CONDOMINIUM OFFERING PLAN

THE 135 WEST 52ND STREET CONDOMINIUM

PREMISES KNOWN AS

135 WEST 52ND STREET

NEW YORK, NEW YORK 10019

TOTAL PURCHASE PRICE OF 109 RESIDENTIAL UNITS, FIVE COMMERCIAL UNITS AND ONE RETAIL UNIT.....$ 462,009,401
(The Superintendent's Unit will be acquired by the Condominium Board.)

Initial Working Capital Fund to be advanced by Sponsor (2) $100,000

(1) The actual cash proceeds from this offering may be significantly greater or less than the amount shown, depending on the actual purchase price received for each of the Residential Units, Commercial Units and Retail Unit. (See the section of this Plan entitled "Changes in Prices and Units" for a discussion of Sponsor's right to change the prices of these Units).

(2) The initial Working Capital Fund of $100,000, to be advanced by Sponsor, is subject to being reduced at closing by not more than $40,000 to pay the net closing adjustments (if in favor of Sponsor). The Working Capital Fund will also be used to pay the closing costs to purchase the Superintendent's Unit. The full Working Capital Fund of $341,390 will ultimately be funded by purchasers as and when the Units close. (See "Working Capital Fund" for a full discussion).

SPONSOR: 135 WEST 52ND STREET OWNER LLC
512 Seventh Ave, 15th Fl.
New York, NY 10018

SELLING AGENT: DOUGLAS ELLIMAN
575 Madison Avenue
New York, NY 10022

Date of Acceptance for Filing: June 27, 2014

The Plan may not be used after June 26, 2015 unless extended by a duly filed amendment.

BECAUSE SPONSOR RESERVES 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.SEE PAGE 1 FOR 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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NEW YORK, NEW YORK 10019

PART I

SPECIAL RISKS

The following is a summary of certain special risk considerations in connection with this Plan, but is not intended to summarize all major features of the Plan. Prospective purchasers should read the following information in conjunction with the Plan for a complete understanding and discussion of these and other material aspects of this offering.

All capitalized terms without definitions are defined below in the subsection "Certain Definitions".

1. Control By Sponsor

During the "Initial Control Period" (i.e., the period commencing with the first closing and ending on the sooner to occur of (i) the fourth anniversary of the First Closing or (ii) the closing of title to Residential Units representing fifty (50%) percent or more of all Residential Units, Sponsor will be entitled to elect a majority of the members of the Condominium Board. Sponsor will, through its control of the Board, be able to control the maintenance, expenditures and operation of, and the services to be provided by, the Condominium. Sponsor will also be able to determine the Common Charges to be paid by all Unit Owners and whether the Working Capital Fund is used to defray increases in the projected Common Charges. For so long as Sponsor owns Residential Units representing twenty-five (25%) percent or more of all Residential Units both in number and aggregate Common Interests (but in no event longer than five (5) years from the First Closing), Sponsor may exercise veto power over certain actions of the Condominium Board. (See "Introduction; Certain Definitions" for the definitions of the "First Closing" and "Initial Control Period" and the section of the Plan entitled "Control by the Sponsor" for further details).

Until the first meeting of Unit Owners (which will be held approximately six months after the First Closing), the Condominium Board shall consist of three (3) members designated by Sponsor. At and after the first meeting of Unit Owners, a seven (7) member Condominium Board will be elected, of which five (5) members will be elected or designated by the Residential Unit Owners (including Sponsor as owner of Unsold Residential Units); two (2) members will be designated by the Commercial and Retail Unit Owners. Sponsor shall have the right to cast all votes attributable to Unsold Residential Units owned by Sponsor. However, the following restrictions shall apply to the election of members of the Condominium Board who are related to or affiliated with the owners of Unsold Units (including Sponsor):

(i) during the Initial Control Period, the owner(s) of Unsold Units (including Sponsor) shall have the right to elect or designate not more than four (4) of the seven (7) members of the Condominium Board who are related to or affiliated with Sponsor or other owners of Unsold Units and all other Unit Owners shall have the right to elect the remaining three (3) members who shall not be related to or affiliated with Sponsor or other Unsold Unit Owners; and

(ii) When voting for members of the Condominium Board after the Initial Control Period, the owner of Unsold Units (including Sponsor) shall have the right to elect or designate the following minimum number of residential members of the Condominium Board who are related to or affiliated with the Unsold Unit Owners: (a) three (3) members, for so long as the number of Unsold Residential Units equals, in the aggregate, less than twenty-five (25%) percent but not less than ten (10%) percent of all Residential Units; (b) two (2) members, for so long as the number of Unsold Residential Units equals, in the aggregate, less than ten (10%) percent of all Residential Units; and (c) one (1) member for so long as there are at least one (1) Unsold Residential Unit.

While the Sponsor owns at least 50% of Residential Units, it shall not cast its votes for candidates other than those it is entitled to designate, but shall cast its votes for the purpose of establishing a quorum at all annual or special meetings of unit owners. Thereafter, there is no restriction on the rights of the Unsold Residential Unit Owners (including Sponsor) to vote for residential members who are not related to or affiliated with the Unsold Unit Owners (including Sponsor).

Prospective purchasers are advised that the Initial Control Period may be up to four (4) years from the date of the First Closing. Therefore, the By-Laws of the Condominium do not provide that after the initial sponsor voting control period of no more than two (2) years, a majority of the Board of Managers must be owner-occupants or members of an owner-occupant's household who are unrelated to the Sponsor and its principals.

Owner-occupants and non-resident owners, including Sponsor, may have inherent conflicts on how the Condominium should be managed because of their different reasons for purchasing a Unit. For example some individuals may purchase a Unit as a home as opposed to an investment.

2. Events of Default - Time is of the Essence to Cure a Default; Sponsor May Seek Specific Performance

Upon the occurrence of an event of default by purchaser under his Purchase Agreement, Sponsor, in its sole discretion, may elect either (a) to cancel the Purchase Agreement or (b) to seek specific performance. If Sponsor elects to cancel, Sponsor must provide the purchaser with written notice of default and purchaser shall have thirty (30) days from the giving of the cancellation notice within which purchaser must cure the specified default. TIME IS OF THE ESSENCE TO CURE SUCH DEFAULT WITHIN SAID THIRTY (30) DAY PERIOD. If the default is not timely cured, then Sponsor shall have the right to retain, as and for liquidated damages, the Down Payment plus any additional deposit or cost incurred by Sponsor for any special work in the Unit ordered by purchaser, together with any Interest (as defined in "Procedure to Purchase" below) thereon (the "Liquidated Sum"). Any excess sums (together with any Interest) shall thereafter be returned to purchaser. (See "Procedure to Purchase" for additional details.)

3. Purchase Agreement Not Conditioned Upon Obtaining A Mortgage

The Purchase Agreement is not conditioned upon a purchaser securing a mortgage. Accordingly, each purchaser should inquire about the amount, terms, costs, availability and purchaser's eligibility for such financing with the lender of purchaser's preference before signing and returning the Purchase Agreement in order to avoid the risk of losing his Down Payment.

No representation is made that bank financing will be available to anyone who purchases a Unit under the Plan or as to the amount, terms and conditions upon which such mortgage may be granted or the cost to obtain same.

4. Purchaser's Fees and Charges for Closing Late

If through no fault of Sponsor a purchaser fails to close on the date originally scheduled for closing of title to his Unit or postpones the closing for any reason or is deemed at fault for not timely sending notice of a title defect, then all closing adjustments shall be made as of 11:59 P.M. of the day immediately preceding the originally scheduled closing date and such purchaser shall:

(i) reimburse Sponsor the daily sum equal to .044% times the Unit's Purchase Price (which sum is equivalent to an annual rate of approximately 16%) for each day's delay commencing with the date originally scheduled for closing through the day prior to the actual closing date; and

(ii) pay Rosen Livingston & Cholst LLP, Sponsor's attorney, by purchaser's personal certified check or official cashier's or bank check, the sum of $250 for each notice of default or rescheduled closing date to reimburse such firm for costs incurred in connection with sending such notice of default or to reschedule the closing date.

The foregoing provisions shall not be applicable if, through no fault of purchaser, Sponsor postpones the closing date. However, these provisions shall then apply to the postponed closing date.

5. Dimensions of Units

Prospective purchasers should be aware that unit dimensions described in this Plan consist of the area measured horizontally from the exterior face of the exterior walls or windows to the mid-point of the demising partitions of a unit, subject to normal construction variances and tolerances. Prospective purchasers should be aware that usable square footage of the units will be significantly less than the area listed in Schedule A.

6. Condominium Board to Purchase Superintendent's Unit

The Condominium Board, on behalf of all Unit Owners, will purchase Residential Unit 8C (the "Superintendent's Unit") from Sponsor for occupancy by the superintendent. The purchase price of the Superintendent's Unit is $1,632,000, all of which is to be financed by one or more notes executed by the Condominium Board in favor of Sponsor and/or an institutional

lender procured by Sponsor aggregating the full purchase price and one or more mortgages on the Superintendent's Unit securing payment of the notes. (Said note(s) and mortgage(s) are hereinafter collectively referred to as the "mortgage.") The mortgage, if held by Sponsor, will provide for constant consecutive monthly payments of $10,880, which will be applied to interest only, for a term of five (5) years. At maturity, the loan will have to be repaid or refinanced.

The debt service on the mortgage(s) as well as the real estate taxes for the Superintendent's Unit will be borne by all Unit Owners (except the Condominium Board as owner of the Superintendent's Unit) in accordance with their respective Common Interests. The amounts payable by Unit Owners are included in their Common Charges and reflected in the First Year's Budget. Sponsor reserves the right to substitute another Unit to be occupied by the superintendent and will amend the Plan if such a substitution is made. However, Sponsor may not make any substitution subsequent to the First Closing without the approval of a majority of those members of the Condominium Board who are unrelated to Sponsor.

Prospective purchasers are advised that the purchase price of the Superintendent's Unit represents, in effect, an additional purchase price to each purchaser of a Unit (i.e., a portion of the purchase price of the Superintendent's Unit is attributable to each Unit.) However, purchasers will not be required to pay for their proportionate share of the purchase price on the closing date. Instead, all Unit Owners will pay for the Superintendent's Unit indirectly in their Common Charges, which includes the debt service on the mortgage to be given to Sponsor.

The Condominium Board will pay all of the same closing costs to purchase the Superintendent's Unit as any other purchaser would pay to purchase a Unit under this Plan and (unless the entire purchase price is financed by an institutional lender) a $2,500 fee to Rosen Livingston & Cholst LLP for preparing the mortgage to be given by the Condominium Board to Sponsor. The closing costs for the Superintendent's Unit are projected to total approximately $92,178 and will be paid from the initial Working Capital Fund. (See "Closing Costs" under the section "Closing Adjustments and Closing Costs" for full discussion of all such closing costs).

7. Closing Costs Payable by Purchasers

In addition to the purchase price, purchasers will pay various closing costs, including, among others: (i) payment toward the Condominium's Working Capital Fund in an amount equal to two (2) months Common Charges (as set forth in the Purchase Price Schedule) and (ii) the New York City and New York State transfer taxes due upon the conveyance of a Unit. While sellers are typically required to pay these transfer taxes, purchasers hereunder are required to pay such taxes. See the section of the Plan entitled "Closing Adjustments and Closing Costs."

8. The Retail Unit and Commercial Units

The Retail Unit is located on a portion of the Ground Floor. The Commercial Units are located on the Second Floor through Seventh Floor.

No representation is made with respect to: (a) the uses of the Retail Unit and Commercial Units or any part thereof or (b) who will own, operate, or occupy as tenant(s), the Retail Unit and Commercial Units or any part thereof at anytime. The Retail Unit and Commercial Units may be used for any purpose, and may be subdivided and/or combined into

one or more Units, subject to compliance with applicable law and the Condominium's Declaration and By-Laws. See the section of the Plan entitled "The Retail Unit and Commercial Units" for further discussion.

9. Window Washing

The Sponsor will install window washing equipment as required by law. Certain components of the equipment will be stored on roof terraces adjacent to certain Units. (See floor plans for further details.) In Units with windows on the southern façade of the Building, Unit Owners will be required to grant access for window washing from the interior of the Units.

10. Galleria

The Condominium will be responsible for the maintenance of the pedestrian Galleria on the western side of the Building. The cost of maintaining the Galleria will be a Common Expense, included in monthly Common Charges.

11. Leasing of Units

Sponsor reserves the right, freely and without restriction, to rent or leaseUnsold Units to purchasers and non-purchasers at any time, both before and after the First Closing (provided a permanent or temporary Certificate of Occupancy covering such Unit has been obtained). The lease or occupancy agreement will be for such rent or use and occupancy fee (but not to exceed the maximum rent legally collectible, if any) and upon such other terms as may be mutually agreed upon. No purchaser shall have the right to occupy or use a Residential Unit purchased by him prior to the Closing. Because Sponsor is not limiting the conditions under which it will rent rather than sell Units, there is no commitment to sell more units than the fifteen percent (15%) necessary to declare this Plan effective. As a result of this, the 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. The Condominium Board does not have the right to approve or disapprove purchasers, so that there is no limit on the number of owners who may purchase for investment rather than personal occupancy. There may always be a substantial percentage of owners who are non-residents. Owner-occupants and non-resident owners may have inherent conflicts on how the Condominium should be managed, because of their different reasons for purchasing (*i.e.* purchase as a home as opposed to purchase as an investment). Sponsor will endeavor in good faith to sell rather than rent units, however, Sponsor is retaining the unconditional right to rent rather than sell units.

12. Sponsor's Obligations

No bond or other security has been posted by Sponsor to secure its obligations to pay the Common Charges, assessments and real estate taxes with respect to Unsold Units. Sponsor represents that it has the financial resources to meet such obligations. See section titled "Rights and Obligations of Sponsor."

13. Storage Areas

Storage areas, if they exist, may only be used for the storage of personal effects of a Unit Owner and in no event shall any food or other perishable item, or any hazardous substance, or any flammable or explosive item, or any item which would inpose a health or safety threat or cause noxious odors, dirt or other sanitary pborlems or create a nuisance, be stored therein. Storage areas may not be used as dwelling space: negligence to this requirement may result in a violation placed against the building which will be the obligation of the individual Unit Owner responsible for such negligence to remove.

14. Noise

The building is located in a densely populated area. Exterior noise levels are consistent with that of an urban area and will be audible inside Residential Units. Within Units, amplified loud speakers and TV monitors shall not be mounted on or fixed to any Limited Residential Common Element demising partition. Where mounted on non-demising partitions, such mounting shall include appropriate resilient fasteners to control sound transmission to adjoining units.

15. Wood Floors

The Units will be delivered with wood floors, which should not be washed with water and need to be maintained according to the manufacturer's recommendations. Wood is also subject to changes as a result of humidity as well as chipping, scratching and cracking. Sponsor makes no representation or warranty that the wood floors will maintain their appearance after they are subject to wear and tear.

16. Local Law 11/98

The NYC Department of Buildings has not approved the Local Law 11/98 inspection Cycle 7A Report. The current status is UNSAFE as of June 2012. The Sponsor will correct all Local Law 11 violations.

17. Terraces

Plants maintained on any terrace, balcony or roof surface shall be contained in boxes of wood lined with metal or other materials impervious to dampness and standing on supports at least two (2") inches from the terrace, balcony or roof surface, and, if adjoining a wall, at least three (3") inches from such wall. Suitable weep holes should be provided in the boxes to draw off water. In special locations, such as a corner abutting a wall, plants may be contained in masonry or hollow tile walls which will be at least three (3") inches from the wall and flashing, with the floor of drainage tiles and suitable weep holes at the sides to draw off water. It will be the responsibility of the Unit Owner to maintain the containers in good condition, and the drainage tiles and weep holes in operating condition. There shall be no blockage of drainage on any terrace or balcony by a Unit Owner. Such Unit Owner shall pay the cost of any repairs rendered necessary, or damage caused, by such plants. The size of such plants shall be subject to the consent of the Board of Managers.

18. Terrazzo

Visual inspection of the Retail Unit identified some cracks in the terrazzo floor. They will be patched and repaired by completion of construction.

19. Pumps

Existing water pumps will be upgraded as needed to assure consistent and reliable service.

20. Violations

All violations will be cured, corrected and/or removed of record prior to issuance of the final Certificate of Occupancy.

21. Financing of Units

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 where the sponsor or holder of unsold shares has not sold a substantial percentage of the units in the building, which in some cases may be as high as 70%. Moreover, some lenders will not provide financing in a building where an investor other than the original sponsor has an ownership interest of 10% or more. It may also 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.

22. Liability of Principals of Sponsor

Principals of Sponsor have executed the Certification of Sponsor and Principals in compliance with the Martin Act and governing Regulations. Consistent with a recent First Department decision, the principals of Sponsor expressly disclaim the existence of any private right of action for contract claims by individual unit owners (or the Board on their behalf) in connection with or arising solely from their execution of the Certification of Sponsor and Principals, absent liability under another statute or under an alter-ego or other veil-piercing theory. See Board of Managers of 184 Thompson Street Condominium v. 184 Thompson Street Owner LLC et al, 2013 N.Y. Slip Op 03574 (1st Dept. May 16, 2013).

23. Commercial and Retail Units

No representation is made with respect to: (a) the uses of any Commercial or Retail Unit or any part thereof at any time or (b) who will operate, or occupy as tenant(s), any Commercial or Retail Unit or any part thereof at any time. Each Commercial or Retail Unit or any part thereof may be used by the Owner thereof for any lawful purpose, as long as the zoning for the Property and the then existing Certificate of Occupancy permits the proposed use or the owner of such Unit obtains a zoning variance and/or a new or amended Certificate of Occupancy to

authorize such use. Such uses may be noisy, cause odors and/or pedestrian traffic and need not be compatible with the residential character of the Property.

24. Purchasers for Investment

Units purchased as investments and not for the Unit Owner's or Unit Owner's family member's residence may not be sold without the approval of the Condominium Board until the sooner of one year from the date of purchase or when Unsold Units constitute less than 10% of the total number of Units.

25. a) At least one Residential Unit Owner unaffiliated with the Sponsor shall be included in the Board of Managers after the first annual meeting of Unit Owners; b) the Sponsor shall not cast its votes to elect a majority of the Board of Managers later than four years after the first closing or when the sponsor's ownership is less than 50% of the Residential Units, whichever time period is earlier; while the Sponsor owns 50% of units, it shall cast its votes to establish a quorum at all annual and special meetings of Unit Owners but shall not vote for Board members, other than those it is entitled to designate; and c) an independent managing agent unrelated to the Sponsor or any of its affiliates must be designated as of the first closing.

INTRODUCTION - SUMMARY

Nature of the Transaction

135 West 52nd Street Owner LLC (the "Sponsor"), a Delaware limited liability company with offices at 512 Seventh Ave, 15th Floor, New York, NY 10018, is the owner of the land and the building presently constructed thereon at 135 West 52nd Street, New York, New York (the "Building"). The Building is situated on a parcel of land (the "Land") comprising approximately 16,319 square feet. The Land, the Building and the appurtenances thereto are hereinafter collectively referred to as the "Property", which was acquired by the Sponsor on March 25, 2013.

Sponsor presents this Offering Plan (the "Plan") for condominium ownership of the Property. The condominium shall be known as The 135 West 52nd Street Condominium and is hereinafter referred to as "the Condominium". The Condominium is subject to and will comply with Article 9-B of the Real Property Law of the State of New York (the "Condominium Act"). The Condominium will consist of 109 Residential Units, having a total of 77.06% of the Common Elements, Commercial Units having an aggregate of 20.71% of the Common Elements and a Retail Unit having a total of 2.23% of the Common Elements.

Sponsor is offering 109 Residential Units, five Commercial Units and one Retail Unit for sale under this Plan (inclusive of the Superintendent's Unit, which will be purchased by the Condominium Board). The Superintendent's Unit will be owned and maintained by the Condominium Board on behalf of all Unit Owners.

Construction of the Property

The Building, which is in the process of being renovated, will consist of 109 Residential Units, five Commercial Units and one Retail Unit. There are a total of 46 floors, plus a cellar level.

Based upon the current renovation schedule, Sponsor anticipates that the Building, Units and Common Elements will be substantially renovated on or about March 30, 2015 unless delayed by weather, casualty, labor difficulties (including work stoppages or strikes), late delivery of or inability to obtain materials, government restrictions or other events beyond the control of the Sponsor. Units may be completed at differing times over a period of time which may extend beyond this time. (See "Description of Property and Improvements" for further details). Sponsor anticipates that the First Closing will take place on or about January 1, 2015.

No purchaser will be entitled to occupy a Unit prior to his closing. In no event can a Unit be occupied before a temporary or permanent Certificate of Occupancy for the Building is issued.

Building Loan

Sponsor has obtained a building loan to finance the renovation of the Property. Pursuant to the Building Loan Agreement, Sponsor may not record the Condominium

Declaration until Purchase Agreements have been executed for no fewer than 15% of the saleable square footage of Residential Units. The lender will subordinate its mortgage to the Condominium Declaration and will release each Unit sold from the lien of its mortgage upon satisfaction of the aforesaid minimum sale requirement and receipt of a minimum release price for each such Unit.

The Offer

Sponsor hereby offers 109 Residential Units, five Commercial Units and Retail Unit for sale under this Plan (inclusive of the Superintendent's Unit, which is being sold to the Condominium Board). The purpose of the Plan is to set forth all the terms of the offer. The Plan may be amended from time to time when an amendment is filed with the New York State Department of Law and served on purchasers, Unit Owners and any other person entitled to service pursuant to local law or regulation. In the case of a material revision adversely affecting the rights, obligations or liabilities of the existing purchasers or reducing the undertakings or obligations of Sponsor, such purchasers will be given the right to rescind their Purchase Agreements and recover all monies paid thereunder (with the interest thereon, if any) within thirty (30 days) after presentation of the amendment disclosing such material revision.

The initial purchase prices and estimated Common Charges for each of these Units are listed below in "Schedule A - Purchase Prices and Related Information" (hereinafter sometimes called the "Purchase Price Schedule" or "Schedule A"). The prices contained in this Plan have been set by Sponsor alone without arms length negotiation and are not subject to review or approval by the Department of Law or any other governmental agency.

Sponsor reserves the right to withdraw from sale and retain one or more Units provided the Plan is amended to disclose such retention. No binding obligation on the part of the Sponsor to sell a particular Unit shall arise unless and until a Purchase Agreement, executed by both purchaser and Sponsor (or its agent), has been exchanged. Sponsor reserves the right to determine the order in which Units will be sold and to limit the number of Units being sold during any period. Sponsor also has the right to reject any prospective purchaser without cause or explanation, provided that such rejection is not based on race, creed, color, age, sex, disability, marital status, national origin, ancestry, or any other ground proscribed by law. Additionally, Sponsor has the right to make bulk sales of Units and to sell Units to purchasers who intend to lease rather than personally occupy them. As a result, these Units may be occupied by renters instead of owners.SPONSOR REPRESENTS THAT IT WILL ENDEAVOR TO SELL THE UNITS RATHER THAN RENT THE UNITS; HOWEVER, SPONSOR RESERVES THE UNCONDITIONAL RIGHT TO RENT THE UNITS IF IT SO ELECTS. AS A RESULT OF THIS, THE 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. THE CONDOMINIUM BOARD DOES NOT HAVE THE RIGHT TO APPROVE OR DISAPPROVE PURCHASERS, SO THAT THERE IS NO LIMIT ON THE NUMBER OF OWNERS WHO MAY PURCHASE FOR INVESTMENT RATHER THAN PERSONAL OCCUPANCY. THERE MAY ALWAYS BE A SUBSTANTIAL PERCENTAGE OF OWNERS WHO ARE NON-RESIDENTS. OWNER-OCCUPANTS AND NON-RESIDENT OWNERS MAY HAVE INHERENT CONFLICTS ON

HOW THE CONDOMINIUM SHOULD BE MANAGED, BECAUSE OF THEIR DIFFERENT REASONS FOR PURCHASING (*I.E.* PURCHASE AS A HOME AS OPPOSED TO PURCHASE AS AN INVESTMENT).

Aspects of Condominium Ownership

Ownership of a Condominium Unit is similar in many respects to ownership of a private home. The owner of each Unit (a "Unit Owner") will own legal (fee) title to his Unit and will be entitled to the exclusive possession thereof. The owners of Residential Units with balconies and/or terraces will have exclusive use of the balconies and/or terraces appurtenant thereto. Such balconies and/or terraces are called the "Limited Common Elements."

Each Unit Owner will own, in common with all other Unit Owners, an undivided percentage interest in all parts of the Property, other than the Units, and the installations, equipment, apparatus and facilities contained in or located on the Property that are to be used in common by or serve the owners of two or more Units (collectively called the "Common Elements"). The Common Elements include, without limitation, the General Common Elements (i.e., the Land, the roof and the foundations and supports of the Building), the Residential Limited Common Elements (such as the Residential lobby and hallways on the Residential floors), the Commercial Limited Common Elements (such as the Commercial lobby and hallways on the Commercial floors) and the Limited Common Elements (i.e., the balconies and/or terraces). Each Residential Unit Owner shall have the right to use the General Common Elements, Residential Limited Common Elements and his Limited Common Elements in accordance with the applicable provisions of the By-Laws. Commercial Unit Owners shall have the right to use the General Common Elements and Commercial Limited Common Elements, in accordance with the applicable provisions of the By-Laws.

Units may be owned by individuals, partnerships, corporations, estates, sovereign governments, consulates or other entities capable of owning legal title to real property, provided that a personal guaranty is provided to guaranty the obligations of any non-natural Unit Owner.

Each Unit Owner may freely mortgage his Unit or not, as he sees fit, with such lender and in such amount as he chooses, subject only to compliance with certain notice requirements contained in the Condominium's By-Laws. Each Unit is separate and is not subject to the lien of any mortgages placed on any other Unit.

Various commercial and savings banks in New York State have customarily financed a portion of the purchase price of condominium units for purchasers whose credit, income and financial reputation are acceptable to the bank making the mortgage. Those banks providing financing have adopted their own lending policies as to "points", loan costs and amounts to be financed. In addition, if a commitment is issued, the interest rate will be the customary rate for this type of mortgage charged by the bank at the time a commitment is issued or at the time of closing (that is, funding) of the mortgage.

If a purchaser obtains a mortgage, his rights to sell, lease and surrender possession of his Unit will be subject to the rights of the lender set forth in the mortgage, which normally would restrict the purchaser from exercising these rights while the mortgage is outstanding.

In the opinion of Rosen Livingston & Cholst LLP, Sponsor's counsel, each Residential Unit Owner who itemizes deductions is entitled under present laws to deduct for Federal, New York State and New York City income tax purposes: (i) real estate taxes assessed against his Residential Unit that are paid or incurred by him; and (ii) interest paid or incurred by him on a mortgage on the Residential Unit subject to certain limitations and restrictions discussed below under "Income Tax Deductions to Unit Owners and Tax Status of the Condominium". Purchasers of the Commercial Units and Retail Unit are referred to the opinion of Rosen Livingston & Cholst LLP for a discussion of certain tax aspects of the purchase of those Units.

Each Unit Owner is required to comply with the Condominium Declaration, By-Laws, Rules and Regulations and the restrictions as adopted by the Condominium Board.

Once the City of New York has separately assessed and billed each Unit as a separate tax lot for real estate taxes, each Unit Owner will be solely responsible for the payment of all real estate taxes and assessments on his Unit. An estimate of the real estate taxes that will be payable for each of the Units during the first year of condominium operation of the Property based on the estimated taxable assessed valuation of the Property upon renovation of the Building and the Property is listed in the Purchase Price Schedule. Once the Units are separately assessed and billed, no Unit Owner will be liable for the payment of, and no Unit will be subject to any lien arising out of the non-payment of, real estate taxes or assessments levied against any other Unit.

Each Residential Unit Owner can sell or lease his Unit to anyone, subject to the Condominium Board's right of first refusal. However, this right of first refusal is not applicable to Unsold Units or to the Commercial Units or Retail Unit, which may be sold or leased without being offered to the Condominium Board. (See "Rights and Obligations of the Unit Owners and the Board of Managers" for further discussion). In no event, however, shall any Residential Unit (other than an Unsold Residential Unit, be leased for a period of less than ninety (90) days (except to a member of such Unit Owner's immediate family), without the consent of the Condominium Board (whose consent may be withheld without explanation or justification).

Each Residential Unit may be used only as a residence and for any lawful home occupation subject to compliance with the Rules and Regulations of the Condominium. Subject to the terms of this Plan and the Condominium Documents, the Unsold Residential Units and the Commercial and Retail Units may be used for any lawful purpose under the applicable building codes and zoning ordinances without charge, fee or restriction by the Condominium Board. In addition, Unsold Units may also be leased (and not sold) for such rent and upon such terms and conditions as Sponsor and any tenant(s) may agree to. (See "Rights and Obligations of the Unit Owners and the Board of Managers" for further discussion).

Sponsor, the Selling Agent and prospective purchasers and tenants of the Unsold Residential Units and the Retail and Commercial Units shall have an easement over and through all of the Common Elements (including, without limitation, the lobby and entrance of the Building), for all purposes relating to the sale and rental of such Units, without being subject to any restriction, charge or fee therefor. Sponsor may use its Unsold Units and any of the Common Elements (at one or more places designated by Sponsor) for sales, renting, or display

purposes, including placing on the interior and exterior walls of the Building or in front of the Building or elsewhere on the Common Elements one or more Signs (as such term is defined below), promotional and/or other materials for advertising or displaying the operation of any business conducted in the Commercial Unit or the sale or lease of any Unsold Unit or any portion thereof, without restriction and without being subject to any charge or fee therefor.

Each Unit Owner may decorate the interior of his Unit in any manner that he desires, subject to compliance with the Condominium's By-Laws and the Rules and Regulations promulgated pursuant thereto. Each Unit Owner will be solely responsible for the cost and expense of maintaining, repairing and painting his Unit and Limited Common Elements. However, each Residential Unit Owner must first obtain the consent of the Condominium Board and Sponsor (for so long as Sponsor owns an Unsold Unit) before he paints or decorates any portion of a Limited Common Element visible from the street. The Condominium Board and Sponsor are not obligated to consent to such painting or decorating.

The foregoing restrictions are not applicable to the respective owners of the Unsold Residential Units or the Retail or Commercial Units, who may make alterations, additions, improvements and repairs (structural and non-structural), to their respective Units and appurtenant Limited Common Elements without approval of the Condominium Board, provided only all applicable laws are complied with and the structural integrity of the Building is not adversely affected and provided further all other Unit Owners are indemnified against all loss, cost, liability or expense arising therefrom.

In addition, each Unit Owner will be responsible for the cost of any insurance he may desire to obtain covering (i) his furniture, belongings, improvements, equipment and other personal property and (ii) liability to others for personal injury or property damage as a result of occurrences in his Unit, including, without limitation, damage arising from water leaks or other conditions within his Unit.

The Condominium Board shall, in general, be responsible for all maintenance and repairs in or to the General Common Elements, the Superintendent's Unit, the Residential Limited Common Elements, the Commercial Limited Common Elements and, if involving structural or certain capital expenditures, the Limited Common Elements. The Retail and Commercial Unit Owners shall be responsible for all maintenance and repairs in or to the Retail and Commercial Units.

The Condominium Board will, from time to time and in accordance with the Condominium Act, assess all Unit Owners the charges ("Common Charges") for, among other things, the cost and expense of operating, maintaining, repairing and, if necessary, replacing, the General Common Elements and the Superintendent's Unit. Such costs and expenses are payable in accordance with Sections 339(i) and (m) of the Condominium Act and will be borne by all Unit Owners in accordance with their respective Common Interests. Residential Unit Owners, excluding the Condominium Board as owner of the Superintendent's Unit, will be assessed charges for the costs and expenses of operating, maintaining, repairing and, if necessary, replacing the Residential Limited Common Elements and Limited Common Elements. Commercial Unit Owners will be assessed charges for the costs and expenses of operating,

maintaining, repairing and, if necessary, replacing the Commercial Limited Common Elements. Each Unit Owner will be solely responsible for the payment of all Common Charges assessed against his Unit. (See "Rights and Obligations of the Unit Owners and the Board of Managers" for further discussion.)

In accordance with Section 339(i) (1) (iv) of the Condominium Act, the undivided percentage interest of each Unit in the Common Elements (the "Common Interest" of such Unit) has been determined based upon floor space, subject to the location of such space and additional factors of relative value to other space in the Condominium, the uniqueness of the Unit, the availability of Common Elements for exclusive or shared use and the overall dimensions of the particular Unit.

The aggregate Common Interests of all of the Residential Units and the Commercial Units and Retail Unit equals one hundred (100%) percent. Each Unit's Common Interest and an estimate of the Common Charges that will be payable by the owner of each Unit during the first year of condominium operation of the Property are listed in the Purchase Price Schedule.

In accordance with the applicable provisions of the By-Laws, the affairs of the Condominium shall be governed by the Condominium Board, which shall consist initially of three (3) members designated by Sponsor. At the first meeting of the Unit Owners, which will be held within approximately six (6) months after the First Closing, the three (3) member Condominium Board shall resign in favor of a new nine (9) member Condominium Board, consisting of seven (7) residential members and two (2) commercial/retail members, to be appointed or elected by the Unit Owners at such meeting and at regular annual meetings thereafter. (See "Rights and Obligations of the Unit Owners and the Board of Managers" for further discussion).

The Condominium Board does not have the right to approve or disapprove purchasers. There is no limit on the number of owners who may purchase for investment rather than for personal occupancy and there may always be a substantial percentage of owners who are non-residents.

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

Contents of Part II of the Plan

The agreement to purchase a Unit is called a "Purchase Agreement", the form of which is set forth in Part II as Document Number 1. The procedure to purchase the Units is summarized below in the section entitled "Procedure to Purchase".

The forms that purchasers must sign concerning the New York City Real Property Transfer Tax and New York State Real Estate Transfer Tax are reproduced in Part II as Exhibits to the Purchase Agreement.

The form of Unit Owner's Power of Attorney that each Unit Owner will be required to give the Condominium Board, Sponsor and the Commercial Unit Owner pursuant to the terms of the By-Laws, and the form of deed that will be given to purchasers of Units, are set forth in Part II as Document Numbers 2 and 3, respectively.

A detailed description of the Property and specifications, prepared by Cetra/CRI Architecture, PLLC is set forth in Part II as Document Number 4 and should be reviewed carefully by prospective purchasers.

The floor plans for each of the Units are set forth as Document Number 5 in Part II.

The Asbestos Report is set forth as Document Number 6 in Part II.

The salient provisions of the Declaration of the Condominium (the "Declaration"), which is the document that establishes condominium ownership of the Property, and the By-Laws of the Condominium (the "By-Laws"), which govern the operation of the Condominium and to which are annexed the Rules and Regulations of the Condominium (the "Rules and Regulations"), are partially summarized below in the sections entitled "Rights and Obligations of the Unit Owners and the Board of Managers." The Declaration and By-Laws are reproduced in full in Part II as Document Numbers 7 and 8, respectively.

The Plan, including all schedules, all of the documents reproduced in Part II of this Plan as well as Parts A (Certifications), B (General), C (Engineering) and D (other information) of the Exhibits submitted to the Department of Law pursuant to the Attorney General's regulations, constitute the entire offer and are subject to the requirements and sanctions of Article 23-A of the General Business Law. Copies of the Plan and all of the Exhibits will be available for inspection by prospective purchasers and their attorneys without charge and for copying at a reasonable charge at the Department of Law, at the on-site sales office or, if the on-site sales office is not open, at the office of the Selling Agent.

Certain Definitions

For purposes of clarity and convenience of presentation, general definitions of certain terms used frequently in the Plan are set forth below. These general definitions are subject to the more particular definitions of such terms, if any, set forth in the Declaration and By-Laws included in Part II of the Plan. All other capitalized terms used in Part I of the Plan which are not defined in Part I shall have the meanings ascribed to them in the Declaration and By-Laws.

The term "Building" means the building known as The 135 West 52nd Street Condominium and located at 135 West 52nd Street, New York, New York.

The term "Commercial Limited Common Elements" means in general those Common Elements which are to be used in common by all owners of the Commercial Units only and

includes all Equipment in such areas or elsewhere which enclose or service only the Commercial Units.

The term "commercial members" or "Commercial Board Members" or words of similar import means those members of the Condominium Board who are elected by the Commercial and Retail Unit Owners (including Sponsor as owner of Unsold Units).

The term "Commercial Unit" means the commercial units to be constructed in the Building and to be designated as such in the Declaration, together with its appurtenant Common Interests.

The term "Common Charges" means the Common Charges assessed by the Condominium Board from time to time against (i) all Unit Owners (other than the Condominium Board as owner of the Superintendent's Unit) for, among other things, the cost and expense of operating, maintaining, repairing, and, if necessary, replacing, the General Common Elements, and (ii) the Residential Unit Owners only for the cost and expense of operating, maintaining, repairing and, if necessary, replacing the Residential Limited Common Elements, the Limited Common Elements and the Superintendent's Unit. The Common Charges also include the Special Assessments, if any, and real estate taxes (for so long as they are collected by the Condominium Board on behalf of the Unit Owners, i.e., until such time as the Units are separately assessed and billed).

The term "Common Elements" means all areas of the Property other than the Units and the equipment and installations contained in such areas or elsewhere and shall include the General Common Elements, Residential Limited Common Elements Commercial Limited Common Elements and the Limited Common Elements.

The term "Common Interest" means the undivided percentage interest of each Unit in the Common Elements, which has been determined based upon floor space, subject to the location of such space and additional factors of relative value to other space in the Condominium, the uniqueness of the Unit, the availability of Common Elements for exclusive or shared use and the overall dimensions of the particular Unit. The aggregate Common Interests of all of the Units equals one hundred (100%) percent.

The term "Common Expenses" generally means the cost and expense of operating, maintaining, repairing and, if necessary, replacing, (a) the General Common Elements (to be borne by all Unit Owners in proportion to their respective Common Interests); (b) the Residential Limited Common Elements, Limited Common Elements and Superintendent's Unit (to be borne by all Residential Unit Owners only in proportion to their respective Common Interests); and (c) the Commercial Limited Common Elements (to be borne by all Commercial Unit Owners only in proportion to their respective Common Interests).

The term "Condominium" means The 135 West 52nd Street Condominium.

The term "Condominium Board" means the Board of Managers of the Condominium.

The term "Condominium Documents" means the Declaration, together with the By-Laws, the Rules and Regulations and the Floor Plans, each of which will be recorded or filed simultaneously with the recording of the Declaration.

The term "Declaration" means the instrument by which the Property is submitted to the provisions of the Condominium Act, as same is amended from time to time. The form of Declaration is set forth in Part II of the Plan as Document Number 7.

The term "Equipment" means, collectively, any installation, equipment, fixtures, apparatus and facilities.

The term "Filing Date" means the date on the letter from the Department of Law accepting the Plan for filing.

The term "First Closing" means the first date upon which title to a Unit is conveyed to a purchaser under the Plan.

The term "First Year's Budget" means the section of the Plan entitled "Schedule B - Budget for First Year of Condominium Operation". The First Year's Budget is sometimes referred to as "Schedule B".

The term "Floor Plans" means the floor plans of the Property and the Building (including the Units), which will be certified by Cetra/CRI Architecture, PLLC, and filed with the Real Property Assessment Department of the City of New York and filed with the New York County Office of the Register of the City of New York.

The term "GBL" means the New York State General Business Law.

The term "General Common Elements" means in general, those Common Elements which are to be used in common by or service or benefit (i) all Unit Owners (including the Commercial Unit Owner) or (ii) one or more Residential Units the Commercial Unit and includes all Common Elements other than the Limited Common Elements and the Residential Limited Common Elements.

The term "Limited Common Elements" means, in general, the balconies and/or terraces to which there is direct and exclusive access from the interior of certain Residential Units as denoted in the Purchase Price Schedule and Exhibit B to the Declaration.

The term "Initial Control Period" means the period commencing with the first closing and ending on the earlier of (a) four (4) years after the First Closing or (b) the closing of title under this Plan to Residential Units representing fifty (50%) percent of all Residential Units.

The term "Land" means the parcel of land comprising approximately 16,319 square feet of land known as 135 West 52nd Street, New York, New York.

The term "Managing Agent" means Douglas Elliman Property Management, 575 Madison Avenue, New York, New York 10022.

The terms "presentation date", "presentation", "presented" and words of similar import mean the date upon which the Units under the Plan are first offered for sale to the public.

The term "Property" means the Land, the Building, and all other improvements thereon.

The term "purchaser" means a purchaser of a Unit under a Purchase Agreement.

The term "Residential Limited Common Elements" means in general those Common Elements which are to be used in common by all owners of the Residential Units only and includes all Equipment in such areas or elsewhere which enclose or service only the Residential Units.

The term "residential members" or "Residential Board Members" or words of similar import means those members of the Condominium Board who are elected by the Residential Unit Owners (including Sponsor as owner of Unsold Units).

The term "Residential Unit" means any of the 109 Residential Units inclusive of the Superintendent's Unit (unless the context expressly provides otherwise) to be constructed in the Building and to be designated as such in the Declaration, together with its appurtenant Common Interest. Additionally, throughout Schedule B, the reference to Residential Units shall be deemed to include the Superintendent's Unit other than where the text specifically states otherwise.

The term "Retail Unit" means the retail unit to be constructed in the Building and to be designated as such in the Declaration, together with its appurtenant Common Interests.

The term "Schedule A" means the section of the Plan entitled "Schedule A - Purchase Prices and Related Information". Schedule A is sometimes referred to as the "Purchase Price Schedule".

The term "Schedule B" means the section of the Plan entitled "Schedule B - Budget for First Year of Condominium Operation". Schedule B is sometimes referred to as the "First Year's Budget".

The term "Schedule B-1" means the section of the Plan entitled "Schedule B-1 - Projected Heating and Air Conditioning Costs for First Year of Condominium Operation".

The term "Selling Agent" means Douglas Elliman, 575 Madison Avenue, New York, New York 10022.

The term "Signs" means signs, banners, flags, awnings, canopies and similar structures and other promotional materials.

The term "Sponsor" means 135 West 52nd Street Owner LLC, a Delaware limited liability company having an office at 512 Seventh Ave, 15th Floor, New York, NY 10018 and any designee of Sponsor or any owner of an Unsold Unit who has assumed the rights and

obligations of Sponsor under the Plan and is so designated by Sponsor or Sponsor's designee in an amendment to the Plan. Additionally, "Sponsor" shall include a successor Sponsor who purchases or obtains remaining Unsold Units with or without designation by Sponsor.

The term "Superintendent's Unit" shall mean the Unit being purchased by the Condominium Board for the use of the superintendent of the Building and initially means Residential Unit 8C.

The term "Unit" means any of the 109 Residential Units or the Retail or five Commercial Units, unless the context otherwise requires.

The term "Units" means more than one Unit (Residential and/or Commercial or Retail).

The term "Unit Owners" means, collectively, the respective owners of the Units.

The term "Unsold Unit" means any Unit owned by Sponsor or a person designated by Sponsor in an amendment to the Plan as an Unsold Unit Owner.

The term "Unsold Units" means two or more Unsold Units.

DESCRIPTION OF PROPERTY AND IMPROVEMENTS

The following is a general description of the Property, which includes the Land, Building, Units and Common Elements. Reference should be made to the Architect's Description of Property and Specifications reproduced in full as Document Number 4 in Part II of this Plan for a more detailed description of the Property and improvements which will exist upon completion of renovation.

The Land

The Land, which is situated on the North side of 52nd Street, in New York, New York, contains approximately 16,319 square feet of area.

Building

The Property includes the Building known as The 135 West 52nd Street Condominium, 135 West 52nd Street, New York, New York. The Building, which is in the course of being renovated, will consist of one (1) cellar level, a ground (lobby) level, five (5) commercial and thirty-nine (39) residential floors above the ground level. When completed, the Building will contain, among other things, (i) a lobby area, hallways, service, utility and mechanical areas, (ii) 109 Residential Units, which will be located on floors 8 through 46; (iii) five Commercial Units, which are located on portions of the 2nd through 6th floors; accessory amenity space on the 7th floor and one Retail Unit, located on the Ground Floor.

Sponsor expects to substantially complete renovation of all portions of the Property on or about March 30, 2015 and to convey the first Unit on or about January 1, 2015. The Property will be improved and the Units constructed in accordance with all applicable zoning and building laws, regulations, codes and requirements of all governmental entities having jurisdiction, including, without limitation, the New York City Building Code and Zoning Resolution.

The Units

Subject to the right of Sponsor to change the number of Unsold Units, there will be a total of 109 Residential Units (inclusive of the Superintendent's Unit) five Commercial Units and one Retail Unit. Detailed descriptions of the Units are set forth in the Declaration, as well as in the Architect's Description of Property and Specifications set forth as Document Number 4 in Part II of this Plan.

The proposed number of rooms, size, layout and approximate dimensions of Units are subject to the rights of Sponsor and its designee to change the number of rooms in, as well as the size, layout and dimensions of, one or more Unsold Units. Sponsor shall have no liability or responsibility to purchasers, nor shall any purchaser be entitled to any reduction in or credit against the purchase price or otherwise be relieved from performing his obligations under the Purchase Agreement by reason of any minor inaccuracy or error in any plans, drawings or floor plans provided to purchasers.

The dimensions of the Units set forth in the Purchase Price Schedule and Exhibit B to the Declaration are approximate and have been measured horizontally from the exterior face of the exterior walls or windows to the mid-point of the demising partitions of a Unit and vertically from the top of the concrete floor to the underside of the concrete slab ceiling. Such dimensions may differ from the dimensions set forth in the floor plans of Units reproduced as Document 5 in Part II. As is common in New York City, these square footages may exceed the Unit's usable square footage.

Residential Units are offered with their walls covered with at least one coat of light colored paint of Sponsor's choice. Purchasers will be responsible for any repainting and touch-ups necessitated from moving in.

The Retail Unit is located on the Ground Floor. Commercial Units are located on the 2nd through 6th floors. The rights and responsibilities of the owners of the Retail and Commercial Units are described in detail in the section of the plan entitled "Retail and Commercial Units."

The General Common Elements

The General Common Elements consist of the Land and all parts of the Property other than the Units, the Residential Limited Common Elements, Commercial Limited Common Elements and the Limited Common Elements, as well as those facilities therein or elsewhere, either currently or hereafter existing for the common use of the Units or of the Unit Owners or necessary for, or convenient to, the existence, maintenance, management, operation or safety of the Property as a whole. The General Common Elements include, without limitation, the following:

(i) all foundations, columns, beams, supports, girders, joists, exterior walls, roofs (other than any portion of the roof which is used exclusively by a Residential Unit Owner) and slabs;

(ii) all central and appurtenant installations for services such as power, light, telephone, gas, sewer, plumbing, drainage, hot and cold water distribution, heat, ventilation, air conditioning and other mechanical and electrical systems which are for the common use of, or which service or benefit one or more Residential Units or a Commercial Unit or the Retail Unit.

(iii) all other parts of the Property (other than the Units, Residential Limited Common Elements Commercial Limited Common Elements or Limited Common Elements), including the improvements thereon erected or to be erected, and all Facilities now existing or hereafter constructed on the Property, either for the common use of the Units or all Unit Owners or necessary for, or convenient to, the existence, maintenance, or safety of the Property including, but not limited to, the following:

Cellar:

Service elevator, egress stairways, mechanical, electrical and plumbing shafts; mechanical rooms, storage, building staff lockers and bathrooms, Superintendent's office.

Ground Floor: Stairs, electrical and plumbing shafts, Galleria.

Floors 2-46:

Mechanical, electrical and plumbing shafts.

Floors 47-48:

Mechanical rooms, cooling tower, water tank, stair, roof.

7th Floor Amenity Space

The Residential Limited Common Elements

The Residential Limited Common Elements include but are not limited to the areas of the Building listed below, including the Equipment, interior walls, entrance doors, partitions, floors, ceilings, and intercom systems located therein or elsewhere in the Building which service or enclose only the Residential Units or the Residential Limited Common Elements:

Cellar:

Residential elevator shaft, Residential elevators, compactor room, refuse chute, Swimming Pool and restrooms.

Ground Floor:

lobby, stairs, corridors and egress, elevator shafts, elevator cabs, refuse chute, mail room, package room, amenity space, stairs;

Floors 2-46:

corridors, elevator shafts, elevator cabs, stairways, refuse chute, telephone and electrical closets.

The Commercial Limited Common Elements

Cellar:

Commercial elevator shaft, Commercial elevators.

Ground Floor:

Lobby, stairs, elevator shafts.

Floors 2-6:

corridors, elevator shafts, elevator cabs, stairways, telephone and electrical closets.

The Limited Common Elements

The Limited Common Elements include each of the balconies and/or terraces (if any) to which there is direct and exclusive access through a doorway from the interiors of Residential Units. Each Limited Common Element to which there is direct and exclusive access or reserved for the exclusive use of a Residential Unit Owner may be used exclusively by the owner of the Residential Unit to which such Limited Common Element is appurtenant and/or reserved. The Residential Units having the exclusive use of a terrace (if any) are indicated on the Schedule A.

Services, Facilities and Amenities

The Property will be maintained, operated and staffed in a manner to be determined by the Condominium Board.

Heating/Air-Conditioning:

Each Residential Unit will be separately heated and air conditioned by individual water source heat pumps (located within the Unit) fed by a closed loop water system.

The Commercial Units and Retail Unit will be provided with hook-ups to the Building-wide water loop for purposes of providing heat and air conditioning to these Units. The occupants of the Commercial Units and Retail Unit will be obligated to provide their own distribution system for the interior of their Units.

Heating and air conditioning will be provided to the Residential lobby and public corridors by HVAC units or water source heat pumps. The cost of heating and air conditioning the Residential lobby and public corridors of the Building will be borne by all Residential Unit Owners only in proportion to their respective Common Interests.

The cost of operating, maintaining, repairing and, if necessary, replacing the heat pumps located in individual Units will be the responsibility of each individual Unit Owner. Each Unit Owner will additionally be responsible for the cost of electricity required to operate his heat pumps.

The Residential Units will be provided with toilet exhaust systems.

Utilities:

Electricity supplied to each Residential Unit is directly metered. All charges for electricity consumed or used in each Residential Unit shall be paid by the Residential Unit Owner directly to the utility company. Electricity to the Commercial and Retail Units shall be submetered. The cost of electricity supplied to the Residential Limited Common Elements and Commercial Limited Common elements shall be paid, respectively, by the Residential Units and Commercial Units. The cost of electricity supplied to the General Common Elements shall be borne by all Unit Owners in accordance with their respective Common Interests.

Gas provided to the Residential Units will be master metered and the cost thereof will be a Common Expense to be borne by all Residential Unit Owners in proportion to their respective Common Interests.

It is not presently anticipated that gas will be provided to the Commercial Units or Retail Unit; however, Sponsor reserves the right, at Sponsor's sole cost and expense, to provide for same.

Telephone Service:

Telephone service shall be supplied by Verizon. Each Unit Owner, who desires to obtain this service, including the owners of the Commercial Units and Retail Unit, will be required to arrange for telephone service and pay the telephone charges with respect to his Unit directly to such company.

Refuse:

There will be one refuse chute on each floor. The chutes terminate in the trash compactor room located in the cellar level, where the refuse will be compacted, stored and readied for pick-up by the New York City Department of Sanitation.

Mail:

Each Residential Unit is assigned a locked mailbox in the lobby of the Building in which the Unit is located. Incoming mail is delivered to the Building and inserted into the mailboxes by the U.S. Postal Service.

Elevator Service:

The Residential Units will be served by two (2) automatic passenger elevators serving the Ground Floor to the 45th Floor, and one passenger/service elevator, serving the Cellar to the 46th Floor. There are two (2) automatic passenger elevators serving the Commercial Units from

the Ground Floor to the 6th Floor and one service elevator serving the Cellar to the Ground Floor.

Cable Television Service:

Receptacles for cable television and internet will be provided in each Residential Unit, permitting the owner to obtain cable television and internet service. Each Unit Owner who desires to obtain this service will be required to pay the cable television company for installing the wiring in his or her Unit. Thereafter, the Unit Owner will be required to pay the monthly service charges set by such provider. Each interested purchaser should inquire with such provider as to both the charges for installation and the monthly rates for cable television and internet service.

Laundry Facilities:

Each Residential Unit will be provided with a washer/dryer unit as more particularly described in Document Number 4 in Part II of this Plan.

Amenity Spaces:

A swimming pool is located in the Cellar. The 7th floor will contain a lounge, wet bar, catering kitchen, media room, golf simulator, play room and a roof terrace. The amenity spaces are further described as follows:

- Common Laundry Room: 161 SF, three gas dryers (Crossover by Wascomat DAWFOGM) and three washers (Crossover by Wascomat WHWF09810) will be provided or units of equivalent size and quality, or better.
- Swimming Pool: 3,128 SF, two laned lap pool, pool size is 75'-0" x 14'-4" x 4'-4" deep plus a 3'-3" x 8'-6" entry alcove. Pumping and filter system is located in the adjacent pool mechanical room. Hours of operation are 5:00 am to 9:00 pm.
- Bicycle Storage: 480 SF, 61 bike spaces will be provided. The allocation of bike space to unit owners will be determined by the Board of Managers.
- Lounge: 910 SF, Dining table, lounge chairs and loose seating will be provided. Lounge is served by a 156 SF residential grade catering kitchen. Flat-screen TV with an audio system will be provided.
- Children's Room: 496 SF, loose seating, flat-screen TV and play house will be provided.
- Fitness Room: 1,320 SF. Fitness equipment to be included is:
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Qty.	Item	Manufacture	Model No.	Remark
3	Treadmill	SportsArt	T672	Or units of equivalent size and quality, or better.
2	Elliptical Crosstrainer	SportsArt	E862	Or units of equivalent size and quality, or better.
1	Suspension Elliptical	PRECOR	AMT	Or units of equivalent size and quality, or better.
2	Stair Climber	STAIRMASTER	STEPMILL 5	Or units of equivalent size and quality, or better.

1	Recumbent Bike	SportsArt	C572r	Or units of equivalent size and quality, or better.
1	Upright Bike	SportsArt	C572u	Or units of equivalent size and quality, or better.
1	Multi-leg Press	SportsArt	DF101	Or units of equivalent size and quality, or better.
1	Leg Extension / Curl	SportsArt	DF100	Or units of equivalent size and quality, or better.
1	Multi-Press	SportsArt	DF108	Or units of equivalent size and quality, or better.
1	Multi-lat / Back	SportsArt	DF103	Or units of equivalent size and quality, or better.
1	Rear Delt / Pec Fly	SportsArt	DF104	Or units of equivalent size and quality, or better.
1	Asst Chin-dip	SportsArt	DF107	Or units of equivalent size and quality, or better.
1	Functional Trainer	TORQUE FITNESS	DUAL ADJ. PULLEY	Or units of equivalent size and quality, or better.
1	Smith Press	TORQUE FITNESS	SMITCH MACH.	Or units of equivalent size and quality, or better.
1	Vertical Knee Raise	TORQUE FITNESS	VKR	Or units of equivalent size and quality, or better.
1	Dumbbell Rack	TAG	G8025DR3	Or units of equivalent size and quality, or better.
2	Multi-adjustable bench	TORQUE FITNESS		Or units of equivalent size and quality, or better.
1	Adjustable Decline Bench	TORQUE FITNESS		Or units of equivalent size and quality, or better.

- Golf Simulator Room: 218 SF, the room is equipped with PGA TOUR Compact Classic simulation system or units of equivalent size and quality, or better. The system comes with 29 courses, and there are an additional 26 premium courses that can be purchased separately by Condo Board.
- Media Room: 286 SF, seating, flat screen TV with an audio system will be provided.
- 7th Floor Outdoor Terrace: 2,428 SF, seating, planter, freeze proof hose bibs, sedum and paving will be provided.
- Rooftop Terrace
    - East Terrace: 956 SF, outdoor gas grill, seating, planters, freeze proof hose bibs, sedum and paving will be provided.

      West Terrace: 956 SF, seating, planters, freeze proof hose bibs, sedum and paving will be provided.

Sponsor (for so long as there are Unsold Units) and the Condominium Board will be entitled to have reasonable access from time to time to all Residential Units (including the closet space or any other portion of the Unit) if required for connections to and maintenance and repairs of any Common Elements which may be located therein, including valves, switches, pipes, ducts, lines, etc.

Sponsor, the Managing Agent and the Condominium Board will not be liable in the event of any interruption, discontinuance, change or reduction in the quality of any of the foregoing services, including, but not limited to, any services provided by any outside company or person, or for any injury to person or damage to property resulting from any act or omission of such company or persons or their employees or agents, provided, however, that no party shall be relieved of liability by reason of its own negligence. The foregoing shall not relieve Sponsor of the obligations assumed by it under "Rights and Obligations of Sponsor", below.

LOCATION AND AREA INFORMATION

Police, fire, and rubbish removal and road maintenance services, including snow removal, will be provided by the City of New York. Snow removal from sidewalks will be a common expense, and will be part of the duties of the building staff. Water charges and sewer rents are billed by the City of New York according to metered usage. See Schedule B for a projection of water and sewer costs.

Location

The Property is located on the north side of 52nd Street between Avenue of the Americas and Seventh Avenue, in the Midtown neighborhood of Manhattan. The area is widely known as the "Crossroads of the World."

Transportation

The Property is centrally located with easy access on the West Side to the Joe DiMaggio Highway and then to Westchester, New England, and to the Lincoln Tunnel and the George Washington Bridge which lead to New Jersey. Traveling east provides access to the FDR Drive and other major thoroughfares leading to Long Island, the Bronx, and beyond.

Subways

Subway lines accessible to the Property include: the number 1 line at the 50th Street/Broadway Station, the N and R at 49th Street/7th Avenue, and the B, D and F at 47-50th Street Rockefeller Center. Transfers are available at the 59th Street/Columbus Circle Avenue Station to the A and C lines and at the 42ndStreet/Times Square Station for the 2, 3, Q and Shuttle to Grand Central Station.

Bus Lines

Bus service is available on the Broadway line running north and south via the M104 and on Avenue of the Americas and 7th Avenue on via the M6 and M7. East/West service is provided by the M50 line running on 49th and 50th Streets.

Park/Recreation

Central Park is located several blocks north of the Property at Central Park South. The Museum of Modern Art is located approximately two blocks southeast of the Property on 53rd Street. The Midtown area is filled with theatres, restaurants and various other tourist attractions.

Schools and Religious Facilities

Schools and houses of worship are located in close proximity.

Postal Offices and Public Libraries

The zip code for the Property is 10019 (Radio City Post Office) at 322West 52nd Street between Eighth and Ninth Avenues.

Library

The nearest public library branch is the Columbus Library located on Tenth Avenue near 51st Street.

Medical

St. Luke's Roosevelt Hospital is located on Tenth Avenue and 59th Street.

Police, Fire, Water, Sanitation, Snow Removal and Road Maintenance Services

The above services are provided by the City of New York and all charges (except water) are incorporated in the City Tax. Water and sewer charges are billed with real estate tax bills. The Building is serviced by the Midtown North Police precinct, located at 306 West 54th Street. It is served by Engine Company 8 and Ladder Company 2 and Battalion 8 of the New York City Fire Department, located at 165 East 51st Street.

Zoning

The Property is situated in a C6-6.5 General Central Commercial District, Special Midtown District, Use Groups 1-12, which permit residential, commercial and community facility uses. There are no vacant parcels of land adjoining the Property.

The Sponsor or its principals do not have any right or option to acquire, in whole or part, any adjacent areas in whole or part, which are not fully developed.

SCHEDULE A

135 WEST 52ND STREET
NEW YORK, NEW YORK
SCHEDULE OF OFFERING PRICES AND OTHER RELATED INFORMATION
Assuming first year of Condominium Operation will commence January 1, 2015

Unit	(1) Number of Bedrooms	(2) Approx Interior Unit Area (Sq.Feet)	(2b) Approx Terrace (Sq.Feet)	(3) Offering Price	(4) Residential Percentage Common Interest	(4) Percentage Common Interest	(5) Projected Monthly Common Charges	(5b) Projected Annual Common Charges	(6) Projected Monthly Real Estate Taxes	(6b) Projected Annual Real Estate Taxes	(7) Projected Monthly Carrying Charges	(7b) Projected Annual Carrying Charges
PH1	5BR/ 4B + 2 1/2B/ 2T/ 1BL	5,153	1101	$ 15,750,000	4.0758%	2.7400%	$ 6,799.91	$ 81,598.86	$ 9,518.61	$ 114,223.34	$ 16,318.52	$ 195,822.20
PH2	3BR/3.5B/2BL	2,601	306	$ 7,300,000	1.8891%	1.2400%	$ 3,151.70	$ 37,820.43	$ 4,411.80	$ 52,941.61	$ 7,563.50	$ 90,762.04
PH3	3BR/3.5B	2,910		$ 8,000,000	2.0702%	1.3900%	$ 3,453.92	$ 41,447.04	$ 4,834.85	$ 58,018.20	$ 8,288.77	$ 99,465.24
PH4	3BR/3.5B/2BL	2,601	306	$ 7,150,000	1.8503%	1.2000%	$ 3,086.94	$ 37,043.29	$ 4,321.15	$ 51,853.77	$ 7,408.09	$ 88,897.06
PH5	5BR/4.5B/2T/ 1BL	4,373	653	$ 13,250,000	3.4288%	2.3500%	$ 5,720.56	$ 68,646.66	$ 8,007.72	$ 96,092.65	$ 13,728.28	$ 164,739.31
40A	3BR/3.5B/1BL	3,726	153	$ 9,000,000	2.3290%	1.9800%	$ 3,885.66	$ 46,627.92	$ 5,439.21	$ 65,270.48	$ 9,324.87	$ 111,898.40
39A	3BR/3.5B/1BL	3,726	153	$ 8,900,000	2.3032%	1.9700%	$ 3,842.49	$ 46,109.83	$ 5,378.77	$ 64,545.25	$ 9,221.26	$ 110,655.08
38A	3BR/3.5B/1BL	3,726	153	$ 8,780,000	2.2721%	1.9500%	$ 3,790.68	$ 45,488.13	$ 5,306.25	$ 63,674.98	$ 9,096.93	$ 109,163.11
37A	3BR/3.5B/1BL	3,726	153	$ 8,700,000	2.2514%	1.9400%	$ 3,756.14	$ 45,073.66	$ 5,257.90	$ 63,094.80	$ 9,014.04	$ 108,168.45
36A	3BR/3.5B/1BL	3,726	153	$ 8,600,000	2.2255%	1.9300%	$ 3,712.96	$ 44,555.57	$ 5,197.46	$ 62,369.57	$ 8,910.43	$ 106,925.14
35A	3BR/3.5B/1BL	3,726	153	$ 8,500,000	2.1996%	1.9100%	$ 3,669.79	$ 44,037.48	$ 5,137.03	$ 61,644.34	$ 8,806.82	$ 105,681.82
34A	3BR/3.5B/3T	3,673	799	$ 9,000,000	2.3290%	2.0400%	$ 3,885.66	$ 46,627.92	$ 5,439.21	$ 65,270.48	$ 9,324.87	$ 111,898.40
33A	2BR/2.5B	1,540		$ 3,700,000	0.9575%	0.7000%	$ 1,597.44	$ 19,169.26	$ 2,236.12	$ 26,833.42	$ 3,833.56	$ 46,002.68
33B	2BR/2.5B	1,372		$ 3,200,000	0.8281%	0.6200%	$ 1,381.57	$ 16,578.82	$ 1,933.94	$ 23,207.28	$ 3,315.51	$ 39,786.10
33C	2BR/2.5B	1,546		$ 3,700,000	0.9575%	0.6900%	$ 1,597.44	$ 19,169.26	$ 2,236.12	$ 26,833.42	$ 3,833.56	$ 46,002.68
32A	2BR/2.5B	1,540		$ 3,600,000	0.9316%	0.6900%	$ 1,554.26	$ 18,651.17	$ 2,175.68	$ 26,108.19	$ 3,729.95	$ 44,759.36
32B	2BR/2.5B	1,372		$ 3,100,000	0.8022%	0.6200%	$ 1,338.39	$ 16,060.73	$ 1,873.50	$ 22,482.05	$ 3,211.90	$ 38,542.78
32C	2BR/2.5B	1,546		$ 3,600,000	0.9316%	0.6900%	$ 1,554.26	$ 18,651.17	$ 2,175.68	$ 26,108.19	$ 3,729.95	$ 44,759.36
31A	2BR/2.5B	1,540		$ 3,525,000	0.9122%	0.6900%	$ 1,521.88	$ 18,262.60	$ 2,130.36	$ 25,564.27	$ 3,652.24	$ 43,826.87
31B	2BR/2.5B	1,372		$ 3,050,000	0.7893%	0.6100%	$ 1,316.81	$ 15,801.68	$ 1,843.29	$ 22,119.44	$ 3,160.09	$ 37,921.12
31C	2BR/2.5B	1,546		$ 3,525,000	0.9122%	0.6800%	$ 1,521.88	$ 18,262.60	$ 2,130.36	$ 25,564.27	$ 3,652.24	$ 43,826.87
30A	2BR/2.5B	1,540		$ 3,500,000	0.9057%	0.6800%	$ 1,511.09	$ 18,133.08	$ 2,115.25	$ 25,382.96	$ 3,626.34	$ 43,516.04
30B	2BR/2.5B	1,372		$ 3,000,000	0.7763%	0.6100%	$ 1,295.22	$ 15,542.64	$ 1,813.07	$ 21,756.83	$ 3,108.29	$ 37,299.47
30C	2BR/2.5B	1,546		$ 3,500,000	0.9057%	0.6800%	$ 1,511.09	$ 18,133.08	$ 2,115.25	$ 25,382.96	$ 3,626.34	$ 43,516.04
29A	4BR/3.5B	2,227		$ 5,400,000	1.3974%	1.0200%	$ 2,331.40	$ 27,976.75	$ 3,263.52	$ 39,162.29	$ 5,594.92	$ 67,139.04
29B	3BR/3.5B	2,232		$ 5,200,000	1.3457%	1.0200%	$ 2,245.05	$ 26,940.58	$ 3,142.65	$ 37,711.83	$ 5,387.70	$ 64,652.41

Unit	(1) Number of Bedrooms	(2) Approx Interior Unit Area (Sq.Feet)	(2b) Approx Terrace (Sq.Feet)	(3) Offering Price	(4) Residential Percentage Common Interest	(4) Percentage Common Interest	(5) Projected Monthly Common Charges	(5b) Projected Annual Common Charges	(6) Projected Monthly Real Estate Taxes	(6b) Projected Annual Real Estate Taxes	(7) Projected Monthly Carrying Charges	(7b) Projected Annual Carrying Charges
28A	4BR/3.5B	2,227		$ 5,300,000	1.3715%	1.0100%	$ 2,288.22	$ 27,458.67	$ 3,203.09	$ 38,437.06	$ 5,491.31	$ 65,895.72
28B	3BR/3.5B	2,232		$ 5,100,000	1.3198%	1.0100%	$ 2,201.87	$ 26,422.49	$ 3,082.22	$ 36,986.60	$ 5,284.09	$ 63,409.09
27A	4BR/3.5B	2,227		$ 5,200,000	1.3457%	1.0000%	$ 2,245.05	$ 26,940.58	$ 3,142.65	$ 37,711.83	$ 5,387.70	$ 64,652.41
27B	3BR/3.5B	2,232		$ 5,000,000	1.2939%	1.0000%	$ 2,158.70	$ 25,904.40	$ 3,021.78	$ 36,261.38	$ 5,180.48	$ 62,165.78
26A	4BR/3.5B/1T	2,204	421	$ 5,400,000	1.3974%	1.0500%	$ 2,331.40	$ 27,976.75	$ 3,263.52	$ 39,162.29	$ 5,594.92	$ 67,139.04
26B	3BR/3.5B/1T	2,207	421	$ 5,200,000	1.3457%	1.0400%	$ 2,245.05	$ 26,940.58	$ 3,142.65	$ 37,711.83	$ 5,387.70	$ 64,652.41
25A	2BR/2B	1,190		$ 2,600,000	0.6728%	0.5000%	$ 1,122.52	$ 13,470.29	$ 1,571.33	$ 18,855.92	$ 2,693.85	$ 32,326.20
25B	2BR/2B	1,432		$ 3,125,000	0.8087%	0.6400%	$ 1,349.19	$ 16,190.25	$ 1,888.61	$ 22,663.36	$ 3,237.80	$ 38,853.61
25C	2BR/2B	1,432		$ 3,125,000	0.8087%	0.6400%	$ 1,349.19	$ 16,190.25	$ 1,888.61	$ 22,663.36	$ 3,237.80	$ 38,853.61
25D	2BR/2B	1,194		$ 2,600,000	0.6728%	0.5000%	$ 1,122.52	$ 13,470.29	$ 1,571.33	$ 18,855.92	$ 2,693.85	$ 32,326.20
24A	2BR/2B	1,190		$ 2,560,000	0.6625%	0.4900%	$ 1,105.25	$ 13,263.05	$ 1,547.15	$ 18,565.82	$ 2,652.41	$ 31,828.88
24B	2BR/2B	1,432		$ 3,075,000	0.7958%	0.6400%	$ 1,327.60	$ 15,931.21	$ 1,858.40	$ 22,300.75	$ 3,186.00	$ 38,231.95
24C	2BR/2B	1,432		$ 3,075,000	0.7958%	0.6300%	$ 1,327.60	$ 15,931.21	$ 1,858.40	$ 22,300.75	$ 3,186.00	$ 38,231.95
24D	2BR/2B	1,194		$ 2,560,000	0.6625%	0.4900%	$ 1,105.25	$ 13,263.05	$ 1,547.15	$ 18,565.82	$ 2,652.41	$ 31,828.88
23A	2BR/2B	1,190		$ 2,530,000	0.6547%	0.4900%	$ 1,092.30	$ 13,107.63	$ 1,529.02	$ 18,348.26	$ 2,621.32	$ 31,455.88
23B	2BR/2B	1,432		$ 3,025,000	0.7828%	0.6300%	$ 1,306.01	$ 15,672.16	$ 1,828.18	$ 21,938.13	$ 3,134.19	$ 37,610.30
23C	2BR/2B	1,432		$ 3,025,000	0.7828%	0.6300%	$ 1,306.01	$ 15,672.16	$ 1,828.18	$ 21,938.13	$ 3,134.19	$ 37,610.30
23D	2BR/2B	1,194		$ 2,530,000	0.6547%	0.4900%	$ 1,092.30	$ 13,107.63	$ 1,529.02	$ 18,348.26	$ 2,621.32	$ 31,455.88
22A	2BR/2B	1,190		$ 2,500,000	0.6470%	0.4900%	$ 1,079.35	$ 12,952.20	$ 1,510.89	$ 18,130.69	$ 2,590.24	$ 31,082.89
22B	2BR/2B	1,432		$ 2,975,000	0.7699%	0.6300%	$ 1,284.43	$ 15,413.12	$ 1,797.96	$ 21,575.52	$ 3,082.39	$ 36,988.64
22C	2BR/2B	1,432		$ 2,975,000	0.7699%	0.6200%	$ 1,284.43	$ 15,413.12	$ 1,797.96	$ 21,575.52	$ 3,082.39	$ 36,988.64
22D	2BR/2B	1,194		$ 2,500,000	0.6470%	0.4900%	$ 1,079.35	$ 12,952.20	$ 1,510.89	$ 18,130.69	$ 2,590.24	$ 31,082.89
21A	2BR/3B/LIB	1,805		$ 4,125,000	1.0675%	0.8000%	$ 1,780.93	$ 21,371.13	$ 2,492.97	$ 29,915.64	$ 4,273.90	$ 51,286.77
21B	2BR/2.5B	1,642		$ 3,725,000	0.9640%	0.6800%	$ 1,608.23	$ 19,298.78	$ 2,251.23	$ 27,014.73	$ 3,859.46	$ 46,313.50
21C	2BR/3B/LIB	1,810		$ 4,125,000	1.0675%	0.8000%	$ 1,780.93	$ 21,371.13	$ 2,492.97	$ 29,915.64	$ 4,273.90	$ 51,286.77
20A	2BR/3B/LIB	1,805		$ 4,075,000	1.0545%	0.7900%	$ 1,759.34	$ 21,112.09	$ 2,462.75	$ 29,553.02	$ 4,222.09	$ 50,665.11
20B	2BR/2.5B	1,642		$ 3,650,000	0.9446%	0.6800%	$ 1,575.85	$ 18,910.21	$ 2,205.90	$ 26,470.80	$ 3,781.75	$ 45,381.02
20C	2BR/3B/LIB	1,810		$ 4,075,000	1.0545%	0.7900%	$ 1,759.34	$ 21,112.09	$ 2,462.75	$ 29,553.02	$ 4,222.09	$ 50,665.11
19A	2BR/3B/LIB	1,805		$ 4,025,000	1.0416%	0.7800%	$ 1,737.75	$ 20,853.04	$ 2,432.53	$ 29,190.41	$ 4,170.29	$ 50,043.45
19B	2BR/2.5B	1,642		$ 3,550,000	0.9187%	0.6700%	$ 1,532.68	$ 18,392.12	$ 2,145.46	$ 25,745.58	$ 3,678.14	$ 44,137.70
19C	2BR/3B/LIB	1,810		$ 4,025,000	1.0416%	0.7800%	$ 1,737.75	$ 20,853.04	$ 2,432.53	$ 29,190.41	$ 4,170.29	$ 50,043.45
18A	2BR/3B/LIB	1,805		$ 3,975,000	1.0287%	0.7800%	$ 1,716.17	$ 20,594.00	$ 2,402.32	$ 28,827.79	$ 4,118.48	$ 49,421.79
18B	2BR/2.5B	1,642		$ 3,500,000	0.9057%	0.6700%	$ 1,511.09	$ 18,133.08	$ 2,115.25	$ 25,382.96	$ 3,626.34	$ 43,516.04

Unit	(1) Number of Bedrooms	(2) Approx Interior Unit Area (Sq.Feet)	(2b) Approx Terrace (Sq.Feet)	(3) Offering Price	(4) Residential Percentage Common Interest	(4) Percentage Common Interest	(5) Projected Monthly Common Charges	(5b) Projected Annual Common Charges	(6) Projected Monthly Real Estate Taxes	(6b) Projected Annual Real Estate Taxes	(7) Projected Monthly Carrying Charges	(7b) Projected Annual Carrying Charges
18C	2BR/3B/LIB	1,810		$ 3,975,000	1.0287%	0.7800%	$ 1,716.17	$ 20,594.00	$ 2,402.32	$ 28,827.79	$ 4,118.48	$ 49,421.79
17A	2BR/3B/1T/LIB	1,783	333	$ 4,100,000	1.0610%	0.8200%	$ 1,770.13	$ 21,241.61	$ 2,477.86	$ 29,734.33	$ 4,247.99	$ 50,975.94
17B	2BR/2.5B/1T	1,629	278	$ 3,700,000	0.9575%	0.7300%	$ 1,597.44	$ 19,169.26	$ 2,236.12	$ 26,833.42	$ 3,833.56	$ 46,002.68
17C	2BR/3B/1T/LIB	1,789	333	$ 4,100,000	1.0610%	0.8200%	$ 1,770.13	$ 21,241.61	$ 2,477.86	$ 29,734.33	$ 4,247.99	$ 50,975.94
16A	2BR/2B	995		$ 1,940,000	0.5020%	0.3900%	$ 837.58	$ 10,050.91	$ 1,172.45	$ 14,069.41	$ 2,010.03	$ 24,120.32
16B	1BR/2B/LIB	1,124		$ 2,060,000	0.5331%	0.4800%	$ 889.38	$ 10,672.61	$ 1,244.97	$ 14,939.69	$ 2,134.36	$ 25,612.30
16C	1BR/2B/LIB	904		$ 1,610,000	0.4166%	0.3000%	$ 695.10	$ 8,341.22	$ 973.01	$ 11,676.16	$ 1,668.12	$ 20,017.38
16D	1BR/2B/LIB	904		$ 1,610,000	0.4166%	0.3000%	$ 695.10	$ 8,341.22	$ 973.01	$ 11,676.16	$ 1,668.12	$ 20,017.38
16E	1BR/2B/LIB	1,124		$ 2,060,000	0.5331%	0.4800%	$ 889.38	$ 10,672.61	$ 1,244.97	$ 14,939.69	$ 2,134.36	$ 25,612.30
16F	2BR/2B	1,001		$ 1,940,000	0.5020%	0.3900%	$ 837.58	$ 10,050.91	$ 1,172.45	$ 14,069.41	$ 2,010.03	$ 24,120.32
15A	2BR/2B	995		$ 1,920,000	0.4969%	0.3800%	$ 828.94	$ 9,947.29	$ 1,160.36	$ 13,924.37	$ 1,989.30	$ 23,871.66
15B	1BR/2B/LIB	1,124		$ 2,030,000	0.5253%	0.4700%	$ 876.43	$ 10,517.19	$ 1,226.84	$ 14,722.12	$ 2,103.28	$ 25,239.31
15C	1BR/2B/LIB	904		$ 1,590,000	0.4115%	0.3000%	$ 686.47	$ 8,237.60	$ 960.93	$ 11,531.12	$ 1,647.39	$ 19,768.72
15D	1BR/2B/LIB	904		$ 1,590,000	0.4115%	0.3000%	$ 686.47	$ 8,237.60	$ 960.93	$ 11,531.12	$ 1,647.39	$ 19,768.72
15E	1BR/2B/LIB	1,124		$ 2,030,000	0.5253%	0.4700%	$ 876.43	$ 10,517.19	$ 1,226.84	$ 14,722.12	$ 2,103.28	$ 25,239.31
15F	2BR/2B	1,001		$ 1,920,000	0.4969%	0.3800%	$ 828.94	$ 9,947.29	$ 1,160.36	$ 13,924.37	$ 1,989.30	$ 23,871.66
14A	2BR/2B	995		$ 1,890,000	0.4891%	0.3800%	$ 815.99	$ 9,791.86	$ 1,142.23	$ 13,706.80	$ 1,958.22	$ 23,498.66
14B	1BR/2B/LIB	1,124		$ 2,000,000	0.5176%	0.4700%	$ 863.48	$ 10,361.76	$ 1,208.71	$ 14,504.55	$ 2,072.19	$ 24,866.31
14C	1BR/2B/LIB	904		$ 1,570,000	0.4063%	0.3000%	$ 677.83	$ 8,133.98	$ 948.84	$ 11,386.07	$ 1,626.67	$ 19,520.05
14D	1BR/2B/LIB	904		$ 1,570,000	0.4063%	0.3000%	$ 677.83	$ 8,133.98	$ 948.84	$ 11,386.07	$ 1,626.67	$ 19,520.05
14E	1BR/2B/LIB	1,124		$ 2,000,000	0.5176%	0.4700%	$ 863.48	$ 10,361.76	$ 1,208.71	$ 14,504.55	$ 2,072.19	$ 24,866.31
14F	2BR/2B	1,001		$ 1,890,000	0.4891%	0.3800%	$ 815.99	$ 9,791.86	$ 1,142.23	$ 13,706.80	$ 1,958.22	$ 23,498.66
12A	2BR/2B	995		$ 1,860,000	0.4813%	0.3800%	$ 803.04	$ 9,636.44	$ 1,124.10	$ 13,489.23	$ 1,927.14	$ 23,125.67
12B	1BR/2B/LIB	1,124		$ 1,970,000	0.5098%	0.4700%	$ 850.53	$ 10,206.33	$ 1,190.58	$ 14,286.98	$ 2,041.11	$ 24,493.32
12C	1BR/2B/LIB	904		$ 1,550,000	0.4011%	0.2900%	$ 669.20	$ 8,030.36	$ 936.75	$ 11,241.03	$ 1,605.95	$ 19,271.39
12D	1BR/2B/LIB	904		$ 1,550,000	0.4011%	0.2900%	$ 669.20	$ 8,030.36	$ 936.75	$ 11,241.03	$ 1,605.95	$ 19,271.39
12E	1BR/2B/LIB	1,124		$ 1,970,000	0.5098%	0.4700%	$ 850.53	$ 10,206.33	$ 1,190.58	$ 14,286.98	$ 2,041.11	$ 24,493.32
12F	2BR/2B	1,001		$ 1,860,000	0.4813%	0.3800%	$ 803.04	$ 9,636.44	$ 1,124.10	$ 13,489.23	$ 1,927.14	$ 23,125.67
11A	2BR/2B	995		$ 1,840,000	0.4762%	0.3700%	$ 794.40	$ 9,532.82	$ 1,112.02	$ 13,344.19	$ 1,906.42	$ 22,877.01
11B	1BR/2B/LIB	1,124		$ 1,940,000	0.5020%	0.4600%	$ 837.58	$ 10,050.91	$ 1,172.45	$ 14,069.41	$ 2,010.03	$ 24,120.32
11C	1BR/2B/LIB	904		$ 1,530,000	0.3959%	0.2900%	$ 660.56	$ 7,926.75	$ 924.67	$ 11,095.98	$ 1,585.23	$ 19,022.73
11D	1BR/2B/LIB	904		$ 1,530,000	0.3959%	0.2900%	$ 660.56	$ 7,926.75	$ 924.67	$ 11,095.98	$ 1,585.23	$ 19,022.73
11E	1BR/2B/LIB	1,124		$ 1,940,000	0.5020%	0.4600%	$ 837.58	$ 10,050.91	$ 1,172.45	$ 14,069.41	$ 2,010.03	$ 24,120.32
11F	2BR/2B	1,001		$ 1,840,000	0.4762%	0.3700%	$ 794.40	$ 9,532.82	$ 1,112.02	$ 13,344.19	$ 1,906.42	$ 22,877.01
10A	2BR/2B	995		$ 1,820,000	0.4710%	0.3700%	$ 785.77	$ 9,429.20	$ 1,099.93	$ 13,199.14	$ 1,885.70	$ 22,628.34

Unit	(1) Number of Bedrooms	(2) Approx Interior Unit Area (Sq.Feet)	(2b) Approx Terrace (Sq.Feet)	(3) Offering Price	(4) Residential Percentage Common Interest	(4) Percentage Common Interest	(5) Projected Monthly Common Charges	(5b) Projected Annual Common Charges	(6) Projected Monthly Real Estate Taxes	(6b) Projected Annual Real Estate Taxes	(7) Projected Monthly Carrying Charges	(7b) Projected Annual Carrying Charges
10B	1BR/2B/LIB	1,124		$ 1,920,000	0.4969%	0.4600%	$ 828.94	$ 9,947.29	$ 1,160.36	$ 13,924.37	$ 1,989.30	$ 23,871.66
10C	1BR/2B/LIB	904		$ 1,515,000	0.3921%	0.2900%	$ 654.09	$ 7,849.03	$ 915.60	$ 10,987.20	$ 1,569.69	$ 18,836.23
10D	1BR/2B/LIB	904		$ 1,515,000	0.3921%	0.2900%	$ 654.09	$ 7,849.03	$ 915.60	$ 10,987.20	$ 1,569.69	$ 18,836.23
10E	1BR/2B/LIB	1,124		$ 1,920,000	0.4969%	0.4600%	$ 828.94	$ 9,947.29	$ 1,160.36	$ 13,924.37	$ 1,989.30	$ 23,871.66
10F	2BR/2B	1,001		$ 1,820,000	0.4710%	0.3700%	$ 785.77	$ 9,429.20	$ 1,099.93	$ 13,199.14	$ 1,885.70	$ 22,628.34
9A	2BR/2B	995		$ 1,800,000	0.4658%	0.3700%	$ 777.13	$ 9,325.58	$ 1,087.84	$ 13,054.10	$ 1,864.97	$ 22,379.68
9B	1BR/2B/LIB	1,124		$ 1,900,000	0.4917%	0.4500%	$ 820.31	$ 9,843.67	$ 1,148.28	$ 13,779.32	$ 1,968.58	$ 23,623.00
9C	1BR/2B/LIB	904		$ 1,500,000	0.3882%	0.2900%	$ 647.61	$ 7,771.32	$ 906.53	$ 10,878.41	$ 1,554.14	$ 18,649.73
9D	1BR/2B/LIB	904		$ 1,500,000	0.3882%	0.2900%	$ 647.61	$ 7,771.32	$ 906.53	$ 10,878.41	$ 1,554.14	$ 18,649.73
9E	1BR/2B/LIB	1,124		$ 1,900,000	0.4917%	0.4500%	$ 820.31	$ 9,843.67	$ 1,148.28	$ 13,779.32	$ 1,968.58	$ 23,623.00
9F	2BR/2B	1,001		$ 1,800,000	0.4658%	0.3700%	$ 777.13	$ 9,325.58	$ 1,087.84	$ 13,054.10	$ 1,864.97	$ 22,379.68
8A	3BR/3B/1T	2,118	420	$ 4,650,000	1.2033%	0.8100%	$ 2,007.59	$ 24,091.09	$ 2,810.26	$ 33,723.08	$ 4,817.85	$ 57,814.17
8B	0BR/1B	512		$ 750,000	0.1941%	0.1200%	$ 323.81	$ 3,885.66	$ 453.27	$ 5,439.21	$ 777.07	$ 9,324.87
8C Supt.	2BR/2B	1,114		$ 1,632,000	0.4223%	0.2800%	$ 704.60	$ 8,455.20	$ 986.31	$ 11,835.71	$ 1,690.91	$ 20,290.91
8D	3BR/3B/1T	2,121	420	$ 4,650,000	1.2033%	0.8100%	$ 2,007.59	$ 24,091.09	$ 2,810.26	$ 33,723.08	$ 4,817.85	$ 57,814.17
TOTAL RESIDENTIAL		**174,737**	**6,709**	**$ 386,427,000**	**100.0000%**	**77.0600%**	**$ 166,836.00**	**$ 2,002,032.00**	**$233,539.58**	**$ 2,802,475.00**	**$ 400,375.58**	**$ 4,804,507.00**
COMMERCIAL UNITS												
C1		9,642		$ 13,853,499		4.7767%	$ 757.23	$ 9,086.80	$ 11,054.68	$ 132,656.18	$ 11,811.91	$ 141,742.98
C2		9,642		$ 13,853,499		4.7767%	$ 757.23	$ 9,086.80	$ 11,054.68	$ 132,656.18	$ 11,811.91	$ 141,742.98
C3		9,642		$ 13,853,499		4.7767%	$ 757.23	$ 9,086.80	$ 11,054.68	$ 132,656.18	$ 11,811.91	$ 141,742.98
C4		6,207		$ 8,918,136		3.1900%	$ 505.70	$ 6,068.39	$ 7,382.59	$ 88,591.12	$ 7,888.29	$ 94,659.51
C5		6,197		$ 8,903,768		3.1899%	$ 505.68	$ 6,068.20	$ 7,382.36	$ 88,588.34	$ 7,888.05	$ 94,656.55
TOTAL COMMERCIAL		**41,330**	**-**	**$ 59,382,401**		**20.7100%**	**$ 3,283.08**	**$ 39,397.00**	**$ 47,929.00**	**$575,148.00**	**$ 51,212.08**	**$ 614,545.00**
RETAIL UNIT												
RU		5,032		**$ 16,200,000**		2.2300%	$ 576.25	$ 6,915.00	$ 5,160.83	$ 61,930	$ 5,737.08	$ 68,845.00
TOTAL RETAIL		**5,032**	**-**	**$ 16,200,000**		**2.2300%**	**$ 576.25**	**$ 6,915.00**	**$ 5,160.83**	**$ 61,930**	**$ 5,737.08**	**$ 68,845.00**
TOTAL BUILDING		**221,099**	**6,709**	**$ 462,009,401**	**100.0000%**	**100.0000%**	**$ 170,695.33**	**$ 2,048,344.00**	**$286,629.41**	**$ 3,439,553.00**	**$ 457,324.75**	**$ 5,487,897.00**

Footnotes to Schedule A

(1) Floor plans of typical Residential Units are reproduced as Document Number 5 in Part II of the Plan. Any floor plan or sketch shown to a prospective purchaser is only an approximation of the dimensions and layout of a typical Unit. The actual layout of a Unit may be different. Each Unit should be inspected prior to purchase to determine its usable dimensions, layout and physical condition.

The number of rooms in each Residential Unit set forth in Schedule A has been computed in compliance with the New York City Building Code.

(2)) The unit dimensions described in this Plan consist of the area measured horizontally from the exterior face of the exterior walls or windows to the mid-point of the demising partitions of a unit, subject to normal construction variances and tolerances. Usable square footage of the units will be significantly less than the area listed in Schedule A.

As is common in New York City, these square footages may exceed the Unit's usable square footage. Those Residential Units which have exclusive access to a terrace (i.e., an Limited Common Element) have been denoted as such on Schedule A.

(3) Sponsor reserves the right to change the purchase price and other sale terms from time to time for any Unit not subject to a Purchase Agreement. The Plan will be amended to reflect a general price change affecting a group, line or other category of Units (as distinguished from an isolated price change) or a different price to be advertised in a newspaper or other media or a price increase.

The purchase prices and sale terms may be negotiated by Sponsor. Therefore, Sponsor may enter into a Purchase Agreement to sell one or more Units at prices higher than those in Schedule A provided the Plan is first amended to disclose such higher price. (See "Changes in Prices and Units" for further discussion.)

Prospective purchasers are advised that in addition to the purchase price, they will be responsible for certain closing adjustments and will incur certain closing costs in connection with their purchase. Such closing costs include, but are not limited to, the New York City and New York State transfer taxes, which are typically paid by sellers in real estate transactions but are the obligations of purchasers under the Purchase Agreement. See "Closing Adjustments and Closing Costs" for further discussion.

A portion of the purchase price for the Superintendent's Unit is attributable to each Unit. (See footnote 6 below for further details.)

(4) Pursuant to Section 339-i(1)(iv) of the Condominium Act, the percentage interest of each Unit in the Common Elements is based upon floor space, subject to the location of such space and additional factors of relative value to other space in the

Condominium, the uniqueness of the Unit, the availability of Common Elements for exclusive or shared use and the overall dimensions of the particular Unit. The aggregate Common Interests of all of the Units equals one hundred (100%) percent.

(5) These estimates are based upon "Schedule B - Budget for First Year of Condominium Operation" and assume that the first year of condominium operation will be from January 1, 2015 to December 31, 2015. The actual first year of operation may be earlier or later.

In addition to these estimated Common Charges, each Unit Owner will incur additional expenses for (i) mortgage payments under a loan or loans (if any) obtained to finance the purchase of his Unit; (ii) the cost of electricity supplied to his Unit, which will be individually submetered and will be payable by each Unit Owner to the Condominium Board or a submetering company designated by the Condominium Board as and when billed; (iii) the cost of electricity used to heat and air condition a Unit, which is not a part of a Unit's Common Charges but rather an additional expense payable by each Unit Owner; (iv) the cost of interior repairs to, and the maintenance, painting and decoration of, his Unit and any appurtenant Limited Common Elements (including, without limitation, the equipment and appliances contained therein); (v) the cost of any insurance that he may obtain to cover (a) furniture, improvements, equipment and other personal property and (b) liability to others for personal injury or property damage as a result of occurrences in his Unit, including without limitation, damage from water leaks or other conditions in his Unit; (vi) cable television charges, if applicable; and (vii) real estate taxes (see footnote 5 below) after they are separately assessed and billed. Real estate taxes will be included as part of the Common Charges until the real estate taxes are separately assessed and billed.

Prospective purchasers are referred to Schedule B-1 for the projected heating and air conditioning costs applicable to their Unit for the first year of Condominium operation.

The projected annual and monthly Common Charges for the Superintendent's Unit are not paid by the Condominium Board as owner of Superintendent's Unit but are paid (and included in the projected Common Charges of each Unit set forth in this Purchase Price Schedule) by all Unit Owners in accordance with their respective Common Interests.

(6) The estimates of real estate taxes contained in the Purchase Price Schedule have been based on the projection of Tuchman, Katz, Schwartz, Gelles, Korngold & Weiss, LLP of the assessed valuation of the Property as of the date of First Closing.

The projection of real estate taxes payable by the Residential Units set forth below is based on the following:

(a) the opinion of Tuchman, Katz, Schwartz, Gelles, Korngold & Weiss, LLP that the transitional assessed valuation for the entire Property will be $24,249,050 for the 2014/2015 tax year and $28,649,050 for the 2015/2016 tax year;

(b) a projected tax rate applicable to Residential Units of $13.75, for each $100 of assessed valuation for each of the 2014/2015 and 2015/2016 tax years;

(c) the opinion of Tuchman, Katz, Schwartz, Gelles, Korngold & Weiss, LLP that the Property's assessed valuation will be apportioned 90.02% to the Residential Units, and 5.47% to the Commercial Unit for each of the 2014/2015 (if actually apportioned) and 2015/2016 tax years; and

Based on these assumptions, the projected real estate taxes for the Residential Units for the first year of Condominium operation have been computed as follows:

Projected transitional assessed valuation of the entire Property for the 2014/2015 tax year	$24,249,050
Multiplied By	
Projected percentage of assessed valuation apportioned to all Residential Units	77.06 %
Equals	
Taxable projected transitional assessed valuation applicable to all Residential Units for the last six (6) months of the 2014/2015 tax year	$18,868,318
Multiplied By	
Projected tax rate per $100 of assessed valuation	13.75%
Equals	
Total projected real estate taxes for all Residential Units for the last six (6) months of the 2014/2015 tax year	$1,284,684 (rounded)
PLUS	
Projected taxable assessed valuation for the entire Property for the first six (6) months of the 2015/2016 tax year	$28,649,050

Multiplied By	
Projected percentage of assessed valuation apportioned to all Residential Units	77.06%
Equals	
Transitional assessed valuation applicable to all Residential Units for the 2015/2016 tax year	$22,076,958
Multiplied By	
Projected tax rate per $100 of assessed valuation	13.75%
Equals	
Total projected real estate taxes payable by all Residential Units for the first six (6) months of the 2015/2016 tax year	$1,517,791

TOTAL PROJECTED REAL ESTATE TAXES FOR ALL RESIDENTIAL UNITS FOR THE FIRST YEAR OF CONDOMINIUM OPERATION	$2,802,475

Based on the assumptions of Tuchman, Katz, Schwartz, Gelles, Korngold & Weiss LLP, the projected real estate taxes for the Commercial Units for the first year of Condominium operation have been computed as follows:

Projected transitional assessed valuation of the entire Property for the 2014/2015 tax year	$24,249,050

Multiplied By	
Projected percentage of transitional assessed valuation applicable to the Commercial Unit	20.71%
Equals	
Taxable projected transitional assessed valuation applicable to the Commercial Units for the last six (6) months of the 2014/2015 tax year	$5,021,978 (rounded)
Multiplied By	
Projected tax rate per $100 of assessed valuation	10.5%
Equals	
Taxable projected real estate taxes for the Commercial Unit for the last six (6) months of the 2014/2015 tax year	$263,654
PLUS	
Projected taxable transitional assessed valuation for the entire Property for the first six (6) months of the 2015/2016 tax year	$28,649,050
Multiplied By	
Projected percentage of transitional assessed valuation attributable to the Commercial Unit for the 2015/2016 tax year	20.71%
Equals	
Total projected transitional assessed valuation applicable to the Commercial Units for the first six (6) months of the 2015/2016 tax year	$5,933,218
Multiplied By	
Projected tax rate per $100 of assessed valuation	10.5%

Equals

Total projected real estate taxes for the Commercial Units for the first six (6) months of the 2015/2016 tax year	$311,494 (rounded)
TOTAL PROJECTED REAL ESTATE TAXES FOR THE COMMERCIAL UNITS FOR THE FIRST YEAR OF CONDOMINIUM OPERATION	$575,148

Based on the assumptions of Tuchman, Katz, Schwartz, Gelles, Korngold & Weiss LLP, the projected real estate taxes for the Retail Unit for the first year of Condominium operation have been computed as follows:

Projected transitional assessed valuation of the entire Property for the 2014/2015 tax year	$24,249,050
Multiplied By	
Projected percentage of transitional assessed valuation applicable to the Commercial Unit	2.23%
Equals	
Taxable projected transitional assessed valuation applicable to the Retail Unit for the last six (6) months of the 2014/2015 tax year	$540,754
Multiplied By	
Projected tax rate per $100 of assessed valuation	10.5%
Equals	
Taxable projected real estate taxes for the Retail Unit for the last six (6) months of the 2014/2015 tax year	$28,390

PLUS

Projected taxable transitional assessed valuation for the entire Property for the first six (6) months of the 2015/2016 tax year	$28,649,050
Multiplied By	
Projected percentage of transitional assessed valuation attributable to the Commercial Unit for the 2015/2016 tax year	2.23%
Equals	
Total projected transitional assessed valuation applicable to the Retail Unit for the first six (6) months of the 2015/2016 tax year	$638,874
Multiplied By	
Projected tax rate per $100 of assessed valuation	10.5%
Equals	
Total projected real estate taxes for the Retail Unit for the first six (6) months of the 2015/2016 tax year	$33,540 (rounded)
TOTAL PROJECTED REAL ESTATE TAXES FOR THE COMMERCIAL UNITS FOR THE FIRST YEAR OF CONDOMINIUM OPERATION	$61,930

PROSPECTIVE PURCHASERS ARE CAUTIONED THAT NO WARRANTY IS MADE AS TO THE ASSESSED VALUATION OF THE PROPERTY WHICH WILL BE ESTABLISHED BY THE CITY OF NEW YORK UPON THE COMPLETION OF CONSTRUCTION, OR THE TAX RATE WHICH WILL BE IN EFFECT AT THAT OR ANY FUTURE TIME OR, THEREFORE, THE AMOUNT OF REAL ESTATE TAXES WHICH WILL BE DUE. IN ADDITION, THERE IS NO ASSURANCE THAT THE NEW YORK CITY TAXING AUTHORITY WILL ALLOCATE TAXES BETWEEN THE RESIDENTIAL UNITS AND THE COMMERCIAL UNIT IN ACCORDANCE WITH THE ESTIMATE OF TUCHMAN, KATZ, SCHWARTZ, GELLES, KORNGOLD & WEISS, LLP, OR THAT THE TAXES WILL

BE ASSESSED TO THE RESIDENTIAL UNITS, COMMERCIAL UNITS OR RETAIL UNIT IN PROPORTION TO THEIR PERCENTAGES OF COMMON INTEREST.

The projected real estate taxes for the Residential Units, Commercial Units and Retail Unit shown in the Purchase Price Schedule were allocated to each Residential Unit, Commercial Unit and Retail Unit based on each unit's respective percentage of Common Interest. Such allocation is not guaranteed and will be established by the New York City taxing authority in the proportion that each Unit's relative assessed value bears to the assessed value of the entire Property as determined by such taxing authority. The real estate taxes for future years will vary in accordance with (i) changes in real property taxes resulting from the expiration of existing real estate tax benefits, (ii) changes in the tax rate, and/or (iii) changes in each Unit's actual and transitional assessed valuations.

SPECIAL NOTES:

A. Until the Units are separately assessed and billed, the real estate taxes will be added to and included in the Common Charges payable by all Unit Owners. In such case, the Condominium Board shall apportion real estate taxes 77.06% to all Residential Units, 20.71% to the Commercial Units and 2.23% to the Retail Unit, which in the opinion of Tuchman, Katz, Schwartz, Gelles, Korngold & Weiss, LLP is in accordance with their approximate relative assessed values had they been separately assessed. The real estate taxes for all Residential Units and Commercial Unit will then be further apportioned in the proportion that each such Unit's initial offering price in Schedule A bears to the initial offering prices of all such Units in said Schedule. When the Units are separately assessed and billed, (a) each Unit will be taxed as a separate tax lot and each Unit Owner will not be responsible for the payment of, nor will his Unit be subject to, any lien arising from another Unit Owner's failure to pay real estate taxes, and (b) Sponsor and each purchaser of a Residential Unit and Commercial Unit who has already closed title will readjust post closing any overpayment or underpayment of real estate taxes so apportioned based on (i) the actual initial apportionment of the Property's assessed valuation among the Residential Units, Commercial Units and Retail Unit and (ii) the ratio that the initial separate assessed value of such purchaser's Residential Unit, Commercial Unit or Retail Unit bears to the actual aggregate assessed values of all Units. In addition, as to any real estate taxes collected by the Condominium Board from the Unit Owners before the Units are separately assessed and billed, the Condominium Board and all Unit Owners will adjust (based on the formula described above) any overpayments or underpayments of such real estate taxes once the Units are separately assessed and billed. In the event of an underpayment, the purchaser will be required to reimburse Sponsor or the Condominium Board (as the case may be) the full amount owed within 10 days after purchaser is sent written notice stating the amount due and how it was calculated. If purchaser fails to make such payment to Sponsor within said 10 day period, then such purchaser will also be obligated to reimburse Sponsor for (i) interest on the amount owed at the annual rate of 16% from the end of such 10 day period until full payment is received and (ii) the costs of collection (including without limitation, legal fees and other litigation expenses). (The same procedures and penalties will apply to Sponsor in the event of an overpayment of real estate taxes apportioned with the Sponsor at the closing

of title to units.) Any underpayment given to the Condominium Board will be regarded as Common Charges and if not paid will entitle the Condominium Board to all the rights and remedies in the case of non-payment of Common Charges.

B. If Sponsor files an application to have the assessed valuation of the Property reduced, any refund for the year in which a Unit closes, along with the pro rata cost of such proceedings, will be apportioned between Sponsor and the purchaser of such Unit according to the respective portions of the tax year that each holds title to the Unit. As a result, any refund covering a period prior to a Unit's Closing Date and the pro rata share of the expenses incurred in connection with obtaining such refund shall belong to and be incurred by Sponsor alone. However, if any tax reduction proceeding results in reducing the real estate taxes payable by a Unit Owner after the closing of title to his Unit, the Unit Owner shall pay or reimburse Sponsor for his pro rata share of the expenses incurred in connection with such proceeding (including, without limitation, legal fees and disbursements).

C. In the opinion of Rosen Livingston & Cholst LLP, Sponsor's counsel, each Residential Unit Owner who itemizes his deductions is entitled under present laws to deduct for Federal, New York State and New York City income tax purposes: (i) real estate taxes assessed against his Residential Unit that are paid or incurred by him; and (ii) interest paid or incurred by him on a mortgage on the Residential Unit subject to certain limitations and restrictions discussed below under "Income Tax Deductions to Unit Owners and Tax Status of the Condominium." Tax deductions based on mortgage interest may vary in future years if a Unit Owner obtains a variable rate mortgage. Over time, tax deductions for mortgage interest may also decline because the portion of monthly payments allocated to interest will decline as the principal balance is reduced.

(6) The Condominium Board, on behalf of all Unit Owners, will purchase Residential Unit 8C (the "Superintendent's Unit") from Sponsor for occupancy by the superintendent. The purchase price of the Superintendent's Unit is $1,632,000, all of which is to be financed by one or more notes executed by the Condominium Board in favor of Sponsor and/or an institutional lender procured by Sponsor aggregating the full purchase price and one or more mortgages on the Superintendent's Unit only securing payment of the notes.

In the case of financing from an institutional lender, if any, the entire proceeds of the mortgage loan will be paid to Sponsor on account of the purchase price of the Superintendent's Unit. If such proceeds are insufficient to pay the full purchase price, the shortfall will be paid by the Condominium Board executing and delivering to Sponsor the Condominium Board's note in favor of Sponsor for the amount of the shortfall and a purchase money second mortgage on the Superintendent's Unit to secure payment of the note on the terms described in the "First Year's Budget."

The debt service on the Superintendent's Unit mortgage(s) as well as the real estate taxes and electricity for the Superintendent's Unit will be borne by all Unit Owners in accordance with their respective Common Interests (excluding the Condominium Board

as owner of the Superintendent's Unit). The amounts so apportioned to all Unit Owners are included in their Common Charges reflected in the Purchase Price Schedule. Sponsor reserves the right to substitute another Unit to be occupied by the superintendent at the purchase price for such substitute Unit as set forth in the Purchase Price Schedule and will amend the Plan if such a substitution is made. However, Sponsor may not make any substitution subsequent to the First Closing without the approval of a majority of the members of the Condominium Board who are unrelated to Sponsor.

Prospective purchasers are advised that the purchase price of the Superintendent's Unit represents, in effect, an additional purchase price to each purchaser of a Unit (i.e., a portion of the purchase price of the Superintendent's Unit is attributable to each Unit). However, purchasers will not be required to pay for their proportionate share of the purchase price on the Closing Date. Instead, all Unit Owners will pay for the Superintendent's Unit indirectly in their Common Charges, which includes the debt service on the mortgage on the Superintendent's Unit to be given to Sponsor.

It is noted that in addition to the purchase price, the Condominium Board will pay all of the same closing costs to purchase the Superintendent's Unit as any other purchaser would pay to purchase a Unit under this Plan and (unless an institutional mortgage is obtained for the full purchase price of such Unit) will also pay a $2,500 fee to Rosen Livingston & Cholst LLP for preparing the mortgage to be given by the Condominium Board to Sponsor (see "Closing Costs" under the section "Closing Adjustments and Closing Costs" for full discussion of all closing costs). The closing costs attributable to the Condominium Board's acquisition of the Superintendent's Unit will be paid from the initial Working Capital Fund and are projected to total approximately $92,178, exclusive of "points", appraisal, attorneys fees and similar charges customarily imposed by an institutional lender in the event financing is obtained from such a lender. No assurance or guarantee is given as to the charges imposed by an institutional lender, which will depend on the market conditions at the time of closing title to the Superintendent's Unit and may vary widely among different institutional lenders.

SCHEDULE B

135 WEST 52nd STREET CONDOMINIUM
Projected Budget for First Year of Condominium Operation
January 1, 2015 to December 31, 2015

ESTIMATED INCOME

Common Charges	
Residential Units (Note 2)	$ 2,002,032
Commercial Unit's (Note 2)	39,397
Retail Unit (Note 2)	6,915
Total Estimated Income	$ 2,048,344

	Residential Units	Commercial Unit	Retail Unit
ESTIMATED EXPENSES			
Payroll and Related Expenses (Note 3)	$ 717,205	$ 2,743	$ 295
Gas Heat, Cooking & Hot Water (Note 4)	100,240	0	
Electricity/Air Conditioning (Note 5)	240,806	0	
Water Charges and Sewer Rent (Note 6)	113,305	0	
Repairs and Maintenance (Note 7)	73,280	1,553	167
Service Contracts and Supplies (Note 8)	228,413	4,142	445
Insurance (Note 9)	65,501	17,604	1,895
Management Fee (Note 10)	64,000	3,000	3,000
Legal and Audit Fees (Note 11)	15,413	4,142	445
Resident Manager's Unit (Note 12)	155,916		
Reserve for Contingencies (Note 13)	204,834		
Telephone and Miscellaneous (Note 14)	23,119	6,213	668
Total	$ 2,002,032	$ 39,397	$ 6,915

The Notes to Schedule B (below) 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 Purchase 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/Commercial Units/Retail Unit

These amounts represent the total Common Charges to be levied against and collected from the Residential Units, the Commercial Unit and Retail 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 Commercial Units and Retail 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 Commercial Units and Retail Unit share with the Unit Owners in general, those Units are 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 77.0600%. Common Expenses to be borne by the owners of the Commercial Units have been allocated on the basis of such Unit Owner's percentage interest in the Common Elements, for a total of 20.7100%. Common Expenses to be borne by the owners of the Retail Unit has been allocated on the basis of such Unit Owner's percentage interest in the Common Elements, for a total of 2.2300%.

(3) Payroll and Related Expenses: $ 722,830

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	$ 70,000 per annum
2.8 Concierges	$ 42,840 per annum
4.2 Doormen	$ 42,840 per annum
1 Handyman	$ 47,333 per annum
2.8 Porters	$ 42,840 per annum

Employee benefits included in Common Expenses are as follows:

FICA	$36,890
Medicare	$ 8,627
NYS Unemployment Insurance	$ 5,743
Federal Unemployment Insurance	$ 661
Disability	$ 708

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 Commercial Unit's and Retail 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 two 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 Commercial Unit's and Retail Unit on that basis.

(4) Gas Heating, Cooking and Hot Water: $ 100,240

The estimates and projections of consumption of gas for heating, hot water and cooking for purposes are as described in a letter, dated August 14, 2013 from Cosentini Consulting Engineers which reflects an estimated annual consumption of approximately

77,105 therms per year at an average rate of $1.30 per therm (based on current rates). For the purposes of this budget, the cost estimated by Cosentini 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 Commercial Units and Retail Unit will be separately 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.

(5) Electricity: $ 240,806

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 Residential portion of the building. The Commercial Units and Retail Unit will be will be separately 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 August 14, 2013 from Cosentini Consulting Engineers which reflects an estimated annual consumption of approximately 1,121,089 kilowatt hours of electricity based on a rate of $.2148 per kilowatt hour (based on current rates) of electricity including demand charges, fuel adjustment and taxes and surcharges. For the purposes of this budget, the cost estimated by Cosentini 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 Commercial Units and Retail Unit will also be sub-metered and billed directly. See Schedule B-1 below for estimates of individual unit electrical costs.

(6) Water Charges and Sewer Rent: $ 113,305

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 August 14, 2013 from Cosentini Consulting Engineers which reflects consumption by the Residential Units and common area of 1,335,571 cu.ft./yr. at an average rate of $8.35 per 100 cubic feet for water and sewer. The amount of consumption of water for the cooling tower make-up is estimated to be 54,000 cu.ft./yr. at an average rate of $3.25 per 100 cubic feet of water. For the purposes of this budget, the cost estimated by Coseniti 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 Commercial Units and Retail Unit will be separately sub metered and billed by the Condominium.

(7) Repairs and Maintenance: $ 75,000

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 Commercial Units and Retail 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.

(8) Service Contracts and Supplies: $ 233,000

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.
Also included in this category is an estimate for professional management of the health club and pool. 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 Major Air Service Corp. 46-10 11th Street, Long Island City, NY 11101 $40,000 Sprinkler & Fire Protection A&F Fire Protection, 25 Eat Chestnut Street, Massapequa, NY 11758)	20,000
Metal, Wood & Marble Maintenance (REMCO 47-30 35th Street, Long Island City, NY 11101)	30,000
Extermination (Pest Away Exterminating, 261 West 35th Street, New York, NY 10001_	6,000
Uniform Laundry Danielle Uniform Cleaning, 874 East 139th Street, Bronx, NY 10454)	12,000
Water Treatment (State Chemical, 5015 Landerbrook Drive, Mayfield Heights, OH 44124)	10,000
Landscaping Common Elements (Blondie's Treehouse, 431 Fayette Avenue, Mamaroneck, NY 10543)	15,000
Health Club, Pool & Spa Management(American Leisure, 414 Airport Executive Park, Nanuet, NY 10954)	80,000

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 Commercial Units and Retail 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 Commercial Units and retail 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.

(9) Insurance: $ 85,000

The insurance premiums are based on a letter, dated March 13, 2013from Willis of New York, Inc., setting forth the following coverage:

The policy will be at a $35,000,000 Building Replacement Cost Limit and should cover the full replacement cost of the building. The insurance company will include a provision known as "Agreed Amount & Replacement Cost" endorsement. The carrier agrees to reimburse the insured for property losses up to the full amount of the policy regardless of the actual "replacement value" of the Building. This clause has the effect of "waiving" any co-insurance penalty that the insurer might otherwise invoke. The Condominium Association should periodically review the amount of insurance they carry for building

coverage and common charges to insure that the amount of coverage carried continues to be sufficient.

The Condominium's Insurance will (1) provide that each Unit Owner be included as an additional insured as respect common areas; (2) provide that there will be no cancellation without notice to the Board of Managers as long as they are the first Named Insured; (3) permit the Condominium Association to waive subrogation in accordance with the Condominium Offering Plan;(4) waive invalidity because of the acts of the insured and unit owners; and (5) waive any pro-rata reduction if unit owners obtain additional coverage.

Each individual Unit Owner should consider the desirability of obtaining additional insurance at their own cost as per the by-laws for the following coverage. Coverage for the "unit owner" is not included in the above Letter of Adequacy:

1: Fire or casualty losses to the contents of their individual Unit including replacements, additions, fixtures and improvements therein; and

2: Liability for personal injury or property damage as a result of occurrences in their Unit, including Water Damage Legal Liability to cover damage arising from leaks or other conditions within the unit.

The annual estimated cost for the Condominium's insurance is $85,000. This is non-binding indication and would be subject to market conditions and rate changes at the time of conversion and a favorable insurance company inspection, and does not include applicable taxes and/or surcharges.

Statutory coverage (workers compensation & NY Disability) is not included in the estimate insurance costs and is based on payroll and rates in effect at time of closing.

PACKAGE

Property

Building

"Special" Risk of Direct Physical Loss Subject to Policy Terms & Conditions	$35,000,000
Agreed Amount/ Replacement Cost	Included
Deductible	$25,000
Building Ordinance	$1,000,000
Increased Cost of Construction & Demolition	$1,000,000
Business Income/Extra Expense	Not Included
Coinsurance	Waived
Flood/Deductible	$2,000,000/25,000
Earthquake/Deductible $2,000,000/25,000	

ENGERGY SYSTEMS (Boiler & Machinery)

Comprehensive Limit	Building Limit
Deductible	$5,000
Business Income/ Extra Expense	Included
Business Income Deductible	24 Hours
Building Ordinance & Law	Included

General Liability

Each Occurrence (Bodily Injury/Property Damage)	$1,000,000
General Aggregate	$2,000,000
Personal & Advertising Injury	$1,000,000
Medical Payments	$10,000
Fire Damage Legal Liability	$3,000,000
Non Owned/Hired Auto	$1,000,000
Water Damage Legal Liability	Included
Notice and Knowledge of Occurrence	Included
Unintentional Errors & Omissions	Included
Garage Keepers Liability	Included
FIDELITY BOND (CRIME)	
Employee Dishonest/Deductible	$250,000/1,000
Managing Agents Rider	Included
DIRECTORS & OFFICERS LIABILITY	
Limit/ Deductible	$1,000,000/2,500
Participation %	.1
Managing Agent Rider	Included
COMMERCIAL UMBRELLA	
Limit	$100,000,000
Excess Directors & Officers Liability for Condo Amount	Included in Full
Self-Insured Retention	$10,000
Annual Premium	**$85,000**
WORKERS COMPENSATION	**Statutory**
DISABILTY	**Statutory**

Insurance expenses have been allocated to the Residential Units, Commercial Units and Retail Unit on the basis of their shared percentage interest in the Common Elements for which they utilize.

(10) Management Fee: $ 70,000

Based on the management agreement to be entered into at or before the First Closing, Sponsor anticipates that the Managing Agent will receive an annual fee of $70,000 for the First Year of Condominium Operation. In the opinion of First Services Residential 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.

Douglas Elliman Property Management, 675 Third Avenue, 6th Floor, New York, NY 10017 will be the managing agent. 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 Commercial Units and Retail Unit will each be charged an annual fee of $3,000 for management services during the First Year of Condominium Operation.

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

Based upon the estimate of Kleiman & Weinshank, LLP, as set forth in a letter dated March 13, 1013 $ 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.

(12) Resident Manager's Unit: $ 155,916

The Condominium will acquire Unit 8C from the Sponsor for use by the resident manager. The purchase price of the Unit will be $1,632,000. The Unit will be purchased by the Condominium on or after the first closing. The Sponsor will take back a mortgage in an amount equal to 100% of the purchase price of the Unit. The Mortgage will be an interest only loan with a term of 5 years. Interest will be charged at the rate of 8% per annum. Monthly payments will be $10,880.

This item consists of the estimated costs for debt service $130,560, real estate taxes $11,836, electricity $5,065 and common charges $8,455 attributable to the Resident Manager's Unit.

The projection of real estate taxes payable for the Resident Manager's Unit is based on the following:

(a) the opinion of Tuchman, Katz, Schwartz, Gelles, Korngold & Weiss, LLP that the transitional assessed valuation for the entire Property will be $24,249,050 for the 2014/2015 tax year and $28,649,050 for the 2015/2016 tax year;

(b) a projected tax rate applicable to Residential Units of $13.75, for each $100 of assessed valuation for each of the 2014/2015 and 2015/2016 tax years;

(c) the opinion of Tuchman, Katz, Schwartz, Gelles, Korngold & Weiss, LLP that the Property's assessed valuation will be apportioned 90.02% to the

Residential Units, and 5.47% to the Commercial Unit for each of the 2014/2015 (if actually apportioned) and 2015/2016 tax years.

Based on these assumptions, the projected real estate taxes for the Residential Units for the first year of Condominium operation have been computed as follows:

Projected transitional assessed valuation of the entire Property for the 2014/2015 tax year	$24,249,050
Multiplied By	
Projected percentage of assessed valuation apportioned to all Residential Units	77.06 %
Equals	
Taxable projected transitional assessed valuation applicable to all Residential Units for the last six (6) months of the 2014/2015 tax year	$18,868,318
Multiplied By	
Projected tax rate per $100 of assessed valuation	13.75%
Equals	
Total projected real estate taxes for all Residential Units for the last six (6) months of the 2014/2015 tax year	$1,284,684 (rounded)
PLUS	
Projected taxable assessed valuation for the entire Property for the first six (6) months of the 2015/2016 tax year	$28,649,050
Multiplied By	
Projected percentage of assessed valuation apportioned to all Residential Units	77.06%
Equals	
Transitional assessed valuation applicable to all Residential Units for the 2015/2016 tax year	$22,076,958
Multiplied By	
Projected tax rate per $100 of assessed valuation	13.75%
Equals	
Total projected real estate taxes payable by all Residential Units for the first six (6) months of the 2015/2016 tax year	$1,517,791
TOTAL PROJECTED REAL ESTATE TAXES FOR ALL RESIDENTIAL UNITS FOR THE FIRST YEAR OF CONDOMINIUM OPERATION	$2,802,475
Multiplied by the Residential Percentage of Common	

Interest for the Resident Manager's Unit	0.4223%
Equals	$11,836

. Electric usage was calculated as projected in Schedule B-1 by Cosentini Consulting Engineers, projecting annual electric usage of 22,063 kwh and an average cost of $0.229548 per kwh. This cost is separate from the electricity for common areas described in Note 5.

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

(13) Contribution to Reserve: $ 204,834

This amount represents ten percent (10%) of the total budget for the First Year of Condominium Operation. These funds will be deposited into a reserve account and will be used to fund future major repair and capital improvement expenditures as they are required.

The reserve has been allocated only to the Residential Units.

(14) Telephone and Miscellaneous: $ 30,000

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.

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.

Cosentini
A TETRA TECH COMPANY

August 14, 2013

E. ESTIMATED COST OF ELECTRICITY FOR APARTMENTS

-	Area (sq ft)	w/sf	Load (Kw)	Yearly Hours of Use (H)	Basic Rate (KwH)	Cost
8th Floor						
Apartment 8-A	2,118					
Lighting and Receptacles			6.4	730	4,638	$1,064.34
Cooling			5.3	900	4,766	$1,093.57
Heating			3.8	2,000	7,561	$1,736.59
Kitchen Appliances			15.0	876	13,140	$3,019.70
Washer			8.6	120	1,032	$227.04
					30,105	**$6,914.19**
Apartment 8-B	512					
Lighting and Receptacles			1.5	730	1,121	$255.39
Cooling			1.3	900	1,152	$262.46
Heating			0.9	2,000	1,828	$417.90
Kitchen Appliances			15.0	876	13,140	$3,019.70
Washer			8.6	120	1,032	$227.04
					17,241	**$3,955.46**
Apartment 8-C	1,114					
Lighting and Receptacles			3.3	730	2,440	$558.62
Cooling			2.8	900	2,507	$574.00
Heating			2.0	2,000	3,977	$912.21
Kitchen Appliances			15.0	876	13,140	$3,019.70
Washer			8.6	120	1,032	$227.04
					22,063	**$5,064.52**
Apartment 8-D	2,121					
Lighting and Receptacles			6.4	730	4,645	$1,065.85
Cooling			5.3	900	4,772	$1,095.12
Heating			3.8	2,000	7,572	$1,739.05
Kitchen Appliances			15.0	876	13,140	$3,019.70
Washer			8.6	120	1,032	$227.04
					30,129	**$6,919.72**
Subtotal					**99,539**	**$22,853.89**
9th Floor-15th Floor						
Apartment 9-A	995					
Lighting and Receptacles			3.0	730	2,179	$498.68
Cooling			2.5	900	2,239	$512.41
Heating			1.8	2,000	3,552	$814.49
Kitchen Appliances			15.0	876	13,140	$3,019.70

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Washer		8.6	120	1,032	$227.04
				21,110	**$4,845.29**
Apartment 9-B	1,124				
Lighting and Receptacles		3.4	730	2,462	$563.66
Cooling		2.8	900	2,529	$579.17
Heating		2.0	2,000	4,013	$920.42
Kitchen Appliances		15.0	876	13,140	$3,019.70
Washer		8.6	120	1,032	$227.04
				22,143	**$5,082.95**
Apartment 9-C	904				
Lighting and Receptacles		2.7	730	1,980	$452.84
Cooling		2.3	900	2,034	$465.32
Heating		1.6	2,000	3,227	$739.77
Kitchen Appliances		15.0	876	13,140	$3,019.70
Washer		8.6	120	1,032	$227.04
				20,381	**$4,677.64**
Apartment 9-D	904				
Lighting and Receptacles		2.7	730	1,980	$452.84
Cooling		2.3	900	2,034	$465.32
Heating		1.6	2,000	3,227	$739.77
Kitchen Appliances		15.0	876	13,140	$3,019.70
Washer		8.6	120	1,032	$227.04
				20,381	**$4,677.64**
Apartment 9-E	1,124				
Lighting and Receptacles		3.4	730	2,462	$563.66
Cooling		2.8	900	2,529	$579.17
Heating		2.0	2,000	4,013	$920.42
Kitchen Appliances		15.0	876	13,140	$3,019.70
Washer		8.6	120	1,032	$227.04
				22,143	**$5,082.95**
Apartment 9-F	1,001				
Lighting and Receptacles		3.0	730	2,192	$501.70
Cooling		2.5	900	2,252	$515.52
Heating		1.8	2,000	3,574	$819.42
Kitchen Appliances		15.0	876	13,140	$3,019.70
Washer		8.6	120	1,032	$227.04
				21,158	**$4,856.34**
Subtotal				127,317	$29,222.80
Total (7 Floors)				891,216	$204,559.60
16th Floor					
Apartment 16-A	1,783				
Lighting and Receptacles		5.3	730	3,905	$895.60

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Cooling		4.5	900	4,012	$920.20
Heating		3.2	2,000	6,365	$1,461.52
Kitchen Appliances		15.0	876	13,140	$3,019.70
Washer		8.6	120	1,032	$227.04
				27,422	**$6,297.02**
Apartment 16-B	1,629				
Lighting and Receptacles		4.9	730	3,568	$818.03
Cooling		4.1	900	3,665	$840.51
Heating		2.9	2,000	5,816	$1,335.07
Kitchen Appliances		15.0	876	13,140	$3,019.70
Washer		8.6	120	1,032	$227.04
				26,188	**$6,013.31**
Apartment 16-C	1,789				
Lighting and Receptacles		5.4	730	3,918	$898.62
Cooling		4.5	900	4,025	$923.31
Heating		3.2	2,000	6,387	$1,466.45
Kitchen Appliances		15.0	876	13,140	$3,019.70
Washer		8.6	120	1,032	$227.04
				27,470	**$6,308.07**
Subtotal				**81,080**	**$18,618.40**
17th Floor-20th Floor					
Apartment 17-A	1,805				
Lighting and Receptacles		5.4	730	3,953	$906.68
Cooling		4.5	900	4,061	$931.59
Heating		3.2	2,000	6,444	$1,479.59
Kitchen Appliances		15.0	876	13,140	$3,019.70
Washer		8.6	120	1,032	$227.04
				27,598	**$6,337.55**
Apartment 17-B	1,642				
Lighting and Receptacles		4.9	730	3,596	$824.58
Cooling		4.1	900	3,695	$847.24
Heating		2.9	2,000	5,862	$1,345.75
Kitchen Appliances		15.0	876	13,140	$3,019.70
Washer		8.6	120	1,032	$227.04
				26,292	**$6,037.26**
Apartment 17-C	1,810				
Lighting and Receptacles		5.4	730	3,964	$909.20
Cooling		4.5	900	4,073	$934.18
Heating		3.2	2,000	6,462	$1,483.69
Kitchen Appliances		15.0	876	13,140	$3,019.70
Washer		8.6	120	1,032	$227.04

August 14, 2013

				27,638	$6,346.76
Subtotal				81,529	$18,721.57
Total (4 Floors)				326,114	$74,886.29
21st Floor-24th Floor					
Apartment 21-A	1,190				
Lighting and Receptacles		3.6	730	2,606	$596.90
Cooling		3.0	900	2,678	$613.33
Heating		2.1	2,000	4,248	$974.61
Kitchen Appliances		15.0	876	13,140	$3,019.70
Washer		8.6	120	1,032	$227.04
				22,672	**$5,204.54**
Apartment 21-B	1,432				
Lighting and Receptacles		4.3	730	3,136	$718.80
Cooling		3.6	900	3,222	$738.56
Heating		2.6	2,000	5,112	$1,173.32
Kitchen Appliances		15.0	876	13,140	$3,019.70
Washer		8.6	120	1,032	$227.04
				24,610	**$5,650.37**
Apartment 21-C	1,432				
Lighting and Receptacles		4.3	730	3,136	$718.80
Cooling		3.6	900	3,222	$738.56
Heating		2.6	2,000	5,112	$1,173.32
Kitchen Appliances		15.0	876	13,140	$3,019.70
Washer		8.6	120	1,032	$227.04
				24,610	**$5,650.37**
Apartment 21-D	1,194				
Lighting and Receptacles		3.6	730	2,615	$598.92
Cooling		3.0	900	2,687	$615.40
Heating		2.1	2,000	4,263	$977.89
Kitchen Appliances		15.0	876	13,140	$3,019.70
Washer		8.6	120	1,032	$227.04
				22,704	**$5,211.91**
Subtotal				94,596	$21,717.19
Total (4 Floors)				378,386	$86,868.76
25th Floor					
Apartment 25-A	2,204				
Lighting and Receptacles		6.6	730	4,827	$1,107.65
Cooling		5.5	900	4,959	$1,138.07
Heating		3.9	2,000	7,868	$1,807.20
Kitchen Appliances		15.0	876	13,140	$3,019.70
Washer		8.6	120	1,032	$227.04
				30,794	**$7,072.63**

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Apartment 25-B	2,207				
Lighting and Receptacles		6.6	730	4,833	$1,109.17
Cooling		5.5	900	4,966	$1,139.62
Heating		3.9	2,000	7,879	$1,809.67
Kitchen Appliances		15.0	876	13,140	$3,019.70
Washer		8.6	120	1,032	$227.04
				30,818	**$7,078.16**
Subtotal				**61,612**	**$14,150.79**
26th Floor-28th Floor					
Apartment 26-A	2,227				
Lighting and Receptacles		6.7	730	4,877	$1,119.24
Cooling		5.6	900	5,011	$1,149.97
Heating		4.0	2,000	7,950	$1,826.09
Kitchen Appliances		15.0	876	13,140	$3,019.70
Washer		8.6	120	1,032	$227.04
				30,978	**$7,115.00**
Apartment 26-B	2,232				
Lighting and Receptacles		6.7	730	4,888	$1,121.76
Cooling		5.6	900	5,022	$1,152.56
Heating		4.0	2,000	7,968	$1,830.20
Kitchen Appliances		15.0	876	13,140	$3,019.70
Washer		8.6	120	1,032	$227.04
				31,018	**$7,124.21**
Subtotal				**61,997**	**$14,239.22**
Total (3 Floors)				**185,990**	**$42,717.65**
29th Floor-32nd Floor					
Apartment 29-A	1,540				
Lighting and Receptacles		4.6	730	3,373	$773.20
Cooling		3.9	900	3,465	$794.45
Heating		2.7	2,000	5,498	$1,261.99
Kitchen Appliances		15.0	876	13,140	$3,019.70
Washer		8.6	120	1,032	$227.04
				25,475	**$5,849.34**
Apartment 29-B	1,372				
Lighting and Receptacles		4.1	730	3,005	$688.58
Cooling		3.4	900	3,087	$707.51
Heating		2.4	2,000	4,898	$1,124.05
Kitchen Appliances		15.0	876	13,140	$3,019.70
Washer		8.6	120	1,032	$227.04
				24,130	**$5,539.84**
Apartment 29-C	1,546				
Lighting and Receptacles		4.6	730	3,386	$776.22

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Cooling		3.9	900	3,479	$797.56
Heating		2.8	2,000	5,519	$1,266.92
Kitchen Appliances		15.0	876	13,140	$3,019.70
Washer		8.6	120	1,032	$227.04
				25,523	**$5,860.40**
Subtotal				**75,129**	**$17,249.57**
Total (4 Floors)				**525,900**	**$120,747.02**
33rd Floor					
Apartment 33-1	3,673				
Lighting and Receptacles		11.0	730	8,044	$1,847.59
Cooling		9.2	900	8,264	$1,898.28
Heating		6.6	2,000	13,113	$3,013.40
Kitchen Appliances		15.0	876	13,140	$3,019.70
Washer		8.6	120	1,032	$227.04
Subtotal				**42,561**	**$9,778.97**
34th Floor-39th Floor					
Apartment 33-1	3,726				
Lighting and Receptacles		11.2	730	8,160	$1,874.29
Cooling		9.3	900	8,384	$1,925.71
Heating		6.7	2,000	13,302	$3,056.92
Kitchen Appliances		15.0	876	13,140	$3,019.70
Washer		8.6	120	1,032	$227.04
Subtotal				**42,985**	**$9,876.61**
Total (7 Floors)				**300,897**	**$69,136.27**
40th Floor-46th floor					
Penthouse 1	4,373				
Lighting and Receptacles		13.1	730	9,577	$2,200.18
Cooling		10.9	900	9,839	$2,260.53
Heating		7.8	2,000	15,612	$3,588.17
Kitchen Appliances		15.0	876	13,140	$3,019.70
Washer		8.6	120	1,032	$227.04
				48,168	**$11,068.58**
Penthouse 2	2,601				
Lighting and Receptacles		7.8	730	5,696	$1,307.62
Cooling		6.5	900	5,852	$1,343.52
Heating		4.6	2,000	9,286	$2,133.18
Kitchen Appliances		15.0	876	13,140	$3,019.70
Washer		8.6	120	1,032	$227.04
				33,974	**$7,804.02**
Penthouse 3	2,910				
Lighting and Receptacles		8.7	730	6,373	$1,463.27

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Cooling		7.3	900	6,548	$1,503.43
Heating		5.2	2,000	10,389	$2,386.90
Kitchen Appliances		15.0	876	13,140	$3,019.70
Washer		8.6	120	1,032	$227.04
				36,449	**$8,373.29**
Penthouse 4	2,601				
Lighting and Receptacles		7.8	730	5,696	$1,307.62
Cooling		6.5	900	5,852	$1,343.52
Heating		4.6	2,000	9,286	$2,133.18
Kitchen Appliances		15.0	876	13,140	$3,019.70
Washer		8.6	120	1,032	$227.04
				33,974	**$7,804.02**
Penthouse 5	5,153				
Lighting and Receptacles		15.5	730	11,285	$2,593.07
Cooling		12.9	900	11,594	$2,664.18
Heating		9.2	2,000	18,396	$4,228.63
Kitchen Appliances		15.0	876	13,140	$3,019.70
Washer		8.6	120	1,032	$227.04
				54,416	**$12,505.57**
Subtotal				**206,980**	**$47,555.49**
Total Residential Charges				**3,100,274**	**$ 711,873**

F. GENERAL

1. Electricity Rates and Energy Cost Assumptions

a. Individual Unit Energy Assumptions

i. Lighting and receptacle loads are calculated based on average square footage – 2 w/sq. ft.; utilization of 50% of the total connected load for approximately 4 hours per day, 365 days per year.

ii. Appliance loads include TV, Computer, refrigerator,electric range, dishwasher and microwave with total load of 15 KW per apartment. Each apartment includes an electric washer and dryer with total load of 8.6 KW. The appliance loads are calculated based on 60% demand factor, 4 hours per day, 365 days per year. Washer is calculated based on average 10 hour usage (20 loads) monthly.

b. Utility Company Electricity Rates

i. The estimated electrical cost is based on a current average flat residential utility rate available from the Con Edison Rates SC 9-1 as 22 cents per KWH.

COMPLIANCE WITH REAL PROPERTY LAW SECTION 339(i)

Residential Management Group, LLC
d/b/a Douglas Elliman Property Management
675 Third Avenue
New York, New York 10017

March 13, 2013

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

Attention: Real Estate Financing Bureau

Re: The 135 West 52nd Street Condominium
135 West 52nd Street
New York, New York 10019 ("the "Property")

Gentlemen:

135 West 52nd Street Owner LLC, the Sponsor of the Condominium Offering Plan for the captioned Property, retained our firm to determine the percentage of Common Interest to be assigned to each Unit as set forth in Schedule A of the Plan. We have managed approximately 350 buildings in the metropolitan New York City area. We are a licensed real estate broker who has been engaged in the real estate brokerage business since 1911. We are also the Selling Agent for the Property.

Pursuant to Section 339-i(1)(iv) of the Condominium Act, the Common Interest of each Unit has been determined based upon floor space, subject to the location of such space and additional factors of relative value to other space in the Condominium, the uniqueness of the Unit, the availability of Common Elements for exclusive or shared use and the overall dimensions of the particular Unit. The aggregate Common Interests of all of the Units equals one hundred (100%) percent.

Based on the size of the Units, locations of the Units, the floors the Units are located on, views from the Units and whether the Units are a Residential Unit or Commercial Unit, the Common Interests of the Units were calculated to be as follows:

Unit	Percent Interest In Common Elements
109 Residential Units	77.06%
Five Commercial Units	20.71%
Retail Unit	02.23%
Total All Units	100%

In our opinion, this method of determining percentage of interest in the Common Elements is reasonable and equitable.

The undersigned is an independent company and is not affiliated with the Sponsor or any affiliate of Sponsor, and has no interest in the proceeds to be realized on the sale of Units under the Plan other than our fee for services in connection with the preparation of Schedules A and B in the Offering Plan and as Selling Agent and Managing Agent. The services performed and compensation to be received by the undersigned in connection with the Plan has not affected the undersigned's work or statements made in connection with this letter and its compensation for preparing the aforementioned Schedules and acting as Selling Agent and Managing Agent is not contingent upon the profitability of the offering.

We hereby consent to the reproduction of this letter in Part I of the Plan.

Very truly yours,

Residential Management Group, LLC
d/b/a Douglas Elliman Property Management

By:_____
John R. Janangelo
Executive Vice President

RESIDENT MANAGER'S UNIT

The Condominium Board, on behalf of all Unit Owners, will purchase Residential Unit 8C (the "Superintendent's Unit") from Sponsor for occupancy by the superintendent. The purchase price of the Superintendent's Unit is $1,632,000, all of which is to be financed by one or more notes executed by the Condominium Board in favor of Sponsor and/or an institutional lender procured by Sponsor aggregating the full purchase price and one or more mortgages on the Superintendent's Unit securing payment of the notes. (Said note(s) and mortgage(s) are hereinafter collectively referred to as the "mortgage.") The mortgage, if held by Sponsor, will provide for constant consecutive monthly payments of $10,880, which will be applied to interest only, for a term of five (5) years. At maturity, the loan will have to be repaid or refinanced.

The debt service on the mortgage(s) as well as the real estate taxes for the Superintendent's Unit will be borne by all Unit Owners (except the Condominium Board as owner of the Superintendent's Unit) in accordance with their respective Common Interests. The amounts payable by Unit Owners are included in their Common Charges and reflected in the First Year's Budget. Sponsor reserves the right to substitute another Unit to be occupied by the superintendent and will amend the Plan if such a substitution is made. However, Sponsor may not make any substitution subsequent to the First Closing without the approval of a majority of those members of the Condominium Board who are unrelated to Sponsor.

Prospective purchasers are advised that the purchase price of the Superintendent's Unit represents, in effect, an additional purchase price to each purchaser of a Unit (i.e., a portion of the purchase price of the Superintendent's Unit is attributable to each Unit.) However, purchasers will not be required to pay for their proportionate share of the purchase price on the closing date. Instead, all Unit Owners will pay for the Superintendent's Unit indirectly in their Common Charges, which includes the debt service on the mortgage to be given to Sponsor.

The Condominium Board will pay all of the same closing costs to purchase the Superintendent's Unit as any other purchaser would pay to purchase a Unit under this Plan and (unless the entire purchase price is financed by an institutional lender) a $2,500 fee to Rosen Livingston & Cholst LLP for preparing the mortgage to be given by the Condominium Board to Sponsor. The closing costs for the Superintendent's Unit are projected to total approximately $92,178 and will be paid from the initial Working Capital Fund. (See "Closing Costs" under the section "Closing Adjustments and Closing Costs" for full discussion of all such closing costs).

THE COMMERCIAL AND RETAIL UNITS

All or any part of the Commercial Units and the Retail Unit may be leased or subleased by the owner thereof. As more fully set forth in the Declaration and By-Laws and subject to compliance with all applicable laws and governmental rules and regulations, any Commercial Unit and the Retail Unit may be sold as one Unit or subdivided into two or more separate Units and then offered for sale. Residential Unit Owners will not have any interest in the rents, profits or revenues derived from the rental, sale or use of all or any portion of any Commercial Units and Retail Unit. No representation is made with respect to: (a) the uses of any Commercial or Retail Unit or any part thereof at any time or (b) who will operate, or occupy as tenant(s), any Commercial or Retail Unit or any part thereof at any time. Each Commercial or Retail Unit or any part thereof may be used by the Owner thereof for any lawful purpose, as long as the zoning for the Property and the then existing Certificate of Occupancy permits the proposed use or the owner of such Unit obtains a zoning variance and/or a new or amended Certificate of Occupancy to authorize such use. In addition, Unsold Residential Units and the Commercial Units and Retail Unit may be rented at such rents, and upon such terms and conditions as Sponsor or the Unit Owner and any tenants may agree. Such uses may be noisy, cause odors and/or pedestrian traffic and need not be compatible with the residential character of the Property. The Condominium Board and the Residential Unit Owners do not have the right to approve either the use or any change in the use of any Commercial or Retail Unit or any part thereof.

The following is a summary of certain additional rights of the Commercial Unit Owners and Retail Unit Owner relating to the use and ownership of its Commercial or Retail Unit, which are more fully set forth in the Declaration and the By-Laws:

(i) each Commercial Unit Owner and Retail Unit Owner shall have the same right with respect to the Unit owned by it as Sponsor has with respect to Unsold Residential Units, but subject to the same terms and conditions and limitations as are imposed on Sponsor, to change the size and/or number of Commercial and Retail Units (whether by subdividing, combining, or otherwise), and to reallocate the Common Interest of the affected Unit being subdivided or combined among the newly subdivided or combined Units in such manner as may be permitted under Section 339-i of the New York Condominium Act, without consent of the Condominium Board, other Unit Owners or mortgagees. Such subdivision or combination will be reflected in a duly recorded amendment to the Declaration and a duly filed amendment to the Floor Plans to the extent required by the Condominium Act. The Common Interest allocated to the subdivided or combined Units shall equal the original Common Interest of the Unit or Units being subdivided or combined;

(ii) each Commercial or Retail Unit Owner shall have the right, without the approval of the Condominium Board, the Managing Agent, the Residential Unit Owners or representatives of holders of mortgages on Residential Units to make alterations, additions, improvements, or repairs in or to its

Unit, whether structural or non-structural, interior or exterior, ordinary or extraordinary, and to subdivide his Unit;

(iii) the Commercial or Retail Unit Owner (including Sponsor) shall have the right to make all arrangements for the adjustment of loss with any insurer and the prompt repair and restoration of his Unit to the extent such Unit is damaged or destroyed by fire or other casualty;

(iv) the Declaration, the By-Laws and the Rules and Regulations may not be amended or modified so as to adversely affect the special rights, benefits, privileges or exemptions of any Commercial Unit Owner and/or the Retail Unit without the prior written consent of the affected Commercial or Retail Unit Owner;

(v) each Commercial or Retail Unit Owner and/or its tenants shall have the right to erect, maintain and replace one or more Signs for the purposes of advertising or displaying the operation of any business conducted in its Commercial or Retail Unit or the sale or lease of its Commercial or Retail Unit or any portion thereof on any portion of the Commercial or Retail Units, the Property and on the interior and the exterior of the Building. Notwithstanding the foregoing, the Commercial and Retail Unit Owners and/or their tenants shall not erect any one or more new Signs without the prior written consent of the Condominium Board, which consent shall not be unreasonably withheld or delayed; however, the consent of the Condominium Board shall not be required for any Signs (A) existing on the date of the First Closing under this Plan or (B) erected by Sponsor as owner of a Commercial or Retail Unit or by the tenant of such Unit or (C) erected within one year following acquisition of title from Sponsor if Sponsor consents thereto or (D) erected by a tenant of a Commercial Unit or Retail Unit pursuant to a right granted to such tenant in a lease entered into prior to the date of the First Closing;

(vii) the Commercial Unit Owners and Retail Unit Owner shall have the right to designate or elect two (2) members of the Condominium Board;

(viii) members of the Condominium Board elected or designated by the Commercial Unit Owners and Retail Unit Owner, may be removed "with cause" by a vote of a majority of Unit Owners in number and Common Interests or "without cause" only by the Commercial and Retail Unit Owners who elected or designated him, who alone will have the right to elect or designate a replacement for the member so removed with or without cause by such Commercial and Retail Unit Owners; and

(ix) any decision by the Condominium Board which solely affects a Commercial Unit or Retail Unit, may be made by the members of the Condominium Board elected or designated by such Commercial and Retail Unit Owners.

A Commercial Unit Owner or Retail Unit Owner may exercise the following special rights:

(i) to install, maintain, repair, replace or remove Equipment, systems, installations or facilities comprised of or located in the Common Elements which were installed by or with the consent or authorization of such Unit Owner or which service its Unit or to make new installations. Such right is subject to the approval of the Condominium Board which approval shall be granted provided such installation, maintenance, repair, replacement or removal:

(a) will not adversely affect any Building or Property systems (including without limitation, heating, plumbing, electrical and sanitary systems) or otherwise diminish the capacity of any Building or Property system available to other Unit Owners so as to impair the use of any Unit or Common Element for its intended purpose;

(b) will not adversely affect the structural integrity of the Building or Property or any portion thereof;

(c) will not adversely affect the operation of the Building or Property;

(d) will not adversely affect any Unit Owner or the use of any Unit or the Common Elements for its intended purpose; and provided further that

(e) no equipment shall be installed which encroaches on any usable or rentable space within the Common Elements.

In connection with determining whether to grant such approval, the Condominium Board shall have the right to review such evidence (including, without limitation, plans and specifications) as it shall reasonably require to determine that the criteria set forth in clauses (a) through (e) above have been satisfied.

A Commercial or Retail Unit Owner shall bear the cost of any professional engaged by the Condominium Board in connection with its review of such plans and specifications and/or other documents as such be required by it to determine whether the foregoing criteria have been satisfied. In addition, such Unit Owner or any lessee of such Unit Owner who shall affect such installation, maintenance, repair or replacement, with the consent of the Commercial or Retail Unit Owner, shall indemnify and hold harmless the Condominium Board and each Unit Owner from any liability, claims, losses, costs and expenses (including reasonable attorney fees) arising from such installation, maintenance, repair, removal or replacement.

Common Expenses and Common Charges Payable By the Commercial and Retail Unit Owners

All expenses ("Common Expenses") incurred by the Condominium Board in connection with the General Common Elements, Superintendent's Unit and the services or facilities used or

benefiting the Residential Unit Owners, the Commercial Unit Owners and Retail Unit Owner will be included in the Common Charges payable by all Unit Owners and apportioned by the Condominium Board in the manner described in the First Year's Budget, unless otherwise expressly provided in the By-Laws. However, the Condominium Board as owner of the Superintendent's Unit will not bear the expenses of the Superintendent's Unit Common Charges.

All expenses ("Common Expenses") incurred by the Condominium Board in connection with the Residential Limited Common Elements, Limited Common Elements and Residential Units (other than the Superintendent's Unit) will be included in the Common Charges payable by the Residential Unit Owners only and borne by them as described in the First Year's Budget. However, the Condominium Board, as owner of the Superintendent's Unit, will not bear the expense of the Superintendent's Unit Common Charges.

The payment by the Commercial Unit Owners and Retail Unit Owner will be based only on the percentage allocations or amount fairly attributable to such Units for the categories of expenses indicated in the First Year's Budget as Common Expenses to all Unit Owners or any different expenses which at some time in the future are established in lieu of such Common Expenses. As a result, the dollar amount of each item of such Common Expense payable by a Commercial Unit Owner or Retail Unit Owner may vary in the future as the cost of that item increases or decreases.

After the first year of Condominium Operation, payment by the Residential Unit Owners, Commercial Unit Owners and Retail Unit Owner will be based on the percentage allocations and categories of expenses enumerated in the First Year's Budget as Common Expenses to all Unit Owners, except that the percentage allocations may increase or decrease based on the opinion of a qualified independent expert that one or more of the allocations do not reflect the amount fairly attributable to the Residential Unit Owners or the Commercial Unit Owners or Retail Unit Owner. In the latter event, the affected allocation will be adjusted so that the payments by the Residential Unit Owners, and the affected Commercial or Retail Unit Owner will reflect the expenses fairly attributable to said Units. In addition, any new items of Common Expenses not categorized in the First Year's Budget or any previous annual budget will be apportioned among the all Unit Owners to the extent only that such expense is fairly attributable to each of such Unit Owners. Further, if a Common Expense to be borne by a Commercial or Retail Unit Owner is based on the Common Interests of its Commercial or Retail Unit, and in the opinion of a qualified independent expert, the resulting payment is either more or less than the amount fairly attributable to such Commercial or Retail Unit, then the Common Expenses payable by such Unit Owner may be adjusted (upward or downward) so as to reflect the actual Common Expenses fairly attributable to such Commercial or Retail Unit. The above described adjustments shall not be made more frequently than once a year.

Any dispute between any Commercial Unit Owner or Retail Unit Owner and the Condominium Board regarding the Common Expenses payable by such Commercial or Retail Unit Owner will be resolved by binding arbitration.

CHANGES IN PRICES AND UNITS

Changes in Prices of Units and Terms of Sale

The purchase prices and other terms of sale of Units not under contract are negotiable and may be changed by Sponsor at any time and from time to time both before and after the First Closing without the consent or approval of the Managing Agent, the Condominium Board, any Unit Owner or any mortgagee, as follows:

(i) the purchase price may be decreased, and other sales terms changed, at any time, without prior notice or amendment to the Plan;

(ii) the Plan will be amended to disclose an increase in the purchase price of a Unit or a change in purchase price or other sale terms which is across the board or affects a line or type of Unit or which is to be advertised (pending the filing of such amendment, Sponsor reserves the right not to offer the affected Units for sale).

Notwithstanding the foregoing, no such change in purchase price or other financial terms of sale shall be made with respect to a Unit for which a Purchase Agreement is then in effect without the consent of the purchaser thereunder. The Purchase Agreement may not contain, or be modified to contain, a provision waiving purchaser's rights or abrogating Sponsor's obligations under the Plan or Article 23-A of the GBL.

In the event that Sponsor changes the purchase price of one or more Units, the purchaser(s) of such Unit(s) may pay, or may have paid, more or less than other purchasers of comparable Units having the same Common Interest. Sponsor reserves the right, in its sole and absolute discretion, to negotiate on an individual basis with each purchaser substantially more beneficial purchase terms than those offered or given to other purchasers. As a result, a purchaser may not benefit from a more favorable purchase term given to another purchaser and will not have the right to rescind his Purchase Agreement or recover his Down Payment or any other amount for not being given such benefit. The following is a list of only some of the purchase terms which may be negotiated: purchase price; the amount of the Down Payment; the right of a purchaser to cancel the Purchase Agreement and recover the Down Payment for failure to obtain financing or to close by a specific date; the closing date and minimum notice required to schedule the closing; upgraded appliances, fixtures or equipment or other alterations, improvements or additions to be performed by and at the expense of Sponsor; excusing a purchaser from closing costs and/or penalties for closing late; longer time periods to pay or perform obligations under the Purchase Agreement; elimination of "time of the essence" provisions; price or common charge rebates; assumption of payment of, or guarantee of, common charges for a given period; Sponsor financing (provided an amendment to the Plan containing the terms thereof is duly filed); allowances or credits against the purchase price for decorations; to install appliances or fixtures and granting to a purchaser the benefit of any one or more favorable terms offered or given to another purchaser. However, no such price change or other negotiated terms shall alter the Common Interest of, or the amount of the Common Charges payable by, the owner of such Unit(s).

Changes in Size, Layout and Number of Units

In order to meet the possible varying demands for number and type of Units, or to meet the particular needs of prospective purchasers, or for any other reason, Sponsor reserves the right before and after the First Closing, to change: (a) the layout of, or number of rooms in, Unsold Units and (b) the size and/or number of Unsold Units by subdividing one or more Unsold Units into two or more separate Units, by combining two or more separate Unsold Units into one or more Unsold Units, by altering the boundary walls of any Unsold Unit(s), or otherwise, including, without limitation, incorporating within an Unsold Unit any wall, hallway, space, roof area or other portion(s) of the Common Elements which is adjacent to or services or benefits only such Unsold Unit to the extent that such portion(s) are neither used for ingress or egress by other Unit Owners nor interfere with any systems (such as electric, heating, plumbing, air conditioning or ventilation) servicing any other Unit. Any Common Elements so incorporated in an Unsold Unit will become a Limited Common Element for the exclusive use or benefit of the Unsold Unit, but will not change the Unit's Common Interest. Such right may be exercised by Sponsor from time to time, both before and after the First Closing, without the consent or approval of the Managing Agent, the Condominium Board, any Unit Owner or any mortgagee. However, Sponsor shall first obtain the approval of all governmental authorities having jurisdiction thereof if such approval is required by law. Notwithstanding the foregoing, unless an affected purchaser consents, no material change will be made in a unit's size, layout or percentage of common interest if a purchase agreement has been executed and delivered to the sponsor for that unit and the purchaser is not in default.

In the event that Sponsor shall change the size (other than by incorporating Common Elements) and/or number of Unsold Units, Sponsor shall increase or decrease the Common Interests appurtenant thereto accordingly; however, the aggregate amount of the Common Interests of all of the Unsold Units affected by such changes will not be changed. As a result of such reapportionment, the amount of the Common Charges and the real estate taxes (if any) and assessments payable by the owners of the Unsold Units affected thereby will be increased or decreased proportionately, but the amount of the Common Charges and the real estate taxes (if any) and assessments payable by the owners of Units unaffected thereby will not be changed.

Except by amendment to this Plan and, if necessary, the Declaration, no change will be made in the size or number of Units and/or their respective percentages of Common Interest and no material change will be made in the size or quality of Common Elements. However, the layout and number of rooms within an individual Unsold Unit may be changed without prior notice or amendment of this Plan (but with the approval of all governmental authorities having jurisdiction thereof if such approval is required by law).

Any change in the number of Units, or in the size of any Unit resulting from a subdivision or combination, or an alteration of boundary walls, including the incorporation of any Common Elements in an Unsold Unit, as aforesaid, or otherwise, or in the Common Interest of any Unit, shall, if required by the Condominium Act, be reflected in a duly recorded amendment to the Declaration and a duly filed amendment to the Floor Plans. The consent must be obtained of all Unit Owners directly affected by such change. As more particularly provided in the Declaration, Sponsor, as the owner of an Unsold Unit, will have the right to amend the

Declaration to effectuate such changes without the Condominium Board, other Unit Owners not directly affected by such change, or any mortgagee consenting to, or executing, such amendment. However, no change of a Unit's Common Interest will be made without obtaining the prior consent of the owner of such Unit.

No material change will be made in the size and no material adverse change will be made in the quality of Common Elements unless all purchasers (a) consent or (b) are offered the right to rescind their Purchase Agreements and (if they rescind) recover their Down Payment with any Interest thereon. Purchasers shall have the option to rescind in such event, but are not required to do so.

The Common Interests of a Unit under contract may be changed prior to closing, without consent of the purchaser, if necessary to comply with the formula for establishing each Unit's Common Interest in accordance with this Plan and the Condominium Act; however, if a Unit's Common Interest is increased as a result thereof, the Plan will be amended to offer each affected purchaser the right for fifteen (15) days to rescind his Purchase Agreement and have his Down Payment promptly refunded to him with the Interest thereon. The Plan will be amended to disclose changes in Common Interests of Unsold Units (including Units under contract but not yet closed).

Under the Declaration, Commercial Unit Owners and the Retail Unit Owner shall have the right with respect to its Commercial or Retail Unit to subdivide such Unit(s) and to reallocate the Common Interest of its Unit(s) among the newly established Units in proportion to their respective floor areas (which floor areas shall be determined in accordance with the formula for computing each Unit's Common Interest or in such other manner as may be permitted under Section 339-i of the Condominium Act), without consent of the Condominium Board, other Unit Owners or mortgagees. Such subdivision or combination will be reflected in a duly recorded amendment to the Declaration and a duly filed amendment to the Floor Plans. The Common Interest allocated to the subdivided or combined Unit shall equal the original Common Interest of the Unit or Units being subdivided or combined. Under no circumstances will the Common Interest of any other Unit be changed as a result of such subdivision or combination. In addition, if a Commercial or Retail Unit is so combined or subdivided, each subsequent owner of a resulting Commercial or Retail Unit shall have the right, without obtaining the consent of the Condominium Board, the Managing Agent, other Unit Owners or mortgagees to further change the size and/or number of Commercial or Retail Units resulting from the subdivision or combination (as the case may be) of such Commercial or Retail Unit under the same terms, conditions and restrictions as those imposed on Sponsor with respect to the Unsold Units.

PROCEDURE TO PURCHASE

Procedure to Purchase

A person interested in purchasing a Unit is required to execute, in quadruplicate, (i) the Purchase Agreement, in the form set forth as Document Number 1, in Part II of this Plan.

The Purchase Agreement contains the terms and conditions upon which the Unit will be sold and should be read carefully by the prospective purchaser and his legal or financial representative before being executed. Copies of the Purchase Agreement, Plan and Amendments, if any, and any additional presentation material, are available from the Selling Agent. There will be a $100 deposit required for each copy of the Plan, any amendments and presentation material. The $100 will be refunded to the prospective purchaser if the Plan, amendments and presentation material, if any, are returned to the Selling Agent within 30 days, in good reusable condition.

The prospective purchaser should deliver to the Selling Agent the executed Purchase Agreement in quadruplicate, together with his personal check payable to "Rosen Livingston & Cholst LLP, as Escrow Agent" for fifteen (15%) percent of the purchase price (the "Down Payment") plus the cost of any special work ordered by the purchaser and itemized in the Purchase Agreement. Sponsor may, at its option, require the Down Payment to be paid by purchaser's good personal certified check or by official cashier's or bank check. Purchasers should note that Sponsor is under no obligation to perform any special work, and no special work will be performed by Sponsor in any Unit unless expressly agreed to in writing by Sponsor. In addition, purchasers are prohibited from independently engaging any contractor or subcontractor or worker employed at the site in connection with the renovation of the Building and other portions of the Property. Sponsor reserves the right to not deposit the Down Payment check until a Purchase Agreement executed by Sponsor is returned to purchaser.

A person desiring to purchase a Unit shall be afforded 5 days to review the Plan and all filed amendments before he signs and submits a Purchase Agreement. However, at Sponsor's sole option, in the event the purchaser does not wish to wait 5 days, he may sign and submit the Purchase Agreement immediately and have seven (7) days (the "Seven Day Period") after submitting a signed Purchase Agreement to rescind the Purchase Agreement and recover his Down Payment without Interest. In order to exercise such right, the purchaser must deliver to the Selling Agent, within such Seven Day Period, a written notice of his election to rescind. The notice must be personally delivered to the Selling Agent or mailed by certified or registered mail and post-marked within the Seven Day Period.

Within thirty (30) days after receipt of the Purchase Agreement from a prospective purchaser, Sponsor will either accept the Purchase Agreement or reject it. In the latter case, the Down Payment will be refunded to purchaser without interest. If an executed duplicate of the Purchase Agreement is not sent or delivered to Purchaser within thirty (30) days after same is received by the Selling Agent along with a check for the Down Payment, it shall be deemed rejected and canceled and all monies paid by the purchaser shall be promptly refunded without interest. If Sponsor elects to accept the Purchase Agreement, one counterpart thereof, signed by Sponsor, will be returned to the prospective purchaser. Sponsor may reject any Purchase

Agreement, without cause or explanation, so long as such rejection is not based upon race, creed, color, national origin, ancestry, age, sex, disability, marital status or any other ground proscribed by law. The submission of a Plan or Purchase Agreement to a prospective purchaser shall not be construed as Sponsor's approval of such sale. Until a Purchase Agreement is duly executed by Sponsor (or its authorized agent) and returned to the prospective purchaser, Sponsor shall have no obligations to the prospective purchaser under the Purchase Agreement.

After an Amendment disclosing that the Plan has been declared effective is filed, Sponsor will give each purchaser not less than thirty (30) days' prior written notice of the date, time and place (in the City of New York) for the transfer of title to his Unit (unless such time period is waived by the purchaser). At title closing, such purchaser shall pay the balance of the purchase price stated in the Purchase Agreement by his unendorsed, good certified personal check or by official cashier's or bank check drawn on a member bank of the New York Clearing Housing Association. Third party checks are not acceptable. However, such purchaser may apply the proceeds of any financing obtained by him to make such payment. Sponsor reserves the right to require a purchaser to pay the balance of the purchase price (or any portion thereof designated by Sponsor) in "immediately available funds" (i.e., by wire transfer to a bank account designated by Sponsor).

Sponsor anticipates that the First Closing will take place on or about January 1, 2015 . If the First Closing is delayed to January 1, 2016 or thereafter, Sponsor will offer all purchasers who are not in default of their Purchase Agreements the right to rescind such Purchase Agreements and recover their Down Payments with all Interest accrued thereon.

All checks in payment of the balance of the purchase price due at closing are to be made payable to the order of "135 West 52nd Street Owner LLC". However, Sponsor reserves the right to require that all or a portion of the balance due at closing be made payable to the "New York State Department of Taxation and Finance" or such other payee(s) as Sponsor directs on not less than two (2) business days' prior oral or written notice to purchaser. The checks must be payable directly to the order of the required payee; they may not be endorsed.

At or prior to his closing, each purchaser shall be required to pay to Rosen Livingston & Cholst LLP, Sponsor's counsel, a fee of $2,000 for services in connection with preparing the Unit Deed and the Unit Owner's Power of Attorney and for coordinating and attending the closing. If a purchaser obtains financing and his lender refuses to close at the office of Rosen Livingston & Cholst LLP, the closing will be held at the office of the lender or its attorney provided the closing is held in the City of New York and the purchaser pays to Rosen Livingston & Cholst LLP an additional travel fee of $500 (if the closing is held in Manhattan) or $700 (if the closing is held in another borough). If a closing attended by a Rosen Livingston & Cholst LLP representative is adjourned through no fault of Sponsor, then purchaser shall pay Rosen Livingston & Cholst LLP an additional attendance fee in the applicable amount stated above for each attendance. If a purchaser wishes to assign his Purchase Agreement and Sponsor consents to such assignment, purchaser shall pay Rosen Livingston & Cholst LLP a fee of $350 for preparation of such assignment. If purchaser is not a natural person, purchaser will provide a personal guaranty of Common Charges and other charges due to the Condominium and purchaser will pay Rosen Livingston & Cholst LLP a fee of $500 for preparation of such

guaranty. If Sponsor arranges a partial assignment of mortgage so that purchaser can avoid paying mortgage tax, purchaser will pay Rosen Livingston & Cholst LLP a fee of $1,000 for preparation of the splitter, substitute mortgage and assignment documents.

If, through no fault of Sponsor, purchaser fails to close on the date originally scheduled for the closing of title to his Unit or postpones the closing for any reason or is deemed at fault for not timely sending notice of a title defect, then all closing adjustments shall be made as of 11:59 p.m. of the day preceding the originally scheduled closing date and such purchaser shall:

(i) reimburse Sponsor the daily sum equal to .044% (which is equivalent to a rate of approximately 16% annually) times the Unit's Purchase Price for each day commencing with the date originally scheduled for closing through the day prior to the actual Closing Date; and

(ii) pay Rosen Livingston & Cholst LLP $250 for each notice of default or rescheduled closing date to reimburse such firm for the costs incurred in connection with sending any default letter or to reschedule the closing date.

All sums due Rosen Livingston & Cholst LLP shall be payable at or (at Sponsor's option) prior to the closing by the unendorsed, personal certified check of purchaser or official cashier's or bank check made payable directly to the order of Rosen Livingston & Cholst LLP.

Terms of Purchase Agreement

The following is a summary of certain material provisions of the Purchase Agreement, but is not intended as a complete statement of these or other important provisions of the Purchase Agreement. Reference should be made to the form of Purchase Agreement set forth as Document Number 1 in Part II of this Plan for the complete terms of these and other material provisions. The payment and other terms of sale of the Purchase Agreement are negotiable and may be changed without notice or amendment to the Plan. However, prices may only be changed as set forth under "Changes in Prices and Units," and the Purchase Agreement may not contain or be modified to contain a provision waiving purchaser's rights or abrogating Sponsor's obligations under Article 23-A of the General Business Law.

Incorporation of Plan

This Plan (including, without limitation, the Condominium Documents contained in Part II of this Plan and Parts A (Certifications), B (General), C (Engineering) and D (other information) of the Exhibits submitted to the Department of Law) and any amendments thereto duly filed by Sponsor, are incorporated into each Purchase Agreement by reference. The execution and submission of a Purchase Agreement constitutes purchaser's acceptance of this entire Plan (both Parts I and II) and Parts A, B, and C of the Exhibits submitted with the Plan to the Department of Law and his agreement to abide and be bound by the terms of the same, as well as all amendments to this Plan duly filed by Sponsor. No purchaser shall have the right to approve or consent to any such amendments, including, without limitation, any changes, modifications, or updating of the projected Common Charges or projected real estate taxes and assessments to be

paid by the purchaser (if any) or "Schedule B - Budget for First Year of The 135 West 52nd Street Condominium" and (except in the case of a material adverse amendment affecting his Unit or as otherwise provided under this Plan) no such amendment will excuse a purchaser from performing his obligations under a Purchase Agreement or entitle such purchaser to any credit or offset against the purchase price set forth therein. However, Sponsor shall not have the right to unilaterally cancel an outstanding Purchase Agreement, except as therein provided (such as in the case of an uncured default by the purchaser), nor change the purchase price or payment terms contained in a Purchase Agreement executed by Sponsor, unless the purchaser consents thereto in writing. Any inconsistency between this Plan and any Purchase Agreement shall be resolved in favor of this Plan.

Trust Funds

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

SPECIAL RISK: The Purchase Agreement is not conditioned upon a purchaser securing a mortgage. Accordingly, each purchaser should inquire about the amount, terms, costs, availability and purchaser's eligibility for such financing with the lender of purchaser's preference before signing and returning the Purchase Agreement in order to avoid the risk of losing his Down Payment.

The Purchase Agreement may not be assigned by the purchaser without obtaining the express prior written consent of the Sponsor to such assignment. Sponsor is not obligated to give such consent and if Sponsor refuses to consent, purchaser will not be excused from purchaser's obligations under the Purchase Agreement.

The Escrow Agent:

The law firm of Rosen Livingston & Cholst LLp , with an address at 275 Madison Avenue, Suite 500, New York, New York 10016, telephone number 212 687-7770 shall serve as escrow agent ("Escrow Agent") for Sponsor and Purchaser. Escrow Agent has designated the following attorneys to serve as signatories: Morton H. Rosen, Peter I. Livingston, Bruce A. Cholst and Mary L. Kosmark. 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.

The Escrow Account:

The Escrow Agent has established the escrow account at Signature Bank, located at 300 Park Avenue, New York, New York ("Bank"), a bank authorized to do business in the State of New York. The escrow account is entitled "(Purchaser's Name) Rosen Livingston & Cholst

LLP as Escrow Agent" ("Escrow Account") . The Escrow Account is federally insured by the FDIC at the maximum amount of $250,000 per deposit. Any deposit in excess of $250,000 will not be insured.

All Deposits received from Purchaser shall be in the form of checks, money orders, wire transfers, or other instruments, and shall be made payable to or endorsed by the Purchaser to the order of Rosen Livingston & Cholst LLP, as Escrow Agent.

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 the Escrow Agreement.

The interest rate for all Deposits made into the Escrow Account shall be the prevailing rate for such accounts. Interest shall begin to accrue upon placing the Deposit into the Escrow Account. All interest earned thereon shall be paid to or credited to the Purchaser at closing. No fees of any kind may be deducted from the Escrow Account, and the Sponsor shall bear all costs associated with the maintenance of the Escrow Account.

Escrow Agreement:

The Escrow Agreement is attached hereto as Exhibit AA in Part II of the Plan. The Escrow Agreement must be executed by the Sponsor, Purchaser, and Escrow Agent.

Notification to Purchaser:

Within five (5) business days after the Purchase Agreement has been tendered to Escrow Agent along with the Deposit, the Escrow Agent shall sign the Purchase Agreement and place the Deposit into the Escrow Account. Within ten (10) business days of placing the deposit in the Escrow Account, Escrow Agent shall provide 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 the [Purchase Agreement/Escrow Agreement].

The 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, he or she may cancel the Purchase Agreement within ninety (90) days after tender of the Purchase 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.

Release of Funds:

All Deposits, except for advances made for upgrades, extras, or custom work received in connection with the Purchase 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 a post-closing 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-e(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 [Escrow Agreement/Purchase Agreement] upon closing of title to the [Unit/Shares/Membership Interests/Fractional Interest]; 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) above, and the 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 the 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 the Escrow Agent shall provide further written notice to both parties informing them of said release. If the Escrow Agent receives a written notice from either party objecting to the release of the Deposit within said thirty (30) day period, the Escrow Agent shall continue to hold the Deposit until otherwise directed pursuant to paragraphs (a) through (c) above. Notwithstanding the foregoing, the 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 [unit/building] is located and shall give written notice to both parties of such deposit.

The 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.

Waiver Void:

Any provision in the Purchase Agreement [Escrow Agreement] or separate agreement, whether oral or in writing, by which a Purchaser purports to waive or indemnify any obligation of the 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 Purchase Agreement, Plan, or any amendment thereto.

Events of Default

A.Each of the following shall constitute an Event of Default by the Purchaser hereunder:

(i) the dishonor or failure of collection of Purchaser's Down Payment check;

(ii) the failure of Purchaser to timely pay to Sponsor the balance of the purchase price or the Rosen Livingston & Cholst LLP closing fee or any applicable travel and attendance fee or other closing costs, closing adjustments or expenses payable to Sponsor or Rosen Livingston & Cholst LLP;

(iii) the failure of Purchaser to sign and deliver at closing, completed and notarized (where applicable), RPT Forms, TP-584 forms and Smoke Detector Requirement Compliance Affidavits;

(iv) the failure of Purchaser to sign, have notarized and deliver to his title company or (if purchaser is not obtaining title insurance) to Sponsor's attorney at closing of title to his Unit, the Unit Owner's Power of Attorney in the form set forth as Document Number 2 in Part II of the Plan; or

(v) if Purchaser defaults in performing some other obligation under the Purchase Agreement.

B. Upon the occurrence of an Event of Default, Sponsor shall have the right to cancel the Purchase Agreement by sending to purchaser thirty (30) days' written notice of Sponsor's intention to cancel. If purchaser shall fail to cure such default within such thirty (30) day period, the Purchase Agreement shall be deemed canceled without further notice to the purchaser, and Sponsor may retain, as and for liquidated damages, the Liquidated Sum. TIME IS OF THE ESSENCE FOR PURCHASER TO CURE SUCH DEFAULT WITHIN SAID THIRTY (30) DAY PERIOD. Any payments received by Sponsor in excess of the Liquidated

Sum, together with any Interest on such excess payments, shall be refunded to the purchaser after cancellation.

Notwithstanding the foregoing, if a purchaser's check for the Down Payment or any other amount due under the Purchase Agreement is dishonored or fails of collection, Sponsor, at its option, may elect by written notice to purchaser to cancel the Purchase Agreement and (i) not allow the purchaser any grace period in which to provide good funds, in which event Sponsor shall be deemed to have waived Sponsor's right to sue purchaser on such dishonored or uncollected check or (ii) allow purchaser thirty (30) days in which to provide good funds and if purchaser fails to do so within such thirty (30) day period, to sue purchaser on the dishonored or uncollected check. In the latter case, purchaser will also be liable to reimburse Sponsor for all legal, litigation and other costs of collection.

In the event that a Purchase Agreement is canceled, both Sponsor and the purchaser shall be relieved of all further obligations and liabilities thereunder and under this Plan, and Sponsor shall be free to sell the Unit to another as though such Purchase Agreement had never been made and without accounting to the purchaser for the proceeds received on such sale.

Fixtures and Appliances

At closing, each Unit will contain only those appliances, countertops, cabinets, sinks, vanities, hardware, flooring and other fixtures and equipment installed therein as set forth in the Plan, including the Description of Property and Specifications which is Document 4 in Part II of the Plan. Sponsor has the right to substitute other appliances, countertops, cabinets, sinks, vanities, hardware, flooring and fixtures in place of those referred to in the Plan and in the Description of Property and Specifications provided only that the substitutions are of equal or better quality and design.

Each Unit is to be sold unfurnished, without window blinds or shades. Furniture, floor coverings, wall coverings, furnishings, decorations and the like in or about any model are for display purposes only and are not included in the sale. There will be no modifications or extras unless agreed to in writing by the parties. Sales model apartments may, at Sponsor's option, be sold furnished at a later date but will initially be withheld from sale. The Plan will be amended to disclose the additional price for purchasing the furnishings once Sponsor determines to offer these Units for sale.

Damage to Units

All risk of loss or damage prior to closing or earlier possession of a Unit by a purchaser is assumed by Sponsor, but Sponsor shall not be obligated or liable to repair the damage. If Sponsor or (in the event the Declaration is filed) the Unit Owners do not elect to repair the damage, the Purchase Agreement will be canceled and be of no further force or effect. See "Rights and Obligations of the Unit Owners and the Board of Managers" for a discussion of the Condominium Board's obligations. Thereafter, the purchaser will be refunded all purchase monies paid to Sponsor with the Interest thereon, unless the Purchase Agreement was previously canceled due to purchaser's default, in which event such purchase monies (but in no event to exceed the Liquidated Sum) will be retained by Sponsor as and for liquidated damages.

If Sponsor elects to repair or replace the loss or damage, the Purchase Agreement shall continue in full force and effect; purchaser shall not have the right to reject title to the Unit or to receive a credit against, or abatement in, the purchase price; Sponsor shall be entitled to a reasonable period of time to complete such repairs or replacement; and purchaser shall not be required to pay the balance of the purchase price unless and until (i) the Unit has been substantially repaired to as near as reasonably possible to its condition immediately prior to the casualty; (ii) its essential services (such as gas, electricity, and heat) and a reasonable means of ingress and egress to the street have been restored and (iii) any condition in the Unit for which a violation (if any) is noted or issued has been corrected (even if same is not yet removed of record). (Sponsor will endeavor in good faith, and with reasonable diligence, to remove subsequent to closing all violations of record it is obligated to correct.)

No Lien

Neither the Purchase Agreement nor any monies deposited thereunder shall constitute a lien against the Property or any part thereof, including the Unit.

New York City Real Property Transfer Tax Form

Each purchaser is required to execute the RPT Form required for the New York City Real Property Transfer Tax. The RPT Form is set forth as Exhibit B to the Purchase Agreement, which is Document Number 1 in Part II of the Plan. The purchaser is obligated to pay the New York City transfer tax.

New York State Real Estate Transfer Tax Form TP-584

Each purchaser is required to execute the TP-584 Form required for the New York State Real Estate Transfer Tax. The TP-584 Form is set forth as Exhibit C to the Purchase Agreement, which is Document Number 1 in Part II of the Plan. Purchaser is obligated to pay the New York State Real Estate Transfer Tax.

Broker

Purchaser will represent to Sponsor that he has not dealt with any broker other than the Selling Agent and another broker with which purchaser dealt and which has been disclosed to Sponsor in writing in connection with the acquisition of the Unit and will indemnify Sponsor against the claims of any broker with whom the purchaser may have dealt which is not specified in the Purchase Agreement.

Agreement May Not Be Assigned

The Purchase Agreement may not be assigned by the purchaser without obtaining the express prior written consent of the Sponsor to such assignment. Sponsor is not obligated to give such consent and if Sponsor refuses to consent, purchaser will not be excused from purchaser's obligations under the Purchase Agreement.

Inspection of Unit

At least ten (10) days before the closing, Sponsor or the Selling Agent shall notify purchaser that the Unit is ready for inspection. Upon receipt of the notice, purchaser shall promptly arrange an appointment with Sponsor or the Selling Agent to inspect the Unit before the lapse of such ten (10) day period. Purchaser or his duly authorized agent shall attend such inspection and shall complete, date and sign the Inspection Report (in the form set forth as Exhibit E to the Purchase Agreement) and deliver same to Sponsor or the Selling Agent at the conclusion of the inspection. Failure of purchaser either to arrange such appointment or to inspect the Unit within ten (10) days of receipt of said notice or to so sign and deliver the completed Inspection Report shall not excuse purchaser from paying the balance of the purchase price at closing (without provision for escrow) and shall constitute purchaser's full acceptance of the Unit. However, nothing herein shall relieve Sponsor of its obligations as set forth in the section of the Plan entitled "Rights and Obligations of the Sponsor."

Purchaser shall be obligated to close and pay the full purchase price, without provision for escrow, so long as the Unit is covered by a temporary or permanent Certificate of Occupancy and has been substantially completed with an operable kitchen and bathroom(s), with all windows, interior walls and floors installed in accordance with the Plan, notwithstanding any construction items noted on the Inspection Report which Sponsor must complete or correct in accordance with its obligations under this Plan or the Purchase Agreement and notwithstanding the incomplete construction and decoration of the lobby, hallways, other Units and the Common Elements.

Unit Owner's Power of Attorney

Each purchaser is required to sign in triplicate, have notarized and deliver to his title company or (if purchaser is not obtaining title insurance) to Sponsor's attorney at the closing of title to his Unit, the Unit Owner's Power of Attorney on the form set forth as Document Number 2 in Part II of the Plan. Failure to so execute, have notarized and deliver the Power of Attorney shall be an event of default under the Purchase Agreement.

Notices

Sponsor has authorized the Selling Agent and Rosen Livingston & Cholst LLP, its partners, associates and legal assistants, to sign and deliver on behalf of Sponsor any and all notices (including, without limitation, scheduling letters, notices of default, etc.) required or permitted to be given under the Purchase Agreement.

Non-Survival of Obligations

Any undertaking or obligation by Sponsor to be performed prior to closing in accordance with the Plan or a Purchase Agreement shall be deemed satisfied on purchaser's payment of the balance of the Purchase Price and acceptance of the deed to his Unit. However, nothing herein will excuse Sponsor from any obligations or warranties expressly stated in the Plan or a Purchase Agreement to survive the closing nor will this relieve Sponsor from its representations in the Plan (as same may be amended) nor be in derogation of a purchaser's rights under Article

23-A of the General Business Law. As a result, any dissatisfaction by a purchaser with his Unit will be deemed waived upon such purchaser's payment of the balance of the purchase price and acceptance of delivery of the deed, unless otherwise noted on such purchaser's Inspection Report or Sponsor otherwise agrees in writing.

SEE "CLOSING ADJUSTMENTS AND CLOSING COSTS" FOR VARIOUS CLOSING COSTS WHICH A PURCHASER MAY INCUR.

EFFECTIVE DATE

The Sponsor's offer and obligations under this Plan are contingent upon the Plan being declared effective in compliance with the relevant conditions and time periods set forth in this section. The Plan may be declared effective by Sponsor, in its sole discretion, at any time when Purchase Agreements have been executed by bona fide purchasers (including Purchase Agreements submitted by investors) and are in effect for Residential Units aggregating at least 15% of Residential Units offered under the Plan, or seventeen (17) units in number. However, Sponsor must declare this Plan effective when Purchase Agreements have been executed and are in effect for eighty (80%) percent or 87 in number of Residential Units offered under the Plan.

The Plan may not be declared effective based upon Purchase Agreements executed by a Purchaser:

(i) who has been granted a right of rescission which has not yet expired or been waived;

(ii) who did not possess the Plan and all amendments thereto at least three business days prior to executing the Purchase Agreement or, in the alternative (for purchasers who elected to execute a Purchase Agreement without possessing the Plan and all amendments for at least three days prior thereto), whose right to rescind has not expired; or

(iii) who is the Sponsor, the Selling Agent or the Managing Agent or is a principal of the Sponsor, Selling Agent or Managing Agent or is related to any of the foregoing or to any principal thereof by blood, marriage or adoption or is a business associate, employee, shareholder or limited partner; except, however, 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 the purchaser is bona fide.

This Plan will be declared effective by written notice sent by mail and/or personally delivered to all purchasers or, at Sponsor's option, by amendment. If the Plan has been declared effective by written notice, within five (5) business days after service of such notice is complete, an amendment to the Plan reflecting that it has been declared effective will be submitted for processing to the Department of Law. The First Closing shall not be held until the Plan has been declared effective as aforesaid and an amendment disclosing that this Plan has been declared effective has been accepted for filing.

After this Plan has been declared effective, Sponsor will, from time to time, fix one or more dates for closing title to Units for which Purchase Agreements are in effect. The First Closing will be held no later than approximately one hundred eighty (180) days after the Plan is declared effective, unless adjourned by Sponsor, but in no event sooner than thirty (30) days after the date upon which notice is given that the Plan is declared effective (unless such thirty (30) day notice period is waived by the purchaser). The closing of title to each Unit will take place in accordance with the terms of the applicable Purchase Agreement. (See "Terms of Sale" for a

more complete discussion of all prerequisites to, and the events that will occur at, each Unit closing.)

Sponsor may, in its sole discretion, abandon this Plan for any reason whatsoever before it is declared effective or the eighty (80%) percent quota referred to above is satisfied.

Sponsor has targeted the First Closing for January 1, 2015 based on the current renovation schedule and anticipated sales schedule. The actual date for the First Closing is not assured or warranted and may be earlier or later depending on the progress of sales and construction and compliance with the other prerequisites recited in the next section of this Plan. However, if the First Closing is delayed beyond January 1, 2016 through no fault of a purchaser then, provided he is not in default under such Purchase Agreement, he will be afforded the right to rescind his Purchase Agreement and recover his Down Payment given hereunder.

Units may be completed at varying times over a prolonged period that may extend well beyond the First Closing. The order in which Units will be completed is within the sole discretion of Sponsor and may not coincide with the chronology in which Units are contracted for sale nor the numeric order of the floors. Many unforeseeable factors may affect the completion of Units. Accordingly, the sequence in which Units will actually be finished cannot reasonably be predicted.

While Sponsor's construction manager has extensive experience in constructing residential buildings, purchasers should also be aware that completion of construction may be delayed by late delivery of material and equipment, labor difficulties, unavailability of building trades, casualty, inclement weather and other events beyond Sponsor's control.

Sponsor is to be afforded liberal and broad latitude in time and in all decisions concerning the construction of the Property, Building and Units pursuant to this Plan. Purchasers will not be excused from paying the full purchase price as stated in their respective Purchase Agreements, without credit or set-off, and will have no claim against Sponsor for damages or losses in the event the First Closing occurs substantially later than the targeted date or the time to complete and close their respective individual Units is extended, delayed or postponed by Sponsor.

Once the Plan has been declared effective, it may not be abandoned except:

(i) in the event of the existence of a defect or defects in title which cannot be cured except by litigation; or

(ii) the existence of any of the following which would necessitate the expenditure by Sponsor (as reasonably estimated by Sponsor) of the "Abandonment Amount" (as such term is defined below) to cure:

(a) title defects;

(b) substantial damage or destruction of the Property by fire or other casualty; or

(iii) the taking of any material portion of the Property by condemnation or eminent domain.

The "Abandonment Amount" is $2,214,435 (which is equivalent to one-half of one-percent of the total initial offering prices for all Residential Units). The following shall be excluded in calculating the aforementioned Abandonment Amount: (i) any title defect or determination of any authority or regulatory association which existed on the presentation date of the Plan and is (a) known to Sponsor or (b) a matter of public record and (ii) any attorney's fees.

There will be no obligation on the part of the Sponsor to incur expenses (except to the extent of the Abandonment Amount as aforesaid) or engage in litigation to cure title defects, and in lieu thereof Sponsor may elect to abandon the Plan after it is declared effective.

If this Plan is withdrawn or abandoned, all purchasers will be so notified in writing. Within ten (10) days thereafter, all down payments paid to Sponsor pursuant to Purchase Agreements then in effect will be returned to purchasers (any interest on the down payments will be returned within thirty (30) days). However, with respect to any purchaser whose Purchase Agreement had been canceled previously due to such purchaser's uncured default, Sponsor may retain as liquidated damages such purchaser's Down Payment (together with interest thereon, if any) plus any costs incurred by Sponsor for special work in the Unit ordered by such purchaser. Upon the return or retention of the down payments and any such interest, the Purchase Agreements will be null and void and Sponsor and purchaser will have no further obligation or liability to each other under this Plan or under such Purchase Agreements. In the event the Plan is abandoned, Sponsor will promptly submit an amendment to the Department of Law reflecting such abandonment or file a notice of abandonment on form RS-3 or such other form as the Department of Law may require.

TERMS OF SALE

After the Plan has been declared effective, Sponsor will, from time to time, fix one or more dates for closing of title to Units for which Purchase Agreements are in effect. At the closing of title, purchasers will be given a fully executed and acknowledged Bargain and Sale Deed with covenant against grantor's acts (such covenant to be for the personal benefit of grantee only and shall not inure to the benefit of successors) conveying title to the Unit being purchased and its Common Interest. Purchaser must first seek recovery against Purchaser's title insurance company before proceeding against Sponsor for any breach of such covenant. Unless otherwise set forth herein, all personal property located in the Unit on the date a purchaser executes his Purchase Agreement, and its proportionate interest in the Common Elements on the date the Declaration is filed shall be included in the conveyance of the Unit.

The closing of title to each Unit will be held at such place in the City of New York, on such day and at such hour as Sponsor shall designate to the purchaser of such Unit on not less than thirty (30) days' prior written notice (unless such notice period is waived by the purchaser). Sponsor has the right to postpone the closing date and to fix a new closing date. In such event, Sponsor shall give the purchaser not less than ten (10) days' notice of the new date and time for closing. The closing shall take place only after or concurrently with the occurrence of the events set forth in the following subsection entitled "Prerequisites to Closing of Title".

All risk of loss or damage prior to closing or earlier possession of a Unit by a purchaser is assumed by Sponsor, but Sponsor shall not be obligated or liable to repair the damage. If Sponsor or (in the event the Declaration is filed) the Unit Owners do not elect to repair the damage, the Purchase Agreement will be canceled and be of no further force or effect. Thereafter, the purchaser will be refunded all purchase monies paid to Sponsor with the Interest thereon, unless the Purchase Agreement was previously canceled due to purchaser's default, in which event the said purchase monies (but in no event to exceed the Liquidated Sum) will be retained by Sponsor as and for liquidated damages. If Sponsor elects to repair or replace the loss or damage, the Purchase Agreement shall continue in full force and effect; purchaser shall not have the right to reject title to the Unit or to receive a credit against, or abatement in, the purchase price; Sponsor shall be entitled to a reasonable period of time to complete such repairs or replacement; and purchaser shall not be required to pay the balance of the purchase price unless and until (i) the Unit has been substantially repaired to as near as reasonably possible to its condition immediately prior to the casualty; (ii) its essential services (such as gas, electricity, and heat) and a reasonable means of ingress and egress to the street have been restored and (iii) any condition in the Unit for which a violation (if any) is noted or issued has been corrected (even if same is not yet removed of record). (Sponsor will endeavor in good faith, and with reasonable diligence, to remove subsequent to closing all violations of record it is obligated to correct.)

Title to each Unit and its appurtenant interest in the Common Elements will be conveyed at the closing free and clear of all liens, encumbrances and title exceptions, other than the permitted encumbrances listed below under "Prerequisites to Closing of Title."

Prerequisites to Closing of Title

The closing of title to each Unit shall take place only after, or concurrently with, the latest of the following events to occur:

(i) issuance of a temporary or permanent certificate of occupancy for the Building (unless Sponsor is unable to obtain such certificate of occupancy as a result of special work being done in the Unit at purchaser's request, in which case obtaining the certificate of occupancy shall not be a prerequisite to the closing of title);

(ii) in accordance with the New York State Condominium Act, the recording or filing of the Declaration, the By-Laws and the Floor Plans and such other documents as may be required by law in the New York City Register's office;

(iii) either (A) the release of such Unit and its appurtenant Common Interest from the lien of any mortgages or (B) in the event that the purchaser obtains mortgage financing and shall so elect (with Sponsor's consent, in Sponsor's sole and absolute discretion), the assignment of any mortgages that are then a lien against such Unit and its appurtenant Common Interest to such mortgagee and the assumption of such mortgages by the purchaser (provided that, to the extent that the aggregate outstanding balance of such existing mortgages exceeds the amount of financing desired, or that the terms of such mortgages differ from the terms of such financing, the amount of such mortgages shall be reduced and/or the terms of such mortgages shall be modified accordingly, as the case may be);

(iv) if the purchaser of such Unit wishes, the issuance of a title insurance binder at purchaser's expense, and insuring fee title to such Unit in the purchaser subject only to the encumbrances set forth in such purchaser's Purchase Agreement (all other liens will be removed or insured against enforcement or collection out of the Unit by purchaser's title company prior to or at closing, without additional premium), which binder will also insure that a valid condominium has been created pursuant to the terms of the Condominium Act (see the section below entitled "Closing Adjustments and Closing Costs" for an estimate of the cost to the purchaser to obtain such title insurance);

(v) each purchaser has been given the opportunity to inspect such Unit and other portions of the Property subject to the Declaration;

(vi) Sponsor has assigned (without recourse to or liability of Sponsor) any manufacturers' warranties to the Unit Owner with respect to equipment and appliances in the Unit (provided the Unit Owner has requested same in writing), and to the Condominium Board with respect to the equipment and appliances in the Common Elements; and

(vii) the structural completion of the Unit with (if applicable) an operable kitchen and bathroom(s) and with all windows, interior walls and floors installed in accordance with the Plan (notwithstanding any construction items noted on purchaser's Inspection Report, which Sponsor must complete or correct in accordance with its obligations under the Plan, and notwithstanding the incomplete construction and decoration of the lobby, hallways, elevators, other Units and Common Elements).

The Property is presently encumbered by a mortgage held by American International Group, Inc. The lien of such mortgage shall be subordinated to the Declaration of Condominium.

Upon delivery to Sponsor of:

(i) the balance of the purchase price;

(ii) a Unit Owner's Power of Attorney in favor of the Condominium Board, Sponsor and the Commercial Unit Owner;

(iii) transfer tax returns on the forms required to be filed with the City and State of New York, each of which must be executed and acknowledged by the purchaser together with the purchaser's unendorsed personal certified check or official cashier's or bank check for the New York City Real Property Transfer Tax and the New York State documentary stamps;

(iv) all other closing costs, adjustments and other payments required hereunder;

(v) (if applicable) an executed and notarized Smoke Detector Requirement Compliance Affidavit; and

(vi) such additional information as may be required to complete Internal Revenue Service Form 1099-S and any other documents which may be required by law in connection with the sale of the Unit;

Sponsor will execute, acknowledge and deliver to the purchaser or cause to be delivered to purchaser a Bargain and Sale Deed with covenant against grantor's acts conveying title to such Unit and its Common Interest to purchaser and subject only to the title conditions set forth in Exhibit A to the Purchase Agreement. The grantor's covenant on the deed is for the personal benefit of the purchaser and will not inure to the benefit of purchaser's successors or subrogees (including, without limitation, purchaser's title insurance company). In addition, purchaser must first look to purchaser's title insurance company before seeking recourse against Sponsor for recovery on any claim based on an alleged breach of such covenant. The Unit Owner's Power of Attorney and Deed will be substantially in the forms set forth as Document Numbers 2 and 3, respectively, in Part II of this Plan.

Sponsor shall give and purchaser shall accept such title as any reputable title company doing business in the State of New York will be willing to approve and insure in accordance with its

standard form of title policy, subject only to those Permitted Encumbrances enumerated in Exhibit A to the Purchase Agreement.

Any defects in title, when discovered, will be promptly disclosed in a duly filed amendment to this Plan. If Sponsor fails or refuses to correct any title defect, then, provided purchaser is not then in default, the purchaser may cancel the Purchase Agreement by written notice to Sponsor, in which event Sponsor shall return to purchaser within ten (10) days all monies deposited by purchaser (the Interest thereon will be paid within approximately thirty (30) days). Upon making such refund, the parties shall be relieved of all further obligations and liabilities under the Purchase Agreement and this Plan. SPECIAL NOTE: If the purchaser fails to notify Sponsor of his election within fifteen (15) days after Sponsor notifies purchaser of Sponsor's refusal to remedy the title defect, it will be conclusively deemed that purchaser elected to acquire title subject to the title defect. If Sponsor notifies purchaser that it will remove or cure a defect in title, then purchaser cannot cancel his Purchase Agreement for so long as Sponsor is using reasonable efforts to diligently remove or cure such defect.

Any liens, encumbrances or conditions not included in the Permitted Encumbrances shall not be an objection to title if: (i) the instrument required to remove it "of record" has been delivered to Purchaser's title company for recording in the proper office, together with the requisite recording or filing fees and a copy of said instrument is delivered to the representatives of purchaser's title insurance company (or, if none, to purchaser's attorney); or (ii) Purchaser's title company is willing to insure purchaser (without additional premium) against its collection or enforcement out of the Unit. Sponsor shall be entitled to adjourn the closing to remove or correct any non-Permitted Encumbrance. However, if the non-Permitted Encumbrance existed (and was known or should have been known by purchaser or his attorney but was not known or could not reasonably have been known by Sponsor) at least ten (10) days prior to closing and purchaser or purchaser's attorney failed to send to Sponsor or Sponsor's attorney, Rosen Livingston & Cholst LLP, at least ten (10) days in advance of the closing, written notice of the non-Permitted Encumbrance, then for purposes of closing adjustments, purchaser shall be deemed at fault for not timely sending notice of the non-Permitted Encumbrance and the adjournment of the closing to allow Sponsor to correct or remove the non-Permitted Encumbrance shall be considered at the request of purchaser and not Sponsor. In such event, purchaser will be required to pay Sponsor and Rosen Livingston & Cholst LLP the closing fees and charges summarized below in "Closing Adjustments and Closing Costs".

As of the First Closing, the Property will be subject to the following:

1. Building restrictions and zoning laws and other regulations, resolutions and ordinances and any amendments thereto now or hereafter adopted by any governmental or quasi-governmental authority having jurisdiction, provided they do not prevent the use of the subject Unit for dwelling purposes.

2. State of facts shown on a survey and any state of facts which a more recent survey or personal inspection of the land and building would show, provided such additional state of facts would not prevent the use of the subject Residential Units for dwelling purposes.

3. The terms, burdens, covenants, restrictions, conditions, easements and rules and regulations set forth in the Declaration, the By-Laws (and the Rules and Regulations thereto), the Power of Attorney from Purchaser to the Condominium Board, Sponsor, the Commercial Unit Owner and the Floor Plans, all as same may be amended from time to time.

4. Consents by Sponsor, or any former owner of the Land for the erection of any structure or structures on, under or above any land, street or streets on which the Land may abut.

5. Any easement or right of use in favor of any utility company for construction, use, maintenance, repair and replacement of all utility lines, wires, terminal boxes, mains, pipes, cables, conduits, poles, connections and other equipment and facilities on, under and across the Land and Building.

6. Revocability of licenses for vault space, if any, under the sidewalks and streets and the lien of any unpaid vault tax (which is to be paid by the Condominium Board, the Commercial Unit Owner or the Retail Unit Owner(s) (as the case may be)).

7. Encroachments of stoops, areas, cellar steps or doors, trim, copings, retaining walls, bay windows, terraces, balconies, sidewalk elevators, fences, fire escapes, cornices, foundations, footings, chutes, fuel oil lines, drainage and stand pipes, and similar projections, if any, on, over, or under the Property or the streets or sidewalks abutting the property and the rights of governmental authorities to require the removal of any such projections, and variations between record lines of the Property and retaining walls and the like, if any.

8. Leases and service, maintenance, employment, management, concessionaire and license agreements, if any, of other Units or portions of the Common Elements, provided same are disclosed in the Plan or in an amendment thereto.

9. 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.

10. The lien of any unpaid assessment payable in installments (whether imposed by a taxing authority or the Condominium 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 closing).

11. Any encumbrance as to which either the title insurance company which insures Purchaser's title to the Unit would be willing to insure at its regular rates, without additional premium, in a fee policy issued by it to Purchaser to insure that such encumbrance, (a) will not be collected out of or enforced against the Unit if it is a lien and (b) will not prevent the use of the subject Residential Unit for dwelling purposes. (Any exception which the Title Insurance Company has omitted or insured at its regular rates and without

additional premium, which will not be collected out of or enforced against a Unit, in a fee title insurance policy for other Units, is not an objection to title.)

12. The Certificate of Occupancy to be issued covering the Building, provided it authorizes occupancy of the subject Residential Unit for residential purposes.

13. Any violations against the Property (other than the subject Unit) which are the obligation of the Condominium Board or another Unit Owner to correct.

14. Standard printed exceptions contained in the form of fee title insurance policy then issued by the title insurance company insuring Purchaser's title to the subject Unit.

15. Any easement or right of use required for Sponsor to obtain a temporary, final or amended Certificate of Occupancy for the Building, provided such easement or right of use will not prevent the use of the subject Residential Unit for dwelling purposes.

CLOSING ADJUSTMENTS AND CLOSING COSTS

Closing Adjustments

At the closing of title to each Unit, Sponsor and the purchaser (including the Condominium Board as purchaser of the Superintendent's Unit) shall apportion, as of 11:59 P.M. of the day preceding the closing: (i) real estate taxes and assessments, if any, (as discussed below) and (ii) Common Charges for the month in which title closes (based on the number of days in the month in which the title closing occurs but excluding any portion of the Common Charges attributable to real estate taxes which are being apportioned).

For purposes of this paragraph, the term real estate taxes shall be deemed to include assessments, if any. Real estate taxes will be apportioned at closing between Sponsor and the purchaser based on the period such real estate taxes have been prepaid by Sponsor either directly to the taxing authority or as additional Common Charges to the Condominium Board. If real estate taxes have been separately assessed and billed to each Unit as of the closing, then the apportionment shall be based on the Unit's actual taxes for such period. If the real estate taxes have not been separately assessed and billed to each Unit as of the closing, then the actual taxes for the entire Property for such period shall be apportioned 77.06% to the Residential Units 20.71% to the Commercial Units and 2.23% to the Retail Unit in accordance with the opinion of Tuchman, Katz, Schwartz, Gelles, Korngold & Weiss, LLP as to the amount of the Property's assessed valuation attributable to each. The taxes so apportioned to the Residential Units shall then be adjusted between Sponsor and each purchaser in the ratio that the initial offering price of the Residential Unit in the Purchase Price Schedule bears to the initial offering price of all Residential Units in such schedule. Similar adjustment shall be made with respect to the Commercial Units and Retail Unit. When the Units are separately assessed and billed, Sponsor and each purchaser shall readjust post closing any overpayment or underpayment of real estate taxes based on (i) the actual initial apportionment of the Property's assessed valuation to the Residential Units and Commercial Unit and (ii) the ratio that the initial separate assessed value of the purchaser's Residential Unit bears to the aggregate initial separate assessed values of all Residential Units (the obligation to readjust shall survive the closing of each Unit). Similar readjustment shall be made with respect to the Commercial Unit.

In addition, as to any real estate taxes collected by the Condominium Board from the Unit Owners before the Units are separately assessed and billed, the Condominium Board and all Unit Owners will similarly adjust (based on the formula described above) any overpayments or underpayments of such real estate taxes once the Units are separately assessed and billed.

In the event of an underpayment of the real estate taxes apportioned with Sponsor at the closing of title to the Unit, the purchaser will be required to reimburse Sponsor the full amount owed within ten (10) days after the purchaser is sent written notice stating the amounts due and how it is calculated. If purchaser fails to make such payment within said ten (10) day period, then such purchaser will also be obligated to reimburse Sponsor for (i) interest on the amount owed at the annual rate of sixteen (16%) percent from the end of such ten (10) day period until full payment is received and (ii) the costs of collection (including without limitation, legal fees and other litigation expenses). The same procedures and penalties will apply to Sponsor in the event of an

overpayment of real estate taxes apportioned with Sponsor at the closing of title to a Unit. The obligations hereunder shall survive the closing of title to a Unit.

Installments for tax assessments due after delivery of the deed (if any) shall be paid by the purchaser and shall not be considered a defect in title.

In addition to the foregoing, if through no fault of Sponsor a purchaser fails for any reason to close on the date originally scheduled by Sponsor for the closing of title to his Unit, then:

(i) the aforementioned closing apportionments shall be made as of 11:59 P.M. of the day preceding the date originally scheduled for closing;

(ii) purchaser shall reimburse Sponsor a daily amount equal to the purchase price of his Unit times .044% (which is equivalent to an annual rate of approximately 16%) for each day's delay commencing with the day originally scheduled for closing through and including the day immediately prior to the actual closing date; and

(iii) purchaser shall pay Rosen Livingston & Cholst LLP a fee of $250 for each rescheduled closing to reimburse said firm for the costs incurred to rearrange the attendance of all parties, recalculate closing adjustments and redate closing documents. (See sub-paragraph 4 under "Closing Costs" for additional details.)

If purchaser or his attorney fails to notify Sponsor or Sponsor's attorney in writing at least ten (10) days prior to closing of an existing objection to title and the closing is adjourned in order to remove such title objection, then purchaser shall be at fault for not timely sending such objection notice and, for purposes of calculating the closing apportionments due hereunder, the adjournment of closing shall be considered to have been made at the request of purchaser (provided such objection to title was known or should have been known by purchaser and was not or could not reasonably have been known by Sponsor at least ten (10) days prior to closing).

In addition to the foregoing items to be apportioned at the closing of the Units, Sponsor and the Condominium Board shall apportion as of 11:59 P.M. of the day immediately preceding the First Closing all items customarily apportioned in New York City by a seller and purchaser of real estate (apart from real estate taxes), including (without limitation) the following:

(a) accrued or prepaid employees' wages, vacation and severance pay, pension and welfare benefits and all other payments or obligations relative to all employees of the Property;

(b) fees for assignable permits and licenses, if any;

(c) charges for electricity, gas and other utilities for the General Common Elements and the Residential Limited Common Elements;

(d) payments under assignable service and maintenance contracts, if any;

(e) cost of unused building supplies on hand, at Sponsor's cost, plus sales tax (a representative of the Condominium Board may be present to make an inventory of such supplies);

(f) premiums for transferable insurance policies, if any;

(g) vault taxes, if any;

(h) dues to the Realty Advisory Board on Labor Relations, Inc., if any; and

(i) water charges and sewer rents.

In addition, the expenses to close the Superintendent's Unit (e.g., attorneys fees to Rosen Livingston & Cholst LLP, New York City and New York State transfer taxes, mortgage recording tax, mortgage financing charges, title insurance charges, etc.) will be paid by the Condominium Board on behalf of all Unit Owners. The Common Charges attributable to such Unit as apportioned on the Closing Date of such Unit will be paid by all Unit Owners, other than the Condominium Board as owner of the Superintendent's Unit, and borne by them in accordance with their respective Common Interests. The portion of such expenses attributable to the Residential Unit Owners will be paid by the Condominium Board from the Working Capital Fund. The Condominium Board will pay Rosen Livingston & Cholst LLP the sum of $2,500 to prepare the Superintendent's Unit mortgage unless the full purchase price of the Superintendent's Unit is financed by an institutional lender. In addition, the Condominium Board will pay Rosen Livingston & Cholst LLP a closing fee of $2,500. The closing costs payable by the Condominium Board upon the purchase of the Superintendent's Unit is expected to be approximately $92,178, exclusive of "points", appraisal, attorneys fees and similar charges customarily imposed by an institutional lender in the event financing is obtained from such a lender. No assurance or guarantee is given as to the charges imposed by an institutional lender, which will depend on market conditions at the time of closing title to the Superintendent's Unit and may vary widely among different institutional lenders. Sponsor is not charging "points" or appraisal fees in the event it finances the purchase price of the Superintendent's Unit.

If the Superintendent's Unit is not conveyed to the Condominium Board on the date of the First Closing, then until the Superintendent's Unit is conveyed to the Condominium Board, the Condominium Board shall pay to Sponsor, as owner of the Superintendent's Unit, a monthly use and occupancy fee equal to the sum of the Common Charges, utilities and one-twelfth (1/12th) of the annual real estate taxes paid or payable by Sponsor for the Superintendent's Unit plus an amount equal to the projected monthly mortgage debt service set forth in the First Year's Budget. The amounts so paid by the Condominium Board shall be included in the Common Charges as a Common Expense to all Unit Owners (and borne by them in accordance with their respective Common Interests).

See "Working Capital Fund - Closing Adjustments" for further details regarding the closing adjustments between the Condominium Board and the Sponsor.

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 with purchasers, except as otherwise provided herein. Any errors or omissions in computing apportionments at closing shall be corrected and payments made to the proper party promptly after discovery. This provision will survive the closing of title to each Unit.

Closing Costs

At the time of title closing, each purchaser of a Unit (including the Condominium Board as purchaser of the Superintendent's Unit) will pay certain closing costs in addition to the legal fees of such purchaser's counsel (if any) and the amount of any net credit in favor of Sponsor resulting from the closing apportionments described above. Such closing costs may include the closing costs set forth below, which are based on rates in effect on the date of this Plan and are subject to change without prior notice or amendment. Sponsor makes no warranty as to the rates and closing costs which will be in effect at the time of each closing.

(1) If a purchaser elects to obtain fee title insurance, he will pay a premium therefor to his title insurance company, which will vary depending upon the title insurance company and the amount of insurance requested. The premium for fee title insurance, as of the date of this Plan, if ordered from Purchaser's title company (the "Title Insurance Company"), will be $402 for the first $35,000 of fee insurance plus (a) $6.67 for each $1,000 of additional fee insurance (or any fraction thereof) between $35,001 and $50,000 of fee insurance and (b) $5.43 for each $1,000 of additional fee insurance (or any fraction thereof) between $50,001 and $100,000 of fee insurance and (c) $4.36 for each $1,000 of additional fee insurance (or any fraction thereof) between $100,001 and $500,000 of fee insurance and (d) $3.98 for each additional $1,000 of fee insurance (or any fraction thereof) between $500,001 and $1,000,000 of fee insurance, and (e) $3.66 for each additional $1,000 of fee insurance (or any fraction thereof) between $1,000,001 and $5,000,000 of fee insurance, and (f) $3.25 for each additional $1,000 of fee insurance (or any fraction thereof) between $5,000,001 and $10,000,000 of fee insurance and (g) $3.07 for each additional $1,000 of fee insurance (or any fraction thereof) between $10,000,001 and $15,000,000 of fee insurance, and (h) $2.76 for each additional $1,000 of fee insurance (or any fraction thereof) of $15,000,001 and more of fee insurance. A lower combined rate may be available if fee and mortgage insurance are ordered simultaneously. Purchaser understands that Purchaser is free to obtain title insurance from a title insurance company other than the Title Insurance Company. However, Sponsor makes no warranty as to the cost, terms or availability of title insurance from the Title Insurance Company or any other title company;

(2) Purchaser will, in all events, pay a fee of approximately $210.00 to the title company for recording the Unit Deed and approximately $100 for recording the Unit Owner's Power of Attorney;

(3) If the purchaser obtains a mortgage loan, such purchaser will pay:

(a) a fee and service charge for recording the mortgage of approximately $250.00 for recording the Unit Deed and Unit Owner's Power of Attorney and $25.00 for recording the Section 339-ee(2) mortgage tax affidavit discussed below;

(b) a mortgage recording tax in the following amount: (a) for Residential Units, (i) 2.025% of the face amount of a mortgage less than $500,000 of which mortgagor receives a $25 deduction; or (ii) 2.175% if the mortgage is for a Residential Unit and is $500,000 or greater, less $25 and (b) for the Commercial Unit, 2.05% of the mortgage less than $500,000 or 2.80% for a mortgage covering such a Unit equal to $500,000 or more. The amount of mortgage recording tax due under this subparagraph (b) shall be reduced by any partial mortgage tax credit to which purchaser is entitled. However, purchaser will pay to Sponsor an amount equivalent to such mortgage recording tax credit in accordance with subparagraph (c) below;

(c) to Sponsor, a sum equal to the partial mortgage recording tax credit provided for under Section 339-ee(2) of the New York Condominium Act by reason of mortgage taxes paid on certain mortgages previously encumbering the Property. Such sum is based, in general, on the Common Interest of the Unit being purchased multiplied by a portion of the mortgage taxes previously paid on account of certain pre-existing mortgages on the Property. The total amount payable by purchaser under subparagraphs (b) and (c) shall in no event exceed the total amount which would have been payable by purchaser under subparagraph (b) had purchaser not been entitled to a mortgage recording tax credit;

(d) if mortgage title insurance is required by the purchaser's lender, an additional premium for insuring the mortgagee's interest in an amount equal to the principal amount under the mortgage loan. The premium for mortgage title insurance will vary depending upon the amount of fee and mortgage title insurance requested and whether the mortgage and fee insurance are ordered separately or simultaneously (in the latter case a lower combined rate is available). The premium for mortgage insurance, as of the date of this Plan is $344 for the first $35,000 of mortgage insurance, plus (a) $5.55 for each $1,000 of additional mortgage insurance (or any

fraction thereof) between $35,001 and $50,000 of mortgage insurance; (b) $4.54 for each $1,000 of additional mortgage insurance (or any fraction thereof) between $50,001 and $100,000 of mortgage insurance; (c) $3.64 for each $1,000 of additional mortgage insurance (or any fraction thereof) between $100,001 and $500,000 of mortgage insurance; (d) $3.31 for each $1,000 of additional mortgage insurance (or any fraction thereof) between $500,001 and $1,000,000 of mortgage insurance; (e) $3.05 for each $1,000 of additional mortgage insurance (or any fraction thereof) between $1,000,001 and $5,000,000 of mortgage insurance; (f) $2.71 for each $1,000 of additional mortgage insurance (or any fraction thereof) between $5,000,001 and $10,000,000 of mortgage insurance; (g) $2.55 for each $1,000 of additional mortgage insurance (or any fraction thereof) between $10,000,001 and $15,000,000 of mortgage insurance; and (h) $2.31 for each $1,000 of additional mortgage insurance (or any fraction thereof) of $15,000,001 and more of mortgage insurance;

(e) if required by the lender, deposits for Common Charges, real estate taxes, any assessments in an initial amount and in such monthly sums after closing as required by the lender (the amount of which monthly deposits may be changed periodically by the lender). The amount to be initially deposited at closing and the amount of the monthly sums thereafter payable cannot now be determined and will depend upon the policies of the lender, the number of months remaining between the closing of title and the date upon which the taxes and other charges or impositions next due are to be paid and the lender's estimate of the amount of the taxes (if any) and other charges or impositions then payable; notwithstanding such real estate tax escrow, until the real estate taxes for the Units are separately assessed and billed, each Unit Owner will be required to pay to the Condominium Board, as part of the monthly Common Charges, the real estate taxes as apportioned and determined by the Condominium Board; and

(f) all other closing costs and expenses required to be paid to, or on behalf of, such lender (which costs and expenses may include the fees of such lender's counsel), in amounts to be determined by the lender. Sponsor makes no representation or warranty as to the nature or amounts of the closing costs and/or the expenses to be paid in connection with such financing, and it is recommended that the prospective purchaser consult with a representative of his lender with respect thereto;

(4) At or prior to his closing, each purchaser shall be required to pay to Rosen Livingston & Cholst LLP, Sponsor's counsel, a fee of $2,000 for services

in connection with preparing the Unit Deed and the Unit Owner's Power of Attorney and for coordinating and attending the closing. If a purchaser obtains financing and his lender refuses to close at the office of Rosen Livingston & Cholst LLP, the closing will be held at the office of the lender or its attorney provided the closing is held in the City of New York and the purchaser pays to Rosen Livingston & Cholst LLP an additional travel fee of $500 (if the closing is held in Manhattan) or $700 (if the closing is held in another borough). If a closing attended by a Rosen Livingston & Cholst LLP representative is adjourned through no fault of Sponsor, then purchaser shall pay Rosen Livingston & Cholst LLP an additional attendance fee in the applicable amount stated above for each attendance. If a purchaser wishes to assign his Purchase Agreement and Sponsor consents to such assignment, purchaser shall pay Rosen Livingston & Cholst LLP a fee of $350 for preparation of such assignment. If purchaser is not a natural person, purchaser will provide a personal guaranty of Common Charges and other charges due to the Condominium and purchaser will pay Rosen Livingston & Cholst LLP a fee of $500 for preparation of such guaranty. If Sponsor arranges a partial assignment of mortgage so that purchaser can avoid paying mortgage tax, purchaser will pay Rosen Livingston & Cholst LLP a fee of $1,000 for preparation of the splitter, substitute mortgage and assignment documents.

If through no fault of Sponsor, a purchaser fails to close on the date scheduled by Sponsor, then

(a) such purchaser will at closing:

(i) pay to Sponsor the daily sum equal to .044% (which is equivalent to an annual rate of approximately 16%) times the Unit's purchase price for each day commencing with the date originally scheduled for closing through the day prior to the actual closing date; and

(ii) pay Rosen Livingston & Cholst LLP $250 for each default letter sent to purchaser or each rescheduled closing date, to reimburse such firm for the costs incurred in connection with sending such default letter or to reschedule the closing date; and

(b) all closing adjustments will be made as of 11:59 P.M. of the day preceding the originally scheduled closing date.

All fees payable to Rosen Livingston & Cholst LLP shall be paid at or (at Sponsor's option) prior to the closing by unendorsed personal certified check of purchaser or official cashier's or bank check to the direct order of "Rosen Livingston & Cholst LLP".

(5) If, in connection with the purchase of his Unit, such purchaser deals with any broker except (a) the Selling Agent or (b) any other broker who has been engaged in writing by Sponsor, then such purchaser will be required to pay the commission of such broker unless Sponsor agrees otherwise in writing.

(6) Purchaser will pay the New York State documentary stamps to be affixed to the deed, the New York City real property transfer tax and (if applicable) the one (1%) percent "mansion tax." The stamps and taxes (other than the 1% New York State transfer tax (the so called "mansion" tax)) are typically paid by sellers in real estate transactions.

(7) Purchaser will pay to Sponsor an amount equal to two (2) month's Common Charges (in the amount projected in the Purchase Price Schedule) for the Unit being purchased to partially reimburse Sponsor for establishing the initial Working Capital Fund. After Sponsor has been fully reimbursed, such payments will be endorsed over or (at Sponsor's option) paid directly to the Condominium Board to supplement the Working Capital Fund (see "Working Capital Fund" for further details).

(8) If the Unit closing occurs on the date of the First Closing, purchaser will pay to the Condominium Board the actual Common Charges for the Unit then payable for the month in which the closing occurs, appropriately pro rated for the actual number of days remaining in such month. If the closing occurs after the date of the First Closing, the Common Charges for the month in which the closing occurs will be adjusted between Sponsor and purchaser based on the actual number of days in the month that title closes.

All of the aforementioned costs, fees and charges are cumulative.

The payments described in paragraphs 3(c), (4), (6) and (7) above shall be payable at or prior to the closing by purchaser's unendorsed, personal certified check or official cashier's or bank check made payable directly to the appropriate party.

If the purchaser of Residential Unit 14F (a typical Residential Unit) finances eighty (80%) percent of the Unit's purchase price of $2,180,000 (as indicated on the Purchase Price Schedule), his closing costs are projected to be as follows (based on current rates):

Fee title insurance (if purchased simultaneously with mortgage title insurance)	$ 8,826.00
Fee for recording Unit Deed and Unit Owner's Power of Attorney	$ 250.00
Mortgage Loan Closing Costs	

-	fee for recording mortgage	$ 250.00
-	mortgage recording tax (at 2.05% of $480,000, less $25) (a portion of which may be paid directly to Sponsor)	$ 33,572.00
-	mortgage title insurance (if purchased simultaneously with fee insurance)	$ 1,810.00
-	other bank charges (assuming "points" of 1% of mortgage amount, assuming appraisal fee of $350.00 and assuming legal fees of $500.00)	$ 18,290.00
-	New York City Real Property Transfer Tax	$ 31,632.00
-	New York State documentary stamps	$ 8,880.00
-	Mansion Tax	$ 21,800.00
Working Capital Fund payment (equal to 2 month's projected Common Charges)		$ 1,582.00
Legal fee to Rosen Livingston & Cholst LLP (assuming the closing takes place at Rosen Livingston & Cholst LLP)		$ 2,000.00
Total Closing Costs	$129,392.00	

The projected closing costs referred to above are approximate and are not guaranteed. No guarantee of these charges, which may vary among different banks and title insurance companies, is implied and none should be inferred. In addition to these closing costs, such purchaser and Sponsor will apportion real estate taxes and Common Charges as set forth above.

RIGHTS AND OBLIGATIONS OF THE SPONSOR

(a) Construction Obligations

Sponsor has obtained construction financing from American International Group, Inc. to complete its obligations hereunder. Sponsor shall comply with the terms of the construction financing agreement. Nothing contained therein shall excuse Sponsor from its obligation to complete construction of the Units.

Sponsor has undertaken the following obligations in connection with renovation of the Property:

1. Sponsor will pay or cause to be paid all costs and expenses incurred in connection with the renovation of the Property, the establishment of the Condominium and the sale of the Units, including, without limitation, all sums properly due to contractors, subcontractors and materialmen and all others involved in the renovation of the Property and its appurtenances for work performed and fixtures, material and equipment supplied or installed.

2. A. Sponsor will, at its sole cost and expense and with reasonable diligence, perform or cause to be performed such work, and will supply or cause to be supplied all materials, necessary to complete the renovation of the Building (including the Units), the Property and its appurtenances substantially in accordance with the "plans and specifications" (as hereinafter defined) and with a quality of construction at least comparable to or better than currently prevailing local standards. The issuance of a permanent Certificate of Occupancy for the Property shall be deemed presumptive evidence that the Property, its appurtenances and all of the Units have been substantially completed in accordance with the Plan and the "plans and specifications" (defined below). However, nothing herein shall excuse Sponsor from its obligation to correct any defects in construction to the extent required in subparagraph 5 below or in any purchaser's Inspection Report, nor relieve Sponsor from any of its other obligations under this Plan or applicable law. Sponsor may not change the size or location of units or other improvements or common elements if such changes affect the percentage of common interest or adversely affect the value of any unit to which title has closed or for which a purchase agreement has been executed and is in effect unless all affected unit owners and contract vendees consent in writing to such change.

All references in this Plan to "plans and specifications" shall mean the plans and specifications for the Property filed with the Department of Buildings of the City of New York and other appropriate governmental authorities, as the same may be amended or changed from time to time in accordance with the provisions of the following sentence. Sponsor reserves the right to amend or modify from time to time said plans and specifications (including, without limitation, changes in layouts and designs or changes affecting the materials, appliances, equipment, fixtures and other construction details) and to substitute materials, appliances, equipment and fixtures in place of those described in the plans and specifications, provided such substitutions are of substantially similar or better quality and design and, provided further, that the approvals (if required) of any governmental authorities having jurisdiction are first obtained. All the foregoing amendments, modifications and changes to the plans and specifications may be made without prior notice or amendment to this Plan except as provided elsewhere in the Plan. The Sponsor agrees to deliver a set of the "as built" plans used in the construction of the Property's

major systems to the Condominium Board or its managing agent promptly after the issuance of the permanent Certificate of Occupancy.

B. Sponsor will not be obligated to correct and will not be liable to any Unit purchaser as a result of: (i) any insubstantial variations from filed building plans, the Floor Plans of Units or the description of the Property, Building or Units set forth in the Plan; or (ii) variations from filed building plans or the description of the Property, Building or Units set forth in the Plan which are neither in violation of applicable building codes nor require the approval of any governmental authority having jurisdiction or which are necessitated by site conditions or job requirements, provided (A) such variations are of similar or better quality and design than that originally set forth in said plans, layouts or description, and (B) such changes do not affect the Common Interests or have a material adverse affect on the value of any Unit to which title has closed or for which a Purchase Agreement has been executed and is in effect, unless all Unit Owners affected by such change consent in writing thereto and all contract vendees directly affected by such change are given the right to rescind their Purchase Agreements and have their down payments returned to them, or (iii) insubstantial variations in the dimensions or arrangement of rooms, walls or other areas within Units. The foregoing shall not change Sponsor's obligation to complete construction of the Property and Building, including the Units, with materials of substantially equal or better quality and design than those set forth in the Plan.

3. Sponsor will cause any and all mechanic's liens arising out of the construction of the Property and Building (including the Units) and its appurtenances to be bonded or discharged on or prior to the First Closing.

4. Sponsor anticipates that the first closing will take place on or about January 1, 2015. The actual date for the First Closing is not assured or warranted and may be earlier or later depending on the progress of sales and construction and compliance with the other prerequisites recited in this Plan. However, if the First Closing is delayed beyond January 1, 2016 through no fault of a purchaser then, provided he is not in default under such Purchase Agreement, he will be afforded the right to rescind his Purchase Agreement and recover his Down Payment given hereunder. If by the date of the First Closing only a temporary Certificate of Occupancy for the Building shall have been issued, Sponsor will use all reasonable diligence to cause the Buildings Department to continuously renew the temporary Certificate of Occupancy until the final Certificate of Occupancy covering all Units offered under this Plan shall have been issued. Sponsor will, at its sole cost and expense, do and perform or cause to be performed all work and will supply or cause to be supplied all materials necessary to renew the temporary Certificate of Occupancy and to obtain such final Certificate of Occupancy as well as any requisite certificates or permits relative to the electrical work and elevators. Sponsor anticipates that it will obtain a permanent Certificate of Occupancy for the Property on or about March 30, 2015. At the request of Sponsor, the Condominium Board will execute any application or other documents required to be filed with any governmental authority having or asserting jurisdiction in connection with obtaining a final Certificate of Occupancy, at which time Sponsor shall indemnify and hold the Condominium Board and the other Unit Owners harmless from any expense or liability by virtue of the execution of the application or such other documents. Prospective purchasers are advised that a permanent Certificate of Occupancy is required for permanent use of the Units and that unless otherwise permitted by the New York City

Department of Buildings, a temporary Certificate of Occupancy is valid only for a total of two (2) years from the date of issuance. 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 TCOs. Certificates of occupancy are generally governed by Section 301 of the New York Multiple Dwelling Law and local building codes and rules. Both TCOs and FCOs 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 the DOB. All TCOs have an expiration date. A TCO typically expires 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 that this scenario may occur. Sponsor and its principals will undertake the responsibility for extending each TCO received by the expiration date thereof, and ultimately for obtaining a FCO covering the entire building within two 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-year period. Notwithstanding the foregoing, Sponsor and its principals are obligated to procure the FCO for the entire building, and shall exercise best efforts to obtain the FCO within such two-year 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. As described in greater detail in the Plan, Sponsor will maintain sufficient funds in excrow to cover the anticipated cost of obtaining a PCO. However, the TCO may lapse for reasons outside the Sponsor's control. In the absence of a PCO or TCO it is unlawful to reside in or rent a unit and it will be difficult for owners or purchasers to obtain financing or pass clear title.

5. Sponsor will correct or cause to be corrected patent defects in the construction or design of the Property (including the Building) and the Units or in the installation or operation of any mechanical equipment therein but only if (a) such patent defects are due to substantially improper workmanship or material substantially and materially at variance with the architectural plans and specifications or a defect in design which renders the Property, Building or Units or their systems or equipment unsafe or inoperable; and (b) (i) as to any Unit, Sponsor is notified of such defects in the purchaser's Inspection Report to be completed, dated and signed prior to the closing of title to purchaser's Unit or (ii) as to the Common Elements, Sponsor is notified within two months from the first meeting of the Unit Owners (which will be held within approximately six (6) months after the First Closing). If any patent defect in the Common Elements within an Unsold Unit can only be detected after said two-month period by occupancy of such Unsold Unit, then Sponsor will correct said defect referred to in the preceding clause (a) if notified within two (2) months from the closing of title to such Unsold Unit.

Sponsor will correct or cause to be corrected latent defects (that is, defects which are not visually ascertainable) in the construction or design of the Building and the Units or in the installation or operation of any mechanical equipment therein but only if (a) such latent defects are due to substantially improper workmanship or material substantially and materially at

variance with the architectural plans and specifications or a defect in design which renders the Building or the Units therein or their systems or equipment unsafe or inoperable; and (ii) as to the Common Elements, Sponsor is notified within one (1) year after the First Closing.

Sponsor, in its sole discretion, shall select the method of correcting any such defect. On three (3) days notice from Sponsor, the Board and/or the Unit Owner in question shall allow Sponsor, Sponsor's contractors and/or the Managing Agent access to the Property, Building and/or the Unit in question on any weekday to inspect and/or correct such defect. The quality of construction shall be comparable to local standards customary in the particular trade and in accordance with the plans and specifications for the Property.

Sponsor shall be deemed to have discharged any obligation it may have with respect to such patent or latent defects (but not latent defects with respect to the Residential Units), as the case may be, if (i) Sponsor is not notified in purchaser's Inspection Report or within the time periods specified herein or (ii) the Condominium Board and/or the Unit Owner in question prevents Sponsor, Sponsor's contractors and/or the Managing Agent access to the Property, Building and/or the Unit in question as provided herein, or (iii) Sponsor shall have corrected the defect in accordance with the practice of the industry as determined by Sponsor's architect or engineer, in his (their) sole discretion.

Notwithstanding the foregoing, Sponsor shall not be responsible for correcting or repairing any defects in construction or design or defects in the installation or operation of any equipment or fixtures with respect to which assignable warranties or other undertakings (however denoted) from manufacturers, contractors, materialmen, or others, are assigned to, or which inure to the benefit of without assignment, either purchaser or the Condominium Board. In addition, in no event shall Sponsor be responsible for correcting or repairing any of the following: (i) any condition resulting from normal wear and tear or natural deterioration or from the normal settling or shifting of the Property and/or Building, (ii) defects of an insubstantial nature, such as, without limitation, partial or total death of any trees, shrubs, bushes or other landscape improvements, nail pops, lumber shrinkage, door or window sticking due to weather, door warpage including, without limitation, warpage of the main entrance door within reasonable tolerances of doors of similar size and weight and quality, slight scratches in plastic laminate, porcelain or marble surfaces, cracked bath tile grouting, adjustment of bi-fold doors, walls not square, electrical plates not straight, discoloration or shrinkage, slight separation between base and floor, (iii) normal settlement and deflection or any consequential damage resulting therefrom including, without limitation, cracks in concrete roof pavers, or concrete cracks which do not impair the structural soundness of the Property and/or Building, (iv) variations in floor levels, (v) ceiling imperfections, (vi) painting defects, (vii) air infiltration from windows, (viii) normal plumbing, heating and air conditioning noises, (ix) normal floor noises and creaking, (x) floor discoloring, (xi) variations in width, length or tone of wood floors, (xii) chips, scratches, marks, breaks or other defects in any windows and window sashes, electrical fixtures and globes, painted surfaces, sinks, tubs, basins, ceramic tile, marble floors and walls, saddles, woodwork and doors, mirrors, hardware, (xiii) subsequent to the Unit closing, paint touch-ups, dented appliances, or fluorescent light ballasts or carpet stretching, (xiv) salting or color variation in exterior colored mortar and deep colored brick, (xv) ponding and/or controlled drainage on the road surface, or (xvi) cracks in pressure treated wood used or intended for use

outside the Building. Sponsor shall be obligated to repair abnormal scratches by filling the plastic laminate or refinishing the porcelain or marble, but Sponsor shall not be obligated to replace such plastic laminate, porcelain or marble surfaces.

Except as expressly set forth above in this paragraph 5, (i) Sponsor does not warrant the materials or workmanship of the Units, the Limited Common Elements or the Common Elements, and Sponsor has no obligation to correct or repair any other defect or conditions in the Units, Common Elements, Building and/or the Property and all other installations, apparatuses, fixtures and appurtenances and (ii) the foregoing sets forth the entire obligation of Sponsor to correct any defects and none other shall be implied. Except as provided in the Plan or under applicable law, each purchaser shall be required to complete the payment of the purchase price (without the provision of an escrow) and accept title at the time of closing, notwithstanding Sponsor's failure to complete the construction, finishing and decorating of the Unit or other Units or hallways or the Common Elements so long as a temporary or permanent Certificate of Occupancy has been issued covering the Unit to be closed and such Unit's kitchen and bathroom appliances and fixtures (i.e., refrigerator, ranges, oven, sinks, toilet and bath fixtures) are operable and its windows, interior walls and floors are installed in accordance with the Plan. The provisions of the Housing Merchant Implied Warranty Law (GBL Article 36-B) are not applicable to the Property.

Notwithstanding any provisions to the contrary herein, Sponsor shall be not be obligated to correct, and shall not be liable to any purchaser as a result, of (a) (i) any insubstantial variations from the plans and specifications or the description of the Property, Building and/or a Unit set forth in the Offering Plan or (ii) variations from the plans and specifications or description of the Property, Building and/or a Unit set forth in the Offering Plan which are neither in violation of applicable building codes, nor require approval of any governmental authority having jurisdiction, provided such variations are of substantially equal or better quality and design; or (b) defects in design which do not affect the safety of the Unit Owners or their property nor render the Property, Building and/or the Units or their systems or equipment inoperable.

Sponsor shall not be liable for or obligated to defend any suits, proceedings or claims (i) as to any Unit arising out of any occurrence taking place on or after the closing of title to such Unit or (ii) as to the Common Elements arising out of any occurrence taking place on or after the date of the First Closing, except suits, proceedings or claims arising out of acts or omissions of Sponsor or representations made by Sponsor in the Offering Plan. Sponsor shall not be liable for nor obligated to defend any suits, proceedings or claims arising out of any occurrence which was prior to the date of the First Closing except suits, proceedings or claims arising out of acts or omissions of Sponsor. Sponsor shall be liable for Sponsor's gross negligence or violations of Article 23-A of the General Business Law.

6. After the First Closing and with reasonable promptness after receipt of an assignable manufacturer's or subcontractor's heating, electrical, plumbing or roofing warranty or bond (if and to the extent made by such manufacturer or subcontractor), Sponsor will deliver to the Condominium Board an assignment (without recourse to or liability of Sponsor) of such warranty or bond. Sponsor will also deliver to each Unit Owner who has requested same in writing, all assignable manufacturers' warranties and bonds relating to appliances in the owner's

Unit or an assignment (without recourse to or liability of Sponsor) of any such warranties or bonds which do not inure to purchaser without an assignment.

7. In the event a permanent Certificate of Occupancy for all portions of the Property requiring same have not been obtained at or prior to the First Closing, Sponsor will place in escrow with its attorney, Rosen Livingston & Cholst LLP, from the deposits and funds received from purchasers under this Plan or from its own available funds, a sum equal to the cost of the work to be done to obtain such permanent Certificate of Occupancy as certified by a registered architect or licensed engineer selected by Sponsor. Sponsor's counsel shall not be responsible to monitor the cost of completing the work required to obtain such permanent Certificate of Occupancy.

In the event Sponsor establishes a separate escrow pursuant to the foregoing paragraph, such funds will be held by counsel in its separate escrow account and will be released to Sponsor as work progresses, provided, however, said registered architect, licensed engineer or construction manager certifies that the remaining escrow funds are sufficient to complete the balance of the work. Rosen Livingston & Cholst LLP shall be entitled to rely on the certification of said architect, engineer or construction manager, and shall be under no duty to make any independent investigation as to the nature or cost of the remaining work necessary to obtain such permanent Certificate of Occupancy. The balance of the escrow funds will be released to Sponsor upon issuance of such permanent Certificate of Occupancy. Alternatively, Sponsor may deposit with Rosen Livingston & Cholst LLP, an unconditional, irrevocable letter of credit or a letter from an institutional lender doing business in New York guaranteeing payment of, or post a surety bond in, the amount so certified. Upon the deposit of such letter of credit, or letter from an institutional lender or the posting of such bond, any funds held in escrow will then be released. Rosen Livingston & Cholst LLP shall have no obligation to monitor the financial condition and shall not be responsible for any loss sustained by any party as a result of the failure of any lending institution in which any funds are deposited or which shall have issued any letter of credit which is held by Rosen Livingston & Cholst LLP pursuant to this paragraph 7. The escrow agent may deposit any escrow funds in certificates of deposit, money market funds, government securities or similar instruments and shall pay all interest and income thereon to Sponsor as and when earned and collected.

The foregoing undertakings set forth the entire obligations of Sponsor hereunder with respect to completion of construction and no other warranties or undertakings shall be implied. The construction obligations of the Sponsor under this section shall survive the transfer of the Units to the Unit Owners until the expiration of the periods heretofore set forth. All construction and other obligations of the Sponsor shall be enforceable only by the Condominium Board and not by the individual Unit Owners unless the Condominium Board fails to take action to enforce such obligations within ninety (90) days following the giving of written notice of such claim by any Unit Owner to the Condominium Board or the alleged construction defect relates to one (1) Unit only and is not a common defect affecting two (2) or more Units, in which case the owner of the affected Unit may seek to enforce Sponsor's construction obligations in accordance with the provisions of this Plan.

(b) Creation of The Condominium

Sponsor will bear all costs and expenses to be incurred in connection with the creation of the Condominium and the preparation, filing and distribution of the Plan. In addition, Sponsor will pay all selling expenses and brokerage commissions for the Selling Agent or other broker engaged by Sponsor. See "Terms of Sale" for Sponsor's obligations regarding violations and title defects.

The existence of any such violations or encumbrances will not constitute an objection to title or excuse any purchaser from completing payment of the balance due under his Purchase Agreement (without provision for escrow), provided that Sponsor either furnishes adequate proof that such violation or encumbrance has been cured or remedied or deposits with its counsel, Rosen Livingston & Cholst LLP (in the case of violations) or the Title Insurance Company (in the case of encumbrances which the Title Insurance Company has not omitted or insured against collection) a reasonable sum (as estimated by an architect or engineer selected by Sponsor in the case of a violation or as estimated by the Title Insurance Company in the case of an encumbrance) to secure Sponsor's obligation to cure and remove such violation or encumbrance (as the case may be) subsequent to the First Closing. At Sponsor's request, Rosen Livingston & Cholst LLP or the Title Insurance Company (as the case may be) shall apply the sums so deposited towards payment of the cost of curing and removing the violation or title defect, except that Rosen Livingston & Cholst LLP or the Title Insurance Company (as the case may be) shall retain a sufficient portion of such security deposit to pay for the reasonable costs of curing and removing the remaining violations or title defects (as estimated by an architect or engineer selected by Sponsor or the Title Insurance Company (as the case may be)). If the aggregate cost and expense of curing, remedying and removing all such violations and encumbrances (as reasonably estimated by Sponsor) exceeds $2,214,435 and Sponsor elects not to accomplish the same, Sponsor shall withdraw this Plan in accordance with the terms of the section above entitled "Effective Date."

(c) Assignable Service and Maintenance Contracts

Immediately following the First Closing, Sponsor will assign to the Condominium Board (without recourse to or liability of Sponsor) any assignable service and maintenance contracts and agreements relating to the Property and the Condominium Board will, on behalf of all Unit Owners, assume the same and indemnify Sponsor against all claims and liability thereunder that relate to matters and events occurring on or after the day upon which the First Closing occurs.

(d) Insurance

Sponsor agrees to deliver to the Condominium Board upon commencement of its operation, policies or binders for fire and casualty insurance providing coverage in accordance with the pertinent footnote to the First Year's Budget. The required coverage will be in effect no later than the First Closing. The premium for such policies will be paid by the Unit Owners as part of their Common Charges.

(e) Damage to Units

All risk of loss or damage prior to closing or earlier possession of a Unit by a purchaser is assumed by Sponsor, but Sponsor shall not be obligated or liable to repair the damage. If Sponsor or (in the event the Declaration is filed) the Unit Owners do not elect to repair the damage, the Purchase Agreement will be canceled and be of no further force or effect. See "Rights and Obligations of the Unit Owners and the Board of Managers" for a discussion of the Condominium Board's obligations. Thereafter, the purchaser will be refunded all purchase monies paid to Sponsor with the Interest thereon, unless the Purchase Agreement was previously canceled due to the purchaser's default, in which event the said purchase monies (but in no event to exceed the Liquidated Sum) will be retained by Sponsor as and for liquidated damages. If Sponsor elects to repair or replace the loss or damage, the Purchase Agreement shall continue in full force and effect; the purchaser shall not have the right to reject title to the Unit or to receive a credit against, or abatement in, the purchase price; Sponsor shall be entitled to a reasonable period of time to complete such repairs or replacement; and the purchaser shall not be required to pay the balance of the purchase price unless and until (i) the Unit has been substantially repaired to as near as reasonably possible to its condition immediately prior to the casualty; (ii) its essential services (such as gas, electricity, and heat) and a reasonable means of ingress and egress to the street have been restored and (iii) any condition in the Unit for which a violation (if any) is noted or issued has been corrected (even if same is not yet removed of record). (Sponsor will endeavor in good faith, and with reasonable diligence, to remove subsequent to closing all violations of record it is obligated to correct.)

(f) Documents on File

Sponsor agrees that copies of this Plan and all exhibits and documents referred to herein shall be on file and available for inspection by prospective purchasers and by any person who shall have purchased a Unit under this Plan or participated in the offering of such Units, at the office of the Selling Agent, Douglas Elliman, 575 Madison Avenue, New York, New York 10022, and shall remain available for such inspection for a period of six (6) years from the date the Declaration is recorded.

(g) Sponsor's Right of Access to Complete Construction

Sponsor and its contractors, subcontractors, agents and employees will have a right of reasonable access to each Unit and its appurtenant Limited Common Elements and to all of the Common Elements for purposes of completing construction of the Property and/or Building and/or performing certain alterations and repairs in or about Unsold Units and in fulfilling Sponsor's construction obligations under the Plan, provided (i) Sponsor repairs any resulting damage to the Unit and restores it to substantially the condition it was in prior to Sponsor's entry and (ii) Sponsor provides reasonable prior notice to the owner of the Unit to which access is required.

The Rules and Regulations which are appended to the Condominium By-Laws shall not be applicable to Sponsor during the time that Sponsor is completing construction of the Property and/or Building or performing alterations or repairs in any Unsold Unit or otherwise performing any of Sponsor's obligations hereunder.

(h) Leasing of Unsold Residential Units

Sponsor reserves the right, freely and without restriction, to rent or lease Unsold Units to purchasers and non-purchasers at any time, both before and after the First Closing (provided a permanent or temporary Certificate of Occupancy covering such Unit has been obtained). The lease or occupancy agreement will be for such rent or use and occupancy fee (but not to exceed the maximum rent legally collectible, if any) and upon such other terms as may be mutually agreed upon. No purchaser shall have the right to occupy or use a Unit purchased by him prior to the Closing. Because the Sponsor is reserving the right to rent rather than sell units, the 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. The Condominium Board does not have the right to approve or disapprove purchasers, so that there is no limit on the number of owners who may purchase for investment rather than personal occupancy. There may always be a substantial percentage of owners who are non-residents. Owner-occupants and non-resident owners may have inherent conflicts on how the Condominium should be managed, because of their different reasons for purchasing (*i.e.* purchase as a home as opposed to purchase as an investment). Sponsor will endeavor to sell rather than rent units, however, Sponsor is retaining the unconditional right to rent rather than sell units.

(i) General

Sponsor shall pay all Common Charges, special assessments (if any) and real estate taxes with respect to Unsold Units for so long as Sponsor owns them. Sponsor represents that it has the financial resources to meet its obligations with respect to Unsold Units. Sponsor anticipates that it will utilize the proceeds of sale of the Units offered hereunder and any rental income received from renting such Units to fund its obligations hereunder.

Except for Sponsor's obligations to pay Common Charges and to perform other duties as a Unit Owner with respect to any Unsold Units (for so long as Sponsor owns same), the foregoing sets forth the entire extent of the obligations of Sponsor under this Plan and none other shall be implied, except that nothing contained herein shall be deemed to limit any other rights of purchasers relative to their Units under their respective Purchase Agreements. Sponsor makes no warranties other than as set forth herein. The obligations of Sponsor under this section shall survive the delivery of the deeds to the respective Units for the limited time periods set forth in this section. Sponsor shall not be liable for, or obligated to defend, any suits or claims with respect to any Unit arising out of any occurrence taking place on or after the date of the closing of title to such Unit or the leasing thereof to any purchaser or, with respect to the Common Elements, arising out of any occurrence taking place on or after the date of the First Closing, except suits or claims arising out of any default by Sponsor in performing its obligations under this Plan or the representations made by Sponsor in this Plan.

Sponsor agrees to indemnify the Condominium Board and Unit Owners and hold them harmless from, and defend on their behalf, any suits or claims arising out of any default by Sponsor in performing its obligations under this Plan or the representations made by Sponsor in this Plan (i) with respect to the Common Elements (prior to the First Closing) and (ii) with respect to any Unit (prior to the closing date for such Unit).

Apart from the escrow which may be established to complete any work necessary to obtain a permanent Certificate of Occupancy, no bond or other security has been furnished, nor will be, to secure the performance of the Sponsor's obligations set forth herein. The ability of Sponsor to perform its obligations will depend upon its financial condition, when and if it is called upon to perform. Sponsor represents that it has sufficient resources as of the presentation date of this Plan to meet its obligations under the Plan. However, no warranty is made that Sponsor will be financially able in the future to perform any or all of such obligations. Nothing contained in this paragraph shall, however, be in derogation of Article 23-A of the General Business Law, Sections 5-322.1 or 5-323 of the General Obligations Law or the applicable provisions of the Regulations issued by the Department of Law.

In the event Sponsor is dissolved or liquidated, or Sponsor transfers in a bulk sale Unsold Units representing 20% or more of the total number of Units in the Condominium, then in any such event 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 Unsold Units under the Offering Plan, applicable laws or regulations.

At least one Residential Unit Owner unaffiliated with the Sponsor shall be included in the Board of Managers after the first annual meeting of Unit Owners; b) the Sponsor shall not cast its votes to elect a majority of the Board of Managers later than four years after the first closing or when the sponsor's ownership is less than 50% of the Residential Units, whichever time period is earlier; while the Sponsor owns 50% of units, it shall cast its votes to establish a quorum at all annual and special meetings of Unit Owners but shall not vote for Board members, other than those it is entitled to designate; and c) an independent managing agent unrelated to the Sponsor or any of its affiliates must be designated as of the first closing.

CONTROL BY THE SPONSOR

Until the first meeting of Unit Owners (which will be held approximately six (6) months after the First Closing), the Condominium Board shall consist of three (3) members designated by Sponsor. Thereafter, a new nine (9) member Condominium Board will be elected by all Unit Owners. Sponsor shall have the right to vote all of the Common Interests attributable to Units owned by Sponsor.

At least one Residential Unit Owner unaffiliated with the Sponsor shall be included in the Board of Managers after the first annual meeting of Unit Owners; the Sponsor may not cast its votes to elect a majority of the Board of Managers later than four years after the first closing or when the sponsor's ownership is less than 50% of the Residential Units, whichever time period is earlier; while the Sponsor owns 50% of units, it shall cast its votes to establish a quorum at all annual and special meetings of Unit Owners but shall not vote for Board members, other than those it is entitled to designate.

The following restrictions shall apply to the election of residential members of the Condominium Board who are related to or affiliated with the owner of Unsold Units (including Sponsor):

(i) during the Initial Control Period (i.e., the period commencing with the First Closing and ending on the earlier of (i) four (4) years from the First Closing or (ii) the closing of title to Residential Units representing fifty (50%) percent of all Residential Units), Sponsor shall have the right to elect or designate not more than four (4) of the seven (7) residential members of the Condominium Board who are related to or affiliated with Sponsor or other Unsold Residential Unit Owners and Sponsor and all other Residential Unit Owners shall have the right to elect the remaining three (3) residential members, who shall not be related to or affiliated with Sponsor or other Unsold Unit Owner; and

(ii) after the Initial Control Period, Sponsor shall have the right to elect or designate no more than three (3) residential members of the Condominium Board who are related to or affiliated with Sponsor or other Unsold Residential Unit Owners and all other Residential Unit Owners shall have the right to elect the remaining four (4) residential members who shall not be related to or affiliated with Sponsor or other Unsold Residential Unit Owners.

Accordingly, from and after the first meeting of Unit Owners, at least three (3) of the residential members of the Condominium Board shall be unrelated to and unaffiliated with Sponsor or other Unsold Residential Unit Owners. There is no restriction on the right of the Unsold

Residential Unit Owners (including Sponsor) to vote for members who are not related to or affiliated with Sponsor or other Unsold Residential Unit Owners.

Within thirty (30) days following the expiration of the Initial Control Period, a majority of the members of the Condominium Board who are unrelated to Sponsor or other Unsold Residential Unit Owners shall have the right to call a special Unit Owners' meeting to elect a new Condominium Board.

After the Initial Control Period, Sponsor or other owners of Unsold Residential Units shall have the right to elect or designate the following minimum number of residential members of the Condominium Board who are related to or affiliated with Sponsor or other Unsold Residential Unit Owners: three (3) residential members for so long as the number of Unsold Residential Units equal twenty-five (25%) percent or more of Residential Units; two (2) residential members while the number of Unsold Residential Units equals less than twenty-five (25%) percent but more than ten (10%) percent; and one (1) residential member as long as there are two (2) Unsold Residential Units.

The Commercial and Retail Unit Owners shall have the right to elect or designate two members of the Condominium Board.

After the expiration of the Initial Control Period, with respect to any matter relating to the General Common Elements only, members of the Condominium Board elected by or affiliated with Sponsor (irrespective of whether said members are elected or designated by Sponsor as a result of Sponsor's ownership of Unsold Units or the Commercial Unit) shall not collectively cast more than one vote less than the aggregate number of votes entitled to be cast by the residential members who are unaffiliated with Sponsor or other owner of Unsold Units. Accordingly, after the Initial Control Period members who are unaffiliated with Sponsor or other owner of Unsold Units will be able to cast a majority of the votes on issues relating to either (a) the General Common Elements or (b) the Residential Units, the Residential Limited Common Elements and/or the Limited Common Elements. Action may be taken by the Condominium Board based upon the vote of a majority of the members present at such meeting. The quorum requirements at such meeting shall be reduced to a majority of the members entitled to vote on the issue.

The number of members of the Condominium Board may not be increased without the consent of the owner of the Unsold Units (including Sponsor) for so long as there remains at least one (1) Unsold Residential Unit.

All members of the Condominium Board shall serve without compensation. Residential members of the Condominium Board are subject to removal, without cause, by vote of Residential Unit Owners owning, in the aggregate, a majority of the Common Interests of all Residential Units attending a meeting at which a quorum is present. However, members designated or elected by Sponsor or other Unsold Unit Owners or the Retail and Commercial Unit Owners may be removed with cause by the affirmative vote of a majority of all Unit Owners both in number and aggregate Common Interests, or "without cause" by the Unit Owner who designated or elected such member (i.e., Sponsor or other Unsold Residential Unit Owner

or the Retail and Commercial Unit Owners, as the case may be), who alone will have the right to designate a replacement.

Until Sponsor no longer elects a majority of the members of the Condominium 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 will determine the Common Charges to be paid by all Unit Owners, including whether the Working Capital Fund is used to defray projected increases in the Common Charges. However, the Sponsor-controlled Condominium Board will not use the Working Capital Fund to reduce the projected Common Charges set forth in this Plan.

Control Over Certain Actions By The Condominium Board

Notwithstanding anything to the contrary contained herein, so long as Sponsor owns Unsold Units representing more than twenty-five (25%) percent of the Residential Units in number and in aggregate Common Interests of all Residential Units, but in no event later than the fifth anniversary of the First Closing, the Condominium Board may not, without Sponsor's prior written consent: (a) raise Common Charges or impose a special assessment for the purpose of making any addition, alteration, or improvement or structural repair or capital replacement to the Common Elements or to any Unit, unless required by law or necessary for the health or safety (but not the general comfort or welfare) of the Unit Owners (nothing contained herein shall restrict the right and obligation of the Condominium Board to maintain and repair the Common Elements); (b) assess any Common Charges for the creation or replacement of, or addition to, all or part of a reserve (for capital replacements or otherwise), contingency, or surplus fund in excess of five (5%) percent in the aggregate of the estimated Common Expenses for any year of operation; (c) increase the number or change the type of employees from that described in the First Year's Budget; (d) enter into any service or maintenance contract costing in excess of $5,000 or (e) borrow money on behalf of the Condominium.

Notwithstanding the foregoing, the Condominium Board may take any of the actions enumerated in clauses (a) through (e) above, (i) if the cost of such actions, when added to all other budgeted operating expenses, shall not result in increasing the Common Charges for any year of operation by more than five (5%) percent above the previous year's Common Charges, (ii) to comply with applicable laws, regulations or codes, (iii) to remedy any violations noted or issued by a governmental authority having jurisdiction, (iv) to remedy a proper work order of an insurer of the Property and/or Building or (v) if all owners of Unsold Units consent thereto.

BOARD OF MANAGERS

Condominium Board

The affairs of the Condominium shall be governed by the Condominium Board, which shall consist initially of the following three (3) members designated by Sponsor, David Bistricer, Joseph Chetrit and Meyer Chetrit. David Bistricer and Meyer Chetrit are principals of the Sponsor and Joseph Chetrit is a family member and business associate of Meyer Chetrit. At the first meeting of the Unit Owners, which will be held within approximately six (6) months after the First Closing, the three (3) member Condominium Board shall resign in favor of a new nine (9) member Condominium Board. Thereafter, elections to the Condominium Board shall be held at the regular annual meeting of Unit Owners held within approximately thirty (30) days of the anniversary of the prior annual meeting. Special Meetings of the Board may be called by the President, when deemed necessary or upon written request of three or more members of the Board.

The term of office of each of the members of the Condominium Board shall normally be one (1) year. All members of the Condominium Board shall serve thereon without compensation.

At least one Residential Unit Owner unaffiliated with the Sponsor shall be included in the Board of Managers after the first annual meeting of Unit Owners; the Sponsor may not cast its votes to elect a majority of the Board of Managers later than four years after the first closing or when the sponsor's ownership is less than 50% of the Residential Units, whichever time period is earlier; while the Sponsor owns 50% of units, it shall cast its votes to establish a quorum at all annual and special meetings of Unit Owners but shall not vote for Board members, other than those it is entitled to designate.

Sponsor shall have the right to cast all votes attributable to Unsold Units owned by Sponsor. However, the following restrictions shall apply to the election of residential members of the Condominium Board who are related to or affiliated with the owners of Unsold Units (including Sponsor):

(i) during the initial Control Period, the owner(s) of Unsold Units (including Sponsor) shall have the right to elect or designate not more than four (4) of the seven (7) residential members of the Condominium Board who are related to or affiliated with Sponsor or other owners of Unsold Residential Units and all other Residential Unit Owners shall have the right to elect the remaining three (3) residential members who shall not be related to or affiliated with Sponsor or other Unsold Residential Unit Owners; and

(ii) after the Initial Control Period, the owner(s) of Unsold Residential Units (including Sponsor) shall have the right to elect or designate not more than three (3) of the seven (7) residential members of the Condominium Board

who are related to or affiliated with Sponsor or other Unsold Residential Unit Owners and all other Residential Unit Owners shall have the right to elect the remaining four (4) residential members who shall not be related to or affiliated with Sponsor or other Unsold Residential Unit Owners.

(iii) Commercial and Retail Unit Owners shall be entitled to designate two (2) members of the Board.

Accordingly, from and after the first meeting of Unit Owners, at least three (3) of the members of the Condominium Board shall be unrelated to and unaffiliated with Sponsor or other Unsold Unit Owners. The Sponsor or other Unsold Unit Owners shall not cast their votes for residential members of the Condominium Board, other than those they have the right to appoint, but Sponsor shall cause its votes to be counted for purposes of establishing a quorum. Each Unit Owner (excluding Sponsor or other Holders of Unsold Units with respect to their Unsold Units) shall be entitled to cast one vote for each open seat on the Board at annual the meetings of the Unit Owners for each .0001 percent of Common Interest attributable to the Unit(s) owned by him

When voting for residential members of the Condominium Board after the Initial Control Period, the owner of Unsold Units (including Sponsor) shall have the right to elect or designate the following minimum number of residential members of the Condominium Board who are related to or affiliated with the Unsold Unit Owners: three (3) residential members for so long as the number of Unsold Residential Units equal twenty-five (25%) percent or more of Residential Units; two (2) residential members while the number of Unsold Residential Units equals less than twenty-five (25%) percent but more than ten (10%) percent; and one (1) residential member as long as there are two (2) Unsold Residential Units.

All members of the Condominium Board shall be either: (a) Unit Owners or the spouses or domestic partners of Unit Owners; (b) individual Permitted Mortgagees; (c) officers, directors, shareholders, partners, principals, employees, or beneficiaries of corporations, partnerships, fiduciaries, or any other entities that are Unit Owners; (d) adult Family Members of any of the foregoing; or (e) individuals designated by a sovereign government, consulate or other entity. However, members elected or designated by Sponsor or other Unsold Unit Owner or the Commercial Unit Owner need not be a Unit Owner or an interested party in a Unit Owner, as specified in the first sentence of this paragraph. Other than members elected or designated by Sponsor or other Unsold Unit Owner or the Commercial Unit Owner, no member shall continue to serve on the Condominium Board after he ceases to be a Unit Owner or an interested party in a Unit Owner, as specified in the first sentence of this paragraph or if the Condominium Board has perfected a lien against his Unit and such lien has not been paid.

Removal of Managers and Officers

Any member of the Condominium Board (other than a member who is affiliated with or related to Sponsor or an Unsold Unit Owner or the Commercial Unit Owner) who was elected thereto either by the Residential Unit Owners or by the Condominium Board, may be removed from office, with or without cause, by a vote of a majority of Residential Unit Owners, except members who are affiliated with or related to Sponsor or an Unsold Unit Owner or the

Commercial Unit Owner may only be so removed "with cause." Any member of the Condominium Board who was designated as such or elected by Sponsor or an Unsold Unit Owner or by the Commercial Unit Owner may be removed without cause only by Sponsor or such Unsold Residential Unit Owner or the Commercial Unit Owner respectively, or with cause by a majority of all Unit Owners both in number and aggregate Common Interests.

Any officer of the Condominium may be removed from office, with or without cause, by an affirmative vote of a majority of the members of the Condominium Board. In addition, any officer may resign at any time by giving written notice to the Condominium Board. Finally, if the President or the Vice President of the Condominium shall cease to be a member of the Condominium Board during his term of office, such officer shall be deemed to have resigned his office on the date upon which his membership shall cease.

Each Unit Owner (including Sponsor with respect to its Unsold Units) shall be entitled to cast one vote at all meetings of the Unit Owners for each .0001 percent of Common Interest attributable to the Unit(s) owned by him, but shall not have the right to cumulate his votes in favor of any one or more members to be elected. At all meetings of Unit Owners, a quorum shall consist of Unit Owners owning fifty (50%) percent or more of the aggregate Common Interests. Unless otherwise provided, the decision of the Unit Owners casting a majority of the votes of the Unit Owners at a meeting at which a quorum shall be present shall be binding upon all of the Unit Owners. However, elections of members of the Condominium Board shall be determined by plurality vote.

Liability of the Condominium Board and the Unit Owners

The members of the Condominium Board and its officers will have no liability to Unit Owners for errors of judgment, negligence, or otherwise, except that individual members and officers will be liable for their own bad faith or willful misconduct. The Condominium Board may contract or effect other transactions with any member thereof, with any Unit Owner, with Sponsor, or with any affiliate of any of them at competitive rates without incurring any liability for self-dealing, provided that, among other things, such contract or transaction and the relationship are disclosed in the minutes of the Condominium Board and, if necessary, this Plan or any amendment hereto.

Every contract made by or on behalf of the Condominium Board or the Managing Agent shall state (if obtainable) that:

(a) it is made only as agent for all Unit Owners and that the members of the Condominium Board or the Managing Agent shall have no personal liability for such contract (except in their capacities as Unit Owners);

(b) the liability of any Unit Owner with respect to such contract shall be limited to (i) the proportionate share of the total liability thereunder as the Common Interest of such Unit Owner bears to the aggregate Common Interests of all Unit Owners who are responsible and (ii) such Unit Owner's interest in his Unit and its appurtenant Common Interest, unless otherwise provided by law; and

(c) if such contract relates solely to a Residential Unit acquired by the Condominium Board (other than the Superintendent's Unit) or the Residential Limited Common Elements or the Limited Common Elements, the Commercial Unit Owner shall have no liability with respect to such contract.

All Unit Owners shall severally indemnify each member of the Condominium Board against any liability or claim, contractual or otherwise, except those arising out of the bad faith or willful misconduct of such member or that are contrary to law or the terms of the Declaration or the By-Laws. However, the liability of any Unit Owner on account of such indemnification will be limited to such proportionate share thereof as the Common Interest of such Unit Owner bears to the aggregate Common Interests of all Unit Owners who have liability under such contract.

In addition, Condominium Board members and officers shall have no liability to the Unit Owners for errors of judgment, negligence or otherwise, except that each member or officer (as the case may be) shall be liable for his own bad faith or willful misconduct. Prospective Condominium Board members and officers are advised to consult with their own attorneys about the risk of personal liability in their capacity as Board members or officers.

Amendments to the Condominium Documents

Generally, subject to certain exceptions and provided that any required consent of the Mortgage Representatives is obtained, any provision of the Declaration, the By-Laws, or the Rules and Regulations may be amended, modified, added to, or deleted by the affirmative vote of two thirds (2/3) of all Unit Owners, both in number and in Common Interests. However, for so long as Sponsor is the owner of one or more Units, the Declaration, the By-Laws and the Rules and Regulations may not be amended, modified, added to or deleted so as to adversely affect Sponsor without its prior written consent. In addition, the provisions of the Declaration and By-Laws relating to (i) the use of Units or such Unit's Common Interest may not be amended without the prior written consent of every Unit Owner affected by such amendment or (ii) the rights, benefits and exemptions of the owners of the Unsold Units, Commercial Units or the Retail Unit may not be amended, modified, added to or deleted without the prior written consent of the owner of such Unsold Unit (including Sponsor if it still owns any Unsold Units) or the owner of the Commercial Units or Retail Unit.

RIGHTS AND OBLIGATIONS OF THE UNIT OWNERS AND THE BOARD OF MANAGERS

Rights and Obligations of the Unit Owners

Meetings and Votes of the Unit Owners

Except for the first meeting of Unit Owners, which shall be held approximately six (6) months after the First Closing, the Unit Owners shall hold annual meetings within approximately twelve months of the previous annual meeting. At each annual meeting, the Unit Owners shall elect or appoint successors to the nine (9) members of the Condominium Board. In addition, special meetings of Unit Owners may be held from time to time, pursuant to the By-Laws, whenever necessary for the affairs of the Condominium.

Each Unit Owner (including Sponsor with respect to its Unsold Units, except with respect to the election of residential members of the Board of Managers) shall be entitled to cast one vote at all meetings of the Unit Owners for each .0001 percent of Common Interest attributable to the Unit(s) owned by him, but shall not have the right to cumulate his votes in favor of any one or more members to be elected. At all meetings of Unit Owners, a quorum shall consist of Unit Owners owning fifty (50%) percent or more of the aggregate Common Interests. Unless otherwise provided, the decision of the Unit Owners casting a majority of the votes of the Unit Owners at a meeting at which a quorum shall be present shall be binding upon all of the Unit Owners. However, elections of members of the Condominium Board shall be determined by plurality vote.

Sales and Leases of Units

Each owner of a Residential Unit may sell or lease his Residential Unit, as the case may be, provided, however, that such owner (other than Sponsor or its designee with respect to Unsold Units) first gives the Condominium Board written notice of his intention to do so, which notice shall be accompanied by a fully executed copy of the contract of sale or lease, as the case may be, containing all of the terms offered in good faith by the prospective purchaser or lessee. The Condominium Board shall have the exclusive right to purchase or lease the Residential Unit on behalf of all Unit Owners within fifteen (15) business days after receipt of such notice of sale or lease, on the same terms set forth in said contract or lease, all as more specifically set forth in Article 7 of the By-Laws. If the Condominium Board accepts such offer, title shall close or a lease shall be executed on the later to occur of (i) the closing date contained in the sale or lease agreement or (ii) ninety (90) days after the day upon which the Condominium Board shall give notice of its election to accept such offer unless the Condominium Board and the Unit Owner agree in writing to a different date. If the Condominium Board does not notify the Residential Unit Owner during such fifteen (15) day period of its election to purchase or lease the Residential Unit or waives such election, such Unit Owner will have ninety (90) days thereafter to consummate the sale or lease in accordance with the terms stated in the contract of sale or lease appended to such notice, failing which the Unit Owner will again be required to first offer the same to the Condominium Board as provided above. The terms of any lease, including the amount of rent, shall not be subject to any governmental regulation.

The Condominium Board may not exercise its option to purchase any Residential Unit unless those Residential Unit Owners owning a majority of the aggregate Common Interests of all Residential Units affirmatively vote in favor thereof, in person or by proxy, at a meeting of Residential Unit Owners at which a quorum of Residential Unit Owners is present. The Condominium Board may not exercise its option to lease any Residential Unit unless a majority of the Condominium Board affirmatively votes in favor thereof at a meeting of such Board at which a quorum is present. The Condominium Board shall not discriminate against any person based on sex, race, creed, color, national origin, ancestry, disability, marital status, sexual orientation, age or other grounds proscribed by law. If approval is given, the purchase price and all costs to acquire, finance, own, operate, maintain, repair, alter, improve, lease, resell, sublease and otherwise dispose of such Residential Unit may be assessed by the Condominium Board against each Residential Unit Owner (other than the selling Unit Owner or the Condominium Board as owner of the Superintendent's Unit), in proportion to his Common Interest. The owners of the Commercial Unit shall in no event be subject to such assessment or pay any portion of such purchase price or said costs. In the event of the Condominium Board's sale or lease of a Unit, same may be used for any use permitted in the By-Laws, but shall not be subject to partition or occupancy by other Unit Owners. Any income derived from such Residential Unit by sale, lease or otherwise shall be collected on behalf of all Residential Unit Owners (other than the Condominium Board as owner of the Superintendent's Unit) only and used to defray the Common Charges payable by them.

Notwithstanding the foregoing, any Residential Unit Owner may sell or lease his Residential Unit to his spouse, adult child, parent, grandparent, parent-in-law, adult grandchildren or adult sibling, or may convey his Unit by gift, devise it by will, or have it pass by intestacy, without complying with the restrictions described above, provided, however, that each succeeding Owner of such Unit shall be bound by, and his Unit shall be subject to, such restrictions. In addition, any Residential Unit Owner that is not a natural person may sell, lease, or convey its Unit to a related or controlled entity without complying with these restrictions, provided, however, that each succeeding Owner of such Unit shall be bound by, and his Unit shall be subject to, such restrictions, as more particularly set forth in Article 7 of the By-Laws.

Units purchased as investments and not for the Unit Owner's or Unit Owner's family member's residence may not be sold without the approval of the Condominium Board until the sooner of one year from the date of purchase or when Unsold Units constitute less than 10% of the total number of Units.

The foregoing restrictions upon the sale and lease of Residential Units shall not apply to Sponsor or its designee with respect to any Unsold Units or to the Commercial or Retail Unit Owners or to Units acquired by a mortgagee in foreclosure or by deed in lieu of foreclosure; they shall be free to sell or lease their Units without first offering to sell or lease same to the Condominium Board.

Residential Unit Owners (including the Condominium Board, but excluding the Sponsor and Sponsor's designee) who sell their Units shall be required to pay a fee to the Condominium Board, in such amount(s) as shall be determined by the Condominium Board from time to time, to reimburse the Condominium Board for fees to its managing agent or counsel for services

performed in connection with processing the application for the sale or lease of their Units. At present there is no flip tax or entrance fee to sell or purchase a Residential Unit. If not prohibited by law and if approved by two-thirds of the Residential Unit Owners (both in number and in Common Interests) in writing or at a meeting called for such purpose, the Condominium Board shall have the right, but not the obligation, to impose a transfer fee (or so-called "flip-tax") or entrance fee in such amount as shall be determined by the Condominium Board with the approval of two-thirds of the Residential Unit Owners, on the sale of a Residential Unit, except no such fee shall be imposed on or payable in connection with a sale or transfer of Unsold Units or the Commercial Unit or a Residential Unit which is sold or transferred to or from Sponsor or other Unsold Unit Owner or the transfer of a Residential Unit which is exempted from the Condominium Board's right of first refusal under Article 7 of the By-Laws.

Each conveyance of a Unit by a Unit Owner shall include, as part of the property to be conveyed, such Unit Owner's: (i) Common Interest, (ii) undivided interest in the Superintendent's Unit and any other Units acquired by the Condominium 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 assets of the Condominium. In addition, title to 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. At the time of acquisition of a Unit and as a condition thereof, the new Unit Owner shall be required to execute, acknowledge and deliver a Unit Owner's Power of Attorney in favor of the Condominium Board, Sponsor, and the Commercial Unit Owner, in the form set forth as Document Number 2 in Part II of this Plan, in accordance with Article 14 of the Declaration.

The lease for any Residential Unit (other than an Unsold Residential Unit or a Unit leased to a member of such Unit Owner's immediate family or to an entity controlled by the owner of a Residential Unit) shall (unless the Condominium Board expressly consents in writing) be for a term of not less than ninety (90) days and be in the form of apartment lease then approved by the Real Estate Board of New York, Inc., except for such changes thereto as are provided or permitted in the By-Laws.

The foregoing restrictions and limitations on the right to sell or lease a Residential Unit may be modified or added to in the future provided the provisions in the By-Laws for amending same are followed. However, no restriction or limitation may be placed on the sale or lease of an Unsold Unit, Commercial Unit or Units acquired by the holder of a first mortgage in foreclosure or by deed in lieu of foreclosure of a Permitted Mortgage.

On a resale of any Residential Unit, the selling Unit Owner shall be required to pay unpaid Common Charges assessed against such Unit prior to the sale. If such charges have not been paid as required, the purchaser of such Unit shall be required to pay any unpaid Common Charges assessed against such Unit prior to his acquisition, except that a first mortgagee acquiring title to a mortgaged Residential Unit or a purchaser at a first residential mortgage foreclosure sale shall not be liable, and such mortgaged Residential Unit shall not be subject to a lien for the payment of any Common Charges assessed subsequent to the recording of such first mortgage and prior to the acquisition of title to such Unit by the mortgagee or a purchaser at said sale. In the event that the Condominium Board forecloses its statutory lien on any

Residential Unit for unpaid Common Charges and the net proceeds of the foreclosure sale shall not be sufficient to pay such unpaid Common Charges, or if such Residential Unit is acquired by a mortgagee or purchaser at a mortgage foreclosure sale, then, in either event, the defaulting Unit Owner shall remain personally liable for the balance of such unpaid Common Charges. The Condominium Board shall have the right to assess such unpaid balance among all those who are Residential Unit Owners at the time that the same is levied.

Mortgages of Units

Each Residential Unit Owner may mortgage his Unit provided that, with respect to Residential Units other than Unsold Units, said owner first complies with the conditions set forth in Article 8 of the By-Laws. As more fully set forth in said Article 8, these conditions include the requirements that: (a) the Condominium Board is notified in writing of the making of such mortgage and is given a copy thereof; and (b) the Residential Unit Owner making such mortgage is not in arrears for Common Charges and first satisfies all other unpaid liens against his Unit, other than mortgages placed on his Unit in compliance with Article 8 of the By-Laws ("Permitted Mortgages"). Sponsor, the owner of an Unsold Unit and the owner of the Commercial Unit shall have the right to mortgage its Unit(s) without any restriction or limitation, except that the Condominium Board is required to be notified in writing of the making of any such mortgage and is to be given a copy thereof (failure to do so shall not affect the validity or enforceability of the mortgage).

Common Charges; Assessments, Collection and Lien for Non-Payment

The Condominium Board will prepare and distribute to all Unit Owners, at least annually, a budget setting forth its projection of the Common Expenses for the coming fiscal year of the Condominium. Such Common Expenses will include, among other things: (a) all costs and expenses (including financing costs) in connection with the repair, maintenance, replacement, restoration and operation of, and any alteration, addition, or improvement to, (i) the General Common Elements; and (ii) the Limited Common Elements and the Residential Limited Common Elements; (b) real estate taxes and assessments levied with respect to the Property (until the same are separately assessed and billed to individual Units); and (c) amounts for such other items as the Condominium Board may deem proper (such as amounts for reserves, to make up deficits for prior years, to prepay indebtedness of the Condominium, or to purchase or lease Units), subject to certain restrictions contained in the By-Laws and/or the Declaration. Based upon such budget, the Condominium Board will promptly determine, and advise each Unit Owner of, the Common Charges payable by each Unit Owner during the ensuing fiscal year, which Common Charges as to each Residential Unit Owner shall represent a portion of the projected Common Expenses assessed to such Unit Owner.

SPECIAL NOTE: The Condominium Board may (in its discretion) pay the cost of any duly authorized repair, replacement, improvement, alteration, or addition (hereafter collectively called "Improvement) by levying a Special Assessment payable either in one lump sum or in installments over such period and in such increments as the Condominium Board shall determine. Any Special Assessment will be payable by: (i) all Unit Owners and borne by them in accordance with their respective Common Interests if such Improvement will be performed to

the General Common Elements or Superintendent's Unit; or (ii) all Residential Unit Owners only if the Improvement will be performed to the Residential Limited Common Elements and/or the Common Elements (except that the Condominium Board, as owner of the Superintendent's Unit, shall be excluded in each instance from the payment of Common Charges allocable to such Unit). In the event that a Unit Owner fails to pay any portion of such Special Assessment, such failure shall be regarded as a default in paying the Common Charges. As a result, the Condominium Board shall have all of the same rights and remedies as for failure to pay Common Charges, including the right to file a lien against the Unit of the delinquent Unit Owner and the right to foreclose such lien pursuant to section 339-aa of the Condominium Act. While it is in control of the Condominium Board, Sponsor shall cause the Condominium Board to file a lien in accordance with Section 339-aa of the Condominium Act on Units in which Sponsor is more than 30 days in arrears of Common Charges.

Any Residential Unit Owner may, by conveying his Unit to the Condominium Board for no consideration and by complying with certain conditions set forth in the By-Laws in connection therewith, exempt himself from Common Charges thereafter accruing. Such conditions include the payment of all Common Charges and assessments then due and payable with respect to his Unit and such Unit being free and clear of all liens and encumbrances other than Permitted Mortgages. However, in no event shall Sponsor or the Commercial Unit Owner be permitted to convey any Unsold Unit or Commercial Unit to the Condominium Board and thereby exempt itself from Common Charges attributable to such Unit thereafter accruing unless approved by 50% or more of the residential members of the Condominium Board who are unrelated to and unaffiliated with Sponsor or other Unsold Residential Unit Owners .

Pursuant to the terms of Article 6 of the By-Laws, the Condominium Board also has the right to revise its projection of the Common Expenses at any time and from time to time during any fiscal year of the Condominium. Any such revision may result in an increase or decrease in the amount of Common Charges payable by Unit Owners during such fiscal year. However, no such revision shall have a retroactive effect on the amount of Common Charges payable by Unit Owners prior to the date of such new determination.

Unless otherwise determined by the Condominium Board, Common Charges will be payable in monthly installments, in advance, on the first day of each month. The Condominium Board may impose interest on Common Charges which are paid more than ten (10) days after same are due. No Unit Owner will be relieved from liability for the payment of his Common Charges by waiving the use of any of the Common Elements or by mere abandonment of his Unit. No Unit Owner, however, will be liable for the payment of any part of the Common Charges assessed against his Unit subsequent to a permissible sale, transfer, or other conveyance by him of such Unit. However, the purchaser of such Unit will, in most cases, become liable for any Common Charges then due, as discussed above.

Under the provisions of Section 339-z of the Condominium Act and Article 6 of the By-Laws, the Condominium Board will have a lien, on behalf of all Unit Owners, on each Unit for unpaid Common Charges (including Special Assessments) assessed against such Unit together with interest thereon. All such liens, however, will be subordinate to the extent required by law to any liens for real estate taxes and assessments and the lien of a prior recorded Permitted First

Mortgage. Any lien for unpaid Common Charges against a Unit will be effective from and after filing of a verified notice thereof in the Register's Office and 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 be sooner. Such liens may be foreclosed by a suit brought in the name of the Condominium Board (acting on behalf of all Unit Owners) in like manner as the foreclosure of a mortgage on real property, or an action may be brought by the Condominium Board to recover unpaid Common Charges without foreclosing the lien. All Residential Units acquired by the Condominium Board in connection with the foreclosure of such lien shall be held as agent for all Residential Unit Owners, who alone shall bear as a Common Expense all costs and expenses of the foreclosure. If the Commercial Units or the Retail Unit shall be acquired by the Condominium Board in connection with the foreclosure of such lien, same shall be held by the Condominium Board as agent for all Unit Owners, who shall bear all costs and expenses of the foreclosure as a Common Expense.

Restrictions on the Use and Occupancy of Units

As more fully set forth in the Declaration and in the By-Laws, each Residential Unit shall be used only (i) as a residence by a Unit Owner and such Unit Owner's immediate family consisting of a spouse, child (either by blood or adoption), step children, grandchildren, siblings, parents, grandparents and parents-in-law) and (in the case of an individual Unit Owner with whom no spouse resides) one unrelated individual and such individual's dependent children or (ii) for any home occupation permitted by law and the then existing Certificate of Occupancy covering such Unit. The term "home occupation" has the same meaning as used in the New York City Zoning Resolution and includes certain professional and home office uses. However, Sponsor or its designee may, without obtaining the consent of the Condominium Board or the other Unit Owners, allow any one or more Unsold Units to be used for (a) a model unit and sales and/or promotion offices in connection with the sale, rental, management and/or operation of the Unsold Units or (b) for any other purpose, subject only to compliance with the provisions set forth below, applicable laws and the then existing Certificate of Occupancy. The restrictions upon the use of the Residential Units shall not apply to Unsold Units or the Commercial Unit, which may be used for any lawful purpose; however, such uses may be noisy, cause traffic and need not necessarily be compatible with the residential character of the Building. The Condominium Board, the Unit Owners and the mortgagees do not have the right to approve either the use or tenancy or any change in the use or tenancy of any Unsold Units, Commercial Unit or any part thereof. In addition, Sponsor or other Unsold Unit Owner shall have the right to change the use of Unsold Units (i.e., from residential to non-residential and vice-versa) as long as the zoning for the Property and the then existing Certificate of Occupancy permits the proposed use or if Sponsor or other Unsold Unit Owner amends the Certificate of Occupancy and obtains any required zoning variances to so permit such use. The Condominium Board shall be required to sign all applications and documents and otherwise fully cooperate in obtaining such amended Certificate of Occupancy provided only that Sponsor or other Unsold Unit Owner (as the case may be) pays all requisite governmental fees in connection therewith.

A Residential Unit owned or leased by an individual, corporation, partnership, fiduciary, sovereign government, consulate or any other entity may be occupied only by said individual, or

by a designated officer, director, stockholder, or employee of such corporation, or by a designated partner or employee of such partnership, or by said fiduciary (including designated officers, directors, stockholders, or employees of corporate fiduciaries and partners or employees of partnership fiduciaries), or by the beneficiary of said fiduciary, or by a principal or designated employee of such other entity, respectively, or by a Unit Owner's adult spouse, children, grandchildren, parents, grandparents, brothers, sisters, domestic employees and (only if the Unit Owner is one individual and no spouse resides with the Unit Owner) one unrelated individual and such individual's dependent children, and guests of any of the foregoing. Any non-individual Unit Owner must provide a personal guaranty of Common Charges and other charges in favor of the Condominium, at Closing. Within thirty (30) days after a Residential Unit is acquired by one other than an individual, such non-individual owner shall notify the Building's Managing Agent of the name of the officer, director, stockholder, partner or employee designated by such owner to occupy its Residential Unit, as the case may be. The person so designated may be changed from time to time by the non-individual owner by similar written notice to the Managing Agent. However, all designees must be bona fide officers, directors, stockholders, partners or employees of the non-individual owner. A Unit Owner that is not a natural person must provide a Personal Guaranty of Common Charges and other financial obligations to the Condominium, and such guarantor must agree to submit himself or herself to the jurisdiction of the courts of the State of New York. The foregoing restrictions shall not apply to the Unsold Units, Commercial Units or Retail Unit. A Residential Unit may not be occupied by more than one (1) family (but this shall not prohibit occupancy by an unrelated individual and such individual's dependent children or guest as permitted above).

No nuisance or immoral, improper, offensive or unlawful use shall be allowed in the Property, Building or any portion thereof. No portion of a Residential Unit, other than the entire Residential Unit, may be rented, and no transient tenants may be accommodated therein. No Unit Owner will be permitted to maintain excessive weight on his terrace (if any). All valid laws, zoning ordinances and regulations of governmental bodies having jurisdiction thereof relating to any portion of the Property shall be complied with at the sole expense of the respective Unit Owners or the Condominium Board, whoever shall have the obligation to maintain or repair such portion of the Property. The Rules and Regulations of the Condominium, which govern the use of all of the Units, may be amended from time to time by the Condominium Board, provided that copies of such amendments are furnished to each Unit Owner prior to the time that they become effective. However, no amendment thereof shall be applicable to Unsold Units or the Commercial Units or the Retail Unit unless agreed to by all of the respective owners thereof who are affected thereby.

Except as may be otherwise provided in this Plan or the By-Laws, Sponsor or other Unsold Unit Owners and the owners of the Commercial Units and Retail Unit shall have the right to erect, maintain and replace one or more Signs on any portion of the Property and such owner's Unit and on the interior and exterior of the Building for the purposes of advertising the sale or rental of Unsold Units or the operation of any business conducted in the applicable Unit, or the sale or lease of his Unit or any portion thereof. Such Signs may be of such size, content and character as Sponsor, other Unsold Unit Owner or the Commercial Unit Owners or Retail Unit Owner (as the case may be) may determine (in its (their) sole discretion). Except as may be otherwise provided in this Plan or the By-Laws, neither Sponsor or other Unsold Unit Owner nor the

Commercial Unit Owner (as the case may be) shall be required to obtain the consent of, or pay any fee to, the Condominium Board, its Managing Agent or any other Unit Owner to erect, maintain, alter or replace such Signs.

Repairs to, and Maintenance of, Units and Common Elements

Generally, all painting, decorating, maintenance, repairs and replacements, whether structural or non-structural, ordinary or extraordinary:

a) in or to any Unit, including any additions, alterations and improvements made by the Unit Owner, shall be performed by the owner of such Unit at such Unit Owner's sole cost and expense;

b) in or to the General Common Elements and/or Superintendent's Unit, shall be performed by the Condominium Board as a Common Expense to all Unit Owners without the approval of the Unit Owners or mortgagees of Units (regardless of the cost thereof, but subject to certain restrictions on borrowing);

c) in or to the Residential Limited Common Elements, shall be performed by the Condominium Board as a Common Expense to be borne solely by all Residential Unit Owners in proportion to their respective Common Interests;

d) in or to the Limited Common Elements (that is, balconies and/or terraces), shall be performed either by the Condominium Board as a Residential Common Expense to all Residential Unit Owners if involving structural or capital expenditures, or by the Residential Unit Owner having direct and exclusive access thereto at his sole cost and expense if involving painting, decorating, ordinary maintenance or non-structural repairs or replacements;

e) in or to any Residential Unit (other than the Superintendent's Unit) owned by the Condominium Board, shall be performed by the Condominium Board as a Common Expense payable by all Residential Unit Owners only in proportion to their respective Common Interests; and

f) in or to the Commercial Units or the Retail Unit acquired by the Condominium Board, shall be performed by the Condominium Board as a Common Expense to all Unit Owners.

In addition, Unit Owners shall be responsible for cleaning the inside of windows and maintaining and repairing the windows (including their panes, frames, sashes, mullions, latches, operating mechanisms and interior sills) and the entrance doors to their Unit. Replacement windows and entrance doors in the Residential Units shall be in conformity with the existing windows and doors, and must be approved in advance by the Condominium Board, whose approval shall not be unreasonably withheld if the new window or door matches the existing

windows or doors in the Building or any standard replacement window or door approved by the Condominium Board.

It is also noted that the Rules and Regulations require eighty (80%) percent of the floor area of each Residential Unit (except for kitchens, bathrooms, closets and foyers) to be covered with rugs, carpeting, or other equally effective noise-reducing material.

Notwithstanding the foregoing, all maintenance, repairs and replacements to the Common Elements, whether structural or non-structural, ordinary or extraordinary, that are necessitated by the negligence, misuse, or abuse by a Unit Owner or his agents, workers, guests, etc., will be made by such Unit Owner at his sole cost and expense.

The By-Laws require that each Unit, any Limited Common Elements appurtenant thereto and all portions of the Common Elements be kept in first-class condition (and, with respect to any terrace or other part of the Property exposed to the elements, free of snow, ice and accumulation of water) by the Unit Owner or the Condominium Board, whichever is responsible for the maintenance thereof. Each owner of a Unit with a terrace is responsible for insuring that such terrace drain is free of debris. The By-Laws further require that those public or other areas of the Building that are exposed to public view (whether the same are required to be maintained by a Unit Owner or by the Condominium Board) be kept in good appearance in conformity with the dignity and character of the Building by such Unit Owner or the Condominium Board, as the case may be. (See "Rights of Access" below for a further discussion.)

The cost of cleaning and snow removal from the public walks shall be a Common Expense payable by all Unit Owners as set forth in the First Year's Budget. All maintenance and repairs to be performed by the Condominium Board shall be performed by employees of the Condominium or by independent contractors, in the discretion of the Condominium Board.

Alterations and Improvements of Units and Limited Common Elements

No Residential Unit Owner (except Sponsor or the Condominium Board) may make any alteration, addition, improvement, or repair in or to his Unit or its appurtenant Limited Common Element involving the structure of the Building without the prior written approval of the Condominium Board. Such approval may be conditioned, in the discretion of the Condominium Board, upon the execution of an agreement by such Unit Owner, in form and substance satisfactory to the Condominium Board, setting forth the terms and conditions upon which such alteration, addition, improvement, or repair may be made, including (a) obtaining such insurance as the Condominium Board may reasonably require, (b) agreeing to indemnify the Condominium Board and all Unit Owners against liability stemming from the work and (c) agreeing to reimburse the Condominium Board for any architectural, engineering and legal fees or costs it incurs in connection with such approval. The foregoing restrictions are not applicable to the owners of (a) Unsold Units or (b) the Commercial Units or Retail Unit or (c) initial purchasers of Residential Units from Sponsor, who may make alterations, additions, improvements and repairs (structural and non-structural) to the Unit or Limited Common Element appurtenant to such Unit that are approved in writing by Sponsor at or prior to closing of title to the Unit. The respective owners of Unsold Units and the Commercial Units and Retail Unit may make such alterations, additions and improvements to their Units without the approval

of the Condominium Board and without executing an alteration agreement, provided only that all applicable laws are complied with and the structural integrity of the Building is not adversely affected thereby, and provided further that the Condominium Board and all other Unit Owners are indemnified against any loss, cost, liability or expense arising therefrom.

In addition to the requirements set forth in the preceding paragraph, until a permanent Certificate of Occupancy is obtained for the Property, no Unit Owner may make any alteration, addition, improvement, or repair (whether structural or non-structural) in or to his Unit or Limited Common Element without first obtaining Sponsor's written consent thereto. Such consent may be withheld in Sponsor's sole and absolute discretion, and if granted will be conditioned upon complying with Sponsor's reasonable requirements with respect to the same. Such requirements may include, but need not be limited to, the requirements that:

(a) such work shall not include, nor result in, a change in the number of zoning rooms located within the Unit, the number of Units or any other change that would delay or prevent Sponsor from obtaining such permanent Certificate of Occupancy;

(b) the Unit Owner posts a bond or other similar security that is reasonably acceptable to Sponsor in an amount sufficient (in Sponsor's reasonable judgment) to insure the diligent completion of the work and the filing of any required notices or certificates with respect to such work and the completion of the same with all governmental authorities having jurisdiction;

(c) such work shall not be commenced until the 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 shall 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) all contractors shall be duly licensed to the extent required by applicable law, and if required under any contract with any union whose members are performing services at the Building, such work shall be performed solely by union members;

(g) 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; and

(h) the Unit Owner agrees to indemnify and hold Sponsor harmless from any cost, expense, claim, or liability incurred or suffered by Sponsor due to any delay in obtaining a permanent Certificate of Occupancy for the Property as a result of the failure to make all governmental filings in connection with the same or otherwise comply with (i) the provisions of subparagraphs (a) through (g) above or (ii) any other requirements which may be imposed by Sponsor.

If any Unit Owner commences any such alteration, addition, improvement, or repair 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 the 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 the Unit Owner complies with the same, and if required to avoid or discharge a violation or to obtain a temporary or permanent Certificate of Occupancy, to cause all such work to be removed and the Unit restored to its prior condition, at the Unit Owner's sole cost and expense.

Except as otherwise provided in the By-Laws, no Residential Unit Owner may make any alteration, addition, improvement, or repair in or to the Common Elements (other than ordinary maintenance and repairs to the Unit's Limited Common Element). An owner of a Residential Unit with a terrace may not resurface the terrace without the prior written consent of the Condominium Board. Any portion of a terrace which is visible from the street or ground surrounding the Building may not be painted or decorated without the prior written consent of the Condominium Board. SPECIAL NOTE: The Condominium Board is not obligated to consent to such painting or decorating. No owner of a Residential Unit (other than Sponsor or the owner of Unsold Units) may enclose a terrace without the consent of the Condominium Board and (for so long as Sponsor owns an Unsold Unit) the consents of both Sponsor and the architect selected by Sponsor (whose consents may be withheld). If all required consents are given, the Residential Unit Owner must comply with all applicable laws and the By-Laws (which among other things require the Unit Owner to sign an alteration agreement in form and content satisfactory to the Condominium Board). No representation is made that the consent of the Building Department or any other government agency can be obtained by any Unit Owner. Additionally, no Residential Unit Owner shall paint, decorate, alter or replace the exterior of the windows to his Residential Unit or the door leading to the terrace (if any), without the prior written consent of the Condominium Board and Sponsor (for so long as Sponsor owns any Unsold Unit) in each instance. The Condominium Board and Sponsor are not obligated to give such approval (except that the Condominium Board will not unreasonably withhold its consent to the replacement of windows or doors to a Residential Unit if the new window or door matches the existing windows or doors in the Building or any standard replacement window or door approved by the Condominium Board).

Except as may be provided to the contrary in this Plan, the By-Laws or in Section 339(i) of the Real Property Law, the approval of the Condominium Board, the Selling Agent, the Managing

Agent, other Unit Owners, or representatives of holders of mortgages on Units shall not be required for (a) alterations, additions, improvements, or repairs in or to any Unsold Unit (including its appurtenant Limited Common Element), the Superintendent's Unit, Commercial Units or the Retail Unit made respectively by Sponsor or other Unsold Unit Owner, the Condominium Board or the owner of the Commercial Units or the Retail Unit, whether structural or non-structural, interior or exterior, ordinary or extraordinary or (b) any subdivision, combination or change in the boundary walls of the Unsold Units, the Commercial Units or the Retail Unit by any Unsold Unit Owner (including Sponsor) or the owner of the Commercial Units or the Retail Unit (as the case may be). (See "Changes in Prices and Units" for further discussion as to Unsold Units.) In addition, the respective owners of the Unsold Units, Commercial Units or the Retail Unit shall have the right to change the use of their respective Units (e.g., from residential to non-residential use and vice-versa) as long as the zoning for the Property and the then existing Certificate of Occupancy permits the proposed use or the Unit Owner obtains a new or amended Certificate of Occupancy to permit such use.

At the request of Sponsor or other Unsold Unit Owner or the owner of the Commercial Units or Retail Unit, the Condominium Board will (without any charge or fee except for reimbursement of the actual out of pocket costs of any architect, engineer, attorney or other professional retained by the Condominium Board) execute any application or other documents required to be filed with any governmental authority having or asserting jurisdiction in connection with any such addition, alteration, improvement, or repair proposed to be made to an Unsold Residential Unit, or to an Limited Common Element appurtenant to an Unsold Unit, or to the owner of the Commercial Units or Retail Unit, at which time Sponsor, or the appropriate Unsold Unit Owner or the owner of the Commercial Units or the Retail Unit (as the case may be) shall agree to indemnify and hold harmless the Condominium Board and the other Unit Owners from any out of pocket expenses actually incurred by the Condominium Board in connection therewith or liability by virtue of the execution of such application or other documents.

Generally, all additions, alterations, improvements or repairs in or to the General Common Elements, Residential Limited Common Elements and (after conveyance to the Condominium Board) Superintendent's Unit will be made by the Condominium Board. The cost and expense of such alteration, addition or improvement to the General Common Elements and Superintendent's Unit will be charged to all Unit Owners as a Common Expense. The cost and expense of all alterations, additions and improvements to the Residential Limited Common Elements or any Residential Unit acquired by the Condominium Board (other than the Superintendent's Unit) will be charged solely to all Residential Unit Owners (to be borne by them in proportion to their respective Common Interests).

Whenever, in the judgment of the Condominium Board, the General Common Elements, Residential Limited Common Elements, Limited Common Elements, Superintendent's Unit or Residential Units acquired by the Condominium Board (other than the Superintendent's Unit) shall require additions, alterations, or improvements costing more than $50,000 in the aggregate, in any calendar year, such additions, alterations, or improvements shall not be made unless the same have been approved by:

(a) Residential Unit Owners owning a majority of the Common Interests of all Residential Unit Owners (if involving only the Residential Limited Common Elements, Limited Common Elements or Residential Units acquired by the Condominium Board (other than the Superintendent's Unit) or Unit Owners owning a majority of the Common Interests of all Units (if involving the General Common Elements or Superintendent's Unit) (including Sponsor, in each instance, if Sponsor then owns a Unit); and

(b) representatives of institutional mortgages of Units, if any, appointed pursuant to the By-Laws (the "Mortgage Representatives").

Notwithstanding the foregoing, no such approval shall be required for any additions, alterations or improvements resulting from a casualty to the Property or that are immediately necessary to preserve the health and safety (as opposed to the comfort and general welfare) of Unit Owners.

If approved, the Condominium Board may, in its discretion, assess each Unit Owner (if involving the General Common Elements or the Superintendent's Unit) or all Residential Unit Owners only (if involving only the Residential Limited Common Elements or Limited Common Elements or a Residential (other than the Superintendent's Unit) acquired by the Condominium Board), as part of the Common Charges, the Unit Owner's pro-rata share of the cost of such additions, alterations, or improvements, in accordance with the By-Laws.

Any additions, alterations or improvements costing $50,000 or less, in the aggregate, in any calendar year may be made by the Condominium Board without the approval of either the Unit Owners or the Mortgage Representatives. However, Common Charges shall not be raised and a special assessment shall not be imposed for the purpose of making additions, alterations, improvements or structural repairs or capital replacements to the Common Elements regardless of the cost thereof, unless the consent of Sponsor is first obtained. Sponsor's consent shall not be required (i) after the sooner to occur of (a) the fifth anniversary of the First Closing or (b) the closing of title to Residential Units representing seventy-five (75%) percent or more in number and in Common Interests of all Residential Units or (ii) if the addition, alteration, improvement repair or replacement is required by law or is necessary for the health or safety (but not the general comfort or welfare) of the residents or occupants of the Building or (iii) if the cost thereof shall not result in increasing the Common Charges for any year of operation by more than 5% above the previous year's Common Charges. Nothing contained in this paragraph shall restrict the right and obligation of the Condominium Board to maintain and repair the Common Elements, to comply with applicable laws or regulations, to remedy any notice of a violation or to remedy a proper work order of an insurer of the Building.

Rights of Access

As more fully set forth in the By-Laws, the Condominium Board, the Managing Agent and all other persons authorized by the Condominium Board will have a right of access to any Unit and its appurtenant Limited Common Element for the purposes, among others, of (i) making inspections of, or removing violations of governmental laws or regulations against, any part of the Property, (ii) curing defaults committed by the owner of such Unit under the Condominium

Documents, (iii) performing maintenance, installations, alterations, repairs or replacements to the mechanical or electrical systems or other portions of the Common Elements located within such Unit or elsewhere in the Building; (iv) reading, maintaining or replacing utility meters relating to the Common Elements, to his Unit or to any other Unit; or (v) correcting any condition that violates the provisions of any Permitted Mortgage encumbering another Unit. Sponsor and its contractors, subcontractors, agents and employees will have a right of access to each Unit and to all of the Common Elements for purposes of completing construction of the Building and other portions of the Property, performing alterations and repairs in or about Unsold Units and fulfilling Sponsor's obligations under the Plan. Sponsor, the Selling Agent and their agents and employees will have a right of access to, and use of, all of the Unsold Units, Commercial Unit, and the Common Elements, at all times, without restriction or charge, and in any manner as Sponsor, Selling Agent, their agents and employees (as the case may be) deems reasonable (in its (their) sole discretion), for the sale or rental of Unsold Residential Units and the Commercial Unit. The owner(s) of the Commercial Unit, their respective contractors, subcontractors, agents and employees will each have a right of reasonable access to all of the Common Elements for purposes of performing alterations and repairs in or about each such Unit. The owner of the Commercial Unit shall have easements through certain portions of the Residential Limited Common Elements.

Self-Help

In the event that any Unit Owner fails to maintain or repair parts of the Building required to be maintained or repaired by such Unit Owner, or in the event of any breach of the Condominium Documents, then, as set forth in Article 9 of the By-Laws, the Condominium Board shall have certain rights to perform such maintenance or repairs, or to cure such breach, at such Unit Owner's expense. Such right shall not be exercised by the Condominium Board with respect to a Residential Unit except upon five (5) days' prior written notice and with respect to the Commercial Units or the Retail Unit (i) if the owner of such Unit has failed to cure such breach upon 30 days' prior written notice, or (ii) if such condition cannot reasonably be cured within such 30 day period and such Unit Owner fails to commence to cure such breach within such 30 day period and continue with due diligence to cure such condition. However, in the event of an emergency, no prior notice shall be required. Sponsor, as owner of Unsold Units, and the owner of the Commercial Units or the Retail Unit shall each have a corresponding right at the expense of the Condominium Board to perform maintenance or repairs or to cure any other breach by the Condominium Board of its obligations under the Declaration and By-Laws (including, without limitation, the obligation to maintain and repair the Common Elements); however, such Unit Owner shall not undertake any such maintenance or repair unless its Unit is directly affected by the Condominium Board's breach or failure to perform such work. In the event such Unit Owner exercises such right of self-help, such Unit Owner shall be deemed to indemnify and hold harmless the Condominium Board and each Unit Owner from any and all liabilities, losses, costs or expenses (including the cost and expense of any litigation and reasonable attorneys fees) which may be incurred by the Condominium Board or such Unit Owner in connection with such exercise of self-help provided, however, that any such liability, loss, cost or expense was due to improper work performed by such Unit Owner or would not have been incurred by the Condominium Board and/or each Unit Owner had such party complied with its obligations in connection therewith. Any party exercising the right of self-help shall make all reasonable

efforts to protect life and property located in the portion of the Property to which such maintenance or repairs are being performed and shall not unreasonably interfere with the use of such portion of the Property for its intended purpose. Additionally, Sponsor, the Commercial Unit Owners and the Retail Unit Owner shall each have the right to commence litigation to enforce the performance by the Condominium Board of such obligations, and if successful, to recover the costs and expenses of such litigation, including without limitation, legal fees and disbursements.

Insurance

Upon commencement of condominium operation, the Property will be provided with the insurance coverage described in Schedule B - "First Year's Budget".

Unit Owners may obtain supplemental or additional insurance for their own benefit, provided that such policies contain waivers of subrogation and provided further, that the liability of the companies issuing insurance procured by the Condominium Board shall not be affected or diminished by any Unit Owner's supplemental or additional insurance.

Each Unit Owner should consider the desirability of obtaining additional insurance at his own cost covering: (i) fire or casualty losses to the contents of his Unit (and any appurtenant Limited Common Elements) and any replacements, additions, upgraded fixtures and improvements therein and (ii) liability for personal injury or property damage as a result of occurrences in his Unit (and any appurtenant Limited Common Elements), including water damage as a result of water leaks or other conditions arising from his Unit.

Nothing shall be done or kept in any Unit or in the Common Elements that will increase the rate of insurance of the Building, the Property, or the contents thereof, without the prior written consent of the Condominium Board. However, no consent shall be required in the case of the Commercial Units or the Retail Unit provided the owner of each such Unit agrees to pay for such increase. No Unit Owner shall permit anything to be done or kept in his Unit or in the Common Elements that will result in the cancellation of insurance on the Building or the Property, or the contents thereof, or that would be in violation of any law.

As more fully set forth in the By-Laws, in the event that either (i) the Building or the Commercial Units or the Retail Unit, or any other portion of the Property is damaged or destroyed by fire or other casualty (hereinafter referred to as a "Casualty Loss") or (ii) the Common Elements or any part thereof is taken in condemnation or by eminent domain (hereinafter referred to as a "Taking"), the insurance proceeds (after deducting therefrom the costs of collecting same (hereinafter referred to as the "net insurance proceeds")) payable under the insurance policies maintained by the Condominium Board by reason of such Casualty Loss or the net condemnation awards receivable by reason of such Taking, as the case may be, shall be payable either to the Condominium Board, if the same shall be $500,000 or less in the aggregate, or to the Insurance Trustee, if one is appointed, if the same shall exceed $500,000 in the aggregate. In either instance, all such monies actually received (hereinafter referred to as the "Trust Funds") shall be held in trust for the benefit of (i) all Residential Unit Owners and their Permitted Mortgagees, in the case of a Casualty Loss or Taking of the Residential Units, (other than the Superintendent's Unit), Residential Limited Common Elements and/or the Limited

Common Elements or any portion of the foregoing only, (ii) the Commercial Unit Owner and its Permitted Mortgagee(s) in the case of a Casualty Loss or Taking of the Commercial Unit , or (iii) all Unit Owners and their Permitted Mortgagees, in all other cases, and shall be disbursed pursuant to the terms of Section 5.5 of the By-Laws.

Compliance with the Terms of the Declaration, the By-Laws and the Rules and Regulations (the "Condominium Documents")

Each Unit Owner must strictly comply with the provisions of the Condominium Documents, as the same may be amended, modified, deleted, or added to from time to time pursuant to the terms thereof. Failure to strictly comply with the provisions of the Condominium Documents is grounds for an action for damages, injunctive relief, or both.

Rights and Obligations of the Board of Managers

Powers and Duties of the Condominium Board

The Condominium Board shall have the powers and duties necessary for the administration of the affairs of the Condominium (subject to the limitations set forth in the By-Laws), including, without limitation, the following: (a) operation, leasing, licensing, care, upkeep and maintenance of the General Common Elements, Residential Limited Common Elements, the Superintendent's Unit and (in certain cases) the Limited Common Elements; (b) determination of the Common Charges required for the affairs of the Condominium, including, without limitation, the operation and maintenance of the Property; (c) collection of the Common Charges from the Unit Owners; (d) employment and dismissal of the personnel necessary for the maintenance and operation of the Common Elements; (e) adoption and amendment of the Rules and Regulations covering the details of the operation and use of the Property (subject to the right of the Unit Owners to overrule the Condominium Board as provided in the By-Laws); (f) maintaining bank accounts on behalf of the Condominium and designating the signatories required therefor; (g) purchasing or leasing, pursuant to Article 7 of the By-Laws or otherwise acquiring in the name of the Condominium Board or its designee, on behalf of all Residential Unit Owners (other than the Condominium Board as owner of the Superintendent's Unit), Residential Units surrendered by their owners to the Condominium Board; (h) purchasing Residential Units at foreclosure or other judicial sales, in the name of the Condominium Board or its designee, on behalf of all Residential Unit Owners and purchasing the Commercial Unit at foreclosure or other judicial sale in the name of the Condominium Board or its designee on behalf of all Unit Owners (other than the Condominium Board as owner of the Superintendent's Unit); (i) selling, leasing, subleasing, mortgaging, or otherwise dealing with (but not voting the votes appurtenant to) the Superintendent's Unit and any other Units acquired by the Condominium Board, if any; (k) making repairs, additions and improvements to, or alterations of, the Property and repairing and restoring the Property after damage or destruction by fire or other casualty, or as a result of condemnation or eminent domain proceedings; (l) enforcing obligations of the Unit Owners; (m) levying fines against the Unit Owners for violations of the Rules and Regulations; (n) borrowing money on behalf of the Condominium when required in connection with the operation, maintenance, repair, restoration, improvement, alteration and replacement of the Common Elements (provided, however, that (i) the consent of at least two-

thirds (2/3), both in number and in Common Interests, of all Unit Owners (in the case of borrowing used for the Residential Limited Common Elements and/or Limited Common Elements or any Residential Unit, other than the Superintendent's Unit) shall be required for the borrowing of any sum in excess of $500,000 in any one fiscal year, (ii) no lien to secure repayment of any sum borrowed may be created on any Unit or its appurtenant interests in the Common Elements without the consent of the Unit Owner, and (iii) the Commercial Unit Owners or Retail Unit Owner shall not be required to contribute to the repayment of such indebtedness, or the payment of any interest or other cost or expense related to such borrowing, or have any liability in the event of non-payment of same (except in the case of borrowing used for the General Common Elements or the Superintendent's Unit); (o) adjusting and settling insurance claims and executing and delivering releases in connection therewith; (p) bringing, prosecuting, defending and settling tax certiorari proceedings on behalf of Unit Owners to have the assessed valuation of the Units reduced; and (q) bringing, prosecuting, defending and settling legal actions and proceedings on behalf of the Unit Owners, including, without limitation, retaining legal counsel and other professionals and executing and delivering releases.

The powers and duties of the Condominium Board set forth in the preceding paragraph shall be exercised by the Condominium Board (subject in the case of subparagraph (g) above, to the approval of the Unit Owners). The Condominium Board shall be responsible for maintaining and repairing the Common Elements as set forth in the Declaration and in the By-Laws, regardless of whether a Unit is vacant or occupied by the owner thereof or by a permitted lessee or other occupant.

Notwithstanding anything to the contrary contained herein, so long as Sponsor owns Unsold Units representing more than twenty-five (25%) percent of the Residential Units in number and in aggregate Common Interests of all Residential Units (but in no event later than the fifth anniversary of the First Closing), the Condominium Board may not, without Sponsor's prior written consent: (a) raise Common Charges or impose a special assessment for the purpose of making any addition, alteration, improvement, structural repair or capital replacement to the Common Elements or to any Unit, unless required by law or necessary for the health or safety (but not the general comfort or welfare) of the Unit Owners (nothing contained herein shall restrict the right and obligation of the Condominium Board to maintain and repair the Common Elements); (b) assess any Common Charges for the creation or replacement of, or addition to, all or part of a reserve (for capital replacements or otherwise), contingency, or surplus fund in excess of five (5%) in the aggregate of the estimated Common Expenses for any year of operation; (c) increase the number or change the type of employees from that described in the First Year's Budget; (d) enter into any service or maintenance contract costing in excess of $5,000 or (e) borrow money on behalf of the Condominium.

Notwithstanding the foregoing, the Condominium Board may take any of the actions enumerated in clauses (a) through (e) above, (i) if the cost of such actions, when added to all other budgeted operating expenses, shall not result in increasing the Common Charges for any year of operation by more than five (5%) percent above the previous year's Common Charges; (ii) to comply with applicable laws or regulations; (iii) to remedy any notice of a violation; (iv) to remedy a proper work order of an insurer of the Building, or (v) if all Unsold Unit Owners consent thereto.

Repairs, Alterations and Improvements to the Common Elements

All painting, decorating, maintenance, repairs and replacements to the General Common Elements, whether located inside or outside of Units, shall be made by the Condominium Board, which need not obtain the approval of Unit Owners or of mortgagees of Units (regardless of the cost thereof), and the cost of the same shall be a Common Expense to all Unit Owners (unless necessitated by the negligence, misuse, or neglect of a Unit Owner, in which case such Unit Owner will bear the entire cost thereof). All painting, decorating, maintenance, repairs and replacements to the Superintendent's Unit shall be made by the Condominium Board, which need not obtain the approval of Unit Owners or of the mortgagee(s) of such Unit (regardless of the cost thereof), and the cost thereof shall be a Common Expense to all Unit Owners (excluding the Condominium Board as owner of the Superintendent's Unit) in proportion to their respective Common Interests. All painting, decorating, maintenance, repairs and replacements to the Residential Limited Common Elements or any Residential Unit (other than the Superintendent's Unit) acquired by the Condominium Board shall be made by the Condominium Board and the cost thereof shall be a Common Expense to be borne solely by all Residential Unit Owners in proportion to their respective Common Interests. All painting, decorating and ordinary maintenance and non-structural repairs and replacements to the Limited Common Elements shall be made by the respective Residential Unit Owners having direct and exclusive access thereto, at their sole cost and expense.

Any portion of a Limited Common Element (i.e., a terrace (if any)) which is visible from the street or the ground surrounding the Building may not be painted, decorated or enclosed without the prior written consent of the Condominium Board. Such Limited Common Element may not be resurfaced without the prior written consent of the Condominium Board. All structural or extraordinary maintenance, repairs and replacements to the Limited Common Elements shall be made by the Condominium Board and borne entirely by all Residential Unit Owners only as a Common Expense.

Officers of the Condominium

The officers of the Condominium shall consist of the President, the Vice President, the Secretary and the Treasurer, all of whom shall be elected by the Condominium Board at its annual meeting. The Condominium Board may also appoint additional officers. All officers shall serve without compensation from the Condominium. None of the officers need be Unit Owners until the nine (9) member Condominium Board is elected at the first meeting of the Unit Owners. Any officer may be removed as an officer without cause, by vote of a majority of the Unit Owners at a meeting called for such purpose.

The President shall be the chief executive officer of the Condominium, preside at meetings, appoint committee members and generally have the powers and duties of the president of a corporation organized under the Business Corporation Law of the State of New York. The Vice President shall take the place and perform the duties of the President when the president is absent or unable to act. The Secretary shall keep the minutes of meetings, be in charge of Condominium Board books and papers and generally have the powers and duties of a secretary of a corporation organized under the Business Corporation Law of the State of New York. The

Treasurer shall care for and have custody of the funds and securities of the Condominium, keep accurate records and books of account thereof and generally have the powers and duties of a treasurer of a corporation organized under the Business Corporation Law of the State of New York.

Insurance

The Condominium Board shall maintain fire insurance policies, insuring the Property, (including all Residential Units, the Superintendent's Unit, the bathroom and kitchen fixtures, washers and dryers and other equipment installed in the Superintendent's Unit by Sponsor and all service machinery contained therein, but not including appliances or any furniture, furnishings, or other personal property, improvements or decorations supplied or installed by the Unit Owners or tenants of Unit Owners) and covering the interests of the Condominium, the Condominium Board, all of the Unit Owners and the holders of all Permitted Mortgages (the "Permitted Mortgagees"), as their respective interests may appear, in an amount which is based on an "agreed amount replacement cost". Each of such policies shall contain a New York Standard Mortgagee clause in favor of each Permitted Mortgagee (as such term is defined in the By-Laws), which shall provide that the loss proceeds thereunder, if any, shall be payable to such Permitted Mortgagee as its interest may appear, subject, however, to the loss payment provisions in favor of the Condominium Board and the Insurance Trustee (hereinafter defined) if one is appointed, as set forth below. The cost of all such insurance shall be paid by the Condominium Board and shall be borne by the Unit Owners as part of the Common Charges.

If in the future, any insurance premiums for the Property are increased as a direct result of any unusual use or change in use of the Commercial Units or the Retail Unit, the owner of such Unit will pay any increase in premium attributable to such change in use.

The proceeds of all such policies of physical damage insurance shall be payable to the Condominium Board, in the event of a loss amounting to $500,000 or less, and to the Insurance Trustee, if one is appointed, if the loss shall amount to more than $500,000. Such proceeds shall be applied for the purpose of repairing, restoring, or rebuilding the Property, unless otherwise determined by Unit Owners. The Insurance Trustee, if one is appointed, shall be a bank or trust company, having an office in the City and State of New York, designated by the Condominium Board in accordance with the By-Laws.

All policies of physical damage insurance shall contain waivers of subrogation and of any defense based on co-insurance or on invalidity arising from any acts of the insured and of pro rata reduction of liability, and shall provide that such policies may not be canceled or substantially modified without at least ten (10) days' written notice to the Condominium Board and all other insureds, including Permitted Mortgagees, who have requested such notice from the Condominium Board in writing. If available, duplicate originals or certificates of insurance of all policies of physical damage insurance and of all renewals thereof, together with proof of payment of premiums, shall be delivered to all Permitted Mortgagees (if any) ten (10) days prior to expiration of the then current policies, provided they have requested same of the Condominium Board in writing, and each Unit Owner who requested same of the Condominium Board in writing shall receive a certificate of such insurance.

The Condominium Board shall also maintain, to the extent obtainable: (a) fidelity insurance covering all officers and employees of the Condominium and of the Managing Agent who handle Condominium funds; (b) comprehensive general liability insurance as to personal injury and property damage in such limits and amounts as the Condominium Board may from time to time determine (including umbrella liability in the discretion of the Condominium Board) covering each member of the Condominium Board, its employees, the Managing Agent and each of the Unit Owners; (c) rent loss insurance in such limits and amounts as the Condominium Board may from time to time determine; (d) workers' compensation and New York State disability benefits insurance; (e) boiler insurance; (f) water damage legal liability insurance; (i) officers and directors liability insurance; and (j) such other insurance as the Condominium Board may from time to time determine. Such public liability insurance will also cover cross-liability claims of one insurer against another.

However, such insurance will not cover the individual liability of a Unit Owner arising from any occurrence within his own Unit or the appurtenant Limited Common Elements including water damage arising from leaks or other conditions within his Unit.

Any insurance maintained by the Condominium Board may provide for such deductible amounts as the Condominium Board may determine. The cost of all such insurance shall be paid by the Condominium Board and shall be borne by all Unit Owners as part of the Common Charges. The Condominium Board shall review the insurance limits annually. See the footnotes to the First Year's Budge for full details of the projected insurance coverage to be maintained by the Condominium Board during the first year of Condominium operation.

Unit Owners shall not be prohibited from carrying other insurance for their own benefit, provided that such policies contain waivers of subrogation and provided, further, that the liability of the carriers issuing insurance procured by the Condominium Board shall not be affected or diminished by reason of any Unit Owner's other insurance. A Unit Owner should consider maintaining, at his own expense: (a) separate insurance on the contents (i.e., furniture and other personal property and belongings) in his Unit and the appurtenant Limited Common Elements, in such amount as will be adequate to insure against loss by reason of fire or other casualty, and (b) liability insurance against claims for personal injury or property damage resulting from occurrences in his Unit or its appurtenant Individual Common Elements, including without limitation water damage arising from leaks or other conditions within his Unit.

Repair or Restoration After Fire or Other Casualty

Except as set forth in the next paragraph, in the event that the Property or any part thereof is damaged or destroyed by fire or other casualty, the Condominium Board will arrange for the prompt repair and restoration thereof (including any damaged Units but excluding any appliances, fixtures, furniture, furnishings and improvements installed by the Unit Owner, or other personal property not constituting a part of such Unit or not covered by the Condominium Board's insurance policy). Except as set forth below, the owner of the Commercial Units or the Retail Unit may elect to repair and restore its Unit, in which case the insurance proceeds attributable to such Unit will be released to the owner thereof. Any such Unit Owner may

adjust or settle any claim for a loss to its Unit provided such adjustment or settlement does not reduce any claim or recovery by any other Unit Owner. If the insurance proceeds are insufficient to cover the cost of repairs or restorations, the Condominium Board may assess such deficit to: (i) all Unit Owners in accordance with their respective Common Interests if involving only the General Common Elements or the Superintendent's Unit, or (ii) all Residential Unit Owners, if involving only the Residential Units or a Residential Unit acquired by the Condominium Board (other than the Superintendent's Unit) or the Limited Common Elements and/or Residential Limited Common Elements only in proportion to their respective Common Interests. Any surplus insurance proceeds shall be paid to all Unit Owners or all Residential Unit Owners as the case may be in proportion to their respective Common Interests except that no payment shall be made to a Unit Owner until there has first been paid, out of his share of such funds, such amounts as may be necessary to reduce unpaid liens on his Unit (other than mortgages that are not Permitted Mortgages) in the order of priority of such liens.

If seventy-five (75%) or more of the Building or Property is destroyed or substantially damaged and if seventy-five (75%) percent or more of all Unit Owners, both in number and in Common Interest, do not resolve to proceed with the repair or restoration thereof within sixty (60) days after the loss is adjusted, the Property will not be repaired or restored and shall be subject to an action for partition instituted by any Unit Owner or lienor, as if owned in common, in which case the net proceeds of the resulting sale, together with the net proceeds of insurance policies, shall be divided among all Unit Owners in proportion to their respective Common Interests, provided, however, that no payment shall be made to a Unit Owner until there has first been paid out of his share of such funds, such amounts as may be necessary to discharge all unpaid liens on his Unit (other than mortgages that are not Permitted Mortgages) in the order of the priority of such liens. Notwithstanding the foregoing, the Unit Owners shall be deemed to have promptly resolved to proceed with the repair or restoration, and the repair or restoration will be performed in accordance with the provisions of the By-Laws, if the insurance proceeds payable on account of such casualty are adequate to pay for eighty (80%) percent or more of the cost of such repair or restoration. If Sponsor is then a Unit Owner, Sponsor will have the right to vote at any meeting of Unit Owners called for the purpose of deciding whether or not to proceed with the restoration of the Property.

Units Acquired by the Condominium Board

The Superintendent's Unit and all other Units acquired or leased by the Condominium Board or its designee in connection with the enforcement of its lien for unpaid Common Charges, at a mortgage foreclosure sale or otherwise, shall be held by the Condominium Board or its designee on behalf of all Unit Owners (in the case of the Superintendent's Unit) or all Residential Unit Owners (in the case of all other Residential Units) or all Unit Owners (in the case of the Commercial Units or the Retail Unit). Any rent, purchase price, brokerage fee, closing adjustments, financing costs and all other costs and expenses payable in connection with a Residential Unit acquired or leased under a right of first refusal or enforcement of a lien for unpaid Common Charges shall be assessed solely against all Residential Unit Owners (other than the Condominium Board as owner of the Superintendent's Unit) as a Common Expense. Any income received by the Condominium Board in connection with such Residential Unit shall be used to defray the Common Charges payable by the Residential Unit Owners . No Units

held by the Condominium Board or its designee shall carry voting rights. Such Units shall not be subject to partition or occupancy by other Unit Owners and until no longer owned or leased by the Condominium Board, all costs and expenses to own, operate, manage, lease, sell (including mortgage), or otherwise dispose of such Residential Units s (other than the Superintendent's Unit) shall be a Common Expense to the Residential Unit Owners only.

Reports to Unit Owners

An annual report of the income and expenses of the Condominium, certified by an independent certified public accountant, shall be submitted by the Condominium Board to all Unit Owners within four (4) months after the end of each fiscal year of the Condominium. The records and books of account of the Condominium will be available for inspection by any Unit Owner and his representative during reasonable business hours.

Termination of the Condominium

The Condominium shall continue unless terminated by casualty, loss, condemnation or eminent domain as provided in the By-Laws or until such time as the Property shall be withdrawn from the provisions of the Condominium Act as a result of the vote to do so of at least eighty (80%) percent of all Residential Units, both in number and in aggregate Common Interests and (both in number and aggregate Common Interests). In addition, the written consent of the Mortgage Representatives (as defined in the Declaration), if any, shall be required before such vote is effective. Sponsor will not vote the aggregate Common Interests appurtenant to Unsold Units for such withdrawal unless at least eighty (80%) percent of all other Residential Unit Owners, both in number and in Common Interests, 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, the Property shall be subject to an action for partition by any Unit Owner or any lienor as if owned in common, in which event the net proceeds of the sale resulting therefrom 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 Unit (other than mortgages that are not Permitted Mortgages), in the order of priority of such liens.

Easements

Each Unit shall have, in common with all other Units: (a) an easement to use, maintain, repair, alter and replace all pipes, wires, ducts, vents, cables, conduits, public utility lines and other Common Elements located in other Units or elsewhere on the Property and serving such Unit; and (b) an easement for the continuance of any encroachment by such unit on any other Unit or on any Common Elements existing, or that may come into existence, as a result of (i) the settling or shifting of the Building; (ii) any alteration or repair to the Common Elements made by, or with the consent of, the Condominium Board in accordance with the By-Laws; or (iii) any repair or restoration of the Building (or any portion thereof) or of any Unit or the Common Elements 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 so that any such encroachment may remain so long as the Building shall stand. Each Unit shall be subject to the aforesaid easements in favor of all other Units. Each Unit shall also have, and shall be subject

to, easements of subjacency, support and necessity in favor of such Unit or in favor of other Units and the Common Elements. In addition, each Residential Unit Owner shall have an easement for the use of the Residential Limited Common Elements and for the exclusive use of the Unit's Limited Common Elements (if any).

The owner of the Commercial Units and the Retail Unit and (subject to the consent of the applicable Unit Owner) the tenant of each such Unit shall have an easement to erect, maintain and replace one or more Signs for the purposes of advertising or displaying the operation of any business conducted therein or the sale or lease of such Unit or any portion thereof. Notwithstanding the foregoing, each such Unit Owner or its tenants shall not erect any Signs without the prior written consent of the Condominium Board, which consent shall not be unreasonably withheld or delayed, except that the consent of the Condominium Board shall not be required for any signs (a) existing on the date of the First Closing under this Plan or (b) erected by Sponsor as owner of such Unit or by the tenant of such Unit with Sponsor's consent or (c) erected with the consent of Sponsor in connection with the acquisition of such Unit from Sponsor or (d) erected by a tenant of such Unit pursuant to a right granted to such tenant in a lease entered into prior to the date of the First Closing.

Sponsor has reserved the right, for itself (so long as Sponsor owns a Unit) and for the Condominium Board, to grant such additional electric, gas, telephone, water, sewer, drainage, or other utility easements or to relocate any existing utility easements as Sponsor or the Condominium Board shall deem necessary or desirable for the proper operation and maintenance of the Property, Building, any Unit, or any portion of the Property, Building or a Unit, or for the general health or welfare of the Unit Owners, provided that such additional utilities or the relocation of existing utilities will not prevent or unreasonably interfere with the use of the Units for their permitted purposes.

Sponsor, the Selling Agent and prospective purchasers and tenants of Unsold Units, Commercial Unit shall have an easement over and through the Common Elements for all purposes relating to the sale, rental, operation and management of such Units, without being subject to any charge or fee therefor. Sponsor may use its Unsold Units and the Common Elements for sales, renting, or display purposes, including, but not limited to, placing on the interior and exterior walls of the Building or elsewhere in the Common Elements one or more Signs and other promotional materials of such size, nature and content as Sponsor shall determine.

The owner of the Commercial Units and the Retail Unit shall have an easement over and through the General Common Elements and Residential Limited Common Elements for the purposes of legal access or (provided such Unit Owner obtains Sponsor's prior written consent) for constructing emergency ingress and egress to its Unit if same does not exist at the time of the First Closing.

REAL ESTATE TAXES

Each Unit will be taxed by the City of New York as a separate tax lot for real estate tax purposes, and no Unit Owner will be responsible for payment of, nor will the Unit be subjected to, any lien arising from the non-payment of real estate taxes on other Units. Generally, Units may not be separately assessed until the tax year following the tax year in which the Declaration of Condominium is recorded. Until the Units are separately assessed and billed, each Unit Owner shall pay his or her pro rata share (in the proportion that his or her Unit's Common Interest bears to the aggregate Common Interest of all Units) of all real estate taxes with respect to the Property either to reimburse the Sponsor or to the Board of Managers as Common Charges. It is anticipated, but not guaranteed that the City of New York will assess individual Units in a similar fashion, *i.e.* by using the assessment for the building as a whole and applying a percentage of that assessment to each Unit based on its percentage of Common Interest. Nevertheless, it is possible that the City of New York may allocate each Unit's assessment based on a different basis than percentage of Common Interest. The City of New York subdivides tax lots into separately assessed lots as of July 1st of every year. Accordingly, depending upon when the Declaration and By-laws are recorded, there can be a delay of up to a year and several months until a separate assessment can be obtained. The projected assessments for tax years 2014/2015 and 2015/2016 are $25,000,000 and $33,000,000, respectively, based on the opinion of Tuchman, Korngold, Weiss, Liebman & Gelles, LLP. The projection of real estate taxes payable by the Unit Owners is based on the following:

(a) the opinion of Tuchman, Katz, Schwartz, Gelles, Korngold & Weiss, LLP that the transitional assessed valuation for the entire Property will be $24,249,050 for the 2014/2015 tax year and $28,649,050 for the 2015/2016 tax year;

(b) a projected tax rate applicable to Residential Units of $13.75, for each $100 of assessed valuation and a projected tax rate applicable to Commercial and Retail Units of $10.50 for each $100 of assessed valuation for each of the 2014/2015 and 2015/2016 tax years;

(c) the opinion of Tuchman, Katz, Schwartz, Gelles, Korngold & Weiss, LLP that the Property's assessed valuation will be apportioned 90.02% to the Residential Units, and 5.47% to the Commercial Unit for each of the 2014/2015 (if actually apportioned) and 2015/2016 tax years. For further information see the section of this Plan titled "Opinions of Counsel."

Based on these assumptions, the projected real estate taxes for the Residential Units for the first year of Condominium operation have been computed as follows:

Projected transitional assessed valuation of the entire Property for the 2014/2015 tax year	$24,249,050

Multiplied By

Projected percentage of assessed valuation apportioned to all Residential Units	77.06 %

Equals

Taxable projected transitional assessed valuation applicable to all Residential Units for the last six (6) months of the 2014/2015 tax year	$18,868,318

Multiplied By

Projected tax rate per $100 of assessed valuation	13.75%

Equals

Total projected real estate taxes for all Residential Units for the last six (6) months of the 2014/2015 tax year	$1,284,684 (rounded)

PLUS

Projected taxable assessed valuation for the entire Property for the first six (6) months of the 2015/2016 tax year	$28,649,050

Multiplied By

Projected percentage of assessed valuation apportioned to all Residential Units	77.06%

Equals

Transitional assessed valuation applicable to all Residential Units for the 2015/2016 tax year	$22,076,958

Multiplied By

Projected tax rate per $100 of assessed valuation	13.75%

Equals

Total projected real estate taxes payable by all Residential Units for the first six (6) months of the 2015/2016 tax year	$1,517,791

TOTAL PROJECTED REAL ESTATE TAXES FOR ALL RESIDENTIAL UNITS FOR THE FIRST YEAR OF CONDOMINIUM OPERATION	$2,802,475

Based on the assumptions of Tuchman, Katz, Schwartz, Gelles, Korngold & Weiss LLP, the projected real estate taxes for the Commercial Units for the first year of Condominium operation have been computed as follows:

Projected transitional assessed valuation of the entire Property for the 2014/2015 tax year	$24,249,050
Multiplied By	
Projected percentage of transitional assessed valuation applicable to the Commercial Unit	20.71%
Equals	
Taxable projected transitional assessed valuation applicable to the Commercial Units for the last six (6) months of the 2014/2015 tax year	$5,021,978 (rounded)
Multiplied By	
Projected tax rate per $100 of assessed valuation	10.5%
Equals	
Taxable projected real estate taxes for the Commercial Unit for the last six (6) months of the 2014/2015 tax year	$263,654

PLUS

Projected taxable transitional assessed valuation for the entire Property for the first six (6) months of the 2015/2016 tax year	$28,649,050
Multiplied By	
Projected percentage of transitional assessed valuation attributable to the Commercial Unit for the 2015/2016 tax year	20.71%
Equals	
Total projected transitional assessed valuation applicable to the Commercial Units for the first six (6) months of the 2015/2016 tax year	$5,933,218
Multiplied By	
Projected tax rate per $100 of assessed valuation	10.5%
Equals	
Total projected real estate taxes for the Commercial Units for the first six (6) months of the 2015/2016 tax year	$311,494 (rounded)
TOTAL PROJECTED REAL ESTATE TAXES FOR THE COMMERCIAL UNITS FOR THE FIRST YEAR OF CONDOMINIUM OPERATION	$575,148

Based on the assumptions of Tuchman, Katz, Schwartz, Gelles, Korngold & Weiss LLP, the projected real estate taxes for the Retail Unit for the first year of Condominium operation have been computed as follows:

Projected transitional assessed valuation of the entire Property for the 2014/2015 tax year	$24,249,050

Multiplied By	
Projected percentage of transitional assessed valuation applicable to the Commercial Unit	2.23%
Equals	
Taxable projected transitional assessed valuation applicable to the Retail Unit for the last six (6) months of the 2014/2015 tax year	$540,754
Multiplied By	
Projected tax rate per $100 of assessed valuation	10.5%
Equals	
Taxable projected real estate taxes for the Retail Unit for the last six (6) months of the 2014/2015 tax year	$28,390
PLUS	
Projected taxable transitional assessed valuation for the entire Property for the first six (6) months of the 2015/2016 tax year	$28,649,050
Multiplied By	
Projected percentage of transitional assessed valuation attributable to the Commercial Unit for the 2015/2016 tax year	2.23%
Equals	
Total projected transitional assessed valuation applicable to the Retail Unit for the first six (6) months of the 2015/2016 tax year	$638,874
Multiplied By	
Projected tax rate per $100 of assessed valuation	10.5%

Equals

Total projected real estate taxes for the Retail Unit for the first six (6) months of the 2015/2016 tax year	$33,540 (rounded)
TOTAL PROJECTED REAL ESTATE TAXES FOR THE COMMERCIAL UNITS FOR THE FIRST YEAR OF CONDOMINIUM OPERATION	$61,930

Certain exemptions from real estate taxes may be available for veterans, senior citizens or those qualifying under other government programs. Purchasers are urged to consult their tax advisors to determine the availability of any such exemptions.

Procedure to Review Real Estate Tax Assessments

In the event any Unit Owner seeks to have the assessed valuation of his Unit reduced by bringing a certiorari proceeding, the Condominium Board, if necessary for such proceeding, will execute any documents or other papers required for, and otherwise cooperate with such Unit Owner in pursuing such reduction, provided that (a) such Unit Owner indemnifies the Condominium Board from all claims, costs and expenses (including, without limitation, reasonable attorneys' fees, resulting from such proceedings) and (b) the Condominium Board has not already commenced such proceeding on behalf of all Unit Owners.

Under the By-Laws, the Condominium Board is authorized to act as agent for the Residential Unit Owners and (if so authorized in writing), the owners of the Commercial Units and the Retail Unit to bring a certiorari proceeding on behalf of the Unit Owners. Any Unit Owner may revoke the Condominium Board's authority to act on his behalf.

At the time of presentation of this Plan, there are no tax certiorari proceeds pending in connection with the Property.

J-51 Real Estate Tax Benefits

There are no J-51 tax benefits available for the Building.

INCOME TAX DEDUCTIONS TO UNIT OWNERS AND TAX STATUS OF CONDOMINIUM

The Sponsor has been advised by its attorneys, Rosen Livingston & Cholst LLP, that for Federal Income tax purposes, under Sections 163 and 164 of the Internal Revenue Code of 1986, as amended, the owner of a Residential Unit will be entitled to a deduction for mortgage interest and real estate taxes paid with respect to his or her Unit and that equivalent deductions will be available under New York State and New York City law. However, such deductions may be curtailed if the Unit is not occupied as the Unit Owner's primary or secondary residence, if mortgage debt exceeds applicable limits, if the Unit is used for professional or business use or for the production of income, or if the Unit Owner is subject to Alternative Minimum Tax.

All Purchasers are urged to consult with their individual tax advisors to determine their tax liability.

Each Unit Owner's proportionate share of any income to the Condominium, such as income from the sale or leasing of Units by the Condominium, may, alternatively, be attributed to the Unit Owner as taxable income for Federal and New York State income tax purposes, or attributed to the Condominium itself. If the Condominium is required to pay taxes, the amount of the taxes may be assessed to Unit Owners, in which event, the amount of such assessment may also be subject to tax.

Under Section 528 of the Internal Revenue Code, a Condominium may elect treatment as a "homeowners association," if it meets the requirements of Section 528. In such event, the Condominium will not be subject to Federal income tax on amounts received as membership dues, fees or assessments from Unit Owners. If such election is made, the Condominium will remain liable for Federal income tax on any taxable income it may have from other sources, such as laundry room income, interest on investments, and possibly, income from assessments of non-Residential Unit Owners, less expenses directly connected with the production of such income. Schedule B, Budget for the First Year of Condominium Operation contemplates that approximately 2.9% of the Condominium's income will be from non-Residential Units. However, such income is expected to be offset by the expenses attributable to the operation of the non-residential portions of the Property and therefore, no budget item has been established for income taxes.

Sponsor anticipates that the Condominium will qualify as a homeowners association, but cannot so guarantee. If it does not, the Law is uncertain as to the tax treatment of the Condominium. For further information, see Counsel's Opinion as to Income Tax Deductions and Tax Status of the Condominium.

The qualification of the Condominium as a homeowners association is determined annually, at the close of each tax year. If the Condominium does not qualify in one tax year, it may nevertheless qualify in one or more future years.

Neither Sponsor nor Sponsor's Counsel warrants that the Internal Revenue Service, the New York State Department of Taxation and Finance or the Department of Finance of the City of New York will allow the mortgage interest and real estate tax deductions mentioned above. There is no guarantee that tax laws or regulations or rulings or decisional law, upon which Sponsor's Counsel bases its opinion, will not change. In no event will Sponsor, Sponsor's Counsel, the Selling Agent, Managing Agent, or any other person connected with this offering be liable if at any time it is held that Unit Owners, or any of them, are not entitled to such deductions. No warranties are given with respect to the tax consequences of the Plan of or ownership of a Unit, nor has any person been authorized to give any such warranties.

TUCHMAN, KORNGOLD, WEISS, LIEBMAN & GELLES, LLP
COUNSELORS AT LAW
6 EAST 45TH STREET, NEW YORK, N. Y. 10017
(212) 687-3747
FAX: (212) 599-4459

BERT TUCHMAN
PAUL J. KORNGOLD
ERIC S. WEISS
DONALD LIEBMAN
BRETT J. GOTTLIEB
YUHTYNG TSUEI *

WALTER R. GELLES (RET.)

* ALSO ADMITTED IN CT & NJ

March 11, 2013

135 West 52nd Street Owner LLC
4611 Twelfth Avenue
Brooklyn, NY 11219

RE: 135 West 52nd Street
Block 1005, Lot 13
Borough of Manhattan
City of New York

Dear Sir or Madam:

This letter is in response to your request for an opinion and projection of the estimated real estate assessments and taxes upon the completion of construction and creation of a condominium. These opinions are presented for your assistance in preparation of your offering plan.

You have requested our opinion concerning the real property tax assessment to be levied upon the residential portion of the captioned premises as well as the taxes for the budget year for the first year of condominium operation which you have advised us will be the period January 1, 2015 through December 31, 2015. You have also asked us to provide our estimate for the real estate taxes for the first full tax year after completion of construction which shall be the period July 1, 2015 through June 30, 2016, which coincides with the tax year 2015/2016. You have advised us that the project will consist of the alteration of the existing office/hotel property into a new multi-use building to be structured as a condominium which will contain 109 residential condominium apartment units plus office condominium units and a retail condominium unit.

In order to prepare this letter and the opinion set forth herein, you have supplied us with certain information upon which we have relied. This information includes the fact that you will shortly purchase the property as well as your purchase price and your estimated construction costs and your anticipated completion of construction by January 1, 2015. You have also supplied us with a description of property conditions and a square footage analysis of the project as prepared by the architectural firm of Cetra Ruddy Architects. You have advised us that the alteration will commence in June of 2013 pursuant to an alteration type one application as filed with the New York City Department of Buildings. As of the date of this latter the filing has not yet been posted on the Department of Buildings web page.

We have also considered the recent tax assessment history of the property, the cost of the new project, the potential income for the new structure (if operated as a rental), comparable properties in the Borough of Manhattan which have undergone renovation/alteration as well as market conditions in the general area.

In predicting the future assessed value, we have given consideration to the following factors:

1. The current claimed standard of assessment used by the Real Property Division of the New York City Department of Finance is to assess at 45% of value.

2. The estimated cost of the construction.

3. The potential capitalized net income of the property if operated as a rental.

4. Tax Assessments of comparable properties.

Tax Assessments in New York City are made on a fiscal year basis running from July 1 of any one year to the next succeeding June 30. The status of the building on January 5 of any one year is the basis of the assessment for the fiscal year beginning that July 1. The tentative assessment roll containing the tentative 2013/2014 assessed values was published on January 15, 2013. The tentative assessment roll showed the following values:

Tax Class	Actual Assessed Value	Transition Assessed Value
4	$17,942,850	$19,996,050

Real Property Tax Law Section 581 provides that cooperative and condominium apartments shall be assessed for tax purposes as if the building was a comparable rental property. Thus, the Department of Finance is prohibited from utilizing the sales prices of the individual condominium units in determining the assessed valuation. Therefore the prices that you set in your offering plan and any subsequent sales or resales are not relevant in determining the assessed value of the property or of the individual condominium units. Upon conversion to a condominium with the filing of the condominium declaration, the New York City Department of Finance shall assign individual tax lot numbers to each of the condominium units. The residential units after being apportioned by the Department of Finance into individual tax lots will be designated as a tax class 2 property and will pay on the class 2 tax rate and the nonresidential units will be designated as a tax class 4 property and will pay on the class 4 tax rate. The 2012/2013 class 2 tax rate has been set at $13.181 for each $100 of assessed valuation and the 2012/2013 class 4 nonresidential tax rate has been set at $10.288 for each $100 of assessed valuation. The 2013/2014 tax rate will not be set until later this year.

Real Property Tax Law Section 1805 provides for the creation of a transition assessment system within the City of New York. Under the transition assessment system, the usual increase in the actual assessed value of a property between one year and the next is phased in over a five year period in equal installments. The five year phase in does not apply to new construction or

other increases due to physical improvements to the property. Increases due to such physical improvements or new construction are added in full to the next year's assessment. Pursuant to Real Property Tax Law Section 1805, the taxable assessment is determined to be the lesser of the actual assessed valuation or the transition assessed valuation. We believe there will be a substantial increase in value for tax year 2014/2015 and 2015/2016 as a result of the new construction which will be placed on the assessment roll immediately and not subject to the five year phase in.

On January 30, 2013, Governor Cuomo signed legislation extending property tax abatements for homeowners in New York City cooperatives and condominiums through June 30, 2015 at the rate of 17.5% with buildings with average assessments greater than $60,000 per unit. The law makes additional changes from the prior law which may eliminate such abatement benefits for units which are not the primary residence of the owner. The law further limits the benefits to a maximum of three units in the building, one of which must be the primary residence of the owner. It is unknown at this time if unit owners will have acquired their ownership interests at a point in time by which they will be eligible to apply for this abatement. Therefore, in predicting the taxes on this building we have not given any consideration to this tax benefit. Unit owners are advised to beware of various filing deadlines that may be included in the renewed law as well as possible changes in the level of abatement and eligibility.

We caution you that it is unlikely that there will be an official apportionment of the assessment for the 2015/2016 tax year and you should include in your offering plan a provision as to how you intend to apportion the tax liability among the units until such time as an official apportionment of the assessed value is made and becomes effective.

In the past we have been advised that in determining the assessed values for the individual residential units, the Department of Finance may possibly use (1) the common interest percentages or (2) utilize the ratio of the Schedule A sales prices of any individual unit to the total sales prices of all units to determine the percentage of the total assessed value to be attributed to each residential unit or (3) utilizes the ratio of square footage contained in each unit to the total square footage. We have now been advised in determining the assessed values for the individual units, the Department of Finance, now follows the common interest percentages set forth in the condominium declaration in determining the allocation of assessed valuation in a new condominium.

Based upon the information you have supplied to us, we estimate that the actual assessed value for the 2014/2015 tax year will be $25,000,000 and for 2015/2016 will be $33,000,000. Since the resulting mathematically derived transition assessed values will be less than the actual assessed values in this scenario, we have utilized the transition assessed values in making our estimates. We caution potential unit purchasers that the post construction actual assessed value is greater than the transition assessed value, unit owners should anticipate possible further increases in real estate taxes in future years.

Therefore utilizing the common interest percentages you have advised us will be used of 77.06% for the residential units, 20.71% for the office units and 2.23% for the retail unit and assuming for 2014/2015 and 2015/2016 the tax class 2 tax rate increases to $13.75 for each $100 of assessed value and the tax class 4 tax rate increases to $10.50 for each $100 of assessed value, we make the following projections of the real estate taxes prior to any tax exemptions or abatements for the budget year January 1, 2015 through December 31, 2015 and the post construction tax year July 1, 2015 through June 30, 2016:

Budget Year January 1, 2015 through December 31, 2016

January 1, 2015 through June 30, 2015 (6 months of Initial Budget Year)
Residential Units

Assessed Value	Tax Rate	Tax (6 Months)
$18,686,318	.1375	$1,284,684

Office Units

Assessed Value	Tax Rate	Tax (6 Months)
$5,021,978	.105	$263,654

Retail Unit

Assessed Value	Tax Rate	Tax (6 Months)
$540,754	.105	$28,390

July 1, 2015 through December 31, 2015 (6 months of Initial Budget Year)
Residential Units

Assessed Value	Tax Rate	Tax (6 Months)
$22,076,958	.1375	$1,517,791

Office Units

Assessed Value	Tax Rate	Tax (6 Months)
$5,933218	.105	$311,494

Retail Unit

Assessed Value	Tax Rate	Tax (6 Months)
$638,874	.105	$33,540

Estimated Residential Budget Year Real Estate Taxes	$2,802,475
Estimated Office Budget Year Real Estate Taxes	$575,148
Estimated Retail Budget Year Real Estate Taxes	$61,930
Estimated Initial Post Construction Residential Real Estate Taxes	$3,035,582
Estimated Initial Post Construction Office Real Estate Taxes	$622,988
Estimated Initial Post Construction Retail Real Estate Taxes	$67,082

Our firm has an extensive practice in real estate tax review matters and in ICIP/ICAP, 421-a and J-51 tax exemption/ tax abatement applications, and we currently represent the owners of approximately 2,500 buildings in the City of New York, and file applications for correction of the tax assessments and tax exemptions/tax abatements on these properties. This firm and its predecessors have been engaged in such practice for a period of approximately 50 years. Additionally, the writer is the chairman of the Law Committee of the Associated Builders and Owners of Greater New York, a director of both the New York State Builders Association and the Associated Builders and Owners of Greater New York, a past member of the Tax Certiorari and Condemnation Committee of the Bar Association of the City of New York, and is a director and former President of the Real Estate Tax Review Bar Association, a specialized Bar dealing with real estate tax assessment matters.

Based upon our previous experience with such proceedings, we have issued the within letter which the specific understanding our opinion is not a guarantee of the amount of future real estate taxes. In no event will we, as Sponsor's real estate tax counsel, be liable if there are changes in the facts on which we have relied in issuing this opinion, or if there are changes in the applicable statutes, rules and regulations of the City of New York, decisional laws or administrative agency rulings, interpretations and policies on which we have relied which cause this opinion to be inaccurate.

Interested parties should be aware that the estimate of the real estate tax assessments and taxes covers a period into the future. Neither we nor any person can guarantee what the real estate taxes will be at any future date. As stated above changes in law or policies of government agencies may radically change the opinions expressed herein.

The opinion expressed herein is that of the undersigned, and does not purport to express the opinion of the New York City Department of Finance or any city or government agency. Those Department's opinions may result in substantially different total taxes than the taxes estimated herein. We consent to the inclusion of this letter in the offering plan.

Very truly yours,

TUCHMAN, KORNGOLD, WEISS, LIEBMAN & GELLES, LLP.

ROSEN LIVINGSTON & CHOLST LLP
ATTORNEYS AT LAW

275 MADISON AVENUE, SUITE 500 • NEW YORK, NEW YORK 10016-1111

(212) 687-7770

TELECOPIER (212) 687-8030

EMAIL ADDRESS info@rosenlivingston.com

Writer's Email Address mlk@rosenlivingston.com

MORTON H. ROSEN
PETER I. LIVINGSTON
BRUCE A. CHOLST
MARY L. KOSMARK

ANDREW B. FREEDLAND
DEBORAH B. KOPLOVITZ
ANDREW J. WAGNER
ELLIOT J. COZ

S. DAVID HARRISON
Of Counsel

ALAN M. GOLDBERG
Special Counsel

INNA GRINBERG
TARA TESTAVERDE
Paralegals

COUNSEL'S TAX OPINION LETTER

June 12, 2013

The Board of Managers
135 West 52nd Street Condominium
135 West 52nd Street
New York, New York 10019

Re: Offering Plan ("Plan") for the Conversion
to Condominium Ownership of Premises
135 West 52nd Street Condominium, New York, New York

Gentlemen/Mesdames:

You have requested our opinion concerning (i) the availability of certain deductions for Federal, New York State and New York City income tax purposes (but not for purposes of the New York City earnings tax on non-residents) to persons who purchase Residential Units for private residential use ("Residential Unit Owners") under the Plan; and (ii) the proper treatment by the Condominium Board for such income tax purposes of the Common Charges paid or borne by all Unit Owners. Except where otherwise indicated herein, the terms used in this opinion have the same meanings as in the Plan.

"135 West 52nd Street Condominium Condominium" will be organized under the laws of the State of New York for the purpose of providing for the management, maintenance and care of a multi-story residential building located at 135 West 52nd Street, New York, New York. The building will contain one hundred and nine (109) Residential Units, five Commercial Units and a Retail Unit. The By-Laws of the Condominium provide that in addition to the status conferred upon the Condominium Board pursuant to the provisions of the New York Condominium Act, to the extent permitted by applicable law, the Condominium Board is deemed to constitute an unincorporated association for all purposes under the provisions of the General Association Law of the State of New York.

In this connection, we have reviewed the Plan, relevant sections of the Internal

Revenue Code of 1986, as amended ("Code"), the New York State Tax Law, the New York City Administrative Code, the Regulations promulgated thereunder and such other materials as we deemed relevant, and we have assumed that the closing under the Plan will occur in the year 2015.

I. Deductions for Mortgage Interest and Real Estate Taxes

A Residential Unit Owner will own his Unit and its Appurtenant Interest in the Common Elements in fee simple absolute. Accordingly, each Residential Unit will be taxed as a separate tax lot for real estate tax purposes and the Residential Unit Owner will be individually liable for the payment of such real estate taxes. A Residential Unit Owner, pursuant to the terms of the Offering Plan, may also mortgage such Unit(s) and become individually liable for the payment of any finance charges or interest on such mortgage indebtedness.

In our opinion, a non-corporate Residential Unit Owner who itemizes his deductions will be entitled to a deduction in computing his taxable income for Federal income tax purposes for bona fide mortgage interest incurred with respect to his Unit in the year paid or accrued provided that (a) the indebtedness is incurred in acquiring, construction or improving the Unit, (b) the indebtedness is secured by the Unit, (c) the indebtedness does not exceed $1,000,000.00 ($500,000.00 in the case of a married individual filing a separate return), and (d) the Unit is a "qualified residence" as hereinafter defined. Interest paid on indebtedness that refinances indebtedness incurred to acquire, construct or improve a Unit is similarly deductible. A Unit will be a "qualified residence" if it is either (i) the Owner's "principal residence" within the meaning of Code Section 121 or (ii) a residence as defined by Code Section 280A (d)(1) that the Owner selects as a qualified residence. Thus, a single taxpayer or a married couple filing a joint return may have two, and only two, qualified residences. In the case of a married couple filing separate returns, each taxpayer may take into account a single "qualified residence", unless by written agreement they consent to one of them taking into account a principal residence and one other residence. Under Section 461(g) of the Code, no deduction will be allowed to a cash basis taxpayer in the year of payment for prepaid interest (other than points paid in certain cases).

In addition, an individual may deduct interest on an additional $100,000.00 of indebtedness ($50,000.00 in the case of a married individual filing a separate return) in excess of the $1,000,000.00 limit mentioned above as interest on home equity indebtedness.

In our opinion, a Residential Unit Owner who itemizes his deductions and whose Unit is used by him for residential purposes will, for Federal income tax purposes, be entitled to a deduction for real estate taxes incurred with respect to his Unit in the year paid or accrued under Section 164 of the Code.

Other rules are applicable to a Unit Owner if the Unit is to be used in a trade or business or is to be held for rental. In these cases, the Tax Reform Act of 1986, as amended, will have broad impact, and as we indicate below, no opinion is offered as to the consequences to such a Residential Unit Owner who uses a Unit for such purposes.

It is also our opinion that each Residential Unit Owner will, for New York State and New York City income tax purposes, be entitled to the same deduction which is allowed for Federal income tax purposes for the mortgage interest and real estate taxes paid or accrued during the taxable year. Section 615 of the New York State Tax Law; Section 11.1715 of the Administrative Code of the City of New York. However, in the case of a Residential Unit Owner whose New York State or New York City adjusted gross income exceeds $100,000.00, the amount of such deduction may be significantly reduced. Prospective Purchasers are advised to consult with their own tax adviser in this regard.

It should be noted, however, the benefit of a Unit Owner's deductions for interest and real estate taxes may be reduced since they are subject to the overall limitation on itemized deductions set forth in Section 68 of the Code. Individual prospective purchasers are advised that the rules and limitations regarding the deductibility of home mortgage interest are complex and they are urged to consult their individual tax advisers regarding the application of such rules to them as well as the effect on such deductions of the alternative minimum tax. In addition, it should be noted that state and local taxes, including real estate taxes, are not deductible for purposes of calculating an individual's federal alternative minimum taxable income.

II. Taxation of Common Charges

Common Charges will be borne by the Unit Owners and assessed and collected by the Board of Managers ("Condominium Board").

Under Section 528, added to the Code by the Tax Reform Act of 1976, certain Condominium Boards are eligible for exemption from tax on Common Charges collected from the Unit Owners, provided the requirements of Section 528 are met. If the Condominium Board qualifies as a "condominium management association" within the meaning of Section 528 of the Code, it may elect not to be subject to Federal income tax on amounts received as membership dues, common charges, fees or assessments from Residential Unit Owners. However, even if the election is made, the Condominium will remain liable for Federal income tax on any taxable income it may have from other sources such as interest earned on any reserve funds (less expenses directly connected with the production of such income. However, as further discussed below, because of certain tests for qualification, including the composition of the Condominium's receipts and expenditures, and because of certain ambiguities in the language of Section 528 which are not clarified by the legislative history, rulings or regulations, it is not presently possible to determine the application of Section 528 to the Condominium. Accordingly, while a Section 528 election may be contemplated, we cannot express an opinion as to

whether the Condominium qualifies under Section 528.

To qualify as a condominium management association, the Condominium must meet all of the following conditions: (1) it must be organized and operated to provide for the acquisition, construction, management, maintenance and care of association property, (2) at least sixty percent (60%) of its gross income for each taxable year must consist solely of amounts received as membership dues, fees or assessments from Residential Unit Owners, (3) ninety percent (90%) or more of its expenditures for each taxable year must be made for the acquisition, construction, management, maintenance and care of association property, (4) no part of its net earnings can inure to the benefit of any private Unit Owner or individual (other than by acquiring, constructing, or providing management, maintenance, and care of association property, and other than by rebate of excess membership dues, fees, or assessments), (5) the Condominium must annually elect to be treated as a condominium management association, and (6) at least eighty-five percent 85% of the total square footage of all Units within the Condominium must be used by individuals for residential purposes. See Treasury Regulation §1.528-4(b). The qualification of an organization under the provisions of Section 528 is to be determined annually at the close of each taxable year and it is possible, therefore, that if the Condominium does not qualify in one year, it may nevertheless, qualify in a different year.

Despite the information contained in Schedule A, the Description of the Property and Building Specifications and the Plot and Floor Plans to the Plan, we cannot opine that the Property will or will not qualify as a condominium management association under Section 528 of the Code. Our inability to opine is due to the uncertainty of the current state of the law as to what floor space specifically qualifies as total square footage for residential purposes (i.e., stairwells, lobby; terraces, etc.).

If an election under Section 528 is not in effect for the taxable year, the tax status of the Condominium Board will be governed by the rules in effect prior to the enactment of Section 528 ("Existing Law").

Under the Existing Law, the tax status of the Condominium Board is uncertain. The By-Laws provide that the Condominium Board will act as the agent of the Unit Owners. Thus, the Condominium Board may take the position that it is simply a conduit for receipts and payments of the Unit Owners for whom it acts as agent and not a separate entity. In such case, the Unit Owners would themselves be taxable on any interest or similar income which is earned from investments of the amounts which are assessed and collected from the Unit Owners and/or held as reserve funds.

However, the Internal Revenue Service may contend that for purposes of those matters administered through the Condominium Board, such as the assessment and expenditure of Common Charges, the Unit Owners through the Condominium Board, constitute an association taxable as a corporation. In such event, such association may be deemed

subject to the Federal corporate income tax (and also to New York State and New York City corporate income taxes) on the portion of the Common Charges which is deemed to constitute gross income of such association, to the extent that such portion (together with any income earned from other sources, such as interim investments of funds by such association) exceeds the current expenses paid or incurred through the Condominium Board which are deductible for Federal income tax purposes.

In this connection, published rulings indicate that Common Charges which are assessed by the Condominium Board and designated for use solely to make specified capital improvements and which are maintained in a separate bank account should not constitute gross income to such Condominium Board, either because it is deemed to receive and hold such Common Charges as agent for the Unit Owners from whom the assessments were collected, Rev. Rul. 75-370, 1975-2 Cum. Bull. 25, or because the assessed Common Charges are deemed to be nontaxable contributions to the capital of the association. Rev. Rul. 75-371, 1975-2 Cum. Bull. 52 Cf. Concord Village, Inc., 65 T.C. 142 (1975). However, if treated as contributions to the capital of the association, it should be noted that when such amounts (together with any other funds accumulated by the association) are expended for capital improvements, the Internal Revenue Service may contend that the capital expenditures benefit the Unit Owners, and that each Unit Owner should therefore be treated as receiving a distribution equal to the fair market value of that benefit; under the usual rules applicable to distributions of associations, a distribution is first treated as taxable ordinary income to the extent of the distributee's proportionate share of the Condominium's previously taxed earnings and profits, if any, then as a tax-free recovery of basis to the extent thereof, and the balance, if any, as capital gain.

Also, it must be noted that if the Condominium Board is determined to be a separate taxable entity for federal income tax purposes, it is possible that the limitations of Code Section 277 may be found to apply. Code Section 277 provides that if the Condominium Board is not exempt from tax, the Condominium Board can deduct expenses of furnishing services and insurance to Unit Owners to the extent of income derived during the year from Unit Owners or transactions with Unit Owners. Any excess of expenses over income is not deductible, but may be carried over to the following year. If this were the case, the Condominium Board's income from sources other than Unit Owners, if any, could not be offset by the Condominium Board's expenses incurred in the provision of services to Unit Owners. It is unclear how interest or other income earned on the investment of a required reserve fund would be treated for this purpose; if such income were treated as not derived from the Unit Owners in consideration of services rendered them by the Condominium Board, then such income may not be reduced by the Condominium Board's operating expenses with respect to the property and may result in a liability for taxes.

In the event that the Condominium Board is required to pay any Federal, New York State or New York City income tax, and the Condominium Board makes an additional

assessment in order to meet this tax liability, then the additional amount collected through such assessment may itself be subject to tax. See, Old Colony Trust Co. v. Commission, 279 U.S. 716 (1929); Rev. Rul. 74-75. 1974-1 Cum. Bull. 19; Rev. Rul. 86-14 I.R.B. 1986-5, 33.

We express no views as to any Federal, New York State and/or New York City tax consequences or as to any aspects of the Plan other than those consequences and aspects explicitly discussed in this opinion, or as to any tax status of the Plan or a Unit under the laws of any other U.S. or foreign jurisdiction.

This opinion does not address tax consequences which may result from ownership of a Unit in connection with the Unit Owner's profession, trade or business, other than as may be set forth herein, or for purposes of investment or the production of income, or which may result to a foreign Unit Owner by reason of his foreign status. This opinion also does not address the tax consequences which may arise if Units or Limited Common Elements are acquired and/or leased by the Condominium Board. It is also to be noted that under certain circumstances an owner of any Residential Unit, by virtue of such ownership, may be deemed to become a resident of New York City and that this opinion does not address the circumstances under which this may occur, or with the income, estate or other tax consequences that may arise therefrom. Thus, each person contemplating the purchase of a Unit is advised to consult his own tax advisor as to all such tax matters (as well as with respect to the tax matters discussed in this opinion).

Our opinion under Section I with respect to deductions for mortgage interest and other taxes 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 counsel base this opinion will not change. In no event will the Sponsor, the Sponsor's counsel, the Board of Managers of the Condominium or any other person be liable if there are changes in the facts on which counsel relied in issuing this opinion or if there are changes in the applicable statutes, regulations, decisional law or Internal Revenue Service rulings on which counsel relied which cause Unit Owners not to be or to cease to be entitled to income tax deductions.

We hereby authorize the use of this opinion, or a reproduction thereof, in the Plan.

Very truly yours,

Rosen Livingston & Cholst LLP

By: _____

ROSEN LIVINGSTON & CHOLST LLP
ATTORNEYS AT LAW

275 MADISON AVENUE, SUITE 500 • NEW YORK, NEW YORK 10016-1101

(212) 687-7770

TELECOPIER (212) 687-8030

EMAIL ADDRESS info@rosenlivingston.com

Writer's Email Address mlk@rosenlivingston.com

MORTON H. ROSEN
PETER I. LIVINGSTON
BRUCE A. CHOLST
MARY L. KOSMARK

ANDREW B. FREEDLAND
DEBORAH B. KOPLOVITZ
ANDREW J. WAGNER
ELLIOT J. COZ

S. DAVID HARRISON
Of Counsel

ALAN M. GOLDBERG
Special Counsel

INNA GRINBERG
TARA TESTAVERDE
Paralegals

June 12, 2012

135 WEST 52ND STREET OWNER LLC
4611 12TH Avenue
Brooklyn, New York 11219

Re: 135 West 52nd Street Condominium (the "Condominium")
135 West 52nd Street, New York, New York

Gentlemen:

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

In connection with rendering this opinion we have reviewed the allocation of Common Interests as shown on the Schedule A of the Plan and the Declaration establishing the Condominium. We have also considered the relevant sections of the New York State Condominium Act and such other materials as we deemed relevant. Our opinion is based upon the factual determinations made by Prudential Douglas Elliman as set forth in its opinion contained in the Plan as required by NYCRR Section 23.3(i). We have no independent investigation of the truth or accuracy of the factual determinations of Prudential Douglas Elliman.

Based upon our review of the foregoing, we have determined that Common Interests were allocated pursuant to the method set forth in Real Property Law Section ("RPL") 339-(i) (1)(iv), i.e., based upon floor space, subject to the location of such space and the additional factors of relative value to other space in the Condominium, the uniqueness of the Unit, the availability of

Common Elements for exclusive or shared use and the overall dimensions of the particular Unit.

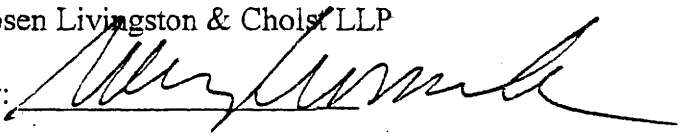
Accordingly, based on the foregoing it is our opinion that Real Property Law Section 339-I (1) has been complied with in assigning Common Interests to the Units. This opinion, while based upon existing rules of law applied to the facts and documents referred to above, is not a guarantee to Purchasers. In no event will the Sponsor, Rosen Livingston & Cholst LLP , the Selling Agent or the Condominium Board be liable if there are changes in the facts on which we have relied in issuing this opinion or if there are changes in RPL Section 339 or other applicable law.

The opinion expressed herein is based solely on New York law.

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

Very truly yours,

Rosen Livingston & Cholst LLP

By: 

WORKING CAPITAL FUND

Working Capital Fund

The Condominium will have an initial Working Capital Fund of $100,000, which will be advanced by Sponsor at the time of the First Closing. Each purchaser of a Unit (except the Condominium Board as purchaser of the Superintendent's Unit) will be required, on or prior to his closing, to pay to Sponsor an amount equal to two (2) month's projected Common Charges for his Unit (based on the amount set forth in Schedule A - the Purchase Price Schedule) to reimburse Sponsor for its initial contribution. After Sponsor has been fully reimbursed, all sums paid to Sponsor in excess of $100,000 will be endorsed or (at Sponsor's option) paid to the Condominium Board to increase the Working Capital Fund. Thus, when all Residential Units are sold and title transferred, the Condominium's Working Capital Fund will total $341,390 (assuming all Units close prior to the time Common Charges are changed). No representation is made as to when the additional contribution to the Working Capital Fund will be made, if ever, which will depend on when the Unsold Units are sold and title transferred.

The Working Capital Fund will be increased or decreased (as the case may be), depending upon whether the closing adjustments referred to below result in a net credit in favor of the Condominium Board or Sponsor, respectively. If the net closing adjustments result in a net credit in favor of Sponsor, the Working Capital Fund will be reduced to pay Sponsor the net credit in favor of Sponsor. If the closing adjustments result in a net credit in favor of Sponsor in excess of $100,000, the payment of the balance owing in excess of $100,000 shall be deferred and paid to Sponsor by the Condominium Board in twelve (12) equal, consecutive monthly installments with interest at nine (9%) percent per year, as discussed below.

The Working Capital Fund will also be used to pay the closing costs of the Condominium Board to purchase the Superintendent's Unit. The closing costs and the net closing adjustments with respect to the Superintendent's Unit (if in favor of Sponsor) will be borne by all Unit Owners in accordance with their respective Common Interests. The closing costs of the Superintendent's Unit are projected to total $92,178 (exclusive of attorney's fees and various bank charges, if institutional financing is obtained) based on the purchase price of the Superintendent's Unit in the amount of $1,632,000. The actual closing costs in connection with the Superintendent's Unit may be more or less than the estimate contained herein.

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 Condominium Board, in its sole discretion.

UNTIL SPONSOR NO LONGER HAS THE RIGHT TO ELECT A MAJORITY OF THE MEMBERS OF THE CONDOMINIUM BOARD WHO ARE RELATED TO OR AFFILIATED WITH SPONSOR, SPONSOR WILL BE ABLE, THROUGH ITS CONTROL OF THE CONDOMINIUM BOARD, TO DETERMINE WHETHER THE WORKING CAPITAL FUND IS USED TO DEFRAY INCREASES IN THE PROJECTED COMMON CHARGES IN THIS PLAN. HOWEVER, THE SPONSOR-CONTROLLED CONDOMINIUM BOARD WILL NOT USE THE WORKING CAPITAL FUND TO

REDUCE THE COMMON CHARGES PROJECTED IN THIS PLAN. IN ADDITION, THE ENTIRE WORKING CAPITAL FUND MAY BE EXPENDED BY THE CONDOMINIUM BOARD WHILE IT IS STILL CONTROLLED BY SPONSOR.

Neither the Department of Law nor any other governmental agency has passed upon the adequacy of the Working Capital Fund.

Closing Adjustments

Sponsor shall apportion with the Condominium Board as of 11:59 P.M. of the day immediately preceding the First Closing those items customarily adjusted between a seller and purchaser of real property in New York City (other than real estate taxes), including, without limitation:

(a) accrued or prepaid employees' wages, vacation and severance pay, pension and welfare benefits and all other payments or obligations relative to all employees of the Building;

(b) fees for assignable permits and licenses, if any;

(c) charges for electricity, gas and other utilities for the General Common Elements and the Residential Limited Common Elements;

(d) payments under service and maintenance contracts, if any;

(e) cost of unused building supplies on hand, at Sponsor's cost, plus sales tax;

(f) premiums for transferable insurance policies;

(g) dues to the Realty Advisory Board on Labor Relations, Inc., if any; and

(h) water charges and sewer rents.

If the closing adjustments result in a net credit in favor of the Condominium, Sponsor shall make a contribution to the Working Capital Fund in the amount of such net credit. If, however, the closing adjustments result in a net credit in favor of Sponsor, the amount of the Working Capital Fund will be decreased by the amount of such net credit, but only to the extent of $40,000, and the amount of such net credit in excess of $40,000 will be paid to Sponsor by the Condominium Board, with interest at the annual rate of nine (9%) percent, in twelve (12) equal, consecutive monthly installments commencing the first day of the second calendar month after the First Closing pursuant to the terms of a promissory note to be executed by the Condominium Board at the First Closing in favor of Sponsor. The promissory note will contain a provision allowing Sponsor to accelerate the note's maturity date in the event of a default in the payment of any installment. The Condominium Board will be entitled to prepay each installment in full only, at any time and without penalty, but with accrued interest thereon.

See "Closing Adjustments and Closing Costs" for details as to closing adjustments with respect to the Superintendent's Unit.

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 to be made with the Condominium Board, except as otherwise provided herein. Any errors or omissions in computing apportionments at closing shall be corrected and payments made to the proper party promptly after discovery. This provision will survive the closing of title.

MANAGEMENT AGREEMENT, CONTRACTS AND LEASES

Management Agreement

An independent managing agent unrelated to the Sponsor or any of its affiliates must be designated as of the first closing.

Accordingly, at the First Closing, the Condominium Board will enter into a management agreement with Douglas Elliman Property Management, 675 Third Avenue, New York, New York 10022. The agreement will be for an initial term of three (3) years at an initial annual fee of $70,000. Such fees are commensurate with fees charged by other managing agents for similar buildings.

After the third year, the agreement will be automatically renewed from year to year until cancelled by either party on sixty days' prior written notice to the other. The management agreement may not be assigned by the Managing Agent. The Managing Agent may receive additional compensation as a result of fees from Unit Owners (other than holders of Unsold Units) in connection with the resale of Units and may receive additional compensation as a result of commissions from placing insurance.

The duties and services to be rendered by the Managing Agent include, among others:

(a) billing and collecting Common Charges, utility charges (and other charges) and real estate taxes (until they are separately assessed and billed);

(b) causing the Common Elements to be maintained, repaired and altered in the manner deemed advisable by the Condominium Board, except that the approval of the Condominium Board is necessary for any expenditure of over $5,000 for any one item of ordinary repairs or alterations (other than emergency repairs);

(c) contracting for necessary services for the Common Elements (such as utility, exterminator, meter reading and elevator services), but no contract shall be for a term longer than two years or shall require annual payments in excess of $5,000 unless authorized by the Condominium Board;

(d) purchasing all supplies necessary to properly maintain and operate the Common Elements;

(e) reviewing all bills received in connection with the operation of the Common Elements and causing all such bills and other expenses to be paid;

(f) supervising, hiring and discharging employees;

(g) rendering monthly statements of receipts and disbursements to the Condominium Board;

(h) maintaining payroll records, processing union pension and welfare contributions, and filing withholding tax statements for employees;

(i) maintaining accurate sets of books for the Condominium (other than books of account to be maintained by the Condominium's accountants) and orderly files of records of Common Charges, insurance policies, leases, receipted bills, copies of mortgages on Units and the like;

(j) preparing and submitting to the Condominium Board, on an annual basis, operating budgets setting forth the anticipated income and expenses for the ensuing year; and

(k) sending notices, preparing agendas and attending meetings of the Condominium Board and Unit Owners and keeping minutes thereof.

The annual certified financial statement with respect to the Condominium will not be prepared by the Managing Agent. Such statement will be prepared by an independent certified public accountant engaged by the Condominium Board, whose fees are to be paid by the Condominium Board and charged to the Unit Owners as a Common Expense.

All expenses incurred by the Managing Agent in performance of its duties will be reimbursed by the Condominium Board. The management fee and all reimbursable expenses incurred by the Managing Agent shall be borne by the Unit Owners as more fully described in the First Year's Budget. In addition, the Condominium Board will indemnify the Managing Agent against any claims or liabilities in connection with acts properly performed by the Managing Agent pursuant to the instructions of the Condominium Board or for personal injury or property damage not resulting from the Managing Agent's gross negligence or willful failure to comply with its obligations under the management agreement.

At the request of the Condominium Board, the Managing Agent will deliver to it a fidelity bond of $50,000 insuring the Condominium Board against any loss suffered as a result of the dishonest or fraudulent acts committed by the Managing Agent or its employees. The cost of such bond will be paid by the Condominium Board and charged to the Unit Owners as a Common Expense.

Douglas Elliman, an affiliate of Douglas Elliman Property Management, is acting as Selling Agent. See "Identity of Parties" for details.

Additional Agreements

Upon commencement of Condominium operation, the Property will be subject to the then insurance policies and maintenance and service agreements (see footnotes to "Schedule B - Budget for First Year of Condominium Operation", above, for further details).

Sponsor has reserved the right, prior to the First Closing, to enter into agreements and policies that will be binding on the Condominium Board. However, Sponsor may not enter into any service or maintenance contract or policy after this Plan is presented that will materially increase the estimated Common Charges for the first year of Condominium operation or will be binding on the Condominium Board for longer than two years, unless disclosed in this Plan or in an amendment to the Plan.

IDENTITY OF PARTIES

Sponsor

Sponsor is 135 West 52nd Street Owner LLC, a Delaware limited liability company with offices at 512 Seventh Ave, 15th Floor, New York, NY 10018. David Bistricer and Mayer Chetrit are the principals of the Sponsor. Principals of 135 West 52nd Street Owner LLC have been involved in owning and managing real properties for more than ten years.

The Secretary of State of the State of New York has been designated as agent for service of process for 135 West 52nd Street Owner LLC.

Meyer Chetrit has been engaged in the business of real estate development and management for the past ten years. Mr. Chetrit maintains an office at 512 Seventh Avenue New York, New York 10018. He has been the sponsor or a principal of the sponsor of offering plans for the following properties:

1200 Fifth Avenue
738 Broadway
300 East 79th Street

Meyer Chetrit is current in his financial obligations for the above-mentioned condominiums.

David Bistricer has not participated in any offerings of cooperative apartments, condominium units, planned unit development homes or time shares initially offered for sale within the past five (5) years, except for an Offering Plan to Convert Premises at 101 Willoughby Street, Brooklyn, New York, into condominium ownership and an Offering Plan to Convert Premises at 752 West End Avenue, New York, New York to condominium ownership. Mr. Bistricer maintains an office at 4611 12th Avenue, Brooklyn, New York 11219. He was also sponsor or principal of the sponsors of the offering plans for the following buildings:

245-303 Bennett Avenue, NY, NY
20-40 89th Street, Brooklyn, NY
3060 Ocean Avenue, Brooklyn, NY
42-45 Kissena Blvd., Flushing, NY
138-15 Franklin Avenue, Flushing, NY

David Bistricer is current in his financial obligations to the above mentioned cooperatives.

One of the principals of the Sponsor was a defendant in an action commenced by the State under the Martin Act, regarding failure to disclose essential terms of the offering plan, *State of New York v. David Bistricer, et al., N.Y. Co. Sup. Ct., Index No. 409875/94*. Pursuant to a modified settlement agreement Mr. Bistricer may only submit cooperative and condominium offering plans for vacant property conversions or new construction, provided the offering plan requires that a) at least one Residential Unit Owner unaffiliated with the Sponsor shall be included in the

Board of Managers after the first annual meeting of Unit Owners; b) the Sponsor shall not cast its votes to elect a majority of the Board of Managers later than four years after the first closing or when the sponsor's ownership is less than 50% of the Residential Units, whichever time period is earlier; while the Sponsor owns 50% of units, it shall cast its votes to establish a quorum at all annual and special meetings of Unit Owners but shall not vote for Board members, other than those it is entitled to designate; and c) that an independent managing agent unrelated to the Sponsor or any of its affiliates must be designated as of the first closing.

Selling Agent

Douglas Elliman, 575 Madison Avenue, New York, New York 10022, is the Selling Agent for, the Property. Douglas Elliman has acted as Selling Agent for, among other properties, 170 Broadway, 446 Kent Avenue, 55 Berry Street, 250 East 54th Street, 41 West 72nd Streetand 583-587 Broadway.

Managing Agent

Douglas Elliman Property Management, an affiliate of the Selling Agent, is the Managing Agent of the Property. Douglas Elliman Property Management has acted as Managing Agent for, among other properties, 1050 Park Avenue, New York, New York, 2 East 70th Street, New York, New York, 25 Sutton Place, New York, New York, 101 Central Park West, New York, New York, 500 Park Avenue, New York, New York and 1010 Fifth Avenue, New York, New York.

Attorneys

Sponsor is represented by Rosen Livingston & Cholst LLP, 275 Madison Avenue, New York, New York 10016 in connection with the presentation of this Plan. Mary L. Kosmark, Esq. of Rosen Livingston & Cholst LLP prepared the Plan for filing, including the Declaration, By-Laws, and the forms of Purchase Agreement, Unit Owner's Power of Attorney and Condominium Unit Deed contained in Part II of the Plan and the Exhibits submitted to the Department of Law pursuant to Part 20 of its Regulations.

Apart from its tax opinion on the availability of deductions to Unit Owners and the tax status of the Condominium Board, Rosen Livingston & Cholst LLP has not rendered any other legal opinion and has not passed on or independently verified or undertaken any responsibility for the business or financial terms of this offering or the physical condition of the Building and makes no representations with respect to this Plan. Except for providing legal services in connection with the Plan, Rosen Livingston & Cholst LLP has no affiliation with the Sponsor.

Sponsor's Architect

CetraRuddy is an international award-winning architecture and interior design firm driven by design excellence and creating one-of-a-kind architectural experiences. Intellectually crafted projects are developed with a unique design sensitivity, resourcefulness and commitment to client objectives. Throughout the United States and abroad, CetraRuddy applies a problem-solving approach to projects across various sectors including residential, hospitality, education,

cultural and commercial. Founding Principals John Cetra and Nancy Ruddy have been providing quality design for 25 years. Along with four other highly accomplished Associate Principals; Brian McFarland, Eugene Flotteron, Theresa Genovese and Ximena Rodriguez; they contribute their sophisticated understanding of branding, technology and construction to each of the firm's projects, providing an unparalleled level of personalized service. With a staff of 60 talented professionals, CetraRuddy develops technically excellent and innovative designs, enabling the firm to meet the needs of today's most sophisticated clients.

Engineers

Cosentini Associates is an international firm that was established in 1952 to provide consulting services in the mechanical and electrical engineering disciplines. The firm provided engineering services with respect to the rehabilitation of the Building as well as energy and utility usage projections for this Plan.

WSP (formerly WSP Cantor Seinuk) is an international structural engineering firm specializing in the design of high rise building structures, with 40 years' experience. The firm provided structural engineering services with respect to the rehabilitation of the Building.

Neither Douglas Elliman, Rosen Livingston & Cholst LLP, Cetra/CRI Incorporated, Cosentini Associates nor WSP has a financial interest in the Property, in Sponsor, or in any other party interested in this transaction, except for their respective fees for services rendered in connection with the same.

REPORTS TO UNIT OWNERS

All Unit Owners will be entitled to receive annually from the Board of Managers copies of the following:

A. An annual audited financial statement prepared by an independent certified public accountant to be received by April 1st of each year if on a calendar year or within four (4) months after the end of the financial year, whichever is adopted by the Condominium Board. Such financial statement shall be certified in accordance with generally accepted accounting principles.

B. Notice of the holding of an annual meeting for the purpose of electing a new Condominium Board. Such meeting is to be held within approximately thirty days of the anniversary of the prior annual meeting each year as shall be determined by the Condominium Board and written notice of same is to be sent not less than ten (10) nor more than fifty (50) days in advance of the meeting.

C. A copy of the proposed annual operating budget of the Condominium, at least fifteen (15) days prior to the date set by the Condominium Board for its adoption. During the Initial Control Period, the budget shall be certified by an independent expert.

The aforesaid dates may be changed later pursuant to the By-Laws.

DOCUMENTS ON FILE

In accordance with Section 352-e(9) of the General Business Law, copies of this Plan, all documents referred to herein and all relevant exhibits submitted to the Department of Law regarding the Plan shall be available for inspection without charge and copying at a reasonable charge by prospective purchasers and by any persons who shall have purchased securities offered by this Plan or shall have participated in the offering of such securities, at the office of the Selling Agent, Douglas Elliman, 575 Madison Avenue, New York, New York 10022. Such documents shall remain available for inspection for a period of six (6) years from the First Closing.

GENERAL

There are no lawsuits, administrative proceedings or other legal proceedings now pending, or any judgments outstanding, against the Sponsor, or any person or persons which might become a lien against the Property or which might materially affect this offering, Sponsor's capacity to perform its obligations under the Plan, the Condominium or the operation thereof.

Neither Sponsor nor any selling agent engaged by Sponsor will discriminate against any person because of sex, age, race, creed, color, national origin, ancestry, disability, marital status or other ground prohibited by law in the sale of the Units offered by Sponsor pursuant to this Plan, or in the leasing of any such Units or any other portion of the Building.

As of the date of first presentation of this Plan, Sponsor has not raised funds from, or made any preliminary offering to, or binding agreement with, prospective purchasers for the sale of Units in the Building.

Sponsor reserves the right, without obtaining the consent of purchasers or others, to substantially revise the terms and conditions upon which Units are to be sold and to otherwise revise this Plan, including revisions affecting the rights, obligations and liabilities of Sponsor, purchasers, or prospective purchasers. However, Sponsor may neither unilaterally cancel an outstanding Purchase Agreement, except as therein provided (such as in case of an uncured default), nor unilaterally change the purchase price or the payment terms contained in such a Purchase Agreement. All substantive or material revisions will be contained in a duly filed amendment to this Plan. In the case of a material revision adversely affecting the rights, obligations or liabilities of then existing purchasers or reducing the undertakings or obligations of Sponsor, such purchasers will be given the right to rescind their Purchase Agreements and be refunded all monies paid thereunder (with any interest earned thereon), within fifteen (15) days after the presentation of the amendment.

No person has been authorized to make any statement or representation which is not expressly contained herein. Information, data or representations not contained herein or in the exhibits referred to herein must not be relied upon. This Plan may not be changed or modified orally.

SPONSOR'S STATEMENT OF BUILDING CONDITION

Sponsor adopts the Description of Property and Specifications set forth as Document Number 4 in Part II of the Plan and represents that (i) it accurately states the description and condition of the land and Building and the Building's equipment upon the renovation thereof, and (ii) Sponsor does not know of any material defect or need for material repairs except as indicated in said Inspection Report. The Architect's Certification and the Description of Property and Specifications were prepared by Cetra/CRI Incorporated, a licensed professional architectural firm, and are included in this Plan in reliance upon the expertise of such firm.

Dated: New York, New York

June, 2014

SPONSOR:

135 WEST 52ND STREET OWNER LLC

THE 135 WEST 52nd STREET CONDOMINIUM

135 WEST 52ND STREET

NEW YORK, NEW YORK 10019

PART II

PURCHASE AGREEMENT

AGREEMENT made as of 20 between 135 WEST 52ND STREET OWNER LLC, maintaining an office at 512 Seventh Avenue, New York, New York 10018 ("Sponsor"), and

_____

residing at _____("Purchaser").

Purchaser's Attorney: _____

Address: _____

Telephone: _____ Fax: _____Email:_____

Percentage of Common Interest: _____ **Common Charges:** _____

Co-Broker:_____

Real Estate Taxes: $ _____; **B.I.D. Tax**: $ _____;

Sponsor agrees to sell and convey, and Purchaser agrees to purchase, Unit No. ("Unit") in the building ("Building") known as 135 WEST 52ND STREET Condominium ("Condominium") and located at 135 WEST 52ND STREET, New York, New York 10019, together with a _____ percent undivided interest in the Common Elements appurtenant thereto, all upon and subject to the terms and conditions set forth herein. The Unit shall be as designated in the Declaration of Condominium Ownership (as the same may be amended from time to time, the "Declaration") of the Condominium, recorded in New York County, New York or the By-Laws (as the same may be amended from time to time, the "By-Laws") of the Condominium.

1. Purchase Price

(a) The purchase price, exclusive of closing adjustments and costs referred to in Paragraphs 12 and 13 below ("Purchase Price") is $, payable as follows:

(i) $ ("Downpayment") on the signing of this Agreement by check subject to collection, the receipt of which is hereby acknowledged, to be held in escrow pursuant to paragraph 5; and

(ii) $, constituting the balance of the Purchase Price ("Balance"), by certified check of Purchaser or official bank check (except as otherwise provided in this Agreement) on the delivery of the deed as hereinafter provided.

(b) All checks in payment of the Purchase Price shall represent United States currency and be drawn on or issued by a bank or trust company authorized to accept deposits in New York State. All checks in payment of the Downpayment shall be payable to the order of Escrow

Agent (as hereinafter defined). All checks in payment of the balance of the Purchase Price shall be payable to the order of Sponsor (or as Sponsor otherwise directs. Sponsor reserves the right to require Purchaser to pay the Balance or any portion thereof in "immediately available funds" (i.e. by wire transfer to a bank account designated by Sponsor).

(c) All checks shall be unendorsed, made payable to the direct order of "Rosen Livingston & Cholst LLP, as Escrow Agent" or (as to the Balance) to "135 West 52ND Street Owner LLC" or such payees as Sponsor may direct on not less than two (2) business days' prior oral or written notice to Purchaser. All checks shall be drawn on a bank that is a member of the New York Clearing House Association. All checks must be payable directly to the order of the required payee; they may not be endorsed.

(d) Purchaser's payment of the Balance and acceptance of a deed to the Unit shall constitute Purchaser's recognition that Sponsor has satisfactorily performed those obligations stated in the Plan and this Agreement to be performed by Sponsor prior to closing and, unless otherwise set forth herein, none of the provisions of this Agreement shall survive the closing. However, nothing contained herein 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 Purchaser under Article 23-A of the General Business Law, the Plan or the applicable Regulations issued by the Department of Law.

(e) Purchaser is not required to pay the Balance or accept title to the Unit unless all of the prerequisites set forth under "Terms of Sale - Prerequisites to Closing of Title" in Part I of the Plan are met concurrently with, or prior to, closing.

2. Definitions The following terms shall have the meanings ascribed to them:

(a) "Building" shall mean the building located at 135 West 52ND Street, New York, New York 10019.

(b) "Closing Date", "closing", "closing of title" and words of similar import are used synonymously and mean the settlement of the mutual obligations of Sponsor and Purchaser under this Purchase Agreement, including the payment to Sponsor of the Purchase Price and the delivery to Purchaser of the deed transferring full ownership (fee simple title) to the Unit on the terms set forth in this Agreement.

(c) "Condominium" shall mean The 135 West 52ND Street Condominium.

(d) "Declaration" shall mean the Declaration of the 135 West 52ND Street Condominium establishing condominium ownership of the Property, as same may be amended from time to time.

(e) "Depository" shall mean Signature Bank, 300 Park Avenue, New York, New York 10022.

(f) "Plan" shall mean the Offering Plan for Condominium Ownership of the Property and any amendments thereto filed prior to the date upon which Purchaser signs this Agreement.

(g) "Property" shall mean the Building, the land upon which it is erected and all other improvements thereon more fully described in the Declaration.

(h) "Title Insurance Company" shall mean any reputable title insurance company licensed to do business in the State of New York.

All other terms not defined elsewhere herein shall have the meanings ascribed to them in the Plan.

3. Plan

(a) Purchaser represents that Purchaser has possessed the Plan and any filed amendments thereto at least three (3) business days prior to submitting this Purchase Agreement; or

(b) in the event Purchaser does not wish to wait three (3) business days) Purchaser has the right to rescind this Purchase Agreement by sending written notice of his rescission to the Selling Agent by certified or registered mail, return receipt requested (and post-marked), or by personal delivery to the Selling Agent, within seven (7) days of submission of this Agreement (time being of the essence to exercise such right of rescission within such seven (7) day period).

(c) Purchaser hereby adopts, accepts and approves the Plan (including, without limitation, the Condominium Documents set forth in Part II of the Plan and Parts A, B and C of the Exhibits submitted with the Plan to the Department of Law) 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 (including, without limitation, amendments involving any changes, modifications, or updating of the projected Common Charges, the projected real estate taxes to be paid by Purchaser, or Schedule B "Budget for the First Year of Condominium Operation"). Except in the case of a material adverse amendment affecting Purchaser's Unit or as otherwise provided under the Plan, any such amendments shall neither excuse Purchaser from performing Purchaser's obligations hereunder nor entitle Purchaser to any offset or credit against the Purchase Price or claim or right of action against Sponsor, and any such amendment may be

filed by Sponsor without Purchaser's consent or approval. However, Sponsor shall not have the right to unilaterally cancel this Agreement except as herein provided (such as in the case of an uncured default by Purchaser) nor change the Purchase Price or payment terms contained in this Agreement, unless Purchaser consents thereto in writing.

(d) The Plan is hereby incorporated in this Agreement with the same force and effect as if set forth at length. In the event of any inconsistency or conflict between the provisions of this Agreement and those contained in the Plan, the provisions of the Plan shall govern and be binding. Purchaser acknowledges having had full opportunity to examine all documents and investigate all statements made herein and in the Plan.

4. Personal Property

(a) At closing, the Unit will contain only those appliances, countertops, cabinets, flooring, sinks, vanities (if any), air conditioning units (if any), hardware and other fixtures and equipment installed therein as set forth in the Plan.

Sponsor has the right to substitute other appliances, countertops, cabinets, sinks, vanities, flooring and fixtures in place of those referred to in the Plan provided only that the substitutions are of equal or better quality and design.

(b) The Unit is being sold unfurnished, without window blinds or shades. Furniture, floor coverings, wall coverings, furnishings, decorations and the like in or about any model Unit are for display purposes only and are not included in this sale except to the extent set forth in the Plan. Any floor plans or sketches shown to Purchaser (including those contained in the Plan) are only approximations of the Unit's dimensions and arrangement and Purchaser acknowledges and agrees that he is not relying thereon. Sponsor shall not be liable for minor variations from any floor plans or structures.

(c) Sales model apartments may, at Sponsor's option, be sold furnished at a later date but will initially be withheld from sale.

(d) There will be no modifications or extras unless agreed to in writing by the parties. All modifications and alterations must be approved by Sponsor in writing and, if approved, shall be performed by Sponsor at Purchaser's expense (payable in the manner to be set forth in an addendum to this Agreement or by separate agreement between Sponsor and Purchaser).

5. Purchase Monies to be Held in Trust

(a) The law firm of Rosen Livingston & Cholst LLP, with an address at 275 Madison Avenue, New York, NY 10016, telephone number 212 687 7770, shall serve as escrow agent

("Escrow Agent") for Sponsor and Purchaser. Escrow Agent has designated the following attorneys to serve as signatories: Morton H Rosen, Peter I. Livingston, Mary L. Kosmark, Bruce A. Cholst. 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.

(b) The Escrow Agent has established the escrow account at Signature Bank, located at 300 Park Avenue, New York, New York ("Bank"), a bank authorized to do business in the State of New York. The escrow account is entitled "[Purchaser's Name] Rosen Livingston & Cholst LLP Escrow Agent" ("Escrow Account"). The Escrow Account is federally insured by the FDIC at the maximum amount of $250,000 per deposit. Any deposit in excess of $250,000 will not be insured.

All Deposits received by Purchaser shall be in the form of checks, money orders, wire transfers, or other instruments, and shall be made payable to or endorsed by the Purchaser to the order of Rosen Livingston & Cholst LLP as Escrow Agent.

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.

The interest rate for all Deposits made into the Escrow Account shall be the prevailing rate for such accounts, which is currently 0.2%. Interest shall begin to accrue upon placing the Deposit into the Escrow Account. All interest earned thereon shall be paid to or credited to the Purchaser at closing. No fees of any kind may be deducted from the Escrow Account, and the Sponsor shall bear all costs associated with the maintenance of the Escrow Account. The Escrow Agreement appended hereto as Exhibit "A."

The Down Payment will not earn interest until the Purchaser's check has been deposited and cleared. Sponsor will be liable to Purchaser only for the amount of interest actually received from the Depository (which interest may be reduced by the Depository's service charge). The interest on the Down Payment, as same may be reduced by the Depository's service charge, is hereinafter referred to as "Interest".

Upon the payment and performance by Purchaser of all of Purchaser's obligations hereunder and the transfer to Purchaser of title to the Unit, Sponsor will instruct the Depository to pay to Purchaser any and all Interest on monies deposited hereunder. It is possible that Purchaser may not receive Interest on the Down Payment for the entire month in which the closing is scheduled to occur. The Sponsor and Selling Agent will not be liable to Purchaser for the amount of such Interest or the payment thereof, except for any amount received from the Depository. All funds due to Sponsor and received under this Purchase Agreement will be handled in accordance with Sections 352-e(2)(b) and 352-h of the New York General Business Law and with Section 71-a(3) of the New York Lien Law.

6. Closing of Title

(a) The closing of title ("Closing") shall occur on 20 at A.M., ("Closing Date") at the offices of Rosen Livingston & Cholst LLP, 275 Madison Avenue, Suite 500, New York, New York 10016. Time is of the essence with respect to the Purchaser's obligation to close on the Closing Date. Sponsor shall have the right, from time to time, to adjourn such date and time for closing on written notice to Purchaser. If the Closing is adjourned by Sponsor, then Sponsor shall fix a new date and time for closing and shall give Purchaser not less than ten (10) days' prior written notice of the new scheduled date and time for closing.

(b) The Closing shall occur only after or concurrently with compliance with the prerequisites set forth under "Terms of Sale – Prerequisites to Closing of Title" in Part I of the Plan.

7. Representations, Warranties and Covenants

Sponsor represents, warrants and covenants that:

(a) Sponsor is the sole owner of the Unit and the property referred to in paragraph 1, and Sponsor has the full right, power and authority to sell, convey and transfer the same;

(b) The common charges (excluding separately billed utility charges) for the Unit on the date hereof are set forth on page 1 of this Agreement;

(c) Sponsor has not received any written notice of any intended assessment or increase in common charges not reflected in subparagraph 7(b). Purchaser acknowledges that it will not have the right to cancel this Agreement in the event of the imposition of any assessment or increase in common charges after the date hereof of which Sponsor has not heretofore received written notice;

(d) The real estate taxes as of the date of this Agreement are set forth on page 1 of this Agreement;

(e) All refrigerators, freezers, ranges, dishwashers, washing machines, clothes dryers and air conditioning equipment included in this sale will be in working order at the time of the Closing; and

(f) Sponsor is not a "foreign person" as defined in IRC § 1445, as amended, and the regulations issued thereunder.

8. Closing Documents

(a) At closing, Sponsor shall deliver to Purchaser:

(i) a Bargain and Sale Deed with covenant against grantor's acts transferring to Purchaser full ownership (fee simple title) to the Unit and its Common Interest, subject only to the Permitted Encumbrances (see Exhibit A below).

The grantor's covenant is for the personal benefit of Purchaser and will not inure to the benefit of Purchaser's successors or subrogees (including, without limitation, Purchaser's title insurance company). Purchaser must first look to Purchaser's title insurance company before seeking recourse against Sponsor for recovery on any claim based on an alleged breach of such covenant. This provision shall survive the closing.

The deed shall be substantially in the form reproduced as Document Number 3 in Part II of the Plan and shall be executed and acknowledged by grantor in form for recording. Such executed deed shall be promptly delivered to the representative of the title insurance company insuring Purchaser's title (or, if no such representative is present, then to Purchaser's attorney) for recording. After being recorded, the deed shall be returned to Purchaser or Purchaser's attorney.

(ii) A statement by the Condominium or its managing agent that the common charges and any assessments then due and payable the Condominium have been paid to the date of the Closing;

(iii) All keys to the doors of, and mailbox for, the Unit;

(iv) New York City Real Property Transfer Tax return ("RPT") and New York State Real Estate Transfer Tax return (documentary stamps), prepared, executed and acknowledged by Sponsor in proper form for submission;

(v) Affidavit that a single station smoke detecting alarm device is installed pursuant to New York Executive Law § 378(5);

(vi) New York State Equalization Return executed and acknowledged, in proper form for submission.

(b) At Closing, Purchaser shall execute and deliver to Sponsor or as directed by Sponsor:

(i) New York City Real Property Transfer Tax return ("RPT") and New York State Real Estate Transfer Tax return (documentary stamps);

(ii) Affidavit that a single station smoke detecting alarm device is installed pursuant to New York Executive Law § 378(5);

(iii) Unit Owner's Power of Attorney, as described in paragraph 14 below;

(iv) New York State Equalization Return executed and acknowledged, in proper form for submission;

(v) Personal Guaranty of Common Charges and other sums due to the Condominium if Purchaser is not a natural person;

(vi) Window Guard Notice; and

(vii) Balance of the Purchase Price and any other amounts due pursuant to this Agreement, in a form and to payee(s) specified by Sponsor.

9. State of Title

(a) Legal ownership to the Unit shall be transferred to Purchaser at Closing subject only to the liens, encumbrances and title conditions (hereinafter called the "Permitted Encumbrances") enumerated in Exhibit A to this Agreement. The existence of the Permitted Encumbrances shall not be deemed a breach of Sponsor's covenant in the deed, even though the deed does not expressly provide that it is given subject to the Permitted Encumbrances. It is intended and agreed that the deed for the Unit to be given by Sponsor to Purchaser at closing shall be deemed to be subject to the Permitted Encumbrances to the same effect as if set forth therein at length.

(b) Any liens, encumbrances, or conditions not included in the Permitted Encumbrances shall not be an objection to title if: (i) the instrument required to remove it "as of record" has been delivered to the Title Insurance Company for recording in the proper office, together with the requisite recording or filing fees and a copy of said instrument is delivered to the representative of Purchaser's title insurance company (or, if none, to purchaser's attorney); or (ii) the Title Insurance Company is willing to insure Purchaser (at its regular rate and without additional premium) against collection or enforcement out of the Unit. Sponsor shall be entitled to adjourn the closing to remove or correct any non-Permitted Encumbrance. However, if the

non-Permitted Encumbrance existed (and was known or should have been known by Purchaser or his attorney but was not known or could not reasonably have been known by Sponsor) at least ten (10) days prior to closing and Purchaser or Purchaser's attorney failed to send to Sponsor's attorney, Rosen Livingston & Cholst LLP, at least ten (10) days in advance of the closing, written notice of the non-Permitted Encumbrance, then for purposes of paragraph 12 "Closing Adjustments", Purchaser shall be deemed at fault for not timely sending notice of the non-Permitted Encumbrance and the adjournment of the closing to allow Sponsor to correct or remove the non-Permitted Encumbrance shall be considered at the request of Purchaser and not Sponsor.

10. Title Company Approval

Subject to the terms of paragraph 11 below, Sponsor shall give, and Purchaser shall accept, such title as the Title Insurance Company will approve and insure at its regular rate and without additional premium, provided that the only liens, encumbrances and conditions affecting title shall be the Permitted Encumbrances. Sponsor is not obligated to cause Purchaser's title company to omit any exception to title if the Title Insurance Company will insure against collection out of the Unit.

11. Sponsor's Inability to Convey Title

(a) In the event that Sponsor is unable to deliver title to the Unit to Purchaser in accordance with the provisions of this Agreement, to remove or cure a non-Permitted Encumbrance and elects not to do so, then Sponsor will amend the Plan to disclose the title defect and offer Purchaser the right for fifteen (15) days only after Sponsor notifies Purchaser of Sponsor's refusal to remedy the title defect, to elect either to (i) waive the title defect and take title subject thereto (without abatement in or credit against the Purchase Price or claim or right of action against Sponsor for damages or otherwise) or (ii) rescind and recover the Down Payment with any earned Interest. If Purchaser fails to elect to rescind within such fifteen (15) day period, then Purchaser will be presumed conclusively to have elected the first option to waive and close title subject to the title defect. Purchaser's sole right and remedy in such case shall be to either waive the title defect and close or to rescind.

(b) If Purchaser timely elects to rescind, Sponsor shall instruct the Depository, within ten (10) days after receipt of Purchaser's rescission notice, to return to Purchaser all monies deposited hereunder with any Interest thereon within thirty (30) days from receipt of said rescission notice. Upon making such refund, this Agreement shall be null and void and neither

party shall have any further rights, obligations or liabilities with respect to the other hereunder or under the Plan.

(c) If Sponsor notifies Purchaser that it will remove or cure a non-Permitted Encumbrance, then Purchaser cannot cancel this Purchase Agreement for so long as Sponsor is using reasonable efforts to diligently remove or cure such non-Permitted Encumbrance.

12. Closing Adjustments

(a) At closing, Sponsor and Purchaser shall apportion, as of 11:59 p.m. of the day preceding the closing:

(i) Real estate taxes, B.I.D. tax, and assessments, if any (as discussed below) (for purposes of this paragraph 12, the term real estate taxes shall be deemed to include assessments, if any. Real estate taxes and B.I.D. tax will be apportioned at closing between Sponsor and the Purchaser based on the period such taxes have been prepaid by Sponsor); and

(ii) Common Charges for the month in which title closes (based on the number of days in the month in which title closing occurs).

(b) 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 otherwise provided herein.

(c) Any errors or omissions in computing apportionments at closing shall be corrected and payment made to the proper party promptly after discovery. This provision shall survive the closing.

(d) Installments for tax assessments due after the delivery of the deed, if any, shall be paid by the Purchaser and shall not be considered a defect in title.

(e) If, through no fault of Sponsor, Purchaser fails for any reason to close on the Closing Date, or is deemed at fault for not timely sending a notice of a title defect as provided above, then all closing adjustments will be calculated as of 11:59 P.M. of the day immediately preceding the originally scheduled Closing Date and Purchaser will, at closing:

(i) reimburse Sponsor the daily sum equal to .044% (which is equivalent to an annual rate of approximately 16%) times the Unit's Purchase Price for each day's delay commencing with the date originally scheduled for closing through the day prior to the actual Closing Date; and

(ii) pay Rosen Livingston & Cholst LLP the sum of $250 for each default letter sent to Purchaser for each rescheduled closing date to reimburse such firm for the costs incurred in connection with sending such default letter or rescheduling the closing date.

All sums under clauses (i) and (ii) above shall be paid by unendorsed personal certified check of Purchaser or official cashier's or bank check. Sponsor shall be entitled to adjourn the closing to remove or correct any non-Permitted Encumbrance. However, if the non-Permitted Encumbrance existed at least ten (10) days prior to closing and Purchaser or Purchaser's attorney failed to send to Sponsor's attorney, Rosen Livingston & Cholst LLP, notice of such non-Permitted Encumbrance, then for purposes of the closing adjustments under this paragraph 12, Purchaser shall be deemed at fault for not timely sending notice of the non-Permitted Encumbrance and the adjournment of the closing to allow Sponsor to correct or remove the non-Permitted Encumbrance shall be considered at the request of Purchaser and not Sponsor.

13. Purchaser's Closing Costs

At closing, Purchaser will pay certain costs in connection with the purchase of his Unit in addition to the legal fees of Purchaser's counsel (if any) and the amount of any net credit in favor of Sponsor that may result from the closing apportionments described in the preceding paragraph. Such closing costs will include the following, the amounts of which (where applicable) are based on rates in effect on the date of the Plan and are subject to change without prior notice:

(a) If Purchaser elects to obtain fee title insurance, Purchaser will pay a premium to the title company for such insurance, which premium may vary depending upon the title insurance company and the amount of insurance requested. A lower combined rate may be available if fee and mortgage insurance are ordered simultaneously.

(b) Purchaser will pay a fee for recording the Unit Deed and the Unit Owner's Power of Attorney;

(c) If Purchaser obtains a mortgage loan, Purchaser will pay:

(i) a fee and service charge for recording the mortgage;

(ii) a mortgage recording tax in the following amount: (a) for Residential Units, 2.05% of the face amount of a mortgage less than $500,000 for which mortgagor receives a $25 deduction, or 2.175% for a mortgage covering a Residential Unit equal to $500,000.00 or more, less $25 and (b) for non-residential Units, 2.05% of the face amount of a mortgage less

than $500,000 or 2.80% for a mortgage covering a non-residential Unit equal to $500,000 or more;

(iii) if mortgage title insurance is required by Purchaser's lender, an additional premium for insuring the mortgagee's interest in an amount equal to the principal amount under the mortgage loan.

(iv) if required by Purchaser's lender, deposits for Common Charges, real estate taxes and assessments in an initial amount and in such monthly sums after closing as required by the lender (the amount of which monthly deposits may be changed periodically by the lender). The amount to be initially deposited at closing and the amount of the monthly sums thereafter payable cannot now be determined and will depend upon the policies of the lender, the number of months remaining between the closing of title and the date upon which the taxes and other charges or impositions next due are to be paid and the lender's estimate of the amount of the taxes and other charges or impositions then payable; and

(v) all other closing costs and expenses required to be paid to, or on behalf of, such lender (which costs and expenses may include the fees of such lender's counsel), in amounts to be determined by the lender. Sponsor makes no representation or warranty as to the nature or amounts of the closing costs and/or the expenses to be paid in connection with such financing, and it is recommended that Purchaser consult with a representative of his lender with respect thereto;

(vi) if, in connection with this purchase, Purchaser has dealt with any broker except (A) the Selling Agent or (B) any other broker who has been engaged in writing by Sponsor, then Purchaser will be required to pay a commission to such broker unless Sponsor agrees otherwise in writing;

(vii) Purchaser will pay to Rosen Livingston & Cholst LLP, Sponsor's counsel, a fee of $2,500.00 for services rendered in connection with preparing the Unit Deed, Unit Owner's Power of Attorney, additional closing documents and for coordinating and attending the closing;

(viii) if Purchaser obtains financing and his lender refuses to close at the office of Rosen Livingston & Cholst LLP, then the closing will be held at the office of Purchaser's lender or such lender's counsel on condition that the closing is held in the City of New York and Purchaser pays Rosen Livingston & Cholst LLP, in addition to said closing fee set forth above, a travel fee of $500 if the closing is held in Manhattan or $700 if the closing is held in another borough. If the closing attended by a representative of Rosen Livingston & Cholst LLP is adjourned through no fault of Sponsor, then Purchaser shall pay Rosen Livingston & Cholst

LLP an additional travel and attendance fee in the same amount as stated above for each attendance;

(viii) if Purchaser is other than a natural person, Purchaser will be required to provide a personal guaranty of Common Charges and other charges due to the Condominium and Purchaser will pay Rosen Livingston & Cholst LLP a fee of $500 for preparation of such Guaranty;

(ix) if Sponsor arranges a partial assignment of mortgage from its construction lender so that Purchaser can avoid paying mortgage tax, Purchaser shall pay Rosen Livingston & Cholst LLP a fee of $500 for the preparation of the splitter, substitute mortgage and assignment of mortgage documents; and

(d) Purchaser will pay the New York State Real Estate Transfer Tax (documentary stamps) to be affixed to the deed, the New York City Real Property Transfer Tax and (if applicable) the one (1%) percent "mansion tax";

(e) Purchaser will pay to 135 West 52nd Street Condominium an amount equal to two (2) months' Common Charges for the Unit by Purchaser's good personal certified check or official cashier's or bank check as a contribution to the Working Capital Fund.

All of the aforementioned costs, fees and charges are cumulative.

The payments described above shall be payable at or prior to the Closing by Purchaser's unendorsed, personal certified check or official cashier's or bank check drawn on a member bank of the New York Clearing House Association made payable directly to the appropriate party, or if so directed by the Sponsor, by wire transfer.

14. Power of Attorney to Condominium Board, Sponsor, Retail Unit Owner and Commercial Unit Owners

At closing, Purchaser shall execute, acknowledge and deliver to the representative of the title insurance company insuring Purchaser's title to the Unit (or, if no representative is present, then to Sponsor's attorney), for recording in the New York City Register's Office a Power of Attorney in favor of the Condominium Board relative to purchasing or leasing of Residential Units and in favor of Sponsor, the Retail Unit Owner and the Commercial Unit Owners relative to amending the Condominium Documents to the extent permitted in the Power of Attorney. An originally recorded Power of Attorney shall be sent to the Condominium Board.

15. Events of Default

(a) The following shall constitute "Events of Default" hereunder:

(i) Purchaser's failure to pay the Balance on the Closing Date designated by Sponsor pursuant to paragraph 7 herein or to timely pay the applicable Rosen Livingston & Cholst LLP closing fee or any applicable travel and attendance fee or any other closing costs, adjustments or expenses payable to Sponsor or Rosen Livingston & Cholst LLP pursuant to paragraphs 12 and 13 above; or

(ii) the dishonor or failure of collection of Purchaser's Down Payment check; or

(iii) Purchaser's failure to pay, perform, or observe any of his other obligations hereunder.

(b) Upon the occurrence of an Event of Default, Sponsor shall be entitled, in its sole and absolute discretion, to cancel this Purchase Agreement by giving Purchaser written notice of cancellation. If Sponsor elects to cancel, Purchaser shall have thirty (30) days from the giving of notice of cancellation to cure the specified default. TIME IS OF THE ESSENCE TO CURE SUCH DEFAULT WITHIN SAID THIRTY (30) DAY PERIOD. If the default is not cured within such thirty (30) day period, then this Agreement shall be deemed canceled and Sponsor shall have the right to retain, as and for liquidated damages, the Liquidated Sum. Any sums in excess thereof, together with any Interest thereon shall be returned to Purchaser after cancellation.

Notwithstanding the foregoing, if Purchaser's check in payment of the Down Payment is dishonored or fails of collection, Sponsor, at its option, may elect, by written notice to Purchaser, to cancel this Purchase Agreement and to (i) not allow Purchaser any grace period in which to provide good funds for Purchaser's Down Payment, in which event Sponsor shall be deemed to have waived its right to sue Purchaser on the dishonored or uncollected check; or (ii) allow Purchaser thirty (30) days in which to make good Purchaser's Down Payment and if Purchaser fails to so do within such thirty (30) day period, to sue Purchaser on the dishonored or uncollected check. In the latter case, Purchaser will also be liable to reimburse Sponsor for all litigation costs and other costs of collection.

Upon cancellation of this Agreement and disposing of the Down Payment and Interest thereon in accordance with the foregoing, Purchaser and Sponsor will be released and discharged of all further liability and obligations hereunder and under the Plan. Thereafter, the Unit may be sold to another as though this Agreement had never been made, and without accounting to Purchaser for the proceeds of such sale.

16. Risk of Loss; Casualty

(a) Purchaser shall not be entitled to possession of the Unit nor to store any of Purchaser's furniture or belongings therein until the deed is delivered to Purchaser at closing.

(b) All other risk of loss prior to closing has been assumed by Sponsor, but without any obligation or liability of Sponsor to repair the damage or restore the Unit or its contents. If Sponsor or the Unit Owners elect to repair or replace the loss or damage, this Agreement shall continue in full force and effect, Purchaser shall not have the right to reject title to the Unit or to receive a credit against, or abatement in, the Purchase Price, and Sponsor shall be entitled to a reasonable period of time to complete or to permit the Condominium Board to complete such repairs or replacements. Purchaser shall not be required to pay the Balance unless and until (i) the Unit has been substantially repaired as near as is reasonably possible to its condition immediately prior to the casualty; (ii) its essential services (such as gas, electricity, and heat) and a reasonable means of ingress and egress to the street have been restored; and (iii) any condition in the Unit for which a violation (if any) is noted or issued has been corrected (even if same is not yet removed of record), other than those that are the obligations of Purchaser to cure or that are caused by the act or omission of Purchaser, its licensees, invitees and/or workers. (Sponsor will endeavor in good faith, and with reasonable diligence, to remove or cause to be removed subsequent to closing all violations of record it is obligated to correct.) Any proceeds received from insurance, or in satisfaction of any claim or action in connection with such loss, shall belong entirely to Sponsor (subject to the rights, if any, of the Condominium Board or of other Unit Owners). If such proceeds are paid to Purchaser, Purchaser shall promptly turn them over to Sponsor upon request. The provisions of the three preceding sentences shall survive the closing.

(c) In the event that Sponsor notifies Purchaser that it does not elect to repair or restore the Unit or if the Unit Owners do not resolve to make such repairs or restoration in accordance with the Condominium's By-Laws, this Agreement shall be deemed canceled and of no further force or effect, and Sponsor shall instruct the Depository to return to Purchaser all sums deposited hereunder, together with Interest, if any, thereon, whereupon the parties shall be released and discharged from all obligations and liability hereunder and under the Plan, except that, if this Agreement has been previously canceled due to Purchaser's uncured default, Sponsor shall retain the Liquidated Sum as provided above.

17. Inspection of Unit

At least ten (10) days before the Balance is to be paid, Sponsor or the Selling Agent shall notify Purchaser that the Unit is ready for inspection. Upon receipt of the notice, Purchaser shall promptly arrange an appointment with the Sponsor or the Selling Agent to inspect the Unit before the lapse of such ten (10) day period. Purchaser or his duly authorized agent shall attend such inspection and shall complete, date and sign the Inspection Report (in the form set forth as Exhibit B to this Agreement) and deliver same to the Sponsor or Selling Agent at the conclusion of the inspection. Failure of Purchaser either to arrange such appointment or to inspect the Unit within ten (10) days of receipt of said notice or to so sign and deliver the completed Inspection Report shall not excuse Purchaser from paying the Balance when due (without provision for escrow) and shall constitute Purchaser's full acceptance of the Unit. However, nothing herein shall relieve Sponsor of its obligations as set forth in the section of the Plan entitled "Rights and Obligations of the Sponsor".

Except as otherwise set forth in the Declaration and By-Laws, Purchaser acknowledges that (i) the Unsold Residential Units, the Commercial Units and the Retail Unit may be used for any lawful purpose and (ii) the Condominium Board, and the Residential Unit Owners do not have any right to approve the use or any changes in the use of the Unsold Residential Units, the Commercial Units and the Retail Unit or any part thereof. This paragraph shall survive the closing of title.

18. No Representations

Purchaser acknowledges that Purchaser has not relied upon any architect's plans, sales plans, furnishings and fixtures contained in model units, selling brochures, advertisements, representations, warranties, statements or estimates of any nature whatsoever, whether written or oral, made by Sponsor, Selling Agent or others, 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 or closets therein contained or any other physical characteristics thereof, the services to be provided to Unit Owners or the projected Common Charges and projected real estate taxes for the Unit, the right to any income tax deduction for any real estate taxes or mortgage interest paid by Purchaser, or any other information relative to his purchase of the Unit, except as may be specifically represented herein or in the Plan (Purchaser having relied on Purchaser's own examination and investigation thereof). 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, is accurate or correct, provided the layouts and dimensions conform substantially to such floor plans and (b) that Purchaser shall not be relieved of any of Purchaser's obligations hereunder by reason of any minor inaccuracy or error. The provisions of this paragraph shall survive the closing of title.

19. Negotiable Terms

Sponsor reserves the right, in its sole and absolute discretion, to negotiate on an individual basis with each purchaser substantially more beneficial purchase terms than those offered or given to other purchasers. As a result, Purchaser may not benefit from a more favorable purchase term given to another purchaser and will not have the right to rescind this Purchase Agreement or recover his Down Payment or any other amount for not being given such benefit. The following is a list of only some of the purchase terms which may be negotiated: purchase price; the amount of the Down Payment; the right of a purchaser to cancel the Purchase Agreement and recover the Down Payment for failure to obtain financing or to close by a specific date; the closing date and minimum notice required to schedule the closing; upgraded appliances, fixtures or equipment or other alterations, improvements or additions to be performed by and at the expense of Sponsor; excusing a purchaser from closing costs and/or penalties for closing late; longer time periods to pay or perform obligations under the Purchase Agreement; elimination of "time of the essence" provisions; price or common charge rebates; assumption of payment of, or guarantee of, common charges for a given period; Sponsor financing (provided an amendment to the Plan containing the terms thereof is duly filed); allowances or credits against the purchase price for decorations; to install appliances or fixtures and granting to Purchaser the benefit of any one or more favorable terms offered or given to another purchaser.

20. Notices

All notices, elections, consents, demands and communications (collectively called "notices" or individually called "notice") shall be delivered personally or given in writing by registered or certified mail, return receipt requested, postage prepaid, and, if sent to Purchaser, addressed to Purchaser at Purchaser's address given above, with a copy to Purchaser's attorney, and, if sent to the Sponsor, addressed to the Sponsor at c/o Rosen Livingston & Cholst LLP, 275 Madison

Avenue, New York, New York 10016, Attention: Andrew B. Freedland, Esq. Either party may, by notice to the other, change the address to which notices are to be sent. Unless otherwise provided herein, all notices shall be deemed given when personal delivery is effected or when deposited in any branch, station or depository maintained by the U.S. Postal Service in the City and State of New York, except that a notice of a new address shall be deemed given when actually received.

Sponsor has authorized the Selling Agent and Rosen Livingston & Cholst LLP, its partners, associates and legal assistants to sign and deliver on behalf of Sponsor any and all notices (including, without limitation, notices fixing and adjourning the closing date, notice of default, etc.) required or permitted to be given hereunder.

21. Broker

Purchaser represents to Sponsor that Purchaser has not dealt with any broker in connection with this transaction apart from the Selling Agent and the Co-Broker whose name appears on page 1. Purchaser shall pay the commission of any broker with whom Purchaser may have dealt (other than the Selling Agent and the Co-Broker) and Purchaser agrees that should any claim be made against Sponsor for commissions by any other broker on account of any acts or dealings of Purchaser or of Purchaser's representatives, Purchaser will indemnify and hold Sponsor free and harmless from any and all liabilities and expenses in connection therewith, including (without limitation) reasonable legal fees and disbursements. The provisions of this paragraph shall survive the closing.

22. No Lien; Agreement Subordinate to Mortgage

(a) No lien or encumbrance shall arise against the Property or the Unit as a result of this Agreement or any monies deposited hereunder. This Agreement shall not be recorded and any purported recordation hereof by Purchaser shall be void and constitute an Event of Default.

(b) In furtherance, and not in limitation, of the provisions of the preceding subparagraph (a), Purchaser agrees that the provisions of this Agreement are, and shall continue to be, subject and subordinate to the lien of any mortgages 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 full extent, without the execution of any further legal documents by Purchaser. In the event of the existence of such mortgage(s), Sponsor shall, at its option, either satisfy such mortgages or

obtain a release of the Unit and its undivided interest in the Common Elements from the lien of such mortgages on or prior to the Closing Date. The existence of any mortgage or mortgages encumbering the Property, or portions thereof, other than the Unit and its undivided interest in the Common Elements, shall not constitute an objection to title or excuse Purchaser from completing payment of the Purchase Price or performing all of Purchaser's other obligations hereunder or be the basis of any claim against, or liability of, Sponsor, provided that the Unit is released from the lien of such mortgage at closing.

23. Entire Agreement

This Purchase Agreement, together with the Plan, as the Plan and Purchase Agreement may be amended from time to time, constitutes the entire agreement between the parties as to the subject matter hereof and supersedes all prior understandings and agreements.

24. Agreement May Not Be Assigned Without Consent

Purchaser does not have the right to assign this Agreement without the express prior written consent of Sponsor to such assignment. Sponsor is not obligated to give such consent and if Sponsor refuses to consent Purchaser will not be excused from Purchaser's obligations under this Agreement.

If Sponsor, in its sole discretion, elects to permit Purchaser to assign this Agreement, Purchaser shall pay to Rosen Livingston & Cholst LLP, simultaneously with Purchaser's execution and delivery of such assignment, a fee of $350 for preparing such assignment.

25. 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.

26. Acts of God

Sponsor shall be excused from performing any obligations 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, lock-out, action of labor unions or any other cause (whether similar or dissimilar to the foregoing) not within the reasonable control of Sponsor. Sponsor's time to

perform such obligations or undertaking shall be tolled for the length of the period during which such performance was excused.

27. 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.

28. 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.

29. Strict Compliance

Any failure by Sponsor to insist upon strict performance by Purchaser 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 that may occur, and Sponsor, notwithstanding any such failure, shall have the right thereafter to insist upon strict performance by Purchaser of any and all of the provisions of this Agreement to be performed by Purchaser.

30. Governing Law

The provisions of this Agreement shall be governed by, and construed and enforced in accordance with, the laws of the State of New York.

31. 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.

32. Gender

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.

33. Certain References

The term "herein", "hereof" or "hereunder" or similar terms used in this Agreement refer to this entire Agreement and to the particular provision in which the term is used. Unless otherwise stated, all references herein to paragraphs, subparagraphs or other provisions are references to paragraphs, subparagraphs or other provisions of this Agreement.

34. 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.

Successors and Assigns

The provisions of this Agreement shall bind and inure to the benefit of Purchaser and Purchaser's heirs, legal representatives, successors and permitted assigns and shall bind and inure to the benefit of Sponsor and its successors and assigns.

35. No Oral Changes

This Agreement cannot be changed or any provision waived orally. ANY CHANGES OR ADDITIONAL PROVISIONS OR WAIVERS MUST BE SET FORTH IN A RIDER ATTACHED HERETO OR IN A SEPARATE WRITTEN AGREEMENT SIGNED BY THE PARTIES.

36. Acceptance of Purchase Agreement

(a) This Agreement shall not be binding upon Sponsor until a duplicate hereof, executed by Sponsor or its duly authorized agent, is delivered to Purchaser. The submission of a Plan or Purchase Agreement to a prospective purchaser shall not be construed as Sponsor's approval of such sale. If such executed duplicate of this Agreement is not sent or delivered to Purchaser within thirty (30) days after same is received by the Selling Agent along with a check for the Down Payment, it shall be deemed rejected and canceled and all monies paid by Purchaser shall be promptly refunded without interest. Upon such refund being made, neither party shall have any further rights or obligations hereunder with respect to the other. Sponsor shall have the right to reject this Agreement without cause or explanation to Purchaser, provided such

rejection is not due to Purchaser's sex, race, creed, color, national origin, ancestry, disability, marital status or other ground proscribed by law.

(b) On or prior to Purchaser's signing and delivering this Purchase Agreement together with the Down Payment and all other required documents, Purchaser agrees (if requested) to provide Sponsor with written information about Purchaser's employment, financial and rental/ownership history on the Application to Purchase annexed to this Agreement as Exhibit C. Such information shall 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 or approval of the sale. Upon Purchaser signing and delivering this Purchase Agreement and Purchaser's Down Payment check to the Selling Agent, Purchaser shall be irrevocably bound to purchase the Unit. No binding obligation on the part of Sponsor to sell the Unit shall arise unless and until an original counterpart of this Purchase Agreement, signed by Sponsor or its duly authorized agent, is returned to Purchaser.

37 Escrow Provisions

A. The law firm of Rosen Livingston & Cholst LLP , with an address at 275 Madison Avenue, Suite 500, New York, NY 10016, telephone number 212 687-7770, shall serve as escrow agent ("Escrow Agent") for Sponsor and Purchaser. Escrow Agent has designated the following attorneys to serve as signatories: Morton H. Rosen, Peter I. Livingston, Bruce A. Cholst, Mary L. Kosmark. 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.

B. 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 Purchase Agreement or otherwise concerning the maintenance of release of the Deposit from escrow.

C. The Escrow Agent has established the escrow account at Signature Bank, located at 300 Park Avenue, New York, New York ("Bank"), a bank authorized to do business in the State of New York. The escrow account is entitled "(Purchaser's Name) Rosen Livingston & Cholst LLP as Escrow Agent" ("Escrow Account"). The Escrow Account is not an IOLA account. The Escrow Account is federally insured by the FDIC at the maximum amount of $250,000 per deposit. Any deposit in excess of $250,000 will not be insured.

D. All Deposits received from Purchaser shall be in the form of checks, money orders, wire transfers, or other instruments, and shall be made payable to or endorsed by the Purchaser to the order of Rosen Livingston & Cholst LLP, as Escrow Agent.

E. The interest rate for all Deposits made into the Escrow Account shall be the prevailing rate for such accounts. Interest shall begin to accrue upon placing the Deposit into the Escrow Account. All interest earned thereon shall be paid to or credited to the Purchaser at closing. No fees of any kind may be deducted from the Escrow Account, and the Sponsor shall bear all costs associated with the maintenance of the Escrow Account.

F. Within five (5) business days after the Purchase Agreement has been tendered to Escrow Agent along with the Deposit, the Escrow Agent shall sign the Escrow Agreement and place the Deposit into the Escrow Account. Within ten (10) business days of the placing the deposit in the Escrow Account, Escrow Agent shall provide 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 the Escrow Agreement.

G. The 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, he or she may cancel the Purchase Agreement within ninety (90) days after tender of the Purchase 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.

H. All Deposits, except for advances made for upgrades, extras, or custom work received in connection with the Purchase 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.

I. 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 a post-closing 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-e(2-b) and 352-h.

J. The Escrow Agent shall release the Deposit if so directed:

(a) pursuant to terms and conditions set forth in the Purchase Agreement in Paragraph 5 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) above, and the 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 the 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 the Escrow Agent shall provide further written notice to both parties informing them of said release. If the Escrow Agent receives a written notice from either party objecting to the release of the Deposit within said thirty (30) day period, the Escrow Agent shall continue to hold the Deposit until otherwise directed pursuant to paragraphs (a) through (c) above. Notwithstanding the foregoing, the 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 [unit/building] is located and shall give written notice to both parties of such deposit.

The 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.

K. Any provision of the [Purchase Agreement/Escrow Agreement] or separate agreement, whether oral or in writing, by which a Purchaser purports to waive or indemnify any obligation of the 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 Purchase Agreement, Plan, or any amendment thereto.

L. Escrow Agent shall maintain the Escrow Account under its direct supervision and control.

M. A fiduciary relationship shall exist between Escrow Agent and Purchaser, and Escrow Agent acknowledges its fiduciary and statutory obligations pursuant to GBL §§ 352-e(2-b) and 352(h).

N. Escrow Agent may rely upon any paper or document which may be submitted to it in connection with its duties under this Purchase Agreement and which is believed by Escrow Agent to be genuine and to have been signed or presented by the proper party or parties and shall have no liability or responsibility with respect to the form, execution, or validity thereof.

O. Sponsor agrees that it shall not interfere with Escrow Agent's performance of its 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.

P. 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 Purchase Agreement.

Q. 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.

R. 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 this Purchase Agreement or the performance or non-performance of Escrow Agent's duties under this Purchase Agreement, 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 this Purchase Agreement or involving gross negligence of Escrow Agent. This indemnity includes, without limitation, disbursements and attorneys' fees either paid to retain attorneys or representing the hourly billing rates with respect to legal services rendered by Escrow Agent to itself.

SIGNATURE PAGE FOLLOWS

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first above written.

SPONSOR:
135 WEST 52ND STREET OWNER LLC

PURCHASER:

By:_____

Date Accepted:

_____

_____* (Purchaser)

_____* (Co-Purchaser)

(*Please initial on line and print or type name under line.)

Purchaser acknowledges: Receipt of Offering Plan and Amendments at ___ (A.M.)(P.M.) on _____, 200_; and Delivery of Purchase Agreement and Check for Down Payment at ___ (A.M.)(P.M.) on _____, 20____

Initials:_____
Purchaser:_____

Initials:_____
Co-Purchaser:_____

EXHIBIT A TO PURCHASE AGREEMENT

Permitted Encumbrances

1. Building restrictions and zoning laws and other regulations, resolutions and ordinances and any amendments thereto now or hereafter adopted by any governmental or quasi-governmental authority having jurisdiction, provided they do not prevent the use of the subject Unit for dwelling purposes.

2. State of facts shown on a survey made by dated and any state of facts which a more recent survey or personal inspection of the land and building would show, provided such additional state of facts would not prevent the use of the subject Residential Unit for dwelling purposes or, if applicable, the subject Commercial or Retail Unit for the purposes permitted by Law and further provided that such state of facts do not render title unmarketable.

3. The terms, burdens, covenants, restrictions, conditions, easements and rules and regulations set forth in the Declaration, the By-Laws (and the Rules and Regulations thereto), the Power of Attorney from Purchaser to the Condominium Board, Sponsor, the Commercial Unit Owners and the Retail Unit Owner and the Floor Plans, all as same may be amended from time to time.

4. Consents by Sponsor, or any former owner of the Land for the erection of any structure or structures on, under or above any land, street or streets on which the Land may abut.

5. Any easement or right of use in favor of any utility company for construction, use, maintenance, repair and replacement of all utility lines, wires, terminal boxes, mains, pipes, cables, conduits, poles, connections and other equipment and facilities on, under and across the Land and Building.

6. Revocability of licenses for vault space, if any, under the sidewalks and streets and the lien of any unpaid vault tax (which is to be paid by the Condominium Board, the Retail Unit Owner or the Commercial Unit Owners (as the case may be)).

7. Encroachments of stoops, areas, cellar steps or doors, trim, copings, retaining walls, bay windows, terraces, balconies, sidewalk elevators, fences, fire escapes, cornices, foundations, footings, chutes, fuel oil lines, drainage and stand pipes, and similar projections, if any, on, over, or under the Property or the streets or sidewalks abutting the property and the rights of governmental authorities to require the removal of any such projections, and variations between record lines of the Property and retaining walls and the like, if any.

8. Leases and service, maintenance, employment, management, concessionaire and license agreements, if any, of other Units or portions of the Common Elements, provided same are disclosed in the Plan or in an amendment thereto.

9. The lien of any unpaid Common Charge, real estate tax, water charge or sewer rent, provided the same are adjusted at the closing of title.

10. The lien of any unpaid assessment payable in installments (whether imposed by a taxing authority or the Condominium 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 closing).

11. Any encumbrance as to which either the Title Insurance Company or the title insurance company which insures Purchaser's title to the Unit would be willing to insure at its regular rates, without additional premium, in a fee policy issued by it to Purchaser to insure that such encumbrance, (a) will not be collected out of or enforced against the Unit if it is a lien and (b) will not prevent the use of the subject Residential Unit for dwelling purposes. (Any exception which the Title Insurance Company has omitted or insured at its regular rates and without additional premium, which will not be collected out of or enforced against a Unit, in a fee title insurance policy for other Units, is not an objection to title.)

12. The Certificate of Occupancy to be issued covering the Building, provided it authorizes occupancy of the subject Residential Unit for residential purposes.

13. Any violations against the Property (other than the subject Unit) which are the obligation of the Condominium Board or another Unit Owner to correct.

14. Standard printed exceptions contained in the form of fee title insurance policy then issued by the title insurance company insuring Purchaser's title to the subject Unit.

15. Any easement or right of use required for Sponsor to obtain a temporary, final or amended Certificate of Occupancy for the Building, provided such easement or right of use will not prevent the use of the subject Residential Unit for dwelling purposes.

16. Distinctive Street Improvement Maintenance Agreement in Reel 1109 Page 862.

17. Zoning Lot Certification in Reel 789 Page 115.

EXHIBIT B
INSPECTION REPORT

Date: _____
135 West 52nd Street Owner LLC
512 Seventh Avenue
New York, New York 10018

Re: Unit _____
135 West 52nd Street Condominium
135 West 52nd Street
New York, New York 10019

Gentlemen:
This is to confirm that based on the undersigned's personal inspection of the above referenced Unit, I (we) have found the Unit, its floors, walls, doors, fixtures, appliances, equipment, hardware and all other items listed below, to be in good and satisfactory condition, free of chips, mars, scratches, breaks or other defects, except for those matters (if any) expressly noted below under "exceptions" requiring repair, adjustment or correction:

	Item	Exceptions (if any)	Purchaser's Initials
1.	Unit Interior:		
	(a) Walls:	_____	_____
	(b) Floors:	_____	_____
	(c) Ceilings:	_____	_____
	(d) Windows: (glass, sash, pane, sill, etc.)	_____	_____
	(e) Doors:	_____	_____
	(f) Electrical fixtures:	_____	_____
	(g) Painted surfaces:	_____	_____
	(h) Kitchen cabinets:	_____	_____
	(i) Appliances:	_____	_____
	(j) Kitchen sink:	_____	_____
	(k) Medicine cabinets: (doors & mirror)	_____	_____
	(l) Vanities:	_____	_____

Item	Exceptions (if any)	Purchaser's Initials
(m)	Bathroom sinks: _____	_____
(n)	Water closet: _____	_____
(o)	Bathtubs: _____	_____
(p)	Bathroom tile: _____	_____
(q)	Hardware: _____ (doorbell, doorknob, faucets, locks, etc.)	_____
(r)	Intercom: _____	_____
2.	General Operating Condition:	
(a)	All Doors: _____	_____
(b)	All Windows: _____	_____
(c)	All Plumbing: _____	_____
(d)	All Hardware: _____	_____
(e)	Other: _____	_____

The undersigned will sign and deliver to you a separate statement signifying my (our) satisfaction with each item excepted above (if any), immediately upon the completion of the repair, adjustment or correction of same. The undersigned understands and agrees that you shall not be obligated to make any repairs, adjustments or corrections to the Unit or any portion thereof or its fixtures, appliances, equipment, etc., contained therein, from or after the date of delivery of possession of the Unit to the undersigned, except as to those items (if any) expressly excepted above and your obligation regarding any such excepted items shall cease upon the completion of the repair, adjustment or correction of same. Nothing contained herein shall be construed to excuse Sponsor from its obligations to correct defects in construction or design to the extent required in the section entitled "Rights and Obligations of Sponsor" contained in the Offering Plan for Condominium Ownership of the 135 West 52nd Street Condominium. The undersigned shall be required to complete the payment of the Purchase Price (without the provision for an escrow) and accept title to the Unit on the closing date notwithstanding the presence of any exceptions.

Very truly yours,

_____
Purchaser's Signature

_____
Purchaser's Signature

Agreed To:
135 West 52nd Street Owner LLC

By:_____

EXHIBIT C

TO PURCHASE AGREEMENT

APPLICATION TO PURCHASE

APPLICANT:

Last Name First Middle	Date of Birth	Social Security Number
Residence Address (City, State, Zip Code)	Telephone No.	Years There
Name and Address of Present Landlord (City, State, Zip Code)		Telephone No.
Previous Home Address (City, State, Zip Code)		Years There
Employed By	Type of Business / Position	Years There
Address	Telephone No. / Department	No. of Dependents
$ Salary	$ Other Income	

(You need not reveal alimony, Source of Other Income child support, or separate maintenance income, if you do not want it considered in evaluating this application.)

CO-APPLICANT:

Last Name First Middle	Date of Birth	Social Security Number

Residence Address (City, State, Zip Code)	Telephone No.	Years There

Name and Address of Present Landlord	Telephone No.

Previous Home Address (City, State, Zip Code)	Years There

Employed By	Type of Business	Position	Years There

Address	Telephone No.	Department	No. of Dependents

$ Salary	$ Other Income	(You need not reveal alimony, child support, or separate maintenance income, if you do not want it considered in evaluating this application.)	Source of Other Income

ALL APPLICANTS

Liabilities: List all debts, installment loans, contracts, charge accounts, mortgages and all other applications elsewhere. If none, state "None". (Attach statement, if needed).

Name of Bank/ Company | Address | Account No. | Original Amt. | Balance | Monthly Payments

List all judgments, suits, legal proceedings against you. (Attach statement giving all details). If none, state "None".

Assets - Bank Accounts

Type | Amount | Name of Bank | Address | Account No.

Securities (Describe) | Market Value

Real Estate (Describe): | Market Value

Market Value $ | $

Other Assets (Describe): | Life Insurance Coverage

$

(I) (We) certify that the information (I) (We) have furnished is true and correct.

(I) (We) authorize 135 West 52nd Street Owner LLC and/or its partners and/or Prudential Douglas Elliman to check (my) (our) credit history and to report to proper persons and credit bureaus its experience with any loan it grants (me) (us). This application shall remain the property of 135 West 52nd Street Owner LLC.

Signature of Applicant

Signature of Co-Applicant

If 135 West 52nd Street Owner LLC and/or any of its partners and/or Prudential Douglas Elliman obtains a credit report for your loan application, or any updates, renewals, or extensions of any credit report then, upon written request, 135 West 52nd Street Owner LLC and/or Prudential Douglas Elliman will give you the name and address of the agency furnishing the report.

Dated:_____, 20__

All Applicants Please Note:

All self employed applicants must, if requested, submit a signed copy of their most recent federal income tax return.

EXHIBIT AA

ESCROW AGREEMENT

AGREEMENT made this _____ day of _____, 20___, by and among _____ ("PURCHASER"), 135 West 52nd Street OWNER LLC ("SPONSOR"), as sponsor of the condominium offering plan for 135 West 52nd Street, New York, New York ("Plan") and Rosen Livingston & Cholst LLP ("ESCROW AGENT").

WHEREAS, SPONSOR has filed the Offering Plan with the Attorney General to offer for sale condominium ownership at the premises located at 135 West 52nd Street, New York, Y subject to the terms and conditions set forth in the Plan; and

WHEREAS, ESCROW AGENT is authorized to act as an escrow agent hereunder in accordance with New York General Business Law ("GBL") Sections 352-e(2-b), 352-h and the New York Department of Law's regulations promulgated thereunder; and

WHEREAS, SPONSOR and PURCHASER desire that ESCROW AGENT act as escrow agent for deposits, down payments, and advances (referred to herein as "Deposit") pursuant to the terms of this Agreement.

NOW, THEREFORE, in consideration of the covenants and conditions contained herein and other good and valuable consideration, the parties hereby agree as follows:

1. ESTABLISHMENT OF THE ESCROW ACCOUNT.

1.1. ESCROW AGENT [shall/has] establish[ed] an escrow account for the purpose of holding the Deposit made by PURCHASER pursuant to that certain purchase agreement for the purchase and sale of unit/ [__] (the "Purchase Agreement") at Signature Bank located at 300 Park Avenue, New York, New York ("Bank"), a bank authorized to do business in the State of New York. The escrow account is entitled " (Purchaser's Name) Rosen Livingston & Cholst LLP as Escrow Agent" ("Escrow Account").

1.2 ESCROW AGENT has designated the following attorneys to serve as signatories: Morton H. Rosen, Peter I. Livingston, Bruce A. Cholst and Mary L. Kosmark. All designated signatories are admitted to practice law in the State of New York.

All of the signatories on the Escrow Account have an address of 275 Madison Avenue, Suite 500, New York, New York 10016 and a telephone number of 212 687-7770.

1.3 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 this Agreement or otherwise concerning the maintenance of or release of the Deposit from escrow.

1.4 Neither ESCROW AGENT nor any authorized signatories on the Escrow Account are the Sponsor, Selling Agent, Managing Agent (as those terms are defined in the Plan), or any principal thereof, or have any beneficial interest in any of the foregoing .

1.5 The Escrow Account is not an IOLA account established pursuant to Judiciary Law Section 497.

2. DEPOSITS INTO THE ESCROW ACCOUNT.

2.1 All Deposits received from PURCHASER prior to closing, whether in the form of checks, drafts, money orders, wire transfers, or other instruments which identify the payor, shall be placed into the Escrow Account. All instruments to be placed into the Escrow Account shall be made payable directly to the order of Rosen Livingston & Cholst LLP, as ESCROW AGENT, pursuant to the terms set forth in the Plan. Any instrument payable to, or endorsed other than as required hereby, and which cannot be deposited into such Escrow Account, shall be returned to PURCHASER promptly, but in no event more than five (5) business days following receipt of such instrument by ESCROW AGENT. In the event of such return of the Deposit, the instrument shall be deemed not to have been delivered to ESCROW AGENT pursuant to the terms of this Agreement.

2.2 Within five (5) business days after the Purchase Agreement has been tendered to ESCROW AGENT along with the DEPOSIT, ESCROW AGENT shall place the DEPOSIT into the Escrow Account. Within ten (10) business days of placing the DEPOSIT in the Escrow Account, ESCROW AGENT shall provide written notice to Purchaser and Sponsor, confirming the Deposit. Such notice shall set forth the Bank, the account number, and the initial interest rate earned thereon. If the PURCHASER does not receive notice within fifteen (15) business days after tender of the Deposit, the PURCHASER may cancel the Purchase Agreement within ninety (90) days after tender of the Deposit. 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 the Deposit and requisite notice was timely mailed to the Purchaser.

3. RELEASE OF FUNDS

3.1 Under no circumstances shall SPONSOR seek or accept release of the Deposit of PURCHASER to SPONSOR until after consummation of the Plan, as evidenced by the acceptance of a post-closing amendment by the New York State Department of Law. Consummation of the Plan shall not relieve SPONSOR or ESCROW AGENT of any obligation to PURCHASER as set forth in GBL §§ 352-e(2-b) and 352-h.

3.2 ESCROW AGENT shall release the Deposit to PURCHASER or SPONSOR as directed:

3.2.1 pursuant to terms and conditions set forth in the Purchase Agreement and this Agreement, upon closing of title to the unit;

3.2.2 in a subsequent writing signed by both SPONSOR and PURCHASER; or

3.2.3 by a final, non-appealable order or judgment of a court.

3.3 If Escrow Agent is not directed to release the Deposit pursuant to paragraph 3.2 above, and Escrow Agent receives a request by either SPONSOR or PURCHASER to release the Deposit, then 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 PURCHASER and SPONSOR informing them of said release. If Escrow Agent receives a written notice from either PURCHASER or SPONSOR 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 paragraph 3.2 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 [unit/building] is located and shall give written notice to both SPONSOR and PURCHASER of such deposit.

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

3.4.1 Purchaser, if Purchaser timely rescinds in accordance with an offer of rescission contained in the Plan or an Amendment to the Plan; or

3.4.2 Purchaser after an Amendment abandoning the Plan is accepted for filing by the New York State Department of Law.

4. RECORDKEEPING.

4.1 ESCROW AGENT shall maintain all records concerning the Escrow Account for seven years after release of the Deposit.

4.2 Upon the dissolution of the law firm which was ESCROW AGENT, the former partners or members of the firm shall make appropriate arrangements for the maintenance of these records by one of the partners or members of the firm or by the successor firm and shall notify the New York State Department of Law of such transfer.

4.3 ESCROW AGENT shall make available to the Attorney General, upon request, all books and records of ESCROW AGENT relating to the funds deposited and disbursed hereunder.

5. GENERAL OBLIGATIONS OF ESCROW AGENT.

5.1 ESCROW AGENT shall maintain the Escrow Account under its direct supervision and control.

5.2 A fiduciary relationship shall exist between ESCROW AGENT and PURCHASER, and ESCROW AGENT acknowledges its fiduciary and statutory obligations pursuant to GBL§§ 352-e(2-b) and 352-h.

5.3 ESCROW AGENT may rely upon any paper or document which may be submitted to it in connection with its duties under this Agreement and which is believed by ESCROW AGENT to be genuine and to have been signed or presented by the proper party or parties and shall have no liability or responsibility with respect to the form, execution, or validity thereof.

6. RESPONSIBILITIES OF SPONSOR.

6.1 SPONSOR agrees that it shall not interfere with ESCROW AGENT'S performance of its 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.

6.2 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 Purchase Agreement.

7. TERMINATION OF AGREEMENT.

7.1 This Agreement shall remain in effect unless and until it is canceled by either:

7.1.1 Written notice given by SPONSOR to ESCROW AGENT of cancellation of designation of ESCROW AGENT to act in said capacity, which cancellation shall take effect only upon the filing of an amendment to the Plan with the Department of Law providing for a successor escrow agent that meets the requirements set forth in applicable regulations of the New York State Department of Law. PURCHASER shall be deemed to have consented to such cancellation;

7.1.2 The resignation of ESCROW AGENT, which shall not take effect until ESCROW AGENT is replaced by a successor escrow agent that meets the requirements set forth in applicable regulations of the New York State Department of Law, and notice is given to PURCHASER of the identity of the successor escrow agent, the Bank in the State of New York where the Deposit is being held, and the account number therefor.

7.2 Upon termination of the duties of ESCROW AGENT as described in paragraph 7.1.1 or 7.1.2 above, ESCROW AGENT shall deliver the Deposit held by ESCROW AGENT and the Purchase Agreement and any other documents maintained by ESCROW AGENT relating to the Deposit to the successor escrow agent.

8. SUCCESSORS AND ASSIGNS.

This Agreement shall be binding upon SPONSOR, PURCHASER, and ESCROW AGENT and their respective successors and assigns.

9. GOVERNING LAW.

This Agreement shall be construed in accordance with and governed by the laws of the State of New York.

10. ESCROW AGENT'S COMPENSATION.

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.

11. SEVERABILITY.

If any provision of this Agreement or the application thereof to any person or circumstance is determined to be invalid or unenforceable, the remaining provisions of this Agreement or the application of such provision to other persons or to other circumstances shall not be affected thereby and shall be valid and enforceable to the fullest extent permitted by law.

12. INDEMNIFICATION.

SPONSOR agrees to defend, indemnify, and hold ESCROW AGENT harmless from and against all costs, claims, expenses, and damages incurred in connection with or arising out of this Agreement or the performance or non-performance of ESCROW AGENT'S duties under this Agreement, except with respect to actions or omissions taken or suffered by ESCROW AGENT in bad faith or in willful disregard of this Agreement or involving gross negligence of ESCROW AGENT. This indemnity includes, without limitation, disbursements and attorneys' fees either paid to retain attorneys or representing the hourly billing rates with respect to legal services rendered by ESCROW AGENT to itself.

13. ENTIRE AGREEMENT.

This Agreement, read together with GBL §§ 352-e(2-b) and 352-hand the New York State Department of Law's regulations, constitutes the entire agreement between the parties with respect to the subject matter hereof.

IN WITNESS WHEREOF, the undersigned have executed this Agreement as of the day and year first written above.

ESCROW AGENT:

ROSEN LIVINGSTON & CHOLST LLP

By: _____

Name: _____
Title: Partner

SPONSOR

135 WEST 52ND STREET OWNER LLC

By: _____

Name: _____
Title: Member

PURCHASER

By: _____

Name: _____
Title: _____

POWER OF ATTORNEY

Terms used in this Unit Power of Attorney which are used (a) in the declaration (the "Declaration") submitted by **135 WEST 52ND STREET OWNER LLC** ("Declarant") establishing a plan for condominium ownership of the premises known as **135 West 52nd Street Condominium** and by the street number 135 West 52nd street, New York, New York 10019 under Article 9-B of the Real Property Law of the State of New York, dated _____, 201__, and recorded in the New York County Office of the Register of The City of New York on _____, 201__, in City File Register Number _____, or (b) in the By-Laws of 135 West 52nd Street Condominium (the "By-Laws") attached to, and recorded together with, the Declaration, shall have the same meanings in this Power of Attorney as in the Declaration or the By-Laws.

The undersigned, _____ the owner of the Condominium Unit (the "Unit") in 135 West 52nd Street Condominium which is (are) designated and described as Unit No. _____ the Declaration and also designated as Tax Lot _____ in Block _____ of Section _____ of the Borough of Manhattan on the Tax Map of the Real Property Assessment Department of The City of New York and on the Floor Plans, do(es) hereby nominate, constitute and appoint the persons who may from time to time constitute the Condominium Board, true and lawful attorneys-in-fact for the undersigned, coupled with an interest, with power of substitution, in their own names, as members of the Condominium Board or in the name of their designee (corporate or otherwise), on behalf of all Unit Owners, in accordance with such Unit Owners respective interests in the Common Elements, subject to the provisions of the By-Laws then in effect, (1)(a) following due authorization by a Majority of Unit Owners, to acquire or lease any Unit, together with its Appurtenant Interests, from any Unit Owner desiring to sell, convey, transfer, assign, surrender or lease the same, (b) to acquire any Unit, together with its Appurtenant Interests, from any Owner who elects to surrender the same pursuant to the By-Laws, and (c) following due authorization by a Majority of Unit Owners, to acquire any Unit, together with its Appurtenant Interests, which becomes the subject of a foreclosure or other similar sale, all on such terms and at such price or rental, as the case may be, as said attorneys-in-fact shall deem proper, in the name of the Condominium Board or its designee, corporate or otherwise, on behalf of all Unit Owners, and, after any such acquisition or leasing, to convey, sell, lease, sublease, mortgage or otherwise deal with (but not vote the interest appurtenant thereto) any such Unit so acquired by them, or to sublease any Unit so leased by them without the necessity of further authorization by the Unit Owners, on such terms as said attorneys-in-fact may determine, granting to said attorneys-in fact the power to do all things in the said premises which the undersigned could do if the undersigned were personally present, (2) upon determination by the Condominium Board, to commence, pursue, appeal, settle and/or terminate administrative and certiorari proceedings to obtain reduced real estate tax assessments with respect to Units, including retaining counsel and taking any other actions which the Condominium Board deems necessary or appropriate, and (3) to execute, acknowledge and deliver (a) any declaration or other instrument affecting the Common Elements which the Condominium Board, which respect to the Common Elements, ordinance, regulation, zoning resolution or requirement of the Department of Buildings, the City Planning Commission, the Board of Standards and Appeals, or any other public authority, applicable to the maintenance, demolition, construction, alteration, repair or restoration of the Condominium, or (b) any

consent, covenant, restriction, easement or declaration, or any amendment thereto, affecting the Condominium which the Condominium Board deems necessary or appropriate.

The acts of a majority of such persons constituting the Condominium Board shall constitute the acts of said attorneys-in-fact.

The undersigned, do(es) hereby nominate, constitute and appoint the Declarant, true and lawful attorney-in-fact for the undersigned, coupled with an interest, with power of substitution, on behalf of all Unit Owners, in accordance with such Unit Owners' respective interests in the Common Elements, subject to the provisions of the By-Laws then in effect, to execute an amendment to the Declaration, By-Laws and the Rules and Regulations of the Condominium or any permits, applications or documents required to undertake, perform or complete work to the Unsold Units or Common Elements by Declarant or obtain an amended certificate of occupancy therefor, or any of said documents when such amendment (i) shall be required to reflect any changes in Unsold Units and/or the reapportionment of the Common Interests of the aforesaid Units resulting therefrom made by Declarant in accordance with the Declaration or (ii) shall be required by an (x) Institutional Lender designated by Declarant to make a mortgage loan secured by a mortgage on any Unit, (y) any governmental agency having regulatory jurisdiction over the Condominium, or (z) any title insurance company selected by Declarant to insure title to any Unit, provided, however, that any amendment made pursuant to the terms of subdivision (a) or (b) of this paragraph shall not (i) change the Common Interest of the Undersigned's Unit, (ii) require a material or physical modification to the undersigned's Unit, or (iii) adversely affect the priority or validity of the lien of any purchase money mortgage held by an Institutional Lender covering the undersigned's Unit unless the undersigned (in the event described in subdivision (i) or (ii) of this paragraph) or the holder of such mortgage (in the event described in subdivision (iii) of this paragraph) shall consent thereto by joining in the execution of such amendment.

This Power of Attorney shall be irrevocable.

IN WITNESS WHEREOF, the undersigned has/have executed this Power of Attorney as of the ____ day of _____, 2_____.

_____

Name (print): _____

_____

Name (print): _____

UNIT DEED

THIS INDENTURE made the day of , 20____, between **135 WEST 52ND STREET OWNER LLC,** a New York limited liability company having an office at 512 Seventh Avenue, New York New York 10018 "Grantor", and

WITNESSETH:

That the Grantor, in consideration of Ten ($10.00) Dollars and other valuable consideration paid by the Grantee, does hereby grant and release unto the Grantee, and the heirs or successors and assigns of the Grantee, forever:

The Unit known as Unit No. _____ in the Building known as 135 West 52nd Street Condominium, a condominium located at 135 West 52nd Street, in the Borough of Manhattan, New York County, City and State of New York and also designated and described as Unit No.: _____ in the Declaration establishing 135 West 52nd Street Condominium (hereinafter called the "Property") made by the Grantor and Sponsor under the Condominium Act of the State of New York, as amended (Article 9-B of the Real Property Law of the State of New York), dated _____, 20____, and recorded in the New York County Office of the Register of the City of New York, on the _____ day of 20____, as CRFN _____ (hereinafter called the "Declaration"), which Unit is also designated as Block No. 1005, Tax Lot No. 13 on the Floor Plans and Site Plan (the "Floor Plans") of the Building, certified by Cetra Rudd, Registered Architects, and filed in the Real Property Assessment Department of the City of New York on the _____ day of _____, 20____, Condominium Plan No._____, and filed simultaneously with said Declaration in the said Office of the Register of the City of New York, New York County, as Map CRFN No._____, (hereinafter called the "Unit"). The land area of the Property is described as follows:

ALL that certain plot, piece or parcel of land, with the buildings and improvements thereon erected, situate, lying and being in the Borough of Manhattan, City, County and State of New York, bounded and described as follows:

BEGINNING at a point on the Northerly side of West 52nd Street, distant 375 feet Westerly from the Northwesterly corner of Avenue of the Americas (formerly known as Sixth Avenue) and West 52nd Street;

RUNNING THENCE Northerly and parallel with Avenue of the Americas and part of the way through a party wall, 100 feet 5 inches to the center line of the block between West 52nd Street and West 53rd Street;

THENCE Westerly along the said center line of the block, 82 feet 6 inches;

THENCE Northerly parallel with Avenue of the Americas and part of the distance through a party wall, 100 feet 5 inches to the Southerly side of West 53rd Street;

THENCE Westerly along the Northerly side of West 53rd Street, 37 feet 6 inches;

THENCE Southerly parallel with Avenue of the Americas and part of the distance through a praty wall, 100 feet 5 inches to the center line of the block;

THENCE Westerly along the center line of the block, 5 feet 0 inches;

THENCE Southerly parallel with Avenue of the Americas, 100 feet 5 inches to the Northerly side of West 52nd Street;

THENCE Easterly along the Northerly side of West 52nd Street, 125 feet 0 inches to THE POINT OR PLACE OF BEGINNING.

TOGETHER with an undivided percent interest in the common elements of the Property described in said Declaration (hereinafter called the "Common Elements");

TOGETHER with an easement for the continuance of all encroachments by the Unit on any adjoining Units or Common Elements now existing as a result of construction of the Building, or which may come into existence hereafter as a result of settling of the Building, or as a result of repair or restoration of the Building, or the Unit, after damage by fire or other casualty, or after taking in condemnation or eminent domain proceedings, or by reason of an alteration or repair to the Common Elements made by or with the consent of the Board of Managers, so that any such encroachments may remain so long as the Building shall stand;

TOGETHER with an easement in common with the Owners of other Units to use any pipes, wires, ducts, cables, conduits, public utility lines, and other Common Elements located in any of the other Units or elsewhere on the Property, and serving the Unit;

TOGETHER with the appurtenances and all the estate and rights of the Grantor in and to the Unit;

TOGETHER with and **SUBJECT** to all easements of necessity in favor of the Unit or in favor of other Units or the Common Elements;

SUBJECT to easements in favor of adjoining Units and in favor of the Common Elements for the continuance of all encroachments of such adjoining Units or Common Elements on the Unit, now existing as a result of construction of the Building, or which may come into existence hereafter as a result of settling of the Building, or as a result of repair or

restoration of the Building or any adjoining Unit or of the Common Elements, after damage, condemnation or eminent domain proceedings, or by reason of an alteration or repair to the Common Elements made by or with the consent of the Board of Managers, so that any such encroachments may remain so long as the Building shall stand. Each Unit shall be subject to the aforesaid easements in favor of all other Units. In addition, each Unit shall have, and shall be subject to, easements of subjacent support and necessity in favor of such Unit or in favor of other Units and the Common Elements;

SUBJECT also to an easement in favor of the other Units to use the pipes, wires, ducts, conduits, cables, public utility lines and other Common Elements located in the Unit or elsewhere on the Property and serving such other Units;

TOGETHER with and **SUBJECT TO EASEMENTS**, rights of way, restrictions and encumbrances created by the Declaration for 135 West 52nd Street Condominium recorded in the New York County Office of the Register of the City of New York on the _____ day of _____, 200___, as CRFN_____.

SUBJECT to the provisions of the Declaration, By-Laws, and Floor Plans of the Condominium recorded simultaneously with and as part of the Declaration, as the same may be amended from time to time by instruments recorded in the New York County Office of the Register of the City of New York, which provisions, together with any amendments thereto, shall constitute covenants running with the land and shall bind any person having at any time any interest or estate in the Unit, as though such provisions were recited and stipulated at length herein;

EXCEPT as otherwise specifically permitted by the Board of Managers of the Condominium or provided in the Declaration or in the By-Laws, the Unit is intended for Residential use only;

AND the Grantor covenants that the Grantor has not done or suffered anything whereby the said premises have been encumbered in any way whatsoever, except as aforesaid;

TO HAVE AND TO HOLD the same unto the Grantee, and the heirs or successors and assigns of the Grantee, forever.

If any provision of the Declaration or the By-Laws is invalid under, or would cause the Declaration or the By-Laws to be insufficient to submit the Property to, the provisions of the Condominium Act, or if any provision 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 clause 17 of the Declaration shall control.

The Grantor, in compliance with Section 13 of the Lien Law, covenants that the Grantor will receive the consideration for this conveyance and will hold the right to receive such consideration as a trust fund for the purpose of paying the cost of the improvement and will apply the same first to the payment of the cost of the improvements before using any part of the same for any other purpose.

The Grantee accepts and ratifies the provisions of the Declaration and the By-Laws and the Rules and Regulations of the Condominium recorded simultaneously with and as part of the Declaration and agrees to comply with all the terms and provisions thereof, as the same may be amended from time to time by instruments recorded in the office of the New York City Register, New York County.

This conveyance has been made with the consent of all the members of the party of the first part entitled to vote thereon at a meeting duly called.

IN WITNESS WHEREOF, the Grantor has duly executed this deed the day and year first above written.

Grantor:

135 WEST 52ND STREET OWNER LLC

By:_____

_____
Grantee

_____
Grantee

STATE OF NEW YORK)

)ss.:

COUNTY OF NEW YORK)

On the _____ day of _____, in the year_____, before me, the undersigned, a Notary Public in and for said state, 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 in the within instrument and acknowledged to me that he executed the same in his capacity, and that by his signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

_____

Notary Public

STATE OF NEW YORK)

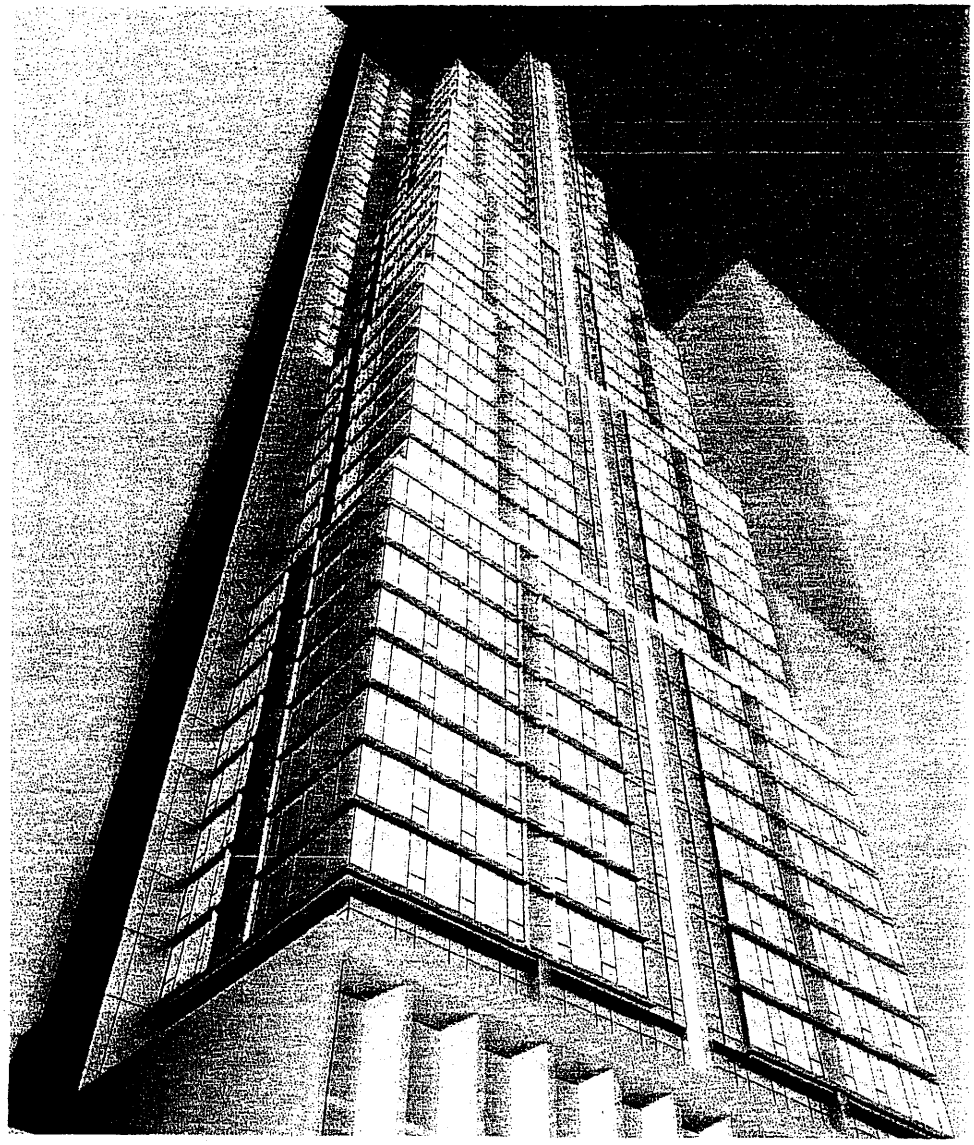
)ss.:

COUNTY OF NEW YORK)

On the _____ day of _____, in the year_____, before me, the undersigned, a Notary Public in and for said state, 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 in the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity, and that by his/her/their signature on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument.

_____

Notary Public



135 WEST 52ND STREET
NEW YORK, NEW YORK 10019

PREPARED FOR:

135 West 52nd Street Owner LLC
512 Seventh Avenue
15TH Floor
New York, New York 10018



CETRA RUDDY

THE FOLLOWING REPORT WAS PREPARED BY THE OFFICE OF CETRARUDDY ON April 9, 2014

ARCHITECT/ INTERIOR DESIGNER:	CetraRuddy Architecture DPC 584 Broadway Suite 401 New York, NY 10012
ADDRESS:	135 West 52nd Street New York, NY 10019 Block: 1005 Lot: 13 Zoning: C6-6.5 Map: 8C
MEP ENGINNER:	Cosentini Associates 2 Penn Plaza 3rd Floor New York, NY 10121
STRUCTURAL:	WSP Cantor Seinuk 228 East 45th Street 3rd Floor New York, NY 10017-3303

This Report was prepared for the Sponsor for inclusion in an offering plan for conversion of the property to condominium units. The Report is based on (a) a visual inspection of the existing spaces and mechanical equipment and a description of the proposed work to be performed as deemed necessary, but not, unless otherwise stated herein, any tests or penetration into existing walls, ceilings, floors, etc. or removal of any remaining structural or mechanical elements. It is understood that not all aspects of the physical condition of the Property can be ascertained from a visual inspection alone, and (b) information provided by the Sponsor and/or his representatives.

This Report fairly describes the condition of the building and proposed improvements on the Property as of the date of the inspection with respect to those facts which could be ascertained from a visual inspection at that time, except as noted herein. This Report provides a general description of the Property, interior spaces and mechanical equipment and a fair summary of their general condition, but is not intended to be a complete detailed list of every piece of equipment or of their condition. Emphasis is on their condition at the time of the inspection including deficiencies probably unknown to occupants.

Note: In several places in this Report, we noted that there have been no "reports" of various incidents or conditions. These statements are based on information provided by the Sponsor and by the building superintendent. It must be noted that the Sponsor has owned the Property since March 25th, 2013. Accordingly, the period during which the Sponsor would have received "reports" is limited to its period of ownership, and no representation is made as to whether there may have been reports to the prior owner or the management of the Property prior to that date.

The contents of this Report are correct to the best of my knowledge and belief. This Report is not to be construed as a guarantee or warranty.

The conversion from existing hotel use to new residential use is filed as an amendment to an open DOB application, No. 103146230. This application was originally filed for the new building in residential use. The drawings have been filed and approved by the New York City Department of Buildings on June 14th, 2013.

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A. LOCATION AND USE OF PROPERTY

1. Address: 135 West 52nd Street
2. Block and lot number: Block 1005/Lot 13
3. Zoning: C6—6.5
4. Permissible use: Use groups 1-12 as per New York City Zoning Resolution, which permits residential, commercial and community facility uses.
5. The project is not a Quality Housing project.

B. STATUS OF CONSTRUCTION

1. Year built: The building was a new construction in 1986.
2. Class of construction: Class I-B: Non Combustible
3. Construction starting date: 10/20/2013; Projected completion date: 3/30/2015
4. Existing Occupancy Group classification: J-1 (Hotel)
5. Proposed Occupancy Group classification: J-2, Class "A" multiple dwelling
6. The development consists of the renovation and residential conversion of portions of the building from floors 8-46. New recreation facilities will be provided on floor 7, cellar and rooftop terrace. Portions of ground floor and floor 2-6 will remain the existing commercial use. Portions of ground floor at the east side will remain the existing commercial / Retail use. Portion of ground floor will be residential lobby.
7. Certificate of Occupancy: Prior to the first Unit Closing Sponsor will obtain a Temporary Certificate of Occupancy from the Department of Buildings of the City of New York ("Department of Buildings") for those Residential Units which are to be closed. After completion of construction the Sponsor will apply for a Certificate of Occupancy for the Building from the Department of Buildings.
8. Where materials, appliances, equipment, fixtures and other construction and design details are specified in this report Sponsor has reserved the right to substitute in their place similar materials, appliances, equipment and/or fixtures of substantially equal or better quality.
9. The project is not a self-certified.
10. Buyers are advised to visit the DOB website for further recommendations when purchasing unit(s) in a building that does not have a Final Certificate of Occupancy. In addition, see the special risk section of the offering for further disclosure regarding Temporary Certificate of Occupancy issues.
11. Temporary Certificate of Occupancy No. 103146230T036 expired on 7/15/2013 was issued for previously existing Hotel use. After completion of construction the Sponsor will apply for a Certificate of Occupancy that conforms the permissible Use and Occupancy for Residential use.
12. Outstanding items for obtaining Final Certificate of Occupancy:
    1) The builder pavement plan (BPP) to be final signoff
    2) Final Electrical Signoff
    3) Final Construction Signoff
    4) Required items waived were done under the original new building application NB 65/83
    5) Elevator Objections: Open Elevator Applications
    6) Elevator Objections: Open Elevator Violations.
13. The building is 48 stories per Temporary Certificate of Occupancy No. 103146230T036. Floor 47 is the existing elevator machine room and existing mechanical room which will be designated as Bulkhead Level 1. Floor 48 is existing cooling towers and existing water tank which will be designated as Bulkhead Level 2.

Both existing floors 47 & 48 do not have elevator stops and can only be reached by the existing ship ladders. New floor designations "Bulkhead Level 1 & 2" will be stated on the Final Certificate of Occupancy.

C. SITE

1. Size:
   - The size of the lot is approximately 16,319 square feet.
2. Number of Buildings and Use:
   - There is one building on the property: a high-rise building with retail/commercial use on the ground floor, commercial office use on floors 2 through 6, accessory use amenities on cellar & floor 7, and residential units on floors 8 through 46 with a total of 109 units. There are two levels of bulkhead "Bulkhead Level 1 & 2", they will be utilized for the new elevator machine room, new mechanical room, new cooling towers and new water tank room.
   - There is a ground floor Residential entrance on 52nd Street adjacent to the through the block Galleria. There is a separate commercial lobby entrance to the East and adjacent to the residential entrance. The Retail unit has a public entrance on 52nd Street adjacent to the Commercial Lobby and from the public through the block Galleria. The Retail unit is now vacant and it was previously occupied as a restaurant before the renovation and residential conversion was started. The restaurant's capacity was 140 persons maximum per Temporary Certificate of Occupancy No. 103146230T036, and it will remain 140 persons on the Final Certificate of Occupancy. There is no information for the restaurant hours of operation. Both Retail and Commercial units will be delivered as a "White Box" for future Tenant build out.
   - There is a public "through block galleria" associated with 135 West 52nd Street between 52nd and 53rd street.
3. Streets:
   - The property is located mid-block on West 52nd Street between 6th and 7th Avenues. These streets are paved with asphalt, owned and maintained by the City of New York, and are in fair condition.
   - The Streets abutting the property are pitched to drain through catch basins. The catch basins are part of the New York City water drainage system, and are in usable condition.
4. Drives, Sidewalks and Ramps:
   - The building faces West 52nd Street
   - The existing sidewalks adjacent to the property are concrete running full width from the property line along each street and pitched for drainage to the curb.
   - All curbs abutting the property are existing concrete curbs.
   - The sidewalks and curbs are in fair condition.
   - There is an existing Transit Authority ventilator vault with five (4'-0"x5'-0" each) metal grating covers in the sidewalk in front of the 53nd Street entrance of the Galleria that is maintained by New York City Transit Authority. The ventilator vault and metal grating covers are in fair condition.
   - There is 12" wide continuous metal grate for drainage separating the sidewalk on 52nd Street from the through block Galleria.
   - The through block Galleria is maintained by the building.
   - Street lighting is provided by one public street lamp post on 52nd street maintained by the NYC DOT.

D-6

- There was no notification from any authorities that sidewalk vaults are to be built or rebuilt.
- There is no known odor emitting facility from the adjacent building at the day of inspection.
- There is no known noise emitting facility from the adjacent building such as fire station or night club.

D. UTILITIES

1. Water Sewer
   - Potable water shall be supplied from the New York City public water system via an existing 4" water service entering the building in the mechanical room on the 52nd Street side of the building.
   - The service will be upgraded to include a double check back flow preventer and meter with AMR capabilities.
   - The services are metered at the point of entry with a Master City Meter.
   - The Sanitary Drainage and Vent System consists of horizontal branch piping, vertical stacks and vents arranged to collect the sanitary and non-sanitary wastes from the building and convey them to the existing 10" building sanitary sewer. Sanitary and storm systems are kept separate throughout the building. The existing sewer is connected to a combined sewer in West 52nd Street. Combined sewers are plentiful in NYC.
   - There is an existing duplex sewage ejector located in the mechanical room on the Cellar Level.
   - Plumbing fixtures and drains located below the building drain elevation will be collected and run by gravity to a below-grade sewage ejector and pumped to the building drain on the downstream side of the house trap
2. Gas
   - Natural gas is delivered to the building by Con Edison.
   - Gas meters will be provided by the Utility for building heating, domestic hot water and generation systems.
   - The existing 6" service will be evaluated by the utility to determine if the existing service line is suitable for the new load
   - An existing meter formerly used for the commercial kitchen is available for amenities.
   - Materials of construction for the Natural Gas system will be Schedule 40 black steel pipe with 150 lb. threaded fittings for sizes 2" and below and wrought steel butt welded fittings for sizes 2-1/2" and above.
4. Electrical
   - Electric service will come from existing Consolidated Edison Company of New York (ConEd) transformer vaults below the sidewalk along 52nd Street.
   - The electricity consumed by the residential units will be metered individually by Con Edison.
   - Office floors will be sub-metered.
   - The electricity will be distributed via conduit wire to office and condominium areas of the building and all mechanical and elevator equipment, lighting and receptacles.
5. Telephone
   - Verizon shall install and maintain telephone service entering the building underground at 52nd Street.

- Every Unit Owner will be required to pay their associated telephone charges and initial charges for activating individual outlets in the Unit.
- The telephone charges with respect to the public areas of the Building (such as the concierge's desk and super's office) will be borne by all Unit Owners as a common expense.

6. Cable Television
   - Time Warner shall install and maintain cable service entering the building underground from 52nd Street.
   - Every Residential Unit Owner who desires to obtain such service will be required to pay the cable company for activating the wiring in their Unit and for installing appropriate outlets in the same. Thereafter, the Unit Owner will be required to pay a monthly service charge to such service provider, which will vary depending upon the services subscribed to by the Unit Owner.

E. SUB-SOIL CONDITIONS

1. The building is grounded on rock with both spread footings and piles utilized for support. No uneven foundation movement has been observed in this building.
2. The buildings existing foundations have not been exposed. There is no evidence of movement or settlement.
3. The existing building foundations show no visual evidence of moisture seepage or ground water infiltration.
4. The site is bounded by paved streets and adjacent buildings; mud slides and erosion possibilities are unlikely.
5. There is no evidence of mold on the existing below grade walls.
6. There is no evidence of subterranean insect activity in the cellars.
7. According to the flood evacuation map, state in what flood zone of NYC this property is located at X zone.
8. "Hurricane Sandy" of 10/29/12 did not impact the cellar or sub-soil.

F. LANDSCAPING

1. Grass Cover: There is no grass cover on the property.
2. Plantings: Plantings are located in (4) freestanding ceramic planters on the sidewalk in front of the entrance
3. Trees: There are no trees on the property.
4. Fencing, Gates and Garden Walls: There is a wrought iron fence and gate, approximately 25'-0"W and 9'-0"H at the 52nd and 53rd Street entrances of the through the block Galleria. There is a wrought iron gate within the through the block Galleria that leads into an alley of the through the block Galleria. There is wrought iron fence at each end of the alley for the through the block Galleria. There are three (3) wood fences approximately 12'-0"W by 7'-0" H in the niches of the through the block Galleria separating the alley. All fencing, gates and garden walls are in fair condition.
5. Retaining Walls: There are no retaining walls
6. Display pools and Fountains: There are no display pools or fountains located on the property
7. Site Lighting:
   - There are recessed lights at the 52nd Street Residential entrance and recessed down lights in the Residential canopy.
   - There is (1) lamp post on West 52nd Street at the East Corner of the property.

- There are wall mounted flood lights and decorative lighting mounted to cables in the Galleria.

G. BUILDING SIZE

1. Total height: Approximately 492'-0" from the ground floor to top of roof.
2. Crawl Space: None
3. Number of Sub-cellars and Cellars: (1) cellar. These floors below ground house the mechanical rooms, and building storage, compactor room, building staff lockers and bathrooms, Superintendent's Office, Residential Amenity Pool and Restrooms.
4. Number of Floors: There are 48 stories above grade: ground floor (accessory and retail) floors 2-6 (commercial); floor 7 (accessory use amenities); floors 8-46 (residential); floors 47-48 (Mechanical, Cooling Tower, Water Tank)
5. See Appendix for Building Elevation Drawings of all exposed sides.

H. STRUCTURAL SYSTEM

1. Structural System:
   Foundation System:
   - Columns and shear walls are supported on concrete spread footings bearing on rock.
   - Some of the perimeter footings are tied to interior footings by strap beams.
   - Rock anchors are provided at footings subject to uplift.
   - The cellar slab is slab on grade, 5" typical with some areas 8" thick.
   - The foundations walls are reinforced concrete bearing or socketed into rock.

   Superstructure System:
   - The building structural system consists of concrete columns, shear walls and beams supporting reinforced concrete slabs.
   - Post tensioned cables or a strip of continuous heavy reinforcing is provided going east west along full length of the building at various floors between 14th and 39th levels.
   - Beams are provided to frame the elevator and stair openings and for slab support from the 6th floor up.
   - The first floor slab construction consists of one and two way slabs of various thicknesses supported on beams and walls.
   - The 2nd to 5th floor slab construction is 9" nominal weight flat slab, with 10' drop panels.
   - The 6th to 48th floor slab construction consists of 9" or 7" normal weight reinforced concrete
   - The building appears to be structurally sound with no apparent evidence of stress.
2. Exterior Walls of Building and Windows
   - The exterior of the building is comprised of a combination of a new aluminum curtain wall system and stone/metal insulated panels cladding on reinforced concrete walls. All windows to be replaced with new. All operable portions of the curtain walls are out swing type awning windows. Non-operable portions of the curtain wall are thermally broken with vision glass, shadow box and stone panel. Windows located in reinforced concrete walls cladding with metal or stone will be 4" aluminum windows with 1" insulated glass that are protected in swing type casement windows.
   - The total R-value of insulation for the exterior walls is in a range of 11 to 18.

- Overall U-value for each wall type:
    - Curtain wall: 0.063
    - Insulated metal panel on 12" concrete wall: 0.054
    - Composite metal panel on 12" concrete wall: 0.087
- A liquid-applied, vapor-permeable membrane system will be applied to exterior substrates for purposes of preventing water penetration into the building.
- A vertical light sculpture, running the height of the building from the 7th floor up, will be integrated with the metal panels on the central projecting element on the south facing façade on 52nd Street.
- All habitable rooms (i.e., bedrooms, living rooms, dining rooms or kitchens) comply with Light and Air requirements of the NYC Multiple Dwelling Law.
- There is no window well as means of egress.
- The 2nd through 7th Floor on the north (back) elevation are clad in insulated metal panels with insulated glass ribbon windows.
- The first floor 3-story residential lobby has a continuous storefront system running the length of the lobby.
- The first floor commercial lobby has a continuous storefront system running the length of the lobby.
- The 2-story "through the block galleria" is clad in existing stone panels.
- The 2nd through 6th Floors on the south elevation are clad in glass panels and stone panels at the edges.
- The 7th through 46th floors consists of south facing aluminum curtain wall with 1" insulated glass out-swing type operable awning windows. The east/west elevations are new metal insulated panels cladding on existing reinforced concrete. The north elevation is a combination of insulated metal panel cladding and exterior insulation and finish system (EIFS).
- The 46th Floor- on the south projection on all three sides- the cladding is metal insulated panels on existing reinforced concrete wall with sliding aluminum framed glass doors at the terraces. On the rear bulkhead, enclosing the elevator machine room and water tank, the cladding is EIFS.
- The Curtain wall system and accompanying windows will be replaced with new.
- There are no lot line windows.
- The condo board will be responsible for the cleaning of the exterior windows and the cost will be included in maintenance charge.
- Unit owners are responsible fo anything that happens within the four walls of their unit (that includes in ceiling). Anything that occurs outside of the unit, the condo board will be responsible for.
- Manufacturers for all new windows and the warranty will be provided upon completion.
- The NYC Department of Buildings has approved Local Law 11/98 inspection Cycle 6 Report filed by Sponsor in 2007.
  The NYC Department of buildings has not approved the Local Law 11/98 Inspection Cycle 7A Report.
  The current status is UN-SAFE as of June 2012. . Approximate approval of the Local Law 11/98 Inspection Cycle 7A: 8/15/2014. Sponsor will correct all violations.

3. Landmark Status:
    - The building is not land marked and not located in a Landmark District.
4. Parapets and Coping:
    - Parapets exist on the 52nd side of the building.

- Main roof (46th floor): 16" high decorative metal panel parapet with aluminum railing above. Height of railing above roof is 3'-6".
- Terrace roofs (7th, 17th, 26th, 34th and 41st Floors): Aluminum coping with glass railing secured to curtain wall system.
- The lower part of the parapet wall is covered with bitumen/roll sheet on the walls to a height of approximately 16" with aluminum railing above. Height of railing above roof is 3'-6".
- All parapets and coping are new.
- All hardware to be used for parapets and coping are non-corrosive.

5. Bulkheads
   - There are bulkheads located at the roof (47th floor) to enclose cooling tower, water tank and elevator machine room and mechanical room.
   - The walls are a combination of new metal panels and EIFS clad on the existing reinforced concrete walls.
   - Stairs: open metal stair
6. Chimney and Caps:
   - There will be a new boiler flue rise from the cellar and discharge at the north façade where the mechanical room on 6th floor is located.
   - The new boiler flue will be enclosed with 2 hrs fire rated shaft wall construction until it is offset from the 6th floor mechanical room. The new flue will be double wall construction. All piping will be welded. Interior pipe shall be Schedule 10, 304 stainless steel. Inner shell and outer jacket shall be separated by at least a 2 inch airspace filled with high temperature mineral wool insulation. Outer jacket shall be 304 stainless steel, 18 gauge minimum. New thimble and rain cap will be provided.
   - There will be a new outdoor emergency generator at the 2nd floor setback rooftop. The exhaust will be discharged at the 2nd floor rooftop 3 feet above any construction within a 10 foot radius.
   - Fireplace Flue: New prefabricated fireplaces on floors 34-43 will be provided, and each of those fireplace will have its own double walled stainless steel flue discharge at the exterior wall on each floor. The manufacture will be ORTAL series 200 direct vent gas fireplace or equal. The fireplace shall provide minimum five-year limited warranty on materials and workmanship of the fireplaces and its components. The flue system shall provide twenty-five year limited warranty on materials and workmanship of the fireplace flue system and its components. Unit owners will be responsible for maintenance of these fireplaces within the unit.
7. Terraces:
   - Terrace roofs are located on 7th, 8th, 17th, 26th, 34th, 41st and 46th Floors. Terrace with access from residential unit are located on the 8th, 17th, 26th, 34th, 41st and 46th floors. Access to terrace on floors 8, 17, 26, 34 and 41 are not ADA compliant due to existing structural conditions which prevent a level access from interior to exterior. A step will be provided.
   - Built-up roofing with 4" rigid insulation and pavers on a pedestal system.
   - Each terrace can be access from the east and west end apartments through an aluminum framed door with 1" insulated glass that is incorporated into the window system.
   - The operable out swing aluminum framed glass door provide access to the terraces.
   - Balustrade: None
8. Exterior Entrances:
   Residential Lobby - Doors and Frames: D-11

- There will be a 3-story continuous, glass aluminum storefront system running the length of the lobby.
- The entry to the Lobby is through a recessed revolving door with an adjacent single door.
- All entries into the lobby are part of the storefront system which comprises of an aluminum frame and single glazed tempered glass.
- There will be a warranty for all exterior doors and hardware.
- The exterior entrances will be built free of tripping hazard.
- All exterior metals and fasteners are appropriate, i.e., corrosion resistant.

Commercial Lobby-

- The main entry into the Retail Area is located on 52nd Street.
- A new storefront system will be installed.

Retail Area – Doors and Frames:

- The main entry into the Retail Area is located on 52nd Street.
- A new storefront system will be installed.
- There is a secondary entrance into the Retail Area through a single glass door in the through the block Galleria between 52nd and 53rd street. It is an aluminum frame, single glazed tempered glass door with side lights and. It has an outside key lock and inside panic hardware.
- Entrance is new.

Exterior stairs: None

Railings at the entry: None

Mailboxes: New Residential mailbox room will be provided.

Lighting:

- There are (2) recessed down lights in the revolving door drum

9. Roof and Roof Structures:
   - There are three roofs in the building at 2nd floor (Rear of Building), 48th floor (Bulkhead level 2) and Bulkhead roof. There will be all new roofing and flashing.
   - Neoprene flashing at all roofs
   - Metal base and metal cap flashing and metal counter flashing at parapets.
   - There will be a roof warranty for all roofs.

   House tank and cooling tower (48th Floor / Bulkhead level 2):

   - Built-up roofing with rigid insulation and gravel surface

   Bulkhead Roof

- Built-up roofing with new 4" rigid insulation, precast pavers and IPE deck.
- 2nd Floor (Rear of Building)
  - Built-up roofing with new 4" rigid insulation and asphalt finish with granular surface finish.

  Drains:

  - All Roof Drains will be replaced with new.
  - Roofs are pitched to drain
  - Exposed above gravel surface drains at house tank/cooling tower level.
  - Drains at all roofs: Flush drains with surface
  - Gutters: N/A

  Skylights:

  - There is a 12'-0" x 12'-0" skylight on the 2nd floor that opens into the Retail Area. This skylight is mounted on 12" height curb.
  - There is a skylight in the Galleria starting at the rear building edge and running to 53rd street.

- The Skylights are in fair condition and no visible leaks that were observed during the inspection..

Metalwork at Roof Level:

- New metal ship ladder will be provided to elevator machine room at the bulkhead level 1. All steel to be corrosion resistant hot-dipped galvanized.
- There is an existing open metal stair enclosed in corridor from bulkhead level 1 to house tank/cooling tower bulkhead level 2. It is in fair condition.
- Dunnage for supporting mechanical units are on concrete curbs.

Rooftop facilities:

- There will be a new Private and Public Roof terraces.
- All rooftop facilities and construction is approved by DOB.
- Public portion of rooftop terrace will provide all new outdoor gas grill, seating, planters, freeze proof hose bibs, sedum and paving.
- Private portion of rooftop terrace will provide all new outdoor gas grill, planters, freeze proof hose bibs, wood deck and paving.

10. Fire Escapes: None
11. Plaza (Through Block Galleria)

Paving:

- Terrazzo square pattern from the 52nd Street Galleria Entrance to the secondary retail unit entrance. The retail unit was previously occupied as a restaurant before the renovation and residential conversion. See C.2. for details.
- Scored concrete to match the pattern from the secondary restaurant entrance to the 53rd street Galleria entrance.
- Visual inspection identified some cracks in the terrazzo that will be patched and repaired before the completion of construction.
- There are built in, fixed, wood benches on both sides of the Galleria which are in fair condition.
- New landscape elements will be provided.

Drainage:

- Paving is pitched to drain.
- Linear drains with metal grates located at the middle of the plaza and at the entrance of the 52nd street entrance recessed and flush with courtyard paving.

Railings: None
Stairs: None
Fencing:

- There is a wrought iron fence and gate, approximately 9'-0"H at the 52nd and 53rd Street entrances of the Galleria.
- There is a wrought iron gate within the Galleria that leads into an alley of the galleria.
- There is wrought iron fence at each end of the alley for the Galleria.
- There are three (3) wood fences approximately 12'-0"W by 7'-0" H in the niches of the Galleria.

Wall:

- The East side of the Galleria is cladded in alternating colors of stone finish panels. They have no sign of visible cracks, and these panels are in fair condition.
- There are areas of tile finish.
- The West side of the Galleria is cladded with concrete finish panels.
- (6) Painted metal columns approximately 12" in diameter line the West wall of the North Side of the Galleria to support the existing skylight.

- Near the 52nd street side of the Galleria there is a free standing bar along the West wall.

In general, the plaza is in good condition.

12. Interior Stairs

Residential—Stairs A and B:

- Painted concrete masonry unit (CMU) enclosure
- Painted concrete treads (no slip resistant nosings) risers, and landings
- 1.5" diameter pipe handrails
- Stairs are in good condition
- The stairs are adequately lit with ceiling mounted fluorescent fixtures.

Common area-Stair C from the lobby to the cellar.

- Steel pan and concrete painted with no-slip nosings and landings.

13. Interior Doors and Frames

- Unit entrance and interior door/frames are painted hollow metal (HM), 1 3/4th thick, fireproof self-closing (FPSC), fire rated, with saddles, as appropriate.
- Corridor doors/frames are painted, HM 1 ¾"thick, FPSC, fire rated, with saddles, as appropriate. Compactor and laundry room doors are painted, HM 1 ¾"thick, FPSC, fire rated, with saddles, as appropriate
- Stair doors and frames are painted, HM 1 ¼" thick FPSC, fire rated with saddles as appropriate
- Roof doors/fames painted, HM 1 ¾" thick, FPSC, fire rated, with saddles, as appropriate

14. Elevators and Cabs

Number passengers and service elevators:
(4) Passenger Elevators – (2) Residential: PE2 &3; (2) Commerical: PE4 & 5
(1) Passenger/Service elevator (shared): PE1
(1) Service Elevators: SE1

Residential Passenger Elevators (PE2 & 3):
Manufacturer: TBD
Age: NEW.
Capacity: All are rated at 2500 pounds
Type of Control: Passenger elevators are automatically operated with card access
Type: Traction with gearless drive
All elevators are D/C powered
Floors Served: Residential Lobby to the 45th Floor.
Location of Machine Room is in the bulkhead level.
Elevator Cabs:
Floor Finish: Stone tile
Walls finish: Wood Laminate Panels
Ceiling finish: Acrylic Panels
Lighting: Recess low voltage downlights
Alarm: sensor, fire department call button, and intercom

Commercial Passenger Elevators (PE4 & 5):
Manufacturer: Westinghouse
Age: Approximately 27 years. Elevator controls update in 1996.
Capacity: All are rated at 2500 pounds
Type of Control: Passenger elevators are automatically operated with card access
Type: Traction with gearless drive D-14
All elevators are D/C powered

Floors Served: Commercial Lobby to the 7th Floor
Location of Machine Room is in the bulkhead level.
Elevator Cabs:
Floor Finish: Stone tile
Walls finish: Stainless Steel Panels
Ceiling finish: Stainless Steel Panels
Lighting: Recess low voltage downlights
Alarm: sensor, fire department call button, and intercom
The passenger cabs appear to be in good condition and are adequately lit

Passenger/Service Elevator (PE1):
Manufacturer: TBD
Age: New.
Capacity: All are rated at 2500 pounds
Type of Control: Service elevators are automatically operated with key access
Type: Traction with gearless drive
All elevators are D/C powered
Floors Served: Cellar to the 46th Floor.
Location of Machine room is in the bulkhead level.
Elevator Cabs:
Floor Finish: Stone tile
Walls finish: Wood Laminate Panels
Ceiling finish: Acrylic Panels
Lighting: Acrylic Panels with fluorescent lighting
Alarm: sensor, fire department call button, and intercom

Service Elevator (SE1):
Manufacturer: Westinghouse
Age: Approximately 27 years
Capacity: All are rated at 2000 pounds
Type of Control: Service elevators are automatically operated
Type: Hydraulic Oil
All elevators are D/C powered
Floors Served: Cellar to the 1st Floor.
Location of Machine room is in the Cellar.
Elevator Cabs:
Floor Finish: Diamond Plate
Walls finish: Diamond Plate
Ceiling finish: Acrylic Panels
Lighting: Acrylic Panels with fluorescent lighting
Alarm: sensor, fire department call button, and intercom
The service cab appear to be in poor condition and is adequately lit. The Sponer will replace the service cab interior during construction.

All motors, controllers, and cables are reported to be in good condition. The elevators are serviced by Trans El Elevators.

I. AUXILIARY FACILITIES

1. Laundry Room: D-15

- Location: 1 Laundry Closet in each unit, 1 common laundry room at cellar to serve residents.
- Clothes washer in each unit: See V.3 Kitchen and Laundry Equipment.
- Clothes washers in common laundry room: There will be three washers, Crossover by Wascomat, Model WHWF09810, heavy duty, debit card operated and electric.
- Clothes Dryer in each unit: See V.3 Kitchen and Laundry Equipment.
- Clothes Dryer in common laundry room: There will be three gas dryers, Crossover by Wascomat, Model DAWFOGM, heavy duty, debit card operated and gas dryers is equipped with an integral lint trap. All three dryers will be connected to 660 CFM exhaust fan, and the termination point for the exhaust will be on 3rd floor north façade exhaust louver.

2. Refuse Disposal
   - Incinerator: None
   - Compactor: A new extruder compactor by U.S. Chutes Model 3X3-EXT with 60" Bag Tray or equal will be provided and located in trash compactor room on the Cellar Level. For maintenance service & warranty, at the beginning of substantial completion, a minimum of 12 months full maintenance by waste compactor installer will be provided. During this period, any worn or defective components shall be repaired or replaced by waste compactor installed.
   - Initial storage location: Refuse is stored in the trash compactor room on the Cellar Level. The room will be enclosed, ventilated and temperature controlled as required by the NYC Building Code.
   - Trash Chute: Trash Chute will be new and protected with sprinkler coverage. The top of the chute will be vented to the exterior at the roof level. Trash chute rooms are located at floor 8-46, and will be provided with exhaust air via exhaust grilles in the spaces connected to a duct riser, rising through the building, connected to dedicated rooftop curb-mounted utility exhaust fan on the bulkhead roof level.
   - Pick up schedule: Refuse is deposited curbside and collected (7) days per week by the NYC Department of Sanitation.

J. PLUMBING AND DRAINAGE

Approximate plumbing upgrade completion date: 1/1/2015

Domestic Water System:
An existing 4" water service enters the building in the mechanical room on the 52nd St. side of the building. There is a main shutoff valve at the wall. There is a main shutoff vavle with tamper switch at the wall for each service. The service will be upgraded to include a reduced pressure zone type backflow preventer and meter with AMR capabilities. Backflow preventers are provided with shutoff valves for maintenance and testing. Domestic water will be delivered to fixtures from a triplex variable-speed booster system to four separate pressure zones while providing operating pressure to each zone at 40 psi minimum and 85 psi maximum with pressure reducing valves.

Pressure zones are divided as follows: Zone A – 2ND through 6th floors; Zone O – street pressure for cellar and 1st floors; Zone 1 - 7th through 18th floors; Zone 2 - 19th through 28th floors; Zone 3 - 29th through 39th floors and Zone 4 – 40st through 46th floors. The cellar and first floors will be supplied with water at street pressure.

Domestic hot water will be provided from water-to-water storage type water heaters located in the Cellar. There will be one heater set available for each corresponding

pressure zone. The hot water for each zone will be circulated back to the heater in order to maintain temperature in compliance with the Plumbing Code.

All cold water piping will be insulated with 1" fiberglass insulation and all-service jacket. All hot water and hot water circulation piping will be insulated with 1" fiberglass insulation and all-service jacket.

Materials of construction for the domestic water system will be Type L copper tubing with wrought copper fittings and soldered joints. Materials will be 250 psi rated for domestic booster discharge and piping serving pressure Zones A, 1 & 2 and 125 psi rated for pressure Zones 3 & 4.

Sanitary Drainage and Vent System:
The Sanitary Drainage and Vent System consists of horizontal branch piping, vertical stacks and vents arranged to collect the sanitary and non-sanitary wastes from the building and convey them to the existing 10" building sanitary sewer. The drainage system will flow by gravity to the building drain from the fixtures and drains located throughout the building that are located above the building drain elevation. Sanitary and storm systems are kept separate throughout the building. The existing sewer is connected to a combined sewer in W. 52nd St. Combined sewers are plentiful in NYC.

Plumbing fixtures and drains located below the building drain elevation will be collected and run by gravity to a below-grade sewage ejector and pumped to the building drain on the downstream side of the house trap. There is an existing duplex sewage ejector located in the mechanical room on the Cellar Level. The existing pumps will be upgraded as needed to assure consistent and reliable service. Any and all leaks will be repaired in this renovation project.

Vents will be installed for the protection of trap seals in accordance with the NYC Plumbing Code requirements. Trap priming devices will be provided for trap seals that are subject to loss by evaporation. Vents will terminate at roof levels.

Materials of construction for the Sanitary Drainage and Vent System will be service weight or extra heavy cast iron soil pipe with No-Hub fittings. Pumped discharges will be of galvanized steel construction and indirect waste piping will be of DWV copper tubing with solder joint copper fittings.

Storm Drainage System:
The Storm Drainage System will convey rain water waste from building rooftops, terraces, plazas and decks to the building storm drain. Rain water waste will flow by gravity from drains located above the building drain elevation to the building drain. The building storm drain will connect to the existing 8" building storm sewer. Sanitary and storm systems are kept separate throughout the building. The existing sewer is connected to a combined sewer in W. 52nd St. Combined sewers are plentiful in NYC.

Materials of construction for the Storm Drainage System will be service weight or extra heavy cast iron soil pipe with No-Hub fittings.

K. FIRE PROTECTION SYSTEM

Approximate standpipe and sprinkler system upgrade completion date: 1/1/2015

Standpipe and Sprinkler Systems

Two existing 6" lines enter the building; one from W. 52nd St. and the other from W. 53rd St. The services will be upgraded to include double detector check backflow preventer assemblies in compliance with NYC DEP regulations. The services will be combined to provide service to a new automatic 750 gpm fire pump to replace the existing 750 gpm manual fire pump and 500 gpm automatic fire pumps. The new pump will provide flow for one new standpipe and one new combined standpipe/sprinkler riser. The risers will be located in each side of the new scissor stair. The fire pump will supply primary service to the low fire zone.

Each standpipe will be provided with a hose valve with cap and chain at each stair landing. In addition, the combined riser will be provided with a sprinkler floor control assembly consisting of a supervised shutoff valve, a check valve, a flow switch and test/drain device. A 2" drain riser will also be provided adjacent to the combined riser for collecting sprinkler test and drain water.

There will be a new 25,000 gallon fire reserve tank on the roof of the building. The tank will supply primary service to the upper fire zone and secondary service to the low fire zone. The connection between the high zone and low zone will be provided with a pressure reducing valve to protect the pipe rating. Each standpipe will include a control valve located every 100 ft. maximum. Existing fire department Siamese connections will be reused to connect to the new fire protection system on the discharge side of the fire pump.

Sprinkler protection will be provided for each floor of the building. Mechanical and electric rooms, storage rooms, kitchens, service and laundry rooms will be provided with sprinklers designed to Ordinary Hazard Group I Occupancy of 0.15 gpm per sq. ft. Residences, corridors and lobbies will be provided with sprinklers designed to Light Hazard Occupancy of 0.10 gpm per sq. ft. Sprinkler protection with upright heads will be provided designed to Ordinary Hazard Group I Occupancy in all vacant shell and core spaces. Lot line sprinklers will be provided as required by The Building Code.

Materials of construction for fire protection systems will be Schedule 40 steel pipe and 125 lb. cast iron threaded fittings for sizes 2" and below and Schedule 10 steel pipe with grooved joint fittings for sizes 2-1/2" and above. All control valves will be supervised with tamper switches connected to the fire alarm system.

L. GAS SUPPLY

Natural gas is delivered to the building by Con Edison. The existing 6" service will be evaluated by the utility to determine if the existing service line is suitable for the new load. Gas meters will be provided by the Utility for building heating and domestic hot water generation systems, commercial cooking and residential fireplaces.

Materials of construction for the Natural Gas system will be Schedule 40 black steel pipe with 150 lb. threaded fittings for sizes 2" and below and wrought steel butt welded fittings for sizes 2-1/2" and above.

M. HEATING, VENTILATION AND AIR CONDITIONING

Forced draft cooling towers on the roof with winterized drain pans shall serve the overall building heat pump systems with heat rejection for all refrigeration compressors. The cooling tower plant shall consist of (1) 450 ton 2-cell tower providing multiple fans with variable speed drives to maintain temperature levels of the cooling water system.

The cooling towers pumps and secondary condenser water pumps shall circulate water through (2) plate and frame heat exchangers in the cellar mechanical room to maintain a closed loop water system between the cooling towers and all ac equipment within the building. The closed loop will reduce dirt and maintenance requirements for the residential heat pump systems.

The heat pump operation for heating of the building will include gas fired condensing hot water boilers located in the cellar MER to maintain the secondary condenser water loop warm enough to allow heating in winter through the same heat-pumps that provide cooling in the summer. Multiple (4) gas fired condensing boilers shall be provided for redundancy and multiple steps of modulation for greater energy efficiency and for easier maintenance/replacement requirements.

Boilers Room: The building's boiler plant will be located in the cellar. Hot water boilers are manufactured by AERCO or equal and are of the condensing type.
Warranty Period for Fire-Tube Condensing Boilers:

a. The pressure vessel/heat exchanger shall carry a 10-year from shipment, prorated, limited warranty against any failure due to condensate corrosion, thermal stress, mechanical defects or workmanship.
b. Manufacturer labeled control panels are conditionally warranted against failure for (2) two years from shipment.
c. All other components, with the exception of the igniter and flame detector, are conditionally guaranteed against any failure for 18 months from shipment.

The heating and cooling system will be designed for the following temperatures:

Winter
Outdoor design temperature: 10°F
Indoor design temperature: 68°F
Summer
Outdoor design temperature: 91°F DB, 74°F WB
Indoor design temperature: 76°F, 50% RH

- The main lobby and back of house spaces will be supplied by multiple condenser water direct expansion air conditioning units (AC's) with hot water heating coils.
- All ACU's supplying 100% of outside air will be provided with hot water heating coils.
- Each unit on floors 8 through 46 will be provided with two-pipe vertical water-source heat pump units for heating and cooling.
- Electrical and mechanical rooms will be mechanically ventilated or cooled.
- The building emergency generator will be located in the second floor roof with acoustical enclosure.
- All outside air intakes less than 30 feet above grade will be provided with combination fire smoke dampers.
- Each Residential unit will be provided with toilet exhaust. Exhaust fans will be sub ducted into riser duct with exhaust fans on the roof for the upper floors and be with fire damper for the lower portion of the building going down.

- The corridor will be provided with two (2) heating and cooling make up air conditioning units, one at the top of the building (47th floor) and one from the 6th floor. The corridor supply air will be located at the center of the corridor with combination fire and smoke dampers.
- The elevator machine rooms will be provided with a split unit for air conditioning and electric unit heater for heating.
- The trash chute will be provided with a roof top exhaust fan located on the roof to maintain a negative pressure at each floor.
- Fiberglass insulation will be used for all the ductwork, piping and equipment insulation. Thickness of insulation will, at a minimum meet ASHRAE 90.1.2007. Thickness of insulation varies from ½" to 2". Duct insulation shall be min. 1 lb per cu. ft. density glass fiber with a min. R value of 3.44 at 75 deg. F mean temperature. Piping insulation shall be with min. R value of 4.16 at 75 deg. F mean temperature.
- Building will be properly isolated for the excessive noise and vibration due to the operation of machinery or equipment, and/or due to interconnected piping, ductwork or conduit.
- Apartment rooms are designed to meet NC-40 ± 5 requirement.
- Outside air ventilation rate for all cellar areas will be as required by the Building Code or the following minimum:

    - Corridor and utilities 0.05 cfm/sf,
    - shower rooms min. 20 cfm continues,
    - toilet rooms 75 cfm/urinal
    - Mechanical rooms (fire pump room, Condenser water room, boiler room, domestic water heater rooms) min. 0.5 cfm/sf

- All the exterior metals are properly protected against corrosion. eg. Outdoor condenser water pipes will be finish with a 0.016" thick aluminum jacket which has a factory applied moisture barrier.
- After completion of the project contractor will provide O&M manuals for all the mechanical equipment to the condominium management.
- Certified copies of most recent testing and balancing of air and water systems results including schematic layouts shall be provided to the condominium management.
    a. Balance, adjust and test air-moving equipment and air distribution, supply, return, exhaust, spill and recirculation systems.
    b. Balance hot water and condenser water distribution system.
    c. Test hot and condenser water pumps.
- All heating, ventilation and air conditioning systems will be New York City Building Code and New York State Energy Code Compliant.

Fuel Oil System

Existing building does not have an automatic fuel oil system. New fuel oil (diesel/Oil # 2) system will consist of fill port, fuel oil piping, pumps, venting system, and tanks as per Code. The distribution system will include double wall containment piping, valves and other safety accessories. The fuel oil fill will supply the fuel oil storage tank through double-contained piping. A 370 gal. storage tank will be located in the cellar. A diesel fuel oil belly tank with transfer pump will be used to transfer fuel oil from the storage tank to the generator.

N. ELECTRICAL SYSTEM

Electrical Service:
Electric service will be provided by Consolidated Edison Company of New York (Coned) via new 265/460V feeder reach step down transforming 460V-120/208V will be provided for condominiums and other 120/208V loads.

One 277/480V, 3-phase, 4-wire switchboards shall be connected to the utility service. The switchboard shall serve the office space, condominiums and the house common loads including fire pumps, elevators, HVAC, lighting and receptacles.

Metering and Distribution:
Office floors and condominiums will be sub-metered. The sub-meters will be located in the electrical closets.

House common area loads including lighting, receptacles, HVAC and miscellaneous equipment will be served with 265/460V and 120/208V, 3-phase, 4-wire power and directly metered. The panelboards will be located strategically to serve corridor lights and receptacles, and HVAC loads in common areas.

A distribution system consisting of 208Y/120V, 3-phase, 4-wire power will be provided for the lighting, HVAC, and miscellaneous equipment for amenity areas.

A distribution system consisting of 208Y/120V, 3-phase, 4-wire power will be provided for the lighting, HVAC, and miscellaneous equipment for amenity areas.

The electricity will be distributed via conduit wire to office and condominium areas of the building and all mechanical and elevator equipment, lighting and receptacles.

ARC Fault Interceptors (AFCI) and Ground Fault Interceptors (GFCI) will be provided where required per latest code.

Temper resistant receptacles will be provided where required per latest code.

Water resistant receptacles will be provided on the exterior of the building.

Three way switches will be provided in the areas where needed.

Currently there are no unsafe conditions found.

Emergency Power:
A diesel engine driven emergency generator capable of running for 8-hours minimum, will be provided to support all code required loads and other loads as selected by the owner. These will include emergency lighting, fire alarm system, fire pump(s), sump and ejector pumps, elevators etc. Separate transfer switches and its associated distribution systems will be provided for the loads described above in accordance with the local code requirements. The fuel storage and delivery shall consist of fuel tank, fuel pumps and piping system.

Fire Alarm System:

There will be two addressable type fire alarm systems, one for office portion and second for residential portion. The main fire alarm panel for each system will be located in associated main lobby. The systems will be interconnected for alarm and trouble signals. Fire alarm system in office portion will be two way voice communication type with fire warden station, manual pull stations, smoke and heat detectors, speakers and strobe where required by code. Elevator recall and monitoring of water flow and tamper switches will be provided. Residential portion, one way voice communication system with speakers, strobe and heat detectors where required by code. Elevator recall and monitoring of water flow and tamper switches will be provided.

O. INTERCOMMUNICATION AND/OR DOOR SIGNAL SYSTEMS, SECURITY CLOSED CIRCUIT TV

1. Each apartment is to have TV and tel/data connections in the living room and bedrooms. All the horizontal cables will terminate in a NID box for future connection by the TV and telephone Utility Company.
2. Extent of Security/Intercom system. A Doorman security/intercom service/system will be provided. The service will be borne by all unit owners as a common expense.

P. PUBLIC AREA LIGHTING

- The residential corridors will have new fluorescent lighting & down light.
- The Lobby and the entrances will be well lit.
- There are exterior fixtures for the Galleria area.

Q. GARAGE: None

R. SWIMMING POOL: Yes.

- A new swimming pool will be provided in the Cellar Level.
- Type: Two laned lap pool formed from sprayed concrete with waterproofed tile finish.
- Size: 75'-0" X 14'-4" X 4'-4" deep plus a 3'-3" X 8'-6" entry alcove (41,171 gal) – maximum occupancy is 44 people.
- Enclosure: The walls will be furnishing with glass panels or stone tiles. Ceiling will be painted gypsum board.
- Pumping and filter system: 5 hp pump pulling from sprayed concrete formed surge tank beneath pool deck to cartridge filtration system with sodium hypochlorite chemical and ultraviolet sanitation, ph balanced.
- Water heating: Pool is in grade and supported by bedrock and monolithic, reinforced sprayed concrete walls / floor.
- Hours of operation: 5:00 am to 9:00 pm everyday.

S. TENNIS COURT, PLAYGROUND AND RECREATION FACILITIES

1. Tennis Court: None Provided
2. Playground: None Provided

3. Resident Bicycle Storage: A locked bicycle storage room is being provided in the cellar. In accordance with New York City Zoning, this room will provide a minimum of 1 bicycle parking space for every 2 Residential Units in the building.
4. Recreation Facilities:
   i. A Lounge with loose seating is provided on the 7th floor. Lounge is served by a wet bar and a residential grade catering kitchen. There are to include a Media Room, Golf Simulator and a Children's Room.
   ii. A Fitness Center is provided on the 7th floor. A Treatment Room and a Pilates Room are being provided within the Fitness Center. There are a Sauna and a Steam Rooms on both Men's Room and Women's Room within the Fitness Center. The following equipment is planned for the fitness center: SportsArt treadmill(T672 club series), ellipticals (E862), recumbent cycles (C572r), upright cycles (C572u), leg press/calf extension (DF-101), leg extension/leg curl (DF-100), multi-press (DF-108), lat pull down/mid row (DF-103), pec fly/rear deltoid (DF-104),chin up/shoulder dip (DF-108); Precor Adaptive Motion Trainer (833); Stairmaster Step Mill 5; Torque adjustable pulley machine, Smith Machine, vertical knee raise & dip, flat and incline bench, adjustable ab bench; Tag free weights and storage racks and Body-Solid medicine balls and rack (GMR10).
   iii. An amenity terrace is being provided at the 7th floor level. The amenity terrace can be accessed from the Lounge and the Fitness Center.
5. Landscaped Rooftop Terrace: There are two Rooftop Terraces; approximately 2,220 square feet. Both can be accessed through the 46th floor elevator lobby by the Passenger/Service Elevator (PE1).

T. PERMITS AND CERTIFICATES

EXISTING DOB # 103146230 "ALT 1 - CHANGE IN USE, GEN.CONSTRUCTN. REMOVE INTERIOR PARTITIONS AND DOORSAND SUSPENDED CEILING AND RE-HEREWITH, NO CHANGE IN EGRESS OR OCCUPANCY"

Inspection Certificates are being provided for:
Elevator

U. VIOLATIONS

According to the New York City Department of Buildings, there are (0) open permit violations and (14) open ECB violations.

Violation No. 9028/396683 for "E-ELEVATOR"
Violation No. 9028/396684 for "E-ELEVATOR"
Violation No. 9028/396685 for "E-ELEVATOR"
Violation No. 9028/396686 for "E-ELEVATOR"
Violation No. 9028/396687 for "E-ELEVATOR"
Violation No. 9028/396683 for "E-ELEVATOR"
Violation No. 9027/435840 for "E-ELEVATOR"
Violation No. 9027/435760 for "E-ELEVATOR"

Violation No. 9027/435761 for "E-ELEVATOR"
Violation No. 9027/435762 for "E-ELEVATOR"
Violation No. 9027/435763 for "E-ELEVATOR"
Violation No. 9027/435764 for "E-ELEVATOR"
The sponsor has stated that these elevator violations will be corrected.

Violation No. 050312BENCH00451 for "BENCH- FAILURE TO BENCHMARK – FAILURE TO FILE BENCHMARKING REPORT OF ENERGY USE AS PER AD. CODE SEC 28-309.4"
The sponsor has stated that this violation will be corrected.

Violation No. 062912ll11/98haz73748 for "LL11/98 LOCAL LAW 11/98 – CURRENT STATUS UN-SAFE"
The sponsor has stated that this violation will be corrected.

V. UNIT INFORMATION

There will be 109 residential apartment units.

1. Type and grade of finish material in unit:

Space	Floor	Wall	Ceiling	Remarks
Foyer	WD	GWB/P	GWB/P	
Living Room/Dining Room	WD	GWB/P	GWB/P	
Bedrooms	WD	GWB/P	GWB/P	
Kitchen	WD	GWB/P	GWB/P	
Master Bathrooms	ST	WRWB/P/CT/ ST	GWB/P	
Other Bathrooms	ST	WRWB/P/CT	GWB/P	
Laundry Room/ Closet	WD	GWB/P	GWP/P	
Closets	WD	GWB/P	GWB/P	
Home Office	WD	GWB/P	GWB/P	

ABBREVIATIONS FOR FINISHES

AT	ACOUSTICAL TILE
CT	CERAMIC TILE
CPT	CARPET
CONC	CONCRETE
DPH	CONCRETE WITH DUST-PROOFING AND HARDENER
DP	DECK PAINT
GT	GRANITE TILE
GLT	GLASS TILE
GWB	GYPSUM WALLBOARD
HC	HUNG CEILING
LWP	LIQUID WATER-PROOFING
MP	METAL PAN
P	PAINT

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QT	QUARRY TILE
SP	SPRAY PAINT
ST	STONE TILE
V	VINYL
VCT	VINYL COMPOSITION TILE
VWC	VINYL WALL COVERING
WRWB	WATER RESISTANT GYPSUM WALLBOARD
WD	WOOD (9/16" TH. Prefinished Hardwood Floor)

2. Bathroom Fixtures

Lavatory	Custom acrylic undermount vanity sink (Master Bathroom)	Or units of equivalent size and quality, or better.
Lavatory	Nantucket undermount / White (Second Bathroom)	Or units of equivalent size and quality, or better.
Lavatory	Nantucket custom hammered / Nickel (Powder Room)	Or units of equivalent size and quality, or better.
Water Closet	DURAVIT, Model 212101 White	Or units of equivalent size and quality, or better.
Free Standing Tub	Signature custom/ White (Master Bathroom)	Or units of equivalent size and quality, or better.
Under mount Tub	Kaldewi, Model 361-1 Alpine White (Master Bathroom & Second Bathroom)	Or units of equivalent size and quality, or better.
Faucet	Fantini, Model 5913AU/5913SBU - 02 5848(2PZ) / 95 NICKEL PVD (Master Bathroom)	Or units of equivalent size and quality, or better.
Faucet	Fantini, Model 29 95 5904SU – 5848 (2PZ) / 95 NICKEL PVD (Powder Room)	Or units of equivalent size and quality, or better.
Faucet	Fantini, Model 29 95 C904SU (2PZ) / 95 NICKEL PVD (Second Bathroom)	Or units of equivalent size and quality, or better.

3. Kitchen and laundry equipment: Kitchen Cabinets- glass upper door cabinets, white painted wood lower cabinets and integrated appliances on particle board case. Stone countertop.

Set #1

Residential Units: 8B, 8C, 9A, 9B, 9C, 9D, 9E, 9F, 10A, 10B, 10C, 10D, 10E, 10F, 11A, 11B, 11C, 11D, 11E, 11F, 12A, 12B, 12C, 12D, 12E, 12F, 14A, 14B, 14C, 14D, 14E, 14F, 15A, 15B, 15C, 15D, 15E, 15F,.		
Induction Cooktop	Miele, Model KM 5753	Or units of equivalent size and quality, or better.
Speed Oven	Miele, Model H 4086 BM	Or units of equivalent size and quality, or better.
Dishwasher	Miele, Model G 5670 SCVI	Or units of equivalent size and quality, or better.
Integrated Refrigerator	Miele, Model KF 1811 VI	Or units of equivalent size and quality, or better.
Built-in Hood	To Be Determined (Recircurated)	
Pullout Trash Bin	KV BSC9-1-20PT / Frosted Nickel Color / Platinum Finish	Or units of equivalent size and quality, or better.
Sink	Franke, Model PSX110199 Stainless Steel Under mount	Or units of equivalent size and quality, or better.
Insinkerator	Insinkerator Evolution Essential	Or units of equivalent size and quality, or better.
Washer	Miele, Model W 3033	Or units of equivalent size and

		quality, or better.
Condenser Dryer	Miele, Model T 8023 C	Or units of equivalent size and quality, or better.

Set #2

Residential Units: 8A, 8D, 16A, 16B, 16C, 17A, 17B, 17C, 18A, 18B, 18C, 19A,19B, 19C, 20A, 20B, 20C, 21A, 21B, 21C, 21D, 22A, 22B, 22C, 22D, 23A, 23B, 23C, 23D, 24A, 24B, 24C, 24D, 25A, 25B, 26A, 26B, 27A, 27B, 28A, 28B, 29A, 29B, 29C, 30A, 30B, 30C, 31A, 31B, 31C, 32A, 32B, 32C,.		
Induction Cooktop	Miele, Model KM 5753	Or units of equivalent size and quality, or better.
Speed Oven	Miele, Model H 4086 BM	Or units of equivalent size and quality, or better.
Dishwasher	Miele, Model G 5670 SCVI	Or units of equivalent size and quality, or better.
Integrated Refrigerator	Miele, Model KF 1811 VI (Left Hinge) or KF 1801 VI (Right Hinge)	Or units of equivalent size and quality, or better.
Under Counter Wine Cooler	Miele, Model KWT 4154 UG-1	Or units of equivalent size and quality, or better.
Single Oven	Miele, Model H 4886 BP	Or units of equivalent size and quality, or better.
Built-in Hood	To Be Determined (Recircurated)	
Downdraft Ventilation Hood	Miele, Model DA 6480 for Unit	Or units of equivalent size and quality, or better.
Pullout Trash Bin	KV BSC12-1-50PT / Frosted Nickel Color / Platinum Finish	Or units of equivalent size and quality, or better.
Sink	Franke, Model PSX1102710 Stainless Steel Under mount	Or units of equivalent size and quality, or better.
Insinkerator	Insinkerator Evolution Essential	Or units of equivalent size and quality, or better.
Washer	Miele, Model W 3033	Or units of equivalent size and quality, or better.
Condenser Dryer	Miele, Model T 8023 C	Or units of equivalent size and quality, or better.

Set #3

Residential Units:, PH2, PH3, PH4		
Induction Cooktop	Miele, Model KM 5753	Or units of equivalent size and quality, or better.
Speed Oven	Miele, Model H 4086 BM	Or units of equivalent size and quality, or better.
Dishwasher	Miele, Model G 5670 SCVI	Or units of equivalent size and quality, or better.
2nd Dishwasher	Miele, Model G 4580 SCVI	Or units of equivalent size and quality, or better.
Integrated Refrigerator	Miele, Model K 1901 VI (Left Hinge) or KF 1911 VI (Right Hinge)	Or units of equivalent size and quality, or better.
Wine Cooler	Miele, Model KWT 4154 UG-1	Or units of equivalent size and quality, or better.
Single Oven	Miele, Model H 4886 BP	Or units of equivalent size and quality, or better.
Built-in Hood	To Be Determined (Recircurated)	
Built-in Coffee	Miele, Model CVA4066 D-26	Or units of equivalent size and

System		quality, or better.
Warming Drawer	Miele, Model 4802FB	Or units of equivalent size and quality
Ice Maker	Sub Zero, Model UC-15	Or units of equivalent size and quality
Pullout Trash Bin	KV BSC12-1-50PT / Frosted Nickel Color / Platinum Finish	Or units of equivalent size and quality, or better.
Sink	Franke, Model PSX1102710 Stainless Steel Under mount	Or units of equivalent size and quality, or better.
Insinkerator	Insinkerator Evolution Essential	Or units of equivalent size and quality, or better.
Washer	Miele, Model W 3033	Or units of equivalent size and quality, or better.
Condenser Dryer	Miele, Model T 8023 C	Or units of equivalent size and quality, or better.

Set #4

Residential Units: 33A, 34A, 35A, 36A, 37A, 38A, 39A, PH1 & PH5		
Induction Cooktop	Miele, Model KM 5753	Or units of equivalent size and quality, or better.
Speed Oven	Miele, Model H 4086 BM	Or units of equivalent size and quality, or better.
Dishwasher	Miele, Model G 5670 SCVI	Or units of equivalent size and quality, or better.
2nd Dishwasher	Miele, Model G 5670 SCVI	Or units of equivalent size and quality, or better.
Integrated Refrigerator	Miele, Model K 1811 VI	Or units of equivalent size and quality, or better.
Integrated Freezer	Miele, Model F 1411 VI	Or units of equivalent size and quality, or better.
Full Height Wine Cooler	Gaggenau, Model RW 414 760	Or units of equivalent size and quality, or better.
Single Oven	Miele, Model H 4886 BP	Or units of equivalent size and quality, or better.
Built-in Hood	To Be Determined (Recircurated)	
Built-in Coffee System	Miele, Model CVA4066	Or units of equivalent size and quality, or better.
Warming Drawer	Miele, Model ESW 4802 FB	Or units of equivalent size and quality, or better.
Ice Maker	Sub Zero, Model UC-15	Or units of equivalent size and quality, or better.
Pullout Trash Bin	15-2-20PT / Frosted Nickel Color / Platinum Finish	Or units of equivalent size and quality, or better.
Sink	Franke, Model PSX1102710 Stainless Steel Under mount	Or units of equivalent size and quality, or better.
Insinkerator	Insinkerator Evolution Essential	Or units of equivalent size and quality, or better.
Washer	Miele, Model W 3033	Or units of equivalent size and quality, or better.
Condenser Dryer	Miele, Model T 8023 C	Or units of equivalent size and quality, or better.

W. FINISHES OF SPACES (other than apartment units)

1. Commercial (Common Building Corridor)
   Floors 2 through 6 all have single tenants and therefore no common building corridor.
   Ceilings: 10'-10' floor to ceiling height with open ceiling
   Floors and Walls: Space to be delivered as a "White Box" for future Tenant build out.
   Walls: Combination of Painted Gypsum Wallboard and Expose Concrete.
   The space will be adequately lit with ceiling mounted fluorescent fixtures.
2. Commercial Entrance Lobby
   Ceilings: Painted gypsum ceiling with approximately 10'-0" floor to ceiling height
   Walls: Combination of Painted Gypsum Wallboard and Expose Concrete.
   Floors: Stone floor with stone base
   The space will be adequately lit with recessed lighting.
3. Residential Entrance Lobby
   Ceiling: Painted gypsum ceiling approximately 14'-10" floor to ceiling height
   Walls: Wood panel and wall covering
   Floors: Stone floor and base
   The space will be adequately lit with recessed lighting and decorative fixtures.
4. Mail Room
   Ceiling: Painted gypsum ceiling approximately 9'-0" floor to ceiling height
   Walls: Wallcovering
   Floors: Stone Floor and Base
   The space will be adequately lit with recessed lighting and decorative fixtures.
5. First Floor Elevator Lobby
   Ceiling: Painted gypsum ceiling approximately 10'-0" floor to ceiling height
   Walls: Stone and Glass panels
   Floors: Stone Floors and base
   The space will be adequately lit with cove lighting and decorative fixtures.
6. Refuse Rooms
   Ceiling: Painted concrete ceiling approximately 8'-6" floor to ceiling height
   Walls: Painted Gypsum Wallboard
   The spaces are adequately lit with the ceiling mounted fluorescent fixtures
   In general, these rooms are typically in fair condition
7. Laundry Room in Cellar
   Ceiling: Acoustic tile ceiling approximately 9'-0: floor to ceiling height
   Walls: Painted Gypsum Wallboard
   Floors: Porcelain tile and base
   The space will be adequately lit with recessed fluorescent fixtures.
8. Residential Hallways and Elevator Lobbies
   Ceilings: Painted gypsum ceiling approximately 8'-0" floor to ceiling height
   Walls: Wallcovering
   Floor: Carpeted floor and painted wood base
   The space will be adequately lit with surface mounted decorative fixtures.

X. SAFETY and WARNING DEVICES

Apartment Smoke and Carbon Monoxide Detection System:
Each apartment will contain a smoke and carbon monoxide detector located in the vicinity of the bedrooms. The detector is wired to a 120-volt local power supply and is self-contained with its own sounding device. Under NY law the unit owner is responsible for the maintenance/keeping in good repair all smoke and carbon monoxide detectors within the unit. The condominium board will be responsible for all smoke and carbon monoxide detectors at the common area. The alarm shall be clearly audible in all bedrooms over

background noise levels with all intervening doors closed. There is a central fire alarm within the building that consists of pull stations at the exits as well as flow tamper devices on the fire sprinkler system. The central panel is located in the residential lobby. The commercial and retail tenants have various individual alarm systems and are not tied to the main building fire alarm.

Y. ADDITIONAL INFORMATION

1.	Site Plan	(see Appendix)
2.	Cellar Floor Plan	(see Appendix)
3.	Ground Floor Plan	(see Appendix)
4.	7th Floor Plan	(see Appendix)
5.	Main Roof Plan	(see Appendix)
6.	Typical Commercial Floor Plan	(see Appendix)
7.	Unit types	(see Appendix)
8.	Building Elevations	(see Appendix)

The following documents will be transferred to the condo board by the Sponsor at the completion of the project:

- Final As-Built MEP shop drawings
- Operation & Maintenance manuals for mechanical equipment
- Electronic system manual
- Re-commissioning manual
- Equipment warranties
- NDL Manufacturer's roof warranty
- Major equipment Start-Up sheets
- Control System As-built
- Original Test & Balance Report for HVAC system

Z. FURTHER DEVELOPMENT

Reconfiguration of Through Block Galleria is planed upon City Planning's approval. New seating, new paving and new planting will be provided to meet the current public spacing requirements for City Planning of NYC. The review process is estimated about 12 months. We have no information from the Sponer that the date for the proposed plans will to be submitted to City Planning.

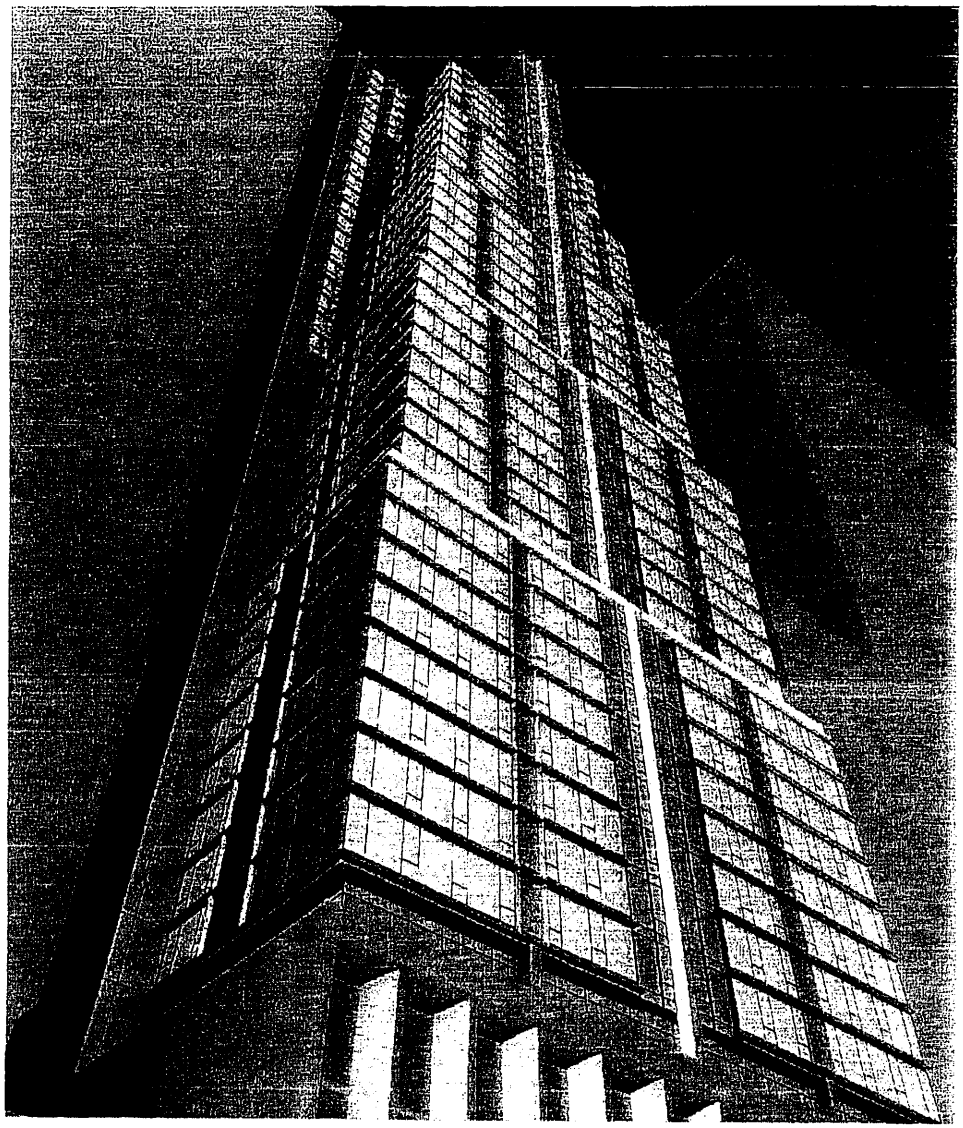
AA. ASBESTOS: None

BB. LEAD BASED PAINT: None

[Signature]

[Architect's Seal]





135 WEST 52nd STREET

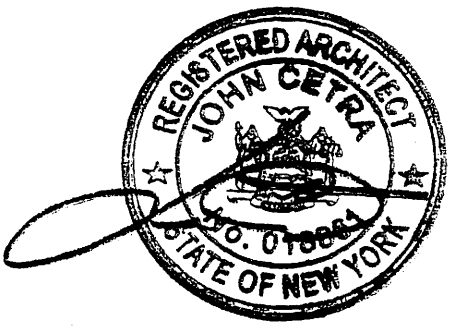
NEW YORK, NEW YORK

April 9, 2014

PREPARED FOR:

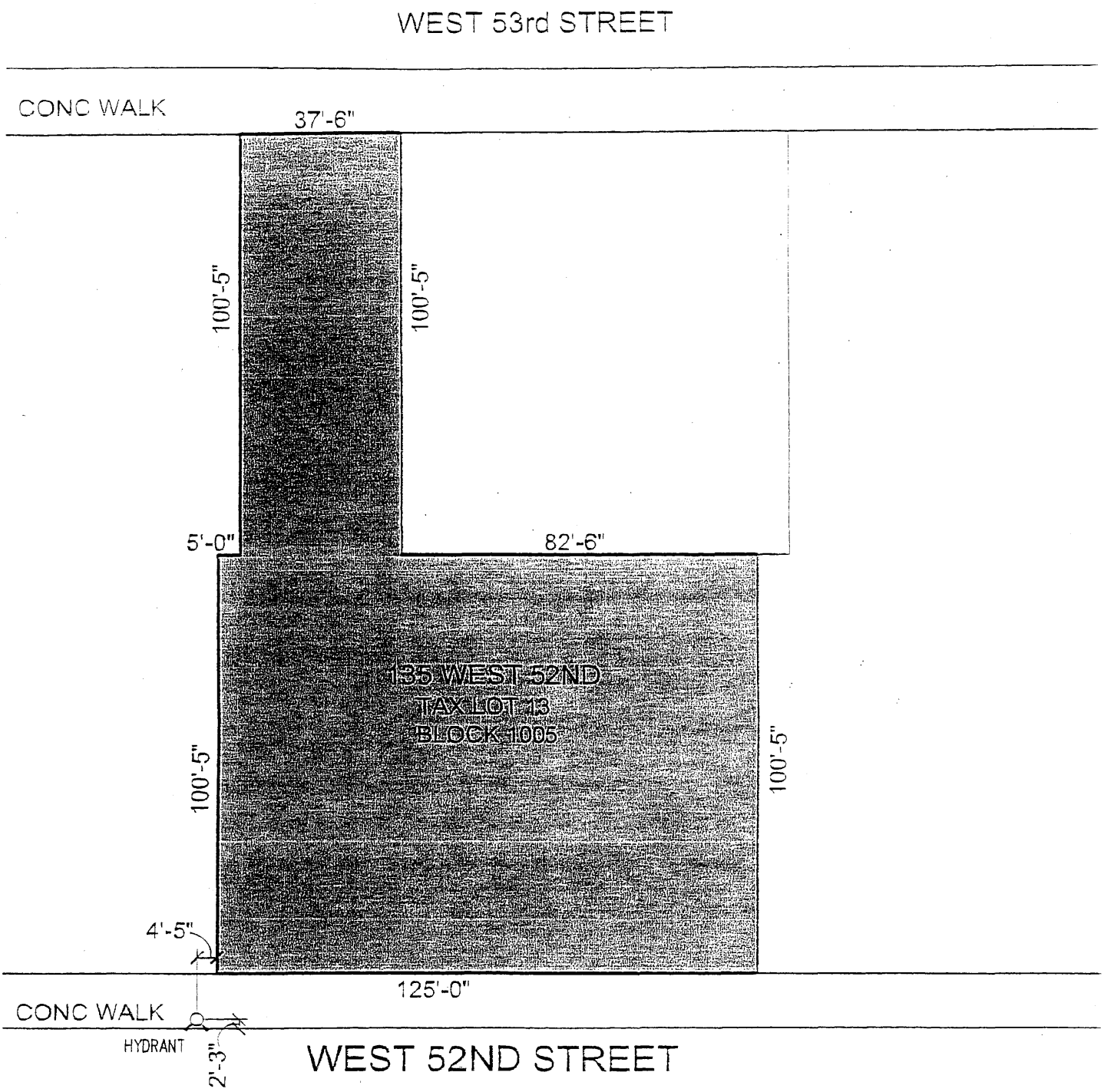
135 West 52nd Street Owner LLC
512 Seventh Avenue
15th Floor
New York, New York 10018

SUBMITTED BY:



CETRARUDDY

CETRARUDDY ARCHITECTURE D.P.C. 584 Broadway, Room 401, New York, N.Y.



SITE PLAN

0 4' 16'
2' 8' 32'

135 WEST 52nd STREET
NEW YORK, NEW YORK

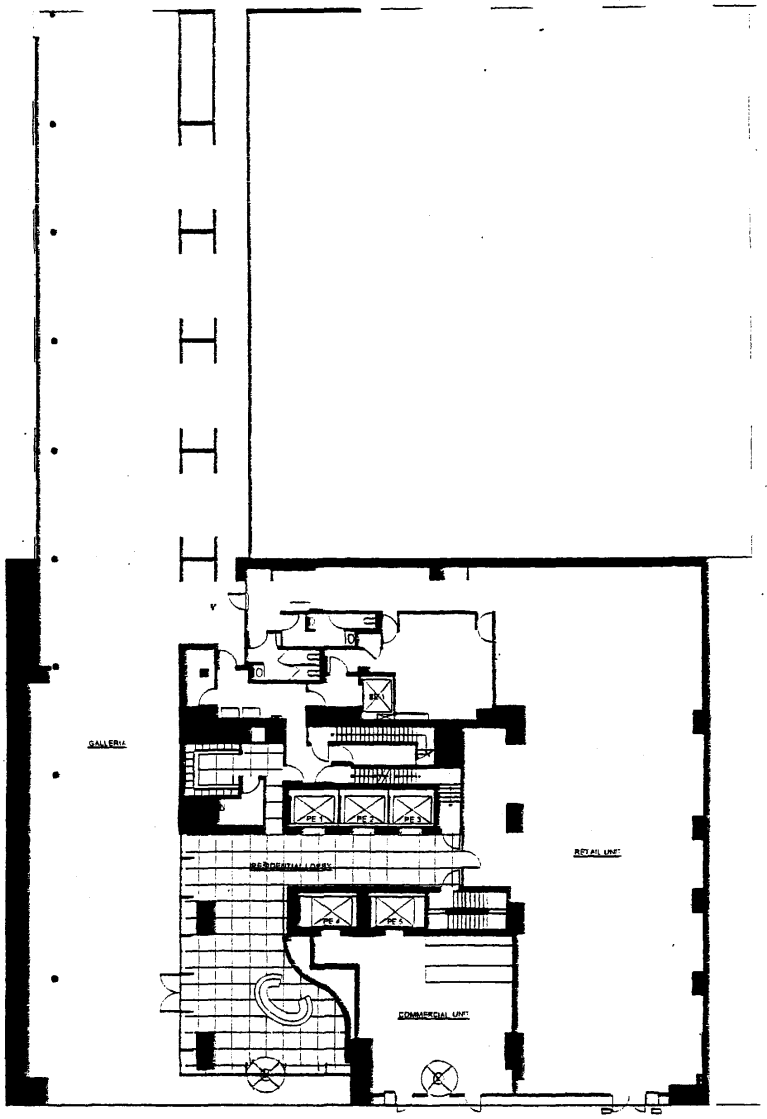
CETRARUDDY ARCHITECTURE D.P.C.
584 Broadway, Room 401
New York, N.Y. 10012

E-2

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. DIMENSIONS ARE MAXIMUM OVERALL SUBTRACT CUT-OUTS. WE RESERVE THE RIGHT TO MAKE CHANGES DUE TO UNFORESEEN CONDITIONS. IN ACCORDANCE WITH THE OFFERING PLAN, FLOOR NUMBERING REPRESENTS SALES UNIT DESIGNATIONS AND MAY VARY FROM CONSTRUCTION UNIT DESIGNATIONS.

04-09-2014

WEST 53rd STREET



WEST 52nd STREET

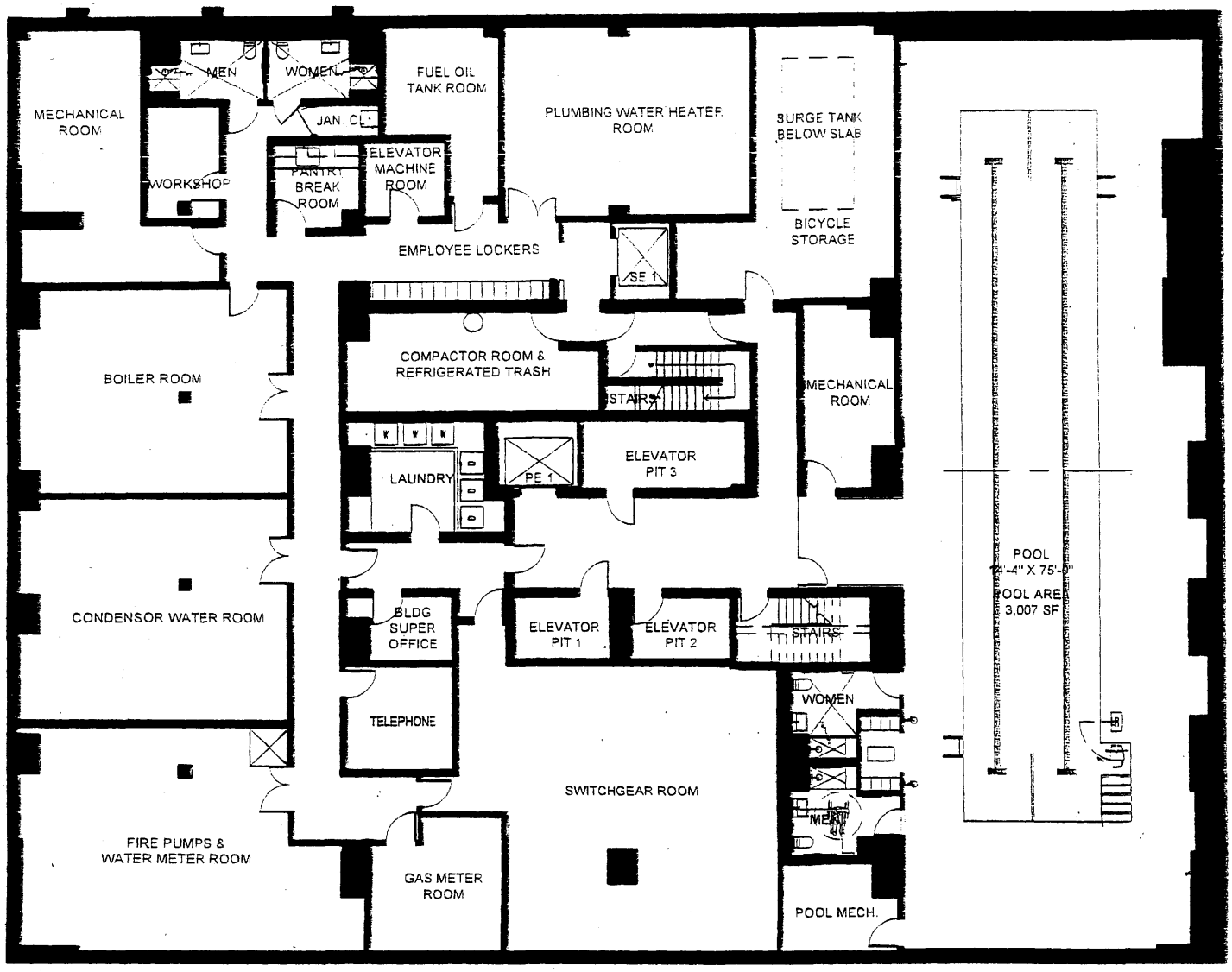
GROUND FLOOR

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2' 8' 32'

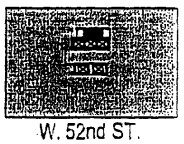
135 WEST 52nd STREET
NEW YORK, NEW YORK

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New York, N.Y. 10012

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. DIMENSIONS ARE MAXIMUM OVERALL SUBTRACT CUT OUTS. WE RESERVE THE RIGHT TO



KEY PLAN: NTS



W. 52nd ST.

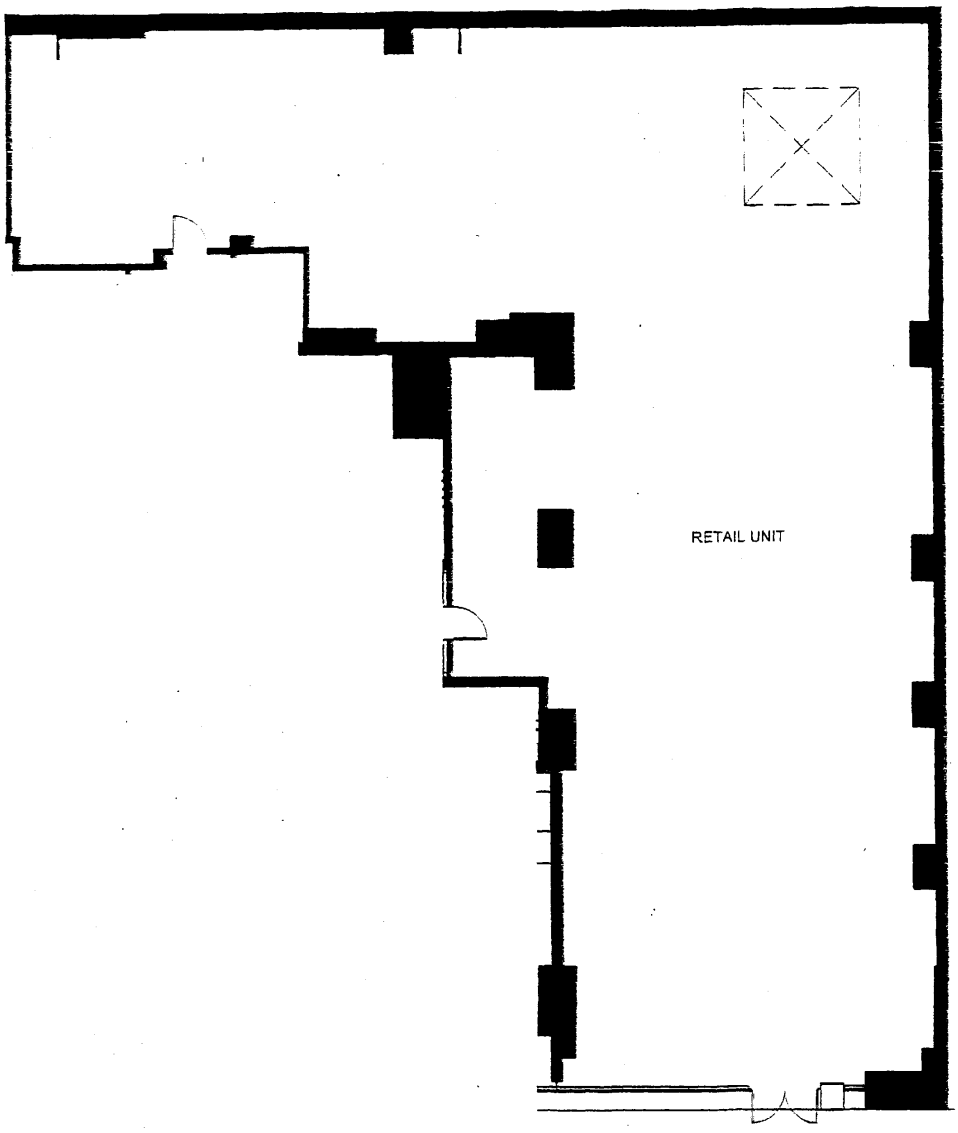
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AMENITY CELLAR FLOOR

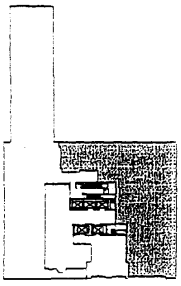
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584 Broadway, Room 401
New York, N.Y. 10012

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. DIMENSIONS ARE MAXIMUM OVERALL SUBTRACT CUT-OUTS. WE RESERVE THE RIGHT TO MAKE CHANGES DUE TO UNFORESEEN CONDITIONS, IN ACCORDANCE WITH THE OFFERING PLAN. FLOOR NUMBERING REPRESENTS SALES UNIT DESIGNATIONS AND



KEY PLAN: NTS



W. 52nd ST.

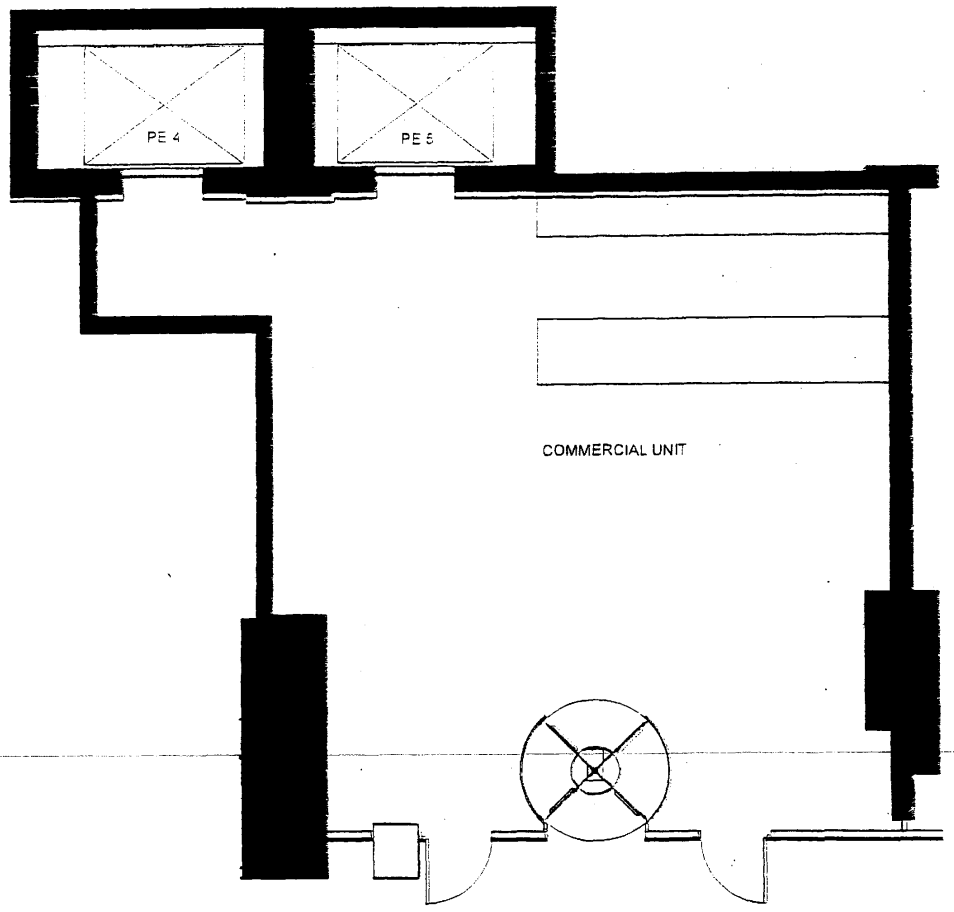
RETAIL UNIT GROUND FLOOR
5032 SF

0 2' 10'

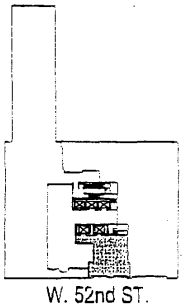
135 WEST 52nd STREET
NEW YORK, NEW YORK

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New York, N.Y. 10012

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. DIMENSIONS ARE MAXIMUM OVERALL SUBTRACT CUT-OUTS. WE RESERVE THE RIGHT TO MAKE CHANGES DUE TO UNFORESEEN CONDITIONS, IN ACCORDANCE WITH THE OFFERING PLAN. FLOOR NUMBERING REPRESENTS SALES UNIT DESIGNATIONS AND



KEY PLAN: NTS



COMMERCIAL GROUND FLOOR
1086 SF

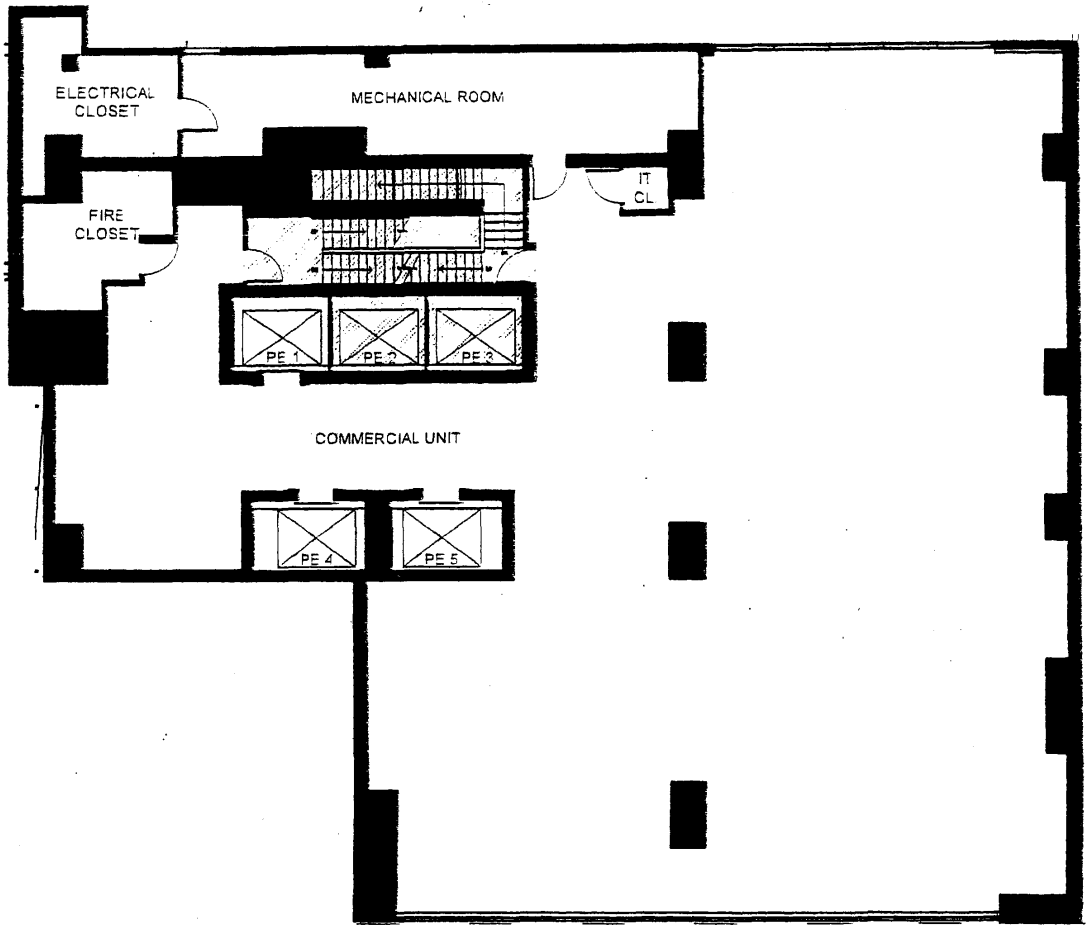
1ST FLOOR OF 6 TOTAL

0 2'
1" 5'

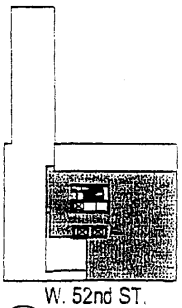
135 WEST 52nd STREET
NEW YORK, NEW YORK

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New York, N.Y. 10012

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. DIMENSIONS ARE MAXIMUM OVERALL SUBTRACT CUT-OUTS. WE RESERVE THE RIGHT TO MAKE CHANGES DUE TO UNFORESEEN CONDITIONS. IN ACCORDANCE WITH THE OFFERING PLAN, FLOOR NUMBERING REPRESENTS SALES UNIT DESIGNATIONS AND



KEY PLAN: NTS



COMMERCIAL UNIT C5 2ND FLOOR
6,197 SF

2nd FLOOR OF 6 TOTAL

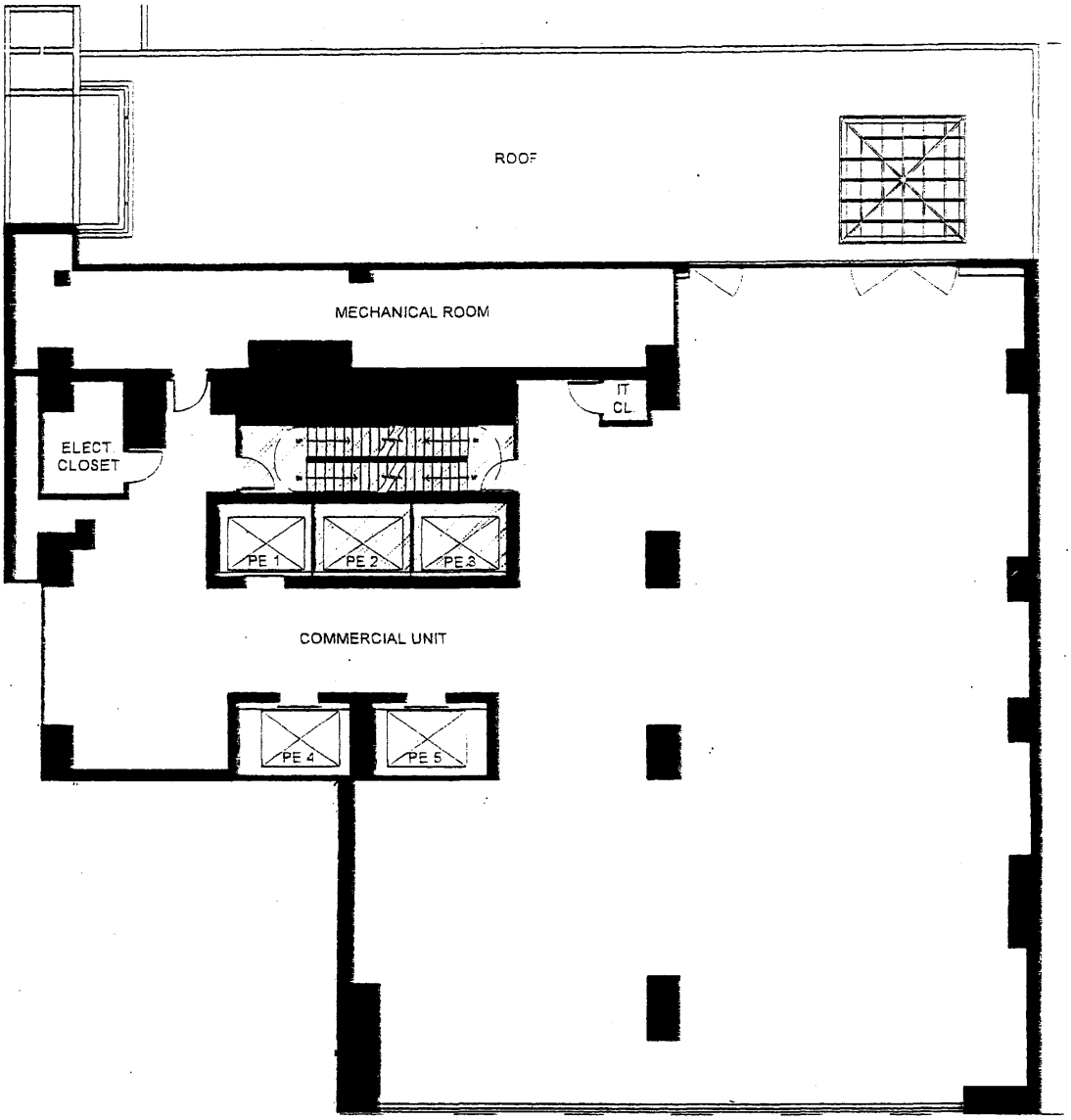
0 4'
2' 10'

135 WEST 52nd STREET
NEW YORK, NEW YORK

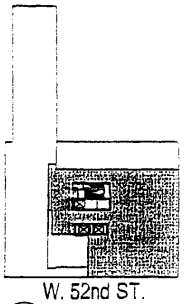
CETRARUDDY ARCHITECTURE D.P.C.
584 Broadway, Room 401
New York, N.Y. 10012

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04-09-2014



KEY PLAN: NTS



COMMERCIAL UNIT C4 3rd FLOOR
6,207 SF

3rd FLOOR OF 6 TOTAL

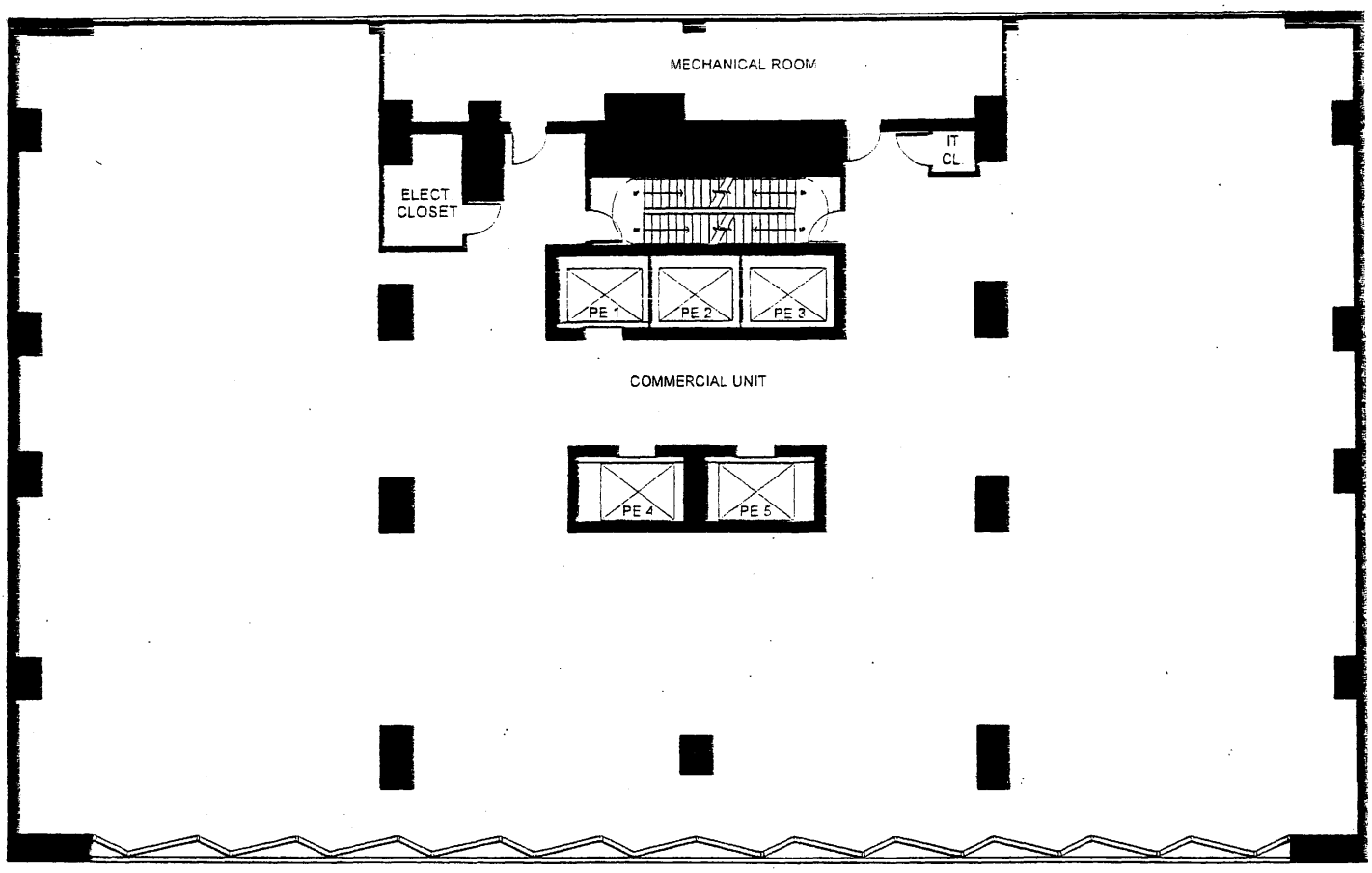
0 4'
2' 10'

135 WEST 52nd STREET
NEW YORK, NEW YORK

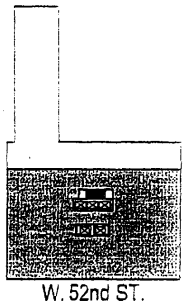
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04-08-2014



KEY PLAN: NTS



W. 52nd ST.

COMMERCIAL UNIT C3 4th FLOOR
9,642 SF

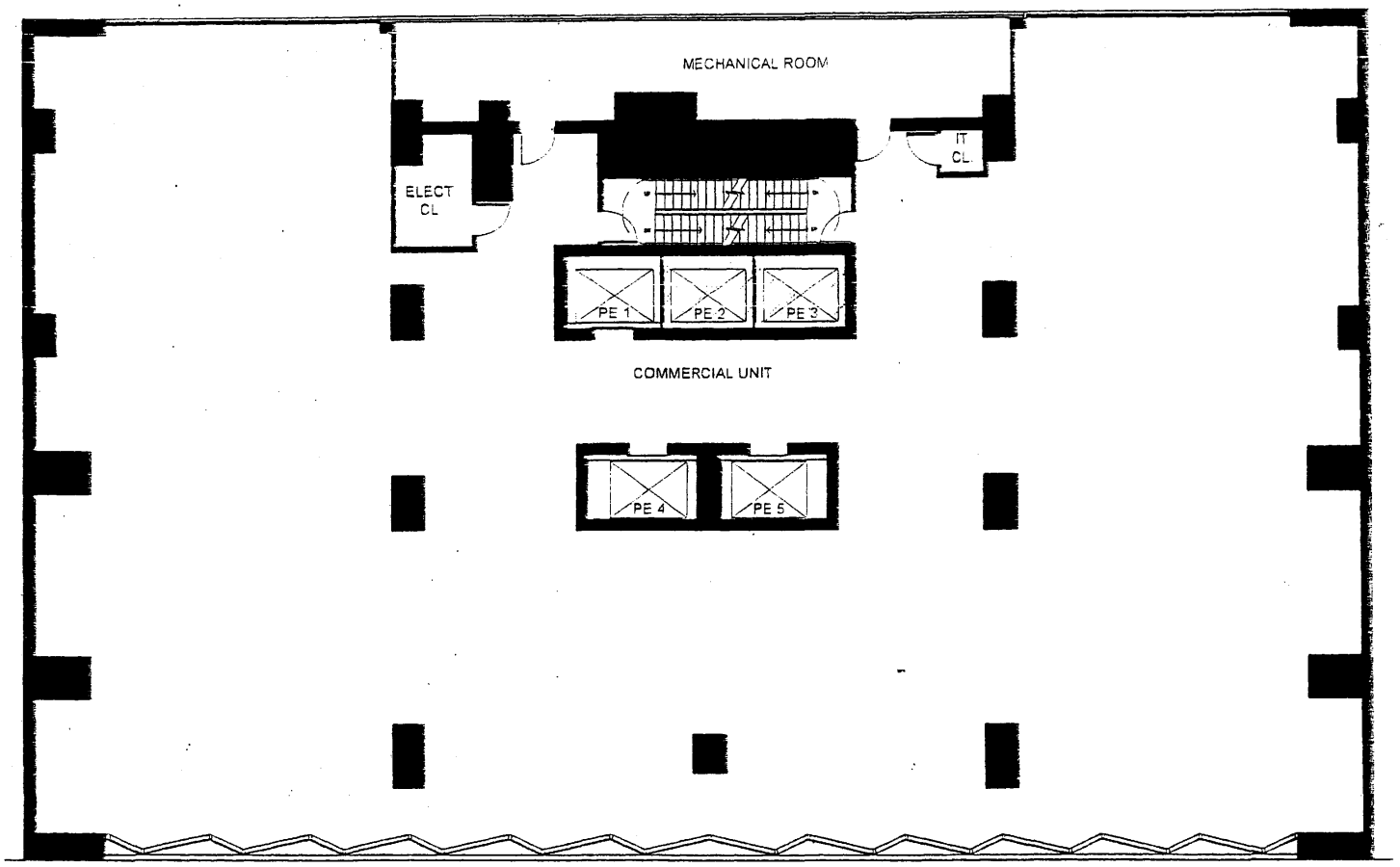
4TH FLOOR OF 6 TOTAL

0 4' 2' 10'

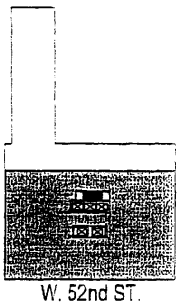
135 WEST 52nd STREET
NEW YORK, NEW YORK

CETRARUDDY ARCHITECTURE D.P.C.
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New York, N.Y. 10012

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. DIMENSIONS ARE MAXIMUM OVERALL SUBTRACT CUT-OUTS. WE RESERVE THE RIGHT TO MAKE CHANGES DUE TO UNFORESEEN CONDITIONS. IN ACCORDANCE WITH THE OFFERING PLAN PAGE



KEY PLAN: NTS



COMMERCIAL UNIT C2 5th FLOOR
9,642 SF

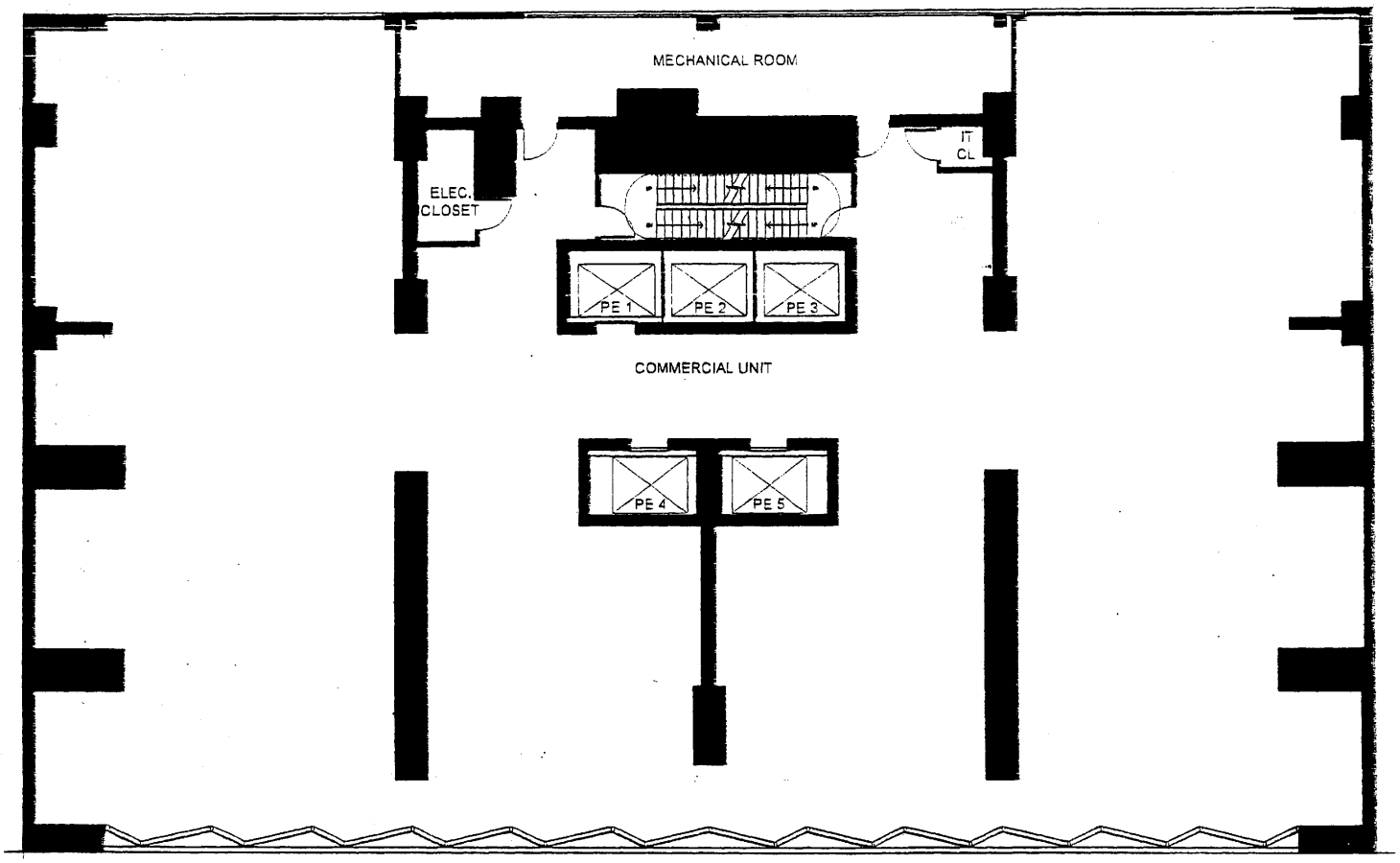
5TH FLOOR OF 6 TOTAL

0 4' 2' 10'

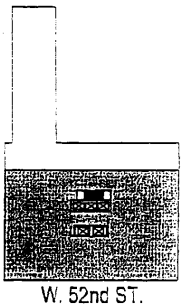
135 WEST 52nd STREET
NEW YORK, NEW YORK

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KEY PLAN: NTS



COMMERCIAL UNIT C1 6th FLOOR
9,642 SF

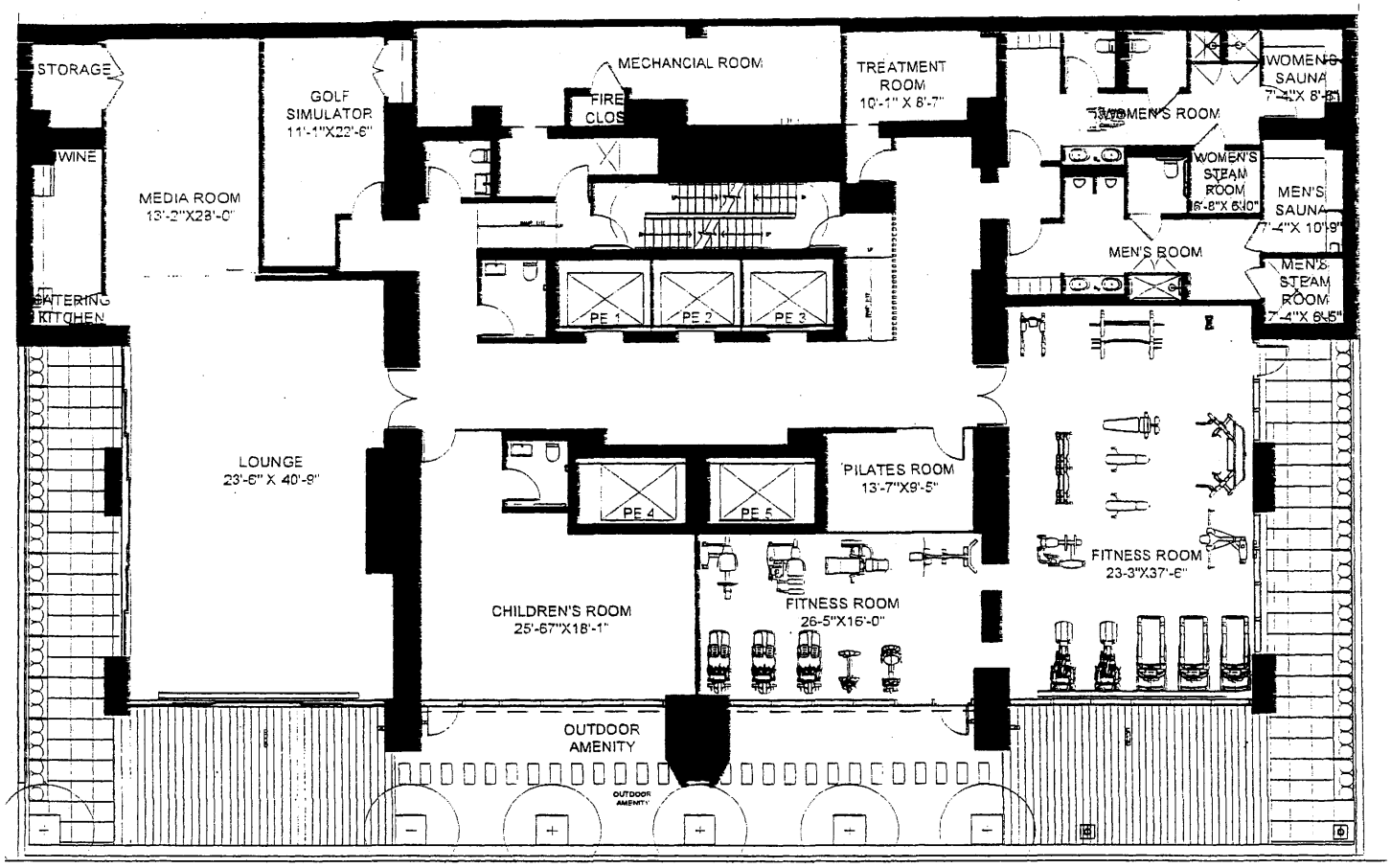
6TH FLOOR OF 6 TOTAL

0 4' 2' 10'

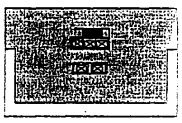
135 WEST 52nd STREET
NEW YORK, NEW YORK

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New York, N.Y. 10012

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KEY PLAN: NTS



W. 52nd ST.

AMENITY 7th FLOOR

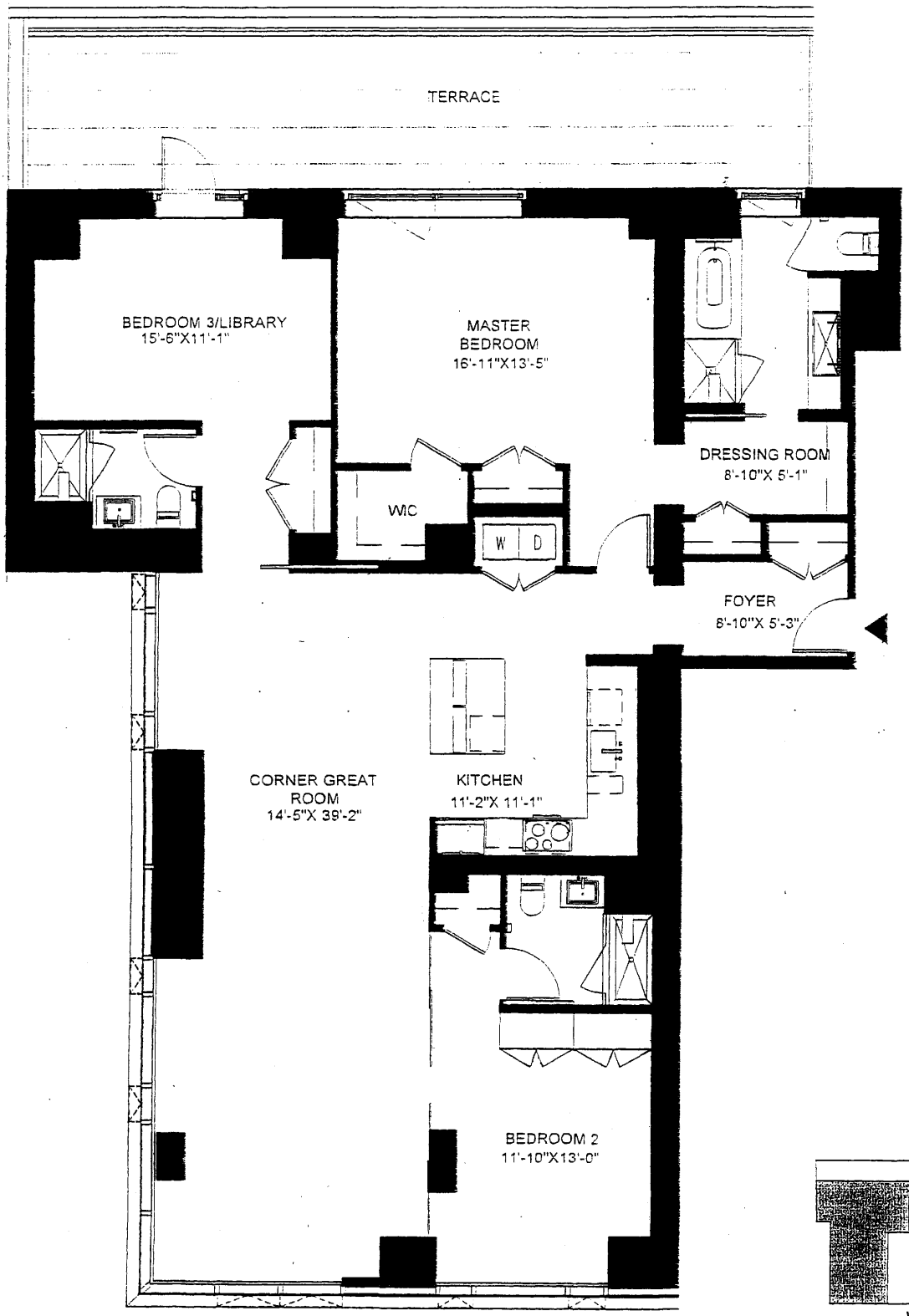
135 WEST 52nd STREET
NEW YORK, NEW YORK

CETRARUDDY ARCHITECTURE D.P.C.
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New York, N.Y. 10012

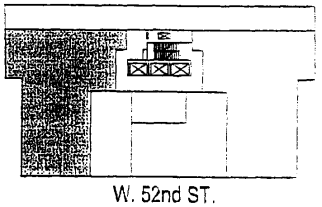
E-12

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. DIMENSIONS ARE MAXIMUM OVERALL SUBTRACT CUT-OUTS. WE RESERVE THE RIGHT TO MAKE CHANGES DUE TO UNFORESEEN CONDITIONS. IN ACCORDANCE WITH THE OFFERING PLAN, FLOOR NUMBERING REPRESENTS SALES UNIT DESIGNATIONS AND MAY VARY FROM CONSTRUCTION UNIT DESIGNATIONS.

04-09-2014



KEY PLAN: NTS



W. 52nd ST.

UNIT "A" FLOOR 8
2,118 SF
TERRACE: 420 SF

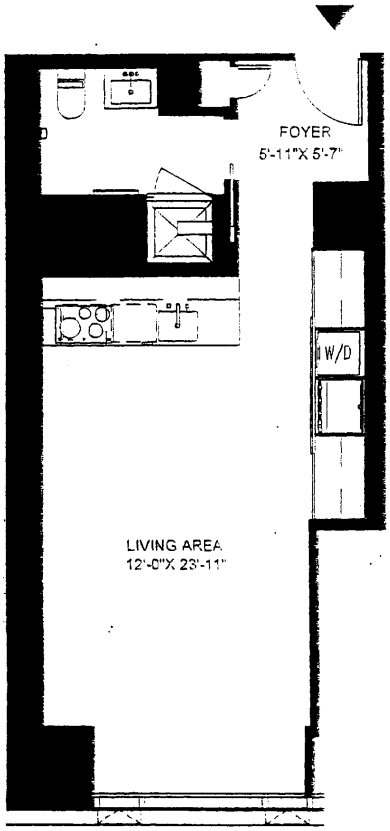
3 BEDROOMS
3 BATHROOMS
TERRACE

0' 2'
1' 5'

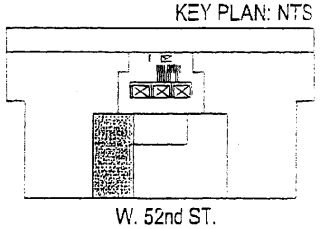
135 WEST 52nd STREET
NEW YORK, NEW YORK

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KEY PLAN: NTS



W. 52nd ST.

UNIT "B" . FLOOR 8
512 SF

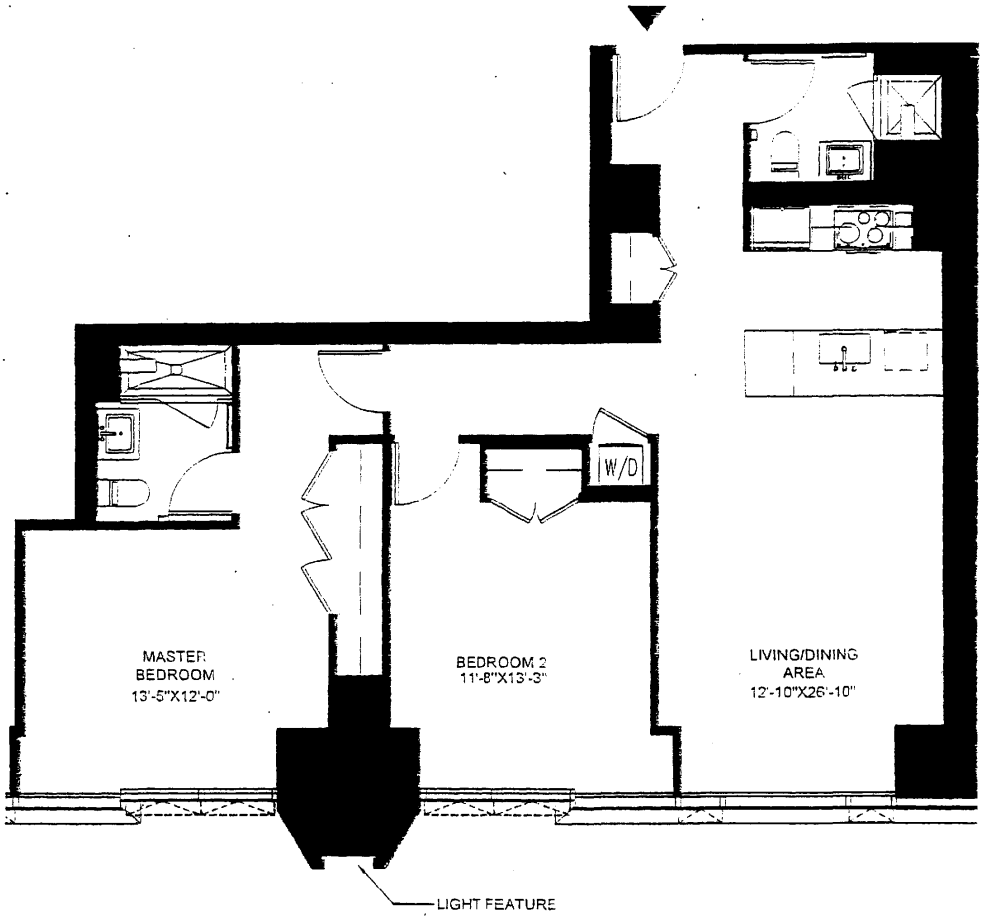
STUDIO
1 BATHROOM

0 2'
1" 5'

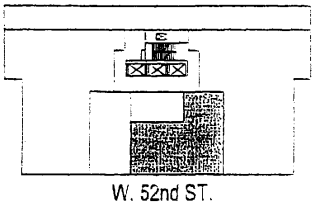
135 WEST 52nd STREET
NEW YORK, NEW YORK

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KEY PLAN: NTS



W. 52nd ST.

UNIT "C" FLOOR 8
1,114 SF

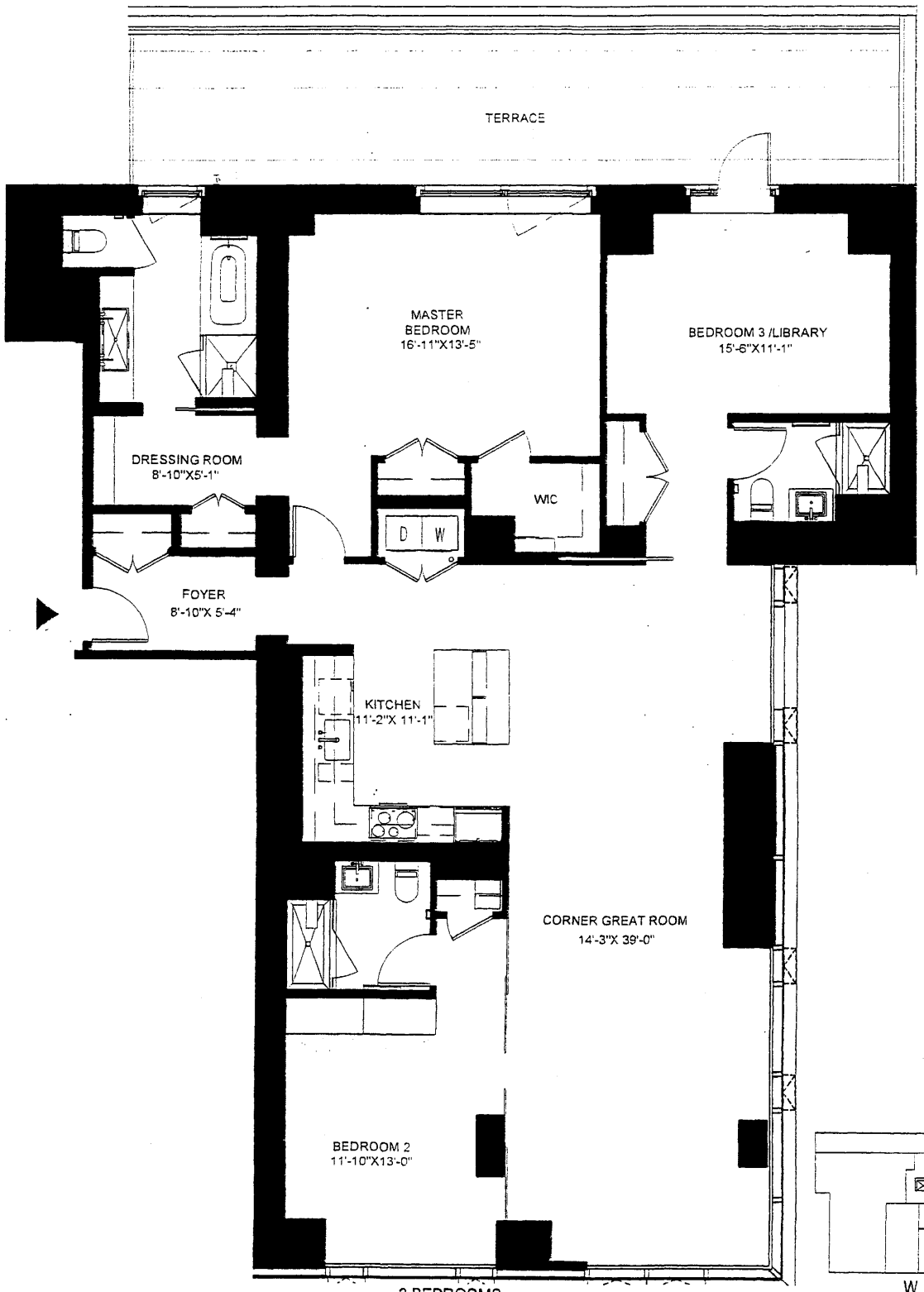
2 BEDROOM
2 BATHROOM

135 WEST 52nd STREET
NEW YORK, NEW YORK

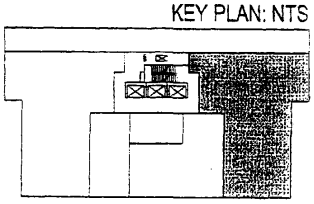
CETRARUDDY ARCHITECTURE D.P.C.
584 Broadway, Room 401
New York, N.Y. 10012

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04-09-2014



KEY PLAN: NTS



W. 52nd ST.

UNIT "D" FLOOR 8
2,121 SF
TERRACE: 420 SF

3 BEDROOMS
3 BATHROOMS
TERRACE

0 2'
1" 5'

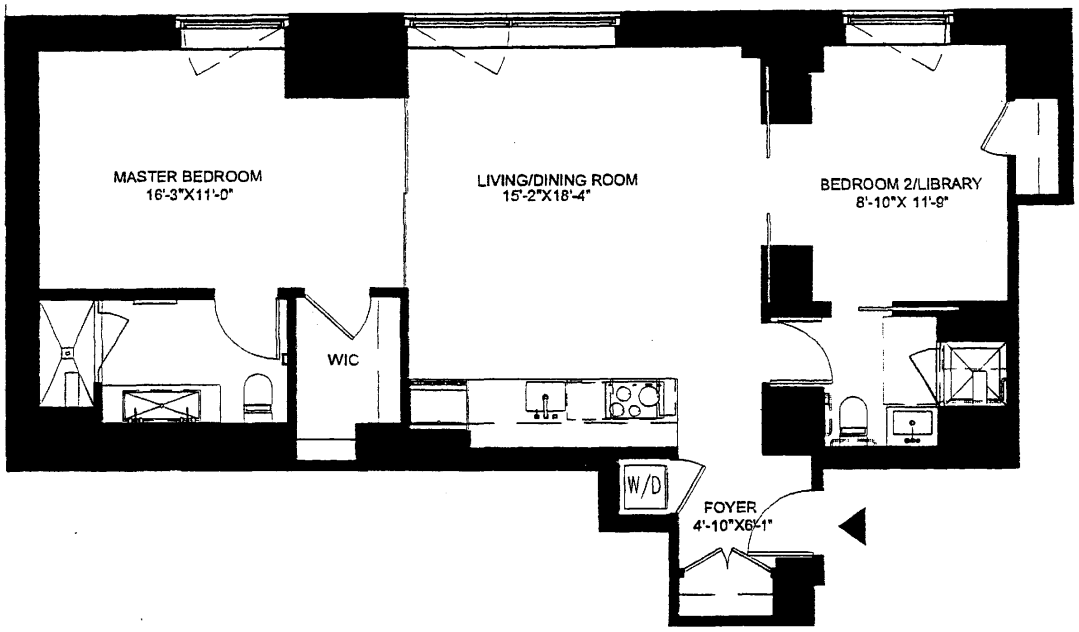
135 WEST 52nd STREET
NEW YORK, NEW YORK

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New York, N.Y. 10012

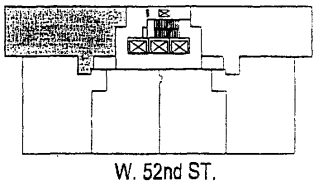
E-16

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04-09-2014



KEY PLAN: NTS



W. 52nd ST.

UNIT "A" TYPICAL ON FLOORS 9-12, 14-16
95 SF

2 BEDROOMS
2 BATHROOMS

0 2'
1' 5'

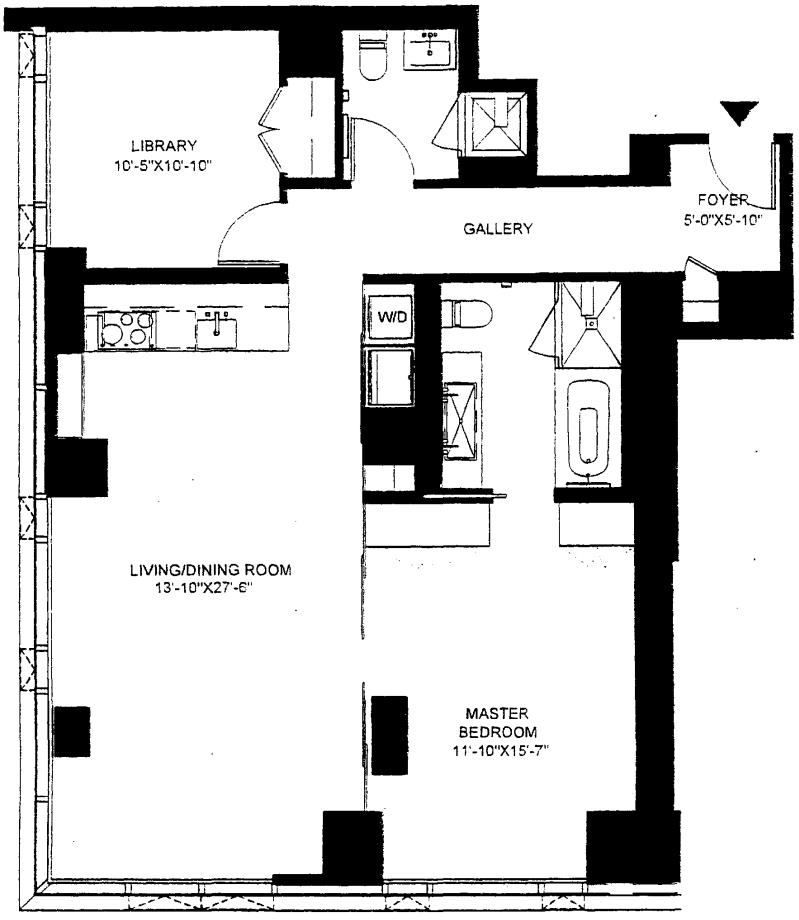
135 WEST 52nd STREET
NEW YORK, NEW YORK

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New York, N.Y. 10012

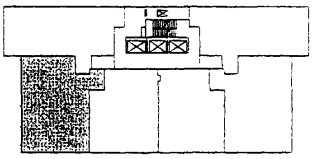
E-17

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. DIMENSIONS ARE MAXIMUM OVERALL SUBTRACT CUT-OUTS. WE RESERVE THE RIGHT TO MAKE CHANGES DUE TO UNFORESEEN CONDITIONS, IN ACCORDANCE WITH THE OFFERING PLAN. FLOOR NUMBERING REPRESENTS SALES UNIT DESIGNATIONS AND MAY VARY FROM CONSTRUCTION UNIT DESIGNATIONS.

04-09-2014



KEY PLAN: NTS



W. 52nd ST.

UNIT "B" TYPICAL ON FLOORS 9-12 & 14
1,124 SF

1 BEDROOMS
LIBRARY
2 BATHROOMS

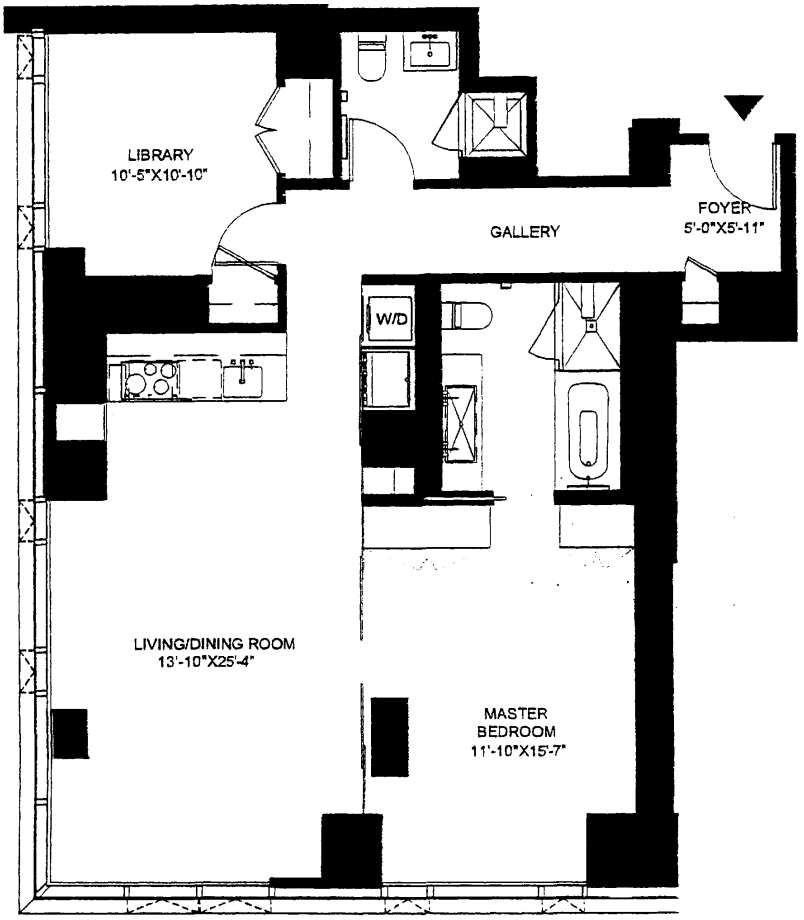
0 2'
1' 5'

135 WEST 52nd STREET
NEW YORK, NEW YORK

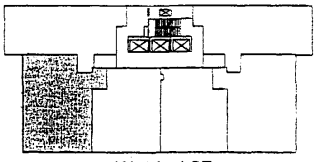
CETRARUDDY ARCHITECTURE D.P.C.
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New York, N.Y. 10012

E-18

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. DIMENSIONS ARE MAXIMUM OVERALL SUBTRACT CUT-OUTS. WE RESERVE THE RIGHT TO MAKE CHANGES DUE TO UNFORESEEN CONDITIONS. IN ACCORDANCE WITH THE OFFERING PLAN. FLOOR NUMBERING REPRESENTS SALES UNIT DESIGNATIONS AND MAY VARY FROM CONSTRUCTION UNIT DESIGNATIONS



KEY PLAN: NTS



W. 52nd ST.

UNIT "B" TYPICAL ON FLOORS 15-16
1,124 SF

1 BEDROOM
LIBRARY
2 BATHROOMS

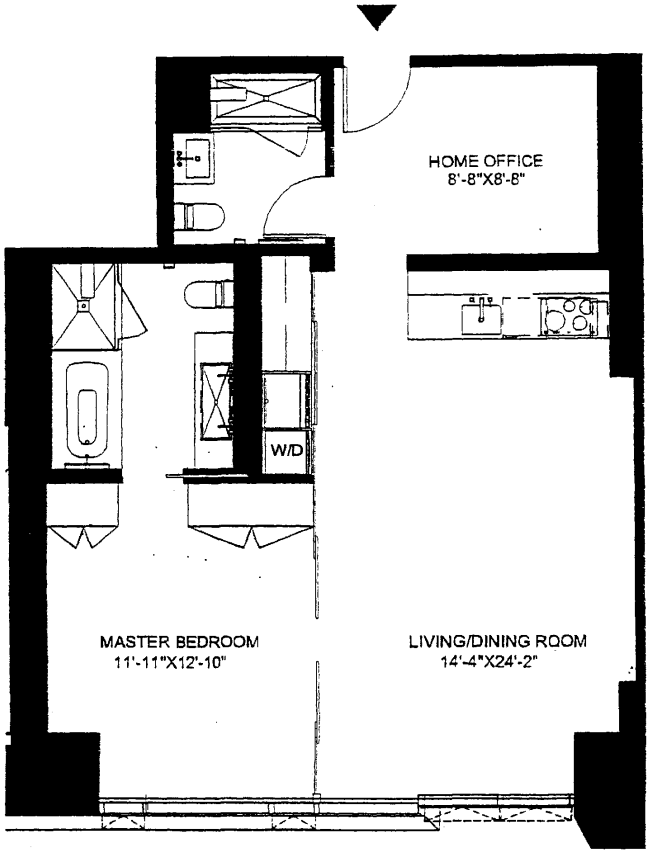
0 2'
1' 5'

135 WEST 52nd STREET
NEW YORK, NEW YORK

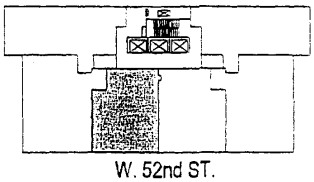
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E-19

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KEY PLAN: NTS



JNIT "C" TYPICAL ON FLOORS 9-12, 14-16
04 SF

1 BEDROOM
HOME OFFICE
2 BATHROOMS

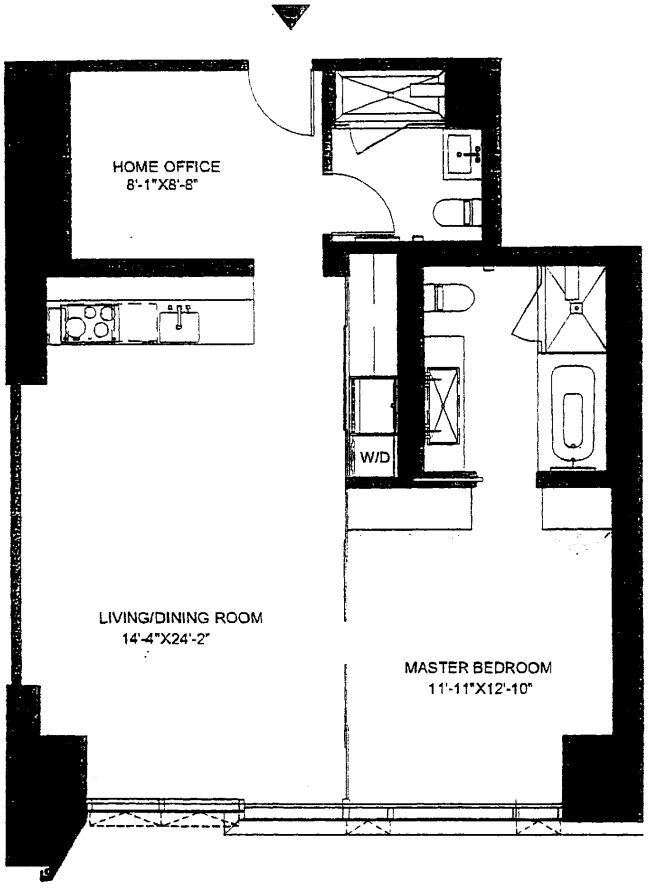
0 2'
1' 5'

135 WEST 52nd STREET
NEW YORK, NEW YORK

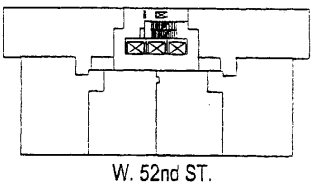
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E-20

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KEY PLAN: NTS



UNIT "D" TYPICAL ON FLOORS 9-12, 14-16
904 SF

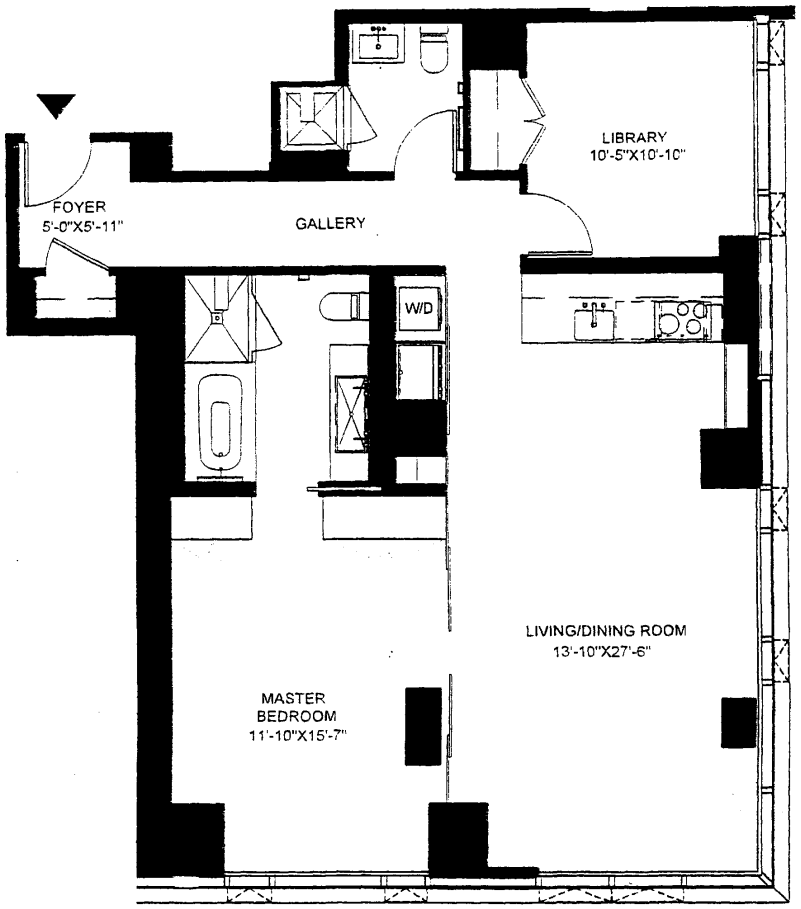
1 BEDROOM
HOME OFFICE
2 BATHROOMS

135 WEST 52nd STREET
NEW YORK, NEW YORK

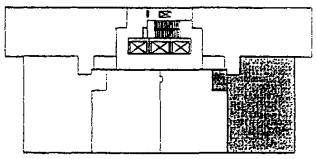
CETRARUDDY ARCHITECTURE D.P.C.
584 Broadway, Room 401
New York, N.Y. 10012

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. DIMENSIONS ARE MAXIMUM OVERALL SUBTRACT CUT-OUTS. WE RESERVE THE RIGHT TO MAKE CHANGES DUE TO UNFORESEEN CONDITIONS, IN ACCORDANCE WITH THE OFFERING PLAN. FLOOR NUMBERING REPRESENTS SALES UNIT DESIGNATIONS AND MAY VARY FROM CONSTRUCTION UNIT DESIGNATIONS.

04-09-2014



KEY PLAN: NTS



W. 52nd ST.

UNIT "E" TYPICAL ON FLOORS 9-12 & 14
1,124 SF

1 BEDROOM
LIBRARY
2 BATHROOMS

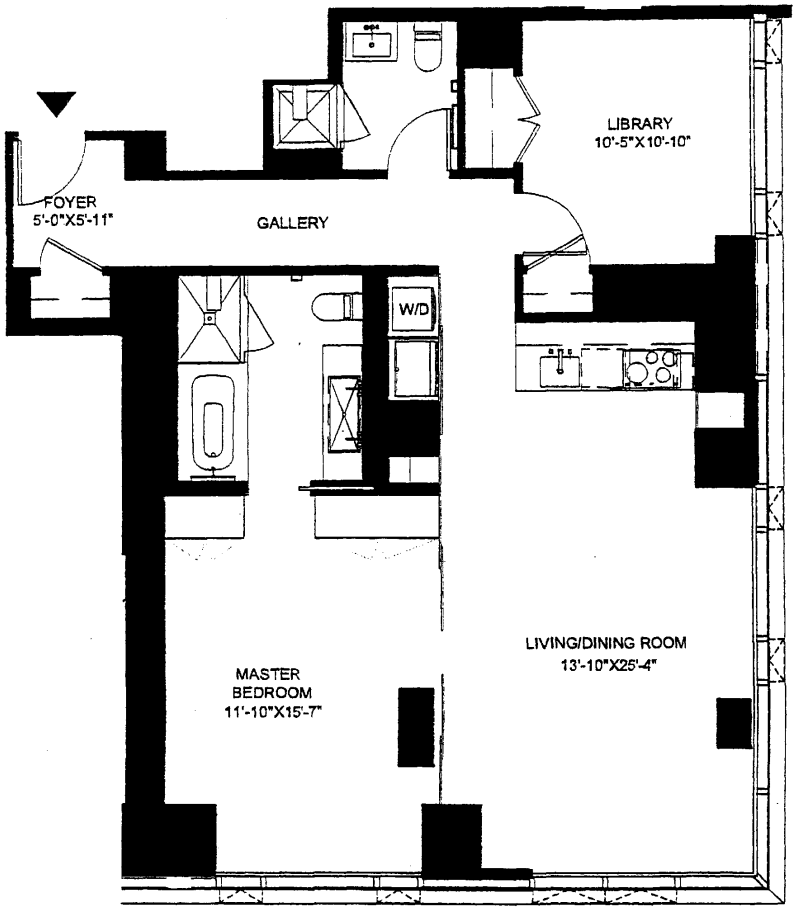
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135 WEST 52nd STREET
NEW YORK, NEW YORK

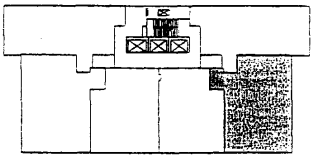
CETRARUDDY ARCHITECTURE D.P.C.
584 Broadway, Room 401
New York, N.Y. 10012

E-22

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. DIMENSIONS ARE MAXIMUM OVERALL SUBTRACT CUT-OUTS. WE RESERVE THE RIGHT TO MAKE CHANGES DUE TO UNFORESEEN CONDITIONS. IN ACCORDANCE WITH THE OFFERING PLAN, FLOOR NUMBERING REPRESENTS SALES UNIT DESIGNATIONS AND MAY VARY FROM CONSTRUCTION UNIT DESIGNATIONS



KEY PLAN: NTS



W. 52nd ST.

UNIT "E" TYPICAL ON FLOORS 15-16
1,124 SF

1 BEDROOM
LIBRARY
2 BATHROOMS

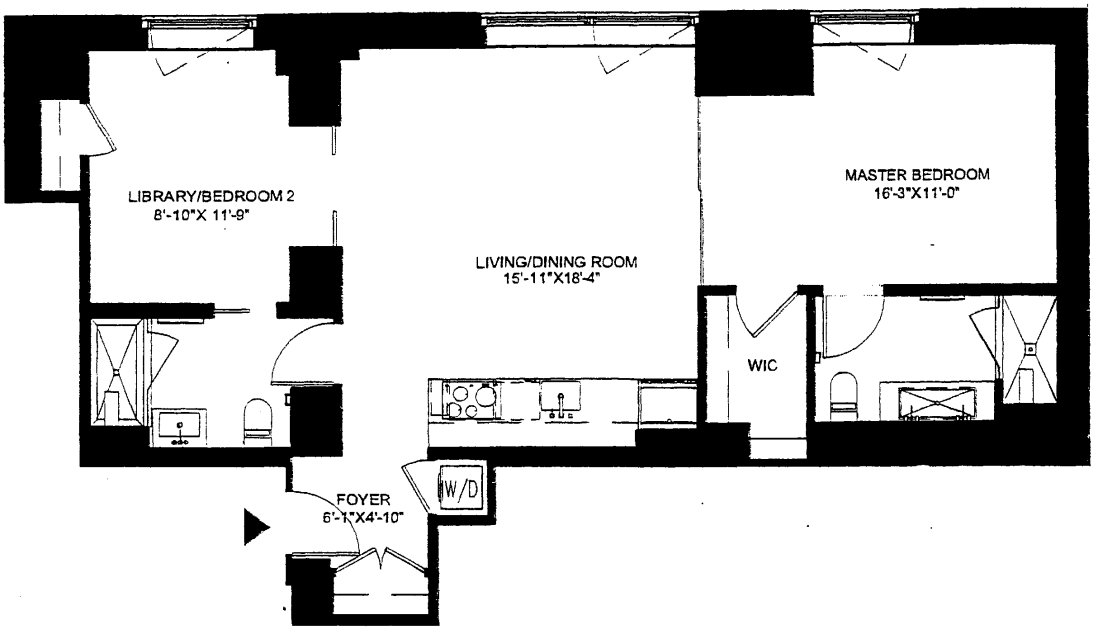
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135 WEST 52nd STREET
NEW YORK, NEW YORK

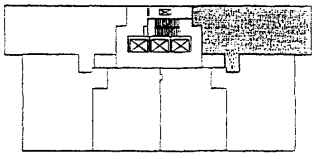
CETRARUDDY ARCHITECTURE D.P.C.
584 Broadway, Room 401
New York, N.Y. 10012

E-23

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. DIMENSIONS ARE MAXIMUM OVERALL SUBTRACT CUT-OUTS. WE RESERVE THE RIGHT TO MAKE CHANGES DUE TO UNFORESEEN CONDITIONS, IN ACCORDANCE WITH THE OFFERING PLAN. FLOOR NUMBERING REPRESENTS SALES UNIT DESIGNATIONS AND MAY VARY FROM CONSTRUCTION UNIT DESIGNATIONS.



KEY PLAN: NTS



W. 52nd ST.

UNIT "F" TYPICAL ON FLOORS 9 - 12, 14 -16
1,001 SF

2 BEDROOMS
2 BATHROOMS

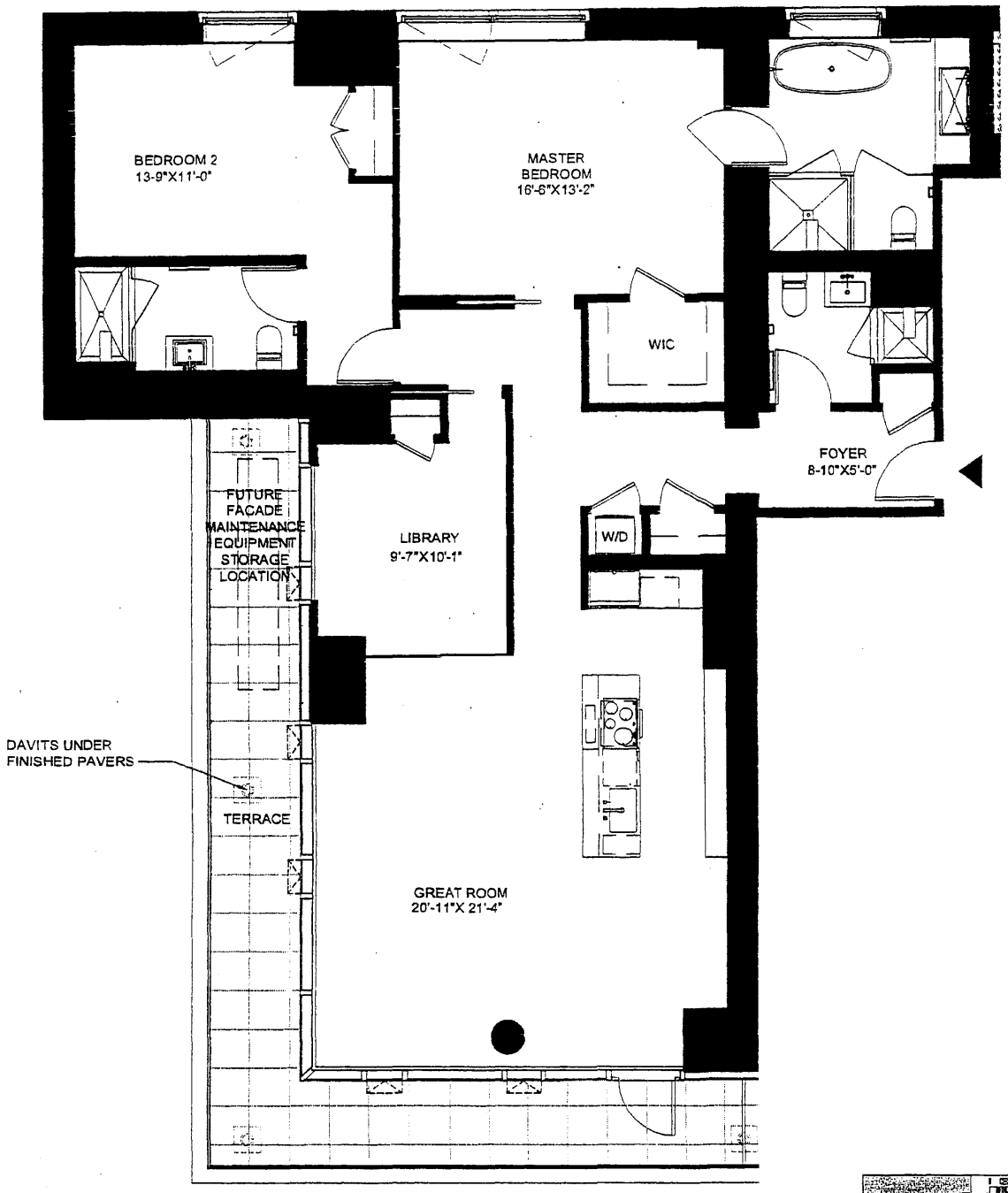
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135 WEST 52nd STREET
NEW YORK, NEW YORK

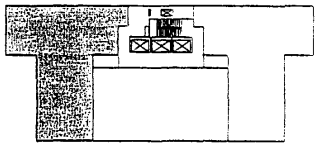
CETRARUDDY ARCHITECTURE D.P.C.
584 Broadway, Room 401
New York, N.Y. 10012

E-24

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. DIMENSIONS ARE MAXIMUM OVERALL SUBTRACT CUT-OUTS. WE RESERVE THE RIGHT TO MAKE CHANGES DUE TO UNFORESEEN CONDITIONS. IN ACCORDANCE WITH THE OFFERING PLAN, FLOOR NUMBERING REPRESENTS SALES UNIT DESIGNATIONS AND MAY VARY FROM CONSTRUCTION UNIT DESIGNATIONS.



KEY PLAN: NTS



W. 52nd ST.

2 BEDROOMS
LIBRARY
3 BATHROOMS
TERRACE

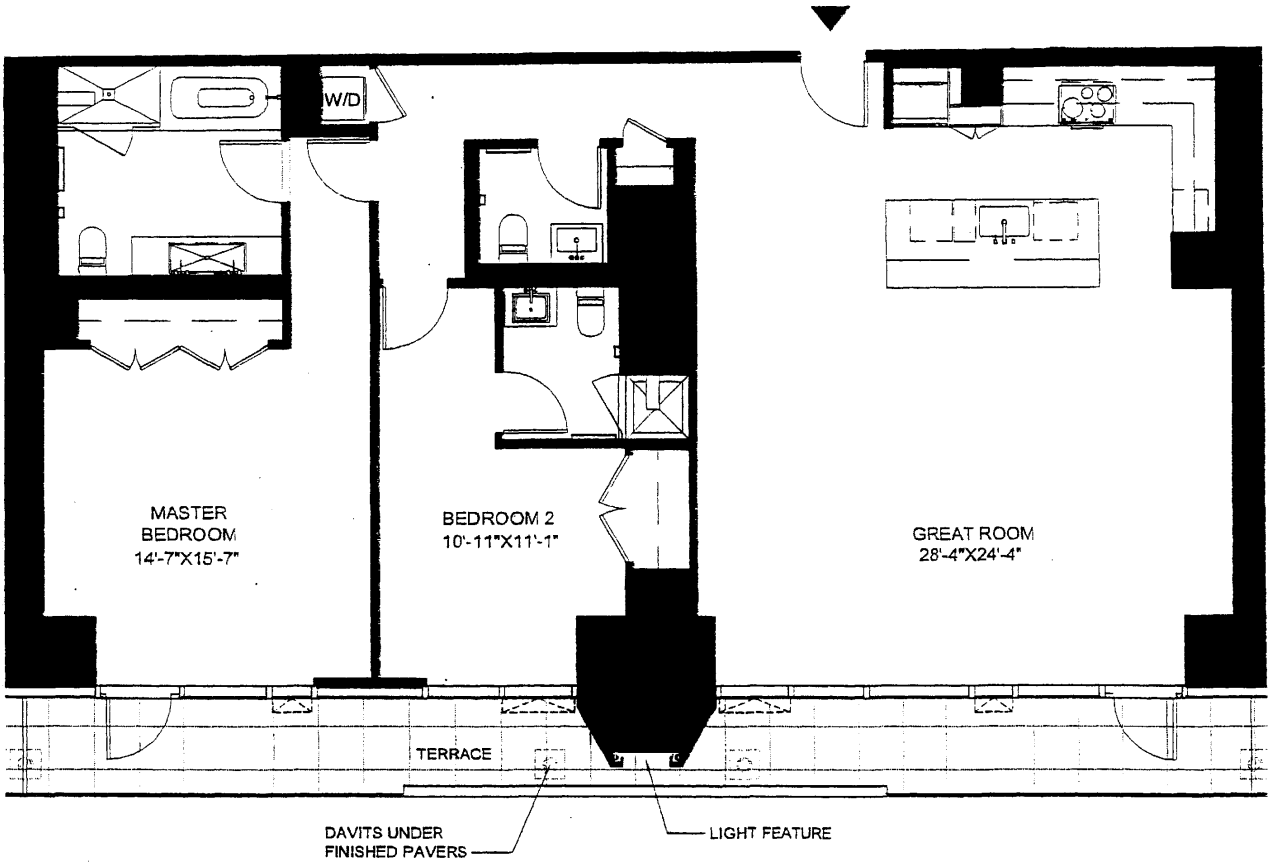
UNIT "A" FLOOR 17
1,783 SF
TERRACE: 333 SF

135 WEST 52nd STREET
NEW YORK, NEW YORK

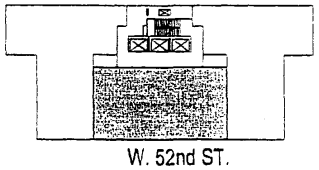
CETRARUDDY ARCHITECTURE D.P.C.
584 Broadway, Room 401
New York, N.Y. 10012

E-25

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. DIMENSIONS ARE MAXIMUM OVERALL SUBTRACT CUT-OUTS. WE RESERVE THE RIGHT TO MAKE CHANGES DUE TO UNFORESEEN CONDITIONS, IN ACCORDANCE WITH THE OFFERING PLAN. FLOOR NUMBERING REPRESENTS SALES UNIT DESIGNATIONS AND MAY VARY FROM CONSTRUCTION UNIT DESIGNATIONS



KEY PLAN: NTS



UNIT "B" FLOOR 17
1,629 SF
TERRACE: 278 SF

2 BEDROOMS
2 BATHROOMS
POWDER ROOM
TERRACE

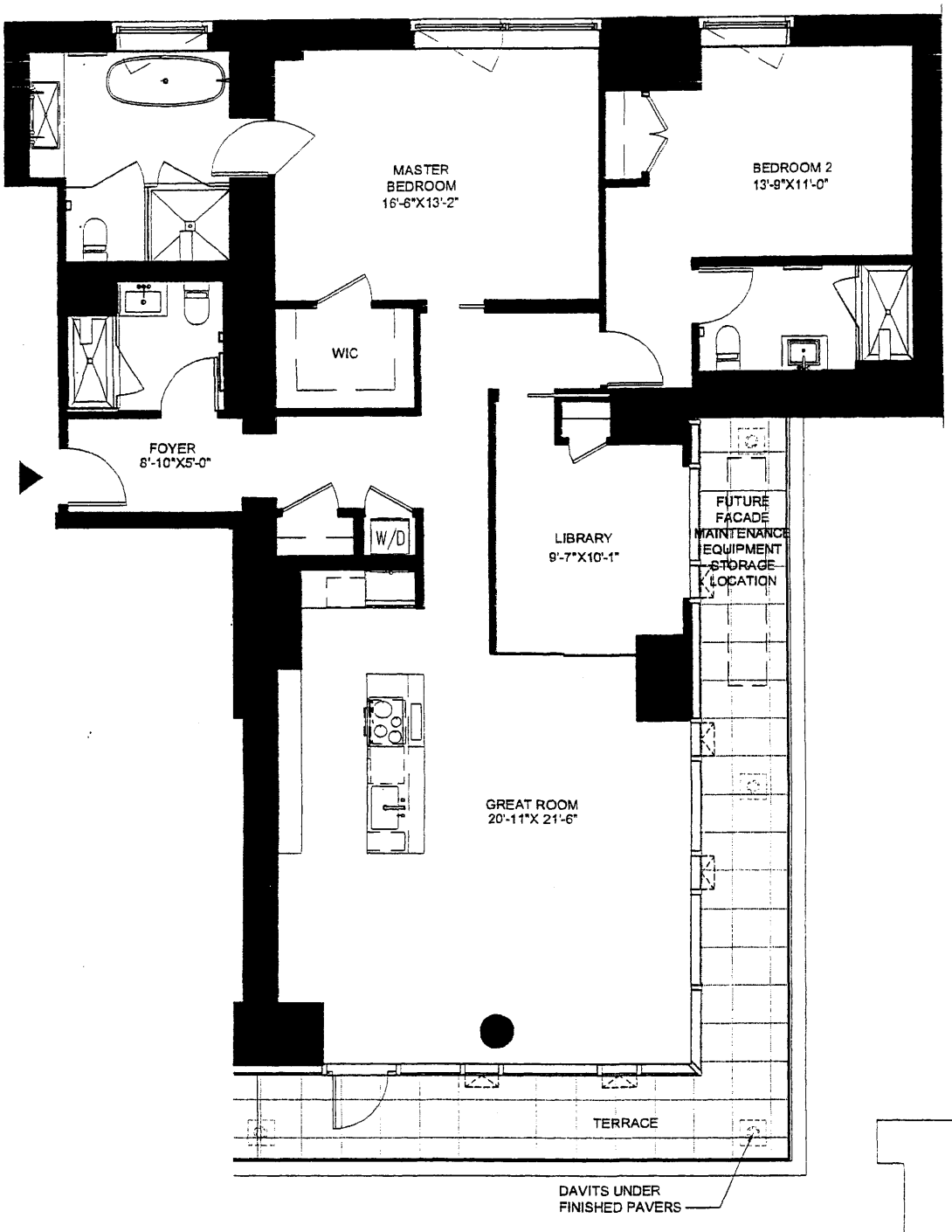
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135 WEST 52nd STREET
NEW YORK, NEW YORK

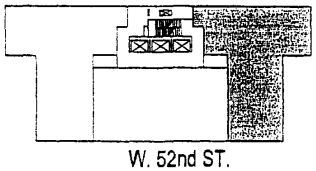
CETRARUDDY ARCHITECTURE D.P.C.
584 Broadway, Room 401
New York, N.Y. 10012

E-26

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. DIMENSIONS ARE MAXIMUM OVERALL. SUBTRACT CUT-OUTS. WE RESERVE THE RIGHT TO MAKE CHANGES DUE TO UNFORESEEN CONDITIONS, IN ACCORDANCE WITH THE OFFERING PLAN. FLOOR NUMBERING REPRESENTS SALES UNIT DESIGNATIONS AND MAY VARY FROM CONSTRUCTION UNIT DESIGNATIONS.



KEY PLAN: NTS



W. 52nd ST.

UNIT "C" FLOOR 17
1,789 SF
TERRACE: 333 SF

2 BEDROOMS
LIBRARY
3 BATHROOMS
TERRACE

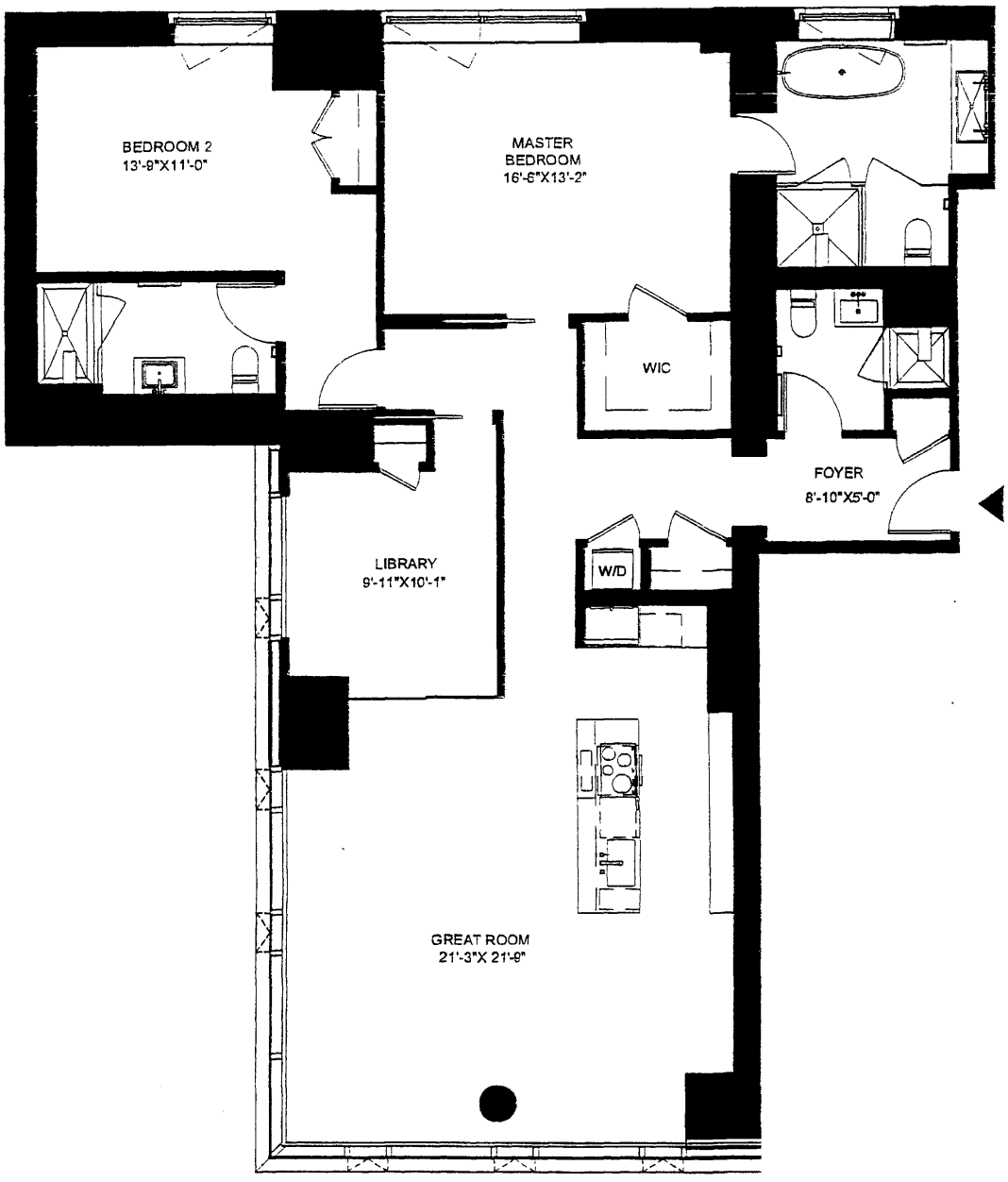
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135 WEST 52nd STREET
NEW YORK, NEW YORK

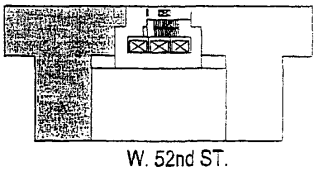
CETRARUDDY ARCHITECTURE D.P.C.
584 Broadway, Room 401
New York, N.Y. 10012

E-27

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. DIMENSIONS ARE MAXIMUM OVERALL SUBTRACT CUT-OUTS. WE RESERVE THE RIGHT TO MAKE CHANGES DUE TO UNFORESEEN CONDITIONS. IN ACCORDANCE WITH THE OFFERING PLAN FLOOR NUMBERING REPRESENTS SALES UNIT DESIGNATIONS AND MAY VARY FROM CONSTRUCTION UNIT DESIGNATIONS



KEY PLAN: NTS



W. 52nd ST.

UNIT "A" TYPICAL ON FLOORS 18-21
1,805 SF

2 BEDROOMS
LIBRARY
3 BATHROOMS

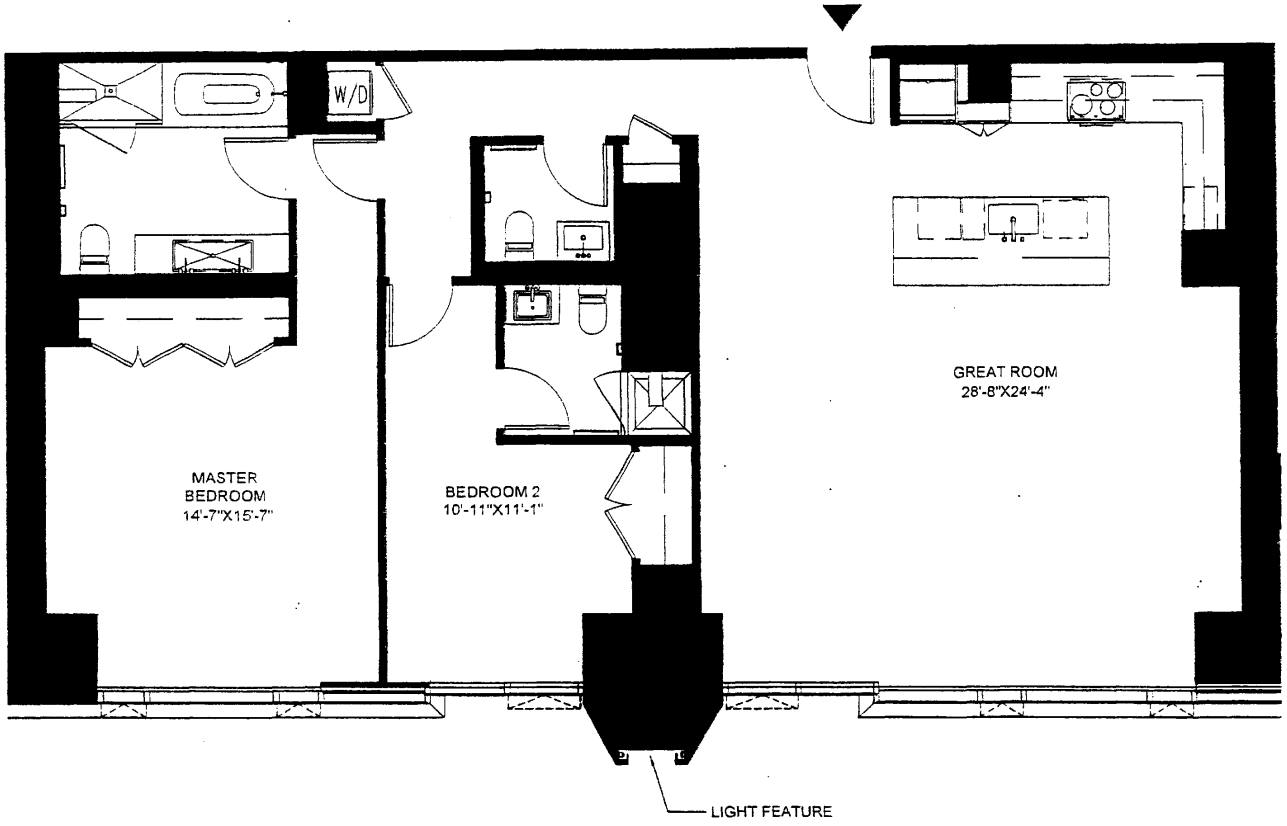
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135 WEST 52nd STREET
NEW YORK, NEW YORK

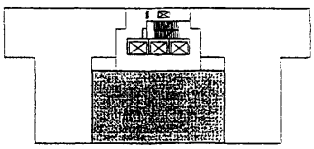
CETRARUDDY ARCHITECTURE D.P.C.
584 Broadway, Room 401
New York, N.Y. 10012

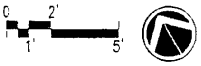
E-28

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. DIMENSIONS ARE MAXIMUM OVERALL SUBTRACT CUT-OUTS. WE RESERVE THE RIGHT TO MAKE CHANGES DUE TO UNFORESEEN CONDITIONS. IN ACCORDANCE WITH THE OFFERING PLAN, FLOOR NUMBERING REPRESENTS SALES UNIT DESIGNATIONS AND MAY VARY FROM CONSTRUCTION UNIT DESIGNATIONS



KEY PLAN: NTS





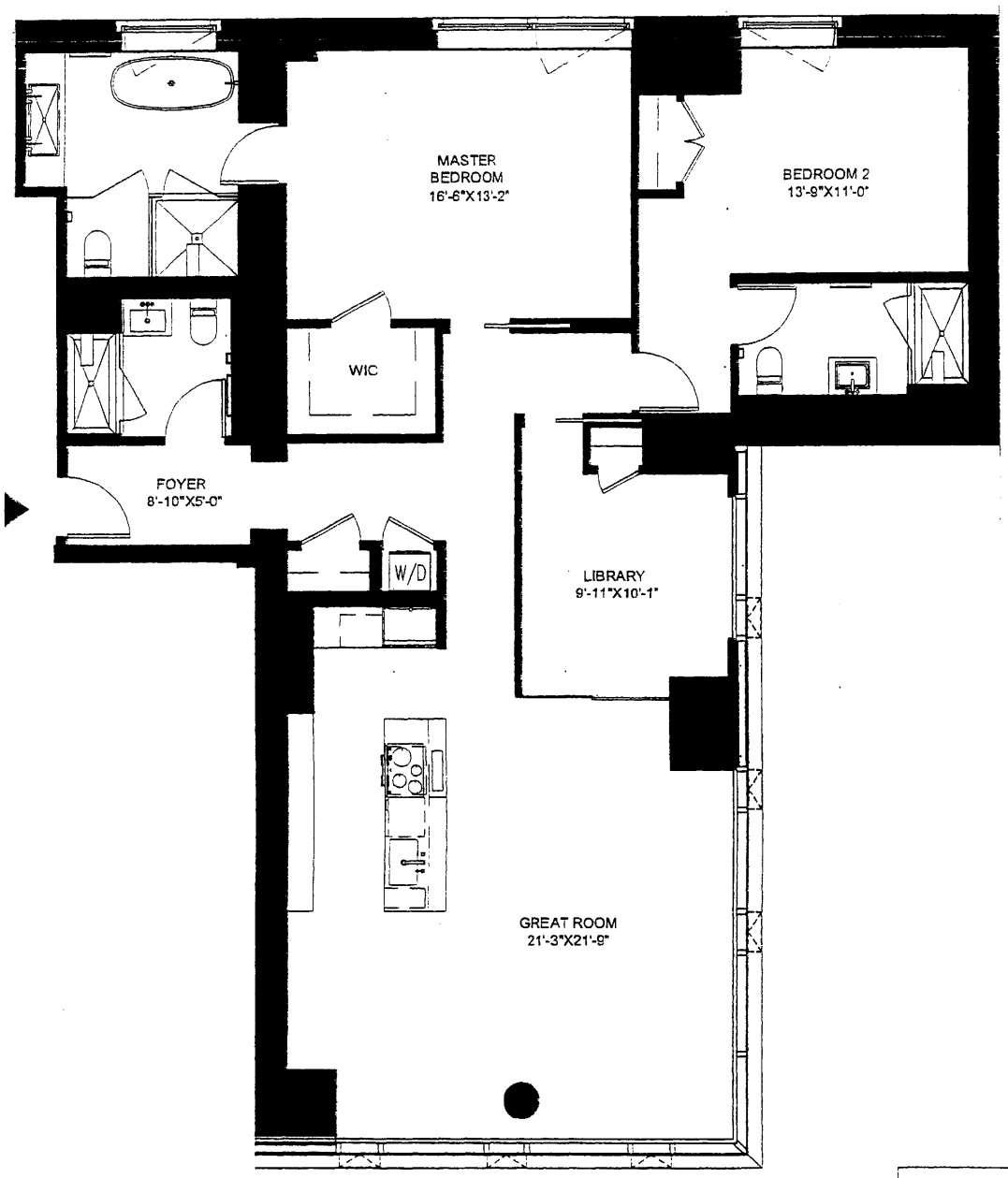
UNIT "B" TYPICAL ON FLOORS 18-21
1,642 SF

2 BEDROOMS
2 BATHROOMS
POWDER ROOM

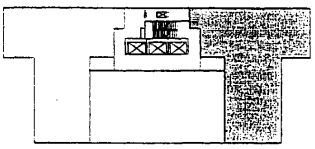
135 WEST 52nd STREET
NEW YORK, NEW YORK

CETRARUDDY ARCHITECTURE D.P.C.
584 Broadway, Room 401
New York, N.Y. 10012

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KEY PLAN: NTS



W. 52nd ST.

UNIT "C" TYPICAL ON FLOORS 18-21
1,810 SF

2 BEDROOMS
LIBRARY
3 BATHROOMS

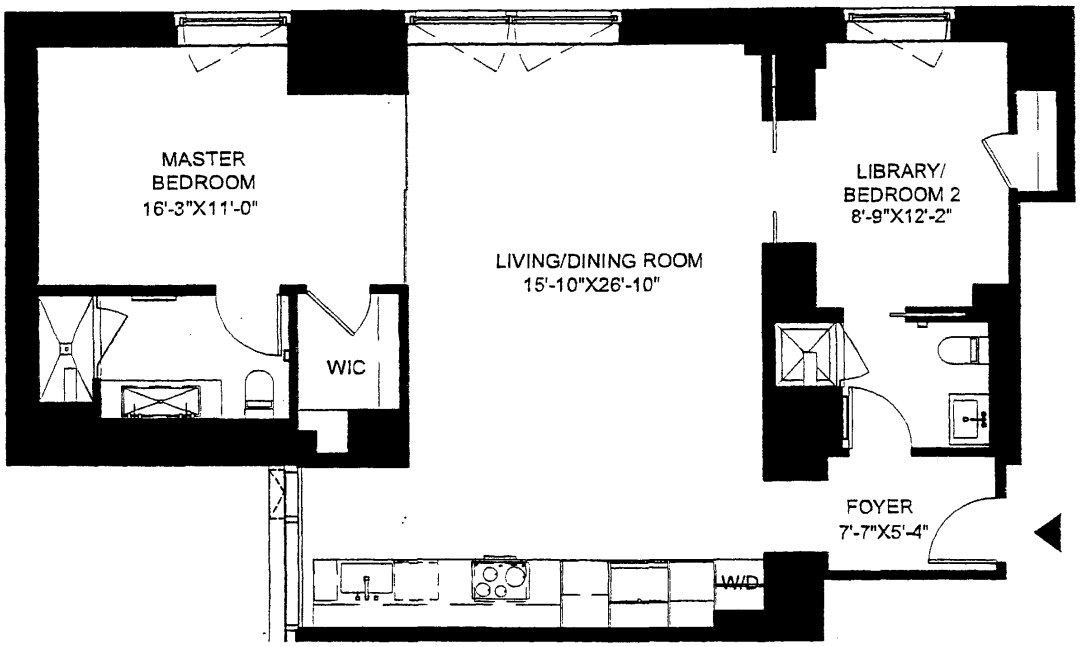
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135 WEST 52nd STREET
NEW YORK, NEW YORK

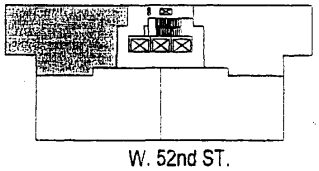
CETRARUDDY ARCHITECTURE D.P.C.
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New York, N.Y. 10012

E-30

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. DIMENSIONS ARE MAXIMUM OVERALL. SUBTRACT CUT-OUTS. WE RESERVE THE RIGHT TO MAKE CHANGES DUE TO UNFORESEEN CONDITIONS, IN ACCORDANCE WITH THE OFFERING PLAN. FLOOR NUMBERING REPRESENTS SALES UNIT DESIGNATIONS AND MAY VARY FROM CONSTRUCTION UNIT DESIGNATIONS.



KEY PLAN: NTS



W. 52nd ST.

UNIT "A" TYPICAL ON FLOORS 22-25
1,190 SF

2 BEDROOMS
2 BATHROOMS

0 2'
1' 5'

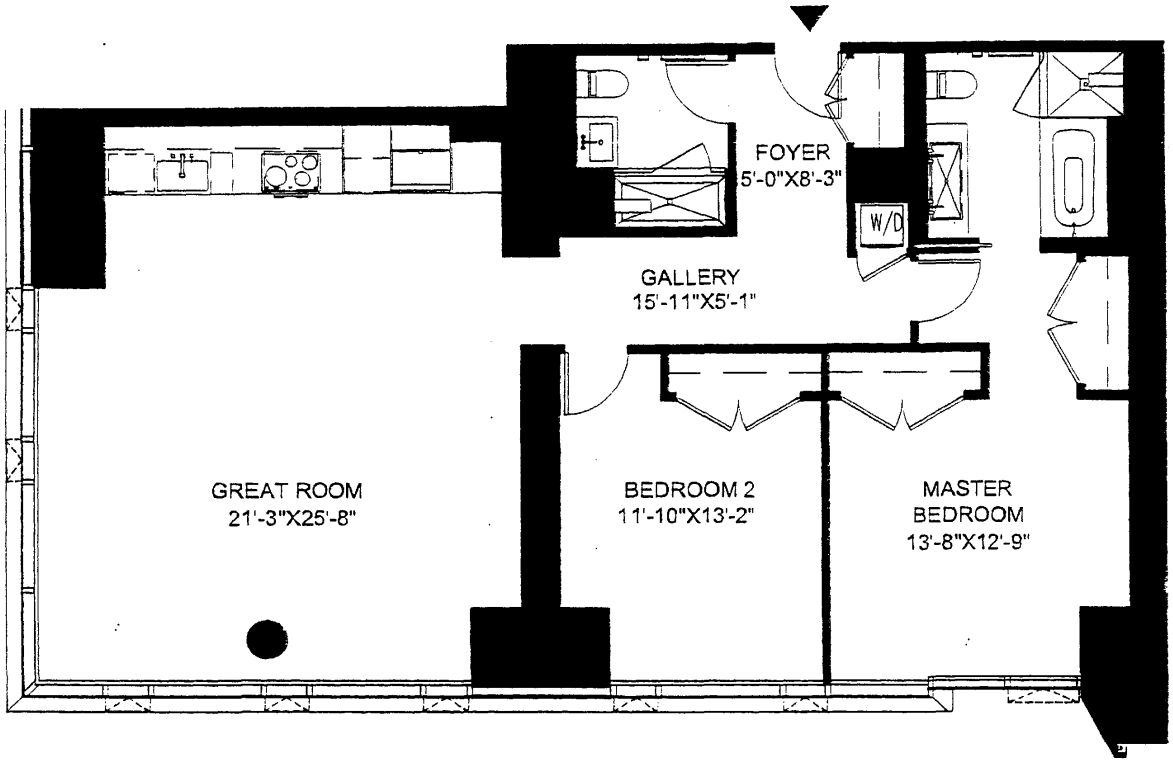
135 WEST 52nd STREET
NEW YORK, NEW YORK

CETRARUDDY ARCHITECTURE D.P.C.
584 Broadway, Room 401
New York, N.Y. 10012

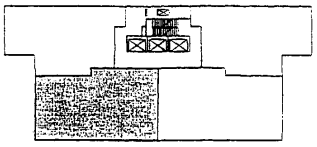
E-31

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. DIMENSIONS ARE MAXIMUM OVERALL SUBTRACT CUT-OUTS. WE RESERVE THE RIGHT TO MAKE CHANGES DUE TO UNFORESEEN CONDITIONS. IN ACCORDANCE WITH THE OFFERING PLAN, FLOOR NUMBERING REPRESENTS SALES UNIT DESIGNATIONS AND MAY VARY FROM CONSTRUCTION UNIT DESIGNATIONS.

04-09-2014



KEY PLAN: NTS



W. 52nd ST.

UNIT "B" TYPICAL ON FLOORS 22-23
1,432 SF

2 BEDROOMS
2 BATHROOMS

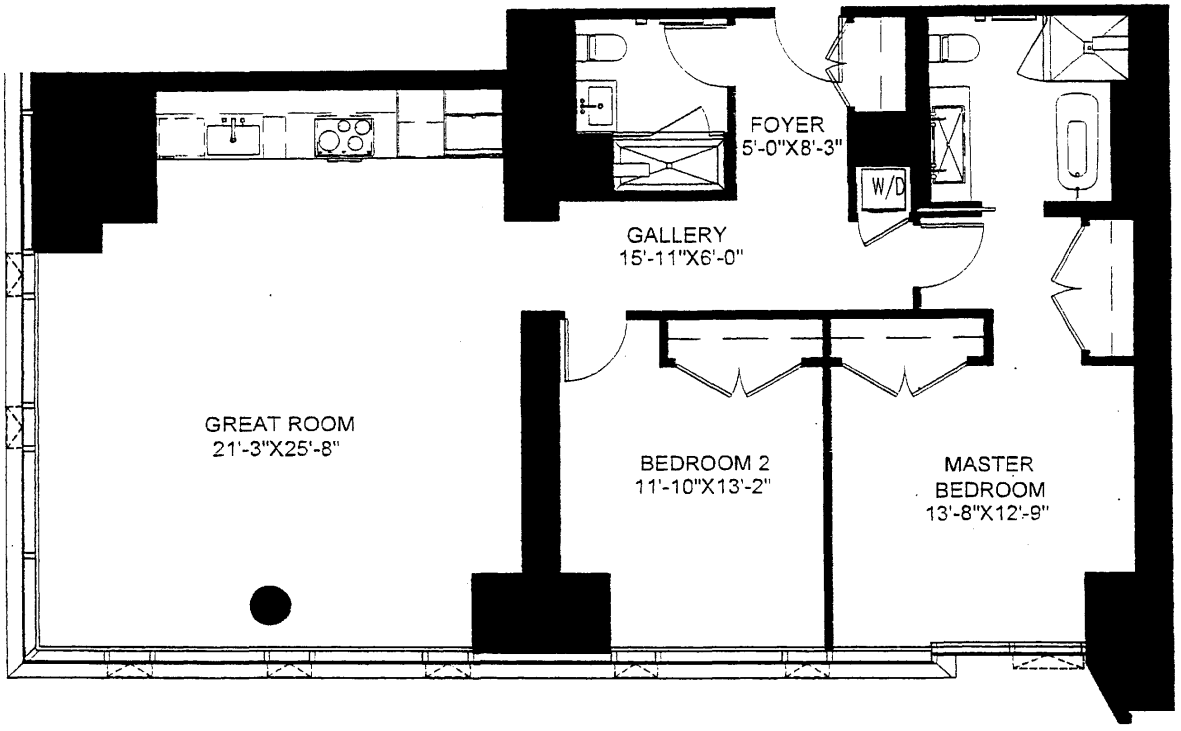
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135 WEST 52nd STREET
NEW YORK, NEW YORK

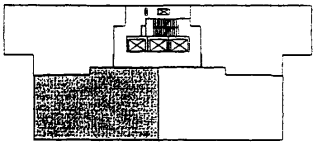
CETRARUDDY ARCHITECTURE D.P.C.
584 Broadway, Room 401
New York, N.Y. 10012

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04-09-2014



KEY PLAN: NTS



W. 52nd ST.

UNIT "B" ON FLOOR 24
1,432 SF

2 BEDROOMS
2 BATHROOMS

0 2' 1' 5'

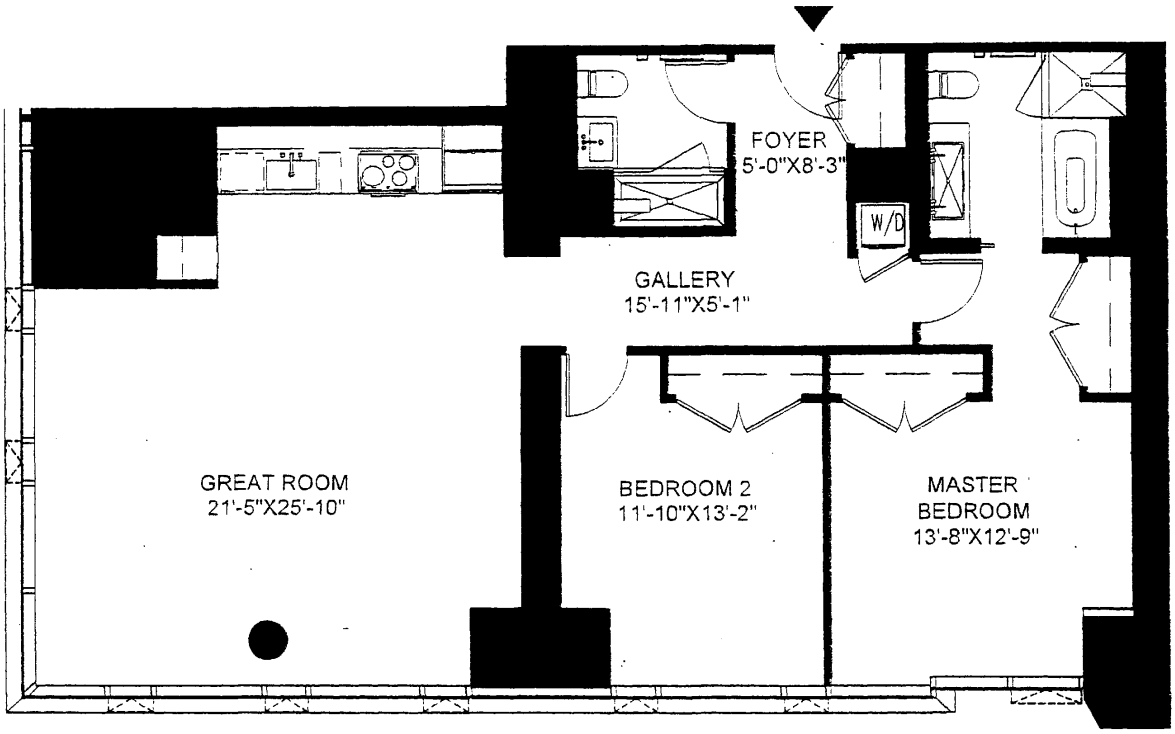
135 WEST 52nd STREET
NEW YORK, NEW YORK

CETRARUDDY ARCHITECTURE D.P.C.
584 Broadway, Room 401
New York, N.Y. 10012

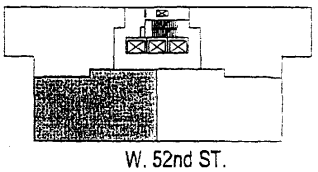
E-33

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. DIMENSIONS ARE MAXIMUM OVERALL SUBTRACT CUT-OUTS. WE RESERVE THE RIGHT TO MAKE CHANGES DUE TO UNFORESEEN CONDITIONS, IN ACCORDANCE WITH THE OFFERING PLAN. FLOOR NUMBERING REPRESENTS SALES UNIT DESIGNATIONS AND MAY VARY FROM CONSTRUCTION UNIT DESIGNATIONS.

04-09-2014



KEY PLAN: NTS



W. 52nd ST.

UNIT "B" ON FLOOR 25
1,432 SF

2 BEDROOMS
2 BATHROOMS

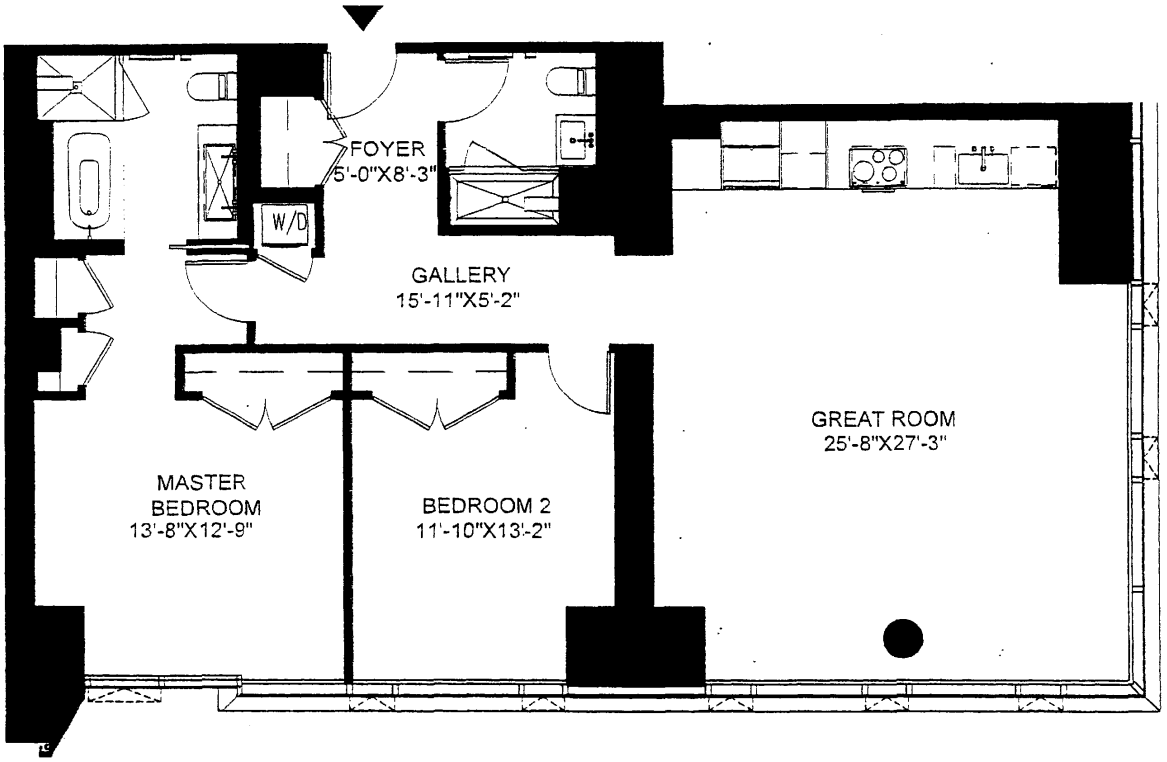
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135 WEST 52nd STREET
NEW YORK, NEW YORK

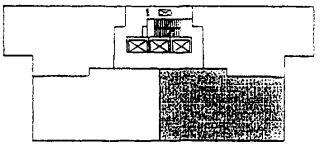
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New York, N.Y. 10012

E-34

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KEY PLAN: NTS



W. 52nd ST.

UNIT "C" TYPICAL ON FLOORS 22-23
1,432 SF

2 BEDROOMS
2 BATHROOMS

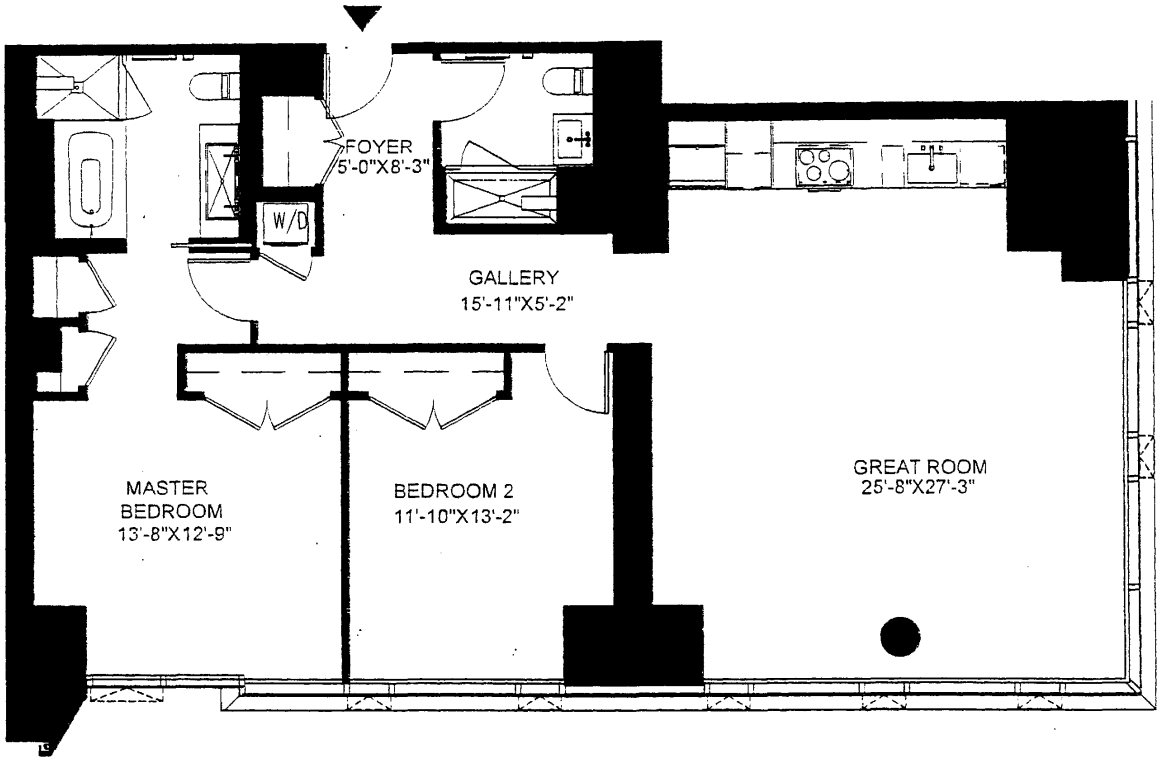
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135 WEST 52nd STREET
NEW YORK, NEW YORK

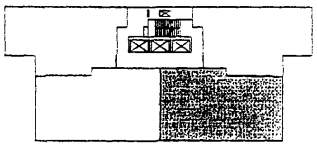
CETRARUDDY ARCHITECTURE D.P.C.
584 Broadway, Room 401
New York, N.Y. 10012

E-35

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. DIMENSIONS ARE MAXIMUM OVERALL SUBTRACT CUT-OUTS. WE RESERVE THE RIGHT TO MAKE CHANGES DUE TO UNFORESEEN CONDITIONS. IN ACCORDANCE WITH THE OFFERING PLAN: FLOOR NUMBERING REPRESENTS SALES UNIT DESIGNATIONS AND MAY VARY FROM CONSTRUCTION UNIT DESIGNATIONS.



KEY PLAN: NTS



UNIT "C" ON FLOOR 24
1,432 SF

2 BEDROOMS
2 BATHROOMS

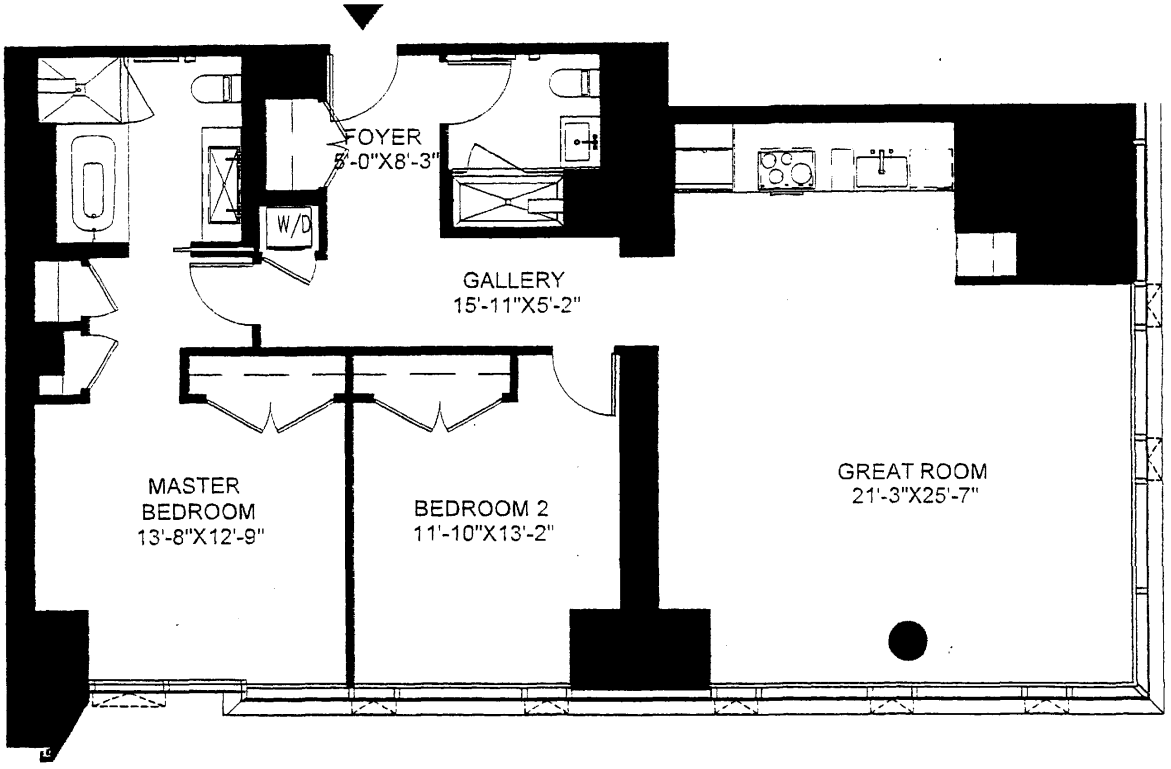
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135 WEST 52nd STREET
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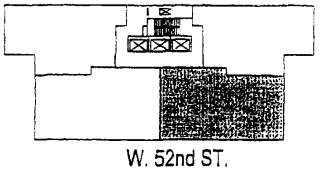
CETRARUDDY ARCHITECTURE D.P.C.
584 Broadway, Room 401
New York, N.Y. 10012

E-36

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. DIMENSIONS ARE MAXIMUM OVERALL SUBTRACT CUT-OUTS. WE RESERVE THE RIGHT TO MAKE CHANGES DUE TO UNFORESEEN CONDITIONS, IN ACCORDANCE WITH THE OFFERING PLAN. FLOOR NUMBERING REPRESENTS SALES UNIT DESIGNATIONS AND MAY VARY FROM CONSTRUCTION UNIT DESIGNATIONS



KEY PLAN: NTS



W. 52nd ST.

UNIT "C" TYPICAL ON FLOOR 25
1,432 SF

2 BEDROOMS
2 BATHROOMS

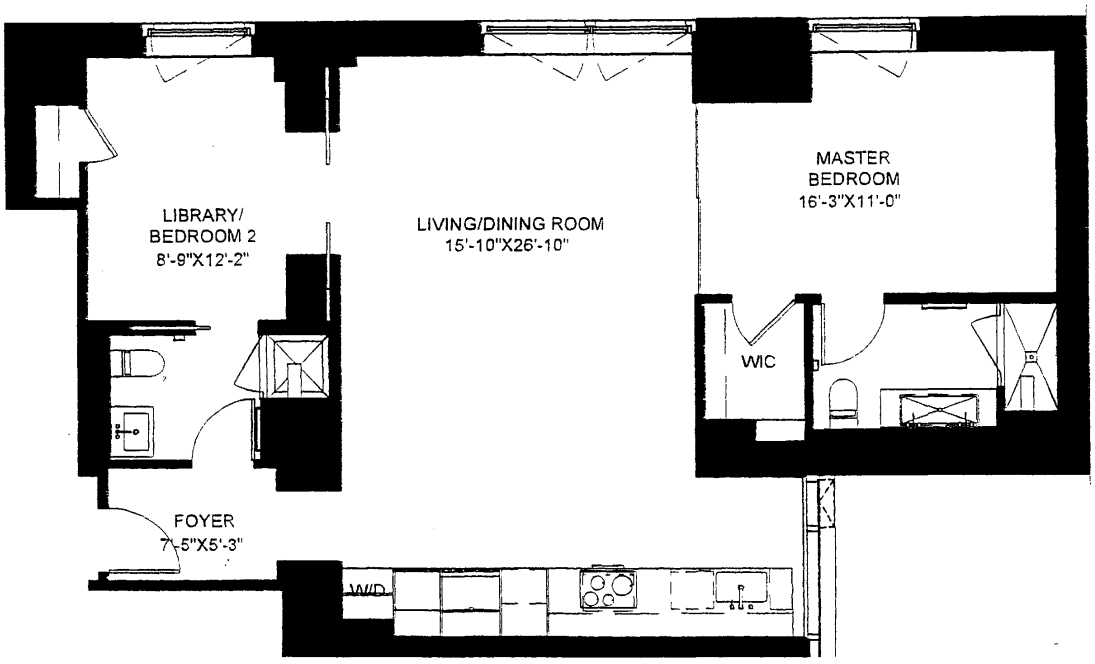
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1' 5'

135 WEST 52nd STREET
NEW YORK, NEW YORK

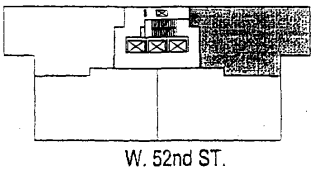
CETRARUDDY ARCHITECTURE D.P.C.
584 Broadway, Room 401
New York, N.Y. 10012

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. DIMENSIONS ARE MAXIMUM OVERALL SUBTRACT CUT-OUTS. WE RESERVE THE RIGHT TO MAKE CHANGES DUE TO UNFORESEEN CONDITIONS. IN ACCORDANCE WITH THE OFFERING PLAN, FLOOR NUMBERING REPRESENTS SALES UNIT DESIGNATIONS AND MAY VARY FROM CONSTRUCTION UNIT DESIGNATIONS

04-09-2014



KEY PLAN: NTS



W. 52nd ST.

UNIT "D" TYPICAL ON FLOORS 22-25
1,194 SF

2 BEDROOMS
2 BATHROOMS

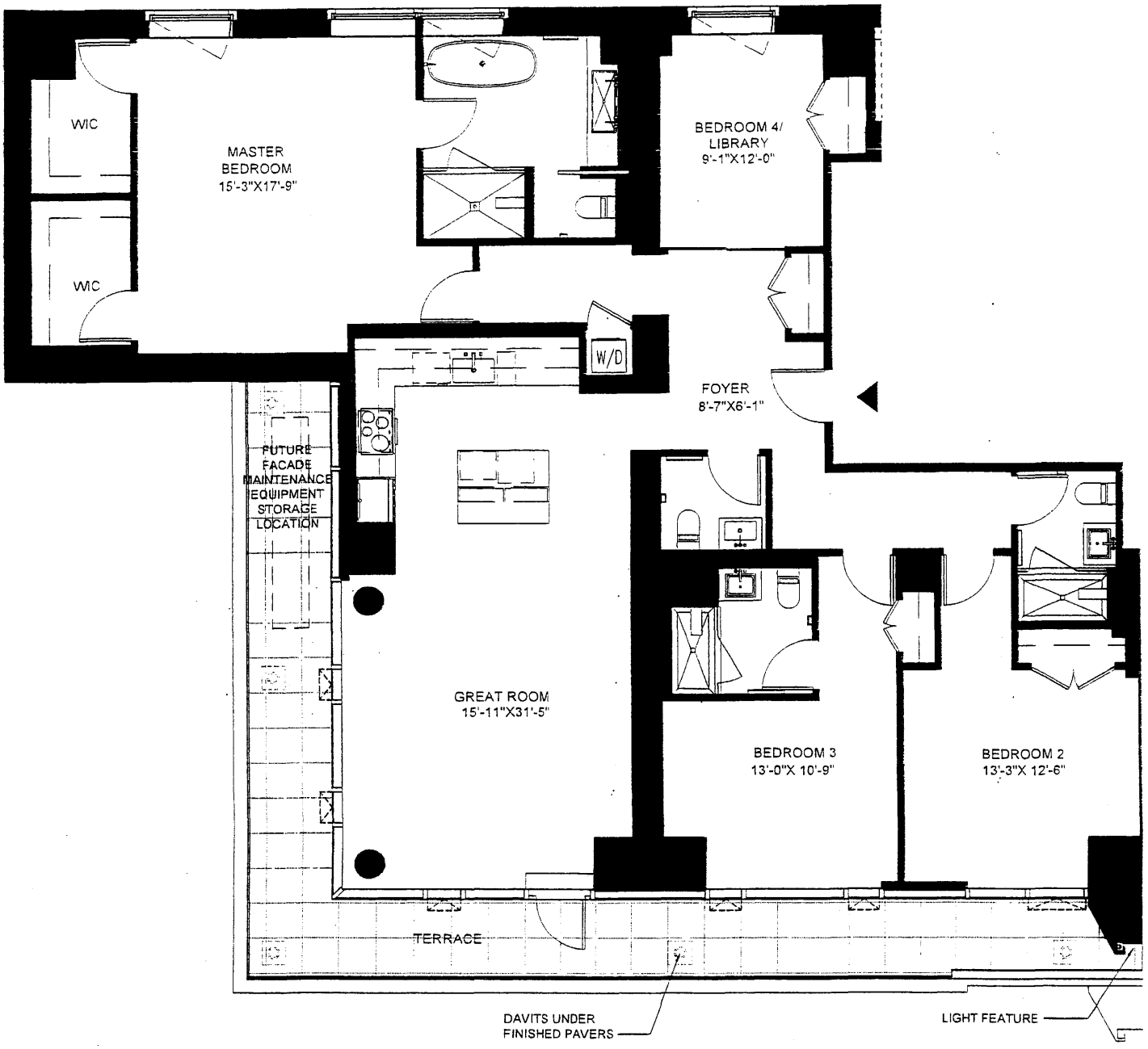
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135 WEST 52nd STREET
NEW YORK, NEW YORK

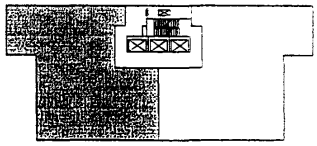
CETRARUDDY ARCHITECTURE D.P.C.
584 Broadway, Room 401
New York, N.Y. 10012

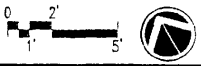
E-38

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. DIMENSIONS ARE MAXIMUM OVERALL SUBTRACT CUT-OUTS. WE RESERVE THE RIGHT TO MAKE CHANGES DUE TO UNFORESEEN CONDITIONS, IN ACCORDANCE WITH THE OFFERING PLAN. FLOOR NUMBERING REPRESENTS SALES UNIT DESIGNATIONS AND MAY VARY FROM CONSTRUCTION UNIT DESIGNATIONS.



KEY PLAN: NTS





UNIT "A" FLOOR 26
2,204 SF
TERRACE: 421 SF

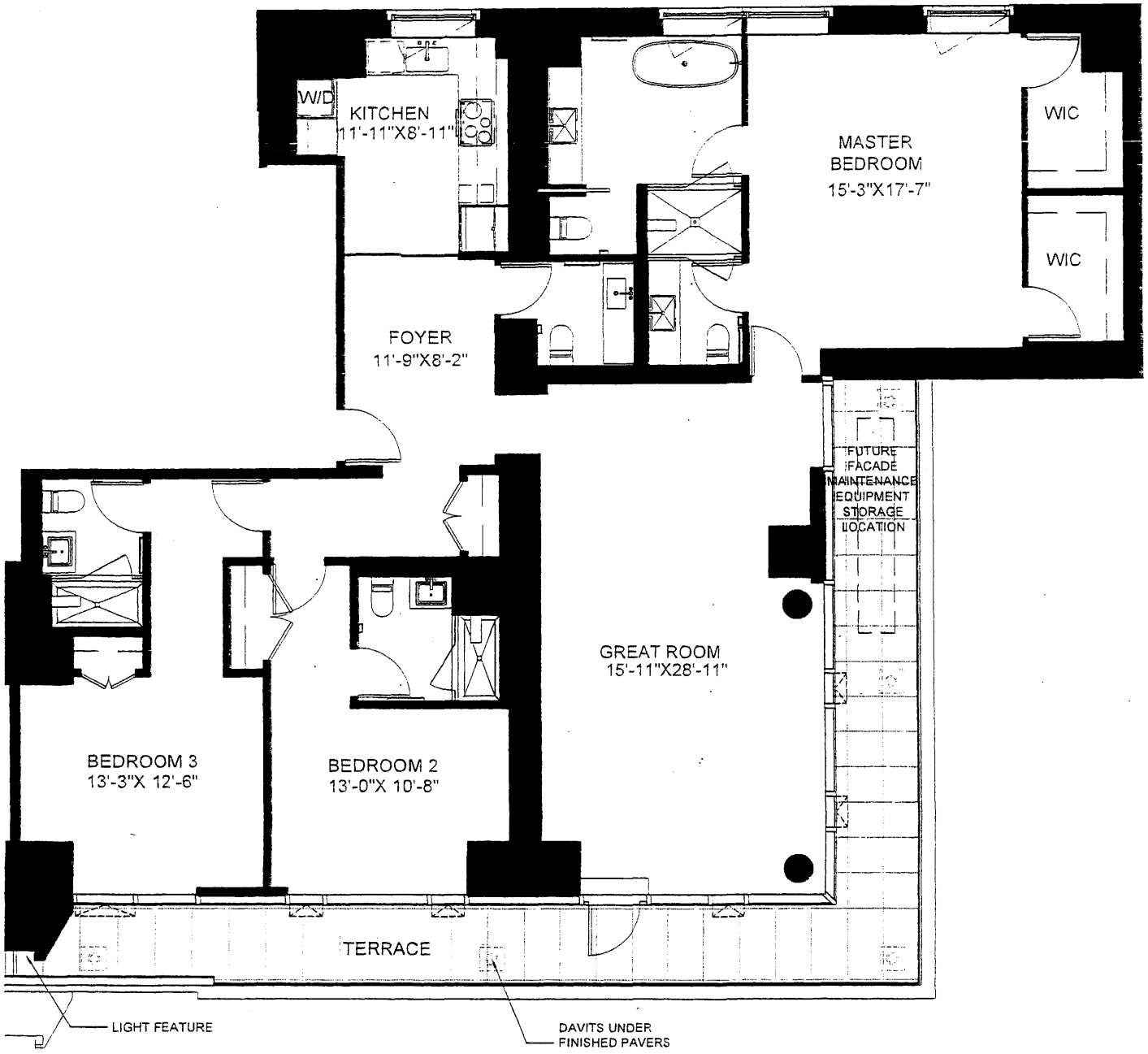
4 BEDROOMS
3 BATHROOMS
POWDER ROOM
TERRACE

135 WEST 52nd STREET
NEW YORK, NEW YORK

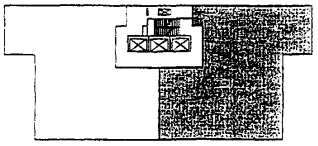
CETRARUDDY ARCHITECTURE D.P.C.
584 Broadway, Room 401
New York, N.Y. 10012

E-39

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. DIMENSIONS ARE MAXIMUM OVERALL SUBTRACT CUT-OUTS. WE RESERVE THE RIGHT TO MAKE CHANGES DUE TO UNFORESEEN CONDITIONS. IN ACCORDANCE WITH THE OFFERING PLAN, FLOOR NUMBERING REPRESENTS SALES UNIT DESIGNATIONS AND MAY VARY FROM CONSTRUCTION UNIT DESIGNATIONS



KEY PLAN: NTS



W. 52nd ST.

0 2' 1' 5'

UNIT "B" FLOOR 26
2,207 SF
TERRACE: 421 SF

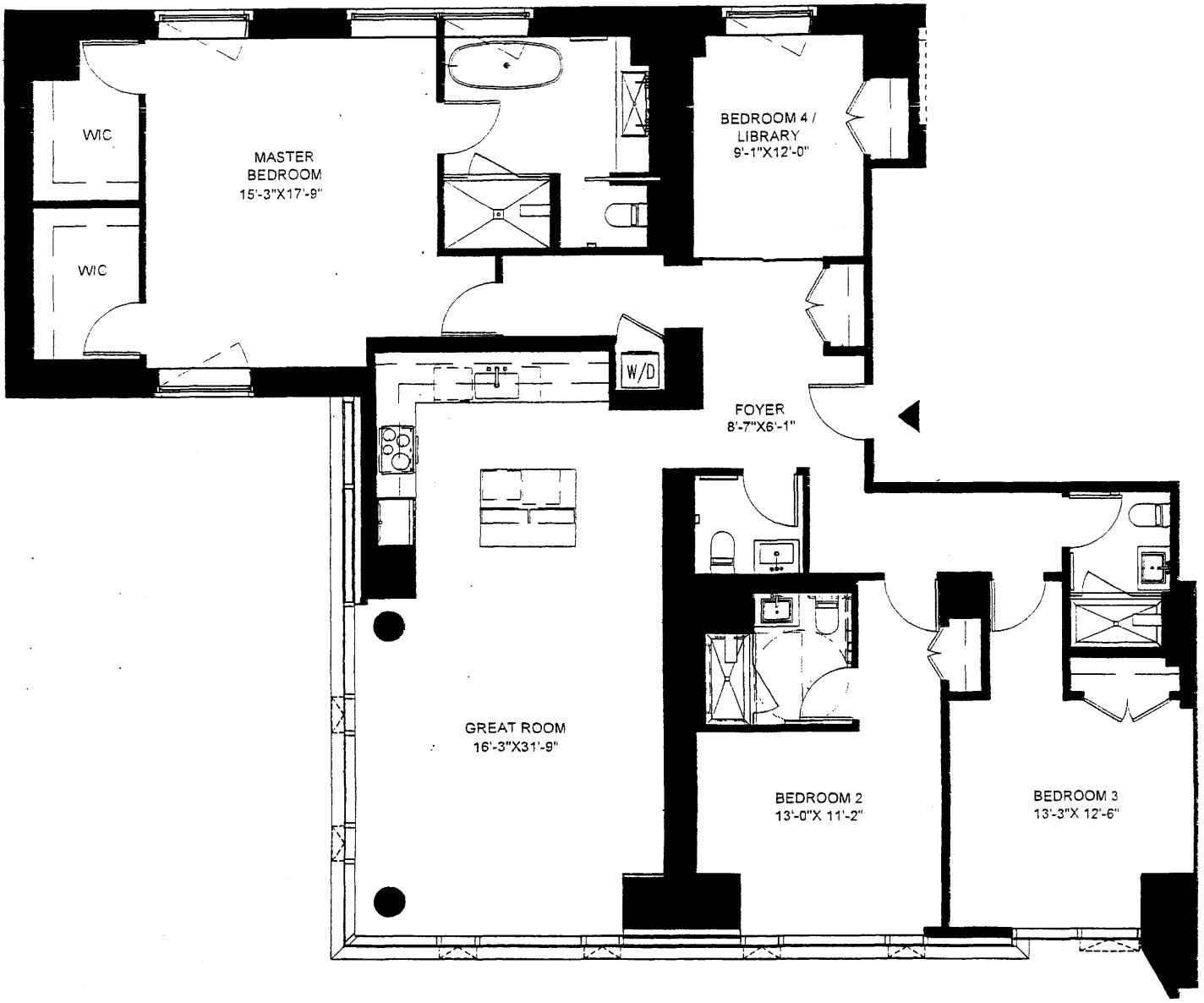
3 BEDROOMS
3 BATHROOMS
POWDER ROOM
TERRACE

135 WEST 52nd STREET
NEW YORK, NEW YORK

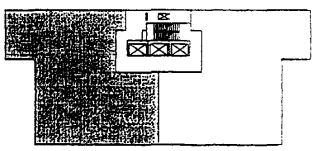
CETRARUDDY ARCHITECTURE D.P.C.
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New York, N.Y. 10012

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. DIMENSIONS ARE MAXIMUM OVERALL SUBTRACT CUT-OUTS. WE RESERVE THE RIGHT TO MAKE CHANGES DUE TO UNFORESEEN CONDITIONS, IN ACCORDANCE WITH THE OFFERING PLAN. FLOOR NUMBERING REPRESENTS SALES UNIT DESIGNATIONS AND MAY VARY FROM CONSTRUCTION UNIT DESIGNATIONS.

04-09-2014



KEY PLAN: NTS



W. 52nd ST.

UNIT "A" FLOOR 27-29
2,227 SF

4 BEDROOMS
3 BATHROOMS
POWDER ROOM

0 2'
1' 5'

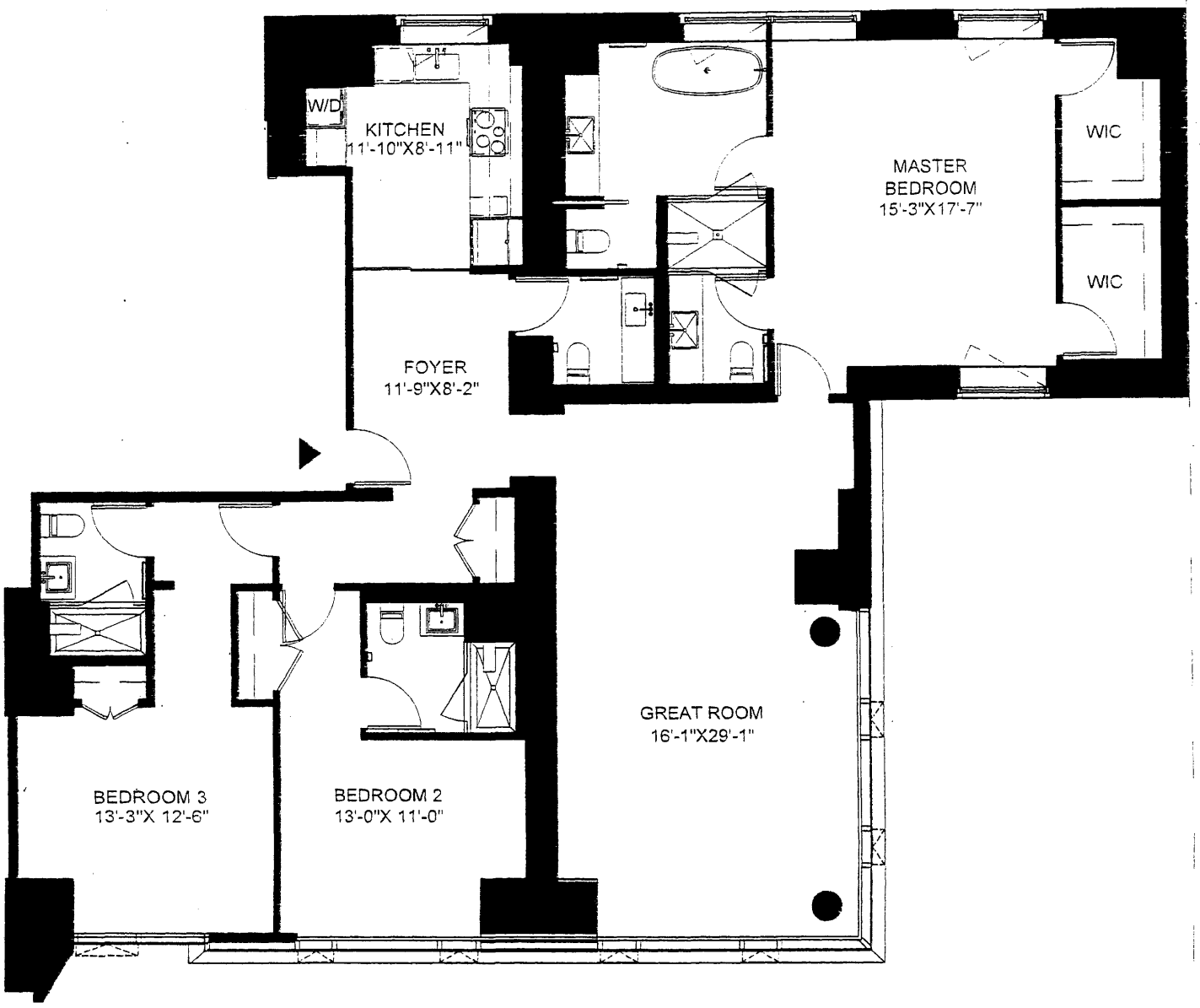
135 WEST 52nd STREET
NEW YORK, NEW YORK

CETRARUDDY ARCHITECTURE D.P.C.
584 Broadway, Room 401
New York, N.Y. 10012

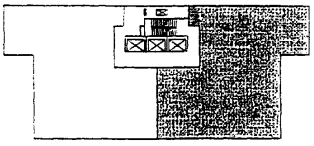
E-41

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. DIMENSIONS ARE MAXIMUM OVERALL SUBTRACT CUT-OUTS. WE RESERVE THE RIGHT TO MAKE CHANGES DUE TO UNFORESEEN CONDITIONS, IN ACCORDANCE WITH THE OFFERING PLAN. FLOOR NUMBERING REPRESENTS SALES UNIT DESIGNATIONS AND MAY VARY FROM CONSTRUCTION UNIT DESIGNATIONS.

04-09-2014



KEY PLAN: NTS



W. 52nd ST.

3 BEDROOMS
3 BATHROOMS
POWDER ROOM

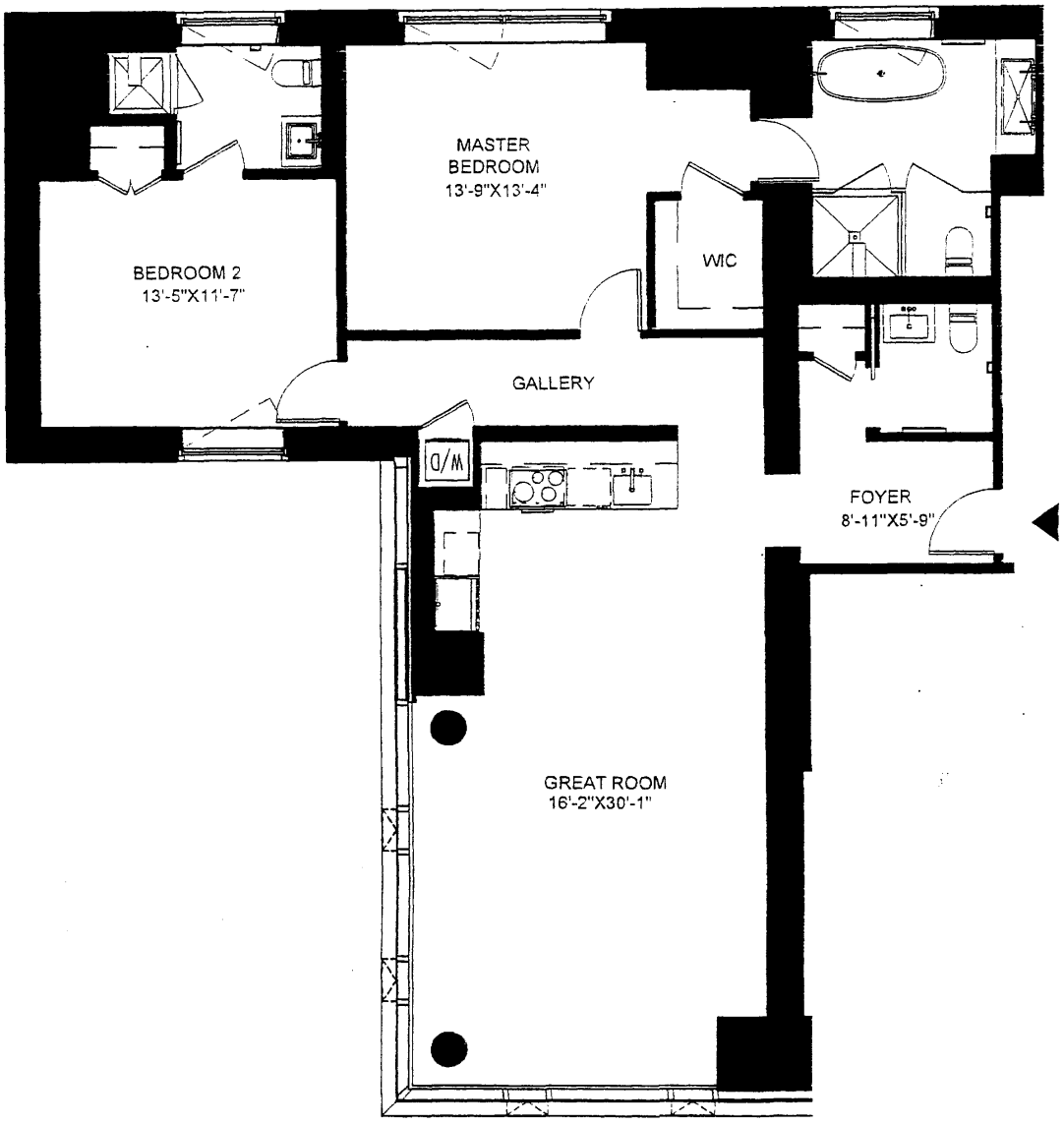
UNIT "B" FLOOR 27-29
2,232 SF

135 WEST 52nd STREET
NEW YORK, NEW YORK

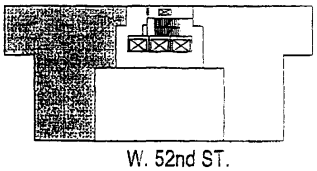
CETRARUDDY ARCHITECTURE D.P.C.
584 Broadway, Room 401
New York, N.Y. 10012

E-42

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. DIMENSIONS ARE MAXIMUM OVERALL SUBTRACT CUT-OUTS. WE RESERVE THE RIGHT TO MAKE CHANGES DUE TO UNFORESEEN CONDITIONS. IN ACCORDANCE WITH THE OFFERING PLAN, FLOOR NUMBERING REPRESENTS SALES UNIT DESIGNATIONS AND MAY VARY FROM CONSTRUCTION UNIT DESIGNATIONS.



KEY PLAN: NTS



W. 52nd ST.

UNIT "A" FLOOR 30 & 31
1,540 SF

2 BEDROOMS
2 BATHROOMS
POWDER ROOM

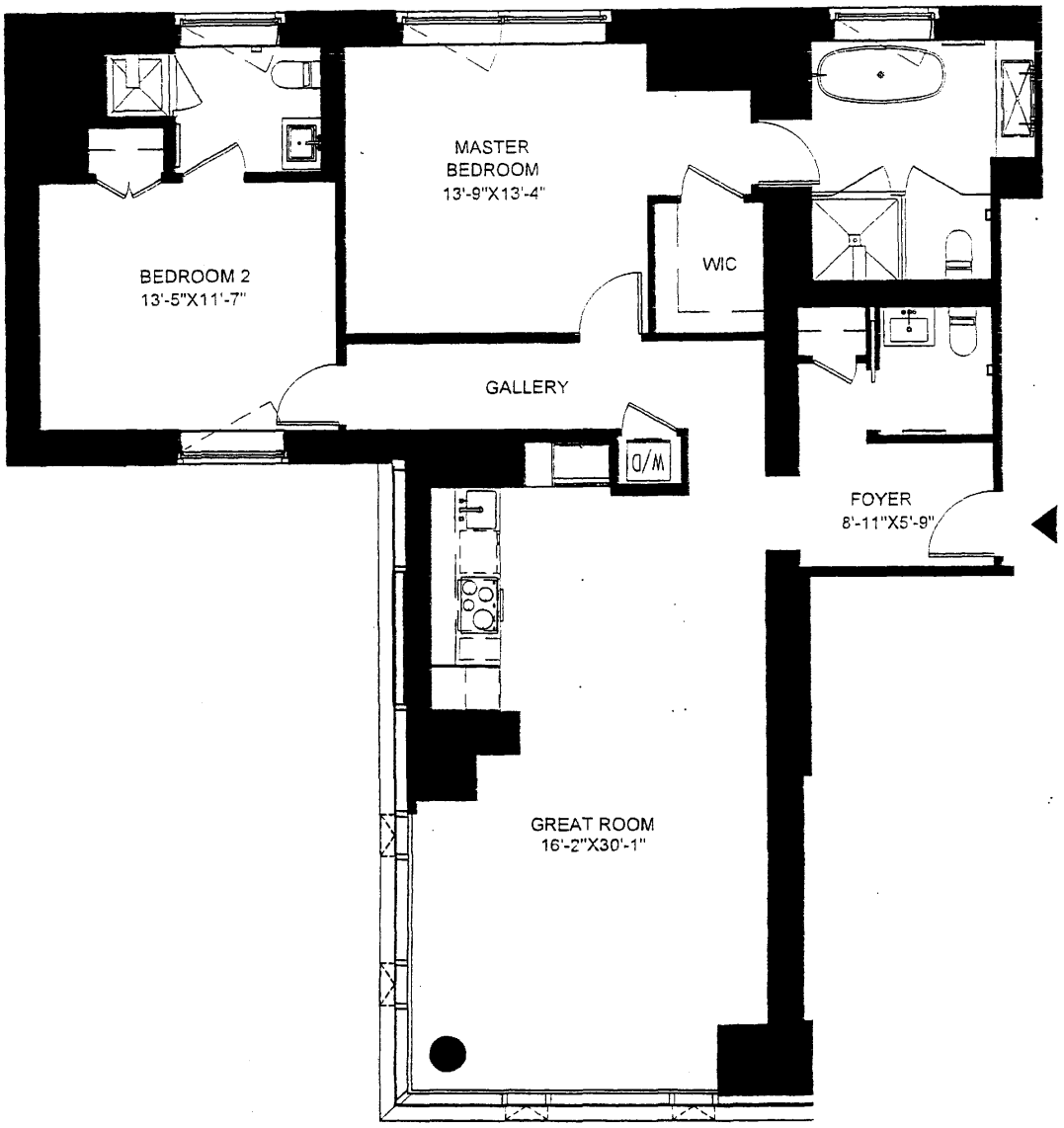
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135 WEST 52nd STREET
NEW YORK, NEW YORK

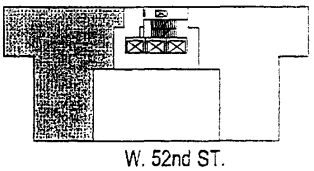
CETRARUDDY ARCHITECTURE D.P.C.
584 Broadway, Room 401
New York, N.Y. 10012

E-43

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. DIMENSIONS ARE MAXIMUM OVERALL SUBTRACT CUT-OUTS. WE RESERVE THE RIGHT TO MAKE CHANGES DUE TO UNFORESEEN CONDITIONS. IN ACCORDANCE WITH THE OFFERING PLAN, FLOOR NUMBERING REPRESENTS SALES UNIT DESIGNATIONS AND MAY VARY FROM CONSTRUCTION UNIT DESIGNATIONS



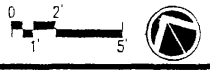
KEY PLAN: NTS



W. 52nd ST.

UNIT "A" FLOOR 32
1,540 SF

2 BEDROOMS
2 BATHROOMS
POWDER ROOM

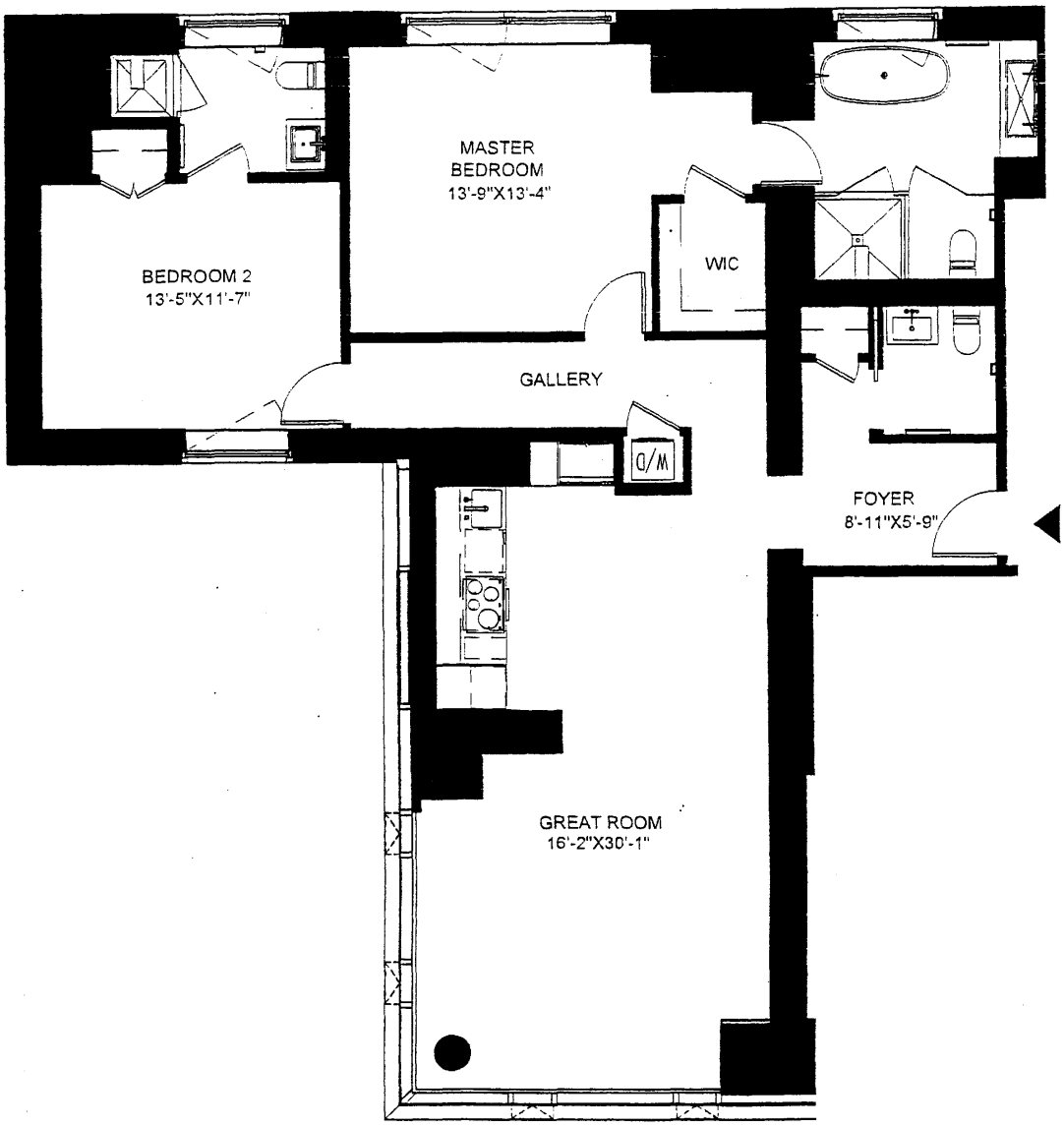


135 WEST 52nd STREET
NEW YORK, NEW YORK

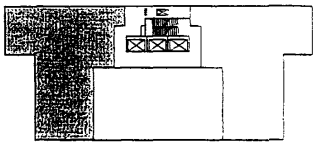
CETRARUDDY ARCHITECTURE D.P.C.
584 Broadway, Room 401
New York, N.Y. 10012

E-44

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. DIMENSIONS ARE MAXIMUM OVERALL. SUBTRACT CUT-OUTS. WE RESERVE THE RIGHT TO MAKE CHANGES DUE TO UNFORESEEN CONDITIONS, IN ACCORDANCE WITH THE OFFERING PLAN. FLOOR NUMBERING REPRESENTS SALES UNIT DESIGNATIONS AND MAY VARY FROM CONSTRUCTION UNIT DESIGNATIONS.



KEY PLAN: NTS



W. 52nd ST.

UNIT "A" FLOOR 33
1,540 SF

2 BEDROOMS
2 BATHROOMS
POWDER ROOM

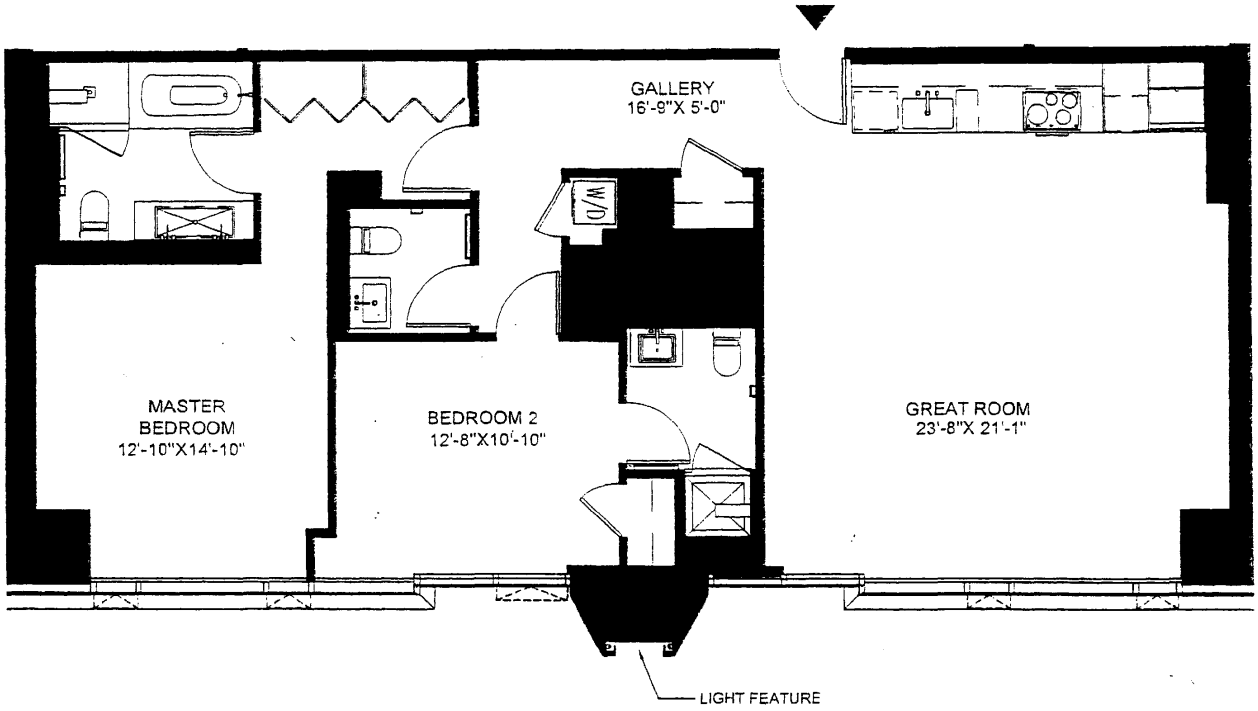
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1' 5'

135 WEST 52nd STREET
NEW YORK, NEW YORK

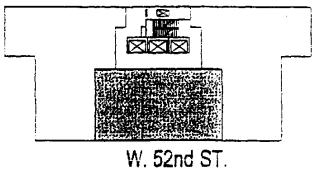
CETRARUDDY ARCHITECTURE D.P.C.
584 Broadway, Room 401
New York, N.Y. 10012

E-45

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. DIMENSIONS ARE MAXIMUM OVERALL SUBTRACT CUT-OUTS. WE RESERVE THE RIGHT TO MAKE CHANGES DUE TO UNFORESEEN CONDITIONS, IN ACCORDANCE WITH THE OFFERING PLAN. FLOOR NUMBERING REPRESENTS SALES UNIT DESIGNATIONS AND MAY VARY FROM CONSTRUCTION UNIT DESIGNATIONS.



KEY PLAN: NTS



W. 52nd ST.

UNIT "B" FLOOR 30-33
1,372 SF

2 BEDROOMS
2 BATHROOMS
POWDER ROOM

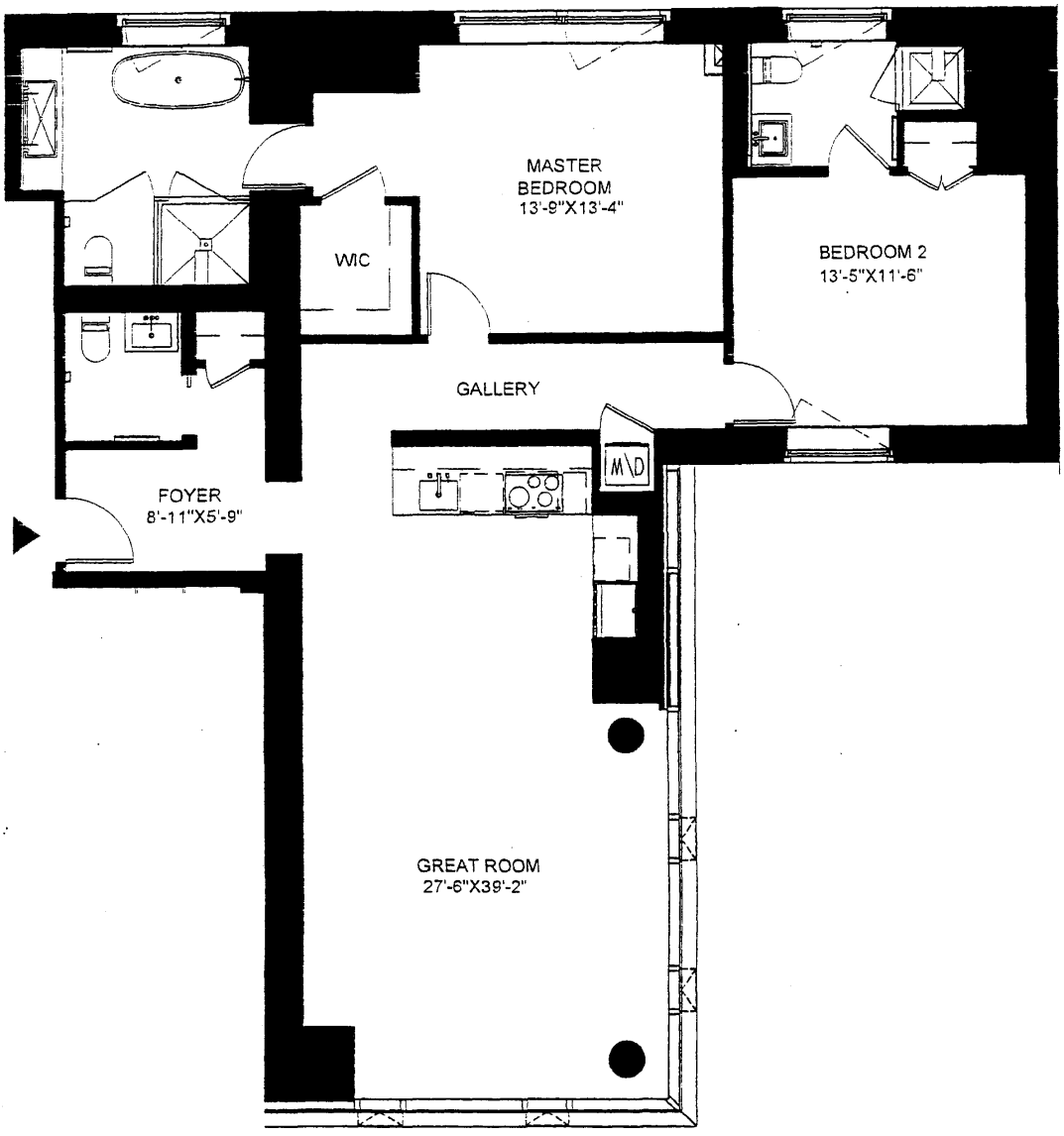
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135 WEST 52nd STREET
NEW YORK, NEW YORK

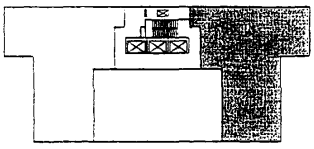
CETRARUDDY ARCHITECTURE D.P.C.
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New York, N.Y. 10012

E-46

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. DIMENSIONS ARE MAXIMUM OVERALL SUBTRACT CUT-OUTS. WE RESERVE THE RIGHT TO MAKE CHANGES DUE TO UNFORESEEN CONDITIONS, IN ACCORDANCE WITH THE OFFERING PLAN. FLOOR NUMBERING REPRESENTS SALES UNIT DESIGNATIONS AND MAY VARY FROM CONSTRUCTION UNIT DESIGNATIONS.



KEY PLAN: NTS



W. 52nd ST.

UNIT "C" FLOOR 30 & 31
1,546 SF

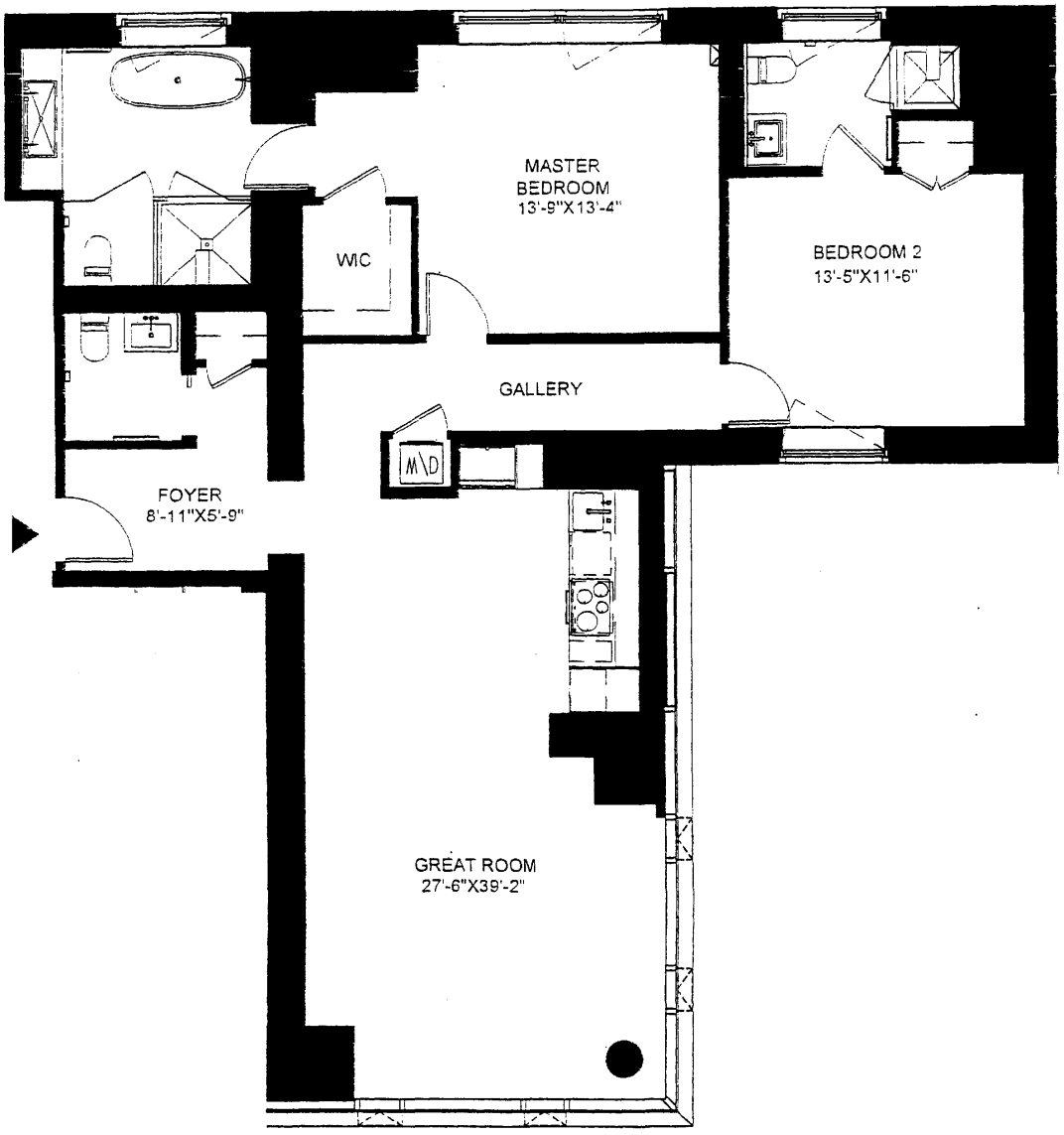
2 BEDROOMS
2 BATHROOMS
POWDER ROOM

0 2'
1' 5'

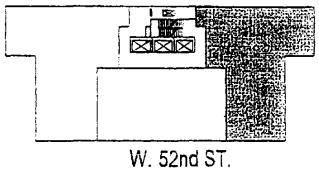
135 WEST 52nd STREET
NEW YORK, NEW YORK

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New York, N.Y. 10012

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. DIMENSIONS ARE MAXIMUM OVERALL SUBTRACT CUT-OUTS. WE RESERVE THE RIGHT TO MAKE CHANGES DUE TO UNFORESEEN CONDITIONS, IN ACCORDANCE WITH THE OFFERING PLAN. FLOOR NUMBERING REPRESENTS SALES UNIT DESIGNATIONS AND MAY VARY FROM CONSTRUCTION UNIT DESIGNATIONS.



KEY PLAN: NTS



UNIT "C" FLOOR 32
1,546 SF

2 BEDROOMS
2 BATHROOMS
POWDER ROOM

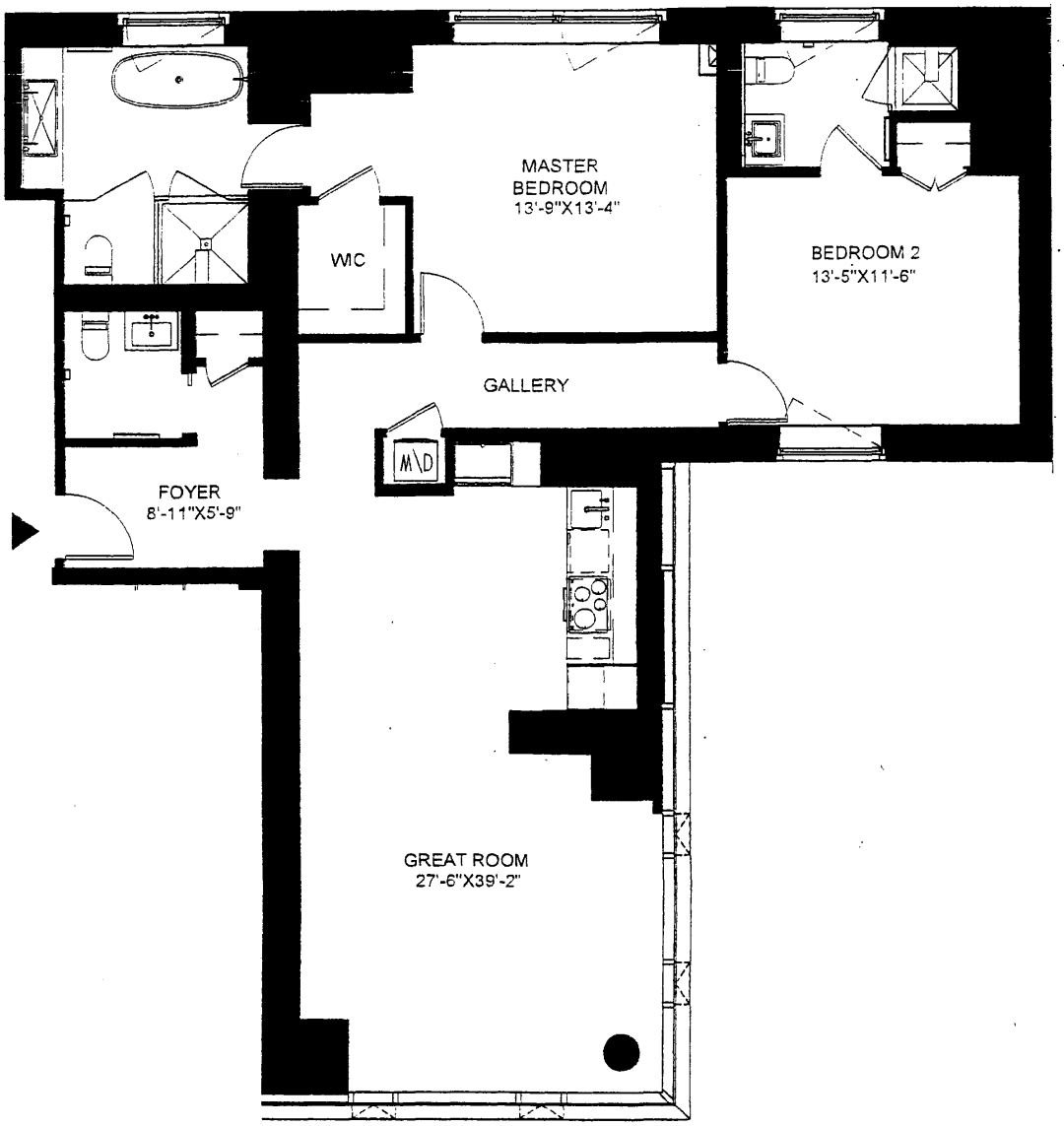
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135 WEST 52nd STREET
NEW YORK, NEW YORK

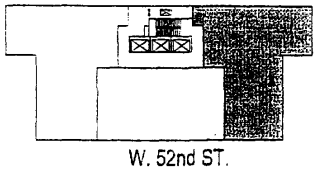
CETRARUDDY ARCHITECTURE D.P.C.
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New York, N.Y. 10012

E-48

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. DIMENSIONS ARE MAXIMUM OVERALL SUBTRACT CUT-OUTS. WE RESERVE THE RIGHT TO MAKE CHANGES DUE TO UNFORESEEN CONDITIONS, IN ACCORDANCE WITH THE OFFERING PLAN. FLOOR NUMBERING REPRESENTS SALES UNIT DESIGNATIONS AND MAY VARY FROM CONSTRUCTION UNIT DESIGNATIONS.



KEY PLAN: NTS



W. 52nd ST.

UNIT "C" FLOOR 33
1,546 SF

2 BEDROOMS
2 BATHROOMS
POWDER ROOM

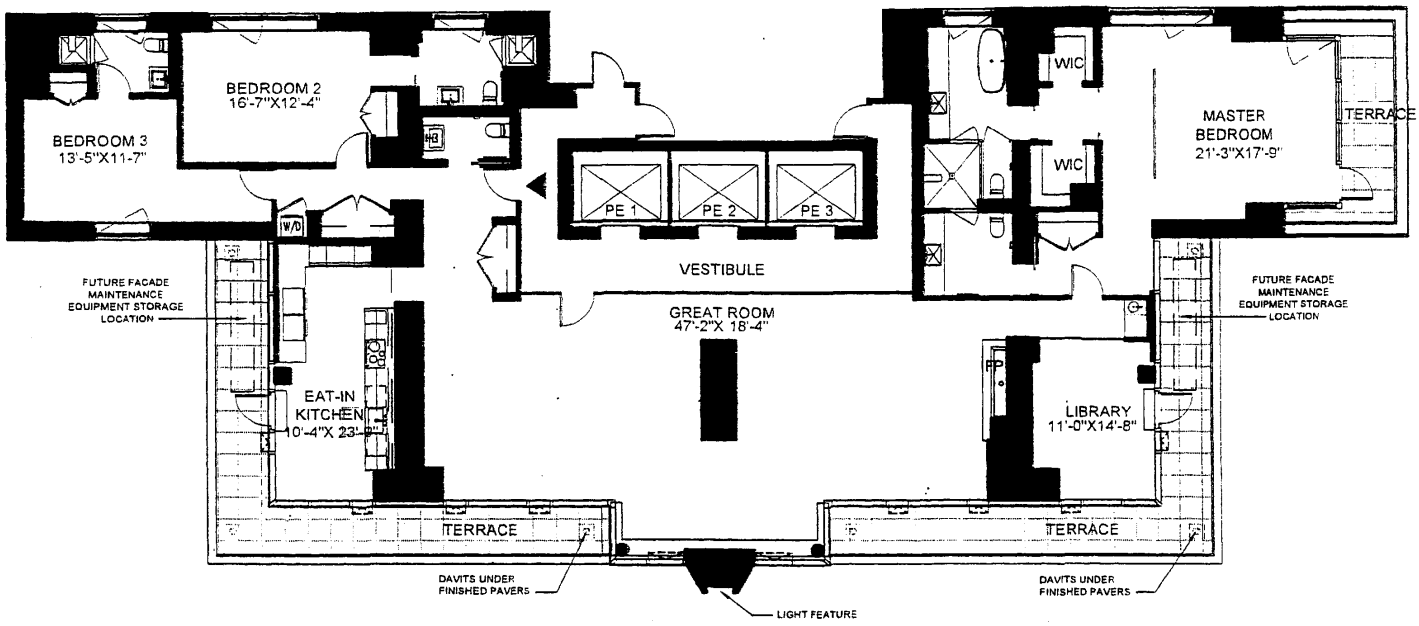
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1' 5'

135 WEST 52nd STREET
NEW YORK, NEW YORK

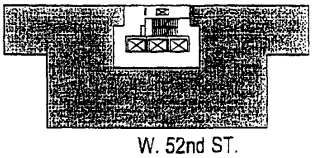
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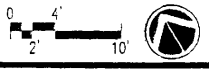
E-49

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. DIMENSIONS ARE MAXIMUM OVERALL SUBTRACT CUT-OUTS. WE RESERVE THE RIGHT TO MAKE CHANGES DUE TO UNFORESEEN CONDITIONS, IN ACCORDANCE WITH THE OFFERING PLAN. FLOOR NUMBERING REPRESENTS SALES UNIT DESIGNATIONS AND MAY VARY FROM CONSTRUCTION UNIT DESIGNATIONS



KEY PLAN: NTS





3 BEDROOMS
LIBRARY
3 BATHROOMS
POWDER ROOM
3 TERRACES

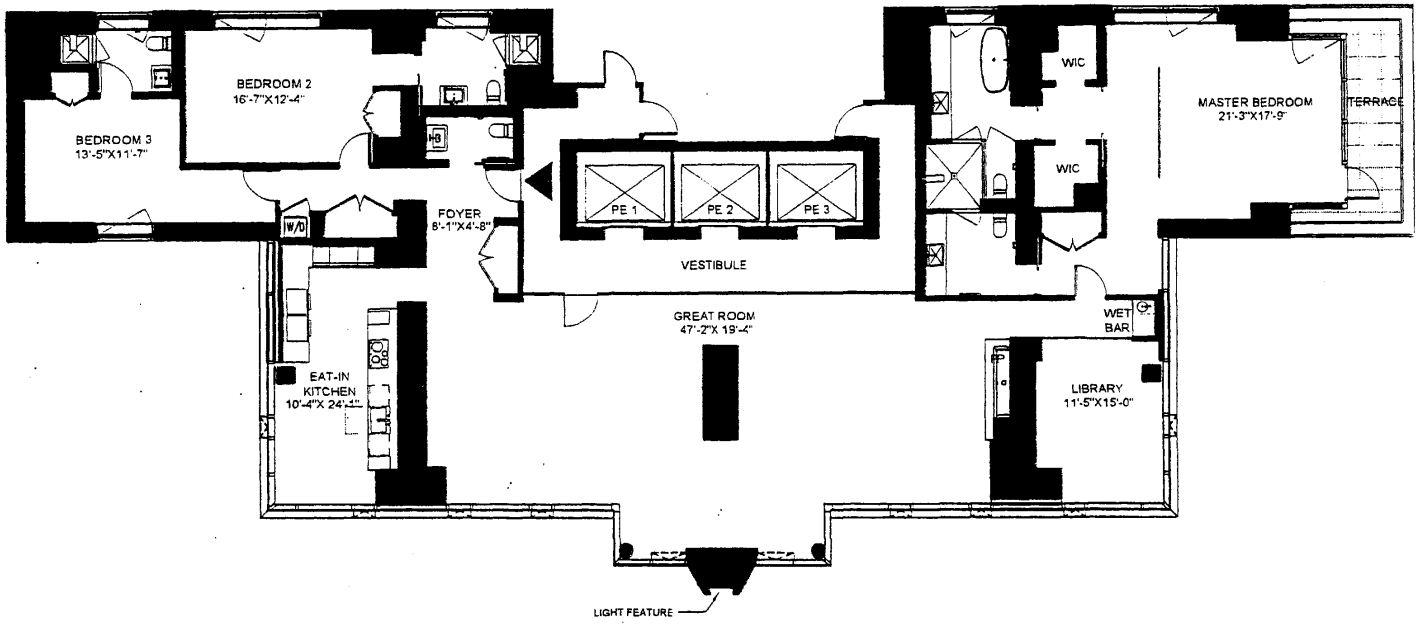
UNIT "A" TYPICAL ON FLOORS 34
3,673 SF
TERRACES: 799 SF

135 WEST 52nd STREET
NEW YORK, NEW YORK

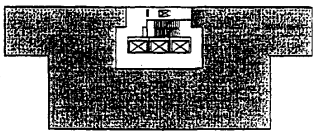
CETRARUDDY ARCHITECTURE D.P.C.
584 Broadway, Room 401
New York, N.Y. 10012

E-50

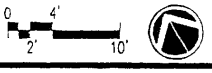
ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. DIMENSIONS ARE MAXIMUM OVERALL SUBTRACT CUT-OUTS. WE RESERVE THE RIGHT TO MAKE CHANGES DUE TO UNFORESEEN CONDITIONS. IN ACCORDANCE WITH THE OFFERING PLAN. FLOOR NUMBERING REPRESENTS SALES UNIT DESIGNATIONS AND MAY VARY FROM CONSTRUCTION UNIT DESIGNATIONS



KEY PLAN: NTS



W. 52nd ST.



UNIT "A" TYPICAL ON FLOORS 35-40
3,726 SF
TERRACE: 153 SF

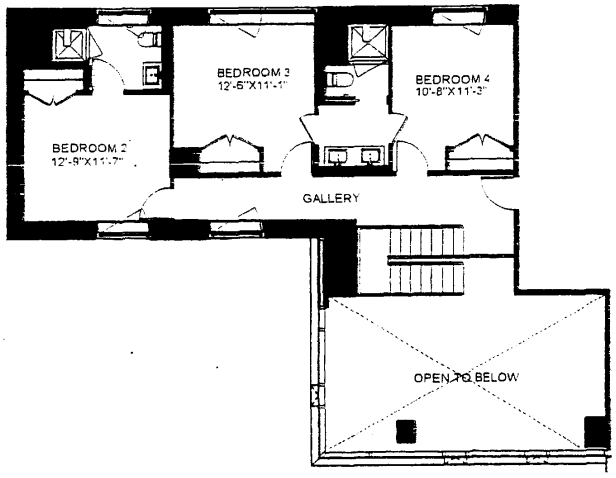
3 BEDROOMS
LIBRARY
3 BATHROOMS
POWDER ROOM
TERRACE

135 WEST 52nd STREET
NEW YORK, NEW YORK

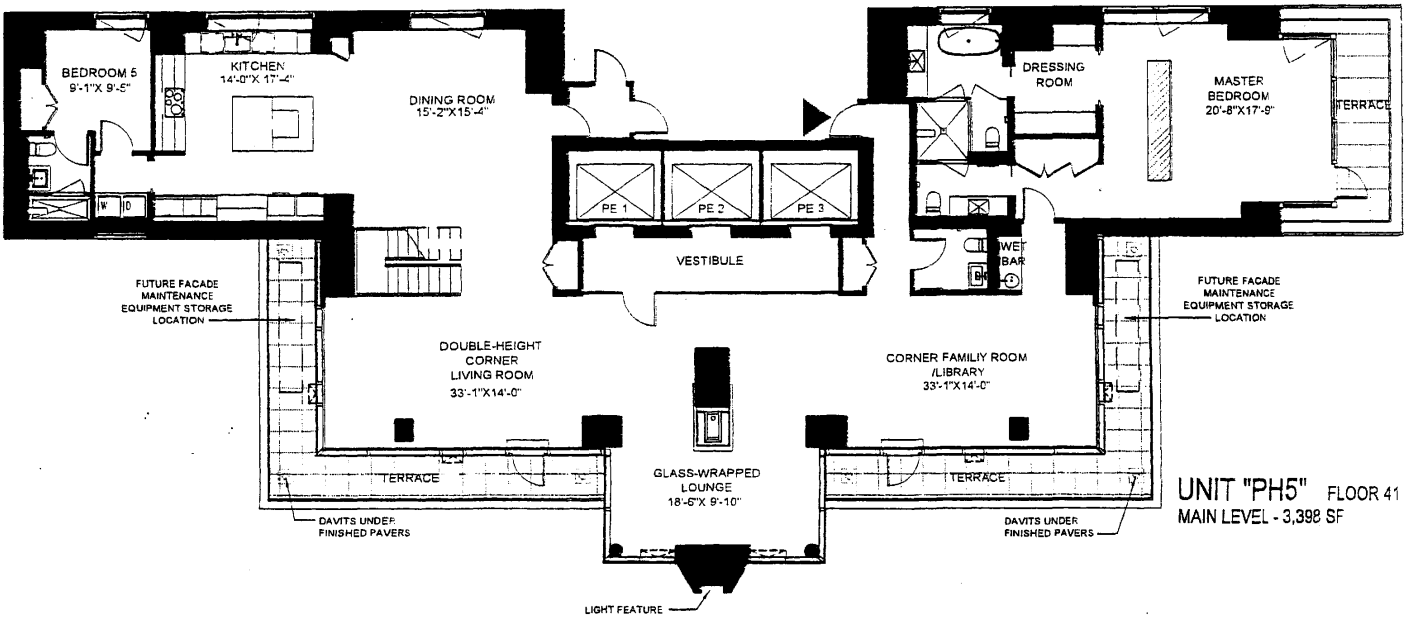
CETRARUDDY ARCHITECTURE D.P.C.
584 Broadway, Room 401
New York, N.Y. 10012

E-51

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. DIMENSIONS ARE MAXIMUM OVERALL SUBTRACT CUT-OUTS. WE RESERVE THE RIGHT TO MAKE CHANGES DUE TO UNFORESEEN CONDITIONS, IN ACCORDANCE WITH THE OFFERING PLAN. FLOOR NUMBERING REPRESENTS SALES UNIT DESIGNATIONS AND MAY VARY FROM CONSTRUCTION UNIT DESIGNATIONS

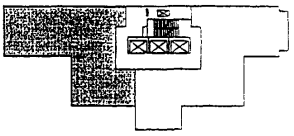


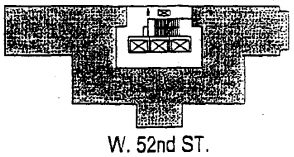
UNIT "PH5" FLOOR 42
UPPER LEVEL - 975 SF



UNIT "PH5" FLOOR 41
MAIN LEVEL - 3,398 SF

KEY PLAN: NTS





UNIT "PH5" FLOOR 41+42
4,373 SF
TERRACE: 653 SF

5 BEDROOMS
4 BATHROOMS
POWDER ROOM
3 TERRACES

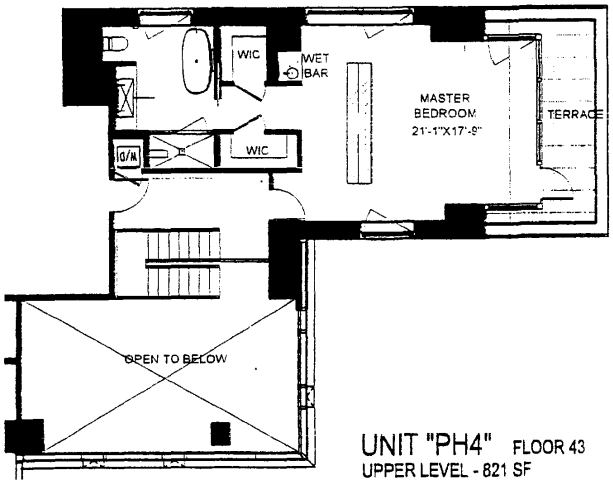
0 4'
2' 10'

135 WEST 52nd STREET
NEW YORK, NEW YORK

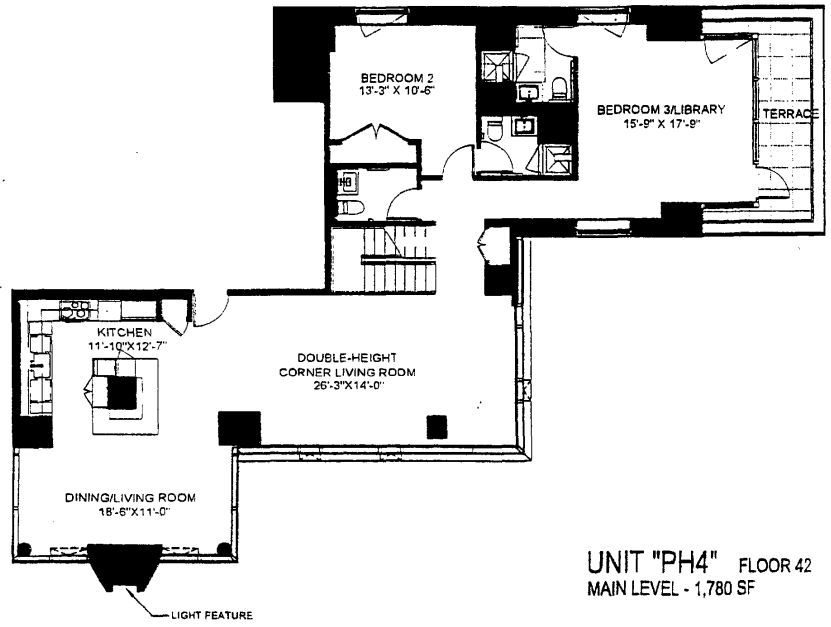
CETRARUDDY ARCHITECTURE D.P.C.
584 Broadway, Room 401
New York, N.Y. 10012

E-52

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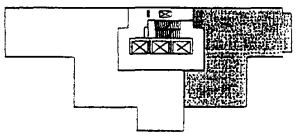


UNIT "PH4" FLOOR 43
UPPER LEVEL - 821 SF

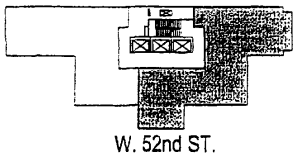


UNIT "PH4" FLOOR 42
MAIN LEVEL - 1,780 SF

KEY PLAN: NTS



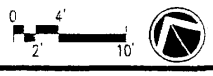
W. 52nd ST.



W. 52nd ST.

UNIT "PH4" FLOOR 42+43
2,601 SF
TERRACES: 306 SF

3 BEDROOMS
3 BATHROOMS
POWDER ROOM
2 TERRACES

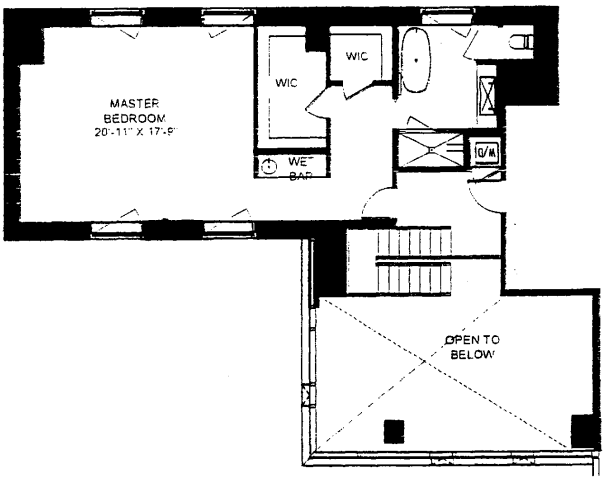


135 WEST 52nd STREET
NEW YORK, NEW YORK

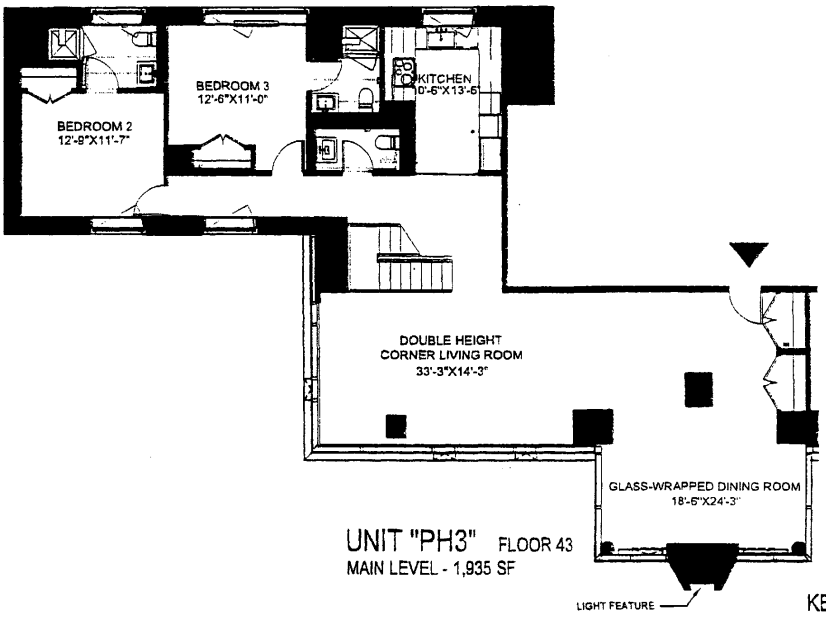
CETRARUDDY ARCHITECTURE D.P.C.
584 Broadway, Room 401
New York, N.Y. 10012

E-53

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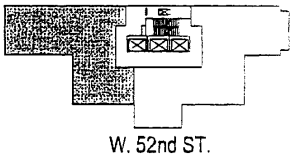


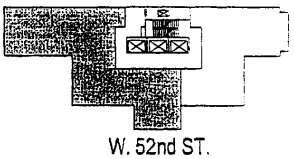
UNIT "PH3" FLOOR 44
UPPER LEVEL - 975 SF



UNIT "PH3" FLOOR 43
MAIN LEVEL - 1,935 SF

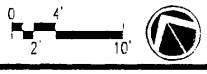
KEY PLAN: NTS





UNIT "PH3" FLOOR 43+44
2,910 SF

3 BEDROOMS
3 BATHROOMS
POWDER ROOM

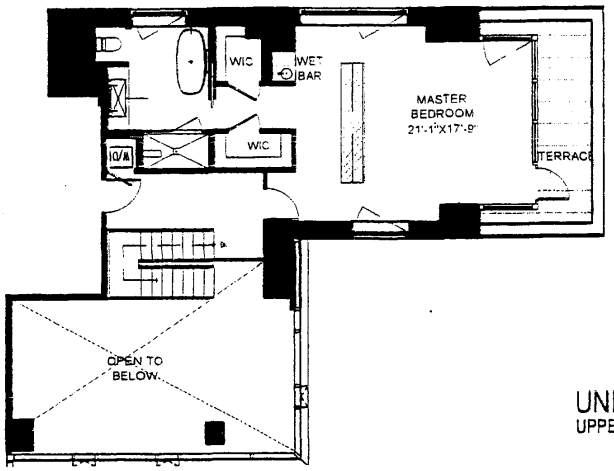


135 WEST 52nd STREET
NEW YORK, NEW YORK

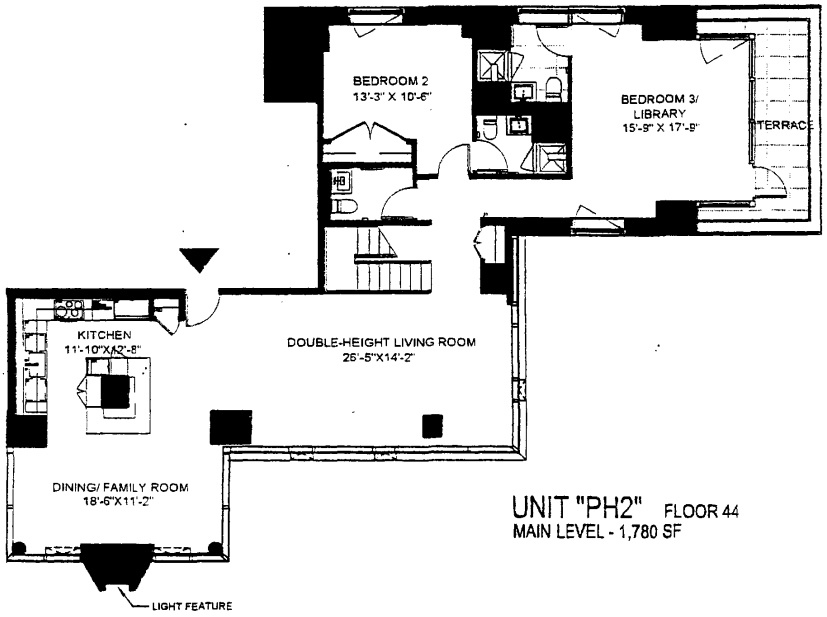
CETRARUDDY ARCHITECTURE D.P.C.
584 Broadway, Room 401
New York, N.Y. 10012

E-54

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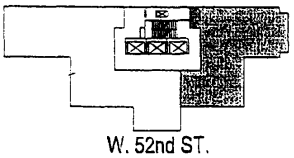


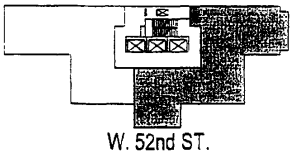
UNIT "PH2" FLOOR 45
UPPER LEVEL - 821 SF



UNIT "PH2" FLOOR 44
MAIN LEVEL - 1,780 SF

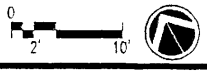
KEY PLAN: NTS





UNIT "PH2" FLOOR 44+45
2,601 SF
TERRACES: 306 SF

3 BEDROOMS
3 BATHROOMS
POWDER ROOM
2 TERRACES

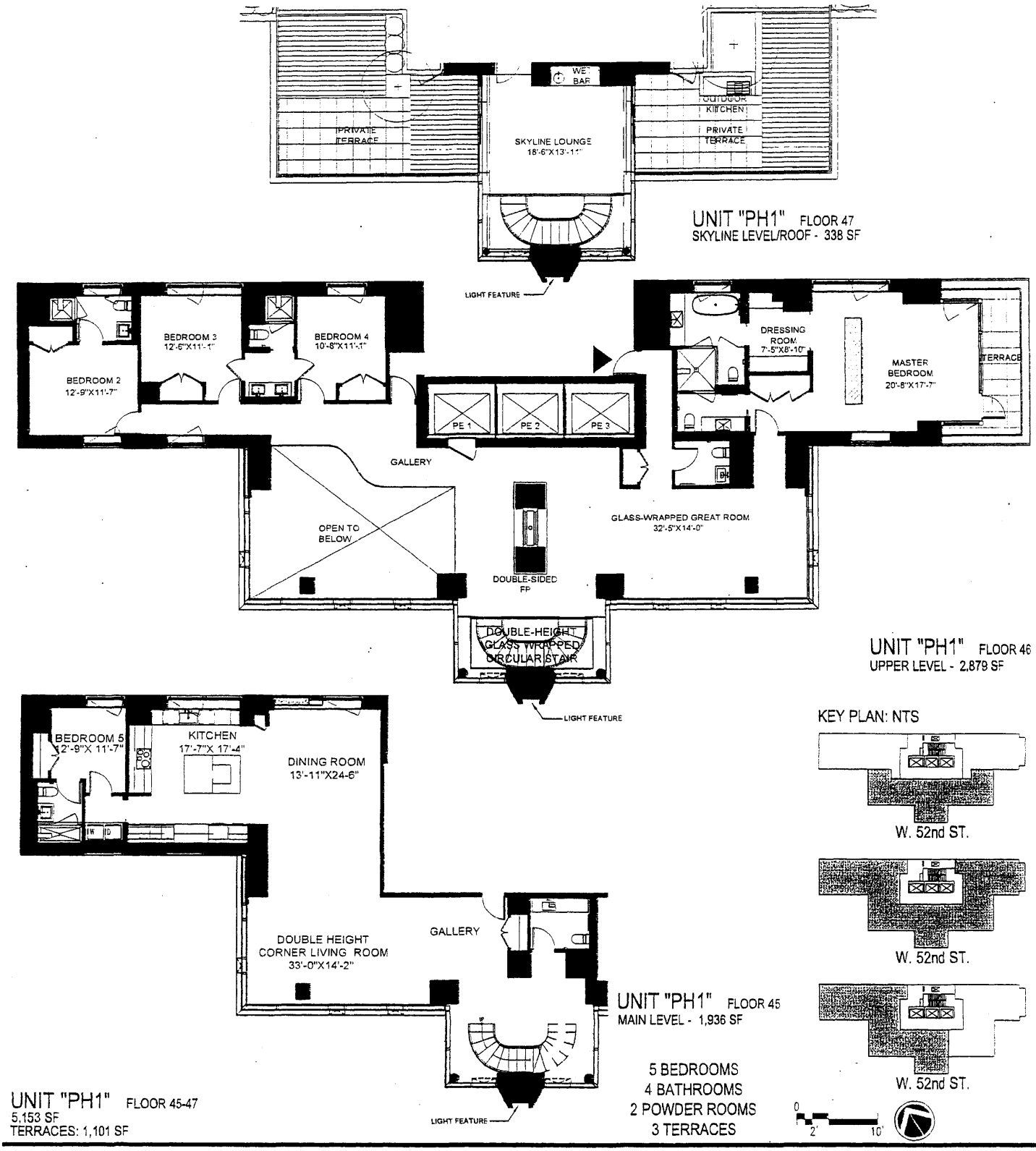


135 WEST 52nd STREET
NEW YORK, NEW YORK

CETRARUDDY ARCHITECTURE D.P.C.
584 Broadway, Room 401
New York, N.Y. 10012

E-55

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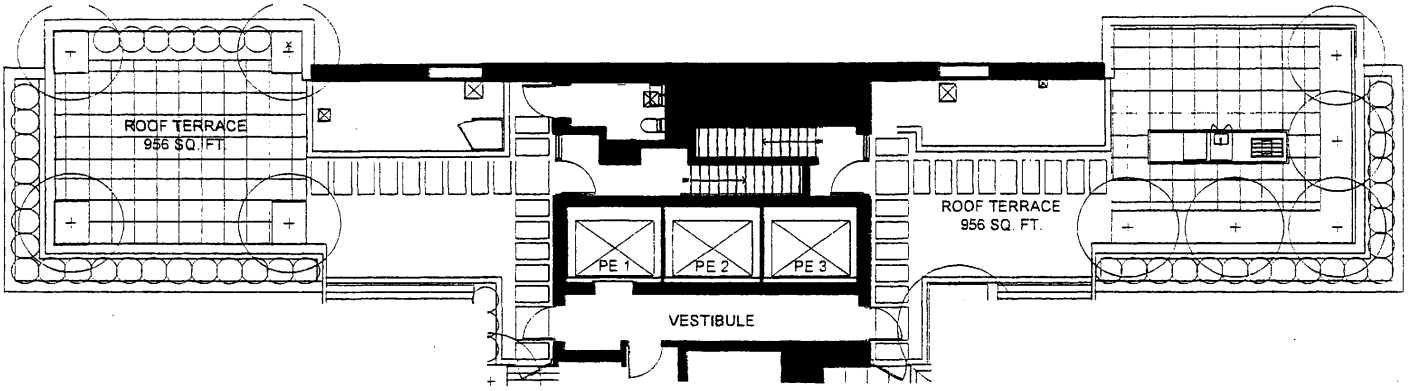


135 WEST 52nd STREET
NEW YORK, NEW YORK

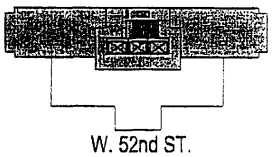
CETRARUDDY ARCHITECTURE D.P.C.
584 Broadway, Room 401
New York, N.Y. 10012

E-56

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KEY PLAN: NTS



MAIN ROOF FLOOR 47

0 2' 10'

135 WEST 52nd STREET
NEW YORK, NEW YORK

CETRARUDDY ARCHITECTURE D.P.C.
584 Broadway, Room 401
New York, N.Y. 10012

E-57

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NYC Environmental Protection

NYC DEPARTMENT OF ENVIRONMENTAL PROTECTION

Asbestos Control Program
59-17 Junction Boulevard, 8th Floor, Flushing, NY 11373

ASBESTOS ASSESSMENT REPORT

RECEIVED
2/27/2013
DEP
ASBESTOS CONTROL
PROGRAM
FEE PAID

1. NYC DOB Job # (if applicable) _____ **Control Number: 1062847**

2. Premise No. 135 Street Name West 52nd Street Borough Manhattan Zip. 10019

3. AKA _____ Type of Facility Commercial BIN _____ Block 1005 Lot 13

4. Building Owner 135 West 52nd Street Owners, LLC Address 512 7th Avenue, 15th Floor

5. City New York State NY Zip 10018 Contact Person Meyer Chetrit

6. Tel. # (646) 230-9360 Fax # _____ Email _____

7. Description of the Entire Scope of Work
interior gut renovation of the cellar and 1st through 46th floors.

8. I, ANTHONY OROZCO , have conducted an asbestos investigation on
Name of Certified Asbestos Investigator

02/22/2013 in accordance
Date(s)

with Sections 1-16 and 1-28 of the NYC DEP Asbestos Control Program Rules and declare that at said facility address, the

[X] a. portion(s) of the premises affected by the work is free of asbestos containing material (ACM).

[ ] b. premise (or portions thereof) affected by the work contains 10 square feet or less or 25 linear feet or less of ACM. Specify locations in section 9: Note: This material must be abated as a minor project in accordance with relevant provisions of the DEP Asbestos Rules.

[ ] c. asbestos is present and will not be disturbed during construction activity. Specify the quantity and area where asbestos is present. Specify amount: _____ sq. ft _____ linear ft.
Specify locations (attach additional documents as necessary):

[ ] d. entire building is free of asbestos containing material (ACM).

9. RESULTS OF ASBESTOS BUILDING SURVEY:

FLOOR	DESCRIBE SECTION OF FLOOR	ALL MATERIALS ASSUMED TO CONTAIN ACM AND/OR SAMPLED	NUMBER OF SAMPLES ANALYZED	ASBESTOS PRESENT	ASSUMED ACM
Cellar, 1st through 46th floors	Entire interior of building.	Ceiling tile, plasters (white and brown coats), vinyl floor tiles, yellow floor adhesives, wall covering, and sheetrock.	30	No	No

I hereby declare the information provided herein is true and complete

ANTHONY OROZCO _____ 2/27/2013 122748 6/23/2013
DEP Certified Asbestos Investigator's Signature *Date* *Certificate Number* *Expiration Date*

Tel. # (646) 778-7289 Fax # _____ Email nebenvironmentalinc@yahoo.com

The investigator shall assume that some or all of the areas investigated contain ACM, and for each area that is not assumed to contain ACM, collect and submit for analysis bulk samples in accordance with §§ 1-36, 1-37, and 1-44 of the DEP Asbestos Rules and EPA publications 560/5-85-024 and 560/5-85-030a and 40 CFR 763.86.

SEAL OF THE NYC DEP CERTIFIED ASBESTOS INVESTIGATOR



2566130

NYC Environmental Protection

NYC DEPARTMENT OF ENVIRONMENTAL PROTECTION

Asbestos Control Program
59-17 Junction Boulevard, 8th Floor, Flushing, NY 11373

ASBESTOS ASSESSMENT REPORT

RECEIVED
2/27/2013
DEP
ASBESTOS CONTROL
PROGRAM
FEE PAID

10. ANALYTICAL LABORATORY:

NAME	ELAP # (NYS DOH CERTIFICATION)	DATE(S) SAMPLES ANALYZED
Asbestos Analytical Lab	11938	2/25/2013

11. NYS DOL Asbestos Handling license # 60195 Company Name North East Bronx Environmental, Incorporated

I hereby declare the information provided herein is true and complete

ANTHONY OROZCO	2/27/2013	122748	6/23/2013
DEP Certified Asbestos Investigator's Signature	*Date*	*Certificate Number*	*Expiration Date*

Tel. # (646) 778-7289 Fax # Email nebenvironmentalinc@yahoo.com

The investigator shall assume that some or all of the areas investigated contain ACM, and for each area that is not assumed to contain ACM, collect and submit for analysis bulk samples in accordance with §§ 1-36, 1-37, and 1-44 of the DEP Asbestos Rules and EPA publications 560/5-85-024 and 560/5-85-030a and 40 CFR 763.86.

SEAL OF THE NYC DEP CERTIFIED ASBESTOS INVESTIGATOR

CITY OF NEW YORK ANTHONY OROZCO CERTIFIED ASBESTOS INVESTIGATOR 122748

2586130

DECLARATION

Establishing a Plan for Condominium Ownership
of the Premises known as
135 West 52ndStreet
New York, New York 10019

Pursuant to Article 9-B of the Real Property
Law of the State of New York
Name: 135 West 52nd Street Condominium
Declarant: 135 West 52nd Street Owner LLC
having an address at
512 Seventh Avenue
New York, New York 10018

Date: _____

The land affected by the within instrument lies in
Block 1005 formerly known as Lot 13,
now known as Lots
on the Tax Map of the Borough of Manhattan,
County, City and State of New York

Rosen Livingston & Cholst LLP
Attorneys for Declarant
275 Madison Avenue
New York, New York 10016
(212) 687-7770

DECLARATION

OF

135 WEST 52ND STREET CONDOMINIUM

(Pursuant to Article 9-B of the Real

Property Law of the State of New York)

135 West 52nd Street Owner LLC, a Delaware limited liability company having an office at 512 Seventh Avenue, New York, New York 10018 (hereinafter referred to as "Declarant" or "Sponsor"), does hereby declare as follows:

PART I

Article 1

Definitions

All capitalized terms used in this Declaration that are not otherwise defined herein shall have the meanings set forth in Exhibit C annexed hereto and made a part hereof, unless the context in which the same are used shall otherwise require. All capitalized terms used in this Declaration that are defined in any of the Articles hereof shall have the meanings ascribed to them in such Articles, unless the context in which the same are used shall otherwise require. Each of such capitalized terms shall be applicable to singular and to plural nouns, as well as to verbs of any tense.

Article 2

Submission of the Property

Declarant hereby submits the Property to the provisions of Article 9-B of the Real Property Law of the State of New York (hereinafter referred to as the "Condominium Act") and, pursuant thereto, does hereby establish a regime for condominium ownership of the Property as more particularly set forth herein and in the By-Laws.

Article 3

Name of Condominium

The Condominium shall be known as 135 West 52nd Street Condominium.

Article 4

The Land

The Land, which is located in the Borough of Manhattan, County, City and State of New York and is more particularly described in Exhibit A annexed hereto, is owned by Declarant in fee simple absolute and has an area of approximately 16,319 square feet.

Article 5

The Building

The Building has one (1) cellar level, a first floor, forty-seven (47) floors above the first floor and a roof level, and contains (i) one hundred nine (109) residential units (the "Residential Units") located on floors eight (8) through forty-six (46), (ii) five (5) commercial units (the "Commercial Units") located on floors two (2) through seven (7), and (iii) a retail unit (the "Retail Unit"), located on the first floor and and (iv) certain of the Common Elements.

Article 6

The Units

(a) Exhibit B annexed hereto sets forth the following information with respect to each Unit necessary for the proper identification thereof: (i) its designation number; (ii) its tax lot number; (iii) its approximate location in the Building; (iv) its approximate area in square footage; (v) the number of rooms and baths contained in each Residential Unit; (vi) the portions of the Common Elements to which each Unit has immediate access; and (vii) the Common Interest appurtenant to each Unit. The precise location of each Unit is shown on the Floor Plans.

(b) The boundaries of each Residential Unit are measured:

(i) horizontally from the exterior face of the exterior walls or windows to the mid-point of the demising partitions of the Unit; and

(ii) vertically from the top of the concrete floor to the underside of the concrete slab ceiling.

(c) Each Residential Unit includes the following, whether located in or bounding such Residential Unit or elsewhere in the Building: (i) the front entrance door and any other entrance doors to such Residential Unit and the door leading to a Residential Unit's balcony and/or terrace, if any; (ii) the interior walls, partitions and floor coverings and plastered ceilings affixed, attached, or appurtenant to such Residential Unit; (iii) all windows (including, without limitation, their panes, casements, frames, mechanisms and latches) located within, or opening from, such Residential Unit; (iv) any and all equipment, fixtures and appliances (including, without limitation, heating and cooling equipment, plumbing facilities, sinks, bathtubs, waterclosets, refrigerators, ovens, ranges, dishwashers and any other appliances) affixed, attached, or appurtenant to such Residential Unit; and (v) all other facilities affixed,

attached, or appurtenant to such Residential Unit and benefitting only that Residential Unit. The exterior walls of the Building or any other part of the Common Elements existing within a Residential Unit are not part of the Residential Unit.

(d) The Retail Unit consists of space located on the first floor. The boundaries of The Retail Unit are measured:

(i) horizontally from the exterior face of the exterior walls or windows to the mid-point of the demising partitions of the Unit; and

(ii) vertically from the top of the concrete floor to the underside of the concrete slab ceiling.

(e) The Commercial Units consists of space located on portions of the second through 6th floors. The boundaries of the Commercial Units are measured:

(i) horizontally from the exterior face of the exterior walls or windows to the mid-point of the demising partitions of the Unit; and

(ii) vertically from the top of the concrete floor to the underside of the concrete slab ceiling.

(f) Each Commercial Unit includes the following, whether located in or bounding such Commercial Unit or elsewhere in the Building: (i) the front entrance door and any other entrance doors to such Commercial Unit; (ii) the interior walls, partitions and floor coverings and plastered ceilings affixed, attached or appurtenant to such Commercial Unit, (iii) all windows (including, without limitation, their panes, casements, frames, mechanisms and latches) located within, or opening from, such Commercial Unit; any and all equipment, fixtures and appliances (including, without limitation, any heating and cooling equipment, plumbing facilities, sinks, water closets, refrigerators, ovens, ranges, dishwashers, and any other appliances) affixed, attached or appurtenant to such Commercial Unit and (v) all other facilities affixed, attached or appurtenant to such Commercial Unit and benefiting only that Commercial Unit. The exterior walls of the Building or any other part of the Common Elements existing within a Commercial Unit are not part of the Commercial Unit.

(g) Notwithstanding anything contained in this Article 6 to the contrary, each Residential Unit Owner and Commercial Unit Owner shall have the right, exercisable at any time and from time to time, to install, at such Unit Owner's sole cost and expense, such decorations, fixtures and coverings (including, without limitation, painting, finishing, wall papering, 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 two inches behind such surfaces for the purposes of installing nails, screws, bolts and the like, provided that no such installation shall impair the structural integrity of such Unit or of the Building or interfere with the Common Elements. Nothing contained in this paragraph shall be construed to limit the rights of the Retail Unit Owner to make such alterations, additions and improvements in and to his Retail Unit in accordance with (i) Article 12 hereof and (ii) Sections 5.1(A) and 5.2(C) of the By-Laws.

Article 7

The Common Elements

The Common Elements consist of the General Common Elements, Residential/Commercial Limited Common Elements and the Individual Limited Common Elements.

(a) The General Common Elements consist of the Land and those areas and other portions of the Property (other than the Units, Residential/Commercial Limited Common Elements and the Individual Limited Common Elements), as well as those facilities therein or elsewhere, either currently or hereafter existing for the common use of the Units or of the Unit Owners or necessary for, or convenient to, the existence, maintenance, management, operation, or safety of the Property as a whole. Without intention to limit the generality of the foregoing in any respect, the General Common Elements include the following to the extent that the same are not expressly included as a part of a Unit pursuant to the terms of Article 6 hereof, or as part of the Residential/Commercial Limited Common Elements or Individual Limited Common Elements pursuant to the terms of paragraphs (b) and (c) hereof, respectively:

(i) the Land;

(ii) all foundations, columns, beams, supports, girders, joists, exterior walls, roofs and slabs;

(iii) any central and appurtenant installations for services such as power, light, telephone, gas, sewer, plumbing, drainage, hot and cold water distribution, heat, ventilation, air conditioning and other mechanical and electrical systems which are for the common use of, or which service or benefit one or more Residential Units, Commercial Units or the Retail Unit; and

(iv) all other parts of the Property, other than the Units, Residential/Commercial Limited Common Elements and Limited Common Elements, as well as those Facilities now existing or hereafter constructed on the Property, either for the common use of the Units or all Unit Owners or necessary for, or convenient to, the existence, maintenance, or safety of the Property including, without limitation, the following:

Cellar:

service elevator, service stairs, service area, storage, mechanical rooms, superintendent's office, mechanical, electrical and plumbing shafts; and

Ground Floor:

stairways, service elevator, mechanical, electrical and plumbing shafts;

Floors 2-46:

mechanical, electrical and plumbing shafts;

Floors 47-48

mechanical equipment, cooling tower, water tank; and

Seventh Floor: Amenity space.

(b) The Residential/Commercial Limited Common Elements include, but are not limited to, the areas of the Building listed below, including the Equipment, interior walls, entrance doors, partitions, floors, ceilings and intercom system located therein or elsewhere in the Building which enclose or service only the Residential/Commercial Limited Common Elements or the Residential Units and Commercial Units:

Cellar:

elevator shaft, elevators, refuse chute, compactor room, building staff lockers and bathrooms, pool and restrooms;

Ground Floor:

lobby, corridors, elevator shafts, elevator cabs, refuse chute, mail room, package room, amenity space, stair;

Floors 2-46: corridors, elevator shafts, elevator cabs, stairways, refuse chute, telephone electrical closets.

(c) The Limited Common Elements include each of the balconies and/or terraces (if any) to which there is direct and exclusive access through a doorway from the interiors of Residential Units. Each Limited Common Element to which there is direct and exclusive access or reserved for the exclusive use of a Residential Unit Owner may be used exclusively by the owner of such Residential Unit to which such Limited Common Element is appurtenant and/or reserved.

(d) The Common Elements shall remain undivided and no Unit Owner or any other Person shall bring, or shall have the right to bring, any action for partition or division thereof, except as is expressly permitted pursuant to the terms of Article 15 hereof and Section 5.5 of the By-Laws.

Article 8

Determination of Common Interests

The Common Interest of each Unit has been determined based upon floor space, subject to the location of such space and additional factors of relative value to other space in the Condominium, the uniqueness of the Unit, the availability of Common Elements for exclusive or shared use and the overall dimensions of the particular Unit. The aggregate Common Interests of all of the Units equals one hundred (100%) percent.

Article 9

Use of the Building, Property and Units

(a) The Building, Property and Units may be used for any lawful purpose, subject, however, to the restrictions in the By-Laws, and in particular:

(i) Section 5.6 of the By-Laws, which, inter alia:

(A) prohibits anything to be done or kept in a Unit or the Common Elements that will increase the rate of insurance, with certain exceptions therein set forth; and

(B) prohibits anything to be done in a Unit or the Common Elements that would impair the structural integrity of the Building or Property or structurally change the Building, except as otherwise expressly provided in the Declaration and/or By-Laws; and

(ii) Section 5.7 of the By-Laws, which, inter alia:

(A) requires that the Residential Units (other than Unsold Residential Units) be used only as a residence for a Permitted Occupant (as defined therein) and for any lawful home occupation purpose, subject to the Condominium Board or Sponsor permitting the Residential Units to be used for other purposes which comply with the Law and the Building's Certificate of Occupancy as therein set forth; and

(B) restricts occupancy of Residential Units (other than Unsold Residential Units) to Permitted Occupants, the Family Members of Permitted Occupants and (in the case of a Permitted Occupant with whom no spouse resides) one (1) unrelated individual and such individual's dependent children, and their domestic servants and guests, or to a tenant named in a lease of a Residential Unit, such tenant's Family Members, domestic servant and (in the case of a tenant with whom no spouse resides) one (1) unrelated individual and such individual's dependent children.

(b) Sponsor shall have the right to use any one or more of its Unsold Units as model apartments and offices for selling, renting, management, operation and promotion of one or more of the Unsold Units owned by it or for any other lawful purpose, subject only to compliance with the Law, without any charge or fee by the Condominium Board, which right includes changing the use of a Unit as long as the zoning for the Property and the then existing Certificate of Occupancy permits the proposed use or Sponsor obtains a zoning variance and/or a new or amended Certificate of Occupancy to authorize such proposed use.

(c) Subject to the provisions of the By-Laws, the Commercial Units, and the Retail Unit may be used for any purpose permitted by Law.

(d) The owners of the Commercial Units and the Retail Unit, and the Unsold Units (including Sponsor) shall have the right to change the use of their Units as long as the zoning for the Property and the then existing Certificate of Occupancy permits the proposed use or such owner obtains a zoning variance and/or a new or amended Certificate of Occupancy to permit the proposed use.

(e) The Condominium Board will execute all applications and other documents and otherwise fully cooperate with Sponsor, an Unsold Unit Owner, the Retail Unit Owner or the Commercial Unit Owners in obtaining a new or amended Certificate of Occupancy in order to reflect a change in use of an Unsold Unit, Retail Unit or Commercial Unit, respectively, but Sponsor, the Unsold Unit Owner, or the Retail Unit Owner or Commercial Unit Owner (as the case may be) will pay any and all requisite governmental fees or other governmental charges in connection therewith and will indemnify and hold the Condominium Board harmless from all liability, loss, cost, damage or reasonable expense resulting therefrom.

Article 10

Easements for the Enjoyment and Use of the Common Elements

(a) (i) Subject to the terms of the By-Laws and the Rules and Regulations, the Unit Owners (including Sponsor as long as it owns any Unit), all other permitted tenants and occupants of the Property, the Managing Agent, the Condominium Board, and all officers, partners, employees, agents, guests, invitees and licensees of the foregoing shall have, in common with all of the others, an easement for ingress and egress through, as well as for the use and enjoyment of, all of the General Common Elements and the General Common Elements shall be subject to such easement.

(ii) Notwithstanding anything contained in this Article to the contrary, no Person shall use or enjoy the General Common Elements (including the Limited Common Elements) except in accordance with the reasonable purposes for which they are intended and without encroaching upon the rights of other Persons to do so.

(b) Each Residential Unit Owner and all other Permitted Tenants and other occupants of such Residential Unit shall have an easement for the exclusive use of the balcony and/or terrace (if any) to which there is direct access through a doorway from the interior of such Residential Unit.

(c) The Retail Unit Owner and/or its tenant(s) shall have the right to the extent permitted by Law, to erect, maintain and replace, from time to time, one or more Signs for the purposes of advertising or displaying the operation of any business conducted in the Retail Unit, or the sale or lease of the Retail Unit or any portion thereof, on any portion of such Unit, the Property and the exterior and interior of the Building. Notwithstanding the foregoing, the Retail Unit Owner or its tenants shall not erect any one or more new Signs without the prior written consent of the Condominium Board, which consent shall not be unreasonably withheld or

delayed. However, the consent of the Condominium Board shall not be required for any Signs (i) existing on the date of the First Closing under the Plan or (ii) erected by Sponsor as owner of the Retail Unit or by the tenant of such Unit or (iii) erected within one year following acquisition of title from Sponsor if Sponsor consents thereto or (iv) erected by a tenant of the Retail Unit pursuant to a right granted to such tenant in a lease entered into prior to the date of the First Closing.

(d) Sponsor, the Selling Agent, and the Retail Unit Owner and its or their respective successors, assignees, invitees, licensees, contractors, employees, agents, prospective purchasers and tenants shall have (i) an easement in, over, under, through and upon the Common Elements (other than the Limited Common Elements) to use the same for all purposes and activities in connection with the sale, renting, operation or management of such Unsold Residential Units, Unsold Commercial Units, or the Retail Unit, respectively; and (ii) the right, to the extent not prohibited by Law, to use one or more portions of the General Common Elements as designated by such persons, in its (their) sole discretion, for sales, rental, or display purposes, which right shall include, without limitation, the right to place Signs and promotional materials of such size and content as Sponsor, the Retail Unit Owner (as the case may be) shall determine, in, on, about and adjacent to the Building (including in front of the Building or on the exterior walls thereof) and the Property. Sponsor, Sponsor's designees and the Selling Agent shall have the right to use the name of the Condominium in any and all Signs, advertisements and/or other promotional material without restriction and without being subject to any charge or fee therefor.

(e) A space or area forming a part of the Common Elements which is physically incorporated in, or reserved for the exclusive use of, an Unsold Residential Unit, Unsold Commercial Unit or the Retail Unit or a Residential Unit or Commercial Unit whose owner has been given such exclusive use by Sponsor, all pursuant to Article 12 below, shall be for the exclusive use of such Unsold Residential Unit, Unsold Commercial Unit, Residential Unit, Commercial Unit, or Retail Unit (as the case may be). The owner of such Unsold Residential Unit, Unsold Commercial Unit, Residential Unit, Commercial Unit or Retail Unit (as the case may be) shall have an easement for the exclusive use of the incorporated space or area.

(f) The Retail Unit Owner (including Sponsor, as long as it owns any such Unit), all permitted tenants and occupants of the Retail Unit, and its (their) contractors, subcontractors, agents and employees shall have an easement of ingress and egress through all of the Common Elements (other than the Limited Common Elements), without any restriction, charge or fee, and wherever located, for purposes of making repairs, alterations or improvements to such Unit, provided that same shall be performed in such a manner so as not to unreasonably interfere with the use of the Residential Units for dwelling purposes and Commercial Units for lawful purposes.

Article 11

Other Easements

(a) Subject to the terms of the By-Laws and to the Rules and Regulations, each Unit Owner shall have, in common with all other Unit Owners, an easement to

use any of the General Common Elements and all pipes, wires, ducts, cables, conduits, public utility lines and all other utility distribution systems, whether or not General Common Elements, located in, over, under, through, adjacent to, or upon any other Unit or the General Common Elements to the extent that such General Common Elements and utility distribution system serves, or is necessary to the service of, such owner's Unit, and each Unit and all of the General Common Elements shall be subject to such easement. In addition, the Condominium Board shall have an easement and a right of access to each Unit and to the Common Elements to inspect the same, to remove violations therefrom and to install, operate, maintain, repair, alter, rebuild, restore and replace any of the Common Elements located in, over, under, through, adjacent to, or upon the same, and each Unit and the Common Elements shall be subject to such easement and right of access. The easements and the rights of access granted in this paragraph 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 such notice shall be necessary in the event of repairs or replacements immediately necessary or required for the preservation or safety of the Building or Property or for the safety of the occupants of the Building or other Persons, or to avoid the suspension of any necessary service in the Building or Property.

(b) Sponsor (for so long as it owns any Unit) reserves for itself, and grants to the Condominium Board, on behalf of all Unit Owners, the right to grant such additional electric, gas, cable television, telephone, water, storm drainage, sewer and utility or other easements in, or to relocate any existing utility easements to, any portion of the Property as Sponsor or the Condominium Board, as the case may be, shall deem necessary or desirable for the proper operation and maintenance of the Property or any portion thereof or for the general health or welfare of the owners, tenants and occupants of the appropriate Units, or to obtain a final Certificate of Occupancy for the Building and any other portions of the Property requiring same, provided, however, that the grant of such additional utility easements, or the relocation of existing utility easements, shall not unreasonably interfere with the use of the Units for their permitted purposes. Any utility company, as well as its officers, employees and agents, shall have a right of access to each Unit and to the Common Elements in furtherance of such easement. However, such right of access shall be exercised in such a manner as will not unreasonably interfere with the use of the Units for their permitted purposes.

(c) 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 of the other Units and the Common Elements.

(d) If (i) any portion of the Common Elements now encroaches upon any Unit or upon any other portion of the Common Elements, (ii) any Unit now encroaches upon any other Unit or upon any portion of the Common Elements, or (iii) any such encroachment shall hereafter occur as a result of (x) the settling or shifting of the Property or the Building, (y) any repair or alteration made to the Common Elements in accordance with the terms of this Declaration and the By-Laws by, or with the consent of, the Condominium Board, by Sponsor or by the Retail Unit Owner or (z) any repair or restoration made to the Building or any portion thereof, to any Unit, or to the Common Elements, in accordance with the terms of this Declaration and the By-Laws after damage by fire or other casualty or after any taking by condemnation or eminent domain proceedings; then, in any such event, a valid easement shall

exist for such encroachment and for the maintenance of the same for so long as the Building or the affected Unit or Common Elements shall stand.

(e) The Retail Unit Owner shall have the right of access, and (provided such Unit Owner obtains Sponsor's prior written consent) the right to construct to and through any General Common Elements a means of access if such does not exist, as of the date of the First Closing and, if required, for purposes of emergency ingress and egress to or from such Retail Unit. The foregoing right of each such Unit Owner may be exercised without the payment of any fees or charges to the Condominium Board, without the need to obtain the Condominium Board's consent and without the reallocation of any Common Interests, provided such Unit Owner shall (i) comply with the Law and (ii) indemnify and hold harmless the Condominium Board and all other Unit Owners from any liability arising from the exercise of such right.

(f) Sponsor, for so long as it owns an Unsold Unit, reserves for itself and its contractors, subcontractors, agents and employees an easement of ingress and egress to each Residential Unit, its appurtenant Limited Common Elements (if any), each Commercial Unit, Retail Unit and to all of the Common Elements, without any charge or fee, for purposes of performing alterations, repairs or improvements in or about Unsold Units and in fulfilling Sponsor's obligations under the Plan, provided (i) Sponsor repairs any resulting damage to the Unit and restores it to substantially the condition it was in prior to Sponsor's entry and (ii) Sponsor provides reasonable prior notice to the owner of the Unit to which access is required (except in the event of an emergency).

(g) In addition to the specific easements set forth in this Article 11 and in Article 10 hereof, the Property and every portion thereof shall be subject to all easements and rights of access prescribed in the Condominium Act.

Article 12

Changes in Units

(a) Sponsor shall have the right, to the extent not prohibited by Law, without obtaining the consent or approval of the Condominium Board, the Unit Owners, or Mortgage Representatives (if any), but provided Sponsor shall (i) comply with the Law; and (ii) indemnify and hold harmless the Condominium Board and all other Unit Owners from any liability arising therefrom:

(A) to make alterations, additions and/or improvements (whether structural or nonstructural, interior or exterior, ordinary or extraordinary) in, to and upon Unsold Units, provided and on condition that:

(1) no physical modification shall be made to any other Units and their Common Interests and the interior dimensions of any other Units shall not be changed

by reason thereof, unless the owner of any such other affected Unit shall consent thereto; and

(2) such alteration, addition or improvement shall not jeopardize the soundness or structural integrity of any part of the Building or Property or the safety of any tenant or other Persons at the Property;

(B) to change the layout of, or number of rooms in, any Unsold Units;

(C) to change the size and/or number of Unsold Units by (1) further subdividing one or more Unsold Units into two or more Unsold Units, (2) combining two or more separate Unsold Units (including, without limitation, those resulting from such subdivision or otherwise) into one or more Unsold Units, (3) altering the boundary walls of any Unsold Unit (including, without limitation, incorporating in, or reserving for, the Unsold Unit a wall, space, hallway or other area forming a part of the Common Elements which services or benefits only such Unsold Unit and does not affect access to any other Unit), or (4) otherwise, provided and on condition that the Plan is amended and:

(i) the Common Interest of any Unsold Unit affected by a change in size or number as a result of a combination of Unsold Units or subdivision of an Unsold Unit shall be appropriately reapportioned in accordance with the formula set forth in this Declaration or any other method allowed by the Condominium Act (however, the Common Interest shall not change if an Unsold Unit's size is changed by altering its boundary walls to incorporate an area forming a part of the Common Elements);

(ii) the Declaration and Floor Plans shall be appropriately amended to reflect the changes made to such affected Unsold Units and any reapportionment of the Common Interest for each, all in accordance with the Condominium Act;

(iii) if required by Section 339(i) of the Condominium Act, the consent of all Unit Owners affected by such changes is obtained; and

(iv) the total Common Interests of all Unsold Units shall remain unchanged, the Common Interest of any other Unit not owned by Sponsor shall not be changed without such Unit Owner's consent and the Common Interests of all Units shall total 100%.

(b) The Retail Unit Owner shall have the right, to the extent not prohibited by Law, without obtaining the consent or approval of the Condominium Board, other Unit Owners, or Mortgage Representatives (if any), but provided the owner of such Retail Unit shall (i) comply with the Law and (ii) indemnify and hold harmless the Condominium Board and all other Unit Owners from any liability arising therefrom:

(A) to make alterations, additions and/or improvements (whether structural or nonstructural, interior or exterior, ordinary or extraordinary) in and to such Retail Unit, provided and on condition that:

(1) no physical modification shall be made to any other Units and the Common Interests and interior dimensions of any other Units shall not be changed by reason thereof, unless the owner of any such other affected Unit shall consent thereto; and

(2) such alteration, addition or improvement shall not jeopardize the soundness or structural integrity of any part of the Building or Property or the safety of any tenant or other Persons at the Property; and

(B) to change the layout of such Retail Unit; and

(C) to change the size and/or number of such Retail Unit (w) subdividing such Retail Unit into two or more such Units, (x) combining two or more separate Retail Units (including without limitation, those resulting from such subdivision or otherwise) into one or more Retail Units or (y) altering the boundary of such Retail Unit (including, without limitation, incorporating in such Retail Unit a space or other area forming a part of the Common Elements which services or benefits only such Retail Unit and does not affect access to any other Unit), or (z) otherwise, provided and on condition that:

(1) the Common Interest of any Retail Unit affected by such change in size or number shall be appropriately reapportioned in accordance with the formula set forth in this Declaration or any other method allowed by the Condominium Act (however, the Common Interest shall not change if such Retail Unit's size is changed by incorporating into it an area forming a part of the Common Elements);

(2) the Common Interests of all newly established Retail Units shall equal the Common Interest of the original Retail Unit being so subdivided;

(3) the Common Interest of the Residential Units and Commercial Units shall not be changed by reason thereof without the consent of the affected Residential Unit Owners and Commercial Unit Owners;

(4) the Common Interests of all Units shall equal 100%;

(5) the Declaration and Floor Plans shall be appropriately amended to reflect the changes made to such affected Retail Unit and the reapportionment of the Common Interest for each, all in accordance with the Condominium Act; and

(6) if required by Section 339(i) of the Condominium Act, the consent of all Unit Owners affected by such changes is obtained.

The foregoing rights of Sponsor in this Article 12 are also transferable by Sponsor in writing to a Residential Unit Owner or Commercial Unit Owner in connection with the sale of an Unsold Residential Unit or Unsold Commercial Unit; however, the exercise of such rights by the transferee Unit Owner shall be subject to the same limitations, conditions and indemnity as are applicable herein to Sponsor. Sponsor and the Retail Unit Owner or the Condominium Board (as the case may be) shall have the exclusive right to amend the Declaration and Floor Plans to reflect a change in size or number of Residential, Retail, or Commercial (if required by Law and at the expense of Sponsor, the transferee Residential Unit Owner, Commercial Unit Owner, or Retail Unit Owner, respectively).

(c) The Board of Managers shall have the right to amend the Declaration without obtaining the consent or approval of the Condominium Board, other Unit Owners, or Mortgage Representatives (if any), at the request of a Unit Owner or Unit Owners to effect a combination or subdivision of Units.

Article 13

Acquisition of Units by the Condominium Board

If (i) any Unit Owner surrenders his Unit, together with its Appurtenant Interest, to the Condominium Board pursuant to the terms of the By-Laws or of Section 339-x of the Condominium Act or (ii) the Condominium Board, pursuant to the terms of the By-Laws or otherwise, either (x) acquires or leases a Unit, together with its Appurtenant Interest, for the use of an employee, as a result of the exercise by the Condominium Board of its right of first refusal or otherwise, or (y) purchases a Unit, together with its Appurtenant Interest, at a foreclosure or other similar sale, then, in any such event, title or the leasehold estate (as the case may be) in and to such Unit and such Appurtenant Interest shall be held by the Condominium Board or its designee, corporate or otherwise, on behalf of the following Unit Owners in proportion to the respective Common Interests of the Unit Owners on whose behalf such Unit is so acquired or leased:

(a) all Residential Unit Owners and Commercial Unit Owners only (other than the Condominium Board as owner of the Superintendent's Unit or other Residential Unit or Commercial Unit) in the case of a Residential Unit or Commercial Unit so acquired by surrender or so acquired or leased for use of an employee in addition to the superintendent or on exercise of the right of first refusal or so acquired at a foreclosure or other similar sale; and

(b) all Unit Owners in the case of a Retail Unit if acquired by foreclosure or other similar sale or the Superintendent's Unit (excluding the Condominium Board as owner of the Superintendent's Unit or other Residential Unit or Commercial Unit).

Article 14

Power of Attorney to Sponsor, the Retail Unit Owner and the Condominium Board

(a) Each Unit Owner, by acceptance of a deed or otherwise succeeding to title to a Unit, shall be deemed to have irrevocably nominated, constituted and appointed as such Unit Owner's attorney-in-fact, coupled with an interest and with power of substitution:

(i) Sponsor and the Retail Unit Owner to amend the Condominium Documents pursuant to the terms of Article 18 hereof; and

(ii) the Persons who shall from time to time constitute the Condominium Board, jointly and in their capacity as members of the Condominium Board, to do the following in the name of the Condominium Board or in the name of the Condominium Board's designee (corporate or otherwise), on behalf of all Residential Unit Owners and Commercial Unit Owners (other than the Condominium Board as owner of the Superintendent's Unit or other Residential Unit or Commercial Unit) only (as to all matters referred to below) or on behalf of all Unit Owners (other than the Condominium Board as owner of the Superintendent's Unit or other Residential Unit or Commercial Unit) (as to only the Retail Unit if acquired by foreclosure or other similar sale or a Residential Unit acquired or leased for use and occupancy of a superintendent), in accordance with the preceding Article 13:

1. (a) to acquire any Unit, together with its Appurtenant Interest, whose owner elects to convey and surrender the same pursuant to the terms of paragraph (C) of Section 6.2 of the By-Laws or Section 339-x of the Condominium Act;

   (b) to acquire on such terms (including price) and conditions as said attorneys-in-fact shall determine in their sole and absolute discretion any Unit, together with its Appurtenant Interest, that becomes the subject of a foreclosure or other judicial sale or otherwise pursuant to Sections 2.4(xiv) and 6.4(C) of the By-Laws;

   (c) to acquire or lease or rent on such terms (including price or rental) and conditions as said attorneys in fact shall determine in their sole and absolute discretion a Unit, together with its Appurtenant Interest, for the use and occupancy of an employee or otherwise pursuant to Section 5.15 of the By-Laws or for any other purpose in furtherance of the

interests of the Unit Owners as said attorneys in fact shall determine in their sole discretion, reasonably exercised, pursuant to Section 2.4(ii) of the By-Laws;

(d) to acquire or lease, in their sole and absolute discretion any Residential Unit or Commercial Unit, together with its Appurtenant Interest, on the exercise of the right of first refusal (but as to an acquisition, subject to obtaining the prior approval of Residential Unit Owners and Commercial Unit Owners owning a majority of the Common Interests of all Residential Unit Owners and Commercial Unit Owners in accordance with Sections 2.4(ii) and 2.4(xiv) of Article 2 and Section 7.2(C) of Article 7 of the By-Laws) any Unit, together with its Appurtenant Interest, on the exercise of the right of first refusal in accordance with (and subject to) Section 2.4(ii) of Article 2 and Article 7 of the By-Laws;

2. to convey, sell, lease, mortgage, or otherwise deal with (but not vote the Common Interests appurtenant to) any such Unit so acquired by the Condominium Board on behalf of the undersigned, or to sublease any Unit so leased by the Condominium Board on behalf of the undersigned, on such terms (including, without limitation, price, rental and financing terms) as said attorneys-in-fact may determine in their sole and absolute discretion;

3. to lease or grant licenses for portions of the Common Elements on such terms and conditions as shall be determined by said attorneys-in-fact in their sole and absolute discretion; and

4. to execute, acknowledge, deliver and, if necessary, record:

(a) any application, declaration, document or other instrument affecting the Condominium that the Condominium Board deems necessary or appropriate to comply with any Law, zoning resolution, or requirement of the Department of Buildings, the City Planning Commission, the Board of Standards and Appeals, or any other governmental authority, applicable to the maintenance, demolition, construction, alteration,

repair, or restoration of the Property or any part thereof; and

(b) any agreement, application, document, consent, covenant, restriction, easement or declaration, or any amendment thereto, affecting either (i) the Condominium or the Common Elements that the Condominium Board deems necessary or appropriate or (ii) a Unit or a Unit's Individual Limited Common Elements that the owner of such Unit requests, if required by the Declaration or the By-Laws, or if deemed appropriate by said attorneys in-fact in their sole and absolute discretion.

The acts of a majority of such Persons constituting the Condominium Board shall constitute the acts of said attorneys-in-fact.

(b) In confirmation of the foregoing power of attorney, each Unit Owner, upon the request of either Sponsor or the Retail Unit Owner or the Condominium Board, shall duly execute, acknowledge and deliver to the requesting party, for recording in the Register's Office, a Unit Owner's Power of Attorney in the form set forth as Exhibit E hereto.

Article 15

Termination of Condominium

The Condominium shall continue until terminated (i) as a result of a substantial casualty, condemnation or taking (and a sufficient number of Unit Owners do not promptly resolve, and are not deemed to have promptly resolved, to repair or restore the damage) as more particularly provided in Section 5.5(D) of the By-Laws or (ii) by withdrawal of the Property from the provisions of the Condominium Act by a vote of Unit Owners owning at least (a) eighty (80%) percent of all Units (both in number and in aggregate Common Interests). No such vote under clause (ii) in the preceding sentence shall be effective without the written consent of the Mortgage Representatives, if any, which consent shall not be unreasonably withheld or delayed. Sponsor will not vote the aggregate Common Interests appurtenant to the Unsold Units for such withdrawal unless at least eighty (80%) percent, both in number and in aggregate Common Interests, of all other Unit Owners so elect for such withdrawal, at which time Sponsor may choose to vote either in favor of, or against, withdrawal from condominium ownership, as it deems fit. In the event that said withdrawal is authorized as aforesaid, but only in such event, the Property shall be subject to an action for partition by any Unit Owner or lienor as if owned in common, in which event the net proceeds of sale shall be divided among all Unit Owners in proportion to their respective Common Interests, provided, however, that no payment shall be made to a Unit Owner until there has first been paid, out of such Unit Owner's share of such net proceeds, all liens on the Unit Owner's Unit, in the order of priority of such liens.

Article 16

Covenant of Further Assurances

(a) Any Person who is subject to the terms of this Declaration, whether such Person is a Unit Owner, a lessee or a sublessee of a Unit Owner, an occupant of a Unit, a member of the Condominium Board, an officer of the Condominium, the Sponsor or otherwise, shall, at the expense of any such other Person requesting the same, execute, acknowledge and deliver to such other Person such instruments, in addition to those specifically provided for herein, and take such other action, as such other Person may reasonably request to effectuate the provisions of this Declaration or of any transaction contemplated herein or in the Plan or to confirm or perfect any right to be created or transferred hereunder or pursuant to any such transaction.

(b) If any Unit Owner or any other Person who is subject to the terms of this Declaration fails or refuses to execute, acknowledge, or deliver any instrument, or fails or refuses, within ten (10) days after request therefor, to take any action that such Unit Owner or Person is required to take pursuant to this Declaration or the Plan, then the Condominium Board is hereby authorized as attorney-in-fact for such Unit Owner or other Person, which power shall be deemed to be coupled with an interest, to execute, acknowledge and deliver such instrument, or to take such action, in the name of such Unit Owner or other Person, and such document or action shall be binding on such Unit Owner or other Person.

(c) If any Unit Owner or the Condominium Board or any other Person who is subject to the terms of this Declaration fails or refuses to execute, acknowledge, or deliver any instrument, or fails or refuses, within ten (10) days after request therefor, to take any action that the Condominium Board, Unit Owner, or other Person is required to take pursuant to this Declaration or the Plan at the request of Sponsor, then Sponsor is hereby authorized as attorney-in-fact for the Condominium Board, such Unit Owner, or other Person, which power shall be deemed to be coupled with an interest, to execute, acknowledge and deliver such instrument, or to take such action, in the name of the Condominium Board, such Unit Owner, or other Person, and such document or action shall be binding on the Condominium Board, such Unit Owner, or other Person, as the case may be.

(d) Nothing contained in this Article 16 shall be in derogation of the provisions of Section 339(i) of the Condominium Act.

Article 17

Covenants to Run With the Land

(a) All provisions of this Declaration, the By-Laws and the Rules and Regulations, including, without limitation, the provisions of this Article 17, 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 thereof shall be binding upon, and shall inure to the benefit of, the owner of all or any part thereof, or interest therein, and his 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 succeeding to title, 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, conveyance, or lease.

(b) If any provision of this Declaration or of the By-Laws is invalid under, or would cause this Declaration and the By-Laws to be insufficient to submit the Property to, the provisions of the Condominium Act, such provision shall be deemed deleted from this Declaration or the By-Laws, as the case may be, for the purpose of submitting the Property to the provisions of the Condominium Act, but shall nevertheless be valid and binding upon, and shall 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 that is necessary to cause this Declaration and the By-Laws to be sufficient to submit the Property to the provisions of the Condominium Act is missing from this Declaration or the By-Laws, then such provision shall be deemed included as a part of this Declaration or the By-Laws, as the case may be, for the purposes of submitting the Property to the provisions of the Condominium Act.

(c) Subject to the terms of paragraph (b) of this Article 17, if this Declaration and the By-Laws are insufficient to submit the Property to the provisions of the Condominium Act, the provisions of this Declaration and the By-Laws shall nevertheless be valid and binding upon, and shall 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 to this Declaration

(a) Subject to the provisions contained herein or in the By-Laws with respect to amendments, modifications, additions, or deletions affecting Sponsor or the Retail Unit Owner, any provision of this Declaration may be amended, modified, added to, or deleted by the vote of at least sixty six and two thirds (66 2/3%) percent of all Unit Owners, both in number and in aggregate Common Interests, taken in accordance with the provisions of the By-

Laws. However, except for certain amendments, modifications, additions or deletions affecting Sponsor or the Retail Unit Owner, no amendment, modification, addition or deletion pursuant to the preceding sentence shall be effective without the written consent of the Mortgage Representatives, if any, which consent shall not be unreasonably withheld or delayed. In addition, such amendment, modification, addition, or deletion: (i) shall not be effective until recorded in the Register's Office and (ii) shall be executed by the Condominium Board as attorney-in-fact for the Unit Owners, which power shall be deemed to be coupled with an interest, and the Condominium Board is hereby authorized by the Unit Owners so to act as their attorney-in-fact. Subject to the rights of Sponsor and the Retail Unit Owner and subject further to obtaining the consent of Sponsor and the Retail Unit Owner as provided in subparagraph (e) of this Article, Articles 9, 10, 11, 12, 14, 15 and 16 of this Declaration may not be amended, modified, added to, or deleted unless (in addition to the consent, if required, of the Mortgage Representatives, if any, as set forth above) eighty (80%) percent, both in number and in aggregate Common Interests, of all Unit Owners affected thereby approve such amendment, modification, addition, or deletion.

(b) Sponsor or its designee shall have the right, at its sole cost and expense and without the vote or consent of any other Unit Owners, the Condominium Board, or the Mortgage Representatives (if any), unless such consent is required under Section 339(i) of the Condominium Act, to execute, acknowledge and record (or, at the Sponsor's sole option, to require the Condominium Board or any other Unit Owners to execute, acknowledge and record) in the Register's Office and elsewhere, if required by Law, one or more amendments to this Declaration, together with such documents, plans and maps as the Sponsor deems appropriate to effectuate the same:

(i) to reflect any changes in Unsold Units or a Residential Unit or Commercial Unit whose owner has been transferred certain rights of Sponsor in accordance with the terms of Article 12 hereof, including any reapportionment of the Common Interest resulting therefrom, made by the Sponsor or such Residential Unit Owner or Commercial Unit Owner to whom Sponsor has transferred its rights in accordance with Article 12 hereof; or

(ii) if required by (x) an Institutional Lender designated by the Sponsor or a purchaser to make a loan secured by a mortgage on any Unit, (y) any governmental agency having regulatory jurisdiction over the Condominium, or (z) any title insurance company selected by Sponsor or a purchaser to insure title to any Unit;

provided, however, that any amendment made pursuant to the terms of subparagraph (i) or (ii) of this paragraph shall not (1) change the Common Interest of any other Unit not then owned by Sponsor or such transferee Residential Unit Owner or Commercial Unit Owner (as the case may be), (2) require a physical modification of any other Unit not then owned by Sponsor or such transferee Residential Unit Owner or Commercial Unit Owner (as the case may be), (3) adversely affect the priority or validity of the lien of any purchase money mortgage or any mortgage held by an Institutional Lender unless the owner of the affected Unit (in the event described in subparagraph (1) or (2) of this paragraph) or the holder of such mortgage (in the event described in subparagraph (3) of this paragraph) shall consent thereto by joining in the execution of such amendment.

(c) The Retail Unit Owner (including Sponsor so long as Sponsor owns any such Unit) shall have the right, at its sole cost and expense and without the vote or consent of any other Unit Owner, the Condominium Board, or the Mortgage Representatives (if any), to execute, acknowledge and record (or, at the sole option of such Retail Unit Owner, to require the Condominium Board or any other Unit Owners to execute, acknowledge and record) in the Register's Office and elsewhere, if required by Law, one or more Amendments to this Declaration, together with such documents, plans and maps as the Retail Unit Owner deems appropriate to effectuate same, to reflect any changes in such Unit including any reapportionment of the Common Interest resulting therefrom, made by such Unit Owner in accordance with the terms of Article 12 hereof; provided, however, that any such Amendment shall not (i) change the Common Interest of any other Unit, (ii) require a physical modification of any other Unit not owned by such Retail Unit Owner or (iii) adversely affect the priority or validity of the lien of any purchase money mortgage or any mortgage held by an Institutional Lender unless the owner of the affected Unit (in the event described in subparagraph (i) or (ii) of this paragraph) or the holder of such mortgage (in the event described in subparagraph (iii) of this paragraph) shall consent thereto by joining in the execution of such Amendment.

(d) Any amendment to this Declaration may be executed: (i) if on behalf of the Sponsor pursuant to the terms of paragraph (b) hereof, by a member thereof or (ii) if on behalf of the Unit Owners or by the Condominium Board, by the President or Vice President and the Secretary or an Assistant Secretary of the Condominium or (iii) if on behalf of the Retail Unit Owner, by any member, shareholder, officer, partner or other authorized Person of such Unit Owner. If the amendment requires the approval of a specified percentage of Unit Owners pursuant to the terms of this Declaration or the By-Laws, then there shall be attached to such amendment an original executed Secretary's Certification, certifying that the requisite number and percentage of Unit Owners approved the amendment at a duly constituted meeting or (when permitted in this Declaration or the By-Laws) in writing without a meeting, in which Certification shall be described the number and percentage of Unit Owners so consenting and (if voted upon at a meeting) the date and time of the meeting.

(e) Notwithstanding anything contained in the Condominium Documents to the contrary, but subject to any limitation imposed by the Condominium Act, no Amendment to the Condominium Documents shall be adopted which would:

(i) unreasonably interfere with the sale, lease or other disposition of an Unsold Unit;

(ii) abridge, modify, suspend, eliminate or otherwise affect any right, power, easement, privilege or benefit reserved to Sponsor, an Unsold Unit Owner, or the Retail Unit Owner, unless Sponsor, the Unsold Unit Owner or the Retail Unit Owner (as the case may be) shall consent thereto by joining in the execution of such Amendment; or

(iii) impose any discriminatory charge or fee on Sponsor, an Unsold Unit Owner or the Retail Unit Owner, unless Sponsor, such Unsold Unit Owner or the Retail Unit Owner shall consent thereto, by joining in the execution of such Amendment; or

(iv) change the permitted use of any Unit or such Unit's Common Interest, unless the owner of such affected Unit shall consent thereto by joining in the execution of such Amendment.

Article 19

Consent of Sponsor

Wherever the consent, approval, satisfaction, or permission of Sponsor or its designee is required under this Declaration or the By-Laws, such consent, approval, satisfaction, or permission shall not be required when Sponsor or such designee no longer owns any Units.

Article 20

Person to Receive Service

Douglas Elliman Property Management, 575 Madison Avenue, New York, New York 10022 or any successor Managing Agent, is hereby designated to receive service of process in any action that may be brought against the Condominium.

Article 21

Incorporation by Reference

The terms, covenants, conditions, descriptions and other information contained in (i) the Property description annexed hereto as Exhibit A; (ii) the description of the Units annexed hereto as Exhibit B; (iii) the table of definitions annexed hereto as Exhibit C; (iv) the By-Laws annexed hereto as Exhibit D; (v) the Unit Owner's Power of Attorney annexed hereto as Exhibit E; and (vi) the Floor Plans are, by this reference, each incorporated herein and made a part of this Declaration as if the same were set forth at length in the text hereof.

Article 22

Waiver

No provision contained in this Declaration shall be deemed to have been abrogated or waived by reason of any failure to enforce the same, regardless of the number of violations or breaches that may occur.

Article 23

Severability

Subject to the provisions of paragraphs (b) and (c) of Article 17 hereof, if any provision of the Condominium Documents is invalid or unenforceable as against any Person or under certain circumstances, the remainder of the Condominium Documents and the applicability of such provision to other Persons or circumstances shall not be affected thereby. Each provision of the Condominium Documents shall, except as otherwise provided herein, be valid and

enforced to the fullest extent permitted by Law. Any conflict between any provision of the Condominium Documents and the Condominium Act, or any questions regarding the interpretation of any of the Condominium Documents, shall be governed by the Condominium Act.

Article 24

Successors and Assigns

The rights and/or obligations of, and limitations imposed on Sponsor, an Unsold Unit Owner, the Retail Unit Owner or a Residential Unit Owner as set forth herein shall inure to the benefit of, and shall be binding upon, their respective successors and assignees, including successor Sponsors for remaining Unsold Units, but a Residential Unit Owner or Commercial Unit Owner (other than Sponsor or an Unsold Residential Unit Owner or Unsold Commercial Unit Owner) shall not exercise any of the special rights, powers or privileges reserved to Sponsor or an Unsold Residential Unit Owner or Unsold Commercial Unit Owner in this Declaration or the By-Laws unless expressly authorized either in the Condominium Documents or in writing by Sponsor or an Unsold Residential Unit Owner or Unsold Commercial Unit Owner. Notwithstanding the foregoing, any Permitted Mortgagee of a Unit or a purchaser at a foreclosure sale of a Permitted Mortgage who succeeds to the interest of a Unit Owner shall be responsible only for the obligations of such Unit Owner arising from and after the effective date of succession to title to such Unit and shall not be liable for any previously unpaid Common Charges or Special Assessments.

Article 25

Gender

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.

Article 26

Captions

The index hereof and the captions herein inserted are included only as a matter of convenience and for reference, and in no way define, limit, or describe the scope of this Declaration or the intent of any provision hereof.

IN WITNESS WHEREOF, Declarant has caused this Declaration to be executed as of the ____ day of _____.

135 WEST 52ND STREET OWNER LLC

By:_____

STATE OF NEW YORK)
)ss.:
COUNTY OF NEW YORK)

On the day of in the year 2013, before me, the undersigned, a Notary Public in and for said state, personally appeared , personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument.

_____

Notary Public

EXHIBIT A

DESCRIPTION OF THE LAND

ALL THAT CERTAIN LOT, 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 52nd Street, distant 375 feet Westerly from the Northwesterly corner of Avenue of the Americas (formerly known as Sixth Avenue) and West 52nd Street;

RUNNING THENCE Northerly and parallel with Avenue of the Americas and part of the way through a party wall, 100 feet 5 inches to the center line of the block between West 52nd Street and West 53rd Street;

THENCE Westerly along the said center line of the block, 82 feet 6 inches;

THENCE Northerly parallel with Avenue of the Americas and part of the distance through a party wall, 100 feet 5 inches to the Southerly side of West 53rd Street;

THENCE Westerly along the Northerly side of West 53rd Street, 37 feet 6 inches;

THENCE Southerly parallel with Avenue of the Americas and part of the distance through a praty wall, 100 feet 5 inches to the center line of the block;

THENCE Westerly along the center line of the block, 5 feet 0 inches;

THENCE Southerly parallel with Avenue of the Americas, 100 feet 5 inches to the Northerly side of West 52nd Street;

THENCE Easterly along the Northerly side of West 52nd Street, 125 feet 0 inches to THE POINT OR PLACE OF BEGINNING.

EXHIBIT B TO DOCUMENT NUMBER 6:
DESCRIPTION OF THE UNITS

			Approximate area in square footage				
Unit Designation (Apt. No.)	Tax Lot No.	Location (in portion of Building facing in the direction set forth below)	Unit	Terr., Balc. or Cellar (at 25%)	Number of Rooms and Baths	Common Elements to which accessible	Percentage of Common Interest

EXHIBIT B TO

THE DECLARATION OF THE CONDOMINIUM

FOOTNOTES TO DESCRIPTION OF UNITS

NOTE 1: The square foot measurements of the Units have been computed as follows:

1) The Residential Units have been measured horizontally from the exterior face of the exterior walls or windows to the mid-point of the demising partitions of the Unit and vertically from the top of the concrete floor to the underside of the concrete slab ceiling.

2) The Retail Unit has been measured horizontally from the exterior face of the exterior walls or windows to the mid-point of the demising partitions of the Unit and vertically from the top of the concrete floor to the underside of the concrete slab ceiling.

3) The Commercial Units have been measured horizontally from the exterior face of the exterior walls or windows to the mid-point of the demising partitions of the Unit and vertically from the top of the concrete floor to the underside of the concrete slab ceiling.

NOTE 2: The Common Interests of the Units have been computed based upon floor space, subject to the location of such space and 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.

EXHIBIT C

THE DECLARATION OF 135 WEST 52ND STREET CONDOMINIUM

DEFINITIONS

(1) "Appurtenant Interest" shall mean, with respect to any Unit, the undivided interest of the owner thereof, pursuant to the terms of Section 339-i of the Condominium Act, in and to: (i) the Common Elements; (ii) any other Units owned or leased at the time in question by the Condominium Board or its designee, corporate or otherwise, on behalf of all Unit Owners; (iii) any proceeds of the sale or lease of Units of the nature described in subdivision (ii) above; and (iv) any other assets of the Condominium.

(2) "Board" shall mean the Condominium Board.

(3) "Building" shall mean the building situated on the Land and known as 135 West 52nd Street, New York, New York.

(4) "By-Laws" shall mean the By-Laws of the Condominium, which are annexed as Exhibit D to this Declaration, as the same may be amended from time to time pursuant to the terms thereof.

(5) "Common Charges" shall mean the charges allocated and assessed by the Condominium Board against (i) all Unit Owners for, among other things, the cost and expense of operating, maintaining, repairing and, if necessary, replacing, the General Common Elements and Superintendent's Unit (the Condominium Board as owner of the Superintendent's Unit shall not be charged for the Common Charges of the Superintendent's Unit), and (ii) the Residential Unit Owners and Commercial Unit Owners only for the cost and expense of operating, maintaining, repairing and, if necessary, replacing, the Residential/Commercial Limited Common Elements and Limited Common Elements. The Common Charges include Special Assessments, if any, and real estate taxes (for so long as they are collected by the Condominium Board on behalf of the Unit Owners, i.e., until such time as the Units are separately assessed and billed by the taxing authority).

(6) "Common Elements" shall mean the General Common Elements, Residential/Commercial Limited Common Elements and the Individual Limited Common Elements.

(7) "Common Expenses" shall mean all costs and expenses to be incurred generally by all or certain of the Unit Owners pursuant to this Declaration and/or the By-Laws.

(8) "Common Interest" shall mean the undivided percentage interest of each Unit in the Common Elements.

(9) "Condominium" shall mean the 135 West 52nd Street Condominium, which was established pursuant to the terms of the Declaration and is to be governed pursuant to the terms of the By-Laws.

(10) "Condominium Act" shall mean Article 9-B of the Real Property Law of the State of New York, as the same may be amended from time to time.

(11) "Condominium Board" shall mean the Board of Managers under the Condominium Act, constituting the governing body of the Condominium, whose members shall be elected pursuant to the terms of Articles 2 and 4 of the By-Laws.

(12) "Condominium Documents" shall mean the Declaration, the Unit Owner's Power of Attorney, By-Laws, the Rules and Regulations and the Floor Plans as the same may be amended from time to time, and all exhibits thereto.

(13) "Declarant" shall mean 135 West 52nd Street Owner LLC, a Delaware limited liability company having an office at 4611 12th Avenue, Brooklyn, New York 11219.

(14) "Declaration" shall mean the declaration executed by Declarant for the purposes of submitting the Property to the provisions of the Condominium Act and establishing a regime for the condominium ownership thereof.

(15) "Equipment" shall mean, collectively, any installation, equipment, fixtures, apparatus, Facilities and systems.

(16) "Facilities" shall mean all personal property and fixtures now or hereafter existing in, on, or under the Land or the Building and either existing for the common use of the Units or the Unit Owners or necessary or convenient for the existence, maintenance, or safety of the Property. For purposes of illustrating the broad scope of such term and without intention to limit the generality of the foregoing in any respect, the term "Facilities" shall include all systems, equipment, apparatus, boilers, convectors, radiators, heaters, converters, heat exchangers, mechanisms, devices, machinery, induction units, fan coil units, motors, pumps, controls, tanks, tank assemblies, installations, condensers, compressors, fans, dampers, blowers, thermostats, thermometers, coils, vents, sensors, shut-off valves, other valves, gongs, panels, receptacles, outlets, relays, alarms, sprinkler heads, electric distribution facilities, wiring, wireways, switches, switchboards, circuit breakers, transformers, fittings, siamese connections, hoses, plumbing fixtures, lighting fixtures, other fixtures, bulbs, signs, antennae, telephones, meters, meter assemblies, scaffolding, piping, lines, ducts, conduits, cables, risers, mains, shafts, pits, flues, locks, hardware, racks, screens, strainers, traps, drains, catch basins, leaders, filters, incinerators, compactors, canopies, closets, cabinets, doors, railings, copings, steps, furniture, mirrors, furnishings, appurtenances, urns, baskets, mail chutes, mail boxes, carpeting, tiles, floor coverings, draperies, shades, window coverings, wallpaper, wall coverings, trees, shrubbery, flowers, plants, horticultural tubs and horticultural boxes.

(17) "Family Members" shall mean the spouse, registered domestic partner, children (natural and adopted), stepchildren, grandchildren, siblings, parents, parents-in-law and grandparents of a Unit Owner who reside in such Unit Owner's Unit.

(18) "First Closing" shall mean the first date upon which title to one of the Residential Units or Commercial Units is conveyed to a purchaser pursuant to the terms of the Plan.

(19) "Floor Plans" shall mean the floor plans of the Units certified by Cetra/CRI Incorporated and filed in the Register's Office simultaneously with the recording of this Declaration, together with any supplemental floor plans thereto.

(20) "General Common Elements" shall mean all Common Elements other than the Residential/Commercial Limited Common Elements and the Individual Limited Common Elements and generally mean the Land and those certain portions of the Building (other than the Units) and Property, as well as those Facilities therein, either existing for the common use of the Units or the Unit Owners or necessary for, or convenient to, the existence, maintenance, or safety of the Property, as more particularly described in paragraph (a) of Article 7 of this Declaration.

(21) "Limited Common Elements" shall mean (i) the balconies and/or terraces to which there is direct and exclusive access through a doorway from the interior of Residential Units and (ii) any space or area forming a part of the Common Elements which is physically incorporated in, or reserved for the exclusive use of an Unsold Residential Unit, Unsold Commercial Unit or the Retail Unit or a Residential Unit or Commercial Unit whose owner has been given such exclusive use by Sponsor, as more particularly described in paragraph (c) of Article 7 of the Declaration.

(22) "Initial Control Period" shall mean the period ending on the earlier of: (i) four years after the First Closing or (ii) the closing of title with purchasers under the Plan to Residential Units representing fifty-one (51%) percent of all Residential Units both in number and in aggregate Common Interests.

(23) "Institutional Lender" shall mean (i) a savings bank, savings and loan association, bank or trust company, credit union, insurance company, real estate investment trust, or mortgage trust or (ii) a federal, state, municipal, teacher's or union employee, welfare, pension or retirement fund or system.

(24) "Institutional Mortgage" shall mean any mortgage covering one or more Units that is a Permitted Mortgage and the initial holder of which is either Sponsor or its designee or an Institutional Lender.

(25) "Insurance Trustee" shall mean an Institutional Lender having both an office in the City of New York and a capital surplus and undivided profits of $50,000,000 or more, from time to time appointed to serve as such by the Condominium Board.

(26) "Land" shall mean all that certain tract, plot, piece and parcel of land situate, lying and being in the County, City and State of New York, as more particularly described in Exhibit A to this Declaration.

(27) "Law" shall mean the laws and ordinances of any or all of the Federal, New York State, New York City, New York County and Borough of Manhattan governments, the rules, regulations, orders and directives of any or all departments, subdivisions, bureaus, agencies, or offices thereof or of any other governmental, public, quasi-governmental or quasi-

public authorities having jurisdiction over the Property and/or the Condominium, and/or the direction of any public officer pursuant to law.

(28) "Managing Agent" shall mean a Person employed by the Condominium Board pursuant to paragraph (C) of Section 2.6 of the By-Laws, who shall undertake to perform the duties and services that the Condominium Board shall direct and who shall have whatever powers the Condominium shall delegate, subject to the limitations contained in paragraph (D) of Section 2.6 of the By-Laws.

(29) "Majority of Residential Unit Owners" shall mean those Residential Unit Owners having more than fifty (50%) percent of the total authorized votes of all Residential Unit Owners (determined in accordance with the terms of Section 4.8 of the By-Laws) who are present, in person or by proxy, and voting at any duly constituted meeting of the Unit Owners at which a quorum is present.

(30) "Majority of Unit Owners" shall mean those Unit Owners having more than fifty (50%) percent of the total authorized votes of all Unit Owners (determined in accordance with the terms of Section 4.8 of the By-Laws) who are present, in person or by proxy, and voting at any duly constituted meeting of the Unit Owners at which a quorum is present.

(31) "Mortgage Representatives" shall mean the representatives of the holders of all mortgages encumbering Units, designated by the holders of Institutional Mortgages in accordance with the terms of paragraph (B) of Section 8.6 of the By-Laws.

(32) "Permitted First Mortgage" shall mean a Permitted Mortgage that is a first mortgage lien against a Unit.

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

(34) "Permitted Mortgage" shall mean any mortgage covering one or more Units that is placed thereon in compliance with the terms contained in Article 8 of the By-Laws.

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

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

(37) "Plan" shall mean that certain offering plan for condominium ownership of the Property filed with the Department of Law of the State of New York pursuant to Section 352-e of the General Business Law of the State of New York.

(38) "Commercial Unit" shall mean any of the Commercial Units located on the floors of the Building designated two (2) through seven (7) in the Building, which Units are

more particularly described in Article 6 of, and Exhibit B to, the Declaration and in the Floor Plans. The term "Commercial Units" shall mean more than one or all of the Commercial Units, as the context may require.

(39) "Commercial Unit Owner" shall mean any Person who holds fee title, of record, to a Commercial Unit at the time in question.

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

(41) "Register's Office" shall mean the New York County office of the Register of the City of New York.

(42) "Residential/Commercial Limited Common Elements" shall mean those areas of the Building forming a part of the Common Elements which enclose the Residential Units or Commercial Units or are to be used exclusively in common by all Residential Unit Owners or Commercial Unit Owners, and those facilities contained in said areas or elsewhere in the Building which service the Residential Units and Commercial Units, or the Residential/Commercial Limited Common Elements as more particularly described in part in paragraph (b) of Article 7 of the Declaration.

(43) "Residential Unit" shall initially mean any of the Residential Units located on the floors of the Building designated eight (8) through forty-six (46), inclusive of the Superintendent's Unit, which Units are more particularly described in Article 6 of, and Exhibit B to, the Declaration and in the Floor Plans. The term "Residential Units" shall mean more than one or all of the Residential Units, as the context may require.

(44) "Residential Unit Owner" shall mean any Person who holds fee title, of record, to a Residential Unit at the time in question.

(45) "Rules and Regulations" shall mean the rules and regulations of the Condominium, which are annexed as an addendum to the By-Laws, as any of the same may be amended, modified, added to, or deleted from time to time pursuant to the terms of the By-Laws, provided that they are not in conflict with the terms of the Condominium Act, the Declaration, or the By-Laws.

(46) "Selling Agent" shall mean ~~Prudential~~ Douglas Elliman, 575 Madison Avenue, New York, New York 10022 and/or any other Person employed by Sponsor in connection with the sale, renting, management, operation and/or promotion of the Unsold Units.

(47) "Signs" means signs, stanchions, banners, flags, awnings, canopies and similar structures and other promotional materials.

(48) "Special Assessments" shall mean the Common Charges allocated and assessed by the Condominium Board to the Unit Owners, pro rata in accordance with their

respective Common Interests (except as otherwise provided in the Declaration or in the By-Laws), in accordance with paragraph (C) of Section 6.1 of the By-Laws.

(49) "Sponsor" shall mean 135 West 52nd Street Owner LLC, a Delaware limited liability company, having an office at 512 Seventh Avenue, New York, New York 10018 and any Person designated by Sponsor in an Amendment to the Plan as an owner of an Unsold Unit having all of the rights and obligations of Sponsor under the Plan and Condominium Documents. Additionally, "Sponsor" shall include a successor Sponsor who purchases or obtains remaining Unsold Units with or without designation by Sponsor.

(50) "Superintendent's Unit" shall mean the Residential Unit owned by the Condominium Board and used for the occupancy of the Building superintendent. The Superintendent's Unit shall initially mean Residential Unit 8C.

(51) "Unit" shall have the same meaning as is given in the Condominium Act, and shall refer initially to any of the 109 Residential Units, 5 Commercial Units or the Retail Unit.

(52) "Units" shall mean more than one Unit or all of the Units, as the context may require.

(53) "Unit Owner" shall mean the owner of a Unit at the time in question.

(54) "Unit Owners" shall mean the owners of more than one or all of the Units at the time in question, as the context may require.

(55) "Unsold Commercial Unit" shall mean a Commercial Unit owned by Sponsor or a Person designated by Sponsor as the owner of an Unsold Commercial Unit in an amendment to the Plan at the time in question.

(56) "Unsold Commercial Units" shall mean more than one Unsold Commercial Unit or all Unsold Commercial Units, as the context may require.

(57) "Unsold Residential Unit" shall mean a Residential Unit owned by Sponsor or a Person designated by Sponsor as the owner of an Unsold Residential Unit in an amendment to the Plan at the time in question.

(58) "Unsold Residential Units" shall mean more than one Unsold Residential Unit or all Unsold Residential Units, as the context may require.

(59) "Unsold Unit" shall mean any Residential Unit, Commercial Unit or Retail Unit owned by Sponsor or a Person designated by Sponsor as the owner of an Unsold Unit in an amendment to the Plan at the time in question.

(60) "Unsold Units" shall mean more than one Unsold Unit or all Unsold Units, as the context may require.

DOCUMENT NUMBER 8

EXHIBIT D TO THE DECLARATION

BY-LAWS

OF

135 WEST 52ND STREET CONDOMINIUM

City, County and State of New York

Attorneys for Sponsor:

Rosen Livingston & Cholst LLP
275 Madison Avenue
New York, New York 10016

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BY-LAWS

OF

135 WEST 52ND STREET CONDOMINIUM

ARTICLE 1

GENERAL

Section 1.1 Purpose. The purpose of these By-Laws is to set forth the rules and procedures concerning the conduct of the affairs of the Condominium. The Condominium covers the Property, which consists of: (i) the Land, which lies in Block 1005 and Lot 13 on the Tax Map of the Borough of Brooklyn, County of Kings, City and State of New York; (ii) the Building, which includes, without limitation, the Units, the General Common Elements, the Residential/Commercial Limited Common Elements, the Limited Common Elements and all easements, rights and appurtenances belonging thereto; and (iii) all other property, real, personal or mixed, intended for use in connection therewith. The Property has been submitted to the provisions of the Condominium Act by the recording of the Declaration in the Register's Office, of which Declaration these By-Laws form a part.

Section 1.2 Definitions. All capitalized terms used in these By-Laws that are not otherwise defined in any of the Articles hereof shall have the meanings set forth in Exhibit C to the Declaration, unless the context in which the same are used shall otherwise require. All capitalized terms used in these By-Laws that are defined in any of the Articles hereof shall have the meanings ascribed to them in such Articles, unless the context in which the same are used shall otherwise require. Each of the aforedescribed capitalized terms shall be applicable to singular and to plural nouns, as well as to verbs of any tense.

Section 1.3 Applicability of By-Laws. These By-Laws are applicable to the Property and to the use and occupancy thereof.

Section 1.4 Application of By-Laws. All present and future Unit Owners, mortgagees, lessees, sublessees and occupants of Units, and employees and guests of Unit Owners, as well as all other Persons who may use the Property, are and shall be subject to the Declaration, these By-Laws and the Rules and Regulations, as each of the same may be amended from time to time. The acceptance of a deed or other instrument of conveyance, or the succeeding to title to, or the execution of a lease or sublease for, or the act of occupancy of, a Unit shall constitute an agreement that the provisions of the Declaration, these By-Laws and the Rules and Regulations, as each of the same may be amended from time to time, are accepted, ratified and will be complied with.

Section 1.5 Principal Office of the Condominium. The principal office of the Condominium shall be located either at the Property or at such other place in the County of New York reasonably convenient thereto as may be designated from time to time by the Condominium Board.

ARTICLE 2

THE CONDOMINIUM BOARD

Section 2.1 General. As more particularly set forth in Sections 2.4, 2.5 and 2.6 hereof, the affairs of the Condominium shall be governed by the Condominium Board as provided in Section 2.17 hereof. In exercising its powers and performing its duties under the Declaration and these By-Laws, the Condominium Board shall act as, and shall be, the agent of all the Unit Owners.

Section 2.2 State of the Condominium Board. (A) Unless and until the Condominium Board shall incorporate in accordance with the terms of Section 2.4 hereof, the Condominium Board shall have, to the extent permitted by Law, the status conferred upon unincorporated associations under, or pursuant to, the terms of the General Association Law of the State of New York. If the Condominium Board shall incorporate in accordance with the terms of Section 2.4 hereof, the Condominium Board shall have, to the extent permitted by Law, the status conferred upon it under, or pursuant to, the terms of the applicable statutes of the State of New York. In either event, however, the Condominium Board shall also have the status conferred upon it under, or pursuant to, the terms of the Condominium Act.

Section 2.3 Principal Office of the Condominium Board. The principal office of the Condominium Board shall be located either at the Property or at such other place reasonably convenient thereto as may be designated from time to time by the Condominium Board.

Section 2.4 Powers and Duties of the Board. (A) The Condominium Board shall have all of the powers and duties necessary for, or incidental to, the administration of the affairs of the Condominium, provided, however, that the Condominium Board shall not have such powers and duties that by Law, or pursuant to the terms of the Declaration and these By-Laws, may not be delegated to the Condominium Board by the Unit Owners. Without intention to limit the generality of the foregoing in any respect, the Condominium Board shall have the following specific powers and duties:

(i) to operate, lease, license, maintain, repair, restore, add to, improve, alter and replace the Common Elements, and any Units owned by the Condominium Board including, without limitation, (and as the Condominium Board shall deem necessary or proper in connection therewith): (a) the purchase and/or lease of supplies, equipment and material, (b) the employment, compensation and dismissal of personnel (including the Managing Agent) and (c) leasing and granting licenses for portions of the Common Elements;

(ii) to acquire, in the name of the Condominium Board or its designee, and on behalf of all Unit Owners other than the Condominium Board as owner of a Unit or on behalf of the appropriate Unit Owners as provided in Article 13 of the Declaration, all rights, titles and interests in real and personal property deemed necessary or proper by the Condominium Board for use in connection with the ownership and operation of the Property as a condominium;

(iii) to maintain complete and accurate books and records with respect to the finances and operation of the Condominium, including, without limitation: (a) detailed accounts, in chronological order, of receipts and expenditures affecting the Property; (b) detailed books of account of the Condominium; (c) other financial records, as well as other books of account of the Condominium, as may be required to be kept pursuant to the terms of these By-Laws; and (d) minutes and other records of all meetings held pursuant to the terms of these By-Laws;

(iv) to prepare and adopt a budget for the Condominium for each fiscal year thereof, setting forth, without limitation: (a) a detailed accounting of the anticipated Common Expenses for the ensuing fiscal year and (b) a detailed projection of all sources and amounts of income necessary to discharge the same;

(v) to determine the amount and establish the means and methods of payment of, and to collect, the Common Charges, Special Assessments and utility charges, if applicable, from the Unit Owners;

(vi) to borrow money on behalf of the Condominium when required in connection with the operation, maintenance, repair, restoration, improvement, alteration and replacement of the Common Elements and Superintendent's Unit provided, however, that: (a) the affirmative consent of at least two-thirds, both in number and in aggregate Common Interests, of all Residential Unit Owners (in the case of borrowing used for the Residential Limited Common Elements) or two-thirds of all Unit Owners (in the case of borrowing used for the General Common Elements or the Superintendent's Unit) shall be required for the borrowing of any sum in excess of $500,000 in any one fiscal year (regardless of the balance of any loans outstanding from previous fiscal years); (b) no lien to secure repayment of any sum borrowed may be created on any Unit or its Appurtenant Interest without the consent of the owner of such Unit; (c) the documentation executed in connection with any such borrowing shall provide that, if any sum borrowed by the Condominium Board pursuant to this subparagraph (vi) shall not be repaid by the Condominium Board, any Unit Owner on whose behalf the loan is obtained and who pays to the creditor thereunder such proportion of the then outstanding indebtedness represented or secured thereby as such Unit Owner's Common Interest bears to the aggregate Common Interests of all Units on whose behalf the loan is obtained, shall be entitled to obtain from the creditor a release of any judgment or other lien that the said creditor shall have filed, or shall have the right to file, against such Unit Owner's Unit; and (d) neither the Retail Unit Owner nor Commercial Unit Owners shall be liable for repayment of any portion of a loan insofar as it relates or is attributable solely to a Residential Unit acquired by the Condominium Board (other than a Residential Unit acquired for use and occupancy of the Building's superintendent) or the Residential Limited Common Elements and the loan documentation shall so provide;

(vii) to open and maintain bank accounts on behalf of the Condominium and to designate the signatories required therefor;

(viii) to use the Common Charges and Special Assessments collected from Unit Owners, as well as all other funds held by the Condominium Board or received in connection with the operation of the Property, for the administration of the Condominium, including, without limitation: (a) the payment of Common Expenses and (b) the making of restorations, additions, alterations and improvements, repairs and maintenance to the Common Elements, the Superintendent's Unit and any other Units acquired or leased by the Condominium Board (in accordance with the Declaration and these By-Laws), provided, however, that the Common Charges collected from the Retail Unit Owner as well as any income earned thereon and other funds (if any) received by the Condominium Board in connection with the operation of the General Common Elements and Superintendent's Unit, shall be used only for the administration, operation, restoration, addition, alteration, improvement, repair and maintenance of the General Common Elements and Superintendent's Unit and for the Shared Expenses (unless otherwise expressly provided in the Declaration or these By-Laws);

(ix) to obtain insurance for the Property, including the Units, pursuant to the terms of Section 5.4 hereof;

(x) to adjust and settle claims under insurance policies obtained pursuant to the terms of Section 5.4 hereof, and to execute and deliver releases upon such adjustment and settlement on behalf of: (a) all Unit Owners; (b) all holders of mortgages and other liens on Units; and (c) all holders of any other interest in the Property (however, the Retail Unit Owner (for so long as Sponsor owns the Retail Unit) may adjust or settle any claim for a loss to the Retail Unit, provided such adjustment or settlement does not reduce any claim or recovery of any Residential Unit Owner or Commercial Unit Owner or the Condominium Board);

(xi) to make, or to contract with others for the making of, repairs, maintenance, additions and improvements to, and alterations, restorations and replacements of, the Property after damage or destruction by fire or other casualty, or as a result of condemnation or eminent domain proceedings, all in accordance with the terms of these By-Laws;

(xii) to obtain and keep in force fidelity bonds, in amounts deemed appropriate by the Condominium Board, but in no event less than $100,000.00 for (a) all members of the Condominium Board; (b) all officers and employees of the Condominium; and (c) the Managing Agent, and the premiums on all such fidelity bonds shall constitute a part of the Common Expenses;

(xiii) to accept the surrender of any Residential Unit pursuant to the terms of paragraph (C) of Section 6.2 hereof, in the name of the Condominium Board or its designee, on behalf of all Residential Unit Owners only;

(xiv) to purchase Units at foreclosure or other judicial sales, to purchase or lease a Unit for the use of the superintendent or to purchase, lease or otherwise acquire Residential Units offered for sale or lease by their owners, in the name of the Condominium Board or its designee, corporate or otherwise, on behalf of all Unit Owners or Residential Unit Owners only (as provided in Article 13 of the Declaration) and, in connection therewith, to borrow money on behalf only of those Unit Owners for whom the Condominium Board is acting; provided that, except for Units purchased in connection with a foreclosure of a lien for unpaid Common Charges pursuant to Section 6.4 hereof or the initial purchase of a Unit for the use of the superintendent, any other purchase and/or borrowing of any sum in excess of $500,000 shall require the affirmative consent of at least two-thirds, both in number and in aggregate Common Interests, of all Unit Owners on whose behalf the Condominium Board is acting;

(xv) to sell, lease, mortgage and otherwise deal with Units acquired by, and to sublease Units leased by, the Condominium Board or its designee, on behalf of those Unit Owners for whom the Condominium Board is acting, provided, however, that the Condominium Board or its designees shall in no event be entitled to vote the votes appurtenant to any such Unit;

(xvi) to adopt and amend the Rules and Regulations and to levy and collect fines against Unit Owners for violations of the same;

(xvii) to enforce by legal means the terms, covenants and conditions contained in the Condominium Documents and to bring, prosecute, defend or settle any proceedings that may be instituted on behalf of, or against, the Unit Owners;

(xviii) to incorporate, to the extent and in the manner provided in the Condominium Act, provided, however, that: (a) the certificate of incorporation and by-laws of any such resulting corporation shall conform as closely as practicable to the terms of the Declaration and these By-Laws and (b) the terms of the Declaration and these By-Laws shall prevail in the event of any inconsistency or conflict between the terms thereof and the terms of such certificate of incorporation and by-laws;

(xix) to organize corporations to act as the designees of the Condominium Board in acquiring title to, or leasing of, Units and in acquiring rights, titles and interests in real and personal property for use in connection with the ownership and operation of the Property as a mixed-use condominium;

(xx) to execute, acknowledge and deliver (a) any application, declaration or other instrument affecting the Property that the Condominium

Board deems necessary or appropriate to comply with any Law, zoning resolution or requirement of any governmental body, department, commission or authority applicable to the maintenance, demolition, construction, alteration, repair, or restoration of the Property or any part thereof and (b) any agreement, application, document, consent, covenant, restriction, easement, or declaration, or any amendment thereto, affecting the Condominium, the Common Elements or the sidewalks adjacent to the Condominium that the Condominium Board deems necessary or appropriate;

(xxi) to prepare, execute, acknowledge and record on behalf of all Unit Owners, as their attorney-in-fact, coupled with an interest, a restatement of the Declaration or these By-Laws, whenever, in the Condominium Board's estimation, it is advisable to consolidate and restate all amendments, modifications, additions and deletions theretofore made to the same;

(xxii) to act as agent for all Unit Owners (subject to the right of any Unit Owner to revoke such agency by written notice to the Condominium Board, provided such notice is received before the Condominium Board has commenced the applicable action):

(a) to protest, complain or apply to the appropriate taxing authority to correct the tax assessments of the Units for any year by filing a single complaint on behalf of all such Unit Owners,

(b) to commence and prosecute a special proceeding for the review of assessments of real property as an aggrieved person under the Real Property Tax Law;

(c) to seek administrative and judicial review of the tax assessments for any year;

(d) to negotiate and settle with the taxing authority the tax assessments and any resulting proceedings and litigation;

(e) to execute and acknowledge in the name of each Unit Owner for which it is acting as agent, as such Unit Owner's attorney-in-fact, all applications, certifications, petitions, complaints settlement agreements, releases and other documents in furtherance of the foregoing; and

(f) to retain legal counsel on behalf of the Unit Owners for which it is acting as agent to represent such Unit Owners in connection with the foregoing;

(xxiii) to act as agent for all Unit Owners in carrying out the duties imposed upon the Condominium Board under these By-Laws and the Declaration:

(a) to commence and prosecute as well as defend actions or proceedings;

(b) to seek administrative and judicial review;

(c) to negotiate and settle any such action, proceeding or litigation;

(d) to execute and acknowledge in the name of each Unit Owner for which it is acting as agent, as such Unit Owner's attorney-in-fact, all applications, certifications, petitions, complaints, answers, counterclaims, crossclaims, affidavits, settlement agreements, releases and other documents in furtherance of the foregoing; and

(e) to retain legal counsel and other professionals on behalf of the Unit Owners for which it is acting as agent to represent such Unit Owners in connection with the foregoing; provided that nothing herein will preclude a Unit Owner to commence, defend and settle any claim or litigation affecting such Unit Owner or Unit Owner's Unit or its Limited Common Elements and provided further that all costs, expenses, awards, judgments and settlement payments incurred or collected in connection with any claim or litigation by the Condominium Board as agent for Unit Owners shall be borne and shared only by those Unit Owners on whose behalf the Condominium Board is acting; and

(xxiv) to carry out any other duties imposed upon the Condominium Board pursuant to the Declaration and these By-Laws.

(B) The Condominium Board shall be responsible for carrying out the duties imposed upon it under the Condominium Documents regardless of whether a Unit is vacant or occupied by the owner thereof or by a permitted lessee or other permitted occupant.

Section 2.5 Certain Limitations on the Powers of the Condominium Board. (A) Notwithstanding anything to the contrary contained in these By-Laws, until the sooner to occur of the fourth anniversary of the First Closing or the closing of title to Residential Units representing seventy-five (75%) percent or more both in number and in aggregate Common Interests of all Residential Units, the Condominium Board may not, without Sponsor's prior written consent:

(i) raise Common Charges or impose a Special Assessment for purposes of making any addition, alteration, or improvement to the Common Elements, or to any Unit, unless the same shall be required by Law or necessary for the health or safety (but not the general comfort and welfare) of the Unit Owners;

(ii) assess any Common Charges or Special Assessments for the creation or replacement of, or the addition to, all or any part of a reserve,

contingency or surplus fund in excess of five (5%) percent in the aggregate of the projected Common Expenses for any year of operation;

(iii) increase the number or change the type of employees from that described in Schedule B - "Budget for First Year of Condominium Operation" set forth in the Plan;

(iv) enter into any service or maintenance contracts relating to the operation, maintenance, repair or management of the Common Elements in addition to those described in Schedule B "Budget for First Year of Condominium Operation" that cost in excess of $5,000 per annum; or

(v) borrow money on behalf of the Condominium.

(B) Notwithstanding anything to the contrary contained in these By-Laws, the Condominium Board may take any of the actions enumerated in clauses (i) through (v) above, (A) if the cost of such actions, when added to all other budgeted operating expenses, shall not result in increasing the Common Charges for any year of operation by more than five (5%) percent above the previous year's Common Charges, (B) to comply with Law, (C) to remedy any notice of violations, (D) to remedy any proper work order of an insurer of the Building, or (E) if the owners of all Unsold Units consent thereto.

Section 2.6 Exercise and Delegation of Powers and Duties. (A) Any act within the power of the Condominium Board to perform, and deemed necessary or desirable to be performed by the Condominium Board, shall be performed by the Condominium Board or shall be performed on its behalf and at its direction by the agents, employees or designees of the Condominium Board.

(B) The Condominium Board may appoint an Executive Committee by duly adopted resolution, which Executive Committee shall have, and may exercise, all of the powers of the Condominium Board during the intervals between the meetings of the Condominium Board, subject to both the exceptions and limitations contained in paragraph (D) of this Section 2.6 and such additional exceptions and limitations as the Condominium Board may from time to time deem appropriate. In addition, the Condominium Board may from time to time appoint, by duly adopted resolutions, such other committees as the Condominium Board may deem appropriate to perform such duties and services as the Condominium Board shall direct, each of which committees shall have, and may exercise, all of the powers delegated to it in its enabling resolution, subject, however, to the exceptions and limitations contained in paragraph (D) of this Section 2.6. The Executive Committee and each other committee shall consist of three or more members of the Condominium Board, at least one of whom shall be a member designated by Sponsor for as long as Sponsor shall have the right to designate or elect one or more members of the Condominium Board. At no time shall the Executive Committee include only members of the Condominium Board elected by Residential Unit Owners.

(C) The Condominium Board may employ a Managing Agent to serve at a compensation to be established by the Condominium Board and to perform such duties and services as the Condominium Board shall direct. Subject to the exceptions and limitations

contained in paragraph (D) of this Section 2.6, the Condominium Board may delegate to the Managing Agent any of the powers granted to the Condominium Board in these By-Laws.

(D) Notwithstanding anything to the contrary contained in this Section 2.6, the Executive Committee and the Managing Agent shall neither have nor be entitled to exercise, and the Condominium Board shall not delegate to either of them or to any other committee, the powers or duties described in subparagraphs (ii), (iv), (v), (vi), (x), (xiii), (xiv), (xv), (xvi), (xvii), (xix), (xx), (xxi), (xxii) and (xxiii) of paragraph (A) of Section 2.4 hereof. In addition, neither the Managing Agent nor any of the committees described in paragraph (B) of this Section 2.6 shall have, or be entitled to exercise, any of the powers that may be delegated to either of them by the Condominium Board to the extent such delegation is prohibited by Law.

Section 2.7 Number, Election and Qualification of Members. (A) Until the first annual meeting of the Unit Owners held pursuant to the terms of Section 4.1 hereof, the Condominium Board shall consist of three individuals to be designated from time to time by Sponsor. From and after the first annual meeting of the Unit Owners, the Condominium Board shall consist of nine (9) individuals to be elected by the Unit Owners pursuant to the terms of Section 4.9 hereof.

(B) The nine (9) member Condominium Board will be elected by the following Unit Owners: seven (7) members (herein sometimes called the "residential members" or "Residential Board") shall be elected by Residential Unit Owners and two members shall be designated or elected by the Commercial and Retail Unit Owners.

(C) Except for members of the Condominium Board designated or elected by Sponsor or other owner of Unsold Residential Units or the Retail Unit Owner pursuant to the terms of this Section 2.7 or of Sections 2.10 or 4.9 hereof, all other members of the Condominium Board shall be either: (i) Unit Owners or the spouses or registered domestic partners of Unit Owners; (ii) Permitted Mortgagees; (iii) officers, directors, shareholders, partners, members, principals, employees or beneficiaries of corporations, partnerships, limited liability companies, fiduciaries or any other entities that are Unit Owners; or (iv) adult Family Members of any of the foregoing; or (v) individuals designated by a sovereign government, consulate or other entity which is a Unit Owner. No Unit Owner may be elected to serve on the Condominium Board if the Condominium Board has perfected a lien against such Unit Owner's Unit and the amount necessary to release such lien has not been paid at the time of such election. In addition, no Unit Owner may continue to serve on the Condominium Board after such lien is perfected and for so long as such lien remains unpaid.

(D) There are no minimum qualifications or requirements for service on the Board by members elected or designated by Sponsor or other owners of Unsold Units. Those members elected or designated by Sponsor or other owners of Unsold Units need not be Unit Owners and need not reside in the Building. Other than members elected or designated by Sponsor or other owners of Unsold Units, no member shall continue to serve on the Condominium Board after (a) he ceases to be a Unit Owner or an "interested party" in a Unit Owner, as specified in the first paragraph of this Section 2.7 or (b) (if the member is a Unit Owner) a lien has been filed against his Unit for unpaid Common Charges pursuant to Section 6.4 hereof and Section 339-z of the Condominium Act.

(E) The number of members of the Condominium Board may not be increased unless the number of members designated or elected by each of the Retail Unit Owner and Commercial Unit Owner shall equal not less than two sevenths of the number of members of the Condominium Board (rounded up to the next highest whole number). The number of members of the Condominium Board may not be increased without the consent of the owner of the Unsold Units for so long as there remains at least one (1) Unsold Residential Unit.

Section 2.8 Term of Office of Members. The term of office of the three (3) members of the Condominium Board designated by Sponsor prior to the first annual meeting of the Unit Owners shall expire when the nine (9) individuals to be elected at such meeting are so elected and qualified. The term of office of each of the nine (9) individuals comprising the Condominium Board elected and qualified at the first annual meeting of the Unit Owners and each annual meeting held thereafter shall be one year. Notwithstanding anything to the contrary contained in this Section 2.8, however, each member of the Condominium Board shall serve until his successor shall be elected and qualified.

Section 2.9 Removal and Registration of Members. (A) Any member of the Condominium Board (other than a member who is affiliated with or related to Sponsor or an Unsold Unit Owner) who was elected thereto by the Residential Unit Owners, pursuant to the terms of Section 4.9 hereof, or by the Condominium Board, pursuant to the terms of Section 2.10 hereof, may be removed from office, with or without cause, by a vote of a Majority of Residential Unit Owners, except members who are affiliated with or related to Sponsor or an Unsold Unit Owner, or the Retail Unit and Commercial Unit Owners may only be so removed "with cause." Any member of the Condominium Board who was designated as such or elected by Sponsor or an Unsold Unit Owner, or by the Retail Unit Owner and the Commercial Unit Owners may be removed without cause only by Sponsor or such Unsold Unit Owner or the Retail Unit Owner and Commercial Unit Owners, respectively, or with cause by a majority of all Unit Owners both in number and aggregate Common Interests. Any member of the Condominium Board whose proposed removal is to be acted upon at a meeting of the Unit Owners shall be given prior written notice thereof and an opportunity to be present and heard thereat.

(B) Any member of the Condominium Board may resign his membership at any time by giving written notice thereof to the Condominium Board and, with respect to members of the Condominium Board designated as such or elected by Sponsor, or the Retail and Commercial Unit Owners, by giving written notice thereof to Sponsor, the Retail and Commercial Unit Owners, respectively. In addition, any member of the Condominium Board who shall cease to be qualified for membership pursuant to the terms of Section 2.7 hereof shall be deemed to have resigned his membership effective as of the date upon which such qualification shall cease.

Section 2.10 Vacancies. (A) Subject to the provisions of subparagraph (B) below, any vacancy on the Condominium Board that is caused by the removal, cessation of qualification pursuant to Section 2.7(D), resignation, or death of a member who was elected thereto by the Residential Unit Owners shall be filled by an who is qualified to be a member pursuant to the terms of Section 2.7 hereof and who is elected by a vote of the majority of the members of the Condominium Board then in office. A special meeting of the Condominium Board shall be held for the purpose of filling any such vacancy promptly after the occurrence

thereof, and the election held thereat shall be effective to fill such vacancy even if the number of members present at such meeting shall not constitute a quorum. Notwithstanding the foregoing, if such vacancy resulted from a removal voted upon by the Residential Unit Owners pursuant to Section 2.9, the Residential Unit Owners shall have the right to pre-empt the Condominium Board and elect the replacement at the same meeting the removal was voted upon or at a subsequent special meeting of Residential Unit Owners called for such purpose.

(B) Any vacancy on the Condominium Board that is caused by the removal, resignation or death of a member who was designated or elected by Sponsor, an Unsold Unit Owner or the Retail and Commercial Unit Owners shall be filled by an designated by Sponsor, such Unsold Unit Owner, or Retail and Commercial Unit Owners, respectively.

(C) Each member of the Condominium Board who is elected thereto or designated as such to fill a vacancy pursuant to the terms of paragraph (A) or (B), respectively, of this Section 2.10 shall serve as a member of the Condominium Board for the remainder of the term of the member he replaced and until his successor shall be elected and qualified at the annual meeting of the Unit Owners pursuant to the terms of Section 4.9 hereof.

Section 2.11 Organizational Meeting of the Condominium Board. The first meeting of the Condominium Board following each annual meeting of the Unit Owners shall be held within approximately thirty (30) days of such annual meeting, at such time and place as shall be both fixed informally by a majority of the members of the Condominium Board and designated in a written notice given to all members thereof by personal delivery, regular mail, electronic mail, telecopier, or telegram not later than five (5) business days prior to such date.

Section 2.12 Regular Meetings of the Condominium Board. (A) Regular meetings of the Condominium Board may be held at such time and place as shall be determined from time to time by a majority of the respective members thereof, provided that at least four (4) such meetings of the Condominium Board shall be held during each fiscal year.

(B) Written notice of all regular meetings of the Condominium Board shall be given to each member by personal delivery, regular mail, electronic mail, telecopier or telegram at least (5) business days prior to the day named for such meeting.

Section 2.13 Special Meetings of the Condominium Board. The President may call a special meeting of the Condominium Board whenever he deems the same to be necessary or desirable. The President shall call a special meeting upon the written request of three (3) or more members of the Condominium Board.

Written notice of all special meetings shall be given to each member of the Board by personal delivery, regular mail, electronic mail, telecopier or telegram at least five (5) business days prior to the day named for such meeting, which notice shall state the time, place and purpose of the meeting.

Section 2.14 Waiver of Notice of Meeting. Any member of the Condominium Board may, at any time, waive notice of any meeting in writing, and such waiver shall be deemed equivalent to the receipt of notice. Attendance by a member of the Board at any meeting thereof shall constitute a waiver by him of notice of the time and place thereof. If all of the

members of the Board are present at any meeting thereof, no notice of such meeting shall be required and any business authorized pursuant to these By-Laws may be transacted at such meeting.

Section 2.15 Quorum of the Condominium Board. Except as provided in the next sentence, for purposes of all meetings of the Condominium Board, a majority of the members of the Board shall constitute a quorum for the transaction of business by the Board. However, for purposes of a meeting at which the only business to be transacted relates solely to the Residential Units, Limited Common Elements and/or Residential Limited Common Elements, a majority of the members of the Board elected by the Residential Unit Owners and shall constitute a quorum. Similarly, for purposes of a meeting at which the only business to be transacted relates solely to the Retail Unit or Commercial Units, the members of the Condominium Board elected or designated by the Retail Unit Owner and the Commercial Unit Owners shall constitute a quorum. In connection therewith, one or more members of the Condominium Board may participate in any meeting thereof by means of a conference telephone or similar communications equipment permitting all individuals participating in the meeting to hear each other at the same time, and such participation shall constitute presence at such a meeting for all purposes. If, at any meeting of the Condominium Board there shall be less than a quorum present, a majority of the Board members in attendance may adjourn the meeting from time to time. At any such adjourned meeting at which a quorum is present, any business that might have been transacted at the meeting originally called but for the lack of a quorum may be transacted without further notice. Notwithstanding anything to the contrary contained herein, after the expiration of the Initial Control Period, with respect to any issue relating solely to the General Common Elements, the number of members required to constitute a quorum shall be reduced to a majority of the members entitled to vote on such issue in accordance with Section 4.9(E) below.

Section 2.16 Conduct of Meeting. (A) The President shall preside at all meetings of the Condominium Board and the Secretary shall faithfully record the minutes thereof, which minutes shall include the full text of all resolutions duly adopted by the Condominium Board and a record of all transactions and proceedings occurring thereat.

(B) The then current edition of Robert's Rules of Order, or any other rules of procedure from time to time acceptable to a majority of the members of the Condominium Board, shall govern the conduct of the meetings of the Board unless the same shall be in conflict with the terms of the Declaration, these By-Laws, or the Condominium Act.

Section 2.17 Decisions by the Condominium Board. (A) Except as otherwise expressly provided in the Declaration or these By-Laws, the vote of a majority of the members of the Condominium Board present at a meeting thereof at which a quorum is present shall constitute the decision of the Board. Alternatively, any decision that is required or permitted to be made by the Condominium Board may be made without a meeting thereof if all of the members of the Condominium Board shall ly or collectively consent in writing to such decision, and all such written consents shall be duly filed by the Secretary or the Condominium in the minutes of the Condominium Board.

(B) Notwithstanding the foregoing

(i) the vote of a majority of the members of the Condominium Board elected by the Residential Unit Owners present at a meeting at which a quorum is present shall constitute the decision of the Board as to matters affecting only the Residential Units, Limited Common Elements and/or Residential Limited Common Elements; and

(ii) any decision affecting only the Retail Unit or Commercial Units shall be made by the members elected or designated by the Retail and Commercial Unit Owners.

All such decisions made by the member of the Condominium Board elected or designated by the Retail and Commercial Unit Owners may be made without a meeting of the Condominium Board.

Section 2.18 Common or Interested Members of the Condominium Board. No member of the Condominium Board or any Committee shall receive any compensation from the Condominium for acting as such. Each member of the Condominium Board shall perform his duties, and shall exercise his powers, in good faith and with a view to the interests of the Condominium. To the extent permitted by Law, no contract or other transaction between the Condominium Board and either (i) any of its members or (ii) any corporation, partnership, fiduciary, firm, association, or other entity in which any of the members of the Condominium Board are officers, directors, employees, partners, members, fiduciaries, beneficiaries, or principals, or are otherwise interested, pecuniarily or otherwise, shall be deemed either void or voidable because either (a) any such member of the Condominium Board was present at the meeting or meeting of said 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:

(w) the terms of the Contract and/or transaction are disclosed in the Plan or an amendment thereto; or

(x) the fact thereof is disclosed to, or known by, the Board or a majority of the members thereof or 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 interested members; or

(y) the fact thereof is disclosed to, or known by, a Majority of Unit Owners (excluding any Unit Owner who also has an interest in such contract or transaction), and a Majority of Unit Owners (excluding any such interested Unit Owner) shall authorize, approve, or ratify such contract or transaction; or

(z) the contract or transaction is commercially reasonable to the Condominium Board at the time that the same is authorized, approved, ratified, executed or otherwise consummated.

Any such member of the Condominium Board may be counted in determining the presence of a quorum of any meeting of the Board that authorizes, approves or ratifies any such contract or

transaction, but no such member shall be entitled to vote thereat to authorize, approve, or ratify such contract or transaction.

Section 2.19 Liability of the Condominium Board. (A) The members of the Condominium Board shall have no liability to the Unit Owners for errors of judgment, negligence, or otherwise, except that each member of the Condominium Board shall be liable thereto for his own bad faith or willful misconduct. In connection therewith, members of the Condominium Board designated as such by Sponsor shall not be deemed either to be acting in bad faith or to have committed willful misconduct by reason of any self-dealing in connection with any contract made, or other transaction entered into, between the Condominium Board and Sponsor or its agents, provided that any fee paid, or to be paid, to Sponsor or its agents in connection with any such contract or transaction is disclosed in the Plan or an amendment thereto or is at competitive rates for goods sold or services rendered in the Borough of Manhattan.

(B) Every contract made, and other document executed, by or on behalf of the Condominium Board or the Managing Agent shall expressly state (if obtainable and in addition to the limitation of liability of the officers of the Condominium and the Unit Owners pursuant to the terms of Sections 3.10 and 4.12 hereof, respectively) that the same is made or executed by or on behalf of such Board or the Managing Agent solely as agent for the Unit Owners and that the members of the Board or the Managing Agent shall have no liability thereon, except to the extent of their liability, if any, as Unit Owners pursuant to the terms of Section 4.12 hereof.

(C) Neither the Condominium Board nor any member thereof shall be liable for either:

(iii) any failure or interruption of any utility or other services to be obtained by, or on behalf of, the Condominium Board or to be paid for as a Common Expense; or

(iv) any injury, loss, or damage to any or property, occurring in or upon either a Unit, its appurtenant Limited Common Elements or the Common Elements and either (a) caused by the elements, by any Unit Owner, or by any other Person; (b) resulting from electricity, water, snow, or ice that may leak or flow from a Unit, or its appurtenant Limited Common Element, or any portion of the Common Elements; or (c) arising out of theft or otherwise.

(D) The Unit Owners on whose behalf the Condominium Board acted shall jointly and severally indemnify, defend and hold harmless each member of the Condominium Board from and against any claim or liability to others arising from his acts or omissions as, or by reason of the fact that such is or was, a member of the Condominium Board, except, however, to the extent that such claim or liability shall be due to, or shall arise out of, the bad faith or willful misconduct of such member. Notwithstanding the foregoing, the Retail Unit Owner and the Commercial Unit Owners shall be required to provide such indemnity only if the claim or liability arose in connection with the General Common Elements, Superintendent's Unit, or such owner's Unit (as the case may be).

ARTICLE 3

OFFICERS

Section 3.1 General. The principal officers of the Condominium shall be the President, the Vice President, the Secretary and the Treasurer. The Condominium Board may appoint an Assistant Treasurer, an Assistant Secretary and such other officers as in its discretion may be necessary or desirable. All agreements, contracts, deeds, mortgages, leases, checks and other instruments of the Condominium shall be executed, upon the direction of the Condominium Board, by any two officers of the Condominium or by such lesser number of officers or by such other Person or Persons as may be designated from time to time by the Condominium Board.

Section 3.2 President. The President shall be the chief executive officer of the Condominium and shall preside at all meetings of the Unit Owners and the Condominium Board. The President shall have all of the general powers and duties that are incident to the office of president of a stock corporation organized under the Business Corporation Law of the State of New York (hereinafter referred to as the "BCL"), including, but not limited to, the power to appoint the members of all committees created by the Condominium Board from among the Unit Owners from time to time as he may decide, in his discretion, are appropriate to assist in the conduct of the affairs of the Condominium.

Section 3.3 Vice President. The Vice President shall take the place of the President and perform his duties whenever the President shall be absent or unable to act. If both the President and the Vice President are unable to act, the Condominium Board shall appoint some other member of the Condominium Board to act in the place of the President on an interim basis. The Vice President shall also perform such other duties as shall be imposed upon him from time to time by the Condominium Board or by the President.

Section 3.4 Secretary. The Secretary shall keep the minutes of all meetings of the Unit Owners and/or the Condominium Board. The Secretary shall have charge of such books and papers as the Condominium Board shall direct and, in general, shall perform all of the duties that are incident to the office of secretary of a stock corporation organized under the BCL.

Section 3.5 Treasurer. The Treasurer shall have the care and custody of the funds and securities of the Condominium and shall be responsible for keeping full and accurate financial records and books of account thereof, showing all receipts and disbursements necessary for the preparation of all required financial data. The Treasurer shall be responsible for the deposit of all funds and other securities in the name of the Condominium Board or in the name of the Managing Agent in such depositories as may from time to time be designated by the Condominium Board and, in general, shall perform all of the duties incident to the office of treasurer of a stock corporation organized under the BCL.

Section 3.6 Election, Term of Office and Qualifications of Officers. Each of the officers of the Condominium Board shall be elected annually by a majority vote of the Condominium Board taken at the organizational meeting of each new Condominium Board,

and shall serve at the pleasure of the Condominium Board. The President and the Vice President shall be elected from among the members of the Condominium Board. The other officers of the Condominium, however, need not be Unit Owners or members of the Condominium Board and need not have any interest in the Condominium.

Section 3.7 Removal and Resignation of Officers. Any officer of the Condominium may be removed from office, with or without cause, by an affirmative vote of a majority of the members of the Condominium Board. In addition, any officer may resign at any time by giving written notice to the Condominium Board. Finally, if the President or the Vice President of the Condominium shall cease to be a member of the Condominium Board during his term of office, such officer shall be deemed to have resigned his office upon the date upon which his membership shall cease.

Section 3.8 Vacancies. Any vacancy in an office shall be filled by a majority vote of the Condominium Board at any regular meeting of the Condominium Board or at a special meeting thereof called for such purpose.

Section 3.9 Compensation of Officers. No officer of the Condominium shall receive any compensation from the Condominium for acting as such.

Section 3.10 Liability of the Officers of the Condominium. (A) The officers of the Condominium shall have no liability to the Unit Owners for errors of judgment, negligence, or otherwise, except that each officer of the Condominium shall be liable thereto for his own bad faith or willful misconduct. In addition, every contract made, and other document executed, by one or more officers or other Persons on behalf of the Condominium shall expressly state (if obtainable and in addition to the limitation of liability of the members of the Condominium Board and the Unit Owners pursuant to the terms of Sections 2.20 and 4.12 hereof, respectively) that the same is made or executed by such officers or Persons on behalf of the Condominium solely as agent for the Unit Owners and that such officers or Persons shall have no liability thereon, except to the extent of their liability, if any, as Unit Owners pursuant to the terms of Section 4.12 hereof.

(B) None of the officers of the Condominium shall be liable for either:

(i) any failure or interruption of any utility or other service to be obtained by any such officer on behalf of the Condominium or to be paid as a Common Expense; or

(ii) any injury, loss, or damage to any or property, occurring in or upon either a Unit, its appurtenant Limited Common Elements or the Common Elements, and either (a) caused by the elements, by any Unit Owner, or by any other Person; (b) resulting from electricity, water, snow, or ice that may leak or flow from a Unit, its appurtenant Limited Common Elements or any portion of the Common Elements; or (c) arising out of theft or otherwise.

(C) The Unit Owners on whose behalf an officer of the Condominium acted shall jointly and severally defend, indemnify and hold harmless each officer of the Condominium from and against any claim or liability to others arising from his acts or omissions as, or by

reason of the fact that such is or was, an officer of the Condominium, except, however, to the extent that such claim or liability shall be due to, or shall arise out of, the bad faith or willful misconduct of such officer. Notwithstanding the foregoing, the Retail Unit Owner and Commercial Unit Owners shall each be required to provide such indemnity only if the claim or liability arose in connection with the General Common Elements, Superintendent's Unit, or such Owner's Unit (as the case may be).

ARTICLE 4

UNIT OWNERS

Section 4.1 Annual Meetings of the Unit Owners. The first annual meeting of the Unit Owners shall be held approximately six (6) months after the First Closing, at which meeting the incumbent three (3) member Condominium Board shall resign and a successor seven (7) member Condominium Board shall be elected and/or designated by the Unit Owners, as provided both in this Article 4 and in Article 2 hereof. Thereafter, annual meetings of the Unit Owners shall be held within approximately thirty (30) days of the anniversary of the previous annual meeting and at such time and place in the County of Kings as shall be determined by the Condominium Board. At each such subsequent meeting, the Unit Owners shall elect successors to the seven (7) members of the Condominium Board whose term of office shall expire on the day of such meeting and shall transact such other business as may properly come before such meeting.

Section 4.2 Special Meetings of the Unit Owners. The President shall call a special meeting of the Unit Owners whenever so directed by a duly adopted resolution of the Condominium Board or upon receipt by the Secretary of a petition calling for such a meeting signed by Unit Owners having, in the aggregate, not less than twenty-five (25%) percent of the Common Interests of all Unit Owners. Each such resolution or petition shall set forth, in reasonable detail, the purposes for calling such a meeting and no business shall be transacted at such special meeting except business reasonably related to such stated purposes.

Notwithstanding anything to the contrary contained herein, after the expiration of the Initial Control Period, a majority of the members elected by the Residential Unit Owners (other than Sponsor or other owners of Unsold Residential Units) may call a special meeting of the Unit Owners to elect a new Condominium Board, subject to the strictures contained in Section 4.9(D)(ii), 4.9(F) and 4.9(G) hereof.

Section 4.3 Place of Meeting. Meetings of the Unit Owners shall be held at the principal office of the Condominium or at such other suitable and convenient place in the Borough of Manhattan as may be designated by the Condominium Board.

Section 4.4 Notice of Meetings. (A) The Secretary of the Condominium shall give notice of each annual or special meeting of the Unit Owners to all Unit Owners then of record entitled to vote at such meeting, which notice shall set forth the purpose, time and place of such meeting. Such notice may be given to any Unit Owner by personal delivery, regular mail, electronic mail, telecopier or telegram not later than five (5) business days prior to the day filed for the meeting; however, the mailing of such notice to any Unit Owner,

addressed to his address at the Property, at least ten (10) days prior to the day filed for the meeting shall be conclusively deemed the giving of notice to such Unit Owner of such meeting. Any Unit Owner may designate an address for the giving of notice other than such Unit Owner's address at the Property by giving written notice thereof to the Secretary of the Condominium not less than ten (10) days prior to the giving of notice of the applicable meeting.

(B) If the business to be conducted at any meeting of the Unit Owners shall include the consideration of a proposed amendment to the Declaration or to these By-Laws, the notice of such meeting shall be mailed to all Unit Owners at least thirty (30) days prior to the day fixed for such meeting and shall be accompanied by a copy of the text of such proposed amendment.

Section 4.5 Quorum of the Unit Owners. Except as otherwise provided in these By-Laws, the presence, in person or by proxy, of Unit Owners owning Units to which fifty (50%) percent or more of the aggregate Common Interests appertain shall constitute a quorum at all meetings of the Unit Owners. At all meetings subsequent to the first meeting of Unit Owners a quorum shall consist of Unit Owners owning fifty (50%) percent or more of the aggregate Common Interests of all Unit Owners. If, at any meeting of the Unit Owners, there shall be less than a quorum present, a majority of the Unit Owners present at such meeting, either in person or by proxy, may adjourn the meeting to a time not less than 48 hours from the time fixed for the original meeting.

Section 4.6 Conduct of Meetings. The President shall preside at all meetings of the Unit Owners and the Secretary shall faithfully record the minutes thereof, which minutes shall include the full text of all resolutions duly adopted by the Unit Owners and a record of all transactions and proceedings occurring thereat. The then current edition of Robert's Rules of Order, or any other rules of procedure acceptable to a majority of the Unit Owners present at any meeting, in person or by proxy, shall govern the conduct of the meetings of the Unit Owners unless the same shall be in conflict with the terms of the Declaration, these By-Laws, or the Condominium Act. All votes of the Unit Owners shall be tallied by the persons appointed by the presiding officer of the meeting.

Section 4.7 Order of Business. The order of business at all meetings of the Unit Owners shall be as follows:

(i) Roll call;

(ii) Proof of notice of meeting;

(iii) Reading of the minutes of the preceding meeting (unless waived);

(iv) Reports of officers of the Condominium;

(v) Reports of members of the Condominium Board;

(vi) Reports of committees;

(vii) Election of inspectors of election (when so required);

(viii) Election of members of the Condominium Board (when so required);

(ix) Unfinished business; and

(x) New business.

Section 4.8 Voting. (A) Subject to the terms of Section 4.9 hereof, each Unit Owner (including Sponsor or its designee, for so long as Sponsor or such designee shall own Unsold Units) shall be entitled to cast one vote at all meetings of the Unit Owners for each .0001% of Common Interest attributable to his Unit(s).

(B) Notwithstanding the terms contained in paragraph (A) hereof, no Unit Owner may vote at any meeting of the Unit Owners if the Condominium Board has perfected a lien against such Unit Owners' Unit and the amount necessary to release such lien has not been paid at the time of such meeting. In addition, neither the Condominium Board nor any designee thereof shall be entitled to vote the Common Interest appurtenant to any Unit owned by the Condominium Board or such designee. The Common Interests of all Units whose owners are precluded from voting pursuant to the terms of this paragraph (B) will be excluded when computing the aggregate Common Interests of all Unit Owners for quorum and voting purposes.

(C) A fiduciary shall be the voting member with respect to a Unit owned in a fiduciary capacity. In addition, if two or more Persons own a Unit, they shall designate one Person amongst them to vote the Common Interest appurtenant to their Unit in a writing given to the Secretary of the Condominium, and the vote of such designee shall be binding upon all of such Persons. Failing such a designation, all of such Persons shall mutually vote such Common Interest under one ballot without division, and the concurrence of all such Persons shall be conclusively presumed if any one of them purports to vote such Common Interest without protest being contemporaneously made to the presiding over the meeting at which such vote is taken. If protest is made, the Common Interest appurtenant to such Unit shall be counted solely for the purpose of determining whether a quorum is present for such voting.

(D) The owner(s) of any Unit may designate any Person to act as a proxy on his behalf. The designation of any such proxy shall be made in a writing both signed and dated by the designer and delivered to the Secretary of the Condominium at or before the appointed time for the meeting(s) during which the same is to be effective. Any such designation shall be revocable at any time upon written notice given to the Secretary of the Condominium; however, no revocation of such a designation shall be effective with respect to any votes cast by such proxy prior to the receipt of such revocation notice by the Secretary of the Condominium or, if such revocation is made at a meeting of the Unit Owners during which the Secretary of the Condominium is not in attendance, by the acting as the secretary of such meeting. Except with respect to the designation of a Permitted Mortgagee to act as the proxy of its mortgagor(s), no designation to act as a proxy shall be effective for a period in excess of eleven (11) months after the date thereof.

(E) Except when otherwise required by law or otherwise provided in the Declaration or in these By-Laws, the affirmative vote of a majority of the Unit Owners shall be binding upon all such Unit Owners for all purposes.

Section 4.9 Election of Members of the Condominium Board. (A) Subject to the terms of Section 2.7 hereof, when voting for members of the Condominium Board, each Unit Owner (including Sponsor for so long as Sponsor shall own Unsold Units) shall be entitled to cast one vote for each .0001% of Common Interest attributable to its Unit per member to be elected. However, nothing contained herein shall be deemed to permit any Unit Owner to cumulate the votes attributable to the ownership of any one Unit in favor of any one or more members to be elected. In addition, the terms of paragraphs (B), (C) and (D) of Section 4.8 hereof shall apply to all elections of members of the Condominium Board.

(B) Subject to the terms of Section 4.1 hereof, all elections of members of the Condominium Board shall be by written ballot, and each ballot cast shall state: (i) the name of the voting Unit Owner and, if such ballot is cast by proxy, the name of the proxy; (ii) the designation number(s) of the Unit(s) owned by the voting Unit Owner; (iii) the amount of the Common Interest(s) appurtenant to such Unit(s); and (iv) the names of the candidates for whom such ballot is cast (the number of which names shall not exceed the number of members to be elected). Any ballot that is not cast in conformity with this paragraph (B) shall be discounted. All election ballots shall be retained in the records of the Condominium, appropriately segregated by election.

(C) Subject to the terms of paragraph (D) of this Section 4.9, all elections of members of the Condominium Board shall be determined by plurality vote. The members of the Condominium Board to be elected or designated by the Commercial and Retail Unit Owners may be designated by the Commercial and Retail Unit Owners, in writing at or before a meeting at which a quorum of all Unit Owners is present.

(D) Sponsor shall have the right to vote all of the Common Interest attributable to Units owned by Sponsor, except that when voting for residential members of the Condominium Board, the following shall apply:

(i) (a) during the Initial Control Period, the owner(s) of Unsold Residential Units (including Sponsor) shall in no event cast its votes in favor of more than four (4) nominees who are related to or affiliated with Sponsor or other Unsold Residential Unit Owners and (b) all other Residential Unit Owners shall have the right to elect the remaining three (3) residential members who shall not be related to or affiliated with Sponsor or other Unsold Residential Unit Owners; and

(ii) at all elections held after the expiration of the Initial Control Period, (a) the owner(s) of Unsold Residential Units (including Sponsor) shall in no event cast its (their) votes in favor of more than three (3) nominees who are related to or affiliated with Sponsor or other Unsold Residential Unit Owners and (b) and all other Residential Unit Owners shall have the right to elect the

remaining four (4) residential members who shall not be related to or affiliated with Sponsor or other Unsold Residential Unit Owners.

(E) Notwithstanding the foregoing, after the expiration of the Initial Control Period, with respect to any matters relating to the General Common Elements only, members of the Board affiliated with or elected or designated by Sponsor (irrespective of whether such members are elected or designated as a result of Sponsor's ownership of Unsold Units) shall only be entitled to cast one less than the aggregate number of votes entitled to be cast by the members of the Board who are unaffiliated with Sponsor or other Unsold Unit Owner and the remaining members elected or designated by Sponsor shall abstain from voting.

(F) The owners of the Retail Unit and Commercial Units shall elect (or designate) two members to represent them on the Board at all times.

(G) After the Initial Control Period, the following minimum number of residential members of the Condominium Board (who may be related to or affiliated with Sponsor or other Unsold Unit Owner) shall be elected or designated by the Unsold Residential Unit Owners (including Sponsor): (a) three (3) residential members, for so long as the number of Unsold Residential Units equals in the aggregate twenty-five(25%) percent or more of all Residential Units, (b) two members for so long as the number of Unsold Residential Units equals in the aggregate less than twenty-five (25%) percent but not less than ten (10%) percent of all Residential Units; and (c) one (1) residential member for so long as there are at least two (2) Unsold Residential Units.

Section 4.10 Action Without a Meeting. Any action required or permitted to be taken by the Unit Owners at a duly constituted meeting may be taken without such a meeting if Unit Owners sufficient in number (both in absolute number and in aggregate Common Interests) to approve such an action at a duly constituted meeting of such Unit Owners pursuant to the Declaration or these By-Laws, consent in writing to the adoption of a resolution approving such action. All written consents given by such Unit Owners pursuant to this Section 4.10 shall be retained in the records of the Condominium together with a true copy of the resolutions to which they relate.

Section 4.11 Title to Units. Title to any Unit may be taken by any person or by any two or more persons as joint tenants, tenants in common, or tenants by the entirety, as may be appropriate, but not as owners in severalty. The Board of Managers may require a personal guaranty of common charges and other financial obligations to the Condominium if title is to be taken by a non-natural person.

Section 4.12 Contractual Liability of Unit Owners. Every contract made by the Condominium Board, by any officer of the Condominium, or by the Managing Agent of the Building shall state (if obtainable and in addition to the limitation of liability of the members of the Condominium Board and the officers of the Condominium pursuant to the terms of Sections 2.20 and 3.10 hereof, respectively) that only the Unit Owners on whose behalf the contract is made shall have liability hereunder and the liability of each Unit Owner with respect thereto shall be limited to: (i) such proportionate share of the total liability thereunder as the Common Interest of such Unit Owner bears to the aggregate Common Interests

of all Unit Owners on whose behalf the contract is made and (ii) such Unit Owner's interest in his Unit and its Appurtenant Interest, unless otherwise provided by Law or in these By-Laws. Notwithstanding the foregoing, the Retail Unit Owner and the Commercial Unit Owners shall only be liable if the contract affects the General Common Elements, Superintendent's Unit, or such owner's Unit.

ARTICLE 5

OPERATION OF THE PROPERTY

Section 5.1 Maintenance and Repairs. (A) Except as otherwise provided in the Declaration or in these By-Laws, all painting, decorating, maintenance, repairs and replacements, whether structural or non-structural, ordinary or extraordinary:

(i) in or to any Residential Unit (other than the Superintendent's Unit or any other Residential Unit acquired by the Condominium Board) and all portions thereof (including, but not limited to, the interior walls, ceilings and floors in the Unit, kitchen and bathroom fixtures and appliances, windows and their frames, sills, sashes, muntins, mechanisms, latches, all interior doors (including doors to the terrace or balcony, if any) and their frames, hardware, glass and saddles, exposed plumbing, gas and heating fixtures and equipment, air conditioning units, lighting and electrical fixtures and any Common Elements incorporated therein pursuant to paragraph (B) of Section 5.8 hereof, but excluding any other Common Elements contained therein) shall be performed by the owner of such Unit at such Unit Owner's cost and expense;

(ii) in or to the General Common Elements (other than any Common Elements incorporated into one or more Units pursuant to the terms of paragraph (B) of Section 5.8 hereof) or the sidewalk adjacent to the Property, or Superintendent's Unit or any other Unit acquired by the Condominium Board shall be performed by the Condominium Board as a Common Expense to all Unit Owners (to be borne as provided in Article 6) or (as to any Residential other than the Superintendent's Unit, acquired by the Condominium Board) as a Residential Common Expense to be borne by all Residential Unit Owners only;

(iii) in or to the Limited Common Elements shall be performed by (a) the Condominium Board as a Residential Common Expense to all Residential Unit Owners only, if involving structural or extraordinary maintenance, repairs, or replacements (including, but not limited to, the repair of any leaks that are not caused by the acts or omissions of the Unit Owner having direct and exclusive access thereto), or (b) the Residential Unit Owner having direct and exclusive access thereto at his sole cost and expense, if involving non-structural, ordinary maintenance, repairs, or replacements;

(iv) in or to the Residential Limited Common Elements (other than any Common Elements incorporated into one or more Units pursuant to the terms of

paragraph (B) of Section 5.8 hereof) shall be performed by the Condominium Board as a Residential Common Expense to all Residential Unit Owners only; and

(v) in or to any Commercial Unit or the Retail Unit and all portions thereof and any Common Elements incorporated therein pursuant to the terms of paragraph (B) of Section 5.8 hereof, but excluding any other Common Elements contained therein, shall be performed by the owner of such Commercial or Retail Unit, respectively, at such Unit Owner's sole cost and expense.

No Residential Unit Owner (other than Sponsor or an Unsold Residential Unit Owner) shall make any structural repairs or replacements to his Residential Unit or Residential Unit's Limited Common Elements without the prior written approval of the Condominium Board in each instance. Such approval may not be unreasonably withheld, but if granted may be conditioned on such Unit Owner complying with the same requirements and restrictions applicable to alterations, additions and improvements to the Residential Units and Limited Common Elements set forth in Sections 5.2(A) and (C) below. Sponsor, an Unsold Residential Unit Owner, the Retail Unit Owner and the Commercial Unit Owners shall each have the right to make structural repairs or replacements to such owner's Unit without approval of the Condominium Board, provided only that such repairs or replacements are made in compliance with Law and such Unit Owner indemnifies the Condominium Board and all other Unit Owners from all claims and liability arising in connection therewith.

Further, the Retail Unit Owner and the Commercial Unit Owners will each have the right to install, maintain, repair, replace or remove Equipment, systems, installations or facilities comprised of or located in the Common Elements which were installed by or with the consent or authorization of the Retail Unit Owner or Commercial Unit Owner, respectively, or which service the Retail Unit or a Commercial Unit or make new installations. Such right is subject to the approval of the Condominium Board, which approval shall be granted provided such installation, maintenance, repair, replacement or removal:

(a) will not materially adversely affect any Building systems (including without limitation, heating, plumbing, electrical and sanitary systems) or otherwise materially diminish the capacity of any system available to other Unit Owners so as to materially impair the use of any Unit or Common Element for its intended purpose;

(b) will not materially adversely affect the operation of the Building;

(c) will not materially adversely affect the structural integrity of the Building or any portion thereof;

(d) will not materially adversely affect any Unit Owner or the use of any Unit for its intended purpose; and provided further that

(e) no equipment shall be installed which encroaches on any usable or rentable space within the Common Elements.

In connection with determining whether to grant such approval, the Condominium Board shall have the right to review such evidence (including, without limitation, plans and specifications) as it shall reasonably require to determine that the criteria set forth in clauses (a) through (e) above have been satisfied. The Retail Unit Owner and Commercial Unit Owners, as the case may be, shall bear the cost of any professional engaged by the Condominium Board in connection with its review of such plans and specifications and/or other documents as such shall reasonably be required by it to determine whether the foregoing criteria have been satisfied. In addition, the Retail Unit Owner and Commercial Unit Owners, as the case may be, or any lessee of the Retail Unit Owner or a Commercial Unit Owner, as the case may be, who shall affect such installation, maintenance, repair or replacement with the consent of the Retail Unit Owner or a Commercial Unit Owner, as the case may be, shall indemnify and hold harmless the Condominium Board and each Unit Owner from any liability, claims, losses, costs and expenses (including reasonable attorneys fees) arising from such installation, maintenance, repair, removal or replacement.

Promptly upon obtaining knowledge thereof, each Unit Owner shall report to the Condominium Board or to the Managing Agent any defect or need for repairs for which the Condominium Board is responsible pursuant to the terms hereof. All painting, decorating, maintenance, repairs and replacements performed hereunder or otherwise, whether by or at the behest of a Unit Owner or the Condominium Board, shall be performed in such a manner as shall not unreasonably disturb or interfere with any Unit Owners or the tenants and occupants of any Units.

(B) Notwithstanding anything to the contrary provided in paragraph (A) of this Section 5.1, the exterior glass surfaces of all windows of each Unit are to be washed and cleaned by the owner of such Unit at such Unit Owner's sole cost and expense, however the Condominium Board shall repair air and water penetration between the Building's curtain wall and the window frame. The Unit Owner shall repair broken windows, latches or operating mechanisms, mullions, sashes and interior window sills. All entrance doors to a Unit or to a Limited Common Element are to be maintained, repaired and replaced by the owner of such Unit at his own cost and expense. The exterior side of windows and doors facing a hallway or the outdoors shall not be painted or decorated without the prior written consent of the Condominium Board and Sponsor (for so long as Sponsor owns an Unsold Unit), in each instance. The Condominium Board and Sponsor are not obligated to give such consent. Any replacement window or door to be installed by a Residential Unit Owner (other than Sponsor or other Unsold Residential Owner) must first be approved by the Condominium Board or Sponsor (so long as Sponsor owns an Unsold Unit).

In addition, and notwithstanding the foregoing, if any painting, decorating, maintenance, repairs, or replacements to the Property or any part thereof, whether structural or non-structural, ordinary or extraordinary, is necessitated by the negligence, misuse, or abuse of (i) any Unit Owner, the entire cost and expense thereof shall be borne by such Unit Owner, or (ii) the Condominium Board, the entire cost and expense thereof shall be borne by (A) the Residential Unit Owners only as a Residential Common Expense if involving only the Residential Units (other than the Superintendent's Unit), the Residential Limited Common Elements and/or Limited Common Elements, or (B) all Unit Owners as a Common Expense if involving the General Common Elements or the Superintendent's Unit or (C) the Retail Unit Owner or a Commercial Unit Owner if involving only the Retail Unit or a Commercial Unit,

respectively, except, in all events, to the extent that such cost and expense is covered by the proceeds of any insurance maintained pursuant to the terms of these By-Laws. Similarly, each Unit Owner shall be responsible for any and all damage to any Unit or to the Common Elements resulting from such Unit Owner's failure to maintain, repair, or replace his Unit or Unit's Limited Common Elements or any portion thereof as required herein.

(C) Each Unit and all portions of the Common Elements shall be kept in first-class condition, order and repair (and free of snow, ice and accumulation of water and all drains kept clean and unclogged with respect to any balcony, terrace, roof, or other part of the Property exposed to the elements) by the Unit Owner, or the Condominium Board, whichever is responsible for the maintenance thereof as set forth herein, and such Unit Owner or the Condominium Board, as the case may be, shall promptly make or perform, or cause to be made or performed, all maintenance work (including, without limitation, painting, repairs and replacements) necessary in connection therewith. In addition, the public areas of the Building and those areas exposed to public view shall be kept in good appearance, in conformity with the dignity and character of the Building, by (i) the Condominium Board, with respect to such parts of the Building required to be maintained by such Board, and (ii) each Unit Owner, with respect to the interior and exterior surfaces of the balconies, windows and shades, venetian or other blinds, drapes, curtains or other window decorations in or appurtenant to his Unit.

Section 5.2 Alterations, Additions, Improvements and Repairs to Units and Limited Common Elements. (A) Subject to the terms of paragraph (B) of this Section 5.2, no Residential Unit Owner shall make any structural alteration, addition, improvement, or repair in or to his Residential Unit (as the case may be) or its appurtenant Limited Common Elements without the prior written approval of the Condominium Board in each instance, which approval shall not be unreasonably withheld or delayed.

No Residential Unit Owner (other than Sponsor or an Unsold Residential Unit Owner) shall resurface the balcony or terrace appurtenant to his Unit without the prior written approval of the Condominium Board. No Residential Unit Owner shall (A) paint, decorate or enclose any portion of a balcony or terrace which is visible from the ground or street surrounding the Building, or (B) paint, decorate, alter or replace the exterior of the Residential Unit's windows or the door leading to a balcony (if any) or terrace, without the prior written approval of the Condominium Board and Sponsor (for so long as Sponsor owns any Unsold Unit) in each instance. The Condominium Board and Sponsor are not obligated to give such approval.

Except as prohibited by Law, in the event that the Condominium Board shall fail to answer any written, reasonably detailed request for such approval within thirty days after such request is received, such failure to respond shall constitute the Condominium Board's consent thereto. Prior to, and as a condition of, the granting of any such approval, the Condominium Board may, at its sole option, require the Residential Unit Owner to (i) procure and agree to maintain during the course of such work such insurance as the Condominium Board may reasonably prescribe and to execute an agreement, in form and substance satisfactory to the Condominium Board, setting forth the terms and conditions under which such alteration, addition, improvement, or repair may be made, including, without limitation, the indemnity referred to in paragraph (D) hereof, (ii) provide the days and hours during which any such work

may be done and (iii) agree to reimburse the Condominium Board for any architectural, engineering and legal fees or costs it incurs in connection with such approval.

(B) Notwithstanding anything to the contrary contained in paragraph (A) of this Section 5.2 or Section 5.1(A), the owners of the Unsold Residential Units (including Sponsor), an initial purchaser of an Unsold Residential Unit from Sponsor who has received Sponsor's written consent prior to, or at, closing of title to his Unit, the Retail Unit Owner and the Commercial Unit Owners shall have the right pursuant to the terms of Article 12 of the Declaration, without the approval of the Condominium Board, to (i) make any alterations, additions, improvements, or repairs in or to any Unsold Residential Units (and their appurtenant Limited Common Elements), the Retail Unit or a Commercial Unit, respectively, whether structural or non-structural, interior or exterior, ordinary or extraordinary, and/or (ii) subdivide, combine and change the boundary walls, and/or interiors of Unsold Residential Units, Retail Unit and Commercial Units.

(C) All alterations, additions, improvements and repairs by Unit Owners shall be made in compliance with Law. In connection therewith, the Condominium Board shall execute all applications for permits and/or other documents required by any departments of the City of New York, or any other governmental authority having jurisdiction thereof, required in connection with the making of alterations, additions, improvements or repairs in or to a Unit or its appurtenant Limited Common Elements, provided that:

(i) with respect to all such work of a structural nature (other than that of the nature described in paragraph (B) hereof), the same was approved by the Condominium Board and Sponsor if such approval is required pursuant to the terms of paragraph (A) hereof); and

(ii) the Unit Owner requesting that the Condominium Board execute such application and/or other documents shall indemnify and hold harmless the Condominium Board from any expense or liability by virtue of the execution of such application or other documents.

The Condominium Board shall not impose on Sponsor or an Unsold Unit Owner or an initial purchaser of an Unsold Unit who has received Sponsor's prior written consent as provided in paragraph (B) hereof or the Retail Unit Owner or the Commercial Unit Owners any fee or charge (other than any amounts it is entitled to receive pursuant to the indemnity described above) for the execution of such applications or other documents. Nothing contained herein shall be construed to abrogate the right of the Condominium Board to require the Retail Unit Owner or a Commercial Unit Onwer to bear the expense of the actual costs and expenses of any architect, engineer or other professional it may retain in connection with its review of plans, specifications and the documents in connection with a request by the Retail Unit Owner or a Commercial Unit Owner for consent to make alterations, repairs, replacements, etc. to the Common Elements as provided in Section 5.1(A) hereof

(D) Neither the Condominium Board nor any Unit Owner (other than the Residential Unit Owner(s) making any alterations, improvements, additions or repairs, or causing any of the same to be made, in or to his or their Residential Unit(s) and appurtenant Limited

Common Elements, or the Retail Unit Owner to his Retail Unit or the Commercial Unit Owners to their Commercial Units, respectively) shall incur any liability, cost, or expense either (i) in connection with the preparation, execution, or submission of the applications referred to in paragraph (C) hereof; (ii) to any contractor, subcontractor, materialman, architect, or engineer on account of any alterations, improvements, additions, or repairs made or caused to be made by any Unit Owner; or (iii) to any Person asserting any claim for personal injury or property damage arising therefrom. Any Unit Owner (including Sponsor), making any alterations, improvements, additions, or repairs, or causing any of the same to be made, in or to his or their Unit(s) and appurtenant Limited Common Elements shall agree (in a writing executed and delivered to the Condominium Board, if the Condominium Board shall so request), and shall be deemed to agree (in the absence of such writing), to indemnify and hold the Condominium Board, the members of the Condominium Board, the officers of the Condominium, the Managing Agent and all other Unit Owners harmless from and against any such liability, cost and expense.

(E) In addition to the requirements set forth above in this Section 5.2, until a permanent Certificate of Occupancy is obtained for the Building, no Unit Owner shall make any alteration, addition, Improvement, or repair (whether structural or non-structural) in or to his Unit(s) or Limited Common Element without first obtaining Sponsor's written consent. Such consent may be withheld in Sponsor's sole and absolute discretion, and if granted will be conditioned upon complying with Sponsor's reasonable requirements with respect to the same. Such requirements may include, but need not be limited to, the requirements that:

(i) such work not include, or result in, a change in the number of zoning rooms located within the Unit, the number of Residential Units or any other change that would result in a delay in obtaining a permanent Certificate of Occupancy for the Building;

(ii) the Unit Owner posts a bond or other similar security that is reasonably acceptable to Sponsor in an amount sufficient (in Sponsor's sole but reasonable judgment) to insure 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;

(iii) such work not be commenced until the Unit Owner (a) causes all required plans, specifications, notices and/or certifications to be filed with all governmental authorities having jurisdiction, (b) procures all required permits and licenses with respect to the same, and (c) delivers copies of all such plans, specifications, notices, certifications, permits and licenses to Sponsor;

(iv) such work be diligently prosecuted to completion in compliance with all plans, specifications, notices and/or certifications and in conformity with all permits and licenses;

(v) Sponsor and its representatives shall be given reasonable opportunity, from time to time, to inspect such work as it progresses;

(vi) all contractors shall be duly licensed to the extent required by applicable law, and if required under any contract with any union whose members are performing services at the Building, such work shall be performed solely by union members; and

(vii) 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.

If any Unit Owner commences any such alteration, addition, improvement, or repair in derogation 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 the 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 the Unit Owner complies with the same, and if required to avoid or discharge a violation or to obtain a temporary or permanent Certificate of Occupancy, to cause all such work to be removed and the Unit restored to its prior condition, all at the Unit Owner's sole cost and expense.

Section 5.3 Alterations, Additions and Improvements to the General Common Elements, Residential Limited Common Elements and Units Acquired by the Condominium Board. Except as otherwise provided in the Declaration or in these By-Laws, all necessary or desirable alterations, additions, or improvements in or to:

(i) the General Common Elements or the Superintendent's Unit shall be made by the Condominium Board, and the cost and expense thereof shall constitute a Common Expense to all Unit Owners (to be borne as provided in Article 6); or

(ii) to the Residential Limited Common Elements or Limited Common Elements or a Residential Unit acquired by the Condominium Board (other than the Superintendent's Unit), shall constitute a Residential Common Expense to all Residential Unit Owners only.

Notwithstanding the foregoing, however, whenever the cost and expense of any such alterations, additions or improvements would, in the judgment of the Condominium Board, exceed $500,000 in the aggregate in any calendar year, such proposed alterations, additions, or improvements shall not be made unless first approved by a Majority of Unit Owners, including Sponsor, if Sponsor then owns any Unit (if relating to the General Common Elements or the Superintendent's Unit only) or a Majority of Residential Unit Owners (if relating solely to the Residential Limited Common Elements or Limited Common Elements or a Residential Unit acquired by the Condominium Board, other than the Superintendent's Unit) at a duly constituted meeting of the Unit Owners or Residential Unit Owners, respectively, and by the Mortgage Representatives, if any. Except as otherwise provided in the Declaration and in these By-Laws, all such alterations, additions, or improvements costing $500,000 or less in the aggregate in any calendar year may be made as aforesaid without the approval of either the Unit Owners or any

Mortgage Representatives, and the cost thereof shall constitute a Common Expense (to be borne as provided in Article 6) (if involving the General Common Elements or the Superintendent's Unit only) or a Residential Common Expense (if involving solely the Residential Limited Common Elements or Limited Common Elements or a Residential Unit acquired by the Condominium Board, other than the Superintendent's Unit).

Notwithstanding anything to the contrary contained herein, any alterations, additions or improvements (regardless of the cost thereof) that will necessitate an increase in the Common Charges or require the imposition of a special assessment greater than five (5%) percent of the previous year's Common Charges shall not be undertaken unless the consent is obtained of all owners of Unsold Units, except such consent shall not be required if such alterations, additions or improvements are required to comply with Law or are necessary for the health or safety (but not the general comfort or welfare) of the residents or occupants of the Building, or to remedy any notice of a violation or to remedy a proper work order of an insurer of the Building.

Section 5.4 Insurance. (A) If the same shall be obtainable, the Condominium Board shall obtain, and shall maintain in full force and effect, fire insurance policies with all risk extended coverage, vandalism and malicious mischief endorsements, insuring the Building (including all Units and the bathroom and kitchen fixtures installed therein on the recording of the Declaration, all service machinery contained therein, but not including appliances or any furniture, furnishings, decorations, belongings, or other personal property supplied or installed by Unit Owners or the tenants of Unit Owners) and covering the interests of the Condominium, the Condominium Board, all of the Unit Owners and all Permitted Mortgagees, as their interests may appear. Each of the said policies shall contain, if available:

(i) waivers of (a) subrogation, (b) any defense based upon co-insurance or other insurance, (c) invalidity arising out of any acts of the insured and (d) pro-rata reduction of liability;

(ii) a provision that any adjustment of loss will be made by the Condominium Board and that all proceeds thereof shall be paid to either the Condominium Board or the Insurance Trustee, as provided in Section 5.5 hereof (except the Retail Unit Owner and Commercial Unit Owners, may adjust or settle any claim in connection with the Retail Unit and Commercial Units, respectively, provided such adjustment or settlement does not reduce any claim or recovery by any other Unit Owner or the Condominium Board);

(iii) a New York standard mortgagee clause in favor of each Permitted Mortgagee, which shall provide that the proceeds thereof shall be paid to such Permitted Mortgagee as its interest may appear, subject, however, to the loss payment provisions in favor of the Condominium Board and the Insurance Trustee set forth in subparagraph (ii) above and in Section 5.5 hereof; and

(iv) a provision that such policy may not be cancelled or substantially modified except upon at least ten (10) days prior written notice to all of the

insureds, including all Permitted Mortgagees, who have requested same from the Condominium Board in writing.

If obtainable, duplicate originals or certificates of all such policies and of all renewals thereof, together with proof of payment of premiums, shall be sent to those Unit Owners and all Permitted Mortgagees who have requested same of the Condominium Board in writing. Renewals of such policies shall be obtained at least ten (10) days prior to the expiration of the then current term.

(B) The Condominium Board shall also obtain and maintain, to the extent practicable:

(i) comprehensive general liability insurance, including, in the discretion of the Condominium Board, umbrella liability, in such amounts as the Condominium Board may determine from time to time (but for so long as Sponsor owns any Unit, such insurance coverage shall not be reduced unless Sponsor consents thereto in writing), covering all claims for personal injury or property damage arising out of any occurrence on the Property (including the Superintendent's Unit) and listing as co-insureds (a) the Condominium Board and each member thereof, (b) the Managing Agent or manager (if any), (c) each officer and employee of the Condominium and (d) each Unit Owner (except, however, that such Insurance shall not cover any liability of a Unit Owner arising from occurrences within his own Unit or its Limited Common Elements) (except to the Superintendent's Unit or other Unit acquired or leased by the Condominium Board);

(ii) rent insurance;

(iii) workers compensation and New York State disability benefits insurance;

(iv) boiler and machinery insurance;

(v) water damage legal liability insurance;

(vi) elevator liability and collision insurance;

(vii) non-owned and hired automobile liability insurance;

(viii) officers and directors liability Insurance;

(ix) fidelity bond (covering all employees handling funds, members and officers of the Condominium Board and its Managing Agent); and

(x) such other insurance as the Condominium Board shall from time to time determine.

Each of the aforementioned policies of insurance shall also cover cross-liability claims of one insured against another.

(C) All policies of insurance to be maintained by the Condominium Board shall contain such limits as the Condominium Board shall from time to time determine, provided, however, that:

(i) with respect to insurance policies maintained by the Condominium Board pursuant to paragraph (A) hereof, the coverage shall be not less than an amount which is sufficient for the insurance company providing the insurance to waive any co-insurance requirement or is based on an "agreed amount replacement cost" (or comparable term); and

(ii) with respect to insurance policies maintained by the Condominium Board pursuant to subparagraph (i) of paragraph (B) hereof, such policies shall contain single limits of not less than $5,000,000 in the aggregate until the first regular meeting of the ten (10) member Condominium Board elected by the Unit Owners.

Any insurance policies maintained by the Condominium Board may also provide for such deductible amounts as the Condominium Board shall determine from time to time. The Condominium Board shall review the limits of each insurance policy, as well as the amount of any deductible sum thereunder, at least once each year.

(D) The cost of all insurance maintained by the Condominium Board pursuant to this Section 5.4, together with the fees and disbursements of any Insurance Trustee appointed by the Condominium Board pursuant to the terms of these By-Laws, shall be borne by the Condominium Board as a Common Expense.

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

Section 5.5 Casualty or Condemnation. (A) In the event that either (i) the Building or any part thereof is damaged or destroyed by fire or other casualty (hereinafter referred to as a "Casualty Loss") or (ii) the Common Elements or any part thereof is taken in condemnation or by eminent domain (hereinafter referred to as a "Taking"), the insurance proceeds (after deducting therefrom the costs of collecting same (hereinafter referred to as the "net insurance proceeds")) payable under the insurance policies maintained by the Condominium Board pursuant to the terms of Section 5.4 hereof by reason of such Casualty Loss or the net condemnation awards receivable by reason of such Taking, as the case may be, shall be payable either to the Condominium Board, if the same shall be $500,000 or less in the aggregate, or to the Insurance Trustee, if one is appointed, if the same shall exceed $500,000 in the aggregate. In either instance, all such monies actually received (hereinafter referred to as the "Trust Funds") shall be held in trust for the benefit of (i) all Residential Unit Owners and their Permitted

Mortgagees, in the case of a Casualty Loss or Taking of the Residential Units (other than the Superintendent's Unit), Residential Limited Common Elements or the Limited Common Elements or any portion of the foregoing only, (ii) the Retail Unit Owner or a Commercial Unit Owner and its Permitted Mortgagee(s) in the case of a Casualty Loss or Taking of the Retail Unit or a Commercial Unit, respectively, or (iii) all Unit Owners and their Permitted Mortgagees, in all other cases, and shall be disbursed pursuant to the terms of this Section 5.5. Notwithstanding anything to the contrary contained either in this paragraph (A) or elsewhere in this Section 5.5, however, (i) no Unit Owner whose Unit, its appurtenant Limited Common Elements or any portion thereof are taken in condemnation or by eminent domain (whether or not all or a part of the Common Elements are contemporaneously taken) shall be deemed to have waived whatever rights that he may have to pursue a separate claim against the condemning authority by reason thereof, provided that the award to other Unit Owners or the Condominium Board is not reduced thereby and (ii) the Retail Unit Owner or a Commercial Unit Owner may settle or adjust any claim for a Casualty Loss or Taking to the Retail Unit or a Commercial Unit, respectively, provided that the award to any other Unit Owner or the Condominium Board is not reduced thereby.

(B) Subject to the terms of paragraph (D) hereof, the Condominium Board (as to all parts of the Property other than the Retail Unit and the Commercial Units), the Retail Unit Owner (as to the Retail Unit) and the Commercial Unit Owners (as to the Commercial Units), shall arrange for the prompt repair or restoration (hereinafter referred to as the "Work") of: (i) in the event of a Casualty Loss, the portion(s) of the Building (including all Units and the bathroom and kitchen fixtures installed therein as of the date of recording the Declaration and all service machinery contained therein, but not including appliances or any furniture, furnishings, decorations, belongings, or other personal property supplied or installed by a Unit Owner (other than Sponsor) or the tenant of a Unit Owner) affected by such Casualty Loss or (ii) in the event of a Taking, the portion(s) of the General Common Elements affected by such Taking. If, pursuant to the immediately preceding sentence, Work is to be performed in or to Units, General Common Elements that service or enclose Units and other General Common Elements or the Residential Common Elements or any combination of the foregoing, the Work shall be performed, to the extent practicable, first in or to the Units, next in or to the General Common Elements that service or enclose Units and then in or to the balance of the General Common Elements, then in or to the Residential Limited Common Elements and then to the balance of any Common Elements. In addition, each Residential Unit Owner whose Unit, its appurtenant Limited Common Elements, or any portion thereof shall be the subject of all or part of any Work shall have the right, subject to the terms of Section 5.2 hereof, to supervise any redecorating of his Unit and/or such Limited Common Elements. Notwithstanding the foregoing, the Retail Unit Owner and Commercial Unit Owners shall each have the right, at their election, to perform the work as to the Retail Unit or the Commercial Units, as the case may be.

(C) In the event that Work shall be performed pursuant to the terms of paragraphs (B) and (D) of this Section 5.5, the Condominium Board or the Insurance Trustee or the Retail Unit Owner or a Commercial Unit Owner, as the case may be, shall disburse the Trust Funds to the contractors engaged in the Work in appropriate progress payments. If the Trust Funds shall be less than sufficient for the Condominium Board to discharge the cost and expense of performing the Work, the Condominium Board shall levy a Special Assessment for the amount of such deficiency as (i) a Common Expense to all Unit Owners in proportion to their

respective Common Interests (if involving the General Common Elements or Superintendent's Unit) or (ii) a Residential Common Expense (if involving the Residential Units other than the Superintendent's Unit, Residential Limited Common Elements or Limited Common Elements only) or (iii) as a Special Assessment against the Retail Unit Owner or Commercial Unit Owners (if involving only the Retail Unit or a Commercial Unit and the Retail Unit Owner or a Commercial Unit Owner, as the case may be, has failed to promptly repair and restore the Retail Unit or a Commercial Unit, respectively) and all proceeds of such Special Assessment shall become part of the Trust Funds. If, conversely, the Trust Funds shall prove to be more than sufficient to discharge the cost and expense of performing the Work, such excess shall be paid pro rata: (i) to all Unit Owners in accordance with their respective Common Interests (if the Casualty Loss or Taking involved only the General Common Elements or Superintendent's Unit) or (ii) to all Residential Unit Owners only (if the Casualty Loss or Taking involves only the Residential Units, Residential Limited Common Elements or Limited Common Elements) or (iii) to the Retail Unit Owner or a Commercial Unit Owner (if the Casualty Loss or Taking involves only the Retail Unit or a Commercial Unit, respectively). However, no payment shall be made to a Unit Owner until there has first been paid, out of such Unit Owner's share of such excess, such amounts as may be necessary to reduce unpaid liens on the Unit Owner's Unit (other than mortgages that are not Permitted Mortgages) in the order of priority of such liens. Notwithstanding the foregoing, however, in the event that the Unit Owners are assessed pursuant to the terms of the second sentence of this paragraph (C) for any projected deficiency in the amount of the Trust Funds available to the Condominium Board and, after the payment of all costs and expenses incurred in connection with the Work, any portion of the Trust Funds remains unspent, such excess Trust Funds shall, to the extent of such Special Assessment, be deemed to be, and shall constitute, an unspent Special Assessment and shall be paid to the Unit Owners so assessed in proportion to their respective Common Interests, free of any claim of any lienor (including, without limitation, any Permitted Mortgagee).

(D) If either seventy-five (75%) percent or more of the Building is destroyed or substantially damaged by fire or other casualty or seventy-five (75%) percent or more of the Common Elements are taken in a Taking, the Work shall not be performed unless seventy-five (75%) percent or more of all Unit Owners (including Sponsor, if Sponsor shall then own any Units), both in number and in aggregate Common Interests, shall promptly resolve to proceed with the same. Notwithstanding the foregoing, the Unit Owners shall be deemed to have so promptly resolved, and the Work shall be performed pursuant to the terms of Paragraph (B) and (C) hereof, if the insurance proceeds payable on account of such casualty are adequate to pay for 80% or more of the cost of the Work. In the event that the insurance proceeds are inadequate but a sufficient number of Unit Owners shall so resolve, the Work shall be performed pursuant to the terms of Paragraphs (B) and (C) hereof. On the other hand, if the insurance proceeds are inadequate and a sufficient number of Unit Owners shall either fail or refuse to so resolve, the Work shall not be performed and the Property shall be subject to an action for partition by any Unit Owner or lienor, as if owned in common. In that event, the net proceeds of the resulting sale, together with any Trust Funds, shall be paid to all Unit Owners in proportion to their respective Common Interests, except that no payment shall be made to a Unit Owner until there first has been paid out of such Unit Owner's share of such funds, such amounts as may be necessary to reduce unpaid liens on the Unit Owner's Unit (other than mortgages that are not Permitted Mortgages) in the order of priority of such liens.

(E) In the event that the damage resulting from a Casualty Loss shall (i) render one or more Units wholly or partially unusable for the purposes permitted herein and in the Declaration or (ii) destroy the means of access to one or more Units, the installments of Common Charges otherwise payable by the owner of any Unit so affected thereby shall proportionately abate until such Unit shall again be rendered usable for such purposes and/or until the means of access thereto shall be restored, as the case may be. Notwithstanding the foregoing, however, if such Casualty Loss shall be caused by the act, the omission to act, or the negligence of the owner of a Unit so affected thereby, by a Family Member of such Unit Owner, or by a tenant or other occupant of such Unit, such installments of Common Charges shall abate only to the extent of any insurance proceeds actually collected by the Condominium Board with respect to such Unit.

(F) If (i) a portion of any Unit or its Limited Common Elements shall be taken in condemnation or by eminent domain and (ii) the Condominium shall not be terminated by reason of a simultaneous Taking pursuant to the terms of paragraph (D) hereof, the Common Interest appurtenant to such Unit shall be adjusted in the proportion that the total interior floor area of such Unit and the applicable percentage of its appurtenant Limited Common Elements after such taking bears to the applicable percentage of the floor area of such Unit (computed in accordance with Article 8 of the Declaration) and the applicable percentage of its appurtenant Limited Common Elements (similarly computed) as applicable prior to such taking. The Condominium Board shall promptly prepare and record an amendment to the Declaration reflecting the new Common Interest appurtenant to such Unit, which amendment shall be executed by the owner of such Unit together with the holders of record of any liens thereon (or, in lieu of execution by such Unit Owner and lienors, the same may execute a consent to such amendment in recordable form). Following the taking of a portion of a Unit and the recording of the aforementioned amendment to the Declaration, or said consent to such amendment, the votes appurtenant to such Unit shall be based upon the new Common Interest of such Unit, and, in the event of a taking of an entire Unit, the right to vote appurtenant to such Unit shall wholly terminate. In either event, the Common Interests of the other or remaining Units shall be adjusted accordingly and reflected in an amendment to the Declaration duly executed and acknowledged (or consented to by the Condominium Board and the owners of, together with the holders of record of all liens upon, all of the remaining Units).

(G) As used in this Section 5.5, the terms:

(i) "prompt repair or restoration" shall mean that the Work is to be commenced (and shall proceed to be completed with due diligence) not more than either: (a) ninety (90) days after the date upon which the Insurance Trustee, if any, notifies the Condominium Board and the Unit Owners that it has received Trust Funds sufficient to discharge the estimated cost and expense of the Work, or (b) one hundred twenty (120) days after the date upon which the Insurance Trustee, if any, notifies the Condominium Board and the Unit Owners that it has received Trust Funds insufficient to discharge the estimated cost and expense of the Work, or (c) in the event that the Trust Funds are payable to the Condominium Board pursuant to the terms of paragraph (A) of this Section 5.5, ninety (90) days after the date upon which the Condominium Board notifies the Unit Owners that it has received the Trust Funds, whether or not the same are sufficient to discharge the cost and expense of the Work; and

(ii) "promptly resolve" shall mean that a resolution shall be duly made not more than sixty (60) days after the date upon which the Condominium Board or the Insurance Trustee, as the case may be, notifies the Unit Owners of the settlement with the insurance company of the insurance proceeds payable on account of the casualty, whether or not same are sufficient to discharge the estimated cost and expense of the Work.

(H) Any dispute that may arise under this Section 5.5 between Unit Owners or between any Unit Owner(s) and the Condominium Board shall be resolved by arbitration pursuant to the terms of Article 10 hereof.

Section 5.6 Use of the Property. (A) No nuisance shall be allowed on the Property, nor shall any use or practice be allowed in the Residential Units or the Common Elements that either is a source of annoyance to its residents or interferes with the peaceful possession or proper use of the Property by its residents or occupants. All valid Laws relating to any portion of the Property shall be complied with at the full cost and expense of the respective Unit Owners or the Condominium Board, whoever shall have the obligation to maintain or repair such part of the Property. The Unsold Residential Units, the Retail Unit and the Commercial Units may be used for any lawful purpose, other than for (i) a drug clinic, methadone clinic or other drug treatment facility; or (ii) a clinic primarily for performing abortions or (iii) any obscene, pornographic, noxious or immoral use.

(B) Nothing shall be done or kept in any Unit or in any of the Common Elements that would increase the rate of insurance for the Property, except upon the prior written consent of the Condominium Board. The foregoing shall not apply to the Retail Unit or the Commercial Units provided the owner of such Unit pays the additional premium resulting from any unusual use or change in the use of the such Unit. No Unit Owner shall permit anything to be done or kept in a Unit or in the Common Elements that will result in the cancellation of insurance on the Property or the contents thereof, or that would be in violation of any Law. No waste shall be committed in the Common Elements.

(C) Nothing shall be done in any Unit or in, on, or to the Common Elements that will impair the structural integrity of the Building or that will structurally change the Building, except as is otherwise provided in the Declaration or in these By-Laws. In no event shall interior partitions contributing to the support of any Unit or the Common Elements be altered or removed.

Section 5.7 Use of the Units. (A) In order to provide for the congenial occupancy of the Property and for the protection of the values of the Units, the use and occupancy of Units shall be restricted to, and shall be in accordance with, the terms contained in Section 5.6 and in the balance of this Section 5.7.

(B) Subject to the terms of paragraphs (D) and (E) of this Section 5.7, each Residential Unit shall be used only as a residence for a Permitted Occupant (defined below) and for any lawful home occupation purpose (as such term is used in the New York City Zoning Resolution). In addition, the Condominium Board may consent to the use of a Residential Unit for any other purpose, provided that the nature and manner of such use complies with Law and

does not violate the then existing Certificate of Occupancy covering such Unit. Any such consent shall be in writing and shall be personal to such Unit Owner. Any lessee of, or successor in title to, such Unit Owner shall be required to obtain the prior written consent of the Condominium Board before using such Unit for any purpose other than that set forth above in this paragraph (B).

(C) A Residential Unit owned or leased by:

(i) an individual, corporation, partnership, fiduciary, sovereign government, consulate or any other entity may be occupied only by said individual, or by a designated officer, director, stockholder, or employee of such corporation, or by a designated partner or employee of such partnership, or by said fiduciary (including designated officers, directors, stockholders, or employees of corporate fiduciaries and partners or employees of partnership fiduciaries), or by the beneficiary of said fiduciary, or by a principal or designee or employee of such sovereign government, consulate or other entity, respectively, (hereafter collectively called the "Permitted Occupant; and

(ii) Family Members of the Permitted Occupant and (in the case of a Permitted Occupant with whom no spouse resides), one unrelated individual and such individual's dependent children; and

(iii) a domestic servant and guests of any of the foregoing; and

(iv) a tenant named in a lease of the Residential Unit entered into in accordance with Article 7 of the By-Laws, such tenant's Family Members, a domestic servant and (in the case of a tenant with whom no spouse resides), one unrelated individual and such individual's dependent children.

Nothing contained herein shall be deemed to prohibit the exclusive occupancy of any Residential Unit by such Family Members.

Additionally, in no event shall a portion of a Residential Unit (as opposed to the entire Unit) be sold, conveyed, leased, or subleased, and no transient occupant (other than a guest permitted under this paragraph (C)) may be accommodated therein.

Guests are permitted to occupy a Unit only when the Permitted Occupant is present.

The foregoing restrictions on use and occupancy shall not apply to the Retail Unit, the Commercial Units or any Unsold Residential Units.

(D) Notwithstanding anything to the contrary contained in this Section 5.7, Sponsor may, without the consent of either the Condominium Board or the Unit Owners:

(i) grant permission to an initial purchaser from Sponsor of a Residential Unit for the use of such Unit as a professional or business office or for any other purpose, provided that the nature and manner of such use complies

with Law and does not violate the then existing Certificate of Occupancy covering such Unit (unless a new or amended Certificate of Occupancy permitting such use is obtained); and

(ii) use any one or more Unsold Residential Units as model units and offices for the sale, promotion, rental, management and operation of the Unsold Residential Units or for any other purpose, subject only to compliance with Law.

(E) The Retail Unit and the Commercial Units or any part thereof may be used for any purpose permitted by Law, except for (i) a drug clinic, methadone clinic or other drug treatment facility; or (ii) a clinic primarily for performing abortions; or (iii) any obscene, pornographic, noxious or immoral use. In addition, the Retail Unit and the Commercial Units may not be used in violation of the provisions of Section 5.6 hereof. The consent of the Condominium Board, the Managing Agent or any other Unit Owner shall not be required for the use or tenancy or change in the use or tenancy of the Retail Unit or the Commercial Units.

At the request of Sponsor, the Retail Unit Owner or the Commercial Unit Owners, the Condominium Board will execute any application or other documents required to be filed with any governmental authority having or asserting jurisdiction in connection with any change in use proposed to be made to an Unsold Residential Unit, the Retail Unit, a Commercial Unit or to a Limited Common Element appurtenant to any Residential Unit, or obtaining an amended certificate of occupancy for such change in use, at which time Sponsor, such Retail Unit Owner or Commercial Unit Owner (as the case may be) shall indemnify and hold the Condominium Board and the other Unit Owners harmless from any expense or liability by virtue of the execution of the application or such other documents.

Section 5.8 Use of the Common Elements. (A) Subject to the terms of paragraphs (B), (C) and (D) of this Section 5.8, the Common Elements (including, without limitation, the electrical, heating, gas, plumbing and other mechanical systems and equipment of the Building and the Facilities) may be used only for the furnishing of the services and facilities, and for the other uses, for which they are reasonably suited and capable. In addition, no furniture, packages, or objects of any kind shall be placed in the vestibules, public halls, stairways, or any other part of the General Common Elements or Residential Limited Common Elements (except for those areas designated as storage areas) without the prior written consent of the Condominium Board. It will be in the sole discretion of the Condominium Board to establish rules for the operation and use of any storage room and/or space in the Residential Limited Common Elements, including (without limitation) how such space will be allocated and whether and how much to charge for the use of such room or space (if any). The lobby, public halls and stairways shall be used only for normal passage through them.

(B) (i) The owner of a Unit or the owners of any two or more Units, if such Unit or Units is or are the only Unit or Units serviced or benefited by any General Common Element or Residential Limited Common Element adjacent or appurtenant to such Unit or Units and not affecting access to any other Unit (for example, that portion at the end of any hallway that is directly adjacent to any such Unit or Units) shall have the right, subject to obtaining the consent of the Condominium Board (except no consent is required if such Unit Owner is Sponsor or other Unsold Unit Owner), to use such General Common Element or Residential Limited

Common Element exclusively, in the same manner as a Limited Common Element (including the right, in the above example of a portion of a hallway, to enclose such portion and incorporate it into the Unit or Units), and no amendment to the Declaration or reallocation of Common Interests shall be made by reason thereof. In such event, however, such owner or owners shall, at his or their sole cost and expense, both (i) operate, maintain and repair such Common Element for so long as such owner or owners exercise such exclusive right of use and (b) restore such Common Element to its original condition, reasonable wear and tear excepted, after such owner or owners cease to exercise such exclusive right of use. The Condominium Board shall not unreasonably withhold or delay its consent to such exclusive use of the Common Elements, but may (at its discretion) condition its consent on the payment of a license fee or rental; however, no such consent shall be required nor license fee or rental shall be charged, as to Sponsor or an Unsold Residential Unit Owner or a Residential Unit Owner who has been granted permission by Sponsor or such Unsold Residential Unit Owner for such exclusive use at or prior to title closing or as to the Retail Unit Owner or a Commercial Unit Owner.

(ii) To the extent not prohibited by the Condominium Act and subject to obtaining the consent of all affected Unit Owners if required by the Condominium Act, a Unit Owner shall have the right, in connection with a change in configuration or size of his Unit (whether resulting from the combining of two or more Units or the altering of boundary walls or otherwise), to raze or incorporate in his Unit a wall, space, or other area forming a part of the Common Elements which service or enclose and benefit only such Unit and do not affect access to any other Unit. In such event, the affected Common Elements shall be deemed for the exclusive use and benefit of such Unit Owner in the same manner as a Limited Common Element, and no amendment to the Declaration or reallocation of Common Interests shall be made by reason thereof.

(C) Notwithstanding anything to the contrary contained in paragraph (A) of this Section 5.8 or elsewhere in these By-Laws, but expressly subject to the provisions of paragraph (E) of this Section 5.8, Sponsor and other Unsold Unit Owners shall have the right, without obtaining the consent of the Condominium Board or other Unit Owners and without charge or limitation, to: (i) erect, maintain and replace one or more Signs, of any size or content (including, without limitation, "for sale", "for rent", "sales office", "rental office", "management office", etc.) determined by Sponsor or other Unsold Unit Owner, on or about any portion of the Common Elements chosen by Sponsor or other Unsold Unit Owner including, without limitation, on the exterior walls of the Building or adjacent to the main entrance thereof; (ii) have its employees, contractors, subcontractors and sales agents present on the Property; and (iii) do all things necessary or appropriate, including the use of the Common Elements, to sell, lease, manage, or operate Unsold Units, to complete any work or repairs to the Building expressly undertaken by Sponsor and to comply with Sponsor's obligations under the Plan and the Condominium Documents. In no event, however, shall Sponsor be entitled to use any Common Elements in such a manner as will unreasonably interfere with the use of any Unit for its permitted purposes.

(D) Subject to the provisions of paragraph (E) of this Section 5.8, the Retail Unit Owner and the Commercial Unit Owners shall have the right to erect, maintain and replace one or more Signs for the purposes of (a) advertising or displaying the operation of any business

conducted in the Retail Unit or a Commercial Unit, respectively, or any portion thereof, or (b) the sale or lease of the Retail Unit or a Commercial Unit or any portion thereon, on the inside of the windows and doors of the Retail Unit or a Commercial Unit on the exterior of the Building enclosing and immediately adjacent to the Retail Unit or the Commercial Unit but below the lowest floor of the Building containing Residential Units and on the sidewalk adjacent to the entrance to such Retail Unit or Commercial Unit. Such Sign may be of such size, content and character as said Retail Unit Owner or Commercial Unit Owner, as the case may be, may determine (in its sole discretion). Notwithstanding the foregoing, except as set forth below neither the Retail Unit Owner nor a Commercial Unit Owner nor its or their tenants shall erect any one or more new Signs without the prior written consent of the Condominium Board which consent shall not be unreasonably withheld or delayed. However, the consent of the Condominium Board shall not be required for any Signs (a) existing on the date of the First Closing under the Plan or (b) erected by Sponsor as owner of the Retail Unit or a Commercial Unit or by the tenant of such Unit or (c) erected within one (1) year following acquisition of title from Sponsor if Sponsor consents thereto.

Section 5.9 Rights of Access. (A) Each Unit Owner shall grant to the Condominium Board, to the Managing Agent or manager (if any), and/or to any other Person authorized by any of the foregoing a right of access to his Unit and its appurtenant Limited Common Elements for the purposes of:

(i) making inspections of, or removing violations noted or issued by any governmental authority against, the Common Elements or any other part of the Property;

(ii) curing defaults hereunder or under the Declaration or violations of the Rules and Regulations committed by such Unit Owner or correcting any conditions originating in his Unit and threatening another Unit or all or a portion of the Common Elements;

(iii) performing maintenance, installations, alterations, repairs, or replacements to the mechanical or electrical services, or other portions of the Common Elements located within his Unit or elsewhere in the Building;

(iv) reading, maintaining, or replacing utility meters relating to the Common Elements, to his Unit, or to any other Unit; or

(v) correcting any condition that violates the provisions of any Permitted Mortgage encumbering another Unit.

Except in cases of an emergency (that is, a condition requiring repairs or replacements immediately necessary for the preservation or safety of the Building or for the safety of the occupants of the Building or other s, or required to avoid the suspension of any necessary service in the Building), the foregoing rights of access shall be exercised only upon not less than one day's advance notice and only in such a manner as will not unreasonably interfere with the business of any tenants or occupants of the Unit or the use or operation of the Units and their appurtenant Limited Common Elements (if any) for their permitted purposes. In cases of

emergency, however, such rights of access may be exercised immediately, without advance notice and whether or not the Unit Owner is present.

(B) Each Unit Owner shall grant a right of access to his Unit and its appurtenant Limited Common Elements (if any) and the Condominium Board shall grant rights of access to the Common Elements to Sponsor and its contractors, subcontractors. agents and employees for the purpose of fulfilling Sponsor's obligations or exercising Sponsor's rights as set forth in the Plan or in any amendment thereto, provided that access thereto shall be exercised, with respect to any Unit and its appurtenant Limited Common Elements (if any) in such a manner as will not unreasonably interfere with the use of a Unit or Limited Common Element for its permitted purposes.

Section 5.10 Modification of the Rules and Regulations. The Condominium Board shall have the right to amend, modify, add to, or delete any of the Rules and Regulations from time to time, provided, however, that (A) any such amendment, modification, addition, or deletion may be overruled by a vote or a Majority of Unit Owners and (B) the rights, benefits and exemptions of the Unsold Units, the Retail Unit, the Commercial Units and their respective owners, may not be modified without the consent of the affected Unit Owners. Copies of the text of any amendments, modifications, additions, or deletions to the Rules and Regulations shall be furnished to all Unit Owners to whom same relate not less than thirty days prior to the effective date thereof.

Section 5.11 Real Estate Taxes, Water Charges and Sewer Rents. (A) Water for the Building shall be supplied by the City of New York. The Condominium Board shall promptly pay any such charges and rents as a Common Expense to be borne by all Unit Owners in accordance with their respective Common Interests. Water supplied to the Retail Unit and Comercial Units shall be submetered, and shall be payable either to the Condominium Board or to the appropriate city agency or as otherwise directed by the Condominium Board. Accordingly, the water charges and sewer rents for the Retail Unit and Commercial Units shall be borne entirely by the owners of the respective Retail Unit and Commercial Units and such Retail Unit Owner and Commercial Unit Owners shall not be charged (and their Common Charges shall not include) water charges and sewer rents of any other Unit.

(B) In the event of a proposed sale of any Unit, the Condominium Board shall (for so long as the Condominium Board is paying real estate taxes and or water charges and sewer rents), upon the written request of the selling Unit Owner, execute and deliver to the purchaser of such Unit or to such purchaser's title company, a letter agreeing to promptly pay (as a Common Expense to all Unit Owners (and allocated as provided in paragraph (A) above as to water charges and sewer rents or (C) below as to real estate taxes), including the selling Unit Owner) all such taxes, charges and rents affecting such owner's Unit to the date of the closing of title to such Unit.

(C) Until such time as each Unit is separately assessed and billed for real estate taxes:

(i) real estate taxes shall be included in the Common Expenses and collected by the Condominium Board in addition to, and as part of, the Common

Charges, as stated in clauses (ii) through (iv) below, and forwarded to the appropriate taxing authority on behalf of the Unit Owners;

(ii) the real estate taxes for the entire Property shall be allocated as provided in the Offering Plan for the Property; and

(iii) the portion of such real estate taxes allocated to all Residential Units shall then be distributed amongst them in the ratio that the initial offering price for each Residential Unit in "Schedule A - Purchase Prices and Related Information" in the Plan bears to the total initial offering prices of all Residential Units in such Schedule A.

If the total amounts payable to the Condominium Board by all Unit Owners on account of real estate taxes exceeds or is less than that payable for the Property, the excess or shortfall shall be credited or assessed to those Unit Owners responsible therefor.

In addition, as to any real estate taxes collected by the Condominium Board from the Unit Owners before the Units are separately assessed and billed, the Condominium Board and the Unit Owners will adjust any overpayments or underpayments of such real estate taxes once the Units are separately assessed and billed.

(D) Each Unit Owner shall be deemed to have appointed the Condominium Board to act as his agent in connection with tax certiorari proceedings, as discussed above in Section 2.4 (xxii).

Section 5.12 Utilities. Electricity supplied to each Unit is individually metered. All charges for electricity consumed or used in each Unit shall be paid by the Unit Owner directly to the utility company. In addition, the cost of electricity supplied to the General Common Elements shall be borne by all Unit Owners in accordance with their respective Common Interests.

Gas provided to the Residential Units will be master metered and the cost thereof will be a Common Expense to be borne by all Residential Unit Owners in proportion to their respective Common Interests. Gas provided to the Retail Unit and Commercial Units will be separately submetered and the cost reflected on each submeter will be borne by the Retail Unit Owner and Commercial Unit Owners, respectively. However, the Condominium Board shall have the right, exercisable in its sole discretion, to require that gas supplied to the Retail Unit and Commercial Units be master metered along with the gas supplied to the Residential Units. In such event, the owners of the Retail Unit and Commercial Units, will be obligated to pay their proportionate share of charges for gas as measured by such master meter.

The cost of electricity and gas shall be initially allocated among and borne by each Unit Owner as described above, subject to modification from time to time based on an "expert estimate" as provided in Section 6.1 hereof.

Section 5.13 Vault Charges. All license fees, and all periodic taxes and charges, for vaults or other protrusions beyond the Building line shall be paid by the Condominium Board as a Residential Common Expense if used for the benefit of only the

Residential Unit Owners or paid as a Common Expense if used for the benefit of both the Residential Unit Owners, and the Retail Unit Owner and/or the Commercial Unit Owners, or same will be paid solely by the Retail Unit Owner and/or the Commercial Unit Owners, if it has exclusive use or benefit thereof, as the case may be.

Section 5.14 Records and Audits. (A) The Treasurer of the Condominium, or the Managing Agent under the supervision of such Treasurer, shall keep full, detailed and accurate records and books of account with respect to the financial affairs of the Condominium, which records and books of account shall include, without limitation, (i) a listing of all receipts of and expenditures by the Condominium Board and the Managing Agent and (ii) a separate listing for each Unit, setting forth, among other things, the amount of each assessment of Common Charges, real estate taxes, if applicable, Special Assessments levied against such Unit, the date when due, the amounts paid thereon and the balance, if any, remaining unpaid and a copy of any Permitted Mortgage encumbering such Unit, if applicable.

(B) Within four (4) months after the end of each fiscal year of the Condominium, the Condominium Board shall submit to each Unit Owner and, if so requested, to any Permitted Mortgagee, an annual report of the receipts and expenditures of the Condominium prepared and certified by an independent certified public accountant. The cost of preparing and distributing each such report shall be borne by the Condominium Board as a Common Expense.

Section 5.15 Superintendent's Unit. (A) If the Superintendent's Unit is not conveyed to the Condominium Board at the First Closing, then until the Superintendent's Unit is conveyed to the Condominium Board, the Condominium Board shall pay to Sponsor as owner of the Superintendent's Unit a monthly use and occupancy fee equal to the sum of the actual Common Charges, utilities and one twelfth (12th) of the annual real estate taxes for the Superintendent's Unit plus an amount equal to the projected monthly mortgage debt service set forth in the First Year's Budget. The amounts so paid by the Condominium Board shall be included in the Common Charges as a Common Expense to all Unit Owners (and borne by them in accordance with their respective Common Interests).

(B) The Condominium Board shall purchase the Superintendent's Unit from Sponsor on the terms and conditions (including purchase price, costs of acquisition and financing) as disclosed in the Condominium Offering Plan for the Property.

(C) From and after the date the Superintendent's Unit is conveyed to the Condominium Board, all Common Charges, utility expenses, real estate taxes, debt service (interest and amortization) on the note and mortgage securing same given in payment of the purchase price and all other costs to acquire and finance the Superintendent's Unit as well as to own, operate, repair, maintain and alter the Superintendent's Unit shall be included in the Common Charges as a Common Expense payable by all Unit Owners in accordance with their respective Common Interests.

ARTICLE 6

COMMON CHARGES

Section 6.1 Determination of Common Expenses and Fixing of Common Charges. (A) From time to time, but not less frequently than once a year, the Condominium Board shall:

(i) prepare and adopt a budget for the Condominium, subject, in all respects, to the strictures set forth in Section 2.5 hereof; and

(ii) determine the amount of the Common Expenses, including the Residential Common Expenses and the Shared Expenses, and the amount of Common Charges payable by the Unit Owners based thereon.

All Common Expenses relative to the General Common Elements shall be included in the Common Charges payable by all Unit Owners and apportioned as provided below.

All Residential Common Expenses shall be included solely in the Common Charges payable by all Residential Unit Owners and apportioned amongst them in proportion to their respective Common Interests.

All expenses relative to the Superintendent's Unit (including, without limitation, electricity, gas, repairs, maintenance, alterations, improvements, Common Charges, real estate taxes and debt service on the Superintendent's Unit mortgage), after reduction by the Superintendent's Unit share of any interest or other income earned by the Condominium Board (such as from investment of the Working Capital Fund) shall be included in the Common Charges payable by all Unit Owners in accordance with their respective Common Interests (except that the Condominium Board as owner of the Superintendent's shall be excluded in each instance from the payment of the Common Charges allocable to such Unit).

After the first year of Condominium Operation, payment by the Residential Unit Owners, the Retail Unit Owner and the Commercial Unit Owners will be based on the percentage allocations or method of allocation and categories of expenses enumerated in the Offering Plan for the Property, except that the allocations may increase or decrease based on the opinion of a qualified independent expert that one or more of the above allocations do not reflect the amount fairly attributable to the Residential Unit Owners, the Retail Unit Owner and the Commercial Unit Owners. In the latter event, the affected percentage or method of allocation will be adjusted so that the payments by the Residential Unit Owners, the Retail Unit Owner and the Commercial Unit Owners will reflect the expenses fairly attributable to the Residential Units, the Retail Unit and the Commercial Units. In addition, any new item of Common Expense not categorized in the First Year's Budget or any previous annual budget will be apportioned among the Residential Unit Owners, the Retail Unit Owner and the Commercial Unit Owners to the extent only that such expense is fairly attributable to such Unit Owners. Further, if a Common Expense to be borne by the Retail Unit Owner and/or the Commercial Unit Owners is, in the opinion of a qualified independent expert, either more or less than the amount fairly attributable to such Unit, then the Common Expense payable by such Unit Owner may be adjusted (upward or downward) so as to reflect the actual Common Expense fairly attributable to such Unit. The above described adjustments shall not be made more frequently than once a year.

The Retail Unit Owner and the Commercial Unit Owners shall not be required to pay for reserves for contingencies, repairs, replacements, improvements or otherwise except to the extent that such reserves relate to the General Common Elements or the Superintendent's Unit or reserves for contingencies not exceeding 5% of the annual budgeted Common Expenses.

If any insurance premium for the Building is increased solely by reason of an unusual use or change in the use of the Retail Unit or the Commercial Units and, as a result, the applicable Retail Unit Owner or Commercial Unit Owner is paying less than his allocable share of such expense, then the Retail Unit Owner or Commercial Unit Owner, as the case may be, shall pay an increase in insurance premium attributable to such use or change in use of its Unit.

If the Condominium Board, the Retail Unit Owner and/or a Commercial Unit Owner cannot agree on any decision or determination to be made in connection with the Common Expense, the dispute shall be submitted to binding arbitration.

The Condominium Board shall advise all Unit Owners in writing promptly after same are determined of the amount of Common Charges payable by each of them and, not later than ten (10) days next preceding the date upon which the first installment of newly-determined Common Charges is due, shall furnish copies of the budget (in a reasonably itemized form) upon which such Common Charges are based to all Unit Owners and to their respective Permitted Mortgagees who have requested same of the Condominium Board in writing.

The Condominium 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. Notwithstanding the foregoing, however, the Condominium Board shall not reduce the Residential Common Charges payable during any year occurring within the Initial Control Period solely as a result of either reducing the number of employees of the Condominium below the number employed for the Property on the date of the First Closing or eliminating or reducing any service furnished on the date of the First Closing or reducing the insurance coverage below that provided for the Property on such date, except with the concurrence of a majority of the residential members of the Condominium Board who are unrelated to and unaffiliated with Sponsor and other Unsold Unit Owners. Notwithstanding the foregoing, the Condominium Board shall have the right to reduce the Common Charges below the Common Charges projected in the Plan in the First Year's Budget in accordance with the reduced level of services to be provided until 50% of the Residential Units are occupied or two years from the date of the First Closing (whichever occurs first) as disclosed in the Plan.

(B) The failure or delay of the Condominium Board to prepare or adopt a budget or to determine the Common Expense for any fiscal year or portion thereof shall not be deemed a waiver or modification in any respect of the covenants and provisions hereof or a release of any Unit Owner from the obligation to pay Common Charges. In such event, the Common Charges that were computed on the basis of the Common Expenses last determined for

any fiscal year or portion thereof shall continue thereafter to be the Common Expenses until a change shall be made.

(C) In addition to the foregoing duty to determine the amount of and assess Common Charges, the Condominium Board shall have the right, subject, in all respects to the strictures contained in Section 2.5 hereof, to levy Special Assessments to meet the Common Expenses. Special Assessments may be payable either in one lump sum or in installments over such period and in such increments as the Condominium Board shall determine. If such Special Assessment is levied to pay the cost of any duly authorized repair, replacement, improvement, alteration or addition (hereinafter collectively called "Improvement"), the Condominium Board shall also have the right to require each Unit Owner to whom the Special Assessment applies, to execute and deliver to the Condominium Board such Unit Owner's promissory note in favor of the Condominium Board in the principal amount of all unpaid installments. The form and substance of the note (including, without limitation, interest rate) shall be determined by the Condominium Board. The Special Assessment represented by the notes will be payable by: (i) all Unit Owners in accordance with Section 6.1 hereof if such Improvement will be performed to the General Common Elements; or (ii) by all Unit Owners in accordance with their respective Common Interests if the Improvement will be performed to the Superintendent's Unit; or (iii) by all Residential Unit Owners only in accordance with their respective Common Interests if the Improvement will be performed to the Residential Limited Common Elements or the Limited Common Elements. The Condominium Board may pledge said notes as collateral with any lender (provided that the sum so borrowed has been duly authorized in accordance with the provisions of the By-Laws) or otherwise assign, transfer, discount or deal with such notes.

Until such time as each Unit is separately assessed and billed for real estate taxes, the Condominium Board shall collect such taxes in the form of a Special Assessment of additional Common Charges for forwarding same to the appropriate taxing authority on behalf of the Unit Owners (in accordance with Section 5.11 of these By-Laws).

The Condominium Board shall give each Unit Owner not less than fifteen (15) days' written notice prior to the date upon which such Special Assessment, or the first installment thereof, shall be due and payable, which notice shall set forth, in reasonable detail, the nature and purpose thereof. Further, the Condominium Board shall give each Unit Owner not less than fifteen (15) days' written notice prior to the date on which any promissory note is required to be executed and delivered to the Condominium Board. In no event shall the first installment under any such note be due prior to the expiration of such fifteen (15) day period. Said notice shall set forth in reasonable detail the nature and purpose of any expenditure to be covered by said note. The Condominium Board shall have all rights and remedies for the collection of Special Assessments and promissory notes as are provided herein for the collection of Common Charges (including, without limitation, the provisions of Sections 6.2 and 6.4 hereof). If any Unit Owner fails to deliver his note to the Condominium Board he shall be obligated to pay any Special Assessment covered thereby in one lump sum on such date as the Condominium Board directs. Unless provided otherwise, the term "Common Charges" whenever used in the Condominium Documents shall be deemed to include Special Assessments and any payments due pursuant to the notes.

(D) The excess of all rents, profits and revenues derived from the rental or use of any space forming a part of, or included in, any Common Element remaining after deduction of all expenses incurred in connection with generating the same shall constitute income of the Unit Owners (if the space is a General Common Element) or of the Residential Unit Owners (if the space is a Residential Limited Common Element), and shall be collected on behalf of the Unit Owners or all Residential Unit Owners by the Condominium Board and applied against the Common Expenses or Residential Common Expenses, respectively, for the year in which collected. In the event that such net rents, profits and revenues, together with the Common Charges and any Special Assessments collected from the Unit Owners for any year of operation shall exceed the Common Expenses or Residential Common Expenses (as the case may be) for such year, then such excess shall be applied by the Condominium Board against the Common Expenses or Residential Condominium Expenses (whichever is appropriate) for the next succeeding year(s) of operation, and no Unit Owner shall be entitled to a distribution of any portion of such excess unless the Condominium Board shall determine to distribute all or part of such excess to all Unit Owners or all Residential Unit Owners (as the case may be) pro-rata, in proportion to their respective Common Interests or the amounts paid by them (as the case may be). Notwithstanding any provision contained in these By-Laws or in the Declaration to the contrary, however, in no event shall any rent, profit, or revenue derived from the rental or use of any space in the Building be deemed to be derived from the rental or use of any floor slabs, ceilings, or wall delineating or enclosing such space or the incidental use of any portion of any Common Elements appurtenant to such space.

The Condominium Board shall not impose upon any Unit Owner, tenant of any Unit Owner, or any customer, invitee or employee of any Unit Owner or any tenant of a Unit Owner any separate fee or charge for the mere use of the General Common Elements or any Limited Common Elements appurtenant to any Unit. The foregoing provisions shall not preclude or prevent (A) the Condominium Board from assessing and collecting Common Charges, including any (i) Special Assessments imposed in accordance with the provisions of the By-Laws, (ii) real estate taxes (until the Units are separately assessed and billed), (iii) water and sewer charges, (iv) vault taxes which shall be assessed as provided in Section 5.13 hereof (until and unless separately assessed and billed) or (B) the Condominium Board or any Unit Owner from assessing, collecting or charging (i) user fees for the use of recreational facilities, if any, (ii) user fees for the use of laundry facilities, if any, (iii) fees upon the transfer of any Residential Unit and any appurtenant Limited Common Elements (such as a "flip tax"), (iv) license fees or rental for the exclusive right to use a Common Element (other than any portion of the Limited Common Elements or any Common Elements incorporated in a Residential Unit by or with the consent of Sponsor or by the Retail Unit Owner or a Commercial Unit Owner in accordance with the By-Laws, as to which no fee shall be imposed by the Condominium Board) and (v) charges pertaining to the cost of acquisition and maintenance of the Superintendent's Unit or other Residential Unit acquired by the Condominium Board, including, without limitation, utilities, real estate taxes, debt service and Common Charges.

Section 6.2 Payment of Common Charges. (A) All Unit Owners (including Sponsor with respect to Unsold Units, for so long as the same are owned thereby) shall be obligated to pay Common Charges and Special Assessments assessed by the Condominium Board pursuant to the terms of Section 6.1 hereof at such time or times (but not less than annually) as the Condominium Board shall determine. Unless otherwise determined by

the Condominium Board, Common Charges shall be payable in installments on the first day of every month in advance. To the extent permitted by Law, the Condominium Board shall have a lien on each Unit, on behalf of all Unit Owners, for unpaid Common Charges and Special Assessments assessed against such Unit. Such lien, however, shall be subordinate to any liens for unpaid real estate taxes assessed against such Unit (to the extent required by Law) and to any lien of a prior recorded Permitted First Mortgage pursuant to the following subparagraph (B).

(B) No Unit Owner shall be liable for the payment of any part of the Common Charges assessed against his Unit subsequent to a sale, transfer, or other conveyance by him of such Unit, together with its Appurtenant Interest, made in compliance with the terms of Article 7 hereof. No Unit Owner shall be liable for the payment of any installment under a promissory note due subsequent to a sale, transfer or other conveyance of his Unit made in compliance with the terms of Article 7 hereof provided his transferee executes and delivers to the Condominium Board a written assumption of the then unpaid installments under such promissory note in form and content satisfactory to the Condominium Board. A purchaser or other successor-in-title to the owner of a Unit shall be liable for the payment of all Common Charges (including all installments due pursuant to promissory notes) accrued and unpaid against such Unit prior to his acquisition thereof, except that a Permitted First Mortgagee acquiring title to a mortgaged Unit or a purchaser at a mortgage foreclosure sale held with respect to a Permitted First Mortgage on a Unit or a deed in lieu of foreclosure shall not be liable, and such Unit shall not be subject to a lien, for the payment of any Common Charges (including all installments due pursuant to promissory notes) assessed subsequent to the recording of such Permitted First Mortgage and prior to the acquisition of title to such Unit by the Permitted First Mortgagee or by such purchaser. However, in the event of a foreclosure of a Permitted First Mortgage (whether by sale, deed in lieu of foreclosure, or otherwise), the defaulting Unit Owner shall remain fully liable for the payment of all unpaid Common Charges and Special Assessments that accrued prior to such foreclosure. In case of a default by a Residential Unit Owner, any unpaid Common Charges and Special Assessments that are not collected from such defaulting Residential Unit Owner shall be deemed a Residential Common Expense, collectible only from all those who are Residential Unit Owners at the time that the same is levied.

(C) Subject to the terms and conditions contained in these By-Laws, any Residential Unit Owner (except Sponsor) may convey his Residential Unit together with its Appurtenant Interest, to the Condominium Board or to its designee, corporate or otherwise, on behalf of all Residential Unit Owners without being compensated therefor, and, in such event, be exempt from the payment of Common Charges and Special Assessments (including all installments due pursuant to promissory notes) thereafter accruing, provided, however, that: (i) all Common Charges and any Special Assessments (including all installments due pursuant to promissory notes) then due and payable with respect to such Residential Unit have been paid; (ii) such Residential Unit is free and clear of all liens and encumbrances other than a Permitted First Mortgage and the statutory lien for unpaid Common Charges and Special Assessments (provided no monies are then owing under such statutory lien); and (iii) no violation of any provision of the Condominium Documents then exists with respect to such Residential Unit. Sponsor, the Retail Unit Owner and the Commercial Unit Owners may each only convey to the Condominium Board an Unsold Residential Unit, the Retail Unit or a Commercial Unit, respectively (as the case may be), if approved by 50% or more of the Residential Members of the Condominium Board who are unrelated to and unaffiliated with Sponsor or other Unsold Residential Unit Owner and if the

criteria set forth in subparagraphs (i) through (iii) of this paragraph have been satisfied in connection with the Unit to be conveyed.

(D) No Unit Owner shall be exempted from liability for the payment of Common Charges by waiving the use or enjoyment of any or all of the Common Elements or by abandoning his Unit (except with respect to a conveyance of a Unit to the Condominium Board, without compensation, pursuant to the terms of paragraph (C) above). Except as expressly provided to the contrary in paragraph (E) of Section 5.5 hereof, no Unit Owner shall be entitled to a diminution or abatement in the Common Charges payable thereby for any inconvenience or discomfort arising from: (i) the failure or interruption of any utility or other services; (ii) the making of repairs or improvements to the Common Elements or any Unit (including, without limitation, such Unit Owner's Unit) pursuant to the terms of Section 5.1, 5.2, or 5.3 hereof; or (ii) any action taken by the Condominium Board or the officers of the Condominium to comply with Law.

Section 6.3 Statement of Common Charges. The Condominium Board shall promptly provide a written statement of all unpaid Common Charges due from any Unit Owner upon its receipt of a written request therefor from such Unit Owner. In addition, each Unit Owner and such Unit Owner's authorized representative shall be permitted to examine the books of account of the Condominium at reasonable times on business days, but not more frequently than once a month.

Section 6.4 Default in Payment of Common Charges. (A) The Condominium Board shall take prompt action to collect any Common Charges due to the Condominium Board that remains unpaid for more than thirty (30) days after the due date for the payment thereof. In connection therewith, the Condominium Board shall have the right and obligation to cause liens for all sums due and owing to the Condominium Board to be filed in the County Clerk's Office pursuant to the terms of Section 339-z of the Condominium Act, to cause such liens to be foreclosed in the manner provided in Section 339-aa of the Condominium Act and/or to institute all other proceedings deemed necessary or desirable by the Condominium Board to recover all such unpaid Common Charges, together with all additional sums of money collectible by the Condominium Board by reason of such nonpayment pursuant to the terms of paragraph (B) hereof. A suit to recover a money judgment for unpaid Common Charges, however, shall be maintainable without foreclosing or waiving the lien securing such charges.

(B) In the event that any Unit Owner shall fail to make payment of Common Charges within ten (10) days from the due date, such Unit Owner shall be obligated to pay interest thereon at the highest rate chargeable to individuals pursuant to Law, to be computed from the due date thereof until paid in full or, alternatively, a late charge in an amount determined by the Condominium Board, together with all costs and expenses paid or incurred by the Condominium Board, the Managing Agent, or the manager (if any) in connection with collecting such unpaid Common Charges with said interest or late charge (as the case may be) as aforesaid and/or in foreclosing the aforementioned lien, including, without limitation, reasonable attorneys' fees and disbursements and litigation costs. In addition, if the Condominium Board shall bring an action to foreclose the aforementioned lien, the defaulting Unit Owner will be required to pay a reasonable rental for the use of his Unit, and the plaintiff in such foreclosure action shall be entitled to the appointment of a receiver to collect the same. All such interest,

costs, expenses and rentals shall be added to and shall constitute Common Charges payable by such Unit Owner.

(C) In any action brought by the Condominium Board to foreclose a lien on a Unit because of unpaid Common Charges, the Condominium Board shall have, on behalf of all Unit Owners (as to a foreclosure of the Retail Unit or the Commercial Unit) or on behalf of all Residential Unit Owners only (as to a foreclosure of a Residential Unit), the power to purchase such Unit at the foreclosure sale thereof and to acquire, hold, lease, mortgage, convey, or otherwise deal with such Unit (but not to vote the votes appurtenant to the same). In the event that the net proceeds received on such foreclosure (after deduction of all legal fees and disbursements, advertising costs, brokerage commissions, court costs and other costs and expenses paid or incurred in connection therewith) shall be insufficient to satisfy the defaulting Unit Owner's obligations to the Condominium, such Unit Owner shall remain liable for the deficit. Any surplus on such foreclosure sale shall be paid to the defaulting Unit Owner after first paying all liens on such Unit Owner's Unit in the order of priority of such liens.

(D) All Units acquired by the Condominium Board or its designee in connection with the enforcement of its lien for unpaid Common Charges shall be held by the Condominium Board or its designee on behalf of all Unit Owners (other than the Condominium Board as owner of the Superintendent's Unit or other Residential Unit) (in the case of the Retail Unit or a Commercial Unit) or all Residential Unit Owners only (other than the Condominium Board as owner of the Superintendent's Unit or other Residential Unit) in all other cases. The purchase price and all costs and expenses incurred in connection therewith shall be assessed to all Unit Owners (in the case of the Retail Unit or a Commercial Unit) or all Residential Unit Owners only as a Residential Common Expense (in the case of a Residential Unit so acquired by the Condominium Board), excluding in each case the Condominium Board as owner of the Superintendent's Unit or other Residential Unit. The Unit so acquired shall not be subject to partition or occupancy by other Unit Owners while owned or leased by the Condominium Board.

ARTICLE 7

SELLING AND LEASING OF UNITS

General. Subject to the terms of Section 7.5 hereof, no Residential Unit Owner may sell or lease his Residential Unit except in compliance with the applicable provisions of this Article 7. Any purported sale or lease consummated in default of the applicable terms hereof shall be voidable at the sole election of the Condominium Board and, if the Condominium Board shall so elect, the selling Unit Owner shall be deemed to have authorized and empowered the Condominium Board, as attorney-in-fact for such Unit Owner (which power shall be deemed irrevocable and coupled with an interest), to institute legal proceedings to eject the purported purchaser (in the event of an unauthorized sale) or to eject the purported tenant (in the event of an unauthorized leasing) in the name of the said Unit Owner as the owner or landlord, as the case may be. The said Unit Owner shall reimburse the Condominium Board for all costs and expenses paid or incurred in connection with such proceedings, including, without limitation, reasonable attorneys' fees and disbursements and court costs. Units purchased as investments and not for the Unit Owner's or Unit Owner's family member's residence may not be sold

without the approval of the Condominium Board until the sooner of one year from the date of purchase or when Unsold Units constitute less than 10% of the total number of Units.

Section 7.1 Right of First Refusal. (A) Subject to the terms of Sections 7.5 and 7.9 hereof, any contract to sell a Residential Unit together with its Appurtenant Interest and any lease of a Residential Unit (hereinafter collectively referred to as a "Sale or Lease Agreement") shall contain the following language: "THIS AGREEMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER ARE HEREBY MADE EXPRESSLY SUBJECT TO THE RIGHTS, IF ANY, OF THE BOARD OF MANAGERS OF THE CONDOMINIUM WITH RESPECT TO THE TRANSACTION EMBODIED HEREIN, PURSUANT TO THE TERMS OF SECTIONS 7.2 AND 7.3 OF THE BY-LAWS OF THE SAID CONDOMINIUM, AS THE SAME MAY HAVE BEEN AMENDED". Promptly after any such contract of sale or lease shall be fully executed, the Residential Unit Owner executing the same (hereinafter referred to as the "Offeree Unit Owner") shall send written notice thereof to the Condominium Board by certified or registered mail, return receipt requested, which notice shall be accompanied by a fully executed, original counterpart of the contract of sale or the lease, as the case may be, containing all of the terms offered in good faith by the prospective purchaser or tenant (hereinafter referred to as the "Outside Offeror").

(B) The sending of the notice referred to in paragraph (A) of this Section 7.2 shall constitute an offer by the Offeree Unit Owner to sell his Unit, together with its Appurtenant Interest, or to lease his Unit, as the case may be, to the Condominium Board or to its designee, corporate or otherwise, on behalf of all Residential Unit Owners only, upon the same terms and conditions as are contained in such Sale or Lease Agreement, subject, however, to any variance therefrom provided in Section 7.3 hereof. The giving of such notice shall further constitute a representation and warranty by the Offeree Unit Owner to the Condominium Board, on behalf of all Residential Unit Owners (excluding the Condominium Board as owner of the Superintendent's Unit or other Residential Unit), that such Offeree Unit Owner believes the Sale or Lease Agreement to be bona fide in all respects. Thereafter, upon the written demand of the Condominium Board, the Offeree Unit Owner shall submit to the Condominium Board, in writing, such further information and documentation with respect to the Outside Offeror and the Sale or Lease Agreement as the Condominium Board may reasonably request.

(C) The Condominium Board may elect, by sending written notice thereof to the Offeree Unit Owner by certified or registered mail not later than fifteen (15) business days after receipt of the notice referred to in paragraph (A) hereof together with such further information and documents as may have been requested pursuant to the terms of paragraph (B) hereof, to purchase such Unit together with its Appurtenant Interest (or to cause the same to be purchased by its designee, corporate or otherwise), or to lease such Unit, as the case may be, on behalf of all Residential Unit Owners only (excluding the Condominium Board as owner of the Superintendent's Unit or other Residential Unit) upon the same terms and conditions as were contained in the Sale or Lease Agreement and stated in the response(s) by the Offeree Unit Owner to any requests for additional information or documents pursuant to the terms of paragraph (B) hereof. Notwithstanding anything to the contrary contained herein, however, the Condominium Board shall not exercise any option set forth in this Section 7.2 to purchase or

lease any Residential Unit without the prior approval of Residential Unit Owners (excluding the Condominium Board as owner of the Superintendent's Unit or other Residential Unit) owning a majority of the aggregate Common Interests of all Residential Units.

Section 7.2 Acceptance of Order. (A) In the event that the Condominium Board shall elect, within the time and in the manner provided in Section 7.2 hereof, to purchase a Residential Unit together with its Appurtenant Interest, or to cause the same to be purchased by its designee, or to lease the Residential Unit, title shall close or a lease shall be executed, in either event in accordance with the terms of the Sale or Lease Agreement, at the office of the attorneys for the Condominium, on the later of (i) the Closing date contained in the Sale or Lease Agreement or (ii) ninety (90) days after the day upon which the Condominium Board shall give notice of its election to accept such offer, unless the Condominium Board and the Offeree Unit Owner agree in writing to a different closing date.

(B) If such Residential Unit and its Appurtenant Interest are to be purchased by the Condominium Board or its designee on behalf of all Residential Unit Owners only (excluding the Condominium Board as owner of the Superintendent's Unit or other Residential Unit), such purchase may be made from the funds obtained from or for the benefit of Residential Unit Owners or the operation of the Residential Limited Common Elements and deposited in the capital and/or expense accounts of the Condominium. If the funds in such accounts are insufficient to effectuate such purchase, the Condominium Board may levy a Special Assessment against each Residential Unit Owner (other than the Offeree Unit Owner and Condominium Board as owner of the Superintendent's Unit or other Residential Unit) in accordance with the terms of paragraph (C) of Section 6.1 hereof and/or the Condominium Board may, in its discretion, finance the acquisition of such Unit; provided, however, that no such financing may be secured by an encumbrance on or a hypothecation of any portion of the Property other than the Unit to be purchased together with its Appurtenant Interest. In addition, if the Outside Offeror was to assume or to take title to the Unit subject to the Offeree Unit Owner's existing mortgage or mortgages, in the case of a sale, the Condominium Board may purchase the Unit and assume or take title thereto subject to such mortgage or mortgages, as the case may be. At the closing of title, the Offeree Unit Owner shall convey the Unit, together with its Appurtenant Interest, to the Condominium Board or to its designee, on behalf of all Residential Unit Owners only (excluding the Condominium Board as owner of the Superintendent's Unit or other Residential Unit), by deed in the form required by Section 339-o of the Condominium Act with all tax and/or documentary stamps affixed at the expense of the Offeree Unit Owner, who shall also pay all other transfer taxes arising out of such sale (other than those transfer taxes which by Law are primarily imposed on purchasers of real property) notwithstanding any contrary or inconsistent terms of the Sale or Lease Agreement to the contrary. Real estate taxes (if separately assessed and billed), mortgage interest (if applicable) and Common Charges (including real estate taxes, if same have not been separately assessed and billed) shall be apportioned between the offeree Unit Owner and the Condominium Board or its designee as of the closing date, notwithstanding any term of the Sale or Lease Agreement. Thereafter, such Unit shall be held, so long as the same is owned by the Condominium Board or its designee, on behalf of all Residential Unit Owners only (excluding the Condominium Board as owner of the Superintendent's Unit or other Residential Unit), and all such Residential Unit Owners shall be deemed to have waived their rights of partition with respect to such Residential Unit and the entire Property, as herein provided.

(C) In the event that such Residential Unit is to be leased by the Condominium Board or its designee on behalf of all Residential Unit Owners only (excluding the Condominium Board as owner of the Superintendent's Unit or other Residential Unit), the Offeree Unit Owner shall execute and deliver to the Condominium Board or such designee a lease covering such Unit by and between the Offeree Unit Owner, as landlord, and the Condominium Board or such designee, as tenant. Such lease shall be in the then current form of apartment lease recommended by the Real Estate Board of New York, Inc., and shall contain all of the terms and conditions of the Sale or Lease Agreement not in conflict with such form of lease, including, without limitation, the rental and term provided for therein. Notwithstanding anything to the contrary set forth hereinabove or in the Sale or Lease Agreement, however, such lease shall expressly provide that the Condominium Board or such designee may enter into a sublease of the premises demised thereunder one or more times without consent of the landlord.

(D) Until such Unit is no longer owned by the Condominium Board, all costs and expenses of owning, maintaining, repairing, altering, improving, operating, leasing and managing same (including, but not limited to, purchase price, finance payments and charges, brokerage commissions and legal fees) shall be assessed entirely to all remaining Residential Unit Owners (other than the Condominium Board as owner of the Superintendent's Unit or other Residential Unit) as a Residential Common Expense. In the event such Residential Unit is used by the Condominium Board, the aforesaid costs plus rent and additional rent, if any, shall be assessed entirely to all Residential Unit Owners as a Residential Common Expense (excluding the Condominium Board as owner of the Superintendent's Unit of any other Residential Unit). Likewise, all income, revenue and profit derived from such Residential Unit shall be collected on behalf of all Residential Unit Owners (other than the Condominium Board as owner of the Superintendent's Unit or other Residential Unit) and used to defray the Residential Common Charges. Such Units shall not be subject to partition or occupancy by other Unit Owners.

Section 7.3 Failure to Accept Offer. (A) In the event that the Condominium Board shall fail to accept an offer made pursuant to the terms of Section 7.2 hereof within the respective times set forth in paragraph (C) thereof, the Offeree Unit Owner shall be free to consummate the transaction embodied in the Sale or Lease Agreement within ninety (90) days after (i) notice of refusal is sent to the Offeree Unit Owner by the Condominium Board or (ii) the expiration of the period within which the Condominium Board or its designee might have accepted such offer, as the case may be. If the Offeree Unit Owner shall fail to consummate the transaction embodied in the Sale or Lease Agreement within such ninety (90) day period, then, should the Offeree Unit Owner thereafter elect to sell such Unit together with its Appurtenant Interest or to lease such Unit, the Offeree Unit Owner shall be required again to comply with all of the terms and provisions of Sections 7.2, 7.3 and 7.4 hereof.

(B) Any deed of a Residential Unit and its Appurtenant Interest to an Outside Offeror shall expressly provide that the acceptance thereof by the grantee shall constitute an assumption of all of the terms of the Condominium Documents, and, in the absence of such express language, the same shall be conclusively deemed to have been included therein.

(C) Each lease of a Residential Unit to an Outside Offeror shall be in the then current form of apartment lease recommended by the Real Estate Board of New York, Inc.,

subject to such modifications as may be approved in writing by the Condominium Board. Notwithstanding the foregoing, however, each such lease shall be consistent with the Condominium Documents and shall expressly provide, and be deemed to expressly provide, that:

(i) such lease shall be for a term of not less than ninety (90) days (unless the Condominium Board consents in writing to a shorter term);

(ii) such lease may not be amended, modified, or extended without the prior written consent of the Condominium Board in each instance;

(iii) the tenant thereunder shall not assign his interest in such lease or sublet the Unit demised thereunder or any part thereof without the prior written consent of the Condominium Board in each instance;

(iv) the Unit shall be occupied only by a Permitted Occupant and used solely as a residence by the Permitted Occupant and for any lawful home occupation, all as required by Section 5.7 of these By-Laws; and

(v) the Condominium Board shall have the power to terminate such lease and/or to bring summary proceedings to evict the tenant in the name of the landlord thereunder in the event of (a) a default by the tenant in the performance of its obligations under such lease or (b) a foreclosure of the lien granted by Section 339-z of the Condominium Act.

Section 7.4 Termination of, and Exceptions to, the Right of First Refusal. (A) A certificate executed and acknowledged by an officer of the Condominium stating that the provisions of Section 7.2 hereof have been met by a Residential Unit Owner or that the right of first refusal provided for therein has been duly released or waived by the Condominium Board and that, as a result thereof, the rights of the Condominium Board thereunder have terminated, shall be conclusive upon the Condominium Board and all Residential Unit Owners in favor of all persons who rely upon such certificate in good faith. After the due issuance of such a certificate, the Unit to which the same relates, together with it Appurtenant Interest, may be sold, conveyed, or leased free and clear of the terms and conditions contained in Section 7.2 hereof. The Condominium Board shall furnish or cause the Managing Agent to furnish, such certificate upon written request to any Residential Unit Owner in respect to whom the provisions of Section 7.2 hereof have, in fact, been terminated. In no event, however, shall the right of first refusal described in Section 7.2 hereof be deemed released or waived by the Condominium Board (as opposed to satisfied pursuant to the express terms of Sections 7.2, 7.3 and 7.4 hereof) in the absence of a certificate that has been duly executed, acknowledged and issued by the Condominium Board or the Managing Agent as aforesaid.

(B) The terms and conditions contained in Sections 7.2, 7.3 and 7.4 hereof shall not apply with respect to any sale, lease, or conveyance of a Residential Unit, together with its Appurtenant Interest, by:

(i) the owner of such Unit to any of his adult Family Members, to any combination of the same, or to a trust for the benefit of any of them or (if the Unit Owner is not an individual) to an entity or individual that owns more than fifty

percent of the legal and beneficial interest of such Unit Owner or to any entity with respect to which such Unit Owner (individual or otherwise) owns more than fifty percent of the legal and beneficial interests thereof or to a personal representative for the benefit of a judicially declared incompetent;

(ii) Sponsor or other Unsold Residential Unit Owner with respect to the Unsold Residential Units;

(iii) any Unit Owner, if such sale, lease or conveyance is to Sponsor and any subsequent sale, lease or conveyance of such Residential Unit by Sponsor;

(iv) the Condominium Board;

(v) any proper officer conducting the sale of a Residential Unit in connection with the foreclosure of a mortgage or other lien covering such Residential Unit or delivering a deed in lieu of such foreclosure; or

(vi) any Permitted Mortgagee, or its nominee, who has acquired title to any Residential Unit at any foreclosure sale of its Permitted Mortgage or by deed in lieu thereof delivered in a bona fide transaction;

provided, however, that each succeeding Residential Unit Owner, as the case may be, shall be bound by; and his Unit shall continue to be subject to, all of the terms and conditions of this Article 7.

In addition, the terms and conditions contained in Sections 7.2, 7.3 and 7.4 hereof shall in no event apply to a sale, lease, 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 a sale in lieu of foreclosure or (ii) either all or a portion of any Retail Unit or Commercial Unit together with each such Unit's Appurtenant Interest.

Section 7.5 No Severance of Ownership. No Unit Owner shall execute any deed or other instrument conveying title to his Unit without including therein its Appurtenant Interest, it being the intention to prevent any severance of such combined ownership. Any deed or other instrument purporting to affect one or more such interests shall be taken to include the interest or interests so omitted, even though the latter shall not be expressly mentioned or described therein. No part of the Appurtenant 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 Interest of all Units. Nothing contained in this Section 7.6, however, shall prohibit the lease of any Unit without the simultaneous lease of its Appurtenant Interest.

Section 7.6 Payment of Common Charges. No Unit Owner shall be permitted to convey or lease his Unit unless he shall have paid in full to the Condominium Board all unpaid Common Charges theretofore assessed against such Unit and shall have satisfied all unpaid liens, other than that of Permitted Mortgages, levied against such Unit. A letter from the

Condominium Board or its Managing Agent stating the amount of unpaid Common Charges, if any, with respect to such Unit may be relied upon as conclusive evidence of such fact.

Section 7.7 Power of Attorney. At the time of acquiring title to a Unit and as a condition thereof, the new Unit Owner shall duly execute, acknowledge and deliver to the representative of his title insurance company (or, if no such representative is present, to Sponsor or, if Sponsor is not then the owner of any Unsold Unit, to the Condominium Board) for recording in the Register's Office, the Unit Owner's Power of Attorney required in Article 14 of the Declaration, in the form set forth as Exhibit E to the Declaration or then in use by the Condominium Board.

Section 7.8 Gifts and Devices, Etc. Any Residential Unit Owner shall be free to convey or transfer his Unit, together with its Appurtenant Interest, by gift, or to devise the same by will or to have the same pass by intestacy, without restriction and without compliance with Section 7.2 hereof, provided, however, that each succeeding Unit Owner shall be bound by, and his Unit shall be subject to, the provisions of this Article 7.

Section 7.9 Charges Imposed on Sale or Lease of Residential Units. If not prohibited by Law, the Condominium Board shall have the right and authority to fix by resolution and collect, before the consummation of any sale or lease of a Residential Unit (but not (i) any Unit sold, transferred or leased to Sponsor or (ii) any Unit sold, transferred or leased by Sponsor (irrespective of whether such Unit is an Unsold Unit) or (iii) the Retail Unit, a Commercial Unit or an Unsold Residential Unit, or any part thereof) a reasonable charge to cover its expenses, and any fees due to the Managing Agent or any attorney retained by the Condominium Board, in connection with the sale or lease. If such charge is adopted, it shall be added to and constitute Common Charges payable by the transferor Unit Owner. Such charge shall not be fixed or collected for any sale or lease that is exempted under Sections 7.5(B) or 7.9 hereof from the right of first refusal provisions of Sections 7.2, 7.3 and 7.4 hereof. In addition, such charge shall not be collected from an Offeree Residential Unit Owner in the event the right of first refusal is exercised by the Condominium Board pursuant to Section 7.2 hereof.

In addition, if not prohibited by Law and if approved in writing by Sponsor (so long as Sponsor owns an Unsold Residential Unit) and also approved in writing or at a meeting called for such purpose by Residential Unit Owners owning not less than two-thirds in number and Common Interests of all Residential Units (other than Unsold Residential Units, the Superintendent's Unit and/or any other Residential Unit owned by the Condominium Board), the Condominium Board shall have the right to impose a transfer fee (or so-called "flip tax") or entrance fee, in such amount as shall be determined by the Condominium Board from time to time with approval of Sponsor (if Sponsor owns an Unsold Residential Unit) and Residential Unit Owners owning not less than two-thirds of said Residential Units, on the sale of a Residential Unit (but not an Unsold Residential Unit, a Unit transferred or conveyed to or from Sponsor or the Retail Unit or a Commercial Unit, or any part thereof) except no such fee shall be payable on a sale or transfer that is exempted under Sections 7.5(B) or 7.9 hereof from the right of first refusal provisions of Sections 7.2, 7.3 and 7.4 hereof including a sale or transfer of a Residential Unit to or from Sponsor. If such charge is adopted, it shall be added to and constitute Common Charges payable by the Offeree Unit Owner. In addition, such fee shall not be

collected from an Offeree Unit Owner in the event the right of first refusal is exercised by the Condominium Board pursuant to Section 7.2 hereof.

ARTICLE 8

MORTGAGING OF UNITS

Section 8.1 General. Each Unit Owner shall have the right to mortgage his Unit, subject only to the terms and conditions contained in Section 8.2 hereof. Any Residential Unit Owner who mortgages his Unit, shall supply the Condominium Board with the name and address of his mortgagee and, if requested by the Condominium Board, shall file a conformed copy of the mortgage and the note with the Condominium Board. The failure to comply with the foregoing shall not affect the validity or enforceability or the mortgage. Any Residential Unit Owner who satisfies a mortgage covering his Unit shall so notify the Condominium Board and, if requested by the Condominium Board, shall file a conformed copy of the satisfaction of mortgage with the Condominium Board. The Secretary of the Condominium shall maintain such information in a book entitled Mortgages of Units.

Section 8.2 Restrictions on Mortgaging. (A) No Unit Owner shall be permitted to mortgage, pledge, or hypothecate his Unit unless and until he shall have paid in full to the Condominium Board all unpaid Common Charges theretofore assessed against such Unit and shall have satisfied all unpaid liens levied against such Unit except the liens of Permitted Mortgages. A letter from the Condominium Board or the Managing Agent stating the amount of unpaid Common Charges, if any, with respect to such Unit may be relied upon as conclusive evidence of such fact. Notwithstanding the foregoing, any mortgage, pledge or hypothecation of an Unsold Residential Unit, the Retail Unit or a Commercial Unit without complying with the provisions of this Section 8.2 shall not affect the validity or enforceability of such mortgage, pledge or hypothecation.

(B) No Unit Owner shall execute any mortgage or other document mortgaging, pledging, or hypothecating title to his Unit without including therein its Appurtenant Interest, it being the intention to prevent any severance of such combined ownership. Any mortgage or other instrument purporting to affect one or more of such interests without including all such interests shall be deemed and taken to include the interest or interests so omitted, even though the latter shall not be expressly mentioned or described therein.

Section 8.3 Notice of Unpaid Common Charges and Default. Whenever requested in writing by a Permitted Mortgagee, the Condominium Board shall promptly report to such Permitted Mortgagee any default by his mortgagor(s) in the payment of Common Charges or in the observance or performance of any of the provisions of the Condominium Documents as to which the Condominium Board has knowledge then exists. The Condominium Board shall, when giving notice to a Unit Owner of any such default, also send a copy of such notice to his Permitted Mortgagee if so requested. However, the Condominium Board shall have no liability for any failure, through oversight or negligence, in notifying a Permitted Mortgagee of such default by his mortgagor, provided that (i) the Condominium Board shall advise such Permitted Mortgagee of the default promptly after discovering such failure and (ii) if the Condominium Board shall foreclose a lien on such mortgagor's Unit pursuant to the

terms of Section 6.4 hereof by reason of such default, the Condominium Board shall pay to such Permitted Mortgagee any net proceeds of any foreclosure sale of such Unit (subject to and in accordance with the lien priority set forth in Article 6 above) or such lesser sum as shall be due and owing to such Permitted Mortgagee.

Section 8.4 Performance by Permitted Mortgagees. Any sum of money to be paid or any act to be performed by a Unit Owner pursuant to the terms of the Condominium Documents may be paid or performed by his Permitted Mortgagee. The Condominium Board shall accept such Permitted Mortgagee's payment or performance with the same force and effect as if the same were paid or performed by such Unit Owner.

Section 8.5 Examination of Books. Each Permitted Mortgagee and its authorized representative shall be permitted to examine the books of account of the Condominium at reasonable times on business days, but not more frequently than once a month.

Section 8.6 Consent of Mortgagees, Designation of Mortgage Representatives. (A) Except as otherwise expressly provided for herein or in the Declaration, no consent or approval by any mortgagee shall be required with respect to any determination or act of the Condominium Board or any Unit Owner, provided, however, that nothing contained herein shall be deemed to limit or affect the rights of any mortgagee against his mortgagor. In the event that any such consent or approval shall be expressly required pursuant to the terms of the Declaration or these By-Laws, the decision of a majority of the Mortgage Representatives, if any are designated pursuant to the terms of paragraph (B) of this Section 8.6, shall be deemed binding upon the holders of all mortgages encumbering Units.

(B) The holders of Institutional Mortgages constituting a majority in principal amount of all Institutional Mortgages may, if they so elect, designate not more than three (3) Mortgage Representatives by giving written notice thereof to the Condominium Board, which Mortgage Representatives shall thereby be empowered to act as the representatives of the holders of all mortgages encumbering Units with respect to any matter requiring the consent or approval of mortgagees under the Declaration or these By-Laws. Any designation of a Mortgage Representative pursuant to the terms of this paragraph (B) shall be effective until any successor Mortgage Representative is designated pursuant to the terms hereof and written notice thereof is given to the Condominium Board. Unless otherwise required by Law, no holders of mortgages encumbering Units other than Permitted Mortgagees who hold Institutional Mortgages shall be entitled to participate in the designation of Mortgage Representatives, but all holders of mortgages encumbering Units shall be subject to all determinations made by the Mortgage Representatives pursuant to the terms of the Declaration or these By-Laws.

ARTICLE 9

CERTAIN REMEDIES

Section 9.1 Self Help. (A) If any Unit Owner shall violate or breach any of the provisions of the Condominium Documents on his part to be observed or performed, including, without limitation, any breach of his obligation to paint, decorate, maintain, repair, or replace his Unit or its appurtenant balcony or terrace (if any) pursuant to the

terms of Article 5 hereof, and shall fail to cure such violation or breach within five (5) days after written notice thereof (with respect to a Residential Unit) or (as to the Retail Unit or a Commercial Unit) within thirty (30) days after receipt of written notice of the same from the Condominium Board, the Managing Agent, or any manager or, with respect to any violation or breach not reasonably susceptible to cure within such period, to commence such cure within the appropriate period and, thereafter, to prosecute such cure with due diligence to completion, the Condominium Board or (if the Condominium Board fails to act) Sponsor (so long as Sponsor owns an Unsold Unit) shall each have the right to enter such Unit Owner's Unit and/or its appurtenant Limited Common Elements and summarily to abate, remove, or cure such violation or breach without thereby being deemed guilty or liable in any manner of trespass. In addition, in the event that the Condominium Board or (if the Condominium Board fails to act) Sponsor (so long as Sponsor owns an Unsold Unit) shall determine that the abatement, removal, or cure of any such violation or breach is immediately necessary for the preservation or safety of the Building or for the safety of the occupants of the Building or other individuals or is required to avoid the suspension of any necessary service in the Building, the Condominium Board or Sponsor may take such action immediately, without prior notice and without allowing the said Unit Owner any period of time within which to cure or to commence to cure such violation or breach.

(B) If the Condominium Board shall fail to comply with its obligations under the By-Laws to properly (i) maintain, repair or replace any portion of the General Common Elements or Residential Limited Common Elements or Limited Common Elements or (ii) restore any portion of the Building after damage or destruction by casualty, and such maintenance, repair, replacement or restoration is necessary for the preservation or proper maintenance of the Property or the health, safety or welfare of the Unit Owners, then Sponsor, the Retail Unit Owner and the Commercial Unit Owners, as the case may be, shall each have the right to notify the Condominium Board in writing that such maintenance, repair, replacement or restoration is required, and unless the Condominium Board shall have commenced such maintenance, repair or replacement within thirty (30) days after the receipt of such notice (or as to any restoration after casualty, within 90 days after the receipt of proceeds of any insurance policies maintained by the Condominium Board) and thereafter to proceed with reasonable diligence to complete same, Sponsor and the Retail Unit Owner and the Commercial Unit Owners shall each have the right from and after such 30 day period (or 90 day period in the case of a casualty) (i) to make such repair and (ii) to be reimbursed therefor from the Condominium Board upon demand; however, no such maintenance, repair or replacement shall be undertaken by the Retail Unit Owner and the Commercial Unit Owners, as the case may be, unless the condition it is intended to correct directly affects any such Retail Unit or Commercial Unit. The Condominium Board shall apportion and assess the cost of such maintenance, repair, replacement or restoration in excess of the amount of any insurance proceeds received by the Condominium Board among the appropriate Unit Owners in the manner set forth in Section 5.5 (C) hereof.

Notwithstanding anything to the contrary contained herein, if the Retail Unit Owner or a Commercial Unit Owner shall have notified the Condominium Board in writing of the necessity for such maintenance, repair, replacement or restoration, and provided no work is commenced by the Condominium Board within the required period, then the work may be

performed first by the Retail Unit Owner or Commercial Unit Owner (if it has given such notice).

In the event the Retail Unit Owner or a Commercial Unit Owner exercises such right of self-help, the applicable Unit Owner shall be deemed to indemnify and hold harmless the Condominium Board and each Unit Owner from any liability, claim, loss, cost or expense (including, without limitation, the costs and expenses of litigation and reasonable attorneys fees) which may be incurred by the Condominium Board or any Unit Owner in connection with such exercise of self help. Any party exercising the right of self-help shall make all reasonable efforts to protect life and property located in the portion of the Property to which such maintenance and repairs are being performed and shall not unreasonably interfere with the use of such portion of the Property for its intended purposes.

Section 9.2 Abatement and Enjoinment. (A) In the event that any Unit Owner shall violate or breach any of the provisions of the Condominium Documents on his part to be observed or performed, the Condominium Board or (if the Condominium Board fails to act) Sponsor (so long as Sponsor owns an Unsold Unit) or any of the Retail Unit Owner or the Commercial Unit Owners shall have the right to enjoin, abate, or remedy the continuance or repetition of any such violation or breach by appropriate proceedings brought either at law or in equity.

(B) The violation or breach of any of the terms of the Condominium Documents with respect to any of the rights, easements, privileges, or licenses granted to Sponsor, the Retail Unit Owner or a Commercial Unit Owner shall give to Sponsor, the Retail Unit Owner or a Commercial Unit Owner, respectively, the right to enjoin, abate, or remedy the continuation or repetition of any such violation or breach by appropriate proceedings brought either at law or in equity.

Section 9.3 Remedies Cumulative. The remedies specifically granted to the Condominium Board, Sponsor, the Retail Unit Owner or the Commercial Unit Owners in this Article 9 or elsewhere in the Condominium Documents shall be cumulative, shall be in addition to all other remedies obtainable at law or in equity and may be exercised at one time or at different times, concurrently or in any order, in the sole discretion of the Condominium Board, Sponsor, the Retail Unit Owner or a Commercial Unit Owner, as the case may be. Further, the exercise of any remedy shall not operate as a waiver, or preclude the exercise, of any other remedy.

Section 9.4 Cost and Expenses. All sums of money expended, and all costs and expenses incurred (including, without limitation, legal fees, litigation costs and disbursements), by (i) the Condominium Board, Sponsor, the Retail Unit Owner or a Commercial Unit Owner in connection with the abatement, enjoinment, removal, or cure of any violation, breach, or default committed by a Unit Owner pursuant to the terms of Section 9.1 or paragraph (A) of Section 9.2 hereof or (ii) Sponsor, the Retail Unit Owner or a Commercial Unit Owner in connection with (y) any abatement, enjoinment, or remedy of any violation or breach of the Condominium Documents pursuant to the terms of paragraph (B) of Section 9.2 hereof or (z) any maintenance, repairs or replacements of the General Common Elements, the Residential Limited Common Elements or the Limited Common Elements or restoration of any portion of

the Building after damage or destruction by casualty pursuant to the terms of paragraph (B) of Section 9.1 hereof, shall be immediately payable by (a) in the event set forth in subparagraph (i) hereof, such Unit Owner to the Condominium Board, Sponsor, the Retail Unit Owner or Commercial Unit Owner (as the case may be) or (b) in the event set forth in subparagraph (ii) hereof, the offending party (i.e., the Condominium Board or the Unit Owner) to Sponsor, the Retail Unit Owner or Commercial Unit Owner or Major Lessee (as the case may be) which amount shall, in either event, bear interest (to be computed from the date expended) at the rate of two percent per month (but in no event in excess of the maximum rate allocable pursuant to Law). All sums payable by a Unit Owner to the Condominium Board pursuant to the terms of this Section 9.4 shall, for all purposes hereunder, constitute Common Charges payable by such Unit Owner.

ARTICLE 10

ARBITRATION

Section 10.1 Procedure. Any matter required or permitted to be determined by arbitration pursuant to the terms of the Condominium Documents shall be submitted for resolution by a single arbitrator in a proceeding held in the City of New York in accordance with the then existing rules of the American Arbitration Association or any successor organization thereto. In the event that the American Arbitration Association shall not then be in existence and has no successor organization, any such arbitration shall be held in the City of New York before one arbitrator appointed, upon the application of any party, by any Justice of the highest court of appellate jurisdiction then located in the County of New York. The decision of the arbitrator so chosen shall be given within ten (10) days after his selection or appointment. Any arbitrator appointed or selected in connection with any arbitration to be conducted hereunder shall have been admitted to practice law before the Courts of the State of New York for at least seven (7) years and shall be a member of a law firm having at least five (5) members whose principal office is located in the City of New York.

Section 10.2 Variation by Agreement. The parties to any dispute required or permitted to be resolved by arbitration pursuant to the terms of the Condominium Documents may, by written agreement, vary any of the terms of Section 10.1 hereof with respect to the arbitration of such dispute or may agree to resolve their dispute in any manner, including, without limitation, the manner set forth in Section 3031 of the New York Civil Practice Law and Rules and known as "New York Simplified Procedure for Court Determination of Disputes".

Section 10.3 Binding Effect. The decision in any arbitration conducted pursuant to the terms of Sections 10.1 and 10.2 hereof shall be binding upon all of the parties thereto and may be entered in any court of appropriate jurisdiction. Notwithstanding the foregoing, however, any arbitration held pursuant to the terms of the Condominium Documents with respect to a matter that arose prior to the first annual meeting of all Unit Owners held pursuant to the terms of Section 4.1 hereof shall be non-binding.

Section 10.4 Costs and Expenses. (A) The fees, costs and expenses of the arbitrator shall be borne by the losing party in the arbitration or, if the position of neither party to the dispute shall be substantially upheld by the arbitrator, such fees, costs and expenses

shall be borne equally by the disputants. Each disputant shall also bear the fees and expenses of his counsel and expert witnesses.

(B) All costs and expenses paid or incurred by the Condominium Board in connection with any arbitration held hereunder, including, without limitation, the fees and expenses of counsel and expert witnesses, shall constitute Common Expenses (if the dispute involves the Superintendent's Unit or General Common Elements) or a Residential Common Expense (if the dispute involves only the Residential Units (other than the Superintendent's Unit), Limited Common Elements and/or Residential Limited Common Elements) or an expense to be borne by the owner of the Retail Unit or a Commercial Unit (if the dispute involves any such Unit).

ARTICLE 11

NOTICES

Section 11.1 General. All notices required or desired to be given hereunder except for a notice of a meeting under Section 4.4 shall be sent by registered or certified mail, return receipt requested, postage prepaid addressed:

(i) if to the Condominium Board, to the Condominium Board at its principal office as set forth in Section 1.5 hereof, with a photocopy sent to the Managing Agent (if any) at its principal office address as aforesaid;

(ii) if to a Unit Owner other than Sponsor, to such Unit Owner at his address at the Property;

(iii) if to Sponsor, to 135 West 52nd Street Owner LLC, 4611 12th Avenue, Brooklyn, NY 11219;

(iv) if to a Permitted Mortgagee, to such Permitted Mortgagee at its latest address designated in writing to the Condominium Board.

Any of the foregoing parties may change the address to which notices are to be sent, or may designate additional addresses for the giving of notice, by sending written notice to the other parties as aforesaid. All notices sent pursuant to the terms of this Section 11.1 shall be deemed given when deposited in a branch or general post office or depository maintained by the United States Postal Service located in the State of New York enclosed in a sealed, postage prepaid wrapper, addressed as aforesaid, provided, however, that notices deposited in a United States Postal Service depository located outside of the State of New York shall be deemed to have been given when received.

Section 11.2 Waiver of Service of Notice. Whenever any notice is required to be given by Law or pursuant to the terms of the Condominium Documents, a waiver thereof in writing, signed by the Person or Persons entitled to such notice, whether before or after the time stated therein, shall be deemed the equivalent thereof.

ARTICLE 12

AMENDMENTS TO BY-LAWS

Section 12.1 General. (A) Subject to the terms of paragraph (B) hereof and subject, further, to the provisions contained in the Declaration or these By-Laws with respect to any amendments (hereinafter referred to as "Special Amendments") affecting or in favor of Sponsor, any Unsold Unit(s), any Retail Unit, any Commercial Unit or an Unsold Unit Owner, the Retail Unit Owner, the Commercial Unit Owners and/or any Permitted Mortgagee, any provision of these By-Laws may be amended, modified, added to, or deleted by the affirmative vote of not less than 66 2/3% in number and aggregate Common Interests of all Unit Owners either taken at a duly constituted meeting thereof or given in writing without a meeting as provided in Section 4.10 hereof. Each duly adopted amendment, modification, addition, or deletion hereof or hereto shall be effectuated in an instrument executed and recorded in the Register's Office by or on behalf of the Condominium Board as attorney-in-fact of all Unit Owners, which power-of-attorney shall be deemed irrevocable and coupled with an interest. Attached to each such instrument shall be an original, executed Secretary's Certification, certifying that the requisite number and percentage of Unit Owners approved the amendment, modification, addition, or deletion set forth therein either at a duly constituted meeting of Unit Owners or in writing without a meeting pursuant to the terms of Section 4.10 hereof, in which Secretary's Certification there shall be described the number and percentage of Unit Owners approving the same and, if voted at a meeting, the date, time and place of such meeting. No such amendment, modification, addition, or deletion shall be effective unless and until such an instrument shall be duly recorded in the Register's Office.

(B) Notwithstanding anything to the contrary contained in paragraph (A) hereof, but still subject to any provision contained in the Declaration or these By-Laws with respect to Special Amendments:

(i) the Common Interest appurtenant to any Unit, as set forth in the Declaration, shall not be altered without the consent of the Unit Owner thereof, except as otherwise provided in paragraph (F) of Section 5.5 hereof;

(ii) no amendment, modification, addition, or deletion agreed to pursuant to the terms of paragraph (A) hereof shall be effective without the prior written consent of the Mortgage Representatives, if any, provided, however, that no such content shall be unreasonably withheld or delayed; and

(iii) the terms of Section 5.7 hereof may not be amended, modified, added to, or deleted unless (in addition to the consent, if required, of the Mortgage Representatives as provided above) not less than eighty percent in number and in aggregate Common Interests of all Unit Owners affected thereby shall approve such amendment, modification, addition or deletion in writing.

Section 12.2 Special Amendments. (A) Any amendment, modification, addition, or deletion of or to any of the provisions of these By-Laws that, pursuant to the terms of the Declaration or these By-Laws, may be effected by Sponsor without the

consent of the Condominium Board or the Unit Owners, shall be embodied in an instrument executed and recorded in the Register's Office by Sponsor as attorney-in-fact of both the Condominium Board and all Unit Owners, which power-of-attorney shall be deemed to be irrevocable and coupled with an interest. Attached to each such instrument shall be an original, executed Certification by Sponsor, certifying that the amendment, modification, addition, or deletion set forth therein was effectuated by Sponsor pursuant to the terms of the Declaration and/or these By-Laws, in which Certification there shall be set forth the Article and/or Section of the Declaration or these By-Laws pursuant to which the same was effectuated. No such amendment, modification, addition, or deletion shall be effective unless and until such an instrument shall be duly recorded in the Register's Office.

(B) Notwithstanding any provision contained herein to the contrary, no amendment, modification, addition, or deletion of or to these By-Laws shall be effective in any respect against Sponsor or the owner of any Unsold Unit or any Retail Unit or Commercial Unit, or against an Unsold Unit, any Retail Unit or Commercial Unit, unless and until Sponsor or the applicable Unsold Unit Owner, or the Retail Unit Owner or the Commercial Unit Owner (as the case may be) shall consent to the same in writing.

(C) Notwithstanding any provision contained herein to the contrary, no amendment, modification, addition, or deletion of or to Section 5.4 or 5.5, paragraph (B) of Section 6.2, or Article 8 hereof shall be effective with respect to the holder of any Permitted Mortgage unless and until such Permitted Mortgagee shall have given its written consent thereto.

Section 12.3 Amendments Concerning the Retail Unit and Commercial Units. Any Retail Unit Owner, or Commercial Unit Owner shall have the right to cause the Declaration, these By-Laws and the Rules and Regulations to be amended, modified or added to as such Unit Owner deems be necessary, appropriate or desirable in connection with the operation, management or governance of his Retail Unit or Commercial Unit (as the case may be) or (if subdivided), the Retail Unit or Commercial Unit resulting from such subdivision and/or the offering for sale or lease of all or any portion of such Retail Unit or Commercial Unit, provided such change shall not affect the rights, benefits, privileges or provisions applicable to other Units or Unit Owners. In the case of any such amendment, modification, addition or deletion which does not adversely affect the other Units or the other Unit Owners, the applicable Unit Owner shall be, and deemed to be, the attorney-in-fact for the other Unit Owners (including Sponsor for so long as Sponsor owns any Unsold Residential Units), coupled with an interest, for the purpose of approving and executing any instrument effecting such amendment, modification, addition or deletion.

ARTICLE 13

FURTHER ASSURANCES

Section 13.1 General. Any Person that is subject to the terms of these By-Laws, whether such Person is a Unit Owner, a lessee or sublessee of a Unit Owner, an occupant of a Unit, a member of the Condominium Board, an officer of the Condominium, or otherwise, shall, at the expense of any other Person requesting the same, execute, acknowledge and deliver to such other Person such instruments, in addition to those specifically provided for

herein, and take such other action as such other Person may reasonably request in order either to effectuate the provisions of these By-Laws or any transaction contemplated herein or to confirm or perfect any right to be created or transferred hereunder or pursuant to any such transaction.

Section 13.2 Failure to Deliver or Act. (A) If any Unit Owner or other Person that is subject to the terms of these By-Laws fails to execute, acknowledge, or deliver any instrument, or fails or refuses, within ten (10) days after request therefor, to take any action that such Unit Owner or Person is required to execute, acknowledge and deliver or to take pursuant to these By-Laws, then the Condominium Board is hereby authorized, as attorney-in-fact for such Unit Owner or other Person, coupled with an interest, to execute, acknowledge and deliver such instrument, or to take such action, in the name of such Unit Owner or other Person, and such document or action shall be binding on such Unit Owner or other Person.

(B) If the Condominium Board, any Unit Owner, or other Person that is subject to the terms of these By-Laws fails to execute, acknowledge, or deliver any instrument, or fails or refuses, within ten (10) days after request therefor, to take any action that the Condominium Board, such Unit Owner, or Person is required to execute, acknowledge and deliver or to take pursuant to these By-Laws at the request of Sponsor, then Sponsor is hereby authorized, as attorney-in-fact for the Condominium Board, such Unit Owner, or other Person, coupled with an interest, to execute, acknowledge and deliver such instrument, or to take such action, in the name of the Condominium Board, such Unit Owner, or other Person, and such document or action shall be binding on the Condominium Board, such Unit Owner, or other Person.

ARTICLE 14

MISCELLANEOUS

Section 14.1 Inspection of Documents. Copies of the Declaration, these By-Laws, the Rules and Regulations and the Floor Plans, as the same may be amended from time to time, shall be maintained at the office of the Condominium Board and shall be available for inspection by Unit Owners and their authorized agents during reasonable business hours.

Section 14.2 Waiver. No provision contained in these By-Laws shall be deemed to have been abrogated or waived by reason of any failure to enforce the same, regardless of the number of violations or breaches that may occur.

Section 14.3 Conflicts. In the event that any provision of these By-Laws or of the Rules and Regulations shall be construed to be inconsistent with any provision of the Declaration or of the Condominium Act, the provision contained in the Declaration or in the Condominium Act shall control.

Section 14.4 Severability. If any provision of these By-Laws is invalid or unenforceable as against any Person or under certain circumstances, the remainder of these By-Laws and the applicability of such provision to other Persons or circumstances shall not

be affected thereby. Each provision of these By-Laws shall, except as otherwise provided herein, be valid and enforced to the fullest extent provided by Law.

Section 14.5 Successors and Assigns. The rights and/or obligations of, and limitations imposed on, Sponsor, an Unsold Unit Owner, the Retail Unit Owner, any Commercial Unit Owner or a Residential Unit Owner as set forth herein, shall inure to the benefit of, and shall be binding upon, their respective successors or assignees, but a Residential Unit Owner (other than Sponsor or an Unsold Residential Unit Owner) shall not exercise any of the special rights, powers or privileges reserved to Sponsor or an Unsold Residential Unit Owner in the Declaration or these By-Laws unless expressly authorized either in the Condominium Documents or in writing by Sponsor or an Unsold Unit Owner. Notwithstanding the foregoing, any Permitted Mortgagee of a Unit or a purchaser at a foreclosure sale of a Permitted Mortgage who succeeds to the interest of a Unit Owner shall be responsible only for the obligations of such Unit Owner arising from or after the effective date of succession to title to such Unit and shall not be liable for any previously unpaid Common Charges or Special Assessments accruing prior to the effective date of such successor.

Section 14.6 Gender. 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.

Section 14.7 Captions. The index hereof and the captions herein inserted are included only as a matter of convenience and for reference, and in no way define, limit, or describe the scope of these By-Laws or the intent of any provision hereof.

CERTIFICATION BY SPONSOR

PURSUANT TO SEC.20.4(b) OF THE REGULATIONS ISSUED PURSUANT TO GENERAL BUSINESS LAW, ARTICLE 23-A, AS AMENDED

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

Attn: Investment Protection Bureau

Re: 135 West 52nd Street
New York, New York

The undersigned certify as follows:

We are the Sponsor and the principals, officers and/or members of 135 West 52nd Street Owner LLC , a Delaware limited liability company which is the Sponsor of the condominium Offering Plan for the captioned property.

We understand that we have primary responsibility for compliance with the provisions of Article 23-A of the General Business Law, the regulations promulgated by the Department of Law in Part 20 and such other laws and regulations as may be applicable.

We have read the entire Offering Plan. We have investigated the facts set forth in the Offering Plan and the underlying facts. We have exercised due diligence to form a basis for making this certification. We jointly and severally certify that the Offering Plan does, and that all 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;
(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 representations 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.

135 WEST 52ND STREET OWNER LLC

Sworn to before me this
26 day of June 2014

By: _____

Lorraine E. McKenna
Notary Public LORRAINE E. MCKENNA
NOTARY PUBLIC, STATE OF NEW YORK
No. 01MC6210979
QUALIFIED IN QUEENS COUNTY
COMMISSION EXPIRES SEPTEMBER 8, 2017

_____
David Bistricer

Sworn to before me this
25 day of June 2014

_____
Notary Public

CHAYA SARA BEER
Notary Public, State of New York
No. 24-4960111
Qualified in Kings County
Commission Expires Dec. 18, 2018

_____
Meyer Chetrit

Sworn to before me this
26 day of June 2014

Lorraine E. McKenna
Notary Public

LORRAINE E. MCKENNA
NOTARY PUBLIC, STATE OF NEW YORK
No. 01MC6210979
QUALIFIED IN QUEENS COUNTY
COMMISSION EXPIRES SEPTEMBER 8, 2017

CETRARUDDY ARCHITECTURE D.P.C.
584 BROADWAY, ROOM 401
NEW YORK, NEW YORK 10012

CERTIFICATION BY ARCHITECT PURSUANT TO PART 20 OF THE REGULATIONS ISSUED PURSUANT TO GENERAL BUSINESS LAW ARTICLE 23-A, AS AMENDED

April 09, 2014

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

Re: Condominium Offering Plan ("Plan")
The 135 West 52nd Street Condominium
135 West 52nd Street, New York, NY

Ladies and Gentlemen:

"The sponsor of the offering plan to convert the captioned property to condominium ownership retained me/our firm to prepare a report describing the construction and/or renovation of the property (the "Report"). We visually inspected existing portions of the renovated property, on May 30, 2013, and we prepared the building plans and specifications dated March 13, 2014 and prepared the Report dated October 7, 2013. *During the demolition phase certain existing structural conditions were uncovered that required minor modifications to the drawings. In addition, all unit plans have been finalized with their square footages noted. We have prepared updated building plans and specifications dated 04.09.14 reflecting these changes.*

We are a registered architect/licensed engineer in the State in which the property is located. 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 renovation, provided that renovation is in accordance with the plans and specifications that we prepared;

(ii) in our professional opinion affords potential investors, purchasers and participants an adequate basis upon which to found their judgment concerning the description and/or physical condition of the property as it will exist upon completion of renovation, provided the renovation is in accordance with the plans and specifications that we prepared;

(iii) does not omit any material fact;

(iv) does not contain any untrue statement of a material fact;

(v) does not contain any fraud, deception, concealment, or suppression;

(vi) does not contain any promise or representation as to the future which is beyond reasonable 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."

CETRARUDDY ARCHITECTURE D.P.C.

By: _____

Sworn to before me this
17th day of April, 2014

Lorraine E. McKenna
Notary Public

LORRAINE E. MCKENNA
NOTARY PUBLIC, STATE OF NEW YORK
No. 01MC6210979
QUALIFIED IN QUEENS COUNTY

REGISTERED ARCHITECT
JOHN CETRA
No. 018851
STATE OF NEW YORK

CERTIFICATION BY EXPERT
ON ADEQUACY OF BUDGET
PURSUANT TO SECTION 20.4(d)
OF THE REGULATIONS ISSUED PURSUANT
TO GENERAL BUSINESS LAW ARTICLE 23A, AS AMENDED

March 13, 2013

New York State Department of Law
120 Broadway
23rd Floor
New York, New York 10271
Attn: Investment Protection Bureau

Re: 135 West 52nd Street
New York, New York

The undersigned certifies as follows:

The sponsor of the condominium Offering Plan for the captioned property retained our firm, to review Schedule B containing projections of income and expenses for the first year of condominium operation starting January 1, 2015. Douglas Elliman Property Management is involved in the management of a significant number of cooperatives, condominiums and rental properties in the greater New York metropolitan area consisting of approximately 350 properties containing approximately 45,000 residential units. Douglas Elliman Property Management and its predecessors have been engaged in the management of cooperatives, commercial and rental properties for more than 50 years.

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 Schedule B.

We have reviewed Schedule B and investigated the facts set forth in the Schedule and the facts underlying it with due diligence in order to form a basis for this certification. We also have relied on our experience in managing residential buildings.

We certify that the projections in Schedule B appear reasonable and adequate under existing circumstances, and the projected income appears to be sufficient to meet the anticipated operating expenses for the projected first year of condominium operation.

We certify that the Schedule:

(i) sets forth in detail the projected income and expenses for the first year

of condominium operation;

(ii) affords potential investors, purchasers and participants an adequate basis upon which to found their judgment concerning the first year of condominium operation;
(iii) does not omit any material fact;
(iv) does not contain any untrue statement of a material fact;
(v) does not contain any fraud, deception, concealment, or suppression;
(vi) does not contain any promise or representation as to the future which is beyond reasonable expectation or unwarranted by existing circumstances;
(vii) does not contain any representation or statement which is false, where We:
  (a) knew the truth;
  (a) with reasonable effort could have known the truth;
  (b) made no reasonable effort to ascertain the truth; or
  (c) 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 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 GROPU, LLC
d/b/a DOUGLAS ELLIMAN PROPERTY MANAGEMENT

K-1

By: _____
Name: John R. Janangelo
Title: Executive Vice President

Sworn to before me this 13th
day of March 2013

_____
Notary Public

CINDY HARRINGTON
Notary Public - State of New York
No. 01HA698204
Qualified in Kings County
Commission Expires on December 8, 2016

CERTIFICATION REGARDING COMMERCIAL UNIT PURSUANT TO PART 20 OF THE REGULATIONS ISSUED PURSUANT TO GENERAL BUSINESS LAW ARTICLE 23-A, AS AMENDED

March 13, 2013

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

Re: 135 West 52nd Street
New York, New York

The sponsor of the offering plan to convert the captioned property to condominium ownership retained our firm to review or prepare Schedule B which contains projections of common charges payable by the owner of the commercial unit.

Douglas Elliman Property Management is involved in the management of a significant number of cooperatives, condominiums and rental properties in the greater New York metropolitan area consisting of approximately 355 properties containing approximately 45,000 residential units. Douglas Elliman Property Management and its predecessors have been engaged in the management of cooperatives, commercial and rental properties for more than 50 years.

We understand that we are responsible for complying with Article 23-A of the General Business Law and the regulations promulgated by the Department of Law in Part 20 insofar as they are applicable to the commercial unit listed in Schedule B.

We have reviewed Schedule B as it impacts upon the commercial unit and investigated the facts underlying it with due diligence in order to form a basis for this certification. We have also relied on our experience in managing residential buildings.

We certify that the projections in Schedule B for common charges payable by the owner of the commercial unit appear reasonable and adequate under existing circumstances to meet the anticipated operating expense fairly attributable to such commercial unit for the projected first year of condominium operation, and that the allocation of common charges attributable to the commercial unit also reflects special or exclusive use or availability or exclusive control of particular common areas.

We certify that the Schedule:

(i) sets forth in detail the projected common charges for the commercial unit for the first year of condominium operation;

(ii) in our professional opinion affords potential investors, purchasers and participants an adequate basis upon which to found their judgment concerning the common charges payable by the owner of the commercial unit;

(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 made.

We further certify that we are not owned or controlled by and have no beneficial interest in the sponsor and that a copy of this certification is intended to be incorporated into the offering plan. This statement is not intended as a guarantee or warranty of the common charges attributable to the commercial unit for the first year of condominium operation.

This certification is made under penalty of perjury for the benefit of all persons to whom this offer is made. We understand that violations are subject to the civil and criminal penalties of the General Business Law and Penal Law.

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 13th
day of March 2013

_____
Notary Public

CINDY HARRINGTON
Notary Public - State of New York
No. 01HA698204
Qualified in Kings County
Commission Expires on December 8, 2016