit will constitute income to the Board or the Residential Unit Owners.

ARTICLE 7

MORTGAGES

7.1 Notice to Board. Each Unit Owner shall have the right to mortgage its Unit, subject only to the terms and conditions set forth in this Article 7. A Residential Unit Owner who mortgages its Unit owned by such Unit Owner, or the holder of such mortgage, shall notify the Board of the name and address of the mortgagee and shall file a conformed copy of the note and mortgage with the Board, and such Unit Owner shall, prior to the making of such mortgage, satisfy all unpaid liens against its Unit, other than Permitted Mortgages. A Residential Unit Owner who satisfies a mortgage covering its Unit shall so notify the Board and shall file a conformed copy of the satisfaction of mortgage with the Board. The Parking Unit Owner may mortgage its Unit(s) without any restriction or limitation.

7.2 Notice to Mortgagees of Default and Unpaid Common Charges. Whenever so requested in writing by a Permitted Mortgagee of a Unit, the Board shall promptly report to such Permitted Mortgagee any default in the payment of Common Charges or any other default by the Unit Owner of such Unit under any of the provisions of the Declaration or these By-Laws which, to the Board's knowledge, may then exist. The Board, when giving notice to a Unit Owner of any such default, shall also send a copy of such notice to any Permitted Mortgagee thereof, if so requested in writing by such Permitted Mortgagee; however, the Board shall have no liability for any failure, through oversight or negligence, in notifying a Permitted Mortgagee of such default by its mortgagor, provided that the Board shall advise such Permitted Mortgagee of the default promptly after discovering such failure.

7.3 Performance by Permitted Mortgagees. The Board shall accept payment of any sum of money or performance of any act by any Permitted Mortgagee of a Unit Owner required to be paid or performed by such Unit Owner pursuant to the provisions of the Declaration, these By-Laws or the Rules and Regulations, with the same force and effect as though paid or performed by such Unit Owner.

7.4 Examination of Books. Each Unit Owner and Permitted Mortgagee shall be permitted to examine the books of account of the Condominium upon reasonable prior notice, at reasonable times on business days, but not more frequently than once a month.

7.5 Representatives of Mortgagees.

7.5.1 The holders of Institutional Mortgages constituting a majority of the outstanding principal amount of all Institutional Mortgages encumbering the Residential Units may, at their election, designate in writing to the Board one or more (but not more than three (3)) representatives ("Residential Mortgagee Representatives"), which Residential Mortgagee Representatives shall be empowered to act on behalf of all holders of Institutional Mortgages encumbering the Residential Units with respect to any matter requiring their consent or approval under the Declaration or these By-Laws. The holders of Institutional Mortgage(s) encumbering the Parking Unit may, at their election, designate in writing to the Board the holder of the highest mortgage encumbering the Parking Unit, or its designee, corporate or otherwise, as their representative (the "Parking Mortgagee Representative"), which Parking Mortgagee

Representative shall be empowered to act on behalf of all holders of Institutional Mortgages encumbering the Parking Unit with respect to any matter requiring their consent or approval under the Declaration or these By-Laws. If any Mortgagee Representatives are so designated and notice thereof is given to the Board, the act of any such Representative (or a majority of such Representatives, if more than one is so designated) shall be deemed binding upon the holders of all Institutional Mortgages encumbering the Residential Units or the Parking Unit, respectively. As used herein, the term "Institutional Mortgage" means any first mortgage covering a Unit or Units, (a) which is a Permitted Mortgage or a mortgage encumbering a Unit then owned by Sponsor or its designee, and (b) the initial holder of which is (i) Sponsor or its designee, (ii) a savings bank, savings and loan association, bank, trust company, insurance company, real estate investment trust or mortgage trust, or (iii) a Federal, state, municipal, teachers', union or corporate employee, welfare, pension or retirement fund or system. The Residential Mortgagee Representatives and Parking Unit Mortgagee Representative are sometimes referred to collectively herein as the "Mortgage Representatives."

7.5.2 Any designation of a Residential Mortgagee Representative or Parking Unit Mortgagee Representative shall remain effective until a subsequent designation is made pursuant to the provisions hereof and notice of such subsequent designation is given to the Board.

7.6 Consent of Mortgagees. Except as otherwise expressly provided for herein or in the Declaration, no consent or approval by any Mortgagee shall be required with respect to any determination or act of the Board or any Unit Owner, provided, however, that nothing contained herein shall be deemed to limit or affect the rights of any mortgagee against its mortgagor.

ARTICLE 8

SELLING, LEASING AND MORTGAGING OF UNITS

8.1 Sales and Leases of Units. No Unit Owner (other than Sponsor or its designee) may sell or lease its Unit except by complying with the provisions of this Article 8 and, specifically, this Section 8.1. Subject to the terms of Section 8.7 hereof, each Residential Unit Owner may sell its Unit, or lease its Unit for terms of one (1) year or more only (or for such other period of time as may be determined by the Unit Owners pursuant to an amendment of this provision in accordance with Section 13.1).

8.1.1 Subject to the terms of Section 8.8, any contract to sell a Residential Unit, together with its appurtenant Common Interest, or any lease of a Residential Unit (collectively, the "Sale Agreement or Lease") shall contain the following provision: "This Agreement, and the rights and obligations of the parties hereunder, are hereby expressly subject to the right of first refusal of the Board of Managers of 150 Charles Street Condominium in respect of the transaction described herein, pursuant to the terms of Article 8 of the By-Laws of 150 Charles Street Condominium." (The Residential Unit Owner who has entered into a Sale Agreement or Lease is herein referred to as the "Offeree Unit Owner" and the prospective purchaser or tenant is herein referred to as the "Outside Offeror.")

(a) Promptly after a Sale Agreement or Lease has been fully executed, the Offeree Unit Owner shall send written notice thereof to the Board, by certified or registered mail, return receipt requested, or by reputable courier providing overnight delivery; such notice shall be accompanied by a fully completed application package, which the Offeree Unit Owner shall obtain from the Managing Agent, together with a fully executed duplicate original of the Sale Agreement or Lease and any and all related agreements, containing all of the terms offered in good faith by the Outside Offeror. The giving of such notice to the Board shall constitute an offer by the Offeree Unit Owner to sell its Unit, together with its appurtenant Common Interest, or to lease its Unit, as the case may be, to the Board, or its designee, (as the representative of all Residential Unit Owners), upon the same terms and conditions as contained in such Sale Agreement or Lease, and shall also constitute a representation and warranty by the Offeree Unit Owner to the Board (as the representative of all Residential Unit Owners), that such Sale Agreement or Lease is bona fide in all respects and contains the complete terms of the transaction. The Offeree Unit Owner shall promptly submit in writing such further information with respect thereto as the Board may reasonably request. Not later than twenty (20) days after receipt of such information, the Board may elect, by sending written notice, by certified or registered mail, return receipt requested, or by nationally recognized overnight courier, to such Offeree Unit Owner before the expiration of such twenty (20) day period either to purchase such Unit, together with its appurtenant Common Interest, or to lease such Unit, as the case may be (or to cause the same to be purchased or leased by its designee), on behalf of all Unit Owners, upon the same terms and conditions as contained in the Sale Agreement or Lease, as such terms and conditions may be modified or supplemented by any additional information provided by the Offeree Unit Owner in response to the Board's requests for information as provided above.

8.1.2 If the Board shall timely elect to purchase such Unit, together with its appurtenant Common Interest, or to lease such Unit, as the case may be, or to cause the same to be purchased or leased by its designee, title shall close or a lease shall be executed at the office of the attorneys for the Board, in accordance with the terms of the Sale Agreement or Lease within sixty (60) days after the giving of notice by the Board of its election to accept such offer. However, if the closing date of the purchase or the commencement date of the term of the lease, as the case may be, set forth in the Sale or Lease Agreement shall be later than sixty (60) days after the giving of notice by the Board of its election to accept the aforesaid offer, the Board shall be required to perform or cause to be performed all of the terms of the Sale Agreement or Lease that are required to be performed by the Outside Offeror (except as otherwise expressly set forth in this Article 8), including, but not limited to, payment of a downpayment or advance rentals and security deposits, or closing of title or acceptance of occupancy, as the case may be, and such closing of title or the commencement of the term of the Lease shall be on the date set forth in the Sale Agreement or Lease as the intended closing date or commencement date, as the case may be. If, pursuant to such Sale Agreement or Lease, the Outside Offeror was to assume or take title to the Unit subject to the Offeree Unit Owner's existing mortgage or mortgages, in the case of a sale, the Board may purchase the Unit and assume or take title to the Unit subject to said existing mortgage or mortgages, as the case may be. At the closing, the Offeree Unit Owner, if such Unit (together with its appurtenant Common Interest) is to be sold, shall convey the same to the Board, or its designee, as the representative of all Unit Owners, by deed in the form required by Section 339-o of the Real Property Law of the State of New York. Real estate taxes (including water charges and sewer rents, if separately assessed), mortgage interest, if applicable, Common Charges and rent, if applicable, shall be apportioned between the Offeree

Unit Owner and the Board, or its designee as of the closing date. In the event such Unit is to be leased, the Offeree Unit Owner shall execute and deliver to the Board, or its designee, a lease between the Offeree Unit Owner, as landlord, and the Board, or its designee, as tenant, covering such Unit, for the rental and term contained in the Lease.

8.1.3 If the Board or its designee shall fail to accept such offer within twenty (20) days after receipt of notice and all other documents and information to be provided under this Article 8, or waives such election in writing within such twenty (20) day period, the Offeree Unit Owner shall have until (a) an additional sixty (60) days after the earlier of (i) the expiration of such twenty (20) day period or (ii) the Board's waiver in writing by the Board or (b) such later date for closing or occupancy provided in the Sale Agreement or Lease, as applicable to consummate the transaction set forth in the Sale Agreement or Lease. In the event the Offeree Unit Owner shall not, within such sixty (60) day period (or by such later date for closing or occupancy provided in the Sale Agreement or Lease, as applicable), so consummate the transaction, or should the terms of the Sale Agreement or Lease be amended or modified in any way (whether orally, in writing or by a side agreement) to be on terms less favorable to the Offeree Unit Owner, then the Offeree Unit Owner shall be required to again comply with all the terms and provisions of this Section 8.1.

8.1.4 Any deed to an Outside Offeror shall expressly provide that the acceptance thereof by the grantee shall constitute an assumption of all of the provisions of the Declaration, these By-Laws and the Rules and Regulations, in each case as the same may be amended from time to time, and, in the absence of such express language, the same shall be conclusively deemed to have been included therein.

8.1.5 Any Lease to an Outside Offeror shall be consistent with these By-Laws and shall provide that it may not be modified, amended, extended or assigned without the prior consent in writing of the Board, that the tenant shall not assign its interest in such Lease or sublet the demised premises or any part thereof without the prior consent in writing of the Board and that the Board shall have power to terminate such Lease and/or to bring summary proceedings to evict the tenant in the name of the landlord thereunder, in the event of: (i) a default by the tenant in the performance of its obligations under such Lease or a default by or caused by such tenant under any of the provisions of these By-Laws; or (ii) a foreclosure of the lien granted by Section 339-z of the Real Property Law of the State of New York, the Declaration, these By-Laws or otherwise. Such Lease shall also provide that it is and shall be subject and subordinate to the Declaration, these By-Laws and the Rules and Regulations. In the event a tenant under a Lease acts in violation of the provisions of the Rules and Regulations, the Board shall have the right to deny any request for renewal of the term of such Lease without having to waive its right of first refusal as is otherwise required pursuant to Sections 8.4 and 8.5 herein.

8.1.6 Except as hereinbefore set forth, the form and substance of any such Lease executed by the Board or an Outside Offeror shall be the then current form of lease approved by the Board (as the same may be changed from time to time). Any Lease executed by the Board as tenant shall provide that the Board may enter into a sublease of the demised premises without the consent of the landlord and without paying to the landlord any portion of the rent received from the subtenant.

8.1.7 If an Offeree Unit Owner is a corporation, any sale, assignment, transfer or other disposition of any of its stock or if an Offeree Unit Owner is a partnership, limited liability company or other entity, any sale, assignment, transfer or other disposition of any interest in such partnership, company or other entity, in each case, other than through any recognized national securities exchange or "over-the-counter" market, which results in a change in the majority beneficial or legal ownership of such entity, shall also subject the Unit owned by such entity to the requirement that the Unit first be offered to the Board, as described in this Section 8.1.

8.1.8 Any purported sale or lease of a Unit in violation of this Section 8.1 shall be voidable at the election of the Board and if the Board shall so elect, the Unit Owner shall be deemed to have authorized and empowered the Board to institute legal proceedings to eject or evict the purported purchaser or tenant, as the case may be, in the name of such Unit Owner as the purported seller or landlord, as the case may be. Such Unit Owner shall reimburse the Board for all expenses (including, without limitation, attorneys' fees and expenses) incurred in connection with such proceedings, promptly upon demand therefor. In no event shall any purported sale or lease of a Unit in violation of this Section 8.1 release the Unit Owner who is the purported seller or lessor, as the case may be, from any of its obligations under the Declaration or these By-Laws, whether or not such sale or lease is voided by the Board.

8.1.9 If the Board exercises its right of first refusal to purchase or to lease pursuant to Section 8, the Offeree Unit Owner shall have the right to proceed with sale or lease to the Board, or alternately, shall have the right to withdraw the Sale Agreement or Lease, as applicable, as presented to the Board. The Offeree Unit Owner must notify the Board of any such withdrawal within five (5) days of the Offeree Unit Owner's receipt of notice of the Board's exercise of its right of first refusal.

8.2 Consent of Unit Owners to Purchase or Lease of Units by Board. Subject to the remaining provisions of these By-Laws and the Declaration, the Board may exercise any option hereinabove set forth to purchase or lease any Unit. Any such lease shall be in the form and substance then approved by the Board (as the same may be changed from time to time), including provisions such as a prohibition on assignment or subletting. The Board shall have the right to release or waive such option without the prior approval or a vote of the Unit Owners.

The Board, in its sole discretion and without the approval of the Unit Owners, may obtain and close on mortgage loan financing in such amount as it determines, subject to limitations hereafter set forth, to finance the purchase of any Unit as to which the Board exercises its right of first refusal pursuant to Section 8.1, provided that: (i) such mortgage is secured by a first lien on the Unit being purchased, and (ii) the principal amount of such mortgage does not exceed the purchase price for the Unit plus the amount of closing costs incurred by the Board in connection with such purchase and related mortgage financing.

As to any purchase of a Unit by the Board, and related mortgage loan financing, pursuant to the exercise by the Board of its right of first refusal under Section 8.1: (i) the Board shall be required to comply with all terms related to financing of purchase of such Unit as are contained in the Sale Agreement for such Unit as negotiated by the Unit Owner and as presented to the Board pursuant to Section 8.1, and (ii) the Board shall be required to close on its purchase

of such Unit within sixty (60) days of the date set for closing in such Sale Agreement or sixty (60) days of date of notification of exercise of right of first refusal, whichever is later.

8.3 No Severance of Ownership. No Unit Owner shall execute any deed, mortgage or other instrument conveying or mortgaging title to its 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 shall be deemed and taken to include the interest or interests so omitted even though the latter shall not be expressly mentioned or described therein. No part of the appurtenant Common Interest of any Unit may be sold, conveyed or otherwise disposed of, except as part of a sale, conveyance or other disposition of the Unit to which such interests are appurtenant, or as part of a sale, conveyance or other disposition of such part of the appurtenant Common Interests of all Units. Nothing in this Section 8.3 shall prohibit the lease of any Unit without the simultaneous lease of its appurtenant Common Interest.

8.4 Release by Board of Right of First Refusal. The right of first refusal contained in Section 8.1 may be released or waived by the Board only in the manner provided in Section 8.5. In the event the Board shall release or waive its right of first refusal as to any Unit, such Unit, together with its appurtenant Common Interest, may be sold, conveyed or leased in accordance with the Sale Agreement or Lease and the other information supplied by the Offeree Unit Owner to the Board pursuant to Section 8.1 hereof, subject to the provisions of subsection 8.1.3. The Board may establish reasonable fees for its consideration of any right of first refusal, which fees shall be payable by the selling or leasing Unit Owner (but not Sponsor or its designee), as the case may be, to the Managing Agent.

8.5 Certificate of Termination of Right of First Refusal. A certificate executed and acknowledged by the Secretary or any other officer of the Condominium stating that the provisions of Section 8.1 have been satisfied by a Unit Owner or stating that the right of first refusal contained therein has been duly released or waived by the Board and that, as a result thereof, the rights of the Board thereunder have terminated, shall be conclusive upon the Board and the Unit Owners in favor of all persons who rely on such certificate in good faith.

8.6 Financing of Purchase, or Refinancing, of Units by Board. The purchase of any Unit together with its appurtenant Common Interest, by the Board or its designee, on behalf of all Unit Owners, may, at the option of the Board, be made from the funds deposited in the capital and/or expense accounts of the Board by or on behalf of Unit Owners. The Board may levy an assessment against each Unit Owner, in proportion to its respective Common Interest, as an additional Common Charge, and/or the Board, in its discretion, may finance the acquisition of such Unit and subsequently refinance such Unit or refinance any loan secured by or relating to the Resident Manager's Unit (on such terms and in such amount(s) as the Board determines); provided, however, that no such financing may be secured by an encumbrance or hypothecation of any portion of the Condominium Property (except to the extent permitted by law) other than the Unit to be purchased or refinanced, as the case may be, together with its appurtenant Common Interest.

8.7 Exceptions. In addition to any other exceptions herein before set forth, the provisions of Section 8.1 shall not apply to the lease, sale or conveyance of any Unit, together with its appurtenant Common Interest, by: (a) the Residential Unit Owner thereof to his or her spouse, adult children, parents, adult siblings or to any combination of them, or to a trust for the benefit of any one or more of them and/or any one or more minor children of any of them (collectively, "family members"), or to any affiliate (an "affiliate" being defined as for purposes hereof as a person or entity that owns fifty percent (50%) or more of the legal and beneficial interest of such Unit Owner or owner of an interest in a Unit Owner, as the case may be, or an entity with respect to which such Unit Owner or owner of an interest in a Unit Owner owns fifty percent (50%) or more of the legal and beneficial interest) of the Residential Unit Owner thereof or the owner of any controlling interest in a Residential Unit Owner which is a corporation, partnership, limited liability company or other entity; (b) Sponsor or its designee with respect to Unsold Units; (c) the Board; (d) any proper officer conducting the sale of a Unit in connection with the foreclosure of a mortgage or other lien covering such Unit or delivering a deed in lieu of such foreclosure; or (e) a Permitted Mortgagee or its nominee, who has acquired title to any Unit at any foreclosure sale of its Permitted Mortgage or by deed in lieu of such foreclosure delivered in a bona fide transaction; provided, however, that each succeeding Unit Owner shall be bound by, and its Unit shall be subject to, all of the provisions of this Article 8. In addition, the provisions of Section 8.1 shall not apply to the assignment of any Storage License, subject to the other restrictions with respect to the ownership of any Storage License set forth in these By-Laws, nor shall they apply to any lease, sale or conveyance of: (i) a Residential Unit to a Permitted Mortgagee or a purchaser at a foreclosure sale of a Permitted Mortgage in connection with a foreclosure or sale in lieu of same; or (ii) the Parking Unit or any part thereof, together with its Common Interest. Notwithstanding the foregoing, the licensee of any Storage Area must also at all times be the owner of a Residential Unit, provided, however that the foregoing restriction shall not apply: (i) to Sponsor or its designee or (ii) to the Board or its designees. There are no restrictions upon the number of Storage Licenses any Purchaser may purchase at any time or from time to time.

8.8 Gifts, Devises and Intestate Transfers. Any Unit Owner shall be free to convey or transfer his or her Unit by gift, or may devise his or her Unit by will, or have his or her Unit pass by intestacy, without complying with the provisions of Section 8.1, provided, however, that each succeeding Unit Owner shall be bound by, and his or her Unit shall be subject to, the provisions of this Article 8.

8.9 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 shall be acquired by the Board or its designee, on behalf of all Unit Owners, as tenants-in-common, all such Unit Owners shall be deemed to have waived all rights of partition with respect to such acquired Unit and the entire Property as herein provided.

8.10 Payment of Assessments. No Unit Owner shall be permitted to sell, convey, mortgage, pledge, hypothecate or lease its Unit unless and until it shall have paid in full to the Board all unpaid Common Charges and other amounts required by the Board to be paid and theretofore assessed by the Board against such Unit and until such Unit Owner shall have satisfied all unpaid liens against its Units, other than Permitted Mortgages. Each Unit Owner

shall notify the Managing Agent at least five (5) business days prior to the closing of any of the aforementioned transactions for confirmation of any unpaid amounts.

8.11 Mortgage of Units. Subject to Article 7 and Section 8.10, each Unit Owner shall have the right to mortgage its Unit without restriction.

ARTICLE 9

CONDEMNATION

9.1 In the event of the taking in condemnation or by eminent domain of all or any part of the Common Elements, then, subject to the provisions set forth below, the Board will arrange for the prompt repair and restoration of the part of the Common Elements affected by such taking. The award made for any such taking shall be payable to the Board, provided, however, that if any such award exceeds $1,000,000, such award shall be payable to the Insurance Trustee (as defined in Section 12.7 hereof) and shall be disbursed to the contractors engaged in such repair and restoration, if any, in appropriate progress payments. If the net proceeds of any such award are insufficient to cover, or if such net proceeds exceed, the cost of any repairs and restorations, the deficit or surplus, as the case may be, will be: (a) borne and shared by all Unit Owners with respect to any taking of General Common Elements pro rata in accordance with their respective Common Interests percentages; and (b) borne and shared by all Residential Unit Owners with respect to any taking of the Residential Common Elements and/or Residential Limited Common Elements pro rata in accordance with their respective Common Interests percentages; provided, that the amount of any surplus payable to any Unit Owner shall be lessened by such amounts as may be necessary to reduce unpaid liens (other than mortgages which are not Permitted Mortgages) on any such Unit in the order of the priority of such liens. Notwithstanding any provisions contained herein to the contrary, if seventy-five percent (75%) or more of the Residential Common, Residential Limited Common Elements and/or General Common Elements, in the aggregate, are so taken, such repairs or restorations shall not be made unless at least eighty percent (80%) in both number and aggregate Common Interests or more of all affected Unit Owners (including Sponsor or its designee, if they shall then own any Units), in aggregate Common Interests, shall promptly resolve to proceed with the same. In the event that a sufficient number of Unit Owners shall so resolve, the repairs and restoration shall be performed as set forth above. Conversely, in the event that a sufficient number of Unit Owners shall either fail or refuse to so resolve, the repairs and restoration shall not be performed and the Property shall be subject to an action for partition by any Unit Owner or lienor, as if owned in common, in which event the net proceeds of the sale, and net proceeds of any condemnation awards shall be divided among all Unit Owners: (i) first, by apportioning such proceeds in the aggregate among each class of Unit (i.e., Residential and Parking) pursuant to an appraisal of fair market values to be performed by a panel of three (3) independent appraisers (one of whom shall be selected by the Board, one of whom shall be chosen by the Parking Unit Owner, and the third chosen by the other two appraisers selected); and (ii) then, among the Unit Owners of each class of Unit in proportion to their respective Common Interests, provided, however, that no payment shall be made to a Unit Owner until there has first been paid out of its share of such funds, such amounts as may be necessary to discharge all unpaid liens on its Unit (other than mortgages which are not Permitted Mortgages) in the order of the priority of such liens. As used in this Article 9, the words "promptly resolve" shall mean not more than 60 days after the date notice is

given of such taking. Any dispute between the Board and a Unit Owner under this Article 9 shall be settled by Arbitration (as provided in Article 11).

ARTICLE 10

RECORDS AND AUDITS

10.1 Records. The Board (or the Managing Agent) shall keep detailed records of the actions of the Board, minutes of the meetings of the Board, minutes of the meetings of the Unit Owners, and financial records and books of account with respect to the activities of the Board, including a listing of all receipts and expenditures. In addition, the Board shall keep a separate account for each Unit which, among other things, shall contain the amount of each assessment of Common Charges and other amounts required by the Board to be paid in respect of each such Unit, the date when due, the amounts paid thereon and the balance, if any, remaining unpaid.

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 or an independent certified public accounting firm, shall be submitted by the Board to all Unit Owners, and to all Permitted Mortgagees of Units, who have requested the same in writing. The cost of such report submitted by the Board shall be paid by the Unit Owners as a Common Expense.

10.3 Availability of Documents. Copies of the Declaration, these By-Laws, the Rules and Regulations and the Floor Plans (as such term is defined in the Offering Plan), as the same may be amended from time to time, shall be maintained at the office of the Board and shall be available for inspection by Unit Owners and their authorized agents during reasonable business hours and upon reasonable prior notice.

ARTICLE 11

ARBITRATION

11.1 General Procedure. Except as may otherwise be expressly provided in these By-Laws or the Declaration, any arbitration provided for in these By-Laws or the Declaration ("Arbitration") shall be conducted before one arbitrator in New York City by the American Arbitration Association or any successor organization thereto, in accordance with its rules then in effect; the decision rendered in such Arbitration shall be binding upon the parties and may be entered in any court having jurisdiction; provided that, in the case of Arbitration of issues arising under Section 6.4 and 6.5, any arbitrator shall be a real estate professional, having ten (10) or more years experience in the field of Manhattan residential real property. Notwithstanding the foregoing, any Arbitration held pursuant to the Declaration or these By-Laws with respect to a dispute which arose prior to the first annual meeting of Unit Owners, shall be non-binding. In the event that the American Arbitration Association shall not then be in existence and has no successor, any Arbitration hereunder shall be conducted in New York City before one arbitrator appointed, on application of any party, by any justice of the highest court of appellate jurisdiction located in the County of New York. The decision of the arbitrator so chosen shall be given within ten (10) days after his or her appointment.

11.2 Costs and Expenses. The fees, costs and expenses of the arbitrator shall be borne by the losing party in the Arbitration or, if the position of neither party to a dispute shall be substantially upheld by the arbitrator, such fees, costs and expenses shall be borne equally by the parties to the dispute. Each disputant shall also bear the fees and expenses of its counsel and expert witnesses. Subject to the foregoing, all costs and expenses paid or incurred by the Board in connection with any Arbitration held hereunder (including, without limitation, the fees and expenses of counsel and expert witnesses) shall constitute Common Expenses.

11.3 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."

ARTICLE 12

MISCELLANEOUS

12.1 Consents. Wherever the consent, approval or satisfaction of Sponsor or its designee is required under these By-Laws or the Declaration, such consent, approval or satisfaction shall not be required when there are no remaining Unsold Units.

12.2 Waiver. No provision contained in these By-Laws or the Rules and Regulations shall be deemed to have been abrogated or waived by reason of any failure to enforce the same, regardless of the number of violations or breaches thereof which may occur.

12.3 Captions. The index hereof and 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.

12.4 Conflict. In the event the provisions of these By-Laws or the provisions of the Rules and Regulations conflicts with the provisions of the Declaration, the provisions of the Declaration shall control.

12.5 Certain References.

12.5.1 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.

12.5.2 The terms "herein," "hereof" or "hereunder" or similar terms used in these By-Laws refer to these By-Laws in their entirety and not to the particular provision in which the terms are used.

12.5.3 Unless otherwise stated, all references herein to Articles, Sections, subsections, subparagraphs or other provisions are references to Articles, Sections or other provisions of these By-Laws.

12.5.4 Unless otherwise expressly stated herein to the contrary, all references herein to dollar amounts shall be adjusted from time to time, after the date this Declaration is entered into, to reflect any increase in the cost of living, as reflected by an increase in the CPI Increase Factor. The term "CPI Increase Factor" as used herein shall mean an increase proportionate to any increase in the cost of living from and after the date of the initial recording of the Declaration, as reflected by the change in the Consumer Price Index (CPI-U; All Items; 1982-84 = 100 standard reference base period) for New York, New York (or the smallest measured area including New York, New York), as published by the Bureau of Labor Statistics, United States Department of Labor or, if the same ceases to be published, a commonly used substitute therefor reasonably selected by the Board.

12.6 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 shall not be affected thereby. Each provision of these By-Laws shall, except as otherwise herein provided, be valid and enforced to the fullest extent permitted by law.

12.7 Insurance Trustee. The Insurance Trustee shall be a bank or trust company having an office located in the City of New York, designated by the Board and having a capital surplus and undivided profits of $500,000,000 or more. In the event the Insurance Trustee resigns or is replaced by the Board, the Board shall appoint a new Insurance Trustee which shall be a commercial bank or trust company having an office located in The City of New York and having a capital surplus and undivided profits of $500,000,000 or more, subject to increase by the CPI Increase Factor. The Board shall pay the fees and disbursements of any Insurance Trustee and such fees and disbursements shall constitute a Common Expense. The Insurance Trustee shall hold all such proceeds in accordance with Section 254(4) of the Real Property Law of the State of New York. Notwithstanding the foregoing, for so long as Sponsor's Construction Loan is outstanding, Sponsor's Construction Lender shall have the right to serve as Insurance Trustee.

12.8 Successors and Assigns. The rights and obligations of Sponsor or its designee as set forth herein shall inure to the benefit of and be binding upon any successor or assign of Sponsor or its designee or, with the express consent of Sponsor or its designee, any transferee of two or more of the then Unsold Units. Subject to the foregoing, Sponsor or its designee shall have the right, at any time, in its sole discretion, to assign or otherwise transfer its interests herein, whether by merger, consolidation, lease, assignment or otherwise.

12.9 Covenant of Further Assurances.

12.9.1 Any party which is subject to the terms of 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 the Board, or otherwise, shall, 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 these By-Laws or any transaction

contemplated herein or to confirm or perfect any right to be created or transferred hereunder or pursuant to any such transaction.

12.10 If any Unit Owner or any other party which is subject to the terms of these By-Laws fails to execute, acknowledge or deliver any instrument, or fails or refuses, within 10 days after request therefor, to take any action which such Unit Owner or other party is required to perform pursuant to these By-Laws, then the Board is hereby authorized, as attorney-in-fact, coupled with an interest, on behalf of such Unit Owner or other party, to execute, acknowledge and deliver such instrument, or to take such action, in the name of such Unit Owner or other party, and such instrument or action shall be binding on such Unit Owner or other party, as the case may be.

12.11 Mold. Unit Owners are advised that the prevention of the growth of mold in a Unit is the responsibility of each Unit Owner. Residential home construction is not, and cannot be, designed to exclude mold spores. Whether a Unit Owner experiences mold growth depends largely on how such Unit Owner manages and maintains his/her Unit. Unit Owners will need to take actions to prevent conditions which cause the mold or mildew, and it is the responsibility of each Unit Owner to ensure that he/she has taken the necessary precautions to prevent mold from becoming a problem in such Unit Owner's Unit. Sponsor will not be liable for any actual, special, incidental or consequential damages based on any legal theory whatsoever, including, but not limited to, strict liability, breach of express or implied warranty, negligence or any other legal theory with respect to the presence and/or existence of molds, mildew and/or microscopic spores unless caused by the gross negligence or willful misconduct of Sponsor.

AMENDMENTS TO BY-LAWS

13.1 Amendments by Unit Owners.

13.1.1 Subject to the provisions contained herein or in the Declaration with respect to amendments, modifications, additions or deletions affecting, among other things, Sponsor (or its designee), any Unsold Units, or the Parking Unit or the Parking Unit Owner, and provided that required consents of the Residential Mortgagee Representatives, if any, are obtained: (a) any provision of the Declaration, the By-Laws or the Rules and Regulations affecting only the Residential Units or the Residential Unit Owners may be amended, modified, added to or deleted by the affirmative vote of at least sixty-six and 2/3 percent (66-2/3%) in number and in Common Interest of all Residential Unit Owners; provided, however, that the same shall not be effective without the written consent (which consent shall not be unreasonably withheld or delayed) of the Residential Mortgagee Representative, if any; (b) any provision of the Declaration, these By-Laws or the Rules and Regulations affecting only the Parking Unit or the Parking Unit Owner may be amended, modified, added to or deleted by the affirmative vote of the Parking Unit Owner (or 51% in Common Interest of the Parking Unit Owners, in the event that the Parking Unit shall at any time be subdivided into more than one Unit); provided, however, that the same shall not be effective without the written consent (which consent shall not be unreasonably withheld or delayed) of the Parking Unit Mortgagee Representative, if any; (c) any provision of the Declaration, these By-Laws or the Rules and Regulations affecting the General Common Elements or all Unit Owners, may be amended, modified, added to or deleted by affirmative vote of at least sixty-six and two-thirds percent (66-2/3%) in number and in

Common Interest of all Unit Owners; provided, however, that the same shall not be effective without the written consent (which consent shall not be unreasonably withheld or delayed) of the Residential Mortgagee Representative, if any, and the Parking Mortgagee Representative, if any; and provided in each of the foregoing cases, however, that the permitted use(s) of a Unit or the Common Interest appurtenant to each Unit as expressed in the Declaration shall not be altered without the written consent of all Unit Owners affected thereby.

13.1.2 Subject to the provisions contained herein or in the Declaration with respect to amendments, modifications, additions or deletions affecting Sponsor (or its designee), any Unsold Units, or the Parking Unit or the Parking Unit Owner, each duly adopted amendment, modification, addition or deletion to the Declaration and By-Laws, shall be executed by the Board, as attorney-in-fact, coupled with an interest, for the Residential Unit Owners, the Parking Unit Owner or all Unit Owners, as the case may be, and the Board is hereby authorized by such Unit Owners so to act as their attorney-in-fact and shall be effectuated by an instrument recorded in the City Register's Office and the same shall not be effective until so recorded.

13.2 Amendments Affecting Sponsor or its Designee.

13.2.1 Notwithstanding any provision contained herein to the contrary, no amendment, modification, addition to or deletion of the Declaration, these By-Laws or the Rules and Regulations shall be effective in any way against: (a) Sponsor or its designee, for so long as Sponsor or its designee is the owner of one or more Units, or any Unsold Unit, unless Sponsor or its designee, as applicable, has given its prior written consent thereto, or (b) the holder of any present or future mortgage, pledge or other lien or security interest covering any Unsold Unit unless such holder has given its prior written consent thereto.

13.2.2 If the number of rooms in an Unsold Unit is changed, or the size and/or number of Unsold Units is changed (whether as a result of a subdivision or combination of Unsold Units or alteration of boundary walls between Unsold Units, or otherwise) and the appurtenant percentage interest in the Common Elements is reapportioned as a result thereof, all in accordance with Article 9 of the Declaration, then Sponsor or its designee shall have the right to execute, or (upon its request) to require any other Residential Unit Owner or the 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 Sponsor or its designee deems appropriate to effectuate the same) reflecting such change in the number of rooms in an Unsold Unit or in the size and/or number of Unsold Units (whether as a result of said subdivision, combination, alteration or otherwise) and the reapportionment of the percentage interests in the Common Elements resulting therefrom, all without the approval of the Board, any other Unit Owners or the Residential Mortgagee Representative(s), if any, or Commercial Mortgagee Representative(s), if any.

13.3 Amendments Affecting Permitted Mortgagees. Notwithstanding any provision contained herein to the contrary, no amendment, modification, addition to or deletion of Sections 6.1, 6.2.2 or 6.4, Article 7, or clauses (d) and (e) and the second sentence of Section 8.7 of these By-Laws shall be effective as against the holder of any Permitted Mortgage theretofore made

unless such holder has given its prior written consent thereto, which consent shall not be unreasonably withheld or delayed.

13.4 Amendments Affecting the Parking Unit.

13.4.1 If the number of rooms, the layout or the size of the Parking Unit is changed and/or the percentage interest in the Common Elements appurtenant to such Parking Unit is reapportioned (whether as a result of a subdivision or combination of such Parking Unit or the alteration of boundary walls between subdivided portions of such Parking Unit or otherwise) among any newly created or constituted Parking or other commercial Units as a result thereof, then the Unit Owner(s) of such Parking or other commercial Unit(s) shall have the right to execute, or (upon its request) to require any other Unit Owner or the 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 such Unit Owner(s) deems appropriate to effectuate the same) reflecting such change in the number of rooms, the layout or the size of such Unit(s) and/or the subdivision or combination of such Unit(s) and the reapportionment of the percentage interests in the Common Elements among such newly created or constituted Units, all without the approval of the Board, any other Unit Owners or the Residential or Parking Unit Mortgagee Representatives, if any.

13.4.2 Notwithstanding the foregoing, none of the Declaration, these By-Laws or the Rules and Regulations may be amended, modified or terminated in any manner which adversely affects the Parking Unit without the consent of the Parking Unit Owner.

13.5 Deemed Approval Provision. Notwithstanding anything to the contrary contained herein, in the Declaration or in the By-Laws, if any Unit Owner is notified in writing that its consent to a proposed amendment or modification to the Declaration, the By-Laws or the Rules and Regulations is requested, then, provided that such notice contains a copy of the proposed amendment or modification (and a statement in bold capital letters to the effect that if such Unit Owner does not notify the sending party in writing within ten (10) Business Days after such Unit Owner receives such notice (together with a copy of such amendment or modification), that such Unit Owner disapproves such proposed amendment or modification, then such Unit Owner shall be deemed to have approved such amendment or modification), if such Unit Owner does not notify the sending party in writing within ten (10) Business Days after such Unit Owner receives such notice (together with a copy of such amendment or modification), that such Unit Owner disapproves such proposed amendment or modification, then such Unit Owner shall be deemed to have approved such amendment or modification. The foregoing shall not apply to notices given to Sponsor or any other holder of Unsold Units requesting the Sponsor's or such holder's consent to a proposed amendment or modification.

13.6 Consents of Sponsor and/or the Parking Unit Owner. The provisions of: (a) this Article 13 may not be modified, amended, added to or deleted, in whole or in part, without the consent of Sponsor or its designee; and (b) Section 13.4.2 may not be modified, amended, added to or deleted, in whole or in part, without the consent of the Parking Unit Owner.

EXHIBIT A

RULES AND REGULATIONS OF
150 Charles Street Condominium

1. The entrances, passages, public halls, elevators, vestibules, corridors and stairways of or appurtenant to the Building shall not be obstructed or used for any purpose by Unit Owners and their invitees other than the respective purposes for which they were intended. There shall be no blocking of entranceways, passageways or vestibules, and no waiting or loitering in the lobby and no double parking of limousines, trucks or cars in the front of the Building.

2. No article (including, but not limited to, garbage cans, bottles or mats) shall be placed in any of the passages, public halls, vestibules, corridors, stairways or fire landings of the Building nor shall any fire exit thereof be obstructed in any manner. Nothing shall be hung or shaken from any doors, windows or roofs or placed upon the window sills of any Units of the Building.

3. Neither occupants nor their guests shall play in the entrances, passages, public halls, lobbies, elevators, vestibules, corridors, fire landings of or serving the Building.

4. No public hall or public elevator vestibule of the Building shall be decorated or furnished by any Unit Owner in any manner, except as otherwise expressly provided in the By-Laws.

5. Each Unit Owner shall keep his or her Unit (and any Residential Limited Common Element appurtenant thereto) in a good state of preservation and cleanliness, and shall not sweep or throw or permit to be swept or thrown therefrom, or from the doors or windows thereof, any dirt or other substance.

6. No window guards or other window decorations shall be used in or about any Unit, unless otherwise required by applicable Legal Requirements and as approved by the Board. However, each Residential Unit Owner shall notify the Managing Agent in writing when a child or children under the age of eleven years lives or resides (even temporarily) in the Unit. Each such Residential Unit Owner shall install, at such Unit Owner's expense, the required window guards in all windows of the Residential Unit. The Residential Unit Owner shall maintain all window guards installed in the Unit and shall not remove the same until permitted by applicable Legal Requirements and in any event, without full knowledge of the Managing Agent. Residential Unit Owners are not permitted to hang window treatments from the window wall or frame. All window treatments must be secured either from the ceiling above the window or the adjacent wall. All window treatments must have a white-colored backing on the sides facing the windows of the Unit.

7. No radio, television or other aerial, satellite dish, disk or similar device shall be attached to or hung from the exterior of the Building and no sign, notice, advertisement or illumination shall be inscribed or exposed on or at any window or other part of any Unit or anywhere in or on the Building, except such as are permitted pursuant to the Declaration or the

By-Laws or shall have been approved in writing by the Board or the Managing Agent; nor shall anything be projected from any window of any Unit.

8. No heat, ventilator or air conditioning device shall be installed in any Residential Unit without the prior written approval of the Board; and no "window" air-conditioners of any kind shall be permitted.

9. All radio, television or other electrical or electronic equipment of any kind installed or used in any Unit shall comply with all rules, regulations, requirements and recommendations of the New York Board of Fire Underwriters and governmental or public authorities having jurisdiction, and the Unit Owner alone shall be liable for any damage or injury caused by any radio, television or other electrical or electronic equipment in such Unit Owner's Unit.

10. No mopeds, motorcycles, bicycles, scooters or similar vehicles shall be taken into or from the Building through the main Building entrance or be allowed in the lobby or in the passenger elevator, except in the case of a bicycle, such bicycle is being taken to or from the residents' bicycle storage area, and no baby carriages or any of the above-mentioned vehicles shall be allowed to stand in the public halls, vestibules, corridors or other public areas of the Building. The service entrance is the only means by which bicycles should be transported in and out of the Building. Unit Owners or occupants of a Unit (including children) will be subject to a fine of $50 per person each time that they or their guests are found in the lobby with a bicycle, scooter or tricycle or wearing rollerblades.

11. No Unit Owner shall make or permit any disturbing or objectionable noises, odors or activity in the Building, or do or permit anything to be done therein, which will interfere with the rights, comforts or conveniences of other Unit Owners or their tenants or occupants. No Unit Owner shall play upon or suffer to be played upon any musical instrument, or operate or permit to be operated a phonograph, stereo system, or radio or television set or other loudspeaker in such Unit Owner's Unit between 10:00 P.M. and the following 9:00 A.M., if the same shall disturb or annoy other occupants of the Building, and in no event shall practice or suffer to be practiced either vocal or instrumental music between the hours of 10:00 P.M. and the following 9:00 A.M. No construction or repair work or other installation involving noise shall be conducted in any Unit except on weekdays (not including legal holidays) and only between the hours of 8:00 A.M. and 4:00 P.M., unless such construction or repair work is necessitated by an emergency or is being performed by or on behalf of the owner of any Unsold Units, by Sponsor or its designee, or by the Parking Unit Owner (after obtaining the consent of Sponsor or the Board as applicable).

12. The hours of use for the Open Areas shall be from 8:00 A.M. to 8:00 P.M., or as otherwise indicated by the Board from time to time.

13. No pets other than dogs, caged birds, cats and fish (which do not cause a nuisance, health hazard or unsanitary condition) shall be permitted, kept or harbored in a Unit unless the Board or the Managing Agent in each instance has expressly consented in writing. Such consent, if given, shall be revocable by the Board or Managing Agent in their sole discretion, at any time, for cause. Notwithstanding the foregoing, a Residential Unit Owner may

keep as pets in his or her Unit not more than two (2) domestic dogs, domestic cats, caged birds and fish, provided that such pets do not constitute a health hazard, unsanitary condition or nuisance to any other Unit Owner, tenant or occupant. Any pet constituting a nuisance shall be permanently removed from the Building within one week after notice from the Managing Agent. In no event shall a pet be permitted in any Unit without the prior written consent of the Board (which may be granted or denied in the sole discretion of the Board), nor shall any bird, reptile, or animal be permitted in any public elevator in the Building, other than the elevators designated by the Board or the Managing Agent of the Building for that purpose, or in any of the public portions of the Building, unless carried or on a leash. Any Unit Owner in the public portions of the Building with an animal that is unleashed and not carried shall be fined $50. No pigeons or other birds or animals shall be fed from the window sills or other public portions of the Building or on the sidewalk or street adjacent to the Building. Each Unit Owner who keeps (or permits to be kept) any type of pet in such Unit Owner's Unit may be required to enter into an agreement with the Board, which agreement may set forth such other rules regarding pets as the Board shall deem suitable and require the Unit Owner to indemnify, defend and hold harmless the Building, the Board, all Unit Owners and the Managing Agent of the Building from all claims and expenses resulting from the acts or presence of such pet.

14. Service personnel, messengers and tradespeople visiting or residing in the Building may be required to use the service elevator for ingress and egress, and shall not use the main passenger elevator for any purpose, except that nurses in the employ of Unit Owners or their guests or tenants may use the main passengers elevator when accompanying the Unit Owner, guest or tenant.

15. All service and delivery persons will be required to use the service entrances to the Building. All packages, including, without limitation, those containing perishable items, delivered to Units by outside personnel must be delivered to the area therefor designated by the Board or the Managing Agent. Deliveries will be made from such area to individual Units only by Building personnel 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 Unit is not occupied or delivery is declined, the package will be held in the designated area until the resident or authorized person returns or requests delivery, except in the case of perishable items which will be held in the designated area for no longer than twenty-four (24) hours. After said twenty-four (24) hour period, the perishable item shall be disposed of by Building personnel. Building personnel will not be responsible for packages held in the package room for more than seventy-two (72) hours. No large deliveries will be accepted for a Unit Owner (or occupant of a Unit) unless such Unit Owner (or occupant) has made prior arrangements with the Building staff.

16. Trunks and heavy baggage shall be taken in or out of the Building by the service elevator, and through the service entrance only.

17. No refuse shall be removed from the Units except at such times and in such manner as the Board or the Managing Agent may direct.

18. Water-closets and other water apparatus in the Building shall not be used for any purpose other than those for which they were designed, nor shall any sweepings, rubbish, rags or

any other article be thrown into the same. Any damage resulting from misuse of any water-closets or other apparatus in a Unit shall be repaired and paid for by the Owner of such Unit.

19. No occupant of the Building shall send any employee of the Building or of the Managing Agent out of the Building on any private business.

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

21. Corridor doors shall be kept closed at all times except when in actual use for ingress or egress to and from public corridors.

22. The Board or the Managing Agent shall retain a pass-key to each Unit. If any lock is altered or a new lock is installed, the Board or the Managing Agent shall be provided with a key thereto immediately upon such alteration or installation. If the Unit Owner is not personally present to open and permit an entry to his or her Unit at any time when an entry therein is necessary or permissible under these Rules and Regulations or under the By-Laws or Declaration, and the Unit Owner has not furnished a key to the Board or the Managing Agent, then the Board or the Managing Agent or their agents (but, except in an emergency, only when specifically authorized by an officer of the Board or an officer of the Managing Agent) may forcibly enter such Unit without liability for damages or trespass by reason thereof (provided that during such entry reasonable care is given to the Unit Owner's property).

23. Complaints regarding Building services shall be made in writing to the Board or to the Managing Agent.

24. No Unit Owner or any of his or her agents, servants, employees, licensees or visitors shall at any time bring into or keep in such Unit Owner's Unit any inflammable, combustible or explosive fluid, material, chemical or substance.

25. If any key or keys are given or lent by a Unit Owner or by any member of his or her family or by his or her agent, servant, employee, licensee or visitor to an employee of the Condominium or of the Managing Agent, whether for such Unit Owner's Unit, automobile, trunk or other item of personal property, the use of the key shall be at the sole risk of such Unit Owner, and neither the Board nor the Managing Agent shall be liable for injury, loss or damage of any nature whatsoever, directly or indirectly resulting therefrom or connected therewith.

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

27. Unit Owners shall comply with the laws, ordinances, rules and regulations of the City of New York or any other applicable governmental authority with respect to recycling of waste and refuse, including, without limitation, the separation of trash into "recyclable" and "non-recyclable" materials and/or categories of each of same. The Board may designate from time to time the types of materials which must be separated for recycling, the types of containers or binding to be used by the Unit Owners for the disposal of designated recyclable materials and the locations where designated recyclable materials shall be deposited. The Board may also establish other rules and regulations regarding the recycling and disposal of trash. Any costs incurred by the Board to enforce the rules and regulations of the Board or the requirements of applicable law regarding the recycling of trash against a Unit Owner, including, without limitation, legal fees, fines and penalties imposed by any government agency, shall be payable by the Unit Owner as additional Common Charges. Unit Owners will comply with the following procedures with respect to the disposal of refuse: (a) wrap dust, flour and powdered waste before depositing the same; (b) thoroughly drain and wrap in paper all garbage before depositing the same; (c) refrain from forcing large bundles into the designated refuse area; (d) crush into tight bundles all loose papers before placing the same in the designated refuse area; (e) deposit all bundles of waste into the hopper; and (f) refrain from depositing waste of an explosive or otherwise hazardous nature therein. Any refuse not disposable by depositing same in the designated refuse area must be picked up directly from the Unit by Building personnel at such times and in such manner as the Board or the Managing Agent shall determine.

28. Unit Owners will comply with the laws, ordinances, rules and regulations of the City of New York or any other applicable governmental authority, including without limitation, those with respect to window guards and notices of emergency access and egress.

29. Except as otherwise expressly provided in the By-Laws and the Declaration, Unit Owners, their families, guests, service personnel, employees, agents, visitors or licensees shall not at any time or for any reason whatsoever enter upon or attempt to enter upon the roof of the Building.

30. The Board shall have the right from time to time to relocate any portion of the Common Elements used by the Building for storage or service purposes.

31. All firearms are banned from the Building. No Unit Owners, their families, guests, service personnel, employees, agents, visitors or licensees shall at any time have or harbor firearms while in the Building, except as approved by the Board.

32. No Unit Owner, tenant or occupant of a Unit shall conduct any group tour, exhibition or open house of any Unit or its contents or any auction sale in any Unit, without the prior consent of the Board or the Managing Agent.

33. In the event that any Residential Unit is used for home occupation purposes or other purposes which are permitted by law or court order, in no event shall any patients, clients or other invitees be permitted to wait in any lobby, public hallway or vestibule.

34. Any consent or approval given under these Rules and Regulations may be granted, refused, added to, amended or repealed, in the sole discretion of the Board, at any time

by resolution of the Board. Further, any such consent or approval may, in the discretion of the Board or the Managing Agent, be conditional in nature.

35. The Board reserves the right to rescind, alter, waive or add, as to one or more or all occupants, any rule or regulation at any time prescribed for the Building when, in the judgment of the Board, the Board deems it necessary or desirable for the reputation, safety, character, security, care, appearance or interests of the Condominium, the Building or the preservation of good order therein, or the operation or maintenance of the Condominium, the Building or the equipment thereof, or the comfort of Unit Owners, occupants or others in the Building. No rescission, alteration, waiver or addition of any rule or regulation in respect of one Unit Owner or other occupant shall operate as a rescission, alteration, waiver or addition in respect of any other Unit Owner or other occupant.

36. Notwithstanding any references to "Unit Owner" in these Rules and Regulations, the Rules and Regulations of the Condominium shall be binding upon all tenants, guests and other occupants of the Condominium. Unit Owners shall be responsible for enforcing compliance with, and liable for any violation of, the Rules and Regulations by members of their families, guests, invitees, tenants, employees, agents, visitors and any other occupants of their Units.

37. With respect to any Unit to which there is a Terrace (or rooftop garden) appurtenant, the following additional rules and regulations shall apply: All furniture must be "patio/terrace" furniture which is rust-proof; any planting/landscaping must comply with all Legal Requirements (including the Zoning Resolution). Plants may not exceed the total weight allowance of 100 pounds and must be planted in water-proof containers so as not to cause water leakage. Any damage caused by the Unit Owner's negligence shall be at such Unit Owner's sole cost and expense. All Terraces must be kept clean and free from snow, ice, leaves and debris and all screens and drains must be kept in good repair. The Unit Owner shall not remove any of the above items by putting them over the Terrace walls, but shall remove said items either through the apartment or through drainage where appropriate. No hanging of any items, including but not limited to banners, laundry, decorations, etc., from any Terrace wall, structure, railing or other temporary or permanent structure is permitted. No items, including but not limited to climbing equipment, bikes, pools, children's toys, etc., may be stored on any Terrace; any appropriate furniture including tables, chair cushions and umbrellas may be left on the Terraces only if properly secured. No items can be placed on the Terrace parapet wall and/or railing. In no event shall any Unit Owner be permitted to enclose any Terrace (except to the extent that such Terrace was enclosed by Sponsor) or erect any structure on any Terrace. No portion of any Terrace may be painted, cemented or changed in any fashion from its original appearance. No carpeting may be placed on any Terrace. Lighting fixtures may only be plugged into regulation sockets. No satellite dishes may be placed on any Terrace. No unattended animals, which include but are not limited to dogs, cats, birds, are allowed on any Terrace.

38. Unless expressly authorized by the Board in each case, at least eighty percent (80%) of the floor area of each Unit (excepting only kitchens, pantries, bathrooms, closets and foyers) must be covered with rugs, carpeting or equally effective noise-reducing material.

39. With respect to any lease (and lease renewal) which, pursuant to the By-Laws, is subject to the Board's review and right of first refusal, a fee for any such lease (or renewal of a lease) as determined by the Board from time to time, shall be payable. Any such Unit Owner that has entered into or renewed a lease with a tenant and has not submitted the lease (or lease renewal) to the Managing Agent will have thirty (30) days from the date notified by the Managing Agent to submit the lease or the renewal. In the event that any such Unit Owner does not submit such lease or lease renewal to the Board within such thirty (30) day period, such Unit Owner shall be subject to a fine as determined by the Board from time to time, and further action by the Board.

40. Horseplay, ball playing, running or objectionable behavior (such as the use of loud boisterous, obscene, or offensive language) in any area of the lap pool, Fitness Center, Children's Playroom, and Open Areas is strictly prohibited.

41. Violations of the these Rules and Regulations will result in a fine in an amount to be determined by the Board from time to time levied against the offending Unit Owner (or Unit Owner responsible for the offending party) for each violation. Continued violations may result in suspension or revoking of a Unit Owner's privilege to use the various Building amenities by the Board.

42. For purposes of these Rules and Regulations, "Unit Owner" is deemed to include a spouse of a Unit Owner, or children's caregiver who is over the age of eighteen (18), as well as any resident living in the Building pursuant to a lease.

43. **The following Rules and Regulations are applicable only to the lap pool and Fitness Center (unless otherwise noted)**:

(a) Personal radios, iPods (or similar digital media devices), televisions and CD/tape players are permitted only when listened to through individual headsets.

(b) Pets (except for Seeing Eye dogs) are not permitted.

(c) Lockers are available on a daily basis. You must bring your own lock. Locker use is only allowed when you are using the facilities, as there are not enough assignable lockers for each Unit Owner.

(d) The lifeguard, if any, is in charge of enforcing the rules and regulations in the lap pool area and the Building's Managing Agent is in charge of enforcing the rules and regulations in the Fitness Center and Children's Playroom.

(e) The staff is not permitted to act in a baby-sitting capacity.

44. The following Rules and Regulations are applicable only to the lap pool:

(a) The hours of operation are initially anticipated to be Monday – Friday: 6:00 AM – 9:00 PM; Saturday – Sunday: 8:00 AM – 6:00 PM.

(b) Unit Owners and their guests must sign in with the lifeguard prior to using the lap pool area.

(c) Unit Owners are permitted no more than three (3) guests at a time, and each guest must be accompanied by the Unit Owner at all times.

(d) Unauthorized persons will not be permitted in the lap pool area before or after scheduled hours of operation.

(e) Swimming will only be permitted while lifeguard is on duty.

(f) Wet bathing suits and bare feet are permitted in the pool area only and under no circumstances will be allowed in other areas of the Building, including the elevators.

(g) Diving into the lap pool is prohibited.

(h) Smoking, food, beverages and glass bottles are prohibited within the lap pool area.

(i) Baby carriages, strollers, playpens, carts, etc., are prohibited within the lap pool area.

(j) All bathers are required to shower immediately prior to entering the lap pool. Bathing caps are required for all Unit Owners and guests that have hair at shoulder length or longer.

(k) Children not toilet trained must wear swimmable diapers at all times in the lap pool.

(l) Lounge chairs are available on a first come first serve basis.

(m) Children under the age of twelve (12) are not permitted in the lap pool without adult supervision.

45. **The following Rules and Regulations are applicable only to the Fitness Center**:

(a) Use of the Fitness Center is restricted to individuals of at least sixteen (16) years of age.

(b) Personal trainers must submit proof of certification and insurance to management before using the Fitness Center and must at all times while using the Fitness Center be accompanied by the Unit Owner being trained. Personal trainers may not work out in the Fitness Center at any time.

EXHIBIT 8

CERTIFICATIONS

8A	SPONSOR AND PRINCIPALS
8B	SPONSOR'S ENGINEER (OR ARCHITECT)
8C	SPONSOR'S EXPERT CONCERNING ADEQUACY OF BUDGET
8D	SPONSOR'S EXPERT CONCERNING ADEQUACY OF COMMON CHARGES PAYABLE BY THE PARKING UNIT OWNER

EXHIBIT 8 – A

CERTIFICATION BY SPONSOR AND SPONSOR'S PRINCIPALS.

EXHIBIT A-1

150 CHARLES STREET HOLDINGS, LLC
c/o The Witkoff Group LLC
130 East 59th Street, 15th Floor
New York, New York 10022

CERTIFICATION BY SPONSOR AND SPONSOR'S PRINCIPALS
PURSUANT TO SECTION 20.4(b) OF THE REGULATIONS ISSUED
PURSUANT TO GENERAL BUSINESS LAW, ARTICLE 23-A, AS AMENDED

August 2, 2012

New York State Department of Law
120 Broadway
New York, New York 10271
Attn: Investment Protection Bureau

Re: 150 Charles Street Condominium
150 Charles Street, New York, New York 10014

The undersigned certify as follows:

We are the sponsor and the principals of the sponsor of the condominium offering plan for the captioned property.

We understand that we have primary responsibility for complying 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:

1. set forth the detailed terms of the transaction and be complete, current and accurate;

2. afford potential investors, purchasers and participants an adequate basis upon which to found their judgment;

3. not omit any material fact;

4. not contain any untrue statement of a material fact;

5. not contain any fraud, deception, concealment, suppression, false pretense or fictitious or pretended purchase or sale;

6. not contain any promise or representation as to the future which is beyond reasonable expectation or unwarranted by existing circumstances; and

7. not contain any representation or statement which is false, where we:

(a) knew the truth;

(b) with reasonable effort could have known the truth;

(c) made no reasonable effort to ascertain the truth; or

(d) did not have knowledge concerning the representation or statement made.

This certification is made under penalty of perjury for the benefit of all persons to whom this offer is made. We understand that violations are subject to the civil and criminal penalties of the General Business Law and Penal Law.

150 CHARLES STREET HOLDINGS, LLC

By: _____
Name: James F. Stomber, Jr.
Title: Vice President

Sworn to before me this
2nd day of August, 2012

_____
Notary Public
HEATHER M. MAZZELLA
Notary Public, State of New York
No. 01MA6246430
Qualified in Queens County
Commission Expires Aug. 8, 2015

Steven Witkoff

Sworn to before me this
2nd day of August, 2012

Notary Public
HEATHER M. MAZZELLA
Notary Public, State of New York
No. 01MA6246430
Qualified in Queens County
Commission Expires Aug. 8, 2015

James F. Stomber, Jr.

Sworn to before me this
2nd day of August, 2012

Notary Public
HEATHER M. MAZZELLA
Notary Public, State of New York
No. 01MA6246430
Qualified in Queens County
Commission Expires Aug. 8, 2015

Scott Alper

Sworn to before me this
2nd day of August, 2012

Notary Public
HEATHER M. MAZZELLA
Notary Public, State of New York
KL3 2883503.1 No. 01MA6246430
Qualified in Queens County
Commission Expires Aug. 8, 2015

EXHIBIT 8 – B

CERTIFICATION BY SPONSOR'S ENGINEER (OR ARCHITECT).

EXHIBIT A-2

Cook+Fox Architects LLP
641 Avenue of the Americas, 8th Floor
New York, NY 10011
(212) 477-0287

CERTIFICATION OF SPONSOR'S ARCHITECT
PURSUANT TO SECTION 20.4(c) OF THE REGULATIONS ISSUED
PURSUANT TO GENERAL BUSINESS LAW, ARTICLE 23-A, AS AMENDED

July 17, 2012

New York State Department of Law
120 Broadway
New York, New York 10271
Att.: Investment Protection Bureau

Re: 150 CHARLES STREET CONDOMINIUM
150 Charles Street
New York, New York 10014

The undersigned, a licensed architect in the State of New York, hereby certifies as follows:

The sponsor of the condominium offering plan for the captioned property (the "Property") retained our firm to prepare a report describing the construction of the Property (the "Report"). We have examined the building plans and specifications, dated as of June 27, 2012, that were prepared by Cook + Fox Architects that were submitted on July 12, 2012 to the Department of Buildings and prepared the Report, dated as of July 17, 2012, a copy of which is intended to be incorporated into the offering plan so that prospective Purchasers may rely on the Report.

We understand that we are responsible for complying with Article 23-A of the General Business Law and the regulations promulgated by the Department of Law in Part 20 insofar as they are applicable to this Report.

We have read the entire Report and investigated the facts set forth in the Report and the facts underlying it with due diligence in order to form a basis for this certification. This certification is made for the benefit of all persons to whom this offer is made.

We certify that the Report:

(i) . sets forth in narrative form the description and/or physical condition of the entire Property as it will exist upon completion of the construction, provided the construction is in accordance with the plans and specifications that we examined;

(ii) in our professional opinion affords potential investors, purchasers and participants an adequate basis upon which to found their judgment concerning the description and/or physical condition of the Property as it will exist upon completion of the construction, provided that the construction is in accordance with the plans and specifications that we examined;

(iii) does not omit any material fact;

(iv) does not contain any untrue statement of a material fact;

(v) does not contain any fraud, deception, concealment, or suppression;

(vi) does not contain any promise or representation as to the future which is beyond reasonable expectation or unwarranted by existing circumstances;

(vii) does not contain any representation or statement which is false, where we: (a) knew the truth; (b) with reasonable effort could have known the truth; (c) made no reasonable effort to ascertain the truth; or (d) did not have knowledge concerning the representation or statement made.

We further certify that we are not owned or controlled by and have no beneficial interest in the sponsor and that our compensation for preparing this Report is not contingent on the conversion of the Property to a condominium or on the profitability or price of the offering. This statement is not intended as a guarantee or warranty of the physical condition of the Property.

COOK+FOX ARCHITECTS LLP

By: _____
Name: Richard Cook
Title: Principal

Sworn to before me this
17 day of July, 2012

_____
Notary Public

SANDRA VEGA
Notary Public, State of New York
No. 01VE6154434
Qualified in Suffolk County
Commission Expires October 23, 2014

EXHIBIT 8 – C

CERTIFICATION BY SPONSOR'S EXPERT CONCERNING ADEQUACY OF BUDGET.

Residential Management Group, LLC
d/b/a Douglas Elliman Property Management
675 Third Avenue
New York, New York 10017

CERTIFICATION OF SPONSOR'S EXPERT ON ADEQUACY OF CONDOMINIUM BUDGET PURSUANT TO SECTION 20.4(d) OF THE REGULATIONS ISSUED PURSUANT TO GENERAL BUSINESS LAW, ARTICLE 23-A, AS AMENDED

January 10, 2013

New York State Department of Law
120 Broadway
New York, New York 10271
Attn: Investment Protection Bureau

Re: 150 Charles Street Condominium
150 Charles Street, New York, New York 10014

The undersigned, Douglas Elliman, LLC, is a licensed real estate brokerage firm in the State of New York. Douglas Elliman, LLC has been engaged in the management of over 350 condominium, cooperative and residential rental properties over the course of the past 50 years.

The sponsor of the condominium offering plan for the above captioned property retained us to review Schedule B (together with the notes thereto, the "Schedule") to the offering plan containing projections of income and expenses of the Condominium for the fiscal year January 1, 2015 to December 31, 2015 the projected first year of condominium operation.

Our relevant experience in the field includes managing and preparing the first year budget for The Charleston Condominium, Chelsea Stratus Condominium, 240 Park Avenue South Condominium, 260 Park Avenue South Condominium as well as many others.

We understand 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 Schedule B.

We have reviewed the Schedule and investigated the facts set forth in the Schedule and the facts underlying them with due diligence in order to form a basis for this certification. We also have relied on our experience in managing mixed use and residential buildings in Manhattan.

We certify that the projections in Schedule B appear reasonable and adequate under existing circumstances, and the projected income appears to be sufficient to meet the anticipated operating expenses of the Condominium for the projected first year of condominium operation.

We certify that the Schedule:

(i) sets forth in detail the projection of income and expenses for the projected first year of condominium operation;

(ii) affords potential investors, purchasers, and participants an adequate basis upon which to found their judgment concerning the projected first year of condominium operation;

(iii) does not omit any material fact;

(iv) does not contain any untrue statement of a material fact;

(v) does not contain any fraud, deception, concealment, or suppression;

(vi) does not contain any promise or representation as to the future which is beyond reasonable expectation or unwarranted by existing circumstances;

(vii) does not contain any representation or statement which is false, where we: (a) knew the truth; (b) with reasonable effort could have known the truth; (c) made no reasonable effort to ascertain the truth; or (d) did not have knowledge concerning the representation or statement made.

We further certify that we are not owned or controlled by the sponsor. We understand that a copy of this certification is intended to be incorporated into the offering plan. This statement is not intended as a guarantee or warranty of the income and expenses for the projected 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.

RESIDENTIAL MANAGEMENT GROUP, LLC
D/B/A DOUGLAS ELLIMAN PROPERTY MANAGEMENT

By: _____
Name: John R. Janangelo
Title: Executive Vice President

Sworn to before me this
10th day of January 2013

_____
Notary Public

CINDY HARRINGTON
Notary Public - State of New York
No. 01HA698204
Qualified in Kings County
Commission Expires on December 8, 2016

EXHIBIT 8 – D

CERTIFICATION BY SPONSOR'S EXPERT CONCERNING ADEQUACY OF COMMON CHARGES PAYABLE BY THE PARKING UNIT OWNER.

Exhibit A-4

RESIDENTIAL MANAGEMENT GROUP, LLC
D/B/A DOUGLAS ELLIMAN PROPERTY MANAGEMENT
675 Third Avenue
New York, New York 10017

CERTIFICATION OF SPONSOR'S EXPERT ON ADEQUACY OF COMMON CHARGES PAYABLE BY THE COMMERCIAL UNIT OWNERS PURSUANT TO SECTION 20.4(e) OF THE REGULATIONS ISSUED PURSUANT TO GENERAL BUSINESS LAW, ARTICLE 23-A, AS AMENDED

January 10, 2013

New York State Department of Law
120 Broadway
New York, New York 10271
Attn: Investment Protection Bureau

Re: 150 CHARLES STREET CONDOMINIUM
150 Charles Street
New York, New York 10014

The undersigned, Douglas Elliman, LLC. is a licensed real estate brokerage/management firm in the State of New York. Douglas Elliman, LLC has been engaged in the management of over 350 condominium, cooperative and residential rental properties over the course of the past 50 years including at least 100 mixed use properties.

The sponsor of the condominium offering plan for the above captioned property retained us to review Schedule B (together with the notes thereto, the "Schedule") to the offering plan containing projections of common charges payable by the owners of the commercial units of the Condominium for the fiscal year January 1, 2015 to December 31, 2015, the projected first year of condominium operation.

Our relevant experience in the field includes managing and preparing the first year budget for The Charleston Condominium, Chelsea Stratus Condominium, 240 Park Avenue South Condominium, 260 Park Avenue South Condominium as well as many others.

We understand 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 units listed in Schedule B.

We have reviewed the Schedule as it impacts upon the commercial units and investigated the facts underlying it with due diligence in order to form a basis for this certification. We also have relied on our experience in managing residential and commercial buildings in Manhattan.

We certify that the projections in Schedule B for common charges payable by the owners of commercial units appear reasonable and adequate under existing circumstances to meet the

anticipated operating expenses fairly attributable to such commercial units for the projected first year of condominium operation, and that the allocation of common charges attributable to the commercial units also reflects the special or exclusive use or availability or exclusive control of particular common areas.

We certify that the estimates in the Schedule for the common charges payable by the owners of the commercial units:

(i) set forth in detail the projected common charges for the commercial units for the projected first year of condominium operation;

(ii) afford potential investors, purchasers, and participants an adequate basis upon which to found their judgment concerning the common charges payable by the owners of the commercial units during the projected first year of condominium operation;

(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 fairly attributable to the commercial units for the projected 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.

RESIDENTIAL MANAGEMENT GROUP, LLC
D/B/A DOUGLAS ELLIMAN PROPERTY MANAGEMENT

By: _____
Name: John R. Janangelo
Title: Executive Vice President

Sworn to before me this
10 day of January 2013

_____
Notary Public

CINDY HARRINGTON
Notary Public - State of New York
No. 01HA698204
Qualified in Kings County
Commission Expires on December 8, 2016

EXHIBIT 9

REAL PROPERTY LAW SECTION 339-KK.

§ *339-kk Real Prop.* 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 once again current, notice of such fact shall be given within three business days to the rental tenant and non-occupying owner. Thereafter all rental payments shall be made payable to the non-occupying owner or a designated agent. A non-occupying owner who disputes the association's claim to rental payments pursuant to this section shall be entitled 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.

EXHIBIT 10

STORAGE LICENSE AGREEMENT AND ASSIGNMENT AND ASSUMPTION AGREEMENT.

STORAGE LICENSE AGREMEENT

STORAGE LICENSE AGREEMENT made this ___ day of _____, 20__ ("Agreement") by and between 150 CHARLES STREET HOLDINGS, LLC, having an office c/o The Witkoff Group, 130 E. 59th Street, 15th Floor, New York, New York 10022 ("Sponsor"), the Board of 150 CHARLES STREET CONDOMINIUM, on behalf of all Unit Owners, having an address at 150 Charles Street, New York, New York 10014 (the "Board") (together, Sponsor and the Board are sometimes referred to as "Licensor"), and _____ having an address at 150 Charles Street, Unit ___, New York, New York 10022 ("Licensee");

WHEREAS, 150 CHARLES STREET CONDOMINIUM ("Condominium") is governed by a certain Declaration of Condominium dated as of _____, 20__, recorded in the New York County Office of the Register of the City of New York on _____, 20__ as CRFN _____, as the same has been or may be amended from time to time (the "Declaration"), the by-laws of the Condominium, as the same has been or may be amended from time to time (the "By-Laws") and the Rules and Regulations of the Condominium, as the same has been or may be amended from time to time (the "Rules and Regulations") (the Declaration, the By-Laws and the Rules and Regulations are collectively referred to as the "Condominium Documents"); and

WHEREAS, there are storage areas ("Storage Areas") that have been installed for use by permitted Unit Owners, located on the _____Floors of the Building, which are Residential Common Elements; and

WHEREAS, Licensee, owns or simultaneously herewith is acquiring Unit ___ in the Condominium; and

WHEREAS, Licensee desires the right to the exclusive use of Storage Area #___ for so long as Licensee owns a Unit in the Condominium (the "License");

NOW THEREFORE, in consideration of the sum of $10.00 and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. Licensor hereby grants to Licensee, its successors and assigns, a License for the exclusive use of Storage Area #___ (the "Licensed Area") and Licensee hereby accepts such License from Licensor for a term commencing on the date hereof.

2. Licensee shall pay a monthly license fee to the Board, in an amount equal to $0.50 per square foot of area of the Licensed Area, which amount shall, beginning as of January 1, 2015, be subject to biannual increases based upon the CPI Increase Factor in effect on January 1, 2015. Further, the license fee is subject to change (in addition to any CPI increase) from time to time as the Board deems necessary.

3. The Licensed Area may only be used for storage purposes, provided that no material which poses a health or safety threat or which otherwise creates a nuisance may be stored therein.

4. Licensee shall not: (a) store any property in the Storage Area outside of the Storage Areas licensed herein; or (b) allow any other person to use the License except in accordance with the terms hereof.

5. This License may be assigned by Licensee at any time provided: (i) the assignee is a Unit Owner at the Condominium, (ii) the assignee assumes the obligations hereunder in the form annexed hereto, (iii) notification of the assignment is delivered in writing to Sponsor and the Board in compliance with its requirements as the same may be modified from time to time, and (iv) no outstanding monies are owed to Sponsor and/or the Condominium by the Licensee and/or the assignee. This License shall automatically terminate at such time as the Licensee no longer owns a Unit in the Condominium unless this License is assigned to and assumed by another Unit Owner.

6. Licensee represents that it has made a thorough inspection of the Licensed Area and agrees to take same in its "as is" condition as of the date of this Agreement. Licensee shall throughout the term of this Agreement take good care of and maintain the Licensed Area. All repairs and replacements to the Storage Areas, as well as any rooms or spaces in which such Storage Areas are located, shall be performed by the Board and the cost thereof shall be a Residential Common Expense (as defined in the By-Laws), unless such repair or replacement is necessitated by the negligence, misuse, or abuse of a Licensee, then the entire cost and expense of such repair or replacement shall be borne by such Licensee.

7. Neither Licensor nor the respective agents or employees of such Licensor shall be liable for any theft or damage to any property stored in the Licensed Area.

8. Nothing contained herein shall be construed as limiting the rights and obligations of the parties under the Condominium Documents. Any conflict between the provisions of this Agreement and the Condominium Documents shall be resolved in favor of the Condominium Documents.

9. If Licensee defaults in its obligations hereunder or under the Condominium Documents, the Board may, in addition to the rights and remedies set forth in the Condominium Documents: (i) deny access to and use of the Licensed Area until Licensee cures such default, or (ii) terminate this Agreement upon written notice to Licensee.

10. The Board or its agents shall have the right, but not the obligation, to open the Licensed Area in an emergency at any time, and, at other reasonable times upon prior notice to Licensee, to inspect and examine the Licensed Area and to make such repairs, replacements and improvements as the Board shall deem necessary.

11. This Agreement shall constitute a License only and shall not be construed under any circumstances to be a sale of the Licensed Area or conveyance of title thereto. In no event shall a landlord/tenant relationship exist between the Licensor and the Licensee with respect to the License or this Agreement.

12. Licensee shall indemnify and hold Licensor and their respective directors, officers, partners, parent and subsidiary and affiliated companies, agents and employees, harmless from and against any and all liabilities, claims, causes of action, damages, lawsuits,

penalties, judgments, and liens, together with any related costs and expenses, including but not limited to reasonable legal fees, asserted against or sustained by any of them in connection with any act, omission, or negligence of Licensee or Licensee's family, servants, employees, agents, guests and invitees in connection with this License.

13. This Agreement and the License, and use and ownership of Storage Areas, are also subject to pertinent provisions of all Condominium governing documents, including, but not limited to the Condominium Declaration, the Condominium By-laws, including but not limited to Section 6.10 of the such By-Laws, and to such Rules and Regulations as may be adopted by the Board with regard to Licenses and Licensed Areas.

14. If at any time the Licensee sells its Residential Unit, it shall simultaneously assign its License and this Agreement to another owner of a Residential Unit, or a person simultaneously purchasing a Residential Unit; and if it fails to do so, the Board shall have the right to terminate such License and this Agreement and take possession of the Storage Area without compensation to the Storage Area licensee.

15. Licensee shall at all times maintain, in full force and effect, insurance covering both the property stored in the Licensed Bin as well as coverage for Licensee's liability with minimum limits of liability of $_____. Licensee further agrees to a waiver of its insurer's right of subrogation against Licensor.

16. Licensee shall be obligated to reimburse Licensor for any legal fees and disbursements incurred by the Licensor in defending the rights of the Licensor under this Agreement or, in the event Licensee defaults under this Agreement beyond any applicable grace period, enforcing Licensee's obligations hereunder.

17. Neither this Agreement nor any provision hereof may be waived, amended, discharged or terminated except by an instrument in writing signed by the party against which the enforcement of such waiver, amendment, discharge or termination is sought and then only to the extent set forth in such instrument.

18. It is understood and agreed that all understandings and agreements heretofore had between the parties hereto are merged in this Agreement, which alone fully and completely express their agreement and that this Agreement supersedes any and all such understandings and agreements with respect to the subject matter hereof.

19. If any provision of this Agreement is invalid or unenforceable as against any party or under certain circumstances, the remainder of this Agreement and the applicability of such provision to other parties or circumstances shall not be affected thereby. Each provision of this Agreement, except as otherwise herein or therein provided, shall be valid and enforced to the fullest extent permitted by law.

20. 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.

21. Any failure by the Licensor to insist upon strict performance by Licensee of any of the provisions of this Agreement shall not be deemed a waiver of any of the provisions hereof, irrespective of the number of violations or breaches which may occur, and Licensor, notwithstanding any such failure, shall have the right thereafter to insist upon strict performance by Licensee of any and all of the provisions of this Agreement to be performed by Licensee.

IN WITNESS WHEREOF, the undersigned have executed this Agreement as of the day and year first above written.

LICENSOR:

BOARD OF MANAGERS
150 CHARLES STREET CONDOMINIUM

By: _____
Name:
Title:

150 CHARLES STREET HOLDINGS, LLC

By: _____
Name: _____
Title:

LICENSEE:

By: _____

By: _____

ASSIGNMENT AND ASSUMPTION
OF STORAGE LICENSE AGREEEMENT

THIS ASSIGNMENT AND ASSUMPTION OF STORAGE LICENSE AGREEEMENT made as of the _____ day of _____, 20__ by and between _____ (hereinafter referred to as the "Assignor"), having an address at _____, New York, New York _____, and _____ (hereinafter referred to as the "Assignee"), having an address at _____, New York, New York _____.

W I T N E S S E T H:

WHEREAS, Assignor executed a certain Storage License Agreement dated _____ ___, 201__ (the "Agreement") to have the exclusive right (the "License") to use Storage Bin # ___ located at 150 CHARLES STREET CONDOMINIUM located at 150 Charles Street, New York, New York 10022, in accordance with the terms of the Condominium Offering Plan dated _____, 2012 (the "Plan") as amended to date; and

WHEREAS, Assignor desires to assign to Assignee all of Assignor's right, title and interest in and to the Agreement and the License granted therein; and

WHEREAS, Assignee desires to assume all of the obligations and responsibilities of Assignor in and to the Agreement; and

WHEREAS, the parties hereto wish to set forth their agreements with respect to this Assignment;

NOW, THEREFORE, in consideration of the mutual promises herein contained, and other good and valuable consideration, the parties hereto agree as follows:

1. ASSIGNMENT: Assignor hereby assigns the Assignee, from and after the date hereof, all of Assignor's right, title and interest in and to the Agreement and the License, a copy of which is attached hereto and made a part hereof, for a purchase price of $_____.

2. ASSUMPTION: Assignee hereby assumes all of the obligations, promises, covenants and responsibilities of Assignor in and to the Agreement as if Assignee had signed the Agreement originally as "Licensee".

3. AUTHORIZATION AND DIRECTION: Assignor and Assignee hereby authorize and direct the Condominium to have the books and records of the Condominium reflect that Assignee has the exclusive right to use Storage Area# ____ (the "Licensed Area").

4. EFFECTIVE DATE: This Assignment shall not be deemed effective unless and until signed by each of the parties hereto.

5. DEFINED TERMS: All terms not defined herein shall have the meanings ascribed to them in the Plan.

IN WITNESS WHEREOF, Assignor and Assignee have duly executed this Assignment and Assumption of Storage License Agreement on the day and year first above written.

ASSIGNOR:

_____

ASSIGNEE:

_____

APPROVED BY

BOARD OF MANAGERS
150 CHARLES STREET CONDOMINIUM

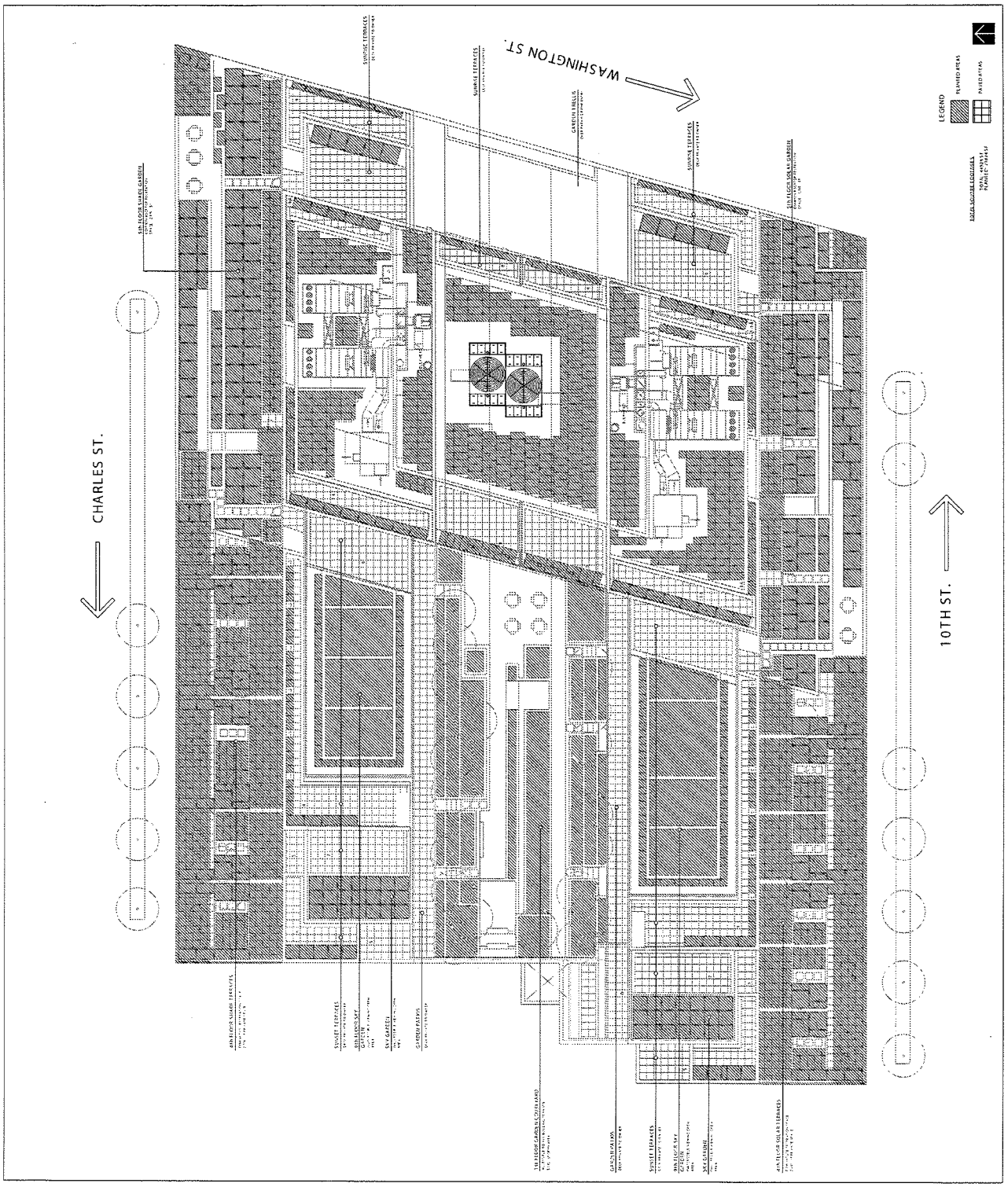
By:_____

Name:_____

Title:_____

EXHIBIT 11

SITE PLAN WITH LANDSCAPING REQUIREMENTS FOR OPEN AREAS.



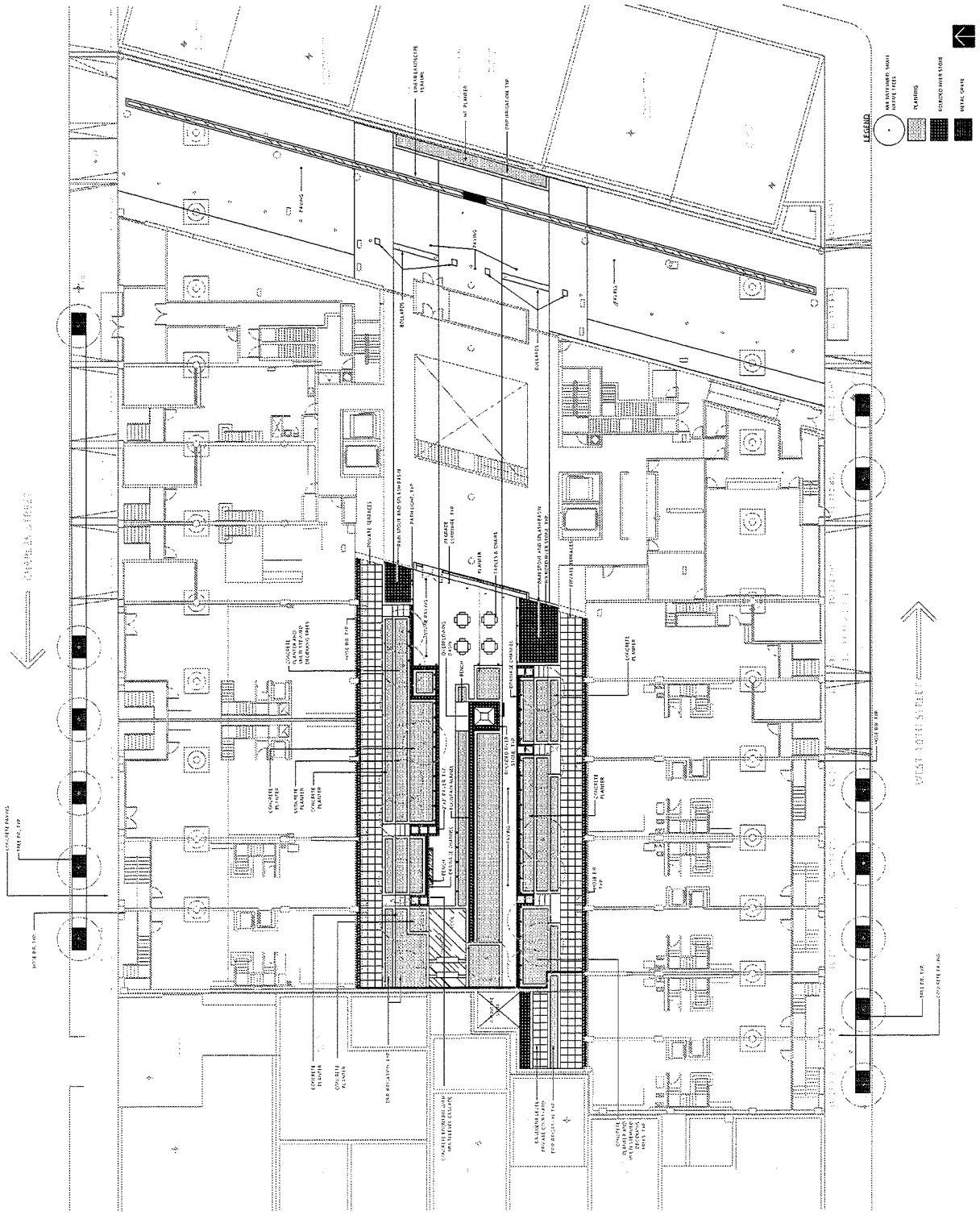
150 Charles Street Condominium
NEW YORK NY 10014

COOK + FOX ARCHITECTS LLP
641 AVENUE OF THE AMERICAS
NEW YORK NY 10011

DRAWING TITLE:
LANDSCAPING COMPOSITE PLAN-
ROOF VIEW

SCALE: NTS

DRAWING NUMBER:
LZ-2



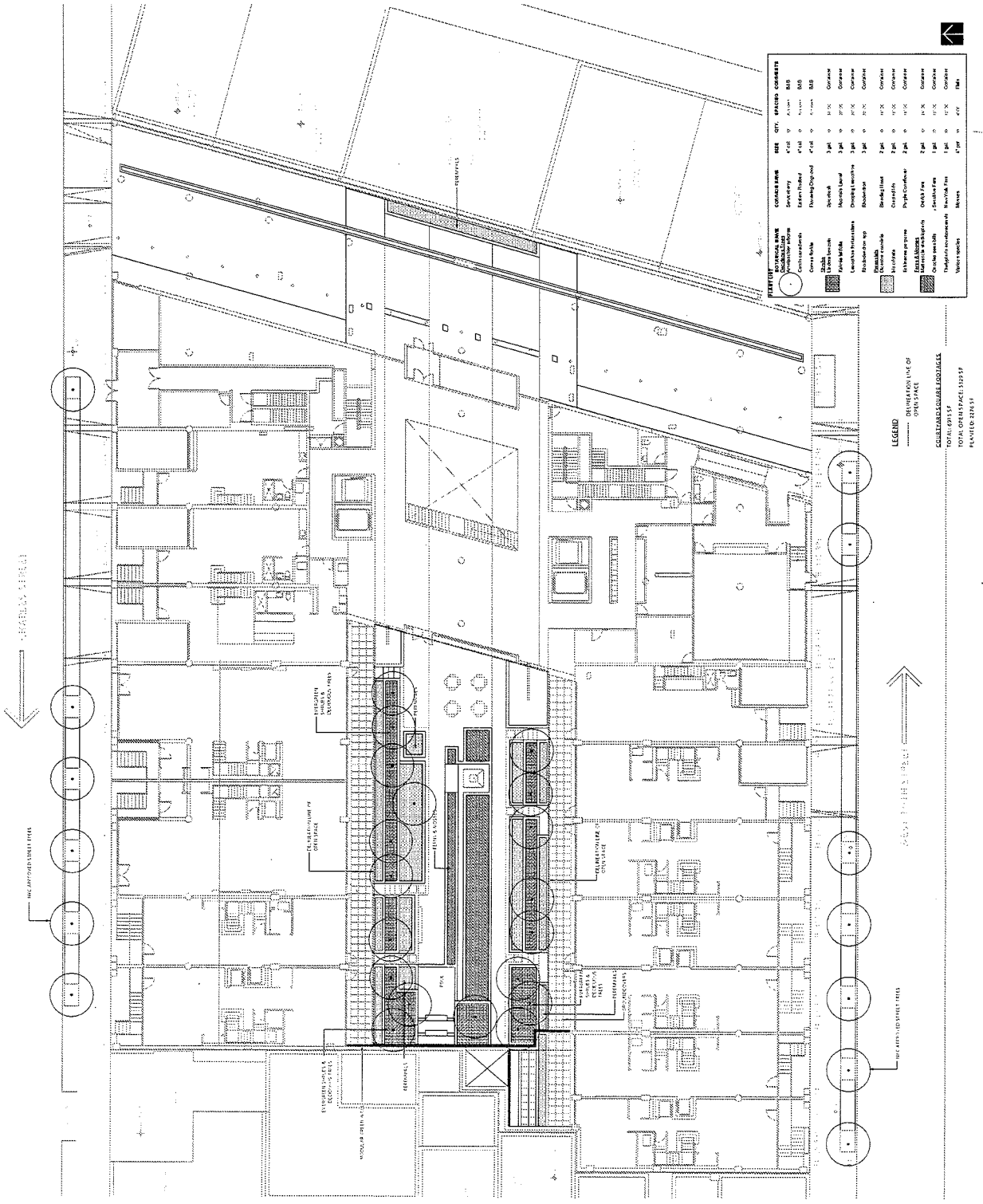
150 Charles Street Condominium
NEW YORK NY 10014

COOK + FOX ARCHITECTS LLP
641 AVENUE OF THE AMERICAS
NEW YORK NY 10011

DRAWING TITLE:
1ST FLOOR LANDSCAPE PLAN

SCALE: NTS

DRAWING NUMBER:
LZ-3



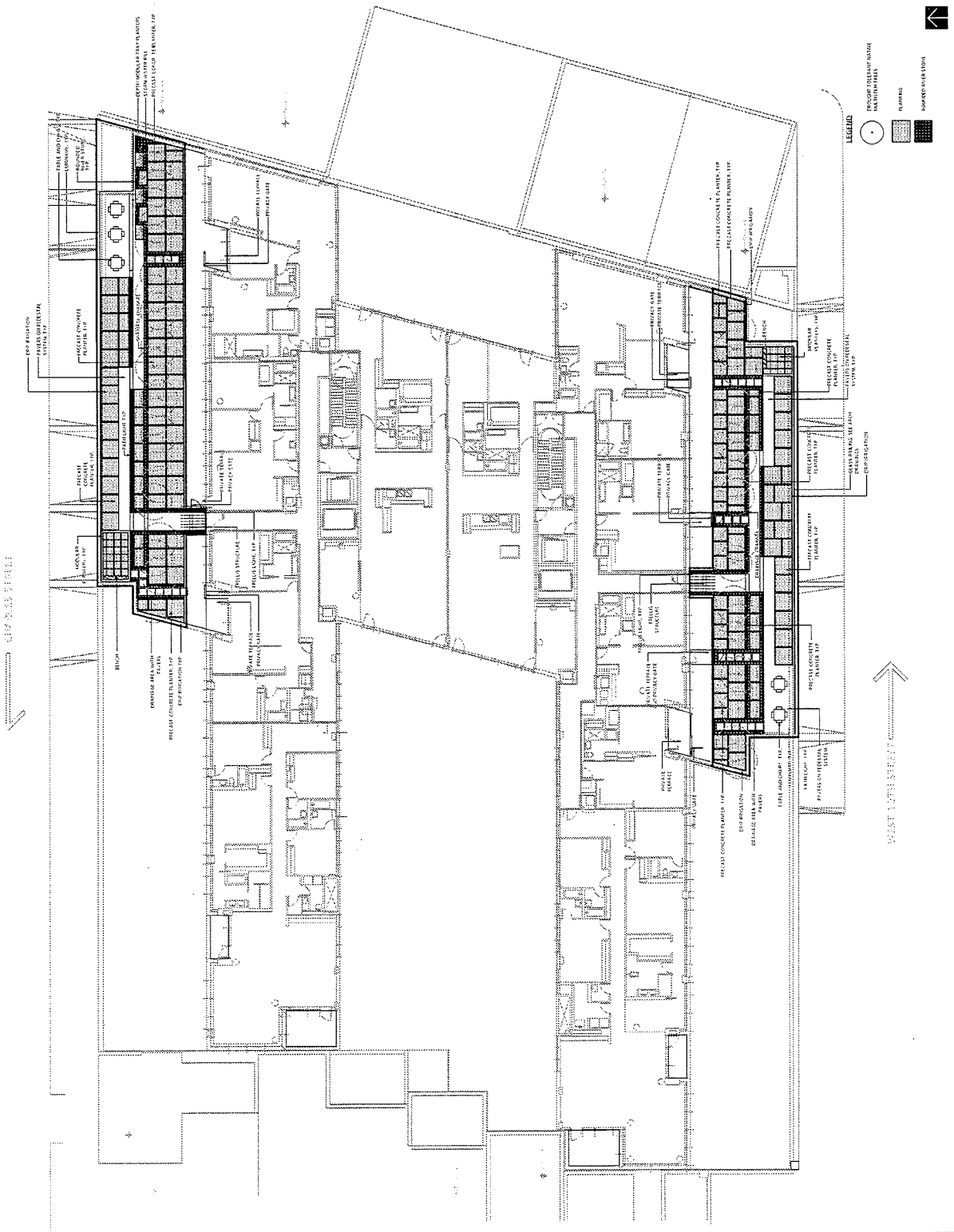
150 Charles Street Condominium
NEW YORK NY 10014

COOK + FOX ARCHITECTS LLP
641 AVENUE OF THE AMERICAS
NEW YORK NY 10011

DRAWING TITLE:
1ST FLOOR PLANTING PLAN

SCALE: NTS

DRAWING NUMBER:
LZ-3A



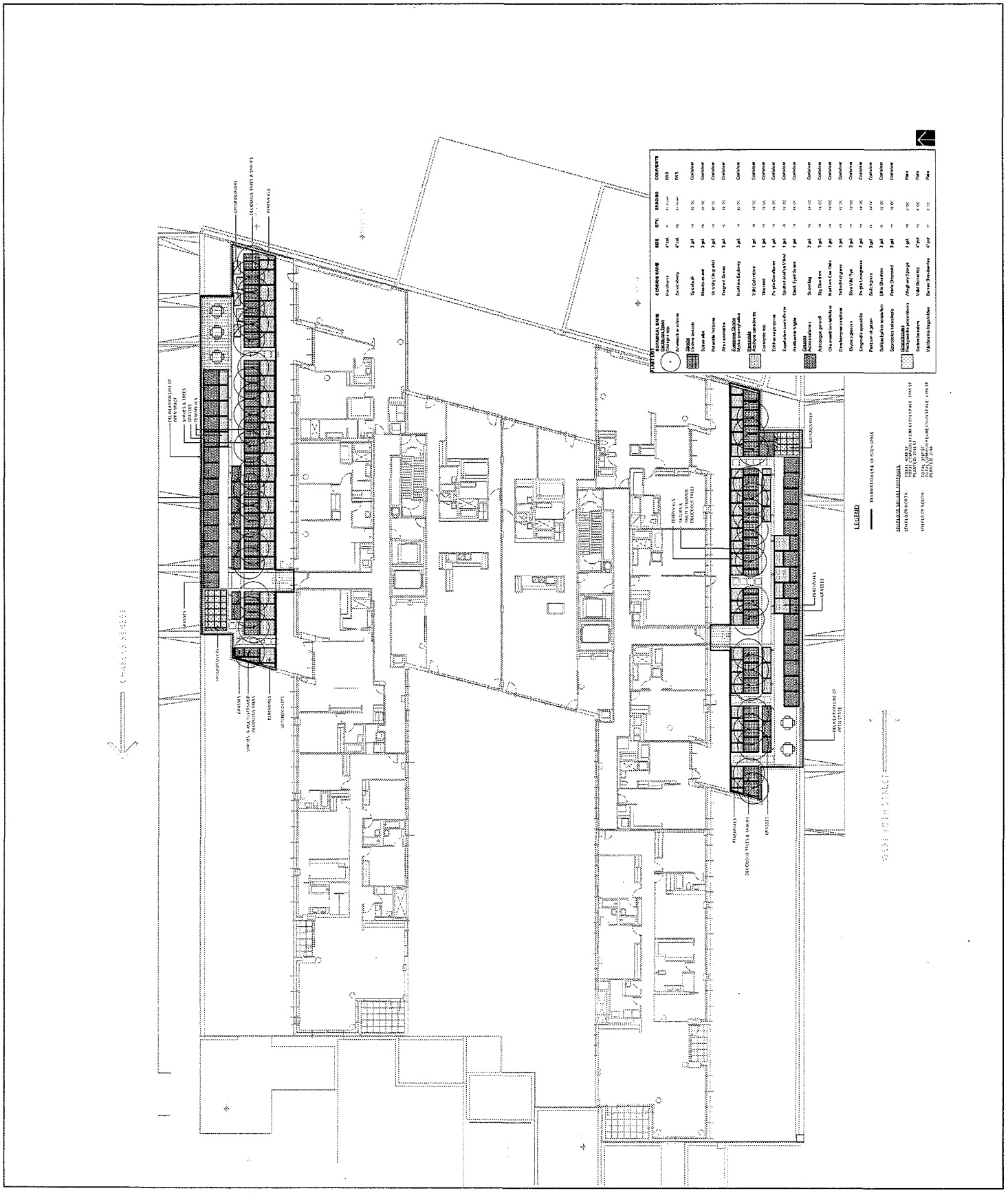
150 Charles Street Condominium
NEW YORK NY 10014

COOK + FOX ARCHITECTS LLP
641 AVENUE OF THE AMERICAS
NEW YORK NY 10011

DRAWING TITLE:
5TH FLOOR LANDSCAPE PLAN

SCALE: NTS

DRAWING NUMBER:
LZ-4



150 Charles Street Condominium
NEW YORK NY 10014

COOK + FOX ARCHITECTS LLP
641 AVENUE OF THE AMERICAS
NEW YORK NY 10011

DRAWING TITLE:
5TH FLOOR PLANTING PLAN

SCALE: NTS

DRAWING NUMBER:
LZ-4A